GE VERNOVA

GE Vernova Sustainability

SUSTAINABILITY REPORT 2024

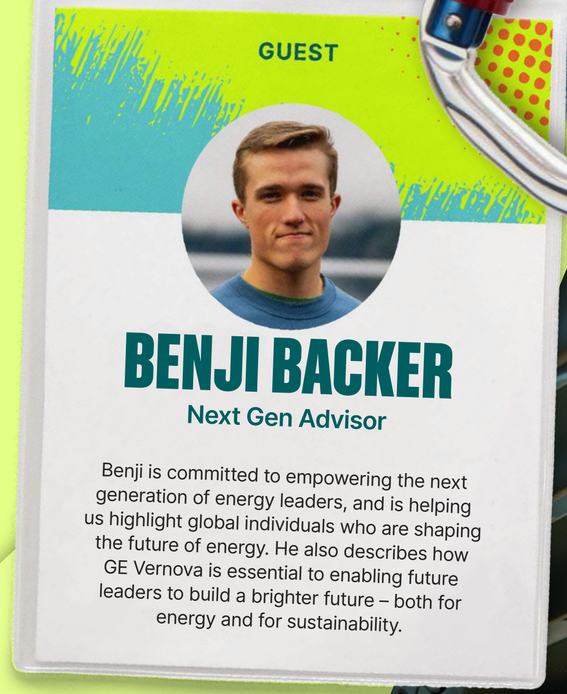
The sustainable energy systems of the future are built on the factory floor

FUTURE LEADERS OF ENERGY

SPECIAL EDITION INSIDE

RISING TO THE CHALLENGE

MEET OUR YOUTH VOICE CHAMPION



FUTURE LEADERS OF ENERGY

GE Vernova is passionate about delivering an optimistic vision for our shared future. To highlight our commitment to the success of the Future Leaders of Energy, we've asked Benji Backer, a champion for youth, environment and energy leadership, to take over these pages and express the views of the next generation in delivering a sustainable future.

The priorities for future energy leaders

DEMAND FOR ENERGY

Our digital world demands more energy than ever. From AI to Bitcoin, the demand for data centers, and the energy to power them, is expected to rise by over 50% by 2045.

NEED FOR ENERGY ACCESS

Nearly 10% of the global population lacks access to reliable electricity; we must find a way to meet our growing energy needs and bring power to those who need it most.

RISING EMISSIONS

Around the world, carbon emissions and air pollution continue to rise. The combination of scaling low-carbon energy sources while advancing breakthrough technologies to help lower emissions remains critical.

ENVIRONMENTAL IMPACT

It's not just our climate, either. From our forests to our oceans, biodiversity loss is at an all-time high.

ACTION AROUND THE WORLD

Future global leaders who are having impact today

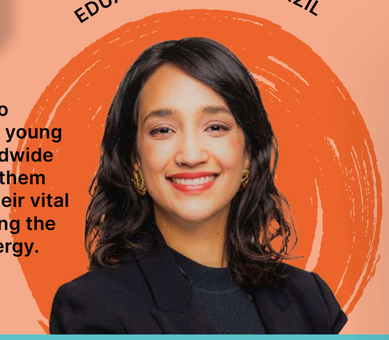
FUTURE LEADERS OF ENERGY

The two main drivers for reducing global emissions are clean energy and circularity, both of which GE Vernova is focused on.

JAMIE HALL, UNITED KINGDOM

Jamie is reshaping the future of consumerism by helping companies and individuals extend the lifespan of every product we purchase.

EDUARDA ZOGHBI, BRAZIL



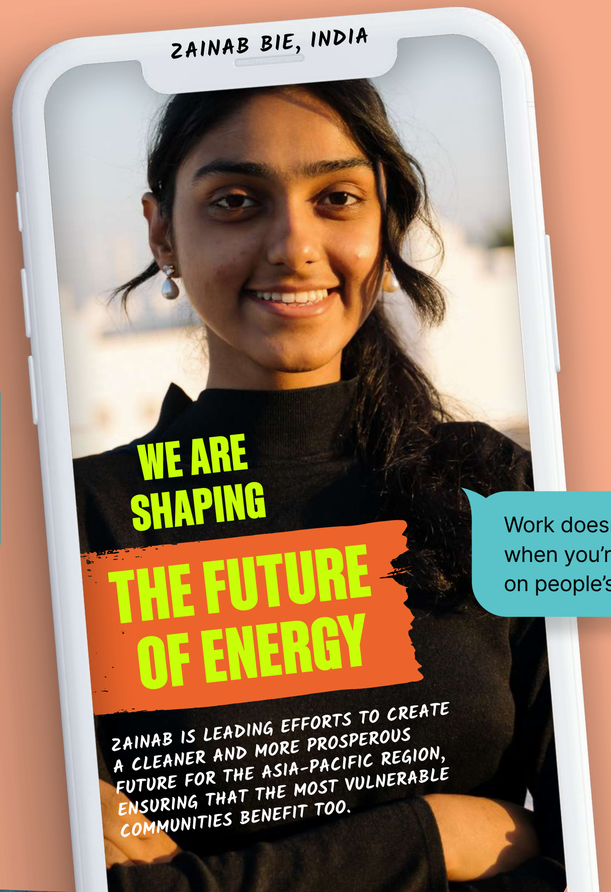
Eduarda is committed to empowering young women worldwide and helping them recognize their vital role in shaping the future of energy.

Not knowing what opportunities are available in the energy sector has been identified as the number one issue preventing young people from joining the energy industry workforce. There's a gap we need to bridge to bring young, impact-oriented talent to the energy workforce.

DESPITE THE CHALLENGES, OUR GENERATION HAS BEEN RELENTLESS IN OUR PURSUIT FOR A BETTER FUTURE. AROUND THE WORLD, YOUNG LEADERS ARE UNCOVERING INNOVATIVE AND IMPACTFUL ENERGY SOLUTIONS TO CREATE PROSPERITY FOR ALL PEOPLE. THANKS TO THE NEXT GENERATION OF LEADERS DEDICATING THEIR LIVES TO IMPACT, IT'S CLEAR THE FUTURE OF ENERGY IS BRIGHT!

BENJI BACKER

ZAINAB BIE, INDIA



Work doesn't feel like work when you're making an impact on people's lives.

We can all play a role from different sectors and corners of the world. Get involved, wherever you can, as fast as you can.

JUAN CARLOS MONTERREY GOMEZ, PANAMA

Juan is helping spearhead Panama's environment and energy efforts, ensuring Central America is a hub for the next generation's energy future.

Energy is at the heart of the environmental transformations that the world needs.

FUTURE LEADERS OF ENERGY

GE VERNOVA'S SOLUTIONS

In a world full of challenges, GE Vernova manufactures the solutions.

HIGH VOLTAGE TRANSFORMERS TEST AREA IN OUR GRID SOLUTIONS SESTO SAN GIOVANNI SITE IN ITALY.

TECHNOLOGIES FOR A BRIGHTER FUTURE

FOR A YOUNG PERSON SEEKING A FULFILLING JOB WITH A SIGNIFICANT IMPACT ON THE WORLD, THERE'S NO BETTER HOME THAN GE VERNOVA. FROM GE VERNOVA'S CUTTING-EDGE TECHNOLOGY AND ADVANCED RESEARCH — TO ITS DEDICATION TO COMMUNITY AND INNOVATION — GE VERNOVA IS UNIQUELY POSITIONED TO SOLVE THE COMPLEX CHALLENGES WE FACE. GE VERNOVA IS THE ENERGY OF CHANGE.

SMALL MODULAR NUCLEAR REACTORS

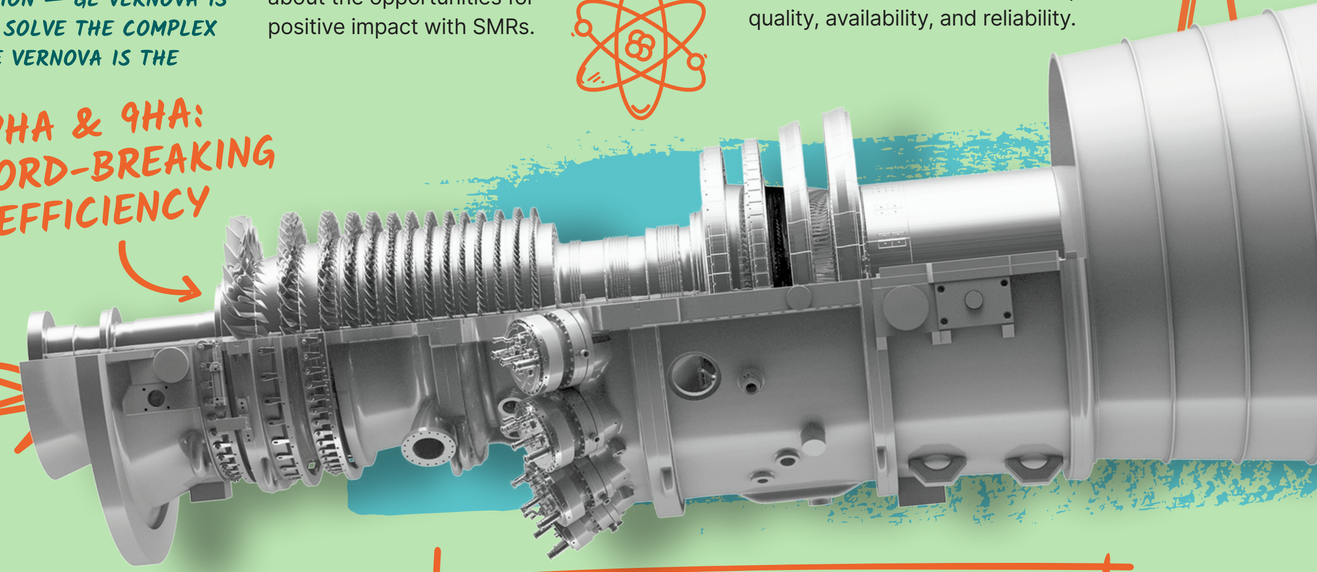
GE Vernova's small modular reactor (SMR) is the future of nuclear energy. It can provide 24/7 on-demand, carbon-free power this decade. Our SMR tech (BWRX-300) could power the equivalent of approximately 300,000 homes – but with a power plant footprint smaller than an American football field. We can't stop thinking about the opportunities for positive impact with SMRs.

WIND POWER

SunZia Wind in New Mexico is expected to be the largest wind project in the U.S., and 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.

7HA & 9HA: RECORD-BREAKING EFFICIENCY

RELIABLY MEETING DEMAND



EFFICIENT DISPATCHABLE CAPACITY

Efficient gas production? We're one of the industry leaders. Efficient natural gas production provides affordable and reliable power to communities globally who have the greatest deficits for power with less carbon intensity. We have enormous responsibility knowing the world relies on us for the equipment, services, and software to produce and distribute the electricity it needs. By nurturing today's state-of-the-art technologies, while investing in innovation, cutting-edge manufacturing, and Lean, we see a clear pathway to grow electrical supply while addressing a changing environment.

THE GRIDS WE MANAGE

They aren't just on TikTok or Instagram. We're designing and implementing groundbreaking technologies to help electrical grids address complex global challenges – whether it's preparing coastal communities from extreme weather, using automated software to stabilize power in communities affected by conflict, or employing technology to protect biodiversity. With our smart, automated solutions, we're enabling the world's energy grids to navigate a multitude of growing risks.

EMPLOYEES AT OUR GRID SOLUTIONS SITE IN STAFFORD, UK, TESTING OUR GRID AUTOMATION EQUIPMENT.

GE Vernova supports the wellbeing of the world. We power today and innovate for tomorrow.

My role aligns with what the world needs. I support gas turbine upgrades, which can positively impact the efficiency of the machines.

DEBASISH RATH, INDIA, GAS POWER

PAULA PEDROZA NINO, COLOMBIA, FIELDCORE

ARMSTRONG GBESSAGEE, U.S.A., GAS POWER

"PROUD TO BE AT THE FOREFRONT OF REAL CHANGE"

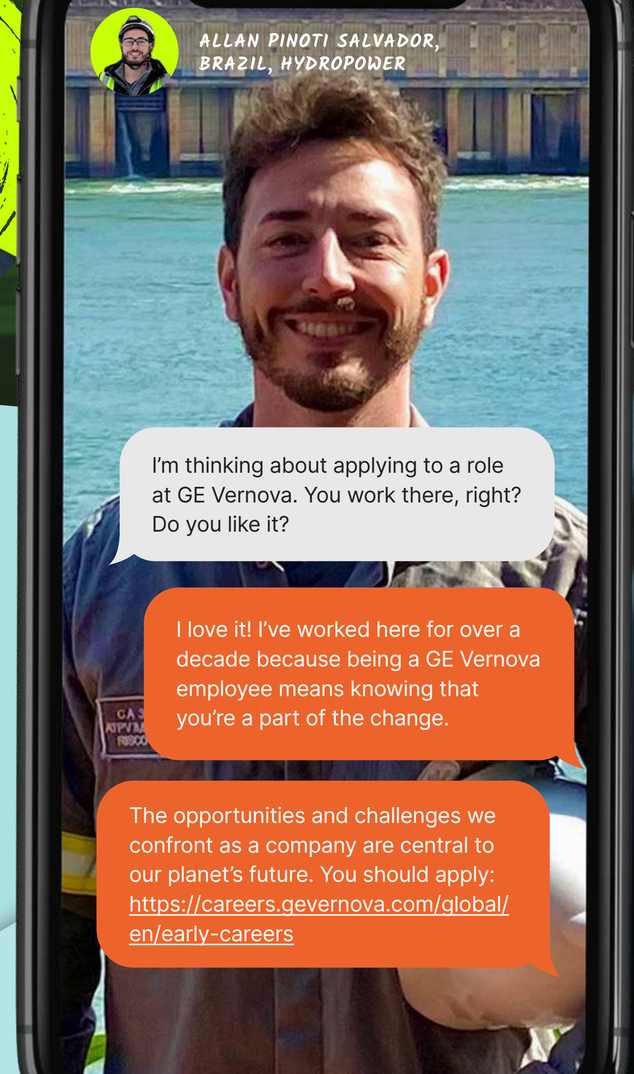
My day-to-day contributions enable us to have a cleaner world today while developing technologies to shape the future.

FUTURE LEADERS OF ENERGY

NEXT GEN LEADERS AT GE VERNOVA

IN A WORLD THAT IS CALLING FOR SOLUTIONS AND OPTIMISM TO ADDRESS THE WORLD'S BIGGEST CHALLENGES, GE VERNOVA'S FUTURE ENERGY LEADERS ARE VISIONARY SOLUTION SEEKERS FUELED BY THE CHALLENGES WE FACE TO CREATE THE ENERGY TO CHANGE THE WORLD.

Interested in working at GE Vernova? Scan the QR code to see the jobs of the future



CEO message

Building the energy of change

A year after the founding of GE Vernova and the introduction of our first-of-its-kind sustainability framework, our purpose and mission to electrify and decarbonize the world remain at the center of everything we do. We believe access to reliable, affordable, sustainable, and secure electricity improves outcomes on an individual and global scale. It is clear that we are in the early days of a decades-long investment supercycle in electric power that will transform our world in positive ways beyond just electrification.

In April of this year, we celebrated our first anniversary as an independent, publicly traded company by launching our first global brand campaign: "The Energy of Change." At the heart of this campaign is a belief and culture that we are building inside of GE Vernova – one of **relentless optimism** and never giving up to create the energy the world needs.

I've seen how easy it is to be pulled into a negative narrative and feel overwhelmed with the shifting uncertainties facing the energy industry and our world today. It's not hard to identify the weighty problems, but sometimes more elusive to focus on the opportunities and solutions.

This leads me to doubling down in being **unapologetically optimistic**. I believe the sustainability performance we share in the pages here is our strongest proof point for what we can do – all ~75,000 of us – to not only succeed as a company, but help solve the world's most pressing challenge together with our customers, our partners, and the communities where we operate.

What we've learned in our first historic year as GE Vernova is that the best way to do this starts on our factory floors, at the installed base, and in our research centers, all guided by a relentless sense of optimism in our capacity to create and lead positive change. Not an idle hope or false confidence, but a **gritty, never-give-up, gloves-on belief** that action and daily improvement can and will deliver the energy our world desperately needs.

Progress is on display in this year's report. One of my favorite points: in 2024, we advanced our mission to electrify the world with 31 gigawatts of new generating capacity brought online.

At the same time, we delivered that technology with a carbon intensity ~20% below the global average carbon intensity of the existing grid – showing you can both electrify and decarbonize together.

If we're going to succeed with this optimistic, can-do mindset, we must also acknowledge where we need to do better. There are two priorities where I am personally committed to improve. First, we must succeed on our most important goal – zero fatality operations, as outlined below in the description of the actions we are taking as a company. Second, as we approach the second half of our 10-year journey to carbon neutrality for our Scope 1 and 2 emissions, I am instructing our team going forward to reinvent our approach. We are going to worry less about year-to-year improvements that I believe put too much weight on renewable energy credits, and focus more on making the investments at scale that reduce emissions to achieve our 2030 goal. This is better for the planet and our Company.

Today, more than ever, GE Vernova is bringing The Energy of Change. The significance of the moment we are in, and the opportunity to play a pivotal role in the transformation of our energy system, what will be the **largest re-industrialization effort since the end of World War II**, cannot be understated.

I've never had more conviction in the opportunities ahead for investment at scale to advance our sustainability efforts and appreciate the constant engagement of all of our stakeholders. I stand with anticipation, pride, and optimism for what we're going to create together.

We are just getting started.

SCOTT STRAZIK
Chief Executive Officer, GE Vernova

TO OUR FUTURE ENERGY LEADERS

I ask you to challenge us to be better every day. To propel us to flip the script together and see our present as a unique opportunity to revisit past assumptions and find ways to pragmatically move the needle on the technology that will electrify and decarbonize the world, one crucial day at a time.

This is just the beginning. I urge you all, to use this moment to keep pushing forward, to be that much better as members of our global community. The world needs GE Vernova, and we need your relentless optimism and action so that, together, we can keep powering progress, meeting global electricity needs effectively.

I hope you will join us – as an employee, collaborator, or community stakeholder. It would be our privilege.

Contents

This Sustainability Report covers the reporting period for the 2024 fiscal year, unless otherwise indicated. The policies, actions, programs, and data discussed refer to GE Vernova as a stand-alone company. For purposes of this report, references to "we" or the "Company" for fiscal year 2024 refer to GE Vernova as a stand-alone company, unless otherwise stated. A more detailed description of GE Vernova's business operations can be found in its 2024 Annual Report on Form 10-K, as filed with the U.S. Securities and Exchange Commission. GE Vernova is incorporated in Delaware and maintains executive offices in Cambridge, Massachusetts, U.S.A.

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 10-K, as well as our other filings with the U.S. Securities and Exchange Commission.

INTRODUCTION

CONTROL ROOM

ELECTRIFY

DECARBONIZE

CONSERVE

THRIVE

GOVERNANCE

APPENDICES

About this report

For 2024 reporting, both internal and independent external resources have reviewed the information and data within this report for quality, completeness, and accuracy. We obtained external, third-party limited assurance on Scope 1, Scope 2, and Scope 3 use of sold products emissions data.

The assurance statement can be found here.

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 help 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.

ELECTRIFY

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

LEADING GOALS

GOAL 1

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

GOAL 2

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

GOAL 3

Support workforce development, with a focus on underserved populations globally

DECARBONIZE

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

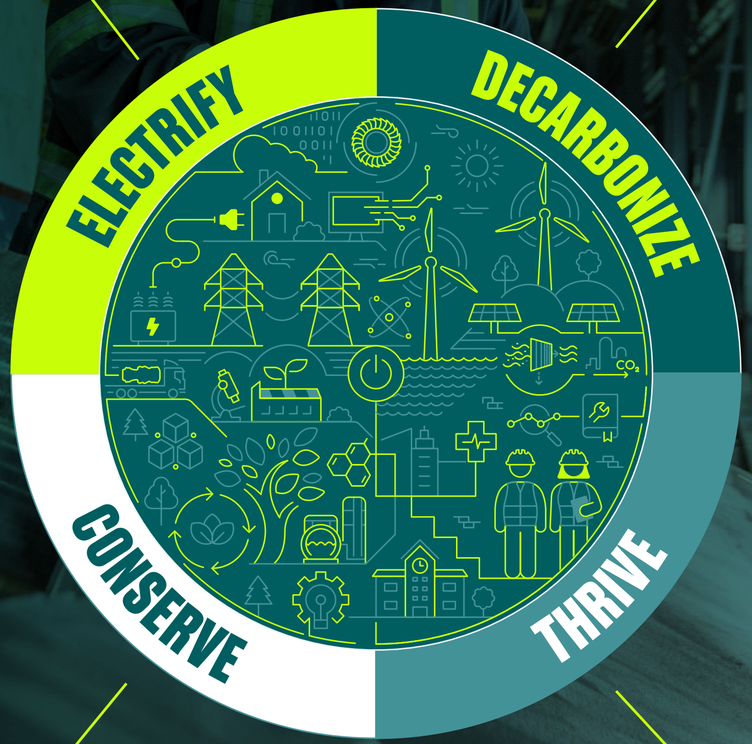
LEADING GOALS

GOAL 1

Improve the trajectory of carbon intensity for near-term impact

GOAL 2

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



CONSERVE

Innovate more while using less, safeguarding natural resources

LEADING GOALS

GOAL 1

Carbon neutrality for Scope 1 and 2 GHG emissions by 2030

GOAL 2

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

THRIVE

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

LEADING GOALS

GOAL 1

Fatality-free operations

GOAL 2

Demonstrate progress on inclusive culture and equal employment opportunity for all employees

GOAL 3

Embed and implement ethical decision-making principles into business decisions

GOAL 4

Partner with suppliers to advance human rights in our value chain

2024 Sustainability Performance Overview

ELECTRIFY

~25%
of the world's electricity generated using our technology

31 GW
of new generating capacity brought online in 2024

62%
of new generating capacity in developing and emerging economies

71 GW
of grid enabling capacity energized in 2024

34%
of grid enabling capacity energized in developing and emerging economies

DECARBONIZE

NEAR TERM

27 MILLION METRIC TONS
of CO_2 avoided[1] emissions in first full year of operation for new generating capacity brought online

New generating capacity of our equipment brought online is

~20%
below the global average carbon intensity of the existing grid

LONG TERM

4 BREAKTHROUGH TECHNOLOGIES
to invest in for long-term decarbonization

- SMALL MODULAR REACTORS
- HYDROGEN
- CARBON CAPTURE
- DIRECT AIR CAPTURE

* Data is for the 2024 calendar year ended December 31, 2024, unless explicitly noted.

[1] See definition on page 47.

CONSERVE

51%
reduction in Scope 1 and 2 (market-based) emissions from 2019 to 2024

38%
of our top products covered by our 4R circularity framework

53%
of our products covered by LCAs or EPDs[2]

[2] Life Cycle Assessment (LCA); Environmental Product Declaration (EPD). See more information in the Circularity section on pages 65-70.

THRIVE

SAFETY

3 FATALITIES
see pages 77-80 for more information on our efforts towards fatality-free operations

INCLUSION

31.1%
U.S. employees are from underrepresented racial or ethnic groups

24.5%
female representation in leadership

ETHICS AND COMPLIANCE

98%
salaried employees completed ethics and compliance training

HUMAN RIGHTS

576
new supplier audits conducted, with 559 suppliers approved and 17 suppliers rejected

PHILANTHROPY

$22.8 MN
total GE Vernova family giving

23,000+
volunteer hours donated

~1,300
global charities supported

About GE Vernova

GE Vernova is accelerating the path to more reliable, affordable, and sustainable energy, while helping our customers power economies and deliver the electricity that is vital to health, safety, security, and improved quality of life.

2024 was a foundational year for GE Vernova. In April, we became an independent, publicly traded company focused on providing our customers with the equipment, services, and software to generate, transfer, and use reliable, affordable, secure, and sustainable electricity. We provide what the world needs for today and tomorrow: a new company dedicated to electrifying and decarbonizing the energy system and providing the essential infrastructure needed for a prosperous and sustainable future.

Our global team of approximately 75,000 employees is guided by our **purpose statement: "The Energy to Change the World."** We approach our role with an enormous sense of responsibility, believing the world relies on us for the equipment, services, and software to produce and distribute the electricity it needs. By nurturing today's state-of-the-art technologies, while investing in innovation, cutting-edge manufacturing, and Lean, we see a clear pathway to grow electrical supply while addressing climate change.

Our Power, Wind, and Electrification segments, each with its own distinct products and services, executed strong financial and operational performance in 2024, creating value for stakeholders on a global scale. Our Accelerator businesses support these segments through innovation. With our unique scope, portfolio, and scale, we are well positioned to lead the next era of energy. At our Investor Update in December, we committed to investing $9 billion in cumulative global capex and research & development (R&D) through 2028. The combined efforts of our businesses, working together as one GE Vernova, power America and communities across the world to maintain reliable, affordable, and secure electricity systems, while investing in American manufacturing and planning to create thousands of new jobs. Together, we will lead a new era of energy for a more prosperous world.

~25%
of the world's electricity generated using our technology

~$9 BN
planned cumulative capex and R&D investment from 2025 through 2028

~75,000
global employees

$119 BN
backlog as of December 31, 2024[1]

$35 BN
2024 revenue

This Sustainability Report contains descriptions of certain GE Vernova businesses that differ from descriptions of the Company's businesses set forth in our financial filings with the U.S. Securities and Exchange Commission (SEC). For example, in this Sustainability Report, discussion of our Steam Power business is included in the discussion of our Gas Power business, and the operations of our LM Wind Power business are included in descriptions of our Wind segment. For disclosures about GE Vernova's businesses made in accordance with SEC rules, please refer to Item 1 "Business" in our Annual Report on Form 10-K for the year ended December 31, 2024, as they may be updated from time to time in our filings with the SEC.

[1] Backlog is defined on a remaining performance obligation (RPO) basis.

* Statistics on this page reference numbers for GE Vernova in 2024 on a stand-alone basis unless otherwise noted.

Our businesses

POWER

OUR BUSINESSES

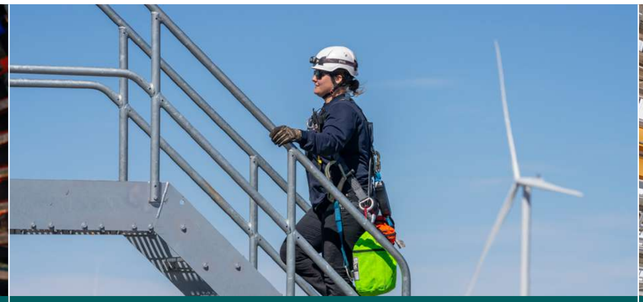
- Gas Power
- Nuclear Power
- Hydro Power
- Steam Power

3 MILLION
total operating hours by our HA gas turbine technology (as of March 2025)

1ST
license issued to construct a small modular reactor in Canada (April 2025)

~7K
gas turbines in our installed base

$18.1 BN
2024 revenue



WIND

OUR BUSINESSES

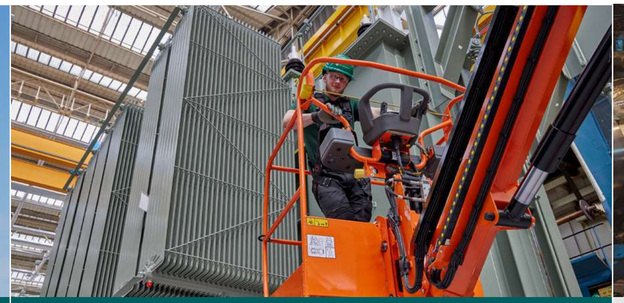
- Onshore Wind
- Offshore Wind

~57K
wind turbines in our installed base

50+
countries covered in our globally installed fleet

120+ GW
of renewables energy delivered by our installed base

$9.7 BN
2024 revenue



ELECTRIFICATION

OUR BUSINESSES

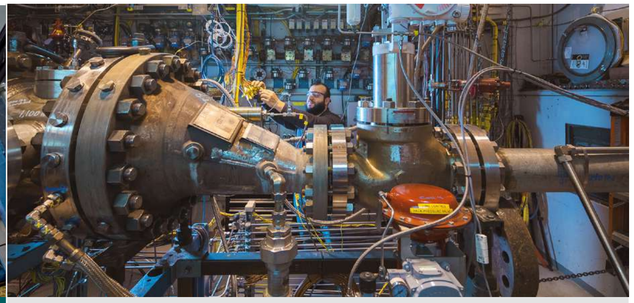
- Grid Solutions
- Electrification Software
- Power Conversion & Storage

95%
of power transmission utilities in the world are equipped with components from our Electrification segment

33%
emissions accuracy engineered by our asset performance software

30%
of the world's utilities are served by our software

$7.5 BN
2024 revenue



ACCELERATORS

OUR BUSINESSES

- Advanced Research
- Consulting Services
- Financial Services

~$1.2 BN
invested in Research & Development in 2024

$25+ BN
of capital generated for global renewable projects enabled by Financial Services

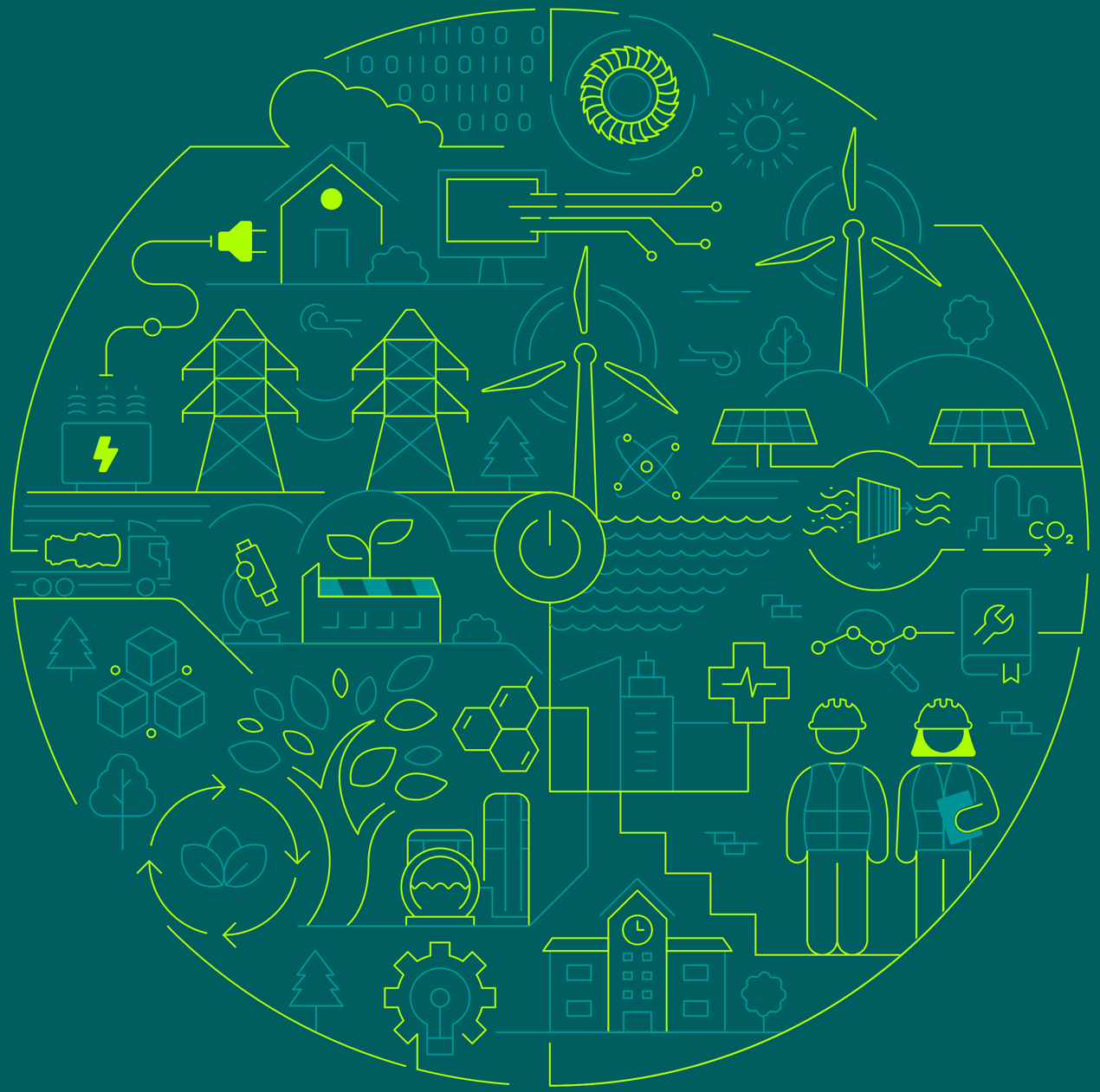
150+
current R&D projects

420+
technology collaborations

All financial data provided in U.S. dollars ($)

CONTROL ROOM

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 have inspired our own Control Room – our Sustainability Management System – to route and align our internal and external efforts toward solving the world's most complex challenges. Our Control Room encompasses our comprehensive approach to sustainability. It is a multi-dimensional, cross-functional management system for our sustainability programs, central to our internal operations and our external impact.



CSO letter

The sustainable energy systems of the future are built on the factory floor

As a young boy growing up in an industrial town on the Philadelphia outskirts, my earliest memories are the glow of a power plant outside my bedroom window at night, the sounds of trains along the river, and the awe of castle-sized steel mills on the way to school. I grew up thinking factories are art, railroads are music, and machines are magical. I still do.

While working in our family's own micro-factory, a corner Italian bakery that made thousands of loaves of bread a week by hand, I also understood manufacturing is about more than buildings. It's about people making things, solving problems, coming together as a team not only for their companies, but for their families, their communities, and beyond.

A sense that it's the people that matter. They alone transform factories from buildings into critical infrastructure that supports the world outside their walls.

These memories instinctively drive my relentless sense of pride and optimism in what we do at GE Vernova. I'll admit to some bias, but I go to work every day thinking that not just our factories – but the people inside them – are advancing some of the world's most important work to bring prosperity to more people globally.

That's why our emphasis reflecting our first year as GE Vernova's sustainability performance focuses on our proud legacy of manufacturing. We have some unique history here. Thomas Edison started the first electrification revolution ~135 years ago in Schenectady, NY. Today, one of our most important – I'd argue one of the world's most important – factories sits there. Our employees build critical generators to provide dispatchable power for the planet under the same roof as the largest wind turbines made in America and exported to other countries.

A few miles away in Niskayuna, Edison's desk sits in the center of our Advanced Research Center, where today our scientists are innovating world-class cutting-edge work on electrification, grid infrastructure, and decarbonization.

Our employees repeat this all over the world. They operate supply chains building some of the most complex equipment the planet needs, from critical grid infrastructure to the first small modular nuclear reactor under deployment in the West. Everything they're doing in our factories is serving not only our Company, but what the world needs.

Our Sustainability Framework – Electrify, Decarbonize, Conserve, and Thrive – and the performance documented on these pages show how their work impacts the planet and its people more broadly. More electricity so kids can feel safe and secure, parents can thrive at work, and more people can access healthcare. Innovation that improves the trajectory of climate change emissions while conserving more of the planet's resources. And along the way, pursuing a shared culture that prioritizes safety and lifts up our people, our communities, and the world's people as well.

That is the power of manufacturing. It's the reason what we do matters to the world, what differentiates us, what drives us – all ~75,000 of us – to serve each other, our communities, and the world with our relentless sense of optimism.

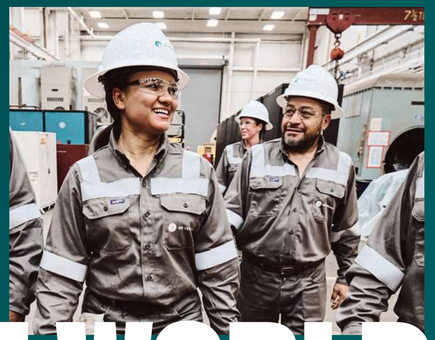
I'm proud of our sustainability performance and the impacts made possible thanks to our manufacturing strength and our employees who drive it. They operate supply chains building some of the most complex equipment the planet needs. I hope that in the pages that follow highlighting our factories and our people, like me, you'll find some art, music, and magic too.

HON. ROGER MARTELLA
Chief Corporate Officer & Chief Sustainability Officer,
GE Vernova

TO OUR FUTURE ENERGY LEADERS

Our CEO Scott Strazik empowers all of us at GE Vernova to inspire a message of optimism for the Future Leaders of Energy. This may be my favorite part of the work we do – encouraging the next generation of leaders who over their careers will have the opportunity to deploy the innovation and technology to solve the world's most pressing challenges.

VISITING THE WHITE HOUSE WITH HOWARD UNIVERSITY STUDENTS TO MEET WITH POLICY LEADERS.

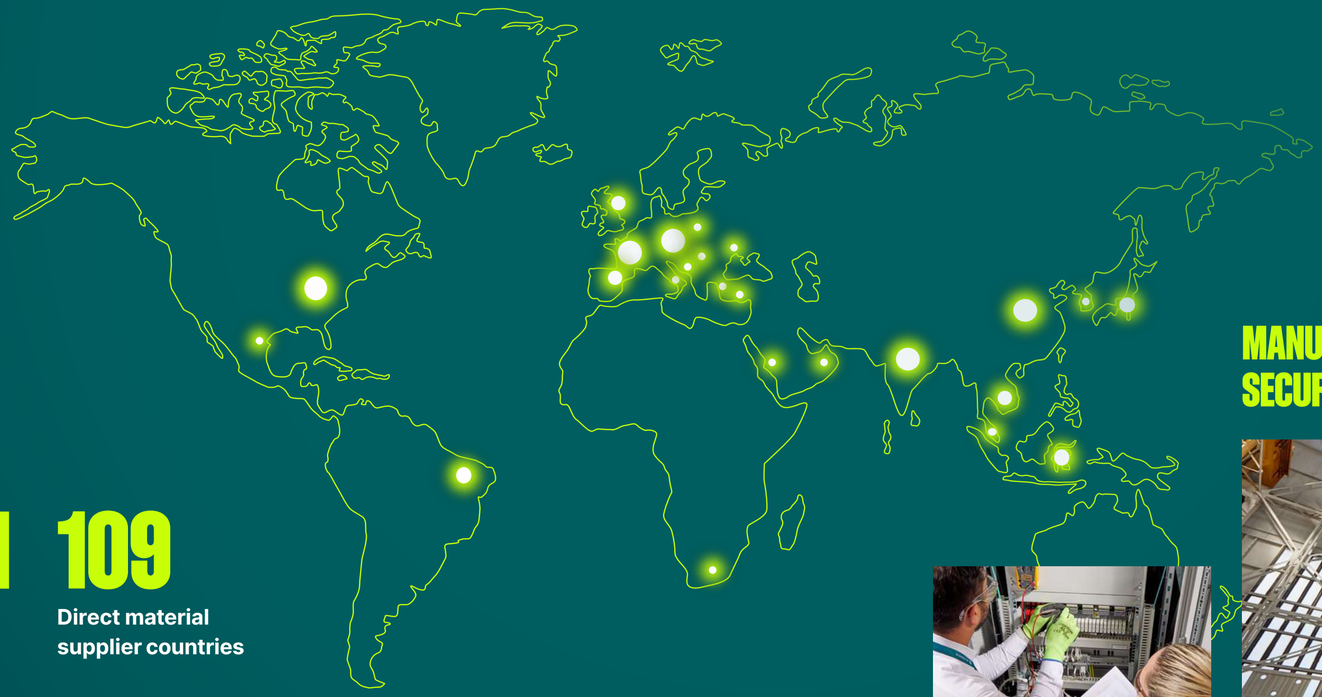


THE SUSTAINABLE ENERGY SYSTEMS OF THE FUTURE ARE BEING BUILT TODAY ON THE FACTORY FLOOR

THE WORLD'S ENERGY MANUFACTURER

SUPPLY CHAIN LANDSCAPE

GE Vernova has been innovating technology and manufacturing solutions for the energy industry for more than 130 years. Today, our manufacturing facilities include ~100 sites in more than 25 countries globally. Our businesses' direct material supply chain landscape includes 109 countries globally.



~100
Manufacturing facilities across the world

~$20 BN
Total spend in raw materials and components used in production of our products

109
Direct material supplier countries

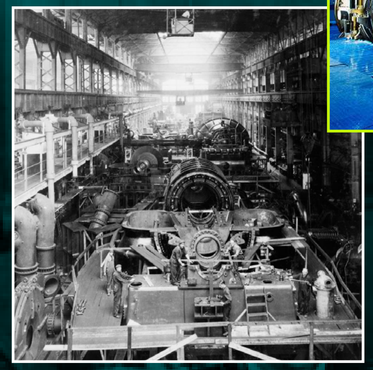
Here at GE Vernova, brilliant minds, skilled craftsmen, and committed workers convene to innovate, orchestrate, and build the technologies powering the energy transition. They have an unwavering drive to forge new paths towards affordable, reliable, and sustainable energy systems.

MANUFACTURING FOR MORE EFFICIENT, SECURE, AND SUSTAINABLE GRIDS

Leading energy manufacturing since 1892

1926

Testing a steam turbine generator at our site in Schenectady, New York.



TODAY

GE Vernova equipment undergoes rigorous testing and quality assurance at all of our manufacturing sites.

1955

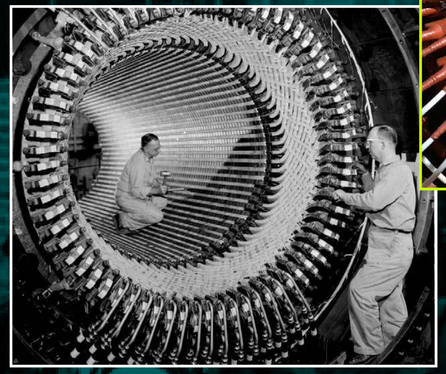
Testing armature coils in a high-potential testing machine.

TODAY

GE Vernova employee repairing generator coils.

1962

Assembly of liquid-cooled generator component of turbine in Building 273 at our site in Schenectady, New York.



TODAY

GE Vernova technicians service generators for our Gas Power turbines across global service sites.

1950

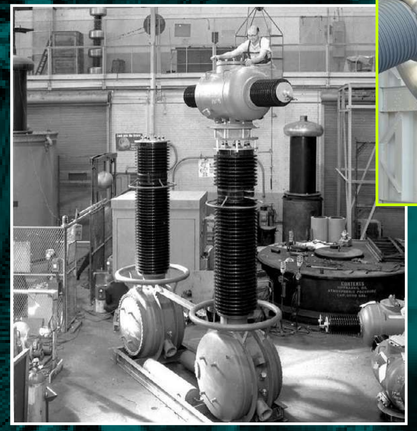
Technicians from the Large Motor and Generator Division test DC generators at our site in Schenectady, New York.

TODAY

GE Vernova employees attach a steam turbine to a crane for servicing.

1959

Air blast breakers for high voltage switchgear being assembled at our site in Philadelphia, Pennsylvania.

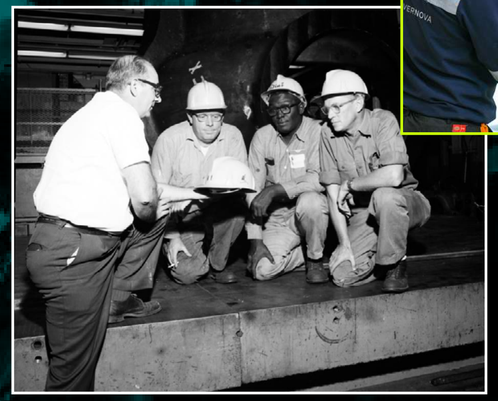


TODAY

GE Vernova employees testing transformers at our site in Stafford, U.K.

1964

Employees testing new safety hats at our site in Schenectady, New York.



TODAY

Safety remains the top priority across all GE Vernova operations.

Historic photos from miSci, Museum of Innovation and Science

CONTROL ROOM: OUR SUSTAINABILITY MANAGEMENT SYSTEM

Communities | Customers | Employees | Investors | Partnerships & memberships | Regulators & government agencies | Suppliers

STAKEHOLDER ENGAGEMENT

HOW WE OPERATE

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

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

GE VERNOVA'S SUSTAINABILITY FRAMEWORK

Building a more sustainable power system

ELECTRIFY | DECARBONIZE | CONSERVE | THRIVE

OUR BUSINESSES

POWER | WIND

ELECTRIFICATION | ACCELERATORS

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 essential to our sustainability programs. We believe that listening to and working with a wide range of stakeholders is one of the keys to our successful growth at GE Vernova. We are grateful to our stakeholders for their collaboration and ideas exchange, as we continue executing our strategy and operationalizing sustainability to drive positive impact on a global scale. Below is a summary of our key stakeholders and how we work with them:

Communities and rightsholders: 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 through positive economic development, local employment, workforce development and training, charitable work, volunteering, and other efforts. Additionally, our philanthropy reflects our commitment to making a meaningful positive impact in underserved communities.

Human rights | page 96
Human Rights Report |
The GE Vernova Foundation | page 102

Customers: We provide our customers with products and services to help electrify and decarbonize the planet by delivering advanced technology for an intelligent, sustainable power system. Each business unit has customer satisfaction leaders who cultivate customer-focused strategies to strengthen loyalty and enhance understanding of our customers' needs. Various functional teams 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 processes aiming to ensure customer satisfaction with the quality and delivery of our products and services, and foster long-term relationships.

Customer satisfaction | page 114

Employees: Our success as a business is defined by our culture that enables our strategy and drives performance through the GE Vernova Way – a set of shared principles that guide how we aspire to behave, interact, and make decisions across our global employee base of approximately 75,000. Our employees are critical stakeholders with whom we communicate regularly through a variety of channels, including all-employee meetings, company-wide emails, our employee intranet site, our official social media channels, Open Reporting system, engagement surveys, and our employee performance system.

Human capital management | page 82

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 Investor Relations team. As a newly independent company, we aim to foster two-way communications with investors on our business strategy.

Investor Relations |

Coalitions and memberships: We participate in various trade associations, coalitions, and other member groups to further our purpose. Key coalitions include the Global Renewable Alliance, the Center for Climate and Energy Solutions (C2ES), the Conservative Climate Foundation, Citizens for Responsible Energy Solutions, 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, the U.S. Chamber of Commerce, and other regional and business-level partnerships.

Policy, advocacy, and engagement | page 115
Human rights | page 96

Regulators and government agencies: Our engagement with regulators and government agencies is global, broad, and deep. We advocate for positive outcomes on electrification, decarbonization, and technology innovation to enable climate and energy solutions. We establish relationships both within the U.S. and globally to support energy policy and ensure regulatory compliance for our sites and operations.

Policy, advocacy, and engagement | page 115

Suppliers: We rely on our suppliers to provide crucial materials and components for our technologies. Also, as needed, they provide data to enable a sustainable supply chain and an operationalized Sustainability Framework. We engage suppliers through our onboarding process, compliance and human rights training, our Supplier Responsibility Governance program, Open Reporting system, annual regional and strategic supplier summits, Kaizen events, and additional communications as necessary.

Ethics and compliance | page 92
Human rights | page 96

Guiding principles

At GE Vernova, we have clear priorities and are well positioned to serve our stakeholders to help meet the surging global demand for electric power with our equipment, services, and software. We are focused on our mission to electrify and decarbonize the world while progressing the objectives of our Sustainability Framework under the guidance of three principles: impact, pragmatism, and credibility.

IMPACT

Our sustainability programs focus on where we can have the most impact as a purpose-built innovation company dedicated to electrifying and decarbonizing the world. We prioritize our efforts by focusing on the impact opportunities that align most closely with our mission and purpose.

PRAGMATISM

As a leading energy manufacturer, sustainability is central to our business strategy. We are relentless in our pursuit of success, with a pragmatic approach that prioritizes our purpose. We specifically look to align our business success with success for our Sustainability Framework and its leading goals, knowing that in order to be the leading energy manufacturer, these two things can, and must, complement each other.

CREDIBILITY

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

Sustainability risk and impact assessments

BACKGROUND

We seek 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 SDGs, we have prioritized risk assessments that both look inward (risks to our business) and outward (risks to the environment and the communities we serve) to help prioritize our actions and governance.

OUR HUMAN RIGHTS SALIENCE ASSESSMENTS

We conduct company-wide human rights saliency assessments aligned to the UNGP 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. For example, we conduct ongoing human rights due diligence through several complementary processes. In 2024, working with a leading audit company and human rights counsel, we assessed our human rights risks, prioritizing them based on severity (scope, scale, irremediability) and likelihood. Across these assessments, the following surfaced as our top salient human rights risk areas for our operations and value chain:

- Safe and Just Working Conditions
- Modern Slavery and Forced Labor
- Community Welfare and Indigenous Rights
- Environmental Stewardship.

Further, as a part of the Compliance Risk Assessment and Enterprise Risk Management (ERM) processes, human rights risks are assessed annually by each business, evaluating prioritization according to saliency (severity and likelihood), and tracking and evaluating governance of the business's salient risk areas. Human rights due diligence questions are part of supply chain due diligence efforts, such as our Supplier Responsibility Governance program. In 2024, human rights related issues were identified by multiple businesses for prioritization under our ERM process, and have been managed through this existing company-wide system of controls.

POLICY LINK

Human Rights Report

OUR ISSUES ASSESSMENTS

In 2024, we supported assessments to begin to classify our risks through a double materiality lens.[1] The concept of double materiality considers 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 regulations and laws that may apply to GE Vernova in the future.

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

ELECTRIFY

Energy Efficiency and Production

DECARBONIZE

Climate Change Adaptation and Mitigation

CONSERVE

Pollution, Waste, and Hazardous Materials Management

Product Design and Circular Economy

THRIVE

Safe and Just Working Conditions

Value Chain Management

Community Welfare and Indigenous Rights

Governance and Business Conduct

Our goal in 2024 was to assess our risks holistically and, through this double materiality assessment lens, identify our material environmental, social, and governance (ESG) impacts, risks, and opportunities (IROs). We have identified initial areas from our initial double materiality assessment work, showing alignment with our prior issues and salience assessments, and have aligned these areas to our risk management and mitigation in our Sustainability Framework:

OUR PATH FORWARD

Our Sustainability Framework and Sustainability Management System aim to provide the policies, procedures, governance, and metrics to mitigate our highest-priority risk areas. Our ongoing risk assessment work, through a double materiality lens, will continue to inform our leading goals and helps to set our global corporate priorities.

