

# SUSTAINABILITY REPORT 2023

Building a more sustainable  
electric power system



ELECTRIFY

DECARBONIZE

# THE CHALLENGES WE CONFRONT

**DEMAND FOR ELECTRICITY IS EXPECTED TO GROW BY MORE THAN 50% IN THE NEXT 20 YEARS**

Energy security and growing demand on the grid, including from other sectors looking to electrify, are driving the need for new generation **TODAY**.

**~760 MILLION PEOPLE STILL LACK ACCESS TO ELECTRICITY GLOBALLY**

Beyond generation, we need to grow dependable access to power by making the grid more resilient to weather events, growing demand, and cybersecurity so **EVERYONE HAS THE OPPORTUNITY TO THRIVE**.

**ELECTRIC POWER SECTOR EMISSIONS ACCOUNT FOR ~40% OF ALL HUMAN-MADE CO<sub>2</sub>**

We need to **GROW RENEWABLES AND NUCLEAR AS QUICKLY AS POSSIBLE** this decade and beyond.

**GROWING INDUSTRIALIZATION TRENDS, INCLUDING DEMAND FROM DATA CENTERS, MUST BE MET WHILE DECARBONIZING**

We must **INNOVATE TODAY THE BREAKTHROUGH TECHNOLOGIES** the world needs tomorrow to simultaneously electrify and decarbonize.

**ELECTRIFY****DECARBONIZE****THE SOLUTIONS  
WE'RE DELIVERING****POWER  
GENERATION**

The coal-to-gas transition will be key to enabling the growth of renewables and the development of breakthrough innovations. Our aeroderivative and heavy-duty gas turbines feature record-leading efficiency with reduced CO<sub>2</sub> emissions and an output range from 34 MW to 571 MW.

**ELECTRIFICATION  
SYSTEMS**

We're delivering and developing technologies to help electrical grids around the globe respond to wide-ranging challenges, as diverse as transmitting wind power from offshore to onshore Europe to keeping on the lights in war-torn Ukraine. Our technologies innovatively use automation, software, and "smart" solutions to help electrical grids manage growing risks.

**WIND  
POWER**

SunZia Wind, expected to be the largest wind project in the U.S., will be powered in part by GE Vernova's next-generation workhorse wind turbine 3.6-154. Our focus on workhorse turbines allows us to prioritize quality, availability, and reliability.

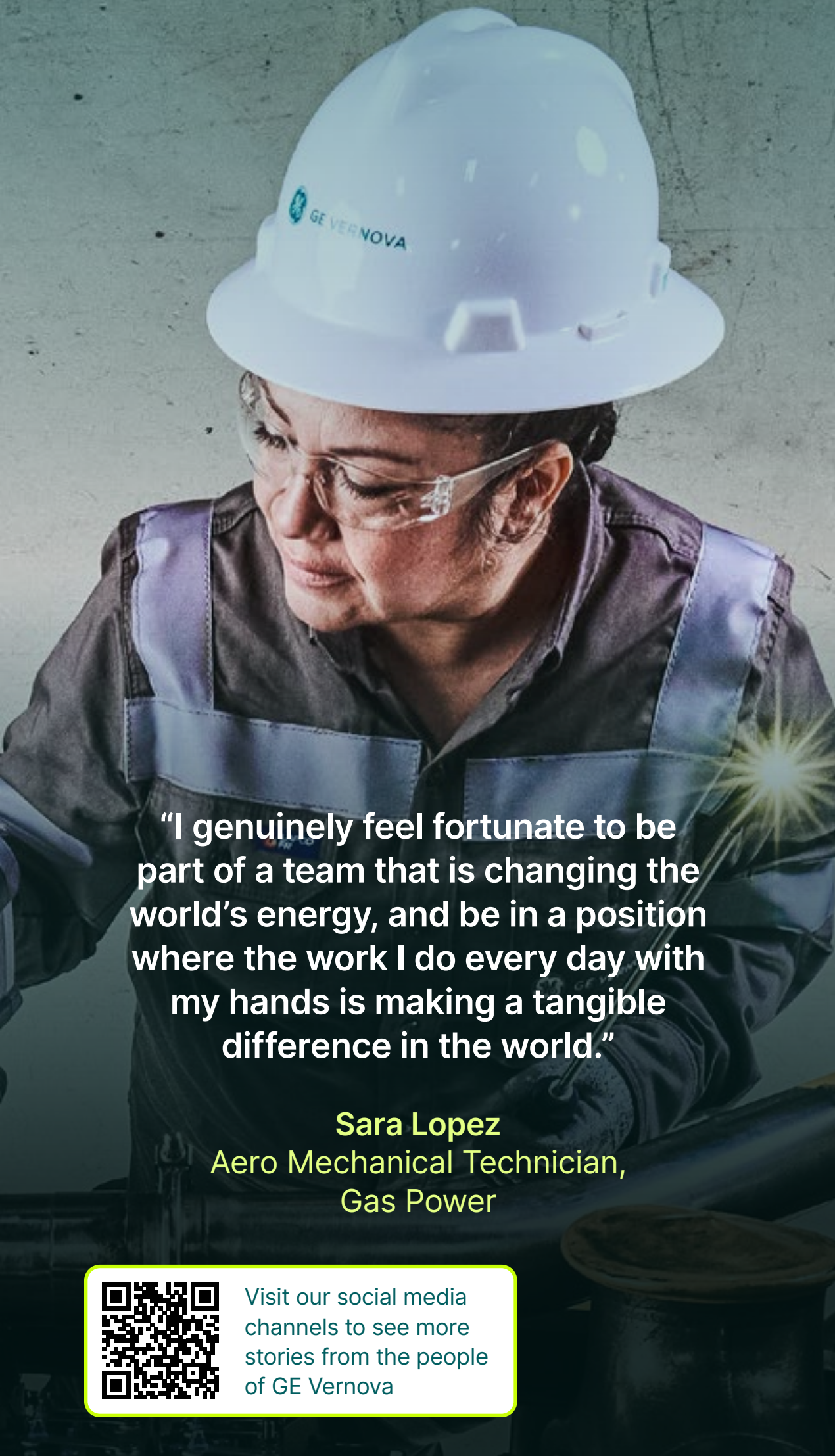
**SMALL MODULAR  
NUCLEAR REACTORS**

GE Vernova's small modular reactor (SMR) is designed to provide 24/7 on-demand, carbon-free power this decade. The BWRX-300 aims to generate power equivalent to the electricity used to power approximately 300,000 homes, with a power plant footprint smaller than a football field.

ELECTRIFY

DECARBONIZE

# THE PEOPLE OF GE VERNOVA



“I genuinely feel fortunate to be part of a team that is changing the world’s energy, and be in a position where the work I do every day with my hands is making a tangible difference in the world.”

**Sara Lopez**  
Aero Mechanical Technician,  
Gas Power



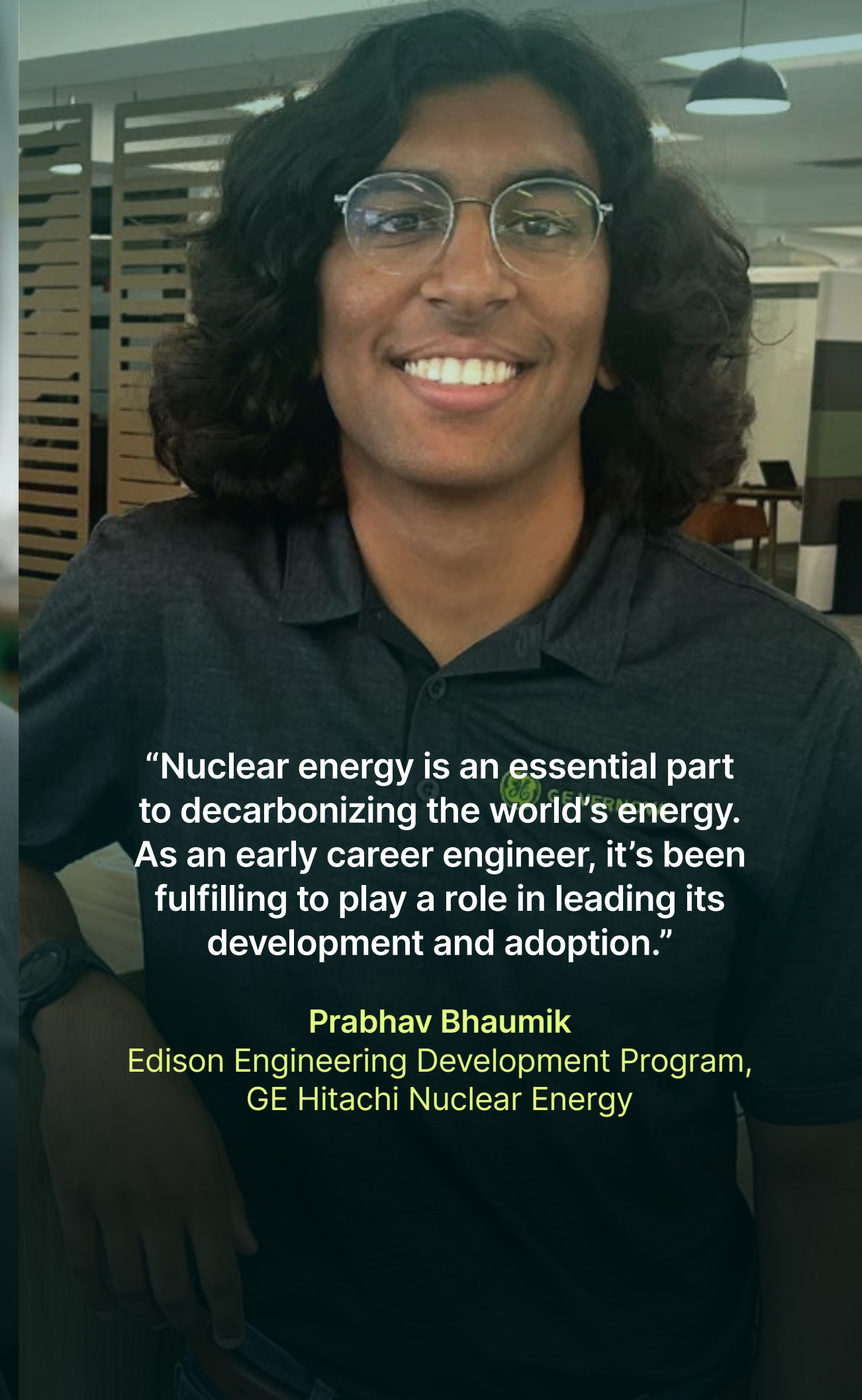
“As someone who survived a war in Bosnia as a teenager, I know how electricity can be critical to sustain any normality in life. I now get to help Ukraine strengthen and rebuild their power grid.”

**Dino Ablakovic**  
Director, Microgrid Solutions,  
Power Conversion



“Having been immersed in both conventional fuels and renewable energy sectors, I’ve experienced the electrifying potential they hold in reshaping our energy landscape together. Wind is a key player in this monumental shift towards a future that is more sustainable, secure, and affordable.”

**Brandy McGraw**  
Pensacola Plant Leader,  
Onshore Wind



“Nuclear energy is an essential part to decarbonizing the world’s energy. As an early career engineer, it’s been fulfilling to play a role in leading its development and adoption.”

**Prabhav Bhaumik**  
Edison Engineering Development Program,  
GE Hitachi Nuclear Energy



Visit our social media channels to see more stories from the people of GE Vernova

# 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.** We’re delighted you’re exploring this framework in our first-ever Sustainability Report, where we’ll keep you updated on our progress.

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

For **Electrify**, the demand for electricity is expected to grow by more than 50% in the next 20 years. Our electric systems are balancing increasingly dynamic and extreme factors such as energy security and grid resiliency and reliability, due to extreme weather events, cybersecurity threats, and geopolitical instability. We must enable sustainable, reliable, and affordable electricity to 8 billion people around the world while also affirmatively addressing the more than 760 million people without such access today.

For **Decarbonize**, this evolving system must continue decarbonizing through the Energy Transition, while keeping up with the electrification growth rate needed. This involves deploying technologies that improve the trajectory of carbon intensity for near-term impact while advancing our efforts on breakthrough innovations to achieve net zero. The challenge to the planet is immense and will require a global community working

together to meet it. As these pages document, GE Vernova is not approaching this alone. We are making a deliberate effort to engage with and convene diverse stakeholders – a core component of our new Sustainability Management System – to deliver on our responsibility to lead global decarbonization efforts.

For **Conserve**, we outline our efforts and systems to make progress each year toward our goals of carbon neutrality for Scope 1 and 2 emissions by 2030 and incorporating environmental factors into how we design, build, service, and repurpose technology. As you will read in the coming pages, we have taken an actionable approach rooted in pragmatism, with explicit measurements across our framework on what we’re holding ourselves accountable and where we need to improve.

As for **Thrive**, all of these efforts cannot be achieved if we do not put special attention and effort on advancing working conditions in our operations and across our value chain, with an absolute emphasis on safety, representation, ethics, and human rights. We are committed to ensuring our people, our partners, and the communities in which we operate and where we do business thrive as we thrive.

We see incredible opportunities for our Sustainability Framework to create economic value, growth, and performance while at the same time serving the world. A hybrid approach to

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

further integrate natural gas, including hydrogen and carbon capture capable gas turbines, along with renewables, storage, and nuclear, is necessary to succeed for both goals. That is why we invested ~\$1 billion in R&D across our three segments in 2023 and intend to make the same level of investment in 2024. Not only will these investments contribute to GE Vernova’s economic growth, they will also accelerate solutions for the Energy Transition.

GE Vernova is playing a central role in electrifying the world, with a determined ambition to change the arc of climate change, and we appreciate your interest and partnership with us as we progress together.

I feel a great amount of gratitude, pride, and optimism as we launch our first Sustainability Report as GE Vernova. Thank you to our customers, employees, suppliers, and all other stakeholders, for joining us on this critical journey for all. We look forward to continuing to lead with you.

Let’s get to work.

**SCOTT STRAZIK**  
Chief Executive Officer, GE Vernova



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For more than 130 years, General Electric Company (“GE”) has led the electrification revolution. On April 2, 2024, GE completed the separation of its portfolio of energy businesses through the spin-off of GE Vernova as an independent, publicly traded company. GE now operates as GE Aerospace. This Sustainability Report covers the reporting period for the 2023 fiscal year, and, unless otherwise indicated, the policies, actions, and programs discussed refer to GE Vernova as a stand-alone business, and the data provided is on a GE Vernova basis. For purposes of this report, references to “we,” the “Company” for fiscal year 2023 refer to GE Vernova as a stand-alone business, unless otherwise stated. A more detailed description of GE’s business operations in 2023 can be found in its 2023 Annual Report on Form 10-K and a more detailed description of GE Vernova’s business operations in 2023 can be found in its Registration Statement on Form 10, each as filed with the U.S. Securities and Exchange Commission. GE Vernova is incorporated in Delaware and maintains executive offices in Cambridge, Massachusetts, USA.

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### 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 to 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.

### About This Report

While the contents within this report have not been externally assured, both internal and independent external resources have reviewed the information and data within for quality, completeness, and accuracy.

# 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

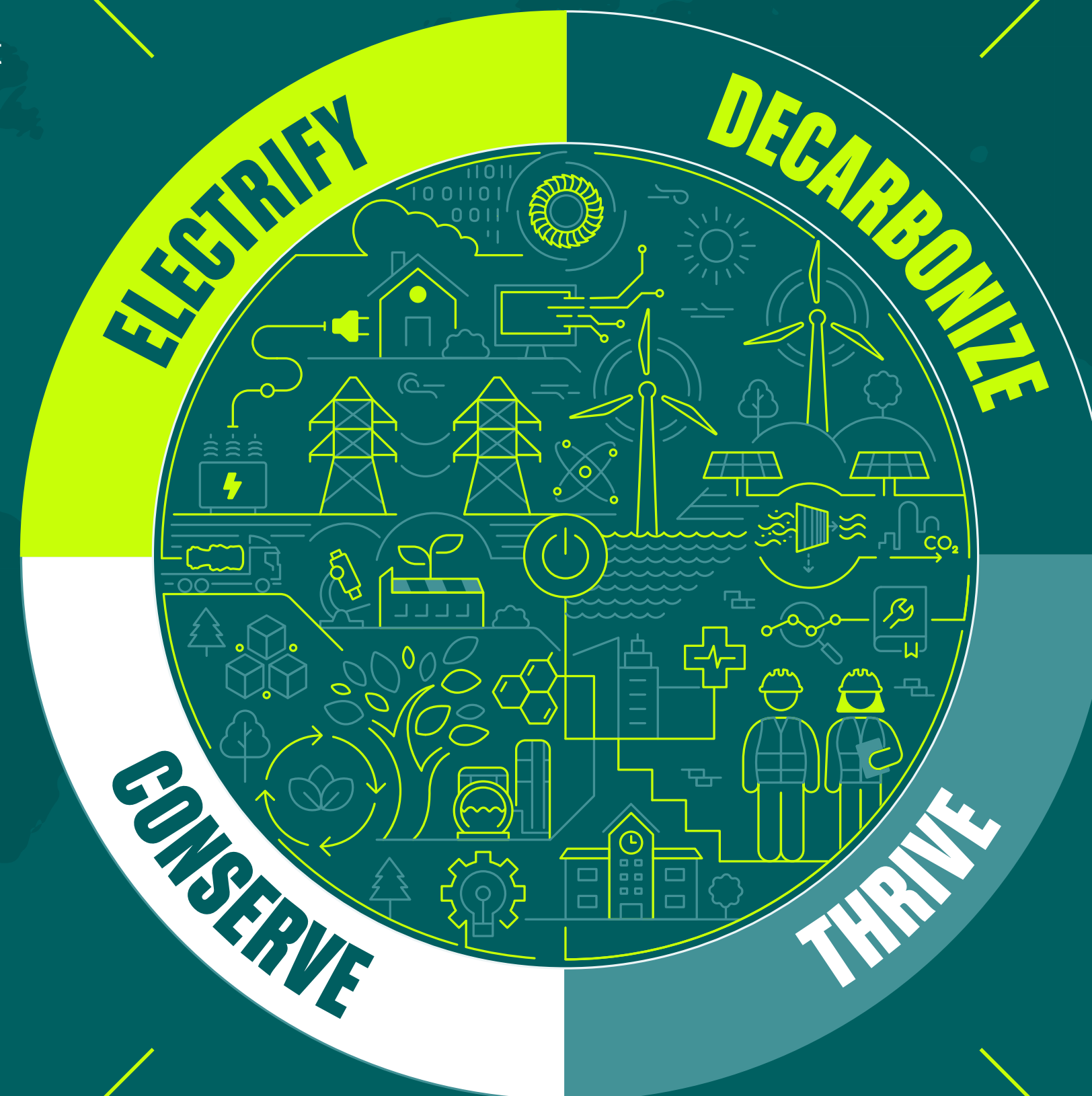
### LEADING GOALS



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

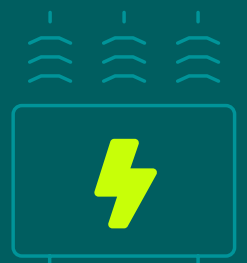


Partner with suppliers to promote and uphold human rights in our value chain

# 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**

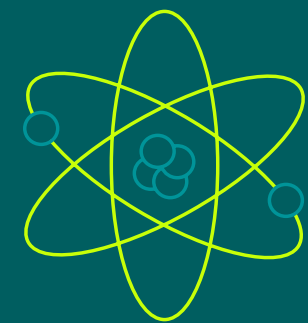
grid enabling capacity energized in 2023



## DECARBONIZE

**~20 MILLION METRIC TONS**

of CO<sub>2</sub> avoided emissions in first full year of operation from generating capacity brought online in 2023



**ADVANCING 4**

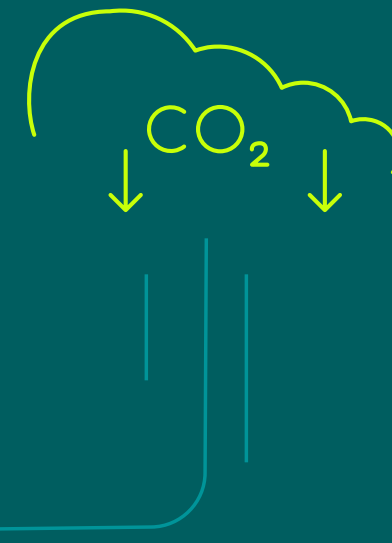
breakthrough technologies through Advanced Research: hydrogen, carbon capture, direct air capture, and small modular reactors



## 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 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



PHILANTHROPY

**\$5.49MN**

total GE Vernova family giving

**20,000+**

volunteer hours donated

**1,300+**

global non-profits supported



ETHICS AND COMPLIANCE

**97%**

salaried employees completed ethics and compliance training

HUMAN RIGHTS

**604**

supplier audits conducted, with 581 suppliers approved and 23 rejected

<sup>1</sup> 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.

<sup>2</sup> Percentages are rounded to the nearest whole number.



# ABOUT GE VERNOVA

GE Vernova is purpose-built to electrify and decarbonize the world.

Following our spin-off from GE on April 2, 2024, GE Vernova is now an independent, publicly traded company with approximately 75,000 global team members as well as numerous loyal customers and industry partners across the world.

We are 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 Accelerators support these segments, building on GE's rich history of innovation. We're investing ~\$1 billion a year in research and development to commercialize breakthrough technologies.

The combined efforts of these businesses, working together as one GE Vernova, is helping communities across the world maintain reliable, affordable, and secure electricity systems, while also increasing access to power and reducing carbon emissions.

**~25%**

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

**~75,000**

global employees in 100+ countries

**2,324 GW**

global installed base across our Power and Wind segments in 2023

**~\$1 BN**

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

**\$33 BN**

revenue (~45% services)

**\$116 BN**

backlog (~65% services)<sup>1</sup>



<sup>1</sup> Backlog is future income according to remaining performance obligations (RPO).

\* Statistics on this page reference numbers for GE Vernova in 2023 on a stand-alone basis unless otherwise noted.

# OUR BUSINESSES



## POWER

### OUR BUSINESSES

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

**2.5+ MILLION**

total operating hours by our HA gas turbine technology (as of July 2024)

**1<sup>ST</sup>**

commercial contract for a small nuclear modular reactor in North America signed in 2023

**~7,000**

gas turbines installed – the world’s largest fleet

**~\$17 BN**

2023 revenue

## WIND

### OUR BUSINESSES

- Onshore Wind
- LM Wind Power
- Offshore Wind

**~55,000**

wind turbines installed in 50+ countries

**#1 U.S.**

onshore wind turbine installs for the fifth year in a row\*

**117+ GW**

global installed generating capacity

**~\$10 BN**

2023 revenue

## ELECTRIFICATION

### OUR BUSINESSES

- Grid Solutions
- Solar & Storage Solutions
- Power Conversion
- Electrification Software

**90%**

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

**40,000 m<sup>3</sup>**

(on average) of methane emissions avoided per year from our advanced centrifugal compressor technology

**30%**

of the world’s utilities are served by our software

**~\$6 BN**

2023 revenue

## ACCELERATORS

### OUR BUSINESSES

- Advanced Research
- Consulting Services
- Financial Services

**~\$1 BN**

invested in annual R&D across Advanced Research + our businesses, ~3% of 2023 revenue

**\$4 BN+**

orders for GE Vernova technologies enabled by Financial Services in 2023

**8.5 MILLION**

operating hours from our hydrogen-fueled gas turbines through 2023

**420+**

technology collaborators



Our legacy

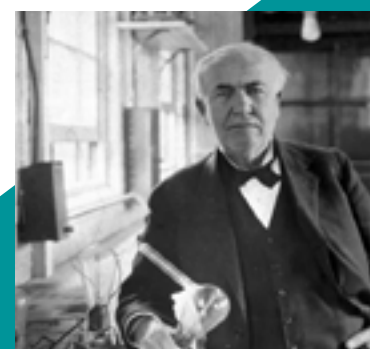
# THERE FROM ELECTRIFICATION TO THE ENERGY TRANSITION

For more than 130 years, people have counted on us to “find out what the world needs... and try to invent it.”

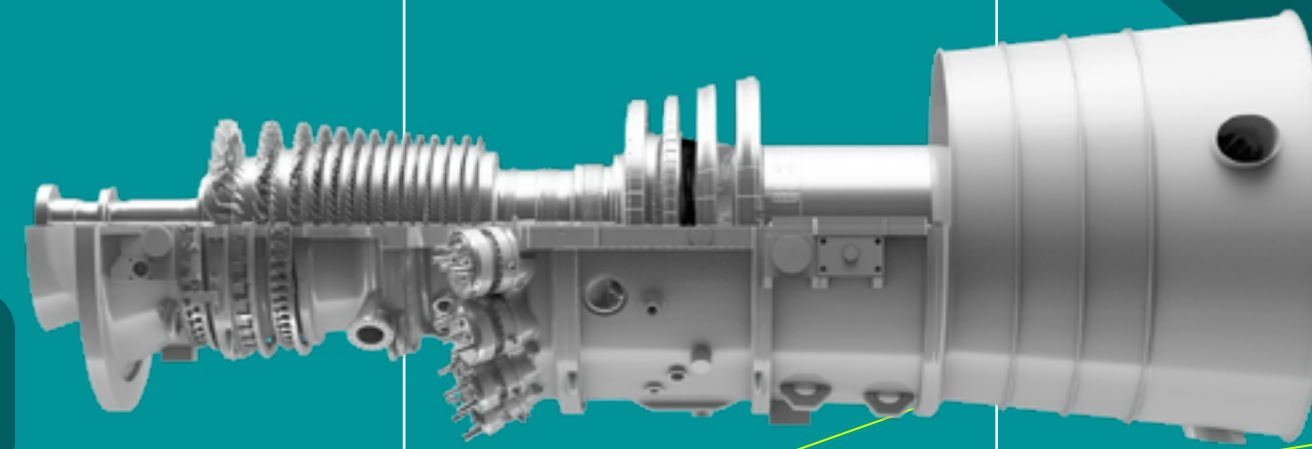
Thomas Edison, founder of GE

## 1892 OUR LEGACY

General Electric incorporated as a company



## 2020 DECADE OF ACTION



### H-Class gas turbines

Introduction of the 7HA and 9HA next-generation H-Class gas turbines. Today the HA is the world’s fastest-growing fleet in its class, with 100 units installed globally and more than 60 additional units on order. GE Vernova’s HA gas turbines have accumulated more than 2.5 million commercial operating hours.



### Launch of GE Vernova

On April 2, 2024, GE Vernova became an independent, purpose-built company.



### Hydrogen as a fuel

GE Vernova will upgrade one of four 7E gas turbines at Duke Energy’s Florida-based DeBary solar farm to run on 100% hydrogen as part of a green hydrogen pilot program.



### Next generation of wind turbines

First Haliade-X turbine installed at sea begins producing power – our 13 MW Haliade-X now produces power for the UK’s Dogger Bank Wind Farm. Next-generation workhorse onshore and offshore wind turbines prioritize quality, availability, and reliability.

### Carbon capture

Technip Energies, GE Vernova, and Balfour Beatty received a Letter of Intent from BP on behalf of NZT Power Limited for the execution phase of Net Zero Teesside Power in the UK. It is one of the world’s first commercial-scale gas-fired power stations with carbon capture, expected to capture up to 2 million tons of CO<sub>2</sub> per year.

## OUR VISION

Innovating and seeking to deploy technology to electrify and decarbonize the planet.

### Power

- 100% hydrogen gas turbine capability
- Carbon capture and storage improvements
- Advanced nuclear, BWRX-300

### Wind

- Growth and improved capacity across our Wind segment

### Electrification

- Advanced transmission and distribution software

### Accelerators

- Advanced research, consulting, and finance to drive electrification and decarbonization
- Innovating sorbents for CO<sub>2</sub> capture, DAC

## 2030-2050

### VISION BREAKTHROUGH INNOVATION

### Small modular nuclear reactors

Announcement of development of its first small modular reactor, the BWRX-300, designed to produce 300 MW of carbon-free electricity.



### Direct Air Capture (DAC)

GE Vernova successfully demonstrates scalable Direct Air Capture (DAC) system for CO<sub>2</sub> removal.



### Advanced HVDC systems

GE Vernova and Sembcorp Marine to partner on three High-Voltage Direct Current (HVDC) contracts for TenneT’s 2GW Program in the Netherlands. One of the most important infrastructure projects of the century, putting Europe on track to become the world’s first climate-neutral continent by 2050.



### Our most powerful onshore wind turbine

With a revolutionary two-piece blade, our 6 MW onshore wind platform has grown from an initial 4.8 MW through to the latest 6.1 MW. By the end of 2023, almost 11 GW of our 4-6 MW turbines have been booked as firm orders.



### Recyclable wind blades

Prototype of first ZEBRA recyclable wind turbine blade produced by LM Wind Power.



### Grid modernization

Launch of GridOS® grid orchestration portfolio that spans planning, operating, and transacting activities, fundamentally changing how software is being used on the grid.

### SF<sub>6</sub>-free solution

Installation of first SF<sub>6</sub>-free 420kv gas-insulated line at National Grid Sellindge substation (UK). The solution provides a 99% reduction in global warming potential.



# CONTROL ROOM: OUR SUSTAINABILITY MANAGEMENT SYSTEM

Our Control Room encompasses our comprehensive approach to sustainability – it is a multi-dimensional, cross-functional management system for our sustainability programs that is core to our internal operations, and which drives our external impact. Stakeholder engagement is foundational to our sustainability programs, as it helps inform our global electrification and decarbonization efforts. Our sustainability principles ultimately guide how we implement our strategies, make progress towards our leading goals, and disclose our impact.

Our Sustainability Framework is at the center of our Control Room, helping us structure our operational activities so that we progress on our leading goals within the four pillars, and align to the United Nations Sustainable Development Goals (UN SDGs).

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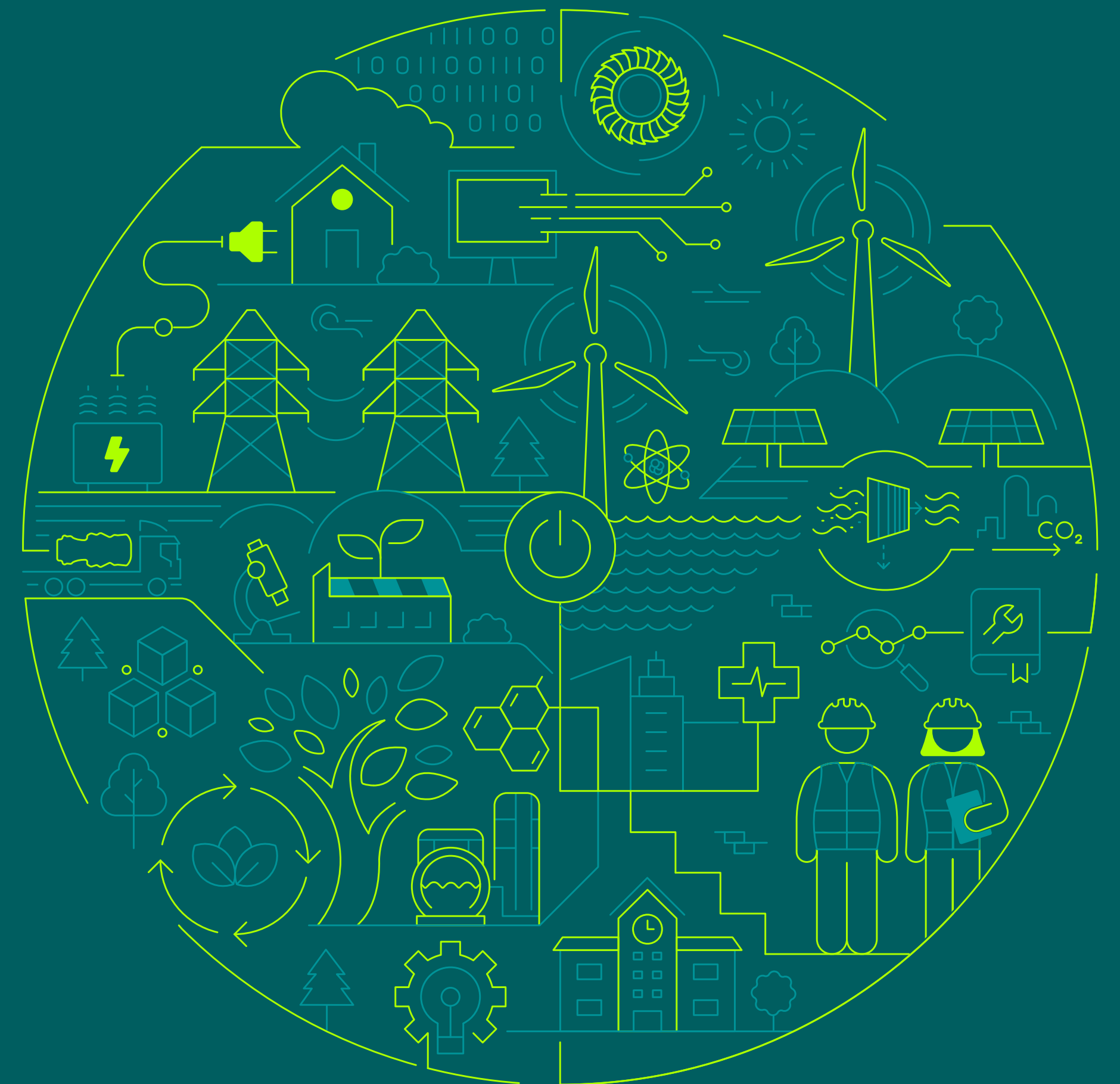
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# A MODERN SUSTAINABILITY COMPANY BEGINS WITH A MODERN SUSTAINABILITY MANAGEMENT SYSTEM

In the power sector, the control room is a place of unflappable professional execution in operating what’s been described as the planet’s most complex machine, the electric grid. Those nerve centers inspired us to build our own Control Room – our new Sustainability Management System – to route and align our internal and external efforts toward solving the world’s most complex challenges.

The execution of our Control Room and the sharing of our inaugural Sustainability Report are the culmination of work that began over a year before GE Vernova’s legal creation. In the pages that follow, you will see the hard work and passion of scores of contributors across all our functions and regions, representing our broad portfolio of energy businesses, each playing a fundamental role in building a more sustainable electric power system.

From our first planning session, the consensus was clear. Before we could succeed in our goals, we had to first create a system that matched and guided our ambition. We needed to build a new, modern sustainability program for a new, modern sustainability company.

Starting from a blank whiteboard that day, through the months that followed we built **The Control Room: Our Sustainability Management System**.

Our Control Room encompasses our comprehensive approach to sustainability. A multi-dimensional, cross-functional management system for our sustainability programs that is core to our internal operations, and which drives our external impact.

Our **Sustainability Framework** is at the core of The Control Room: Working to translate our success as a company into progress on our four sustainability pillars – **Electrify, Decarbonize, Conserve, and Thrive** – with accountability for leading goals and metrics, reflected on pages 21 and 22. Our entire Sustainability Report and everything we do is aligned to those four pillars.

Our Control Room also has two constants that are omnipresent in everything we do: continuous engagement with our external and internal stakeholders, and holding steadfast to our principles of impact, pragmatism, and credibility.

Finally, our Control Room builds upon a rigorous corporate DNA of Lean, governance, risk and impact assessments, as well as sustainability education to produce success for our leading sustainability performance, goals, and alignment to the United Nations Sustainable Development Goals (UN SDGs) shown on page 23.

Throughout this report, you’ll see this system put into practice, reflecting our relentless commitment and pride in the meaningful impact we’ve had in 2023 toward our goals, and our commitment to continue improving through new and improved programs across our operations.

This is just the beginning. We’ve built The Control Room for both near-term progress and long-term success toward robust goals true to our **mission of electrifying and decarbonizing the planet**. We respectfully incorporate best-in-class approaches across the industry but also propose some novel, outside-the-box thinking to inspire debate and dialogue among all of us, not just for GE Vernova, but for advancing this purpose that we share with so many.

Throughout my 30+ year career, I have been driven in both the public and private sectors to engage on some of the world’s most pressing environmental, climate change, and environmental justice challenges. For most of this time, it seemed that gaining enough momentum to create meaningful, durable change was always a bit elusive.

But the progress we demonstrate in these pages for 2023 brings me optimism, for the first time, that we finally can advance solutions with the pace of progress that’s warranted. This is thanks not only to our commitment at GE Vernova, but



a new era of partnership between the public and private sectors that are reflected throughout this report. Such **partnership is a two-way street**: GE Vernova benefits from this engagement with our diverse stakeholders, while we work to support them in advancing global economic development as foundational to our sustainability goals.

We know the stakes are high. We approach the opportunity that’s been presented to us with the gravity and commitment it warrants.

For our ~75,000 employees, we are united in the need to succeed and bring passion every day to rise to the challenge of creating **The Energy to Change the World**.

On behalf of all of us, we’re excited to hear your feedback, and welcome your engagement.

**HON. ROGER MARTELLA**

Chief Sustainability Officer, GE Vernova

“We know this is not an everyday opportunity, but a once-in-a-career chance for all of us to develop a system to ensure that we succeed not only as a business, but also for solving some of the world’s most pressing sustainability challenges.”

# CONTROL ROOM: OUR SUSTAINABILITY MANAGEMENT SYSTEM

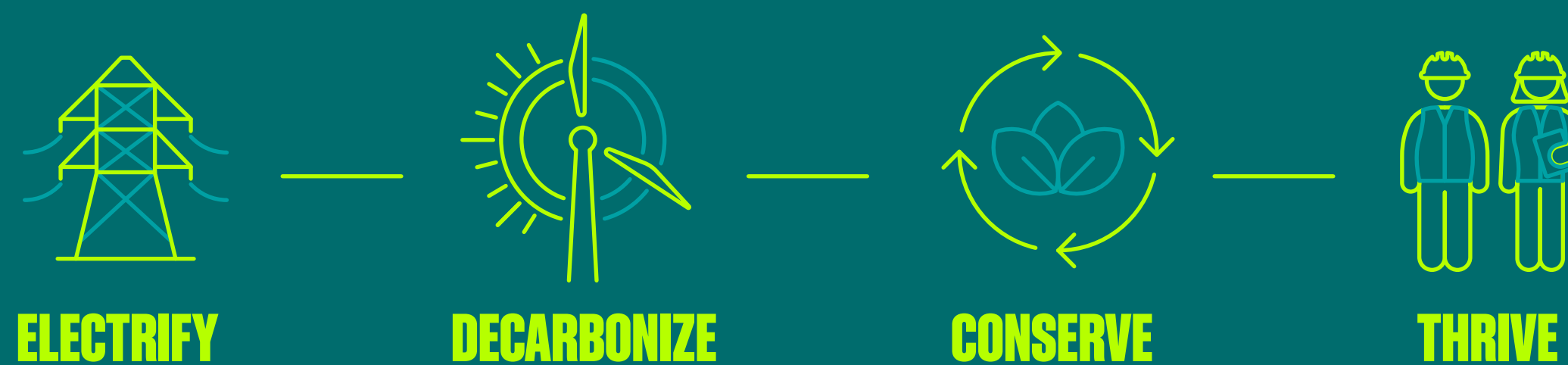


## HOW WE OPERATE

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 UN SDGs.

- Leading goals
- Sustainability performance
- Alignment with UN SDGs

## GUIDING PRINCIPLES



**IMPACT**



**PRAGMATISM**



**CREDIBILITY**

# STAKEHOLDER ENGAGEMENT

Stakeholder engagement is foundational to our sustainability programs. We believe that listening to and partnering with a diverse breadth of stakeholders is as essential to our success as our own work at GE Vernova. We are grateful to our stakeholders for their time, ideas, and candor, as we continue building our strategy and operations to drive positive impact on a global scale. Below is a summary of our key stakeholders and how we engage:



**Communities:** We aim to have a positive impact on the communities where we operate. An assessment of our salient risks highlights community welfare as a key area where we conduct community assessments and evaluate our potential and actual impacts accordingly. We seek out opportunities to engage in our communities and identify opportunities to further our positive impacts in partnership with the community. Additionally, our philanthropy efforts reflect our commitment to making a meaningful impact in the communities where we live and work.

[Human Rights | page 89](#) →  
[GE Vernova Foundation | page 93](#) →



**Customers:** GE Vernova provides solutions to help electrify and decarbonize the planet by delivering critical Energy Transition technologies and services to customers. Each business unit has customer satisfaction leaders who proactively engage with customers to gather feedback and respond appropriately to any issues or concerns. Various functional teams, including Commercial and Sourcing, as well as senior executives, engage customers when transactions are executed or projects implemented. Given our revenue is derived from products and services, we have rigorous processes aiming to ensure customer satisfaction.

[Customer Satisfaction | page 103](#) →



**Employees:** Our success as a business is defined by the collective expertise and achievement of our employees. We have approximately 75,000 employees with whom we communicate regularly through a variety of channels, including all-employee meetings, company-wide emails, employee intranet site, our official social media channels, Open Reporting system, engagement surveys, and our People, Performance, and Growth (PPG) system. Employees are a critical stakeholder, united by our purpose to electrify and decarbonize the planet.

[Human Capital | page 77](#) →



**Investors:** We seek to engage with investors consistently and transparently, to demonstrate how we are executing with sustainability, innovation, and Lean at our core and delivering our financial commitments. We proactively communicate with investors through various channels including quarterly earnings calls, investor conferences and roadshows, our Investor Relations website, and ongoing engagement by our Executive Leadership and our Investor Relations team. As a newly independent company, we aim to foster two-way communications with investors on our business strategy.

[Investor Relations | find out more](#) →



**Partnerships & memberships:** We participate in various trade associations, coalitions, and other member groups to further our mission. Key partnerships include the Center for Climate and Energy Solutions (C2ES), the Aspen Institute, the World Business Council for Sustainable Development (WBCSD), the Global Business Initiative on Human Rights (GBI), the United Nations Global Compact (UNGC), the Atlantic Council, ClearPath, and other regional and business-level partnerships.

[Policy, Advocacy, and Engagement | page 106](#) →  
[Human Rights | page 89](#) →



**Regulators & government agencies:** We communicate regularly with regulators and government agencies to advocate for positive outcomes on climate and energy solutions. We establish relationships both domestically within the U.S. and globally to support climate policy and ensure regulatory compliance for our sites and operations.

[Policy, Advocacy, and Engagement | page 106](#) →



**Suppliers:** We rely on our suppliers to provide crucial materials and components for our technologies. We engage suppliers through our onboarding process, compliance and human rights training, our Supplier Responsibility Governance program, Open Reporting system, and additional communications as necessary.

[Compliance | page 86](#) →  
[Human Rights | page 89](#) →



GE Vernova leaders from several business units engaging with Engineering and Supply Chain teams; one of several quarterly meetings to drive accountability and quality across our manufacturing sites.

## ENGAGEMENT IS A TWO-WAY STREET

Key issues we've heard from our stakeholders:	Examples of how we're integrating their feedback:
Sustainability must be integrated at company core	Our sustainability framework aligns success for both business and our broader goals
Sustainability must be demonstrated through metrics and quantitative rigor	Our leading goals demonstrate our commitments and progress for each of our sustainability pillars
Process and governance are critical for operationalizing sustainability goals toward success	The Control Room demonstrates how we govern our sustainability program across GE Vernova for the strongest impact



# GUIDING PRINCIPLES

We are focused on progressing the objectives of our Sustainability Framework under the guidance of three principles: impact, pragmatism, and credibility.

## IMPACT

GE Vernova's sustainability programs focus on where we can have the most impact as a company: electrifying and decarbonizing the planet. We prioritize our efforts by focusing on the impact opportunities that align most closely with our mission and purpose.

## PRAGMATISM

We are relentless in our pursuit of success as a leading sustainability company with a pragmatic approach that prioritizes our purpose and practical long-term strategy improvements. We specifically look to align our business success with success for our Sustainability Framework and its leading goals, knowing that these two things can, and must, complement each other.

## CREDIBILITY

Credibility is our North Star in all our sustainability efforts and communications. While we are passionate about our purpose, we aim to be objective in how we communicate our performance. This includes a commitment to continuous improvement – communicating both what is working well and where we need to do better.







# SUSTAINABILITY RISK AND IMPACT ASSESSMENTS

## BACKGROUND

The core goal of our sustainability and human rights programs is accountability and governance over our highest-priority sustainability and human rights risk areas. In accordance with international guidance, including our commitment to the United Nations Guiding Principles (UNGP) on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the UN Sustainable Development Goals (SDGs), we have prioritized risk assessments that both look inward (e.g., risks to our business) and outward (e.g., risks to the environment, the communities in which we serve) to help prioritize our actions and governance.

## LOOKING OUTWARD – OUR HUMAN RIGHTS SALIENCE ASSESSMENTS

In 2020, prior to the spin, GE, inclusive of GE Vernova businesses, engaged a leading human rights advisory firm to conduct a global human rights assessment. The purpose of a salience assessment is to identify a company’s most “salient” human rights risks (defined under the UNGP), to develop a human rights program that addresses those risks. This assessment informed the management of human rights for GE Vernova businesses in the following ways. First, this assessment sought to identify ways in which to best drive forward our commitments under the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the UN SDGs. To understand our biggest risk areas, the firm conducted a broad analysis of our businesses, our value chains, and the impact of our products and services on the communities in which

we operate. To evaluate the strength of our Human Rights program, the firm assessed our: (i) corporate commitment, as evidenced by our policies and reporting lines; (ii) diligence in terms of risk identification and management; (iii) remedy in terms of process and outcome; and (iv) disclosure. In general, the assessment revealed some notable strengths, but it also highlighted several areas for improvement, which we used to develop a detailed plan to enhance the program. Building on the learnings from this assessment, our Human Rights program at GE Vernova continues to prioritize, manage, and monitor these risk areas.

[For more information, please see the Human Rights section | page 89](#) →

## LOOKING INWARD – OUR ISSUES ASSESSMENTS

In 2021, GE engaged in an issues assessment to help guide our sustainability, human rights, and governance priorities and strategies. Our goal with this assessment was to develop a list of priority topics deemed relevant for the sustainability strategy of each business unit. We vetted these topics through interviews with internal and external stakeholders, soliciting input to validate and prioritize topics. Based on the insights gained from our employees, customers, investors, NGOs, and other stakeholders, this assessment provided an overarching blueprint on how to prioritize sustainability-related risks to our business. To build on this work, in 2022, we conducted an annual refresh of our issues assessment,

finding that the same topics remained priorities, and building out our mitigation policies and procedures, and oversight programs of these risk areas. We identified core issue areas for GE Vernova businesses, including: Access, Affordability & Health Equity, Business Model Resilience, Climate Change & Resilience, Critical Incident Risk Management, Data Security, Diversity, Equity & Inclusion, Government & Ethics, Health Safety & Well-being, Human Rights & Community Relations, Product Design & Life Cycle Management, Supply Chain Management, Talent Management & Engagement, Waste & Hazardous Materials Management, and Water & Wastewater Management. Our approach to mitigating, tracking, and monitoring these risk areas is described throughout this report.

## APPROACHING THE ERA OF DOUBLE MATERIALITY<sup>1</sup>

We continued this journey of reflection and accountability in 2023, by beginning the work to classify our risks through a “double materiality” lens. The concept of “double materiality” requires the combination of our prior outward and inward analyses: considering both an “inside-out” perspective on the impact on the environment and society of a company’s business activities, and an “outside-in” perspective on opportunities and risks to a company’s business activities. The concept of “double materiality” is included in global regulation and laws which may apply to GE Vernova in the future.



We began to evaluate our impacts on people and the environment (known as impact materiality), as well as how different sustainability issues may trigger material financial effects on our operations and value chain (called financial materiality) at a global consolidated level.

Assessing risk through a double materiality lens, in effect, combines the approach of our prior human rights salience assessment and our issues assessments.

Our goal in 2023 was to begin to assess our risks holistically, and altogether, through this double materiality assessment lens, and to identify our material environmental, social, and governance (ESG) impacts, risks, and opportunities (IROs).

<sup>1</sup> For the purposes of this report, double materiality refers to the environmental and social impacts of GE Vernova’s strategy and operations. It does not have the same meaning as the term “materiality” used in accounting standards or under U.S. federal securities laws. The inclusion of information in this report should not be construed as a characterization regarding the materiality or financial impact of that information. For additional information regarding GE Vernova, please see our filings with the SEC.

## OUR APPROACH

As we continue incorporating the double materiality assessment philosophy into our risk assessment procedures, we have retained a third-party consultancy to lead an initial assessment, review peer and industry resources, and conduct internal and external interviews to begin to validate results. We are mapping key activities across the value chain from our segments. We are developing customized rating scales and thresholds for defining materiality. We have identified the following preliminary priority areas from our initial double materiality assessment work, showing alignment with our prior issues and salience assessments:

- Biodiversity
- Climate, Energy & Resiliency
- Community Welfare
- Government & Ethics
- Health, Safety & Well-being
- Pollution
- Product Design & Life Cycle Management
- Supply Chain Management
- Waste & Hazardous Materials Management
- Water & Wastewater Management
- Worker Welfare

## OUR PATH FORWARD

Our Sustainability Framework and Sustainability Management System aim to provide the policies, procedures, governance, and KPIs to mitigate our highest-priority risk areas. Our ongoing risk assessment work, through a double materiality lens, informs our leading goals and helps to set our global corporate priorities. Regarding next steps, we will be working on mapping relevant processes and controls, governance structures, and documentation to support limited assurance regarding our management of our priority risk areas.

# SUSTAINABILITY ASSESSMENTS

As our sustainability assessment approach evolves, we continue to incorporate external expertise alongside our internal knowledge to ensure we obtain comprehensive and balanced perspectives.

## 2020 GE SALIENCY ASSESSMENT

GE, including GE Vernova businesses, worked with a leading human rights advisory firm to identify our most salient human rights risks. We identified four priority issue areas for salience and impact, and examined seven salient rights within Worker and Community Welfare.

## 2021 GE ISSUE ASSESSMENT

GE, including the Power and Renewable Energy businesses, engaged in an issues assessment with our internal and external stakeholders. We identified 15 priority issues across the Power and Renewable Energy businesses.

## 2023+ DOUBLE MATERIALITY ASSESSMENT

GE Vernova is undergoing a risk assessment through a double materiality lens.

The initial priority areas identified through our double materiality work are:

Salient human rights and ESG issues including Climate Change, Health, Safety & Well-being, and Product Design & Life Cycle Management have been consistently identified as material issues for GE Vernova in previous and current assessments.



- Climate, Energy & Resiliency
- Pollution
- Biodiversity
- Waste & Hazardous Materials Management
- Water & Wastewater Management
- Worker Welfare
- Community Welfare
- Health, Safety & Well-being
- Supply Chain Management
- Government & Ethics

# HOW WE OPERATE

## ONE GE VERNOVA: SUSTAINABILITY OPERATIONS AND GOVERNANCE

Sustainability at GE Vernova is the ultimate team effort. Because sustainability is embedded deeply within and across all of our business activities through our operating method, we can credibly say that our full employee population contributes to delivering the goals set out in our Sustainability Framework.

In addition to our Lean operating method for integrating sustainability into our business, detailed on the next page, we further embed sustainability in our business using a “council” model. The Sustainability Council, which includes representatives from all business segments and corporate functions, works to ensure that sustainability is effectively delivered and managed in every area of our business. The Council meets regularly and focuses on:

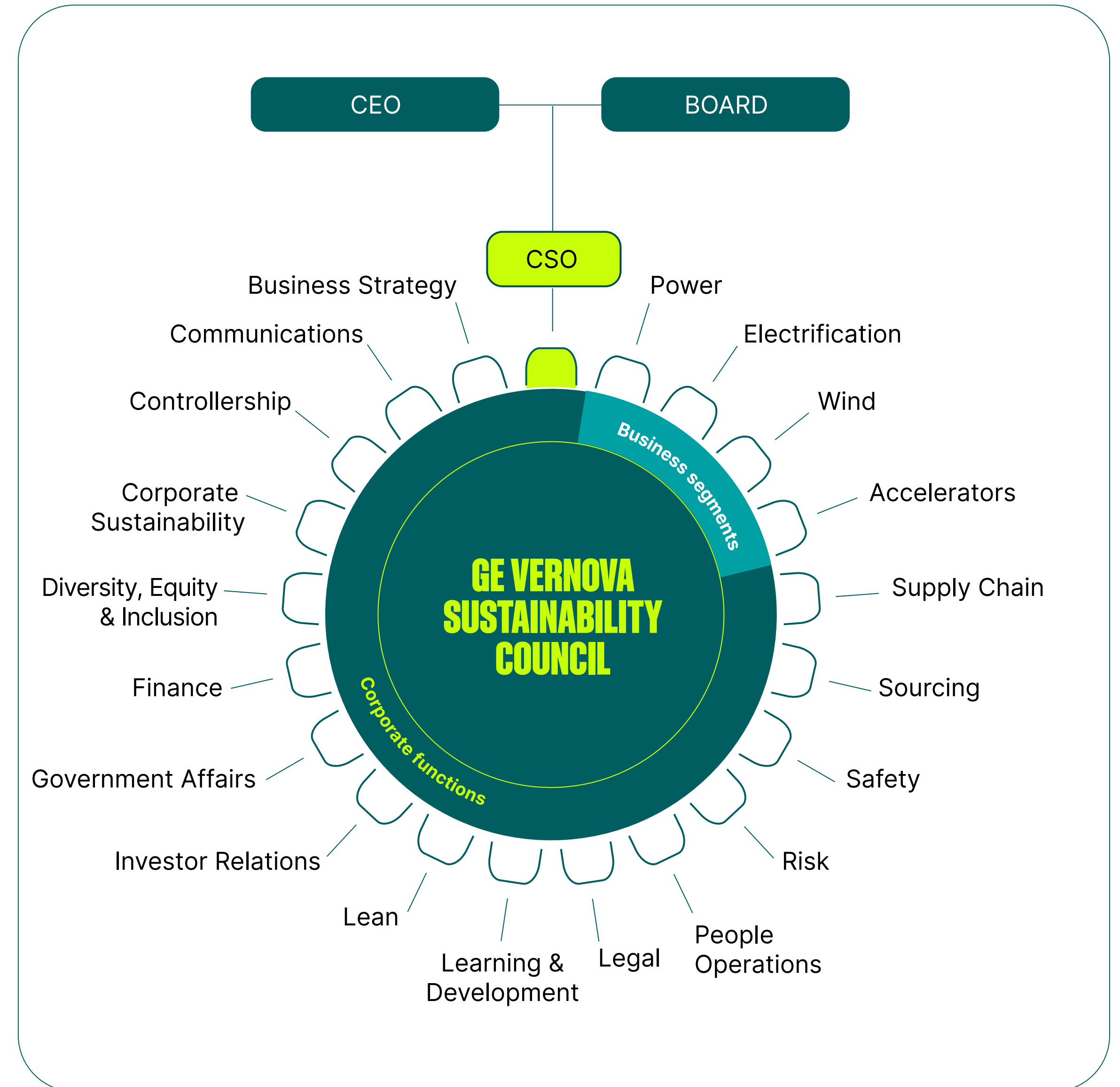
- Measuring progress towards our sustainability commitments;
- Implementing and improving operational programs to address gaps in our sustainability workstreams;
- Building strong, credible sustainability strategies for each business unit;
- Responding to key stakeholders’ concerns and issues; and

- Aligning and complying with sustainability and ESG regulations.

The Council is chaired by our Chief Sustainability Officer (CSO), who reports to the CEO and is a member of the Executive Leadership Team. The CSO is ultimately responsible for coordinating efforts by all our employees and businesses working toward improvements for our impacts on communities, people, and our planet in measurable and meaningful ways.

The CSO is responsible for updating the Board and Executive Leadership Team on progress and oversees and drives sustainability efforts in areas including, but not limited to, government affairs, product stewardship and circularity, greenhouse gas emissions, waste, water, human rights, and external sustainability reporting. Workstream focus areas are designated based upon company risk, salience, and materiality assessments. Within these areas, each subject matter expert develops their workstream under the guidance of the CSO and convenes cross-functional working groups as needed to progress shared sustainability priorities.

Both the CSO and individual Council members engage consistently with a diverse range of external stakeholders, experts, and influential bodies to continuously improve how we operationalize sustainability and integrate sustainability-related thinking into all levels of business operations.





# LEAN IS HOW WE WORK

Lean is the operating method that enables us to progress the leading goals of our Sustainability Framework and accelerate our performance by directing focus on the environmental impacts of our company’s operations and products. **We embrace Safety, Quality, Delivery, and Cost (SQDC), in that order, as our compass.** We engage each other to identify and solve problems using data. We balance long-term breakthroughs with continuous improvements that drive sustainable growth.

## HOW WE OPERATE

Deployed through our operating method, Lean enables us to accelerate and sustain higher levels of business performance through continuous improvement aligned to our strategy and Lean roadmaps. Our improvement cycle begins by aligning with the expectations of our stakeholders. We then set goals for improvements that will make work safer and easier for our employees, improve service levels for our customers, increase margin for our shareholders, and create more sustainable and innovative technology to help electrify and decarbonize the planet.

## OUR APPROACH

Our operating method starts with an annual planning process, through which our functional teams adopt a common approach to key performance indicators (KPIs) aligned to prioritizing SQDC. Next, teams develop action plans and a cadence of operating reviews to ultimately track and achieve results. Teams drive continuous improvement on KPIs using Kaizens, which are data-driven, fact-based, team-oriented, structured problem-solving events that create immediate results. Our operating method provides consistent tools, training, sharing of good practices, and methodologies for integrated thinking and internal collaboration, resulting in the development of team-oriented and stakeholder-aligned solutions.

We employ Lean and continuous improvement not just for daily performance, but also to drive transformational changes. Hoshin Kanri is a strategy deployment process included in our operating method. We break down multi-year strategic objectives into annual goals, identify key capabilities that we need to improve or build, and establish a foundation for accelerated growth, innovation, or transformation.

## OPERATIONALIZING SUSTAINABILITY

Our Sustainability Framework’s leading goals are integrated with our operating method. This operating method directs specific focus and accountability on the environmental impacts of our company operations and products. It enables regular engagement with the company’s most senior leaders and external stakeholders.

One specific example of how we integrated sustainability into our operating method is with the efforts and goals aligned to the Conserve pillar of our Sustainability Framework. Our teams have begun the process of developing an action plan for complex problem solving and long-term strategy to improve the environmental impacts of our operations. We are instituting an annual operational emissions (Scope 1 and 2 GHG emissions) reduction KPI, which extends across all business segments within our operational footprint. These emissions reductions are tracked monthly and discussed alongside other KPIs as part of regular leadership operating reviews.

## 2023 PROGRESS

One example of how we apply Lean to advance our sustainability goals is through Kaizens. Our Gas Power business has applied the Kaizen approach to reduce carbon emissions and energy costs. Kaizens took place across our manufacturing plants to produce energy efficiency savings and contribute to GE Vernova’s overall operational emissions reductions in 2023. In September 2023, the Gas Power Global Supply Chain team consolidated the lessons learned from prior years and held a Kaizen to develop a capital allocation process and framework for energy efficiency project prioritization aligned to GE Vernova’s 2030 carbon neutral commitment.



