

SUSTAINABILITY REPORT 2023

CUSTOMER SUMMARY



Building a more sustainable
electric power system



EXPLORE MORE

-  Full Report
-  2023 Performance Data
-  governova.com/sustainability

BUILDING A MORE SUSTAINABLE ELECTRIC POWER SYSTEM

As a newly independent global leader in the electric power industry, GE Vernova’s purpose and mission to electrify and decarbonize the world has never been clearer or more urgent.

Our planet and communities are feeling the increasing effects of a changing climate, geopolitical unrest, and the urgent global need to build a more sustainable electric power system. GE Vernova is well-positioned to play our role as our society responds to these generational imperatives and seeks to fundamentally change the arc of climate change.

Foundationally, sustainability is where it starts. Sustainability is at our core as a company and as a team. We guide our efforts at GE Vernova through the four pillars of our **Sustainability Framework: Electrify, Decarbonize, Conserve, and Thrive.**

SCOTT STRAZIK,
Chief Executive Officer, GE Vernova



“The opportunities and challenges we confront as a company are central to our planet’s future.”



~25%

of the world’s electricity is generated with the help of GE Vernova’s technology base (as of June 2024)



2,324 GW

global installed base across our Power and Wind segments in 2023



~75,000

global employees



~\$1 BN

invested each year in R&D, focused on decarbonization and electrification



100+

countries



\$33 BN

2023 revenue (~45% services)





GOVERNANCE

Strong governance is essential to running our global business. Sustainability efforts are overseen by the GE Vernova Board of Directors and informed by Enterprise Risk Management (ERM) and materiality assessments. Strong policies and processes ensure we deliver for our customers while keeping information about our employees, customers, and suppliers safe.

PURPOSE-BUILT TO ELECTRIFY AND DECARBONIZE THE WORLD

GE Vernova is uniquely positioned with solutions across our Power, Wind, and Electrification segments, each with their own distinct product and service offerings, delivered on a global scale.

OUR BUSINESS SEGMENTS

			
<h3>POWER</h3> <p>OUR BUSINESSES</p> <ul style="list-style-type: none"> Gas Power Nuclear Power Hydro Power Steam Power <p>2.5+ MILLION total operating hours by our HA gas turbine technology (as of July 2024)</p> <p>1st commercial contract for a small nuclear modular reactor in North America signed in 2023</p> <p>~7,000 gas turbines installed – the world’s largest fleet</p> <p>~\$17 BN 2023 revenue</p> <p>Read more on page 6 →</p>	<h3>WIND</h3> <p>OUR BUSINESSES</p> <ul style="list-style-type: none"> Onshore Wind LM Wind Power Offshore Wind <p>~55,000 wind turbines installed in 50+ countries</p> <p>#1 U.S. onshore wind turbine installs for the fifth year in a row*</p> <p>117+ GW global installed generating capacity</p> <p>~\$10 BN 2023 revenue</p> <p>Read more on page 7 →</p>	<h3>ELECTRIFICATION</h3> <p>OUR BUSINESSES</p> <ul style="list-style-type: none"> Grid Solutions Solar & Storage Solutions Power Conversion Electrification Software <p>90% of global power transmission utilities have been equipped with GE Vernova technologies</p> <p>40,000 m³ (on average) of methane emissions avoided per year from our advanced centrifugal compressor technology</p> <p>30% of the world’s utilities are served by our software</p> <p>~\$6 BN 2023 revenue</p> <p>Read more on page 8 →</p>	<h3>ACCELERATORS</h3> <p>OUR BUSINESSES</p> <ul style="list-style-type: none"> Advanced Research Consulting Services Financial Services <p>~\$1 BN invested in annual R&D across Advanced Research + our businesses, ~3% of 2023 revenue</p> <p>\$4 BN+ orders for GE Vernova technologies enabled by Financial Services in 2023</p> <p>8.5 MILLION operating hours from our hydrogen-fueled gas turbines through 2023</p> <p>420+ technology collaborators</p>

All financial data provided in US dollars (\$)

* According to the American Clean Power Association.