[1] 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 U.S. Securities and Exchange Commission (SEC).

One GE Vernova: sustainability operations and governance

Sustainability at GE Vernova is the ultimate team effort, and our governance model serves as the playbook for our success. Because sustainability is integrated deeply within and across all our business activities, all our employees contribute to achieving the goals set out in our Sustainability Framework.

We integrate sustainability into our business using a council model in addition to our GE Vernova Operating Method (further described on the next page). 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 Company. The Council meets regularly and focuses on:

- Measuring progress towards our sustainability commitments
- Communicating best practices and information sharing for improved collaboration on operational programs to address emerging risks in our sustainability efforts
- Developing and improving strong, credible sustainability strategies for each business unit
- Responding to key stakeholders' concerns and issues
- Aligning strategy on compliance with emerging and evolving sustainability and ESG regulations.

The Council is chaired by our Chief Sustainability Officer (CSO), who reports to the CEO as a member of the executive leadership team. The CSO is ultimately responsible for coordinating sustainability efforts across GE Vernova and is accountable for the success of our sustainability strategy, framework, and measurable progress towards our sustainability goals and commitments.

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. The Sustainability team focuses on priority sustainability issues within these categories developed according to risk, salience, and issue assessments.

Both the CSO and Council members work to continuously improve how we operationalize sustainability and integrate sustainability-related thinking into all levels of our operations.

Lean is how we work

HOW WE OPERATE

Deployed through our GE Vernova 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 GE Vernova Operating Method starts with an annual planning process, through which our functional teams adopt a common approach to key performance indicators (KPIs) to prioritize Safety, Quality, Delivery, and Cost (SQDC). Next, teams develop action plans and operating reviews to track and achieve results. They continually improve on KPIs using Kaizens, where a cross-functional team works to solve a problem. Our GE Vernova Operating Method also provides consistent tools, training, best practices, and methodologies for integrated thinking and internal collaboration, resulting in the development of 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 GE Vernova Operating Method. Through Hoshin Kanri, 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 Lean culture is central to both our business strategy and our Control Room, enabling us to make progress on the leading goals of our Sustainability Framework while accelerating our performance. Our GE Vernova Operating Method enables us to engage regularly with our most senior leaders and external stakeholders, helping to maintain focus and accountability on the environmental impact of our operations and products.

2024 PROGRESS

To make progress on the leading goals of our Sustainability Framework, in 2024, we elevated our tracking of Scope 1 and 2 GHG emissions reductions to an enterprise KPI reported regularly to senior leadership, and extended across all of our businesses. To action this KPI, in April 2024, during Earth Week, we organized a company-wide Sustainability Kaizen Week with more than 70 events globally, focused on reducing our emissions and contributing to our annual 100,000 metric tons CO_2e reduction of operational emissions. By focusing our Kaizens on reducing our operational emissions, we were able to use Lean problem-solving methods to operationalize decarbonization and drive continuous improvement across our operations.

In addition to Sustainability Kaizen Week, we held company-wide Kaizen weeks focused on SQDC performance and Infrastructure Transformation to achieve large-scale results across the Company. Within our first year as GE Vernova, we worked together to execute more than 2,500 Kaizen events that improved SQDC results for our stakeholders, further strengthening our culture of Lean.

OUR PATH FORWARD

We see a substantial opportunity for additional competitive differentiation and value creation by using and continuously improving our Lean culture across GE Vernova. We will accelerate Lean and continuous improvement through our GE Vernova Operating Method to realize our strategic initiatives while simplifying and transforming our Company into a more efficient, highly focused organization that helps electrify and decarbonize the planet.

KEY LEAN TERMS

Our **GE Vernova Operating Method** is the cornerstone of our Lean and continuous improvement journey – it is the foundation from which we build capability, drive performance, and align on our most important objectives. It's key to unlocking the full potential of the Company.

Hoshin Kanri (Strategy Deployment) is a process to align the organization, achieve breakthrough performance, and expand our competitive advantage to accelerate profitable growth.

Lean is our systematic approach that aligns our strategy with actionable plans for continuous improvement to achieve breakthroughs and performance in Safety, Quality, Delivery, and Cost (SQDC – in that order). Our Lean culture empowers employees to solve problems, enhancing operational performance and creating more value for our stakeholders.

Kaizen (based on the Japanese philosophy of continuous improvement) is when a cross-functional team gathers to solve a problem defined by the Lean action plans. A Kaizen event follows a standard structure based on the problem being addressed.

We embrace Safety, Quality, Delivery, and Cost (SQDC), in that order, as our compass, as we challenge ourselves to be better every day.

S SAFETY

GE Vernova aims to provide a safe working environment for our employees and partners,

Q QUALITY

deliver quality products and services

D DELIVERY

on-time to our customers, and

C COST

increase margin for our stockholders.

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 ~75,000 employees.

Our Sustainability Framework is the centerpiece of our sustainability strategy and the sustainability education for our employees. Our Sustainability team, in collaboration with other functions, has developed several training programs and educational resources for internal consumption, covering a variety of sustainability topics. We educate our employees through the following activities:

TRAINING

- Energy Industry Fundamentals series on Sustainability featuring our CSO and Corporate Sustainability Program Leaders
- Conducting Kaizen events (based on the Japanese philosophy of continuous improvement) focused on increasing the efficiency of internal sustainability programs and initiatives
- Sustainability courses on our GE Vernova University platform
- "Sustainability Shorts," or educational videos, looking at our Sustainability Framework and associated topics.

POLICIES AND PROCEDURES

- Standard Operating Procedures (SOPs), policies, and enterprise standards for sustainability topics
- An energy efficiency management playbook and training program tailored to our manufacturing sites.

COMMUNICATIONS

- Providing and periodically updating the sustainability section of the Company's intranet page called The Watt, which includes:
  - An overview of our approach to sustainability
  - A description of our Sustainability Framework
  - The latest GE Vernova sustainability news.
- Business and customer-focused executive summaries for our annual Sustainability Report
- Organizational information about our Sustainability team members, program leaders, and key partners throughout the Company.

We offer a Sustainability Network Employee Resource Group (ERG), where employees interested in sustainability efforts can provide research and expertise, educate peers, designate sustainability champions, and support business and EHS leaders in their sustainability-related work. The Sustainability Network also helps carry out smaller independent projects, and discusses local strategies and successes to benefit our various business units and sites by:

- Promoting an Energy Industry Fundamentals webinar series
- Conducting Earth Week events, including a segment where employees can Ask the Sustainability Team Anything
- Sustainability Report Book Club where members discuss their favorite aspects of the Company's annual Sustainability Report
- Company-wide communications about GE Vernova's sustainability efforts through email, all-employee meetings, and other events on sustainability.

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 Guiding Principles (impact, pragmatism, and credibility) define our approach to our leading goal metrics.

We have selected leading goals for our Sustainability Framework based on where we believe we can have the most impact as a leading energy manufacturing company. We track our Company's impact through our performance on key sustainability metrics.

To track our progress on our impact, we have developed metrics rooted in pragmatism: reporting on both short-term and long-term metrics, aligned to our business success as a leading energy manufacturer.

We do so with credibility in mind, clearly stating our yearly progress along with key assumptions, challenges, and areas where additional internal and external efforts are needed to achieve our goals. Our commitment to continuous improvement and transparency on these metrics is a commitment to credibility.

Leading goal	2024	2023
FINANCIALS[1]		
Total Revenues ($M)	34,935	33,239
Net Income (Loss) Attributable to GE Vernova ($M)	1,552	(438)
Adjusted EBITDA ($M)[2]	2,035	807
Cash Flow from Operating Activities ($M)	2,583	1,186
Free Cash Flow ($M)[2]	1,701	442
Total Research and Development (R&D) ($M)[3]	1,242	1,083
ELECTRIFY[4]		
New Generating Capacity Brought Online (GW)[5]	31	29
New Generating Capacity in Developing & Emerging Economies[6]	62%	42%
Grid Enabling Capacity Energized (GW)[7]	71	64
Grid Enabling Capacity Energized in Developing & Emerging Economies[6]	34%	31%
Grid Automation Equipment Delivered (#)[8]	310,000	–
Renewable-Enabling Solar Inverters (GW)	6	–
DECARBONIZE[9]		
CO_2 Avoided from New Generating Capacity Brought Online (MMT CO_2)[10]	27	15
Carbon Intensity of New Generating Capacity Brought Online (g CO_2/kWh)[11]	368	334
Carbon Capability of New Generating Capacity Brought Online (g CO_2/kWh)[12]	146	144
Gross Lifetime Scope 3 Emissions from Use of Sold Products (MMT CO_2) (new units, absolute)[13,14] (**2019 baseline: 2,063**)	796	1,118
Net Lifetime Scope 3 Emissions from Use of Sold Products (MMT CO_2) (new units, absolute) (**2019 baseline: 337**)	293	414

	2024	2023
CONSERVE		
Climate Change and Energy[15,16,17]		
Scope 1 Emissions (Metric Tons CO_2e) (**2019 baseline: 367,595**)	226,811	246,812
Scope 2 (Market-Based) Emissions (Metric Tons CO_2e)[18] (**2019 baseline: 512,753**)	201,402	297,705
Scope 2 (Location-Based) Emissions (Metric Tons CO_2e)[19] (**2019 baseline: 558,830**)	360,377	376,537
Scope 1 & 2 (Market-Based) Emissions (Metric Tons CO_2e)[18] (**2019 baseline: 880,348**)	428,213	544,516
Scope 1 & 2 (Location-Based) Emissions (Metric Tons CO_2e)[19] (**2019 baseline: 926,425**)	587,188	623,349
Scope 1 & 2 (Market-Based) Emissions Reduction since 2019	51%	38%
Scope 1 Energy Use (MWh)	782,261	861,103
Scope 2 Energy Use (MWh)[20]	1,092,096	1,123,173
Total Purchased Electricity (MWh)	1,043,825	–
Water		
Water Consumption (Billion U.S. Gallons)[21]	2.7	2.3
Once-Through Cooling Water Withdrawals (Billion U.S. Gallons)[21]	1.9	1.5
Environmental Performance		
Global Environmental Penalties Paid (Thousand $)	0	9.1
Spills and Releases (Count)	11	6
Air Exceedances (Count)	0	0
Wastewater Exceedances (Count)	2	2
Circularity[22]		
Top Products Covered by 4R Circularity Framework	38%	23%
Products Covered by LCAs/EPDs[23]	53%	36%

1 Financials are presented on a consolidated and combined basis throughout this Report, unless otherwise specified.
2 Non-GAAP financial measure. In this report, we sometimes use information derived from consolidated and combined 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 most recently filed Annual Report on Form 10-K with the SEC. Organic revenues, EBITDA, and EBITDA margin are non-GAAP financial measures.
3 Total Research and Development funding, including customer and partner funded.
4 See definitions of key terms for our Electrify metrics on page 31.
5 Gas, Hydro, Nuclear, Steam, Onshore Wind, and Offshore Wind nameplate generating capacity added based on Commercial Operation Date (COD) date in the year ended December 31, 2024.
6 Developing and emerging economies as defined by the International Monetary Fund (see page 32).
7 As measured by power transformers (MVa, MW) energized, inclusive of 50% of Prolec JV volume.
8 Defined as pieces of tangible grid equipment shipped from our factories in 2024.
9 See definitions of key terms for our Decarbonize metrics on page 47.
10 Compared with projected CO_2 produced by next best alternative in applicable region (avg. grid for renewables, avg. dispatchable power for gas/steam).
11 Generation-weighted as-operating based on catalog performance and average capacity factors by region.
12 Same as carbon-intensity, but with gas turbine based on 100% H2 for peakers and 95% CCS for combined cycle.
13 Data for "sold products" includes the historical GE Company calculation of sold products from the Gas Power and Steam businesses to calculate Scope 3 Category 11, Use of Sold Products.
14 Based on as-sold configuration, assumed operating life, and decreasing capacity factors, but no H2 or CCS. GE Vernova is continuing to strengthen the rigor of our processes and refine how we estimate our carbon emissions. Our 2019 baseline has been re-adjusted accordingly.
15 Our Scope 1 and 2 GHG emissions reporting applies an operational control approach including 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, Financial Services investments and joint ventures, as we are evaluating organizational changes as a result of the spin-off from GE. These assets may be reported at a future date.
16 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.
17 Our FY 2023 Scope 1 and 2 data has been updated to include data sets that were not previously available at the time of publication of our FY 2023 report, resulting in ~1% variance.
18 A market-based method reflects emissions from electricity that we 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, and similar instruments.
19 A location-based method reflects the average emissions intensity of grids where the energy consumption is occurring (using primarily grid-average emissions factors).
20 This includes 48,272 MWh of purchased heat and steam.
21 This metric is non-inclusive of all GE Vernova sites.
22 The 2024 product circularity metrics were assessed in comparison to the baseline established by the 2022 product sales profile.
23 Life Cycle Assessment (LCA); Environmental Product Declaration (EPD). See more information in the Circularity section on pages 65-70.

(Footnotes continue on the next page)

Leading goal	2024	2023
THRIVE		
Safety		
Global Safety Penalties Paid (Thousand $)	20.5	–
Injury & Illness Total Recordable Rate[24]	0.43	0.44
Days Away From Work Incident Rate[25]	0.21	0.21
Fatalities – Employees (Count)[26]	1	0
Fatalities – Contractor Workers (Count)[27]	2	3
U.S. Workforce, All Employees[28]		
Total Underrepresented Minority[29]	31.1%	30.0%
Asian	8.8%	8.9%
Black/African American	9.1%	8.6%
Hispanic/Latinx	10.1%	9.7%
American Indian/Alaskan Native	0.5%	0.5%
Native Hawaiian/Pacific Islander	0.2%	0.2%
Multi-racial	2.3%	2.2%
White	67.6%	70.0%
Wish Not to Disclose	1.2%	–
Disability (U.S.)[30]	7.4%	5.8%
U.S. Veteran Status	10.4%	10.4%
Global Female Representation per Category		
All Employees	18.1%	18.2%
Professional Employees[31]	22.6%	22.4%
Leadership[32]	24.5%	24.3%
GE Vernova Board of Directors	33.3%	33.3%
Attrition		
Voluntary Attrition[33]	5.4%	6.0%

	2024	2023
Employee Engagement[34]		
Employee Participation in Engagement Survey[35]	73%	65%
Engagement Score[36]	76	73
Headcount		
Employees in U.S. (#)	19,278	–
Employees in Europe (#)[37]	24,442	–
Employees in Asia (#)[38]	17,565	–
Employees in Latin America (#)	6,586	–
Part Time Employees	1.1%	–
New Hires (#)[39]	8,240	–
New Women Hires (#)[39]	1,662	–
Employee Learning		
Average Annual Training Hours per Employee[40]	6.7	–
Human Rights: Supplier Responsibility Governance (SRG) Audits		
Total Global Audits	576	604
Total Suppliers Approved	559	581
New Suppliers	190	436
Existing Suppliers	369	115
Supplier from Acquisition[41]	0	30
Total Suppliers Rejected	17	23
New Suppliers	10	10
Existing Suppliers	7	13
Supplier from Acquisition[41]	0	0
Total Findings[42]	3,013	3,651

	2024	2023
SRG Audit Findings (by Topic)		
Health & Safety	25%	15%
Environment	12%	25%
Emergency Preparedness	17%	18%
Human Rights & Labor	24%	21%
Dormitory Standards	4%	5%
Conflict Minerals	<1%	<1%
Regulatory Compliance	13%	13%
Security/Other[43]	4%	4%
SRG Audits Conducted (by Region)		
China	32%	36%
India	32%	33%
North and South America	24%	21%
Europe, Middle East & Africa	5%	7%
Rest of Asia	7%	3%
Total GE Vernova Giving		
GE Vernova "Family" Giving ($M)[44]	22.8	5.49
Volunteer Hours	23,000	20,000

Footnotes continued

[24] Incident rate for the number of recordable injury and illness cases globally per total hours worked through year end. Rate calculation is based on 100 employees working 200,000 hours annually, as measured against OSHA recordability criteria.
[25] Days Away from Work Incident Rate uses the OSHA calculation for number of recordable cases that resulted 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.
[26] Includes employees, contingent/leased workers, wholly owned affiliate employees and majority-owned, joint-venture employees.
[27] Includes contractor and/or consortium partner workers under GE Vernova EHS coordination which may from time to time include GE Vernova-hired contract workers, consortium partner workers, and sub-contractors.
[28] Data reflects the composition of GE Vernova's workforce as of December 31, 2024.
[29] Totals may not sum due to rounding differences.
[30] Self-identified.
[31] "Professional" employees accounts for all active non-production employees, including Leadership. Excludes "other salary" and hourly.
[32] "Leadership" employees refers to those at the "executive" level and above.
[33] Percentage as of December 31, 2024, inclusive of field service workers. Value is 5.3% without field service workers.
[34] Engagement survey distributed September 2024.
[35] Voluntary only.
[36] Score is out of 100.
[37] Includes Eastern Europe, Germany, and Western Europe, and excludes Russia and CIS.
[38] Asia includes ASEAN, China, India, Korea, and Japan, excludes "ANZ".
[39] External hire, inclusive of field service workers.
[40] Excludes field service workers.
[41] Suppliers obtained through the purchase of another company.
[42] 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.
[43] "Other" includes findings not allocated to a category or relate to quality findings identified during SRG audits.
[44] Includes GE Vernova Foundation giving, Company donations, employee donations, and Matching Gifts attributable to GE Vernova employees in 2024.

A hyphen indicates that the metric was not reported in 2023, primarily due to legal separation.

Aligning with UN SDGs

GE Vernova is signatory of, and participant in, the UN Global Compact (UNGC). The United Nations Sustainable Development Goals (UN SDGs) provide 17 objectives to help nations address the most pressing global challenges, from climate change to social and economic inequalities. We see close alignment between ten 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

SDG 5 GENDER EQUALITY

The GE Vernova Way, our shared principles that define how we create value for our people, customers, shareholders, and planet, is rooted in the belief that an inclusive culture makes us more competitive and creates value for our stakeholders. We provide competitive compensation and benefits that support our global workforce, including flexible-working policies, parental leave, and other family benefits. We also support the existing and upcoming workforces in science, technology, engineering, and math (STEM) fields.

Culture and inclusion | page 86

SDG 7 AFFORDABLE AND CLEAN ENERGY

As a company whose technology base helps generate approximately 25% of the world's electricity, we're focused on fighting energy poverty by catalyzing access to more secure, sustainable, reliable, and affordable electricity, while helping to decarbonize 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

SDG 8 DECENT WORK AND ECONOMIC GROWTH

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 employment and labor laws regarding minimum wages and living 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 our communities to solve for energy poverty.

Workforce development page 35

Thrive page 76

SDG 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

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 to propel the global energy of change, helping to electrify and decarbonize the world. We invested ~$1 billion in 2024 in research and development, including to commercialize breakthrough technologies for the future, and have committed to investing ~$9 billion cumulative global capex and R&D through 2028. Examples of our innovations are included throughout this report.

Lean is how we work | page 20

Electrify page 25

Decarbonize page 45

SDG 10 REDUCED INEQUALITIES

Our Respectful Workplace policy is the foundation of our commitment to an 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 communities around the world.

Workforce development page 35

Thrive page 76

SDG 11 SUSTAINABLE CITIES AND COMMUNITIES

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

Consulting Services page 55

Decarbonize page 45

SDG 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Our 4R circularity framework aims to accelerate our transition to a more sustainable use of natural resources, minimize waste, lower the footprint of our manufacturing operations, and foster innovation across our businesses and products. These efforts are critical to supporting a sustainable energy future.

Circularity page 65

Water page 73

Waste and pollution page 74

SDG 13 CLIMATE ACTION

We seek to improve the trajectory of carbon intensity for near-term impact by bring lower-carbon intensity solutions online. We are building and supplying energy equipment, services, and software to help reduce emissions today while investing in research on breakthrough technologies for a lower-carbon future. Also, we continue to make progress toward our target of achieving carbon neutrality within our own operations (Scope 1 and 2 GHG emissions) by 2030.

Scope 1 and 2 GHG emissions | page 63

Decarbonize page 45

SDG 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

We respect fundamental human rights as outlined in our Human Rights Report and in the Thrive section of this report. 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 96

Human Rights Report

SDG 17 PARTNERSHIP FOR THE GOALS

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 Alliance for Innovation towards Net Zero (CAIN).

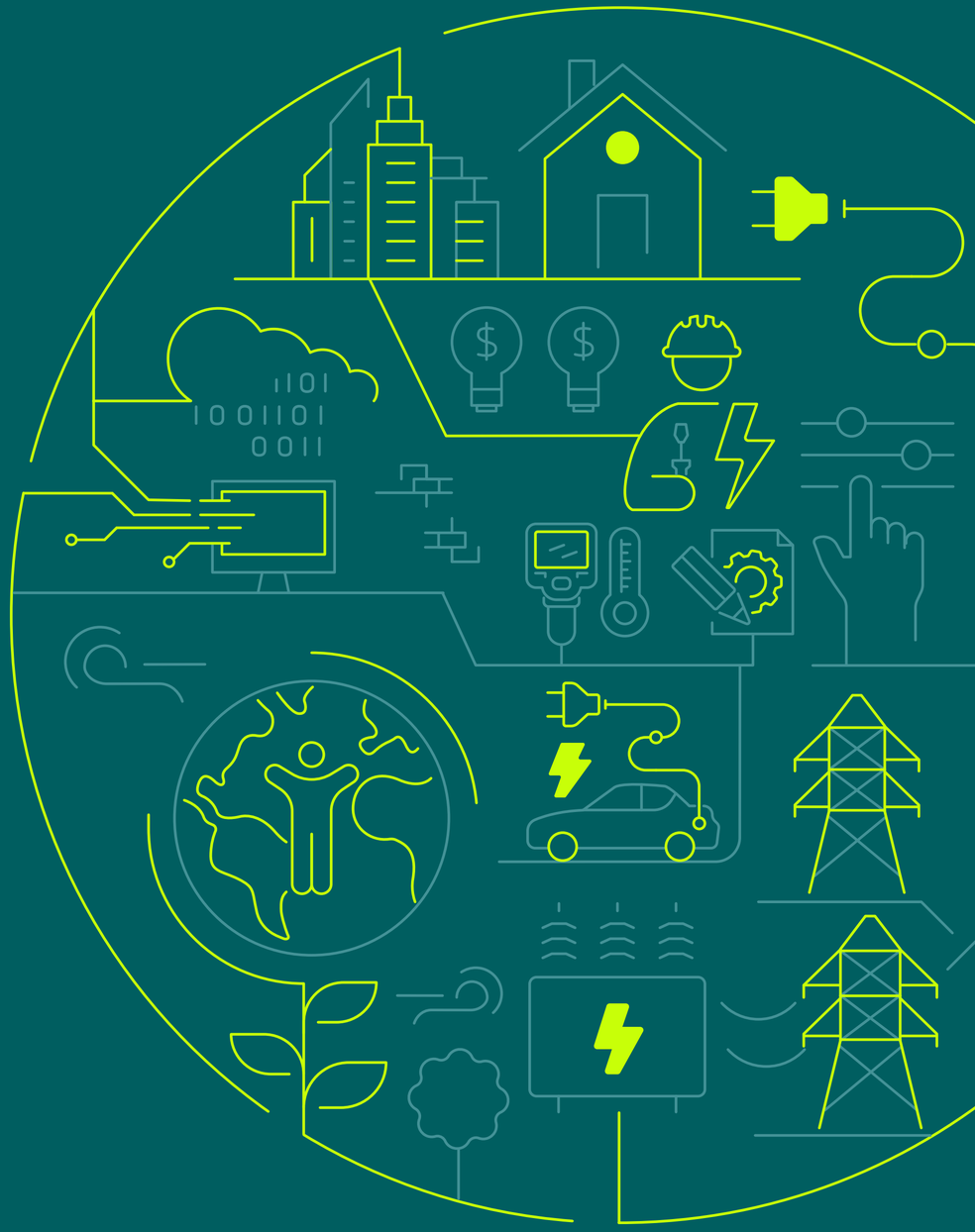
Stakeholder engagement page 16

Policy, advocacy, and engagement page 115

ELECTRIFY

Electricity is vital to modern civilization, and critical to prosperity, health, and safety. As a company whose technology base helps generate approximately 25% of the world's electricity, we are passionate about innovating and investing across our technologies to help the world meet growing demand for electricity while reducing the carbon intensity of power grids and electricity supply.

The Electrify pillar in our Sustainability Framework encompasses our commitment to preserve and increase global access to electricity.



LEADING GOALS

GOAL 1

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

Page 30

GOAL 2

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

Page 32

GOAL 3

Support workforce development, with a focus on underserved populations globally

Page 35

How our technologies are delivering electrification

Energy source

- Gas
- Nuclear
- Wind
- Solar
- Water

GENERATE

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

- → Efficient gas turbines
- → Advanced nuclear reactors and fuels
- → Wind turbines and blades
- → Hydro power.

Our work in breakthrough technologies includes:

BWRX-300 Small modular nuclear reactors | page 56
Hydrogen | page 57
Carbon Capture and Storage (CCS) | page 59
Direct Air Capture (DAC) | page 60

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:

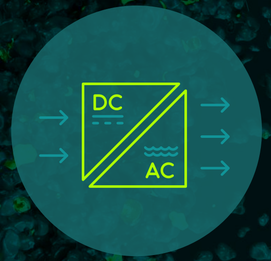
- → Transformers
- → Gas insulated switchgears
- → Microgrids
- → Substation and grid automation
- → Onshore and offshore High-Voltage Direct Current (HVDC) systems.

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
- → Artificial Intelligence/Machine Learning-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 & Storage
- → Onshore and offshore High-Voltage Direct Current (HVDC) systems.

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:

- → Power Conversion & Storage
- → Hydro pumped storage.

Energy destination

- Homes
- Business
- Industry

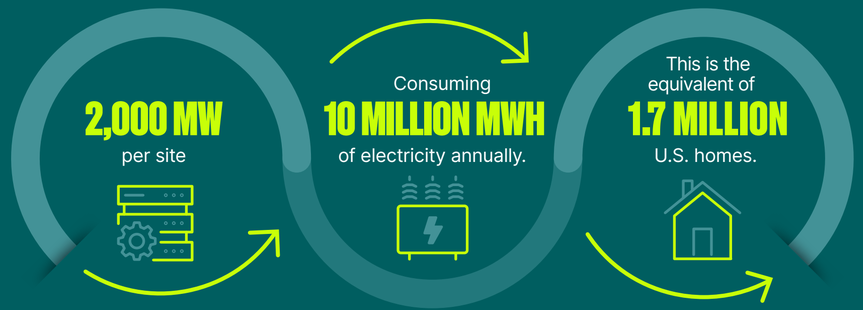
GE VERNOVA'S DRIVING RAPID ENERGY SECTOR INNOVATION TO POWER ARTIFICIAL INTELLIGENCE AND DATA CENTERS

Read more about our AI policy | pages 110-111

As Artificial Intelligence (AI) and the race to develop data centers ushers in a new era of technological advancement, electricity is the key enabler. With over 130 years of experience pioneering technologies to spur world-transforming growth, GE Vernova is the leading U.S. energy manufacturer of advanced technology and cutting-edge equipment across all energy sources and the grid.

GE Vernova continues to utilize its global footprint to drive technological innovation and commercial acceleration, and we are just getting started. To better position GE Vernova to provide the technologies required to meet the rapidly growing electricity demands of data centers and other global economic development, we plan to invest ~$9 billion in cumulative global capex and research and development (R&D) through 2028.

Within 2-3 years, hyperscaler-developed data centers are expected to reach:



OVER THE NEXT 5-10 YEARS, multiple hyperscalers are discussing implementing even larger projects which **COULD MORE THAN DOUBLE THEIR ENERGY DEMAND TO 5,000 MW** at a site.

EXPECTED ENERGY DEMAND GROWTH

U.S. utilities expect grid connected electricity demand for data centers to grow from 4.5% of U.S. demand in 2023, to 12% by 2035. This growth in electricity demand from data centers alone equals more than three times the electricity generation of New York State in 2025, and it would require more than 50,000 MW of dispatchable electricity generating capacity by 2035.

As the world prepares to increase new power generation to meet rising electricity demand, we must couple this build-out with increased grid capacity. The International Energy Agency (IEA) expects the world will need to build significant electrical system capacity over the next several years. Alleviating the constraints of the current electric power system as electricity demand rises will require significant attention and investment in electric grids.

GE Vernova is experienced in both enabling new power generation and bolstering grid connection, transmission, distribution, and orchestration. Our businesses provide power generation technologies, as well as the equipment that connects power to the grid, enables the flow of said power, and transforms electricity to the form needed to feed AI and other large industrial customers. We also offer software products and solutions that allow electric utilities to orchestrate their grid systems through optimally balancing electricity flows and mobilizing electricity sources to match fluctuating demand.

MEETING THE CHALLENGES OF DATA CENTER DEMAND

Meeting the surging power demands of data centers requires continuous, energy intensive power with the potential to destabilize the existing grid. Over the next ten years, the world will need to increase both dispatchable power generation and transmission and distribution capacity to meet reliability needs, including creative technology solutions and power configurations.

Dispatchable power

There is a strong need to build generating capacity for utilities to meet hyperscalers' dispatchable power needs, and to accelerate the timeline to build and interconnect new generation to meet this demand. To meet the continual compute power and thermal management needs of multi-GW data centers, multiple blocks of dispatchable and reliable power generation will need to come online, as well as new or repurposed power generation to help stabilize the grid.

GE Vernova's Power segment provides multiple technology options to meet data center demand. GE Vernova's H-Class gas turbine, built in Greenville, South Carolina, recently surpassed 3 million commercial operating hours and contributes to our gas turbine portfolio of ~7,000 installed gas turbines across the globe. The potential to retrofit gas assets built today with carbon capture technologies or to operate these assets with hydrogen in the future can help achieve the power demands of hyperscalers more sustainably in the future.

In Wilmington, North Carolina, GE Vernova's Nuclear Power business develops our next-generation BWRX-300 small modular reactor (SMR), our cutting-edge nuclear reactor that is a smaller, more simplified version of previous SMRs. The BWRX-300 is poised to be the first SMR constructed in North America, with expectations to be operational in 2029.

Additionally, the integration of renewables in future years can help provide further diversity and flexibility in powering AI. GE Vernova is the top ranked U.S. onshore wind turbine installer, with factories in Florida, North Dakota, New York, and Texas.

Grid readiness

Addressing demand growth is impossible without a strong, reliable, and flexible electricity grid. To perform reliably, the grid must match supply and demand continuously and instantaneously, and today's grid is not designed to meet emerging needs. Existing challenges include transmission bottlenecks, interconnection delays, grid congestion and distribution constraints, and transformer and substation limitations.

GE Vernova's suite of electrification systems and software products enable the connection, flow, transformation, and orchestration of electricity systems for data centers and other large loads, and help solve grid readiness shortfalls. GE Vernova's hardware solutions for electric grids, battery energy storage, and advanced power conversion include but are not limited to transformers, switchgears, generator circuit breakers, power quality products, inverters, High-Voltage Direct Current (HVDC) systems, power electronics systems, and battery energy storage.

Our leading software suite, GridOS®, is the enterprise software and AI platform that enables reliable, resilient, and secure operation of grid systems. We also offer GridBeats, a comprehensive portfolio of software-defined automation solutions aimed at streamlining grid digitalization and enhancing grid resilience through faster controls and AI- and machine learning-based automation at the substation and transmission level.

In order to deploy grid technologies in the near term, it is critical to secure already constrained grid equipment supply chains against future bottlenecks and expedite processes to allow power generation and electricity transmission and distribution equipment to come online more quickly.

INNOVATIVE SOLUTIONS

GE Vernova is well positioned to collaborate with policymakers and customers to design and build solutions required to meet growing data center electricity demand while making energy more secure, reliable, and affordable for everyone. Leading in innovation like SMRs, carbon capture, and hydrogen will provide job growth, increased manufacturing, and improved geopolitical standing for countries that are early adopters. The opportunity to meet the full demands of electricity while innovating and deploying lower-carbon intensity technologies at scale can usher in a new era of breakthrough technology solutions, industrial manufacturing, and transitional growth.

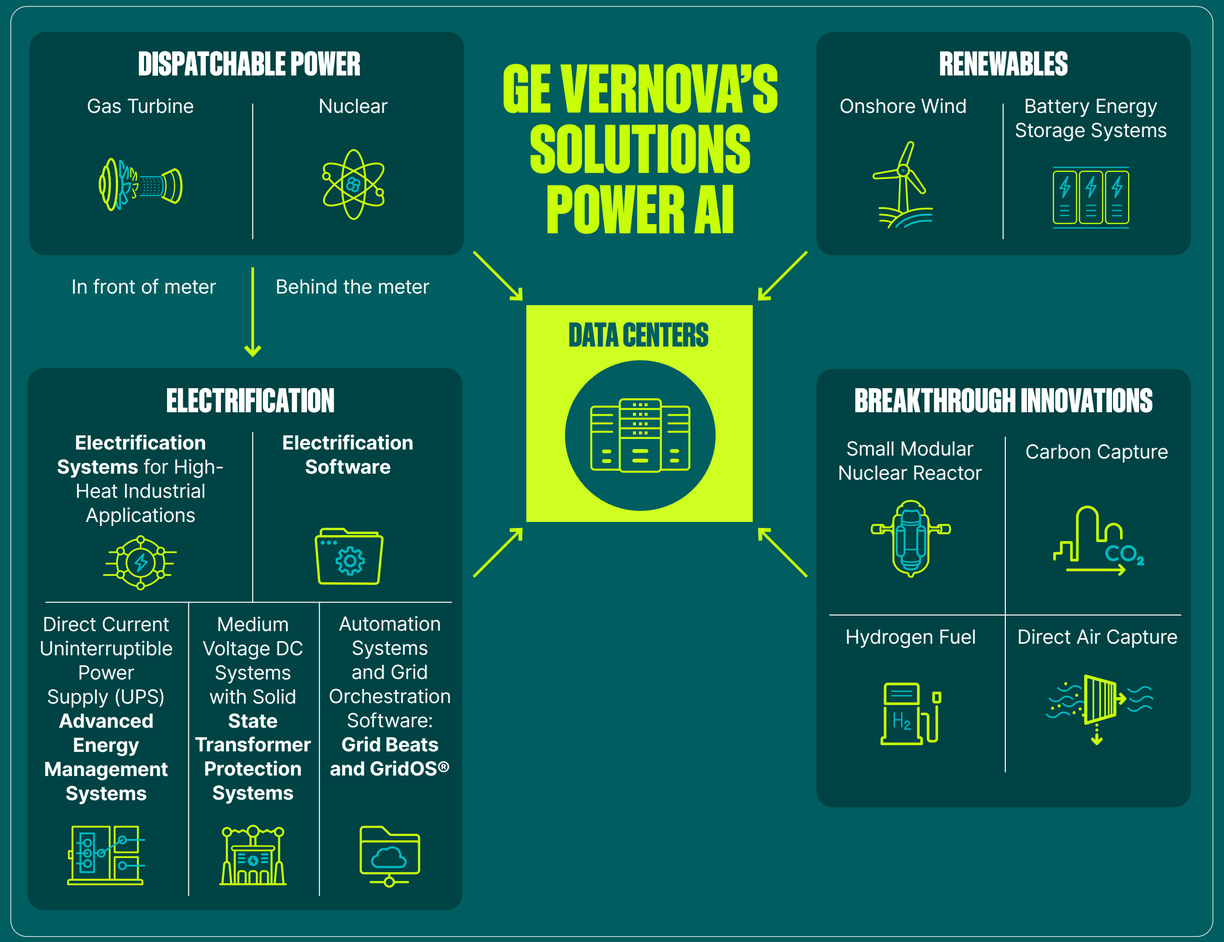
GE Vernova continues to emphasize innovation by investing into R&D. Our research is driven by the needs of our customers domestically and abroad to ensure the work we do aligns with market needs like data center-related electricity demand. As the American energy manufacturer serving the full spectrum of generation and grid, GE Vernova is well positioned to partner with policymakers and customers and to help design and build solutions required to meet growing data center electricity demand while promoting affordable, reliable, and smarter energy for everyone.

Power generation build-out

GE Vernova's power generation research includes the cutting-edge BWRX-300, a smaller, more simplified version of our 80+ reactors deployed in the Americas. GE Vernova's gas and fuels teams are equipping the U.K.-based Teesside Project with the first gas-fired power station with carbon capture and storage. We are also developing new Carbon Capture and Storage (CCS) and Direct Air Capture solvents while driving efficiency improvements and hydrogen integration in our gas turbines.

As we build dispatchable capacity now, gas remains the strongest option to support rapid growth with reliable power generation, a small physical footprint, and the ability to produce electricity with relatively low emissions intensity.

Over time, a greater proportion of renewables and nuclear power could be layered in to the power mix for data centers. Variety of supply can help customers achieve their stated objectives for "all of the above" power to meet affordability, reliability, and sustainability goals while reducing fuel price uncertainty risks.



Increasing manufacturing capacity for gas supply chains and manufacturing will help GE Vernova meet demand on a faster timeline. Additionally, expediting nuclear technologies available today – like GE Vernova's BWRX-300 – will help ensure timely deployment to meet future demand.

Utilizing renewable technologies where suitable can also enhance the speed in which electricity demand is met. This approach enables emissions reductions in line with utilities' and hyperscalers' goals for emissions profiles.

Additionally, executing behind-the-meter (BTM) projects, in which hyperscalers develop co-located power generation and data centers, to expedite the deployment of new power generation, will require streamlined and standardized permitting and siting rules, as well as flexible models for partial or future grid participation from the data center and associated generation.

Growing, modernizing, and hardening the grid

Readying electricity systems for data center demand will require a systematic approach to increasing capacity, unlocking performance gains, and preventing equipment and grid failures. Additional hardening investments are also needed to increase resiliency and mitigate impacts from external threats like cyber-attacks, equipment failures, and extreme weather.

To address grid readiness with innovative hardware solutions, GE Vernova is leading in electricity equipment and systems research, including medium voltage DC systems with solid state transformer protection systems, direct current uninterruptible power supply (UPS) advanced energy management systems, and electrification systems for high-heat industrial applications. We have also developed a technology known as "g³" or "g-cubed" that insulates electrical equipment without utilizing sulfur hexafluoride, or "SF_6", a potent pollutant.

As the grid continues to evolve with distributed generation, new flexibility, and new loads - all of which further increase grid complexity - softwares that enable real-time visibility and control become increasingly important for system operators. Therefore, GE Vernova is further integrating AI and machine learning into our automation systems and grid orchestration software - GridBeats and GridOS® - to provide system operators with accurate, real-time insight and the opportunity to react. GridOS® and GridBeats are fully interoperable and if used in combination will enable decentralized zonal autonomous control, an innovative approach that increases grid resilience and reliability by dividing the grid network into autonomous zones that function efficiently together while maintaining relative operational independence in case of disruption.

Behind-the-meter (BTM) systems

Given many of the challenges noted across the network, hyperscalers are assessing alternative and non-traditional approaches to getting the power they need when they need it. Unlocking AI and data center growth is an imperative that requires consideration of innovative approaches alongside broader grid reliability and generation needs. One non-traditional approach to powering data centers is BTM co-located power generation and data center configurations.

At this time, the most prevalent options for BTM applications are either islanded and completely isolated from the bulk electric grid or connected "within the fence" of an existing grid connected power plant. Islanded configurations allow for quicker deployment of generation than new grid connected generation due to the interconnection process, but most BTM applications will require back-up redundancy of turbines and energy storage and stability solutions, and will need to coordinate multiple levels of electrical controls to keep the electric system stable and reliable.

Additionally, BTM applications created from transitioning existing grid connected generation to dedicated power for a specific data center consume a substantial amount of power that would normally be delivered to electric consumers, creating a resource adequacy gap in an already thin market.

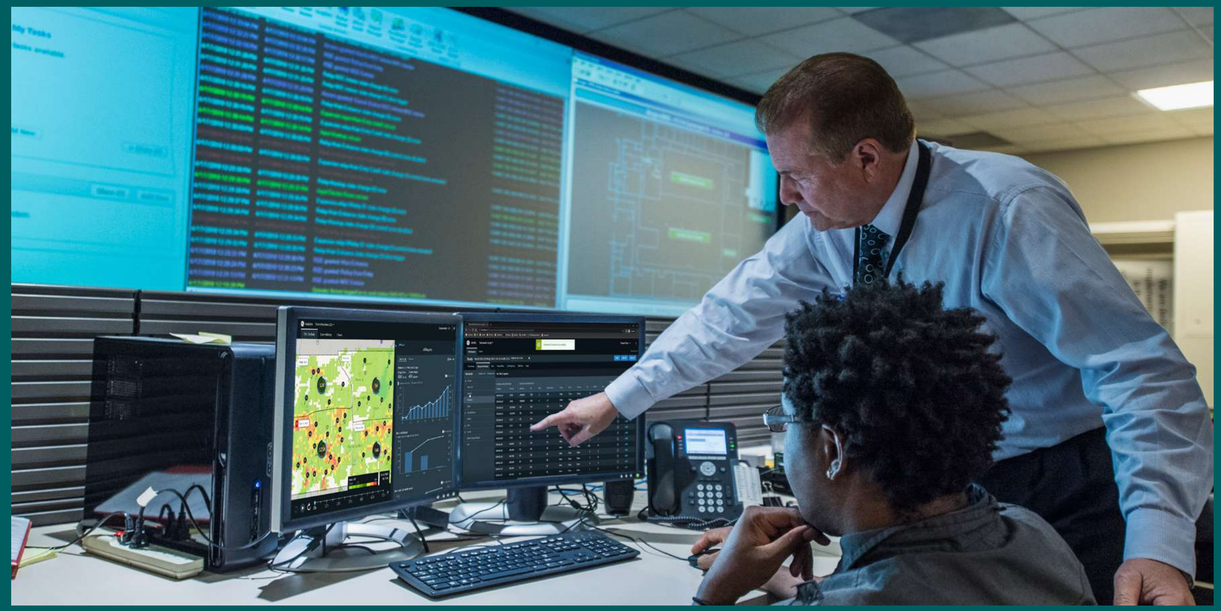
BTM approaches must balance: (1) the opportunity to make the overall power system more reliable and efficient for AI and data center electricity needs and long-term industrial growth and affordability; and (2) affordable and reliable electricity for non-industrial consumers. A framework that balances speed, power quality, impact on the broader system, and economic feasibility will likely lead to the most favorable results.

Serving customer sustainability goals

Many hyperscalers and utility customers have long-term emissions profile objectives to address their carbon footprint from operations. The opportunity to meet the full demands of electricity while innovating and deploying lower-carbon intensity technologies at scale can further the trajectory toward such goals. For example, in 2024, GE Vernova added 31 GW of capacity to the global grid while energizing 71 GW of transformers. These energy additions were at a carbon intensity ~20% below the grid as a whole, thus helping improve the trajectory of carbon emissions.

Beyond improving carbon intensity, innovating breakthrough technologies, such as the potential to retrofit gas assets built today with carbon capture technologies or to operate these assets with hydrogen in the future, helps achieve the goals of the hyperscalers and advance energy industry innovation.

With a systems-oriented approach enabled by GE Vernova's suite of existing and innovative technologies, we can safely, efficiently, and expertly foster the generation, transmission, and distribution of power for continued data center build-out.



Meeting demand for electricity

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.

NEW GENERATING CAPACITY AND GRID ENABLING CAPACITY

	2023	2024
New Generating Capacity Brought Online (GW)	29	31
Grid Enabling Capacity Energized (GW)	64	71
Grid Automation Equipment Delivered (#)	–	310,000
Renewable-Enabling Solar Inverters (GW)	–	6

Electricity demand growth is accelerating, requiring more infrastructure and investment to secure reliable, affordable, and sustainable electricity. Our Electrification segment is the fastest growing of our segments, and when coupled with the growth of new generation capacity, will further enable the secure transfer of electricity from the point of production to the point of consumption.

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 generating equipment and innovation to meet growing global demand.

2024 PROGRESS

As the demand for electricity is expected to double by 2045 under conservative estimates, the infrastructure to reliably produce, transmit, and transform it will become constrained. As manufacturing capacity to produce and meet the global demand for this type of equipment grows, we will measure 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 our technology base energizes, and includes volume produced by Prolec GE, our joint venture with Xignux, which manufactures a wide range of transformers available for generation, transmission, and distribution applications, and is focused on serving utilities, renewable, and industrial customers.

WE AIM TO ADD

150 GW

of new power generating capacity to the grid between 2024 and 2030

In 2024, we set a new goal to bring a total of 150 GW of new power generating capacity online between 2024 and 2030, helping to support the growing demand for electricity.

In 2024, 31 GW of GE Vernova power generation equipment came online – this comprises 20% of our 2030 target. This equipment adds new sources of electricity that can help support economic development.

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

NEW GENERATING CAPACITY ONLINE[1] IN 2024

31 GW

The approximate equivalent of the installed generating capacity of the U.S. state of Virginia

GRID ENABLING CAPACITY ENERGIZED[2] IN 2024

71 GW

Enabling new transmission capacity equivalent to the installed generating capacity of South Africa

[1] Gas, Hydro, Nuclear, Steam, Onshore Wind, and Offshore Wind nameplate generating capacity added based on Commercial Operation Date (COD) date in the year ended December 31, 2024.

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

In 2024, we brought an additional 31 GW of new power generating capacity online – more than the entire generating capacity of the U.S. state of Virginia. Additionally, 71 GW of new power transformers were energized, enabling new transmission capacity equivalent to the installed generating capacity of South Africa.

In addition to grid enabling power transformers, our Electrification Systems business deployed approximately 6 GW of renewable-enabling solar inverters that connect large-scale solar to the grid. Further, 310,000 pieces of our Grid Automation Equipment, without which substations and the transmission system would not be able to work, were shipped from our factories in 2024.

HOW WE OPERATE

We create and supply 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 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 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.

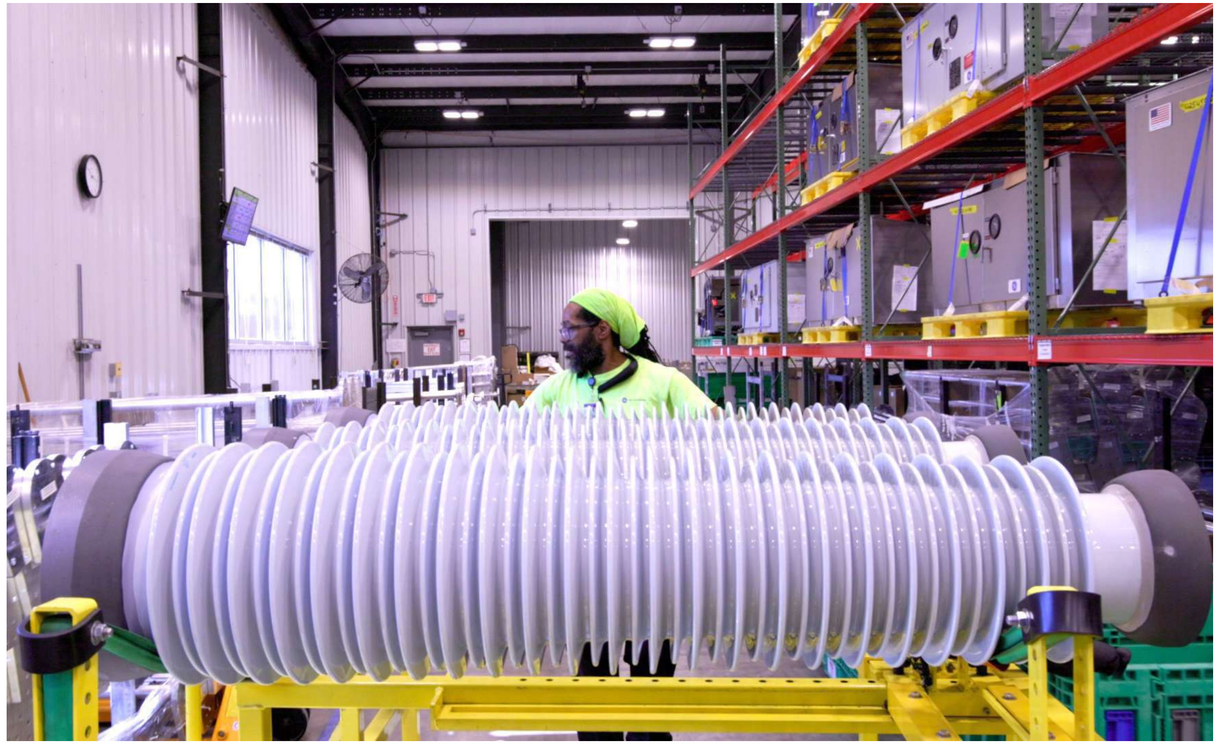
OUR APPROACH

In addition to generating and delivering electricity to the grid, we aim to bring technologies online that produce fewer carbon emissions than their predecessors. We invest 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 and Storage (CCS) for new and existing plants using our gas turbines. Power plant efficiency and reliability upgrades, and the increasing use of lower carbon intensity fuels like hydrogen in gas turbines, can help our customers further reduce their greenhouse gas emissions compared to their current state.

OUR PATH FORWARD

We focus on innovating new technologies across a broad portfolio with collaborators we trust. We are investing in advanced nuclear technologies to provide lower-carbon, dispatchable electricity, and aim to decarbonize gas turbines today and in the future by further offering hydrogen capable turbines to the marketplace and fostering installation of CCS.

We are also using AI to inspect our infrastructure in some locations so we can prevent interruptions and continue to provide reliable and resilient access to electricity. We are also innovating our GridOS® portfolio to help utilities plan for and quickly restore interruptions with a data-driven, automated approach.



KEY TERMS

New power generating capacity online is the total of new steam, gas, nuclear, hydro, and wind capacity reaching commercial operation in 2024, measured in gigawatts (GW).

Grid enabling capacity energized 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.

Renewable-enabling solar inverters are a critical component for solar power systems. Solar panels produce electricity in direct current (DC), and the solar inverter converts the DC current to alternating current (AC), which is the current needed in order to inject the electricity into the broader grid system and transport the electricity.

Addressing electrification in underserved regions

GOAL 2

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

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

2024 progress

PERCENTAGE OF CAPACITY ADDED OR ENERGIZED IN DEVELOPING ECONOMIES

	2023	2024
New Generating Capacity in Developing & Emerging Economies	42%	62%
Grid Enabling Capacity Energized in Developing & Emerging Economies	31%	34%

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.

