APPENDICES

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- 2023 Performance Data
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SUSTAINABILITY PERFORMANCE

Leading goal

	2023	2019 baseline
FINANCIALS[1]		
Total Revenues ($M)	33,239	
Net Income (Loss) Attributable to GE Vernova ($M)	(438)	
Adjusted EBIDTA ($M)[2]	807	
Cash Flow from Operating Activities ($M)	1,186	
Free Cash Flow ($M)[2]	442	
Total Research and Development (R&D) ($M)[3]	1,083	
ELECTRIFY		
New Generating Capacity Brought Online in 2023 (GW)[4]	29	
New Generating Capacity in Developing & Emerging Economies	42%	
Grid Enabling Capacity Energized in 2023 (GW)[5]	64	
Grid Enabling Capacity Energized in Developing & Emerging Economies	31%	
DECARBONIZE		
CO_2 Avoided from New Generating Capacity Brought Online in 2023 (MMT CO_2)[6]	20	
Carbon Intensity of New Generating Capacity Brought Online in 2023 (g CO_2/kWh)[7]	335	
Carbon Capability of New Generating Capacity Brought Online in 2023 (g CO_2/kWh)[8]	144	
Gross Lifetime Scope 3 Emissions from Use of Sold Products (MMT CO_2) (new units, absolute)[9,10]	1,118	2,063
Net Lifetime Scope 3 Emissions from Use of Sold Products (MMT CO_2) (new units, absolute)[9,10]	414	337

	2023	2019 baseline
CONSERVE		
Climate Change and Energy[11,12,20]		
Scope 1 Emissions (Metric Tons CO_2e)	239,588	367,595
Scope 2 (Market-Based) Emissions (Metric Tons CO_2e)[13]	299,566	512,753
Scope 2 (Location-Based) Emissions (Metric Tons CO_2e)[14]	378,293	558,830
Scope 1 & 2 (Market-Based) Emissions (Metric Tons CO_2e)[13]	539,155	880,348
Scope 1 & 2 (Location-Based) Emissions (Metric Tons CO_2e)[14]	617,881	926,425
Scope 1 & 2 (Market-Based) Emissions Reduction (2019-2023)	39%	
Direct SF_6 Emissions (Metric Tons CO_2e)	73,874	
Scope 1 Energy Use (MWh)	829,095	
Scope 2 Energy Use (MWh)	1,123,807	
Total Electricity (MWh)	1,123,807	
Water		
Total Water Consumption (Billion U.S. Gallons)	2.3	
Once-Through Cooling Water Withdrawals (Billion U.S. Gallons)	1.5	
Environmental Performance		
Global Penalties Paid (Thousand $)	9.1	
Spills & Releases (Count)	6	
Air Exceedances (Count)	0	
Wastewater Exceedances (Count)	2	

[1] 2023 financials are presented on a GE Vernova basis throughout this Report, unless otherwise specified.

[2] 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.

[3] Total Research and Development, including customer and partner funded.

[4] Gas, hydro, nuclear, steam, onshore, and offshore nameplate generating capacity added based on Commercial Operation Date (COD) date.

[5] As measured by power transformers (MVA, MW) energized, inclusive of 50% of Prolec JV volume (26 of 52 GW).

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

[7] Generation-weighted as-operating based on catalog performance and average capacity factors by region.

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

[9] 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.

[10] 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.

[11] 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.

[12] 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.

[13] 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.

[14] 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
THRIVE	
Safety	
Injury & Illness Total Recordable Rate[15]	0.44
Days Away from Work Incident Rate[16]	0.21
Fatalities – Employees (Count)[17]	0
Fatalities – Contractor Workers (Count)[18]	3
Diversity, Equity, and Inclusion[19]	
U.S. Workforce, All Employees	
Total Racial & Ethnic Minority[20]	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.)[21]	5.8%
U.S. Veteran Status	10.4%
Global Female Representation per Category	
All Employees	18.2%
Professional Employees[22]	22.4%
Leadership[23]	24.3%
GE Vernova Board of Directors	33.3%

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

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

Footnotes continued

15 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.

16 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.

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

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

19 Data representative of GE Vernova's workforce as of April 30, 2024.

20 Totals may not sum due to rounding differences.

21 Self-identified.

22 Professional accounts for all active non-production employees, including leadership.

23 Leadership encompasses the most senior 1.3% of all active employees.

24 Percentage as of December 2023.

25 Engagement survey distributed September 2023.

26 Suppliers obtained through the purchase of another company.

27 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.

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

29 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_2 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[1] (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_6 or HFC) measured in kg/tons) into carbon emissions (metric tons of CO_2 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_4, N_2O, HFCs, SF_6, 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.

[1] 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_2 residual emission factors, we supplement this data by using CH_4 and N_2O emission factors from the IEA 2023 dataset to calculate total CO_2 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_2 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_2 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_2, CH_4, N_2O, HFCs, SF_6, and PFCs) are entered directly in units of mass and converted to metric tons of CO_2 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_2 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_2 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_4) 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_2 for every million British Thermal Units (BTUs) of thermal energy as measured on a higher heating value or HHV basis.[1]
- 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.[2]
- 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.[3]

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.[4]
- 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.[5]
- 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).