ALIGNING GE VERNOVA'S BUSINESS SUCCESS WITH SUSTAINABILITY SUCCESS:

OUR SUSTAINABILITY FRAMEWORK

GE Vernova's Sustainability Framework comprises four pillars – Electrify, Decarbonize, Conserve, and Thrive – each with leading goals that progress our objectives to electrify and decarbonize the planet, conserve natural resources, and support communities where everyone can thrive. These leading goals are core to our sustainability programs and the framework helps align our business performance with non-financial impacts.

Catalyze access to more secure, sustainable, reliable, and affordable electricity, and help drive global economic development

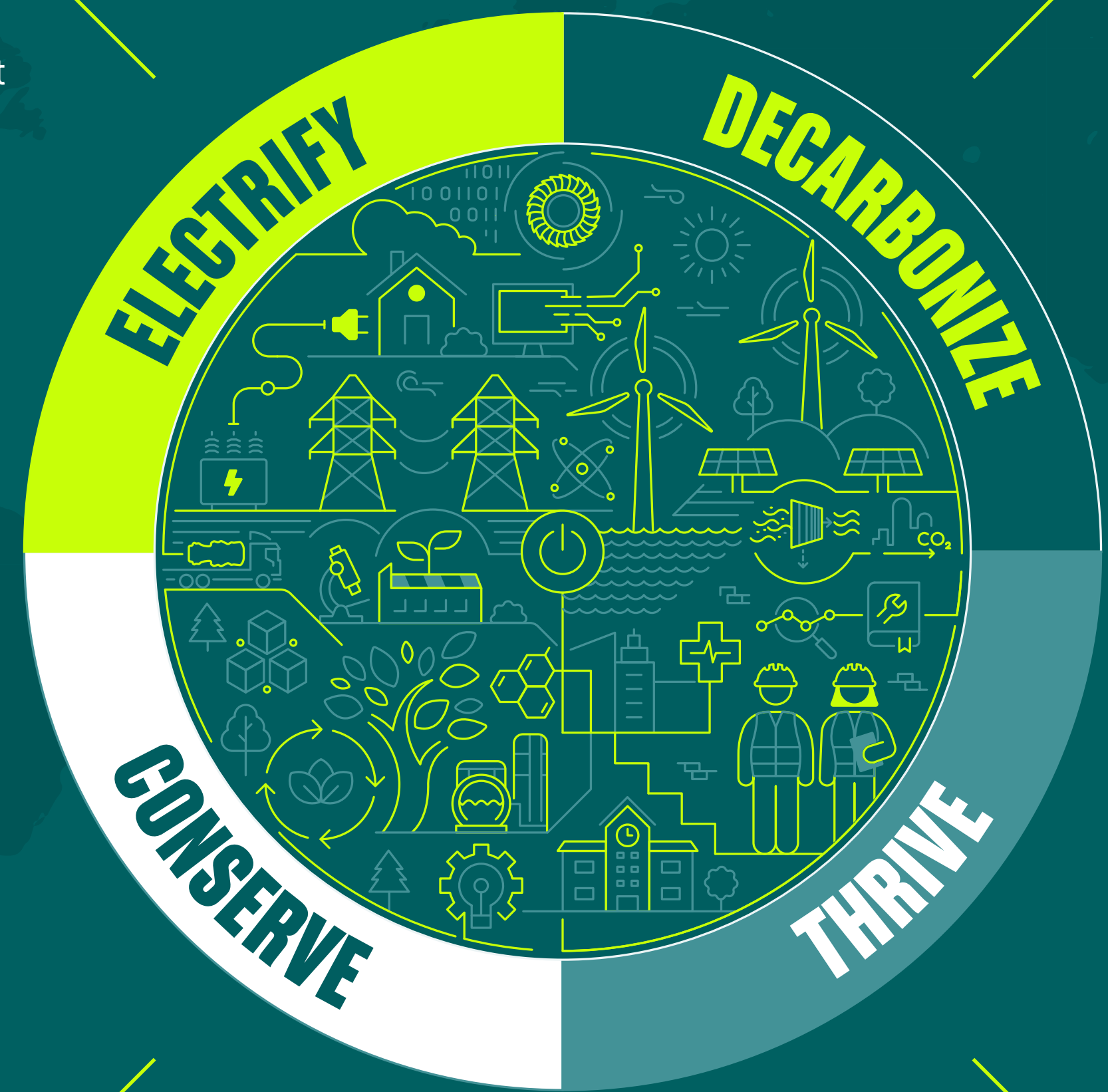
LEADING GOALS

- Be a leading provider of new power generating capacity and grid capacity for the world
- Address electrification in regions underserved by reliable, affordable, and sustainable electricity
- Support workforce development, with a focus on underserved populations globally