2024 PROGRESS

In 2024, the 31 GW of new power generating capacity that came online was dispersed among 26 countries or regions, 17 of which are categorized as developing or emerging economies by the International Monetary Fund (IMF). Of the new power generating capacity added, 62% was in developing and emerging economies.

The 71 GW of grid enabling capacity energized in 2024 was spread among 27 countries or regions, 13 of which are categorized as developing or emerging economies by the IMF. Of the grid enabling capacity energized, 34% was in developing and emerging economies. This balanced split demonstrates our reach and ability to help electrify underserved regions.

Notable achievements in 2024 included significant upgrades to Iraq's power infrastructure, enhancing performance and output to meet the growing energy demand and providing grid stability. In Turkey, our solar inverters installed at the Erzin-I solar 140 power plant, with a planned capacity of 140 MW, addressed energy needs after the 2023 earthquakes. We also participated in the Dolna Odra power plant in Poland, adding 1.4 GW of electricity generation capacity to the grid. Both projects will help stabilize the power grid and support the expansion of renewables.

In Africa, the first-of-its-kind 200 MW Bridge Power Plant is expected to meet a significant portion of Ghana's increasing power needs by contributing over 7% of the nation's dependable thermal generating capacity. Meanwhile, Nigeria's Maiduguri Emergency Power Project has started delivering 50 MW into the grid to restore power to the city of Maiduguri. In Southeast Asia, the Tambak Lorok plant in Indonesia adds 780 MW to the grid, serving as a key part of the country's strategy to address growing electricity demand and enhance grid stability as it retires coal plants. Additionally, the 1.8 GW Jawa[1] Plant supports a stable electricity supply as part of the energy transition.

HOW WE OPERATE

We have approximately 75,000 employees and a local presence in approximately 100 countries. Our businesses have regional leads who focus on serving the needs of local customers and stakeholders, including in underserved regions. We also supply and service many of the world's utilities and grid operators across multiple continents, and support our customers in finding solutions 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 bring electricity where it is needed.

OUR PATH FORWARD

Meeting the global need for energy is vital, as countries look to address their own energy security, reliability, sustainability, and affordability. Our segments provide powerful, integrated solutions that continue to improve access to sustainable and reliable energy, and seek collaborations that use knowledge and technological expertise to further enable electrification.

ANNUALLY, WE WILL AIM TO ADD

30%

of our new power generating and grid enabling capacity in developing and emerging economies.

We are announcing an annual goal that 30% of our new power generation capacity and grid enabling capacity be added in developing or emerging economies. In 2024, 42% of our new generating capacity and grid enabling capacity, in terms of GW, became energized in developing or emerging economies, up from 34% from 2023. While we do not expect this figure to continually increase necessarily year over year, we aim to consistently serve 30% to the developing world each year.

Our Financial Services and Consulting Services businesses are differentiators as we engage in markets that 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. Our Financial Services business uses a network of public and private sector financing organizations to bring innovative solutions to challenging markets. Our Consulting Services business supports governments and customers in understanding their energy needs and demands by providing advisory services with decarbonization and scale in mind.

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

[1] Source: Global Effort to Grow ASEAN Renewable Energy | GE Vernova.

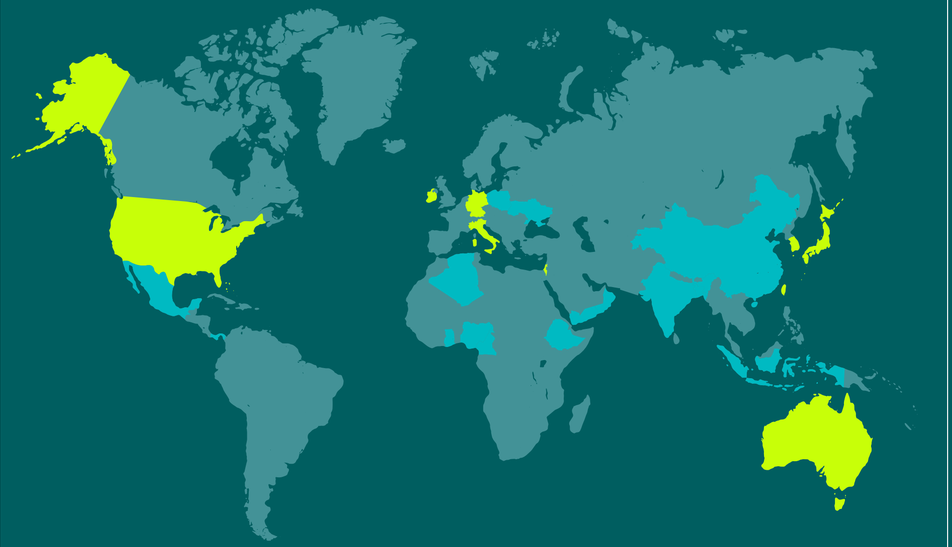
New generating and grid enabling capacity

The countries we help electrify are diverse not only economically, but also as it pertains to their journey along the energy transition, and local considerations when it comes to delivering safe, reliable, and affordable power.

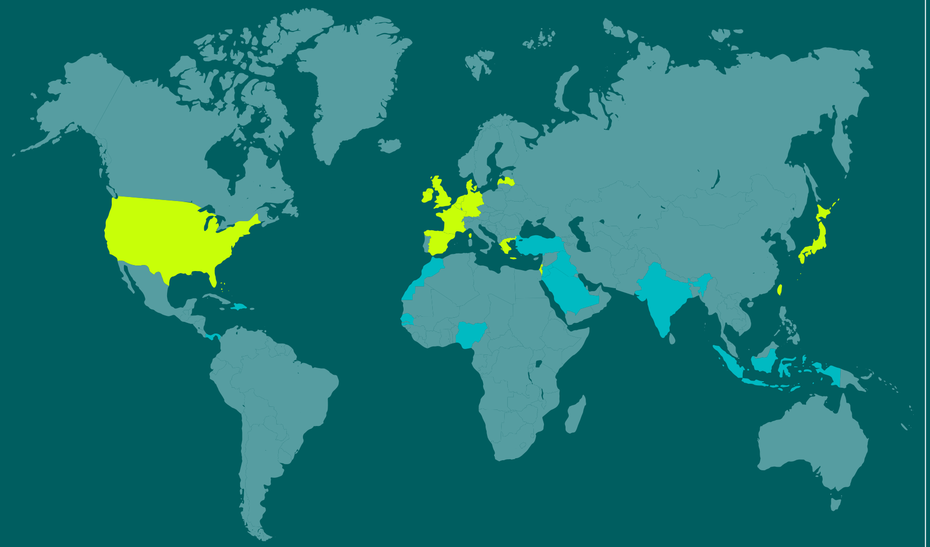
According to the World Bank, some of these nations are still trying to provide electricity to their populations where access is low, many in rural areas. Alternatively, other nations need to urgently reinforce the aging power generation and electrical transmission infrastructure to support the growth in renewables, electricity demand, and the firm capacity needed to ensure reliability. Through our global breadth and leading goals, we aim to bring solutions that help these nations electrify.

Advanced Economies Developing and Emerging Economies[1]

NEW GENERATING CAPACITY ONLINE IN 2024



GRID ENABLING CAPACITY ENERGIZED IN 2024



[1] Developing and emerging economies as defined by the International Monetary Fund.

THE INAUGURAL MENDOZA COLLECTIVE ACTION SUMMIT

Our Sustainability Framework is focused on helping serve the world's needs for growing energy demands. As part of this commitment, we want to be proactive in taking steps toward addressing one of the world's most persistent challenges – expanding access to electricity in underserved communities.

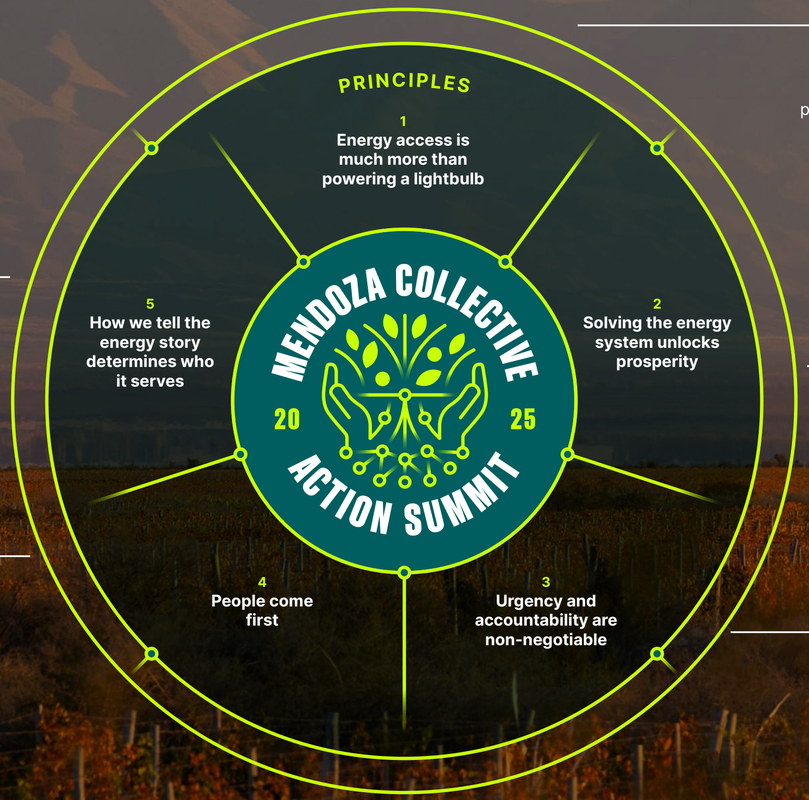
This is an issue that GE Vernova cannot solve on its own. As a first step in soliciting the collaboration of global leaders, in April 2025 we hosted the first Mendoza Collective Action Summit. Over three days in Mendoza, Argentina, 15 leaders from across the public, private, and academic sectors came together to share insights on how to grow access to affordable, reliable, and sustainable energy for all. What emerged was a shared sense of urgency and a belief that progress depends not just on technology, but on new ways of working together.

A consistent theme throughout the summit was the need for workforce development to close the growing gap between the scale of the energy transition and the supply of trained professionals to deliver it. Addressing this gap will be a priority in the years ahead – alongside several other critical actions identified during the summit.

LEADERS WORKED TO ASSESS THE ENERGY TRILEMMA AT A SYSTEMIC LEVEL, DISCUSSED CHALLENGES, AND FORGED NEW COLLABORATIONS TO SOLVE THEM.

Together, we developed a set of shared foundational values to guide this work going forward, called **The Mendoza Principles**.

This is just the beginning. Later this year, we will publish a consensus report focused with further details. We know we don't have all the answers - but we're committed to learning, collaborating, and taking action with others to help ensure energy empowers everyone.



1

Energy access is often underestimated and misrepresented – too frequently reduced to the idea of powering a single lightbulb. Energy is essential to dignity, productivity, and full participation in society. We must recognize the scale of the growing gap and rethink how we define and address energy needs. This means that the commonly referenced figure of 700 million people without access understates the challenge.

2

Energy drives economic resilience, security, and climate and sustainability solutions, creating pathways for development and inclusive growth. If we solve for energy, we unlock progress on many fronts.

3

The private sector must lead by holding itself accountable for near-term progress critical for building trust and maintaining momentum. We need to run this initiative like a business, with clear milestones and tracking ensure that ambition leads to tangible outcomes.

4

A key insight from the group was that this challenge must be framed around people – the end users – rather than the source or generation of energy. Energy transitions must be tailored to local needs and conditions, leveraging scalable, community-driven approaches and cross-sector collaboration to deliver impact where it matters most.

5

Energy must resonate on a personal level. Storytelling helps make the transition more tangible, while empowering young people gives them the tools and agency to actively shape a sustainable future.

Workforce development

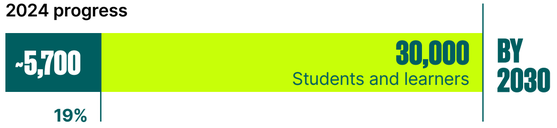
GOAL 3

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 skilled in developing and implementing lower emissions power and grid solutions.

The energy sector requires more highly skilled, specialized workers compared to other industries, with 36% of the energy workforce typically requiring some form of tertiary education, and 51% requiring some vocational training[1]. The recently established GE Vernova Foundation (the Foundation) supports the development of the energy workforce, and helps drive awareness of the critical role the skilled workforce plays in powering the world.

2024 progress



OUR APPROACH

As GE Vernova pursues its mission to electrify the world while simultaneously working to decarbonize it, the Foundation seeks to ensure the current and future workforce have the skills they need to succeed. The Foundation focuses its strategic giving on efforts that support the workforce needed to invent, build, and maintain the technologies critical for a sustainable energy future. The Foundation focuses its programming on several key areas:

- **Education and training programs –** Expanding access to vocational and technical education is crucial, including enhancing curricula relevance to reflect current industry needs and integrating learning labs with new technologies and methodologies.
- **Promotion of skilled trades –** Raising awareness of the career opportunities, strong pay, and good benefits, while highlighting the stability and growth in these careers.
- **Collaborations with industry –** Strengthening ties between educational institutions and industry leaders is vital in designing training programs that are directly applicable to current and future job requirements.
- **Technological integration –** Emphasizing the importance of digital literacy and integration of advanced technologies in training programs.
- **Continuous skilling and upskilling –** Focusing on both the future and incumbent workforce, so they have the appropriate training to ensure the skilled trades remain robust and responsive to evolving industry demands.

The Foundation is committed to developing programs that support and train the skilled workforce to meet the evolving global demands of the energy industry.

NEXT ENGINEERS

Next Engineers is a global college and career-readiness program providing students first-hand experiences in engineering. The program, launched by the GE Foundation in 2021, awards partial scholarships to pursue higher education in engineering or engineering apprenticeships and is supported by GE Vernova engineers and volunteers in three locations: Greenville, South Carolina; Johannesburg, South Africa; and Staffordshire, U.K. Next Engineers has reached more than 16,500 students since its inception.

The Next Engineers program offers three inspiring initiatives to engage students on their paths to engineering studies:

Engineering Discovery

Engaging 13 to 14 year-old students to build awareness about what engineers do through a variety of short, exploratory sessions led by engineers and volunteers from GE Vernova.

Engineering Camp

Introducing 14 to 15 year-old students to engineering processes through a week-long camp, completing design challenges inspired by real-world scenarios.

Engineering Academy

A transformative learning experience for 15 to 18 year-old students to learn how to think and act like engineers, preparing them for post-secondary engineering education. Graduates who enroll in a post-secondary engineering degree program or secure an apprenticeship in engineering receive partial scholarships.

This past year marked a historic moment for the Next Engineers program, with the graduation of the first cohorts of students in the Engineering Academy. Across GE Vernova's three locations, nearly 120 learners graduated the Engineering Academy; approximately 90% of these students went on to pursue an apprenticeship or post-secondary studies in engineering and have received a total of over $1.1 million in scholarships to date[2].

OUR GOAL IS TO TRAIN 30,000

students and learners through workforce development and training programs by 2030.

In 2024, the Next Engineers program successfully facilitated the following:

9,300+
student interactions

4,000+
hours donated by GE Vernova volunteers, many of whom are engineers

~90%
of Engineering Academy graduates going on to pursue engineering in higher education or through industry apprenticeships

RENEW SKILLS DEVELOPMENT PROGRAM

As part of the Foundation's commitment to skills development, the RENEW Skills development program was launched in November 2024 in collaboration with the Asia Society for Social Improvement and Sustainable Transformation (ASSIST). This is a $750,000 three-year skilling and upskilling program with the goal of addressing the skilled labor needs across Vietnam's energy industry. RENEW Skills will focus on Vietnam's current workforce and the future generations of university and technical vocational college students by providing access to new curricula and practical training focused on wind energy technology operations and maintenance, grid integration, and workplace safety. The program anticipates reaching over 4,000 students and current technical workers over the next three years.

[1] According to IEA World Energy Employment 2023.

[2] Scholarships funded by GE Foundation in connection with separation.

ENERGY WORKFORCE TRAINING IN MASSACHUSETTS

During Massachusetts STEM Week in October 2024, the Foundation announced a two-year $300,000 program in collaboration with the Commonwealth Corporation Foundation. This initiative aims to enhance technology and instructional lab spaces at Career Technical Institutes to bolster their workforce training programs, with a focus on skilled trades. The program's funding was matched by an additional $300,000 from the Massachusetts Workforce Skills Cabinet, further expanding its reach to provide career and technical skilled trades training for adult learners.

GE Vernova is proud to have its global headquarters based in Massachusetts, and through these robust collaborations and local community investments, we are progressing our commitment to the current and future workforce of the energy industry.

FUTURE OF ENERGY SCHOLARSHIP

Students pursuing skilled trades training often encounter significant financial barriers that can impede their ability to complete their education. Unlike traditional academic paths, skilled trades programs may require specialized tools, equipment, and materials, which can be costly for students. Additionally, these programs often have fewer scholarship and financial aid opportunities available compared to conventional college courses. These financial challenges can lead to increased dropout rates or delayed program completion, ultimately affecting the availability of skilled workers in critical industries such as manufacturing and energy.

The Foundation aims to address these financial barriers through targeted scholarships to support students in achieving their educational and career goals in the skilled trades. Over the next two years, in collaboration with SkillPointe Foundation, the GE Vernova Future of Energy scholarship will award $500,000 in scholarships in Greenville, South Carolina; Schenectady, New York; Charleroi, Pennsylvania; Houston, Texas; and Pensacola, Florida.

GE VERNOVA FELLOWS PROGRAM

The GE Vernova Fellows Program is an endowed scholarship program which aims to encourage more students to pursue renewable energy careers and build workforce capacity in wind. The Program has a $3 million scholarship endowment in collaboration with the Massachusetts Maritime Academy that supports exploration programming for middle and high-school students, scholarships for undergraduate and graduate students, and wind training and certification programs to upskill the incumbent workforce. In 2024, the Program awarded 55 scholarships to students and incumbent workers totaling nearly $150,000.

OUR PATH FORWARD

The Foundation will continue to expand the vital work of growing the engineering, skilled trades, and technical workforce. Through the programs highlighted above, the Foundation will help ensure that the incumbent workforce is appropriately trained and upskilled to meet the changing demands of the industry, that the emerging workforce is equipped with the appropriate skills to support the evolving energy industry, and that the future workforce is prepared to take on the challenges and opportunities ahead.

All initiatives will be executed through collaborations with non-profit organizations, which will help develop, implement, and monitor these workforce development programs to support a thriving energy industry workforce.

Supporting the future workforce

FUTURE OF ENERGY TO BUILD SKILLED U.S. WORKFORCE

$500K

Scholarship funding over a two-year period for students pursuing skilled trades

Collaboration with SkillPointe Foundation at these locations:

Charleroi, Pennsylvania
Greenville, South Carolina
Houston, Texas
Schenectady, New York
Pensacola, Florida

GE VERNOVA STAR SCHOLARSHIP

$200K

in scholarships awarded in 2024

RENEW SKILLS IN VIETNAM

$750K

Three-year workforce upskilling program across Vietnam for renewable energy

NEXT ENGINEERS PROGRAM

In 2024, 120 learners graduated the Engineering Academy. ~90% of these students pursued engineering apprenticeships or post-secondary studies in engineering.

$1.1M

in scholarships awarded to date[1]

GOAL TO TRAIN 30,000 STUDENTS BY 2030

[1] Scholarships funded by GE Foundation in connection with separation.

GE VERNOVA'S APPRENTICESHIP PROGRAMS

GE Vernova offers several apprenticeship programs to develop the manufacturing workforce needed to solve the challenges ahead. These programs combine coursework and hands-on training, and serve as a gateway to a rewarding career with GE Vernova. Mentorship is fundamental to these programs, with safety being the number one focus of all mentors. Beyond safety, mentors introduce apprentices to a variety of skills needed to work in an energy manufacturing environment.

GREENVILLE, SOUTH CAROLINA

The **Greenville Equipment Maintenance Program** is a four-year program, providing apprentices with numerous hours of hands-on training. All apprentices work 40 hours per week, balancing shifts with college classes. They work to earn their associates degree in Mechatronics Engineering Technology or other related fields over the four-year period. The Greenville Equipment Maintenance Program is certified by the South Carolina Department of Labor through their Apprenticeship Carolina agency.

Apprentices rotate to a new mentor in a different focus area every six months. In each of these rotations, students learn machines, controls, processes, and skills centered around trouble-shooting Electrical, Electronic, Hydraulics, Pneumatics, Robotics, PC, PLC, and CNC control-based platforms. The final placement of apprentices at GE Vernova is based on background, aptitude, and performance.

Through the **Greenville Test Apprentice Program**, apprentices gain comprehensive experience in Gas Turbine Testing and related skills through various rotations within the Test facility. They receive training in installing and operating Heavy Duty Gas Turbines, performing equipment maintenance, coding and troubleshooting PLCs and MarkVIe turbine controllers, as well as calibrating and installing instrumentation and sensors.

Additionally, they develop expertise in building HMI and Control Servers, working with cybersecurity software stacks and diagnosing issues encountered during turbine tests. This program is designed to cultivate the next generation of skilled employees for the Greenville Test facility.

The **Gas Turbine Assembler Apprentice Program** combines both academic studies and on-the-job training to develop the fundamentals required to become a skilled assembler for our Gas Power business. This is a specialized one-year paid program that focuses on training in rotor and gas turbine assembly, including large part precision alignment, hydraulic/pneumatic tooling, print reading, crane lifts, rotor balance, machining, and other hands-on skills needed to work in a manufacturing environment.

The **Machinist Apprenticeship Program** is a three-year program combining academic studies and on-the-job training. Apprentices work to earn their associates degree in Machine Tool Technology. This degree is transferrable to Greenville Tech's bachelor's degree in advanced manufacturing. Our partnership with Greenville Tech ensures apprentices have a path forward should they wish to continue their education.

In the factory, the apprentices undergo 12 rotations, each lasting three months. The primary focus of the program is machining; however, we provide a well-rounded view of Gas Turbine manufacturing and rotations in more technical support roles such as Product Definition Engineering/Computer Aided Design, Computer Numerical Control Programming, Turbine Assembly, and metal and polymer 3D printing. Each apprentice takes a different journey through the program based on their background, aptitude, and performance. Many graduates have advanced their careers through technical roles with GE Vernova.

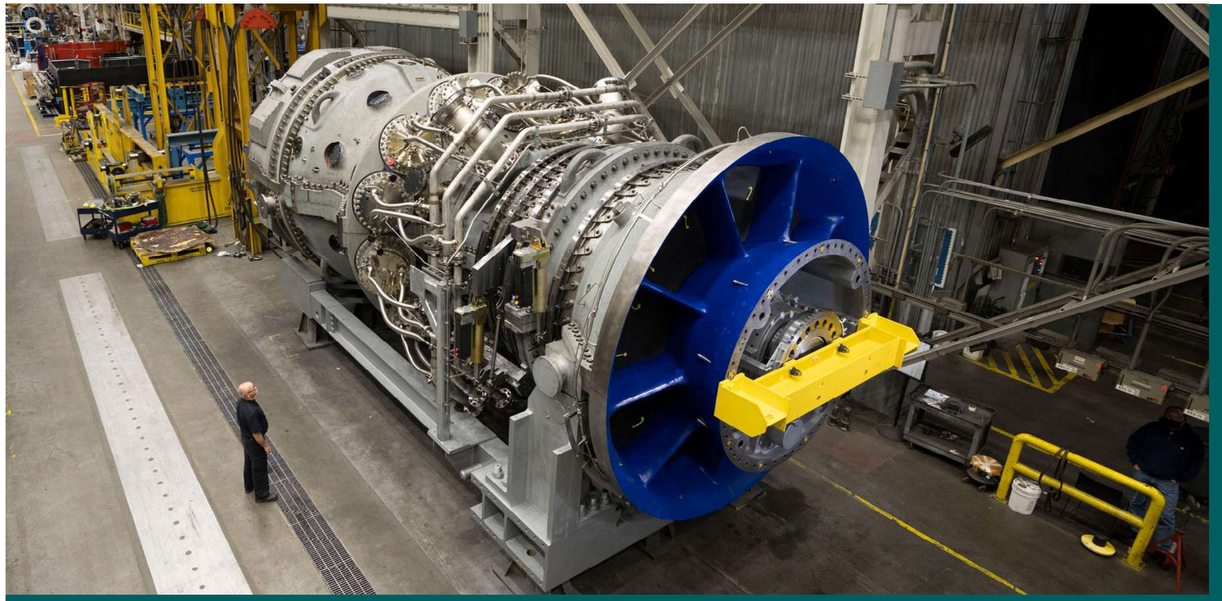
Our businesses and products

Our businesses work together to meet the world's energy demand with lower-carbon intensity over time. Our comprehensive range of products and services helps customers power economies and deliver electricity that is vital to health, safety, security, and improved quality of life.

Our Power segment focuses on electrifying the world to accelerate a path to more reliable, affordable, and sustainable energy, while developing decarbonization solutions for a lower-carbon future. The segment comprises the Gas Power, Nuclear Power, Steam Power, and Hydro Power businesses. Collectively, these businesses provide customers with efficient natural gas, small modular reactor (SMR) and nuclear power, hydro power, and steam technology, services, and solutions.

Our Wind segment focuses on delivering a suite of wind products and services to help accelerate a new era of energy by harnessing the power of wind. The segment comprises Onshore Wind and Offshore Wind. Our workhorse wind turbines are engineered for scaled deployment, and feature technology validated through long cycles, robust and efficient supply chains, and improved operations through repeatability. GE Vernova also offers a wide breadth of customized wind operations and maintenance support.

Our Electrification segment includes Grid Solutions and Power Conversion & Storage - collectively referred to as Electrification Systems - and digital technologies, referred to as Electrification Software. The solutions offered by this segment are essential for the transmission, distribution, conversion, storage, and orchestration of electricity from point of generation to point of consumption.



OUR HA TURBINE FLEET SHOULDERS THE LOAD, AND HITS THREE MILLION HOURS OF CUMULATIVE RUNTIME

GE Vernova's HA portfolio is the world's fastest-growing fleet in its class with more than 175 gas turbines ordered by 55+ customers across more than 25 countries.

Our industry-leading H-Class gas turbine technology has amassed more than three million commercial operating hours across 116 units globally, the equivalent capacity needed to power more than 50 million U.S. homes. In addition to helping customers provide efficient, dispatchable baseload power and supporting the energy transition, our growing fleet of operating HA gas turbines can provide significant value for us through long-term maintenance and services contracts.

In addition to electrification, GE Vernova's HA gas turbines have a pathway to decarbonization, both pre-combustion with hydrogen, with a current capability to burn up to 50% by volume of hydrogen when blended with natural gas, and post-combustion with Carbon Capture and Storage (CCS). For example, at the new Net Zero Teesside Power project in the U.K., GE Vernova will supply a 9HA.02 turbine to power the world's first commercial scale gas-fired power station with carbon capture.

As well as traditional power generation and decarbonization, our HA gas turbines are also well positioned to meet the growing need for more, and larger, energy-intensive data centers. Recent agreements with Chevron, NRG, and Kiewit are testaments to our commitment to accelerating new generation capacity to support demand growth, and proof of the fleet's broad appeal.

To help meet this growing demand, we announced more than $160 million investment in our manufacturing and services facility in Greenville, South Carolina earlier this year. This will allow the facility to continue to represent our largest gas turbine manufacturing plant and the HA Repairs Center of Excellence for the Americas Region, with the most powerful off-grid gas turbine validation facility in the world. This investment is focused on increasing capacity to help meet market needs, including plans to produce 70 to 80 heavy-duty gas turbines per year beginning in the second half of 2026 and shipping approximately 20 GW annually starting in 2027.

Power

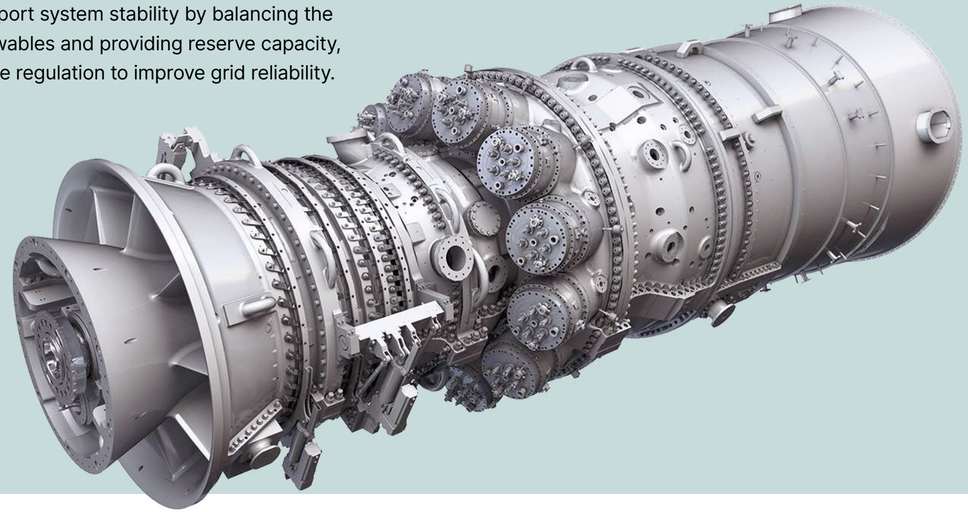
Gas Power

Our Gas Power business engineers advanced, efficient natural gas-powered technologies and services, along with decarbonization solutions that aim to help electrify a lower-carbon future. We are 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 providing emergency and temporary power generation, we offer 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.

Our Gas Power business also offers combustion technologies, hardware, and controls to help our customers use a broad range of gas turbine fuels, including hydrogen, and developing breakthrough solutions, such as Direct Air Capture (DAC) and Carbon Capture and Storage (CCS).

We also offer a comprehensive range of steam turbine technologies and services primarily for nuclear power plants in North America and coal-fired power plants, helping our customers deliver reliable energy, and supporting coal-fired plant customers transitioning to a lower-carbon future.



Hydro Power

Our Hydro Power business produces advanced technologies that harness the power of water to help deliver reliable power to some of the world's largest economies and remote communities.

Our portfolio includes one of the broadest ranges of hydropower solutions and services: from water to wire, from individual equipment to complete turnkey solutions, for new plants and the installed base.

Nuclear Power

Our Nuclear Power business, through our joint ventures with Hitachi, Ltd., is a world-leading provider of nuclear fuel bundles, services, and advanced nuclear reactor designs.

Technologies include boiling water reactors (BWRs) and small modular reactors (SMRs), such as the BWRX-300, which is one of the simplest, yet most innovative, boiling water reactor designs. Our nuclear fuel business, Global Nuclear Fuel (GNF), is a world-leading supplier of boiling water reactor fuel and fuel-related engineering services. GNF is a GE Vernova-led joint venture with Hitachi, Ltd. and operates primarily through Global Nuclear Fuel-Americas, LLC in Wilmington, North Carolina, and Global Nuclear Fuel-Japan Co. Ltd. in Kurihama, Japan.

Wind

Onshore Wind

Our Onshore Wind business is a world leader in onshore wind technology. With an installed base of approximately 57,000 turbines around the world, it offers a high-tech product portfolio of turbines for a broad range of site conditions.

Onshore Wind delivers wind turbines, technology, and services for the onshore wind power industry by focusing on workhorse products in select geographies, while continuing to innovate the technology to create wind turbines suitable for various markets and environmental conditions. Our workhorse products include our 2.8 MW-127m, 3.8 MW-154m, and 6.1 MW-158m onshore units. Wind services assist customers in improving cost, capacity, and performance of their assets over the lifetime of their fleets, utilizing digital infrastructure to monitor, predict, and optimize wind farm energy performance.

Wind Blades

GE Vernova's Wind Blade 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.

Offshore Wind

Our Offshore Wind business is an offshore wind energy and services provider, with wind turbines capable of a proven performance up to 14 MW. Our Haliade-X is used in large commercial projects in both the Atlantic and the North Sea.

Offshore Wind provides offshore wind power technologies and wind farm development for the offshore wind power sector. Our workhorse product in the offshore market is our Haliade-X offshore unit.

Electrification

Electrification Systems

Grid Solutions

Our 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 based on a more controllable, reliable, and resilient power system.

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) and Flexible Alternating Current Transmission System (FACTS) solutions, power transmission products, and grid automation technologies.

Power Conversion & Storage

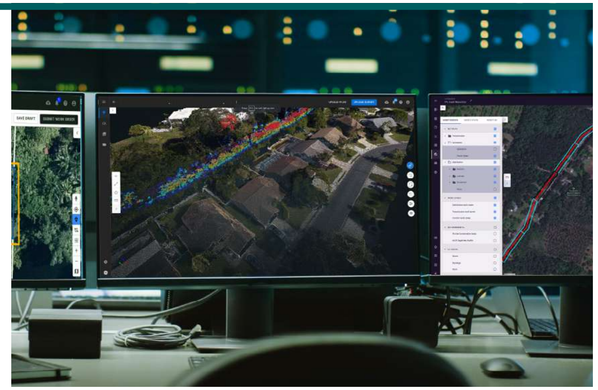
Our Power Conversion & Storage business combines advanced energy conversion, energy storage, and power control systems to meet the electrification needs of utilities and energy-intensive industries. With a focus on power stability and flexibility, energy storage, and industrial electrification solutions, Power Conversion & Storage empowers customers by addressing their most complex electrification challenges and accelerating their transition to a sustainable, decarbonized future.

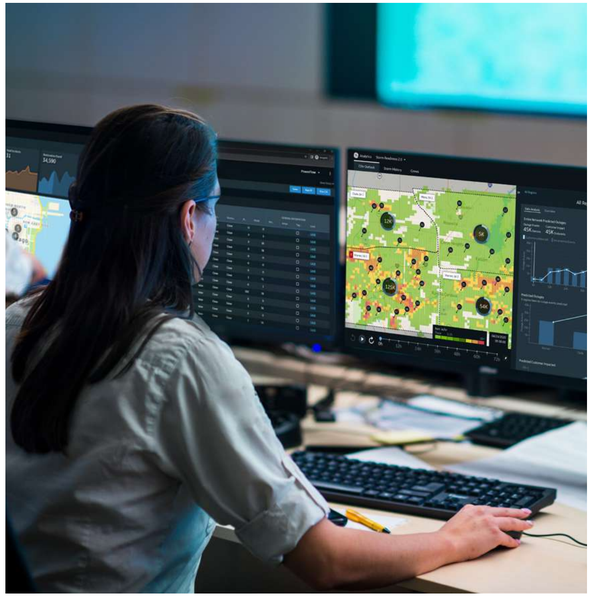
↑ GE Vernova's FLEXINVERTER Power Station combines GE Vernova's inverter, with medium voltage power transformer, optional MV Ring Main Unit (RMU), auxiliary transformer, and various options within a single 20ft ISO high-cube container.

Electrification

Electrification Software

Our 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, how it's orchestrated, to how it's consumed.



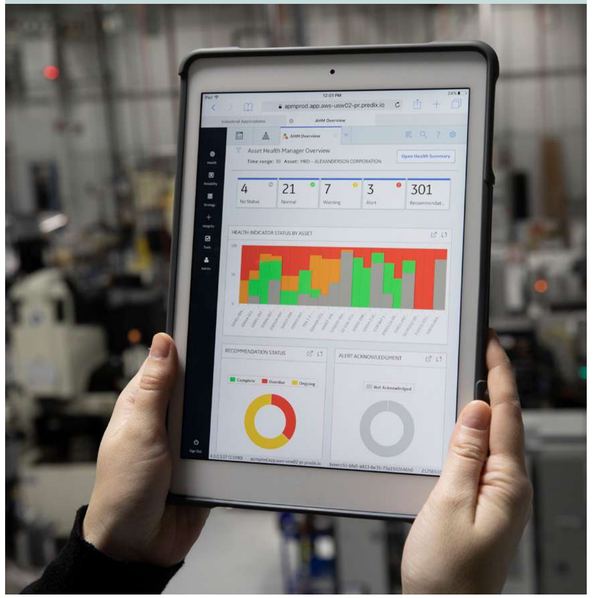


Grid Software

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

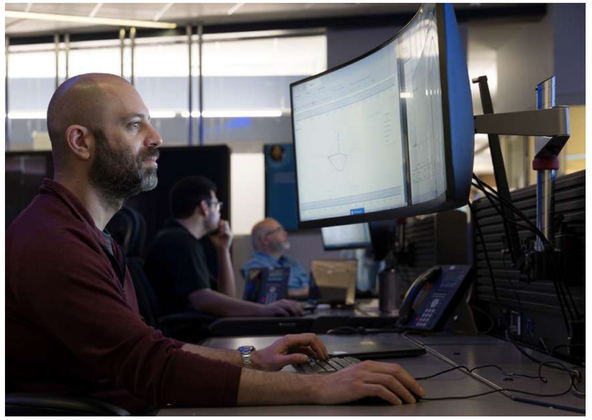
Power and Energy Resources Software

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



Proficy® Software and Services

Proficy® Software and Services deliver proven industrial software that improve efficiency and quality, enable connected workers, and operationalize sustainability across diverse industries ranging from manufacturing to utilities.



Case studies

Electrify in focus

U.S.

PILOTING A PATH TO LOWER CARBON WITH XCEL ENERGY

Xcel Energy is a major regulated electric and natural gas supply company serving millions of customers across the U.S. As the first utility in the country to set a net zero goal for 2050, the company has measured and reported emissions data for years. It is piloting our emissions data management software, CERius, at three generation facilities in Colorado. CERius is designed to enable organizations to better measure, manage, and operationalize insights needed to help them progress to their emissions goals. With the pilot program, Xcel Energy is expecting to speed up insights and see more precision in reporting, both of which can help the company more quickly understand opportunities and develop strategies for reducing emissions.

Find out more

Mexico

FIRST 7HA.01-POWERED PLANT IN MEXICO

GE Vernova and Iberdrola Mexico celebrated the successful start of commercial operation of Topolobampo III power plant, in the Mexican state of Sinaloa, close to the Topolobampo natural gas pipeline.

The plant, powered by GE Vernova's H-class combined cycle equipment, including the first 7HA.01 gas turbines ordered in Mexico, is a highly efficient, digitally enabled, combined-cycle power plant, which aims to support Mexico's renewable-rich grid and further renewable growth in the country.

The plant generates up to 766 MW, which is equivalent to the power needed to supply more than 1.6 million average Mexican homes.

Find out more

Indonesia

HELPING INDONESIA POWER UP

PLN Indonesia Power's Tambak Lorok power plant adds around 780 MW of electricity to the grid, which is equivalent to the capacity needed to power approximately five million Indonesian homes. The Tambak Lorok plant is a key part of Indonesia's strategy to address growing electricity demand and enhance grid stability as it retires coal plants. We provided the Tambak Lorok power plant with a 9HA.02 gas turbine, an STF-D650 steam turbine, and a Heat Recovery Steam Generator (HRSG), delivering flexible, efficient, and lower-emission power to the grid. The project also includes a 15-year service agreement for ongoing maintenance and operational support. Not only does the project address the immediate need for more power, it also aligns with the national policy to reduce emissions.

Find out more

U.S.

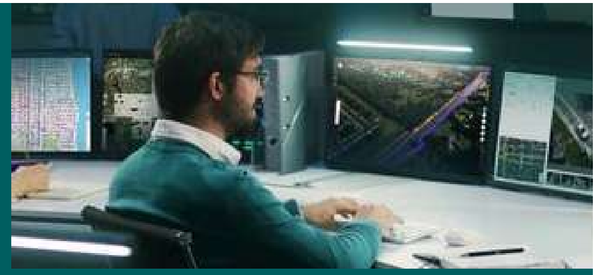
GE VERNOVA LAUNCHES 2,000 VDC UTILITY-SCALE SOLAR INVERTER WITH MULTI-MEGAWATT PILOT IN NORTH AMERICA

We announced the launch of our new 6 MVA, 2,000-volt direct current utility-scale inverter, with a multi-megawatt pilot installation in North America. This initiative is aimed at further reducing solar energy costs and accelerating the transition to renewable energy and decarbonization. Solar inverters are key components of photovoltaic (PV) plants.

Find out more

Global

ORCHESTRATING RELIABLE AND RESILIENT GRIDS WITH VISUAL PRECISION



Larger utilities spend millions of dollars per year on vegetation management and asset inspection programs to reduce outages, improve safety and compliance, and reduce the probability of catastrophic events such as wildfires. After a disruptive event, it can take days to assess damage and deploy crews, leaving customers in the dark. Utilities need to embrace new high accuracy remote sensing technology, surveying methods, and AI-enabled data management solutions that offer a clear improvement from legacy and often manual inspection and risk management programs.

GridOS® Visual Intelligence is the only AI-enabled software that brings together visual and sensory data sources with grid network models to provide operators with a real-world view of their networks. The solution delivers person-, object-, location-, and event-level situational intelligence to enhance core operating systems and boost the synergy of different applications. By transitioning from abstract schematics to a more precise, visual model, the software empowers operators with improved situational intelligence, operational excellence, and risk mitigation insights, all of which are key to orchestrating more reliable and resilient grids.

Florida Power & Light (FPL) has embraced this new technology and AI-enabled data management solution, using AI-powered LiDAR analysis across its network to identify vegetation risks and assess storm damage with high precision. In 2024, this approach helped FPL optimize resource deployment by allowing crews to be dispatched directly to locations requiring trimming ahead of landfall. LiDAR also helped identify areas impacted post landfall, for follow-up work.

Find out more

South Korea

GE VERNOVA TO PROVIDE HVDC SYSTEM FOR SOUTH KOREA INFRASTRUCTURE PROJECT

We have been chosen through our joint venture, KAPES, by Korea Electric Power Corporation (KEPCO) to deliver our advanced High-Voltage Direct Current (HVDC) system for the 500 kV Donghaean #2 to Dong-Seoul HVDC converter station project (EP2). This project, part of a larger 4 GW HVDC transmission link, is planned to connect South Korea's power generation complex on the east coast to the Seoul metropolitan area, and is intended to be the largest power grid infrastructure initiative in the country's history.

Find out more

Iraq

IRAQ'S MINISTRY OF ELECTRICITY AND GE VERNOVA DELIVER CRITICAL SUBSTATIONS TO MEET RISING ENERGY DEMAND

In a major boost to Iraq's electricity infrastructure, the Ministry of Electricity (MoE) and GE Vernova announced the early completion and energization of five critical substations across the country in less than two years. These substations are part of a nationwide project that involves the energization of ten substations to improve grid stability, enhance network efficiency, and enable the interconnection with the Hashemite Kingdom of Jordan's grid, providing more stable electricity for the people of Iraq.

Find out more

U.S.

SUNZIA MEGAPROJECT IN NEW MEXICO

Under the New Mexico sun, the first commercial 3.6 MW-154m turbines have made their way to Pattern Energy's SunZia Wind Project, where a team of more than 2,500 people are working to construct a massive renewable energy infrastructure site that includes 674 of these GE Vernova turbines. They'll contribute more than 2.4 GW of energy to the site's total 3.5 GW of total power output. Dubbed a megaproject because of its sheer size and scope, SunZia sets the record for the largest onshore wind turbine order GE Vernova has ever received. Once complete, the project will generate enough energy to produce the equivalent amount of electricity needed to support the needs of approximately three million Americans living in the southwestern U.S.

Find out more

DECARBONIZE

We are uniquely positioned to help lead the energy industry and meet global demand for electricity to support economic growth, while improving reliable access to underserved populations.

Our innovative products and services help our customers reduce carbon emissions from power generation in the near term, while helping them achieve their emission reduction targets. The Decarbonize pillar in our Sustainability Framework encompasses our commitment to invent, deploy, and service technology to help electrify and decarbonize the world.

LEADING GOALS

GOAL 1

Improve the trajectory of carbon intensity for near-term impact

Page 46

GOAL 2

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

Page 48

Addressing emissions for the near term

GOAL 1

Improve the trajectory of carbon intensity for near-term impact

We believe it is important to demonstrate near-term progress toward our 2050 net zero ambition for our sold products. We continue to track three metrics that we believe provide helpful guides to near-term progress year to year, in addition to our long-term net zero ambition for use of sold products.

First, we share the **carbon intensity** of the new power generating capacity we bring online, calculated as grams of CO_2 emissions per kilowatt hour. By introducing products that are of 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 broader electricity system.

IMPROVING THE TRAJECTORY OF CARBON INTENSITY

	2023	2024
Carbon Intensity of New Generating Capacity Brought Online (g CO_2/kWh)	335	368
Carbon Capability of New Generating Capacity Brought Online (g CO_2/kWh)	144	146
CO_2 Avoided Emissions (MMT/year)	20	27

According to the IEA's 2024 World Energy Outlook, the average global carbon intensity of the electric power sector was 458 g CO_2/kWh in 2023 and has been trending down slightly over the last several years. Due to a lower mix of wind capacity in 2024 compared to 2023, the carbon intensity brought online by GE Vernova increased ~9% year over year, but remained ~20% below the global average carbon intensity of the existing grid. At GE Vernova, we are helping improve the trajectory of the global carbon intensity curve by bringing solutions online that have a lower-carbon intensity.

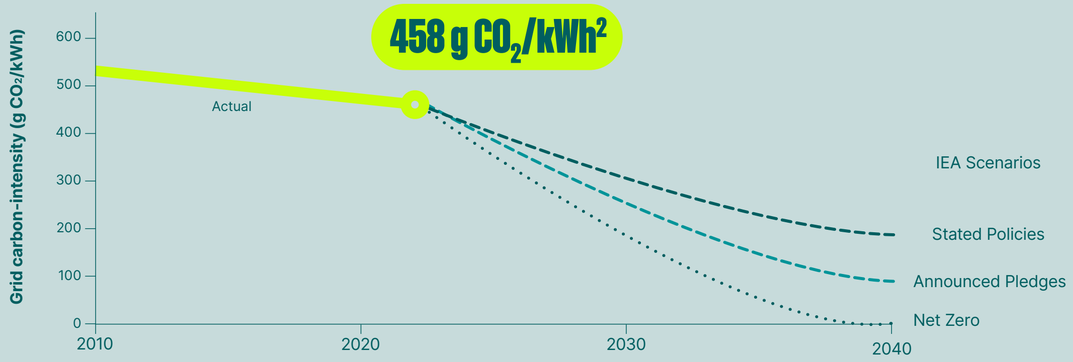
Second, we continue to share the **capability of our technology to reduce emissions further** in the future. As described below, we are designing our products to be ready for hydrogen and carbon capture innovations in the future if and when the policy and infrastructure frameworks permit. Our carbon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

Third, we continue to share the potential of our new generation to **avoid carbon emissions**, compared to the most likely alternative in that region. This is a relevant data point for how we are making near-term progress to add capacity that deploys technologies with favorable emissions profiles as compared to what may otherwise be deployed.

We publish 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 explain our methodologies and assumptions in the Appendices and provide them as guides that may be relevant to stakeholders and enable comparisons year to year.

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

2023 GLOBAL ELECTRICITY SECTOR CARBON INTENSITY[1]



IMPROVING THE TRAJECTORY OF CARBON INTENSITY

New power generating capacity brought online in 2024

CARBON INTENSITY[3]

368 grams of CO_2 per kWh

~20% below the global average carbon intensity of the existing grid

CARBON CAPABILITY[4]

146 grams of CO_2 per kWh

Carbon capacity demonstrates the estimated carbon intensity that a newly installed technology base could realize once supporting policy and infrastructure frameworks are in place

CO_2 AVOIDED[5]

27 million metric tons per year

equivalent to

6.3 MILLION[6]

gasoline-powered passenger vehicles driven for one year

[1] Source: IEA's World Energy Outlook 2024.
[2] Source: The average global carbon intensity of the existing electric power sector according to the IEA's World Energy Outlook 2024 is 458 g CO_2/kWh.
[3] Generation-weighted as-operating based on catalog performance and average capacity factors by region.
[4] Same as carbon intensity, but with gas turbine based on 100% H2 for peakers and 95% CCS for combined cycle.
[5] Compared with projected CO_2 produced by next best alternative in applicable region (avg. grid for renewables, avg. dispatchable power for gas/steam).
[6] 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.

2024 PROGRESS

The 31 GW of new power generating capacity we brought online in 2024 had an estimated carbon intensity of 368 g CO_2/kWh during its first full year of operation. Due to a lower mix of wind capacity in 2024 compared to 2023, the carbon intensity brought online by GE Vernova increased ~9% year over year, but remained ~20% below the global average carbon intensity of the existing grid. Our aim is to help improve the trajectory of global carbon intensity towards what is required to achieve the IEA's announced pledges scenario.

Our avoided carbon metric also reflects the potential for 31 GW of generating capacity to help avoid an estimated 27 million metric tons per year of CO_2 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 31 GW of new power generating capacity also included 22 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.

We are developing the technology to enable hydrogen combustion capability across our gas turbine portfolio. If and when the infrastructure and policy are in place to support use of hydrogen or deployment of carbon capture at scale, the carbon capability for the generating capacity we added in 2024 has the potential to be 146 g CO_2/kWh once configured, which could further improve the trajectory for carbon intensity over time. We advocate for infrastructure and policy that supports continued decarbonization of generating capacity, which we believe is likely to lag technology readiness[1].

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, supported by flexible gas generation with lower-carbon potential, 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 pages 56-60, such as hydrogen as a fuel and small modular reactors (SMRs). 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 of Change.

OUR APPROACH

GE Vernova is no longer taking orders for new coal plants, as first announced by GE in 2020. Instead, we focus on expanding capacity and strengthening the competitiveness for our portfolio of wind, gas, and nuclear generation technologies. Our Electrification segment also focuses 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 have set ambitious public goals to demonstrate our commitment to continue to electrify the world while simultaneously working to help decarbonize it. We aim to lead the way in driving meaningful environmental change by focusing on innovating breakthrough technologies and solutions that help lower the carbon intensity of the existing grid. This includes research and development to enable hydrogen combustion capabilities, Carbon Capture and Storage (CCS), Direct Air Capture (DAC), and next-generation nuclear technology[2].

We are committed to delivering clear, actionable steps and setting expectations across our organization in support of our sustainability and decarbonization goals. Our approach includes defining concrete, measurable targets to reduce carbon emissions, increase energy efficiency, and foster innovation in technologies. In addition, we are actively identifying gaps in our current capabilities and exploring technologies to address these areas, ensuring that we have the right solutions in place to meet our environmental objectives. These efforts will ensure a structured path to achieving our goals.