## OUR PATH FORWARD

We see a substantial opportunity for additional competitive differentiation and value creation by using and continuously improving our Lean rigor across GE Vernova. We will continue to use and evolve Lean practices through our operating method, to realize our strategic initiatives while simplifying and transforming our company into a more efficient, highly focused corporation that helps electrify and decarbonize the planet. That includes further operationalization of our sustainability leading goals and the continued use of Lean in how we work.

“The GE Vernova Way, the principles we run our company on, prioritizes Safety, Quality, Delivery, and Cost – with safety coming first, for our employees, contractors, customers, and other stakeholders.”

Scott Strazik, CEO

# SUSTAINABILITY EDUCATION

At GE Vernova, we educate our employees about sustainability and how we operationalize our Sustainability Framework. Success in our sustainability efforts requires the contribution of each and every one of our employees – approximately 75,000 people.

Our Sustainability Team, in collaboration with other functions, has developed several training programs and educational resources for our employees covering a variety of sustainability topics, including our Sustainability Framework. We educate our employees through the following activities:

Conducting Kaizen events (based on the Japanese philosophy of continuous improvement) focused on increasing the efficiency of internal sustainability workstreams.

Providing and periodically updating a sustainability intranet page called The Watt, which includes:

- An overview of our approach to sustainability and a description of our Sustainability Framework;
- The latest GE Vernova sustainability news;
- An energy management playbook and training;
- Standard Operating Procedures (SOPs) and enterprise standards for sustainability topics;
- Organizational information about our Sustainability Team members and key partners throughout the company;

- Sustainability courses in our GE Vernova University platform; and
- “Sustainability Shorts,” or educational videos, looking at our Sustainability Framework and associated topics.

Offering a Sustainability Network Employee Resource Group (ERG), where employees provide research and expertise, educate peers, designate sustainability champions, and support business and EHS leaders in their sustainability efforts. The Sustainability Network also helps carry out smaller independent projects, and passes on local strategies and successes to benefit our various business units and sites:

- Promoting an Energy Industry Fundamentals webinar series;
- Conducting Earth Week events, including a segment where employees can “Ask the Sustainability Team Anything”; and
- Company-wide communications about GE Vernova’s sustainability efforts through email, all-employee meetings, and other company-wide events on sustainability.

[Read more about the ERGs offered at GE Vernova](#) | page 82 →





# HOW WE IMPACT

## SUSTAINABILITY PERFORMANCE

As an active participant and signatory to the UN Global Compact, we play a role in helping achieve a better, more sustainable future for all.

Our sustainability performance in 2023 and priorities for 2024 and beyond align with the UN SDGs identified on page 23 of this report.

GE Vernova businesses began collating sustainability data on a stand-alone basis in 2023, prior to separation from GE in April 2024. Therefore, 2023 is the first reporting year for GE Vernova's sustainability performance, although we reference earlier baselines for commitments that were set by GE prior to 2023. Reported metrics are based upon KPIs needed to track towards our ambition and leading goals, along with salient and critical areas of focus where we have designated workstreams to measure program progress.

### Leading goal

	2023	2019 baseline
<b>FINANCIALS<sup>1</sup></b>		
Total Revenues (\$M)	33,239	
Net Income (Loss) Attributable to GE Vernova (\$M)	(438)	
Adjusted EBIDTA (\$M) <sup>2</sup>	807	
Cash Flow from Operating Activities (\$M)	1,186	
Free Cash Flow (\$M) <sup>2</sup>	442	
Total Research and Development (R&D) (\$M) <sup>3</sup>	1,083	
<b>ELECTRIFY</b>		
New Generating Capacity Brought Online in 2023 (GW) <sup>4</sup>	29	
New Generating Capacity in Developing & Emerging Economies	42%	
Grid Enabling Capacity Energized in 2023 (GW) <sup>5</sup>	64	
Grid Enabling Capacity Energized in Developing & Emerging Economies	31%	
<b>DECARBONIZE</b>		
CO <sub>2</sub> Avoided from New Generating Capacity Brought Online in 2023 (MMT CO <sub>2</sub> ) <sup>6</sup>	20	
Carbon Intensity of New Generating Capacity Brought Online in 2023 (g CO <sub>2</sub> /kWh) <sup>7</sup>	335	
Carbon Capability of New Generating Capacity Brought Online in 2023 (g CO <sub>2</sub> /kWh) <sup>8</sup>	144	
Gross Lifetime Scope 3 Emissions from Use of Sold Products (MMT CO <sub>2</sub> ) (new units, absolute) <sup>9,10</sup>	1,118	2,063
Net Lifetime Scope 3 Emissions from Use of Sold Products (MMT CO <sub>2</sub> ) (new units, absolute) <sup>9,10</sup>	414	337

<sup>1</sup> 2023 financials are presented on a GE Vernova basis throughout this Report, unless otherwise specified.

<sup>2</sup> Non-GAAP financial measure. In this report, we sometimes use information derived from consolidated financial data but not presented in our financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). Certain of these data are considered "non-GAAP financial measures" under the U.S. Securities and Exchange Commission (SEC) rules. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure. The reasons we use these non-GAAP financial measures and the reconciliations to their most directly comparable GAAP financial measures are included in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section included in our information statement dated March 8, 2024, which was attached as Exhibit 99.1 to a Current Report on Form 8-K furnished with the SEC on March 8, 2024.

<sup>3</sup> Total Research and Development, including customer and partner funded.

<sup>4</sup> Gas, hydro, nuclear, steam, onshore, and offshore nameplate generating capacity added based on Commercial Operation Date (COD) date.

<sup>5</sup> As measured by power transformers (MVA, MW) energized, inclusive of 50% of Prolec JV volume (26 of 52 GW).

<sup>6</sup> Compared with next best alternative in region (avg. grid for renewables, avg. dispatchable power for gas/steam).

<sup>7</sup> Generation-weighted as-operating based on catalog performance and average capacity factors by region.

<sup>8</sup> Same as carbon-intensity, but with gas turbine based on 100% H2 for peakers and 95% CCUS for combined cycle.

<sup>9</sup> Data for power includes the historical GE Company calculation of products from the Gas Power and Steam business to calculate Scope 3 Category 11 Use of Sold Product.

<sup>10</sup> Based on as-sold configuration, assumed operating life, and decreasing capacity factors, but no H2 or CCUS. Going forward, GE Vernova is continuing to strengthen the rigor of our processes and refine how we estimate our carbon emissions. As a result, we have adjusted our 2019 baseline accordingly.

	2023	2019 baseline
<b>CONSERVE</b>		
<b>Climate Change and Energy<sup>11,12,20</sup></b>		
Scope 1 Emissions (Metric Tons CO <sub>2</sub> e)	239,588	367,595
Scope 2 (Market-Based) Emissions (Metric Tons CO <sub>2</sub> e) <sup>13</sup>	299,566	512,753
Scope 2 (Location-Based) Emissions (Metric Tons CO <sub>2</sub> e) <sup>14</sup>	378,293	558,830
Scope 1 & 2 (Market-Based) Emissions (Metric Tons CO <sub>2</sub> e) <sup>13</sup>	539,155	880,348
Scope 1 & 2 (Location-Based) Emissions (Metric Tons CO <sub>2</sub> e) <sup>14</sup>	617,881	926,425
Scope 1 & 2 (Market-Based) Emissions Reduction (2019-2023)	39%	
Direct SF <sub>6</sub> Emissions (Metric Tons CO <sub>2</sub> e)	73,874	
Scope 1 Energy Use (MWh)	829,095	
Scope 2 Energy Use (MWh)	1,123,807	
Total Electricity (MWh)	1,123,807	
<b>Water</b>		
Total Water Consumption (Billion U.S. Gallons)	2.3	
Once-Through Cooling Water Withdrawals (Billion U.S. Gallons)	1.5	
<b>Environmental Performance</b>		
Global Penalties Paid (Thousand \$)	9.1	
Spills & Releases (Count)	6	
Air Exceedances (Count)	0	
Wastewater Exceedances (Count)	2	

<sup>11</sup> Scope 1 and 2 GHG emissions reporting applies an operational control approach inclusive of our manufacturing sites, light industrial sites, offices, and light-duty vehicle fleet. The data does not include those within our financial control including, but not limited to, Energy Financial Services investments and joint ventures, as the company is evaluating organizational changes as a result of the spin-off from GE. These assets may be reported at a future date.

<sup>12</sup> The 2019 baseline includes Scope 1 and 2 energy consumption data from sites acquired by GE Vernova from the LM Wind Power business, as reported to us.

<sup>13</sup> A market-based method reflects emissions from electricity that companies have purchased and derives emission factors from contractual instruments, such as energy attribute certificates (RECs, Guarantees of Origin, etc.), direct contracts for low-carbon or renewable energy, etc.

<sup>14</sup> A location-based method reflects the average emissions intensity of grids where the energy consumption is occurring (using primarily grid-average emissions factors).

(Footnotes continue on the next page)



## Leading goal

	2023
<b>THRIVE</b>	
<b>Safety</b>	
Injury & Illness Total Recordable Rate <sup>15</sup>	0.44
Days Away from Work Incident Rate <sup>16</sup>	0.21
Fatalities – Employees (Count) <sup>17</sup>	0
Fatalities – Contractor Workers (Count) <sup>18</sup>	3
<b>Diversity, Equity, and Inclusion<sup>19</sup></b>	
<b>U.S. Workforce, All Employees</b>	
Total Racial & Ethnic Minority <sup>20</sup>	30.0%
Asian	8.9%
Black/African American	8.6%
Hispanic/Latinx	9.7%
American Indian/Alaskan Native	0.5%
Native Hawaiian/Pacific Islander	0.2%
Multiracial	2.2%
White	70.0%
Disability (U.S.) <sup>21</sup>	5.8%
U.S. Veteran Status	10.4%
<b>Global Female Representation per Category</b>	
All Employees	18.2%
Professional Employees <sup>22</sup>	22.4%
Leadership <sup>23</sup>	24.3%
GE Vernova Board of Directors	33.3%

Footnotes continued

<sup>15</sup> Incident rate for the number of recordable injury and illness cases globally per total hours worked year to date. Rate calculation is based on 100 employees working 200,000 hours annually, as measured against OSHA recordability criteria.

<sup>16</sup> Days Away from Work Incident Rate uses the OSHA calculation for number of recordable cases resulting in one or more days away from work (transfer or restricted cases are excluded) per total hours worked year to date. Rate calculation is based on 100 employees working 200,000 hours annually.

<sup>17</sup> GE employees, contingent/leased workers, wholly owned affiliate employees and majority-owned, joint-venture employees.

	2023
<b>Pay Equity</b>	
Global Gender Pay Equity	99.0%
U.S. Underrepresented Minority Pay Equity	100.6%
<b>Attrition</b>	
Voluntary Attrition <sup>24</sup>	6.0%
<b>Employee Engagement<sup>25</sup></b>	
Employee Participation in Engagement Survey	65%
Engagement Score	73/100
<b>Human Rights: Supplier Responsibility Governance (SRG) Program</b>	
Total Global Audits	604
Total Suppliers Approved	581
New Suppliers	436
Existing Suppliers	115
Supplier from Acquisition <sup>26</sup>	30
Total Suppliers Rejected	23
New Suppliers	10
Existing Suppliers	13
Supplier from Acquisition <sup>26</sup>	0
Total Findings <sup>27</sup>	3,651

<sup>18</sup> Contractor and/or Partner Workers under GE EHS coordination which may include GE-hired contract workers, consortium partner workers, and sub-contractors.

<sup>19</sup> Data representative of GE Vernova's workforce as of April 30, 2024.

<sup>20</sup> Totals may not sum due to rounding differences.

<sup>21</sup> Self-identified.

<sup>22</sup> Professional accounts for all active non-production employees, including leadership.

<sup>23</sup> Leadership encompasses the most senior 1.3% of all active employees.

<sup>24</sup> Percentage as of December 2023.

	2023
<b>Percentage of SRG Audit Findings per Category:</b>	
Health & Safety	15%
Environment	25%
Emergency Preparedness	18%
Human Rights & Labor	21%
Dormitory Standards	5%
Conflict Minerals	<1%
Regulatory Compliance	13%
Security/Other <sup>28</sup>	4%
<b>SRG Audits per Region:</b>	
China	36%
India	33%
North and South America	21%
Europe, Middle East & Africa	7%
Rest of Asia	3%
<b>Lifting Our Communities</b>	
Total GE Vernova "Family" Giving (\$M) <sup>29</sup>	5.49

<sup>25</sup> Engagement survey distributed September 2023.

<sup>26</sup> Suppliers obtained through the purchase of another company.

<sup>27</sup> Findings identified vary from policy improvements to process changes. GE Vernova tracks issues to closure with verification that such issues were properly addressed, and has a policy of suspending or terminating a relationship should the supplier fail to implement adequate measures as required by the correction action plan.

<sup>28</sup> "Other" includes findings not allocated to a category or relate to quality findings identified during SRG audits.

<sup>29</sup> Includes GE Vernova company contributions, GE Foundation Matching Gifts attributable to GE Vernova employees, and GE Vernova employee donations.



# ALIGNMENT WITH UN SDGs

The UN SDGs are an interlinked agenda of 17 objectives to help nations address the most pressing global challenges, from climate change to social and economic inequalities. GE became a signatory to the UN Global Compact in 2008, and GE Vernova is maintaining this commitment. We see close alignment between 10 of the 17 SDGs and the pillars of our Sustainability Framework. You can read more about how our sustainability efforts support these SDGs throughout this report.

## KEY



ELECTRIFY



DECARBONIZE



CONSERVE



THRIVE



Our global Diversity, Equity, and Inclusion (DEI) program, led by our Chief Diversity Officer, is rooted in the belief that diversity makes us more competitive and creates value for our stakeholders. We provide benefits that support our diverse workforce, including flexible work policies, parental leave, and other family benefits. We are also helping to advance gender equality by supporting women and underrepresented populations in science, technology, engineering, and math (STEM) fields.

[Diversity, Equity, and Inclusion](#) | page 81 →



As a company whose technology base helps generate approximately 25% of the world's electricity, we're focused on catalyzing access to more secure, sustainable, reliable, and affordable electricity, while helping to decarbonize and electrify the world. Our goal is to be a leading provider of new power generating capacity and grid capacity, focusing efforts on regions lacking access to reliable, affordable electricity.

[Electrify](#) | page 25 →



We believe sustainable economic growth cannot be achieved without decent work. We strive to treat everyone affected by our businesses and value chain with fairness and dignity. We comply with all prevailing work laws regarding minimum wages, and we enforce compliance with fair working conditions at our sites. We also support workforce development and training, with a focus on inspiring and educating future leaders in communities, populations, and demographics that have been historically underserved in this sector.

[Supporting Workforce Development](#) | page 30 →

[Thrive](#) | page 71 →



Research and innovation play a crucial role in our business strategy. We are focused on providing the technologies needed today while also innovating breakthrough technologies that will propel the global Energy Transition, helping to electrify and decarbonize the world. GE Vernova invests ~\$1 billion annually in research and development to commercialize breakthrough technologies for the future. Examples of our innovations are included throughout this report.

[Lean Is How We Work](#) | page 19 →

[Electrify](#) | page 25 →

[Decarbonize](#) | page 44 →



Our respectful workplace policies are the foundation of our commitment to a diverse workforce and inclusive workplace. Through our membership in the Leadership Group for Responsible Recruitment, we have adopted the Employer Pays Principle to remove pay inequities and help prevent exploitation of vulnerable worker populations. We work with many organizations to provide STEM training and education to diverse communities around the world, helping reduce inequality.

[Supporting Workforce Development](#) | page 30 →

[Thrive](#) | page 71 →



As cities and communities around the world seek to decarbonize, and demand for electricity increases, our diverse energy offering provides utilities, power producers, grid operators, and policymakers with technology and services to support their climate and sustainability goals.

[Decarbonize](#) | page 44 →

[Consulting Services](#) | page 58 →



Our 4R circularity framework aims to accelerate our transition to more sustainable use of natural resources, minimizing waste, lowering the footprint of our manufacturing operations, and fostering innovation across our businesses and products. These efforts are critical to supporting a sustainable Energy Transition for our planet.

[Product Stewardship and Circularity](#) | page 63 →

[Water](#) | page 68 →

[Waste and Pollution](#) | page 69 →



We continue to make progress toward our target of achieving carbon neutrality within our own operations (Scope 1 and 2 GHG emissions) by 2030. We have also set a goal for net zero emissions from the use of our sold products (Scope 3) by 2050. As we work toward these goals, we're building and supplying state-of-the-art technology to help reduce emissions today while investing in research on breakthrough technologies for a lower-carbon future.

[Scope 1 and 2 GHG Emissions](#) | page 61 →

[Decarbonize](#) | page 44 →



We respect fundamental human rights as outlined in our Human Rights Statement of Principles and the principles contained in the Universal Declaration of Human Rights. We strive to treat everyone affected by our business and value chain – including employees, suppliers and their workers, customers, and communities – with fairness and dignity.

[Human Rights](#) | page 89 →



The scale of our operations – combined with our long-standing collaborations with civil society groups, industry associations, and governments around the world – gives us the opportunity to advance sustainability globally. We are a member of the Global Business Initiative on Human Rights and the UN Global Compact, and a founding member of the Corporate Coalition for Innovation & Technology toward Net Zero (CCITNZ).

[Stakeholder Engagement](#) | page 14 →

[Policy, Advocacy, and Engagement](#) | page 106 →



# ELECTRIFY



Our commitment to catalyze access to more secure, sustainable, reliable, and affordable electricity, while helping to drive global economic development.

## LEADING GOALS

### GOAL 1

Be a leading provider of new power generating capacity and grid capacity for the world

Page 27 →

### GOAL 2

Address electrification in regions underserved by reliable, affordable, and sustainable electricity

Page 28 →

### GOAL 3

Support workforce development, with a focus on underserved populations globally

Page 30 →

## ADDITIONAL AREAS OF FOCUS

How Our Technologies are Delivering Electrification | page 26 →

How Our Businesses Contribute to Electrification | page 31 →

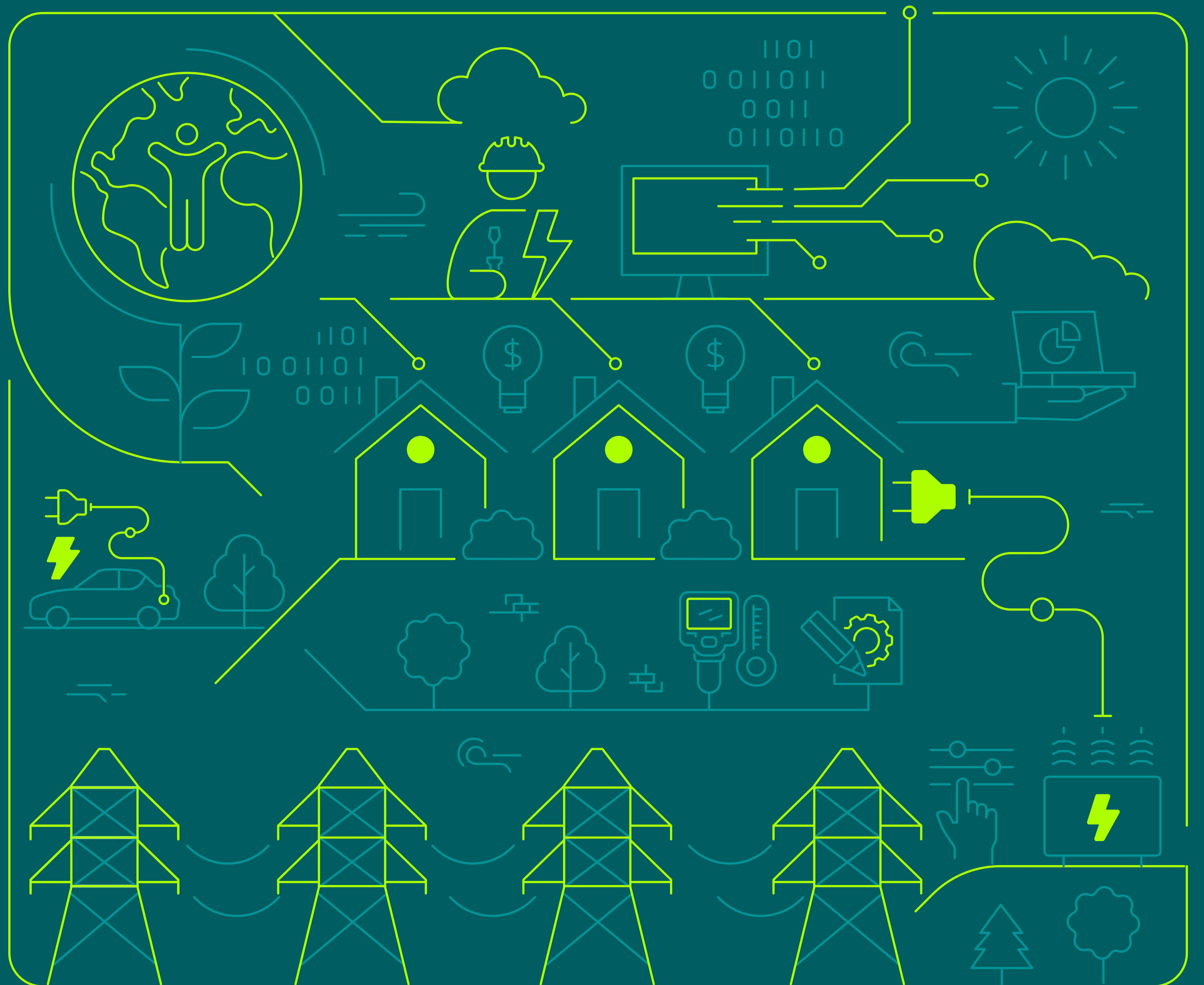
Our Businesses | page 32 →

Electrification in Our Business Segments

Power | page 33 →

Wind | page 37 →

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# ELECTRIFY

Electricity is vital to modern civilization, and critical to prosperity, health, and safety. We believe the world needs – and will benefit from – more electricity. The future electric power system must meet demand growth while also incorporating new and diverse sources of energy, and preserving or improving system reliability, affordability, and sustainability.

As a company whose technology base helps generate approximately 25% of the world’s electricity, we are passionate about innovating and investing across our broad portfolio of technologies to help the world meet growing demand for electricity while also reducing the carbon intensity of power grids and electricity supply.

Approximately 760 million people globally lack access to electricity, and some of those who do have access experience frequent, extended outages that disrupt their lives, impact their safety and security, and challenge their economic growth. We believe it is critical to bring power to the grid to address electrification in underserved regions.

The Electrify pillar in our Sustainability Framework encompasses our passion and commitment to preserve and increase global access to electricity with a focus on underserved regions. Electrification is also one of the most important enablers for global decarbonization at scale – we must electrify the world to decarbonize it.

## GOAL 1

**Be a leading provider of new power generating capacity and grid capacity for the world**

Expanding global access to electricity fuels economic growth, improves quality of life for the world’s 8 billion people, empowers access to critical data, and is a key enabler to decarbonize the world at scale.

We provide technologies that help our customers add generating capacity that converts fuel or renewable resources into electricity and grid capacity that safely and reliably transmits that electricity to homes and businesses.

Adding new operational generating capacity to the grid is the start of the electrification process. New generating capacity is critical to meet the demands of economic growth, to electrify industrial processes that previously used fossil fuel – like electric vehicles – and to ensure a stable supply of electricity to critical and lifesaving infrastructure.

We also seek to add grid capacity to strengthen current electricity infrastructure and provide critical redundancy that enables a resilient electricity supply. Additional grid capacity also enables new generation to come online so we can simultaneously electrify and decarbonize grids.

## GOAL 2

**Address electrification in regions underserved by reliable, affordable, and sustainable electricity**

Access to electricity that is affordable, reliable, secure, and sustainable varies dramatically around the world. Emerging and developing economies face significant challenges building and maintaining the power infrastructure required to keep pace with population and economic growth. Underserved regions experience frequent, extended power outages that put human health and safety at risk while also limiting industrial and commercial productivity. These regions also lack access to electricity in their homes and are least likely to be able to afford the infrastructure to expand reliable access and support the Energy Transition to a more decarbonized future.

GE Vernova is committed to helping address these challenges by supporting global electrification efforts, with a focus on regions in need of secure and reliable access to electricity. We seek to make the most of our scale, technology, and experience to convene partnerships in the public and private sectors to help solve this global challenge.

## GOAL 3

**Support workforce development, with a focus on underserved populations globally**

As we electrify the planet, we want to create opportunities for the world and its people to benefit from the economic development associated with energy innovation and new technologies.

We believe careers in science, technology, engineering, and mathematics (STEM) are critical to solving global challenges like climate change, while also bringing new economic opportunities to communities. That is why GE Vernova supports education, mentoring, and community assistance for students and communities throughout the world, including training for our own employees. Our focus is to inspire and educate future leaders among communities, populations, and demographics that have been historically underserved in this sector.

Generating capacity is the amount of power that we provide to the grid, that is then distributed to homes and businesses. GE Vernova includes power created from steam, gas, nuclear, wind, and hydro. Grid enabling capacity is the amount of power that can be effectively transmitted through newly installed infrastructure to homes and businesses.



# HOW OUR TECHNOLOGIES ARE DELIVERING ELECTRIFICATION

Energy source

Energy source

- Nuclear
- Gas
- Wind
- Solar
- Water

## GENERATE



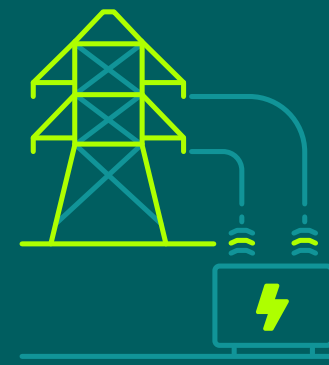
We are innovating and deploying zero- and lower-carbon technologies, including:

- Efficient gas turbines
- Onshore and offshore wind turbines and blades
- Hydro power
- Advanced nuclear reactors

Our work in breakthrough technologies includes:

- Hydrogen as a fuel
- Carbon Capture & Storage (CCS)
- Direct Air Capture
- Small modular nuclear reactors

## TRANSFER



We provide grid and electrification solutions needed to bring power more reliably and efficiently from the point of generation to the point of consumption, including:

- Transformers
- Gas insulated switchgears
- Microgrids
- Substation and grid automation
- Onshore and offshore High-Voltage Direct Current (HVDC) systems

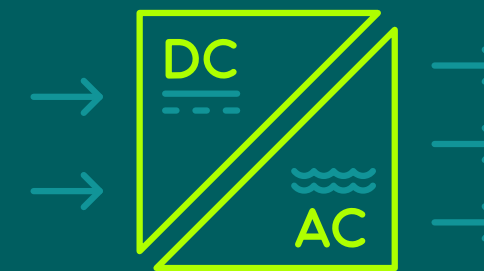
## ORCHESTRATE



Our grid software portfolio, which modernizes and orchestrates transmission, distribution, and trading for a more efficient, secure, sustainable, and reliable grid, includes:

- GridOS® platform with data integration, hybrid cloud, and Zero Trust security-based solutions
- AI/ML-driven GridOS® application suite

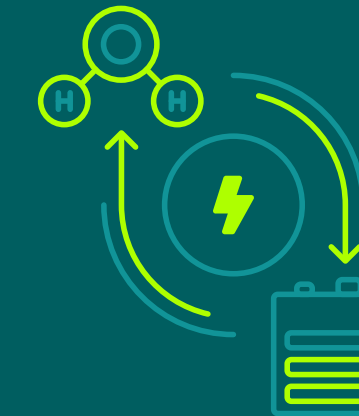
## CONVERT



Our technologies convert electricity across grid systems: from alternating to direct current or vice versa; from one voltage level or frequency to another; and from one form of energy into another. These include:

- Power conversion solutions
- Onshore and offshore High-Voltage Direct Current (HVDC) systems
- Solar and storage solutions

## STORE



Our technologies are enabling a higher penetration of renewable energy on the grid, as well as increasing overall grid resilience and stabilities. These include:

- Solar and storage solutions
- Hydro pumped storage

Energy destination

Energy destination

- Homes
- Business
- Industry

**GOAL 1**  
**BE A LEADING PROVIDER OF NEW POWER GENERATING CAPACITY AND GRID CAPACITY FOR THE WORLD**

Meeting the world’s increasing demand for reliable, secure, and affordable electricity is critical to life, health, and safety. It is also the foundation for economic growth and improved quality of life. We understand that electricity will be a key enabler for decarbonization of other sectors of the global economy.

Demand for electricity is expected to grow by more than 50% in the next 20 years given electrification of economies and serving approximately 760 million people that now lack access to reliable, affordable, and sustainable electricity. As the world needs more electricity, we will also need more infrastructure to distribute that electricity.

Electrification is one of the most important enablers for global decarbonization at scale, providing opportunities to install renewable energy or low-carbon generation technologies. Our goal is to continue to be one of the world’s leading providers of power equipment and innovation to meet growing global demand.

**2023 PROGRESS**

As the demand for electricity grows, we must both bring energy to the grid and build and deploy infrastructure to reliably transmit and transform it. That is why we measure our progress in the amount of power we bring to the grid – known as generating capacity – and the amount of power that can be effectively transmitted through newly installed infrastructure to homes and businesses – known as grid enabling capacity. Grid enabling capacity is a metric we use to show the number of power transformers that our technology base energizes, inclusive of our contributions to joint ventures. We will continue to refine this metric over time to increase the accuracy in how we assess our technologies’ performance in enabling the transmission of electricity to homes and businesses.

In 2023, GE Vernova brought an additional 29 GW of new generating capacity online, 42% in developing countries. That is more than the entire generating capacity of Massachusetts, Connecticut, and Rhode Island. Additionally, 64 GW of new power transformers were energized, enabling new transmission capacity equivalent to the installed generating capacity of Thailand.

**HOW WE OPERATE**

GE Vernova deploys and innovates across a diverse portfolio of products and solutions to generate or transform electricity from various forms of energy or fuels, including wind, hydro, solar, nuclear, natural gas, and steam.

Our solutions work to transfer and orchestrate electricity reliably, safely, and securely from generation sources to consumers, over various electricity grids or systems, using grid-related software, hardware, automation, and controls.

We also develop and deliver solutions that enable customers to store electricity for use to meet peak demand, for example, pumped hydro and integrated battery energy. The combination of these deployed technologies both contribute electricity to the grid and help reliably deliver it.

**OUR APPROACH**

In addition to generating and delivering electricity to the grid, we aim to bring technologies online that produce fewer carbon emissions than their predecessors. GE Vernova invests in leading-edge technologies that help utility, commercial, and industrial customers avoid, reduce, or capture

greenhouse gas emissions produced when generating electricity. We innovate and deliver technologies like wind, hydro, and nuclear that lower carbon emissions (compared to gas or coal), and support the installation of Carbon Capture & Storage (CCS) for new and existing plants using GE Vernova gas turbines. Power plant efficiency and reliability upgrades and the increasing use of lower carbon-intense fuels like hydrogen in gas turbines can help our customers further reduce their greenhouse gas emissions compared to their current state.

**OUR PATH FORWARD**

GE Vernova focuses on innovating new technologies across a broad portfolio with partners that we trust. We are investing in advanced nuclear technologies to provide lower-carbon, dispatchable electricity. We aim to decarbonize gas turbines in the future by catalyzing hydrogen in the marketplace and fostering installation of CCS.

GE Vernova is also harnessing the power of AI to inspect our infrastructure in some locations so we can seek to prevent interruptions and continue to

provide reliable and resilient access to electricity. We are also innovating our GridOS® portfolio to empower utilities to quickly restore interruptions with a data-driven, automated approach.

[Find out more](#)

**GLOSSARY**

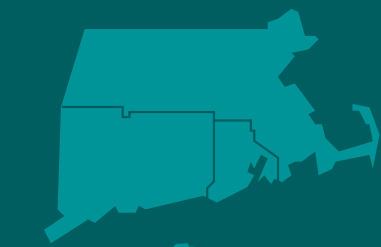
**New generating capacity online** is the total of new steam, gas, nuclear, hydro, and wind capacity reaching commercial operation in 2023, measured in gigawatts (GW).

**Generation from new generating capacity online in 2023** is calculated using estimated capacity factors for first full year of operation and is measured in gigawatt-hours per year (GWh/year). Capacity factors for steam, gas, nuclear, and hydro are estimated for each by country/region based on site location, and estimated global average capacity factors by turbine model are used for wind.

“Electrification is one of the most important enablers for global decarbonization at scale.”

**NEW GENERATING<sup>1</sup> CAPACITY ONLINE IN 2023**

**29 GW**



The approximate equivalent of the installed generating capacity of Massachusetts, Connecticut, and Rhode Island

**GRID ENABLING CAPACITY ENERGIZED IN 2023<sup>2</sup>**

**64 GW**



Could enable the approximate equivalent transmission of the installed generating capacity of Thailand

<sup>1</sup> Gas, hydro, nuclear, steam, onshore, and offshore nameplate generating capacity added based on Commerica Operation Date (COD).  
<sup>2</sup> Measured by power transformers (MVA, GW) energized, inclusive of 50% of Prolec GE volume (52 GW); Post-2023 sustainability report: exploring broader scope of all Electrification segment projects.

**GOAL 2**  
**ADDRESS ELECTRIFICATION IN REGIONS UNDERSERVED BY RELIABLE, AFFORDABLE, AND SUSTAINABLE ELECTRICITY**

Increasing access to reliable, secure, and affordable electricity fuels growth and opportunity in global economies and helps improve the quality of life. Our goal to address electrification in underserved regions is aligned with the UN SDG 7.

As the demand for energy continues to grow, we understand the critical nature of generating and electrifying all parts of the world, particularly in regions lacking secure, reliable, sustainable, and affordable electricity. Energy is fundamental to economic development and societal progress, and is interconnected to vital systems supporting agriculture, business, communications, education, healthcare, and transportation.

**2023 PROGRESS**

In 2023, the new 29 GW of power generation capacity that came online was dispersed among 35 countries or regions, 19 of which are categorized as developing or emerging economies by the International Monetary Fund (IMF).

The new 64 GW of power transformers that were energized in 2023 were spread among 24 countries or regions, 13 of which are categorized as developing or emerging economies by the IMF. This balanced split demonstrates GE Vernova's reach and ability to help electrify underserved regions.

We are proud to have partnered to improve India's transmission network by commissioning the first interstate transmission project for Renew Power. This project is anticipated to significantly improve reliable power supply in the state of Karnataka. For Adani Group, we commissioned the largest interstate transmission project, Warora Kurnool, which included the commissioning of transformers and reactors, highlighting our expertise in managing large-scale, high-voltage transmission projects.

GE Vernova businesses also have a strong legacy of supporting the development of the energy sector and advancing progress for the Iraqi people. Since 2011, we have helped bring more than 19 GW of power online across Iraq, and we have continued to service and upgrade power generation facilities across the country.

**90%** of global transmission utilities have been equipped with GE Vernova's technologies

We continue to work closely with the Ministry of Electricity (MoE) in Iraq to provide critical maintenance and upgrades to enhance the availability and reliability of electricity supply in the country.

**HOW WE OPERATE**

GE Vernova has approximately 75,000 employees and a local presence in more than 100 countries. Our businesses are equipped with regional leads who focus on serving the needs of local customers and stakeholders, including in underserved regions. We have manufacturing, assembly, and component production facilities in over 100 plants across 27 countries. GE Vernova also supplies and services many of the world's utilities and grid operators across multiple continents and supports our customers with solutions across the Energy Trilemma tailored to their individual situation and circumstances.

Our global sales and technical teams work together to understand the needs and emerging plans in markets that still lack access to reliable electricity, such as parts of the Middle East, Asia, and Sub-Saharan Africa. We engage with governments, state-owned utilities, and other private developers and financial services businesses to understand the demand and technology requirements to add and deliver electricity to where it is needed.

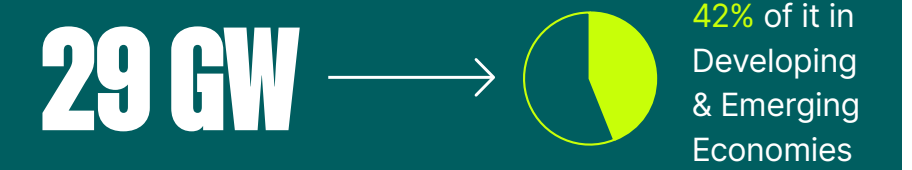
**OUR PATH FORWARD**

Enabling the Energy Transition and addressing the Energy Trilemma requires solving for complexities as countries look to address their own **energy security, reliability, sustainability, and affordability**. Our business segments provide powerful, integrated solutions that have and continue to impact access to sustainable and reliable energy, and seek partnerships that leverage knowledge and technological expertise to further enable electrification.

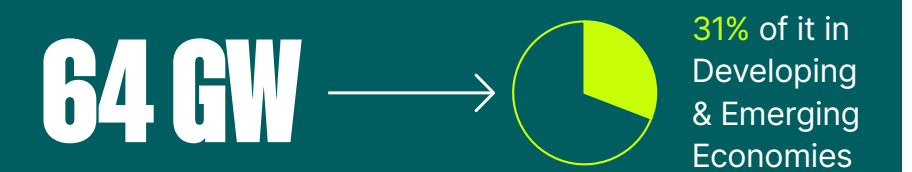
Our Financial Services and Consulting Services businesses are differentiators as we engage in markets which lack universal access to electricity. Energy infrastructure is costly and requires long lead times, and financing such projects in emerging markets is as difficult as it is critical.

Energy is fundamental to economic development and societal progress, and is interconnected to vital systems supporting agriculture, business, communications, education, healthcare, and transportation.

**NEW GENERATING<sup>1</sup> CAPACITY ONLINE IN 2023**



**GRID ENABLING CAPACITY ENERGIZED IN 2023<sup>2</sup>**



<sup>1</sup> Gas, hydro, nuclear, steam, onshore, and offshore nameplate generating capacity added based on Commercial Operation Date (COD).  
<sup>2</sup> Measured by power transformers (MVA, GW) energized, inclusive of 50% of Prolec GE volume (52 GW); Post-2023 sustainability report: exploring broader scope of all Electrification segment projects.

Our Financial Services business has a deep network of public and private sector financing organizations that it leverages to bring innovative solutions to some challenging markets. We also work with stakeholders in underserved regions to evaluate and help them solve other challenges. For example, GE Vernova's Consulting Services worked with a global consortium across Southeast Asia to provide recommendations for electricity interconnections between countries to help increase the share of renewable energy

<sup>1</sup> Smaller countries and the Commonwealth of Independent States are aggregated into regions.

sources – and strengthen energy security – throughout the region. They studied and modeled interconnections between each country’s grid to help determine how greater interconnections could allow a higher penetration of renewable energy sources in the region, particularly solar and wind, with the goal of increasing reliability and enabling renewable energy in the future<sup>1</sup>.

As we advance our efforts to address electrification in regions that are underserved, we are cognizant that no one company or entity can meaningfully solve the challenges ahead. It will take partnership, collaboration, and alignment among diverse stakeholders from the private, public, and public interest sectors and academia to advance the type of meaningful progress at scale that is needed.

# GE VERNOVA TO CONVENE INAUGURAL MENDOZA COLLECTIVE ACTION SUMMIT

GE Vernova is planning to convene the first annual Mendoza Collective Action Summit on Solving the Energy Trilemma in Mendoza, Argentina, in 2025. The Mendoza Summit is envisioned to bring together diverse leaders to assess the Energy Trilemma at a systemic level and forge new partnerships to solve difficult challenges, make actionable recommendations, and measure progress publicly to drive accountability.

GE Vernova plans to host, sponsor, and lead the Mendoza Summit with participation from public interest, advocacy, public sector, academic, and private sector stakeholders, with a focus on emerging economies.

Because transparency is key to driving accountability, we aim to deliver actionable recommendations and metrics to consistently track progress coming out of the Mendoza Summit and invite further action and partnership in discussion at COP30 in Brazil.

We also plan to unveil our forward-looking plan to address the Energy Trilemma throughout 2025, including commitments towards metrics, goals, and performance. We look forward to sharing progress with you on the Mendoza Summit and the critical goals and actions that will follow.

## Power



## POWERING TOMORROW DOCUMENTARY SERIES

Powering Tomorrow is a three-part documentary miniseries from GE Vernova, focused on the role of gas in the Energy Transition. Gas-fired power generation technologies, when combined with technology breakthroughs including hydrogen fuels and carbon capture, play a vital role in the electrification and decarbonization goals of emerging economies and developed nations alike. Powering Tomorrow takes viewers inside these technologies and the impact each can have on delivering more reliable, affordable, sustainable, and resilient electricity today and in years to come.



### Vietnam

## COAL-TO-GAS TRANSITION IN VIETNAM

Dragon fruit farming and other Vietnamese industries depend on access to reliable, affordable, and increasingly, more sustainable electricity. Gas-fired power generation plays a crucial role in Vietnam’s efforts to rapidly transition away from coal-fired power while building prosperity for its citizens.

[→ Watch here](#)



### Australia

## HYDROGEN REVOLUTION IN AUSTRALIA

Hydrogen’s transformative effect as an energy source for industries including trucking and power generation is on the horizon in Australia, a nation set on harnessing its resources to adopt and export this fuel source that can drastically reduce carbon emissions.

[→ Watch here](#)



### Norway

## CARBON CAPTURE’S FUTURE IN NORWAY

Kelp and its ability to absorb and store large amounts of CO<sub>2</sub> offers a window into Norway’s next vital maritime resource: the geology and capability to capture and sequester carbon and other greenhouse gases in underground rock formations.

[→ Watch here](#)

[→ Learn more on page 54](#)

<sup>1</sup> Source: Global Effort to Grow ASEAN Renewable Energy | GE Vernova

**GOAL 3**

# SUPPORT WORKFORCE DEVELOPMENT, WITH A FOCUS ON UNDERSERVED POPULATIONS GLOBALLY

Within the next decade, one of the greatest challenges for the energy sector will be the increasing demand for skilled labor. As investment in new energy infrastructure continues to increase, so does the need for an expanded workforce that is skilled in developing and implementing lower emissions power and grid solutions.

Workers from sub-sectors with declining labor needs, such as oil and coal, may already possess the skills needed for the Energy Transition (e.g. wind, hydro, battery storage, and nuclear) and could be trained and redeployed into these various technology sectors. However, experts expect there will still be a gap in the amount of available workforce and the required skills.

The energy sector requires highly skilled, specialized energy workers compared to other industries, with 36% of the energy workforce typically requiring some form of tertiary education, and 51% some vocational training. The recently

established GE Vernova Foundation sees an opportunity to support the economic development associated with innovation, manufacturing, and servicing, with a focus on bringing those opportunities to historically underserved communities.

### OUR APPROACH

As the GE Vernova Foundation grows its strategic giving, future funding will be dedicated to creating programs specifically for the workforce needed to invent, build, and maintain technologies for the Energy Transition.

As GE Vernova pursues its mission to electrify the world while simultaneously working to decarbonize it, the Foundation seeks to build the capacity of skilled trades and technicians, within underrepresented populations and others, to ultimately make a positive global community impact. The Next Engineers program is one that aims to foster diversity of young people in engineering. This legacy GE Foundation program will continue to be supported by the GE Vernova Foundation to provide hands-on

experience in engineering concepts and careers. The program engages students, young women, and historically underrepresented groups in Greenville, South Carolina, Staffordshire, United Kingdom, and Johannesburg, South Africa.

The GE Vernova Fellows program supports skills development for students of all ages. Its mission is to advocate for the diversity of teens and adults pursuing education, certifications, and careers focused on energy by awarding scholarships to those students. This legacy program has a fully endowed scholarship with Massachusetts Maritime Academy where recipients are awarded for career exploration experiences, undergraduate and graduate degrees, and technical and skilled trade certifications.

Closing the skills gap and building the pipeline of skilled trades also involves supporting our GE Vernova employees and their families. We know that the next generation of engineers and leaders are a part of the solution to the goals and ambitions we set out for workforce development.



As we look ahead, the GE Vernova Foundation intends to continue growing existing programs that originated from the GE Foundation, while also creating new programs to further assist engineers, skilled trades, and technicians. Through these important programs, the Foundation will help ensure that the incumbent workforce is appropriately trained and upskilled as needed, that the emerging workforce is equipped with the appropriate skills to support the clean energy transition, and that the future workforce is prepared to take on the challenges ahead.

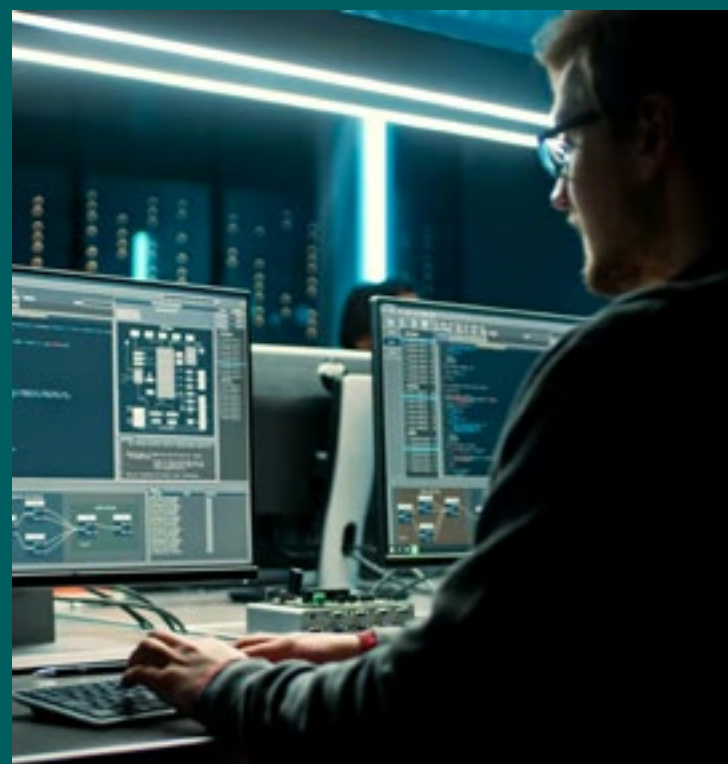
The Foundation will continue working with non-profits that support underrepresented populations to develop, implement, execute, and track workforce development programs in alignment with our Sustainability Framework.



## 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. Our Power businesses provide customers with efficient natural gas, small modular reactor & nuclear power, hydro power, and steam technology, services, and solutions.

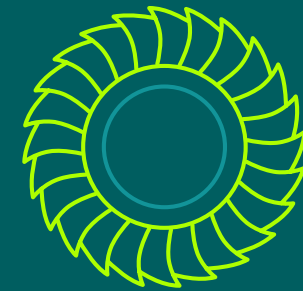
- Gas Power
- Hydro Power
- Nuclear Power
- Steam Power



## ACCELERATORS

GE Vernova's **Accelerators** support our customers, policymakers, and our businesses. These business "accelerators" arrange and secure capital for new projects, provide consulting services on grid integration and decarbonization strategies, and develop long-term technology solutions.

- Advanced Research
- Consulting Services
- Financial Services



# HOW OUR BUSINESSES CONTRIBUTE TO ELECTRIFICATION



## 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. Workhorse products provided to customers 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.

- Onshore Wind
- Offshore Wind
- LM Wind Power



## ELECTRIFICATION

GE Vernova's **Electrification segment** offers solutions that are essential for the transmission, distribution, conversion, storage, and digital orchestration of electricity from point of generation to point of consumption. Our software solutions and insights help accelerate the digitization of the electric power industry, advancing electrification and decarbonization across the entire energy ecosystem.

- Grid Solutions
- Power Conversion
- Solar & Storage Solutions
- Electrification Software





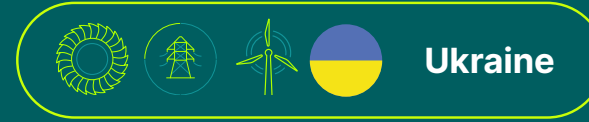
# OUR BUSINESSES

GE Vernova’s businesses work together toward meeting the world’s energy demand with less carbon intensity over time. Our comprehensive product portfolio of complementary attributes helps customers power economies and deliver electricity that is vital to health, safety, security, and improved quality of life. Each of our segments serve strategic priorities:

**Our Power segment** is focused on driving the services revenue of our installed base across gas, hydro, steam, and nuclear; while launching breakthrough technologies such as small modular nuclear reactors, carbon capture technologies, and hydro pumped storage solutions.

**Our Wind segment** is focused on responsible growth with a comprehensive family of workhorse onshore and offshore wind turbine platforms of proven performance, rising to meet the demand of the Energy Transition where we’re best positioned to deliver value to customers.

**Our Electrification segment** offers solutions that are essential to the orchestration of electricity from generation to consumption, including transmission, distribution, conversion, and storage. Integrating more renewable energy into the grid, while using software to help orchestrate the increasing complexity across the entire energy ecosystem.



## GE VERNOVA’S PRIORITY TO ENABLE POWER FOR THE PEOPLE OF UKRAINE



Ukraine Energy Secretary German Galuschenko and United States Assistant Secretary for Energy Security Geoffrey Pyatt address GE Vernova leaders live at our Founders Leadership Summit.

In 2023, GE Vernova continued efforts to assist in maintaining and rebuilding Ukraine’s critical energy infrastructure. During the course of the year, we interacted closely with senior Ukrainian, U.S., European, and other officials to supply technology and provide timely information, advice, and support to help Ukraine in its heroic efforts to maintain the stable supply of electricity to its people, businesses, and industry.

GE Vernova’s **Power segment** assisted in the installation and commissioning of a mobile gas turbine outside of Kyiv, funded by the U.S. Agency for International Development. The turbine is now grid connected and capable of providing up to 28 MW of power.

Our **Electrification segment** will provide much-needed technology to support critical grid infrastructure to help strengthen the interconnection between the Ukrainian and European grids. Electrification also supplies mobile substations and additional grid products and equipment.

Building on its past work and ongoing relationships with key stakeholders in Ukraine’s renewable energy sector, our Wind segment continued to collaborate with Ukrainian government and private sector entities to explore opportunities for larger deployments of wind technology. As Ukraine plans for the post-war reconstruction and energy transformation, wind will play an important role to support Ukraine’s decarbonization goals.

Beyond these important transactions to help strengthen Ukraine’s energy sector, GE Vernova has played a major, public role in highlighting the urgent need for public-private partnerships and ongoing international assistance to help Ukraine manage the electricity crisis precipitated by continued Russian attacks. Among numerous appearances, our CSO delivered remarks at the U.S. Chamber of Commerce’s Ukraine Partnership Forum in April 2023 in a panel focused on Ukraine’s energy and infrastructure.

While these and other efforts helped to build a strong partnership between GE Vernova and key Ukrainian and international stakeholders, our learnings will go beyond Ukraine. Ukraine is at the leading edge of the Energy Transition, and we aim to deploy the relationships, experiences, and partnerships gleaned here to address other energy challenges in the future.



# GAS POWER

GE Vernova's **Gas Power** business develops and services advanced, efficient natural gas power technologies, that aim to help electrify a lower-carbon future. It is a global leader in gas turbines and power plant technologies and services with the industry's largest installed base.

Whether generating power for cities, electrifying customer operations, or emergency and temporary power generation, our portfolio of solutions provides a wide range of products and services. From high-efficiency heavy-duty turbines to aeroderivative gas turbines, our technologies offer expanded fuels capacity and can support system stability by balancing the intermittency of renewables and providing reserve capacity, frequency, and voltage regulation to improve grid reliability.

GE Vernova's Gas Power business offers combustion technologies, hardware, and controls to help our customers utilize a broad range of gas turbine fuels – including **Hydrogen**, and breakthrough solutions, such as **Direct Air Capture (DAC)** and **Carbon Capture & Storage (CCS)**.



## HA GAS TURBINE FLEET CELEBRATES 2.5 MILLION OPERATING HOURS

Our high-efficiency air-cooled (HA) fleet is helping power-plant operators reduce emissions, increase efficiency, retire coal-fired facilities, and integrate greater levels of renewable energy.

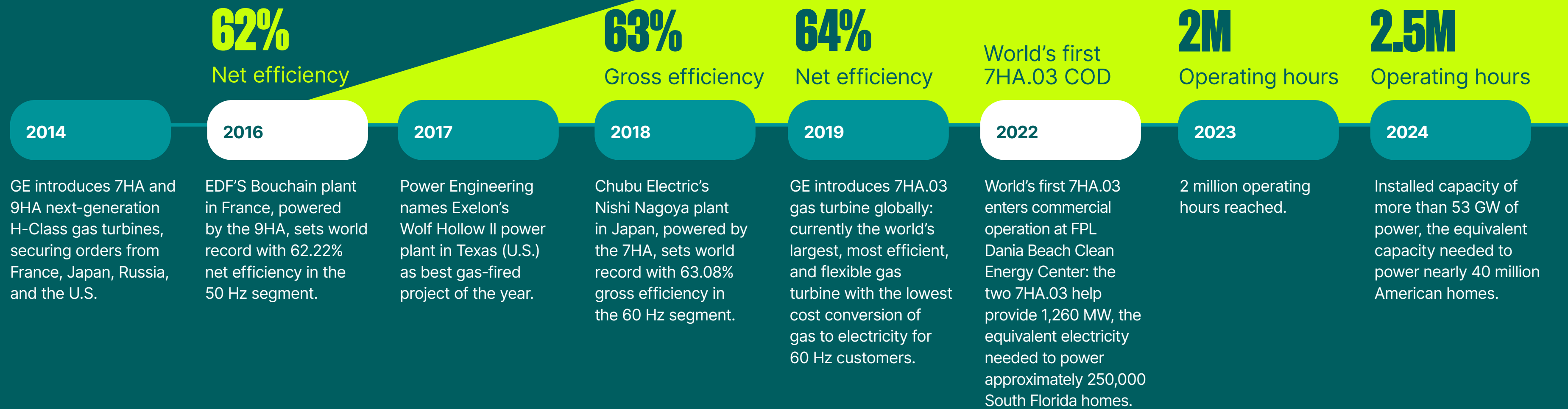
GE Vernova's HA gas turbines can save over 3.3 metric tons of CO<sub>2</sub> emissions per year per unit, compared to an average coal-fired plant of the same size. This is equivalent to removing 680,000 cars off the road for every HA unit deployed. GE Vernova HA class combined cycle power plants emit approximately 50–60% less CO<sub>2</sub> compared to a typical coal-fired power plant of the same size, and have significantly lower nitrous oxides and particulate matter, no mercury, and essentially no sulfur oxides.

With the highest number of H-Class units ordered, GE Vernova's HA gas turbines have accumulated more than 2.5 million commercial operating hours, continuing to be the fastest-growing fleet in the heavy-duty gas turbine H-Class segment.

GE Vernova marked the 100th installation of its HA gas turbine at the Shinsejong power plant in South Korea, with 60 more units on order globally. The fleet boasts an installed capacity of more than 53 gigawatts (GW) of power, the equivalent capacity needed to power nearly 40 million American homes.

[→ Find out more](#)

There are 100 HA units in commercial operation, generating more than 53 GW of power across the globe



Europe

# RESERVE POWER PLANTS

As the demand for electricity grows significantly, GE Vernova offers aeroderivative products that can quickly and reliably provide, install, and commission power solutions to help meet those demands.

For example, fast and flexible gas power supports Germany's energy policy objectives, which target 80% of power generation from renewable sources by 2030, after exiting nuclear and ideally phasing out coal. Dispatchable gas power – gradually decarbonized through hydrogen or carbon capture – is expected to cover the remaining 20% of power generation.



Germany

# IMPROVING GRID STABILITY WITH MODULAR, FAST, AND FLEXIBLE POWER

RWE's Biblis power plant, powered by 11 units of our LM2500XPRESS™ aeroderivative technology, is expected to provide up to 300 MW to the grid when required. The plant will operate only when needed – aiming to supply power in less than 30 minutes of a request from a transmission system operator – to help ensure continual grid stability. The site also includes our gas-insulated-substation (GIS) equipment to improve electricity transmission over long distances.

[Find out more](#)

Ireland

# HELPING SECURE IRELAND'S ENERGY GRID



The Shannonbridge power plant of the Electricity Supply Board of Ireland (ESB) will be a new temporary reserve power plant, engineered to provide up to 264 MW to support the security and reliability of electricity supply in Ireland. Similar to our recently announced 200 MW North Wall emergency power plant, which is powered by six

of our LM2500XPRESS™ units, the Shannonbridge site, powered by eight of the same aeroderivative gas turbines, will not be available to the open electricity marketplace, but operated only to support the Irish grid when needed.

[Find out more](#)



Switzerland

# A RAPID RESPONSE TO SWITZERLAND'S ENERGY SECURITY NEEDS

The temporary reserve power plant mandated by the Swiss Federal Office of Energy (SFOE) consists of eight of our trailer-mounted TM2500 aeroderivative gas turbines, and is located at our manufacturing center in Birr. The turbines have high fuel flexibility, and are able to burn natural gas blended with

hydrogen, or biodiesel – and, when needed, they can inject up to around 250 MW of power. Approximately 500 people worked to build the plant in record time, helping to enhance Switzerland's energy security.

[Find out more](#)

Power

# HYDRO POWER

GE Vernova's **Hydro Power business** produces advanced technologies that harness the power of water to help deliver sustainable and reliable power to some of the world's largest economies and remote communities. Our portfolio includes the broadest range of hydropower solutions and services: from water to wire, from individual equipment to complete turnkey solutions, for new plants and the installed base.



## A NEW LIFE FOR ONE OF ONTARIO'S LARGEST HYDROPOWER PLANTS

GE Vernova is working with Ontario Power Generation (OPG) in the overhaul of 16 generating units at the 1,045 MW R. H. Saunders hydropower plant. This major infrastructure program will be completed in the early 2040s.

R. H. Saunders has been generating sustainable and reliable power since 1958, meeting the equivalent electricity needs of more than 800,000 homes annually, or 5% of Ontario's power needs in recent years. After the refurbishment program, the plant is expected to add up to 160 GWh of additional power to further electrify and decarbonize Ontario, while extending the life of the asset for decades.

On top of this, GE Vernova and OPG signed a framework agreement to modernize up to five hydropower plants in the Niagara region over the next 15 years. The agreement is expected to extend the life of the plants by over 30 years, helping to accelerate Canada's most populous province toward its net zero goals.

[Find out more](#)



## PUMPED-STORAGE HYDROPOWER PROJECT TO STORE GREAT QUANTITIES OF IMMEDIATELY AVAILABLE ELECTRICITY

GE Vernova is delivering two 85 MW Variable Speed Pumped Storage Hydro units for the new Tauernmoos hydropower plant located in the Stubachtal Valley, in Austria. As part of the project, GE Vernova's Hydro Power team is responsible for the design, engineering, model testing, manufacturing, supply, erection supervision, and the commissioning of the two Variable Speed Pumped Storage Hydro turbines and generators.

Pumped Storage hydropower plants enable long-duration, high-capacity storage to absorb surplus energy and to generate power during

peak demands, supporting the integration of solar and wind power by helping to stabilize the grid when the sun doesn't shine, or the wind doesn't blow. They also provide system strength and inertia to the grid, safeguarding security, and reliability of energy supply. The variable speed operation allows for very quick starts and stops as well as fast transitions between turbine and pump operation.

[Find out more](#)



## HYDRO-GENERATOR REHABILITATION AT LASA HYDROPOWER PLANT

The 63 MW Lasa hydropower plant in Bolzano, Italy, has been in operation since the 1950s. To help extend the life of the unit even further, our team successfully completed the rehabilitation of the plant's 70-MVA horizontal hydro-generator.