Innovate more while using less, safeguarding natural resources

LEADING GOALS

- Carbon neutrality for Scope 1 and 2 GHG emissions by 2030
- 90% of our top products covered by our 4R circularity framework by 2030



Invent, deploy, and service the technology to decarbonize and electrify the world

LEADING GOALS

- Improve the trajectory on carbon intensity for near-term impact
- Innovate toward our 2050 Scope 3 net zero ambition for use of sold products

Advance safe, responsible, and equitable working conditions in our operations and across our value chain

LEADING GOALS

- Fatality-free operations
- Demonstrate progress on global gender representation and locally underrepresented populations
- Embed and implement ethical decision-making into business decisions
- Partner with suppliers to promote and uphold human rights in our value chain

2023 SUSTAINABILITY OVERVIEW



ELECTRIFY

~25%
of the world's electricity is generated with the help of GE Vernova's technology base

2,324 GW
global installed base across our Power and Wind segments

29 GW
of generating capacity brought online in 2023, 42% of it in developing & emerging economies

64 GW
grid enabling capacity energized in 2023



DECARBONIZE

~20 MILLION METRIC TONS

avoided CO₂ emissions in first full year of operation from generating capacity brought online in 2023

ADVANCING 4
breakthrough technologies through Advanced Research: hydrogen, carbon capture, direct air capture, and small modular reactors

¹ Data is for the calendar year until December 31, 2023, unless explicitly noted. The Diversity, Equity, and Inclusion data presented is from a snapshot taken on April 30, 2024 (the conclusion of the month from GE Vernova's spin-off). As of June 2024, 25% of the world's electricity is generated with the help of GE Vernova's technology base.



CONSERVE

↓39%

reduction in Scope 1 and 2 (market-based) GHG emissions from our own operations from 2019-2023

GOAL: 90%
of our top products covered by our 4R Circularity Framework by 2030



THRIVE

SAFETY

3 CONTRACTOR FATALITIES
see page 72 of the full report for more information on our efforts towards fatality-free operations

DEI

30%
U.S. employees are from racial or ethnic minority groups

24%
female representation in leadership

99%
global gender pay equity

ETHICS AND COMPLIANCE

97%
salaried employees completed ethics and compliance training

HUMAN RIGHTS

604
supplier audits conducted, with 581 suppliers approved and 23 rejected

PHILANTHROPY

\$5.49MN
total GE Vernova family giving

20,000+
volunteer hours donated

1,300+
global non-profits supported



THE CONTROL ROOM

Inspired by the nerve centers of the planet's most complex machine, the electric grid, our Control Room is our comprehensive approach to sustainability – a cross-functional management system spanning our internal operations, which drives our external impact.