As part of this initiative, we are exploring the possibility of assigning a value to CO_2 emissions, which will serve as a tool to drive reductions while optimizing resource allocation. This approach would allow us to identify and direct investments toward the most effective and innovative CO_2-reducing technologies, which would align financial incentives with climate-related outcomes. By doing so, we could accelerate the development and adoption of solutions that significantly reduce emissions and contribute to our long-term sustainability goals.

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

KEY TERMS

Carbon intensity is the measure of emissions associated with units of energy production. It is the sum of CO_2 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_2. For combined cycle plants, this metric assumes a mix of 100% green hydrogen or carbon capture can be deployed to reduce 95% of CO_2. We provide more details of 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 availability of or 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.

CO_2 avoided from new generating capacity online is a way of estimating carbon "avoided" by using lower-carbon technology when compared to 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 or 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 or region of installation.

Please see details on our calculations, formulas, and assumptions in Appendix III. GE Vernova invites feedback from and engagement with our stakeholders on these metrics and methodologies. We endeavor to identify relevant guideposts that enable comparisons in performance year to year that reflect shorter-term performance this decade toward decarbonization goals.

[1] Please refer to the definition of carbon capability in the Key Terms box on this page.

[2] GE Vernova's portion is post-combustion carbon capture which enables sequestration but that capability would be the role of a third party in any project.

Addressing emissions for the long term

GOAL 2

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

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

LIFETIME CO_2 EMISSIONS FROM USE OF SOLD PRODUCTS (SCOPE 3, CATEGORY 11)

	2019	2023	2024
Net (MMT CO_2)	337	414	293
Gross[1,2] (MMT CO_2)	2,063	1,118	796

[1] Data for "sold products" includes the historical GE Company calculation of sold products from the Gas Power and Steam businesses to calculate Scope 3 Category 11, Use of Sold Products.

[2] Based on as-sold configuration, assumed operating life, and decreasing capacity factors, but no H2 or CCS. GE Vernova is continuing to strengthen the rigor of our processes and refine how we estimate our carbon emissions. Our 2019 baseline has been re-adjusted accordingly.

Achieving this goal will require developing and deploying breakthrough technologies at scale, some of which do not currently exist. Progress will further depend on market conditions, public policy, and the specific timing for deploying and adopting these breakthrough technologies.

We acknowledge that advance in technology alone cannot achieve our net zero ambition without significant global investment in the infrastructure and policies required to support deployment at sufficient scale. For example, we believe hydrogen and CCS are currently the most viable ways to decarbonize 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 enable hydrogen use in the turbines we sell. Public-private collaborations are instrumental in achieving this ambition.

2024 PROGRESS

Following our spin-off as a standalone company in April 2024, we considered feedback from stakeholders, reviewed and updated how we calculate and report CO_2 emissions as GE Vernova, and strengthened the rigor with which we collect and examine our emissions data for reporting. We continue to follow these practices and improve in how we measure and report CO_2 emissions transparently.

As a result of stakeholder input and feedback, we also continue reporting both net and gross lifetime CO_2 emissions from use of sold products as top-line metrics in our Sustainability Report. Our estimated lifetime net CO_2 emissions from use of sold products in 2024 are 293 MMT, a 13% decrease from 2019.

Our estimated lifetime gross CO_2 emissions from use of sold products in 2024 are down 61% from 2019, primarily due to our exit from selling new steam turbines for use in coal-fired power plants.

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 calculating our Scope 3 emissions from use of sold products and will evolve and evaluate how our segment portfolios affect 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 established, 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. This is why we, along with customers and partners, invested ~$1.2 billion in R&D in 2024, to contribute to building decarbonization technologies.

OUR PATH FORWARD

The following pages highlight innovations in low-carbon fuels, Carbon Capture and Storage (CCS), Direct Air Capture (DAC), 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 needed 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 achieving 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 CCS and DAC 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.

We are investing in the future of energy through public-private partnerships to develop, demonstrate, and scale the adoption of breakthrough technologies required to achieve our net zero ambition.

Our approach: 2050 net zero

ACTIONS PRE-2020

Building on substantial contributions from past efforts

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

2020–2030

Making continued progress

We achieved a 61% reduction in gross Scope 3 emissions from the use of our sold products from 2019 levels, primarily due to the contributing factors listed below.

Increased reporting transparency

Starting with the 2023 Sustainability Report, we report both gross and net CO_2 emissions from our Scope 3 use of sold products.

Science-aligned targets

We recognize the importance of using evidence-based methodologies to achieve our net zero ambition. We adhere to global measurement and standard-setting organizations like the Greenhouse Gas Protocol (GHGP) and the International Organization for Standardization (ISO). As we develop our overall strategy in 2025, we are considering these approaches and evaluating interim targets in conjunction with other pathways where actionable, sector-specific guidance is available.

2030–2050

Innovating for the future

We are focused on R&D 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 those listed below:

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
- Wind growth and improved capacity
- Reconfigure existing gas turbines and combined cycle power plants to blend some amount of hydrogen while balancing renewable natural gas blending
- Integrating battery storage in aeroderivative gas turbines to increase efficiency
- Advanced transmission and distribution technologies and software to enable the connection of renewable sources

2024 PROGRESS

- Achieved 61% reduction in gross Scope 3 emissions from use of sold products, from the 2019 baseline.
- A growing coalition of utility companies and supply chain partners are collaborating with GE Vernova to accelerate the deployment of the BWRX-300 small modular reactor (SMR). Early site preparation was completed for the launch project at Ontario Power Generation's Darlington site.
- GE Vernova and IHI are collaborating on combustion development to enable gas turbines to operate on ammonia.

Read more about our progress on breakthrough innovations | pages 56-60

- Small modular nuclear reactors
- Hydrogen gas turbine capability
- Ammonia as a fuel
- Post-combustion carbon capture improvements in cost, space, and operating expense
- Direct Air Capture (DAC)

BREAKTHROUGH TECHNOLOGIES TIMELINE — Research & development — Testing — Commercialization

IMPACTS

↑13% GE Vernova 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 Vernova installed base (2010-2021)

GOAL 1

Improve the trajectory of carbon intensity for near-term impact

OUR AMBITION

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

Accelerators

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 meet the world's energy demands.

GE Vernova's Accelerators work with our businesses to enable the next generation of breakthrough technologies and support our customers with solutions to enable electrification and decarbonization.

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

Achieving deep decarbonization over the coming decades is likely to depend in part on technologies that are still being developed or have yet to be deployed or widely adopted. Together with our collaborators, we are making improvements in hydrogen combustion, Carbon Capture and Storage (CCS), Direct Air Capture (DAC), advanced nuclear power, and additive manufacturing.

ACCELERATORS

ADVANCED RESEARCH

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

~$1.2 BN
invested in R&D in 2024

$105 MN
planned investment into Niskayuna research campus

~$5 BN
of planned cumulative R&D investment through 2028

FINANCIAL SERVICES

Our Financial Services business offers project development and financial solutions to support customers from the early development stages through construction, and into operations to enable energy generation and distribution.

45+
years' experience

$40+ BN
capital investing experience

$20+ BN
renewable investing experience

CONSULTING SERVICES

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

100+
years' experience

100+
patents

~140
energy experts

50+
investment-grade global models

Rendering of the new Direct Air Capture building at our Advanced Research facility in Niskayuna, New York.

Accelerators

Advanced Research

Continuous innovation in energy technologies, systems, and approaches is critical for meeting growing energy demand and realizing a zero-carbon future. Our Advanced Research business is a world-class hub for energy innovation, collaborating with top energy industry thought leaders to develop breakthrough technologies that enable the deployment of reliable, affordable, and sustainable energy solutions.

Advanced Research collaborates with government entities, start-ups, and established energy industry leaders to identify and solve energy challenges, and works with our businesses on programs to create the technology breakthroughs that will feed our future product roadmaps. Advanced Research also collaborates with other organizations including universities, government agencies, utilities, and industry leaders to incubate and commercialize new technology, and launch new businesses in markets key to the energy industry.

CLAUSE 13. PUBLICATIONS – ARPA-E encourages the Prime Recipient to publish or otherwise make publicly available the results of work performed under this Award. The Prime Recipient is required to include the following acknowledgment in publications arising out of or relating to work performed under this Award: "The information, data, or work presented herein was funded in part by the Advanced Research Projects Agency-Energy (ARPA-E), U.S. Department of Energy, under Award Number DE-AR0001391. The views and opinions of authors expressed herein do not necessarily state or reflect those of the United States Government or any agency thereof."

HOW WE OPERATE

Our Vice President of Advanced Research oversees global research operations. Our Mission Directors lead the collaboration between Advanced Research and our businesses, ensuring we are working closely to solve challenges, serve our installed base of products, and innovate for the future. Our Technology Directors lead Technology Managers in a variety of disciplines on a multitude of disruptive programs each year, applying our talented engineers, scientists, and researchers across disciplines to solve complex problems. Our Operations and Facilities Leader ensures safe, optimal, cutting-edge laboratory and work facilities for our teams to do groundbreaking work every day.

OUR APPROACH

Advanced Research works closely with governmental bodies, universities, utilities, and other businesses through United State Departments of Energy (DOE) and Defense (DOD) R&D programs on projects that are pivotal in accelerating the energy transition. This collaboration is crucial for aligning with Advanced Research's missions of decarbonization, renewables acceleration, and electrification. By working on targeted projects from the U.S. DOE and U.S. DOD, Advanced Research not only contributes to cutting-edge technology and research that benefits the United States, but also supports the development and implementation of energy technologies within GE Vernova, applying lessons learned to existing products and conceiving completely new ideas. These collaborations ensure the research and innovations are practical, scalable by our businesses or spin out ventures, and aligned with global sustainability goals.

Advanced Research maintains transparency and accountability through regular communication of its achievements. Monthly updates in an internal newsletter within Advanced Research and executive communications to other parts of GE Vernova ensure all stakeholders are informed about Advanced Research's progress. A quarterly innovation communication to our business CEOs provides a comprehensive overview of government programs won, milestone advancements, and breakthroughs and how they can support our products and markets, fostering a culture of continuous improvement and innovation. This consistent communication helps align the organization's efforts with its strategic objectives.

Our quarterly One Team and Drive Innovation all hands meetings serve as a platform for the Advanced Research community to come together and align on strategic goals and innovation updates. By uniting researchers, Advanced Research ensures everyone is aligned on the direction of their projects and the broader organizational strategy. This collective approach encourages collaboration, sharing knowledge, and a unified effort towards achieving sustainability targets.

Monthly Operating Review sessions align project leadership with key program KPIs and deliverables, ensuring timely achievement of government and GE Vernova business programs using Advanced Research's custom built project health dashboards, tailored to the KPIs relevant for R&D work.

Regular interactions with the executive leadership team allow Advanced Research to highlight its accomplishments and discuss customer engagement strategies. These ensure that our leadership team is aware of the progress made and challenges faced by Advanced Research, enabling informed decision-making and strategic planning. By keeping our leadership team engaged, Advanced Research ensures its sustainability and R&D efforts are aligned with the overall business objectives and customer needs.

The Session T process is a strategic initiative where leaders from all our businesses come together regularly with Advanced Research mission leadership to decide on forward-looking strategies. This process integrates R&D priorities and opportunities with the needs of our businesses and product lines, ensuring that innovation is targeted towards the most strategic directions in the near and long term. By aligning R&D with strategic business and market needs, Advanced Research can address industry challenges effectively and contribute to the Company's goals.

Advanced Research seeks to collaborate with industry, universities, and utilities, and spin out technologies that may not fit within our existing business portfolios. These collaborations enable the commercialization and scaling of innovative technologies, ensuring valuable research does not go to waste. By working with external teams, Advanced Research can extend its impact beyond its immediate business scope and contribute to broader industry advancements in sustainability.

ADVANCED RESEARCH MISSIONS

ELECTRIFICATION

To ready the grid for a lower-carbon future, we're developing state-of-the-art technologies that promote stability, resilience, and operability in the face of a changing energy landscape. Our focus spans storage technologies, grid-forming inverter controls and fast frequency response, flexible transformers, and microgrids. We're also using artificial intelligence, machine learning, and automation to build 21st Century digital grid infrastructure.

Electrifying industries

Industrial electrification is the largest method of reducing demand-side carbon emissions, but transforming energy-intensive industries has its challenges. We are engineering power conversion systems and solutions to increase power density and deliver improved power quality through motor, drive, and controls technologies. Additionally, we are working on innovative microgrid concept development and the advancement of marine electric power and propulsion.

Connecting and controlling renewables

A lower-carbon future is only attainable if we are able to efficiently connect and manage the growing amount of intermittent renewable generation on the grid. We are pursuing innovations that expand and interconnect grids, while also integrating renewables and storage. Our work spans High-Voltage Direct Current (HVDC) systems and flexible AC transmission system (FACTS) technologies. Additionally, we are designing novel medium voltage direct current (MVDC) systems, and we are unlocking new opportunities through novel, hybrid combinations of battery, solar, wind, and hydro.

Building a secure 21st Century grid

A flexible, secure, and evolved grid is key to supporting increased electrification and renewable energy integration. We are an essential partner in grid modernization R&D, with our focus spanning grid hardware, software, and automation. Foundational to this is energy security, a crucial ingredient that guides the engineering and integration of cybersecure features into all hardware and software development.

Software and hardware

In Pensacola, Florida, we are using Lean to enable higher output from our existing factory footprint. We also continue to make progress with our AI-enabled digital blade inspection certification to ensure blades that leave our factory are right the first time.

DECARBONIZATION

We are developing breakthrough innovations to enable electrification while improving the trajectory of carbon emissions. This includes R&D to enable Carbon Capture and Storage (CCS), Direct Air Capture (DAC), hydrogen combustion capabilities, next-generation nuclear small modular reactor (SMR) technology, and advancing low-carbon fuel alternatives like ammonia. These advancements aim to achieve more sustainable, affordable, and reliable electricity for more people.

BWRX-300 | page 56
Hydrogen | page 57
Ammonia | page 58
Carbon Capture and Storage | page 59
Direct Air Capture | page 60

RENEWABLES ACCELERATION

We are helping to define the future of wind technology through physical and digital advancements that enhance asset performance, cybersecurity, reliability, and profitability. Our focus spans wind turbine component materials and mechanics to advanced controls, hardware and software, and AI for wind operations. We also deliver innovative hybrid solutions comprising wind, solar, storage, and hydrogen.

Best running fleet

We are designing a more robust sensory system for our wind turbines to continuously monitor asset health and identify outlier behavior before costly issues arise. We are also working on automated turbine inspections, with the aim of improving safety and speed, and lowering costs. Our focus on improving our overall fleet availability also focuses on reducing product variants and deploying repairs and other corrective measures across the fleet. Concurrently, we intend to operate in fewer regions and focus on those that align better with our products and supply chain footprint, positioning our workhorse products to targeted countries.

Fulfillment at scale

The installed capacity for wind turbines is projected to multiply over the next few decades. To lead the industry as a supplier of choice, we aim to increase pioneering technology development in manufacturing automation, quality control, design cycles, sustainability, and low-cost logistics.

Workhorse wind platform

Our focus on workhorse turbines allows us to prioritize quality, availability, and reliability, offering simplified configurations that improve reliability and efficiency while reducing logistics complexity. All these traits allow GE Vernova to meet the needs of customers building ever larger wind installations like Pattern Energy's SunZia Wind project – the largest in North America. Execution on our priority to advance the future of wind lies in the successful advancement and the application of AI and machine learning to enable adaptive wind farm controls and allow for more power.

OUR PATH FORWARD

In 2025, we intend to raise our overall R&D spend approximately 20%. Additionally, we expect to invest approximately $5 billion of cumulative R&D from 2025 through 2028 across our businesses. Approximately half of this R&D is focused on continuously industrializing existing products and supporting our installed base for this decade. The other half is focused on long-term innovation to deliver our next generation of differentiated products. We have also pledged to invest over $100 million in 2025 to strengthen Advanced Research's electrification and carbon efforts, enable continued recruitment of high-quality talent, and progress innovative technologies including DAC, alternative fuels for power generation, the grid of the future, and critical infrastructure security. R&D is performed within each of our businesses, and at multiple locations around the world, including at our research facilities in New York and India.

This year, Advanced Research will host a Sustainability Summit, bringing together sustainability officers from across the organization. This will provide an opportunity to tour our research facilities, discuss industry topics, and explore how Advanced Research's capabilities can support GE Vernova's mission to electrify and decarbonize the world. By hosting this summit, Advanced Research aims to foster collaboration, share knowledge, and inspire action towards achieving sustainability goals across the organization.

Advanced Research is uniquely positioned as an R&D leader in the energy transition with:

~$1.2 BN
invested in R&D in 2024

360
professionals working to advance GE Vernova's mission

250+
multidisciplinary scientists and engineers

150+
current R&D projects

2
global facilities in India and New York

420+
technology collaborator organizations including government agencies, universities, startups, utilities, and industry- leading businesses

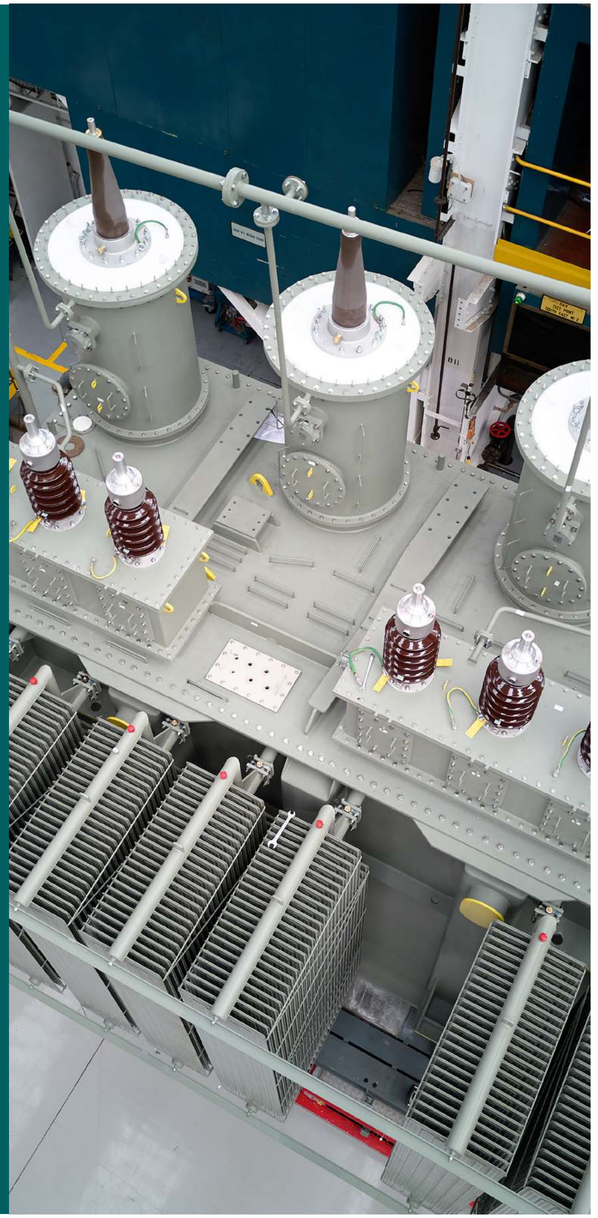
UPLIFT

Ultra-high-performance nano-liquid insulation for upgrading large power transformers (UPLIfT)

Advanced Research, in collaboration with Prolec GE (PGE) and the University of Kentucky (UKY), executed a 24-month, $1.71 million program to develop a long-term stable sustainable dielectric nanofluid to double the service life of current large power transformers (LPTs) from 40 years to 80 years and beyond.

The average age of LPTs currently operating in the U.S. is 40 years, with 70% older than 25 years. Insulation failure contributes to more than 60% of LPT failures, costing the U.S. over $18 billion annually. In response to the increased risks of grid failures due to ageing of LPTs and associated operational costs, Advanced Research developed a long-term stable, sustainable nanofluid dielectric to double the service life of current LPTs. GE Vernova's new nanofluid will replace the conventional transformer insulating fluid and is expected to improve thermal conductivity by >25% and enhance dielectric strength by at least 50%. Both improvements in the transformer insulating fluid will lead to extended LPT service life.

Acknowledgment: "The information, data, or work presented herein was funded in part by the Advanced Research Projects Agency-Energy (ARPA-E), U.S. Department of Energy, under Award Number DE-AR0001391. The views and opinions of authors expressed herein do not necessarily state or reflect those of the United States Government or any agency thereof."



Accelerators

Financial Services

Through collaborations with leading energy companies, our Financial Services business supports its customers with project development and innovative financing solutions that help enable more thermal and renewable energy projects to come online and achieve the scale necessary for the energy transition.

HOW WE OPERATE

Our Financial Services business is comprised of project development, investment, and financing specialists across commercial, finance, risk, environmental, technical, permitting, legal, tax, insurance, and market strategy functions, as well as a broad network of strategic and investment collaborators.

OUR APPROACH

Power

The Financial Services business is collaborating with customers to develop a pipeline of combined cycle gas turbine (CCGT) projects, CCGT and Carbon Capture and Storage (CCS) projects, and CCGT projects using hydrogen fuels, and it provides development capabilities, market expertise, and capital to bring new CCGT projects to fruition. Another area of focus is to support commercialization of nuclear-powered small module reactor (SMR) projects, where Financial Services is working closely with customers to create commercially feasible structures for initial SMR projects in Europe and North America.

Renewables

Our Financial Services business has worked with developers across the globe to support the development of almost 9 GW of renewable energy projects including wind, solar, battery energy storage systems (BESS), and hybrids. The Financial Services team provides developers with access to early-stage development capital as well as its project finance, M&A, capital markets, and technical capabilities, and works closely with our other businesses. For example, the Financial Services team worked closely with our Consulting Services business to develop a Geographic Information System (GIS) based site selection tool to help our customers screen prospective sites for renewable energy development.

Global capital markets

Financial Services offers a wide range of project financing solutions. With its longstanding relationships with commercial banks, export credit agencies, and development financing institutions around the globe, it can provide tailormade competitive financing options for energy projects. For example, Financial Services has secured more than $1.6 billion in financing for energy projects in Turkey, through the support of export credit agencies such as UK Export Finance, Euler Hermes, and others.

OUR PATH FORWARD

In 2025 and beyond, the Financial Services team is focused on accelerating GE Vernova's growth in the energy transition with a strong development pipeline, access to capital, and working with industry to fund innovation.

Accelerators

Consulting Services

Our Consulting Services business provides policy, planning, and systems integration expertise at both the project and system level to help our customers make complex energy decisions while reducing potential risks. With our in-house experts, we provide holistic studies that include power economics assessments for the energy transition and software tools to determine whether a project is economically feasible. Our services help inform our customers' greenhouse gas emissions reduction strategies, grid stability and integration projects, transmission and distribution, and pathways to integrate conventional, renewable, and emerging power sources.

Our techno-economic insights help to de-risk projects and enable better-informed decision-making. Beyond risk mitigation, our role is to provide strategic intelligence that enhances investment, policy, and operational decisions.

HOW WE OPERATE

Consulting Services is an Accelerator business that helps enable GE Vernova to solve effectively for the energy trilemma by providing systems-level solutions while unlocking opportunities for our technology portfolio. Our business leadership harnesses the expertise of some of the world's most talented power systems experts. We conduct strategic engagements with industry leaders and collaborate closely with our businesses to help enable reliable, economic, and sustainable energy systems that power the world. We work closely with Strategic Account Executives and product business commercial teams to run customer projects and deliver solutions with required systems studies, serving as a convenor to connect industry stakeholders, customers, and GE Vernova with grid system operators and utilities. We also advise and counsel regulatory bodies by using our analytical capabilities and in-depth power system knowledge to help define the need for and impact of regulatory measures, and codes and standards.

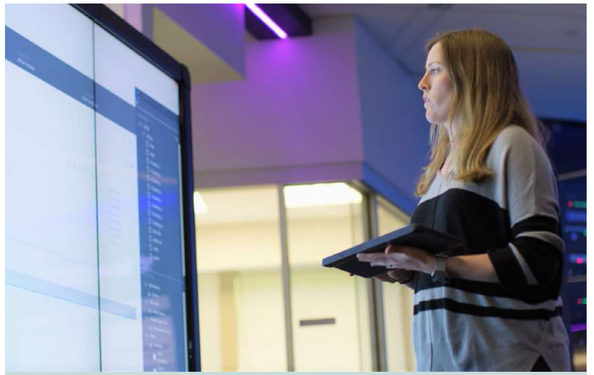
OUR APPROACH

Our strategic pillars of focus are global power systems models, grid policy and standards, system integration, and grid planning software. Consulting Services provides a systems lens that is critical for electrification and decarbonization. Electrification increases demand-side complexity and requires careful grid planning, stability measures, and system-wide coordination to ensure resilience and affordability. Similarly, decarbonization requires the integration of multiple energy sources, grid infrastructure, market mechanisms, and regulatory frameworks into a coherent, efficient system. A fragmented approach risks inefficiencies, stranded assets, and suboptimal outcomes.

Our systems lens naturally leads to solutions for complex, integrated systems projects, such as data centers, which require multi-technology integration and solutions to unique challenges. We ensure GE Vernova technology solutions can interconnect and comply within customers' power systems and are aligned to regional and local grid standards. We conduct regular testing of equipment and interconnected power system elements to derisk potential issues. Consulting Services is a key enabler in solving these challenges, especially for hybrid projects where a system-wide perspective is essential to successfully managing complexity, optimizing economics, and enhancing reliability.

OUR PATH FORWARD

We plan to launch our PlanOS software in 2025 with a proprietary solver differentiating analysis execution. PlanOS helps plan for expanded capacity needs, including renewables, helping grid planners make informed decisions. We seek to expand the number of country-level power system models, which are used as foundational datasets to plan energy transition efforts. As part of our new Integrated Systems practice, which facilitates renewable energy integration into today's grid, we plan to develop reference architectures for data center power system development as well as proprietary controls related to torsional stress interactions with power generation equipment.



ROLE OF CONSULTING SERVICES IN SUPPORTING DATA CENTER DEMANDS

In today's fast-evolving digital landscape, data centers face growing demands for speed, reliability, and sustainability. With the rise of AI, machine learning, and increasing data storage, operators are navigating complex regulatory, technical, and physical challenges. In response to these needs, Consulting Services has formed a new Integrated Systems practice focused on innovative power generation, grid solutions, and consulting services that enable data centers to tackle these challenges head-on. Services offered include site selection, grid interconnections, and power options focused on efficiency, decarbonization, and reliability. We optimize data center operations with innovative solutions that support site identification, reducing grid connection risks and improving site integration for enhanced operations. We offer a comprehensive range of grid and power generation solutions tailored for fast, reliable, and sustainable data center operations. We provide customers with a fit-for-purpose system architecture that may include GE Vernova power generation and grid technologies and can advise on how to integrate low-carbon solutions into data center infrastructure to ensure a stable power supply.

Breakthrough innovations

BWRX-300

SMALL MODULAR REACTOR

Nuclear power is the most dependable source of carbon-free power generation and as such, is critical for a carbon-free future. Our nuclear focus spans both physical and digital technologies to enhance legacy reactors. We are also pursuing design and development of a small modular reactor (SMR) and working on government projects aimed at enabling affordable ways to recycle used nuclear fuel.

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 SMR, the BWRX-300, our 300 MW tenth generation BWR, 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 is designed to 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 will have the capability to supply electricity or steam for electricity generation and industrial applications, district heating, and hydrogen production.

Darlington New Nuclear Project Site
Source: Ontario Power Generation

60+

years designing, deploying, servicing, and fueling reactors

1ST

license issued to construct an SMR in Canada (April 2025)

1-2

years refueling cycle

Meet the innovators

Rendering of a future SMR

INDUSTRY INNOVATOR

CHRISTER DAHLGREN Ph.D.

Christer Dahlgren works at GE Hitachi as the Chief Consulting Engineer for Power Plant Design, which means that Christer is responsible for helping design the BWRX-300. As a co-inventor of the technology, the progression to design leader made sense for Christer and the organization.

In his day-to-day work, Christer embraces solving difficult technical issues with a variety of stakeholders, as he interacts with experts across a multitude of areas required for nuclear power plant work, including nuclear, mechanical, electrical, instrumentation and control, chemistry, materials, regulatory affairs, and others.

Christer's current focus is the actual construction of the world's first BWRX-300 reactor in Darlington, Ontario. This is a significant milestone for the technology and for nuclear operators across the globe. The BWRX-300 technology has the capability to provide a carbon-free alternative for non-variable base power in the world with enormous potential. Christer is driven every day by the opportunity GE Vernova provides to work on projects that can change the world.

Christer Dahlgren Ph.D.
Chief Consulting Engineer,
GE Vernova

Breakthrough innovations

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) or capturing 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 capable of operating on a wide range of hydrogen concentrations. We have more than 120 gas turbines worldwide that have or are operating on fuels that contain hydrogen, inclusive of both heavy-duty and aeroderivative gas turbines, with over 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.

120+

Units to date that have run on hydrogen fuels

Up to

50

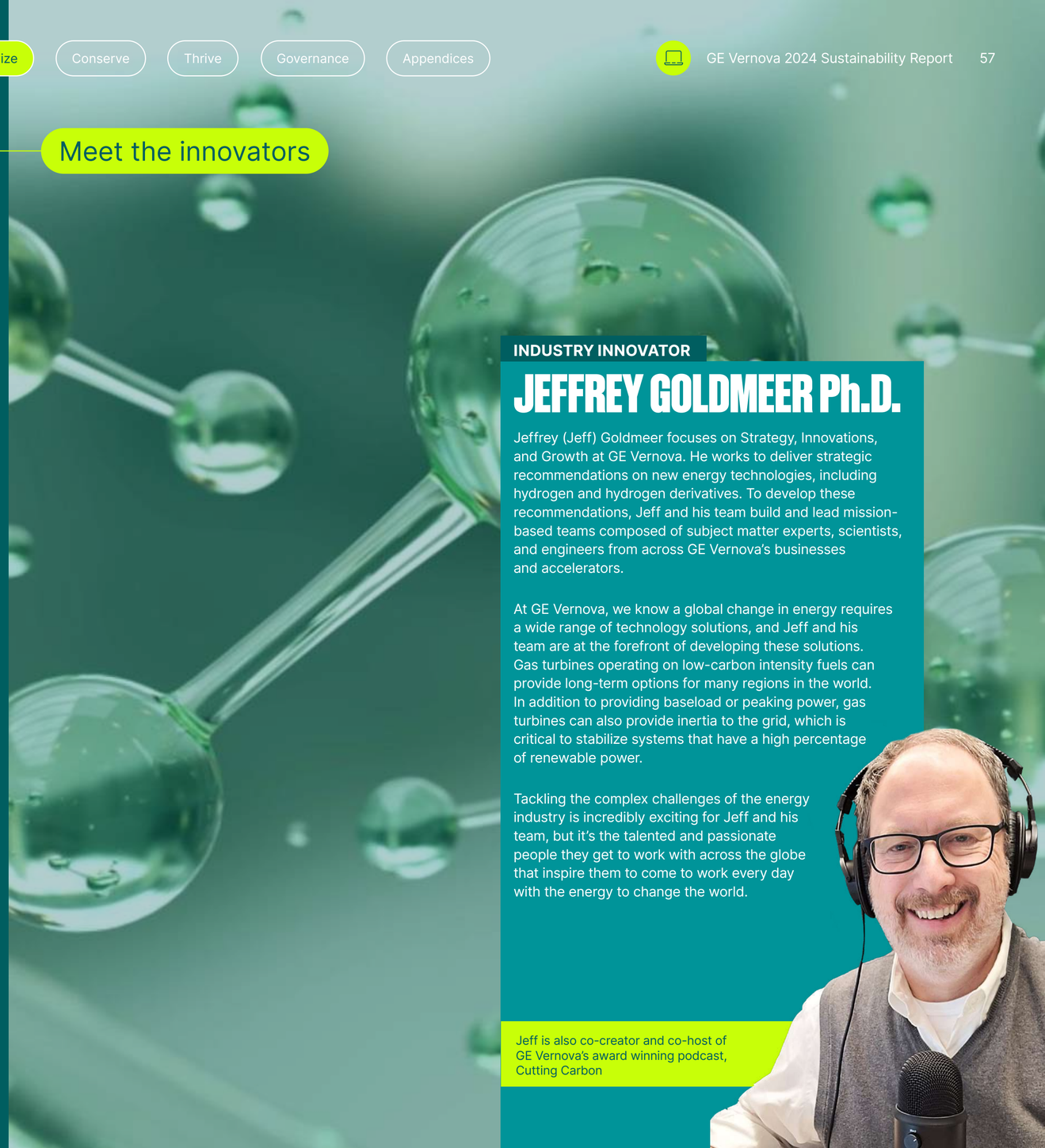
years of hydrogen expertise

#1

In hours running on hydrogen fuels compared to other OEMs

[1] GE Vernova H2 statistics as of September 2023, inclusive of both heavy-duty and aeroderivative gas turbines.

Meet the innovators



INDUSTRY INNOVATOR

JEFFREY GOLDMEER Ph.D.

Jeffrey (Jeff) Goldmeer focuses on Strategy, Innovations, and Growth at GE Vernova. He works to deliver strategic recommendations on new energy technologies, including hydrogen and hydrogen derivatives. To develop these recommendations, Jeff and his team build and lead mission-based teams composed of subject matter experts, scientists, and engineers from across GE Vernova's businesses and accelerators.

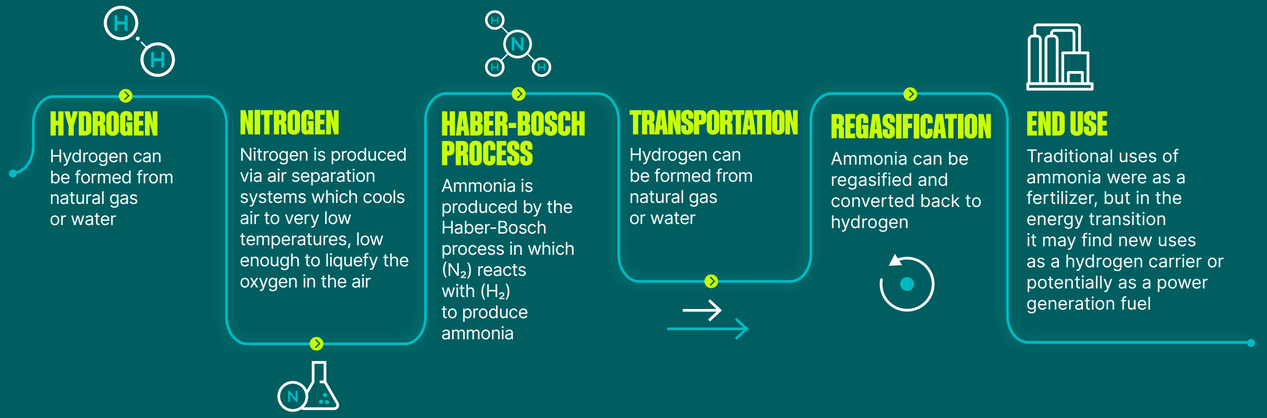
At GE Vernova, we know a global change in energy requires a wide range of technology solutions, and Jeff and his team are at the forefront of developing these solutions. Gas turbines operating on low-carbon intensity fuels can provide long-term options for many regions in the world. In addition to providing baseload or peaking power, gas turbines can also provide inertia to the grid, which is critical to stabilize systems that have a high percentage of renewable power.

Tackling the complex challenges of the energy industry is incredibly exciting for Jeff and his team, but it's the talented and passionate people they get to work with across the globe that inspire them to come to work every day with the energy to change the world.

Jeff is also co-creator and co-host of GE Vernova's award winning podcast, Cutting Carbon

Breakthrough innovations

AMMONIA



WHY AMMONIA?

As the world focuses on the transition to lower and zero-carbon power generation, many countries are planning to import zero-carbon fuels like hydrogen, and hydrogen derivatives like ammonia, to meet their future energy demand and decarbonization goals. There are many benefits to using ammonia as a power generation fuel, including having an existing global supply chain. Ammonia can be used directly in power plants to generate electricity. As a fuel, ammonia is composed of nitrogen and hydrogen; no carbon. Therefore, a gas turbine operating on ammonia will have essentially zero carbon emissions (there may be trace emissions due to the carbon dioxide present in the air used for combustion). However, there is potential for nitrous oxide and nitrogen oxide emissions.

The implementation challenges associated with hydrogen include limited pipeline infrastructure and transportation vessels, as well as extreme cooling temperatures. There are very few pipelines capable of transporting hydrogen. Condensing hydrogen from a gas to a liquid requires cooling to -253 °C (-423 °F). Ammonia has to be cooled only to -33 °C (-28 °F) to be stored as a liquid; a much warmer temperature than hydrogen. Liquid hydrogen can be transported by ship, but there is limited capability today.

Ammonia is the second most produced chemical worldwide; of the amount produced, approximately 10% is transported by ship each year. Around 170 vessels are in operation that can carry ammonia, of which 40 carry ammonia on a continual basis, which implies sufficient port and transport infrastructure. Since ammonia is produced from hydrogen, it can be converted or cracked back to hydrogen for end use after transport. Therefore, there is growing interest in using ammonia as a method to ship hydrogen.

Today's carrier ships are powered by a variety of fuels, but future ammonia carrier ships could be powered by ammonia. Global ship engine manufacturers are developing 100% ammonia capable engines which could power future ammonia carrier ships.

HOW WE OPERATE

Our project execution team, comprised of sales and engineering managers from our Gas Power business, leads commercial and technical discussions regarding ammonia. Our strategy team is responsible for defining our overarching strategy on ammonia and ensuring that the project execution team's work aligns with our business strategy. Additionally, a Steering Committee was created as a result of the joint development agreement between GE Vernova and IHI Corporation (IHI), a leading heavy industry manufacturer based in Japan, with members from each organization. These members review and approve strategy recommendations and budget-based inputs from the other teams, as well as ensure the overall projects align with the goals of our Gas Power business.

OUR APPROACH

Countries such as China, Indonesia, Malaysia, Thailand, and Japan have expressed their intent in exploring ammonia co-firing at coal plants as a part of their decarbonization efforts. There is increased government support in the region, evident in recent developments in Japan and South Korea. With the interest in ammonia as a potential power generation fuel, our Gas Power business launched an initiative to understand the feasibility of this option for techno-economic study as part of a Memorandum of Understanding (MOU) in 2021. We later signed an agreement with IHI in early 2024 to jointly develop a 100% ammonia combustor for our 6F, 7F, and 9F gas turbines.

As part of our joint development agreement, GE Vernova and IHI are investigating a novel combustion configuration that has the potential to reduce these emissions. Initial testing from IHI's IM270 suggests that nitrous oxide emissions can be reduced to near-zero levels, and nitrogen oxide to levels within existing emissions regulations using standard aftertreatment systems. In addition, safe handling of ammonia and potential impacts to power plant configuration, operations, and staff will be examined.

OUR PATH FORWARD

GE Vernova and IHI will continue combustor development and expect to start tests in 2025. Over the next few years, we will develop appropriate testing required for power plant systems. Based on current status, we expect to have this technology ready for commercial offering in 2030. In parallel, GE Vernova and IHI will be working with Sembcorp to jointly explore the potential retrofitting of Sembcorp's Sakra power plant in Singapore with ammonia-firing capabilities.

AMMONIA ENERGY ASSOCIATION

GE Vernova joined the Ammonia Energy Association to gain a better understanding of the overall ammonia supply chain as well as to engage with experts on ammonia production, transport, and safety. As part of our membership, we participated in a first of a kind panel on the use of ammonia in gas turbines at their annual meeting.

KEY TERMS

Nitrous oxide (N_2O) is a greenhouse gas that can be formed during the combustion of ammonia.

Nitrogen oxides (NO, NO_2, NO_3) are produced during combustion of fuels in air and are usually grouped together as NOx. These are not direct greenhouse gases.

Breakthrough innovations

CARBON CAPTURE AND STORAGE (CCS)

CCS is the process of capturing carbon dioxide (CO_2) produced during power generation and industrial processing, and storing it underground so it does not enter the atmosphere. Advanced Research is pursuing the 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 system effectiveness.

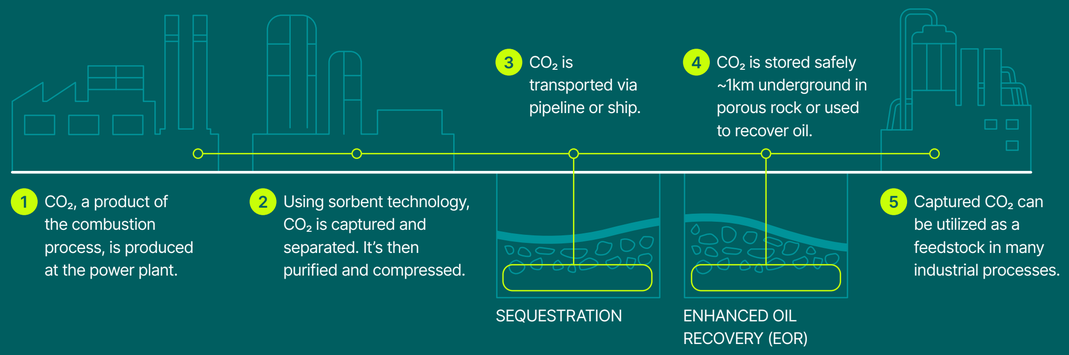
Carbon capture provides a pathway to lowering carbon emissions from power generation. To meet overall decarbonization goals, there is growing interest in CO_2 utilization pathways that produce low-carbon intensity products in addition to sequestration for permanent storage. We are working with leading utilities and other organizations across the world to develop and lead a carbon capture roadmap.

>95%
capture achievable with existing technology

20+
patents with natural gas combined cycle/CCS integration

WHAT IS CCS?

CCS is the process of capturing CO_2 formed during power generation, like from a natural gas or industrial plant, and storing it underground so that it does not enter the atmosphere.



Meet the innovators

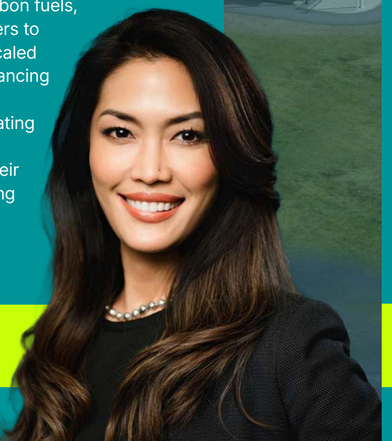
INDUSTRY INNOVATOR

VALIKA WAN

Valika Wan is the Director of Decarbonization Strategy & Partnerships, leading the development of strategic collaborations to accelerate decarbonization in Gas Power generation in the Americas. She focuses on low-carbon fuels like hydrogen, and CCS technologies. Valika works across the entire value chain, collaborating with CO_2 solvent providers, capture technology developers, and other organizations to deliver comprehensive solutions. Previously, she developed competitive pricing strategies for Heavy Duty Gas Turbines and served as the Product Positioning Leader and Lifecycle Leader, where she helped launch the HA gas turbine platform.

For Valika, the opportunity to work with a passionate team that drives real impact toward a low-carbon future keeps her motivated. She really enjoys the strategic side of her work, evaluating where the energy industry is headed and figuring out how we can lead through smart collaborations and long-term planning. In her dynamic environment, the mix of strategy, innovation, and teamwork is what makes her role so rewarding.

Valika and her team are advancing carbon capture solutions to reduce emissions from existing gas power plants, making it more cost-effective and scalable to capture and store CO_2. This is essential for decarbonizing projects already in operation or under development. They're also focused on low-carbon fuels, collaborating with industry leaders to explore how hydrogen can be scaled as a cleaner fuel source. By advancing carbon capture and hydrogen technologies, GE Vernova is creating flexible, future-ready solutions that help our customers meet their sustainability goals while ensuring reliable and affordable power.



Valika Wan
Director of Decarbonization Strategy & Partnerships, GE Vernova

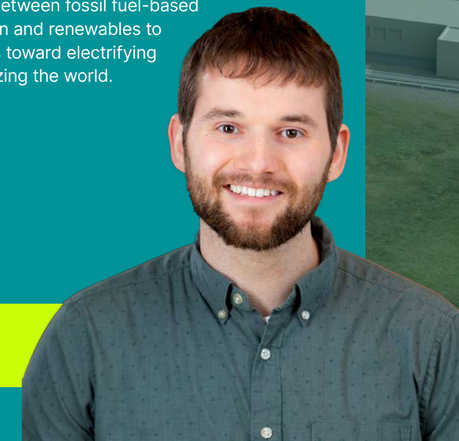
INDUSTRY INNOVATOR

TRAVIS O'NEIL

Travis is a Lead Research Engineer in the Material Chemistry and Physics group, working on CCS solutions at our Advanced Research facilities. Travis leads bench-scale testing in the CAGE Lab, evaluating performance of both GE Vernova-developed and external solid sorbent materials for carbon capture. Additionally, Travis supports testing and product development for GE Vernova's AirJoule joint-venture. Travis began his career with Advanced Research as a member of the Edison Engineering Development Program, rotating across several research projects spanning modeling and experimental work; preparing him for the role of Research Engineer working on both carbon and water capture programs.

The best part of Travis' day-to-day work is the variety of experts he gets to work with across a broad spectrum of fields. The opportunity to solve problems together means Travis is constantly learning on the job. Travis and his team encourage each other to identify and mitigate the biggest risks that could hinder their work. New challenges keep Travis engaged; knowing he can depend on his team to overcome these challenges makes all the difference.

Travis and all the scientists, researchers, and engineers at our Advanced Research facilities, are helping GE Vernova to drive towards net zero. Their work on Direct Air Capture (DAC) along with point source carbon capture, can help bridge the gap between fossil fuel-based power generation and renewables to help us progress toward electrifying while decarbonizing the world.



Travis O'Neil
Research Engineer, GE Vernova

Breakthrough innovations

DIRECT AIR CAPTURE (DAC)

Like point source carbon 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 in 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_2 capture. With GE Vernova's DAC system, the thermal management design provides an optimal environment for the sorbent materials to remove CO_2 from the air.

Our scientists and engineers have been working on various projects with multiple parties to drive key advances in the quality of sorbent materials and thermal management technologies, as they work to scale up their system solution. Advanced Research's largest-ever test setup (in terms of footprint) is in the design process; its first data collection is targeted for end of 2025. The brand-new building which will house this system is already in use.

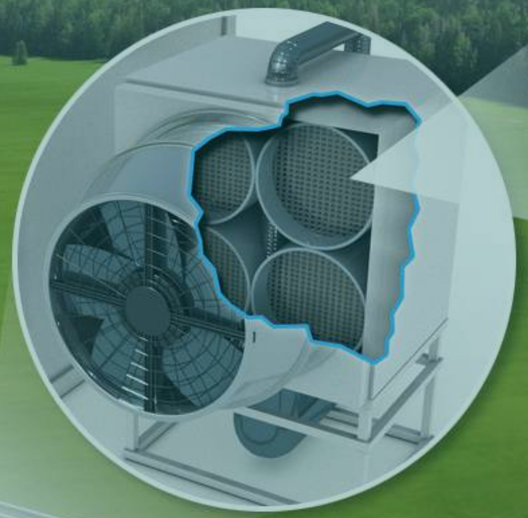
CARBON REMOVAL
Can remove legacy CO_2, contributing towards a net zero future

CLIMATE RESILIENCE
Can enable measurable and sustained carbon removal from the atmosphere

CARBON RECYCLING
Can capture carbon for production of alternative fuels

FLEXIBLE SITING
Atmospheric turnover allows DAC deployment in diverse locations

Meet the innovators



INDUSTRY INNOVATOR

STEPHEN BARONE Ph.D.

Stephen (Steve) is a Material Chemistry and Physics Specialist who works hands-on with revolutionary technologies at our Advanced Research facilities. He operates one-of-a-kind test rigs which validate and optimize the performance of the carbon capture sorbents produced by our world-class chemists. He also works to set up and maintain laboratory equipment for synthesis, characterization, and testing of these sorbents, and acts as an intermediary between our Ph.D.-level scientists and facilities personnel and tradesmen. In addition to this work, he serves as the senior safety representative for his lab group and promotes safe work in the laboratory and all other work areas on a daily basis.

The variety and impact of his work is what keeps Steve motivated every day. While some days are hyper-focused on test rig operation and troubleshooting, others involve new equipment installation alongside facilities personnel, and still others involve generating safety resources for the team. His skill set is almost always utilized in the lab, which he enjoys. GE Vernova is uniquely situated to bring an approach to the DAC space that is vertically integrated: from molecular sorbent chemistry all the way through dynamic system design on the mega-ton scale and beyond. However, we also have optionality for creating strategic partnerships and leveraging the combined expertise of the industry as a whole. Reducing the atmospheric content of CO_2, by far the most plentiful greenhouse gas, means direct decarbonization of the world. Working to make this impact a reality is the most exciting part of Steve's job.

Stephen Barone Ph.D.
Material Chemistry and Physics Specialist, GE Vernova

Case studies

Decarbonize in focus

Australia

100% HYDROGEN

GE Vernova has unveiled a 100% hydrogen-ready aeroderivative gas turbine solution based on its LM6000VELOX package. In addition, GE Vernova is successfully innovating Australia's first power plant that can operate on a blend of natural gas and hydrogen. GE Vernova's highly versatile 9F.05 gas turbine is the right fit for this EnergyAustralia project, as it is hydrogen-capable and able to operate on a variety of fuels like natural gas and diesel, but also configurable for ethanol, bio-diesel, and more.

Find out more

U.S.

ADVANCED RESEARCH SUPPLIES WIND TURBINE TO NREL

Advanced Research has supplied a 3.4-140m, 81m hub height wind turbine to the National Renewable Energy Laboratory (NREL). Our 3.4 MW-140m wind turbine will serve as the research platform with NREL, the leading U.S. government laboratory on wind research, in a project funded through a Department of Energy (DOE) solicitation. The fields of exploration encompass grid testing, installation and services technologies, sensors and controls, mechanical systems, advanced aerodynamic solutions, direct current (DC) coupling and battery energy storage systems (BESS), and hydrogen electrolyzers to improve energy efficiency and storage.