[Find out more](#)

**Power**

# NUCLEAR POWER

GE Vernova's **Nuclear Power** business, through its joint ventures with Hitachi Ltd., is a world-leading provider of nuclear fuel, services, and advanced reactors. Our history of Boiling Water Reactor (BWR) technology dates to the 1950s. Over several decades, more than 60 of our BWR units went into operation, providing 24/7 carbon-free power.

In addition to our heritage of designing BWR technology, we have been designing and servicing our customers' BWR and Pressurized Water Reactor (PWR) fleets globally. Our portfolio of fuel and service offerings helps our customers operate more efficiently and at increased performance, which enables baseload nuclear energy to power the electrification of our future.



**Global**

## INNOVATING AND PURSUING ADVANCED NUCLEAR FUEL TECHNOLOGIES

We have designed and produced more than 165,000 bundles of boiling water reactor fuel.

Our next-generation fuel is coming, making it our 17th and most innovative design yet.

Through decades of innovation, we continue to increase reliability and improve fuel economics, driving up capacity factors while reducing fuel costs for our customers.

Our improved fuel designs allow reactors to operate for up to two years without refueling.



[Find out more](#)



**Global**

## UNMATCHED SERVICES FOR NUCLEAR POWER OPERATING PLANTS WORLDWIDE

As the reactor designer, we can enable our customers to safely operate at increased output capacity of existing reactors.

Over several decades, we have helped the BWR fleet increase output (in total) by over 13,000 MWt.

With most plants having an initial 40-year license, through innovative new products and upgrades, the plant life can be extended up to 80 years, and possibly beyond.

Our innovative outage tooling, along with digital upgrades, can help make the BWR and PWR fleet more efficient and reliable.

[Find out more](#)



# WIND

## ONSHORE WIND

GE Vernova's **Onshore Wind business** is a world leader in onshore wind technology. With an installed base of approximately 55,000 turbines around the world, it offers a high-tech product portfolio of turbines for a broad range of site conditions. Our workhorse products, the 3 MW and 6 MW turbines, offer simplified configurations that improve reliability and efficiency while reducing logistics complexity.

## OFFSHORE WIND

GE Vernova's **Offshore Wind business** is one of the world's leading offshore wind technology and services providers, with wind turbines capable of a proven performance of up to 14 MW. We have installed approximately 1 GW of offshore wind turbines in Europe, Asia, and North America.

## LM WIND POWER

GE Vernova's **LM Wind Power business** is an industry-leading developer and manufacturer of high-quality rotor blades for onshore and offshore wind turbines with blade services solutions and a global manufacturing footprint. Our 107-meter wind turbine blade is the world's first blade over 100 meters in length and is one of the biggest single-components ever built.



## PATTERN ENERGY'S SUNZIA WIND PROJECT

Expected to be the largest wind project in U.S. history, Pattern Energy's SunZia, New Mexico will be powered by our 674 next-generation 3.6-154 workhorse onshore wind turbines. The project is expected to provide 2.4 GW of power generation, bringing our installed base with Pattern Energy to 4.3 GW. The project reinforces our commitment to revitalize and enhance American manufacturing.

[Find out more](#)



## FIRST ONSHORE WIND TURBINE AT NEW YORK FACILITY



In November 2023, our **Onshore Wind business** completed the first onshore wind turbine produced on its new wind-manufacturing assembly line in Schenectady, New York. The facility manufactures and assembles our 6.1-158 onshore wind turbine – which, with tip heights reaching almost 200 meters, is currently the largest onshore turbine ever manufactured in the U.S. The expansion of the facility, which was first announced in May 2023, was enabled by the increase in demand for renewable energy supported by the Inflation Reduction Act (IRA).

[Find out more](#)



## GROWING OUR WIND FOOTPRINT IN INDIA

We're expanding our onshore wind operations in India, with our base in the country projected to exceed 5 GW by early 2024. This growth has been supported by two contracts: one to supply and commission 40 of our 2.7-132 onshore wind turbines to power Amplus Solar's first wind project in Tamil Nadu, and another for 36 of our 2.7-132 onshore wind turbines to power O2 Power's 97 MW wind-power project in Maharashtra. Both projects are expected to increase our significant local footprint in India, and contribute to achieving the country's decarbonization goals. We carry out product engineering primarily at our Technology Center in Bengaluru, with blade manufacturing in our plants in Vadodara, and assembly at our multi-modal manufacturing facility in Pune.

[Find out more](#)



## AGREEMENT TO INSTALL UP TO 693 MEGAWATTS OF WIND ENERGY IN SPAIN

In December 2023, we signed a framework agreement with renewable-energy provider Forestalia. This includes 110 onshore wind turbines across 16 sites in Aragon, Spain, all to feature our 6.1-158 workhorse turbines. The deal builds on the success of a previous agreement signed in 2016, and expands our largest wind collaboration in Spain.

[Find out more](#)

**Electrification**

# ELECTRIFICATION SYSTEMS

## GRID SOLUTIONS

GE Vernova's **Grid Solutions business** electrifies the world with advanced grid technologies and systems, enabling power transmission and distribution across the power grid, and supporting a decarbonized and secured Energy Transition to a more resilient and reliable grid. We equip power utilities and industries worldwide to bring power reliably and efficiently from the point of generation to end power consumers.

Our activities are built around grid systems integration such as High-Voltage Direct Current (HVDC) solutions, power transmission products, and grid automation technologies.

**Netherlands & Germany**



## ADVANCED HIGH-VOLTAGE DIRECT CURRENT TECHNOLOGY

Our **Grid Solutions business** was awarded five projects by transmission system operator TenneT to connect offshore wind farms to high-voltage grids in the Netherlands and Germany. The projects cover the offshore converter platforms and onshore converter stations for the two-way conversion between alternating and direct current. The converter stations are based on bipolar voltage-sourced converter technology – the most advanced HVDC technology – and are expected to have double the capacity of previous monopole grid-connection systems, resulting in fewer cables and platforms. TenneT plans to install 20 GW each in the Dutch and German North Sea.

[Find out more](#)



**Brazil**

## BRINGING SUBSTATION EXPERTISE TO BRAZIL

At the Serra do Tigre wind complex in Brazil, our **Grid Solutions business** signed a contract with renewable-energy provider Casa dos Ventos to construct two 500-kilovolt air-insulated substations, with installed capacity of 756 MW coming from 168 wind turbines. Grid Solutions has a long history of substation expertise in Brazil, with 26% of all grid-connected 230-kilovolt plants and 500-kilovolt wind farms relying on our technology. The Serra do Tigre wind complex project marks our sixth wind project with Casa dos Ventos since 2013.

[Find out more](#)

**Germany**

## TRANSFORMERS: CRITICAL GRID EQUIPMENT

Amprion, one of four transmission system operators in Germany, awarded our **Grid Solutions business** a contract for 12,400-kilovolt power transformers. Critical equipment of electricity grids, power transformers modify the voltage from high to low voltage, or vice versa, from generation plants, allowing the affordable transmission and the possible distribution of power to people's homes and businesses. Totalling more than 5,000 megavolt amperes (MVA), these new transformers will make an important contribution to the supply of electricity to the 29 million people who live and work in the area covered by Amprion's grid.

[Find out more](#)

**UK**

## FIRST HIGH-CAPACITY EAST-COAST SUBSEA LINK

Working with MYTILINEOS Energy & Metals, our **Grid Solutions business** has been awarded a contract by National Grid Electricity Transmission and SP Transmission for the UK's first high-capacity east-coast subsea link. The consortium was selected to construct and supply two HVDC converter stations for the Eastern Green Link 1 (EGL1), which will enable the transmission of renewable energy from Scotland to England.

[Find out more](#)

Electrification

# ELECTRIFICATION SYSTEMS

## POWER CONVERSION

GE Vernova's **Power Conversion business** provides energy conversion technologies, systems, and services across the power and energy-intensive industries, driving the electric transformation of the world's energy and industrial infrastructure.

Designing and delivering advanced electrical motors, power drives, and control technologies that help improve the efficiency and decarbonization of energy-intensive processes and industries, helping to accelerate the Energy Transition across transportation, energy, and industrial applications.



## NEW STABILITY CONTRACT FOR THE UK'S GRID

Statkraft, Europe's largest generator of renewable energy, is working with GE Vernova to help further decarbonize the UK's power sector and develop a new approach to managing the stability of the grid. Statkraft UK will install our rotating stabilizer technology at Keith in the north-east of Scotland. The project uses two synchronous motors, maintaining voltages within desired limits under changing load conditions, to increase the amount of renewable energy that can be injected into the grid by aiming to address the need for grid stability. Ultimately, it is expected to help increase renewables growth and support green recovery.

[Find out more](#)



## SYNCHRONOUS CONDENSER TECHNOLOGY TO STABILIZE GRID ON FRENCH ISLAND OF GUADELOUPE



Faced with the growing integration of renewable energy on its grid, EDF Systèmes Energétiques Insulaires (SEI) has selected a consortium consisting of our **Power Conversion business** and Eiffage Énergie Systèmes to supply and install a synchronous condenser system at its EDF SEI TAC Jarry Sud thermal power plant in Guadeloupe. The solution aims to help stabilize the island's electrical grid by providing extra energy in the event of sudden power-supply problems.

[Find out more](#)



## APPLYING TECHNOLOGY TO IMPROVE ELECTRIC ARC FURNACES

Metalfer Steel Mill (MSM) is a Serbian steel plant operating a mini mill, based on an electric arc furnace (EAF) melt shop. MSM worked with our Power Conversion business to solve a high-voltage flicker generated by the EAF, which was preventing the facility from reaching the standard limit, leading to significant power-quality issues for the plant and the local neighborhood. Our STATCOM system, based on our Modular Multilevel Converter technology, offered high performance and flicker mitigation, helping ensure grid stability.

[Find out more](#)



Our Power Conversion business formed a collaboration with Italy's Tenova, a business devoted to improving sustainability in metals and mining, to engineer and market tailored medium-voltage power-feeding systems for electric arc furnaces and submerged arc furnaces. The collaboration allows for the effective use of high electric power even on constrained grids, while reducing both the operating costs and environmental impact of new and pre-existing furnaces.

[Find out more](#)



**Electrification**

# ELECTRIFICATION SYSTEMS

## SOLAR & STORAGE SOLUTIONS

GE Vernova's **Solar & Storage Solutions business** provides technologies in solar energy, battery energy storage, and power plant controls, helping the transition to an energy future with dispatchable and reliable renewable energy solutions.

As our customers navigate the Energy Transition, they require flexible, reliable, and intelligent solutions that can solve complex challenges while maximizing value.



**U.S. & UK**

### ADVANCING BATTERY TECHNOLOGY FOR ENERGY STORAGE

Together with the energy-storage company ONE (Our Next Energy), we've signed a term sheet to supply Lithium Iron Phosphate (LFP) battery modules and cells. ONE will make the batteries in the U.S. for our Solar & Storage Solutions business to use in projects across the country. We see this as a great opportunity to boost the U.S. Energy Transition while advancing energy storage technology through the use of locally manufactured batteries.

[Find out more](#)

### VARCO ENERGY CHOOSES US FOR NEW BATTERY SYSTEM

Battery-storage business Varco Energy has chosen our Solar & Storage Solutions business to provide a National Grid-connected battery energy storage system (BESS) for its Native River project in Liverpool. We will supply the complete 57MW/138MWh BESS for the project, using our FLEX portfolio to provide flexible, reliable solutions, engineered to help solve complex renewable integration and grid challenges. Modular units will be scaled to meet the capacity of the project and provide balancing and capacity services to the National Grid. We will also provide a long-term service agreement, using our national services team to provide maintenance services.

[Find out more](#)



**Türkiye**

### INCREASING SOLAR CAPACITY IN TÜRKIYE

Our Solar & Storage Solutions business has been selected by Limak Enerji to install our FLEXINVERTER™ solar-power-station technology for the company's 140 MW peak, 100 MW AC Erzin-I solar-power plant, to be built in Hatay Erzin, Türkiye. The initiative supports Türkiye's continued expansion of renewable energy resources and its commitment to commission 10 GW of solar capacity between 2017 and 2027.

[Find out more](#)

**Taiwan**



### SUPPLYING BATTERY STORAGE IN TAIWAN

Our Solar & Storage Solutions business has signed a memorandum of understanding (MOU) with equipment producer Fortune Electric to manufacture our battery energy storage system (BESS) solutions in Taiwan. This agreement supports the introduction of our energy-storage portfolio in Taiwan, which will enable the reliable, affordable, and dispatchable integration of energy to the grid. It also reaffirms both companies' commitment to provide electrification and decarbonization solutions across the energy infrastructure, helping to accelerate Taiwan's Energy Transition and enabling the supply of more sustainable energy to its 23 million people.

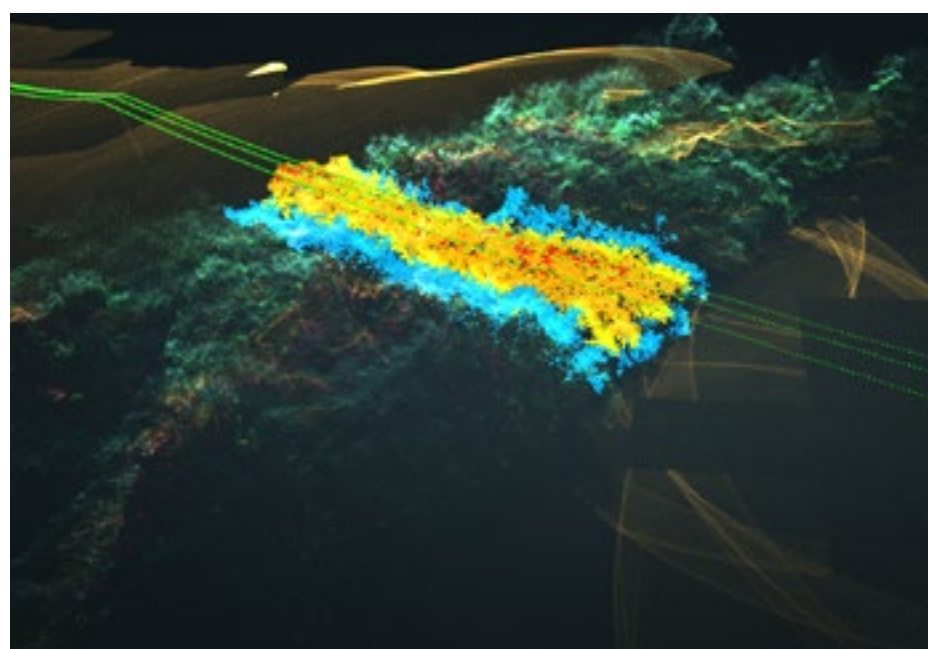
[Find out more](#)

**Electrification**

# ELECTRIFICATION SOFTWARE

GE Vernova's **Electrification Software business** is focused on delivering the intelligent applications and insights needed to accelerate electrification and decarbonization across the entire energy ecosystem – from how it's created and how it's orchestrated, to how it's consumed.

Our **Grid Software business** and its GridOS® portfolio are trusted by global utilities to orchestrate a more sustainable energy grid and help deliver reliable and affordable electricity to their customers.



**Global**

## REDUCING STORM AND WILDFIRE RISKS WITH GRIDOS® VISUAL INTELLIGENCE

Power lines, transformers, and substations are constantly under threat from severe weather, including wildfires, hurricanes, and storms. Dry and/or overgrown vegetation on those assets can add extra weight or fuel during fires, flooding, and high winds. Customers expect built-in grid resilience and limited downtime even in the face of these natural disasters, which affects their SAIDI and SAIFI scores – both mission critical KPIs for utilities.

GridOS® Visual Intelligence overlays vegetation scans (either LiDAR or satellite) with geographical maps of power networks – within a single interface. This makes it easy for users to identify the precise locations where vegetation poses a threat to power assets, and dispatch Utility Vegetation Management (UVM) crews. GridOS® Visual Intelligence can bring improvements in vegetation management and asset inspection and deliver enhanced network model accuracy.

In addition to grid resilience and safety improvements, global T&D utilities spend millions of dollars per year on vegetation management and asset inspection programs. Our Visual Intelligence Platform optimizes these systems and processes and provides a holistic picture of the grid to help reduce the cost and complexity associated with traditional inspection approaches, while improving risk management and productivity.

[→ Find out more](#)

**U.S.**

## FAULT LOCATION, ISOLATION, AND SERVICE RESTORATION (FLISR)

Faults can trip breakers and switches, resulting in a loss of power for distribution customers. Increasing levels of distributed energy resources (DERs) on the grid have further complicated the speed and accuracy of the fault location and restoration processes. As such, electric utilities are increasing focus on improving grid resiliency and measuring success in KPI improvements.

GE Vernova's DER-aware FLISR is a model-based application within its Advanced Distribution Management System (ADMS) that dynamically analyzes emergent faults in the system to help operators develop restoration plans, monitor potential issues using real-time power flow, and implement switching steps via SCADA controls. FLISR locates faulted sections and automatically sends a sequence of switching actions to isolate the fault and restore power. This provides much-needed automation, enabling utilities to safely and quickly locate outages and restore power to customers.

[→ Find out more](#)

**Africa**



## ENABLING ELECTRIFICATION IN WEST AFRICAN STATES

Last fall, the Economic Community of West African States (ECOWAS) inaugurated the Information and Coordination Center (ICC) in Cotonou, Benin. The goal of this initiative, orchestrated by the West African Power Pool (WAPP), is to address the electricity deficit in West Africa. The ICC uses GE Vernova software solutions like Energy Management System (EMS) for dispatch, Wide Area Monitoring System (WAMS) for grid stability, and Market Management System for supporting the trading of power between ECOWAS countries.

[→ Find out more](#)

**Lithuania & Finland**

## EMPOWERING EUROPEAN CUSTOMERS WITH ADVANCED GRID SOFTWARE

The Continental European Synchronous Area (CESA) is the largest synchronous electrical grid in the world. This interconnected grid supplies power to over 400 million customers across 24 countries – including most of the European Union – and allows for more efficient pooling of resources and reserves, lower generation costs, and communal aid for disruptions. With GE Vernova's GridOS® Advanced Energy Management System (AEMS) software to help ensure grid stability, Lithuanian transmission operator Litgrid is poised to join the CESA.

The European Network of Transmission Operators (ENTSO-e) is also focused on ensuring grid stability across Europe. This is particularly important in the Nordics, where power grids are coupled, and balance is key. Coordination of load frequency control (LFC) – the mechanism that regulates power flow and maintains a constant frequency between different regions of an interconnected power system – is an important part of the solution. ENTSO-e member Fingrid uses an AEMS module specifically to automate its LFC.

[→ Find out more](#)

**Electrification**

# ELECTRIFICATION SOFTWARE

The Power & Energy Resources Software business helps improve reliability and drive decarbonization through solutions that help produce energy more efficiently, safely, and sustainably.

Our Proficy® Software & Services delivers proven industrial software that improves efficiency and quality, enables connected workers, and operationalizes sustainability across diverse industries ranging from manufacturing to utilities.

**France**

## EMPOWERING SUSTAINABLE PRODUCTION WITH MES

Somfy is using GE Vernova's Proficy® Smart Factory to increase efficiency and capacity. As the world leader in automatic controls for openings and closures in homes and buildings, the company has a deep commitment to eco-design. Somfy is investigating and assessing how this Manufacturing Execution System (MES) solution – which is designed to reduce waste, as one benefit – can help support its sustainability efforts.

[Find out more](#)



**Ivory Coast**

## GETTING CERIOUS™ ABOUT CARBON EMISSIONS

GE Vernova's Electrification Software business announced the early limited release of its new carbon emissions management software, CERius™. The software uses AI and machine learning to empower electric power companies to measure, manage, and operationalize certain insights needed to progress to net zero more accurately. As an original equipment manufacturer, GE Vernova has been able to validate that CERius™ can improve the accuracy of greenhouse gas (GHG) calculations for gas turbines.

[Find out more](#)

**Saudi Arabia**

## SAUDI ARABIA: DRIVING DIGITAL RESILIENCY WITH SOFTWARE IN THE PERSIAN GULF

GE Vernova's Electrification Software business will provide predictive analytics to National Industrialization Company (TASNEE), a leading Saudi-based petrochemical industrial business. SmartSignal will be integrated into the company's Asset Performance Management (APM) solution, which is already used by TASNEE today. SmartSignal is designed to help prevent equipment downtime by detecting, diagnosing, forecasting, and preventing failures.

[Find out more](#)

**Global**

## ADDRESSING SUSTAINABILITY WITH SOFTWARE IN THE CLOUD

GE Vernova's Proficy Software & Services team and Amazon Web Services (AWS) have signed a multi-year Strategic Collaboration Agreement (SCA) that aims to help customers accelerate digital transformation and address sustainability challenges using cloud-based Proficy solutions. The collaboration can enable diverse industrial organizations ranging from manufacturers to water/wastewater utilities to make faster, data-driven decisions to improve efficiency, reduce waste, and achieve peak production.

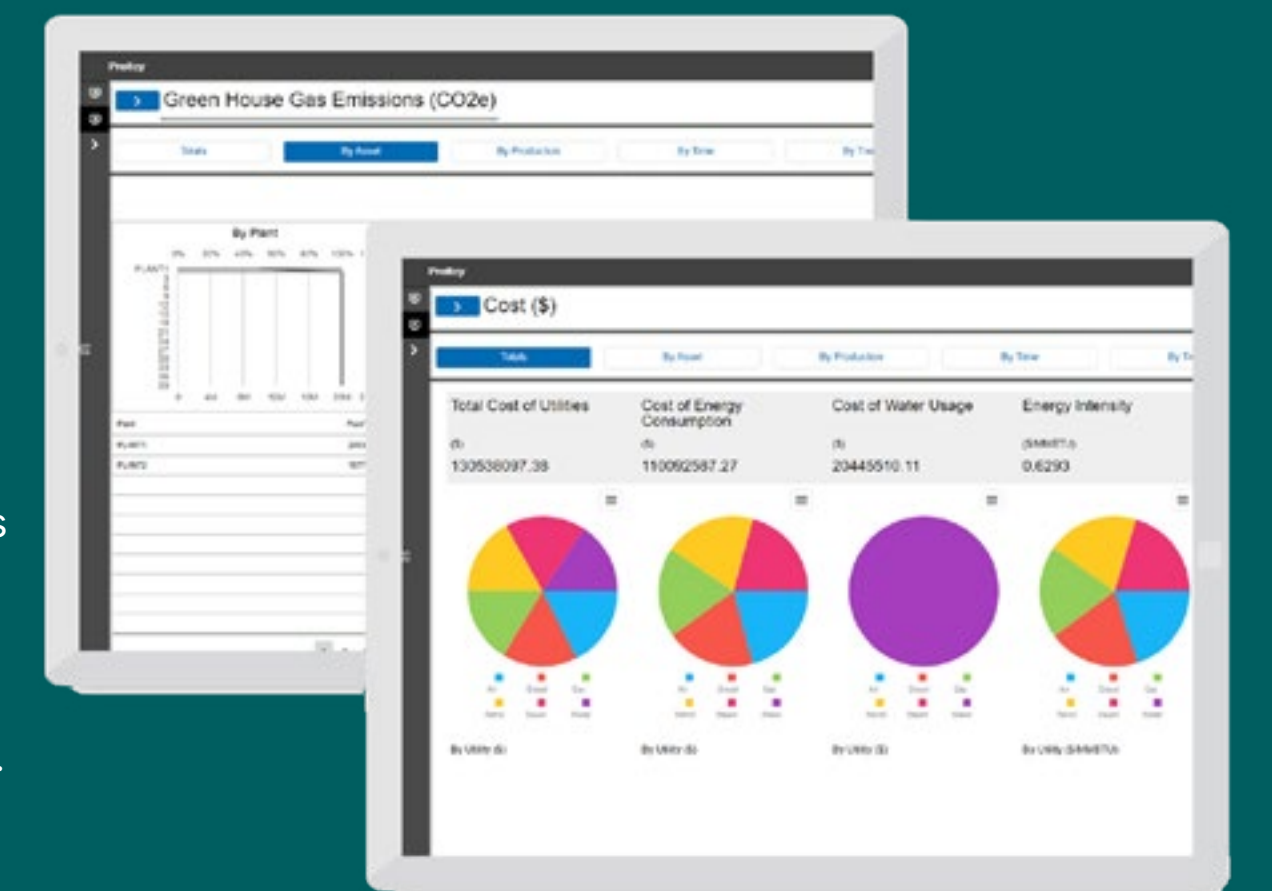
[Find out more](#)

**Global**

## PROFICY FOR SUSTAINABILITY INSIGHTS

GE Vernova launched Proficy for Sustainability Insights, a new solution designed to help manufacturers advance sustainability goals and maximize productivity and profitability simultaneously. The software – which integrates operational and sustainability data and uses AI – can help industrial companies use resources more efficiently and effectively across a plant or entire enterprise, as well as manage climate metrics required for regulatory compliance.

[Find out more](#)



# DECARBONIZE



Our commitment to invent, deploy, and service technology to help decarbonize and electrify the world.

## LEADING GOALS



### GOAL 1

Improve the trajectory on carbon intensity for near-term impact

Page 46 →



### GOAL 2

Innovate toward our 2050 Scope 3 net zero ambition for use of sold products

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## ADDITIONAL AREAS OF FOCUS

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Consulting Services | page 58 →





# DECARBONIZE

GE Vernova is uniquely positioned to help lead the Energy Transition by continuing to electrify the world while simultaneously working to decarbonize. As a company whose technology base helps generate approximately 25% of the world’s electricity, we believe it is our responsibility to be a leader in global decarbonization efforts.

In addition to meeting global demand for electricity to support economic growth, improving reliable access to underserved populations, powering data centers and artificial intelligence, and electrifying transportation, industry, and heat, the electricity power industry must simultaneously prioritize CO<sub>2</sub> reductions at scale. To accomplish this, the world needs to balance near-term actions to improve carbon intensity while developing longer-term breakthrough technologies to achieve net zero emissions. That is why GE Vernova has set goals to both influence carbon reduction in the near term (e.g., Leading Goal 1) and in the long term (e.g., Leading Goal 2).

Our innovative products and services help our customers limit carbon emissions from power generation in the near term while helping them achieve their emission reduction targets. The electricity our customers generate will also help decarbonize other sectors.

The Decarbonize pillar in our Sustainability Framework encompasses our commitment to invent, deploy, and service technology to help electrify and decarbonize the world.



## GOAL 1

**Improve the trajectory on carbon intensity for near-term impact**

GE Vernova seeks to advance both the near-term impact by improving the trajectory on carbon intensity and the long-term impact by deploying products that are increasingly capable of lower-carbon emissions once supporting infrastructure is deployed at scale.

We see opportunities to make and track progress in the near term. For example, as the world adds needed electricity generating and grid enabling capacity, it should deploy renewable and other technologies that reduce the carbon intensity of the grid as a whole, such as wind. It should also modernize and expand the physical grid to enable the integration of more renewable energy. In addition, new generation, in aggregate, should avoid carbon emissions when compared to the next likely alternative generation source for that region. Finally, new generation should be capable of being upgraded to near-zero carbon emissions in the future.

If we can achieve those three goals – lower-carbon intensity, avoided carbon emissions, and future proofing for near-zero carbon readiness – we can improve the trajectory of climate change by making meaningful progress in the near term that sets up success to achieve long-term goals.

As described below, GE Vernova is well equipped to lead the Energy Transition with its broad portfolio of electrification and decarbonization technologies.



## GOAL 2

**Innovate toward our 2050 Scope 3 net zero ambition for use of sold products**

Achieving net zero emissions is a longer-term ambition for the power sector requiring both growth in renewable generating capacity, and the capability for remaining power plants to capture or offset as much CO<sub>2</sub> as they emit. This future requires deployment of hydrogen or carbon capture on gas plants together with the successful scale-up of small modular nuclear reactors and energy storage technologies such as battery storage systems and pumped storage. Direct Air Capture (DAC) can help close the gap on remaining system emissions and remove carbon as needed.

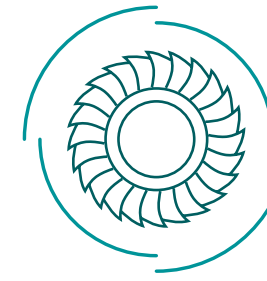
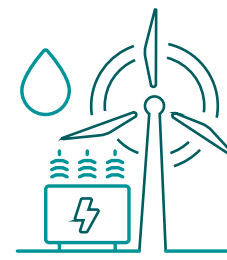
The achievement of deep decarbonization over the coming decades will depend in part on technology advancements which are still being developed and have yet to be deployed or widely adopted at scale. We remain focused on investing in new technology required to achieve our net zero ambition. Public-private partnerships will also be crucial to ensuring that technology, infrastructure, and policy all align to support the adoption of breakthrough technologies at scale.

We acknowledge that our ability to meet our 2050 goal relies upon and could be adversely affected by multiple dependencies, including our ability to continue investing in breakthrough technologies, those technologies delivering expected levels of decarbonization, the ability to deploy such technologies at scale across our sold products, levels of global investment infrastructure spending, and global policies or other factors.



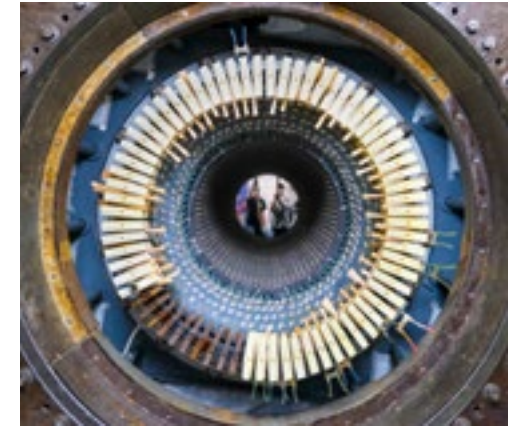
## RAPID DEPLOYMENT OF RENEWABLES

We offer a broad renewables portfolio and are helping to grow renewable energy capacity by increasing reliability through simplified configurations that reduce logistics complexity and deploying battery storage and hydropower.

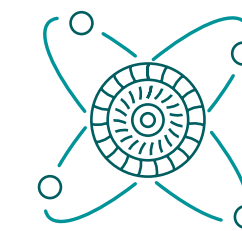
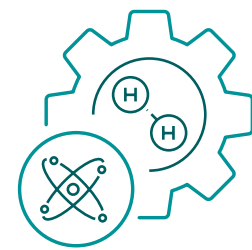


## INCORPORATING STATE-OF-THE-ART GAS TURBINES

We offer efficient gas turbine technologies, crucial for a resilient grid, and are innovating technology to reduce the carbon emissions of gas turbines through hydrogen as a fuel and carbon capture. We are also using this technology to provide a foundation of dependable power that can support intermittent renewable energy infrastructure and grid stability.

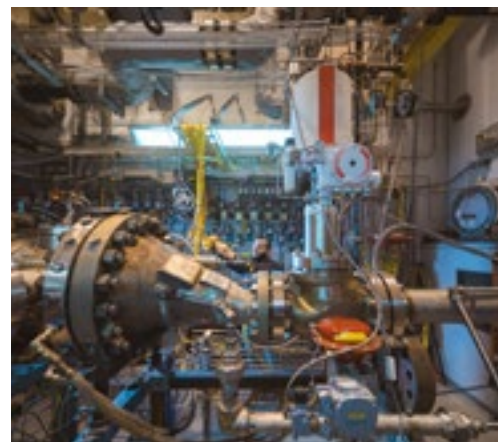


# HOW WE'RE HELPING DRIVE DECARBONIZATION



## INNOVATING BREAKTHROUGH TECHNOLOGIES

We are working with customers and partners to innovate a wide range of breakthrough technologies for a lower-carbon future, including hydrogen as a fuel, carbon capture systems, direct air capture, and small modular nuclear reactors to accelerate the Energy Transition.



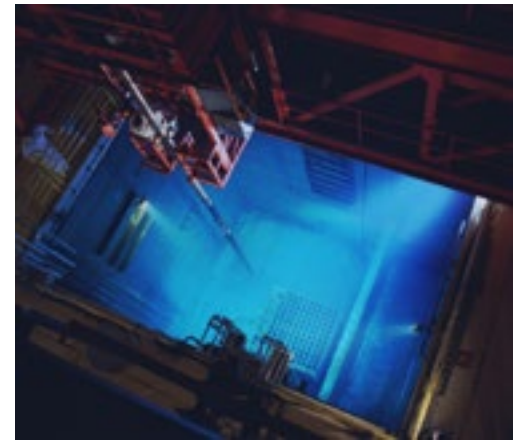
## MODERNIZING, DECARBONIZING, AND DIGITIZING THE GRID

We are modernizing and expanding the physical grid to enable the integration of more renewable energy, while helping to meet increased demand. We are also digitizing the grid to orchestrate power distribution, become more resilient in severe weather events, and mitigate cyber risks.



## SUPPORTING THE EXISTING GLOBAL NUCLEAR FLEET

With innovative digital solutions, technology upgrades, and a wide range of services to enhance and maintain nuclear power assets, we are increasing lower-carbon electricity outputs from nuclear power plants while reducing operation costs.

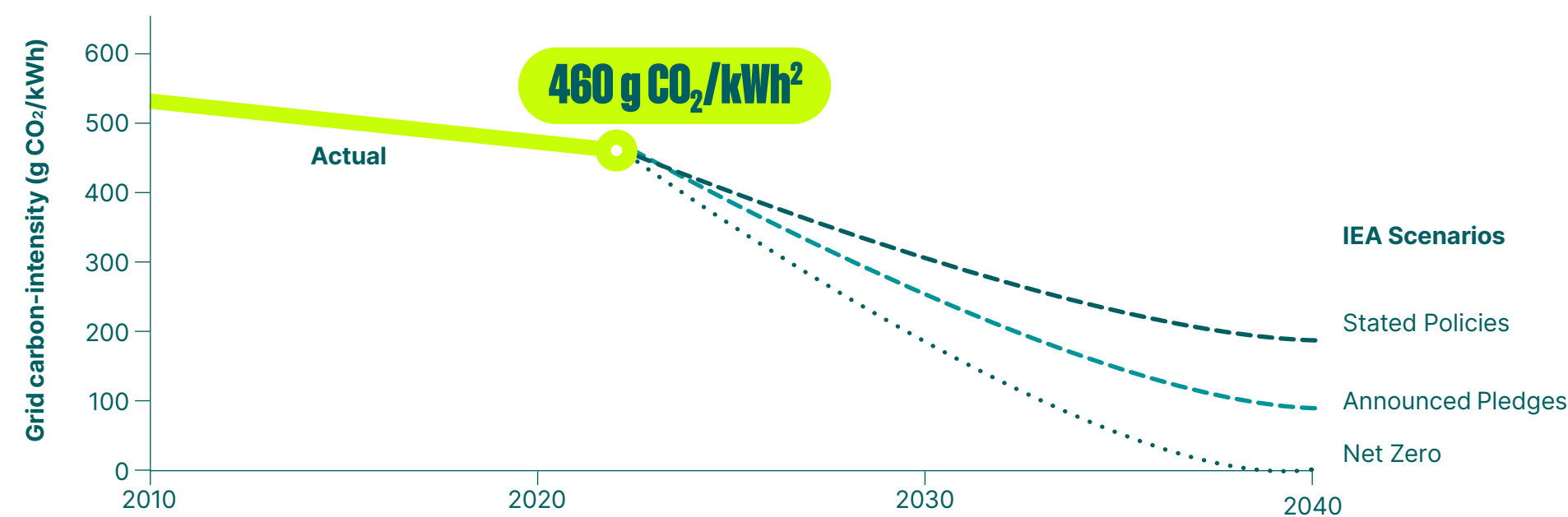


# GOAL 1 IMPROVE THE TRAJECTORY ON CARBON INTENSITY FOR NEAR-TERM IMPACT

We recognize that the focus of much of the energy sector is on longer-term net zero goals, ambitions which we support as described in Leading Goal 2. At the same time, as we progress toward our 2050 net zero ambition, we believe it's important to demonstrate near-term progress toward decarbonization as we electrify. We will start to track three metrics that we believe provide helpful guideposts on near-term progress year to year, in addition to our long-term net zero ambition for use of sold products.

First, we will share the **carbon intensity** of the generating capacity we bring online, calculated as grams of CO<sub>2</sub> emissions per kilowatt hour. By introducing products that are a lower-carbon intensity, in aggregate, than that of the existing operational grid, we expect to enable a reduction in the average carbon intensity of the wider electricity system.



## GLOBAL ELECTRICITY CARBON INTENSITY OUTLOOK 2023<sup>1</sup>



<sup>1</sup> Source: IEA's World Energy Outlook 2023.  
<sup>2</sup> Source: The average global carbon intensity of the existing electric power sector according to the IEA's World Energy Outlook 2023 is 460 g CO<sub>2</sub>/kWh.

## IMPROVING THE TRAJECTORY ON CARBON INTENSITY

New Generating Capacity Brought Online in 2023 by GE Vernova

<p><b>CARBON INTENSITY<sup>3</sup></b></p> <p><b>335</b> grams of CO<sub>2</sub> per kWh</p>	<p><b>25%</b> below the global average carbon intensity of the existing grid</p>	<p><b>CO<sub>2</sub> AVOIDED<sup>5</sup></b></p> <p><b>20</b> million metric tons per year</p> <p>equivalent to</p> <p><b>4.8 MILLION<sup>6</sup></b> gasoline-powered passenger vehicles driven for one year</p>		
<p><b>CARBON CAPABILITY<sup>4</sup></b></p> <p><b>144</b> grams of CO<sub>2</sub> per kWh</p>	<p>Carbon capacity demonstrates the estimated carbon intensity that a newly installed technology base could realize once supporting policy and infrastructure frameworks are in place</p>			

<sup>3</sup> Estimated CO<sub>2</sub> emissions from first year of operation/estimated generation, 2023.  
<sup>4</sup> Estimated CO<sub>2</sub> emissions with hydrogen or carbon capture deployed for gas/estimated generation in 2023.  
<sup>5</sup> Estimated CO<sub>2</sub> avoided versus next likely alternative in region based on first full year of operation (average grid for renewables, average dispatchable power for gas/steam), 2023.  
<sup>6</sup> Source: EPA Greenhouse Gas Equivalencies Calculator. Passenger vehicles are defined as 2-axle, 4-tire vehicles, including passenger cars, vans, pickup trucks, and sport/utility vehicles.

According to the IEA's 2023 World Energy Outlook, the average global carbon intensity of the electric power sector is 460 g/kWh and has been trending down slightly over the last several years. At GE Vernova, we are committed to helping improve the trajectory of this carbon intensity curve by bringing solutions online that have a lower-carbon intensity.

Second, we will share the potential of our new generation to **avoid carbon emissions** versus the most likely alternative in that region. This is a relevant data point for how we expect to make year-to-year progress to reduce carbon emissions while adding capacity by deploying technologies that have improved emissions profiles compared to what may otherwise be deployed.

Third, we will share the **capability of our technology to reduce emissions further** in the future. As described in the pages below, we are designing our products to be ready for hydrogen and carbon capture innovations in the future when the policy and infrastructure frameworks permit. The carbon capability metric demonstrates the potential for further carbon emissions under such scenarios.

We are sharing these metrics as a way to represent how near-term actions to electrify the grid can improve the longer-term trajectory for emissions reductions. In the spirit of full transparency, we share our methodologies and assumptions in the Appendices. We recognize these data points are novel and open to discussion and debate and, thus, we provide them as guideposts that may be relevant to stakeholders and year to year.

We look forward to engagement with our stakeholders on feedback that helps both GE Vernova and the industry refine these metrics to reflect such near-term efforts and impacts.

## GLOSSARY

**Carbon Intensity** is the measure of emissions associated with units of energy production. It is the sum of CO<sub>2</sub> in grams divided by the sum of generation from new generating capacity in kilowatt hours (g/kWh).

**Carbon Capability** of new generating capacity refers to the carbon intensity that could be achieved once infrastructure and policy is available to support deployment of available decarbonization technologies for gas plants. For gas peakers, this metric assumes 100% green hydrogen can be deployed to eliminate all CO<sub>2</sub>. For combined cycle plants, this metric assumes a mix of 100% green hydrogen and/or carbon capture can be deployed to reduce 95% of CO<sub>2</sub>. We share more details on our goals for hydrogen and carbon capture readiness in our technologies below. This metric keeps us focused on assessing the technology readiness to decarbonize the products in our portfolio, but makes no assumptions about the need for broader infrastructure and policy support which we believe are likely to significantly lag technology. GE Vernova has joined other industry stakeholders in expressing support for frameworks that support broader infrastructure, and concerns about mandating hydrogen and carbon capture requirements along specific timelines given the current lack and uncertainty of infrastructure development.

[Glossary continued on the next page](#)

## GLOSSARY CONTINUED

**CO<sub>2</sub> Avoided** from new generating capacity online is a way of estimating carbon “avoided” by using lower-carbon technology when compared with the next likely alternative in a country or region. Our metric assumes the next likely alternative for nuclear, hydro, and wind is the average of the existing grid in the country/region of installation. Our metric assumes the next likely alternative for steam or gas is the standard dispatchable power (for example, coal, gas, biomass) that is used in the country/region of installation.

In the spirit of transparency, we include details on our calculations, formulas, and assumptions in Appendix III. We look forward to hearing feedback from and engaging with our stakeholders on these metrics and methodologies as we work to advance opportunities to identify relevant guideposts that enable comparisons in performance year to year that reflect shorter-term performance this decade toward decarbonization goals.

### 2023 PROGRESS

The 29 GW of new generating capacity GE Vernova brought online in 2023 had an estimated carbon intensity of 335 g CO<sub>2</sub>/kWh during its first full year of operation. This is more than 25% below the average of the existing global electric power sector, thereby helping to improve the trajectory for global carbon intensity towards what is required to achieve the IEA’s announced pledges scenario.

Our avoided carbon metric also reflects the potential for 29 GW of generating capacity to help avoid an estimated 20 million metric tons per year of CO<sub>2</sub> emissions based on the first full year of operation when compared with the next likely alternative in each location had that capacity not been added.

The 29 GW of new generating capacity also included 17 GW of gas turbines and combined cycle power plants that are capable of being configured to blend some amount of hydrogen and will operate initially on natural gas without carbon abatement.

GE Vernova leads the industry on hydrogen experience and is developing the technology to enable 100% hydrogen capability across its gas turbine portfolio. Once the infrastructure and policy are in place to support use of hydrogen and/or deployment of carbon capture at scale, the carbon capability for the generating capacity GE Vernova added in 2023 has the potential to be 144 g CO<sub>2</sub>/kWh once configured which could further improve the trajectory for carbon intensity over time. We actively advocate for infrastructure and policy that supports continued decarbonization of generating capacity, which we believe is likely to lag technology readiness<sup>1</sup>.

### HOW WE OPERATE

Electrification is one of the most important enablers for global decarbonization at scale, providing opportunities to install renewable energy or lower-carbon generation technologies. GE Vernova technologies enable an acceleration from coal-fired generation to a combination of variable renewables, like wind and hydro, firmed by flexible, lower-carbon gas generation that can be used when power is needed quickly or renewables are not available.

At the same time, we’re innovating breakthrough technologies, described on page 45, such as hydrogen as a fuel and small nuclear reactors (SME). With an installed base that helps generate roughly 25% of the world’s electricity, we have the scale and global reach that positions us to lead in the Energy Transition.

### OUR APPROACH

GE Vernova is no longer taking orders for new coal plants, as first announced by GE in 2020. Instead, we are focused on expanding capacity and strengthening the competitiveness for our portfolio of wind, gas, and nuclear generation technologies. GE Vernova’s Electrification segment is also focused on modernizing the physical grid to enable integration of more renewable energy, which will help lower-carbon intensity over time. We will continue to improve the efficiency and flexibility of gas plants to complement renewable resources today, while investing in breakthrough technologies for the future.

### OUR PATH FORWARD

We aim to reduce the carbon intensity of the generating capacity we bring online by innovating breakthrough technologies and solutions that help lower the carbon intensity of the existing grid. This includes research and development to enable 100% hydrogen combustion capabilities, carbon capture and sequestration, direct air capture, and next-generation nuclear technology.

These advancements aim to deliver more sustainable, affordable, and reliable electricity for more people.

## ADDRESSING METHANE EMISSIONS

In addition to focusing on reducing carbon emissions, we recognize that it is critical to reduce methane leaks and enable gas-fired generation to have lower-carbon emissions than coal. All participants in the gas value chain, from gas exploration and production to pipeline distribution and power generation or, in the case of liquefied natural gas, liquefaction and shipping, have a responsibility and, in most instances, the technical capability to sustainably reduce methane emissions.

GE Vernova recognizes and supports policies and partnerships to establish targets and put initiatives in place to manage methane emissions by 2030, including the efforts of COP28, Oil and Gas Climate Initiative, and UN Environment Programme. We look forward to engaging further to close this critical gap.



<sup>1</sup> Please refer to the definition of Carbon Capability in the glossary on page 46.





# GOAL 2 INNOVATE TOWARD OUR 2050 SCOPE 3 NET ZERO AMBITION FOR USE OF SOLD PRODUCTS

In 2021, GE announced an ambition to be a net zero company for its operations by 2030, and for emissions associated with the use of its sold products by 2050. GE Vernova adopts this ambition as our own. A priority in this ambition must be reducing Scope 3 emissions from the use of our sold products, helping to decarbonize power production on a global scale.

Achieving this goal will require the development and deployment of breakthrough technologies at scale, some of which don't currently exist. Progress will further be driven by market conditions, public policy, and the specific timing for the deployment and adoption of breakthrough technologies.

GE Vernova acknowledges that technology advancements alone cannot achieve our net zero ambition without significant global investment in the infrastructure and policies required to drive deployment at sufficient scale. For example, we believe that hydrogen and CCS are currently the most viable pathways to decarbonizing gas in the medium term.

However, there are technical, regulatory, financial, and commercial considerations that can affect the timing and scaling of these solutions, and enabling

100% hydrogen use in the turbines that we sell. Public/private partnerships are instrumental in achieving this ambition.

## 2023 PROGRESS

Since 2021, GE has reported net Lifetime CO<sub>2</sub> emissions from use of sold products. Following our legal separation from GE in April, we considered feedback from stakeholders, reviewed and updated how we calculate and report CO<sub>2</sub> emissions as GE Vernova, and strengthened our process rigor with which we collect and examine our emissions data for reporting. We will follow these practices over time to drive continuous improvement in how we transparently measure and report CO<sub>2</sub> emissions.

As a result of stakeholder input and feedback, we are now reporting both net and gross Lifetime CO<sub>2</sub> emissions from use of sold products as top-line metrics in our Sustainability Report. In our effort to continuously improve how we estimate CO<sub>2</sub> emissions, and in alignment with standard practices, we also updated our prior 2019 Lifetime CO<sub>2</sub> emissions from use of sold products to appreciate higher quality data sets that were not available at the time of our original calculation. Our estimated Lifetime net CO<sub>2</sub> emissions from use of sold products in 2023 were 414 MMT, a 23% increase when compared to 2019, driven primarily by an increase in the capacity (in MW) of gas plant volume.

Our estimated Lifetime gross CO<sub>2</sub> emissions from use of sold products in 2023 are down by 46% compared to 2019, driven primarily by our exit from selling new steam turbines for use in coal-fired power plant.

## HOW WE OPERATE

The principles guiding our approach to net zero include:

**Credibility:** We prioritize credibility with our stakeholders and share what we objectively know and do not know. We will continue to include our gas and steam turbines in our Scope 3 emissions from use of sold products calculation and will evolve and evaluate how our segment portfolios impact our emissions.

**Continuous learning:** We are committed to continuous learning to enable more insights and opportunities to make a difference.

**Collaboration:** We welcome continued collaborations with our stakeholders to have significant, positive impact and achieve our goals.

**Commitment to innovation and technology:** Our role is to deliver state-of-the-art technology today while innovating breakthrough technologies for tomorrow.

## OUR APPROACH

We acknowledge that carbon reduction is not always linear, and can expect fluctuation in carbon emissions over time as policies and infrastructure are stood up, and new solutions are developed and deployed at scale. We are working to improve the trajectory of climate change in the near-term and demonstrate progress through our metrics discussed in Goal 1, while also focusing on novel solutions to achieve our long-term net zero ambition.

We are inspired by this challenge, and are investing today to innovate the next generation of breakthrough technologies needed for the electricity sector to bridge the gap to net zero in the future. That is why we invested ~\$1 billion in R&D in 2023 – Power (38%), Wind (27%), Electrification (35%) – to contribute to building decarbonization technologies.

## OUR PATH FORWARD

The following pages highlight innovations in low carbon fuels, carbon capture, direct air capture, and small modular nuclear reactors to help make our net zero ambition a reality. We recognize that additional technologies are required, and that significant investment in infrastructure will be required to enable deployment at scale for these technologies.

We acknowledge that our ability to meet our 2050 ambition relies upon and could be adversely affected by multiple dependencies including, our ability to continue investing in breakthrough technologies, those technologies delivering expected levels of decarbonization, the ability to deploy such technologies at scale across our sold products, levels of global investment infrastructure spending, and global policies or other factors.

For example, hydrogen deployment as a low carbon fuel will require investment in electrolyzers to produce green hydrogen as well as pipelines and storage infrastructure.

Deployment of carbon capture and direct air capture at scale will require infrastructure in pipelines and sequestration wells. Policies, incentives, and access to capital will also be vital to enabling commercial adoption of these and other breakthrough technologies.

GE Vernova is investing to lead the Energy Transition through public and private partnerships to develop, demonstrate, and scale the adoption of breakthrough technologies required to achieve our net zero ambition.

### LIFETIME CO<sub>2</sub> EMISSIONS FROM USE OF SOLD PRODUCTS (SCOPE 3, CATEGORY 11)<sup>1</sup>

	2019	2023
Net (MMT CO <sub>2</sub> )	337	414
Gross (MMT CO <sub>2</sub> )	2,063	1,118

## GLOSSARY

**Gross Lifetime CO<sub>2</sub> emissions from use of sold products** are the full emissions associated with a project where GE Vernova is an OEM. We calculate emissions assuming an as-sold configuration, manufactured operating life, and decreasing capacity factors as renewables grow. All companies extracting revenues from the building of the power plant project share in accountability for the gross emissions.

**Net Lifetime CO<sub>2</sub> emissions from use of sold products** are the percentage/allocation of gross emissions associated with GE Vernova's capital contribution to a project.

See Appendix II for more information on Scope 3 use of sold products.

<sup>1</sup> Data for power includes the historical GE calculation of products from the Gas Power and Steam business to calculate Scope 3 Category 11 Use of Sold Product.

# OUR APPROACH: 2050 NET ZERO

## ACTIONS PRE-2020

### Building on substantial contributions from past efforts

GE Vernova businesses' installed base grew 13%, renewable energy and lower-carbon power generation technologies increased 16% during this period. Key emissions reduction technologies included:

## 2020-2030

### Making continued progress

By 2023, we achieved a 46% reduction in gross Scope 3 emissions from the use of our sold products relative to 2019 levels, primarily as a result of the following:

### Increased reporting transparency

Starting with the 2023 Sustainability Report, we are reporting both gross and net CO<sub>2</sub> emissions from our Scope 3 use of sold products.

### Science-aligned targets

In the past, GE communicated an interim target of 20-45% reduction in carbon emissions by 2030, relative to a 2019 baseline. Going forward, GE Vernova recognizes the importance

of considering science-aligned methodologies in pursuit of its net zero ambition. Given the timing of our spin-off from GE in April 2024, we continue to investigate science-aligned, interim targets and look forward to sharing our progress.

## 2030-2050

### Innovating for the future

We are focused on research and development aiming to bring breakthrough technologies into service by the early 2030s to help achieve absolute emission reductions for the power sector's path to net zero. Key technologies that we expect to deploy include:

## CONTRIBUTING FACTORS

- Coal-to-gas switching
- Onshore wind growth and capacity factor improvement (rotor diameter, height)
- Hydro/nuclear build and repowering
- Record-breaking gas combined cycle plant efficiencies
- Advanced gas path upgrades increasing efficiency of installed gas turbines

- Exit the new build coal business
- Onshore and offshore wind growth and improved capacity
- Hydrogen or renewable natural gas blending
- Reconfigure existing gas turbines and combined cycle power plants to blend some amount of hydrogen while balancing variable renewables
- Integrating battery storage in aeroderivative gas turbines to increase efficiency
- Advanced transmission and distribution technologies and software to enable the connection of renewable sources

### 2023 PROGRESS

- We are investing in advanced nuclear technologies to provide carbon-free, dispatchable electricity during generation. [Read more](#)
- GE Vernova is supporting the full-scale integration of gas turbines with green hydrogen and upgrades at Duke Energy's DeBary plant. [Read more](#)
- GE Vernova was awarded three projects to accelerate the development of technology to capture carbon from ambient air, store it underground, or utilize for fuels. [Read more](#)
- Our technology integrated operational sustainable data and AI to help manufacturers use resources more efficiently and effectively. [Read more](#)

- 100% hydrogen gas turbine capability
- Post-consumption carbon capture improvements in cost, space, and operating expense
- Direct Air Capture (DAC)
- Small modular nuclear reactors

## BREAKTHROUGH TECHNOLOGIES TIMELINE

Research & development

Testing

Commercialization

## IMPACTS

- ↑13%** GE installed base growth (2010-2021)
- ↑16%** increase in renewable and lower-carbon power generation technologies (2010-2021)
- ↓22%** reduction in carbon intensity of the GE installed base (2010-2021)



**Improve the trajectory on carbon intensity for near-term impact**  
Carbon Intensity Metric | CO<sub>2</sub> Avoided Metric | Carbon Capability Metric

## OUR AMBITION

Deploy and commercialize breakthrough technologies to make progress toward net zero in emissions from the use of our sold products (Scope 3) by 2050.

# ACCELERATING BREAKTHROUGH INNOVATIONS

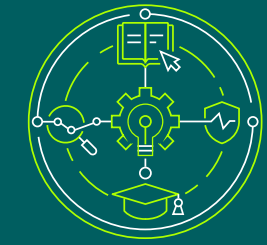
GE Vernova has one of the most important roles to play in delivering the technology the world needs to make progress today to reduce greenhouse gas emissions while simultaneously innovating breakthrough technologies to succeed in the Energy Transition.

GE Vernova's Accelerators work in partnership with our businesses to enable the next generation of breakthrough technologies and support our customers with solutions to enable the Energy Transition.

At our Advanced Research Centers in India and U.S., GE Vernova engineers and scientists are working on R&D projects to bring forth new solutions to lead the Energy Transition by preparing grid systems for electrification and resilience, accelerating renewables, and decarbonizing power.

The achievement of deep decarbonization over the coming decades is likely to depend in part on technologies which are still being developed and have yet to be deployed or widely adopted. Together with our partners, we are making improvements in hydrogen combustion, carbon capture and sequestration, direct air capture, advanced nuclear power, and additive manufacturing.

## ACCELERATORS



### ADVANCED RESEARCH

Advanced Research is GE Vernova's hub for innovation, where research and development meets strategy creation, partnership building, and engineering genius with the pioneering spirit to enable a zero-carbon future.



### FINANCIAL SERVICES

Financial Services at GE Vernova offers project development and financial solutions to support customers from the early development stages to construction and into operations to enable Energy Transition projects.



### CONSULTING SERVICES

GE Vernova's Consulting Services is solving the world's toughest technical and economic problems, enabling technology integration and serving a diverse global client base with a strong local presence to accelerate a new era of energy.

# ADVANCED RESEARCH

GE Vernova's **Advanced Research business** is an innovation powerhouse, operating at the intersection of science and creativity to turn cutting-edge research into impactful realities. Advanced Research collaborates with GE Vernova businesses across a broad range of technical disciplines to accelerate the Energy Transition.

The Advanced Research business is a hub for innovation where research and development meets strategy creation, partnership building, and engineering genius. At GE Vernova Advanced Research, we're accelerating a new era of available, affordable, and sustainable energy and ambitiously tackling decarbonization, renewables, and electrification with the pioneering spirit to enable a zero-carbon future.

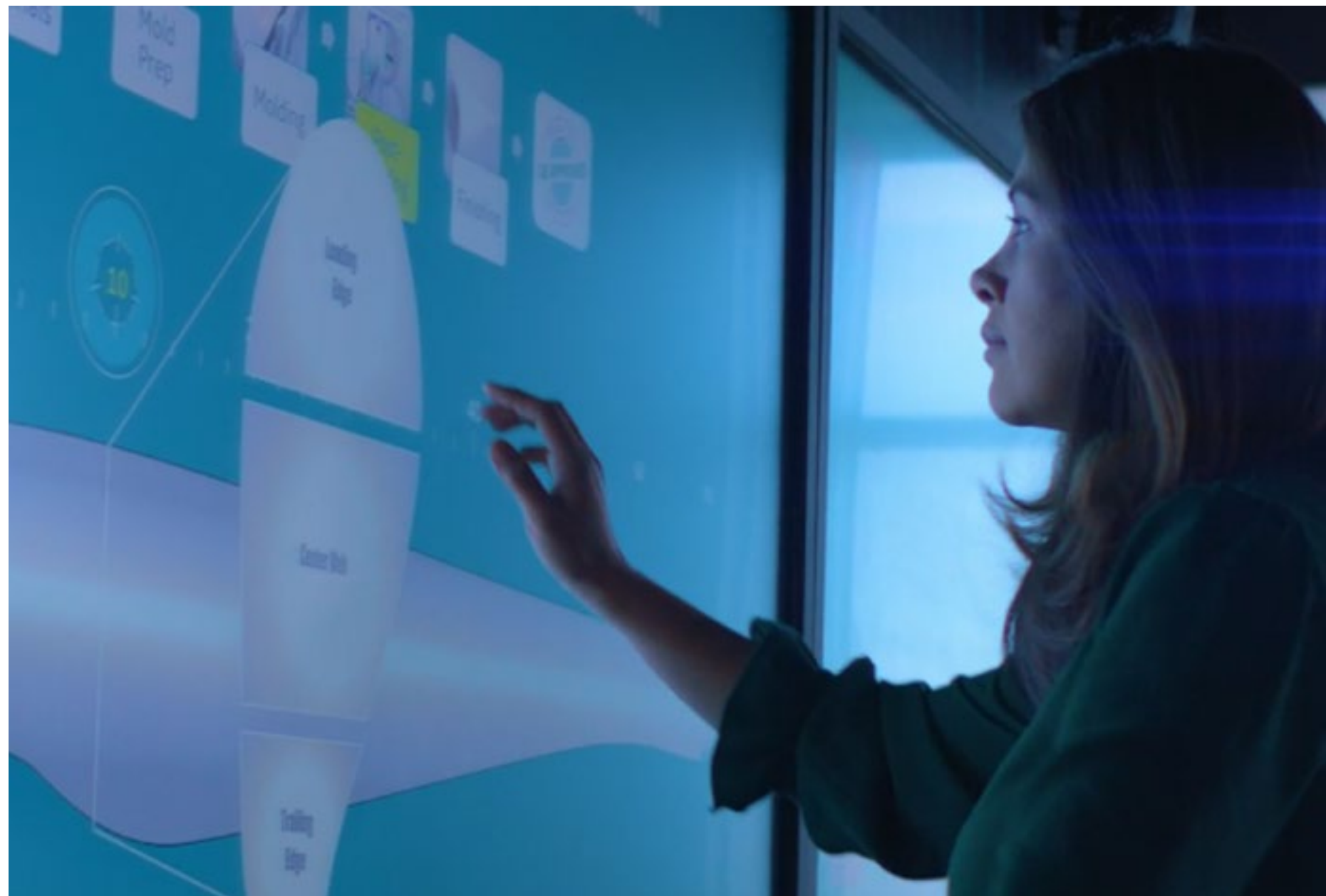
**150+**  
current R&D projects

**420+**  
technology collaborators

**250+**  
researchers on a mission

**\$220M+**  
current government funding

**84**  
programs either funded by or in collaboration with the U.S. Department of Energy



## OUR MISSIONS



### TACKLING CARBON INTENSITY

Zero-carbon is more than a vision; it's a journey that requires bold moves and breakthrough technologies. Advanced Research is charting a path to low-carbon fuels and partnering to develop, test, and deliver industry-leading solid sorbent technology for point source carbon capture and direct air capture. Additionally, we're innovating and redefining the possibilities of nuclear power to provide safe, economical, and reliable carbon-free power to the world.