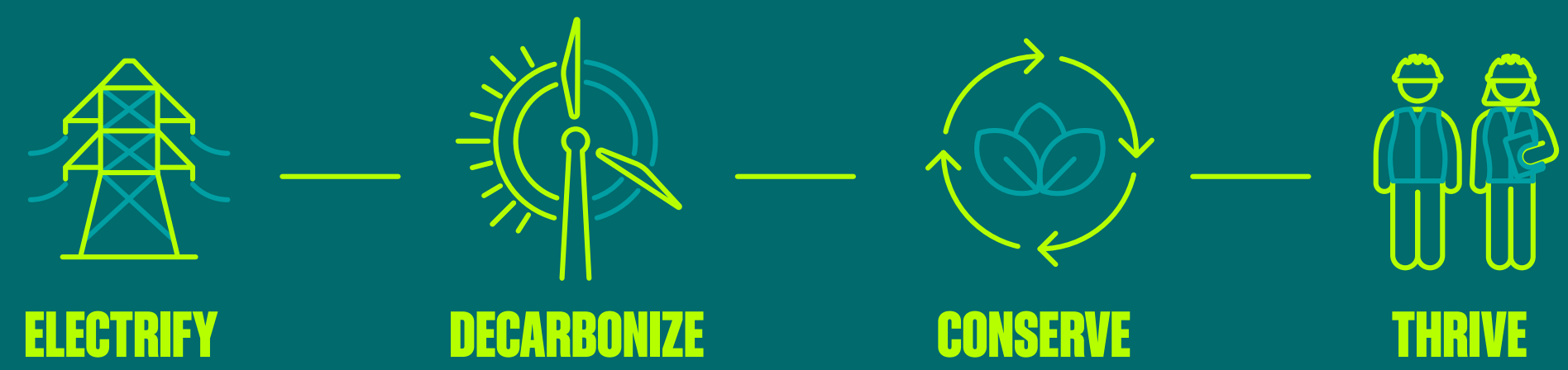
STAKEHOLDER ENGAGEMENT

HOW WE OPERATE

Sustainability is core to our business strategy and operations; our internal processes include:

- Sustainability risk and impact assessments
- Sustainability operations and governance
- Lean
- Sustainability education

GE VERNOVA SUSTAINABILITY FRAMEWORK



Building a more sustainable power system

HOW WE IMPACT

We drive positive impact on a global scale by making progress on our leading sustainability goals, measuring and sharing our sustainability performance, and aligning with the United Nations Sustainable Development Goals (UN SDGs).

- Leading goals
- Sustainability performance
- Alignment with UN SDGs

GUIDING PRINCIPLES



Read more about the **Control Room** on page 11 of the Sustainability Report

POWER

GE Vernova’s Power segment is focused on electrifying the world to accelerate a path to more reliable, affordable, and sustainable energy, while developing decarbonization solutions for a lower carbon future. The segment is comprised of the Gas Power, Nuclear Power, Hydro Power, and Steam Power businesses. Collectively, our Power businesses provide customers with: efficient natural gas; nuclear power, including small modular reactors; hydro power; and steam technology. They provide customers with design, manufacture and services for an installed base with a total generating capacity of 2,206 GW.

OUR BUSINESSES

- Gas Power
- Nuclear Power
- Hydro Power
- Steam Power

ELECTRIFY

ENSURING SYSTEM STABILITY

The technologies maintained by our Power businesses accounted for 85% of global electricity generation in 2022. These technologies are used by utilities, independent power producers and industrial customers mainly to provide firm baseload power in bulk, as well as intermediate or peaking power.

From high efficiency heavy-duty turbines and aeroderivative gas turbines to advanced nuclear power and the broadest range of hydropower solutions, our technologies support electrification and system stability, balancing the intermittency of renewables and providing reserve capacity, frequency, and voltage regulation to improve grid reliability.

~7,000
gas turbines installed
– the world’s largest fleet

DECARBONIZE

DRIVING THE ENERGY TRANSITION

We’re investing to develop and commercialize breakthrough technologies required for the energy transition, including:

- coal-to-gas switching, to replace coal-fired power with more efficient gas technologies;
- small modular nuclear reactors, with the first award and planned operation in North America, providing 24/7 carbon-free power;
- hydrogen and carbon capture, such as Direct Air Capture (DAC) and Carbon Capture & Storage (CCS), to decarbonize new and existing gas turbines; and
- pumped storage hydro power plants as a cost-effective means for medium-duration energy storage.

~50 YEARS
of hydrogen experience,
with 8.5M+ operating hours

CONSERVE

EXTENDING THE LIFESPAN OF OUR PRODUCTS AND MATERIALS

We strive to maximize the value and lifespan of the installed base by:

- maintaining high utilization rates;
- offering valuable upgrades to increase output, improve efficiency, reduce emissions, extend outages, and enhance plant flexibility; and
- expanding services scope to include generators, steam turbines, and other plant products.

In our Gas Power business, the average remaining length of more than 70% of existing long-term service agreements is over 10 years.

We also work with suppliers and customers to reduce virgin material consumption by capturing value from manufacturing reverts. The scrap generated in manufacturing shops, external machining suppliers’ shops, and customer sites is collected, cleaned, and processed for reuse.