Find out more

Global

GRIDEA: A NEW DECARBONIZATION GRID SOLUTIONS PORTFOLIO

GE Vernova announced the launch of Grid Solutions' GRiDEA portfolio, a comprehensive suite of innovative solutions aimed at decarbonizing the electrical grid. At the heart of the GRiDEA portfolio are high-voltage SF_6-free products, including g^3, one of the Company's alternative technologies to SF_6, allowing for a 99% CO_2 equivalent reduction of the greenhouse gas contribution to global warming compared to traditional SF_6 equipment.

Find out more

U.K.

NET ZERO TEESSIDE POWER

GE Vernova, along with a consortium of partners, received Notice to Proceed by NZT Power Limited to execute a major contract for the Net Zero Teesside Power (NZT Power) project in the United Kingdom. This project aims to be the world's first gas-fired power station with Carbon Capture and Storage (CCS). Up to 2 million tons of CO_2 per year will be captured at the plant and transported and permanently stored by the Northern Endurance Partnership. The plant could produce up to 742 MW of flexible, low-carbon power, equivalent to the average annual electricity requirements of more than 1 million U.K. homes, further supporting the U.K.'s transition to a more sustainable energy future.

Find out more

CONSERVE

Our Conserve pillar highlights our commitment to improving the environmental impacts of our operations and our products as we bring the energy to change the world. We are 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.

LEADING GOALS

GOAL 1

Carbon neutrality for Scope 1 and 2 GHG emissions by 2030

Page 63

GOAL 2

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

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Scope 1 and 2 emissions

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.

2024 progress

CARBON NEUTRALITY FOR SCOPE 1 AND 2 GHG EMISSIONS BY 2030 (METRIC TONS CO_2e)[1,3,4]

	2019[2]	2023	2024
Scope 1 emissions	367,595	246,812	226,811
Scope 2 (market-based) emissions	512,753	297,705	201,402
Scope 2 (location-based) emissions	558,830	376,537	360,377
Scope 1+2 (market-based) emissions	880,348	544,516	428,213
Scope 1+2 (location-based) emissions	926,425	623,349	587,188

[1] Our Scope 1 and 2 GHG emissions reporting applies an operational control approach including 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, Financial Services investments and joint ventures, as we are evaluating organizational changes as a result of the spin-off from GE. These assets may be reported at a future date.

[2] 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.

[3] Our FY 2023 Scope 1 and 2 data has been updated to include data sets that were not previously available at the time of publication of our FY 2023 report, resulting in ~1 variance.

[4] SF_6 emissions will not be reported as done previously. We continue to evaluate future reporting as we continue to improve data accuracy.

At GE Vernova, minimizing the environmental impact of our operations - including Scope 1 and 2 greenhouse gas emissions - is a core part of how we operate and manufacture. Our goal to achieve carbon neutrality by 2030 reflects our strong and ongoing commitment to sustainability. While we began this journey as part of GE in 2020, we recognize that relying heavily on Energy Attribute Certificates (EACs) is only one step in a much broader effort.

Looking ahead, we're embracing a more ambitious and hands-on approach. Starting in 2025, we're prioritizing the launch of high-impact decarbonization projects and developing a near-zero carbon energy strategy focused on making real, lasting reductions in our emissions. We know that meaningful transformation takes time, and some solutions may lead to short-term increases in emissions before delivering their full impact, but we are encouraged this strategy will lead to significant and durable long-term reductions.

This transition will require innovation, investment, and collaboration across our entire business. While we understand challenges may arise, we're energized by the opportunity to lead with transparency, learn along the way, and continuously improve.

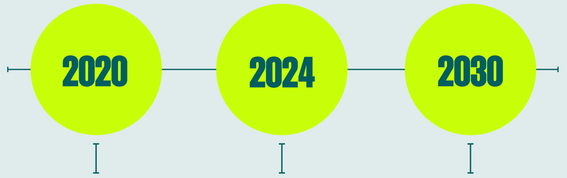
2024 PROGRESS

In 2024, we delivered on an annual target to reduce Scope 1 and 2 GHG emissions by 100,000 metric tons CO_2e across our operations. We have reduced our operational emissions by 51% since 2019. These reductions are primarily the result of purchasing renewable electricity in the form of EACs, as well as efforts and improvements in our internal processes across energy efficiency and SF_6 reduction. In 2025, we are building on this progress and working to identify and implement innovative solutions – focusing first on deploying real decarbonization projects across our highest-emitting activities – to reduce our Scope 1 and 2 emissions in a durable way.

HOW WE OPERATE

Our Sustainability Operations team is responsible for developing a comprehensive strategy, along with the necessary processes and tools, to support our business segments in reducing Scope 1 and 2 GHG emissions. The team works across our organization to drive progress on this strategy, led by an Executive Climate Strategy and Operations Leader. In collaboration with cross-functional stakeholders, the team develops the overall strategy to reduce emissions, using a data-driven approach. This includes establishing flexible GHG reduction targets for the near and long term, with an emphasis on strategic milestones and achieving our 2030 carbon neutrality goal, rather than strictly adhering to annual progress metrics. The strategy also focuses on identifying key opportunities to cut emissions and providing guidance on best practices in emissions management, energy reduction, and near-zero carbon energy purchasing.

Our 2030 Carbon Neutral Ambition



In 2020, GE committed to achieving carbon neutrality by 2030 for its operations – GE Vernova will uphold this commitment.

51% reduction in GE Vernova's Scope 1 and 2 (market-based) emissions between 2019 and 2024.

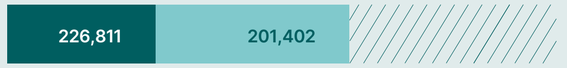
Goal to achieve carbon neutrality in our own operations (Scope 1 and 2).

Scope 1 and 2 (market-based) emissions data (tCO_2e)[1]

2019 (Baseline year)[2]

0 total emissions

2024



0 total emissions

Scope 1

Scope 2

↓ 51% reduction

[1] Our Scope 1 and 2 GHG emissions reporting applies an operational control approach including 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, Financial Services investments and joint ventures, as we are evaluating organizational changes as a result of the spin-off from GE. These assets may be reported at a future date.

[2] 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

1 APPLYING LEAN TO REDUCE ENERGY USAGE AND EFFICIENCY IN OPERATIONS

Applying our continuous improvement mindset, we work to eliminate unnecessary energy usage and implement energy efficiency projects to achieve absolute reductions across our facilities, including retrofitting buildings with lighting and HVAC equipment upgrades, implementing light controlling procedures, measuring progress and opportunities by installing of e-meters, building footprint optimization, etc. We also apply technical practices, including product redesign and leak detection systems, to minimize the unintentional release of high-impact gases, such as SF_6. We introduce electrified alternatives for our owned vehicle fleet and are exploring the use of ethanol as a fuel in our owned vehicle fleet, where feasible.

2 NEAR-ZERO CARBON ENERGY SUPPLY

We are further developing and beginning to implement a company-wide strategy to increasingly utilize near-zero carbon energy sources, which includes purchasing renewable energy from utility suppliers, entering into Power Purchase Agreements (PPAs), and installing on-site solar projects. As we work toward our goal of becoming carbon neutral by 2030, we will continue refining and expanding our strategy to use near-zero carbon energy by 2030, driving absolute emissions reductions in line with our broader reduction goals.

3 BALANCE REMAINING EMISSIONS

While we are focused on absolute reductions, in the future we anticipate balancing remaining emissions with high-quality carbon offsets or removals, where necessary. In some cases, our businesses may purchase high-quality carbon offsets or removals to support specific customer sustainability requirements; however, our aim is to limit their use. We are also developing an internal quality standard to ensure that the carbon offsets or removals we purchase meet the highest environmental and ethical criteria.

We also recognize that carbon reduction is not always linear. Factors such as technological feasibility, market conditions, and regional energy grids can impact the pace and scale of reductions. As a result, we are shifting our focus from year-over-year carbon reduction to investing in the most impactful mix of projects to achieve our 2030 goal.

The Sustainability Operations team works to execute this strategy and leads a dedicated cross-functional Scope 1 and 2 workstream comprised of Sustainability Business Leaders and subject matter experts to drive progress. Together, the Sustainability Operations team and businesses develop and implement an extensive pipeline of GHG reduction projects, coordinate Kaizens to problem solve, improve current procedures, launch new standards, and report outcomes in the form of emission reductions and implemented projects to the executive leadership team on a monthly basis.

Applying Lean, Scope 1 and 2 reductions are tracked monthly and discussed alongside other key KPIs as part of regular leadership operating reviews. Chaired by our CSO, and together with segment and business sustainability leaders, these operating reviews help highlight areas for improvement.

OUR PATH FORWARD

As discussed above, going 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 2030 carbon neutrality goal.

We recognize that this journey will require ongoing innovation, investment, and collaboration across all areas of our business. To pursue this goal, our businesses will continue implementing efficiency measures, using Lean to eliminate energy waste, reducing emissions from the grid through smart power sourcing, and transitioning away from fossil fuels where possible.

We will also continue hosting a variety of Kaizen events across our manufacturing sites and reviewing energy management practices at the site, business unit, and segment levels to determine further actions or support needed.

In addition, and as part of our updated strategy, we are placing a stronger focus on identifying significant opportunities and developing targeted solutions to reduce emissions from electricity use in our operations, addressing SF_6 leakage, and optimizing our owned fleet. To achieve this, we are exploring a near-zero carbon purchasing strategy, adopting industry best practices, and investigating innovative solutions for reducing these hard-to-abate emissions.

In the context of improving efficiency from our gas power turbine testing, we are exploring a range of methods to optimize turbine performance and minimize greenhouse gas emissions. This could involve experimenting with low-emission fuels, enhancing combustion efficiency, and investigating the feasibility of Carbon Capture and Storage (CCS) technologies as potential solutions for reducing emissions during turbine testing.

For SF_6, we are looking into both preventative and corrective strategies to limit leaks, including the exploration of advanced leak detection systems and the improvement of maintenance practices. We are also researching alternative gases and technologies that might eventually replace SF_6 in certain applications, such as high-voltage circuit breakers, as part of our efforts to reduce emissions in this area. While our primary focus is on direct emissions reductions, we plan to balance any remaining emissions with high-quality offsets or removals, supported by internal standards to ensure quality and alignment with our broader sustainability goals.

Circularity

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.

2024 progress

CIRCULARITY[1]		
	2023	2024
Top Products Covered by 4R Circularity Framework	23%	38%
Products with LCAs/EPDs[2]	36%	53%

[1] The 2024 product circularity metrics were assessed in comparison to the baseline established by the 2022 product sales profile.

[2] Life Cycle Assessment (LCA), Environmental Product Declaration (EPD). See definitions on page 66.

RETHINK

Product engineering with sustainability in mind

Material and sourcing decisions in design

INITIATIVES

→ Circular and Eco-Design
→ Life Cycle Assessments (LCAs)/ Environmental Product Declarations (EPDs)
→ More Sustainable and Safe Materials
→ Responsible Suppliers

Read more | page 68

REDUCE

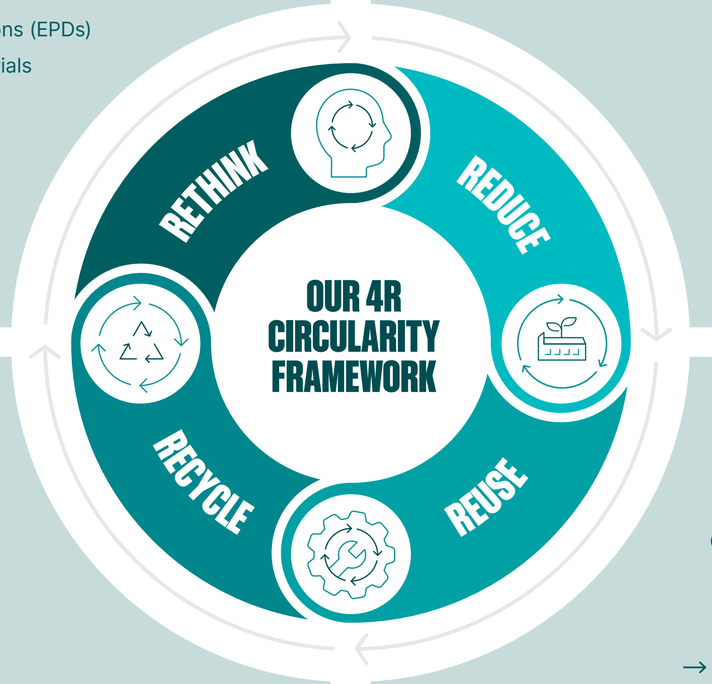
Lean operations

Energy and waste reductions in manufacturing

INITIATIVES

→ Energy Efficiency
→ Waste and Water Reduction
→ Pollution Mitigation
→ Circular Manufacturing

Read more | page 69



RECYCLE

End-of-life (EoL) solutions and services

Recycling data, solutions, end-of-life partnerships

INITIATIVES

→ Recycling Solutions
→ Take-back Schemes
→ EoL Partnerships
→ EoL Materials Data and Documents

Read more | page 70

REUSE

Life extension and optimization services

Optimization and upgrade services for installed base

INITIATIVES

→ Repairs and Life Extension Services
→ Remanufacturing
→ Refurbishment
→ Optimization

Read more | page 69

Our circularity approach is centered on our 4R circularity framework, which accounts for the four product life cycle phases of our products. It focuses on circularity requirements for our product portfolio based on four key principles – rethink, reduce, reuse, and recycle – which we call the 4Rs. We are continuously improving our thinking around how we design, manufacture, service, and enable the end of life of our products, while 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 our 4R circularity framework.

2024 PROGRESS

We established a company-wide Product Stewardship and Circularity program that aims to address resource scarcity and meet the growing expectations for technology producers to take greater responsibility for the life cycle impacts of their products. The program strengthens our ability to comply with new regulatory requirements and meet customer demands for products with lower-carbon footprints, certified life cycle assessments (LCAs), and eco-design documentation. An LCA is a systematic analysis of the potential environmental impacts of products, services, or processes throughout their life cycle. Eco-design incorporates environmental considerations into design and development to minimize adverse environmental impacts throughout a product's life cycle.

In 2024, we finalized and implemented a comprehensive company-wide Enterprise Standard for our Product Stewardship and Circularity program. To supplement this, we developed LCA Standard Operating Procedures (SOPs). These documents will aid in aligning and standardizing the execution process and certification of our product environmental footprint process.

In Q3 2024, we finalized and implemented our new Design for Environment (DfE) Sustainability Enterprise Guidelines, aligned with ISO 14006, incorporating both environmental and circularity considerations into product and technology development. These guidelines will help enable the integration of environmental and circularity considerations early in the product development process. As part of these guidelines, we also developed new end-of-life templates and a data disclosure process at the product level to assist our businesses as they begin to implement these guidelines.

In Q4 2024, we finalized the Sustainable Materials Enterprise Standard, which enables us to identify the Company's most critical materials, define sustainable and low-carbon materials, and establish a unified methodology for collecting raw materials data. This initiative was co-developed by the Sustainability, Sourcing, and Product Sustainability teams.

Regarding quantitative metrics, we are tracking the percentage of our top products (by sales) that are encompassed by our 4R circularity framework. In 2024, our overall product coverage was 38%, indicating that these products meet the minimum requirements of the 4R circularity framework. To meet the minimum requirements, our products must exhibit at least one of the product criteria established for each of the 4Rs, which encompass the development, manufacturing, use, and end-of-life phases of our products.

Our 4R circularity framework includes several maturity levels beyond these minimum requirements, encouraging continuous improvement and achievement of additional product criteria. Our Wind and Electrification segments contributed significantly to our progress in 2024.

Additionally, we gathered other circularity metrics related to each of the product criteria, including the percentage of products covered by LCAs and Environmental Product Declarations (EPDs). By the end of 2024, 53% of our products were covered by LCAs or EPDs. The 2024 product circularity metrics performance were assessed in comparison to the baseline established by the 2022 product sales profile. Moving forward, we aim to undertake an annual recalibration assessment of the product sales profile and update the baseline as per our standard operating procedure.

38%

of our top products covered by our 4R circularity framework

53%

of our products are covered by Life Cycle Assessments (LCAs) or Environmental Product Declarations (EPDs)

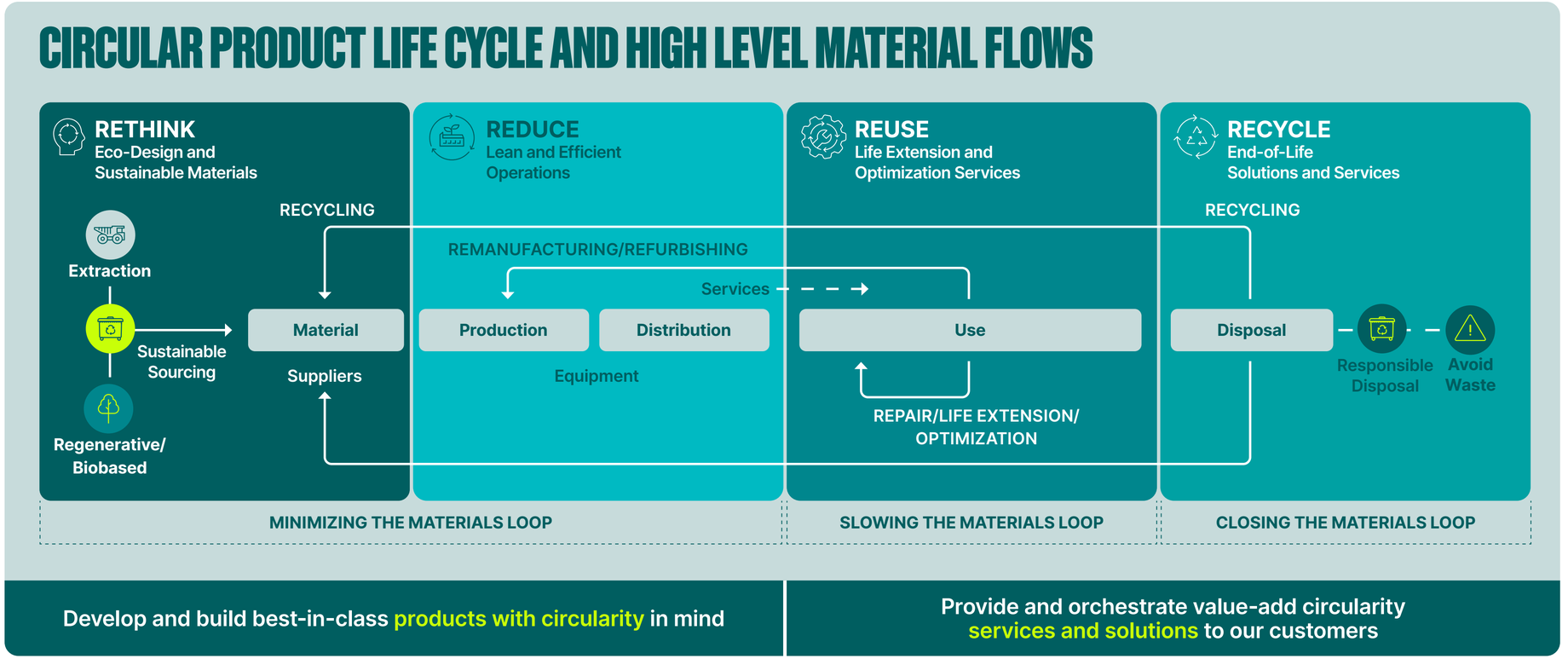
4R CIRCULARITY FRAMEWORK PRODUCT CRITERIA

RETHINK	• Design for Sustainability • LCA/EPD • Sustainable and Safe Materials • Supplier ESG Program
REDUCE	• Lean Manufacturing • Circular Packaging
REUSE	• Life Extension Services • Life Optimization Services
RECYCLE	• EoL Solutions and Collaborations • EoL Data and Transparency

KEY TERMS

A **Life Cycle Assessment (LCA)** is defined as the systematic analysis of the potential environmental impacts of products, services, or processes during the product life cycle.

An **Environmental Product Declaration (EPD)** is defined as a Type III declaration that quantifies environmental information on the life cycle of a product to enable comparisons between products fulfilling the same function.



HOW WE OPERATE

Our Sustainability team 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 our Supply Chain Operations team to advance the program
- Working with governments, corporates, NGOs, and other associations to continuously improve our program and its reputation
- Keeping our business units updated about relevant developments in the area
- Assigning responsibilities and authorities within our Product Life Cycle Compliance Council.

Each business has delegated a responsible owner to help implement our Product Stewardship and Circularity program; these delegates are the businesses' official Product Sustainability Champions. 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, which is 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 (rethink, reduce, reuse, and recycle), there are standard operating procedures (SOPs) to provide instructions on how to execute product stewardship initiatives; for example, SOPs 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 stakeholders connect monthly to create and discuss best practices.

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

OUR PATH FORWARD

In 2025, we plan to enhance our capabilities and standard work to expedite the implementation of our Product Stewardship and Circularity Program by incorporating KPIs, including the percentage of products covered by our 4R circularity framework and percentage of products covered by LCAs or EPDs, into our Sustainability KPI operations reviews. This review will have particular focus on DfE, LCAs, and EoL. Additionally, we intend to launch a new training module on product circularity to bolster skills and capabilities for this program.

We also plan to improve our sustainable chemicals efforts aligned with the broader Sustainable Materials program under Rethink. We will continue to advance our tools and processes for collecting primary sustainability data on raw materials from suppliers and collaborators. This will enable us to improve the quality of our materials data and identify opportunities to procure more sustainable materials for our products.

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

We acknowledge the need to mitigate any adverse environmental impacts of our products and incorporate environmental and circularity considerations into design and development. This approach, commonly referred to as "eco-design," is a systematic method that integrates environmental aspects into the design and development process to minimize negative environmental impacts throughout a product's life cycle.

We aim to adopt a comprehensive perspective on design for sustainability by integrating both Design for Environment (DfE) and Design for Circularity (DfC). DfE helps enable the integration of environmental considerations early in the product development process, while DfC focuses on embedding circularity principles during development, which includes designing for recyclability, durability, upgrading, maintenance, and disassembly.

New products and technologies are required to demonstrate consideration of the full life cycle's environmental footprint and the circularity of natural resources according to our internal guidelines, which are aligned with ISO 14006 and IEC 62430.

Our Power, Wind, and Electrification segments continue to develop new tools and processes for engineering teams to further advance eco-design within the NPI programs.

PRODUCT LIFE CYCLE ASSESSMENTS (LCAS)

LCAs are a crucial element of our Product Stewardship and Circularity strategy, as they allow us to assess the net environmental value of our circularity initiatives, ensuring our program contributes positively to the environment. All top products under our 4R circularity framework are required to have a product LCA or an Environmental Product Declaration (EPD).

For the declaration and communication of product environmental footprint results, we adhere to both Type II and III ISO 14020 environmental labelling guidelines. According to ISO 14025, an EPD is a Type III declaration that "quantifies environmental information on the life cycle of a product to enable comparisons between products fulfilling the same function." The environmental impact categories in our product environmental reports follow Product Category Rules (PCR) from key program operators such as PEP ecopassport® and encompass a broad range of environmental and human health indicators, such as climate change, ozone depletion, acidification, resource depletion, water use, land use, and human toxicity. The scope of our LCAs, aligned with PCR, covers the entire life cycle of a product, including raw material extraction, processing, manufacturing, distribution, use, repair/maintenance, and disposal.

In 2024, all our segments continued to expand their product portfolio coverage with LCA and EPDs, including the Gas Power Intermediate Gas Turbine and Electrification's FlexInverter.

SOURCING MORE SUSTAINABLE AND SAFER MATERIALS

The integration of more sustainable and safer materials is a crucial element of our strategy to engineer and develop environmentally friendly products. We intensified our efforts to source lower-carbon materials and committed to purchasing 10% of our steel with near-zero carbon emissions by 2030, aligning with the First Movers Coalition initiative and enhancing our materials data accounting processes.

For circular materials, our goal is to increase the recycled content in our products, focusing on strategic initiatives for critical raw materials. Regarding smarter chemistry and non-hazardous materials, we commit to use safer substances and create safer products. This commitment involves thorough efforts to record chemicals used in our products and adopt safer chemical alternatives or innovate through engineering to develop improved manufacturing approaches. We continuously monitor and assess our materials' compliance with regulations such as the EU's REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) and RoHS (Restriction of Hazardous Substances in Electrical and Electronic Equipment), among others.

As global authorities continue to implement regulatory frameworks and restrictions around per- and polyfluoroalkyl substances (PFAS) use, we are applying a risk-based approach, investing in R&D and collaborating with our suppliers to identify the presence of PFAS in our products, and potential opportunities to eliminate or replace. We are also instituting health and environmental risk assessments and appropriate risk-based procedures for any continuing uses of PFAS until suitable alternatives are identified and validated.

In collaboration with Advanced Research, we are developing tools to identify and analyze PFAS usage. Currently, a semi-automatic process using Optical Character Recognition (OCR) technology is being implemented to scan for PFAS-specific keywords across our product documentation. To supplement this, an AI approach is being developed to identify PFAS use cases, assign attributes, and prepare output for Engineering review. This technology will be expanded to search additional documents and further assist in finding potential PFAS alternatives.

France

GE VERNOVA TO DELIVER THE WORLD'S FIRST 245 KV SF_6-FREE GAS-INSULATED SUBSTATION FOR RTE

GE Vernova announced that its Grid Solutions business will manufacture, deliver, and commission the world's first 245 kilovolt (kV) SF_6-free gas-insulated substation (GIS) for RTE in France. Grid Solutions has deployed its advanced B105 SF_6-free GIS, a solution that will support RTE in replacing sulfur hexafluoride, SF_6 – a gas with a global warming potential 24,300 times greater than CO_2 – with its g^3 alternative.

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. 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, which are aligned with ISO 14001, and aim to improve our resource efficiency through streamlined packaging of our products.

U.S.

TURBO TOUR: GE VERNOVA'S COMBUSTION TEST FACILITY

Our Greenville, South Carolina combustion lab facility conducts early developmental testing with renewable fuels, such as hydrogen, to assess combustion performance, component durability, and levels of emissions within GE Vernova's emerging technologies. Dry low NOx (DLN) technology for hydrogen is currently a heavy focus of the combustion lab.

> "GE Vernova is testing DLN technology, which employs lean pre-mix combustion. The reason we use lean pre-mix combustion is if we pre-mix the fuel and air well, then we can have lower emissions than our diffusion flame combustors. Instead of maybe 200–300 parts per million of NOx, we're able to get some of our F-class combustion systems down to single digits."

Will York,
Technical Leader in Combustion Design

Find out more

Reuse

Life extension and optimization services

Reuse occurs after we bring our products to the marketplace. We look to help our customers 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, avoiding the extraction of new raw materials and negative impact, while producing the same output. Additionally, we offer optimization services aiming to maximize the efficiency of our installed fleet, and are expanding the refurbishment and remanufacturing capabilities in our businesses.

Our global service center locations

U.S.

REPOWER ORDER POSITIONS GE VERNOVA TO HELP MEET U.S. ENERGY DEMAND

GE Vernova received orders in 2024 to repower over 1 GW of U.S. wind turbines. The projects will use nacelles and drive trains manufactured at our Pensacola, Florida facility, where ~20% of the workforce are veterans, to support U.S. energy abundancy, affordability, and security. "As the U.S. works to meet the doubling of projected demand for more energy, repower projects like these help U.S. workers in U.S. factories take advantage of what we already have, where we already have it. Employees in our Pensacola facility and at the locations of partners across the supply chain are working to help us get the most out of our valuable energy assets already in the ground," said Matt Lynch, General Manager of Repower at GE Vernova.

Find out more

Recycle

End-of-life (EoL) solutions and services

Recycle focuses on how we provide EoL solutions and services to help our customers disassemble, dispose of, and recycle their equipment once they reach EoL. This links back to our engineering and development phase, where we seek 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 close the loop on our products' life cycles. This is particularly important for addressing some of the industry challenges in recycling wind turbine blades due to the composite materials used in their production, and in safely recovering scarce and critical minerals found in low-carbon technologies.

In 2024, we collaborated with stakeholders in our Wind 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 are improving data transparency and available information regarding our products' EoL. To that end, we are developing EoL documents and materials across our portfolios in alignment with legislative requirements.

EU

ZEBRA PROJECT: WIND TURBINE BLADE RECYCLING

The ZEBRA project is a unique collaboration of industry leaders, including Arkema (resin supplier), Owens Corning (glass fiber supplier), GE Vernova's Wind Blade business, SUEZ (dismantling and waste processing), CANOE R&D center (recycling technology), and ENGIE (life cycle analysis). The ZEBRA project successfully recycled Elium® resin and Ultrablade® fabrics from wind turbine blades and manufacturing waste, reformulating them back into usable materials. This closed-loop process addresses the growing challenge of end-of-life blade management within the wind energy industry.

Find out more

Product Life Cycle Compliance (PLCC)

To enhance our product stewardship and regulatory compliance efforts, we introduced a new initiative called the Product Life Cycle Compliance (PLCC) program. This program is designed to scan, track, assess, and implement current and future product compliance regulations on safety, quality, environment, cybersecurity, and circularity, among other topics.

This program involves collaboration among the Sustainability, Legal, Technical Regulations and Standards (TRS), Advanced Research, Sourcing, Risk Management, and Lean teams. It is closely aligned with our product stewardship and circularity, product safety, and product quality programs, as well as other components within our Sustainability Framework.

HOW WE OPERATE

Our Sustainability team is responsible for:

- Leading a cross-functional PLCC Council to manage PLCC planning, escalation, and support
- Conducting annual company and business-level maturity assessment exercises
- Enabling best practices, including collaboration across our businesses
- Monitoring the regulatory intelligence information flow relevant to GE Vernova.

Each business unit is represented by a dedicated PLCC point of contact who facilitates the implementation of the PLCC program within our businesses. This ensures the consistent application of PLCC processes, thereby enhancing our compliance-related procedures.

OUR PATH FORWARD

We will continue to monitor and prepare for new product regulatory compliance requirements within each business. Moreover, we aim to strengthen our environmental regulatory program, with a focus on compliance related to materials and substances. We will continue providing support and tools to our businesses using our PLCC framework scorecard and establishing annual metrics to ensure the necessary mechanisms and capabilities are in place.

We also look to use advanced digital tools to enhance our regulatory management processes. This includes the integration of AI-based analytics for compliance monitoring and risk assessment and to efficiently manage regulatory requirements throughout the product life cycle.

Biodiversity

We recognize our dependence on nature and biodiversity, as well as our impacts. As we further develop our sustainability program, we aim to track and mitigate the risk of impacts to biodiversity in our operations and supply chain, particularly at our project and manufacturing sites.

2024 PROGRESS

In 2024, we developed Biodiversity Principles, outlining our commitment to minimizing negative impacts and contributing to the protection and restoration of biodiversity and ecosystems throughout our operations and value chain. Our approach is grounded in the Taskforce on Nature-related Financial Disclosures (TNFD) framework, and the Kungming-Montreal Global Biodiversity Framework. We apply these frameworks to how we approach and operationalize our Conserve pillar – innovate more while using less, safeguarding natural resources. We believe innovation and conservation go hand in hand, and strive to protect biodiversity in our approach.

In addition to developing our Biodiversity Principles, we also developed a training and toolkit for our businesses to support a consistent approach for executing a standard biodiversity assessment across the organization. We worked across our businesses to evaluate biodiversity projects implemented in our product and project development processes, to further understand how our businesses are conducting biodiversity assessments today.

We worked with an expert consultancy to understand how to align our approach across the organization and create an enterprise standard. As we work to operationalize a practical program that will evolve over time, we are creating an enterprise standard for assessing biodiversity to support relevant decision-making.

OUR PATH FORWARD

With the growing demand for a nature-inclusive design approach from customers, particularly in our Wind and Electrification segments, we will continue to evolve and work to operationalize an enterprise standard. We will continue to focus on training our employees on biodiversity and how it affects the life cycle of our products, and work to streamline our approach. Ultimately, our goal is to use the biodiversity assessments to inform steps throughout the life cycle of our products, including development, sourcing, manufacturing, deployment and use, and decommissioning. 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.

GE VERNOVA'S BIODIVERSITY PRINCIPLES

We recognize the importance of preserving the natural world and safeguarding biodiversity as integral components of our commitment to sustainable development. Our Biodiversity Principles embody this commitment by establishing comprehensive guidelines and practices aimed at minimizing our environmental footprint while promoting ecological integrity.

These Biodiversity Principles serve as a foundational framework to guide our operations, ensuring all activities are conducted with a heightened awareness of their environmental impact across all operations.

They also address biodiversity risks associated with our business model. By addressing these risk elements proactively, we can enhance sustainability practices, reduce negative impacts, and contribute to long-term ecological and societal wellbeing.

NET-POSITIVE IMPACT ON NATURE AND BIODIVERSITY

ASSESS

Locate, evaluate, and assess nature pressures and dependencies:

- Land and water use
- Natural resource exploitation
- Climate change
- Pollution
- Invasive spaces
- Societal impact

COMMIT

Set Conserve and Decarbonize strategic goals:

- 90% of top products covered by 4R circularity framework by 2030
- Carbon neutral (Scope 1 and 2) by 2030
- Net zero (Scope 3 use of sold products) by 2050

TRANSFORM

Prepare sustainability priority initiatives across our upstream, own operations, and downstream:

- Prevent impacts on nature
- Reduce impacts
- Restore and regenerate the state of nature
- Remediate and offset

IMPACT | **CREDIBILITY** | **PRAGMATISM**

DISCLOSURES AND STAKEHOLDER ENGAGEMENT

Water

Water is an essential input for our operations and products, as we work to build a more reliable and sustainable electric power system.

2024 PROGRESS

In 2024, we continued company-wide water risk assessments using the World Resources Institute (WRI) Aqueduct tool. We evaluated which of our light industrial and manufacturing sites are currently in areas of high or extremely high water stress.

Several water reduction efforts were implemented in 2024, including the reuse and recycling of water for landscaping and other purposes, repair of water pipes, and installation of low flow faucets. Our total water consumption increased in 2024, however, primarily due to expanded operations at one of our manufacturing facilities, which now manufactures wind turbine blades. Our water metrics capture potable, process, and sanitary water, as well as once through cooling water from freshwater sources; salt/brackish water is not included. We focus on freshwater sources, as they pose a greater environmental impact than salt/brackish water sources.

WATER

	2023	2024
Water Consumption (Billion U.S. Gallons)[1]	2.3	2.7
Once-Through Cooling Water Withdrawals (Billion U.S. Gallons)[1]	1.5	1.9
Wastewater Exceedances (Count)	2	2

[1] This metric is non-inclusive of all GE Vernova sites.

Our water inventory scope is adjusted annually due to divestiture, closure, or consolidation with other facilities, acquisitions, or newly established facilities.

Additionally, we worked with the UAE Summer Challenge, a program designed for select UAE university students to focus on sustainability. Students were asked to develop proposals on how private sector organizations in the power industry could develop water strategies to reduce consumption, particularly in high water-stressed regions. The students were invited to our offices in Dubai to present their creative solutions. The proposed solutions covered a wide range of approaches – from technological innovations and energy-efficient water management systems, to behavioral changes in workplace practices – that could significantly reduce water use.

Their ideas highlighted not only the importance of sustainable water management in industrial and office settings, but also the essential role that the younger generations will play in shaping the future of sustainability. By engaging students in such initiatives, programs like the UAE Summer Challenge contribute to building the next generation of leaders equipped to address environmental challenges, particularly in water conservation.

HOW WE OPERATE

We promote efficient and responsible water use 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

We have core requirements for water management across the life cycle of our products. For our manufacturing facilities, these 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
- Monitor the effectiveness of our management practices, foster accountability within our operations, and communicate performance to stakeholders transparently
- Ensure proper treatment, monitoring, and management of wastewater streams in compliance with discharge limits, including best practices to minimize impacts downstream.

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.

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 manufacturing directly affect our products' life cycle footprints; therefore, waste and pollution are relevant themes to consider as part of our broader Product Stewardship and Circularity program.

2024 PROGRESS

In 2024, we implemented programs to improve how we manage our waste and air emissions and reduce impacts to our employees and communities. We achieved reductions of materials sent to landfills through a variety of mechanisms, including recycling, co-processing of waste streams, and improved accumulation and waste segregation practices. Through our Waste Site Vendor audit program, we worked with our waste treatment and disposal vendors on environmental management system compliance. Following GE Vernova standards, we reviewed permits at our industrial sites to ensure permit governance and rigorous emissions control mechanisms. The increase in spills and releases in 2024 is primarily attributed to improved reporting practices. Most of the incidents reported were very minor, and were categorized as non-toxic, biodegradable, or having no contact with the external environment. In some cases, releases were reported out of caution or due to the lack of a lower reporting limit, even though the volumes of liquid released were minimal.

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 are required to conduct annual reviews of environmental permits to ensure we comply with their conditions. Additionally, the business units are required to confirm permit coverage, applicability, and exemption criteria every three years, alongside the ongoing management of change assessments.

Reporting and escalation procedures are mandatory for exceeding permit limits; violating emissions 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, aligning to environmental regulations and industry best practices. Within our EHS Framework, businesses self-assess environmental defenses covering air emission sources, pollution control equipment, water sources, wastewater treatment, hazardous and industrial waste management, and shipping practices. EHS KPIs are reported and tracked at site and within our businesses, 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.

MONITORING AND REDUCING AIR EMISSIONS AND WASTE

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

- **Monitoring and reporting emissions:** We track emissions from our facilities and report to regulatory authorities and stakeholders as required.
- **Reducing emissions:** We seek to minimize our emissions by using control technologies, chemical management best practices, and material substitution.

We prioritize waste reduction and control through the following initiatives:

- **Waste management:** We manage waste generated at our sites responsibly, in a manner that minimizes exposure to our employees and the environment by selecting treatment, disposal, and recycling methods that meet regulatory requirements and reduce long-term impacts.
- **Waste reduction:** We strive to identify ways to reduce the amount of waste, both hazardous and non-hazardous, that we dispose of, by employing strategies to reuse or recycle waste materials.

OUR PATH FORWARD

In 2025, we will continue to improve procedures and technologies for identifying, monitoring, and tracking substances of concern and substances of very high concern in our waste streams, and plan to use the data to identify further opportunities to reduce waste.

Case studies

Conserve in focus

Global

2024 EARTH WEEK KAIZENS

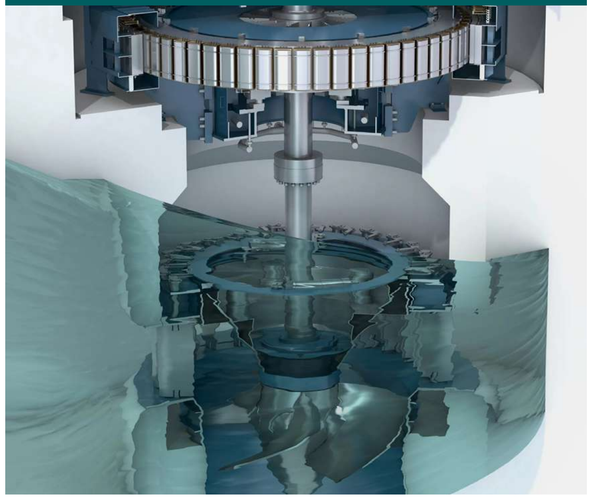
To further our energy reduction efforts, we conducted Kaizen across all of our businesses designed to reduce our carbon footprint and improve our energy management capabilities for the long term. These events were held during Earth Week at more than 70 sites. All activities were directly tied to our carbon neutrality goal, and were designed to employ Lean to execute carbon saving projects. The collective impact of the events was an estimated 40,000 MWh of annualized savings across purchased electricity, gas, and steam. Examples of implemented projects include installing real-time energy meters and software to monitor and manage energy consumption.

Global

FISH-FRIENDLY HYDROPOWER TURBINES

Our Hydro turbines are designed to help preserve biodiversity. Our Kaplan turbines are engineered with a “fish-friendly” structure that works to dramatically decrease the impact on migrating fish, and water-lubricated bearings and water-filled hubs to prevent water pollution.

Find out more



Poland

SOLAR AT GAS POWER

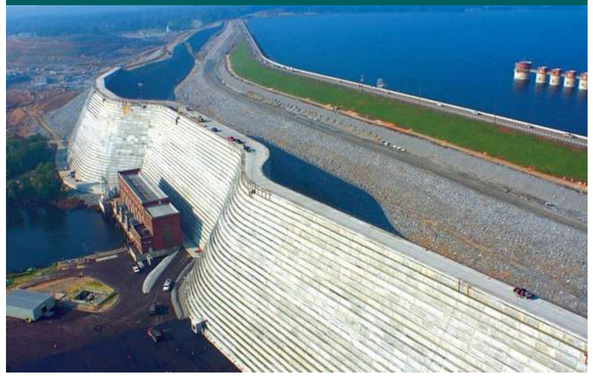
In 2024, our gas turbine manufacturing site in Poland completed the installation of solar modules across our buildings. Over 320 panels are expected to deliver 180-210 MWh of renewable electricity each year to power operations at the site. The project is part of the Scope 2 decarbonization roadmap of our Gas Power business.

U.S.

DISSOLVED OXYGEN TECHNOLOGY IN SALUDA HYDRO

GE Vernova secured an order with Dominion Energy South Carolina for the modernization of two hydropower units installed at the Saluda Hydro power plant. This project will help extend the lifetime, reliability, performance, and operational flexibility of the power plant, and will help to better maintain the water quality of the Saluda River by increasing dissolved oxygen (DO) through our patented aerating turbine technology.

Find out more



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 we create a thriving community for our people by working to ensure the safety of our teams throughout the world, embracing inclusion, leading with integrity, and respecting human rights.

LEADING GOALS

GOAL 1

Fatality-free operations

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GOAL 2

Demonstrate progress on inclusive culture and equal employment opportunity for all employees

Page 86

GOAL 3

Embed and implement ethical decision-making principles into business decisions

Page 92

GOAL 4

Partner with suppliers to advance human rights in our value chain

Page 96

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Ethics and compliance | page 92
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Safety

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 for maintaining 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.

SAFETY

	2023	2024
Injury and Illness – Total Recordable Rate[1]	0.44	0.43
Days Away From Work Incident Rate[2]	0.21	0.21
Fatalities – Employees (Count)[3]	0	1
Fatalities – Contractor Workers (Count)[4]	3	2

[1] Incident rate for the number of recordable injury and illness cases globally per total hours worked through year end. Rate calculation is based on 100 employees working 200,000 hours annually, as measured against OSHA recordability criteria.

[2] Days Away from Work Incident Rate uses the OSHA calculation for number of recordable cases that resulted 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.

[3] Includes employees, contingent/leased workers, wholly owned affiliate employees, and majority-owned, joint venture employees.

[4] Includes contractor and/or consortium partner workers under GE Vernova EHS coordination which may include GE Vernova contract workers, consortium partner workers, and sub-contractors.

At GE Vernova, there is nothing more important than the safety of all who work for and with us. Safeguarding all people involved in our operations is 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 operations, we remain focused on:

- Every member of our workforce, including employees and contractors, going home safely from work, no matter the job environment, geography, or operational challenge; and
- People taking intentional care of themselves and looking out for each other to foster a safe working environment.

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

In 2024, regrettably three people doing work on our behalf lost their lives. On June 14, 2024, at an Onshore Wind site in Turkey, there was an arc flash involving an electrical cabinet, resulting in two contractor injuries. One of the contractors passed away due to the severity of his injuries. On June 30, 2024, one of our Power Conversion Field Engineer employees was traveling to a customer site in Malaysia and was involved in a fatal motor vehicle accident. On September 20, 2024, one of our contractors became trapped by a lift while ascending a tower at an Onshore Wind site in Sweden, resulting in fatal injuries.

One fatality is too many. Realistically, we know not every injury can be prevented. However, the work we did to establish our new Life Saving Rules and the ongoing work to operationalize them across the Company at the point of impact can eliminate serious injuries and fatalities. We have more work to do, and we do not take these tragic fatalities lightly. We continue to work hard every day to build a culture where we focus on STARTING WORK safely and STOPPING WORK when it's not.

THE GE VERNOVA LIFE SAVING RULES

In 2024, we renewed our focus on critical fatality prevention controls, resulting in the creation of the GE Vernova Life Saving Rules.

GE Vernova's Life Saving Rules are our instructions and critical controls for fatality-free operations. They are central to the safety of our team members and those who work alongside us. They are our commitment to ensuring everyone working for us goes home safely at the end of the day.

2024 PROGRESS

In 2024, we renewed our focus on critical fatality prevention controls, resulting in the development and implementation of the GE Vernova Life Saving Rules, which we made publicly available here. This has been a critical step in operationalizing our safety culture, as our Life Saving Rules are our instructions and critical controls for fatality-free operations. They are central to the safety of our team members and those who work alongside us. They are our commitment to ensuring everyone working for us goes home safely at the end of the day.

Our main focus was on the implementation of our Life Saving Rules, and in 2025, we will shift our focus to operationalizing them at the point of impact with our manufacturing, projects, and services teams. To drive engagement, many sites have taken steps to embed the Life Saving Rules into their daily work, such as creating process maps highlighting the applicability of the Life Saving Rules related to their highest-risk operations, Life Saving Rules passports, validation checks, and site champions. These practices not only raise employee awareness of the Life Saving Rules, but they also directly reduce risk.

To achieve fatality-free operations, we must go beyond learning from life-changing events, taking a more proactive approach guided by our Life Saving Rules to eliminate the risk of severe injuries or fatalities before they happen.

We must also focus our resources and preventive actions on Potentially Severe Events (PSEs). PSEs are events such as near misses, stop works, or minor injuries that occur where defenses may be ineffective, and under other circumstances, could have realistically resulted in a fatality. At GE Vernova, we report PSEs openly, escalate them to Senior Leadership, investigate with urgency, and communicate them across the Company to put lessons into action, which we call Read Across. The focus and commitment to PSEs and operationalizing the Read Across actions promotes a "never happen again" expectation to operational safety excellence. To enhance our PSE analysis, we have added AI capabilities to review events and identify those that may be PSEs, allowing us to accelerate our analysis and learnings from those events. GE Vernova also launched a Read Across Council to increase cross-business sharing of events, where lessons learned are discussed and key actions are assigned and tracked to completion.

We are constantly improving our processes and practices to protect those who work for us or do work on our behalf. We updated our Contractor Management standard and implemented practices related to site mobilization and safe start, along with participation in Contractor and Partner forums. We also launched a new Environment, Health, and Safety (EHS) Portal and are expanding our EHS communications to better engage all GE Vernova employees and contractors around our EHS goals and practices.

2024 was just the beginning. We all own safety, and our senior leaders are hyper-engaged in ensuring safety remains our top priority.

HOW WE OPERATE

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

The business EHS teams identify and escalate significant issues in ongoing operations. Each business holds regular 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 that produce stronger insights on compliance and operational risks, issues and action plans, and escalation of risks that may constitute a potential material impact to safety culture.

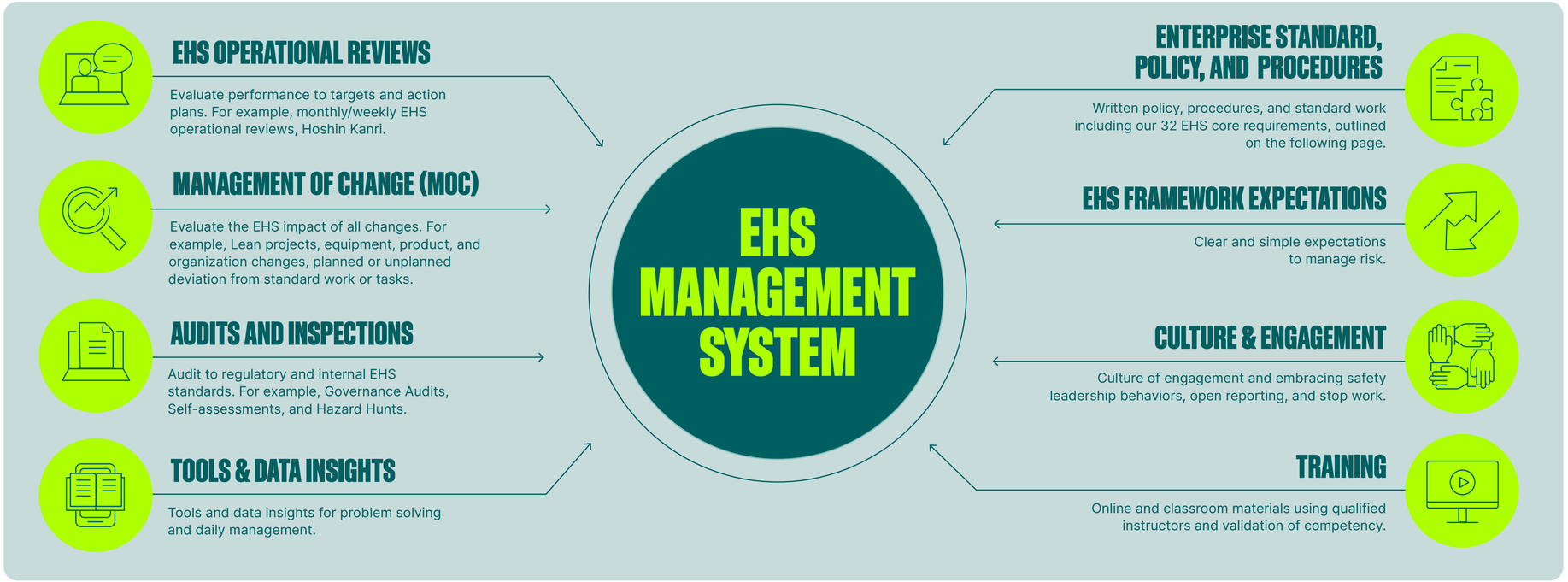
GE VERNOVA'S LIFE SAVING RULES

Our approach

EHS MANAGEMENT SYSTEM

Our EHS Management System is how we organize the components of our EHS program and build a culture of continuous improvement and environmental, health, and safety excellence across our Company. Safety **culture and engagement** are critical to fatality-free operations and therefore are foundational to our EHS Management System. They are embedded in our GE Vernova Way and GE Vernova Operating Method, which **prioritize safety and quality**. We involve employees at all levels of the organization to ensure work is executed in a safe manner. 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. We provide these courses to all our employees through a variety of mechanisms including online, virtual classroom, 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 safety culture also demands strong reporting of safety issues, potentially severe events, near misses, and concerns. Using **tools and data insights** from safety reporting, we perform analyses to identify emerging hazards and potential opportunities to reduce risk. Our EHS Management System also includes measures to ensure we are monitoring adherence to our EHS standards and regulatory requirements through **audits and inspections**.