### SHAPING THE FUTURE OF WIND

As the demand for renewable energy grows exponentially, so do the opportunities for innovation. Advanced Research is making bold moves to enhance asset performance, wind farm communication, and to drive down costs for onshore wind, offshore wind, and the hybrid solutions that comprise wind, solar, storage, and/or hydrogen.

### OUR FUTURE IS ELECTRIC

A zero-carbon future requires a power grid that enables increased renewables integration and drives the reduction in demand-side carbon emissions, all with a focus on flexibility and security. Advanced Research is charting this path through innovations in hardware and software, storage technologies, flexible transformers, microgrids, artificial intelligence, machine learning, and more.

# INNOVATIONS IN HYDROGEN

GE Vernova is investing in innovation today to decarbonize gas turbines in the future.

Decarbonizing a gas turbine requires the supply of a lower-carbon fuel (e.g., hydrogen) and/or the capturing of carbon from the exhaust for transport offsite. GE Vernova is investing in both decarbonization pathways to be able to offer multiple solutions for our customers and the world, helping to fulfill carbon reduction commitments.

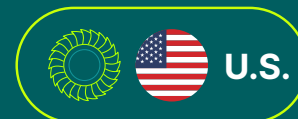
GE Vernova has combustion technologies that are capable of operating on a wide range of hydrogen concentrations up to ~100% (by volume). As of September 2023, we have more than 120 gas turbines worldwide using hydrogen and associated fuels for power generation, inclusive of both heavy-duty and aeroderivative gas turbines, with about 8.5 million operating hours in aggregate. There is significant and growing interest in hydrogen as a substitute for fossil fuels, driven by decarbonization goals. We have decades of experience running our entire fleet of gas turbines on varying levels of hydrogen and a path towards running on 100% hydrogen.

## GE VERNOVA'S TRACK RECORD ON HYDROGEN

**120+**  
units running on hydrogen fuel blends

**8.5M+**  
operating hours

**50**  
years of hydrogen experience



## WORKING WITH DUKE ENERGY ON GREEN HYDROGEN-FUELED PEAKING POWER PLANT

Duke Energy's DeBary plant is expected to be one of the first commercially operational power plants to produce, store, and use green hydrogen for peaking power applications. GE Vernova will support the full-scale integration of the gas turbine with green hydrogen and upgrade the existing GE Vernova 7E gas turbine installed on site. The project will use Duke Energy's installed solar array to power the electrolyzers that create green

hydrogen. The gas will be stored on site, and then used to power the gas turbine with up to 100% hydrogen fuel, helping meet demand for electricity during peak periods.

[→ Find out more](#)



## SUPPORTING AUSTRALIA'S ENERGY TRANSITION WITH HYDROGEN

Tallawarra A Power Plant Project marks the first HE upgrade for the GT26 gas turbine ordered in Australia. GE Vernova's technology is expected to increase performance of the existing GT26 gas turbine aiming to add nearly 40 megawatts (MW) of power, supporting the expected energy demand following the

closure of the coal-fired 1,680 MW Liddell plant. The project aims to accelerate the Energy Transition in Australia using gas that can be further decarbonized by using hydrogen and hydrogen-blended fuels in the future.

[→ Find out more](#)

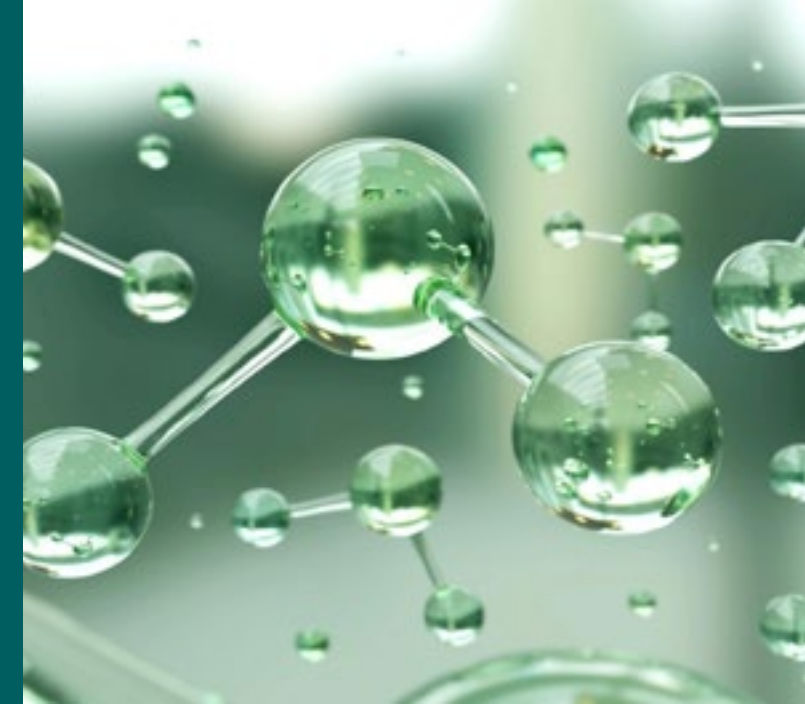


Saudi Arabia

## SUPPORTING THE WORLD'S LARGEST UTILITY-SCALE HYDROGEN PLANT

In Saudi Arabia, our **Grid Solutions business** has won a contract with multinational manufacturer Larsen & Toubro to supply 380-kilovolt T155 gas-insulated substations for the world's largest utility-scale hydrogen plant to be powered entirely by renewable energy. The plant aims to produce up to 600 tons of green hydrogen a day by the end of 2026, using only wind and solar power.

[Find out more](#)



U.S.

## WORKING WITH NEXT HYDROGEN

Our **Power Conversion business** and Next Hydrogen Solutions Inc. have signed a memorandum of understanding to integrate Next Hydrogen's electrolysis technology with Power Conversion's power systems to produce green hydrogen. Electrolysis is essential to the use of green hydrogen as a power source in energy systems, and this pivotal collaboration strengthens our efforts to support decarbonization.

[Find out more](#)

Global

## HELPING STEEL PRODUCERS MEET THE CHALLENGES OF DECARBONIZATION AND GRID STABILITY



Our **Power Conversion business** has developed Direct Feed, an advanced solution directly connected to the grid to help steel producers optimize their operating expenses, while providing the best-quality grid power, and help the steel industry reduce its carbon emissions.

An increasing number of steel producers are considering moving away from conventional steelmaking to direct reduced iron (DRI), which generates 35–40% lower greenhouse gas emissions. Many of the world's biggest

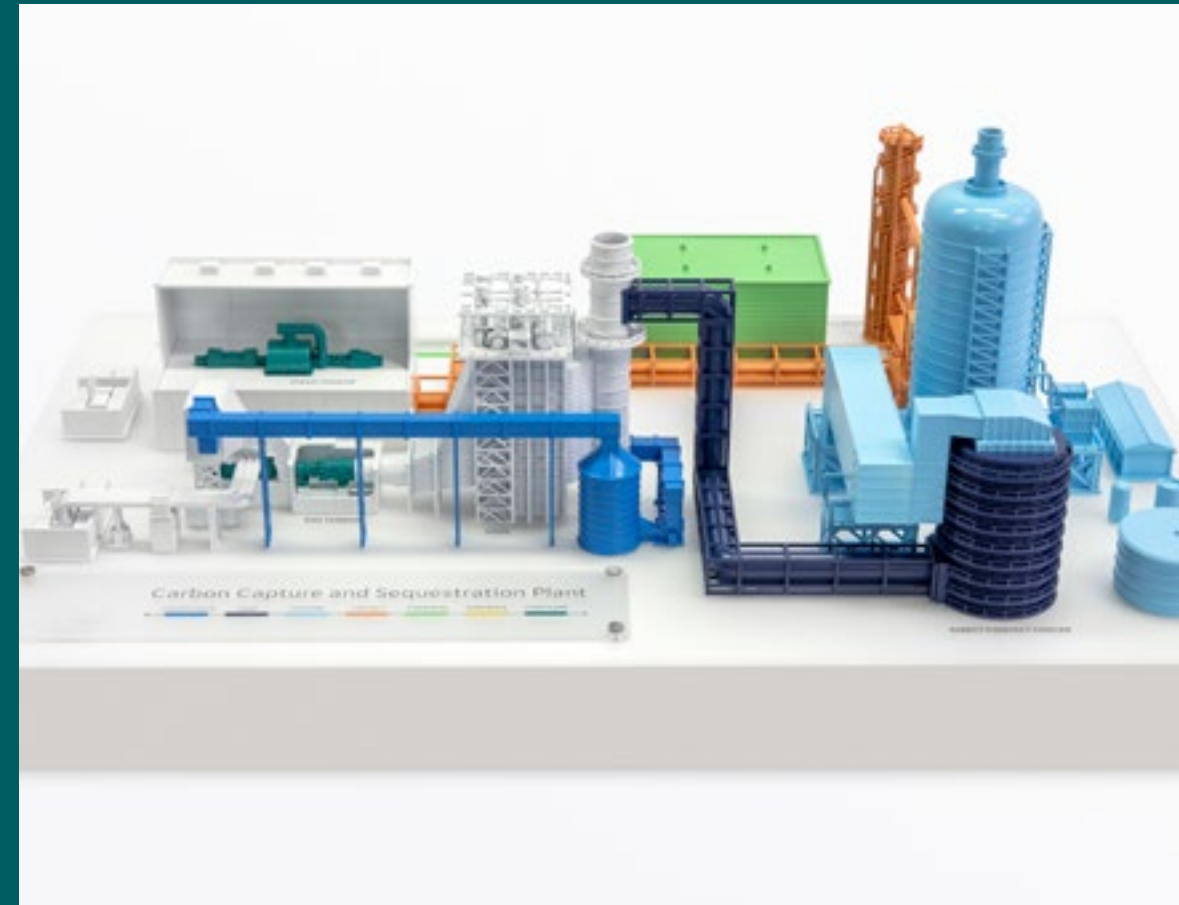
steelmakers plan to adapt their DRI facilities to use more hydrogen-fueled power in the mix, or build new DRI plants that run almost entirely on green hydrogen. With more than 120 years' expertise in manufacturing power-electronics solutions, we are a company of choice for the co-development of the hydrogen-electrolysis systems needed to bring about these changes.

[Find out more](#)

# CARBON CAPTURE & STORAGE (CCS)

CCS is the process of capturing carbon dioxide (CO<sub>2</sub>) produced during power generation and industrial processing and storing it underground so that it does not enter the atmosphere. Advanced Research is pursuing development of solid sorbent-based carbon capture technology, including characterizing, testing, and evaluating an extensive range of sorbent materials. Additionally, we're exploring complementary technology improvements to increase the system effectiveness.

Carbon capture provides a pathway to lowering carbon emissions from power generation. In order to meet overall decarbonization goals, there is growing interest in CO<sub>2</sub> utilization pathways that produce low-carbon intensity products in addition to sequestration for permanent storage. We are working with leading utilities and other organizations across the world to develop and lead a carbon capture roadmap.



## DEVELOPING CARBON CAPTURE TECHNOLOGY FOR POWER GENERATION

With carbon-management business Svante, we announced a joint-development agreement (JDA) to develop and evaluate solid sorbent-based carbon-capture technology for natural-gas power-generation applications. The technology can be used for point-source post-combustion carbon capture, in which the filters take CO<sub>2</sub> out of industrial flue gas (the source of the emission) and prevent it from reaching the atmosphere.

[→ Find out more](#)



## EXPLORING INNOVATIVE CARBON CAPTURE AND STORAGE OPPORTUNITIES

With Northern Lights, a Norwegian company developing infrastructure for cross-border CO<sub>2</sub> transport and storage in Europe, we announced a memorandum of understanding (MOU) to develop technologies for carbon dioxide sequestration, along with processes which will help reduce carbon emissions in the power-generation sector. Both companies will develop technical and logistical solutions to capture, transport, and store carbon dioxide.

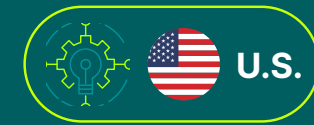
[→ Find out more](#)

# DIRECT AIR CAPTURE

Like point source carbon capture, Direct Air Capture (DAC) is achieved using sorbent- or solvent-based technology, but the materials differ due to differing environmental conditions.

GE Vernova has developed a unique DAC system that couples its decades of experience designing thermal management solutions and heat exchangers for its power turbines and jet engine platforms with deep chemistry and material systems expertise to develop innovative sorbent materials for CO<sub>2</sub> capture. With GE Vernova's DAC system, the thermal management design provides an optimal environment for the sorbent materials to remove CO<sub>2</sub> from the air.

Our scientists and engineers have been working on various projects with multiple parties to drive key advancements in the quality of sorbent materials and thermal management technologies, as they work to scale up their system solution.



**\$3.3M**  
pre-feasibility study  
awarded to GE Vernova  
from the U.S. Department  
of Energy

In 2023, GE Vernova was awarded three projects from the U.S. Department of Energy (DOE) to accelerate the development of technology to transform captured CO<sub>2</sub>, via low-carbon intensity pathways, into sustainable aviation fuels.

In August of 2023, GE Vernova was awarded a \$3.3 million pre-feasibility study from the U.S. Department of Energy to establish a direct air capture regional

hub near Houston, TX. Researchers will study the feasibility of a GE Vernova DAC system design incorporating GE Hitachi's BWRX-300 small modular reactor (SMR) and renewable electricity to capture CO<sub>2</sub> from ambient air and store it underground or utilize it as a feedstock for sustainable aviation fuels. The final goal of the multiphase project is to build out a regional installation capable of removing 1 million tons of CO<sub>2</sub> from the air per year,

equivalent to the annual emissions from about 200,000 typical cars receiving 22 miles per gallon of gas. GE Vernova is also a DAC technology provider for two other DOE pre-feasibility projects selected for DAC regional hub awards.

[Find out more](#)



# BWRX-300

## SMALL MODULAR REACTOR

GE Vernova's **Nuclear Power business**, through its joint ventures with Hitachi Ltd, is a world-leading provider of nuclear fuel, services, and advanced reactors. Our history of boiling water reactor (BWR) technology dates to the 1950s. More recently, we are developing an industry-leading small modular reactor, the BWRX-300, our 300 MW 10th generation boiling water reactor based on proven technology and powered by today's commercially available fuel design.



The BWRX-300 is designed to provide flexible and dispatchable electricity generation that is competitively priced compared to other generation sources. One BWRX-300 can produce the equivalent of the electricity needed to power up to 300,000 homes. In addition to supplying electricity to the grid, the BWRX-300 has the capability to supply electricity and/or steam for electricity generation and industrial applications, district heating, and hydrogen production.

 Global



### CUSTOMER AND PARTNER INVESTMENT IN THE BWRX-300 SMR

GE Hitachi Nuclear Energy (GEH), Tennessee Valley Authority (TVA), Ontario Power Generation (OPG), and Synthos Green Energy (SGE) are teaming up to advance the global deployment of the GEH BWRX-300 small modular reactor (SMR). Through a technical collaboration agreement that was announced in Washington, D.C., TVA, OPG, and SGE will invest in the development of the BWRX-300 standard design and detailed design for key components, including reactor pressure vessel and internals.

[Find out more](#)

 Canada

### PLANNING FOR ADDITIONAL BWRX-300 UNITS IN CANADA

The Province of Ontario announced that it is working with Ontario Power Generation (OPG) to begin planning and licensing for the deployment of three additional GE Hitachi Nuclear Energy (GEH) BWRX-300 small modular reactors (SMRs) at the Darlington New Nuclear Project site. A total of four BWRX-300 SMRs are now planned for deployment at the site east of Toronto.

[Find out more](#)

 Canada

### FIRST NORTH AMERICAN SMALL MODULAR REACTOR

GE Hitachi Nuclear Energy (GEH), Ontario Power Generation (OPG), Atkins Réalis, and Aecon have signed a contract for the deployment of a BWRX-300 small modular reactor (SMR) at OPG's Darlington New Nuclear Project site. This is the first commercial contract for a grid-scale SMR in North America.

[Find out more](#)

# FINANCIAL SERVICES

GE Vernova's **Financial Services business** provides financing solutions to enable customer projects that aim to accelerate a new era of energy. It has deployed sizable capital into energy projects globally through project financing, direct equity investments, and capital raising from private and public financial institutions.



## A JOINT VENTURE TO DEVELOP RENEWABLE ENERGY PROJECTS IN SPAIN

GE Vernova's **Financial Services business** has worked with many sponsors across the globe to develop over 7 GW of renewable projects including wind, solar and storage, and hybrids. Our Financial Services business provides developers with access to capital as well as expertise based on its project finance, M&A, capital markets, and technical capabilities, and works closely with GE Vernova's **Consulting Services business**.

GE Vernova's **Financial Services business** and Alfanar Energía España established a joint venture

(JV) to develop renewable energy projects in Spain. The JV will continue the development of Alfanar's existing 334-megawatt (MW) portfolio of assets, which includes five wind farms and three photovoltaic (PV) plants in the Spanish regions of Comunidad Valenciana, Castilla La Mancha, and Castilla y León, and seek new development opportunities in onshore wind and solar PV. Battery and energy storage solutions will be explored as well.

[Find out more](#)



## GE VERNOVA SECURES AGREEMENT WITH POLISH EXPORT CREDIT AGENCY



GE Vernova's **Financial Services business** and KUKA, Poland's Export Credit Agency (ECA), announced a strategic export finance cooperation agreement worth €1 billion to help GE Vernova's global energy customers decarbonize the energy sector and increase electrification globally. Through the joint agreement, GE Vernova

in Poland will work with KUKA to secure debt insurance on agreed transactions, which will help facilitate significant capital investment, and enable a mix of renewable and gas power projects globally through Polish exports and supply chain.

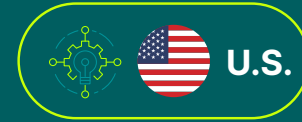
[Find out more](#)



# CONSULTING SERVICES

GE Vernova's **Consulting Services business** provides customers with a suite of energy consulting expertise focused on solving the world's toughest technical and economic power system problems, enabling technology integration, and shaping the Energy Transition to help accelerate a new era of energy.

With its cross-business resources, GE Vernova's Consulting Services can deliver power systems analysis, studies, and decarbonization pathways to serve a diverse global client base with a strong local presence.



## ADDRESSING MORE FREQUENT EXTREME WEATHER WHILE REDUCING EMISSIONS

GE Vernova's **Consulting Services** partnered with the **Natural Resources Defense Council** to conduct a study focused on the *Eastern United States* regarding consumer benefits of greater interregional transmission planning, given the more frequent extreme weather events and shift to lower-carbon resources. Simulated scenarios included a heat wave in August 2035 across New York City and Washington, DC, and a polar vortex in February 2035 across Boston, New York City, Baltimore, and Washington, DC.

We were able to conclude through detailed systems models that greater interregional transmission provides affordability, reliability, and resiliency benefits while also proposing a methodology that regulators could consider quantifying the amount of incremental transmission required.

[→ Find out more](#)



# CONSERVE



Our commitment to innovate more while using less, safeguarding natural resources.

## LEADING GOALS



### GOAL 1

Carbon neutrality for Scope 1 and 2 GHG emissions by 2030

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### GOAL 2

90% of our top products covered by our 4R circularity framework by 2030

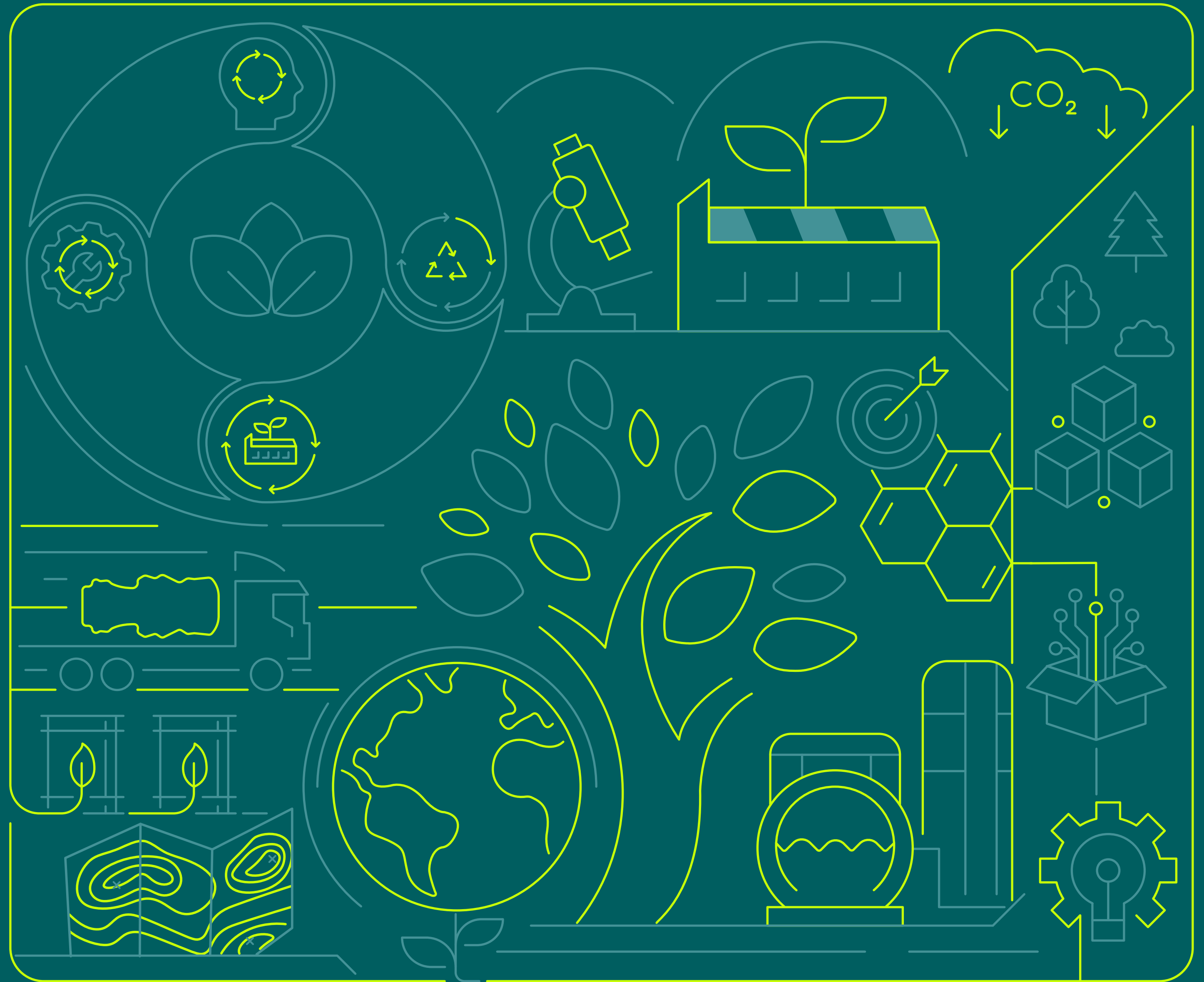
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## ADDITIONAL AREAS OF FOCUS

[Biodiversity | page 67 →](#)

[Water | page 68 →](#)

[Waste and Pollution | page 69 →](#)



# CONSERVE

Our Conserve pillar highlights our commitment to improve the environmental impacts of our operations and our products as we bring the Energy to Change the World. We're aiming to reduce the Scope 1 and 2 GHG emissions from our own operations. We are incorporating environmental considerations into how our products are designed, engineered, deployed, serviced, reused, and recycled at the end of their useful life through our Product Stewardship and Circularity program. We believe innovation and conservation can go hand in hand. Beyond our leading goals, we strive to protect biodiversity, conserve water, and manage waste and pollution.

At GE Vernova, our Conserve efforts and goals are core to our business operations. We work to continuously improve efficiencies within our operations. Our Lean operating method relies upon a combination of key performance indicators (KPIs), standard operating reviews, Lean tools including Kaizen and Hoshin Kanri frameworks, and engagement with our most senior leaders and external stakeholders. This operating method drives us to advance our leading goals and directs specific focus and accountability on the environmental impacts of our operations and products.

As part of this pillar, we have developed the following leading goals:

## GOAL 1

**Carbon neutrality for Scope 1 and 2 GHG emissions by 2030**

We acknowledge the importance of reducing our own direct emissions as part of our efforts to mitigate climate impacts and support the goals of the Paris Agreement. Therefore, we established a goal to achieve carbon neutrality in our operations (Scope 1 and 2 GHG emissions) by 2030. This involves focusing on energy efficiency improvements, lowering our carbon emissions by utilizing lower-carbon energy sources, reducing Sulphur Hexafluoride (SF<sub>6</sub>) emissions, and electrifying our fleet. Where necessary, in the future we expect to appropriately balance remaining emissions with high-quality carbon offsets or removals. We acknowledge that our progress toward this goal relies upon and could be adversely affected by regulatory changes, as-yet-unknown mergers or acquisitions, or the availability of renewable energy options and smart power sourcing from certain third-party energy providers for our facilities, operations, and fleet.

## GOAL 2

**90% of our top products covered by our 4R circularity framework by 2030**

At GE Vernova, we acknowledge the impacts of our products across their life cycle. We have developed a product stewardship and circularity strategy, known as our 4R circularity framework, to methodically identify opportunities to rethink, reduce, reuse, and recycle materials used in our products. Our goal is to have 90% of our top products (by sales) covered by the 4R circularity framework by 2030<sup>1</sup>. This goal enables us to focus on the product families with the biggest impact, aiming to separate our resource use and environmental impacts from our economic objectives.

<sup>1</sup> We define our "top products" for the purpose of this metric as the products with the highest annual sales.



# GOAL 1 CARBON NEUTRALITY FOR SCOPE 1 AND 2 GHG EMISSIONS BY 2030

Reducing our environmental impact through increased efficiency and lower emissions is central to our operations and product development, as well as to our Conserve pillar.

At GE Vernova, working to decrease our Scope 1 and 2 GHG emissions is part of our day-to-day operations and product development, and reflected in our goal to achieve carbon neutrality within our own operations (Scope 1 and 2 GHG emissions) by 2030. To achieve this goal, our businesses are implementing energy efficiency efforts, using Lean practices to eliminate energy waste, and reducing emissions from the grid through smart power sourcing. While we are focused on driving absolute reductions to achieve carbon neutrality, where necessary, we expect to in the future balance remaining emissions as appropriate with high-quality carbon offsets or removals. GE Vernova internally tracks progress to established targets versus a 2019 baseline.

## 2023 PROGRESS

In 2023, we had a total of 539,155 metric tons CO<sub>2</sub>e Scope 1 and 2 (market-based) emissions. From 2019-2023, we reduced our Scope 1 and 2 (market-based) emissions by 39%. This reduction was primarily the result of energy efficiency efforts, additional purchasing of renewable electricity, and SF<sub>6</sub> reduction.

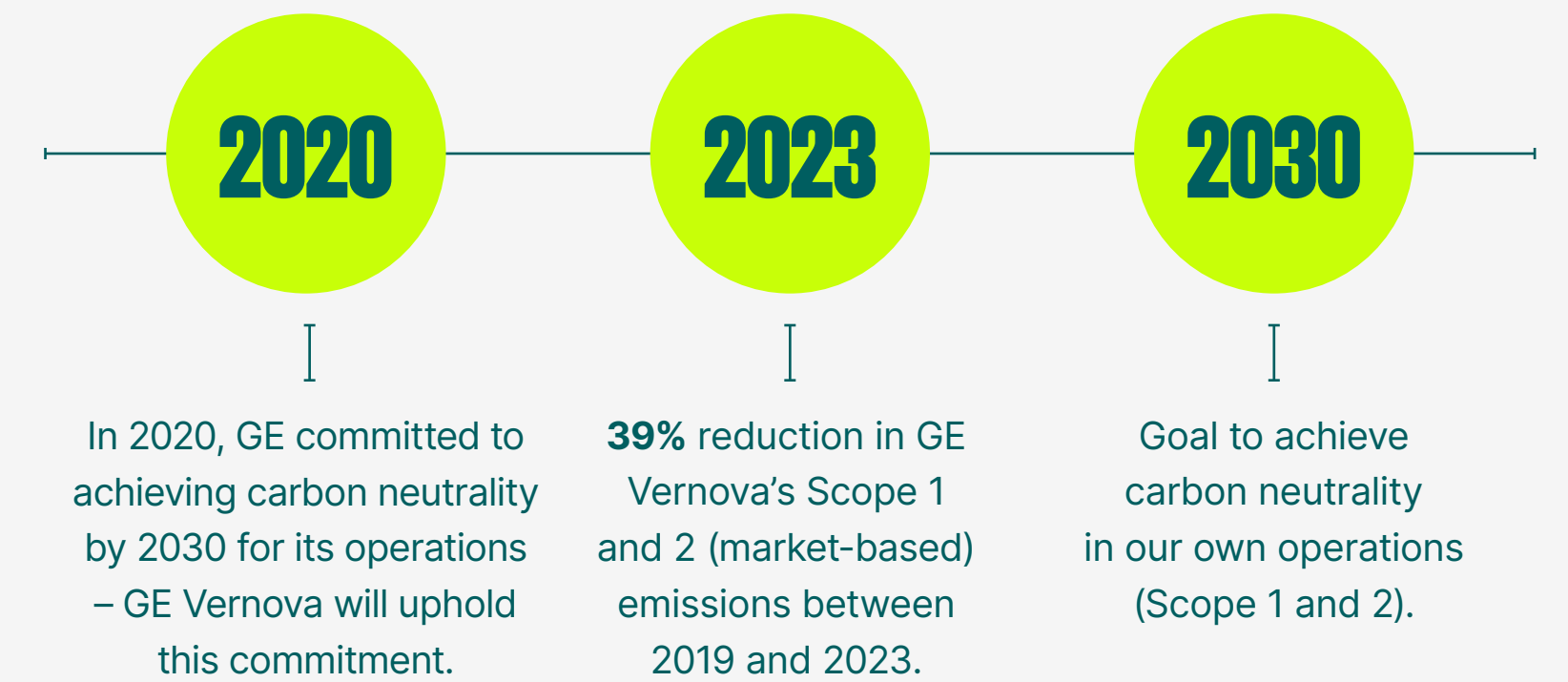
## HOW WE OPERATE

Our Sustainability Operations Leader is responsible for carrying out a cohesive strategy across our business units, and overseeing our efforts to reduce Scope 1 and 2 GHG emissions. To operationalize our Scope 1 and 2 goal, GE Vernova has set an annual carbon reduction KPI and target, which extends across all business segments. An action plan for complex problem solving and long-term strategy related to decarbonization is managed by a dedicated cross-functional Scope 1 and 2 workstream, comprised of business sustainability leaders and subject matter experts across the company. Applying our Lean operating principles, Scope 1 and 2 reductions are tracked monthly and discussed alongside other key KPIs as part of regular leadership operating reviews.

Chaired by our Chief Sustainability Officer, and together with segment and business sustainability leaders, a sustainability operating review helps highlight areas for improvement.

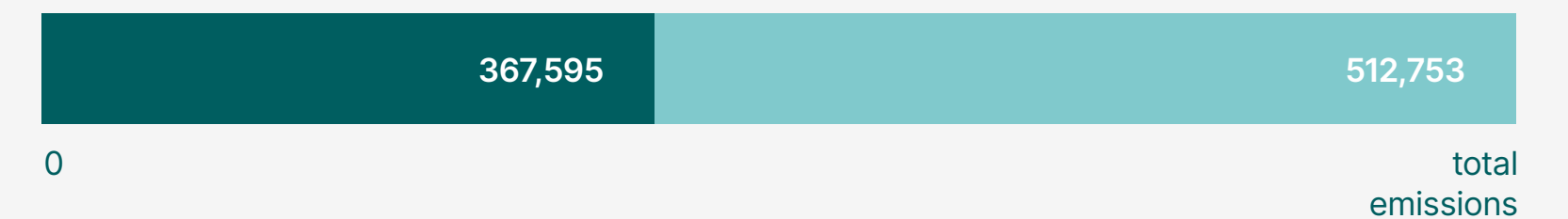
As part of our Scope 1 and 2 GHG emissions reduction strategy, we've developed guidance and initiatives to drive best practice in carbon management, energy reduction, and renewable energy purchase. We've created tailored principles for energy management and an energy management playbook for sites to identify and implement energy efficiency projects. Data is key to managing our carbon reduction trajectory and thus, enhancing our data quality and reporting is a priority. We have defined a number of standard work protocols to further drive data completeness and quality across our business units and segments in line with the GHG Protocol. To maintain and improve our standards, we utilize a Kaizen approach to problem solve, improve current procedures, and launch new standards.

## Our 2030 Carbon Neutral Ambition

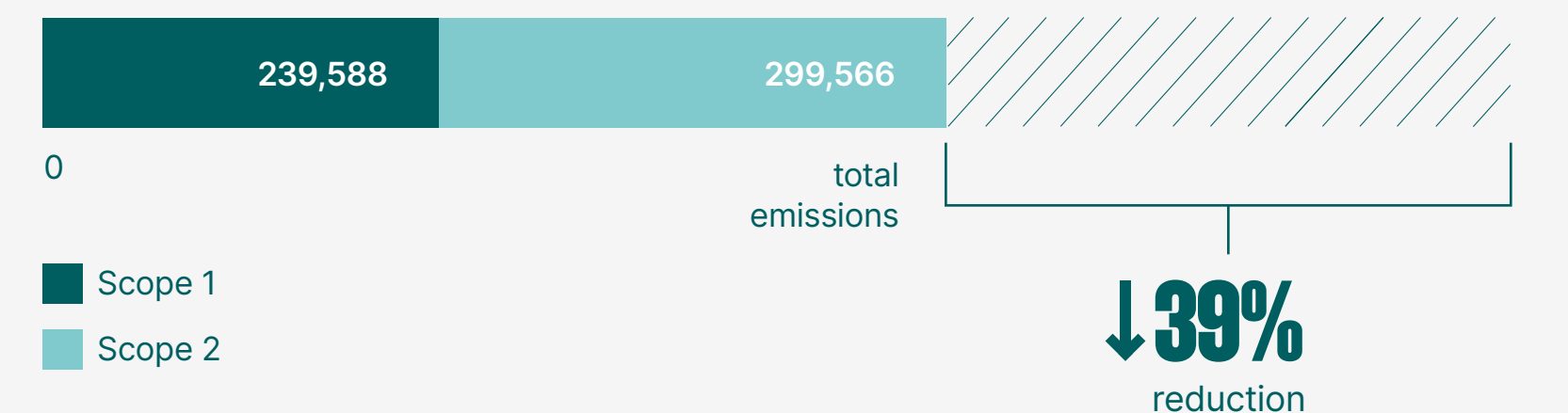


## Scope 1 & 2 (market-based) carbon emissions data (tCO<sub>2</sub>e)<sup>1</sup>

2019 (Baseline year)<sup>2</sup>



2023



<sup>1</sup> Scope 1 and 2 GHG emissions reporting applies an operational control approach inclusive of our manufacturing sites, light industrial sites, offices, and light-duty vehicle fleet. The data does not include those within our financial control including, but not limited to, Energy Financial Services investments and joint ventures, as the company is evaluating organizational changes as a result of the spin-off from GE. These assets may be reported at a future date.

<sup>2</sup> The 2019 baseline includes Scope 1 and 2 energy consumption data from sites acquired by GE Vernova from the LM Wind Power business, as reported to us.

# OUR APPROACH

We are implementing a five-pillar approach to operational emissions reductions:

## 1

### APPLYING LEAN PRINCIPLES TO REDUCE ENERGY USE AND IMPROVE EFFICIENCY

Reducing the amount of energy we use is one of the most sustainable ways we reduce our greenhouse gas emissions. Applying our continuous improvement mindset, we work to eliminate unnecessary energy use and secure investments to achieve absolute reductions in energy use across our facilities. [Read more about our Lean principles](#) →

## 2

### LOWER-CARBON ENERGY SUPPLY

Using lower-carbon energy sources, such as renewable energy, to power our operations is already contributing significantly to our reduction efforts. As we progress towards our goal to be carbon neutral by 2030, we plan to use these energy sources increasingly, enabling absolute emissions reductions in line with our reduction strategy and Energy Transition vision.

## 3

### REDUCING EMISSIONS FROM SF<sub>6</sub>

We apply technical practices to minimize the unintentional release of high-impact gases, such as SF<sub>6</sub>. Our SF<sub>6</sub> management includes third-party compliance (ISO 14001 and 45001) and internal EHS audits. We have created an SF<sub>6</sub> Roadmap, which includes minimum technical standards, trainings, and a systematic vacuum capability, enabling us to efficiently recover SF<sub>6</sub> molecules and avoid their release into the atmosphere. We also implement SF<sub>6</sub> mass balance tracking, poka-yoke implementation (a Japanese term for “mistake-proofing” or “error prevention”), product redesign to reduce SF<sub>6</sub> volumes, leak detection systems, and SF<sub>6</sub> waste recycling.

## 4

### DECARBONIZING OUR VEHICLE FLEET

Electrified alternatives for our vehicle fleet help reduce our emissions. We are tracking marketplace feasibility and updating our car policies to introduce electrified alternatives for our drivers. In 2023, we updated our policies in several European countries, and will continue reviewing our approach in line with our carbon neutral ambition.

## 5

### REDUCING CARBON

While we are focused on driving absolute reductions to achieve carbon neutrality, where necessary, we expect to in the future balance remaining emissions as appropriate with high-quality carbon offsets or removals. In some cases, our business units may purchase offsets to support specific customer sustainability requirements.

## OUR PATH FORWARD

We are focused on accelerating the absolute reduction of our Scope 1 and 2 GHG emissions, while thinking strategically about the pathways available to reach our carbon neutral ambition by 2030. We are continuing to develop a Scope 1 and 2 enterprise standard and standard operating procedures for our smaller sites and fleet, to help ensure our operational sites have the resource toolkits to reach carbon neutrality. We will continue hosting a variety of Kaizen events (week-long data-driven workshops focused on a specific topic) across our manufacturing sites and reviewing energy management practices at the site, business unit, and segment level to determine further actions or support needed. Grid Solutions is investing in further SF<sub>6</sub> reductions and working with suppliers to improve the performance of SF<sub>6</sub> pipe connectors. Also, to further enhance accountability and transparency on this topic, our Board has approved the incorporation of company-wide Scope 1 and 2 GHG emissions reductions into our compensation structure for our Executive Leadership Team.

We acknowledge that our progress toward this goal relies upon and could be adversely affected by regulatory changes, as-yet-unknown mergers or acquisitions, or the availability of renewable energy options and smart power sourcing from certain third-party energy providers for our facilities, operations, and fleet.

**40%**  
reduction in Grid Solutions net weight SF<sub>6</sub> leaks from 2019 to 2023

**39%**  
reduction in Scope 1 and 2 (market-based) emissions between 2019 and 2023<sup>1</sup>

GOAL 1: CARBON NEUTRALITY FOR SCOPE 1 AND 2 GHG EMISSIONS BY 2030 (METRIC TONS CO <sub>2</sub> e) <sup>1,3</sup>		
	2019 <sup>2</sup> (baseline)	2023
Scope 1 emissions	367,595	239,588
Scope 2 (market-based) emissions	512,753	299,566
Scope 2 (location-based) emissions	558,830	378,293
Scope 1 + 2 (market-based) emissions	880,348	539,155
Scope 1 + 2 (location-based) emissions	926,425	617,881

<sup>1</sup> Scope 1 and 2 GHG emissions reporting applies an operational control approach inclusive of our manufacturing sites, light industrial sites, offices, and light-duty vehicle fleet. The data does not include those within our financial control including, but not limited to, Energy Financial Services investments and joint ventures, as the company is evaluating organizational changes as a result of the spin-off from GE. These assets may be reported at a future date.  
<sup>2</sup> The 2019 baseline includes Scope 1 and 2 energy consumption data from sites acquired by GE Vernova from the LM Wind Power business, as reported to us.  
<sup>3</sup> Totals may not sum due to rounding differences.

## GLOSSARY

A **location-based** method for calculating emissions intensity of grids where the energy consumption is occurring (using primarily grid-average emissions factors).

A **market-based** method for calculating emissions from electricity that companies have purchased and derives emission factors from contractual instruments, such as energy attribute certificates (RECs, Guarantees of Origin, etc.), direct contracts for low-carbon or renewable energy, etc.

We report both location-based and market-based emissions in accordance with the GHG Protocol.

**GOAL 2**

# 90% OF OUR TOP PRODUCTS COVERED BY OUR 4R CIRCULARITY FRAMEWORK BY 2030

As a leading supplier to the electricity industry with a large portfolio of products, we recognize our responsibility to address the impact of our products across their full life cycle. We embrace the challenge of innovating more while using less, conserving natural resources. This is why product stewardship and circularity are central elements of our sustainability strategy and culture, and embedded in our safety and quality management processes.

Our circularity approach is centered around our 4R framework, which accounts for the four product life cycle phases of our products. Our 4R circularity framework focuses on circularity requirements for the product portfolio based on four key principles: rethink, reduce, reuse, and recycle, which encompass our entire product life cycle. We're continuously improving our thinking around how we design, manufacture, service, and enable the end of life of our products, and establishing specific circularity requirements and criteria across our business operations. By 2030, we aim to have 90% of our top products (by sales) covered by this framework.

## RETHINK

### Product engineering with sustainability in mind

- Material & sourcing decisions in design
- Circular & Eco-Design
  - Life Cycle Assessments (LCAs)/ Environmental Product Declarations (EPDs)
  - Sustainable and Safe Materials
  - Responsible Suppliers

[Read more](#) →

### Lean and efficient operations

- Energy & waste reductions in manufacturing
- Energy Efficiency
  - Waste & Water Reduction
  - Pollution Mitigation
  - Circular Manufacturing

[Read more](#) →

## REDUCE

## RECYCLE

### End-of-life (EoL) solutions and services

- Recycling data, solutions, end-of-life partnerships
- Recycling Solutions
  - Take-back Schemes
  - EoL Partnerships
  - EoL Materials Data & Docs

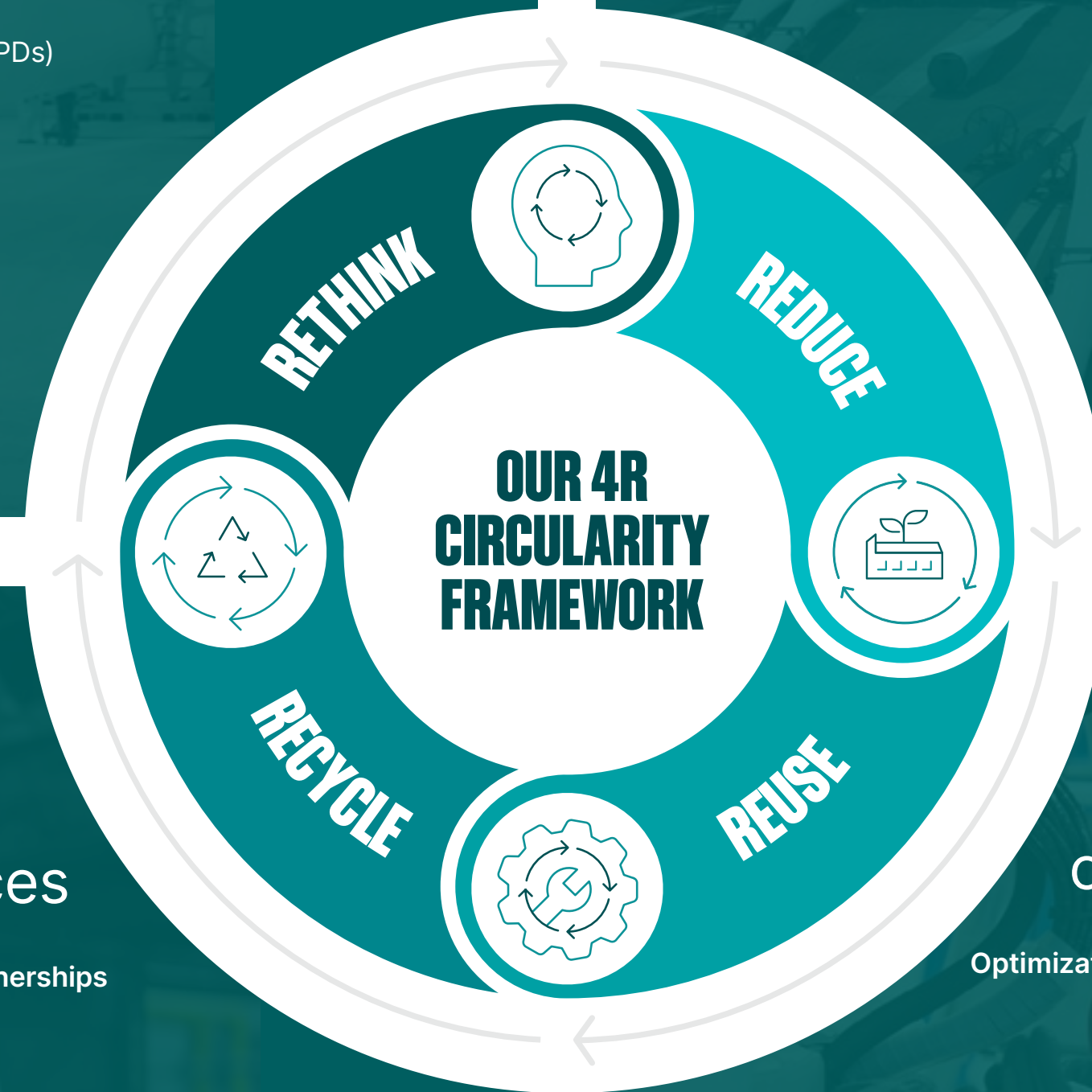
[Read more](#) →

## REUSE

### Life extension and optimization services

- Optimization & upgrade services for installed base
- Repairs and Life Extension Services
  - Remanufacturing
  - Refurbishment
  - Optimization

[Read more](#) →







## 2023 PROGRESS

GE Vernova developed a new company-wide Product Stewardship and Circularity program in 2023. This program aims to address scarcity of resources, as well as expectations for technology producers, like GE Vernova, to take more responsibility for the impact their products have during their full life cycle. In addition, the program enhances our ability to comply with regulatory disclosures, customer expectations for products with lower-carbon footprints, certified life cycle assessments (LCAs) and eco-design documentation. Eco-design is commonly known as a systemic approach that considers environmental aspects in design and development with the aim to reduce adverse environmental impacts throughout the life cycle of a product.

This year, we're monitoring the percentage of our top products covered by our 4R circularity framework for each top product. We're also

collecting other circularity metrics related to the alignment of our top products against each of the 4R criteria, such as percentage of products covered by LCA/Environmental Product Declarations (EPDs).

### HOW WE OPERATE

Our Senior Product Sustainability Leader is responsible for overseeing product stewardship and circularity across the company through the following initiatives:

- Supporting business units with protocols for complying with national and international regulations;
- Developing operational strategies in coordination with the GE Vernova Supply Chain operations team to help advance the program;
- Working with governments, corporates, NGOs, and other associations to continuously improve our program and its reputation; and
- Keeping our business units updated about relevant developments in the area.

Each business unit has delegated a responsible owner for the program, who acts as the business unit's official Product Sustainability Champion. These Champions work with all relevant stakeholders, aiming to ensure the program's success within their business.

### OUR APPROACH

Our Product Stewardship and Circularity strategy includes continuous improvement using Lean principles, which are key to identifying and eliminating waste, and employing a sharp focus on product safety across our sites. We consistently review and strengthen our policies and practices to improve performance and reduce product-related risks for the environment and safety.

For each of the 4Rs, there are standard operating procedures (SOPs) to provide instructions on how to execute product stewardship initiatives; for example, an SOP on how to conduct LCAs across our business units. Each of the SOPs has specific training materials to educate our internal stakeholders. To further standardize our processes, our Product Sustainability Champions and additional practitioners connect monthly to create and discuss best practices.

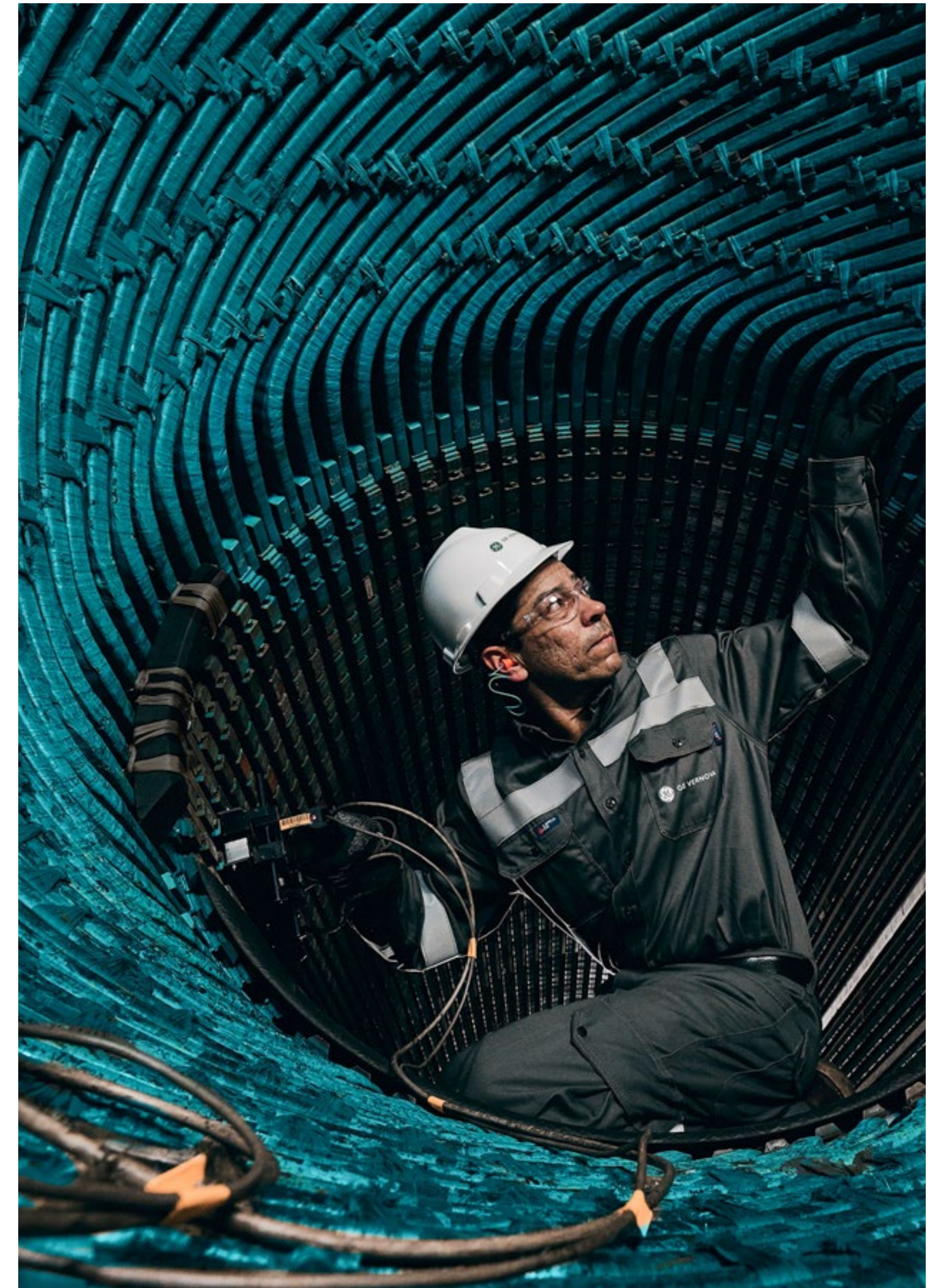
We regularly monitor company-wide progress on the percentage of products we have covered, through our product circularity matrix dashboard and data collection process. We also follow the "plan, do, check, act" method to ensure we have a clear plan for any activities or product metrics that need to be improved.

### OUR PATH FORWARD

In 2024, we are further standardizing and streamlining our circularity practices across our businesses, developing new enterprise standards and policies, while exploring the feasibility of a common methodology on eco-design. For sustainable raw materials, we are progressing our commitment on steel produced with reduced carbon emissions and evaluating opportunities to source additional materials for our products that are more sustainable, particularly steel, aluminum, copper, and rare-earth elements. We are also evaluating opportunities to improve our metrics, data collection, and monitoring, and look forward to reporting against our 2023 circularity baseline in 2024.

## OUR APPROACH TO METRICS FOR CIRCULARITY LEADING GOAL

As part of the development of our Circularity Program, we're collating 2023 baseline data for key performance indicators that will allow us to identify gaps, prioritize initiatives, and develop individual circularity roadmaps aimed at achieving our 2030 goal. GE Vernova will begin reporting against this baseline for reporting year 2024.



# RETHINK

Product engineering with sustainability in mind

**RETHINK** explains how we engineer and develop our products with circularity and resource efficiency in mind. This is an essential phase as decisions made during product development affect all other life cycle phases. This is also an area with significant innovation opportunities for product circularity, and for mitigating environmental impact. Activities within RETHINK may include eco-design in our new product introduction (NPI) and new technology introduction (NTI) processes, LCAs, and sourcing new sustainable materials.

## ENGINEERING FOR ENVIRONMENT AND CIRCULARITY

In 2023, our segments (particularly Wind) introduced new tools for the engineering teams to further advance eco-design in the NPI process. We also saw growing interest from Electrification customers for nature-inclusive design, which we are working to integrate.

## PRODUCT LIFE CYCLE ASSESSMENTS (LCAs)

LCAs are an essential component of our Product Stewardship and Circularity strategy, as we must understand the net environmental value of our circularity initiatives to help ensure our program is adding value to the environment. In 2023, our businesses received training on LCAs, with access to the appropriate tools and software to conduct these environmental assessments at a product level. Applying this training, our Power segment expanded its LCA and environmental product declaration (EPD) offerings with the introduction of new LCAs covering an entire gas turbine plant. Our Wind segment added new EPDs to further

cover its product portfolio with environmental assessments. In Electrification, our teams added new EPDs and LCAs on the Power Transformer product line.

## SOURCING MORE SUSTAINABLE AND SAFER MATERIALS

More sustainable and safer materials are a key part of our strategy to engineer and develop more sustainable products. We increased efforts to source lower-carbon materials and announced a new commitment to purchase 10% of our steel with near-zero carbon emissions by 2030, as part of the First Movers Coalition initiative.

For circular materials, we aim to increase the recycled content in our products, with strategic initiatives for critical raw materials. One example is in our Offshore Wind business, which sources permanent magnets with recycled content.

Regarding smarter chemistry and non-hazardous materials, we aim to use safer materials to create safer products. This commitment requires diligent work to create an inventory of chemicals used in our products, and adopt safer chemical alternatives or innovate through engineering to develop better approaches for manufacturing. As such, we continue to monitor and assess our materials compliance with regulations such as the EU's REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) or RoHS (Restriction of Hazardous Substances in Electrical and Electronic Equipment), among others.

North America

## LOWER-EMISSION STEEL

In 2023, we joined the First Movers Coalition with a commitment that at least 10% of all steel we purchase will produce near-zero emissions by 2030, measured by volume per year. As part of this commitment, and in alignment with our efforts to decarbonize our products, our Wind segment teamed up with steel manufacturer SSAB to supply SSAB Zero steel for our onshore wind towers in North America. Made from recycled steel, and produced with near fossil-free electricity and biogas, SSAB Zero enables us to significantly reduce Scope 3 carbon emissions related to our steel towers.

**First Movers**  
Coalition

→ Find out more

# REDUCE

Lean and efficient operations

**REDUCE** focuses on how we manufacture and assemble products in our own facilities, while reducing waste, water, and energy consumption, with a strong focus on efficiency within our operations. Applying Lean methodologies, our approach aims to reduce resource use and waste disposal, while decreasing costs and mitigating environmental impacts.

Resource-efficient operations contribute to our broader circularity approach and improve our product life cycle footprint. This includes reducing our energy and water consumption, and mitigating waste and pollution in our facilities. We aim to enhance our environmental management systems, aligned with ISO 14001, and aim to improve our resource efficiency through streamlined packaging of our products.

Global

## REDUCING VIRGIN MATERIAL CONSUMPTION

GE Vernova's Power businesses 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. Through established partnerships with recyclers and waste managers who collect and recycle scrap materials, we can improve end-of-life solutions for waste materials. Circular reuse and recycling solutions allow GE Vernova to reduce the portion of virgin materials it uses by capturing value from manufacturing reverts.

# REUSE

Life extension and optimization services

**REUSE** occurs after we bring our products to the marketplace. We seek to assist our customers to extend the lifetime and efficiency of our products through our optimization and life-extension services. We aim to reuse and retain the value in the materials of our sold products use-phase for as long as possible, avoiding the extraction of new raw materials and negative impact, while producing the same output.

Circular services are an important aspect of our business model, as 65% of our year-end 2023 backlog, totaling \$75 billion, was for services that help extend the life of our sold products. Additionally, we offer optimization services aiming to maximize the efficiency of our installed fleet, and are expanding our refurbishment and remanufacturing capabilities in our businesses.

## Our global service center locations



## WIND REMANUFACTURING

At our remanufacturing facilities in Amarillo, U.S., and Noblejas, Spain, we repair and refurbish wind turbine components such as gearboxes and main shafts. This enables us to maintain turbines with upgraded parts that meet the latest specifications and standards, without having to manufacture from scratch. This process has become a key means of extending material durability and reducing our wind farms' carbon footprint, while improving their operational cost.

[Find out more](#)

# RECYCLE

End-of-life (EoL) solutions and services

**RECYCLE** focuses on how we provide end of life (EoL) solutions and services to support our customers disassemble, dispose of, and recycle their equipment once they reach EoL. This links back to our engineering and development phase, where we target to develop our products while considering the circularity properties of our main components and raw materials. Advancing and scaling these EoL solutions is how we aim to enable closing the loop of our products' life cycles. This is particularly important to address some of the industry challenges in recycling wind turbine blades due to the composite materials used in their production, and in recovering safely scarce and critical minerals found in low-carbon technologies.

In 2023, we collaborated with stakeholders in our supply chain to improve the recyclability of our products by making them easier to dismantle and by supporting customers in the responsible disposal of our products.

To help our customers and support recycling companies in capturing more value from secondary materials used in our products and components, we're improving data transparency and information available regarding our products' EoL. To that end, we are developing EoL documents and materials across our portfolios in alignment with legislative requirements.