THRIVE

ADVANCE SAFE, RESPONSIBLE, AND EQUITABLE WORKING CONDITIONS IN OUR OPERATIONS AND ACROSS OUR VALUE CHAIN

People are fundamental to our success. The ideas, energy, and commitment of ~75,000 people who work for GE Vernova are the driving forces behind the change we’re creating. It is essential that we create a thriving community for our people by working to ensure the safety of our teams throughout the world, embracing diversity, leading with integrity, and respecting human rights.

Beyond our own employees, those working for our suppliers and living in the communities in which we operate are integral to our thriving community. Our strong supply chain governance programs help to advance positive change for people supporting our efforts, no matter their background or location.



Discover how our Power businesses are helping to electrify and decarbonize the grid **on page 33 of the Sustainability Report**



WIND

GE Vernova’s Wind segment is focused on delivering a suite of wind products and services to help accelerate a new era of energy by harnessing the power of wind. This business segment is comprised of the Offshore Wind, Onshore Wind, and LM Wind Power businesses. Workhorse products include the Haliade-X platform, our offshore wind turbine, and the next-generation high-efficiency 3 MW onshore wind turbine, as well as maintenance solutions and life extension optionality. We maintain an installed base of 117 GW of Onshore Wind and 1 GW of Offshore Wind turbines for zero-carbon power generation.

OUR BUSINESSES

- Onshore Wind
- LM Wind Power
- Offshore Wind

ELECTRIFY

SCALING RELIABLE WORKHORSE TURBINES

We offer a high-tech portfolio of turbines and blades for a broad range of site conditions.

Our Wind businesses lead with quality, improving profitability and reliability, and maximizing our customers’ fleet’s potential to generate electricity.

We’re striving to build the industry’s best running fleet by focusing on core workhorse products that are scalable, cost effective and reliable. We expect this to lead to a more efficient supply chain, reduce project complexity, increase productivity, better safety, and repeatability.

We use daily management and real-world testing to improve designs, reduce turbine fault rates and improve parts delivery to maximize the utilization of our turbines.

117+ GW
global installed generating capacity

DECARBONIZE

REALIZING THE FULL DECARBONIZATION POTENTIAL OF WIND

By delivering quality wind turbines and blades, and providing ongoing service and maintenance, our businesses support customers to achieve the full potential in carbon emissions reduction from their investment in wind power.

~55,000
wind turbines installed in 50+ countries



CONSERVE

CONSERVING RESOURCES NEEDED FOR WIND POWER

Wind turbine repowering (replacing older units with new, higher capacity turbines or retrofitting them with more efficient components)

15%
of revenue in our Wind segment comes from servicing existing fleet

significantly increases wind farm production as well as extending their lifespan and reducing life-long carbon emissions. On average, wind turbines repowered by GE Vernova have seen a 20% increase in annual energy production.

As part of a commitment by GE Vernova for 10% of the steel we purchase to have near-zero emissions by 2030, we’ve teamed up with steel manufacturer SSAB to supply SSAB Zero steel for our onshore wind towers in North America.

In December 2023, the ZEBRA (Zero wastE Blade ReseArch) consortium announced a successful completion of full-scale validation testing of the first 100% recyclable blade.

THRIVE

ADVANCE SAFE, RESPONSIBLE, AND EQUITABLE WORKING CONDITIONS IN OUR OPERATIONS AND ACROSS OUR VALUE CHAIN

People are fundamental to our success. The ideas, energy, and commitment of ~75,000 people who work for GE Vernova are the driving forces behind the change we’re creating. It is essential that we create a thriving community for our people by working to ensure the safety of our teams throughout the world, embracing diversity, leading with integrity, and respecting human rights.

As members of the International RBC Agreement for the Renewable Energy Sector we have committed to implementing the United Nations Guiding Principles on Business and Human Rights. Our strong supply chain governance programs help to advance positive change for people supporting our efforts, no matter their background or location.

Find out more about how our Wind businesses are conserving resources **on page 65 of the Sustainability Report**



ELECTRIFICATION

Our Electrification segment includes Grid Solutions, Power Conversion, Solar and Storage Solutions – collectively referred to as Electrification Systems – and digital technologies, referred to as Electrification Software. The solutions offered by this segment are essential for the transmission, distribution, conversion, storage and orchestration of electricity from point of generation to point of consumption. They modernize grids through digitalization, allowing the integration of more renewable energy, while helping our customers electrify and decarbonize the global energy ecosystem.