INCIDENT INVESTIGATION

We investigate events and incidents, including near misses, to identify causes and ways to correct. We record events in EHS digital tools, identify actions, and track to closure. As well as providing a system of records for EHS, these digital tools allow for data analysis, trending, and reporting.

Our EHS enterprise standard, policy, and procedures set expectations and outline the responsibility for day-to-day risk mitigation, compliance assurance, and EHS culture. These expectations are implemented by EHS professionals in each business, supporting manufacturing sites, services, and project locations across the globe. Compliance is monitored by these teams through a 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

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 and a means for measuring adherence to our 32 EHS Core Requirements. Our EHS Core Requirements provide further detail and enable our businesses to meet our EHS Enterprise Standard, policy, and procedures. Using these Core Requirements, each business develops detailed EHS procedures, aiming to address specific risks and meet our standards. This ensures that all of GE Vernova's operations follow the same EHS standards in all countries where we operate.

SAFETY COMPLIANCE ASSURANCE

Our EHS Compliance Assurance program includes risk-based audits, regulatory tracking, compliance plans, non-compliance escalation and closure processes, and data integrity validation. Formal audits are also conducted using third-party EHS professionals, allowing objective assessment and helping communicate best practices and lessons learned. Regulatory compliance-based assessments are conducted using internal EHS professionals or qualified third-party consultants.

Trends and lessons learned are communicated across the Company and used to improve compliance and shape strategy. Our EHS team holds quarterly EHS Compliance Assurance and Performance Reviews within each business to assess the implementation of Compliance Assurance programs and communicate to functional leadership any significant outcomes.

We assess operations regularly 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 help ensure a safe workplace, drive a focus on continuous improvement, and support our ultimate goal of fatality-free operations.

Safety and sustainability in compensation

Because safety is at the core of everything we do, GE Vernova includes a safety modifier as part of the bonus structure for all employees. For 2024, this is measured based on the reduction of safety events during the year. Additionally, GE Vernova's most senior executives have in their incentive structure safety and sustainability goals, related to the reduction of our carbon footprint.

OUR PATH FORWARD

In 2025, we will continue to operationalize our Life Saving Rules. Each month, we will highlight a rule alongside tailored EHS engagement ideas to facilitate meaningful participation across the Company. We will measure the effectiveness of our efforts to make the Life Saving Rules operational through a KPI, which will require every site to take a risk-based approach, focusing on the highest-risk operations first. We will continue prioritizing listening and learning across the Company by explaining key lessons and critical preventative actions. We plan to expand our event analytics capabilities by using predictive analytics and new technologies. By using AI to gain increased insight into our leading indicator data, such as concern reports and findings, we will be able to move toward a predictive model where we can proactively work to mitigate risks.

Product safety and quality

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

OUR APPROACH

The GE Vernova Way, the principles we operate upon, challenge us to be better every day. We prioritize Safety, Quality, Delivery, and Cost – in that order. We hold ourselves accountable to these principles by starting work only when it is safe to do so, and after quality controls are in place. We have the power to Stop Work if safety and quality expectations are not met, and we expect the same from our employees, contractors, and partners. We encourage personnel to submit concerns about product safety and quality at any stage in the product life cycle, as employees and contractors have access to Open Reporting where a new potential concern can be entered for further evaluation.

We comply with all applicable laws, covering a range of technical and regulatory standards and requirements pertaining to the safety, quality, and performance of our products and services. We strive for continuous quality improvement by acting on employee and customer feedback as well as data analyses. We work cross-functionally throughout our value chain so Safety and Quality are integral to our processes across our product life cycle – beginning with design and continuing through manufacturing, installation, servicing, use, repair, and decommissioning of our products.

PRODUCT SAFETY

Our businesses have specific Product Safety Engineering teams that execute rigorous, systematic internal processes to identify, evaluate, and resolve potential product safety concerns. The Product Safety process is driven by a cross-functional team with representatives from the Chief Engineer's Office, Design Engineering, EHS, Legal, Field Operations, and Supply Chain to provide technical expertise and real-time inputs to the quantitative product safety risk assessment process.

The key policies that support our Product Safety process are The Spirit & The Letter and our EHS Policies, in accordance with relevant technical and regulatory standards. We have established processes and standard work procedures that we apply throughout the product life cycle. Our Product Safety process uses hazard identification methods with quantitative risk assessment techniques to evaluate potential risks.

We conduct Proactive Product Safety Reviews for new product introductions (NPIs). We also conduct a Preliminary Risk Assessment (PRA), Hazardous Operation Review (HazOP), and Accident Scenario Review (ASR). We provide relevant documentation and communications to our customers regarding the safe use and maintenance of our products.

PRODUCT QUALITY

Each GE Vernova business has a Quality Leader, Quality team, and Quality Management System designed to meet the specific needs of their products and services aligned to customer requirements and the regions where they operate. Our businesses 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.

We manage Quality performance through enterprise KPIs, customer feedback and satisfaction, and supplier and partner performance tracking. Additionally, we have established the GE Vernova Quality Council, a group of senior quality leaders from across our businesses who regularly discuss good practices and lessons learned, and solve problems using their cross-business expertise.

To improve communication with our customers, we are strengthening our global account management and deploying improved incident response standard work across our business teams. The GE Vernova Quality Council will continue to apply Lean to standardize good practices from across our businesses through Kaizen events and a commitment to our continuous improvement culture.

INCIDENT RESPONSE

If there is an incident, or if our employees, contractors, customers, or partners proactively Stop Work for a potential safety or quality concern, we act quickly to assess the situation and to identify immediately what must be done for safety and containment at the site of the incident and potentially across the installed base. This review process includes communications to affected stakeholders, a root cause analysis (RCA), identifying corrective actions, solving problems, and implementing both technical and systemic solutions. Installed base field safety and quality concerns are analyzed and evaluated to identify potential opportunities to develop improved new safety system designs for new products. These findings are communicated to our business teams through our Read Across Council, as needed. We work closely with our customers to address their concerns and to improve our products continually. We encourage our customers to contact their GE Vernova representatives at any time with questions, concerns, or suggestions.

LEAN FOR CUSTOMER QUALITY

Live Outage is an approach to outages, developed in coordination with field experts, to improve customer outage execution experience. It is a comprehensive solution that standardizes and digitizes work procedures for execution teams and enables real-time feedback and engagement. We continue to improve our Live Outage with feedback from our front-line teams and customers, including a significant focus on tooling.

INNOVATING FOR QUALITY

For our wind turbine blade manufacturing, we have deployed AI-enabled machines to boost wind turbine blade quality, including for our 154-meter rotors and our other manufactured blades. Using robotics and AI for inspections helps ensure that the quality of each blade leaving our factory meets rigorous design specifications. Powerful algorithms scour each blade's interior, looking for deviations before the blades are shipped with a digital quality certificate that marks their high-tech digital vetting. These capabilities help ensure all blades leaving the factory, no matter where they are in the world, meet the same consistent quality standard. This technology was operationalized in March 2024 and has been successfully applied to over 1,500 blades across our global factory footprint.

Human capital management

GE Vernova has a global workforce of approximately 75,000 employees working towards a common purpose: The Energy to Change the World. We operate according to a set of shared principles that define how we create value for our customers, people, shareholders, and planet.

We call this the GE Vernova Way. It starts with safety as our foundation, and includes five principles: Innovation, Customers, Lean, One Team, and Accountable. We have been recognized by Comparably for Best Company Culture and Best Company Global Culture in 2024. Yet, as a new company, we acknowledge we have continued work ahead to strengthen the early foundations of GE Vernova's culture and employee experience.

Data disclosed above for employees reflects year-end 2024 data and is an approximation of full-time equivalents working at any given time. An employee working 100% of the hours specified for the full-time schedule in their work country is considered 1, while all others are calculated as a percentage of hours working relative to the full-time schedule. Co-ops, interns, and apprentices are excluded from headcount. Employees on leave are generally excluded from headcount with exceptions for countries that allow partial leave for a percentage of working schedule.

HOW WE OPERATE

We focus on developing our leaders and curating our culture as the foundation of our continued success. Working with our CEO and the executive leadership team, our Chief People Officer oversees the development and implementation of our human capital strategy. Within the Human Resources function, the Chief Talent Officer focuses on developing future enterprise leadership while enabling company-wide career development. Our Culture & Inclusion Officer is tasked with leveraging the GE Vernova Way to create an inclusive environment where everyone feels they can do their best work and can safely express their views because they feel acceptance, respect, and a sense of belonging. These leaders work closely with our business and HR leaders to deploy impactful initiatives to further our progress in these areas.

OUR APPROACH

Employee engagement and employee listening

Periodic employee surveys are one of the many ways we listen to our employees. Our survey data identifies what is most critical to our success, surfaces ways to improve our employee experience, and measures progress in building a workplace where everyone belongs and contributes. Survey questions are designed to gather feedback about progress on essential topics like safety, culture, inclusion, engagement, and more. 73% of all employees (including hourly employees) participated in our September 2024 employee survey. This was an increase of eight percentage points relative to our September 2023 survey. Our employee engagement score was 76 out of 100, a three-point increase over the previous 12-month period. Additionally, scores from 29 of the 31 questions asked in the survey improved. All questions with an external benchmark met or exceeded the 50th percentile, and 13 questions with an external benchmark met or exceeded the 25th percentile.

We provide the data openly to our teams during employee meetings as well as team meetings. We analyze trends, comments, benchmarks, and outliers, as the data continues 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.

In 2024, we established the Culture & Inclusion Council: a cross-functional, global group of employees representing various business units, functions, and geographies. Council members volunteered to help advance the GE Vernova Way journey in tangible and impactful ways. Based on employee inputs, including our surveys and following the Lean principle of going to the source, otherwise known as "going to Genba" for feedback, the Council conducted outreach sessions with employees to hear from them directly and developed recommendations for strengthening our culture as a result. Project teams from the Council refined recommendations and prototypes based on input from senior leaders. We are seeing the direct impact of the Council's work through the focus on GE Vernova Way storytelling from internal and external views in our employee engagement and communications strategy. The Council serves a dual purpose of advancing culture while giving members a voice, and the opportunity to influence company-wide employee engagement positively.

ATTRACTING TALENT

In 2024, we staffed over 13,400 positions having received nearly 1.8 million internal and external applications. We are an Equal Opportunity Employer. We make employment decisions on the basis of skills and experience, and 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. 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. Though we are developing our overarching recruitment and employment branding strategy as a newly independent company, we have been recognized in 2024 with several awards, including Best Company Career Growth by Comparably and Best Company by Fairygodboss. We are constantly improving recruitment and employment branding practices.

We are delighted to have been recognized by Comparably for the following awards in 2024:

RESPECTFUL WORKPLACE

For our people to offer their best work, we seek to ensure they can be themselves in the workplace. Providing a safe, fair, and respectful work environment is integral to our culture, operations, policies, and procedures.

Aligned with our Human Rights Principles, we prohibit discrimination or harassment against anyone based on any characteristics 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 it through our Open Reporting program.

LEARNING AND DEVELOPMENT

We focus on building the knowledge and skills critical to our industry today and for the future, creating contemporary learning, and empowering our employees and leaders 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 inspiring, timely, relevant, accessible, and impactful so our employees can develop and navigate situations as they encounter challenges, and pursue development objectives, or a 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. Along with GE Vernova Learning, employees have access to thousands of training offerings.

Our main focus on continuous improvement and industry knowledge is aligned to our GE Vernova Way principles, helping build the culture and the capabilities needed for success. GE Vernova employees consumed over 25,000 hours of developmental learning content in 2024.

Below are a few examples of the programs we offer to develop our teams:

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. We tailor learning paths for different roles and teams, from frontline employees to leaders.

Energy Industry Fundamentals: These courses focus on building an understanding of energy industry terminology, trends, innovations, and technology.

Energy Industry Leadership Forum (EILF): Leaders and executives develop detailed energy knowledge and acumen and strengthen collaboration across all businesses. Since EILF was introduced in 2022, 723 leaders have participated in this full week, in-class program sponsored by our CEO, which fosters highly interactive engagement with our executives.

Igniting Powerful Energy Leaders (IPEL): Future leaders develop organizational confidence and become conversationally comfortable understanding the global energy shift and transition through business acumen and productive leadership practices. Since this in-class program began in 2023, 639 future leaders have attended it.

Leadership and Professional Skills Development: GE Vernova University houses learning assets for employees to self-direct their learning, with a wide variety of professional development topics.

Early Career Development and Leadership: Rotational development and leadership programs for recent college graduates prepare these new employees for success within their prospective 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.

2024 LEARNING AND DEVELOPMENT HIGHLIGHTS

723
leaders have participated in the EILF since 2022

639
leaders have attended IPEL since 2023

~25,000
hours of developmental learning content consumed in 2024

CAREER DEVELOPMENT

At GE Vernova, employees can chart their individual career path, identifying the destination and steps that best suit their interests and capabilities, with support from their manager. We post the vast majority of vacant positions internally, transparently, so our employees can explore a breadth of career opportunities through our internal career portal equipped with personalized search preferences and notifications. We also provide employees and managers with resources to support career conversations and development planning.

PERFORMANCE MANAGEMENT

Our performance management approach, Performance @ GE Vernova, aims to align our goals and priorities to achieving 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 priorities, execute a plan, monitor progress, and support personal performance and growth in alignment with our priorities as a Company and with the GE Vernova Way. The primary milestones of the performance cycle include priority setting, midyear discussions, and an annual review. In addition, we expect employees and leaders to discuss feedback and development regularly, as a way to raise self-awareness and develop new skills. The performance management process is the foundation of our pay for performance culture for our salaried population.

SUCCESSION PLANNING

Focused on our top 200 leadership positions, we continuously perform succession planning to ensure we have robust and realistic plans to place qualified talent in positions when they open. Strategically, we are leveraging succession planning to mitigate business risk that could occur if a role driving disproportionate enterprise value should vacate.

Simultaneously, we have identified our talent with high enterprise leadership potential and are ensuring these individuals are effectively considered within succession plans. Succession plans are refreshed on an ongoing basis, to ensure candidate development and a robust leadership pipeline. We regularly review this work with our executive leadership team and Board of Directors.

ATTRITION

Our company-wide voluntary attrition rate decreased 0.6 percentage points from 6.0% to 5.4%[1] from January to December 2024. This is a continuation of the downward trend observed over 2023. This rate differs by region and specialization. We continue to monitor our voluntary attrition rate to ensure it remains within a healthy range appropriate for our businesses. Voluntary attrition is calculated based on a rolling 12-month basis.

WELLBEING

Promoting the welfare of our global workforce is essential to fulfilling our Company's mission. We foster a culture that motivates and supports employees and their families in prioritizing their health and wellbeing, facilitating a balanced lifestyle. Our wellbeing program offers resources such as Employee Assistance Programs (EAP), mobile apps for resilience and stress management, and a comprehensive video-based wellbeing and challenge platform. Currently implemented in over 25 countries, our program is supported by wellness champions who help bring it to life for our workforce, regardless of whether they work at manufacturing sites, in the field, in offices, or from home. The wellbeing program is available only to active GE Vernova employees and their family members.

Mental health risk management

Measures are in place to prevent mental health risks by managing workload and availability, ensuring employees have access to necessary support and resources. The EAP is available 24/7, offering referrals, consultations with network providers, mediators, and financial or legal experts, as well as access to a digital experience that

[1] Percentage as of December 31, 2024, inclusive of field service workers. Value is 5.3% without field service workers.

EMPLOYEE BENEFITS AND WELLNESS POLICIES

GE Vernova's benefits and wellness policies aim to promote health, work-life balance, and overall wellbeing. While the specifics of our benefits vary worldwide due to local requirements and employee type, our primary areas of focus for wellbeing include:

Benefits

- Health benefits (medical, prescription drug, dental, vision) for eligible employees and covered dependents
- Mental health awareness and counseling
- EAPs that offer mindfulness tools, community resources, behavioral health coaching, counseling and more, to support employees and their families in emotional, mental, physical, and practical wellbeing
- Life and disability benefits, and other personal insurance options
- Fitness facilities or memberships, and fitness and nutrition programs and applications
- Competitive compensation packages, including bonus program for eligible employee.

Safety and sustainability in compensation

Because safety is at the core of everything we do, GE Vernova includes a safety modifier as part of the bonus structure for all employees. For 2024, this is measured based on the reduction of safety events during the year. Additionally, GE Vernova's most senior executives have in their incentive structure safety and sustainability goals, related to the reduction of our carbon footprint.

Additional programs

Additional programs include financial education, emergency family aid, educational support or tuition reimbursement, employee discounts for retail, travel, housewares, etc., and adoption assistance.

Wellness policies

- Family leave for new parents (we provide additional leave for new parent employees beyond the minimum statutory requirement for their country)
- Vacation, sick, and personal time
- Permissive time off, if eligible.

Flexible work arrangements

GE Vernova recognizes that there are times when business or an employee's personal needs may require a flexible or remote work arrangement with respect to scheduled work time and/or work location. The Flexible and Remote Work Arrangement (FWA) is available to support both an employee's personal needs and business success.

guides you through available benefits. Additionally, the resilience-building app meQ is available at no cost to help employees thrive in their roles.

2024 Wellbeing program initiatives

- We continued our Healthy Bytes campaign, an all-employee communication series that focuses on wellness topics through short, engaging content aligned with monthly themes
- We launched global wellbeing campaigns centered on our wellbeing pillars: Simplify Your Life, HealthAhead Day, and Healthy Minds
- We hosted 21 health and wellbeing webinars, attracted more than 266,000 visits to the HealthAhead website, and supported 82 wellness events organized by our wellness champions worldwide
- We hosted a HealthAhead Day campaign, where employees earned $20,000 to be donated by GE Vernova to a variety of charities
- We emphasized mental health awareness in the fall campaign with a Healthy Minds theme, providing marketing and communications toolkits for global on-site activities, along with a series of webinars on self-care, resilience, and holistic mental wellbeing
- We remain committed to providing our global workforce with resources that foster a culture of empowerment and support for leading a healthy, balanced life.

PAY EQUITY

GE Vernova strives to be an employer of choice, so we can continue to attract the broad range of skills, experiences, and perspectives needed to achieve our mission. The principles of equal pay for equal work are intrinsic to the Company's core values and central to our ability to attract and retain the strongest talent. We reward performance and will continue to monitor our compensation practices to ensure all our employees are paid fairly and competitively.

REWARDS AND RECOGNITION

Recognition is essential to creating an experience where employees feel their work is valued and appreciated. Our employees can recognize others who make an impact on customers, 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) for U.S. based employees. Amounts can vary by country based on country market levels. 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 2024, over 36,000 GE Vernova employees were recognized through the award system.

To spotlight a distinguished group of employees across the Company, we conduct special year-end awards sponsored and presented by the CEO and executive leadership team. These highly visible annual Changemaker Awards recognize individuals and teams who are role models in building our GE Vernova Way culture and making an impact. Nominations are made by employees – colleagues who recognize the contributions that our Changemakers are making. From over 500 nominations of over 1,200 individuals, more than 90 employees representing different businesses, organizations, roles, and regions across the global team received a 2024 award.

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 relationships. Our footprint is truly global with approximately 24,000 employees in Europe, 19,000 employees in the United States, 18,000 employees in Asia, 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 1,300 union-represented production and maintenance employees who are covered by a four-year collective bargaining agreement that expires in September 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 engage with employee representative bodies in China (2,200 employees), India (2,000 employees), Canada (700 employees), Brazil (600 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

We are enhancing our focus on how managers empower employee success by introducing People Leader Expectations in 2025. These are essential "people activities" to be carried out in support of our employees. Our goal is to frame and facilitate these activities consistently across the Company to accelerate our culture journey and strengthen our performance. Additionally, our 2025 employee surveys will include new people leader-focused questions designed to offer valuable insights related to expectations.

Our relationship with each and every employee is a priority, and the purpose, passion, and expertise our employees embody every day is fundamental for our mission to inspire, engage, and develop our employees to their fullest potential.

Culture and inclusion

GOAL 2

Demonstrate progress on inclusive culture and equal employment opportunity for all employees

The GE Vernova Way forges our path and culture, and creates competitive value for our stakeholders. One Team is a central foundation of our GE Vernova culture. It means ensuring every employee feels safe, valued, respected, and able to be their full self at work.

Inclusion is a cornerstone of the Company we are building with incredible talent that can bring diverse experiences and perspectives that lead to better outcomes, performance, and innovation. We are removing barriers to equal employment opportunities, ensuring a non-discriminatory, respectful, and inclusive workplace, and making employment decisions based on merit without regard to race, gender, or other protected characteristics.

BUILDING AN INCLUSIVE CULTURE

At GE Vernova, we strive to make a meaningful difference and tangible impact for our customers, people, shareholders, and planet. Our commitment to inclusion means fostering a culture of belonging on a global scale among our ~75,000 employees. In 2024, we expanded the impact of culture and accessibility alongside our Employee Resource Groups (ERGs) and other groups, open to all employees.

A UNIFIED COMMITMENT TO INCLUSION AND PROGRESS

We believe that fostering an inclusive culture is essential to drive innovation and sustainable growth. By empowering employees, enhancing accessibility, removing barriers to equal opportunity, and inspiring future generations, we are shaping a workplace where everyone can thrive, creating value in our communities. As we continue to evolve, our commitment to belonging and progress remains unwavering, ensuring inclusion is not just an initiative but a fundamental part of who we are.

CREATING INCLUSIVE WORKSPACES: ADVANCING ACCESSIBILITY

Our commitment to inclusive culture encompasses creating safe, inclusive, and accessible workplaces for our employees. In 2024, we celebrated the opening of GE Vernova offices in Paris and Atlanta, incorporating new global accessibility standards and features such as automatic doors, barrier-free entrances, accessible furniture heights, and adaptive workstations, as well as other assistive technologies.

In Paris, GE Vernova is working to obtain the CERTIVEA accessibility certification at our RISE office facility, and if successful, this will set the standard for future office adaptations.

WORKFORCE REPRESENTATION DATA[1]

Global representation (gender)

33.3%
of Board of Directors are women

24.5%
of our global leadership team[2] are women

22.6%
of professional employees[3] are women

18.1%
of our global workforce are women

U.S. representation (underrepresented minorities)

31.1%
of our U.S. based workforce

Disability and veteran status

10.4%
of employees in the U.S. are veterans

7.4%
of employees in the U.S. have a disability[4]

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[5]
Leadership	12.9	3.8	5.8	0.2	0.0	1.0	76.2	23.8
Professional	12.5	6.0	7.8	0.3	0.1	2.3	71.1	28.9
All Employees[6]	8.8	9.1	10.1	0.5	0.2	2.3	67.6	31.1

[1] Data reflects the composition of GE Vernova's workforce as of December 31, 2024.
[2] "Leadership" employees refers to those at the "executive" level and above.
[3] "Professional" employees accounts for all active non-production employees, including Leadership. Excludes "other salary" and hourly.
[4] Self-identified.
[5] Totals may not sum due to rounding differences.
[6] 1.4% of all employees indicated Wish Not to Disclose.

STEAM GIRLS: INSPIRING THE NEXT GENERATION

In 2024, GE Vernova introduced its first edition of STEAM Girls, a program to encourage middle and high school age girls to envision careers in the areas of Science, Technology, Engineering, Art, and Math (STEAM). GE Vernova volunteers invested their time in planning and hosting STEAM Girls camps, for more than 360 students in 16 camps globally.

The program offered participants the opportunity to engage in hands-on projects, facility visits, and mentorship from GE Vernova engineers. Some camps also worked with local colleges for additional immersive experiences. GE Vernova leaders played a pivotal role in inspiring the next generation of engineers:

- **Maví Zingoni,** CEO of GE Vernova's Power segment, joined the Madrid camp, helping campers build a wind-powered city model.
- **Heather Chalmers,** President of GE Vernova Canada, opened the U.S. and Mexico multi-camp with a virtual session, encouraging girls to explore STEAM careers.
- **Linda Rae,** General Manager of Power & Energy Resource Software, spoke at the camp's closing ceremony, motivating girls to embrace curiosity and scientific exploration.

Parents and students expressed immense appreciation for the volunteers who made a lasting and inspiring impact on the participants. Through STEAM Girls, we seek to spark excitement in Science, Technology, Engineering, Arts, and Math, nurturing the innovators of tomorrow.

Employee Resource Groups

Our Employee Resource Groups (ERGs) bring together individuals of all backgrounds and experiences to connect, grow, and advocate for their communities. All employees are welcome and encouraged to join any ERG and as many ERGs as they want. The ERGs engage 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 opportunity, inclusive leadership, and accountability.

2024 GLOBAL ERG SUMMIT

The 2024 Global ERG Summit brought together leaders from GE Vernova's global ERGs and Culture & Inclusion (C&I) teams under the theme "Energizing Change Together". This first-of-its-kind event was designed to help ERG leaders foster an inclusive culture and drive strategic initiatives aligned with business goals. With in-person attendees and virtual access open to all employees globally, the Summit offered thought leadership, collaboration, and practical tools to contribute positively to our inclusive culture. Attendees spent time learning from one another, collaborating with colleagues from around the world representing many of our businesses and corporate functions, and participating in workshops and sessions designed to drive value in personal development and cross-business impact.

Key discussions included the "Bridging the Gap: Allyship and Advocacy Across Demographics and Generations" panel, which emphasized the importance of allyship in fostering equity and trust. Panelists discussed experiences of overcoming barriers, ensuring all voices are heard, and developing leadership qualities like empathy and adaptability to bridge demographic and generational divides. Another meaningful session, "Building Inclusive Workplaces: The Partnership Between Leadership, HR, and ERGs," highlighted the essential collaboration needed to align cultural aspirations with business strategy and foster sustained cultural transformation. Additionally, the "ESG Perspectives on Navigating the Energy Transition" panel explored how inclusion and ESG principles can drive innovation in sustainable energy solutions, encouraging ERGs to collaborate with diverse stakeholders.

Workshops providing useful tools for ERG members were another key component of the Summit. Examples included "ERG Best Practices," which focused on building sustainable ERGs through purpose-driven strategies. The "Cultural Competency with Globesmart" session focused on productivity, offering skills to enhance efficiency, collaboration, and cross-cultural agility by acknowledging and celebrating different regional norms and behaviors.

The Summit concluded with forward-looking strategy development, encouraging leaders to integrate insights into coordinated annual planning and objectives. By reinforcing a One Team culture, the Summit helped participants amplify allyship, strengthen ERG partnerships, and drive innovation within GE Vernova.

AFRICAN AFFINITY FORUM

We will serve the African Affinity Forum (AAF) Community to advocate and develop its membership utilizing the four pillars: Care, Connect, Attract, and Develop.

MISSION

Foster an inclusive, equitable, and globally connected culture; serve as a catalyst to attract, grow, retain; educate and partner with allies to change the world. Open to all employees.

2024 KEY PROJECTS

- Expanded Black History Month celebrations across Brazil, Canada, and the U.S. to raise awareness and engagement around the globe.
- Supported inclusive recruitment efforts by sponsoring the Afrotech and National Society of Black Engineer's (NSBE) conferences, where we engaged with professionals representing a wide variety of backgrounds and perspectives.
- Implemented a listening strategy, which resulted in the rebrand of our ERG to the "African Affinity Forum."

"Being a member and leader in AAF has increased my sense of belonging through making connections on a deeper level with my AAF family across all of GE Vernova. The enhanced connections were felt during one of my toughest personal moments; during that period, the support of my AAF family through personal messages and willingness to stand in the gap imprinted AAF on my soul and further evolved those connections. Additionally, I have gained valuable insights on how diversity is viewed around the world and what impact AAF truly has. ERGs allow employees to connect within and outside of their demographic, allowing the organization as a whole to benefit from the uniqueness that each of us brings through our culture and life experiences."

Lynne A. Pearson, Global Lean Leader, Electrification Systems

ASIA PACIFIC ALLIES AND FRIENDS

Asia Pacific Allies and Friends (APAF) supports our Asian Pacific Islander (API) employees and allies in offering 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. Open to all employees.

2024 KEY PROJECTS

- Nurtured an inclusive employee network supporting our members' wellbeing and served our local communities through outreach and volunteering.
- Helped create a One Team culture by celebrating Asian heritage while fostering allyship to affect GE Vernova positively.
- Created and consulted on programs fostering career growth opportunities for all.

"Being a member and leader in APAF has impacted me both personally and professionally. Personally, it has allowed me to connect with a diverse community that shares similar cultural backgrounds and experiences, fostering a sense of belonging and support. Professionally, APAF has provided me with opportunities to develop leadership skills, engage in cross-cultural dialogues, and contribute to initiatives that promote inclusion within our organization. These experiences have enriched my perspective and enhanced my ability to collaborate effectively with colleagues from various backgrounds.

By advocating for cultural awareness and providing a platform for underrepresented voices, we contribute to a more innovative and dynamic workforce. This not only improves employee satisfaction and retention but also drives better business outcomes by ensuring diverse perspectives are considered in decision-making processes."

Talib Bhabhrawala, Systems Engineering Executive, Power

DISABILITY ADVOCACY NETWORK

We aspire to establish GE Vernova as an employer of choice for people with disabilities and allies, where everyone can be themselves.

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. Open to all employees.

2024 KEY PROJECTS

- Deployed a Global Accessibility Standard in our Paris and Atlanta offices
- Expanded our presence and global membership
- Scored 100 on the Disability:IN survey for our Gas Power business.

> As a member and now co-operating leader of the Disability Advocacy Network, I've gained valuable insights into disabilities in the workplace and beyond, while confronting my own unconscious biases. I've also come to recognize how conditions like nerve damage, depression, and cancer - things my family has faced - are stigmatized forms of disability. Each of us has a role in fighting ableism by treating people with disabilities as equals and speaking up to reduce barriers. With the support of caring members, GE Vernova is advancing as a leader in disability inclusion, and I'm proud to be part of this effort.

Jaclyn Cochrane, Senior Financial Communications Manager, GE Vernova Corporate

LATIN AND ALLIES NETWORK

The Latin and Allies Network (LAAN) is committed to build on our 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.

MISSION

To create an environment and opportunities to enrich the professional and personal growth of our Latin community and allies. Open to all employees.

2024 KEY PROJECTS

- Provided development opportunities for members across GE Vernova
- Offered the Leadership Investment for Tomorrow (LIFT) Development Program
- Participated in talent acquisition efforts with early career talent.

> Joining LAAN early in my career was transformative, expanding my perspective, fostering growth, and creating a strong sense of community. Now, as a leader, I'm committed to sharing these opportunities, helping others connect, grow, and contribute to a culture that values inclusion, innovation, and the global perspectives essential to our success.

Augusto Sellhorn, Senior Director of Software Engineering, Electrification Software

PRIDE ALLIANCE

The Pride Alliance is welcoming of employees who identify as part of the lesbian, gay, bisexual, transgender, queer, asexual, and intersex (LGBTQAI+) community and their allies. The group raises awareness of LGBTQAI+ issues and provides support and advocacy for creating inclusive work environments. The Pride Alliance promotes GE Vernova's commitment to developing LGBTQAI+ talent and engages in meaningful conversations with senior leadership.

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. Open to all employees.

2024 KEY PROJECTS

- Hosted allyship training workshops and global Pride month events
- Sponsor of the Space Coast Pride Fest in September 2024
- Launched Family Forum, offering a platform for family members of LGBT employees to share experiences and offer support to one another
- Engaged with Out & Equal for Leadership Forum and Workplace Summit, providing leadership training, sharing best practice and networking.

"Being a part of the Pride Alliance has profoundly shaped my personal and professional journey. Personally, it has provided me with a supportive community where I can authentically express myself and advocate for inclusivity. Professionally, leading the Pride Alliance has honed my leadership skills, fostering a collaborative spirit and an appreciation for diverse perspectives that I carry into all aspects of my work. Our ERG makes GE Vernova a stronger company by promoting a culture of inclusivity and belonging, which drives innovation and enhances team performance. By championing inclusion, we not only enrich our workplace but also better reflect and serve the diverse communities and markets we engage with globally."

Brian Westmoreland, Program Management Director, Electrification Software

SUSTAINABILITY NETWORK

The Sustainability Network provides research and expertise, educates peers to develop sustainability champions, and supports business leaders in their sustainability efforts. They also help execute projects and share strategies and successes to increase impact across GE Vernova.

MISSION

To advance GE Vernova's sustainability commitments through a grassroots approach that empowers employees to create change and protect the Earth and its inhabitants. Open to all employees.

2024 KEY PROJECTS

- Planted trees around the world
- Created new regional hubs in Berlin, Dubai, and Milan
- Hosted a joint event with the Disability Advocacy Network – Mental Health in the Workplace.

"Being a Sustainability Network member and leader is a rewarding experience that aligns my personal and professional values. The Sustainability Network facilitates an employee-led grassroots approach to support GE Vernova's sustainability goals. This empowers us to be agents of change in our everyday lives not only at GE Vernova, but at home and within our local communities."

Francoise Schorosch, Supply Chain Strategist, GE Vernova Corporate

VETERANS NETWORK

To establish GE Vernova as the global employer of choice for veterans and military dependents, utilizing the value of the veteran to support business needs.

MISSION

We seek to empower veterans in cultivating successful careers, nourishing service in our communities and advocating for the total wellbeing of our veteran colleagues. Open to all employees.

2024 KEY PROJECTS

- Named 2024 Best for Vets Employers by Military Times
- Hosted Memorial Day Hub events
- Established a relationship with Monster.com for Veteran Landing Page and Military Occupational Specialty (MOS)
- Hosted a GE Vernova Deployed Care Package Drive.

"Being a veteran has always been as integral to my story as a GE Vernova employee. Through the Veterans Network, my sense of service has been profoundly enriched. I've witnessed firsthand the invaluable contributions veterans make, enhancing our culture and strengthening our organization's resilience."

Eric Anderson, Executive – Plant Manager, Wind

WOMEN'S NETWORK

To create an equitable world for all.

MISSION

Inspiring, elevating, and empowering women and allies to advocate, network, and develop an inclusive culture for GE Vernova. Open to all employees.

2024 KEY PROJECTS

- Continued the INWISE global conference partnership
- Continued GE Vernova STEAM Girls camps collaboration – hosted in 16 locations with over 360 students
- Launched allyship awareness sessions with global participants.

"Being a member of the Women's Network and part of the network's global leadership team, has been a true privilege and blessing. I connect and collaborate with multi-cultural and multi-functional organizations, providing me opportunities to experience GE Vernova through visibility to different layers of leaders and teams in the organization, and to grow my network, while forming life-long bonds with colleagues from all over the world. An organization that facilitates a community to provide a space for women and allies to thrive and collaborate demonstrates GE Vernova's commitment to inclusion."

Caroline Werunga, Region HR Director, Wind

Ethics and compliance

GOAL 3

Embed and implement ethical decision-making principles into business decisions

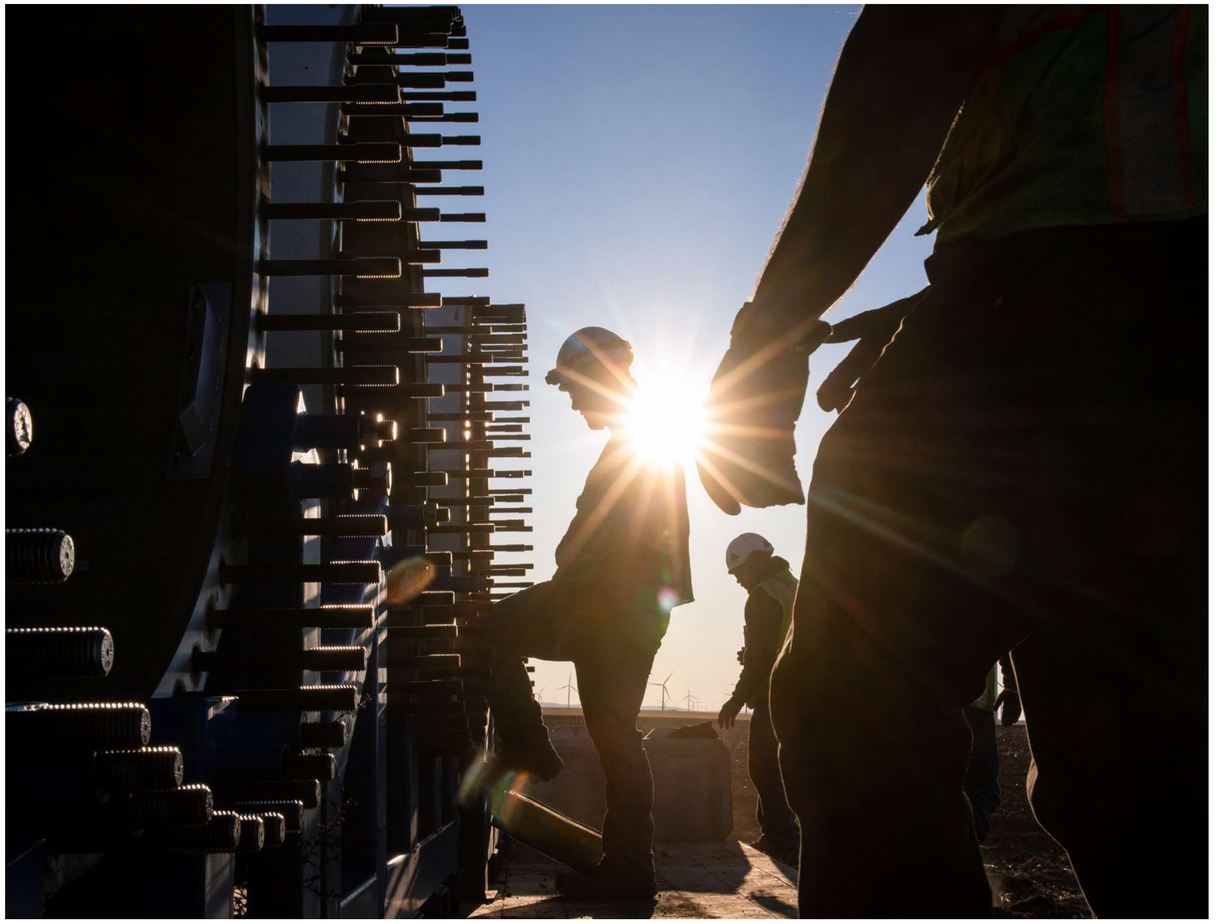
Establishing a strong culture of integrity at GE Vernova goes beyond The Spirit & The Letter, our code of conduct, and requires ensuring our employees have the tools and principles to drive ethical decision-making practices.

HOW WE OPERATE

Engagement and oversight by our senior management is at the core of setting the right tone at the top, building a strong ethical culture, and continuously improving our program. Our Chief Compliance Officer and Chief Counsel-Global Investigations is accountable for developing our compliance platform, including the following:

- Developing and maintaining the Company's code of conduct and related policies
- Defining and assessing risk
- Establishing controls and monitoring effectiveness
- Managing our Open Reporting program and overseeing investigations
- Overseeing the business segment compliance operations.

Segment Compliance Officers are responsible for implementing controls and compliance procedures, engaging with employees on training and Open Reporting, and building a culture of compliance within their businesses. Each segment, and some additional businesses, holds a quarterly review meeting overseen by senior business leaders, including the CEO, to evaluate and understand their risk assessments, mitigation efforts, workforce engagement, and other compliance issues. In addition, each business meets with the Chief Compliance Officer twice per year to discuss its risk assessment, any program gaps or improvements, and any compliance trends and emerging risks. The Chief Compliance Officer and Chief Investigations Counsel also provide routine updates on the compliance program, policies, and processes, Open Reporting trends, significant investigations, as well as current and emerging regulatory and compliance risks with the Audit Committee of our Board of Directors.



Our Compliance team also receives support from various functions (e.g., Finance, HR, Safety, Sourcing), requiring each leader to be accountable for the culture of integrity throughout their functional teams.

Our business and people leaders are expected to encourage a culture of integrity in every country where we operate, leading by example and setting the right tone at the top, promoting a speak up culture and Open Reporting, all while being held to a heightened standard of accountability.

ETHICS AND COMPLIANCE

	2023	2024
Completion Rate of Annual S&L Acknowledgment	97%	98%
Open Reporting Concerns Raised	968	797
Open Reporting Cases Closed	944	587

THE SPIRIT & THE LETTER[1]

The Spirit & The Letter (S&L) is our code of conduct, and it sets the foundation for our compliance program, outlines our expectations for our employees, and connects these expectations to our values and policies. As its name suggests, this code of conduct is intended to hold our employees to a higher standard than the written code, and to uphold our principles for ethical decision-making in how we conduct business. We expect our employees and our Board of Directors to comply with these policies and align their behavior to our Company values.

Available for download in 17 languages, the S&L summarizes our core global compliance policies and outlines our expectations for our employees. We expect salaried employees to affirm their commitment to adhere to the S&L by completing the S&L Acknowledgement when they are newly hired and every year thereafter[2]. In 2024, 98% of the employees who were assigned the S&L Acknowledgement completed the course. We also require all the trusted business relationships, including distributors, suppliers, and agents, to understand and comply with relevant aspects of the S&L. To ensure their compliance, in some cases we provide training and other resources on relevant policy and process requirements.

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 fulfil their responsibility in compliance. Employees receive and access these policies through a variety of channels, including onboarding materials, internal portals, training, and awareness campaigns.

These policies are operationalized across our global enterprise through 22 Enterprise Standards, which set out the core operational requirements to which the businesses must adhere. Each Enterprise Standard defines the specific risks that business units must document and address, and requires, among other things, that the business units have appropriate monitoring mechanisms in place. As part of our commitment to continuous improvement, we regularly update our policies and Enterprise Standards, 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 we continuously assess and refine the S&L. We aim to ensure it not only meets regulatory requirements, but also aligns with industry best practices, and reflects the evolving needs of our workforce and stakeholders.

POLICY LINK

The Spirit & The Letter

THE SPIRIT & THE LETTER[1]

We commit to doing the right thing and in the right way, always with unyielding integrity. The S&L, our code of conduct, provides a useful summary of the policies listed below, and directs employees where to find and access the complete policies. The code applies to all employees in every business, everywhere in the world.

COMPLIANCE POLICIES

- Acceptable Use
- Anti-Money Laundering
- Conflicts of Interest
- Cybersecurity
- Environment, Health and 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

[1] 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.

[2] Subject to local labor law restrictions.

Our approach

COMPLIANCE TRAINING AND COMMUNICATIONS

GE Vernova has a comprehensive training and communications plan to ensure employees are informed about the risks associated with their work and have up to date resources to manage those risks in accordance with our expectations. With a global workforce and changing demographics, we constantly refresh and customize the resources to stay relevant and sustain employee engagement on integrity and compliance topics.

We engage with our new hires across all sites and businesses to help answer questions and provide training relevant to their role. We expect our employees to participate in refresher training every two years as well as complete an annual acknowledgement of their understanding of and compliance with the S&L.
We also provide employees with supplemental training and communication that focuses on key risk areas unique to certain job roles and within certain business segments. We continually invest in creating and delivering topical and timely content, and routinely update training and awareness campaigns based on current and emerging risks identified as part of our compliance processes and risk assessments.

COMPLIANCE RISK ASSESSMENT

Our Ethics and Compliance team leads an annual assessment designed to evaluate the inherent risks across our business segments as well as the effectiveness of our corresponding internal controls. In 2024, we re-designed our risk assessment process to gain deeper insights into specific legal and compliance risks that vary across the business segments. As part of our new approach, we aligned our risk taxonomy with the other risk management functions across the Company to harmonize risk measurements and reporting. The new process also included input from a broad group of stakeholders to record a more comprehensive set of legal and compliance risks for GE Vernova.

The assessment process also requires that each business benchmark its own compliance activities against these top legal and compliance risks, which the Ethics and Compliance team then includes in an overall assessment of program effectiveness in risk management for each key risk area. The team uses insights from this process to guide improvements to compliance programming, which can include new training and controls. The Compliance Risk Assessment is also an input to the GE Vernova Enterprise Risk Management process.

THIRD-PARTY RISK MANAGEMENT

Due diligence – We conduct due diligence on all partners we plan to do business with, including customers, suppliers, distributors, agents, and partners. We aim to do business only with qualified, reputable companies that share our commitment to doing business the right way. Ensuring we have processes and procedures to perform due diligence is critical to ensuring we avoid business relationships that could harm our reputation or violate applicable laws. Before starting a relationship, our businesses must onboard the commercial party or supplier following the requirements set out below, which are available in our Enterprise Standards.

Customers and commercial parties – All customers and commercial third parties undergo a rigorous diligence process. The 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 and corruption, trade compliance, and human rights. Before entering into any agreement with a commercial party, we conduct a risk assessment informed by the location of the commercial party, the type of relationship formed, the nature of items being sold to or developed 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 various due diligence processes and procedures.

Suppliers – All prospective suppliers undergo a rigorous diligence process before entering into an agreement or relationship with GE Vernova. The Enterprise Standard defines the minimum compliance requirements for supplier due diligence to address potential risks within these relationships. These risks include bribery and corruption, trade compliance, human rights, cybersecurity, data privacy, and Environment, Health, and Safety. We assess each supplier based on detailed risk criteria, including their 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.

SUPPLIER INTEGRITY GUIDE: SUPPLIER CODE OF CONDUCT

The GE Vernova Supplier Integrity Guide (Integrity Guide) serves as our supplier code of conduct and establishes the standards and obligations for suppliers to uphold integrity and ethical business conduct. The Integrity Guide is part of our Purchase Order Terms & Conditions and can also be found on our external supplier portal. Suppliers must adhere to lawful, efficient, and fair practices, complying with legal and regulatory requirements while conducting business with GE Vernova. The Integrity Guide discusses key risk topics including: anti-bribery, human rights, safety, and respectful workplace (among others). GE Vernova works with suppliers who meet these standards and may discontinue relationships with those who do not comply.

POLICY LINK

Supplier Code of Conduct

ANTI-BRIBERY AND ANTI-CORRUPTION (ABAC)

Our commitment to ABAC compliance is a central component of our compliance program and represents our commitment to doing business the right way. We prohibit bribery in all business dealings in every country where we do business. This applies to GE Vernova employees, as well as to third parties who work for or represent GE Vernova. We maintain monitoring and 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
- Established processes and controls, including due diligence 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 comprehensive remediation of any concerns
- Extensive training of our employees on improper payments, including periodic refresher courses and resources for employees in higher risk roles (which typically would include sales, sourcing and finance, among others)
- Additional 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
- The Supplier Integrity Guide contains our specific expectations for suppliers regarding lawful business practices and anti-corruption.

VOICE OF INTEGRITY: OPEN REPORTING

While we are vigilant in sustaining a robust compliance program to ensure employees have the tools and resources to do business the right way, we also encourage our employees to speak up in the event they suspect or become aware of non-compliance. Every employee is responsible for integrity, and we rely on our workforce to detect potential violations of company policy or the law. We encourage all employees to speak up and raise concerns early and often. We expect our leaders to foster an environment where employees are encouraged to raise concerns about integrity without fear of retaliation. We continuously invest in our Open Reporting program to support a culture of integrity and employee engagement on compliance issues.

We manage reporting of employee concerns through our Open Reporting program. Under the program, employees are required to submit concerns about potential violations of law, regulations, or company policy through one of the available Open Reporting channels, which include managers, HR, legal, compliance, ombuds network, reporting hotline (managed by a third-party channel) or through a webform, both of which can be submitted anonymously. Each business segment has at least one full-time ombudsperson dedicated to intaking employee concerns, in addition to a broader network of ombudsmen available to employees to raise concerns. The program provides a safe forum for whistleblowers, intended to alleviate concerns that employees may have in coming forward on difficult compliance issues. As such, the anonymous reporting channel is a critical pillar of the Open Reporting program.

In 2024, 797 concerns were raised, 587 of which were closed in the same year, with the remaining cases pending due to ongoing review. We carefully examine every integrity concern raised, and take necessary remedial actions where appropriate. During the investigation process, we:

- Document the question or concern
- Form an independent investigation team (parties alleged to have been involved in the misconduct are not included in the investigative team). Under some circumstances, we may use outside counsel to assist in the investigation e.g., allegations of bribery
- Complete a thorough and accurate review of the facts obtained through interviews and/or reviews of documents
- Reach conclusions, whenever possible, based on the facts developed
- Review the closure report (by the appropriate designee)
- Recommend and complete corrective actions, if necessary
- 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 prohibit retaliation against employees who in good faith report concerns through the Open Reporting program. Any allegation of retaliation by any party who participated in the investigation is taken seriously and investigated promptly and independently.

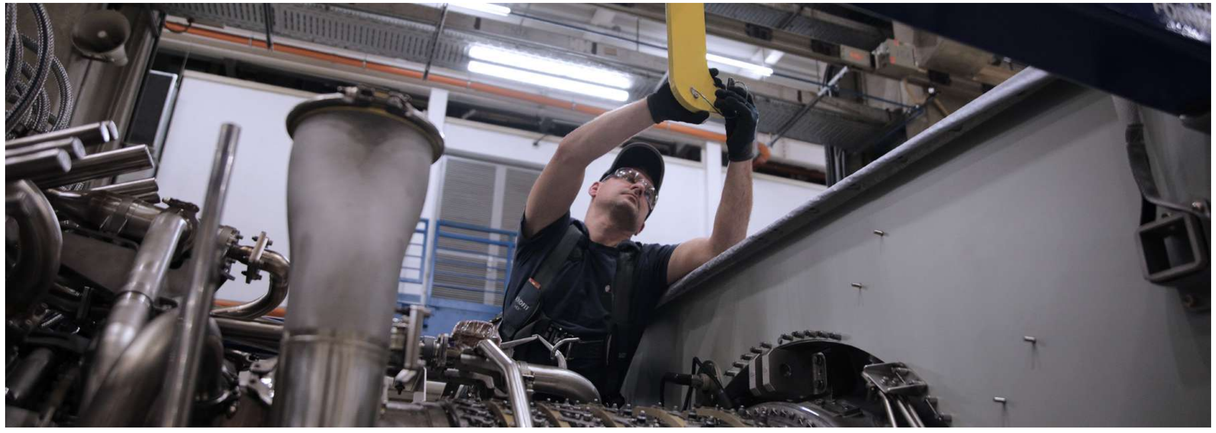
We have established escalation procedures to ensure cases have appropriate management where certain individuals or conduct is involved. Concerns relating to senior executives, company officers, or directors (including any criminal complaints against the management team) must be escalated. Additionally, any complaint that could potentially have a material adverse impact on Company financial statements or controls, or that relates to matters of federal securities law, must be escalated appropriately. As part of our governance and oversight procedures, the Company convenes a Significant Cases Committee (SCC), which is a governing body responsible for oversight of all investigations that meet certain risk criteria. 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. The committee convenes quarterly, and status updates and reviews are provided as necessary. 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 and/or employment, as relevant.