## ZEBRA PROJECT 2023

In December 2023, the ZEBRA consortium announced a successful completion of full-scale validation testing of the first 100% recyclable blade. Additionally, the consortium announced the production of a second recyclable thermoplastic blade, measuring 77 meters in length, using the same materials and featuring new Carbon-Elium<sup>®</sup> resin spar cap technology. All companies involved are part of the ZEBRA (Zero wastE Blade ReseArch) consortium, led by French research center IRT Jules Verne. Full-scale structural life-time testing of the second

blade is currently underway, with successful completion of static testing, subjecting the blade to extreme loads. This marks a significant step towards validating the durability and reliability of recyclable thermoplastic blades in real-world conditions.

At COP28, we invited artists from across the Middle East, Africa, Europe, and South America to turn recyclable blade tips into works of art. The exhibits featured educational facts on renewable energy, with designs based on the COP28 themes.

[Find out more](#)



Additional area of focus

# BIODIVERSITY

As a leading supplier to the electricity industry with a global presence, we recognize our dependence on nature and biodiversity, as well as our impacts. As we further develop our sustainability program, we will aim to track and mitigate the risk of impacts to biodiversity in our operations and supply chain, particularly at our project and manufacturing sites.

We are developing a roadmap to identify and address our biodiversity risks and opportunities in our operations and across our value chain. We will continue to advance the governance, processes, and data collection tools necessary to support a biodiversity strategy. Our biodiversity strategy intends to follow the Locate, Evaluate, Assess, Prepare (LEAP) methodology of the Taskforce on Nature-related Financial Disclosures (TNFD), to prepare for future regulatory disclosure requirements.

Building on the learnings from this work, biodiversity goals will be integrated into our Sustainability Framework's "Conserve" pillar through our Product Stewardship and Circularity program. There is a growing demand for a nature-inclusive design approach from customers, particularly in our Wind and Electrification segments. We share those aims and will seek to increase the recycled content in our products so we are less dependent on extractive industries that have a direct impact on land use and potential biodiversity loss. We will focus on reducing waste generation, noise and air pollution to avoid disturbing local habitats near our sites. Further, we are exploring the introduction of new engineering features that support local species and habitat when our products are in use by customers. We understand that the preservation of biodiversity is fundamental to building a sustainable future, and plan to share more about our biodiversity strategy in future reporting.



## PLANTING TREES TO RECOGNIZE ACHIEVEMENT

Every year, our Grid Solutions business recognizes its engineers' valued contributions to engineering and innovation through its Patent and Engineering and Technology Awards. To celebrate the winners in a sustainable way, the Urban Forest was established in Mijas, Spain, an area previously devastated by fires. Since its inauguration in 2022, each winner has had a tree

planted on their behalf – and now Grid Solutions has reached another step in the project as it acts to sustain the forest. For the latest round of winners, recycled water tanks for irrigation will be installed on the winners' behalf, and 3,000 seeds will be scattered across the forest to regenerate the soil and enhance biodiversity.

[Find out more](#)



## FISH-FRIENDLY HYDRO TURBINES

Our Hydro turbines are designed to preserve biodiversity. Our Kaplan turbines are engineered with a "fish-friendly" structure, to improve the survival rate of migrating species, and water-lubricated bearings and water-filled hubs to prevent water pollution.

[Find out more](#)



Additional area of focus

# WATER

As a leading supplier to the electricity industry that engineers, manufactures, supplies, and services technologies to create a more reliable and sustainable electric power system, water is an essential input for our operations and products.

### 2023 PROGRESS

In 2023, we conducted a company-wide water risk assessment using the World Resources Institute (WRI) Aqueduct tool. As part of this assessment, we mapped all our light industrial and manufacturing sites, evaluated which are currently in water-stressed areas, and identified those in areas of high or extremely high water stress. Also, our Gas Power business installed real-time water meters at multiple sites in 2023. In one instance, this enabled the swift detection of a substantial water leak, prompting immediate corrective actions.

### HOW WE OPERATE

We promote efficient and responsible water usage, and acknowledge the importance of cross-functional collaboration to enhance water stewardship across its life cycle. For our manufacturing operations, our EHS and Sustainability Teams oversee efforts across the company to improve data governance, identify continuous improvements, and evaluate potential

water risks. Our Sustainability Business Leaders and stakeholders within each business unit are responsible for monitoring and collecting water data and implementing initiatives to reduce water consumption in our facilities. For the water footprint of our products, our LCA Engineering Team and Product Sustainability Champions conduct product life cycle analyses, which include water footprint metrics and impact reports that inform key stakeholders internally on the water footprint of raw materials.

### OUR APPROACH

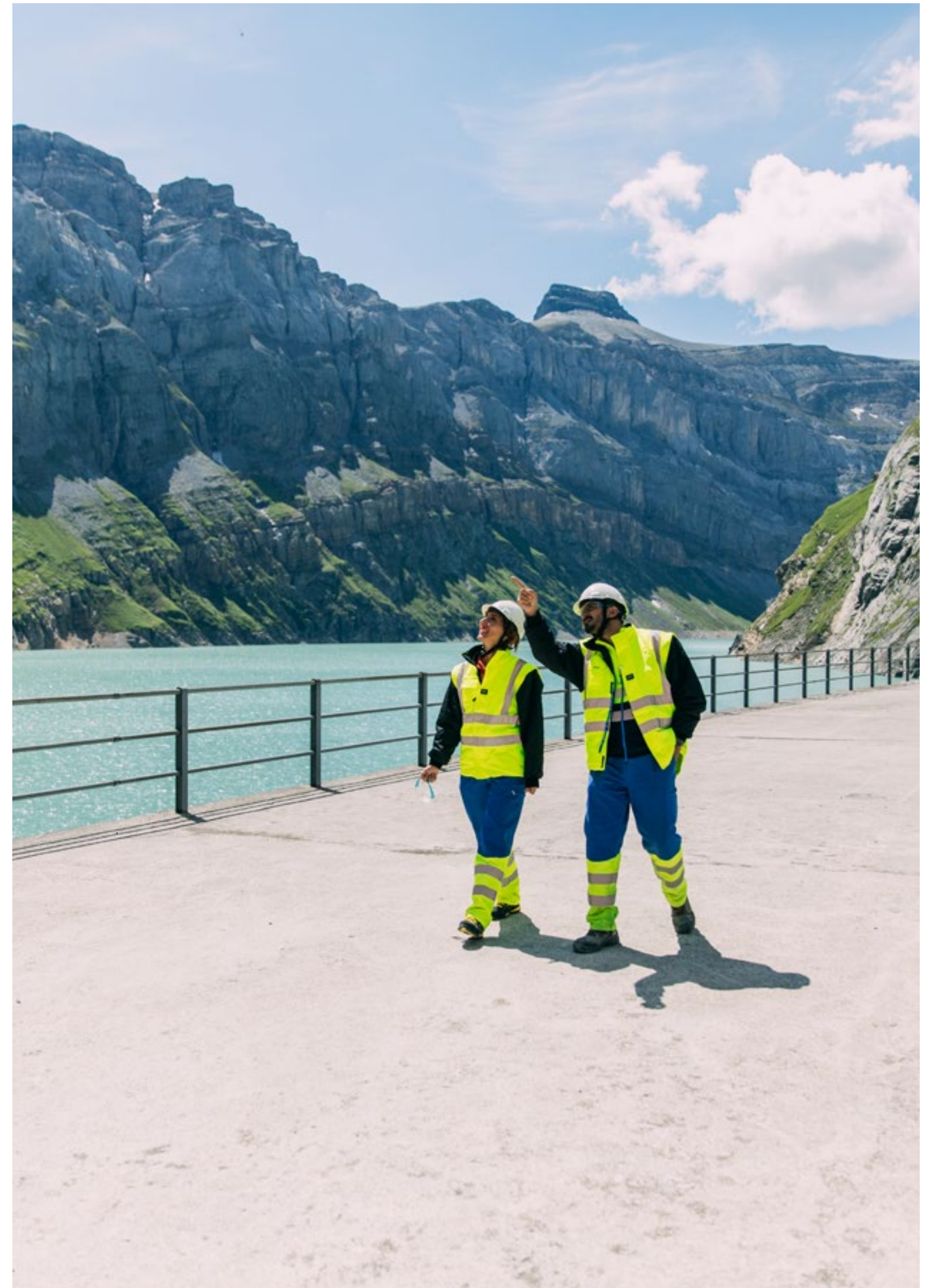
Within our Product Stewardship and Circularity approach, we have core requirements for water management across the life cycle of our products. For our manufacturing facilities, these requirements are incorporated into our EHS Framework and EHS Water Policy. To advance responsible water management, our objectives are:

- Evaluate, implement, and uphold safeguards aimed at preventing or mitigating potential environmental impact, including on water resources;
- Identify solutions to minimize water withdrawals within our operations, particularly in regions facing high water stress; and
- Monitor the effectiveness of our management practices, foster accountability within our operations, and transparently communicate performance to stakeholders.

### OUR PATH FORWARD

We plan to develop and deploy a water conservation strategy focused on sites identified in high or extremely high water-stressed areas. At these sites, we seek to lower our overall water withdrawals and mitigate potential negative effects on our operations, water resources, and product footprint. Additionally, we plan to enhance our data governance efforts to prepare for future regulatory disclosure requirements.

WATER	
	2023
Total Water Consumption (billion U.S. gallons)	2.3
Once-Through Cooling Water Withdrawals (billion U.S. gallons)	1.5
Wastewater Exceedances (Count)	2



Additional area of focus

# WASTE AND POLLUTION

Lean and efficient operations are central to our business strategy and we recognize the importance of responsible waste management and resource efficiency. Reducing solid waste and pollution in our operations helps us reduce our environmental footprint and pressures in our sites' local ecosystems, while promoting cost reduction through more efficient practices.

Waste generated and pollution emitted during the manufacturing of our products also have a direct impact on our products' life cycle footprint; therefore, waste and pollution are relevant themes to consider as part of our broader Product Stewardship and Circularity program.

## 2023 PROGRESS

Our LM Wind Power business has an ambition to manufacture zero-waste blades by 2030, together with our industry partners. For a zero-waste blade, our aim is that no packaging or materials from blade manufacturing will end up in a landfill or incineration without energy recovery by 2030. As a result of this pledge, our LM Wind Power business analyzed packaging options for core kits across all facilities to reduce costs and packaging waste, and evaluated more reusable options, such as returnable carts, cardboard boxes, or corrugated boxes. For one of our plants in North America, returnable packaging material is a requirement for local suppliers of the kitting material used in blade manufacturing.

## HOW WE OPERATE

Our Environmental Compliance Assurance program encompasses various assessment levels, including self-inspections, environmental program reviews, audits, and permit evaluations, jointly conducted by Operations, EHS, and Sustainability professionals. Our business units conduct annual reviews of all environmental permits to ensure compliance with permit conditions. Additionally, they confirm permit coverage, applicability decisions, and exemption criteria every three years, alongside the ongoing management of change assessments.

Environmental inspections or investigations by regulatory agencies are classified as "events", with findings monitored until closure. Reporting and escalation procedures are mandatory for exceeding permit limits; violating emission or discharge standards; failing to obtain, modify, or renew permits; or unpermitted operations, processes, or sources.

## OUR APPROACH

In our day-to-day operations, we diligently monitor and manage the waste and pollution we generate, adhering to environmental regulations and industry best practices. Within our EHS Framework, organizations self-assess environmental defenses covering air emission sources, pollution control equipment, water sources, wastewater treatment, hazardous and industrial waste management, and shipping practices. Environmental key performance indicators (KPIs) are reported and tracked at site and business levels, to monitor performance and ensure compliance. These KPIs encompass EHS framework scores, regulatory finding closure rates, completion of regulatory training, severe environmental incidents, notices of non-compliance, penalties, spills, and releases.

## REDUCING AND CONTROLLING AIR EMISSIONS

We recognize that air emissions from our operations can have significant environmental and health implications. Therefore, we prioritize emissions reduction and control through the following initiatives:

- **Emissions monitoring and reporting:** We employ state-of-the-art monitoring systems to track and analyze emissions from our facilities, enabling us to provide real-time data monitoring and reporting to regulatory authorities and stakeholders.
- **Emissions reduction:** We seek to minimize our emissions through the use of control technologies, chemical management best practices, and material substitution.

## OUR PATH FORWARD

We are enhancing waste monitoring efforts across our businesses and developing a comprehensive company-wide strategy to track and reduce waste across all our sites. We are improving internal capabilities to report additional waste metrics in the future.

Global



## ZERO-WASTE BLADES

In 2022, LM Wind Power set a target of zero-waste blades by 2030 through a combination of material waste prevention initiatives and partnerships to increase recycling rates at our plants. Our material efficiency (tons of waste, excluding recycled, per MW produced) improved by 6% in 2023 compared to 2022.

Through the zero-waste blades program, we aim to reduce our direct consumption of materials like carbon, glass, resin, and glue, which are used in the blade-building process. These materials either become part of the final blades or are discarded as manufacturing waste and sent to landfill, incineration, or recycling.

➔ Find out more on page 31 of the 2023 LM Wind Power Sustainability Report

# THRIVE



Our commitment to advance safe, responsible, and equitable working conditions in our operations and across our value chain.

## LEADING GOALS



### GOAL 1

Fatality-free operations

Page 72 →



### GOAL 2

Demonstrate progress on global gender representation and locally underrepresented populations

Page 81 →



### GOAL 3

Embed and implement ethical decision-making principles into business decisions

Page 86 →



### GOAL 4

Partner with suppliers to promote and uphold human rights in our value chain

Page 89 →

## ADDITIONAL AREAS OF FOCUS

Product Safety and Quality | page 76 →

Human Capital: Our People Inspire Change | page 77 →

GE Vernova Foundation and Philanthropy | page 93 →





# THRIVE

People are fundamental to our success. The ideas, energy, and commitment of approximately 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.

GE Vernova remains committed to a pathway of continuously improving our impacts on our people, communities, and planet. This means advancing safe, responsible, and equitable working conditions in our operations and across our value chain. We believe that diversity, ethics, and integrity are essential to powering tomorrow.



## GOAL 1

**Fatality-free operations**

Our ultimate responsibility in every business, at every site, is to make sure anyone who works for GE Vernova, or on our behalf, goes home safely at the end of their work day. Our expectation to maintain a safe, healthy work environment extends well beyond our own operations, to all places where we work – customer sites, field services, and at our project installation and construction locations. Our programs are designed with the goal of preventing all injuries, of any size and scale. For our leading goal, we have identified fatality-free operations as we recognize that such a state of operations is achievable and imperative for our industry.



## GOAL 3

**Embed and implement ethical decision-making principles into business decisions**

Our integrity is anchored by our robust employee code of conduct, The Spirit & The Letter (S&L), which is intended to hold our employees to a higher standard than simply following the letter of the law. More than a set of policies, these principles are core to our company's culture everywhere we operate. Continuing to embed and integrate ethical decision-making principles into our day-to-day processes provides a methodology for our leaders and business teams.



## GOAL 2

**Demonstrate progress on global gender representation and locally underrepresented populations**

Our Diversity, Equity, and Inclusion (DEI) focus is rooted in the belief that diversity makes us more competitive and creates value for our customers, shareholders, and employees. By working together, we can foster an inclusive culture where every employee feels accepted and respected.



## GOAL 4

**Partner with suppliers to promote and uphold human rights in our value chain**

Suppliers who work within our value chain are expected to uphold our human rights commitments made in our Human Rights Statement of Principles. These Principles outline ethical and safe practices, in line with international standards for human rights, and apply to our suppliers. It is a priority for us to partner with our suppliers to support initiatives and best practice sharing to meet our human rights commitments and expectations in our value chain.





**GOAL 1**  
**FATALITY-FREE OPERATIONS**

Our ultimate goal is that anyone who works for GE Vernova or does work on our behalf goes home safely at the end of their workday. Our expectations to maintain a safe, healthy work environment extend well beyond our own operations to all places where we work – customer sites, field services, and at our project installation and construction locations.

At GE Vernova, there is nothing more important than the safety of all who work for us. Safeguarding all people involved in our operations is a value interwoven in everything we do. We recognize that the size and scale of our technologies and products, along with changing work locations, present operational and safety challenges. At times, our operations call for high risk work. Our manufacturing sites and the dynamic work settings experienced by our installation and service teams require dedicated focus on high-risk activities and controls.

Despite the complexity and risk of our operation, we remain focused on:

- Every employee, partner, and contractor going home the same way they came to work, no matter the job environment, geography, or operational challenge; and
- People taking intentional care of themselves and each other.

Fatality-free operations is our ultimate safety ambition and at the core of our safety strategy, programs, and management system. Our focus on preventing fatalities and severe safety events, largely in projects and services, is our top safety priority and is the primary consideration in all of our efforts.

In 2023, regrettably there were three contractor fatalities. On January 15, 2023, a subcontractor at our LM Wind Power plant in Fujian, China fell from working at height and passed away due to the associated trauma. Later in the year, on August 10, 2023, two subcontractors were in an accident involving a cable tray collapse in a Steam Power facility in Simhadri India, which resulted in fatal injuries.

Detailed root cause analyses and a deep reflection of the lessons learned from these events were shared with all GE Vernova businesses.









**THE GE VERNOVA LIFE SAVING RULES**

In 2024, a renewed focus on critical fatality prevention controls were made, resulting in the birth of the GE Vernova Life Saving Rules.

A critical step in operationalizing our safety culture has been the official launch of our nine Life Saving Rules. These rules are our instructions and critical controls for fatality-free operations, building on the strength of GE’s Life Saving Principles. Supported by data and a thorough benchmarking across many companies and industries, we made intentional and thoughtful improvements to our existing principles for our frontline employees, contractors, and partners, to maximize and focus our defenses. With a deliberate switch from “principles” to “rules,” we released the nine Life Saving Rules to protect our workforce in potentially life-threatening situations – with the mindset that rules should not be broken. The rules were themed around the ultimate responsibility all employees working for GE Vernova have: to start work only when it is safe, and stop when it’s not. Ultimately, our Life Saving Rules are meant to enable our teams and businesses to safely bring the Energy to Change the World.

To achieve fatality-free operations we must go beyond learning from life-changing events. We must also focus our resources and preventive actions on Potentially Severe Events (PSEs).

**GE VERNOVA’S LIFE SAVING RULES**

 <p><b>MECHANICAL LIFTING</b></p> <p>Plan the lift, control the area, and stay clear of moving and lifted loads</p>	 <p><b>WORK AT HEIGHT</b></p> <p>Assess, prevent, and protect against falls from height</p>	 <p><b>DRIVING SAFETY</b></p> <p>Plan your journey, focus on driving, and stay alert</p>
 <p><b>LINE OF FIRE</b></p> <p>Keep yourself and others out of the line of fire</p>	 <p><b>WORK AUTHORIZATION</b></p> <p>Assess risk, apply controls, and obtain authorization before starting work</p>	 <p><b>CONFINED SPACE</b></p> <p>Assess risk, control hazards, and obtain confined space permit</p>
 <p><b>ENERGY ISOLATION</b></p> <p>Isolate and verify zero energy before work begins</p>	 <p><b>LIVE ELECTRICAL</b></p> <p>Apply controls and meet boundary access requirements</p>	 <p><b>FIRE AND EXPLOSION</b></p> <p>Control ignition sources and eliminate fire and explosion risk</p>

**WE START WORK ONLY WHEN IT IS SAFE, AND STOP WHEN IT’S NOT**

PSEs are events such as a near miss, stop work, or a minor injury where defenses are ineffective, and under other circumstances, could have realistically resulted in a fatality. At GE Vernova, PSEs are openly reported, escalated to Senior Leadership, investigated with urgency, and Read Across shared to the entire organization to action the learnings. The focus and commitment to PSEs and operationalizing the Read Across actions promotes a “never happen again” expectation to operational safety excellence.

We are constantly improving our processes and practices to protect those who work for us or do work on our behalf.

**HOW WE OPERATE**

GE Vernova’s Safety and Sustainability Committee oversees and reviews our environmental, health, safety, and sustainability programs, policies, and goals and its progress towards achieving those goals. We have established a corporate Environment, Health and Safety (EHS) team, which is led by the Global EHS Leader. This leader sets the company’s overall EHS strategy, and EHS team members are responsible for setting goals and driving performance.

Each business unit has its own EHS organization focused on business-specific risks and the execution of EHS strategy at each site. Business EHS Leaders report directly into their business unit’s leadership team. Business EHS teams have experts who cover all aspects of safety throughout the business unit, including manufacturing, services, and projects. The corporate and business EHS teams work closely together through established operating rhythms, including a Safety Council, Compliance Assurance Council, Contractor Management Council, and other working groups.

In these working groups, specific initiatives ensure alignment across our business units. EHS teams also work closely with other functions through the established operating method and cadence of operating reviews.

The business EHS teams identify and escalate significant issues in ongoing operations. Each business unit holds periodic performance reviews of its operations involving both EHS and business leadership. This process is intended to hold operating leaders accountable for EHS performance. It also allows for candid discussions which produce stronger insights around compliance and operational risks, issues and action plans, and escalation of risks that may constitute a potential material impact to safety culture.

**GOAL 1: FATALITY-FREE OPERATIONS**

	<b>2023</b>
Injury and Illness – Total Recordable Rate <sup>1</sup>	0.44
Days Away From Work Incident Rate <sup>2</sup>	0.21
Fatalities – Employees (Count) <sup>3</sup>	0
Fatalities – Contractor Workers (Count) <sup>4</sup>	3

<sup>1</sup> Incident rate for the number of recordable injury and illness cases globally per total hours worked year to date. Rate calculation is based on 100 employees working 200,000 hours annually, as measured against OSHA recordability criteria.  
<sup>2</sup> Days Away from Work incident Rate uses the OSHA calculation for number of recordable cases resulting in one or more days away from work (transfer or restricted cases are excluded) per total hours worked year to date. Rate calculation is based on 100 employees working 200,000 hours annually.  
<sup>3</sup> GE employees, contingent/leased workers, wholly owned affiliate employees and majority-owned, joint-venture employees.  
<sup>4</sup> Contractor and/or Partner Workers under GE EHS coordination which may include GE-hired contract workers, consortium partner workers, and sub-contractors.



# OUR APPROACH

## EHS MANAGEMENT SYSTEM

GE Vernova's EHS Management System is how we manage the components of our EHS program and build a culture of continuous improvement and environmental, health, and safety excellence across our company.

Foundational to our EHS Management System is GE Vernova's **enterprise standard, policy & procedures**, and our **Framework expectations**. Building on that foundation, there are additional crucial elements of our EHS Management System.

Safety **culture & engagement** are critical to the execution of a successful EHS program. Employees at all levels of the organization must be actively involved and engaged to ensure that work is executed in a safe manner. **Training** requirements uphold a culture of safety by empowering our employees with the knowledge and skills necessary to perform their jobs safely.

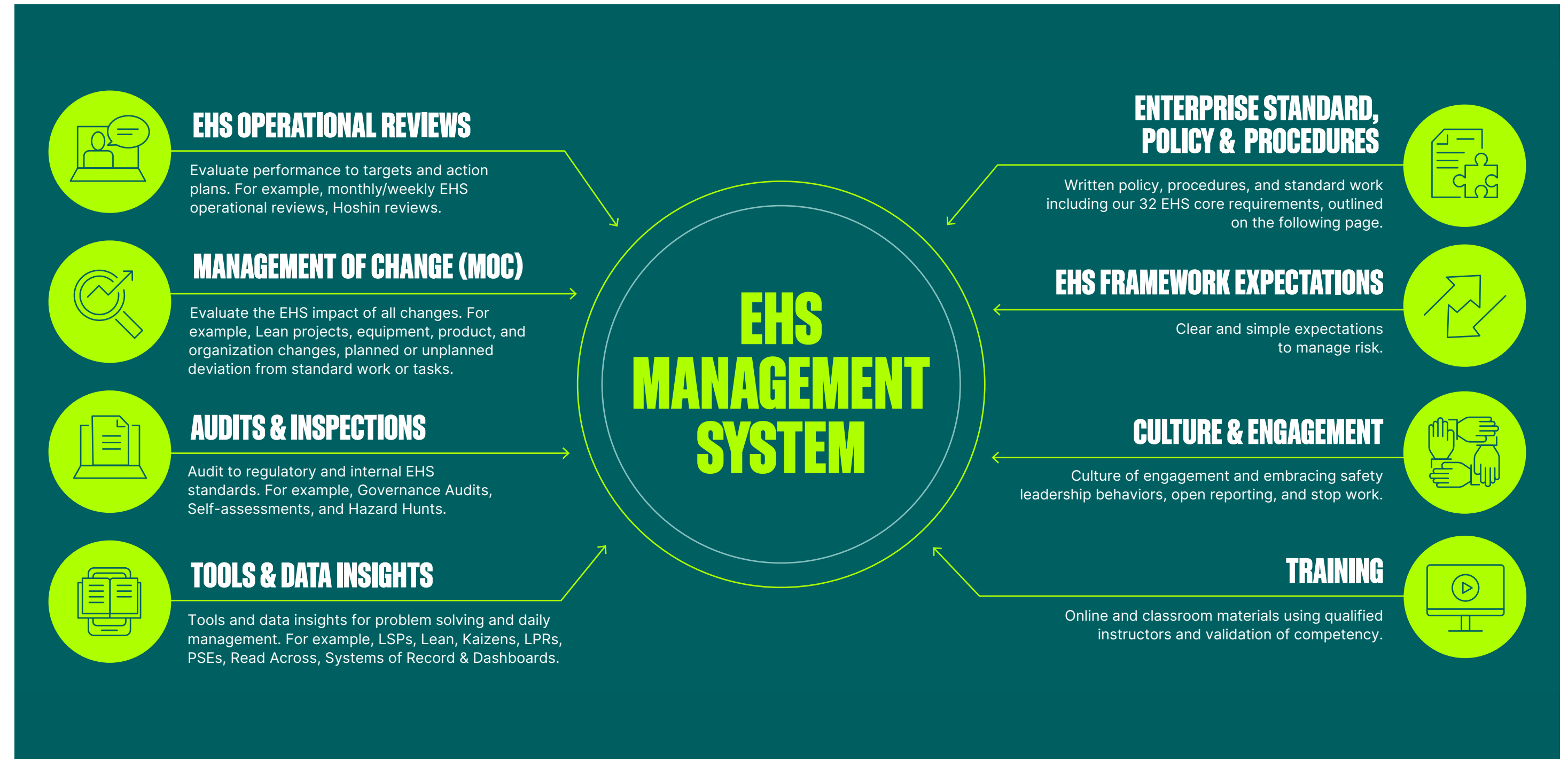
Our safety culture also drives strong reporting of safety events, near misses, and concerns. Utilizing **tools & data insights** from safety reporting, GE Vernova performs analyses to identify emerging hazards and potential risk reduction opportunities. Our EHS Management System also includes measures to ensure that we are monitoring adherence to GE Vernova's EHS standards and regulatory requirements through **audits & inspections**.

Operations are assessed on a regular basis as part of our **management of change (MOC)** process to mitigate safety risks. **EHS operational reviews** at both the business and GE Vernova level address progress on program execution as well as strategy discussions related to emerging EHS risks. All elements of our EHS Management System work together to ensure a safe workplace, drive a focus on continuous improvement, and support our ultimate goal of fatality-free operations.

## EHS ENTERPRISE STANDARD, POLICY & PROCEDURES

The foundation of our EHS Management System is our global EHS enterprise standard, policy & procedures, which set expectations and outline the responsibility for day-to-day risk mitigation, compliance assurance, and EHS culture.

The implementation of these expectations is carried out by EHS professionals in each business unit, supporting manufacturing sites, services, and project locations across the globe. Compliance is monitored by these teams of EHS professionals and through the established operating method and cadence of operating reviews. We have an Open Reporting culture across compliance and controllership functions, including EHS, enabling issues to be elevated and addressed.



## EHS FRAMEWORK AND CORE REQUIREMENTS

Building upon our EHS enterprise standard, policy & procedures, GE Vernova's EHS Framework and Core Requirements outline the detailed safety requirements we enforce across our business operations. Our EHS Framework is a digital tool that provides guidelines for operationalizing our EHS standards and expectations. By guiding sites through implementation and self-assessment of program execution, the EHS Framework provides a scorecard for individual operations across the

32 topic areas of our Core Requirements. Our EHS Framework tool provides a means for measuring compliance to our 32 EHS Core Requirements.

## EHS TRAINING

To ensure that personnel at all levels of the organization have the skills and knowledge to perform their jobs safely, we've developed several EHS training courses. These EHS training courses address all applicable standards presented in our 32 EHS Core

Requirements, and are provided to all our employees through a variety of mechanisms including online training, virtual classroom training, and in-person training. Training programs are assigned based on employees' roles and tasks. We also incorporate EHS training into technical trainings to create a comprehensive learning experience.



### OUR 32 EHS CORE REQUIREMENTS

Our EHS Enterprise Standard, policy, and procedures are covered by 32 EHS Core Requirements, which outline requirements and expectations across a variety of EHS areas. Using these Core Requirements, each business unit develops detailed EHS procedures, aiming to address specific risks and meet our standards. Implementation of these Core Requirements ensures that all of GE Vernova's operations apply the same EHS standards in all countries where we work. In certain topic areas, additional detailed technical standards have been developed for higher-risk activities, such as lockout tagout, electrical safety, lifting, and working at height.

### INCIDENT INVESTIGATION

Events and incidents, including near misses, are investigated to identify causal factors and corrective actions. Events are recorded in EHS digital tools, and actions are identified and tracked to closure. As well as providing a system of record for EHS, these digital tools allow for data analysis, trending, and reporting.

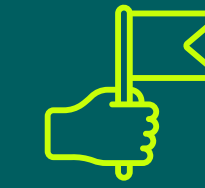
### SAFETY COMPLIANCE ASSURANCE

A multi-level inspection and audit program is in place, which includes routine site inspections, control validations, and program implementation self-assessments. In addition, formal audits are conducted using third-party EHS professionals, allowing objective assessment and helping communicate best practices and lessons learned. Regulatory compliance-based assessments are also conducted using EHS professionals or qualified third-party consultants.

Our EHS Compliance Assurance program includes risk-based audits, regulatory tracking, compliance plans, non-compliance escalation and closure processes, and data integrity validation. Trends and lessons learned are communicated across the company, and used to improve compliance and shape strategy. Our EHS team holds quarterly Compliance Assurance and EHS Performance Reviews within each business unit, to assess the implementation of Compliance Assurance programs and communicate to functional leadership any significant outcomes.

### OUR PATH FORWARD

In 2024, we are implementing several initiatives to support our goal of fatality-free operations and enhance our EHS program. We are seeking to improve our critical controls and engagement at all levels of the organization, including heightening our focus on being a learning organization that reads across the organization through safety stand downs that share key learnings and critical preventative actions broadly. Through further integration with our operating method, our EHS team is evaluating the use of artificial intelligence to gain increased insight into our leading indicator data, such as concern reports and findings, and moving toward a predictive model where we can more clearly understand our risks and potential incidents. We seek to expand the use of virtual reality for training by providing an immersive experience for employees, designed to enhance the retention of information regarding critical safety actions.



### Safety and sustainability in executive compensation

Given safety is at the core of everything we do, GE Vernova includes a safety modifier as part of the bonus structure for executives. For 2024, this will be measured based on the reduction of Injury & Illness (I&I) rate and the reduction of safety events during the year. Additionally, GE Vernova executives have safety and sustainability goals in their incentive structure.



Additional area of focus

# PRODUCT SAFETY AND QUALITY

It is our responsibility to provide safe, compliant, and more sustainable products and services that meet the needs of our employees, customers, and stakeholders.

## HOW WE OPERATE

GE Vernova complies with all laws and regulations pertaining to the safety, quality, and performance of our products in all countries where GE Vernova’s products and services are offered. Guided by The Spirit & The Letter, our corporate EHS and Quality Policies, and our business Quality Management Systems (QMS), our business units have established processes and standard work procedures, applied throughout the product life cycle, to proactively mitigate safety and quality risks and respond to product safety or quality concerns and incidents. Our product life cycle begins with design and continues through manufacturing, installation, servicing, use, repair, and decommissioning of our products.

## PRODUCT SAFETY

Our business units have established Product Safety Review Boards to oversee the effectiveness of their product safety processes, and Safety Program Management Teams (SPMT) for specific product lines. Product safety engineering teams follow systematic internal processes underpinned by widely accepted frameworks, such as the International Organization for Standardization (ISO), American

National Standards Institute (ANSI), International Electrotechnical Commission (IEC), and Institute of Electrical and Electronics Engineers (IEEE) to evaluate EHS risks related to new, innovative technology and product introductions. We use internal and external experts, depending on the scope, from functions such as engineering, EHS, quality, field operations, services, projects and supply chain, to help develop a safe and high-quality product. During the concept development and detailed engineering phases, these cross-functional teams apply hazard identification methods, as well as qualitative and quantitative risk assessment techniques, to evaluate EHS impacts and consider aspects of equipment serviceability and maintainability. This assessment also includes a Life Cycle Assessment (LCA) and reviews for regulatory and product compliance, based on the requirements at the point of use.

For example, our Wind segment has established processes that define requirements for screening concerns and non-conformances, such as customer complaints, audit findings, and results of internal and external quality control mechanisms. In the case of an accident with implications for EHS or a potential fleet safety issue, an Accident Scenario Review (ASR) is conducted. Based on a review by the SPMT, where it is determined there is a condition or situation that could result in an injury to an individual or harm to the environment due to a safety risk from Wind products or services,

a Product Safety Issue case is documented in the SAFER database and the alternatives for corrective and preventive actions are evaluated based on cause. SAFER is the record retention system, workflow management tool, and database for product safety records. Change-management processes rely on the same rigorous hazard identification and risk assessment processes employed during the concept development and engineering phase before permanent solutions are approved and deployed. Actions aimed to prevent recurrence – and to prevent occurrence in other business units exposed to similar hazards – are documented, communicated, and tracked to completion in the database.

## PRODUCT QUALITY

As an industrial manufacturer, our products and services must adhere to a range of stringent quality standards and requirements. These vary by business and are often driven by customers, regulators, and international bodies. Quality at GE Vernova is everyone’s responsibility. We are accountable to ensure the safety of our customers, and those who our customers serve through the quality of our products.

Leading with quality is a top priority for our businesses. For example, in our Onshore Wind business, we are applying Lean to drive product line simplification to increase standardization of our product portfolio, which improves SQDC



performance and ultimately reduces operational and customer risk associated with our products. We refer to this focused product portfolio as our “workhorse products” that enable us to deliver the highest performing assets (safety and quality) produced at scale. We are utilizing the learnings of our top-quality programs to drive product improvements into our workhorse fleets; for example, we were able to improve our first-year availability. These quality programs focus on identifying our biggest product quality issues across our operating fleet. Then, driving a hyper-focused mindset with expert problem solving and daily management, we get to the true root cause of issues. This enables us to build out programs to address the identified corrective actions wherever possible and implement them in the field as well as our new products.

## CONTINUOUS IMPROVEMENT WITH STAKEHOLDER ENGAGEMENT

We encourage and recognize employees that submit concerns about product safety and quality that may occur at any stage in the product life cycle. Employees and contractors can easily raise a concern through a desktop shortcut to our online system, where a new potential concern can be entered for further evaluation. Our teams utilize this feedback to improve our product design process and reduce risk in future product development and across our installed product base. Learning from past experiences is an essential component of our continuous improvement efforts. We listen to our customers with humility, and act with urgency to focus on priorities that create customer value. We embrace Lean principles and tools as part of creating a problem-solving culture and challenge ourselves to be better every day.

Additional area of focus

# HUMAN CAPITAL: OUR PEOPLE INSPIRE CHANGE

GE Vernova has a global workforce of approximately 75,000 employees working towards a common purpose, the Energy to Change the World. As a unified company, we strive to operate according to a set of shared principles that define how we create value for our people, customers, shareholders, and planet. We call this the GE Vernova Way – five core principles that guide how we aspire to speak, behave, interact, and make decisions.



## WE DRIVE INNOVATION

in everything we do to electrify and decarbonize the world

## WE SERVE OUR CUSTOMERS

with pride and a focus on mutual success and long-term impact

We challenge ourselves to be better every day

## LEAN IS HOW WE WORK

We break boundaries and cross borders

## TO WIN AS ONE TEAM

## WE ARE ACCOUNTABLE

individually and collectively to deliver on our purpose and commitments

### ATTRACTING TALENT

GE Vernova is an Equal Opportunity Employer. Employment decisions are made without regard to race, color, religion, national or ethnic origin, ancestry, sex, gender, sexual orientation, marital status, genetic information, age, disability, military and veteran status, or other protected characteristics. This policy applies to all employment practices within our organization. In 2023, we staffed over 13,000 positions having received nearly 1.3 million internal and external applications.

We appreciate the importance of connecting with prospective employees around the globe and do so using a variety of digital platforms depending on the country and area of expertise, including Indeed, Glassdoor, Comparably, and LinkedIn among others.

### LEARNING AND DEVELOPMENT

GE Vernova is committed to carrying forward GE's strong legacy of learning and development practices. We are focused on building the knowledge and skills critical to our industry today and for the future, creating contemporary learning, and empowering our employees to drive their own development.

Our philosophy is that learning is ongoing and should be easily accessible for all our employees across the world. Therefore, our platforms span virtual, on-demand, and in-person experiences. Our learning is designed to be just-in-time, relevant, accessible, and impactful so our employees can grow and navigate situations as they encounter challenges, pursue development objectives, or need to meet a knowledge or skill training requirement.

In early 2024, we launched GE Vernova University, our curated learning platform where employees can self-direct their learning journey. Along with GE Vernova Learning, employees have access to thousands of learning offerings. Our core focus on continuous improvement and industry knowledge is aligned to our GE Vernova Way principles, helping to build the culture and the capabilities we need to lead the Energy Transition. GE Vernova employees are on track to consume over 20,000 hours of GE Vernova Learning for 2024.

Though we are in the process of developing our overarching recruitment and employment branding strategy as a new independent company, we are delighted to have been recognized by Comparably for the following awards in 2023:



**2023 LEARNING AND DEVELOPMENT HIGHLIGHTS****270+**

leaders joined the Energy Industry Leadership Forum (EILF)

**88**

leaders attended Authentic Leadership

**300+**

leaders joined Igniting Powerful Energy Leaders (IPEL)

**35,000+**

trainings completed on Disrupting Bias and Respectful Workplace

**LEARNING FOR ALL EMPLOYEES**

- **Our culture:** Tailored learning emphasizes each of the GE Vernova Way principles: driving innovation, serving customers, continuously improving through Lean, working as one team, and remaining accountable individually and collectively.
- **Lean:** Challenging ourselves to be better every day, Lean is at the core of how we work. Lean learning opportunities include videos, lessons, templates, articles, and books. Learning paths are tailored for different roles and teams, from frontline employees to leaders.

- **Disrupting Bias & Respectful Workplace:** A respectful, inclusive culture where everyone can contribute to meaningful work is key to engagement, performance, and innovation. This training helps everyone build inclusion into everyday interactions and covers how to maintain a respectful workplace above and beyond adherence to applicable policies and laws.
- **Energy Industry Fundamentals:** These courses focus on building an understanding of energy industry terminology, trends, and technology.
- **Leadership & Professional Development Skills:** GE Vernova University houses hundreds of learning assets for employees to self-direct their learning journey with a wide variety of professional development topics.

**LEARNING FOR LEADERS**

- **Energy Industry Leadership Forum (EILF):** Leaders and executives develop detailed Energy Transition acumen and strengthen collaboration across all business units.
- **Igniting Powerful Energy Leaders (IPEL):** Future leaders develop organizational confidence and become conversationally comfortable with the Energy Transition through business acumen and productive leadership practices.
- **Authentic Leadership:** Participants become more impactful leaders by reflecting on their personal leadership journey, solidifying their direction, and highlighting habits and behaviors to achieve their goals.

- **Early Career Development & Leadership:** Rotational development and leadership programs for recent college graduates prepare these new employees for success within their perspective fields and our industry. The programs help develop the next generation of leaders and innovators through exposure, investment in technical, industry, and personal development, and global networking.

**CAREER DEVELOPMENT**

At GE Vernova, employees are empowered to chart their individualized career journey – identifying the destination and steps that best suit their interests and capabilities, with partnership and support from their manager. Employees are encouraged to explore a breadth of career opportunities through our internal career portal equipped with personalized search preferences and notifications. Employees and managers are also provided with resources to support career conversations and development planning.

**PERFORMANCE MANAGEMENT**

Our performance management approach aims to align our efforts to achieve the greatest impact for our employees, customers, and company. It focuses on both the results we deliver and how we deliver them while holding us accountable for performance outcomes. Foundational to our approach are conversations between employees and their leaders to establish goals, execute a plan, monitor progress, and support personal performance and growth in alignment with our priorities as a company.

The primary milestones of the performance cycle include priority setting, mid-year checkpoints, and a year-end summary. In addition, employees and leaders are encouraged to connect on a continual basis to discuss feedback and development.

**SUCCESSION PLANNING**

Succession planning ensures we have qualified talent to assume a position if it becomes vacant. Strategically, it helps us mitigate business risk that might occur should a position remain open for an extended time period. GE Vernova refreshes succession plans for senior leadership and business-critical roles on an ongoing basis, to ensure succession candidate development and diversity of leadership pipeline. We regularly review this work with our Executive Leadership team and Board of Directors.

**ATTRITION**

Between the announcement of our intention to spin off from GE in late 2021 and GE Vernova's launch in April 2024, our businesses and functions reorganized to prepare for launch. Our voluntary attrition rate decreased 1.6 percentage points from 7.6% to 6.0%<sup>1</sup> from January to December 2023. We continue to actively monitor our voluntary attrition rate to ensure it remains within a healthy range that is appropriate for our businesses. This rate also differs by region and specialization.



<sup>1</sup> Exclusive of Fieldcore.



## EMPLOYEE BENEFITS & WELLNESS POLICIES

GE Vernova’s benefits and wellness policies are designed to support health, work, personal, and overall well-being. Although the specifics of our benefits offerings vary globally based on country and local requirements, as well as availability, our key focus areas for well-being include:



### Benefits

- Health benefits (medical, dental, vision) for employees and covered dependents
- Mental health awareness campaigns and counseling
- Employee Assistance Programs (EAPs) for emotional, practical, and physical well-being
- Life and disability insurance, and other personal insurance options
- Fitness facilities or memberships, and fitness and nutrition programs and applications
- Competitive compensation packages, including bonus for salaried employees



### Safety and Sustainability in Executive Compensation

- Given safety is at the core of everything we do, GE Vernova includes a safety modifier as part of the bonus structure for executives. For 2024, this will be measured based on the reduction of Injury & Illness (I&I) rate and the reduction of safety events during the year. Additionally, GE Vernova executives have in their incentive structure safety and sustainability goals.



### Wellness policies

- Family leave for new parents (we provide the option of additional leave for new parent employees beyond the minimum statutory requirement for their country)
- Flexible work
- Paid time off



### Additional programs

- Financial education
- Emergency family aid
- Educational support or tuition reimbursement
- Employee discounts for retail, travel, housewares, etc.

## GLOBAL WELL-BEING

Supporting the welfare of our global workforce is paramount in achieving our company’s mission. We aim for our employees and their families to achieve peak health and wellness, offering comprehensive support and resources focused on leading a harmonious life.

HealthAhead has been GE’s global well-being program since 2009 and was adopted by GE Vernova businesses in 2023. We support a culture that inspires and encourages employees and their families to care for their health and well-being and live a well-balanced life. As part of HealthAhead, our employees have access to well-being benefits such as Employee Assistance Programs (EAP), digital tools and mobile apps such as meQuilibrium (resilience and stress management) and Grokker (a video-based, holistic well-being, and challenge tool). Our well-being program is currently operational in over 26 countries and has a network of more than 92 wellness champions that help us bring the program to life for our diverse workforce, whether they work at manufacturing sites, in the field, in an office building, or from home.

In 2023, we:

- Launched a People Leader Resource page on the HealthAhead website to provide emotional well-being materials and webinars for people leaders, so that they may support and encourage employees to seek help when needed;
- Continued our Healthy Bytes campaign, an all-employee communication series, focused on wellness topics with short, engaging content tied to monthly themes;

- Presented global well-being campaigns focused on our well-being pillars: Simplify Your Life, HealthAhead Day, Healthy Minds;
- Hosted over 44 health and well-being webinars, received more than 120,000 visits to the HealthAhead website and supported over 65 wellness events hosted by our Wellness Champions across the globe; and
- Highlighted mental health awareness in our fall campaign with a Healthy Minds theme that offered marketing and communications toolkits for global on-site activations, along with a series of webinars on self-care, resiliency, and holistic mental well-being.

Further understanding the range of needs of an employee population spanning different generations, career, and life stages will help us modernize the benefit choices and flexibility that is important to our diverse workforce.

## PAY EQUITY

At GE Vernova, we are proud to continue GE’s long-standing commitment to fair and competitive pay practices. On average, men and women performing substantially similar or equal work are paid within approximately 1% of each other in each GE Vernova business globally, and U.S. underrepresented minorities are paid on average approximately 100.6% of what non-underrepresented minorities performing substantially similar or equal work are paid<sup>1</sup>. Communicating our progress is a critical component to creating a more inclusive culture and helping us attract and retain top talent.

**99%**

Global gender pay equity

**100.6%**

U.S. underrepresented minority pay equity

We will continue to monitor and communicate our pay equity results on an ongoing basis in order to hold ourselves accountable.

## REWARDS AND RECOGNITION

Recognition is essential to creating an experience where employees feel their work is valued and appreciated. At GE Vernova, employees can recognize others who make an impact on customers, and/or deliver exceptional results aligned to business priorities beyond their core responsibilities. Award levels range in value from a simple “thank you” to up to \$1,000 (USD). Employees can redeem awards for an array of consumer gift cards from retailers around the world. Leaders are encouraged to reinforce these nominations in ways that align with employee preferences such as public recognition in a team meeting, or private, direct acknowledgement. In 2023, over 40,000 GE Vernova employees were recognized through the award system.

To spotlight a distinguished group of employees across the company, we initiated special year-end awards sponsored and presented by the CEO and senior leaders. These highly visible new annual “Changemaker Awards” recognize individuals and teams who go above and beyond, are role models in building our culture, and make an impact. What’s especially meaningful about the awards is that nominations are made by employees – colleagues who see and feel the contributions that our Changemakers are making. From over 1,100 different nominations of over 2,400 individuals, employees representing different businesses, organizations, roles, and regions across the global team received inaugural 2023 awards.

<sup>1</sup> Underrepresented minorities refers to U.S. employees who self-identify as Asian, Black/African American, Hispanic/Latinx, American Indian/Alaskan Native, Native Hawaiian/Pacific Islander, or Multiracial.



**EMPLOYEE ENGAGEMENT**

At GE Vernova, periodic employee surveys are one of the many ways we listen to our employees. Our survey data surfaces what is most critical to our success, identifies ways to improve our employee experience, and measures progress on building a workplace where everyone belongs and contributes. Survey questions are designed to capture feedback about progress on essential topics like safety, culture, inclusion, engagement, and more.

65% of all employees (including hourly employees) participated in our September 2023 employee survey. Our employee engagement score was 73 out of 100, a two-point increase over the previous 18-month period. Additionally, 11 of the 14 questions asked in the September 2023 survey improved. The data also provides clear signals about areas for improvement. For example, our Continuous Improvement score was four points below the Glint benchmark for the top 25% of companies captured within the platform, a sign that we need to integrate Lean practices more deeply into our day-to-day activities. Above all, employee surveys continue to provide critical insights for our managers and business leaders as they engage in team discussions, local action, and business initiatives that drive ongoing improvements.

**RESPECTFUL WORKPLACE**

Providing a safe, fair, and respectful work environment is embedded in our culture, operations, policies, and procedures. Aligned with our Human Rights Statement of Principles, GE Vernova prohibits discrimination or harassment against anyone based on race, color, religion, national or ethnic origin, ancestry, sex, gender, sexual orientation, marital status,

genetic information, age, disability, military and veteran status, or any other characteristic protected by law.

Our Respectful Workplace Policy in The Spirit & The Letter details every employee’s responsibility and commitment in treating employees, applicants, customers, suppliers, contractors, and others providing services to GE Vernova with fairness and respect. The Respectful Workplace Enterprise Standard outlines guidance to ensure compliance and prohibition of discrimination, harassment, or bullying against any employee or applicant based on any characteristic protected by law. Any employee with a compliance concern can raise that concern through Open Reporting and the Ombuds program.

[Read more about Ethics and Compliance](#) →

[Read more about Human Rights](#) →

**LABOR STANDARDS AND PRACTICES**

GE Vernova respects workers’ rights to freedom of association, privacy, collective bargaining, immigration, working time, and wages and hours, and prohibits forced, compulsory, and child labor in our operations and business partnerships. Our footprint is truly global with approximately 27,000 employees in Europe, 19,000 employees in Asia, 18,000 employees in the United States, and 7,000 employees in Latin America. GE Vernova has key relationships with employee representative organizations around the world.

- Within the U.S., we have approximately 1,000 union-represented production and maintenance employees who are covered by a four-year collective bargaining agreement that was ratified for a two-year extension in 2023 and expires in June of 2025.

- In Europe, in addition to the GE Vernova European Works Council (EWC), we engage with approximately 100 representative organizations such as works councils and trade unions, in accordance with local laws and agreements. Effective and meaningful social dialogue, including information, consultation, and negotiation, is a key component of doing business in Europe.
- In addition to the U.S. and Europe, we also engage with employee representative bodies in China (~4,000 employees), India (~900 employees), Brazil (~700 employees), Canada (~7,000 employees), and Mexico (~150 employees).

We strive to build and maintain productive relationships with all trade unions and employee representative organizations with which we engage.

**OUR PATH FORWARD**

Our relationship with each and every employee, regardless of functional discipline, geography, or representation status, is a priority. The purpose, passion, and expertise our employees embody every day is fundamental to providing essential electricity around the world and for the future of our environment. It is our mission to inspire, engage, and develop our employees to their fullest potential.



**BUILDING ENERGY TRANSITION ACUMEN TOGETHER**

Our leadership learning experiences exemplify the principle of One Team because collaboration is a key ingredient for innovation. Our Energy Industry Leadership Forum (EILF) and Igniting Powerful Energy Leaders (IPEL) learning experiences create team connections while enhancing our employees’ understanding of the Energy Transition. Designed to serve our specific mission

and purpose, these training events bring nominated employee cohorts together to build networks and strengthen collaboration. These customized experiences are paired with an array of training content available to employees – equipping our global team to help us lead the way in electrifying and decarbonizing our planet.

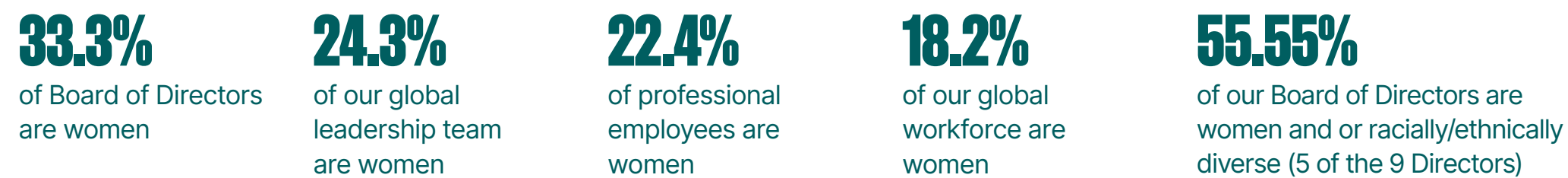
**GOAL 2**  
**DEMONSTRATE PROGRESS ON GLOBAL GENDER REPRESENTATION AND LOCALLY UNDERREPRESENTED POPULATIONS**



We believe diversity makes us more competitive and creates value for our stakeholders. As we strive to live the GE Vernova Way, we are focused on creating a more respectful, inclusive culture where we can each contribute to meaningful work. Our relationship with each and every employee, regardless of functional discipline, geography, or representation status, is a priority.

**WORKFORCE REPRESENTATION DATA<sup>1</sup>**

**Global representation (Gender)**



**U.S. representation (Underrepresented Minorities)**



**(Disability and Veteran Status)**



**Underrepresented minorities in our U.S. based workforce**

	Asian	Black/ African American	Hispanic/ Latinx	Native American/ Alaskan Native	Native Hawaiian/ Pacific Islander	Multi- Racial	White	Total Under- represented Minority
Leadership	11.7%	3.5%	5.5%	0.2%	0.0%	1.0%	78.1%	21.9%
Professional	12.2%	5.9%	7.3%	0.3%	0.2%	2.2%	72.0%	28.0%
All Employees	8.9%	8.6%	9.7%	0.5%	0.2%	2.2%	70.0%	30.0%

<sup>1</sup> The data shared is representative of GE Vernova's workforce on April 30, 2024. The data is inclusive of employee voluntary self-identification for disability (U.S.) and U.S. veteran status.

Our strength is rooted in the collective cultures, communities, and markets in which we operate. Diverse perspectives fuel our innovation and enhances our ability to engage with our global customers and stakeholders. Our purpose, the Energy to Change the World, means we intend to lead the Energy Transition for all, activated by the Thrive pillar of our Sustainability Framework. With my appointment in early 2024, I am excited to continue this critical work with our global employees to embrace equitable solutions, work with our strategic partners, and fulfill our mission to electrify and decarbonize our world.

We will take bold action to create a culture where the diversity of our employees is valued and our people, customers, and shareholders can be their authentic selves. Our aim is to be an employer of choice and engage with global communities for the betterment of people and our planet.



**REGGIE MILLER,**  
 Chief Inclusion,  
 Equity & Diversity  
 Officer

# EMPLOYEE RESOURCE GROUPS

Our Employee Resource Groups (ERGs) bring together individuals with common backgrounds and experiences to connect, grow, and advocate for their communities. All employees are welcome and encouraged to join any ERG. The ERGs engage diverse talent and create spaces where ideas are welcome, individuality is celebrated, and contributions are valued. They remove barriers and prompt meaningful and necessary conversations about equity, opportunity, inclusive leadership, and accountability among managers.



**African Affinity Forum (AAF) fosters an inclusive, equitable, and globally connected culture and serves as a catalyst to attract, grow, retain, educate, and partner with allies.**

### MISSION

Coming together to foster a globally inclusive, equitable, and diverse culture with the Energy to Change the World; to serve as a catalyst to attract, grow and retain talent; educate and partner with allies to change the world.

“I joined AAF initially to give back to my community. I have since realized, AAF is more than just a platform to give back, it has helped me develop leadership skills, provided support and a sense of belonging. Advocating for my community helps make the company a better place of work for all.”

**Jean-Marc Carre**, Sales Manager, Digital Grid Operations

### 2023 KEY PROJECTS

- Improved event attendance and membership;
- Coordinated the AAF separation between GE Aerospace and GE Vernova;
- Developed the GE Vernova AAF leadership team and structure, supported our chapters' realignment and reorganization, for both local and virtual members.



**Asia Pacific Allies and Friends (APAF) supports our Asian Pacific Islander (API) employees and offers global education, mentoring, and networking opportunities to grow leadership abilities.**

### MISSION

Connect through care, attract and develop a diverse culture to be the voice for sustainable energy.

### 2023 KEY PROJECTS

- Cared for and connected employees;
- Developed and attracted talent;
- Gave back to our communities.

“Many people have supported, mentored, and simply stood by me during my journey. Being active in APAF reflects my commitment to create a safe space where people, irrespective of their heritage, can find support and mentorship to help them develop and grow. I hope to continue to create an environment of acceptance where we can all celebrate our diversity and bring our authentic selves to work every day without the fear of any prejudice.”

**Anee Buragohain**, Sr. Services Director, Digital Grid Operations





**The vision of our Disability Advocacy Network (DAN) is to ensure a barrier-free environment and equal opportunities for employees with disabilities, allies, and communities.**

**MISSION**

To ensure a barrier-free environment and equal opportunities for employees with disabilities, allies, and communities, by promoting awareness, development, connections, and mutual respect.

**2023 KEY PROJECTS**

- Increased membership;
- Grew regional hub presence;
- Improved Disability Equality Index score;
- Encouraged all GE Vernova employees to participate in 2024 survey;
- Designed an Accessibility Standard that exceeded local requirements and positions GE Vernova as best in class.

“My mother was one of the people that originally worked on the Americans with Disabilities Act in the U.S., long before my sister with a disability came into our family. It gives me immense pride to carry the torch in a very small way for the thousands of employees at GE Vernova through my work on disability accessibility standards and as a member of DAN. I want to make our facilities and properties as inclusive as possible, to make people feel welcome – whether they are an employee, a customer, or a critical supplier for GE Vernova. I hope that making our properties and facilities more accessible can also have an impact on increasing the percentage of people with disabilities as our coworkers.”

**Morgan Terrill**, Executive, Facility Management, GE Vernova



**The Latin and Allies Network (LAAN) is committed to creating an inclusive environment where Hispanics can thrive and become a culture catalyst for GE Vernova.**

**MISSION**

Leading a new era of diversity, equity, and inclusion, with members across the globe bringing the Energy to Change the World. Committed to build on GE’s legacy and create new opportunities for employees to thrive and become a culture catalyst for GE Vernova while promoting Hispanic heritage, Latin culture, and allyship across all ERGs.

**2023 KEY PROJECTS**

- Provided development opportunities for members across GE Vernova;
- Advised the planning team for annual leadership summit;
- Hispanic Forum LIFT Development Program;
- Provided company support and resources to help the Hispanic community achieve higher education and access to company early career programs;
- Continued community service programs;
- Engaged with external organizations.



“Three key factors inspire me to be part of the Latin and Allies Network: personal curiosity; the opportunity to connect and learn; and the chance to share culture, values, and perspectives. Our company commitment, leadership engagement, and membership passion inspire me to think big every day, and I want to continue to serve, guide, and inspire future generations of leaders at GE Vernova.”

**Rebecca Feigl-Varela**, Senior Product Manager, Gas Power



**The Pride Alliance (PRIDE) is welcoming of employees who identify as part of the lesbian, gay, bisexual, transgender, queer, asexual, and intersex (LGBTQAI+) community and their allies.**

**MISSION**

Coming together to foster a globally inclusive, equitable, and diverse culture embracing and celebrating the LGBTQAI+ community, with the energy to change the world for everyone.

**2023 KEY PROJECTS**

- Developed GE Vernova’s brand to attract and retain LGBTQAI+ talent;
- Engaged and sustained global support through Pride Parade event participation;
- Developed two forums: Parents/Family members and the Trans community;
- Managed online resources for LGBTQAI+ community support (allyship training, inclusive language materials, etc.);
- Hosted regular panel discussions and trainings for members (mental health, allyship, LGBTQAI+ issues);
- Conducted discussions with a business speaker on GE Vernova business-related issues; educated on personal branding.



“PRIDE is important to me because it allows us to show that our company is a safe space where LGBTQAI+ individuals can be their true, authentic selves. By prioritizing a culture of respect in the workplace, we ensure the safety of our employees and foster an environment where everyone can thrive.”

**Henrique Macedo**, Senior Compliance Specialist, Gas Power



**The Sustainability Network (SN) was formed in 2018 by a small group of employees who were inspired by the former GE’s carbon neutrality commitment.**

**MISSION**

To advance GE Vernova’s sustainability commitments through a grass roots approach that empowers employees to create change and protect the earth and its inhabitants.