OUR BUSINESSES

Electrification Systems:

- ⚡ Grid Solutions
- ⚙️ Power Conversion
- ☀️ Solar & Storage Solutions

Electrification Software:

- 💻 Grid Software
- 💻 Power & Energy Resources Software
- 💻 Proficy® Software & Services

ELECTRIFY

SOLUTIONS TO ENABLE ELECTRIFICATION

Our Grid Solutions business provides advanced grid technologies and systems, supporting the transition to a more resilient, efficient and reliable grid. These activities are built around grid systems integration such as High-Voltage Direct Current (HVDC) solutions, power transmission products, and grid automation technologies.

Our software businesses deliver the intelligent applications and insights needed to accelerate electrification and decarbonization across the entire energy ecosystem. They enable a more sustainable energy grid and help safely deliver more reliable and affordable electricity to customers.

90% of global power transmission utilities have been equipped with GE Vernova technologies

DECARBONIZE

DECARBONIZING THROUGH MORE INTELLIGENT SYSTEMS

Investment in electrification technologies is critical to enabling the energy transition by connecting renewables to the grid, electrifying carbon-intense sectors, and enhancing grid resilience and reliability.

Our Power Conversion business provides energy conversion technologies, systems, and services including advanced electrical motors, power drives, and control technologies that help decarbonize and electrify energy-intensive processes and industries such as oil and gas, mining, steel, rail, and marine.

Solar & Storage Solutions provides cutting-edge technologies in solar energy, battery energy storage, and power plant controls that help customers to transition to dispatchable and reliable renewable energy solutions.

CONSERVE

UPGRADING AND DIGITIZING AGING INFRASTRUCTURE

We maximize the potential of existing infrastructure by upgrading and digitizing aging systems, improving resilience, and integrating renewables.

We are expanding our range of advanced services including repairs, retrofits, operational readiness audits, and long-term service agreements for our installed base of high-voltage and medium-voltage equipment.



THRIVE

ADVANCE SAFE, RESPONSIBLE, AND EQUITABLE WORKING CONDITIONS IN OUR OPERATIONS AND ACROSS OUR VALUE CHAIN

People are fundamental to our success. The ideas, energy, and commitment of ~75,000 people who work for GE Vernova are the driving forces behind the change we're creating. It is essential that we create a thriving community for our people by working to ensure the safety of our teams throughout the world, embracing diversity, leading with integrity, and respecting human rights.

Beyond our own employees, those working for our suppliers and living in the communities in which we operate are integral to our thriving community. Our strong supply chain governance programs help to advance positive change for people supporting our efforts, no matter their background or location.



Read stories about our electrification systems on page 38 of the Sustainability Report





Forward-Looking Statements

This report contains forward-looking statements about future events that are inherently uncertain. These statements are based on certain assumptions and often concern GE Vernova's expected business and operational performance. They typically include terms like "expect," "anticipate," "intend," "plan," "believe," "seek," "will," "estimate," "forecast," "target," "preliminary" "range," and similar expressions. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as our expectations regarding the energy transition and the role that we and our products and services can play in that transition; the demand for our products and services; our ability to meet those demands and the quality and performance of our products and services; our ability to meet our sustainability goals and targets; our ability anticipate and address customer demands; our actual and planned investments and projects, including in breakthrough technologies; the ability of us and others to innovate breakthrough technologies that enable us to meet our sustainability goals and targets;

the ability of us and others to deploy such technologies at scale; levels of global infrastructure spending; and the timing and impact of global adoption of policies that further the global energy transition, or the delay or lack of such adoption. Any forward-looking statement in this report speaks only as of the date on which it is made. Although we believe that the forward-looking statements contained in this report are based on reasonable assumptions, you should be aware that many factors could affect our actual results and could cause actual results to differ materially from those in such forward-looking statements, including but not limited to factors that are beyond our control, such as the impacts of macroeconomic and market conditions, the global supply chain and laws and government regulations. For details on the uncertainties that may cause our actual future results to be materially different than those expressed in our forward-looking statements, please see our Form 10, as well as our other filings with the U.S. Securities and Exchange Commission.