[1] Source: US EPA's Emission Factors for Greenhouse Gas Inventories website
[2] Source: GE Gas Power 2021/2022 Product Catalog
[3] Source: The Engineering Toolbox: Fuels – Higher and Lower Calorific Values
[4] Source: GE Vernova's Gas Power Marketing Estimate
[5] 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.[1]

GE Vernova calculates CO_2 emissions from the use of sold products on both a gross and net basis. The gross emissions value projects the life-of-product CO_2 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_2 emissions are calculated as follows:

GHGGross = Σ Turbines sold
(Turbine Count * Rated Output * Rated Baseload Heat Rate * 1.108 HHV/LHV multiplier * 53.06 $EFCO_2$ * average lifetime capacity factor * 8,760 hours per year conversion factor * average lifetime)

Where:

- GHG total = Total GHG Emissions in metric tons CO_2
- 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
- $EFCO_2$ = 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_2 emissions are calculated as follows:

GHGNet = Σ Turbines sold
(GHGGross) * (allocation factor)

Where:

- GHGNet = Forecast life of product CO_2 emissions after Turnkey CAPEX
- Scope allocation (metric tons)
- GHGGross = Gross forecast life of product CO_2 emissions (metric tons)
- Allocation Factor = % of average scope of plant turnkey CAPEX

[1] 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_2 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_2/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.[1]
- 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.[2]
- GE Vernova calculates CO_2 emissions from the use of sold products on both a gross and net basis. The gross emissions value projects the life-of-product CO_2 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.[3]

Gross CO_2 emissions are calculated as follows:

GHGGross = Σ Turbines sold
(Turbine Count * Rated Output * $EFCO_2$ * average lifetime capacity factor * hour – year conversion factor (8,760) * average lifetime)

Where:

- GHGGross = Total GHG Emissions in metric tons CO_2
- Turbine Count = Number of coal-fired steam turbines shipped in year of interest (2023)
- Rated Output = The rated output of the steam turbine (kW)
- $EFCO_2$ = The factor used to convert activity to emissions 820 (gCO_2/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_2 emissions are calculated as follows:

GHGNet = Σ Turbines sold
(GHGGross) * (allocation factor)

Where:

- GHGNet = Forecast life of product CO_2 emissions after Turnkey CAPEX scope allocation (metric tons)
- GHGGross = Gross forecast life of product CO_2 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_2. This compares against 318 MMT of CO_2 in 2022 and 337 MMT of CO_2 in 2019.

Gross emissions for 2023 are estimated as 1,118 MMT of CO_2. This compares against 851 MMT of CO_2 in 2022 and 2,063 MMT of CO_2 in 2019.

[1] Source: GE Vernova's Steam Power Marketing Estimate
[2] Source International Energy Agency's World Energy Outlook 2021, Stated Policy Scenario
[3] 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_2 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_2 emissions from the operation of these power plants. For steam and gas plants, the CO_2 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_2 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_2 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_2/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_2. 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_2. Using these values, the total estimated CO_2 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_2 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_2 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[1].

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[2]

[1] 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.

[2] 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	
A) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	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) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	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. 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. Regarding financial planning, we invest approximately $1 billion annually in R&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.

TYPE	INHERENT RISK OR OPPORTUNITY DESCRIPTION	TRANSITION RISK
TRANSITION RISK		**TRANSITION RISK**
Policy & Legal	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	
Reputational	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
PHYSICAL RISK		
Acute	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
Chronic	Supply chain disruptions due to the physical effects of and environmental conditions caused by climate change	Medium term
OPPORTUNITY		
Resource Efficiency	Reduced operational costs due to increased energy efficiency across operations and/or value chain	Medium term
Products & Services	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	
A) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Scope 1 emissions (metric tons CO_2e): 239,558 Scope 2 (market-based) emissions (metric tons CO_2e): 302,002 Scope 2 (location-based) emissions (metric tons CO_2e): 378,854 Scope 1 & 2 (market-based) emissions (metric tons CO_2e): 541,560 Scope 1 & 2 (location-based) emissions (metric tons CO_2e): 618,412 Gross Lifetime Scope 3 Emissions from Use of Sold Products (MMT CO_2): 1,118 Net Lifetime Scope 3 Emissions from Use of Sold Products (MMT CO_2): 414
B) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Scope 1 emissions (metric tons CO_2e): 239,558 Scope 2 (market-based) emissions (metric tons CO_2e): 302,002 Scope 2 (location-based) emissions (metric tons CO_2e): 378,854 Scope 1 & 2 (market-based) emissions (metric tons CO_2e): 541,560 Scope 1 & 2 (location-based) emissions (metric tons CO_2e): 618,412 Scope 3 (use of sold products) GHG emissions (gross, MMT CO_2e): 1,118 Scope 3 (use of sold products) GHG emissions (net, MMT CO_2e): 414
C) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Carbon neutrality for Scope 1 and Scope 2 emissions by 2030 Net zero by 2050 for Scope 3 emissions, use of sold products

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

TOPIC	Accounting Metric	Category	Unit of measure	Code	Response or Location
SASB: INDUSTRY: ELECTRICAL & ELECTRONIC EQUIPMENT					
Table 1. Sustainability Disclosure Topics & Metrics					
Energy Management	(1) Total energy consumed, (2) Percentage grid electricity (3) Percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	RT-EE-130a.1	How We Impact: Sustainability Performance, page 21
Hazardous Waste Management	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
Product Safety	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.
Product Life Cycle Management	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
Materials Sourcing	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
Business Ethics	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
SASB: WIND TECHNOLOGY & PROJECT DEVELOPERS					
Table 1. Sustainability Disclosure Topics & Metrics					
Workforce Health & Safety	(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
Materials Sourcing	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
Materials Efficiency	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.