**2023 KEY PROJECTS**

- Joint event with the Women’s Network – *Protecting our Glaciers and Understanding Threats from Climate Change*;
- Joint event with the Disability Advocacy Network – *Mental Health in the Workplace*;
- Sustainability Heroes Speaker Series;
  - Sustainable Architecture at home
  - Implementing Sustainable Strategies on Dogger Bank
- Plastic Free July.

“The Sustainability Network enables GE Vernova employees to make positive change in their communities for the planet. No matter who you are, where you live, what you believe in, we are all inhabitants of this planet and the Sustainability Network is that connective tissue to break down barriers and do good for the planet. This enables such valuable human-to-human connection that might be not as easy to uncover in regular day-to-day work.”

**Laura Robertson**, Senior Services Manager, Electrification Software





**The Veterans Network (VN) is a resource group of Veterans and allies that seeks to empower Veterans in cultivating successful careers, nourishing service in our communities, and advocating for the total well-being of our Veteran colleagues.**

**MISSION**

Building on GE Vernova’s strong commitment to military veteran recruitment and development, the Veterans Network was established to make GE Vernova an employer of choice for Veterans, reservists, and guardsmen.

**2023 KEY PROJECTS**

- Laid groundwork for the establishment of the GE Vernova Veterans Network, bringing together our different businesses under one ERG;
- Established leadership structure;

- Greenville Disabled Veteran ramp construction;
- Memorial Day Hub events;
- Annual Flag Care Campaign;
- Veterans Day Care Package Drive.

*“As a Veteran, finding a group with a similar background as mine made me feel more connected with our company within my first week. Being able to advocate for a unique population in our company, attracting more Veteran talent, and making GE Vernova a choice location for our Veterans is an opportunity that I greatly value and is personally fulfilling.”*

**Jorge Orlandini**, Technical Leader, Gas Power Engineering



**The Women’s Network (WN) was created to empower, energize, and elevate women to help ensure equity.**

**MISSION**

Inspiring, elevating and empowering women and allies to advocate, to network and to develop an inclusive culture for GE Vernova.

**2023 KEY PROJECTS**

- GE Vernova Coming Together Series;
  - How to Thrive in an Ever-Changing Environment
  - Well-being, Belonging, and Work: Committing to Changes that Last
  - Fireside chats with the Executive Leadership Team
  - Think Green: Protecting our Glaciers and Understanding Threats from Climate Change
  - Cybersecurity and Social Media Awareness
- Society of Women Engineers (SWE) partnership;
- Women in Science and Engineering Symposium;
- Sessions on women’s health topics;
- STEM girls camp with volunteer activities.



*“ERG communities help members see the world from different perspectives, which carries over into our day-to-day work as employees because we can better understand the variety of perspectives of our customers and stakeholders.”*

**Yogini Parkhi**, Director, Software Engineering



**GOAL 3**  
**EMBED AND IMPLEMENT ETHICAL DECISION-MAKING PRINCIPLES INTO BUSINESS DECISIONS**

Transitioning the strong ethical and compliance culture of GE to GE Vernova goes beyond The Spirit & The Letter, our code of conduct, but also requires giving our employees the tools and principles to drive ethical decision-making practices at GE Vernova.

**HOW WE OPERATE**

The engagement and oversight of our senior management is critical to implementing an effective program and building a strong ethical culture. Our Chief Compliance Officer is accountable for developing and implementing our compliance program, including the following:

- Developing and maintaining the company’s code of conduct;
- Defining and assessing risk;
- Establishing compliance and central control requirements;
- Managing our Open Reporting program; and
- Overseeing the business segment operations through regular operating reviews.

Business segment Chief Compliance Officers are responsible for implementing risk, controls, and compliance procedures, and building a culture of compliance within their operations.

Each business holds a quarterly review board meeting attended by senior business leaders, including the CEO. Here they discuss their risk assessments, mitigation efforts, and other compliance issues. Additionally, each business unit meets with the Chief Compliance Officer twice a year to discuss its risk assessment, any program weaknesses or enhancements, and any compliance trends. The Chief Compliance Officer and Chief Investigations Counsel also discuss significant program updates, Open Reporting trends, significant investigations, and updates on key risk areas with the Audit Committee of our Board of Directors.

Our Compliance team is also supported by various functions (e.g., Finance, HR, Sourcing), requiring each leader to be accountable for the culture of ethics and integrity throughout their functional teams. Our business unit leaders encourage a culture of integrity everywhere we operate, leading by example, incentivizing compliance, and promoting Open Reporting, supported by a rigorous Ethics and Compliance program.

**THE SPIRIT & THE LETTER<sup>1</sup>**

The Spirit & The Letter (S&L) is our code of conduct and sets the foundation for our compliance program, where we expect our leaders and all our employees to follow and encourage a culture of integrity everywhere we do business. As its name suggests, this code of conduct is intended to hold our employees to a standard higher than simply following the letter of the law. We expect our employees and our Board of Directors to comply with the spirit of these policies and our company values.

Available for download in 17 languages, the S&L sets our core expectations for employees and summarizes our main company-wide compliance policies. We expect salaried employees to affirm their commitment to abide by the S&L by completing The Spirit & The Letter Acknowledgement when they are hired and every year after that, subject to local labor law restrictions. In 2023, 97% of the employees who were assigned The Spirit & The Letter Acknowledgement completed the course. We also require third parties – including distributors, suppliers, agents, and partners – to comply with relevant aspects of the S&L and, as necessary, we will educate them about applicable policy requirements.

**THE SPIRIT & THE LETTER<sup>1</sup>**

**The Spirit** embodies our promise to act ethically at all times. At GE Vernova, we commit to doing the right thing, always with unyielding integrity.

**The Letter** covers our Spirit & Letter compliance policies. These policies apply to all employees in every business, everywhere in the world. This Code provides an introductory summary to these policies – not the full policies themselves.

**COMPLIANCE POLICIES**

- Acceptable Use
- Anti-Money Laundering
- Conflicts of Interest
- Cybersecurity
- Environment, Health & Safety
- Fair Competition
- Human Rights
- Improper Payments Prevention
- Insider Trading and Stock Tipping
- Intellectual Property
- International Trade Compliance
- Open Reporting
- Privacy
- Quality
- Reporting and Recordkeeping
- Respectful Workplace
- Security
- Supplier Relationships
- Working with Governments

The S&L and its accompanying policies address the full spectrum of integrity and compliance issues throughout our global value chain. Within the S&L framework, there are 19 core policies to help employees perform their jobs and navigate key regulatory areas under compliance.

These policies are operationalized through 22 Enterprise Standards, which set out the core programmatic expectations for the businesses in all of our significant compliance risk areas. Each Enterprise Standard defines the specific risks business units must document and address, outlines auditable controls, and requires, among

other things, that the business units have appropriate mechanisms in place to monitor those controls. We periodically refresh our policies and Enterprise Standards as appropriate, including to incorporate lessons learned and findings from investigations and internal audits.

In an evolving landscape of business ethics and global standards, it is critical that we continuously assess and refine the S&L. We aim to ensure it not only meets regulatory requirements, but also aligns with emerging best practices, and reflects the evolving needs of our diverse workforce and stakeholders.

<sup>1</sup> The GE Code of Conduct, The Spirit & The Letter (S&L), was the governing document for all GE Vernova businesses in 2023. GE Vernova adopted the S&L from GE with no contextual changes on April 2, 2024.

# OUR APPROACH

## COMPLIANCE TRAINING AND COMMUNICATIONS

GE Vernova has a focused training and communications plan to educate employees about the risks associated with their work. With a broad workforce and changing demographics, we constantly refresh and customize to stay relevant.

New salaried hires at all GE Vernova business units receive training on the S&L when they start. We expect all salaried employees to undergo refresher training on a two-year cycle, and complete an acknowledgement annually, subject to local law restrictions. Additional training on key risk areas is provided to targeted employee groups based on risk along with a variety of communications (e.g., leadership messages, newsletters, campaigns, videos, etc.). We invest regularly in refreshed content, and adjust business training and communication plans annually based on their Compliance Risk Assessment.

## COMPLIANCE RISK ASSESSMENT

Our Ethics and Compliance team runs an annual assessment that focuses on evaluating the inherent risks and the strength of our internal controls across our business units. The assessment process asks each business unit to benchmark its own compliance programs with the S&L policies, which the Ethics and Compliance team includes in an overall assessment as to how the company is performing in each key policy area. The team uses insights from this process to identify additional training needs, control

improvements, and other areas that may need improvement. The Compliance Risk Assessment also feeds into the GE Vernova Enterprise Risk Management process, as appropriate.

## COMPLIANCE DUE DILIGENCE

We conduct due diligence on both commercial and supplier relationships to ensure that we are doing business with qualified, reputable companies. Conducting effective due diligence helps avoid business relationships that could harm GE Vernova’s reputation or violate applicable laws. Before commencing a relationship, our businesses are required to onboard the commercial party or supplier following the requirements set forth below, which are available in our Enterprise Standards.

## KNOW YOUR COMMERCIAL PARTY (KYC)

All customers and commercial third parties undergo a KYC process. The KYC Enterprise Standard sets out the minimum compliance requirements for commercial party due diligence to address potential compliance risks within these relationships. These risks include bribery/corruption, trade compliance, and human rights. Before entering into any agreement with a commercial party, we conduct a risk assessment based on the location of the commercial party, the type of relationship formed, what is being sold to or created with the party, and whether the commercial party will be authorized to represent GE Vernova in the market. Based on this risk analysis, we perform standard or heightened due diligence on the commercial party.

## KNOW YOUR SUPPLIER (KYS)

All prospective suppliers undergo a KYS process before signing an agreement with GE Vernova. The KYS Enterprise Standard defines the minimum compliance requirements for supplier due diligence to address potential risks within these relationships. These risks include bribery/corruption, trade compliance, human rights, cybersecurity, data privacy, and EHS. We assess each supplier individually based on detailed risk criteria, including the supplier’s location, type, amount of work, and product or service provided. Based on the risk, suppliers undergo standard or heightened due diligence.

If an issue is identified with the commercial party or supplier through our due diligence process, the issue must be examined, documented, and resolved in consultation with the appropriate Compliance/Legal leader. If the review concludes that the issue cannot be remediated, appropriate steps (up to and including termination of the engagement) are taken.

## ANTI-CORRUPTION AND BRIBERY

The Justice Department and the U.S. Securities and Exchange Commission (SEC), as well as other regulatory bodies around the world, are evaluating the effectiveness of corporate compliance programs in preventing improper payments. Our compliance efforts aim to operate a strong anti-corruption program – standing firmly against improper payments. Our commitment to anti-corruption and anti-bribery compliance is a key element of our compliance program and represents our central belief in how we should



We have a focused training and communications plan to educate employees about the risks associated with their work.

do business. In short, we prohibit bribery in all business dealings, in every country, both with governments and the private sector. This prohibition applies to GE Vernova employees, as well as external parties who work for or represent GE Vernova. We maintain strong controls aimed at preventing and detecting bribery. Our approach to compliance in this area is multifaceted, and incorporates the following:

- Corporate policies and procedures that prohibit improper payments in every transaction, whether with a government or with a private party;
- Extensive controls, including thorough due diligence, careful screening, and training on our policies for third-party intermediaries such as distributors, service providers, and commercial agents and representatives;
- Heightened attention to key risk areas such as gifts and entertainment, travel and living expenses, donations, and facilitating payments;
- Prompt investigation and remediation of any concerns;
- Extensive training of our employees on improper payments;



- Rigorous internal controls and accounting processes designed to detect and prevent violations of company policy relating to improper payment risks, and to ensure accurate books and records relating to transactions; and
- Increased emphasis and enhanced due diligence concerning improper payments risk associated with mergers, acquisitions, and joint ventures. The GE Vernova Integrity Guide for Suppliers, Contractors and Consultants contains our specific expectations for suppliers regarding lawful business practices and anti-corruption.

**GE Vernova Integrity Guide for Suppliers, Contractors, and Consultants** →

**VOICE OF INTEGRITY: OPEN REPORTING**

Every employee is responsible for integrity and serves as the best line of defense for detecting potential issues early. We expect our leaders to foster an environment where employees are encouraged to raise concerns about integrity without fear of retaliation. Open Reporting activity is one of the best indicators of a culture of integrity and employee engagement on compliance priorities.

We manage reporting of employee concerns through our Global Open Reporting program. Under the program, employees are required to submit concerns about potential violations of law, regulation, or company policy through one of the available Open Reporting channels, which include managers, human resources, legal,

compliance, internal audit, ombuds network, or through a webform, which can be submitted anonymously. Each business has at least one full-time ombudsperson as well as a network of part-time ombudsman with whom concerns can be raised. The program serves as a safe forum for whistleblowers, as we understand it can be difficult for some employees to come forward with their concerns. As such, the anonymous reporting channel is a critical pillar of the Open Reporting program.

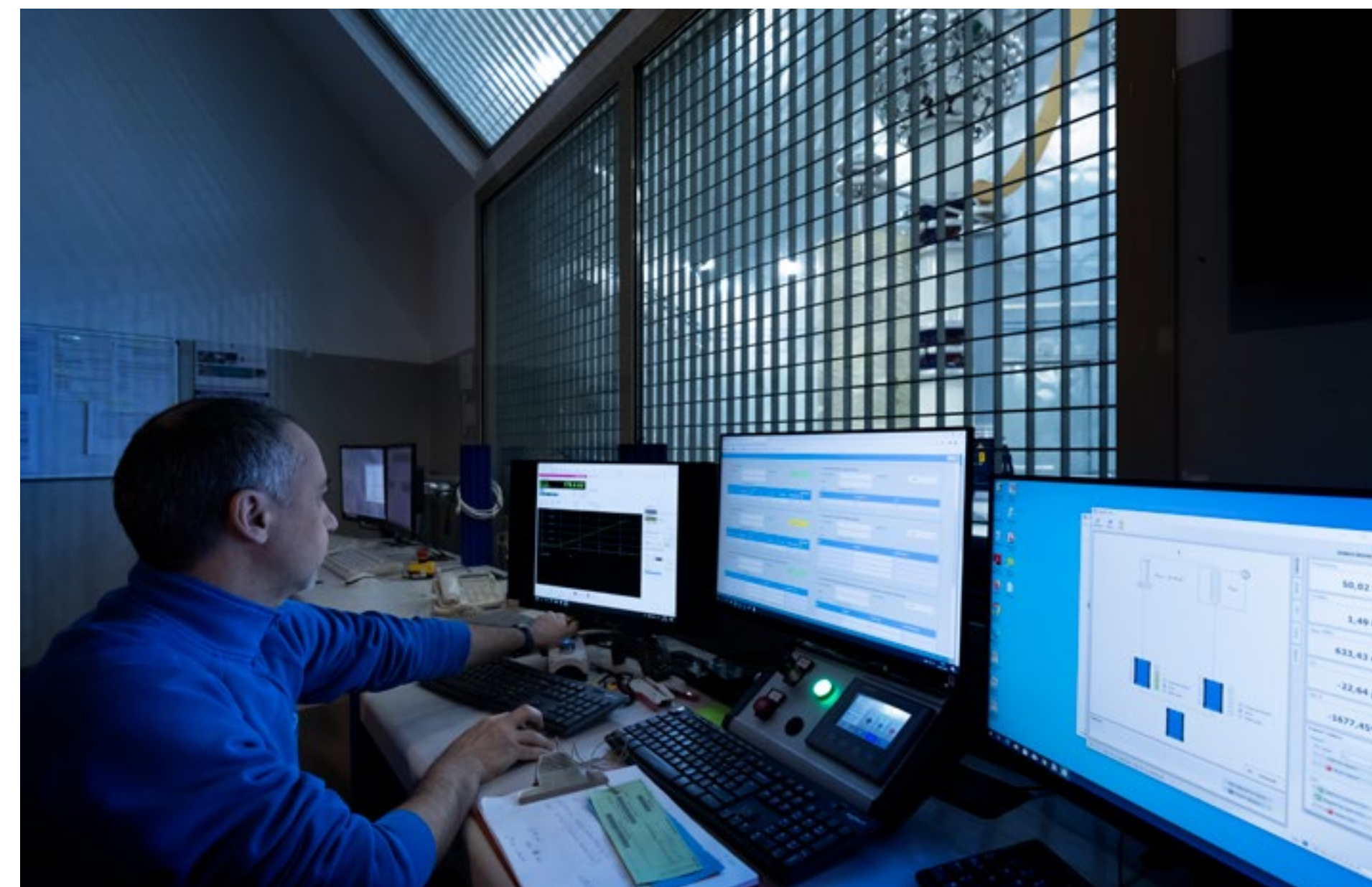
In 2023, 968 concerns were raised, 944 of which were closed, with the remaining cases pending due to ongoing investigations and further review. We examine every integrity concern raised and take necessary remedial actions where appropriate. During the investigation process, we:

- Form an independent and objective investigation team;
- Obtain the facts through interviews and/or reviews of documents;
- Reach conclusions, whenever possible, from the facts the team can gather;
- Recommend and complete corrective action, if necessary; and
- Provide the person who raised the original concern (if they are known) with feedback on the outcome, while maintaining the confidentiality and privacy of all involved as much as possible.

We treat certain cases with special care depending on the individuals or content involved.

Concerns relating to senior executives or company officers must be escalated, as must any complaint that could materially affect financial reporting or controls, or that relates to matters of federal securities law. Finally, the Significant Cases Committee (SCC) is responsible for quarterly reviews of high-risk Open Reporting investigations across the company. The members of the SCC include the Vice President, Chief Compliance Officer; the Vice President, Corporate Securities & Finance; the Head of Litigation; the Global Controller; and the Head of Significant Investigations. Status updates are provided as necessary and additional reviews are conducted if needed before the regularly scheduled quarterly review. The SCC reviews the significant case criteria annually to ensure it considers both internal and external risks.

We measure the strength of our Open Reporting program using a number of metrics, which we review at least monthly throughout the year. The program tracks the average number of days it takes to complete each investigation raised through Open Reporting, targeting resolution within 60 days of being reported. The program also measures cases per 1,000 employees, which enables year-on-year comparisons within and across businesses, and enables us to allow for any headcount changes. In addition, we track confirmation and anonymity rates, which are important for understanding the health of our program. Retaliation for raising a concern or for participating in an integrity investigation is strictly prohibited, and violations are dealt with seriously and swiftly, up to and including termination of contract.



**OUR PATH FORWARD**

As we move towards our goal of creating a best in-class Ethics and Compliance program and embed ethical decision-making principles into our business processes, we will look to do the following:

- Redesign our risk assessment process to provide more granularity of the legal and compliance risks and align more closely to our risk management partners across the organization;
- Upgrade our Open Reporting hotline and case management tool to provide even more access for individuals to come forward with integrity concerns;

- Revitalize the S&L to address new emerging risks and solidify our expectations for employees, people leaders, and management; and
- Launch ethical decision-making as part of our leader's guide to integrity (a document that accompanies our Code of Conduct) and provide a revised training course that underscores the importance of Ethics and Compliance at GE Vernova.

**GOAL 4**  
**PARTNER WITH SUPPLIERS TO PROMOTE AND UPHOLD HUMAN RIGHTS IN OUR VALUE CHAIN**

As a global company with a vast reach and extensive value chain, it is important we treat our employees, workers, customers, suppliers, and communities with fairness and dignity to support a just Energy Transition. The Thrive pillar in our Sustainability Framework prioritizes human rights by setting the ambition to advance safe, responsible, and equitable working conditions in our operations and across our value chain.

Our Human Rights Statement of Principles and Human Rights policy stem from the United Nations Guiding Principles for Business and Human Rights, the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises, the International Labour Organization’s Core Conventions, and the Ten Principles of the United Nations Global Compact. These frameworks inform how we respect the fundamental dignity of those who may be affected directly by our operations, products, and services, or indirectly through our business relationships. By upholding suppliers to the same standards we hold ourselves to, we can positively influence the lives of workers across our value chain.

**HOW WE OPERATE**

Our human rights program is overseen by the Chief Sustainability Officer and the Chief Compliance Officer jointly, to link human rights with sustainability and promote a just Energy Transition.

The Chief Sustainability Officer oversees a company-wide Sustainability Council comprising senior personnel and our business units, to establish sustainability priorities, coordinate global initiatives, and report on industry risks and concerns.

The Chief Compliance Officer leads the Compliance Executive Team meeting comprising Chief Compliance Officers from our segments and business units, to provide updates on key compliance topics, including human rights. Where there are material risks or issues found relating to human rights, the Compliance Executive Team and Compliance Review Board (CRB) are notified. The CRB meets with business unit CEOs and the senior leadership team regularly to discuss human rights, among other key issues, progress updates, and any necessary remedial actions.

The Executive Human Rights Counsel and the Senior Human Rights and Sustainability Initiatives Manager form the Corporate Human Rights team and improve the strengths of GE Vernova’s



Human Rights Program, while evolving and aligning it more fully with our business model.

Each business unit has appointed between one to three Human Rights Champions, from various functions, who work with their teams to implement GE Vernova’s Human Rights Enterprise Standard. The Corporate Human Rights team holds a monthly Human Rights Working Group with the Human Rights Champions. The Champions discuss any issues with implementing the Enterprise Standard, the evolving landscape of human rights topics and risks, and regulatory developments. Each business unit also meets with the Corporate Human Rights team regarding business-specific issues and how to address, resolve, and remediate them.

Additionally, Champions lead their own Human Rights Risk Committees at the business unit level to cascade information from the Human Rights Working Group to their businesses. Champions are responsible for assessing the effectiveness of their business program and meeting the Human Rights Enterprise Standard requirements.

# OUR APPROACH

## HUMAN RIGHTS POLICIES AND STANDARDS

GE Vernova’s Code of Conduct, The Spirit & The Letter (S&L), applies to our employees, directors, and officers, and details our human rights expectations within the Respectful Workplace, Human Rights, and EHS policies. The Respectful Workplace policy sets out our expectations for employees, directors, and officers for how we treat our stakeholders with fairness and respect. We protect characteristics including race, color, religion, national or ethnic origin, ancestry, sex (including pregnancy and related conditions), gender (including gender identity and expression), sexual orientation, marital status, genetic information, age, disability, military and veteran status, and any other characteristic protected by law. Under our Human Rights Policy, we expect our employees, directors, and officers to respect and support fundamental human rights, including decent and safe working conditions, freedom of association, prohibition of forced and child labor, and respect for community security and the environment. Our EHS Policy reinforces our human rights principles by promoting the safety and protection of our people and the communities where we operate.

Our Human Rights Statement of Principles details our company’s unwavering commitment to identify and address human rights risks across our value chain to the best of our ability.

To uphold this commitment, we understand the need to govern human rights, understand our salient risks, address identified risks, and provide avenues for rightsholders to raise potential violations of law and policy.

Our Human Rights Enterprise Standard sets out business expectations for how to identify and understand salient human rights risks across the company, and how to respond to them. The Enterprise Standard sets out minimum requirements business units must adhere to regarding risk assessment, identification, due diligence, and escalation and remediation of any concerns related to human rights, and provides practical guidance and best practices on how to implement the program.

## HUMAN RIGHTS RISK ASSESSMENT

GE Vernova conducts company-wide human rights saliency assessments aligned to the United Nations Guiding Principles on Business and Human Rights, to identify our priority, salient human rights risk areas, and to track and evaluate our management of our salient risks. Additionally, we conduct ongoing human rights due diligence through several complementary processes.

As a part of the Compliance Risk Assessment, human rights risks are assessed annually by each business unit, evaluating prioritization according to saliency, and tracking and evaluating governance of the business’s salient risk areas.

Our diverse assessments have surfaced the following top salient human rights issue areas for our company-wide operations, including forced labor, child labor, prison labor, freedom of association, working conditions, community welfare, and operating in higher risk territories. This Report outlines how our Sustainability Framework, and our underlying policies, protocols, and governance, aim to manage our ongoing mitigation, tracking, and evaluation of these salient risk areas.

Given the nature of our products and services, and the complexity of our global supply chain, modern slavery risks inherently may exist within our business relationships. Our due diligence and risk assessments have identified inherent types of modern slavery risks that may be present in our operations and supply chains. We further evaluate the strength of our internal controls across all our businesses against these potential risks.

[GE Vernova’s Modern Slavery Act Statement](#) →

# SALIENT RISKS



## How we address our salient risks:

- Human Rights Policy
- Code of Conduct
- Partnerships
- Supplier Responsibility Governance and Due Diligence

# HUMAN RIGHTS DUE DILIGENCE

We conduct an integrated risk assessment, which includes human rights, for both upstream and downstream due diligence processes. Our Know Your Supplier (KYS) and Know Your Customer (KYC) processes set out the basic compliance expectations and requirements for due diligence, and are linked to the Human Rights Enterprise Standard, which detail how we assess suppliers, customers, and commercial third parties for human rights risks.



For supplier due diligence, upstream direct business partners follow the Know Your Supplier (KYS) process, where each supplier is individually assessed based upon risk criteria, see pages 86-88 of this report for more information.

Suppliers providing labor services undergo the risk assessment and due diligence under KYS, as well as a pre-qualification assessment that focuses on safety and human rights. The assessment evaluates the provider's labor and wage practices, age and nature of workers, recruitment tactics, and safety qualifications to perform the scope of work.

For downstream due diligence, customers and commercial third parties undergo a KYC process, also described in the Ethics and Compliance section of this report, pages 86-88. The KYC due diligence process sets out the basic compliance expectations and requirements for commercial party due diligence, and is linked to the Human Rights Enterprise Standard, which details how a commercial party will be assessed regarding human rights risks. Based on this risk analysis, we perform standard, heightened, or enhanced due diligence on the commercial party. If an issue is identified with the party or transaction itself, we evaluate whether it has been addressed and the remedial actions taken. Risk mitigation steps are evaluated and executed in consultation with the Risk, Compliance and Legal teams.

## SUPPLIER RESPONSIBILITY GOVERNANCE (SRG) PROGRAM

In addition to the KYS process, we evaluate certain high-risk suppliers providing direct materials incorporated into our products through our SRG program. The purpose of this program is to assess and improve our supply chain, particularly working and labor conditions in our value chain. A program adopted from GE, SRG assesses a potential supplier's practices regarding ethics, compliance, sustainability, human rights, and EHS issues. The SRG program applies a systematic approach for assessing risks in our direct material supply chain, and prioritizes auditing suppliers by factoring in key risk indicators. Trained auditors visit the supplier's facility, use a standardized questionnaire, and review guidelines to assess the supplier's compliance with local laws and our policies on EHS, labor, security, and human rights. An SRG audit is performed before a direct material supplier's first engagement with GE Vernova and, thereafter, monitoring audits occur every one to five years based upon the supplier's risk profile. Where the audit identifies issues, gaps, or concerns, all findings are tracked in a proprietary reporting tool. Suppliers are expected to address the findings through a corrective action plan within 60 days. The auditors validate and verify the measures to address the identified risks and findings. Where the supplier does not bring its practices into compliance based on the corrective action plan, we may block that company from becoming a supplier, or suspend or terminate any existing supplier relationship.

## REMEDIATION

The Human Rights Enterprise Standard outlines remediation measures based on the type of issue identified, and guidance on how to adequately remediate any findings. The Standard provides specific guidelines for issues identified through the KYS and KYC processes, as well as for SRG audits. Completion of remediation measures are tracked in the appropriate internal systems, based on where the issue was identified.

Where concerns or issues are raised through our Open Reporting system, the concern raised follows our investigation process, led by an independent and objective investigator assigned to the matter. All human rights concerns are reviewed with the GE Vernova Corporate Human Rights team, investigative processes, corrective action plans, and remediation measures are taken when necessary.

### HUMAN RIGHTS: SUPPLIER RESPONSIBILITY GOVERNANCE (SRG) PROGRAM

Total Global Audits	604
Total Suppliers Approved	581
Total Suppliers Rejected	23
Total Findings <sup>1</sup>	3,651
<b>Percentage of Findings per Category:</b>	
Human Rights & Labor	21%

<sup>1</sup> Findings identified vary from policy improvements to process changes. GE Vernova tracks issues to closure with verification that such issues were properly addressed, and has a policy of suspending or terminating a relationship should the supplier fail to implement adequate measures as required by the correction action plan.

**TRAINING**

Our employees receive human rights training as a part of the S&L training and acknowledgment. We also provide business units with learning modules on human rights and forced labor. These help employees understand the core principles of human rights, our company-wide policies and programs, and how they may identify and report possible signs of human rights violations at our sites. In addition, some business units host a spotlight campaign or Human Rights Month to reinforce the GE Vernova values and human rights principles, along with relevant learning resources and materials for their role.

We provide all external parties with an online compliance video that explains our position on human rights and has an in-depth focus on forced labor – a part of every supplier agreement. Suppliers can view this video as part of their commitment to abide by GE Vernova’s Integrity Guide for Suppliers, Contractors and Consultants. Entities of Particular Concern (EPCs) are provided with training on forced labor prevention expectations for those engaged in energy construction projects, where low-skilled, migrant labor is likely to be working.

**PARTNERSHIPS AND MEMBERSHIPS**

We provide financial support to the Institute for Human Rights and Business Leadership Group for Responsible Recruitment. The organization supports an Employers Pay Principle to protect workers from debt bondage and forced labor. Additionally, GE Vernova is a member of the Global Business Initiative on Human Rights (GBI). As part of GBI, GE Vernova discusses best practices for business and human rights, conducts peer learning sessions, and discusses emerging trends and issues in human rights along with expert

human rights advisors. GE Vernova’s Executive Human Rights Counsel serves on the GBI Board.

As a part of our Sustainability Framework, we are committed to supporting workforce development, with a focus on underserved populations globally, to help global economic development. We will continue to use our SRG program to support this goal, along with advancing safe, responsible, and equitable working conditions in our operations and across our value chain.

**OUR PATH FORWARD**

As we partner with suppliers to promote and uphold human rights, we strive to continuously improve how we approach our supplier evaluations and work with them to elevate their standards and practices. We seek to:

- Continue to innovate on how we assess human rights risks, conduct due diligence, and audit our suppliers to fulfill our commitments to the UNGPs and OECD Guidelines;
- Utilize external third-party data for risk identification, analysis, mitigation, and remediation;
- Refresh and update our Supplier Integrity Guide, supplier training, and supplemental guidance documents; and
- Enhance our tools and technology supporting supplier evaluation, risk assessment, corrective actions, and grievance mechanisms.

We are committed to improving and evolving our program to meet high expectations and standards. Our focus on proactive change, collaboration, and learning from external experts helps us refine our program and implement strong standards and practices throughout our value chain.



# HUMAN RIGHTS FIRESIDE CHATS

In 2023, our Gas Power business hosted several Human Rights Fireside Chats globally, covering human rights with employees around the world in attendance. Employees from various functions were trained in basic education

on the topic, how to conduct due diligence, our commitment to human rights, how to identify issues, and how to raise concerns through the company’s Open Reporting channels.



# FOUNDATION STARTUP MEETS LEGACY FOUNDATION

Funding a charitable foundation and keeping philanthropy at the core of our business were key priorities for GE Vernova’s leadership team as we became a stand-alone company in April 2024. The newly launched GE Vernova Foundation, a charitable organization funded by GE Vernova, is committed to putting our purpose – the Energy to Change the World – into practice across the global communities where we live and work.

I am honored to serve as the Foundation’s President as we build on the 100+ year legacy of the GE Foundation to drive the Energy Transition forward, improve the lives of others, and grow stronger and more resilient communities.

Kicking things off on Earth Day 2024, we put our employees first with the rollout and continuation of two global programs: GE Vernova STAR Scholarships, a scholarship program for children of GE Vernova employees, and Matching Gifts. We look forward to continuing to celebrate and recognize children of our employees with scholarships as they head off to college or university.

The concept of a corporate Matching Gifts program was originally created by GE in 1954, and because of that innovation, a vast number

of people have access to such a program through their employers. In addition, the GE Vernova Foundation is proud to continue two legacy programs – Next Engineers and the GE Vernova Fellows Program – that are focused on building the workforce of the future.

As it was clear during our first independent Investor Day where we publicly launched our new Sustainability Framework, sustainability is core to GE Vernova’s purpose of creating the Energy to Change the World. Approximately 25% of the world’s electricity is generated with the help of GE Vernova’s technology base. It is a strategic imperative to electrify and decarbonize the world: grow access to electricity where it’s needed the most, while helping decarbonize the industry sector. At the same time, acting as responsible stewards to our planet’s resources and to our fellow human beings is another critical linkage between our sustainability and philanthropic efforts at GE Vernova.

This is really just the start, and as the Foundation establishes itself and grows, our strategic giving will align with our purpose and work to build the workforce needed to drive the Energy Transition forward. There are very exciting things on the horizon for GE Vernova related to giving, philanthropy, and our Foundation, and we look forward to sharing more as we navigate the intersection of legendary brand and startup.



**KRISTIN CARVELL**  
President,  
GE Vernova Foundation,  
Chief Communications  
Officer, GE Vernova

## Additional area of focus

# GE VERNOVA FOUNDATION AND PHILANTHROPY

## PHILANTHROPY AT GE VERNOVA

GE Vernova’s philanthropic efforts reflect our commitment to making a meaningful impact in the communities where we live and work. We are bringing the Energy to Change the World from our newly formed Foundation, our company, and our employees. Our resources are channeled into initiatives focused on championing the global workforce needed for the Energy Transition as well as building stronger and more resilient communities.

## THE GE VERNOVA FOUNDATION

The GE Vernova Foundation was launched on Earth Day in April 2024. The GE Vernova Foundation will build upon the GE Foundation’s 100+ year legacy of impact around the world while centering GE Vernova’s purpose – The Energy to Change the World.

The work of the newly formed Foundation is overseen by a Board of Directors, which includes GE Vernova’s:

- Chief Communications Officer
- General Counsel
- Chief Financial Officer
- Chief People Officer
- President & CEO, Gas Power, Asia

This Board is responsible for setting the Foundation’s strategic direction, identifying key areas for funding, evaluating program effectiveness, and ensuring alignment with GE Vernova’s mission and goals. These leaders work closely with the Foundation’s officers, staff, functional leaders, and external stakeholders to increase the Foundation’s impact.

## DEVELOPING THE WORKFORCE TO SUPPORT THE ENERGY TRANSITION

To combat climate change effectively, the Energy Transition demands investment in both the future and current workforce. Encouraging young people to pursue STEM and skilled trade careers is vital in helping bridge the global skills gap across the energy industry and ensure a sustainable transition. Similarly, providing reskilling and upskilling support to the current workforce helps ensure no worker is left behind during the Energy Transition.

## NEXT ENGINEERS

The GE Foundation launched the Next Engineers program in 2021, with a focus on advocating for diversity amongst young people pursuing engineering degrees.



In 2023, the Next Engineers program successfully facilitated the following:

**OVER 7,500**  
student engagements

**LOCATED IN**  
Greenville, South Carolina, U.S.  
Johannesburg, South Africa  
Staffordshire, UK

**76%**  
of the students in Engineering Academy came from diverse backgrounds



Next Engineers is a global college and career-readiness program providing students, ages 13 to 18, with first-hand experiences in engineering concepts and careers. The program ultimately awards partial scholarships to pursue higher education in engineering or engineering apprenticeships, and is supported by GE Vernova volunteer teams in three cities: Greenville, South Carolina; Johannesburg, South Africa; and Staffordshire, UK. Next Engineers has reached more than 13,000 students since its inception.

The program offers three inspiring initiatives to engage students on their paths to engineering studies:

**Engineering Discovery** is for students aged 13 to 14 to introduce the fundamentals of engineering through multiple, one-hour exploratory experiences and hands-on activities. Students also have the unique opportunity to connect with current GE Vernova engineers, who can inspire young learners and highlight the array of engineering careers.

**Engineering Camp** is for students aged 14 to 15 to help them develop engineering identities through a week-long immersive camp experience. Students meet experienced engineering faculty and staff, complete design challenges, work to solve real-world problems, and interact directly with professional engineers and business leaders.

**Engineering Academy** is a three-year program for students aged 15 to 18 to learn how to think and act like engineers, as well as prepare for post-secondary education. Students pursuing engineering studies in college or university, or an apprenticeship in engineering, receive a financial award.

**GE VERNOVA FELLOWS PROGRAM**

The GE Vernova Fellows Program is an endowed scholarship program aiming to enhance the diversity of students pursuing renewable energy careers and build workforce capacity in offshore wind. Originally funded by the GE Foundation, the GE Vernova Foundation will continue this program through our partnership with the Massachusetts Maritime Academy (MMA).

The program has a \$3 million endowment that supports exploration programming for middle and high-school students, scholarships for undergraduate and graduate students, and an offshore wind training and certification program to upskill the incumbent workforce with a focus on skilled trades and technicians each year. Annually the program awards up to \$150,000 in total scholarships to students and incumbent workers.

**SUPPORTING STRONGER AND MORE RESILIENT COMMUNITIES**

We believe supporting communities enhances social responsibility, fosters sustainable development, and promotes connectedness which, in turn, contributes to a more prosperous and equitable world for all. Programs supporting our employee workforce and the communities where we live and work continue to be a crucial component of the GE Vernova Foundation.

**DISASTER RELIEF AND HUMANITARIAN AID**

The Disaster Relief and Humanitarian Aid program has been a longstanding part of GE's culture and will continue under the GE Vernova Foundation. This relief program aims to respond to major global disasters and humanitarian crises, drawing on our people, technology and other resources to reduce suffering and hasten recovery. In 2023, the GE Foundation's philanthropic contribution to disaster relief totaled \$900,000, which included \$500,000 to provide humanitarian relief to all those affected by the conflict in Israel and Gaza; \$100,000 in grants to fund CARE and provide humanitarian relief following the devastating earthquake in Morocco; and a \$300,000 contribution to the Bridge to Türkiye Fund for earthquake disaster relief in Türkiye.

Bridge to Türkiye received \$135,000 in donated funds from GE Vernova employees and the Matching Gifts program.

Bridge to Türkiye is a non-profit organization that mobilizes immediate grassroots emergency response to help alleviate the devastation in the aftermath of the 2023 earthquake in Türkiye.

**MATCHING GIFTS PROGRAM**

The GE Foundation created the concept of a corporate matching gift program in 1954 to support employees in their personal philanthropy and charitable giving by providing a 1:1 match to employees' donations. In 2024, the GE Vernova Foundation launched its own Matching Gifts Program, continuing the legacy of philanthropy. In 2023, under the GE Foundation Matching Gifts program, GE Vernova employees from 36 countries participated, contributing over \$2.7 million in combined employee and matched donations to support 1,300 charities.

“Our scholarship program is one of the reasons we can support collegiate women with the financial resources to succeed in their college careers. Contributions from GE Vernova employees and the Foundation's Matching Gifts program have allowed Society of Women Engineers<sup>1</sup> to award several scholarships to women pursuing an engineering or technology degree. Without GE Vernova's support, we wouldn't be able to empower women to achieve their full future potential as engineers and leaders.”

**Sohn Cook**  
Senior Development Manager, Strategic Partnerships, Society of Women Engineers

<sup>1</sup> Society of Women Engineers is a non-profit organization that advocates for women in engineering and technology.



### GE VERNOVA STAR SCHOLARSHIP

The GE Vernova STAR Scholarship program recognizes employees, celebrates their children's achievements, and helps defray the cost of post-secondary education by providing competitive scholarships. The program awards students based on their academic record, extra-curricular activities, community service, experience and goals as described in personal essays. In 2023, GE Vernova awarded nearly \$200,000, recognizing 52 students with STAR scholarships.



“The GE Vernova STAR award is a highly competitive award and I feel so honored to have been chosen as a recipient. As part of the application process, I was tasked with envisioning myself 10 years down the line and the impact I would be making in the world. I look forward to achieving my dream of social impact in Africa by encouraging girls in secondary schools to embrace math and science.”

**Gracie Idonije**  
Child of GE Vernova employee

### VOLUNTEERS

GE Vernova's volunteers include employees, retirees, Employee Resource Groups, friends, and family members who are passionate about improving the communities where we operate.

Employees around the globe mobilized for a week of service during Earth Week 2023, where they gave back to our communities and the planet. In just one week, 4,500 employees from over 40 sites completed over 140 volunteer projects and other activities. These included planting trees, cleaning up rivers and beaches, and beautifying communities; giving away trees and plants to employees, bringing in local community organizations to make local connections; and educating future generations about sustainability and what we do at GE Vernova.

### OUR PATH FORWARD

As the GE Vernova Foundation grows its strategic giving, future funding will be dedicated to creating programs focused on the workforce that invents, builds, and maintains the technologies needed for the Energy Transition. The GE Vernova Foundation will help our employees thrive in the communities where they live and work, while playing a strategic role in supporting global electrification.



### FUTURE LEADERS PUTTING PURPOSE INTO PRACTICE

In September, volunteers from GE Vernova Leadership Development Programs joined forces with Planet Heroes for World Cleanup Day 2023 in Warsaw, Poland. Volunteers collected over 18,000 liters of trash from the Vistula River.



### SOLVING REAL-WORLD PROBLEMS

GE Vernova volunteers in Atlanta worked with 3DE by Junior Achievement to introduce an innovation challenge in Atlanta-area high schools, challenging students to find solutions to real-world problems faced by GE Vernova. Volunteers donated nearly 300 hours coaching students on their case method and solutions development, and evaluating their final presentations.



### BUILDING A CULTURE OF SOCIAL INCLUSION FOR INDIVIDUALS WITH DISABILITIES

GE Vernova's Disability Advocacy Network in Bandung, Indonesia, held a soccer tournament with paralympic athletes, in celebration of International Sign Language Day. Game officials and volunteers used sign language as a way to encourage all to become allies for the deaf community.



### GIRLS IN STEM

Over 100 GE Vernova volunteers hosted more than 15 summer camps across the globe. More than 200 girls participated in immersive, hands-on STEM experiences, visited GE Vernova sites, met women leaders and engineers, and learned about the critical role GE Vernova's technologies play in electrifying and decarbonizing the world.

## 2023 TOTAL GIVING

GE Vernova's community giving reflects direct company donations, Foundation grants and matching gifts, employee charitable donations, and volunteer hours. Through strategic community investments aligned with our focus areas, and the generosity of our employees, we reach thousands of non-profits around the globe.

**\$5.49M**

total GE Vernova giving

Includes GE Vernova company contributions, GE Foundation Matching Gifts attributable to GE Vernova employees, and GE Vernova employee donations.

**OVER 1,300**

global non-profits supported

**MORE THAN 20,000**

volunteer hours donated around the world





# 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 sustainability assessments. Strong policies and processes ensure we deliver for our stakeholders while keeping information about our employees, customers, and suppliers safe.

## ADDITIONAL AREAS OF FOCUS

[2023 Board Oversight | page 97](#) →

[Enterprise Risk Management \(ERM\) | page 99](#) →

[Data Privacy and Cybersecurity | page 101](#) →

[Customer Satisfaction | page 103](#) →

[Supporting Communities in the Energy Transition Through Our Projects and Investments | page 104](#) →

[Policy, Advocacy, and Engagement | page 106](#) →

[Paris Agreement Aligned Lobbying Report | page 109](#) →

[COP28 | page 112](#) →





# 2023 BOARD OVERSIGHT

The GE Board of Directors (“GE Board”) set the tone from the top for GE’s culture and provided independent risk oversight, with a focus on the most significant risks facing the company. In 2023, the GE Board progressed plans to launch GE Vernova as a purpose-built company.

In 2023, the GE Board oversaw management in establishing and executing the corporate strategy, managing risk, and planning for the future of two independent, investment-grade public companies, including GE Vernova.

## SUSTAINABILITY FOCUS IN 2023

The GE Board oversaw the company’s sustainability priorities and initiatives as an integrated part of its overall strategy and risk management, including opportunities and risks associated with climate change, goals related to emissions reductions, enterprise risk management and safety. Matters related to sustainability spanned multiple functional categories and areas of oversight, and involved discussion at the full GE Board level, as well as within individual committees.

**The GE Board’s Governance & Public Affairs Committee (GPAC)** had primary oversight of the company’s priorities and external reporting related to sustainability and ESG matters. This included supporting the full GE Board’s oversight of strategy, risks, and opportunities related to climate change. The GPAC also oversaw political spending and lobbying, human rights and environmental, health and safety matters.

**The GE Board’s Audit Committee** also had a role to play in sustainability and ESG matters, to the extent those topics related to financial reporting and regulatory requirements. This included reporting on these matters in SEC filings and data quality related to this reporting.

**The Management Development & Compensation Committee** had oversight of strategies and policies relating to human capital management, including with respect to matters of diversity, equity and inclusion, workplace environment, and talent recruitment, development, engagement and retention.

## OUR JOURNEY TO THE GE VERNOVA BOARD

The GE Board announced the GE Vernova Board in November of 2023. The directors were selected because they bring a strong mix of domain expertise, diverse perspectives, and leadership experience to help GE Vernova lead the Energy Transition. The GE Board established the governance structure of our Board, including committee structure, and facilitated the build-out of our experienced management team. The composition of the GE Vernova Board is fit for purpose to help GE Vernova rise to its focused mission as an independent company.

As the GE Board looked toward the future of GE Vernova, the GE Board and its committees embedded sustainability in GE Vernova’s core governance structure, including:

**Created a Safety and Sustainability Committee of the GE Vernova Board**, in addition to the three traditional board committees (Audit, Nominating and Governance, and Compensation and Human Capital). The addition of this committee reflects the GE Board’s Commitment to position GE Vernova as an independent company focused on leading in the Energy Transition.

**Oversaw progress on GE’s then-existing sustainability goals**, including carbon neutrality by 2030 in its own operations, and an ambition to be net zero by 2050 for Scope 3 emissions associated with the use of sold products, which enabled GE Vernova to carry forward such goals, which are reflected in our Conserve and Decarbonize pillars today.



# BOARD OVERSIGHT AT GE VERNOVA

The GE Vernova Board of Directors (“GE Vernova Board”) began serving following our spin-off from GE on April 2, 2024, after which it became responsible for overseeing our company. The GE Vernova Board provides independent risk oversight with a focus on those most significant to the company, including risks related to finance, operations, legal and compliance, as well as sustainability, climate change, and reputational matters. The GE Vernova Board has also delegated specific risk responsibility to its four committees, the members of which are all independent directors.

## AUDIT COMMITTEE

Has a role in sustainability matters to the extent these topics relate to financial reporting and compliance with legal and regulatory requirements, including reporting on these matters in SEC and other regulatory filings, and quality of data in reporting. This committee also oversees enterprise risk management and the company’s systems of internal controls.

## COMPENSATION AND HUMAN CAPITAL COMMITTEE

Defines the company’s overall executive compensation philosophy and oversees executive compensation programs, which may include sustainability metrics. The committee also periodically reviews the company’s strategies and policies related to human capital management, including with respect to matters such as diversity, equity and inclusion, workplace environment and culture, and talent recruitment, development, engagement and retention.

## NOMINATING AND GOVERNANCE COMMITTEE

Devoted primarily to reviewing, defining, and articulating the company’s governance structure and practices. This committee resolves conflicts of interest involving a GE Vernova director or an executive officer, and reviews and considers shareholder proposals and director nominees, if received. This committee also oversees GE Vernova’s political spending and lobbying activities, and contributions to trade associations and other tax-exempt and similar organizations that may engage in political activity.

## SAFETY AND SUSTAINABILITY COMMITTEE

Responsible for overseeing the company’s environmental, health, and safety programs and initiatives, as well as sustainability matters, including those related to environmental issues and climate change. The committee reviews external sustainability reporting, including the disclosure of climate change risks and opportunities and other sustainability issues, as well as significant political, legislative, regulatory, and public policy trends in sustainability that could affect the company’s business operations, performance, and reputation.

 Committee Chair  Committee Member



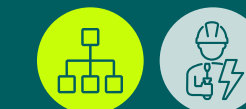
**STEVE ANGEL**  
Non-Executive Chair  
Chairman, Linde plc



**SCOTT STRAZIK**  
Chief Executive Officer,  
GE Vernova



**NICHOLAS K. AKINS**  
Former Executive Chair,  
American Electric Power



**ARNOLD W. DONALD**  
Former President and Chief  
Executive Officer, Carnival



**MATTHEW HARRIS**  
Founding Partner, Global  
Infrastructure Partners



**MARTINA HUND-MEJEAN**  
Former Chief Finance  
Officer, MasterCard  
Worldwide



**JESUS MALAVE**  
Chief Financial Officer,  
Lockheed Martin



**PAULA ROSPUT REYNOLDS**  
President and Chief Executive  
Officer, PreferWest, LLC



**KIM RUCKER**  
Former Executive Vice President,  
General Counsel and Secretary,  
Andeavor (formerly Tesoro Corp.)



Read Committee Charters and profiles of GE Vernova’s Board of Directors [→](#)

# ENTERPRISE RISK MANAGEMENT (ERM)

Given the breadth and global reach of GE Vernova, it is crucial to ensure we have a robust enterprise risk management process in place, and that it addresses risks that could impact the entire company. We developed our ERM process to align with our business strategy, and have reinforced it to meet specific criteria.

## HOW WE OPERATE

Our ERM process is led by the ERM Operations Leader under the guidance of the Chief Risk Officer. The ERM Operations Leader works with designated risk professionals in our Power, Wind and Electrification segments, and is responsible for identifying and assessing risks in these segments. This Leader also relies on central functions such as Digital Technology/ Cybersecurity, EHS, Security, Legal & Compliance, Internal Audit, Treasury, Controllership, Global Health Services, and other relevant functional teams to expand risk identification and assessment beyond the business units to cover and address enterprise-wide issues. This Leader prepares a quarterly ERM report, which is reviewed with segment-level risk and operational leaders to ensure the business segments are aware of and have considered top company-level risks and their relevance to the segments' operations.

The Audit Committee of our Board of Directors reviews and discusses the company's risk assessment and risk management policies and processes with management and the internal audit group, including the risk policies and processes relating to financial statements, systems and reporting processes, as well as regulatory, compliance, and litigation risks and auditing. The Audit Committee reviews the company-wide ERM report and discusses it during regular Audit Committee meetings. Our Chief Financial Officer and Chief Executive Officer regularly participate in ERM discussions with segment and functional leadership, and may present in Audit Committee meetings, to provide oversight that mitigation measures are aligned to the company's risk tolerance.

## OUR APPROACH

Our ERM framework relies on a sound reporting structure and operating cadence, as illustrated by the graphic to the right.

The ERM update cycle is performed quarterly. Depending on the criticality of certain risk elements, our Chief Executive Officer, Chief Financial Officer, and General Counsel may review certain risks and mitigations more frequently. The final step in the quarterly ERM process is a review with the Audit Committee.

The ERM process is defined by a detailed policy governed by our Chief Risk Officer with support from segment leaders.

This process is structured in three phases: risk identification, risk assessment and prioritization, and risk mitigation.

## RISK IDENTIFICATION

Relying on a detailed risk taxonomy, the business units within each of the three segments, as well as our central functional teams, identify risks they believe represent the top risks for the company. The risk identification process is iterative and the risk taxonomy is reassessed annually. Strategic, operational, financial, legal and compliance, and reputational risks, are included.

## RISK ASSESSMENT AND PRIORITIZATION

The business units and central functional teams assess the identified risks including their nature, impact, and likelihood. They also define and implement the applicable countermeasures to mitigate or avoid the identified risks, and assess the effectiveness of those countermeasures. Each risk is scored based on the impact, likelihood, and countermeasure's effectiveness, and ranked in accordance with the other identified risks. The ERM Operations Leader and the Chief Risk Officer review each risk and their respective assessments, and align with the business units to calibrate the risk scoring and prioritize risks accordingly.

## OUR ERM FRAMEWORK





## RISK MITIGATION

The countermeasures to the identified risks are developed and implemented by the relevant business units or functional teams – their effectiveness is reviewed during the business unit or functional team’s monthly operating reviews, and audited as necessary through an annual audit plan by our internal audit function focusing on mitigation plan adherence and effectiveness. Longer-term mitigations are integrated into the annual strategy development process. Additionally, key risk indicators are monitored to anticipate trends and highlight emerging risks.

## OUR PATH FORWARD

We intend to further develop the ERM operating process to ensure we capture a more integrated set of “input signals” from both internal and external sources, to ensure any new and emerging enterprise risks are identified as early as possible. Improving the ERM process and the strength of our risk assessment, prioritization, and mitigation efforts is considered a key element in enhancing the risk management culture at GE Vernova.





# DATA PRIVACY AND CYBERSECURITY

In preparation for spin in 2023, GE Vernova established stand-alone capability to monitor and improve compliance for cybersecurity and privacy. We protect information about our employees, customers, suppliers, and company, and safeguard the technology resources we provide to our employees and contractors. We take a risk-based and layered defense approach, using multiple layers of security controls throughout our systems, along with a security and privacy-by-design approach to build these capabilities into our products, tools, and processes. This aims to enable us to proactively protect against, and respond to, a dynamic cyber threat landscape.

## DATA PRIVACY: HOW WE OPERATE

We rely on a principle-based, global privacy program to establish standards and maintain compliance with our Commitment to the Protection of Personal Information (our Binding Corporate Rules for Controllers) and applicable laws and regulations. Our privacy program includes a Chief Privacy Officer, a privacy program director, supporting legal counsel, and a network of functional and business unit privacy leaders guided by our Privacy Enterprise Standard. Frequent collaboration promotes awareness of privacy developments and related requirements. The program provides education and awareness courses, protocols for responding to privacy incidents, assessment routines, and a privacy-by-design approach to developing and maintaining the policies and processes that involve personal information. When working with suppliers, Sourcing, Sourcing Legal, and the Corporate Privacy team coordinate with each other so that the processing of personal information is consistent with our Commitment to the Protection of Personal Information and applicable law.

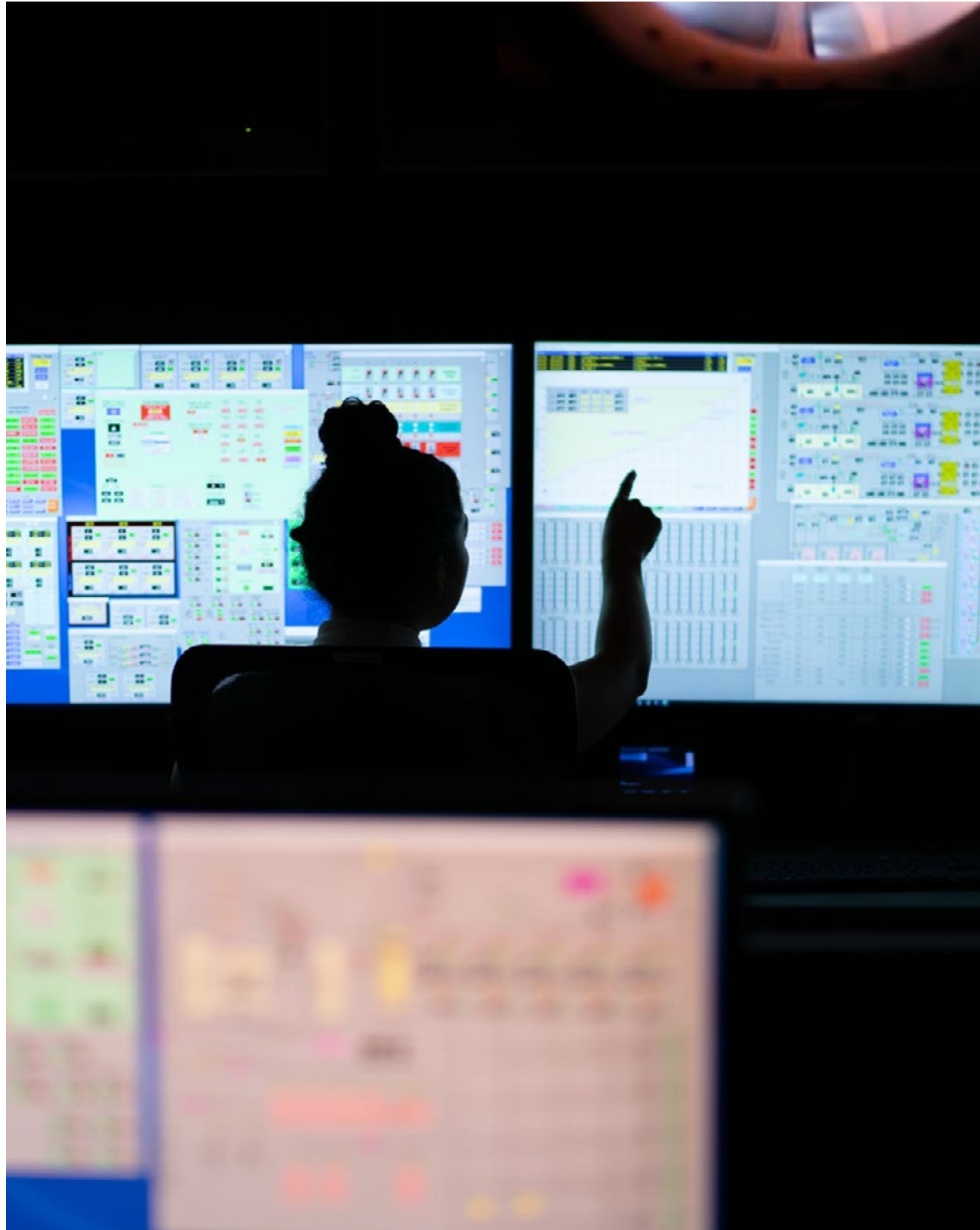
## OUR DATA PRIVACY APPROACH

Our Commitment to the Protection of Personal Information outlines standards applicable to the processing of personal information, and requires us to adhere to the following principles:

- Process personal information fairly and lawfully;
- Limit the processing of personal information to the fulfilment of GE Vernova's specific, legitimate purposes;
- Limit the processing of personal information to that which is adequate, relevant, and not excessive;
- Take reasonable steps to ensure personal information is accurate, and retained only for as long as necessary for the purposes of collection;
- Make privacy practices clear to individuals; and
- Provide for the exercise of individual rights in relation to the personal information we process.

The Commitment establishes the basis for cross-border transfers of information within GE Vernova, including where operations adhere to relevant parts of the Commitment as processors of personal information. We also maintain Asia-Pacific Economic Cooperation (APEC), Cross Border Privacy Rules (CBPR), and Privacy Recognition for Processors (PRP) certifications, as granted by privacy and data governance accountability agent TrustArc.





### CYBERSECURITY: HOW WE OPERATE

Our Chief Information Security Officer (CISO) is responsible for developing an information security program, which includes Business Information Security Officers (BISOs) who help develop and execute strategy. Our Audit Committee periodically monitors and annually assesses our cybersecurity practices and risk exposures and reviews compliance with such practices and controls to monitor and mitigate our exposure. We have adopted the National Institute of Standards and Technology (NIST) Cybersecurity Framework for our cybersecurity risk management program. Each function – govern, identify, protect, detect, respond, and recover – is managed by defined governance, risk assessment, control definition, and effectiveness measures.

We have implemented a risk-based and layered defense approach to cybersecurity, which combines multiple mitigating security controls to protect our resources and information, and our cyber resiliency. The cybersecurity risk framework is applied across our enterprise systems, shared services, and supply chain.