OUR PATH FORWARD

As we continue our commitment to our Ethics and Compliance program and embedding ethical decision-making principles into our business processes, we will look to do the following:

- Focus on strengthening our governance framework, including leveraging data and technology to continuously improve our program
- Drive operational excellence throughout the organization to address new and emerging risks for GE Vernova.



Human rights

GOAL 4

Partner with suppliers to advance 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 treatment as the world undergoes an energy transformation. The Thrive pillar in our Sustainability Framework prioritizes human rights by setting the ambition to advance safe, responsible, and inclusive working conditions in our operations and across our value chain.

HUMAN RIGHTS: SUPPLIER RESPONSIBILITY GOVERNANCE (SRG) AUDITS

	2023	2024
Total Global Audits	604	576
Total Suppliers Approved	581	559
Total Suppliers Rejected	23	17
Total Findings[1]	3,651	3,013
SRG Audit Findings (by Topic) Human Rights & Labor	21%	24%

[1] 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.

Our Human Rights Principles and policy are grounded in the United Nations Guiding Principles for Business and Human Rights, the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises on Responsible Business Conduct, the International Labour Organization's Core Conventions and Declaration on Fundamental Principles and Rights at Work, 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 as we hold ourselves, we can influence the lives of workers across our value chain positively.

We recently released our first Human Rights Report, reflecting our overall human rights program and actions we took in 2024.

POLICY LINK

Human Rights Report

HOW WE OPERATE

Our human rights program is led by the Global Sustainability Director and Executive Human Rights Counsel for GE Vernova. Responsibility for the human rights program is overseen by the Chief Corporate Officer (who also serves as the Chief Sustainability Officer) in collaboration with key stakeholders, including the Chief Compliance Officer. The collaborative thinking and actions between sustainability and compliance promote and meet the global demands of energy with human rights considerations at the forefront. The Chief Sustainability Officer oversees a company-wide Sustainability Council comprising senior personnel and our businesses, to establish sustainability priorities, coordinate global initiatives, and report on industry risks and concerns. The Chief Compliance Officer is accountable for developing and continuously improving our compliance platform, including developing and maintaining the company's code of conduct and related policies; conducting risk assessments; establishing controls and monitoring effectiveness; managing our Open Reporting program and overseeing investigations; and overseeing the business segment compliance operations.

The Corporate Human Rights team is led by the Global Sustainability Director and Executive Human Rights Counsel, and is comprised of legal and operational experts to execute a streamlined approach to human rights across the Company.

Each business 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 Champions to discuss strategy, implementation and best practices, the evolving landscape of human rights topics and risks, and regulatory developments.

The Corporate Human Rights team supports the Champions with business-specific human rights risks and how to prevent, address, resolve, and, as appropriate, remediate them.

The business unit Human Rights Champions lead their own Human Rights Risk Committees at the segment or business unit level to cascade information from the Human Rights Working Group to their business functional teams. Champions are responsible for assessing the effectiveness of their segment business program and meeting the Human Rights Enterprise Standard requirements. All business unit programs are subject to an annual compliance risk assessment inclusive of a human rights assessment and may be subject to an internal audit review.

Our approach

HUMAN RIGHTS POLICIES AND STANDARDS

Our code of conduct, The Spirit & 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 each other with fairness and respect. In accordance with law and regulation, we do not discriminate on the basis of protected 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 safe and just working conditions, freedom of association, prohibition of forced and child labor, respect for community welfare, and environmental stewardship. Our EHS Policy reinforces our human rights principles by promoting the safety and protection of our workforce and the communities where we operate.

Our Human Rights Principles detail our Company's unwavering commitment to identifying and addressing human rights risks across our value chain to the best of our ability. To uphold this commitment, we understand the need to respect human rights, through human rights due diligence, to 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 provides practical guidance and best practices on how to implement the program. This Enterprise Standard is intended for business compliance professionals and supplements the S&L Human Rights Policy. Businesses must adhere to the minimum requirements set out in the Enterprise Standard regarding risk assessment, identification, due diligence, escalation, and remediation of any concerns related to human rights.

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 these risks. We conduct ongoing human rights due diligence through several complementary processes. For example, each business assesses human rights risks annually through Compliance Risk Assessments. Businesses prioritize risks according to saliency and track and evaluate governance of the business's salient risk areas.

In 2024, working with a leading audit company and human rights counsel, we assessed and prioritized our human rights risks based on severity (scope, scale, irremediability) and likelihood. Across these assessments, we identified the following salient human rights areas for our operations and value chain:

- Safe and Just Working Conditions
- Modern Slavery and Forced Labor
- Community Welfare and Indigenous Rights
- Environmental Stewardship.

Given the nature of our products and services, and the complexity of our global supply chain, modern slavery risks may exist inherently within our business relationships. Our due diligence and risk assessments have identified these in our operations and supply chains. We further evaluate the strength of our internal controls in all our businesses against these potential risks.

SALIENT RISKS

How we address our salient risks:

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.

Human Rights Policy

Code of Conduct

Partnerships

Supplier Responsibility Governance and Due Diligence

Human rights due diligence

We conduct integrated risk assessments, including human rights, for both upstream and downstream due diligence processes. Our customer, commercial party, and supplier due diligence processes set out the basic compliance expectations and requirements for due diligence, and are linked to the Human Rights Enterprise Standard, which details how we assess suppliers, customers, and commercial third parties for human rights risks.

The approach to supplier due diligence starts with our Supplier Relationships policy in our S&L. We base our relationship with suppliers on lawful and fair practices. This policy commits GE Vernova employees to undergoing due diligence before working with any supplier, and only working with suppliers that will commit to our GE Vernova Integrity Guide for Suppliers, Contractors, and Consultants as required by our supplier agreements.

All prospective suppliers undergo a supplier due diligence process before signing an agreement with GE Vernova. The supplier due diligence Enterprise Standard defines the minimum compliance requirements for supplier due diligence to address potential risks within these relationships. These risks go beyond human rights and also include bribery/corruption, trade compliance, cybersecurity, data privacy, and environment, health and safety (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.

All customers and commercial third parties undergo a commercial due diligence process. The commercial due diligence Enterprise Standard sets out the minimum compliance requirements for commercial party due diligence to address potential compliance risks within these relationships. These risks include, but are not limited to, bribery/corruption, trade compliance, and human rights. Before entering into any agreement with a commercial party, we conduct a risk assessment based upon 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, heightened, or enhanced due diligence on the commercial party. If we identify an issue with the party or transaction itself, we evaluate whether it has been addressed and remedial actions taken. Risk mitigation steps are evaluated and executed in consultation with the Risk, Compliance, and Legal teams.

SUPPLIER RESPONSIBILITY GOVERNANCE (SRG) PROGRAM

The SRG program reflects our commitment to unyielding integrity and high standards of business conduct in our business and procurement operations. The SRG program is instrumental in helping us identify and work with ethical, sustainable, and socially and environmentally responsible suppliers. Direct material suppliers in higher-risk countries with a higher risk classification undergo an in-depth, on-site assessment of their manufacturing site, both before they are approved for onboarding and regularly afterwards, to ensure supplier compliance with our policies on human rights. These assessments look for indications of forced labor (including inquiring specifically into how workers are recruited into their jobs), assess the safety protocols and working conditions of the site, and evaluate the treatment of workers by their employers to detect any human rights risk. The program specifically prohibits any use of forced or child labor by our suppliers and requires those suppliers to apply the same standards to their suppliers upstream. For more information on our SRG program, please see our GE Vernova Human Rights Report.

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 Enterprise Standard provides specific guidelines for issues identified through the commercial and supplier due diligence processes, as well as for SRG audits. Completion of remediation measures is 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. Human rights concerns are reviewed with the Corporate Human Rights team, and investigative processes, corrective action, and remediation measures are taken when necessary.

TRAINING

For our human rights program to succeed, it is essential our employees, suppliers, and business partners understand our expectations. With a broad, global workforce with changing demographics and modes of communication, our training program requires constant reinvention and customization to stay relevant. Therefore, we require:

- All employees to review and acknowledge our Code of Conduct (S&L) annually, and complete S&L refresher training every two years
- Employee groups in relevant functions to take advanced training.

More importantly, the learning modules set forth our employees' role in identifying and reporting possible signs of modern slavery, human trafficking, child labor, and other human rights violations when they are at our operations, supplier facilities, or customer sites. We also reinforce these lessons through a variety of communications, including leadership messages, newsletters, integrity campaigns, videos, infographics, and messages within various digital tools. We invest in refreshed content in various languages on an ongoing basis along with business training and communication plans we adjust annually based on the output of our Company's Compliance Risk Assessment.

We make available externally compliance training that includes a module explaining our commitment to respecting human rights, with an in-depth focus on forced labor – how to recognize it, how extensive the problem is globally, and what suppliers must do or avoid doing to comply with our forced labor policy.

Suppliers can view this video as part of their commitment to abide by GE Vernova's Supplier Integrity Guide. Depending on the business relationship, we may conduct additional training or follow-up discussions to ensure compliance expectations are understood and met. We also provide training on forced labor prevention to potential Engineering, Procurement, and Construction providers on large energy and turnkey construction projects, where migrant labor is likely.

MEMBERSHIPS AND STAKEHOLDER COLLABORATION

We believe that listening to, and collaborating with, a variety of stakeholders is essential to our success. GE Vernova is a Signatory and Participant in the United Nations Global Compact (UN Global Compact) and a member of the Global Business Initiative on Human Rights (GBI), and works with the Leadership Group for Responsible Recruitment (LGRR).

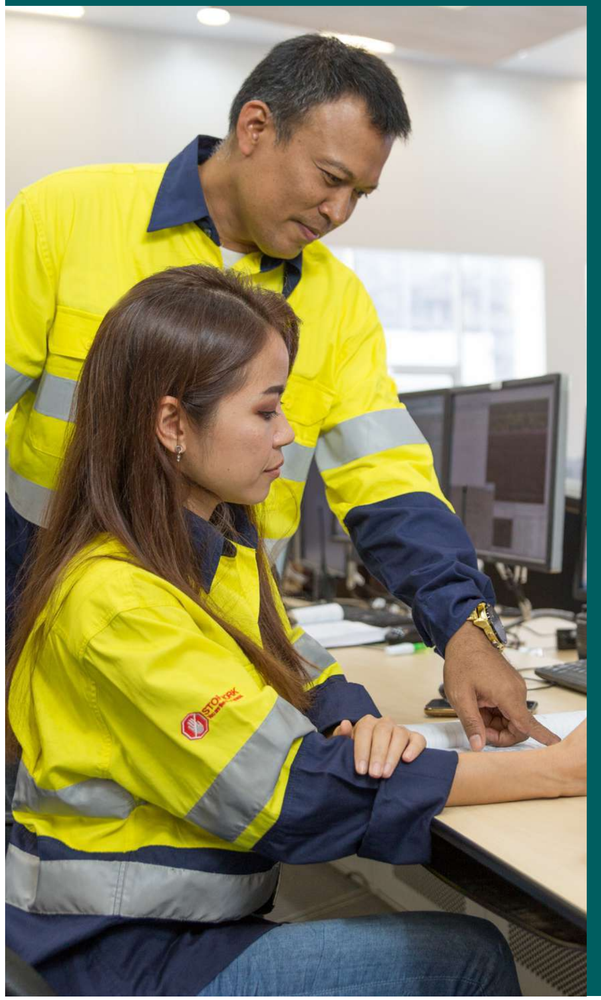
OUR PATH FORWARD

No organization can afford to be complacent on human rights issues such as modern slavery, forced labor, and child labor. We constantly strive to strengthen our program to uphold our human rights commitments. We aim to use new technology and partnerships to enhance our due diligence and minimize adverse impacts. We evolve and improve our program and aim to:

- Refresh and update our Supplier Code of Conduct, supplier training, and supplemental guidance documents
- Update our internal training to further tailor it to business and functional needs
- Innovate how we assess our project and product-related risks by conducting human rights impact assessments and audits to fulfill our commitment to the UNGPs and OECD Guidelines
- Utilize new tools and technology supporting supplier evaluation, risk assessment, corrective actions, and grievance mechanisms.

Global

HUMAN RIGHTS IMPACT ASSESSMENT



In 2024, we engaged a human rights advisory legal firm to conduct a human rights impact assessment (HRIA) at a representative project site. HRIAs are specialized, in-depth forms of human rights due diligence that aim to identify actual and potential human rights impacts on workers and communities in a defined geographic area. The risk findings will help inform improvements to corporate, functional, and site-level governance procedures, protocols, and policies.

The HRIA involved extensive engagement with affected stakeholders, civil society, experts, and human rights experts and lawyers to understand the local context and risks on the ground. The advisory firm also worked extensively with management personnel from GE Vernova and our contractors to understand the applicable human rights policies and programs. The resulting report identified a few context-specific, salient, inherent human rights risks related principally to just working conditions for migrant workers working for our subcontractors. The practical recommendations to enhance our site-level and global human rights program include performing heightened due diligence for contractors of high-risk subcontractors, integrating human rights considerations into existing EHS and Supplier Code of Conduct due diligence efforts, supporting contractors to develop site-level Integrity Champions, and establishing additional on-site grievance mechanisms for subcontractor workers. We are now in the process of sharing the lessons learned from the HRIA and implementing those recommendations.

Supply chain

HOW WE OPERATE

GE Vernova's supply chain operations, led by the Chief Supply Chain Officer, include our Environmental, Health, and Safety, Security, Lean, Quality, Procurement, and Supply Chain functions. These functions work closely with the Sustainability team and our businesses to ensure that our Sustainability Framework is integrated into our operations and across our supply base. We also discuss sustainability with our suppliers to create a forum for open communication, learning, and problem-solving.

OUR APPROACH

In 2024, we added a corporate team focused on supply chain sustainability to lead company-wide programs aligned to our Sustainability Framework's Conserve and Thrive pillars. Responsibilities of this team include renewable energy procurement, fleet management, applying Lean to reduce operational emissions, oversight of the Supplier Responsibility Governance (SRG) program, and compliance with regulatory requirements. Additionally, in 2024, the team partnered closely with our Circularity leader to develop a Sustainable Materials Enterprise Standard.

OUR PATH FORWARD

This organization is leveraging Lean to create a sourcing sustainability roadmap for continuous improvement centered around supplier engagement to accelerate lower-carbon materials, data, and reporting.

Wind sourcing sustainability

HOW WE OPERATE

Our Wind segment Supply Chain Sustainability (SCS) strategy is executed by our Wind Sustainability Sourcing leadership, who closely coordinate with our global commodity leaders to integrate sustainability into sourcing processes, including supplier qualifications and decision-making. Many of our suppliers seek our collaboration in advancing the sustainability of our wind turbines, so we work closely with them to establish a clear understanding of their sustainability performance (utilizing a third-party assessment for an independent and transparent evaluation). We work together to continually improve their sustainability performance.

For suppliers with an assessment score below 50, we implement targeted improvement programs, providing guidance and support to drive measurable enhancements. This engagement helps raise supplier standards, mitigate sustainability risks, and strengthen long-term resilience within our supplier network.

OUR APPROACH

Our approach is built on three key pillars:

1. Integration of sustainability in sourcing decisions

Sustainability is a key criterion in supplier selection and sourcing award decisions. Participation in a third-party sustainability assessment is mandatory for both existing and new suppliers. Strategic suppliers are evaluated on safety and quality, as well as their commitment to sustainability performance and continuous improvement.

When allocating business, we evaluate if our suppliers have taken all reasonable measures to minimize environmental impacts, including but not limited to:

- Waste reduction
- Resource conservation
- Carbon footprint reduction and energy efficiency
- Sustainable practices within operations, supply chain, and corporate governance.

To qualify for sourcing awards, suppliers must achieve at least a minimum score of 50 in all four areas of the assessment – Environment, Labor & Human Rights, Ethics, and Sustainable Procurement.

2. Supplier sustainability capacity building

We drive continuous improvement through data-driven insights, corrective action plans, and structured learning initiatives.

3. Product decarbonization strategy

We collaborate with suppliers to reduce emissions, enhance material sustainability, and support the transition to low-carbon solutions.

2024 PROGRESS

Our Wind segment SCS program focuses on strategic suppliers, who collectively account for approximately 80% of our Wind segment's annual direct material spend. In 2024, we reached a significant milestone – 100% participation from invited suppliers – ensuring full transparency in sustainability performance and enabling data-driven decision-making for continuous improvement.

Suppliers with assessment scores below 50 are expected to improve their scores in the environmental and sustainable procurement categories by at least 5 points per year. Suppliers must submit Corrective Action Plans (CAPs) based on identified improvement areas, which are monitored through bi-monthly reviews.

We support our suppliers as they implement CAPs and work to improve their sustainability performance. In 2024, our suppliers achieved an almost 13-point average score improvement (vs. a +5 target) on the third-party assessment through corrective actions.

Empowering suppliers through capacity building

Our SCS program also enhances supplier capabilities through:

- Continuous Improvement Expectations
- Lean and Sustainability
- Certified Improvement Plans
- Review Meetings.

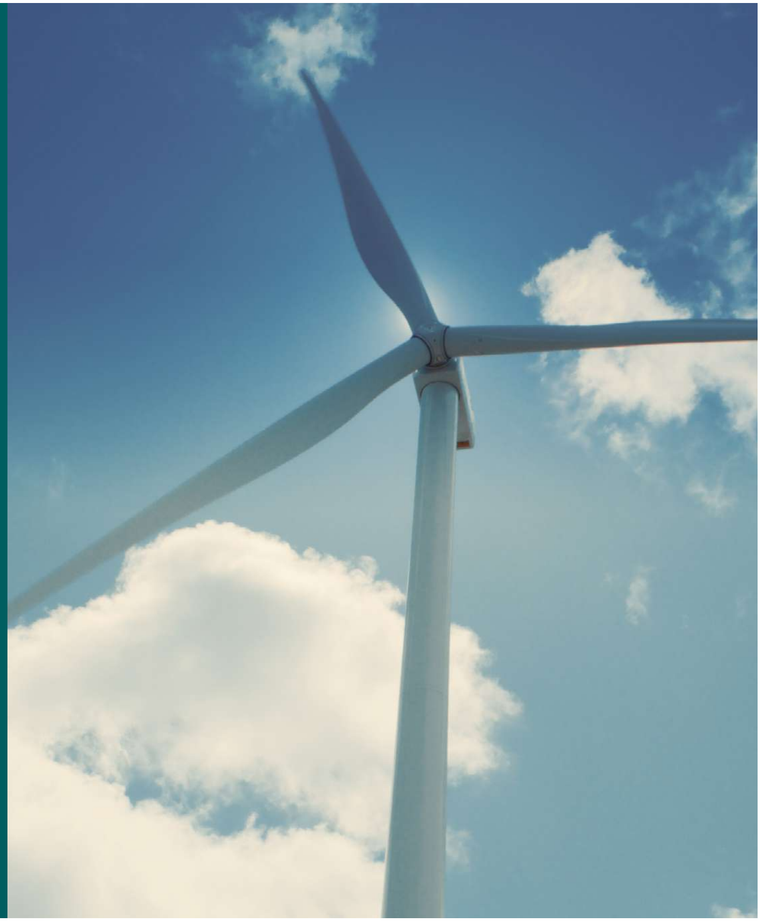
OUR PATH FORWARD

Building on our 2024 supplier engagement initiatives, our Wind segment is implementing a comprehensive product decarbonization strategy to reduce emissions across high impact components, such as towers, blades, or machine heads.

U.S.

LOW-EMISSIONS STEEL USED IN U.S. WIND TURBINES

GE Vernova is advancing its decarbonization goals by incorporating low-emission steel into its wind turbine towers, which typically account for the largest share of emissions across a turbine's life cycle. GE Vernova's Wind segment has selected SSAB Zero™ steel to improve total turbine emissions. Wind turbine towers built with SSAB Zero™ steel are already contributing to a reduced carbon footprint. Building on this progress, GE Vernova is taking the next step by incorporating SSAB Zero™ steel in towers within existing 2024 orders in North America, further accelerating its journey toward a more sustainable future.



Building a skilled workforce and stronger communities

KRISTIN CARVELL
President, GE Vernova Foundation, Chief Communications Officer, GE Vernova

Funding a charitable foundation and keeping philanthropy at the heart of our Company were key priorities for GE Vernova as we became a stand-alone company in April 2024. The newly formed GE Vernova Foundation (the Foundation), a charitable organization funded by GE Vernova, puts our purpose, The Energy to Change the World, into practice across all of our global programs.

We commenced our programming with the launch of two employee-focused programs: GE Vernova STAR Scholarships, a scholarship program for children of GE Vernova employees, and the Matching Gifts program. Building on this momentum in year one, the Foundation also proudly announced our commitment to developing the skilled workforce needed to support a sustainable energy future and to building stronger and more resilient communities across the globe.

Within the next decade, one of the greatest challenges for the energy sector will be the increasing demand for skilled workers. The energy sector requires more specialized workers than other industries, and the largest gap emerging in that workforce is in vocational jobs. These jobs play a vital role in inventing, building, and maintaining the technologies needed to power our energy future, and the Foundation is investing in training and educational programs for these critical careers. In 2024, we announced the continuation of programs in Greenville, South Carolina; Staffordshire, United Kingdom; and Johannesburg, South Africa, as well as new programs in Massachusetts and Vietnam. We also unveiled our Future of Energy scholarship, which will award $500,000 in scholarships over the next two years in five cities where GE Vernova has operational facilities. In our second year as an established organization, we're focused on driving greater awareness and accelerating these learning opportunities. **Ultimately, the Foundation is committed to reaching 30,000 students and learners around the world by 2030.**

We are also proud to support the communities where our employees live and work by providing relief at the times they need it most. In 2024, communities around the globe were impacted by devastating natural disasters, many of which were places our employees call home. Through the Foundation's disaster relief and humanitarian aid, as well as the Matching Gifts program, we contributed to rebuilding efforts in affected regions and supported numerous global charities.

There are exciting milestones on the horizon for philanthropy at GE Vernova and the Foundation, and we look forward to sharing more as we continue to invest in educating future generations and the communities they serve.

The GE Vernova Foundation

The Foundation was launched on Earth Day in April 2024 and puts our purpose – The Energy of Change – into practice across the communities where our employees live and work, with a focus on tackling some of the world's toughest challenges.

HOW WE OPERATE

In 2024, the work of the newly formed Foundation is overseen by a board of directors, which included 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 purpose.

We established a Steering Committee in June 2024, which plays a crucial role in enhancing the effectiveness and efficiency of the Foundation's board of directors by providing focused leadership and strategic direction. Led by the Director and comprised of members with varied expertise, the Steering Committee provides guidance to align the Foundation's initiatives with its core mission and long-term goals. It facilitates informed decision-making by analyzing trends, assessing risks, and recommending new programming. It also optimizes resource allocation and fosters accountability and transparency, ultimately driving the Foundation toward sustainable growth and impact.

The Foundation incorporates Lean in its program management and evaluation processes. While regular touchpoints with grantees occur during implementation, full program evaluations are conducted on an annual basis, allowing for timely adjustments with the goal of continuous program improvement. The evaluation process involves a comprehensive review of our programs' objectives, activities, and outcomes, using both quantitative and qualitative metrics. Stakeholder feedback, including input from beneficiaries, partners, and employees, is often solicited by grantees to gain various perspectives on the program's effectiveness. By systematically assessing program performance, the team can identify areas for enhancement, demonstrate accountability to stakeholders, and ensure resources are being utilized efficiently to achieve desired social and community outcomes. This regular evaluation cycle helps refine current initiatives and informs strategic planning for future programming.

The Foundation uses a system of record platform to record all activity related to its grant-making activity. This platform enables the systematic collection, storage, and analysis of quantitative and qualitative data, providing a comprehensive view of program performance and outcomes. By integrating various data sources, it tracks KPIs, allowing Foundation leaders to assess progress towards strategic goals and make data-driven decisions. The platform enhances compliance, transparency, and accountability by ensuring all stakeholders have access to accurate and up-to-date information. Additionally, it supports the identification of trends, patterns, and areas for improvement, thereby enabling more effective resource allocation and program adjustments.

Philanthropy at GE Vernova

OUR APPROACH TO PROGRAMMING

The Foundation's grant-making strategy provides a global framework while tailoring its programs to the specific needs of the countries where we operate. To concentrate our efforts and enhance the impact of our initiatives, the Foundation funds programs in two primary areas:

1. Building the workforce needed for the energy transition – promoting STEM with a focus on engineering and skilled trades.
2. Building strong and resilient communities – facilitating charitable giving to thousands of global charities through our Matching Gifts program and supporting communities through disaster relief, recovery, and rebuilding efforts.

We believe supporting communities enhances social responsibility, fosters sustainable development, and promotes connectedness. Programs supporting our employee workforce and the communities where they live and work continue to be a crucial component of the Foundation.

DISASTER RELIEF AND HUMANITARIAN AID

Supporting communities during times of crisis is part of GE Vernova's culture and the Disaster Relief and Humanitarian Aid program is an important part of the Foundation. This relief program responds to major global disasters and humanitarian crises, drawing on our people, technology, and other resources to alleviate human suffering, support community recovery, and foster resilience.

In 2024, the Foundation committed $1,000,000 in relief aid to those affected by global disasters. Grants were funded to CARE to support those affected by Typhoon Yagi in Vietnam, the country's strongest typhoon in decades, and Storm Boris, which caused extensive flooding in central Europe. Grants were also issued to the American Red Cross and Team Rubicon to aid recovery from Hurricanes Helene and Milton, which devastated large areas across the southeast United States, and to the Spanish Red Cross to help recovery efforts in Spain following severe flooding in the province of Valencia.

MATCHING GIFTS PROGRAM

In 2024, the Foundation launched its own Matching Gifts Program. Last year, GE Vernova employees from 27 countries participated, contributing over $2.6 million in combined employee and matched donations to support nearly 1,300 charities.

2024 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.

$22.8 MN

total GE Vernova giving

Includes GE Vernova Foundation giving, Company donations, employee donations, and Matching Gifts attributable to GE Vernova employees in 2024. Total value includes a one-time donation of $16 million to Massachusetts Institute of Technology (MIT).

VOLUNTEERING IN OUR COMMUNITIES

Our employees are our biggest asset, and we consistently offer opportunities for them to offer their valuable expertise. GE Vernova's volunteers include employees, retirees, ERGs, friends, and family members who are passionate about improving the communities where we operate.

Employees around the world take part in GE Vernova-sponsored volunteer activities, bringing their valuable skills and resources to address pressing local issues in their communities in the areas of Environmental Sustainability, STEM Education, and Community Building. In 2024, GE Vernova volunteers donated more than 23,000 hours in 21 countries with local community-based organizations.

Earth Week 2024 was a week of global service where volunteers gave back to our communities and the planet. In just one week, over 6,600 employees from around the globe donated over 14,600 hours to volunteer projects and other activities. These activities included planting trees, cleaning up rivers and beaches, and beautifying communities; bringing in local community organizations to make local connections; and educating future generations about sustainability and what we do at GE Vernova.

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, and community service. In 2024, this program awarded 50 students with STAR scholarships. Of these scholarship recipients, nearly 85% will be pursuing majors or pathways that align to STEM.

COMMUNITY GIVING

GE Vernova's community giving reflects company charitable donations, as well as contributions employees make, including those in support of their local site fundraising campaigns. Through strategic community investments aligned with our focus areas and the generosity of our employees, we reach thousands of non-profits around the globe.

NEARLY 1,300

global charities supported

23,000+

volunteer hours donated around the world

Case studies

Thrive in focus

Hungary

PLANTING TREES

GE Vernova volunteers planted trees at Veresegyhaz during Earth Week.

U.S.

BOOK DONATIONS

Employees from our Schenectady and Niskayuna sites collected children's books to be refurbished and distributed to children in the community.

Pakistan

EDUCATION

GE Vernova volunteers in Pakistan visited a nearby local Girls School to educate young students on the importance of our planet's biodiversity, promote sustainable actions to preserve the planet, and take steps towards mitigating climate change for a brighter future.

Spain

ADAPTED SPORTS

In Spain, the Disability Advocacy Network held an annual Adapted Sport Session in collaboration with a local non-profit organization that promotes sports among people with physical disabilities.

U.S.

GE VERNOVA VETERANS NETWORK

More than 120 GE Vernova veterans marked National Wreaths Across America Day in Woodlawn Memorial Park in Gotha, Florida, by placing over 800 wreaths in a powerful show of unity and respect and a shared commitment to never forget the sacrifices of our late veterans.

Canada

COMMUNITY ENGAGEMENT

GE Vernova's Nuclear Power division is designing and constructing a groundbreaking nuclear energy project capable of supplying power to Ontario Canada. With Ontario Power Generation, GE Hitachi is committed to meaningful engagement with the indigenous peoples in Canada to ensure their voices are heard. We engage in frequent consultation calls with the Rights Holding First Nations affirming the Free, Prior, and Informed Consent (FPIC) global standard for indigenous decision-making.

GOVERNANCE

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

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Paris Agreement aligned lobbying report | page 118

Board oversight at GE Vernova

The GE Vernova Board of Directors began serving following our spin-off from GE on April 2, 2024. In 2024, the Board held six meetings, which includes those at our headquarters in Cambridge and visits to our leading manufacturing facilities in Schenectady, New York, and our labs conducting breakthrough research at our Advanced Research facility in Niskayuna, New York. In our first year, our Board has been a key champion of our mission to electrify and decarbonize the world.

OUR BOARD – READY FOR THE MOMENT

Our Board of Directors brings deep domain expertise and extensive knowledge and proven leadership in energy, sustainability, and supply chain, as well as varied experience as executives and directors of public companies at a global scale. The Board has guided GE Vernova on our journey to accelerate the path to more reliable, affordable, and sustainable energy.

Our Board includes a unique Safety and Sustainability Committee (S&SC), the existence of which demonstrates the Board's appreciation for how integral safety is to the fulfillment of the Company's mission and the importance of sustainability to be aligned to our business goals. In 2024, every director, including those who are not members of the S&SC, attended at least one meeting of the S&SC. In 2024, the S&SC received presentations from GE Vernova leaders from across our Power, Wind, and Electrification segments, about our safety and sustainability performance.

> "We help our customers power economies and deliver the electricity that is vital to health, safety, security, and improved quality of life. We know this is a multi-decade journey, and the Board understands that this opportunity to steward GE Vernova as it delivers on its critical mission is a once in a generation privilege and responsibility."

Steve Angel, Chair of the Board of Directors, GE Vernova

POLICY LINK

Governance Principles

Our Board of Directors

The GE Vernova Board has delegated certain responsibilities related to sustainability matters to its four committees, the members of which are all independent directors. In addition to the three traditional board committees (Audit, Nominating and Governance, and Compensation and Human Capital), GE Vernova has a unique Safety and Sustainability Committee. The existence of this committee reflects our commitment to position GE Vernova to lead the energy industry.

AUDIT COMMITTEE

The Audit Committee is responsible for overseeing reports of our financial results, audit reporting, internal controls, and adherence to our code of conduct in compliance with applicable laws and regulations. The Committee has a role in sustainability matters to the extent that these topics are required in financial and non-financial legal and regulatory reporting, including reporting on carbon emissions to regulatory bodies. The Committee assesses the quality of data in our reporting, and oversees our enterprise risk management process and internal control systems, including those covering risks related to sustainability, climate change, and human rights.

COMPENSATION AND HUMAN CAPITAL COMMITTEE

The Compensation and Human Capital Committee has responsibility for defining and articulating our overall executive compensation philosophy and oversees key compensation policies, which may include sustainability metrics. The Committee also periodically reviews our strategies and policies related to human capital management, including with respect to matters such as inclusion; workplace environment and culture; and talent recruitment, development, engagement, and retention.

NOMINATING AND GOVERNANCE COMMITTEE

The Nominating and Governance Committee is devoted primarily to the continuing review, definition, and articulation of our governance structure and practices. It resolves conflicts of interest involving a GE Vernova Director or an executive officer, and reviews and considers stockholder proposals and director nominees, if received. This Committee also oversees the manner in which we conduct our public policy and government relations activities, including policies and guidelines regarding our political contributions, lobbying activities, and contributions to trade associations and other tax-exempt organizations that may engage in political activity. This Committee further periodically reviews legislative, regulatory, and public policy matters that could be significant to the Company.

SAFETY AND SUSTAINABILITY COMMITTEE

The Safety and Sustainability Committee is responsible for overseeing our environmental, health, and safety programs and initiatives, as well as sustainability matters, including those related to environmental issues, climate change, and human rights. It reviews and oversees our position on issues of corporate social responsibility, public policy statements, and external sustainability reporting, including the disclosure of climate change risks and opportunities and other environmental, social, and governance issues. The Committee also reviews significant political, legislative, regulatory, and public policy trends in sustainability that could affect our 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
Former Chief
Financial Officer,
Lockheed Martin

PAULA ROSPUT REYNOLDS
President and Chief Executive
Officer, PreferWest, LLC

KIM K.W. RUCKER
Former Executive Vice President,
General Counsel and Secretary,
Andeavor (formerly Tesoro Corp.)

POLICY LINK

Committee Charters and profiles

Enterprise Risk Management (ERM)

As a leading innovation company, we must have a rigorous Enterprise Risk Management (ERM) process in place across GE Vernova, which aligns with our risk appetite and strategic objectives. We are evolving our ERM process to further improve its strength and proactivity in assessing emerging risks, and to better mitigate risks that could affect our ability to achieve our strategic objectives.

HOW WE OPERATE

Our ERM process is led by the Enterprise Risk Operations Leader under the guidance of the Chief Risk Officer. The Enterprise Risk 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 and Compliance, Internal Audit, Treasury, Controllership, Global Health Services, Supply Chain, Sustainability and Human Rights, and other relevant functions to expand risk identification and assessment beyond the businesses to address enterprise-wide issues. The Enterprise Risk Operations Leader also engages with the operating teams to ensure that risk identification, assessment, and mitigation efforts are objective and effective. This Leader prepares a quarterly ERM report, which is reviewed with segment-level risk and operational leaders to ensure they are aware of and have considered top company-level risks and their relevance to each segment's operations.

In addition, an Enterprise Risk Council, a group formed by selected functional leaders, meets quarterly under the lead of the Chief Risk Officer to review and align on the identified enterprise risks, risk assessment, and associated mitigation plans, while also reviewing progress related to ERM program improvements.

The Enterprise Risk Committee comprises our Chief Financial Officer, General Counsel, Chief Compliance Officer, and Chief Risk Officer, who calibrate top risks identified for the Company and review risk mitigation plans.

The Audit Committee of our Board of Directors reviews and discusses our risk assessment and risk management policies and processes with executive leadership and the Internal Audit function. These reviews include 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 and discusses the company-wide ERM report 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 be present in Audit Committee meetings to provide oversight that mitigation measures are aligned with the Company's risk tolerance.

OUR ERM FRAMEWORK

OUR APPROACH

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 some risks and mitigations more frequently. The top enterprise risks are reviewed regularly with the Audit Committee of our Board of Directors.

The ERM process is defined by a detailed policy governed by our Chief Risk Officer with support from segment leaders. In line with our focus on listening and learning, this policy is reviewed yearly and updated as necessary to incorporate lessons learned and process improvements.

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 businesses within each of our segments, as well as our central functional teams, identify risks they believe represent the top risks for the Company. This process is iterative. The risk taxonomy is reassessed annually and consists of five risk categories: strategic, operational, financial, cybersecurity/digital technology, and legal/compliance. Risks associated with sustainability objectives are identified under the strategic category while risks relating to human rights matters are identified under the legal/compliance category.

RISK ASSESSMENT AND PRIORITIZATION

The businesses and central functional teams assess the nature, impact, and likelihood of identified risks. 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 Enterprise Risk Operations Leader and Chief Risk Officer review each risk and their respective assessments and align with the businesses to calibrate the risk scoring and prioritize risks accordingly.

RISK MITIGATION

The countermeasures to the identified risks are developed and implemented by the relevant businesses or functional teams. The effectiveness of these countermeasures is reviewed during the business 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 continue to evolve our ERM program, relying on internal functions and using external resources and expertise to enhance the program's effectiveness and value. Ensuring our ERM processes exceed the best industry standard and expanding our strong risk assessment, prioritization, and mitigation mindset across the Company are key elements in enhancing the risk management culture at GE Vernova.

↑ Jason Reagan leads a Daily Management System session at our Greenville, South Carolina site with members of GE Vernova's Board of Directors.

Artificial Intelligence (AI) policy

Read more about our AI innovation roadmap | page 27

As we execute our corporate strategy as an independent company, we are increasingly pursuing AI as a key area of growth and innovation, with particular emphasis on Generative AI (GenAI). GenAI uses Large Language Models to create content and has powerful capabilities that can transform how we work and the impact we have. The rapid advancements in GenAI highlight the immense potential for transforming how we work and how we develop innovative solutions for our customers, while underscoring the critical role of our data to enable AI and drive competitiveness. To harness this potential, our teams have been working to ensure we have the right AI strategy, investment, and governance in place, with a special focus on GenAI.

OUR VISION AND STRATEGY

We strive to innovate in everything we do to electrify and decarbonize the world, and we have a legacy of using machine learning and AI to achieve this goal. AI is a branch of computer science aimed at creating systems that perform tasks with human-like intelligence, such as learning, reasoning, and problem-solving. AI is the core of technology advancements like machine learning, robotics, natural language processing, and computer vision that have been pushing innovation across industries over the last decade. As we navigate the rapidly evolving landscape of AI, our commitment to innovation and sustainability has never been more critical.

Our vision is to deliver AI assistants to our employees, empowering them to transform the way we deliver our products and serve our customers, and accelerating our ability to decarbonize and electrify the world. Generative AI (GenAI) is a subset of AI focused on generating new, original content based on learned data patterns. We recognize the transformative potential of GenAI in reshaping our operations and driving us toward a more efficient future. To build capability and learn how to leverage GenAI for the greatest impact, we developed multiple GenAI use cases across GE Vernova and invested in the following key areas:

- **Document Analysis –** Enabling faster and more accurate summarization, Q&A, and comparison of documents, to prepare proposals and meet requirements more quickly and at a higher standard
- **Customer Case Resolution –** Supporting our engineers in resolving customer case issues faster, improving equipment availability and performance
- **Code Testing –** Generating test cases for software code validation, which can increase quality through improved test coverage, faster test creation, and increased accuracy
- **Prompt Engineering –** Building a prompt engineering team and framework to customize GenAI for our business functions and processes
- **GenAI Platform –** Developing a GE Vernova-wide GenAI cloud and edge application for our use cases.

2024 PROGRESS

Quality manufacturing

In 2024, our Wind segment, Digital Technology organization, and Advanced Research collaborated to deliver a state-of-the-art inspection technology to certify the quality of our blades – the Digital Blade Certificate. Powered by AI, this technology helps identify blade defects before shipment, leading to improved safety and quality and higher customer satisfaction. The team reached an important milestone in 2024, as we scanned and certified our 1,000th blade.

Sustainability

GE Vernova is harnessing the power of AI to enhance our understanding and management of the supply chain, with a focus on identifying potential environmental and human rights impacts and build resiliency within our value chain. This initiative aims to leverage AI's capabilities to map out complex supply chain networks, offering insights that were previously difficult to achieve through traditional methods.

At this early phase, we are utilizing new AI tools and technology with the objective to proactively address areas of concern and implement strategies to mitigate risks and impacts. Our commitment to responsible and sustainable practices is at the core of this initiative. While we are still in the nascent stages, the integration of AI into our supply chain management reflects GE Vernova's dedication to innovation and ethical business conduct. As we continue to develop and refine these AI applications, we anticipate that they will become instrumental in developing a more sustainable supply chain and operations.

Similarly, we seek to use GenAI as a tool in identifying polyfluoroalkyl substances (PFAS) in our products. As global authorities continue to implement regulatory frameworks and restrictions around PFAS use, and as the science relating to PFAS continues to evolve, we're taking a risk-based approach by using GenAI to identify the use and application of PFAS in our products and operations with the ultimate goal of identifying potential replacements.

Products

We're also using GenAI to improve our software quality through improved code testing and validation. We're focused on equipping our software engineers with tools and training, collaborating with third parties to streamline our software development life cycle, and embedding GenAI in our products to enhance customer value. In 2024, we launched coding assistants for all of GE Vernova's software developers and are seeing improvements in productivity. We also began using visual language modeling technology that uses GenAI to extract insights and ask prompt questions from videos, images, and text.

Employees

For our employees, we know GenAI can accelerate productivity and create capacity for innovation. In 2024, we launched a new and exciting internal GenAI application called "Amp," providing GE Vernova employees with a secure, internal platform to safely and responsibly leverage our GenAI capabilities.

Customers

For our customers, it is important that we deliver quick resolution of field cases and fast request for proposal responses. We're using GenAI to support our engineers in resolving customer cases faster and with better quality by learning from past experience, historical cases, and documentation. Our teams are using rigorous processes to ensure we monitor our progress and track our business impact.

HOW WE OPERATE

In 2024, we established a company-wide initiative to shape and execute our AI Strategy and Governance, led by our Global AI Strategy & Technology Leader, with executive leadership from our President of Growth and Innovation. Over the last year, our AI Strategy and Technology team has collaborated with Advanced Research, Digital Technology, and our businesses to establish a robust process around AI use case development, infrastructure deployment, internal and third-party engagement, and strategic investments.

We engage hyperscalers and third parties to unlock the full capability of AI, collaborating and using external expertise to enhance quality and delivery while focusing on security, compliance, and the responsible use of AI.

OUR APPROACH

In 2024, we launched a framework for Responsible AI to govern how we use AI across GE Vernova and determined a governance structure to ensure we protect our intellectual property and meet emerging regulatory requirements. We launched our GE Vernova Acceptable Use Policy to define acceptable and prohibited uses of GenAI. The policy applies to all GE Vernova employees, contractors, contingent workers, temporary workers, GE Vernova's wholly owned subsidiaries, and all personnel affiliated with third parties that use GE Vernova Information Resources.

We also established AI Guidelines to ensure responsible AI development and use. To oversee this governance framework, we established an AI Tech Council to review use cases.

OUR PATH FORWARD

In order to enable our vision of delivering AI assistants to every GE Vernova employee and create future value for the business, we're scaling a number of objectives in 2025:

- Launching Amp 2.0, focused on democratizing GenAI across GE Vernova's employee population and enabling them to deploy lightweight GenAI apps for use with their teams and data
- Significantly increasing the number of GenAI use cases deployed across GE Vernova
- Further deploying coding assistants for our software developers
- Deploying GenAI into some of our customer facing products, including efforts to address polyfluoroalkyl substances or (PFAS)
- Building a centralized, internal team focused and dedicated to delivering our GenAI vision across GE Vernova.

GE VERNOVA AI GUIDELINES

DATA PROTECTION
The use of data in AI systems will be consistent with permitted rights, maintain confidentiality of business and personal information, and reflect ethical norms.

SECURITY
AI systems, their input, and their output will be secured from unauthorized access and resilient against corruption and cyber-attacks.

COMPLIANCE
The design, implementation, and use of AI systems and their outputs will comply with relevant laws, regulations, GE Vernova policy, and professional standards.

RELIABILITY
AI systems will be aligned with stakeholder expectations and continually perform at a desired level of precision and consistency.

ACCOUNTABILITY
There will be unambiguous ownership over AI systems, their impacts, and resulting outputs across the AI life cycle.

SAFETY
AI systems will be designed, implemented, and used in a way that promotes the safety of our employees, customers, and other stakeholders.

PRIVACY
Privacy will be built into AI systems and processes by design, and AI systems will include appropriate privacy controls and comply with data protection laws.

EXPLAINABILITY
Appropriate levels of explanation will be enabled so that the decision criteria and output of AI systems can be reasonably understood, challenged, and validated by human operators.

FAIRNESS
The needs of all impacted stakeholders will be assessed with respect to the design and use of AI systems and their outputs to promote a positive and inclusive societal impact. The AI systems will not create or reinforce unfair, biased, or discriminatory impacts.

TRANSPARENCY
Appropriate levels of disclosure regarding the purpose, design, and impact of AI systems will be provided so that stakeholders, including end users, can understand, evaluate, and correctly employ AI systems and their outputs.

SUSTAINABILITY
Considerations of the impacts of technology will be embedded throughout the AI life cycle to promote physical, social, economic, and planetary wellbeing.

Data privacy and cybersecurity

GE Vernova protects information about our employees, customers, suppliers, and Company, and safeguards 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. Through these measures, we aim to protect against, and respond to, ever-changing cyber threats.

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. Working together, they maintain our 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, our Sourcing, Sourcing Legal, and corporate Privacy teams 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 (the Commitment) 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
- Ensure individuals can exercise their rights according to relevant legislation. These may include the right to know exactly what personal information is processed about them, to access a copy of it, to correct it, or to erase it.

All our employees receive privacy training as part of The Spirit & The Letter modules assigned to all new hires, with a refresher training issued every two years thereafter. This is supplemented by advanced privacy training, provided at the GE Vernova corporate or business level, and assigned to specific groups of employees based on their role (for example, those working in Human Resources who more frequently handle personal information in their day-to-day tasks).

The Commitment and supporting documents establish 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 certifications in Asia-Pacific Economic Cooperation (APEC), Cross Border Privacy Rules (CBPR), and Privacy Recognition for Processors (PRP), as granted by privacy and data governance accountability agent TrustArc.

The privacy program is reviewed annually by the Corporate Privacy team as part of our ongoing privacy regulatory commitments. Any material changes to processing activities or the privacy program are reflected in annual Binding Corporate Rules discussions with the lead supervisory authority for GE Vernova in Europe, the French Commission Nationale de l'Informatique et des Libertés (CNIL).

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 exposure, and reviews how we comply with the controls to 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 CYBERSECURITY APPROACH

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.

Security awareness: We provide security awareness training to all employees, covering both information protection and cybersecurity responsibilities. The training also helps employees identify phishes 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 GE Vernova Operating Method, 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 businesses, designated customer quality and satisfaction leaders are responsible for implementing a customer satisfaction program and addressing customer feedback.

2024 PROGRESS

Under the direction of our Chief Commercial Officer, we began standardizing and convening a collective customer satisfaction program across GE Vernova in 2024. We piloted a net promotor score (NPS) program for our top strategic accounts which conduct business across most, if not all, of our businesses. With each of these strategic accounts, we are conducting detailed reviews of survey data collected in Q4 2024 to enhance our process and ensure we address our key customers' top concerns in a way that is meaningful to them. In parallel, each business unit continued its own customer satisfaction program in 2024.

OUR APPROACH

In our Gas Power business, customer satisfaction processes are embedded in new units, services, and controls business lines. We send surveys to our customers digitally in multiple languages to seek their feedback, primarily following events/transactions for service outages, controls interactions, and specific new unit project milestones. Additionally, we send annual relationship surveys to key customers in each region to gauge their overall satisfaction with Gas Power.

We upload survey responses to a digital platform that uses algorithms to categorize the data and analyze sentiment, determining customer perspectives for each category. The platform also produces feedback reports in various ways, enabling us to respond individually to each survey, as well as performing 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.

In these digital surveys, we ask about the overall level and scale of satisfaction, the likelihood that the customer will purchase again, and how we can add more value. There are also 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 evaluate all feedback across our functions and several regions and implement operational improvements to enhance issue resolution and customer satisfaction scores.

For our Onshore Wind products, we conduct transactional Voice of the Customer surveys at key project milestones to gather valuable feedback. These surveys include open-ended questions and assess factors such as the likelihood of the customer recommending GE Vernova, Environment, Health, and Safety (EHS) performance, product and project quality, documentation accuracy, on-time product delivery, responsiveness, communication transparency, and issue resolution effectiveness. Customers are informed about the surveys in advance, and responses are analyzed to identify areas for improvement and guide our continuous improvement efforts.

Electrification Software continues to use the NPS survey to request feedback from customers across three areas: Grid, Power and Energy Resources, and Manufacturing. We launch quarterly surveys with standard follow-up procedures to understand what is working well and where improvement is needed. In many cases, we use Lean to perform root-cause analysis and correct significant problem areas for our customers.

In addition to NPS, we implement satisfaction feedback mechanisms across the customer experience. We gather feedback on our software support teams and processes, products, projects, and implementations to pinpoint areas of satisfaction and dissatisfaction, while working simultaneously to improve the overall relationship with our customers.

In Electrification Systems, our Grid Solutions and Power Conversion & Storage businesses conduct transactional surveys at the completion of key product or project milestones (for example, purchase, use, or after-sale touchpoints), including after the resolution of customer issues. We evaluate the survey responses to identify pain points and areas for improvement. The Power Conversion & Storage business carries out an annual NPS survey of key clients to understand the level of customer satisfaction, and areas for improvement. Grid Solutions continues to elicit customer feedback through fireside chats or recorded interview sessions, giving our employees the opportunity to hear directly from the customer, and understand how and why their work matters.

OUR PATH FORWARD

We will continue to focus on building a holistic view of customer satisfaction with a One GE Vernova mindset. Based on lessons learned from 2024, NPS surveys are now standard work and we will expand the program in 2025. Voice of the Customer input from each of the surveys mentioned above will be incorporated into this process to ensure we are responding throughout the entire life cycle of our products.

Policy, advocacy, and engagement

POLICY LINK

Political contributions and trade association memberships

Electrification and decarbonization policy engagement and thought leadership

With a legacy of bringing technology innovation to the global energy sector for over 130 years, we are uniquely positioned to help lead efforts to electrify and decarbonize by leveraging our global manufacturing capabilities.

Our advocacy efforts include strong support for advancing energy security, enabling affordable and reliable access to electricity globally, and reducing emissions intensity in line with decarbonization goals. Below, we further describe our approach to advocacy, our methodology for determining policy feedback and support, and our direct and indirect policy engagement, including lobbying efforts on electrification and decarbonization.

2024 PROGRESS

In 2024, we focused on educating policymakers on the formation of GE Vernova and spin-off from GE, the products we offer, our U.S. and global footprints, and our unique policy perspectives as a U.S.-headquartered energy manufacturer with significant global presence. We have created an identity for our Company that reflects our expert leadership and willingness to advance energy affordability, reliability, and security as we seek to help electrify and decarbonize the world. We worked to increase capacity and build-out for power generation and grid technologies, ramp up manufacturing might and economic growth, and provide a secure energy system for all.