To govern, identify, and protect information we store and process, we maintain information technology and infrastructure that implements administrative and technical controls. These controls include, and are not limited to, managing customer data, personal information, intellectual property, and GE Vernova proprietary data.

We also maintain processes designed to prevent, detect, and respond to cyber threats. Our cyber crisis management function exercises, tests, and continually improves our incident response plan through periodic tabletops and incident simulations. Despite these measures, we may not be able to successfully prevent, or defend against, all cyber-related attacks.

Our approach to product cybersecurity includes governance of cybersecurity across product life cycles, vulnerability management, customer notifications, incident response, and issuing security bulletins and advisories. Working with product security leaders and engineering and product teams, we continuously work on secure life cycle development practices to safeguard our software and connected products.

### OUR CYBERSECURITY APPROACH

**Security awareness:** Security awareness training helps our employees understand their information protection and cybersecurity responsibilities. It also helps them identify phishing and other cyber threats, exercise vigilance, and use secure methods when sharing sensitive information with third parties or using social media.

**Vulnerability management:** According to our defined policies, we identify and prioritize, and then remediate or mitigate, vulnerabilities. We use technology to identify and support our prioritization for remediating critical and high-risk vulnerabilities.

**Supply chain security:** We contractually require our suppliers to appropriately secure and maintain their information technology systems and protect our information on their systems. Additionally, we perform security assessments of certain suppliers, based on a risk assessment and rating process. Higher-risk suppliers are subject to more frequent reassessments and on-site assessments.

**External security assessment:** Independent technology and assessment processes evaluate asset hygiene, configurations, and vulnerabilities for our external network environment. We prioritize and govern remediation based on the associated risk.



# CUSTOMER SATISFACTION

Customers are a key stakeholder for GE Vernova. As part of our Lean operating system, which focuses on safety, quality, delivery, and cost (SQDC), we seek feedback from customers and use the information to further enhance our processes, products, and systems. Within our segments or business units, designated customer quality and satisfaction leaders are responsible for implementing a customer satisfaction (CX) program and addressing customer feedback.

## OUR APPROACH

Historically, GE Vernova businesses conducted and executed customer satisfaction programs individually. With the appointment of the Chief Commercial Officer, we are in the process of standardizing and convening a common customer satisfaction program across GE Vernova. In 2023, each GE Vernova business unit led the execution of its customer satisfaction program.

In our **Gas Power** business, customer satisfaction processes are embedded in new units, services, and controls. We send surveys to our customers digitally, in over 20 different languages and relating to various transactions, to seek their feedback, particularly for service outages and controls. Additionally, we send annual relationship surveys to key customers in each region.

In a similar way to Gas Power, our **Steam Power** business provides transactional surveys based on specific project milestones. In these surveys, we aim to be concise and targeted by asking about the overall level and scale of satisfaction, the likelihood that the customer will purchase again, and how we can add more value. We also include open-ended questions to allow for more detailed feedback. If we receive a low score, we open customer help cases to identify the root cause of the low score and take action to prevent or mitigate any issues. To encourage customers to complete our surveys, we send automated reminders and follow-up correspondence, which have resulted in favorable response rates.

We upload survey responses to a digital platform that uses algorithms to categorize the data and produce feedback reports in various ways. Using this platform, we can respond individually to each survey, but can also perform systemic analysis across products, feedback themes, etc. We use the platform to identify improvement projects that can resolve customer issues, particularly those concerning our employees, execution quality and timing, pricing, availability, and other key aspects of the customer support we provide. Roughly twice a month, we evaluate this feedback across our functions and several regions, and implement operational improvements to enhance issue resolution and customer satisfaction scores.

In **Onshore Wind**, transactional Voice of the Customer surveys are based on specific project milestones. These surveys include open-ended questions and request information on: the

likelihood of the customer recommending GE Vernova; EHS performance; product, project, and documentation quality; on-time product delivery; responsiveness and timeliness; transparency in communications; and effectiveness of issue resolution. We inform our customers of the surveys before we release them, and follow up with customers, particularly if we receive any low scores. We develop an action plan from the survey responses uploaded into our systems, and track issues as needed until they are resolved. Then, we follow up with customers once more to help ensure any issues or concerns have been rectified.

In **Electrification Software**, a net promoter score (NPS) program has launched within each of its business units. We survey a significant number of customers – this occurs typically one or two times per year. A standard set of questions is asked for benchmarking purposes and is primarily focused on the overall relationship with Electrification Software. Some functional areas will send out surveys monthly or as specific transactions occur. In addition, post-implementation, post-support, and transactional surveys focused on Customer Satisfaction (CSAT) scores are also offered. We seek to develop a relationship with our customers and follow up with those who respond, so we can fully understand the reasons for both positive and negative feedback.

Our **Grid Solutions** business has a three-pronged framework for customer engagement: 1) interviews with strategic customers to understand their needs for new products and technology to support their



business goals, and to gauge how customers feel about our products and services; 2) transactional surveys to obtain transactional feedback after key product or project milestones (such as purchase, use, or after sale); and 3) resolving customer complaints. Grid Solutions is evaluating survey responses to strengthen, standardize, and enhance the visualization of its customer satisfaction program. A key initiative recently implemented to boost customer engagement is having customers provide feedback in real time by participating in a fireside chat or recorded interview, enabling our employees to hear comments directly from the customer, and understand how and why their work matters.

The **Power Conversion** business conducts an annual NPS survey of key clients and also distributes surveys during various transactional

phases of products and services. The **Solar & Storage Systems** business conducts similar strategic Voice of the Customer interviews, covering products and technology.

## OUR PATH FORWARD

Looking forward, we are developing a company-wide customer satisfaction program that focuses on combining best practices from all business units and segments that deal with customers. We launched a pilot customer satisfaction program in 2024 and based on the learnings, a comprehensive GE Vernova Customer Satisfaction program will be rolled out in 2025. We intend to provide more information on our pilot program in a subsequent Sustainability Report, as well as on key efforts to seek feedback from our customers.





Additional priority area

# SUPPORTING COMMUNITIES IN THE ENERGY TRANSITION THROUGH OUR PROJECTS AND INVESTMENTS

GE Vernova is committed to considering environmental justice across the four pillars of our Sustainability Framework, using our unparalleled capabilities to electrify and decarbonize the world, while improving and building meaningful partnerships with our communities, particularly those that have faced historical disadvantages and underinvestment.

We approach this commitment in a variety of ways, from incorporating globally recognized environmental and social performance management standards for our clean energy projects to building robust educational pipelines for future energy leaders in the communities surrounding our operations. Overall, we aim to marry our leadership role in the Energy Transition with our efforts to support our communities in ways that have the greatest and most lasting impact.

## EMPOWERING COMMUNITIES TO LEAD THE ENERGY TRANSITION



Support workforce development, with a focus on underserved populations globally

GE Vernova recognizes its unique opportunity to meaningfully advance decarbonization as well as holistically improve the lives of our host communities as we enter this new era of energy. Given climate change impacts are likely to disproportionately impact vulnerable populations, our technology is intended to enable decarbonization efforts that can help mitigate the impacts of climate change over the long term.

At what is expected to be the world's largest offshore wind farm, the 3.6 GW Dogger Bank Offshore Wind Farm in Northeast England exemplifies GE Vernova's approach to working with and supporting the communities of which we are a part. Throughout the surrounding

Tees Valley, there is widespread social and economic deprivation. Beyond the £1 million investment in STEM programs in nursery and primary schools, project partners have made a £25 million commitment to work with education providers to support the development of skills needed for the future of renewable energy over the operational lifespan of the wind farm. The Dogger Bank Community Fund also dedicated a series of £1,000 grants to grassroots community initiatives through its operator fund. The project has already created or supported over 2,000 jobs in the UK. Once the project is fully commissioned, the community fund will continue to invest in each community, with an



Address those disproportionately impacted by climate change

emphasis on the South Tyneside area, where the wind farm has a long-term presence.

In addition, GE Vernova is independently working with community partner organizations. GE Vernova invests in Dogger Bank communities in various ways informed by local employees' deep understanding of community needs and insights from community partnerships. A key focus of GE Vernova's efforts in the communities surrounding Dogger Bank is to invest in primary and secondary STEM education.

The aim is to raise aspirations and understanding of STEM careers including the homegrown initiative. Another key

partner is Groundwork, an organization with focused efforts in Tyneside, that helps "people gain confidence and skills, get into training and work, protect and improve green spaces, lead more active lives, and overcome significant challenges such as poverty, isolation, low skills, and poor health." This work is in strong alignment with our commitments to UN SDGs 7, 8, 9, 10, 11, 13, and 16, and supports electrification for local communities.

[→ Read more information on GE Vernova's workforce development initiatives](#)



### ELECTRIFY

**Our commitment to catalyze access to more secure, sustainable, reliable, and affordable electricity, and help drive global economic development.**



### DECARBONIZE

**Our commitment to invent, deploy, and service technology to help decarbonize and electrify the world.**



# ADVANCING ENVIRONMENTAL JUSTICE THROUGH DUE DILIGENCE & GLOBAL STANDARDS



Our environmental commitments improve conditions and quality of life for people in the communities we serve

As a leader in the global effort to achieve more reliable, affordable, and sustainable energy, GE Vernova holds itself to high environmental standards – including for the clean energy projects that we finance. Where GE Vernova is leading the development of a project, we seek to engage nearby communities at the earliest stages. Further, for many of our projects outside of the U.S., we implement the International Finance Corporation’s (IFC) Performance Standards on Environmental and Social Sustainability and the World Bank’s Environmental, Health and Safety Guidelines with project partners, which require consideration and management of impacts on affected communities, as well as extensive stakeholder engagement –

aligning well with longstanding environmental justice principles. These standards also include processes for ongoing engagement and measures to assess impacts on local communities, including IFC Standard 1, which requires development of a project-specific environmental and social management system (ESMS) to anticipate, avoid, or mitigate potential environmental and social risks. Applying global standards to mitigate potentially adverse impacts and ensure community engagement provides mechanisms to support UN SDGs 7, 10, 11, 12, 15, and 16. As we build energy infrastructure to support the Energy Transition, we aim to develop a pipeline of Energy Transition leaders from the next generation.



## CONSERVE

**Our commitment to innovate more while using less, safeguarding natural resources.**

# MATCHING GIFTS TO MEET COMMUNITY NEEDS



GE Foundation matching gifts to meet community needs

The GE Vernova Foundation, and its predecessor the GE Foundation, have matched employee giving to double our impact and advance employees’ philanthropic goals. With approximately 75,000 employees globally, these contributions can make a meaningful difference to individuals, families, and communities around the world. In 2023, the GE Vernova Foundation contributed to over 1,300 organizations, including many regional and local organizations that offer educational, environmental, food, housing, medical, and other services for historically disadvantaged communities. These investments include significant contributions to buildOn, a global non-profit organization that aims to combat poverty and illiteracy in disadvantaged communities.

buildOn mobilizes students in the U.S. to use service to transform their communities and builds schools overseas to expand educational opportunity in emerging economies.

The GE Vernova Foundation’s focus on UN SDGs 8, 10, 11, and 13 remains consistent – fostering sustained economic growth in communities that need it most, reducing inequalities in access to food and affordable housing, and making clean energy an affordable, accessible reality.

**→ Read more information on the GE Vernova Foundation and philanthropy**



## THRIVE

**Our commitment to advance safe, responsible, and equitable working conditions in our operations and across our value chain.**

# POLICY, ADVOCACY, AND ENGAGEMENT

## ENERGY AND CLIMATE ACTION POLICY ENGAGEMENT AND THOUGHT LEADERSHIP

With a legacy of bringing technology innovation to the global energy sector for more than 130 years, we are uniquely positioned to help lead the Energy Transition.

GE Vernova’s advocacy efforts on climate change and the Energy Transition start with our strong support for advancing energy security, enabling electrification globally, and for the Paris Agreement commitments and other ambitious targets to reduce greenhouse gas emissions, including GE Vernova’s own decarbonization and climate goals. Below we describe our approach to advocacy, our methodology for determining policy feedback and support, and our direct and indirect policy engagement, including our lobbying efforts on the Energy Transition. We believe these efforts are helping to advance progress toward the achievement of the Paris Agreement goals.

In 2023, we were proud to play a visible and active role in advancing policy and action for the Energy Transition, electrification, climate change, and sustainability solutions on a global scale. In the U.S., we worked closely with the Treasury Department, the Internal Revenue Service, the Department of Energy, and the White House to provide inputs on how best to realize the benefits of the recently enacted clean-energy tax credits

and infrastructure legislation. We believe these laws will help to enable a sustainable, reliable, and secure Energy Transition while supporting American economic growth and job creation. We continue to engage Congress on additional legislation that can advance electrification and decarbonization.

When engaging executive agencies and Congress, we seek to ensure that the policy recommendations we provide support the realization of the goals set forth in the Paris Agreement. We also seek to constructively recommend policy choices that ensure the deployment of electricity systems that can support lower-carbon grids now and into the future.

The construction of our global Government Affairs and Policy (GA&P) team bolsters these efforts. Leading into the creation of GE Vernova and in the months since, GE Vernova’s GA&P team has been structured around legislative expertise and business integration to ensure technological expertise is leveraged to create a best-in-class analytical capability to drive policy outcomes that support electrification and decarbonization. The team works consistently to advocate for these outcomes and to position the leaders of GE Vernova to engage in constructive dialogues supporting electrification and decarbonization.

To this end, our leadership team and senior executives engaged in numerous energy and climate-related events and activities with international leaders in 2023. These events focused on advancing solutions for accelerating the Energy Transition and reducing greenhouse gas emissions through the adoption of favorable energy, climate, technology, and investment strategies while enhancing energy security and resilience in a continuously challenging geopolitical environment.

For example, we held multiple bilateral discussions with Ukrainian, U.S., and other officials and presented at several major international conferences on Ukraine’s emergency response and future recovery efforts for the electricity sector. These engagements included the 2023 Ukraine Recovery Conference in London, the Ukraine Partnership Summit hosted by the U.S. Chamber of Commerce in Washington, DC, and the ReBuild Ukraine conference organized by Ukraine’s energy ministry in Poland.

Throughout these engagements, we emphasized the need to help Ukraine maintain the provision of urgently needed electricity to its people in the face of continuous Russian attacks, but also focus on doing so with an eye to the future, which will entail the deployment of a wider array of zero and low-carbon technologies in a resilient, decentralized system.



### HOW WE OPERATE

GE Vernova seeks to innovate technology and deliver energy products and solutions that enable better quality of life by electrifying and decarbonizing the world. GE Vernova’s GA&P team is constructed to ensure these outcomes. Similarly, the GA&P team is integrated into GE Vernova in a manner that allows the GA&P team to draw from the knowledge of our global employees and energy experts to produce legislative results key to GE Vernova’s sustainability mission. For example, the GA&P team is integrated into our Sustainability Management System – the Control Room – to engage with a broad spectrum of stakeholders. These range from local community leaders to global policymakers in a two-way exchange of ideas, leading to the establishment of partnerships and the identification of mutually beneficial solutions.

Our GA&P team briefs the Nominating and Governance Committee on policy priorities, PAC expenditures, and intended actions.

Roger Martella, GE Vernova Chief Sustainability Officer, during one of his participations at COP28 discussing how to best nurture a sustainability-led startup ecosystem, during a panel discussion hosted by UAE’s Ministry of Economy.

These briefings may occur multiple times a year to provide significant transparency into the government affairs function. The Nominating and Governance Committee helps advise the planning and strategy processes of the GA&P team, and the Safety and Sustainability Committee oversees and reviews our public policy positions. Related to sustainability, the GA&P team also coordinates internal working groups and policy councils to ensure accurate, timely, and constructive feedback for lawmakers. We seek to engage in a pragmatic and credible way to impact and achieve policy outcomes that support technology innovation and the transition to a reliable, sustainable, and secure energy system of the future. The GA&P team’s goal is to negotiate in good faith while maintaining credibility, accurately represent the realities of global energy systems, and offer solutions that promote electrification and decarbonization.

The team is comprised of professionals around the world who bring decades of government, energy and climate policy experience, capable of individual analysis of policy options, effective decision-making approaches, and strategy. The team coordinates internal and external councils and coalitions that advance strategic engagement and achievement of meaningful policy and regulatory outcomes.

**OUR LOBBYING APPROACH**

Throughout 2023, the focus of the GA&P team was two-fold: first, supporting the spin-off from GE, and second, educating policymakers on GE Vernova’s impact on accelerating the Energy Transition and creating opportunities to partner with a broad set of stakeholders on our electrification, decarbonization, and sustainability goals.

To this end, our GA&P team engaged governments to introduce GE Vernova and to highlight the advantages of a purpose-built electric power company focused on electrification and decarbonization around the world. Our team’s legislative focus has been on the relevant Senate and House energy, environment, technology, infrastructure, tax and appropriations committees, as well as where the company has its commercial offices and manufacturing facilities around the country. The Executive branch Departments of Energy, Interior, State, Treasury, Environmental Protection Agency, and Executive Office of the President are important partners in our innovative deployment of more sustainable products and services within the U.S. and around the world. Regulations with the potential to affect GE Vernova and its customers require us to follow, analyze, and respond to them as necessary, to agencies including, but not limited to, the Environmental Protection Agency (EPA), the Federal Energy Regulatory Commission (FERC), and the Securities Exchange Commission (SEC).

When we engage with governments and government actors, we seek to provide feedback to proposals that recognize the goals of the proposed policy, demonstrate the potential hurdles to achieving the goals, and to provide constructive feedback on methods to eliminate the noted hurdles.

Our interaction with global government stakeholders is similarly structured. We engage with heads of state, Ministers of Energy, Climate, Industry and others, and with legislators and regulators to provide expertise and support sound energy and climate policy. Our efforts are comprehensive and diverse, and they align with the achievement of international climate goals.

Also, our efforts are calibrated to our key markets and customers as they seek to refine and accomplish their Energy Transition plans. For example, promoting the deployment of Carbon Capture and Storage (CCS) and Small Modular Reactors in the UK, the advancement of wind technology in the European Union through initiatives such as the Net Zero Industrial Act and the EU Wind Package, and the acceleration of flare-gas-to-power efforts in Iraq, among others.

Moving forward, our focus will remain on highlighting, enabling, and supporting policies with the aim of deploying more secure, reliable, and cleaner electricity globally; sharing our knowledge and expertise to enable practical and impactful energy policy solutions; continuously improving our own operations; and informing global policymakers to find and implement an all-inclusive approach to the Energy Transition.

**ALIGNMENT OF LOBBYING EFFORTS WITH OUR BUSINESS MODEL, STRATEGY, AND VALUES**

Our GA&P team works closely with each GE Vernova business segment to understand their objectives and how global and U.S. policies and regulations can lead to success. This is achieved through a close collaboration among the senior leadership of the company, the GA&P team, and each individual business unit. Key efforts are directed by team leaders in coordination with the broader GA&P team and executed through multiple meetings to ensure clear direction, thorough communication, prioritization of objectives, and proper alignment with additional lobbying efforts across our company.



**GE VERNOVA POLITICAL ACTION COMMITTEE**

The GE Vernova Political Action Committee (“GE Vernova PAC”) is an independent, non-partisan fund supported by our employees who voluntarily choose to participate in the political process through their own contributions. The GE Vernova PAC is managed with an unyielding commitment to integrity. The U.S. GA&P team, based in Washington, DC, handles the day-to-day administration of the GE Vernova PAC and is assisted by a third-party vendor who oversees the contribution data to ensure adherence to Federal Election Commission (FEC) rules. In addition, we retain external counsel to ensure compliance with The Spirit & The Letter and all applicable laws and regulations. The GE Vernova PAC originated in 2023 and its establishment is being finalized in 2024 in accordance with FEC rules based on the spin-off of GE Vernova as an independent company.

We support federal congressional candidates and their leadership committees through contributions of the GE Vernova PAC.

These are made on a non-partisan basis to political candidates and initiatives that support strong public policy, promote sustainable and robust electricity markets, and foster energy-technology innovation. Contributions are not based on the personal preferences of employees or leadership. We base our contribution decisions on the best interests of the company and what we believe is sound public policy.

Among the factors we consider in determining which candidates and initiatives to support are: a candidate represents a state or district where we have critical operations or manufacturing facilities; a candidate sits on a committee that addresses legislation affecting our energy businesses or the global economy; or a candidate serves in an important elected political leadership position. We also consider a candidate’s voting record on business and policy issues germane to our company; and a candidate’s personal characteristics, such as their reputation for integrity and effectiveness.

**OUR INDIRECT LOBBYING APPROACH**

Our direct lobbying efforts with members of Congress – and likewise, with international government officials – are complemented by our engagement with select organizations. We engage with trade associations, non-profit environmental and energy organizations, and coalitions to advance policies, regulations, and technologies that align with our goals. Our involvement includes domestic and international fee-based memberships, as well as participation in industry conferences and global energy events.

As an electric power company, it is imperative that we engage with associations and coalitions to address pressing international, federal, and state issues that collectively can advance our priorities and climate goals. Trade associations provide a forum to work with other companies and serve as a force multiplier to address policy considerations affecting the deployment of various energy technologies, including funding initiatives to decarbonize our global electric and gas infrastructure in an affordable and reliable manner.

With our indirect lobbying efforts, we believe our work with trade associations is in furtherance of, and consistent with, GE Vernova’s climate goals, including the Paris Agreement. In general, we observe that our trade associations increasingly are moving constructively to build coalitions and alliances among their members to advance climate change and Energy Transition solutions. In many cases, GE Vernova’s GA&P team works with our trade associations on a regular basis to educate them on the state of energy technology and influence constructive action toward these goals.

This is not to say that all trade associations are moving at the same pace, or that we expect all trade associations necessarily to agree fully on GE Vernova’s policy positions. Nor, for that matter, is it reasonable to expect that GE Vernova agrees fully on every view and position of our membership organizations and coalitions. In the event of any divergence of views on various policies and approaches, we seek to maintain the ability to constructively advance efforts toward decarbonization. We view our role in these circumstances as being a catalyst for progress and expressing the views of a leading multinational industrial company. In short, we



GE Vernova CEO Scott Strazik speaks at the company’s Future of Energy event in Calgary, Alberta, Canada. Our team convened industry, government, academic, and other experts, including the Honorable Danielle Smith, Premier of Alberta, to discuss Canada’s role in the Energy Transition.

view ourselves as a force to promote constructive engagement with the trade associations on the issues we care about.

We will continue to implement the policy established by GE regarding disclosure of trade association contributions. We will disclose a list of U.S. trade associations receiving more than \$50,000 in annual membership dues from GE Vernova. For each of these trade associations, we will disclose the dollar amount reported by the trade association as ineligible for deduction as an “ordinary and necessary” business expense under Section 162(e) of the Internal Revenue Code (and,

where all amounts contributed are eligible for the deduction, an indication that no contributed funds constituted non-deductible contributions).

#### OUR POSITION ON CLIMATE DISCLOSURE REGULATIONS

GE Vernova supports efforts to improve climate disclosure – including emerging regulations in the U.S., UK, European Union, and other jurisdictions – that focus on disseminating material information, aligning existing reporting frameworks, and recognizing the evolving maturity of this type of information and reporting across companies broadly. GE Vernova aspires

to be a constructive and positive voice toward advancing informative and pragmatic disclosure regimes that are effective and meaningful for our stakeholders while promoting consistency to reduce confusion and undue burdens. GE Vernova has also expressed these views to several of our trade associations that engage on these rules with the goal of aligning on transparent and pragmatic disclosure requirements. We have encouraged our trade associations to be supportive of such disclosure generally while recognizing that some trade associations may express constructive points of views, feedback, and concern on elements of these proposals.

#### REPRESENTATIVE COALITIONS AND PARTNERSHIPS

We continue to organize, support, partner, and otherwise participate in various coalitions and organizations that we believe can help advance our climate and sustainability goals. For example, in the United States, we continue our partnership with the non-profit Center for Climate and Energy Solutions (C2ES) through our membership on the Business Environmental Leadership Council and its board of directors. We participate in C2ES working groups relevant to us, including permitting reform and the creation of effective guidance on the U.S. clean-energy tax credits.

We serve on the Board of Directors of ClearPath, an entrepreneurial, strategic non-profit organization, whose mission is to accelerate American innovation to reduce global energy emissions by developing cutting-edge policy solutions on clean energy and industrial innovation.

We are a member of the Carbon Capture Coalition (CCC), a non-partisan industry-wide carbon management advocacy organization, which allows us to work with a variety of stakeholders to share technical and operational expertise to advance industrial and power sector decarbonization. Our efforts with the CCC have focused on the effective implementation of the expanded U.S. tax credit for CCS.

In the international arena, we partner with the Atlantic Council, a non-partisan organization which focuses on the Atlantic Community and takes a leading role in convening thoughtful dialogues to meet pressing global challenges, particularly in the energy sector. Our CSO serves on the board of directors of the Atlantic Council. In 2023, we participated in a discussion with the UK Secretary of State for Energy Security and Net Zero, and in a workshop with Ukraine’s Deputy Energy Minister on how the reconstruction of Ukraine can strengthen European energy security.

We are also a founding member of Corporate Coalition for Innovation & Technology toward Net Zero (CCITNZ), a cross-sector business alliance dedicated to helping countries meet their decarbonization and climate change goals.



# PARIS AGREEMENT ALIGNED LOBBYING REPORT

We frequently collaborate with a number of trade associations and non-profit organizations that focus on energy, environment, and climate issues, and have the ability to influence the debate and outcomes on GE Vernova’s policy priorities. As with climate policy generally, we recognize there is room for a reasonable divergence of views on specific elements and approaches of various proposals. Where those diverge from GE Vernova’s own positions, we seek to engage in constructive engagement to find the appropriate balance between differing viewpoints, disclosure, transparency, regulatory burdens, and material information.

Below, we provide a deeper analysis of several of these organizations with which we were affiliated in 2023 (as part of GE), including their specific positions on climate change and how these align with GE Vernova’s own priorities and the goals of the Paris Agreement. The following highlights what we’ve identified as the most relevant considerations, based on factors such as the association’s level of activity or influence on climate-related topics, the relevance of the association’s work to GE Vernova’s businesses or markets, and our judgment about the association’s potential to interest stakeholders with respect to its involvement with the Paris Agreement. In 2024 and beyond, we will continue to evaluate our participation and membership in these and other organizations based on their alignment to our climate and sustainability goals.

## BUSINESS ROUNDTABLE (BRT)

Business Roundtable (BRT) is an association of chief executive officers of America’s leading companies working to promote a thriving U.S. economy and expanded opportunity for all Americans through sound policy.

### CLIMATE CHANGE POSITION

BRT believes addressing climate change and its impacts demands a robust, coordinated effort with a sound policy portfolio. BRT supports a goal of reducing net U.S. greenhouse gas emissions by at least 80% from 2005 levels by 2050. Building on its September 2020 publication of *Addressing Climate Change: Principles and Policies*, BRT issued a *Roadmap for U.S. Energy Policy* in April 2022, putting forward ten policies to advance decarbonization. These policies include expanding the use of a diverse energy portfolio and clean energy technologies, enacting clean energy incentives, accelerating permitting of energy infrastructure, and establishing a price on carbon that provides a clear long-term signal and incentivizes the development and deployment of technologies to reduce emissions. BRT also recognizes that an unprecedented

amount of new infrastructure must be planned, permitted, and built within the next decade for the U.S. to reach net zero carbon emissions by 2050. With that in mind, BRT has advocated for bipartisan legislation reforming the permitting process for energy infrastructure projects to reduce emissions, uphold environmental protections, and pave the way for the U.S. to become a clean energy powerhouse.

### ALIGNMENT TO THE PARIS AGREEMENT AND GE VERNOVA’S CLIMATE POSITIONS

In 2023, we worked with BRT to ensure U.S. business leaders support ambitious policies in line with the U.S. commitment to the Paris Agreement. In constructing its *Roadmap for U.S. Energy Policy*, BRT utilized the benchmarks set in the Paris Agreement to construct policy recommendations to limit global temperature rise to well below 2 degrees Celsius

by reducing emissions in the U.S. and encouraging policies to prevent carbon leakage. Additionally, since the enactment of the IRA, BRT has supported policies to enable the success of the IRA tax credits by providing a constructive voice on permitting reform.

BRT also expressed its urgent concern on the final EPA Greenhouse Gas rule affecting the power sector, which could result in the retirement of many large-scale dispatchable generation resources. BRT urged the EPA to build additional flexibility to mitigate the risk of the potential reliability issues and to harmonize the compliance dates and retirement options among all rulemakings to provide more certainty for developing compliance strategies that minimize impacts to customer costs, maintain reliability, and provide for a more balanced transformation from fossil fuels to other generation technology. Similar concerns were echoed by GE Vernova and numerous other industry stakeholders who questioned several of the EPA’s technical assumptions under applicable regulatory standards.

## THE CANADIAN CHAMBER OF COMMERCE

The Canadian Chamber of Commerce represents over 200,000 businesses with a mission to drive change, partner broadly, and be the undisputed champion and catalyst for the future of business success in Canada.

### CLIMATE CHANGE POSITION

The Canadian Chamber of Commerce supports the adoption of an efficient and cost-effective approach to climate change in Canada. The organization supports a 2050 net zero target as a necessity. The organization and its Net Zero Council (NZN) released a report, “How We Get There Matters: Establishing a Path to Net zero in Canada,” which highlights how Canada’s business community must play a key role in our sustainable future. The report also responds to the Canadian government’s major climate change initiatives, specifically Environment and Climate Change Canada’s (ECCC) 2030 Emissions Reduction Plan. The Canadian Chamber has used this report and its recommendations in testimony before the Senate Standing Committee on Energy, the Environment and Natural Resources to highlight the importance of Canada’s energy sector to meet both economic and environmental objectives.

### ALIGNMENT TO THE PARIS AGREEMENT AND GE VERNOVA’S CLIMATE POSITIONS

The Canadian Chamber of Commerce oversees the NZN, an assemblage of businesses that have made public declarations to achieve net zero in their operations no later than 2050. GE Vernova Canada President and CEO Heather Chalmers was the founding co-chair of the NZN and served in that capacity for two terms. The NZN supports research and advocacy to shape Canada’s pathway to net zero. The Canadian Chamber also leads a Green and Transition Finance Council focused on advocating for harmonized sustainability reporting standards, fostering the acceleration of private investment in decarbonization, and translating corporate objectives into public policy recommendations.



## EUTURBINES

EUTurbines is a gas and steam turbine industry association aimed at convening all European manufacturers of the sector, covering all relevant applications. The organization promotes the role of turbine-based power generation in a sustainable, decarbonized European and global energy mix.

### CLIMATE CHANGE POSITION

EUTurbines supports a sustainable transition of the energy system aimed at decarbonizing the energy sector and has expressed its support of the European Green Deal. EUTurbines advocates for solutions such as renewable-based turbines to help achieve a well-functioning energy system in a future climate neutral economy, and believes all economic sectors need to swiftly adapt and drastically reduce their greenhouse gas emissions, starting with the energy sector.

### ALIGNMENT TO THE PARIS AGREEMENT AND GE VERNOVA'S CLIMATE POSITIONS

EUTurbines supports steep reductions of greenhouse gas emissions and a swift transitioning to sustainable energy. The goals of EUTurbines align with GE Vernova's work to lead in the research and development of technologies to decarbonize the power and industrial sectors by utilizing near-zero emissions hydrogen and renewable natural gas. We believe the organization's efforts and commitments are consistent with the goals of the Paris Agreement. GE Vernova was involved in the development of EUTurbine's H2-readiness definition, which provides a common understanding of hydrogen readiness for new gas power plants in line with achieving the Paris Agreement emission reduction goals.

## THE GAS TURBINE ASSOCIATION (GTA)

The Gas Turbine Association (GTA) is an association of large and small gas turbine manufacturers, associated equipment manufacturers, and leading research universities. GTA's primary focus has been on technology programs designed to increase turbine efficiency and reduce emissions and costs. GTA advocates for public policies and regulations that support and promote the expanded use of gas turbine technology in all relevant sectors of the economy.

### CLIMATE CHANGE POSITION

GTA advocates for funding to advance gas turbine efficiency, thereby reducing fuel consumption and emissions. In line with GE Vernova's own work, GTA is taking a broader look at the role federal funding can play to support hydrogen and carbon capture as pathways to decarbonize gas turbines. Further decarbonization will also allow gas turbines to support grid stability as greater renewable resources come online across the U.S. and other global transmission networks. Its members include those conducting innovative research, product development, and manufacturing in the value chain to further decarbonize new and existing gas turbines for power and industrial sectors.

### ALIGNMENT TO THE PARIS AGREEMENT AND GE VERNOVA'S CLIMATE POSITIONS

GE Vernova believes that gas power will play a critical role in years to come in accelerating coal retirements, facilitating

the wider deployment of renewables, and providing grid stability – while gas turbine technology can itself be decarbonized through innovations such as CCS, hydrogen utilization, and Direct Air Capture (DAC). Coal-to-gas switching, for instance, represents a fast and effective approach for emissions reduction in many regions around the world. In addition, adapting turbines from natural gas to hydrogen and introducing carbon management solutions can lead to low or potentially zero-carbon emissions. In 2023, a representative from a GE Vernova business served as the committee chair of GTA's Environmental Affairs Committee, a position the representative continues to hold in 2024 and uses to encourage GTA to advocate for policies to make continued progress on carbon capture and low- to no-emissions hydrogen.

## THE NATIONAL ASSOCIATION OF MANUFACTURERS (NAM)

The National Association of Manufacturers (NAM) represents 14,000 member companies, both large and small, across industry sectors to advocate around the four values of free enterprise, competitiveness, individual liberty, and equal opportunity.

### CLIMATE CHANGE POSITION

NAM believes an environment and climate change agenda for the future must: 1) recognize manufacturers as the solution to emerging environmental challenges; 2) build on the strong steps manufacturers have already taken to become more sustainable and tackle climate change; 3) apply sound science and evidence-based approaches in new proposals; and 4) appropriately balance economic and environmental interests in the U.S. so that achieving one goal does not mean ignoring the other. NAM recommends commencing negotiations to improve on the Paris Agreement and achieve a binding global climate treaty that keeps post-industrial warming of the planet to well below 2 degrees Celsius, and approaching 1.5 degrees. This position is memorialized in NAM's 2021 comprehensive climate blueprint, *The Promise Ahead*, which also outlines a broad manufacturers' plan for action, supporting both "an international, rules-based system that is consistently applied to bind all emitters and ensure a level playing field, and a unified domestic framework that applies to all emitters and harmonizes GHG regulation."

### ALIGNMENT TO THE PARIS AGREEMENT AND GE VERNOVA'S CLIMATE POSITIONS

NAM supports a binding climate treaty to keep post-industrial warming of the planet to well below

2 degrees Celsius, and approaching 1.5 degrees. GE played an active role on NAM's Environment Committee and worked to update NAM's policy on climate in 2020, to closely align with GE's climate policy position and the Paris Agreement. NAM opposed the Inflation Reduction Act (IRA), notably for reasons that were unrelated to the clean energy tax incentives and effectively the result of broader proposed changes in tax policy that affected many of their members. In 2023, we continued to work with NAM to help shape clean energy tax guidance designed to increase the manufacturing of innovative technologies. We continued to communicate the importance of the clean energy tax incentives and other clean energy policies and initiatives. NAM has expressed concern with the EPA's Greenhouse Gas rule for new and modified power plants because of the dearth of necessary infrastructure required to support the proposed timeline embodied in the regulation. Similar concerns were echoed by GE Vernova and numerous other industry stakeholders who questioned several of the agency's technical assumptions under applicable regulatory standards. NAM is a constructive voice on the permitting reform policies necessary for the acceleration of clean energy projects and critical infrastructure.



## THE U.S. CHAMBER OF COMMERCE (“THE CHAMBER”)

The U.S. Chamber of Commerce (“the Chamber”) is the world’s largest business organization representing all sizes of businesses to advocate, partner, and network on a range of topics. The Chamber advocates for policies that help businesses create jobs and grow the United States economy.

### CLIMATE CHANGE POSITION

The Chamber engages on climate change policy approaches that acknowledge the cost of inaction and the competitiveness of the U.S. economy, and advocates for durable solutions that leverage innovation. The Chamber supported the Biden administration’s decision to rejoin the Paris Agreement. The Chamber’s climate policy principles include supporting a market-based approach to accelerate greenhouse gas emissions reductions across the U.S. economy; leveraging the power of business to address climate challenges; maintaining U.S. leadership in climate science; embracing technology and innovation; aggressively pursuing greater energy efficiency; promoting climate-resilient infrastructure; supporting trade in U.S. technologies and products; and encouraging international cooperation. The Chamber notes that “inaction is not an action.”

In furtherance of these principles, the Chamber was part of a coalition of organizations representing the business community in support of the successful ratification of the Kigali Amendment to the Montreal Protocol, noting the economic and environmental benefits associated with phasing down the production and use of hydrofluorocarbons.

### ALIGNMENT TO THE PARIS AGREEMENT AND GE VERNOVA’S CLIMATE POSITIONS

The Chamber put forth a comprehensive climate position that includes supporting U.S. participation in the Paris Agreement and calling on policymakers to act on climate change. Additionally, the Chamber launched a member task force to inform the organization’s climate policy. In 2019, GE joined the U.S. Chamber’s Task Force on Climate Action. The task force issued recommendations that shaped the climate position eventually published by the Chamber. The task force’s work has since been incorporated into the Energy, Environment, Climate and Sustainability Policy Committee, of which GE Vernova is a participant.

The Chamber opposed the Inflation Reduction Act (IRA) for reasons that were unrelated to the clean energy tax incentives. The reasons for this opposition were concerns over broader tax policies that affected many of the Chamber’s members. Throughout 2023, GE Vernova continued to communicate the importance of the clean energy tax incentives and other clean energy policies and initiatives with the Chamber.

Since the enactment of the IRA, the Chamber has engaged constructively on the implementation of clean energy tax credits and has supported policies to enable the success of these credits, such as permitting reform for clean energy projects and critical infrastructure.

The Chamber also expressed concern with EPA’s Greenhouse Gas rule for new and modified power plants because of the dearth of necessary infrastructure required to support the proposed timeline embodied in the regulation. Similar concerns were echoed by GE Vernova and numerous other industry stakeholders who questioned several of the agency’s technical assumptions under applicable regulatory standards.

## THE AMERICAN CLEAN POWER ASSOCIATION (ACP)

The American Clean Power Association (ACP) is a voice of today’s multi-tech clean energy industry, representing over 800 energy storage, wind, utility-scale solar, clean hydrogen, and transmission companies.

### CLIMATE CHANGE POSITION

ACP advocates for keeping U.S. clean power cost competitive while creating high-paying jobs through the reduction of permitting timelines and continued strong environmental stewardship. This includes ensuring a tax and finance regime built to enable markets to support clean energy deployment that makes tangible progress towards reducing pollution.

ACP advocates for policies that follow their mission and remove barriers to clean power through trade, labor, and economic development, transmission and infrastructure build out, and siting and permitting reform. Additionally, ACP seeks to accelerate the growth of clean power through supportive tax, finance, and market policy, the setting of federal and state clean energy targets, and workforce development.

### ALIGNMENT TO THE PARIS AGREEMENT AND GE VERNOVA’S CLIMATE POSITIONS

ACP supports the Paris Agreement and U.S. leadership to innovate the technology to achieve its goals, including a net zero emissions economy by 2050. ACP has also engaged on the passage and implementation of energy tax credits included in the IRA and on permitting reforms necessary to unlock clean energy deployment. These advocacy actions seek to enable achievement of the Paris Agreement goals.





# COP28

At the 28th Conference of Parties (COP28), the results of the first Global Stocktake since the Paris Agreement highlighted that action must be taken to meet the global 1.5-degree target. GE Vernova's COP28 presence focused on the importance of working towards electrifying while simultaneously decarbonizing the world through cutting-edge technology and innovation, public-private partnership, and industry collaboration.

**40+**  
speaking  
opportunities

**40+**  
bilateral meetings

**15+**  
memberships  
and alliances



## Youth United for Sustainability

In May 2023, GE signed an agreement with the UAE Independent Climate Change Accelerators, which now includes GE Vernova, focused on youth and diversity, innovation and technology, and policy collaboration, to increase momentum and active climate engagement in the lead-up to COP28.

As the first activation of the partnership, in collaboration with UAE Independent Climate Change Accelerators (UICCA) and Injaz UAE, we hosted the Youth United for Sustainability event. This brought together over 100 university students from across the UAE to solve an Energy Transition challenge while focusing on the key pillars of the Energy Trilemma – sustainability, reliability, and affordability.

[→ Find out more](#)



## Corporate Coalition for Innovation and Technology toward Net Zero (CCITNZ)

The CCITNZ, which includes GE Vernova and nine other companies, partnered with the U.S. Center to unveil the U.S. Innovation: Pathways toward Net Zero exhibit at COP28. This demonstrated how innovation and technology, along with U.S. policies such as the Inflation Reduction Act, and other global policies, are contributing positively toward global climate goals. The exhibit was inaugurated by our CEO, Scott Strazik, and former Special Presidential Envoy for Climate, John Kerry, during the opening ceremony of the U.S. Center at COP28.

[→ Find out more](#)





## Announcement of joining First Movers Coalition

To further our commitment to decarbonizing GE Vernova technologies, we announced that we are joining the First Movers Coalition during COP28, alongside U.S. Deputy Secretary of Energy David Turk and others. As part of this initiative, we made a voluntary commitment that 10% of all steel we purchase will be near-zero emissions by 2030, measured by volume per year.

## Championing renewable energy and diversity

GE Vernova's CEO, Scott Strazik, alongside Her Highness Sheikha Shamma bint Sultan bin Khalifa bin Zayed Al Nahyan, President and CEO of the UAE Independent Climate Change Accelerators (UICCA), inaugurated the Wonders of Wind: Double Down to Reach 3xRenewables by 2030 exhibit at the blue zone of COP28. The exhibit brought together GE Vernova's LM Wind Power ZEBRA 100% recyclable wind turbine blade tip and unique artwork from eight artists connected to the eight themes of COP28.

The exhibit highlighted the Global Renewable Alliance pledge to triple renewable energy by 2030. We supported the 3x Renewables Campaign in the leadup to COP28.

## Net Zero Nuclear Summit

Mavi Zingoni, CEO of our Power segment, joined a panel with government and industry leaders, during the Net Zero Nuclear Summit to discuss how nuclear plays an essential role in delivering clean electrons and molecules.

## Supporting global outcomes

GE Hitachi and the Emirates Nuclear Energy Corporation signed a Memorandum of Understanding to explore opportunities for future collaboration, focused on the deployment of the BWRX-300 small modular reactor. An increasing focus on the role of nuclear in supporting overall global decarbonization and energy security was evident at COP28. As part of our overall commitment to nuclear energy, we became the first corporate sponsor of the Net Zero Nuclear campaign and a supporter of the Net Zero Nuclear pledge, which aims to triple nuclear capacity by 2050.

## U.S. climate policy catalyzing investments

Our CEO joined an esteemed panel, organized by Edison Electric Institute, the Business Council for Sustainable Energy, and the Center for Climate and Energy Solutions (C2ES) at the U.S. Center to highlight how the Inflation Reduction Act and U.S. policy are supporting investments in breakthrough technologies of the future.

## Energy systems of the future

GE Vernova's CSO, Roger Martella, joined an Atlantic Council Global Energy Forum panel, focused on the Energy Systems of the Future and highlighting: the importance of marketplace advancements in breakthrough technology; the balance between energy security and decarbonization; and the critical role of the public and private sector in accelerating technology innovation and deployment.

## Public-private partnership to address gas flaring in Iraq

Rasheed Al Janabi, President, GE Vernova Iraq, participated in a distinguished industry panel organized by the Government of Iraq, in partnership with the U.S. Chamber of Commerce and the U.S.-Iraq Business Council, which highlighted the importance of public private partnerships to address the challenge of gas flaring in Iraq and to promote technologies that would support the electrification of Iraq while simultaneously reducing the carbon intensity of its power generation.

## Showcasing cutting-edge technologies

The GE Vernova Experience Center was set up throughout the duration of COP28 to provide an interactive and immersive technology exhibition, covering the power generation, transmission, and distribution sectors. The focus of the exhibit was to show how our technologies help electrify the world while simultaneously working to decarbonize the energy sector, and how future innovations can help accelerate the net zero journey.

## Carbon Capture and Storage Association

GE Vernova joined an esteemed panel organized by the Carbon Capture and Storage Association at the IETA Business Hub at COP28 to discuss the long-term commercial deployment of carbon capture and storage and the collaboration required by industry, academia, government, and other stakeholders.

## Atlantic Council Middle East Initiative

Mai Abdelhalim, President, GE Vernova Africa, joined a panel focused on "Unleashing the green energy potential in the Middle East, North and Sub-Saharan Africa" to discuss both the opportunities and challenges to unlocking the full potential of the Energy Transition and renewable energy in the region.

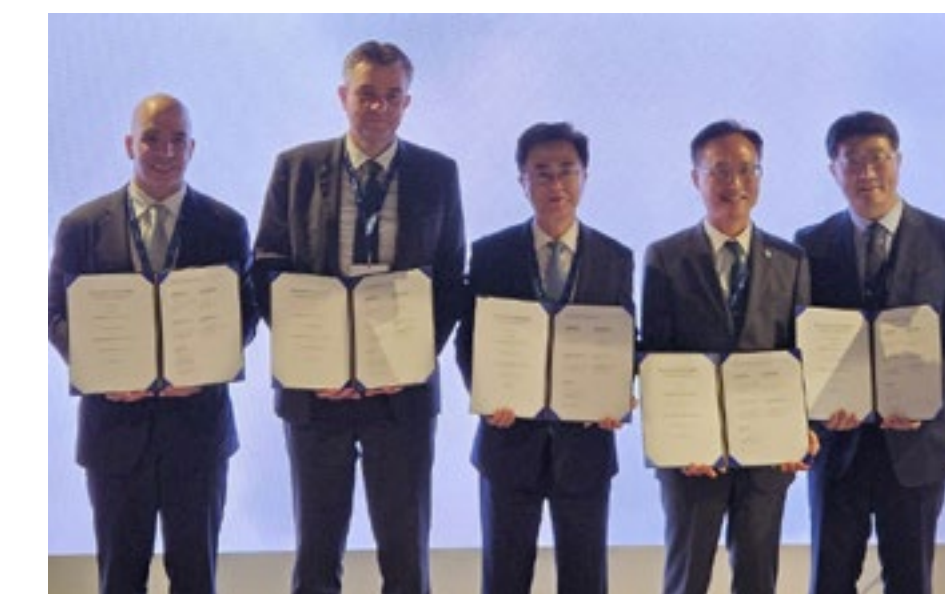
## Abu Dhabi Sustainability Week

Mavi Zingoni, CEO of GE Vernova's Power segment, gave a talk on "Cutting Edge Solutions – Winding Back the Climate Change Clock through Innovation" highlighting the latest breakthrough technologies in the power sector and how collaboration among industry, governments, education, and financial institutions would be key to ensuring their deployment.

## Korea Hydrogen Memorandum of Understanding (MOU)

At COP28, on behalf of GE Vernova and together with SK E&S Co. Ltd, signed a multi-parti MOU with Chungcheongnam Province, Air Liquide S.A., Santos Ltd., Korea Midland Power Co. Ltd., SK E&S Co. Ltd to develop a large-scale, lower-carbon hydrogen value chain in South Korea, which will include a lower-carbon hydrogen production plant, a hydrogen power plant, and a transboundary carbon storage site. As part of the collaboration, we will provide the technology for the hydrogen plant. The signing was performed at a ceremony at the Korean pavilion at COP28 in Dubai.

The MOU signing was witnessed by Dr. Fatih Birol, Executive Director, IEA; Mr. Kim, Sang-hyup, Chairman of Presidential Commission on Carbon Neutrality and Green Growth; Mr. Kang, Kyung-sung, 2nd Vice Minister of Ministry of Trade, Industry and Energy (MOTIE); and David Livingston, senior advisor in the office of the Special Presidential Envoy for Climate, John Kerry. Our CSO presented on the topic of "the role of Hydrogen in the Energy Transition" to audiences who attended the ceremony.



Participants of the "Global MOU for the construction of the largest low-carbon hydrogen plant in Korea".



## OTHER 2023 ADVOCACY HIGHLIGHTS

GE Vernova is uniquely positioned to drive the Energy Transition through both technological and sustainability innovation and public affairs and advocacy. Our Chief Sustainability Officer, Roger Martella, is also GE Vernova's Head of Government Affairs. In this role, Roger engages some of the world's top public and private sector leaders to help solve of the Energy Trilemma of reliability, affordability, and sustainability.

Throughout 2023, the GE Vernova team participated in numerous sustainability events and advocacy efforts. Here we share highlights from some of the most pivotal and influential events.



Roger Martella, GE Vernova's Chief Sustainability Officer and Head of Government Affairs, joins Prime Minister of Iraq, H.E. Mohammed S. Al-Sudani and H.E. Dr. Muhammad Ali Tamim, the Iraqi Deputy Prime Minister and Minister of Planning, to sign two critical strategic initiatives with the Republic of Iraq to further strengthen the power sector.

### QUARTER 1 — 2023

#### Atlantic Council Global Energy Forum

##### ABU DHABI

GE Vernova participated in a panel discussion, "Electrification and Decarbonization: The UAE as a Springboard for Action". The discussion focused on how private industry and governments must partner to make progress on both goals in parallel: growing access to electricity while decarbonizing the energy, transportation, and industrial sectors.

#### HBSC Sustainable Future Forum

##### LONDON

Roger Martella participated in a panel, "View From The Top Chief Sustainability Officers" in which CSOs discussed how they created and secured senior-level buy-in for those strategies, where the biggest challenges lie, and how finance and investments are playing a key role in advancing progress.

### QUARTER 2 — 2023

#### Reuters Events: Global Energy Transition 2023

##### NEW YORK

GE Vernova participated in the panel "Energizing Cleantech: Investment Trends for Technological Innovations". The discussion showcased the role of technology and innovation in the Energy Transition, how companies are scaling investment, and defining the future of "cleantech".

### QUARTER 3 — 2023

#### Arcosa/White House Event

##### NEW MEXICO

Roger Martella represented the GE Vernova team with President Joe Biden and Antonio Carrillo, CEO of GE Vernova's wind tower partners, Arcosa Inc. It was a fitting occasion to celebrate two great milestones: Arcosa's new wind tower facility in Belen, which will exclusively supply GE Vernova wind turbines, and reflecting on how the last 12 months have ushered in a transformative moment for the clean energy economy, climate change, and energy security.

#### White House

##### WASHINGTON, DC

GE Vernova's CEO, Scott Strazik, introduced President Biden at the White House to mark the one-year anniversary of the Inflation Reduction Act (IRA).

#### NYC Climate Week and UN General Assembly

##### NEW YORK

GE Vernova's nuclear business, GE Hitachi, joined Net Zero Nuclear as the first corporate partner, calling for a tripling of nuclear capacity by 2050. GE Vernova also joined the 3xRenewables by 2030 campaign led by Global Renewables Alliance (GRA) and the International Renewable Energy Agency (IRENA), calling for tripling of renewable energy this decade.

### QUARTER 4 — 2023

#### Reuters Net Zero USA

##### NEW YORK

GE Vernova participated in a panel "Incentivizing Energy Transformation," with discussion on how companies can utilize the legislation to transform energy usage.

#### MENA Climate Week

##### RIYADH

Hisham Al Bahkali, President, GE Vernova Saudi Arabia, joined a panel hosted by Saudi Electricity Company focusing on "Decarbonization of power in the private sector" at MENA Climate Week.

#### Asia Clean Energy Summit

##### SINGAPORE

GE Vernova took part in the Asia Clean Energy Summit as Lead Sponsor. The event brought together thought leaders in both the public and private sectors to discuss critical issues regarding the energy sector's role in addressing climate change. Mavi Zingoni, CEO of GE Vernova's Power businesses, provided a keynote speech during the opening ceremony on accelerating decarbonization of the power sector. GE Vernova announced the signing of a memorandum of understanding with Sembcorp

Industries and IHI Corporation to jointly explore the potential retrofitting of Sembcorp's Sakra power plant in Singapore with ammonia-firing capabilities.

#### World Hydropower Congress

##### BALI

GE Vernova's Hydropower business took part in a plenary session titled "Clean Energy for All" where panelists discussed the role of sustainable hydropower as the largest source of renewable electricity and long-duration energy storage.

#### Rebuild Ukraine – Energy for the Recovery of Ukraine

##### WARSAW

GE Vernova's Hydropower business joined the panel titled "Sustainable Recovery: Smart and Green Based Energy Solutions", moderated by the Deputy Minister of Energy, Ukraine – Yaroslav Demchenkov. In this panel, we discussed the impact of the war in Ukraine's energy infrastructure, particularly hydropower plants, as well as the reconstruction plans for those installations and the role that GE Vernova can play.

#### UN Climate Change Conference (COP 28)

##### ABU DHABI

GE Vernova participated in over 50 speaking opportunities. Highlights from the event are detailed on the previous page.

### OUR PATH FORWARD

As 2024 unfolds, we are continuing our strong engagements and partnerships with governments and other stakeholders around the world to help the adoption of sound policies to drive progress toward a future of expanded access to decarbonized energy and economic development associated with it. In doing so, we believe we are making a difference by offering our insights on the current and future capabilities of technology, how our customers deploy and use that technology, and how the marketplace is evolving. At the core, we are emphasizing the need to realize the ambitions of the Paris Agreement, and to understand the importance of the Energy Transition in achieving these ambitions.

[Read more about the Mendoza Summit](#)



# APPENDICES

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# SUSTAINABILITY PERFORMANCE

Leading goal

	2023	2019 baseline
<b>FINANCIALS<sup>1</sup></b>		
Total Revenues (\$M)	33,239	
Net Income (Loss) Attributable to GE Vernova (\$M)	(438)	
Adjusted EBIDTA (\$M) <sup>2</sup>	807	
Cash Flow from Operating Activities (\$M)	1,186	
Free Cash Flow (\$M) <sup>2</sup>	442	
Total Research and Development (R&D) (\$M) <sup>3</sup>	1,083	
<b>ELECTRIFY</b>		
New Generating Capacity Brought Online in 2023 (GW) <sup>4</sup>	29	
New Generating Capacity in Developing & Emerging Economies	42%	
Grid Enabling Capacity Energized in 2023 (GW) <sup>5</sup>	64	
Grid Enabling Capacity Energized in Developing & Emerging Economies	31%	
<b>DECARBONIZE</b>		
CO <sub>2</sub> Avoided from New Generating Capacity Brought Online in 2023 (MMT CO <sub>2</sub> ) <sup>6</sup>	20	
Carbon Intensity of New Generating Capacity Brought Online in 2023 (g CO <sub>2</sub> /kWh) <sup>7</sup>	335	
Carbon Capability of New Generating Capacity Brought Online in 2023 (g CO <sub>2</sub> /kWh) <sup>8</sup>	144	
Gross Lifetime Scope 3 Emissions from Use of Sold Products (MMT CO <sub>2</sub> ) (new units, absolute) <sup>9,10</sup>	1,118	2,063
Net Lifetime Scope 3 Emissions from Use of Sold Products (MMT CO <sub>2</sub> ) (new units, absolute) <sup>9,10</sup>	414	337

<sup>1</sup> 2023 financials are presented on a GE Vernova basis throughout this Report, unless otherwise specified.  
<sup>2</sup> Non-GAAP financial measure. In this report, we sometimes use information derived from consolidated financial data but not presented in our financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). Certain of these data are considered "non-GAAP financial measures" under the U.S. Securities and Exchange Commission (SEC) rules. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure. The reasons we use these non-GAAP financial measures and the reconciliations to their most directly comparable GAAP financial measures are included in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section included in our information statement dated March 8, 2024, which was attached as Exhibit 99.1 to a Current Report on Form 8-K furnished with the SEC on March 8, 2024.

<sup>3</sup> Total Research and Development, including customer and partner funded.  
<sup>4</sup> Gas, hydro, nuclear, steam, onshore, and offshore nameplate generating capacity added based on Commercial Operation Date (COD) date.  
<sup>5</sup> As measured by power transformers (MVA, MW) energized, inclusive of 50% of Prolec JV volume (26 of 52 GW).  
<sup>6</sup> Compared with next best alternative in region (avg. grid for renewables, avg. dispatchable power for gas/steam).  
<sup>7</sup> Generation-weighted as-operating based on catalog performance and average capacity factors by region.  
<sup>8</sup> Same as carbon-intensity, but with gas turbine based on 100% H2 for peakers and 95% CCUS for combined cycle.

<sup>9</sup> Data for power includes the historical GE Company calculation of products from the Gas Power and Steam business to calculate Scope 3 Category 11 Use of Sold Product.  
<sup>10</sup> Based on as-sold configuration, assumed operating life, and decreasing capacity factors, but no H2 or CCUS. Going forward, GE Vernova is continuing to strengthen the rigor of our processes and refine how we estimate our carbon emissions. As a result, we have adjusted our 2019 baseline accordingly.  
<sup>11</sup> Scope 1 and 2 GHG emissions reporting applies an operational control approach inclusive of our manufacturing sites, light industrial sites, offices, and light-duty vehicle fleet. The data does not include those within our financial control including, but not limited to, Energy Financial Services investments and joint ventures, as the company is evaluating organizational changes as a result of the spin-off from GE. These assets may be reported at a future date.

<sup>12</sup> The 2019 baseline includes Scope 1 and 2 energy consumption data from sites acquired by GE Vernova from the LM Wind Power business, as reported to us.  
<sup>13</sup> A market-based method reflects emissions from electricity that companies have purchased and derives emission factors from contractual instruments, such as energy attribute certificates (RECs, Guarantees of Origin, etc.), direct contracts for low-carbon or renewable energy, etc.  
<sup>14</sup> A location-based method reflects the average emissions intensity of grids where the energy consumption is occurring (using primarily grid-average emissions factors).  
 (Footnotes continue on the next page)

	2023	2019 baseline
<b>CONSERVE</b>		
<b>Climate Change and Energy<sup>11,12,20</sup></b>		
Scope 1 Emissions (Metric Tons CO <sub>2</sub> e)	239,588	367,595
Scope 2 (Market-Based) Emissions (Metric Tons CO <sub>2</sub> e) <sup>13</sup>	299,566	512,753
Scope 2 (Location-Based) Emissions (Metric Tons CO <sub>2</sub> e) <sup>14</sup>	378,293	558,830
Scope 1 & 2 (Market-Based) Emissions (Metric Tons CO <sub>2</sub> e) <sup>13</sup>	539,155	880,348
Scope 1 & 2 (Location-Based) Emissions (Metric Tons CO <sub>2</sub> e) <sup>14</sup>	617,881	926,425
Scope 1 & 2 (Market-Based) Emissions Reduction (2019-2023)	39%	
Direct SF <sub>6</sub> Emissions (Metric Tons CO <sub>2</sub> e)	73,874	
Scope 1 Energy Use (MWh)	829,095	
Scope 2 Energy Use (MWh)	1,123,807	
Total Electricity (MWh)	1,123,807	
<b>Water</b>		
Total Water Consumption (Billion U.S. Gallons)	2.3	
Once-Through Cooling Water Withdrawals (Billion U.S. Gallons)	1.5	
<b>Environmental Performance</b>		
Global Penalties Paid (Thousand \$)	9.1	
Spills & Releases (Count)	6	
Air Exceedances (Count)	0	
Wastewater Exceedances (Count)	2	



**Leading goal**

	2023
<b>THRIVE</b>	
<b>Safety</b>	
Injury & Illness Total Recordable Rate <sup>15</sup>	0.44
Days Away from Work Incident Rate <sup>16</sup>	0.21
Fatalities – Employees (Count) <sup>17</sup>	0
Fatalities – Contractor Workers (Count) <sup>18</sup>	3
<b>Diversity, Equity, and Inclusion<sup>19</sup></b>	
<b>U.S. Workforce, All Employees</b>	
Total Racial & Ethnic Minority <sup>20</sup>	30.0%
Asian	8.9%
Black/African American	8.6%
Hispanic/Latinx	9.7%
American Indian/Alaskan Native	0.5%
Native Hawaiian/Pacific Islander	0.2%
Multiracial	2.2%
White	70.0%
Disability (U.S.) <sup>21</sup>	5.8%
U.S. Veteran Status	10.4%
<b>Global Female Representation per Category</b>	
All Employees	18.2%
Professional Employees <sup>22</sup>	22.4%
Leadership <sup>23</sup>	24.3%
GE Vernova Board of Directors	33.3%

Footnotes continued

<sup>15</sup> Incident rate for the number of recordable injury and illness cases globally per total hours worked year to date. Rate calculation is based on 100 employees working 200,000 hours annually, as measured against OSHA recordability criteria.

<sup>16</sup> Days Away from Work incident Rate uses the OSHA calculation for number of recordable cases resulting in one or more days away from work (transfer or restricted cases are excluded) per total hours worked year to date. Rate calculation is based on 100 employees working 200,000 hours annually.

<sup>17</sup> GE employees, contingent/leased workers, wholly owned affiliate employees and majority-owned, joint-venture employees.

	2023
<b>Pay Equity</b>	
Global Gender Pay Equity	99.0%
U.S. Underrepresented Minority Pay Equity	100.6%
<b>Attrition</b>	
Voluntary Attrition <sup>24</sup>	6.0%
<b>Employee Engagement<sup>25</sup></b>	
Employee Participation in Engagement Survey	65%
Engagement Score	73/100
<b>Human Rights: Supplier Responsibility Governance (SRG) Program</b>	
Total Global Audits	604
Total Suppliers Approved	581
New Suppliers	436
Existing Suppliers	115
Supplier from Acquisition <sup>26</sup>	30
Total Suppliers Rejected	23
New Suppliers	10
Existing Suppliers	13
Supplier from Acquisition <sup>26</sup>	0
Total Findings <sup>27</sup>	3,651

<sup>18</sup> Contractor and/or Partner Workers under GE EHS coordination which may include GE-hired contract workers, consortium partner workers, and sub-contractors.

<sup>19</sup> Data representative of GE Vernova's workforce as of April 30, 2024.

<sup>20</sup> Totals may not sum due to rounding differences.

<sup>21</sup> Self-identified.

<sup>22</sup> Professional accounts for all active non-production employees, including leadership.

<sup>23</sup> Leadership encompasses the most senior 1.3% of all active employees.

<sup>24</sup> Percentage as of December 2023.

	2023
<b>Percentage of SRG Audit Findings per Category:</b>	
Health & Safety	15%
Environment	25%
Emergency Preparedness	18%
Human Rights & Labor	21%
Dormitory Standards	5%
Conflict Minerals	<1%
Regulatory Compliance	13%
Security/Other <sup>28</sup>	4%
<b>SRG Audits per Region:</b>	
China	36%
India	33%
North and South America	21%
Europe, Middle East & Africa	7%
Rest of Asia	3%
<b>Lifting Our Communities</b>	
Total GE Vernova "Family" Giving (\$M) <sup>29</sup>	5.49

<sup>25</sup> Engagement survey distributed September 2023.

<sup>26</sup> Suppliers obtained through the purchase of another company.

<sup>27</sup> Findings identified vary from policy improvements to process changes. GE Vernova tracks issues to closure with verification that such issues were properly addressed, and has a policy of suspending or terminating a relationship should the supplier fail to implement adequate measures as required by the correction action plan.

<sup>28</sup> "Other" includes findings not allocated to a category or relate to quality findings identified during SRG audits.

<sup>29</sup> Includes GE Vernova company contributions, GE Foundation Matching Gifts attributable to GE Vernova employees, and GE Vernova employee donations.



# APPENDIX I

## GREENHOUSE GAS AND ENERGY INVENTORY PROCESS

### METHODOLOGY

GE Vernova calculates its Greenhouse Gas (GHG) emissions under the GHG Protocol corporate Accounting and Reporting Standard (the “Protocol”) as developed by the World Resource Institute (WRI) and World Business Council for Sustainable Development (WBCSD). The GHG Protocol provides the most widely accepted, globally standardized set of GHG accounting principles. Applying the principles of the GHG Protocol helps ensure that reported information has been gathered following international best practice and represents an accurate and fair account of GE Vernova’s GHG emissions. GE Vernova applies the operational control approach, as defined by the GHG Protocol, to account for Scope 1 and 2 GHG emissions. Regarding Scope 3 GHG emissions, GE Vernova calculates emissions from the use of sold products as outlined in Appendix II.

At GE Vernova, direct emissions, also known as **Scope 1** GHG emissions, occur from sources in operations within the Organizational Boundary. Direct emissions are generated primarily by these activities:

- Emissions from the combustion of fossil fuels in stationary sources;
- Emissions of fugitive gases, unintended emissions of gases to the atmosphere or groundwater;
- Emissions from internal processes (gas or oil combustions in our buildings); and
- Direct emissions from mobile generators or leased/owned vehicles.

**Scope 2** indirect GHG emissions occur primarily by purchased electricity and purchased district heating/cooling.

**Scope 3** GHG emissions are a consequence of the activities of the company but occur from sources not owned or controlled by the company. GE Vernova reports this data in units of CO<sub>2</sub> equivalent which is the universal unit of measurement to indicate global warming potential of greenhouse gases.

### INVENTORY SCOPE

The GHG Inventory includes data from individual facilities (primarily manufacturing facilities), additional rooftops (primarily offices, warehouses, and small service shops), and the vehicle fleet that GE Vernova operates for its own use. The inventory scope is adjusted annually as a result of divestiture, closure or consolidation with other facilities, acquisitions, newly established facilities, or when facilities meet the reporting criteria for the first time.

GE Vernova’s worldwide operational Scope 1 and 2 GHG emissions are the total of three categories:

- Data from the reporting sites
- Data from the estimated sites
- Data from leased and owned vehicle fleet

GE Vernova tracks Scope 3 GHG emissions from the following categories:

- Use of sold products<sup>1</sup> (see Appendix II)

### EMISSION FACTORS AND GLOBAL WARMING POTENTIALS

Emissions factors are used to convert activity data (e.g., energy source measured in MWh/MJ or direct GHG release (SF<sub>6</sub> or HFC) measured in kg/tons) into carbon emissions (metric tons of CO<sub>2</sub> equivalent) for the purposes of GHG accounting. GE Vernova uses the U.S. Environmental Protection Agency (EPA), International Energy Agency (IEA), and Association of Issuing Bodies (AIB) European Residual Mix factors as the primary sources of emission factors. The 100-year global warming potential (GWP) for CH<sub>4</sub>, N<sub>2</sub>O, HFCs, SF<sub>6</sub>, and PFCs are also taken from the U.S. EPA Mandatory GHG Reporting Rule (40 CFR part 98). Other direct emission factors are obtained from WRI and the Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report when U.S. EPA factors are not available. For emission factors used to calculate Scope 2 indirect GHG emissions resulting from the purchase of electricity, GE Vernova applies Market and Location-based accounting methodologies and corresponding emission factors as explained below.

### MARKET-BASED AND LOCATION-BASED SCOPE 2 GHG EMISSIONS INVENTORY FROM ELECTRICITY CONSUMPTION

GE Vernova reports Scope 2 GHG emissions using both Market-based and Location-based methodologies in compliance with the GHG Protocol. This dual reporting approach allows us to reflect the impact of our market-based instruments, such as Renewable Energy Contracts and Renewable Energy Certificates (RECs), while providing a view of our emissions based on the average grid emission factors under the Location-based approach.

<sup>1</sup> GE Vernova acknowledges that certain GE Vernova businesses have individual government requirements for tracking and reporting other Scope 3 categories.



# APPENDIX I

## GREENHOUSE GAS AND ENERGY INVENTORY PROCESS

### Market-Based Emissions Calculation

The Market-based approach reflects our procurement of market instruments that meet the quality criteria set by the Protocol. We calculate our Market-based inventory according to the following:

- **Renewable Energy Contracts:** We apply a zero-emission factor to electricity procured under renewable energy contracts that are backed by market instruments (bundled RECs or GOs) in compliance with the GHG Protocol.
- **REC Purchases:** Unbundled Renewable Energy Certificates are used to neutralize the emissions generated from our standard grid electricity consumption. After accounting for renewable energy contracts and REC purchases, the remaining electricity consumption is assessed using the residual mix factors.
- **Residual Mix Emission Factors:** For countries in Europe, where residual mix emission factors are available through the AIB, we apply these factors to the remaining electricity consumption. Since AIB only provides CO<sub>2</sub> residual emission factors, we supplement this data by using CH<sub>4</sub> and N<sub>2</sub>O emission factors from the IEA 2023 dataset to calculate total CO<sub>2</sub> equivalent emissions. In regions where residual mix factors are not available, we apply the IEA national grid emission factors for the market-based calculation. In the U.S., we apply U.S. EPA's e-GRID regional emission factors, which provides emission factors in CO<sub>2</sub> equivalent.

### GHG AND ENERGY EFFICIENCY PROJECTS

One way the businesses measure that value is to track energy efficiency and GHG reduction projects. Each project logged includes descriptive information, projected costs, and estimated GHG and cost savings. GE Vernova businesses may purchase carbon offsets to meet internal goals, however, these reductions are not included in GE Vernova's reported emission values.

### Location-Based Emissions Calculation

The Location-based methodology provides a consistent measure of our emissions by applying the national grid emission factors to all electricity consumed, without taking into account market instruments.

- **Global Application:** For all countries, except the U.S., we apply the IEA national grid emission factors to the total electricity consumption to calculate Location-based emissions.
- **United States Application:** In the U.S., we use the EPA e-GRID regional emission factors to the entire electricity consumption to ensure region-specific accuracy in our Location-based emissions reporting. Electricity emissions for the 2019 base year were calculated using AIB, EPA e-GRID, and IEA factors available at the time of calculation.

Electricity emissions for the current reporting year are calculated using the most recent grid emissions factors available from the AIB, EPA e-GRID, and IEA as of the month of April following the reporting year.

### REPORTING SITES

GE Vernova maintains a GHG Inventory database in a cloud-based environmental management system to collect the necessary detailed inventory data from the following types of facilities:

- Directly captures energy consumption data in Sphera (manual and EMIS data);
- Facilities with manufacturing activities;
- Service or distribution centers with more than 50 full-time employees; and
- Major business headquarters.

The GHG Inventory database allows each site to enter the quantity of electricity and fuel used by fuel type and the unit of measure based on its own electricity and fuel purchase and/or combustion records as well as data on emissions of other GHGs. The software system calculates emissions (metric tons of CO<sub>2</sub> equivalent) for each emission category as well as a total for all emission categories.

The software system calculates direct combustion emissions by multiplying a given quantity of fuel by an emission factor and calculates indirect emissions for electricity that was purchased by multiplying a given quantity of electricity by an emission factor. Direct emissions resulting from the generation of electricity for export off-site are included within direct emissions. The Protocol recommends this approach and instructs companies to report emissions from exported electricity, heat, or steam under supporting information and not to deduct those emissions from company emissions.

The GHG Inventory includes sites in Europe and Asia that import steam or hot water from third-party cogeneration plants or district heating plants. Each of these sites determined the quantity and type of fuel needed by the third-party plant to generate the steam or hot water purchased by the site. This quantity of fuel is then multiplied by the appropriate emission factor to determine the indirect emissions from steam or hot water purchases. A default thermal efficiency of 80% is used to calculate the quantity of fuel needed to generate the steam or hot water that was purchased based on guidance provided in the WRI/WBCSD Emission Calculation Tool. Most of the plants use the default thermal efficiency.

Emissions of other GHGs (direct-process emissions of CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, SF<sub>6</sub>, and PFCs) are entered directly in units of mass and converted to metric tons of CO<sub>2</sub> equivalent using the U.S. EPA's published 100-year GWP coefficients. Generally, emissions are based on purchase records and the assumption that all used material was emitted. For certain processes, however, site-specific knowledge of the process and/or emissions factors are used to determine actual emissions.





# APPENDIX I

## GREENHOUSE GAS AND ENERGY INVENTORY PROCESS

### ESTIMATED SITES

GE Vernova does not collect detailed emissions data from worldwide “estimated sites” due to the difficulty and expense that would be associated with such an effort in comparison to the relative significance of the emissions in GE Vernova’s overall emissions inventory. The sites that fall into this category are primarily small facilities but include all locations that do not meet the criteria defined above for “reporting sites”.

Emissions for these estimated sites are calculated based on the Commercial Buildings Energy Consumption Survey (CBECS), published by the U.S. Energy Information Administration. Using this tool, GE Vernova determines the expected electricity and natural gas usage for a facility based on the type, location, and square footage of the facility. GHG emissions are calculated using this estimate of energy usage and the appropriate emission factor as described above for reporting sites.

### MOBILE FLEET

GE Vernova calculates emissions from internal combustion motor vehicles, hybrid vehicles and electric vehicles:

- Centrally managed by third-party contractors globally;
- Leased or rented from Penske Truck Leasing, Ryder Logistics, and RXO Logistics in the U.S.; and
- Owned by GE Vernova businesses in the U.S., Canada, and Puerto Rico.

Motor vehicle source emissions are calculated by obtaining fuel use and/or vehicle-miles-traveled records and applying appropriate emission factors as explained above. Electric vehicle source emissions are calculated by obtaining electricity consumption records and applying appropriate emission factors obtained from the EPA, IEA, or AIB emission factor databases. In addition, GE Vernova includes emissions from GE Vernova controlled motor vehicles that are refueled on site at reporting sites. The emissions from these vehicles are included in the combustion-of-fuels calculations for reporting sites discussed above.

### SOURCES NOT INCLUDED

The following GHG emission sources are not included in the GHG Inventory because GE Vernova does not have operational control:

- Minority-owned joint ventures;
- Energy-generation facilities where GE Vernova has a service relationship, but not operational control;
- Motor vehicles, chartered vessels, railroad locomotives, etc., owned by GE Vernova, but leased to and controlled by others; and

- Most WRI/WBCSD Scope 3 GHG emission sources including, but not limited to, the extraction and production of purchased materials and the transportation of purchased fuels, etc.

The following operational GHG emission sources are not included in GE Vernova GHG Inventory due to very small contributions:

- Motor vehicles controlled by GE Vernova but not centrally managed through a third-party fleet contractor, Penske Truck Leasing, Ryder Logistics, or RXO Logistics;
- Motor vehicles owned by GE Vernova businesses outside the U.S., Canada, and Puerto Rico that are not refueled at GE Vernova properties;
- Leakage of HFCs from GE Vernova owned and operated air conditioning, refrigeration, and chilling systems; and
- Remedial activities operationally controlled by GE Vernova.

### BASE YEAR ADJUSTMENT

GE Vernova established 2019 as a base year for measuring progress toward achieving its GHG emissions reduction commitments. As outlined in the Protocol, base year GHG emissions data are adjusted to reflect the changes in GE Vernova structure and determine the real change in emissions and energy use of the current portfolio of operations during a given period. Prior interim years are not adjusted except upon discovery of significant error.

All “reporting sites” as defined above are base adjusted per the Protocol, with acquired sites added and divested sites removed. Individual estimated sites are not base year adjusted. However, when a GE Vernova business is divested or acquired, the estimated sites from that business are baseline adjusted. Mobile sources are not base year adjusted.

### QUALITY ASSURANCE

For Scope 1 and 2 GHG emissions, GE Vernova is continuing to work toward increasing the accuracy of its GHG Inventory. It has modified its GHG Inventory collection database to simplify it, developed numerous guidance documents and an internal guidance website, and has provided extensive training for internal users on the GHG Inventory. As an added measure, GE Vernova periodically performs data quality reviews on the GHG Inventory, including side-by-side comparisons of GHG emissions across years, to identify and understand the reasons for significant differences (e.g., changes in production, fuel, manufacturing processes, etc.). When data quality issues are identified, research is initiated to analyze and correct gaps where necessary. Internal Audit resources have audited the appropriateness of source data and methodology used to process and report climate change, carbon, and energy data according to industry standard frameworks including TCFD, SASB, and GRI based upon the support provided.



# APPENDIX II

## SCOPE 3 USE OF SOLD PRODUCTS METHODOLOGY

GE Vernova's Greenhouse Gas (GHG) emissions inventory is based on the GHG Protocol Corporate Accounting and Reporting Standard. As discussed in more detail below, the Scope 3 use of sold product emission calculations are based on a number of complex inputs and assumptions, including significant assumptions that are uncertain because of their forward-looking nature, such as how customers choose to use our products in the future. We expect to continue refining our methodology for calculating and our reporting of these emissions as practices in our industries continues to mature based on changes in trends, assumptions or other factors that may develop over time.

### ABOUT GE VERNOVA

GE Vernova serves power generation, industrial, government, and other customers worldwide with products and services related to energy production. GE Vernova benefits from one of the broadest portfolios in the industry that uniquely positions us to lead the Energy Transition with products, services, and integrated solutions to grow renewable energy generation, lower the cost of electricity, and modernize the grid. Approximately 25% of the world's electricity is generated with the help of GE Vernova technology. Our portfolio includes power generation technologies (such as gas turbines and steam turbines) which produce direct-use emissions through the combustion of fossil fuels, and power generation technologies (such as wind, hydro, and nuclear), which do not produce direct use emissions when generating electricity. Our reporting for the use of sold products from these businesses only covers the estimated life cycle of direct use-phase emissions associated with combustion of fossil fuels in GE Vernova power turbines (gas turbines and steam turbines) for products sold in the reporting year.

Estimating CO<sub>2</sub> emissions from use of sold products requires a series of calculations that define how different power turbines are expected to operate over their useful lifetime. Estimated life cycle emissions are a function of the rate of emissions produced per unit of electricity generated and the amount of electricity a turbine generates over its useful life. Given unique characteristics of each, gas turbines and steam turbine calculations and operating assumptions are estimated using slightly different methodologies as follows.

### GAS TURBINES

Factors that affect the rate of CO<sub>2</sub> emissions produced per unit of electricity generated for a gas turbine (both those running as simple cycle peakers or in a combined cycle plant configuration):

- The fuel being combusted affects the amount of carbon dioxide emissions per unit of fuel utilized. The overwhelming majority of gas turbines that GE Vernova provides today are utilizing natural gas (or methane CH<sub>4</sub>) as their primary fuel, and as such, we assume for the purpose of this methodology that all turbines are utilizing natural gas. In the future, gas turbines will increasingly operate on hydrogen or other low or zero-carbon fuels and further segmentation by fuel will be required, but as of today, we determined this assumption to be appropriate. Natural gas produces 53.06 kg of CO<sub>2</sub> for every million British Thermal Units (BTUs) of thermal energy as measured on a higher heating value or HHV basis.<sup>1</sup>

- GE Vernova has a wide range of heavy-duty and aeroderivative gas turbines in its portfolio. The particular gas turbine model and plant configuration (whether a simple cycle peaker, or in combined cycle) affect the efficiency by which it converts a fossil fuel into electricity. Each gas turbine model and configuration are characterized by a performance rating consisting of a base load output and heat rate. Output is a measure of the turbine's full rated power capability (how many megawatts (MW) it can produce at full load). The heat rate is a measure of how much fuel (measured in BTUs on a lower heating value or LHV basis) is required to be combusted to generate a unit of electricity (measured in kilowatt hours (kWh)). Performance ratings of each turbine model are provided in GE Vernova Gas Power's annual product catalog.<sup>2</sup>
- The key difference between higher and lower heating values referenced above is that HHV can be determined by bringing all the products of combustion back to the original pre-combustion temperature while allowing any produced vapor to condense. The LHV to HHV ratio is a constant and for natural gas is 1.108. This multiplier must be used to convert the catalog heat rates from a lower heating value (LHV) basis to a higher heating value (HHV) basis.<sup>3</sup>

Factors that affect the amount of electricity generated for a gas turbine (and thereby its total estimated life cycle emissions):

- The operating life of a gas turbine can vary significantly. While the physical turbine can last several decades, it may be retired earlier than that based on the power plant economics. Those economics deteriorate sooner on average for gas plants operating in advanced economies which typically exhibit slower demand growth. In developing and emerging economies, typically with higher GDP and electricity demand growth, turbines have longer operating lives. For the purpose of this methodology, gas turbines in advanced economies (OECD countries) are assumed to have a 25-year operating life on average. For gas turbines located in emerging or developed economies (non-OECD countries), the average operating life is assumed to be 30 years.<sup>4</sup>
- Several factors affect the average annual operating hours and capacity factors for gas turbines, and how they might change over their operating lives. Gas turbine efficiency class (H-Class, F-Class, Other), turbine configuration or use (simple cycle peaker vs. combined cycle), and location (advanced economies vs. emerging or developing economies) are the three most significant drivers that are used for the purpose of this methodology. Details of these drivers are described as follows and assumptions quantified in the table below.<sup>5</sup>
- Larger gas turbines with higher efficiency result in lower variable operating costs and thereby tend to dispatch or run more frequently based on improved economics for plant owners/operators. GE Vernova's turbines are segmented into three main classes in order from largest and most efficient to smaller and lower efficiency. H-Class are the largest, most efficient, dispatching most (7HA/9HA), followed by utility F-Class (7F/9F/GT26), and then all other frame and aeroderivative turbines (E-Class, 6F, and aeroderivatives).

<sup>1</sup> Source: US EPA's Emission Factors for Greenhouse Gas Inventories website

<sup>2</sup> Source: GE Gas Power 2021/2022 Product Catalog

<sup>3</sup> Source: The Engineering Toolbox: Fuels – Higher and Lower Calorific Values

<sup>4</sup> Source: GE Vernova's Gas Power Marketing Estimate

<sup>5</sup> Source: GE Vernova's Gas Power Application Engineering and Marketing Estimate



# APPENDIX II

## SCOPE 3 USE OF SOLD PRODUCTS METHODOLOGY

- Combined cycle plant configurations have significantly higher efficiencies than simple cycle peaking turbines and thereby tend to dispatch or run more frequently based on improved economics for plant owners/operators. Over time, however, renewables will increasingly displace a portion of the generation from combined cycle plants mainly, while peakers will still be needed for shorter durations when renewable sources (wind, sun, or water) are not available. As such, combined cycle plants in this methodology have higher average capacity factors now but are assumed to see lower capacity factors over time. Peakers have lower capacity factors now but are expected to see less deterioration in capacity factors over time.
- Advanced economies, as defined in IMF’s World Economic Outlook, tend to have lower electricity demand growth rates and higher focus on transitioning to lower-carbon sources of generation like renewables when compared with developing or emerging economies. The latter also tend to have lower reserve margins, meaning the installed capacity of power plants tend to run more to provide desired system reliability. As such, for the purpose of this methodology, turbines installed in Advanced Economy countries are assumed to have slightly lower capacity factors than equivalent turbines/configurations in Developing or Emerging Economy countries. Additionally, because of the lower electricity demand growth and faster rate of adoption of renewables, the capacity factors in Advanced Economy countries over time are assumed to be lower than their counterparts in Developing or Emerging Economy countries. Lastly, for the purpose of this methodology, average lifetime capacity factors are assumed to be the average of their year-1 capacity factors and their capacity factor in the last year of average life.<sup>1</sup>

GE Vernova calculates CO<sub>2</sub> emissions from the use of sold products on both a gross and net basis. The gross emissions value projects the life-of-product CO<sub>2</sub> emissions created from combustion of natural gas. The net emissions value recognizes that our turbines are intermediate products and only create emissions when operating as part of a complete power plant system. The net emissions value reflects the emissions amount allocated to GE Vernova based on the average percentage of scope on a plant turnkey CAPEX basis, recognizing that many companies contribute goods and services to the building/operations of that power plant.

### Gross CO<sub>2</sub> emissions are calculated as follows:

$$\text{GHGGross} = \Sigma \text{ Turbines sold} \\ (\text{Turbine Count} * \text{Rated Output} * \text{Rated Baseload Heat Rate} * 1.108 \text{ HHV/LHV multiplier} * 53.06 \text{ EFCO}_2 * \text{average lifetime capacity factor} * 8,760 \text{ hours per year conversion factor} * \text{average lifetime})$$

Where:

- GHG total = Total GHG Emissions in metric tons CO<sub>2</sub>
- Turbine Count = Number of turbines shipped in year of interest (2023)
- Rated Output = The catalog rated output of the turbine or combined cycle plant (kW)
- Rated Baseload Heat Rate = The rate at which the turbine converts heat energy to electrical energy (Btu/kWh LHV)
- HHV/LHV conversion = The constant for natural gas to account for heat of vaporization
- EFCO<sub>2</sub> = The factor used to convert activity to emissions
- Average Lifetime Capacity Factor = The average % of time the plant is assumed to be operating per year over its lifetime
- Average Lifetime = The expected average years of operation for a plant

### Net CO<sub>2</sub> emissions are calculated as follows:

$$\text{GHGNet} = \Sigma \text{ Turbines sold} \\ (\text{GHGGross}) * (\text{allocation factor})$$

Where:

- GHGNet = Forecast life of product CO<sub>2</sub> emissions after Turnkey CAPEX
- Scope allocation (metric tons)
- GHGGross = Gross forecast life of product CO<sub>2</sub> emissions (metric tons)
- Allocation Factor = % of average scope of plant turnkey CAPEX

<sup>1</sup> Source: <https://www.imf.org/en/Publications/WEO/weo-database/2023/April/groups-and-aggregates>



# APPENDIX II

## SCOPE 3 USE OF SOLD PRODUCTS METHODOLOGY

### STEAM TURBINES

The rate of CO<sub>2</sub> emissions produced per unit of electricity generated for coal-fired steam plants (coal-fired steam plants are included here, nuclear plants which have no direct carbon emissions are excluded, and emissions associated with combined cycle steam turbines were included above in the gas turbine emissions) in this methodology is based on the median life cycle emissions factor for coal plants as provided by the Intergovernmental Panel on Climate Change (IPCC), which is the United Nations body for assessing the science related to climate change, in their 2018 IPCC Report. The median rate was 820 g CO<sub>2</sub>/kWh (Source: Intergovernmental Panel on Climate Change (IPCC) in their 2018 IPCC Report).

Factors that affect the amount of electricity generated for a steam plant (and thereby its total estimated life cycle emissions):

- The operating life of a steam turbine can vary significantly. While the physical turbine can last several decades, it may be retired earlier than that based on the power plant economics and/or policy to shift away from coal-fired generation. For the purpose of this methodology, steam turbine operating lives are assumed to average 44 years in India, 38 years in Middle East, and 37 years in Asia Pacific.<sup>1</sup>
- Several factors affect the average annual operating hours and capacity factors for steam plants, and how they might change over their operating lives, but location is the most significant factor. For this methodology, lifetime average capacity factors for coal plants are based on the International Energy Agency's World Energy Outlook 2021. In their Stated Policies Scenario, they forecast average capacity factors for coal plants by region for the time period of 2019-2025. Capacity Factors from this scenario are as follows: Asia Pacific: 55%, India: 54%, China: 53%, Eurasia: 43%. Conservatively, this methodology assumes those capacity factors remain constant for the remainder of their product life.<sup>2</sup>
- GE Vernova calculates CO<sub>2</sub> emissions from the use of sold products on both a gross and net basis. The gross emissions value projects the life-of-product CO<sub>2</sub> emissions created from combustion of coal. The net emissions value recognizes that our steam turbines are intermediate products and only create emissions when operating as part of a complete power plant system. The net emissions value reflects the emissions amount allocated to GE Vernova based on the average percentage of scope on a plant turnkey CAPEX basis, recognizing that many companies contribute goods and services to the building/operations of that power plant. For the purpose of this methodology, GE Vernova's average scope for coal-fired steam plants is 6% of turnkey CAPEX.<sup>3</sup>

### Gross CO<sub>2</sub> emissions are calculated as follows:

$$\text{GHGGross} = \sum \text{Turbines sold} \\ (\text{Turbine Count} * \text{Rated Output} * \text{EFCO}_2 * \text{average lifetime capacity factor} * \text{hour} - \text{year conversion factor (8,760)} * \text{average lifetime})$$

Where:

- GHGGross = Total GHG Emissions in metric tons CO<sub>2</sub>
- Turbine Count = Number of coal-fired steam turbines shipped in year of interest (2023)
- Rated Output = The rated output of the steam turbine (kW)
- EFCO<sub>2</sub> = The factor used to convert activity to emissions 820 (gCO<sub>2</sub>/kWh)
- Average Lifetime Capacity Factor = The average % of time the plant is assumed to be operating per year over its lifetime
- Average Lifetime = The expected average years of operation for a plant

### Net CO<sub>2</sub> emissions are calculated as follows:

$$\text{GHGNet} = \sum \text{Turbines sold} \\ (\text{GHGGross}) * (\text{allocation factor})$$

Where:

- GHGNet = Forecast life of product CO<sub>2</sub> emissions after Turnkey CAPEX scope allocation (metric tons)
- GHGGross = Gross forecast life of product CO<sub>2</sub> emissions (metric tons)
- Allocation Factor = % of average GE Vernova scope of turnkey coal plant CAPEX

Using these assumptions and calculations: Net emissions for 2023 are estimated as 414 MMT of CO<sub>2</sub>. This compares against 318 MMT of CO<sub>2</sub> in 2022 and 337 MMT of CO<sub>2</sub> in 2019.

Gross emissions for 2023 are estimated as 1,118 MMT of CO<sub>2</sub>. This compares against 851 MMT of CO<sub>2</sub> in 2022 and 2,063 MMT of CO<sub>2</sub> in 2019.

<sup>1</sup> Source: GE Vernova's Steam Power Marketing Estimate

<sup>2</sup> Source International Energy Agency's World Energy Outlook 2021, Stated Policy Scenario

<sup>3</sup> Source: GE Vernova's Steam Power Marketing Estimate



# APPENDIX III

## METHODOLOGY FOR DECARBONIZE GOAL 1 METRICS

In addition to maintaining the reporting of Scope 3 use of sold product emissions as part of our 2050 net zero ambition, GE Vernova is sharing three additional metrics – carbon intensity, avoided carbon, and carbon capability – as a way to represent near-term impact and progress on decarbonization. We are sharing these metrics as a way to represent how near-term actions to electrify the grid can improve the longer-term trajectory for emissions reductions. In the spirit of full transparency, we share our methodologies and assumptions here in this Appendix III. We recognize these data points are novel and open to discussion and debate and, thus, we provide them as guideposts that may be relevant to stakeholders. We look forward to engagement with our stakeholders on feedback that helps both GE Vernova and the industry refine these metrics to reflect such near-term efforts and impacts.

### GENERATING CAPACITY

Because our impact on decarbonization is felt once new capacity begins generating electricity, the population of data we are measuring with these near-term metrics is that of new **generating capacity** using GE Vernova equipment that was brought online as measured by reaching the milestone of Commercial Operation Date (COD) in 2023. This population includes new generating capacity of steam plants, gas plants, nuclear plants, hydro plants, onshore wind turbines, and offshore wind turbines. The generating capacity for these plants is estimated using the catalog nameplate ratings (measured in gigawatts (GW)). **In 2023, 29 GW of new generating capacity using GE Vernova equipment came online.**

### ELECTRICITY GENERATED

To estimate how much electricity is generated from this new capacity during each plant’s first full year of operation requires estimating an average capacity factor for each plant, based on its technology and location. Average capacity factors for steam, simple cycle gas peaking turbines, combined cycle gas plants, nuclear, and hydro plants are estimated based on the actual average capacity factor of all similar technologies in each of GE Vernova’s categorization of 60 different countries or regions (groupings of smaller countries) in the prior year (based on GE Vernova estimates). For wind turbines, average global capacity factors for each turbine model are used. Multiplying each plant’s capacity by this average capacity factor, and then by the number of hours in a year, results in an estimate for the electricity generated (GWh/y) for each plant during its first full year of operation. We then sum that across all the new generating plants brought online using GE Vernova equipment. Using this methodology, the 29 GW of new generating **capacity that came online in 2023 will generate an estimated 107,000 GWh during the first full year of operation.**

### ESTIMATED CARBON EMISSIONS

Next, we estimate how much CO<sub>2</sub> is emitted from the electricity generated during the first full year of operation by the new capacity that came online in 2023. For the nuclear, hydro, and wind capacity coming online, there are no direct CO<sub>2</sub> emissions from the operation of these power plants. For steam and gas plants, the CO<sub>2</sub> emissions are a function of the fuel used and the thermal efficiency of the plant in converting fuel into electricity. For coal-fired steam plants, the global average for coal carbon intensity is used. For gas plants, the carbon intensity of each plant is estimated using GE Vernova’s catalog rated plant efficiency and the plant configuration (simple cycle

peaker or combined cycle plant). For each new plant that came online in 2023, its estimated generation (GWh/year) during its first full year of operation is multiplied by its estimated carbon intensity (per above). This total is then summed across all plants that came online, resulting in **estimated CO<sub>2</sub> emissions of 35.8 million metric tons (MMT/y).**

### CARBON INTENSITY

The average **carbon intensity** during the first full year of operation of the generating capacity using GE Vernova equipment brought online in 2023 is equal to the estimated CO<sub>2</sub> emissions (e.g., 35.8 million metric tons) divided by the estimated total electricity generated during the first full year of operation of this generating capacity (e.g., 107,000 GWh) after multiplying the result by 1,000,000 to convert units into g/kWh. **The resulting average carbon intensity of the generating capacity using GE Vernova equipment brought online in 2023 is 335 grams of CO<sub>2</sub>/kWh.** This is approximately 25% lower than the global average carbon intensity for electricity according to the IEA in their 2023 World Energy Outlook.

### CARBON CAPABILITY

**Carbon capability** of new generating capacity refers to the carbon intensity that could be achieved once infrastructure and policy is available to support deployment of available decarbonization technologies for gas plants. For gas peakers, this metric assumes 100% green hydrogen can be deployed to eliminate all CO<sub>2</sub>. For combined cycle plants, this metric assumes a mix of 100% green hydrogen and/or carbon capture can be deployed to reduce 95% of CO<sub>2</sub>. Using these values, the total estimated CO<sub>2</sub> emissions for GE Vernova manufactured generating capacity coming online in 2023 drops to 15.4 million metric tons during the first full year of operation. Dividing this number by the estimated generation (107,000 GWh) results in a **carbon capability of 144 grams of CO<sub>2</sub> per kWh once the infrastructure and policy to support decarbonization deployment on these gas plants are in place.** This second metric demonstrates the future capability of the plants coming online, and important consideration to future-proof these plants.

### AVOIDED CARBON EMISSIONS

Lastly, GE Vernova introduced a metric to estimate the **avoided carbon emissions** versus the next most likely alternative, had this new generating capacity not been added. In this methodology, each individual plant coming online is compared to the grid in the country or region (groupings of smaller countries) in the prior year (based on GE Vernova estimates). For nuclear, hydro, and wind generation, the next likely alternative is that the power would have come from the grid (assuming an average carbon intensity of the current grid in that country or region as estimated by GE Vernova). For dispatchable steam or gas plants that only run when available renewables and nuclear are insufficient to meet electricity demand, the next likely alternative is that the power would have come from the average of dispatchable power on the grid (assuming an average carbon intensity of the current coal, gas and biomass generation in that country or region as estimated by GE Vernova). **Estimating and summing the total avoided emissions during the first year of operation for each plant coming online in 2023, results in 20 million metric tons of CO<sub>2</sub> avoided.**



# APPENDIX IV

## WATER INVENTORY

### METHODOLOGY

GE Vernova’s water-use inventory process follows the reporting principles articulated by the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) in GHG Protocol Corporate Accounting and Reporting Standard. For the operational inventory, GE Vernova follows the “control” approach and includes freshwater use from “criteria sites” over which the company has operational control.

### INVENTORY SCOPE

GE Vernova collects water-usage data from its top water-consuming sites, called “criteria sites.” Criteria sites are those that have used 15 million gallons or more of water per year, at any point in time. This approach captures approximately 90% of GE Vernova’s total freshwater consumption.

Water usage captured includes potable, process, and sanitary water, as well as once through cooling water from freshwater sources. Sites that withdraw salt/brackish water for once-through cooling purposes are not included in the reported values. Instead, GE Vernova focuses on freshwater sources, based on the rationale that those sources pose a greater environmental impact than salt/brackish water use. The inventory scope is adjusted annually due to divestiture, closure or consolidation with other facilities, acquisitions, newly established facilities or when facilities, meet the reporting criteria for the first time.



# TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

## THE TCFD RECOMMENDATIONS

The Task Force on Climate-related Financial Disclosures (TCFD) was founded in 2015 by the Financial Stability Board based on support from the G20 Finance Ministers and Central Bank Governors. The mission of the TCFD was to develop recommendations on climate-related financial disclosures that companies should publish to support investors and other stakeholders in appropriately assessing and pricing risks related to climate change. The TCFD recommendations are structured around four key themes: governance, strategy, risk management, and metrics and targets. The four key thematic areas include specific recommended disclosure topics. Under the TCFD framework, these disclosures should be informed by a forward-looking assessment of the potential risks and opportunities that may be caused by climate change under various detailed climate scenarios. The TCFD framework then recommends categorizing the potential risks and opportunities that may be caused by these climate scenarios.

## FORWARD-LOOKING STATEMENTS

As GE, we reported on our four key thematic areas in our 2022 Sustainability Report. In 2023, GE Vernova conducted a qualitative climate risk assessment aligned with the recommendations of TCFD to identify climate-related risks and opportunities. The following report includes the results of our TCFD analysis<sup>1</sup>.

## 2023 TCFD ASSESSMENT ON CLIMATE RISK AND OPPORTUNITIES

Pursuant to the TCFD framework, the 2023 GE Vernova TCFD assessment included the following:

### 1. Market analysis

A universe of climate risks and opportunities applicable to GE Vernova was created from market research, benchmarking, and sustainability priorities of the company.

### 2. Stakeholder engagement and research

GE Vernova stakeholders were engaged to provide their perspectives on the universe of climate risks and opportunities and their materiality to the company.

## 3. Prioritization of physical and transition risks and opportunities

Under the TCFD framework, companies are encouraged to consider **physical** and **transition risks**. A **physical risk** focuses on the potential physical impact of climate change (for example, extreme weather events), further divided into acute risks (event-driven such as extreme weather events like hurricanes) and chronic risks (longer-term shifts in climate patterns such as rising sea levels). A **transition risk** focuses on the potential impact to our business due to the Energy Transition (for example, decreasing demand for products with high carbon emissions), and includes reputational risks stemming from legal liability and brand reputation risks.

We considered and prioritized climate risks and opportunities based on their materiality. To define materiality under the TCFD framework, we considered our company Enterprise Risk Management (ERM) criteria for financial impact, likelihood, and countermeasure effectiveness.

## 4. Qualitative scenario analysis

We conducted scenario analyses including a physical risk assessment and a transition risk assessment. Our identified climate risks and opportunities were assessed under hypothetical climate scenarios. The TCFD framework is not prescriptive in the exact climate scenario that should be used, but it endorses the publicly available climate scenarios produced by the International Energy Agency (IEA), the United Nation's Intergovernmental Panel on Climate Change (IPCC), and the Central Banks and Supervisors Network for Greening the Financial System (NGFS). We relied upon these international authorities in crafting our climate scenarios, as follows:

A warming scenario, which assumes low collective climate action and greater degree of warming (4°C to 5+°C warming by the year 2100). This was developed in line with:

- **Transition** risk modeling: IEA's Stated Policies (STEPS) and NGFS's Current Policies, NDCs and/or Fragmented World
- **Physical** risk modeling: IPCC Shared Socioeconomic Pathways (SSPs) 5-8.5<sup>2</sup>

<sup>1</sup> The disclosures of this TCFD analysis contain, by design, forward-looking statements about future events that are inherently uncertain. These statements often concern GE Vernova's expected business and financial performance, and the expected performance of its products, the impact of its services, and the results they may generate or produce. They typically include terms like "expect," "anticipate," "intend," "plan," "believe," "seek," "will," "estimate," "forecast," "target," "preliminary," or "range." Forward-looking statements also address planned and potential transactions, investments, projects and their expected results, and the impacts of macroeconomic and market conditions on business operations, financial results, and the global supply chain and economy.

<sup>2</sup> SSP5-8.5 is contemplated as an appropriate scenario to assess under IPCC guidance, and in various international instruments, including the Corporate Sustainability Reporting Directive AR11(d).



# TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

A Decarbonization scenario, which assumes collective government policy and corporate action against climate change, limiting the warming to 1.5 – 2°C by the year 2100. This was developed in line with:

- **Transition** risk modeling: IEA's Net Zero 2050 (NZE) and NGFS's Net Zero by 2050, Low Demand, Below 2°C and/or Delayed Transition
- **Physical** risk modeling: IPCC SSP1-2.6

The effect of each risk and opportunity was assessed using three criteria: impact, likelihood, and countermeasure effectiveness. This was qualitative in nature and informed by internal stakeholders across various functions.

## 5. Stakeholder engagement to collect additional inputs and inform the assessment

Stakeholder feedback was collected once again to understand perceived likelihood, impact, and countermeasure effectiveness regarding each climate risk and opportunity. The following disclosures were informed by these analyses.

The qualitative results of both assessments are detailed in the chart on the next page.

## 1. GOVERNANCE

### A) Describe the board's oversight of climate-related risks and opportunities.

Following our spin-off from GE on April 2, 2024, GE Vernova is now an independent, publicly traded company with approximately 75,000 global team members.

The GE Vernova Board of Directors (GE Vernova Board) was formed following our spin-off, after which it became responsible for overseeing our company. The GE Vernova Board provides independent risk oversight with a focus on those risks most significant to the company, including risks related to strategic, operational, financial, legal and compliance, as well as sustainability, climate change, and reputational matters. The GE Vernova Board also has delegated specific risk responsibility to its four committees, of which the members are all independent directors. See the Governance section for more information on the individual Board committees.

Strong sustainability governance ensures effective oversight and alignment across our organization's key functions. We manage sustainability at the management level through the Sustainability Council and the Sustainability Team under our Chief Sustainability Officer. See GE Vernova's Governance Principles, Safety and Sustainability Committee Charter, and the Form 10 for more information.

### B) Describe management's role in assessing and managing climate-related risks and opportunities.

We embed sustainability in our business using a "council" model. The Sustainability Council, which includes representatives from all business segments and corporate functions, works to ensure that sustainability is effectively delivered and managed in every area of our business. The Council meets regularly and focuses on:

- Measuring progress towards our sustainability commitments (including climate targets);
- Implementing and improving operational programs to address gaps in our sustainability workstreams;
- Building strong, credible sustainability strategies for each business unit;
- Responding to key stakeholders' concerns and issues; and
- Aligning with sustainability and ESG regulations.

The Council is chaired by our Chief Sustainability Officer (CSO), who reports to the CEO and is a member of the Executive Leadership Team. The CSO is ultimately responsible for coordinating efforts by all our employees and businesses to ensure we improve our impacts on communities, people, and the planet in measurable and meaningful ways.

Both the CSO and individual Council members engage consistently with a diverse range of external stakeholders, experts, and influential bodies to continuously improve how we operationalize sustainability and integrate sustainability-related thinking into all levels of business operations.





# DISCLOSURE ALIGNED TO THE TCFD RECOMMENDATIONS

2. STRATEGY	
<b>A) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</b>	The transition and physical climate risks and climate opportunities identified during our qualitative climate scenario analysis are summarized in the table to the right. In each case, we have indicated if the climate risk or opportunity was identified as short-, medium-, or long-term.
<b>B) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.</b>	<p>GE Vernova innovates and invests across our broad portfolio of technologies to help our customers meet growing demand for electricity generation and reduce the carbon intensity of power grids and electricity supply, while maintaining or improving system reliability, affordability, and sustainability.</p> <p>Our company strategy is focused on developing, providing, and servicing technologies that enable electrification and decarbonization as well as innovating and investing in new offerings and technologies that will help customers electrify and decarbonize the world. GE Vernova's products, services, and pipeline of investments in leading edge technologies across all our businesses help utility, commercial, and industrial customers avoid, reduce, or capture greenhouse gas emissions produced when generating electricity. Use of carbon-free generation technologies like wind, solar, hydro, and nuclear helps avoid greenhouse gas emissions. Power plant efficiency and reliability upgrades and the increasing use of lower carbon-intense fuels like hydrogen in gas turbines can help our customers reduce their greenhouse gas emissions compared to their current state. We also develop integrated solutions that capture carbon for use or sequestration, rather than releasing carbon into the atmosphere and contributing to climate change.</p> <p>Regarding financial planning, we invest approximately \$1 billion annually in R&amp;D across our three segments: Power (38%), Wind (27%), and Electrification (35%) to drive critical breakthroughs across a range of technologies, such as energy storage, hydrogen, carbon capture, small modular nuclear reactors, advanced wind turbines, and electricity software.</p>

TYPE	INHERENT RISK OR OPPORTUNITY DESCRIPTION	
<b>TRANSITION RISK</b>		
<b>Policy &amp; Legal</b>	Increased capital expenditures, increased liability, or impacts to product design, manufacturing, and/or servicing that negatively affects financial results due to regulations on current and future products (e.g., PFAS regulation)	Long term
	Increased costs and efforts to comply with climate-related disclosures, reporting or regulatory requirements	
<b>Reputational</b>	Increased costs and potential delays in product due to increased demand and shortages for key raw materials (e.g., green steel and aluminum, rare earth minerals)	Medium term
	Market or other dynamics related to decarbonization affecting demand for products related to fossil fuel-based power generation	Long term
<b>PHYSICAL RISK</b>		
<b>Acute</b>	Damage or disruption to GE Vernova facilities, suppliers, and customer generation assets due to increased frequency and severity of extreme weather events (e.g., flooding, storms, hurricanes, wildfires)	Short term
<b>Chronic</b>	Supply chain disruptions due to the physical effects of and environmental conditions caused by climate change	Medium term
<b>OPPORTUNITY</b>		
<b>Resource Efficiency</b>	Reduced operational costs due to increased energy efficiency across operations and/or value chain	Medium term
<b>Products &amp; Services</b>	Increased revenue and market share through expansion of clean and low emissions generation technology (e.g., hydrogen, SMRs, wind turbine efficiency improvements, solar, storage, abated natural gas)	Long term
	Increased positive stakeholder feedback and product sales through developing more sustainable materials and circular product offerings	Long term



## 2. STRATEGY

### C) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Under a warming scenario, GE Vernova will likely face increased exposure to physical risks, like extreme weather events. Product regulation risk is significant under both the warming (IEA's Stated Policies (STEPS); NGFS's Current Policies, NDCs and/or Fragmented World; IPCC SSP5-8.5) and decarbonization (IEA's Net Zero 2050 (NZE); NGFS's Net Zero by 2050, Low Demand, Below 2°C and/or Delayed Transition; IPCC SSP1-2.6) scenarios detailed above.

With these risks in mind, we have developed a Sustainability Framework that focuses on resiliency by developing our electrification offerings and seeking to decarbonize our operations and the emissions of our sold products. We identified that one of our strongest climate-related opportunities is the development of low-emissions generation technology, as our portfolio of renewable and low-carbon products, such as wind, hydro, nuclear, abated gas, and electrification seeks to position the company well for the Energy Transition. We are developing our product line to be well prepared to capitalize on climate opportunities, including low-emissions generation technology and circular products. We appreciate that further investments will be needed to realize efficiency savings and expand production of low-emissions generation technologies and circular products.

In support of these resiliency aims, our Sustainability Framework prioritizes the following leading goals:

- **Electrify:** Catalyze access to more secure, reliable, and affordable electricity, and help drive global economic development
  - Be a leading provider of new power generating and grid capacity for the world
  - Address electrification in regions underserved by reliable and affordable electricity
  - Support workforce development, with a focus on underserved populations globally
- **Conserve:** Innovate more while using less, safeguarding natural resources
  - Carbon neutrality for Scope 1 and Scope 2 greenhouse gas emissions by 2030
  - 90% of our top products (by sales) covered by our 4R (Rethink, Reduce, Reuse, Recycle) circularity framework focused on product life cycle, by 2030
- **Decarbonize:** Invent, deploy, and service the technology to decarbonize and electrify the world
  - Improve the trajectory on carbon intensity for near-term impact
  - Innovating toward our 2050 Scope 3 net zero ambition for products sold

Our Sustainability Framework's leading goals are integrated with our operating method. For example, for climate-related risks including product regulation and raw material shortages related to policies or materials integral in the Energy Transition (e.g., rare earth elements, green steel/aluminum, and balsa woods), we intend to continue pursuing improvements in supply security, competitiveness, and ability to service regional or local customer needs. Mitigating physical climate risks and managing raw material shortages will likely require additional resilience efforts by the company.

For additional details on how GE Vernova is mitigating climate-related risks through our Sustainability Framework, please refer to our Sustainability website.

## 3. RISK MANAGEMENT

### A) Describe the organization's processes for identifying and assessing climate-related risks.

Our ERM process requires each of our businesses to identify, assess and prioritize, and mitigate risks, including strategic, operational, financial, legal and compliance, and reputational risks. Climate-related risks are considered within each of these risk types.

GE Vernova's Corporate Sustainability Team, as well as company stakeholders within our Sustainability Council, also identify and assess climate-related risks relevant to our businesses. [See the ERM section for more information.](#)

### B) Describe the organization's processes for managing climate-related risks.

Designated SMEs on the Corporate Sustainability Team develop emissions reduction and climate mitigation strategies under the guidance of the CSO and convene cross-functional working groups as needed to assess and manage climate-related risks and opportunities and progress our shared sustainability priorities.

Additionally, the CSO leads GE Vernova's Sustainability Council, which comprises representatives from each business unit and relevant corporate functions. This Council focuses on ensuring progress towards our sustainability commitments (including our climate goals), implementing and improving operational programs to address risks and gaps in our sustainability workstreams, and building strong, credible sustainability strategies and operations for each business unit. The Council also works with a diverse range of external stakeholders to improve how we operationalize sustainability and integrate sustainability-related thinking into all levels of business operations. [See the Control Room section for more information.](#)

### C) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

The ERM process is defined by a detailed policy governed by our Chief Risk Officer with support from the Chief Financial Officers of the segments. This process is structured in three phases: risk identification, risk assessment and prioritization, and risk mitigation. Our business units within each of the three segments, as well as our central functional teams, identify top risks for the company, including strategic, operational, financial, legal and compliance, and reputational risks. Climate-related risks are considered within each of these risk types.

The business units and central functional teams assess these identified risks in nature, impact, and likelihood, define and implement relevant countermeasures, and assess the effectiveness of those countermeasures. Each risk is scored and ranked with the others. The ERM Operations Leader and the Chief Risk Officer review each risk and their respective assessments, and align with the business units to calibrate the risk scoring and prioritize risks accordingly. The countermeasures to the identified risks are developed and implemented by the relevant business unit or functional team – their effectiveness is reviewed during the business unit or functional team's monthly operating reviews, and audited as necessary through an annual Audit Plan focusing on mitigation plan adherence and effectiveness. Longer-term mitigations are integrated into the annual strategy development process. Additionally, risk monitoring is supported by the use of Key Risk Indicators, which incorporate past and future elements to anticipate trends and identify emerging risks.

The Audit Committee of our Board of Directors reviews and discusses the company's risk assessment and risk management policies and processes with management and the internal audit group. The Audit Committee reviews the ERM report prepared by the ERM Operations Leader and discusses it during regular Audit Committee meetings. The GE Vernova Board ultimately provides independent risk oversight with a focus on those most significant to the company, including risks related to strategic, operational, financial, legal and compliance, as well as sustainability, climate change, and reputational matters. [See the ERM section for more information.](#)



#### 4. METRICS AND TARGETS

<p><b>A) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</b></p>	<p>Scope 1 emissions (metric tons CO<sub>2</sub>e): 239,558            Scope 2 (market-based) emissions (metric tons CO<sub>2</sub>e): 302,002            Scope 2 (location-based) emissions (metric tons CO<sub>2</sub>e): 378,854            Scope 1 &amp; 2 (market-based) emissions (metric tons CO<sub>2</sub>e): 541,560            Scope 1 &amp; 2 (location-based) emissions (metric tons CO<sub>2</sub>e): 618,412            Gross Lifetime Scope 3 Emissions from Use of Sold Products (MMT CO<sub>2</sub>): 1,118            Net Lifetime Scope 3 Emissions from Use of Sold Products (MMT CO<sub>2</sub>): 414</p>
<p><b>B) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</b></p>	<p>Scope 1 emissions (metric tons CO<sub>2</sub>e): 239,558            Scope 2 (market-based) emissions (metric tons CO<sub>2</sub>e): 302,002            Scope 2 (location-based) emissions (metric tons CO<sub>2</sub>e): 378,854            Scope 1 &amp; 2 (market-based) emissions (metric tons CO<sub>2</sub>e): 541,560            Scope 1 &amp; 2 (location-based) emissions (metric tons CO<sub>2</sub>e): 618,412            Scope 3 (use of sold products) GHG emissions (gross, MMT CO<sub>2</sub>e): 1,118            Scope 3 (use of sold products) GHG emissions (net, MMT CO<sub>2</sub>e): 414</p>
<p><b>C) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</b></p>	<p>Carbon neutrality for Scope 1 and Scope 2 emissions by 2030            Net zero by 2050 for Scope 3 emissions, use of sold products</p>



# SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

TOPIC	Accounting Metric	Category	Unit of measure	Code	Response or Location
<b>SASB: INDUSTRY: ELECTRICAL &amp; ELECTRONIC EQUIPMENT</b>					
Table 1. Sustainability Disclosure Topics & Metrics					
<b>Energy Management</b>	(1) Total energy consumed,	Quantitative	Gigajoules (GJ), Percentage (%)	RT-EE-130a.1	How We Impact: Sustainability Performance, page 21
	(2) Percentage grid electricity				
	(3) Percentage renewable				
<b>Hazardous Waste Management</b>	Amount of hazardous waste generated, percentage recycled	Quantitative	Metric tons (t), Percentage (%)	RT-EE-150a.1	GE Vernova has not disclosed this information for 2023. As a new stand-alone company, we will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
	Number and aggregate quantity of reportable spills, quantity recovered	Quantitative	Number, Kilograms (kg)	RT-EE-150a.2	How We Impact: Sustainability Performance, page 21
<b>Product Safety</b>	Number of recalls issued, total units recalled	Quantitative	Number	RT-EE-250a.1	GE Vernova has not disclosed this information for 2023. As a new stand-alone company, we will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures. Product Safety and Quality, page 76
	Total amount of monetary losses as a result of legal proceedings associated with product safety	Quantitative	Reporting currency	RT-EE-250a.2	No legal proceedings associated with product safety are disclosed in the Sustainability Report or Form 10.
<b>Product Life Cycle Management</b>	Percentage of products by revenue that contain IEC 62474 declarable substances	Quantitative	Percentage (%) by revenue	RT-EE-410a.1	GE Vernova has not disclosed this information for 2023. As a new stand-alone company, we will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
	Percentage of eligible products, by revenue, certified to an energy efficiency certification	Quantitative	Percentage (%) by revenue	RT-EE-410a.2	GE Vernova has not disclosed this information for 2023. As a new stand-alone company, we will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
	Revenue from renewable energy-related and energy efficiency-related products	Quantitative	Reporting currency	RT-EE-410a.3	2023 Form 10: Summary Historical and Unaudited Pro Forma Condensed Combined Financial Information, pages 20-21
<b>Materials Sourcing</b>	Description of the management of risks associated with the use of critical materials	Discussion and Analysis	n/a	RT-EE-440a.1	2023 Conflict Minerals Report
<b>Business Ethics</b>	Description of policies and practices for prevention of: (1) corruption and bribery and (2) anti-competitive behavior	Discussion and Analysis	n/a	RT-EE-510a.1	Ethics and Compliance, page 86
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Quantitative	Reporting currency	RT-EE-510a.2	No legal proceedings associated with bribery or corruption are disclosed in the Sustainability Report or Form 10.
	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations	Quantitative	Reporting currency	RT-EE-510a.3	No legal proceedings associated with anti-competitive behavior are disclosed in the Sustainability Report or Form 10.



TOPIC	Activity Metric	Category	Unit of measure	Code	Response or Location
Table 2. Activity Metrics					
	Number of units produced by product category	Quantitative	Number	RT-EE-000.A	Number of units produced are not disclosed, but revenues by segment are disclosed. Units sold is provided for gas turbines. 2023 Form 10: Our Business, pages 93-94
	Number of employees	Quantitative	Number	RT-EE-000.B	On April 2, 2024, GE completed the planned separation of GE Vernova. As of December 31, 2023, GE Vernova had ~80,000 employees. As a result of the completed sale of a portion of our Steam Power business to EDF on May 31, 2024, we now have approximately 75,000 active employees. How We Impact: Sustainability Performance, page 21 2023 Form 10: Our Industry and Business, page 4

TOPIC	Accounting Metric	Category	Unit of measure	Code	Response or Location
<b>SASB: WIND TECHNOLOGY &amp; PROJECT DEVELOPERS</b>					
Table 1. Sustainability Disclosure Topics & Metrics					
<b>Workforce Health &amp; Safety</b>	(1) Total recordable incident rate (TRIR) and (2) Fatality rate for (a) direct employees and (b) contract employees	Quantitative	Rate	RR-WT-320a.1	How We Impact: Sustainability Performance, page 21
<b>Materials Sourcing</b>	Description of the management of risks associated with the use of critical materials	Discussion and Analysis	n/a	RR-WT-440a.1	2023 Conflict Minerals Report
<b>Materials Efficiency</b>	Top five materials consumed, by weight	Quantitative	Metric tons (t)	RR-WT-440b.1	GE Vernova has not disclosed this information for 2023. As a new stand-alone company, we will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
	Average top head mass per turbine capacity, by wind turbine class	Quantitative	Metric tons per megawatts (t/MW)	RR-WT-440b.2	GE Vernova has not disclosed this information for 2023. As a new stand-alone company, we will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
	Description of approach to optimize materials efficiency of wind turbine design	Discussion and Analysis	n/a	RR-WT-440b.3	Product Stewardship and Circularity, page 63.

TOPIC	Activity Metric	Category	Unit of measure	Code	Response or Location
Table 2. Activity Metrics					
	Number of delivered wind turbines, by wind turbine class	Quantitative	Number	RR-WT-000.A	2023 Form 10: Segment Operations, page 137
	Aggregate capacity of delivered wind turbines, by wind turbine class	Quantitative	Megawatts (MW)	RR-WT-000.B	2023 Form 10: pages 13, 94, 108
	Amount of turbine backlog	Quantitative	Reporting currency	RR-WT-000.C	2023 Form 10: Segment Operations, page 137
	Aggregate capacity of turbine backlog	Quantitative	Megawatts (MW)	RR-WT-000.D	GE Vernova has not disclosed this information for 2023. As a new stand-alone company, we will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.