In the U.S., we worked closely with the Department of Energy, the White House, the Treasury Department, the Internal Revenue Service, Congress, and other government entities on policies related to ensuring an affordable and reliable power generation, transmission, and distribution system. We expanded our advocacy on energy capacity and build-out with a focus on permitting reform to expedite policies that enable broader deployment of power and grid technologies. We also promoted sound implementation of the energy tax credits and the 2021 infrastructure bill in a way that drove their goals of energy reliability, affordability, and economic development and competitiveness. We believe timely deployment of power generation and grid technologies combined with demand-pull opportunities in the U.S. will help enable long-term sustainability, reliability, and security for the U.S. energy system while supporting American economic growth and job creation.

Globally, we engaged government officials, heads of state, ministers of energy, U.S. and international embassy representatives, and other strategic partners to drive innovative solutions for growing power demand, grid reliability and flexibility needs, and decarbonization goals. We participated in global innovation, sustainability, and energy advocacy events, including New York Climate Week and Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC). At Climate Week, GE Vernova highlighted the importance of private sector collaboration and leadership to deliver the solutions to support the energy transition. This included, for example, the Wall Street Journal's Journal House fireside chat with Scott Strazik, focused on renewable energy and the future of the power

grid. At ADIPEC in Abu Dhabi, UAE, GE Vernova showcased technologies for reliable and sustainable electricity systems, featuring interactive activities and discussions on topics like the future of energy and hydrogen's role in the energy transition. GE Vernova participated in a variety of panel sessions, including Maví Zingoni, CEO of Power at GE Vernova, discussing "How Companies are Shaping the Future of Energy" and a fireside chat on "Harnessing the Energy Supercycle".

In 2024, GE Vernova served as a thought leader and gatherer by strengthening existing collaborations and forging new ones, leading global advocacy conversations, and developing and executing plans to help countries meet their power generation and decarbonization needs. For example, at the New Era of Energy event in Rome, Italy, GE Vernova hosted a distinguished stakeholder event focused on Italy's energy transition, held at the U.S. Embassy and attended by key decision-makers from the country's energy sector. The event served as a platform for influential stakeholders to collaborate on advancing Italy's energy transition initiatives.

Additionally, we provided insights and expertise on the future of energy and the energy transition across the world at the Singapore International Energy Week, the Africa Energy Forum, the POLITICO Sustainability Future Week in Brussels, and more.

HOW WE OPERATE

Our Government Affairs & Policy (GA&P) team is structured around regulatory, administrative, and legislative expertise and business integration. Internally, the GA&P team works across our businesses to provide a unified, coordinated, and collaborative approach to policymaking and advocacy. The team utilizes technological expertise from our businesses to form a best-in-class analytical capability to help drive favorable policy outcomes. Our Nominating and Governance Committee helps advise the planning and strategy processes of the GA&P team, and our Safety and Sustainability Committee oversees and reviews our public policy positions.

To provide significant transparency into the government affairs function, our GA&P team briefs the Nominating and Governance Committee on policy priorities, PAC expenditures, and intended actions multiple times per year. The GA&P team also coordinates internal working groups and policy councils to ensure accurate, timely, and constructive feedback for lawmakers.

Externally, the GA&P team supports the modernization and strengthening of global power generation, transmission, and distribution by engaging in constructive dialogues and coordinating external coalitions that help advance strategic engagement and achieve meaningful policy and regulatory outcomes, all with a broad spectrum of industry, government, and thought-leading stakeholders.

The GA&P team is comprised of professionals around the world who bring decades of government and energy and climate policy experience to the decision-making table. They are effective at individual analysis of policy options, decision--making approaches, and the creation and execution of policy and advocacy strategies. We seek to engage in a pragmatic and credible way to positively affect policy outcomes that support technology innovation and the transition to a reliable, sustainable, and secure energy system of the future.

OUR LOBBYING APPROACH

Our GA&P team educates policymakers on our Company's mission and strategy, and works with relevant government officials, thought leaders, and stakeholders regarding our efforts to solve electricity sector challenges through our manufacturing capacity and technological expertise. In the U.S., the legislative team focuses on the relevant Senate and House Committees overseeing energy, environment, technology, infrastructure, tax, and appropriations portfolios, as well as the representatives of states and districts in which we have commercial offices and manufacturing facilities.

Additionally, the U.S. Departments of Energy, Interior, State, and Treasury; the Environmental Protection Agency; the Executive Office of the President; and the Federal Energy Regulatory Commission (FERC) are important collaborators in our deployment of innovative products and services within the U.S. and around the world. We follow, analyze, and respond appropriately to laws and regulations that may impact our Company and our customers.

When we engage with governments and government actors on policy proposals, we seek to provide feedback that recognizes the goals of the proposed policy, demonstrates the potential hurdles to achievement, and provides constructive methods to a path forward. We engage with heads of state; ministers of energy, climate, industry, and others; and legislators and regulators to provide expertise and support for sound energy and climate policy. Our efforts are comprehensive and align with achieving international climate goals and support efforts to advance the goals of the Paris Agreement.

Our lobbying approach is also calibrated to key markets and customers as they seek to refine and accomplish government established plans. For example, the GA&P team advocated for the deployment of Carbon Capture and Storage (CCS) and small modular reactors (SMR) in the U.K., supported the Net Zero Industrial Act and the EU Wind Package to advance wind technologies in the EU, and helped accelerate the flare gas to power efforts in Iraq.

Our focus will remain on highlighting, enabling, and supporting policies that deploy more reliable, sustainable, and secure energy while continuously improving and expanding our own operations and manufacturing capacity to meet customer demand. We remain motivated by deploying, advancing, and innovating technologies that power the world while achieving global decarbonization goals.

POLICY LINK

GE Vernova's 2024 Political Contributions

ALIGNMENT OF LOBBYING EFFORTS WITH OUR BUSINESS MODEL, STRATEGY, AND VALUES

Our GA&P team collaborates closely with our senior leadership and each of our businesses to understand shared objectives and create political and regulatory success. 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. We believe our lobbying efforts are aligned to advancing the energy transition and Paris Agreement objectives while delivering the necessary and appropriate power generation and grid technologies along the way.

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 for 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.

We support select U.S. congressional candidates and their leadership committees through GE Vernova PAC contributions. Selections 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, but on the best interests of the Company and what we believe is sound public policy.

In determining which candidates and initiatives to support, considerations include representation of a state or district where we have critical operations or manufacturing facilities; positions on committees that address energy businesses or the global economy; or service in an important elected political leadership position. We also consider a candidate's voting record on germane business and policy issues and a candidate's personal characteristics, such as their reputation for integrity and effectiveness.

OUR INDIRECT LOBBYING APPROACH

Our lobbying efforts with members of Congress and international government officials are complemented by our engagement with select organizations. We engage with trade associations, non-profit environmental and energy organizations, and relevant 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.

ADVOCACY SPOTLIGHT: COP29

The 29th Conference of Parties (COP29) marked the midpoint for the COP Presidencies Troika, an initiative which united the COP Presidencies of the United Arab Emirates (COP28), Azerbaijan (COP29), and Brazil (COP30) with the aim of strengthening collaboration to ensure that action is taken to meet the global 1.5-degree target. At COP29, the Baku Climate Unity Pact, which includes a New Collective Quantified Goal on Climate Finance, progress on operationalizing global carbon markets, and means to advance the global goal on adaptation, was signed.

GE Vernova's COP29 presence focused on the importance of working towards electrifying while simultaneously decarbonizing the world through cutting-edge technology and innovation, public-private collaboration, and industry alliances. Launching at New York Climate Week and culminating at COP29, GE Vernova released The COP Collection, which highlights policymakers, industry leaders, academia, startups, technology providers, innovators, and community organizations that are collaborating to enable the energy transition around the world, while promoting a systems-wide approach to tackling this challenge.

Find out more

We also engage with associations and coalitions to address pressing international, federal, and state issues to collectively advance electrification and decarbonization. Trade associations provide a forum to work with other companies to address policy considerations affecting the deployment of various energy technologies, including funding initiatives to expedite delivery of breakthrough technologies. In many cases, our GA&P team works with trade associations on a regular basis to educate them on the state of energy technology and influence constructive action toward these goals. GE Vernova continues to evaluate our participation and membersh in trade associations and non-profit organizations based on the relevance of the association's work to GE Vernova's businesses or markets, the association's level of activity in electrification and decarbonization, and the association's involvement and interest in the Paris Agreement.

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 safe and affordable electrification and decarbonization. We view our role in these circumstances as a catalyst for progress by expressing the views of a leading multinational industrial company.

We disclose a list of U.S. trade associations receiving more than $50,000 in annual membership dues from GE Vernova. For each, we 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).

POLICY LINK

GE Vernova's 2024 Trade Association Memberships

REPRESENTATIVE COALITIONS AND MEMBERSHIPS

We continue to organize, support, and participate in various coalitions and organizations that we believe can help advance our mission. GE Vernova serves on the Board of Directors of ClearPath, an entrepreneurial, strategic, non-profit organization whose mission accelerates American innovation to reduce global energy emissions by developing cutting-edge policy solutions on clean energy and industrial innovation. GE Vernova is also a member of the Carbon Capture Coalition (CCC), a non-partisan industry-wide carbon management advocacy organization, which allows us 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 Carbon Capture and Storage (CCS) and the permitting reform required to advance CCS technologies.

We collaborate 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. GE Vernova is also a member of The Roundtable for Europe's Energy Future, which consists of CEOs from leading European energy and digital companies, all striving for digitized, interconnected energy infrastructure with empowered markets and consumers.

OUR PATH FORWARD

As 2025 unfolds, we are continuing strong engagement and collaboration with governments, industry, and other key stakeholders around the world to encourage the adoption of sound policies that strengthen manufacturing, advance innovative energy technologies, and promote electrification and decarbonization efforts.

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 2024, 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. We will continue to evaluate our participation and membership in these and other organizations based on their alignment to our climate and sustainability goals.

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 2024, 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 AMERICAN CLEAN POWER ASSOCIATION (ACP)

The American Clean Power Association (ACP) is a voice of today's multi-tech clean energy industry, representing energy storage, wind, utility-scale solar, clean hydrogen, and transmission companies.

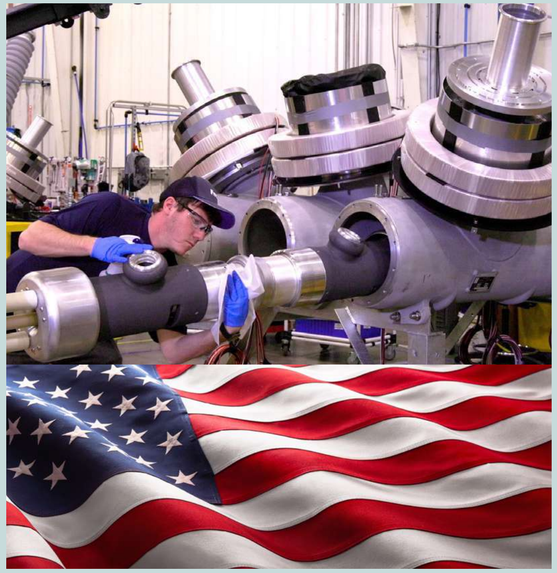
CLIMATE CHANGE POSITION

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.



THE NUCLEAR ENERGY INSTITUTE (NEI)

The Nuclear Energy Institute (NEI) promotes the use and growth of nuclear energy through effective policy.

CLIMATE CHANGE POSITION

NEI has consistently noted the need to rapidly reduce carbon emissions – with nuclear energy as part of the solution. NEI has advocated that nuclear makes a unique and irreplaceable contribution with always-in, clean, reliable, and affordable energy for electricity production and to decarbonize hard to abate sectors to achieve the goals of the Paris Agreement.

To this end, NEI advocates for policies that follow their mission and remove barriers to deploying nuclear energy. This includes advocating for tax structures that preserved existing nuclear in the United States and expanded opportunities for new nuclear. It also includes advocacy for regulatory structures that recognize the clean energy attributes offered by the technology.

ALIGNMENT TO THE PARIS AGREEMENT AND GE VERNOVA'S CLIMATE POSITIONS

NEI seeks to advance the maintenance of existing nuclear and the development of new nuclear energy as a pathway to advance electrification and decarbonization. This approach, as well as NEI's recognition of the role nuclear will play in meeting the Paris Agreement goals, aligns NEI well with the Paris Agreement's targets.

APPENDICES

EXPLORE MORE

Full Report

2024 Performance Data

gevernova.com/sustainability

Sustainability performance

Leading goal	2024	2023
FINANCIALS[1]		
Total Revenues ($M)	34,935	33,239
Net Income (Loss) Attributable to GE Vernova ($M)	1,552	(438)
Adjusted EBITDA ($M)[2]	2,035	807
Cash Flow from Operating Activities ($M)	2,583	1,186
Free Cash Flow ($M)[2]	1,701	442
Total Research and Development (R&D) ($M)[3]	1,242	1,083
ELECTRIFY[4]		
New Generating Capacity Brought Online (GW)[5]	31	29
New Generating Capacity in Developing & Emerging Economies[6]	62%	42%
Grid Enabling Capacity Energized (GW)[7]	71	64
Grid Enabling Capacity Energized in Developing & Emerging Economies[6]	34%	31%
Grid Automation Equipment Delivered (#)[8]	310,000	–
Renewable-Enabling Solar Inverters (GW)	6	–
DECARBONIZE[9]		
CO_2 Avoided from New Generating Capacity Brought Online (MMT CO_2)[10]	27	15
Carbon Intensity of New Generating Capacity Brought Online (g CO_2/kWh)[11]	368	334
Carbon Capability of New Generating Capacity Brought Online (g CO_2/kWh)[12]	146	144
Gross Lifetime Scope 3 Emissions from Use of Sold Products (MMT CO_2) (new units, absolute)[13,14] (**2019 baseline: 2,063**)	796	1,118
Net Lifetime Scope 3 Emissions from Use of Sold Products (MMT CO_2) (new units, absolute) (**2019 baseline: 337**)	293	414

	2024	2023
CONSERVE		
Climate Change and Energy[15,16,17]		
Scope 1 Emissions (Metric Tons CO_2e) (**2019 baseline: 367,595**)	226,811	246,812
Scope 2 (Market-Based) Emissions (Metric Tons CO_2e)[18] (**2019 baseline: 512,753**)	201,402	297,705
Scope 2 (Location-Based) Emissions (Metric Tons CO_2e)[19] (**2019 baseline: 558,830**)	360,377	376,537
Scope 1 & 2 (Market-Based) Emissions (Metric Tons CO_2e)[18] (**2019 baseline: 880,348**)	428,213	544,516
Scope 1 & 2 (Location-Based) Emissions (Metric Tons CO_2e)[19] (**2019 baseline: 926,425**)	587,188	623,349
Scope 1 & 2 (Market-Based) Emissions Reduction since 2019	51%	38%
Scope 1 Energy Use (MWh)	782,261	861,103
Scope 2 Energy Use (MWh)[20]	1,092,096	1,123,173
Total Purchased Electricity (MWh)	1,043,825	–

	2024	2023
Water		
Total Water Consumption (Billion U.S. Gallons)[21]	2.7	2.3
Once-Through Cooling Water Withdrawals (Billion U.S. Gallons)[21]	1.9	1.5
Environmental Performance		
Global Environmental Penalties Paid (Thousand $)	0	9.1
Spills and Releases (Count)	11	6
Air Exceedances (Count)	0	0
Wastewater Exceedances (Count)	2	2
Circularity[22]		
Top Products Covered by 4R Circularity Framework	38%	23%
Products Covered by LCAs/EPDs[23]	53%	36%

1 Financials are presented on a consolidated and combined basis throughout this Report, unless otherwise specified.
2 Non-GAAP financial measure. In this report, we sometimes use information derived from consolidated and combined 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 most recently filed Annual Report on Form 10-K with the SEC. Organic revenues, EBITDA, and EBITDA margin are non-GAAP financial measures.
3 Total Research and Development funding, including customer and partner funded.
4 See definitions of key terms for our Electrify metrics on page 31.
5 Gas, Hydro, Nuclear, Steam, Onshore Wind, and Offshore Wind nameplate generating capacity added based on Commercial Operation Date (COD) date in the year ended December 31, 2024.
6 Developing and emerging economies as defined by the International Monetary Fund (see page 32).
7 As measured by power transformers (MVa, MW) energized, inclusive of 50% of Prolec JV volume.
8 Defined as pieces of tangible grid equipment shipped from our factories in 2024.
9 See definitions of key terms for our Decarbonize metrics on page 47.
10 Compared with projected CO_2 produced by next best alternative in applicable region (avg. grid for renewables, avg. dispatchable power for gas/steam).
11 Generation-weighted as-operating based on catalog performance and average capacity factors by region.
12 Same as carbon-intensity, but with gas turbine based on 100% H2 for peakers and 95% CCS for combined cycle.
13 Data for "sold products" includes the historical GE Company calculation of sold products from the Gas Power and Steam businesses to calculate Scope 3 Category 11, Use of Sold Products.
14 Based on as-sold configuration, assumed operating life, and decreasing capacity factors, but no H2 or CCS. GE Vernova is continuing to strengthen the rigor of our processes and refine how we estimate our carbon emissions. Our 2019 baseline has been re-adjusted accordingly.
15 Our Scope 1 and 2 GHG emissions reporting applies an operational control approach including 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, Financial Services investments and joint ventures, as we are evaluating organizational changes as a result of the spin-off from GE. These assets may be reported at a future date.
16 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.
17 Our FY 2023 Scope 1 and 2 data has been updated to include data sets that were not previously available at the time of publication of our FY 2023 report, resulting in ~1% variance.
18 A market-based method reflects emissions from electricity that we 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, and similar instruments.
19 A location-based method reflects the average emissions intensity of grids where the energy consumption is occurring (using primarily grid-average emissions factors).
20 This includes 48,272 MWh of purchased heat and steam.
21 This metric is non-inclusive of all GE Vernova sites.
22 The 2024 product circularity metrics were assessed in comparison to the baseline established by the 2022 product sales profile.
23 Life Cycle Assessment (LCA); Environmental Product Declaration (EPD). See more information in the Circularity section on pages 65-70.

(Footnotes continue on the next page)

Leading goal	2024	2023
THRIVE		
Safety		
Global Safety Penalties Paid (Thousand $)	20.5	–
Injury & Illness Total Recordable Rate[24]	0.43	0.44
Days Away From Work Incident Rate[25]	0.21	0.21
Fatalities – Employees (Count)[26]	1	0
Fatalities – Contractor Workers (Count)[27]	2	3
U.S. Workforce, All Employees[28]		
Total Racial & Ethnic Minority[29]	31.1%	30.0%
Asian	8.8%	8.9%
Black/African American	9.1%	8.6%
Hispanic/Latinx	10.1%	9.7%
American Indian/Alaskan Native	0.5%	0.5%
Native Hawaiian/Pacific Islander	0.2%	0.2%
Multiracial	2.3%	2.2%
White	67.6%	70.0%
Wish Not to disclose	1.2%	–
Disability (U.S.)[30]	7.4%	5.8%
U.S. Veteran Status	10.4%	10.4%
Global Female Representation per Category		
All Employees	18.1%	18.2%
Professional Employees[31]	22.6%	22.4%
Leadership[32]	24.5%	24.3%
GE Vernova Board of Directors	33.3%	33.3%
Attrition		
Voluntary Attrition[33]	5.4%	6.0%

	2024	2023
Employee Engagement[34]		
Employee Participation in Engagement Survey[35]	73%	65%
Engagement Score[36]	76	73
Headcount		
Employees in U.S. (#)	19,278	–
Employees in Europe (#)[37]	24,442	–
Employees in Asia (#)[38]	17,565	–
Employees in Latin America (#)	6,586	–
Part Time Employees	1.1%	–
New Hires (#)[39]	8,240	–
New Women Hires (#)[39]	1,662	–
Employee Learning		
Average Annual Training Hours per Employee[40]	6.7	–
Human Rights: Supplier Responsibility Governance (SRG) Audits		
Total Global Audits	576	604
Total Suppliers Approved	559	581
New Suppliers	190	436
Existing Suppliers	369	115
Supplier from Acquisition[41]	0	30
Total Suppliers Rejected	17	23
New Suppliers	10	10
Existing Suppliers	7	13
Supplier from Acquisition[41]	0	0
Total Findings[42]	3,013	3,651

	2024	2023
SRG Audit Findings (by Topic)		
Health & Safety	25%	15%
Environment	12%	25%
Emergency Preparedness	17%	18%
Human Rights & Labor	24%	21%
Dormitory Standards	4%	5%
Conflict Minerals	<1%	<1%
Regulatory Compliance	13%	13%
Security/Other[43]	4%	4%
SRG Audits Conducted (by Region)		
China	32%	36%
India	32%	33%
North and South America	24%	21%
Europe, Middle East & Africa	5%	7%
Rest of Asia	7%	3%
Total GE Vernova Giving		
GE Vernova "Family" Giving ($M)[44]	22.8	5.49
Volunteer Hours	23,000	20,000

Footnotes continuedw

[24] Incident rate for the number of recordable injury and illness cases globally per total hours worked through year end. Rate calculation is based on 100 employees working 200,000 hours annually, as measured against OSHA recordability criteria.
[25] Days Away from Work incident Rate uses the OSHA calculation for number of recordable cases that resulted 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.
[26] Includes employees, contingent/leased workers, wholly owned affiliate employees and majority-owned, joint-venture employees.
[27] Includes contractor and/or consortium partner workers under GE Vernova EHS coordination which may from time to time include GE Vernova-hired contract workers, consortium partner workers, and sub-contractors.
[28] Data reflects the composition of GE Vernova's workforce as of December 31, 2024.
[29] Totals may not sum due to rounding differences.
[30] Self-identified.
[31] "Professional" employees accounts for all active non-production employees, including Leadership. Excludes "other salary" and hourly.
[32] "Leadership" employees refers to those at the "executive" level and above.
[33] Percentage as of December 31, 2024, inclusive of field service workers. Value is 5.3% without field service workers.
[34] Engagement survey distributed September 2024.
[35] Voluntary only.
[36] Score is out of 100.
[37] Includes Eastern Europe, Germany, and Western Europe, and excludes Russia and CIS.
[38] Asia includes ASEAN, China, India, Korea, and Japan, excludes "ANZ".
[39] External hire, inclusive of field service workers.
[40] Excludes field service workers.
[41] Suppliers obtained through the purchase of another company.
[42] 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.
[43] "Other" includes findings not allocated to a category or relate to quality findings identified during SRG audits.
[44] Includes GE Vernova Foundation giving, Company donations, employee donations, and Matching Gifts attributable to GE Vernova employees in 2024.

A hyphen indicates that the metric was not reported in 2023, primarily due to legal separation.

Appendix I

Greenhouse gas and energy inventory process

GUIDANCE

GE Vernova calculates its greenhouse gas (GHG) emissions in alignment with the GHG Protocol, established by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). Aligning with the GHG Protocol ensures GE Vernova's GHG emissions inventory provides transparency, consistency, and accuracy in its measurement approach. More specifically, GE Vernova aligns its inventory with the following standards and guidance published by the GHG Protocol:

- Corporate Accounting and Reporting Standard
- Scope 2 Guidance
- Corporate Value Chain (Scope 3) Standard.

BASE YEAR ADJUSTMENT AND QUALITY ASSURANCE

GE Vernova uses 2019 as its base year for emissions tracking progress. Adjustments are made for acquisitions, divestitures, and structural changes to maintain consistency in reporting. As GE Vernova updates its measurement approach for GHG emissions, the impact of such updates is evaluated for their impact on base year emissions and measurement updates that have a significant impact are integrated into current year reporting of base year figures. Our 2023 Scope 1 and 2 data has been adjusted to incorporate data that was not previously available, resulting in ~1 variance.

The GE Vernova team has developed and deployed a rigorous quality assurance process, including internal audits, emissions trend analysis, and data validation protocols to ensure accurate reporting of our GHG emissions inventory.

For 2024 reporting, GE Vernova also pursued external, third-party limited assurance over GHG emissions metrics. The assurance statement can be found here. →

SCOPE 1 AND 2 INVENTORY

Boundary

GE Vernova utilizes the operational control approach, as defined by the GHG Protocol Corporate Accounting and Reporting Standard, to define the Company's reporting boundary related to Scope 1 and Scope 2 GHG emissions. The GHG inventory includes emissions data from stationary combustion, mobile combustion, fugitive sources, and purchases of electricity, heat, and steam. Additionally, the inventory undergoes annual updates to reflect structural changes such as acquisitions, divestitures, and facility modifications.

Emissions factors and global warming potentials

Emission factors and Global Warming Potentials are used to convert activity data (e.g., energy consumption in MWh/MJ or direct GHG releases measured in kg/tons) into carbon dioxide equivalent (CO_2e) emissions. GE Vernova utilizes multiple sources to determine the most accurate emission factors:

- U.S. Environmental Protection Agency (EPA) Emissions Factor Hub[1]
- International Energy Agency (IEA) Emission Factors[2]
- Association of Issuing Bodies (AIB) (for European Residual Mix Factors).[3]

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 the World Resources Institute (WRI) and the Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report when U.S. EPA factors are not available.

SCOPE 1 EMISSIONS SOURCES

Scope 1 emissions originate from company-controlled sources, including fuel combustion in facilities, fleet operations, and fugitive emissions. These emissions result from:

- **Stationary combustion –** Emissions from burning fuels such as natural gas, diesel, and propane within fixed assets.
- **Mobile sources –** Company-owned and leased vehicles consuming gasoline or diesel.
- **Fugitive emissions –** Unintentional releases from equipment such as refrigeration systems and industrial gas operations.

SCOPE 2 EMISSIONS SOURCES

Scope 2 emissions result from purchased electricity, heat, and steam, and dual reports under the location- and market-based methods in accordance with the GHG Protocol Scope 2 Guidance:

- **Location-based approach –** GE Vernova applies national and sub-national grid emission factors to represent average emissions intensity from electricity consumption, ensuring consistency across reporting regions.
- **Market-based approach –** GE Vernova incorporates renewable energy transactions and market-based emissions factors (i.e., supplier specific or residual mix) in accordance with the Scope 2 market-based method emission factor hierarchy[4].

Renewable energy transactions include the following and GE Vernova collects the required documentation to evidence adherence to the Scope 2 Quality Criteria as stated in the GHG Protocol Scope 2 Guidance[5]:

- **Green Tariffs:** Agreements entered into between GE Vernova and the utility provider who provides electricity to match 100% of purchased electricity with renewable energy attributes.
- **Power Purchase Agreements:** Long-term energy contracts that include the delivery of the associated renewable energy attributes.
- **Unbundled Energy Attribute Certificates:** The renewable energy attributes associated with generating 1 MWh of electricity from a renewable energy source.

1 GHG Emission Factors Hub | US EPA.
2 IEA Country Electricity Generation Emission Factors.
3 European Residual Mix | AIB.
4 GHG Protocol Scope 2 Guidance, Table 6.3.
5 GHG Protocol Scope 2 Guidance, Table 7.1.

DATA SOURCES FOR SCOPE 1 AND 2 EMISSIONS

GE Vernova sources activity data for emissions calculations from the following categories:

REPORTING SITES

The Company maintains a cloud-based environmental management system to collect and analyze GHG emissions activity data. This system captures energy consumption and fuel use from manufacturing sites, service centers, distribution hubs, and major business headquarters. Each reporting site inputs data on electricity and fuel consumption, which is then converted into metric tons of CO_2 equivalent using predefined emission factors and GWPs.

Emissions from third-party cogeneration and district heating plants are also incorporated into the inventory. In these cases, the amount of fuel required to generate the purchased steam or hot water is estimated using an assumed thermal efficiency rate of 80%, in alignment with WRI/WBCSD guidance. Additional process emissions, such as those from direct release of CO_2, CH_4, N_2O, HFCs, SF_6, and PFCs, are directly recorded based on material use (calculated using a mass-balancing methodology) and converted to CO_2 equivalent using EPA-specified GWP values.

ESTIMATED SITES

In some cases, GE Vernova maintains operational control over sites where direct data collection may be impractical. In such instances, the Company estimates energy consumption using the U.S. Energy Information Administration's Commercial Buildings Energy Consumption Survey (CBECS). This methodology applies industry-specific energy use intensity factors based on facility type, location, and size, ensuring that emissions calculations remain as accurate as possible given the available data. For such sites, GE Vernova assumes both natural gas and electricity are consumed on-site and contribute to Scope 1 emissions from stationary combustion and Scope 2 emissions from purchased electricity.

MOBILE FLEET EMISSIONS

Emissions from GE Vernova's vehicle fleet are calculated based on fuel consumption records and vehicle miles traveled. The Company manages a diverse fleet that includes both traditional internal combustion vehicles and electric vehicles. Fuel-based emissions are determined using standard combustion emission factors, while electricity-based emissions from electric vehicles are estimated using grid emission factors sourced from the EPA, IEA, or AIB databases.

SCOPE 3 EMISSIONS INVENTORY

As noted above, GE Vernova utilizes the operational control approach, as defined by the GHG Protocol Corporate Accounting and Reporting Standard, to define the Company's reporting boundary related to Scope 1 and Scope 2 GHG emissions. Therefore, relevant sources of emissions throughout GE Vernova's value chain not under the company's operational control are included in the reporting boundary.

GE Vernova assessed the Company's operations against the GHG Protocol Value Chain Standard's minimum boundary for each Scope 3 category. Scope 3 Category 11 – Use of Sold Products is the most relevant category for the Company (see Appendix II for more information).

Appendix II

Scope 3 use of sold products methodology

GE Vernova's Greenhouse Gas (GHG) emissions inventory is prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. The calculation of Scope 3 use of sold product emission relies on a number of complex inputs and assumptions. These include significant forward-looking assumptions such as how customers will use our products in the future. As industry practices evolve and new trends, assumptions, and factors mature, we anticipate continuing to refine our methodology for calculating and our reporting of these emissions.

ABOUT GE VERNOVA

GE Vernova provide products and services related to energy production to a global customer base, including power generation in industrial, government, and other customers sectors. GE Vernova benefits from one of the broadest portfolios in the industry that uniquely positions us to lead the energy transition, grow renewable energy generation, lower the cost of electricity, and modernize the grid by offering products, services, and integrated solutions. Approximately 25% of the world's electricity is generated with the help of GE Vernova technology. Our portfolio includes power generation technologies that produce direct-use emissions through combustions of fossil fuels (e.g., gas turbines and steam turbines) and direct-use emission free technologies (e.g., wind, hydro, and nuclear) 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 turbines 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 turbine model, class and power 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 (LHV) referenced above is that higher heating value (HHV) accounts for all possible energy recovery where the water vapor produced condenses back into liquid, accounting pre-combustion state, while LHV focuses on usable energy where the latent heat from water vapor escapes without condensing. 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 LHV basis to a 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 retire earlier than expected 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, characterized by 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 these metrics evolve over a turbine's life. Gas turbine efficiency by class (H-Class, F-Class, Other), turbine configuration or application type (simple cycle peaker vs. combined cycle), and geographic location (advanced economies vs. emerging or developing economies) are the three most significant drivers of the calculation 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 aeroderivative).

[1] Source: US EPA's Natural Gas Emissions Factors.
[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.

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.[6]

GE Vernova calculates CO_2 emissions from the use of sold products on a gross basis, projecting the life-of-product CO_2 emissions created from combustion of natural gas. The gross emissions provide comprehensive view of the emissions from gas turbine application in power generation.

Gross CO_2 emissions are calculated as follows:

GHG Gross = 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 Gross = Total GHG Emissions in metric tons CO_2
- Turbine Count = Number of turbines shipped in year of interest (2024)
- 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.

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.[7]

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.[8]
- 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.[9]
- 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.[10]

Gross CO_2 emissions are calculated as follows:

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

Where:

- GHG Gross = Total GHG Emissions in metric tons CO_2
- Turbine Count = Number of coal-fired steam turbines shipped in year of interest (2024)
- 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.

Using these assumptions and calculations: Gross emissions for 2024 are estimated as 796 MMT of CO_2. This compares against 1,118 MMT of CO_2 in 2023 and 2,063 MMT of CO_2 in 2019.

[6] Source: International Monetary Fund (IMF), World Economic Outlook.
[7] Source: Intergovernmental Panel on Climate Change (IPCC), 2018 IPCC Report.
[8] Source: GE Vernova's Steam Power Marketing Estimate.
[9] Source: International Energy Agency's (IEA) World Energy Outlook 2021, Stated Policy Scenario.
[10] 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 continues to measure 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 2024. 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 2024, 31 GW of new generating capacity came online using GE Vernova equipment.

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 31 GW of new generating capacity that came online in 2024 will generate an estimated 116,000 GWh during the first full year of operation.

ESTIMATED CARBON EMISSIONS

Next, we project an estimation for how much CO_2 was emitted from the electricity generated during the first full year of operation by the new capacity that came online in 2024. 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 2024, 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 43 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 2024 is equal to the estimated CO_2 emissions (e.g., 43 million metric tons) divided by the estimated total electricity generated during the first full year of operation of this generating capacity (e.g., 116,000 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 2024 is 368 grams of CO_2/kWh. The increase in comparison to 2023 is primarily driven by coal-fired steam turbines in operation. Given disposition of our Steam business, we expect the Company's average carbon intensity to be lower in the future. This is approximately 20% lower than the global average carbon intensity for electricity according to the IEA in their 2024 World Energy Outlook.

CARBON CAPABILITY

Carbon capability of new generating capacity refers to the potential carbon intensity that could hypothetically 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 2024 drops to 17 million metric tons during the first full year of operation. Dividing this number by the estimated generation (116,000 GWh) results in a carbon capability of 146 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 2024, results in 27 million metric tons of CO_2 avoided.

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

In early 2025, GE Vernova conducted a 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].

TCFD ASSESSMENT ON CLIMATE RISK AND OPPORTUNITIES

Pursuant to the TCFD framework, our 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. Physical risk and transition risk assessments

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 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 "book end" scenarios, as follows:

A Warming scenario, which assumes low collective climate action and emissions continuing to rise at current rates (likely to exceed 4°C). This was developed in line with:

- Transition risk modeling: NGFS's Current Policies
- Physical risk modeling: Representative Concentration Pathway (RCP) 8.5

A Decarbonization scenario, which assumes collective government policy and corporate action against climate change, limiting the warming to not likely exceed 1.5 °C. This was developed in line with:

- Transition risk modeling: NGFS's Net Zero by 2050
- Physical risk modeling: RCP 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] 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.

1. GOVERNANCE	
A) Describe the board's oversight of climate-related risks and opportunities.	See the Board oversight section of this report (pages 106-107) as well as our Governance Principles, Safety and Sustainability Committee Charter, and 2025 Proxy Statement for more information.
B) Describe management's role in assessing and managing climate-related risks and opportunities.	See the One GE Vernova: sustainability operations and governance section of this report (page 19).

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 on the next page. Our assessment validated these evaluations and prioritized risks and opportunities for quantification. As a result, two risks and one opportunity were then each quantified across the short-, medium-, and long-term time horizons.
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, 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 to drive critical breakthroughs across a range of technologies, such as small modular nuclear reactors, hydrogen as a fuel, Carbon Capture and Storage (CCS), and Direct Air Capture (DAC).

Disclosure aligned to the TCFD recommendations

TYPE	INHERENT RISK OR OPPORTUNITY DESCRIPTION	2025 PRIORITIZED RISKS AND OPPORTUNITIES FOR QUANTIFICATION
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).	
	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).	
	Market or other dynamics related to decarbonization affecting demand for products related to fossil fuel-based power generation.	✓
PHYSICAL RISK		
Acute	Damage or disruption to GE Vernova facilities, suppliers, and logistics due to increased frequency and severity of acute weather events, including coastal inundation, surface water flood, riverine flood, extreme wind, extreme heat, and forest fire.	✓
Chronic	Damage or disruption to GE Vernova facilities, suppliers, and logistics due to increased frequency and severity of chronic weather events, including coastal inundation, soil movement, extreme heat, and freeze thaw.	✓
OPPORTUNITY		
Resource Efficiency	Reduced operational costs due to increased energy efficiency across operations and/or value chain.	
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).	✓
	Increased positive stakeholder feedback and product sales through developing more sustainable materials and circular product offerings.	

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.	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, sustainable, reliable, and affordable electricity, and help drive global economic development
	  • 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
	• **Decarbonize:** Invent, deploy, and service the technology to help decarbonize and electrify the world
	  • Improve the trajectory of carbon intensity for near-term impact
	  • Innovate toward our 2050 Scope 3 net zero ambition for use of sold products
	• **Conserve:** Innovate more while using less, safeguarding natural resources
	  • Carbon neutrality for Scope 1 and Scope 2 GHG emissions by 2030
	  • 90% of our top products covered by our 4R circularity framework by 2030.
	
	Our Sustainability Framework's leading goals are integrated with our GE Vernova Operating Method. For example, for climate-related risks including product regulation and raw material shortages related to policies or materials integral in the energy industry (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.

3. RISK MANAGEMENT	
A) Describe the organization's processes for identifying and assessing climate-related risks.	See the Enterprise Risk Management (ERM) section of this report (pages 108-109).
B) Describe the organization's processes for managing climate-related risks.	See the Control Room section of this report (pages 11-24). See the Conserve section of this report (pages 62-75).
C) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	See the Enterprise Risk Management (ERM) section of this report (pages 108-109). See the Board oversight section of this report (pages 106-107).

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.	See the Sustainability performance section of this report (pages 22-23).
B) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	See the Sustainability performance section of this report (pages 22-23).
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 (market-based) emissions by 2030 – 51% reduction since 2019. Net zero by 2050 for Scope 3 emissions, use of sold products – 61% reduction since 2019.

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; and (3) Percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	RT-EE-130a.1	Sustainability performance, pages 22-23
Hazardous Waste Management	Amount of hazardous waste generated, percentage recycled	Quantitative	Metric tonnes (t), Percentage (%)	RT-EE-150a.1	GE Vernova has not disclosed this information for 2024. 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, Kilogrammes (kg)	RT-EE-150a.2	Sustainability performance, pages 22-23
Product Safety	Number of recalls issued, total units recalled	Quantitative	Number	RT-EE-250a.1	GE Vernova has not disclosed this information for 2024. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
	Total amount of monetary losses as a result of legal proceedings associated with product safety	Quantitative	Presentation currency	RT-EE-250a.2	2024 Form 10-K, page 81
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 2024. 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 2024. 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	Presentation currency	RT-EE-410a.3	2024 Form 10-K, pages 38-39, 46
Materials Sourcing	Description of the management of risks associated with the use of critical materials	Discussion and Analysis	n/a	RT-EE-440a.1	2024 Conflict Minerals Report
Business Ethics	Description of policies and practices for prevention of: (1) corruption and bribery and (2) anti-competitive behaviour	Discussion and Analysis	n/a	RT-EE-510a.1	Ethics and compliance, pages 92-95
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Quantitative	Presentation currency	RT-EE-510a.2	2024 Form 10-K, page 81
	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations	Quantitative	Presentation currency	RT-EE-510a.3	2024 Form 10-K, page 81
Table 2. Activity Metrics					
	Number of units produced by product category	Quantitative	Number	RT-EE-000.A	2024 Form 10-K, pages 38-39
	Number of employees	Quantitative	Number	RT-EE-000.B	About GE Vernova, page 9 2024 Form 10-K, page 7

TOPIC	Activity 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	Sustainability performance, pages 22-23
Ecological Impacts of Project Development	Average A-weighted sound power level of wind turbines, by wind turbine class	Quantitative	dB(A)	RR-WT-410a.1	GE Vernova has not disclosed this information for 2024. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
	Backlog cancellations associated with community or ecological impacts	Quantitative	Presentation currency	RR-WT-410a.2	GE Vernova has not disclosed this information for 2024. 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 efforts to address ecological and community impacts of wind energy production through turbine design	Discussion and Analysis	n/a	RR-WT-410a.3	Circularity, pages 65-70
Materials Sourcing	Description of the management of risks associated with the use of critical materials	Discussion and Analysis	n/a	RR-WT-440a.1	2024 Conflict Minerals Report
Materials Efficiency	Top five materials consumed, by weight	Quantitative	Metric tonnes (t)	RR-WT-440b.1	GE Vernova has not disclosed this information for 2024. 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 tonnes per megawatts (t/MW)	RR-WT-440b.2	GE Vernova has not disclosed this information for 2024. 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 optimise materials efficiency of wind turbine design	Discussion and Analysis	n/a	RR-WT-440b.3	Circularity, pages 65-70
Table 2. Activity Metrics					
	Number of delivered wind turbines, by wind turbine class	Quantitative	Number	RR-WT-000.A	2024 Form 10-K, page 38
	Aggregate capacity of delivered wind turbines, by wind turbine class	Quantitative	Megawatts (MW)	RR-WT-000.B	2024 Form 10-K, page 38
	Amount of turbine backlog	Quantitative	Presentation currency	RR-WT-000.C	2024 Form 10-K, page 39
	Aggregate capacity of turbine backlog	Quantitative	Megawatts (MW)	RR-WT-000.D	2024 Form 10-K, page 39

Global Reporting Initiative (GRI)

STATEMENT OF USE

General Electric Vernova has reported the information cited in this GRI context index for the period of calendar year 2024 (unless otherwise noted) with reference to the GRI standards.

GRI USED:

GRI 1: Foundation 2021

GRI STANDARD DISCLOSURE	LOCATION
GRI 2: GENERAL DISCLOSURES 2021	
2-1 Organizational details	**Name of the organization:** GE Vernova Inc.
	Ownership and legal form: 2024 Form 10-K
	Location of headquarters: 2024 Form 10-K, pages 4 and 10
	Location of operations: 2024 Form 10-K, page 10
2-2 Entities included in the organization's sustainability reporting	This 2024 report addresses our global operations, unless otherwise stated.
2-3 Reporting period, frequency, and contact point	**Reporting period (sustainability reporting):** 2024 calendar year, unless otherwise stated.
	Reporting frequency (sustainability reporting): Annual
	Reporting period (financial): 2024 calendar year, unless otherwise stated.
	Publication date of the report: June 17, 2025
2-4 Restatements of information	2024 Form 10-K
2-5 External assurance	Third-party assurance statement for GHG emissions
2-6 Activities, value chain, and other business relationships	2024 Form 10-K, pages 4-10
2-7 Employees	About GE Vernova, page 9 2024 Form 10-K, page 7
2-8 Workers who are not employees	2024 Form 10-K, page 8
2-9 Governance structure and composition	Board oversight, pages 106-107 2025 Proxy Statement, pages 23-32

GRI STANDARD DISCLOSURE	LOCATION
2-10 Nomination and selection of the highest governance body	Board oversight, pages 106-107 2025 Proxy Statement, pages 23-32
2-11 Chair of the highest governance body	Board oversight, pages 106-107 2025 Proxy Statement, page 23
2-12 Role of the highest governance body in overseeing the management of impacts	Board oversight, pages 106-107 2025 Proxy Statement, pages 27-29
2-13 Delegation of responsibility for managing impacts	Board oversight, pages 106-107 2025 Proxy Statement, pages 27-29
2-14 Role of the highest governance body in sustainability reporting	Board oversight, pages 106-107 2025 Proxy Statement, page 26
2-15 Conflicts of interest	Board oversight, pages 106-107 2025 Proxy Statement, pages 25, 27, 30, 46
2-16 Communication of critical concerns	2025 Proxy Statement
2-17 Collective knowledge of the highest governance body	2025 Proxy Statement
2-18 Evaluation of the performance of the highest governance body	2025 Proxy Statement, page 26
2-19 Remuneration policies	2025 Proxy Statement, pages 36-73
2-20 Process to determine remuneration	2025 Proxy Statement, pages 36-73
2-21 Annual total compensation ratio	2025 Proxy Statement, page 60
2-22 Statement on sustainable development strategy	2024 Form 10-K, page 4
2-23 Policy commitments	Policy, advocacy, and engagement, pages 115-117
2-24 Embedding policy commitments	Policy, advocacy, and engagement, pages 115-117
2-25 Processes to remediate negative impacts	Ethics and compliance, pages 92-95 Human rights, page 96-99
2-26 Mechanisms for seeking advice and raising concerns	Ethics and compliance, pages 92-95 Human rights, page 96-99

GRI STANDARD DISCLOSURE	LOCATION
2-27 Compliance with laws and regulations	Ethics and compliance, pages 92-95 Human rights, page 96-99
2-28 Membership associations	Stakeholder engagement, page 16
2-29 Approach to stakeholder engagement	Stakeholder engagement, page 16
2-30 Collective bargaining agreements	Human capital management, pages 82-85 2024 Form 10-K, page 8
GRI 3: MATERIAL TOPICS 2021	
3-1 Process to determine material topics	Sustainability risk and impact assessments, page 18
3-2 List of material topics	Sustainability risk and impact assessments, page 18
GRI 201: ECONOMIC PERFORMANCE 2016	
3-3 Management of material topics	
Disclosure 201-1 Direct economic value generated and distributed	2024 Form 10-K, pages 34-48
Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	2024 Form 10-K, pages 10-20
Disclosure 201-3 Defined benefit plan obligations and other retirement plans	2024 Form 10-K, pages 67-72
Disclosure 201-4 Financial assistance received from government	2024 Form 10-K, page 61
GRI 202: MARKET PRESENCE 2016	
3-3 Management of material topics	
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	GE Vernova has not disclosed this information for 2024. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
202-2 Proportion of senior management hired from the local community	GE Vernova has not disclosed this information for 2024. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
GRI 203: INDIRECT ECONOMIC IMPACTS 2016	
3-3 Management of material topics	
203-1 Infrastructure investments and services supported	GE Vernova has not disclosed this information for 2024. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
203-2 Significant indirect economic impacts	GE Vernova has not disclosed this information for 2024. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
GRI 204: PROCUREMENT PRACTICES 2016	
3-3 Management of material topics	
Disclosure 204-1 Proportion of spending on local suppliers	GE Vernova has not disclosed this information for 2024. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
GRI 301: MATERIALS 2016	
3-3 Management of material topics	
301-1 Materials used by weight or volume	GE Vernova has not disclosed this information for 2024. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
301-2 Recycled input materials used	GE Vernova has not disclosed this information for 2024. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
301-3 Reclaimed products and their packaging materials	GE Vernova has not disclosed this information for 2024. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
GRI 302: ENERGY 2016	
3-3 Management of material topics	
302-1 Energy consumption within the organization	Sustainability performance, pages 22-23
302-2 Energy consumption outside of the organization	GE Vernova has not disclosed this information for 2024. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
302-3 Energy intensity	Electrify, page 25
302-4 Reduction of energy consumption	Conserve, page 62
302-5 Reductions in energy requirements of products and services	Circularity, pages 65-70

GRI STANDARD DISCLOSURE	LOCATION
GRI 303: WATER AND EFFLUENTS 2018	
3-3 Management of material topics	
303-1 Interactions with water as a shared resource	Water, page 73
303-2 Management of water discharge-related impacts	Water, page 73
303-3 Water withdrawal	Water, page 73
303-4 Water discharge	Water, page 73
303-5 Water consumption	Water, page 73
GRI 305: EMISSIONS 2016	
3-3 Management of material topics	
305-1 Direct (Scope 1) GHG emissions	Sustainability performance, pages 22-23
305-2 Energy indirect (Scope 2) GHG emissions	Sustainability performance, pages 22-23
305-3 Other indirect (Scope 3) GHG emissions	Sustainability performance, pages 22-23
305-4 GHG emissions intensity	Sustainability performance, pages 22-23
305-5 Reduction of GHG emissions	Sustainability performance, pages 22-23
305-6 Emissions of ozone-depleting substances (ODS)	GE Vernova has not disclosed this information for 2024. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	GE Vernova has not disclosed this information for 2024. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
GRI 306: WASTE 2020	
3-3 Management of material topics	
306-1 Waste generation and significant waste-related impacts	Waste and pollution, page 74
306-2 Management of significant waste-related impacts	Waste and pollution, page 74
306-3 Waste generated	Waste and pollution, page 74
306-4 Waste diverted from disposal	GE Vernova has not disclosed this information for 2024. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
306-5 Waste directed to disposal	GE Vernova has not disclosed this information for 2024. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
GRI 401: EMPLOYMENT 2016	
3-3 Management of material topics	
401-1 New employee hires and employee turnover	Sustainability performance, pages 22-23
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human capital management, pages 82-85
401-3 Parental leave	Human capital management, pages 82-85
GRI 402: LABOR/MANAGEMENT RELATIONS 2016	
3-3 Management of material topics	
402-1 Minimum notice periods regarding operational changes	GE Vernova has not disclosed this information for 2024. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	
3-3 Management of material topics	
403-1 Occupational health and safety management system	Safety, pages 77-80
403-2 Hazard identification, risk assessment, and incident investigation	Safety, pages 77-80
403-3 Occupational health services	Safety, pages 77-80
403-4 Worker participation, consultation, and communication on occupational health and safety	Safety, pages 77-80
403-5 Worker training on occupational health and safety	Safety, pages 77-80
403-6 Promotion of worker health	Safety, pages 77-80

GRI STANDARD DISCLOSURE	LOCATION
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Safety, pages 77-80
403-8 Workers covered by an occupational health and safety management system	Safety, pages 77-80
403-9 Work-related injuries	Sustainability performance, pages 22-23
403-10 Work-related ill health	Sustainability performance, pages 22-23
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	
3-3 Management of material topics	
405-1 Diversity of governance bodies and employees	Sustainability performance, pages 22-23
405-2 Ratio of basic salary and remuneration of women to men	GE Vernova has not disclosed this information for 2024. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016	
3-3 Management of material topics	
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	2024 Human Rights Report
GRI 408: CHILD LABOR 2016	
3-3 Management of material topics	
408-1 Operations and suppliers at significant risk for incidents of child labor	2024 Human Rights Report
GRI 409: FORCED OR COMPULSORY LABOR 2016	
3-3 Management of material topics	
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	2024 Human Rights Report

GRI STANDARD DISCLOSURE	LOCATION
GRI 413: LOCAL COMMUNITIES 2016	
3-3 Management of material topics	
413-1 Operations with local community engagement, impact assessments, and development programs	GE Vernova has not disclosed this information for 2024. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
413-2 Operations with significant actual and potential negative impacts on local communities	GE Vernova has not disclosed this information for 2024. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.