

SUSTAINABILITY REPORT 2023

EXECUTIVE SUMMARY

Building a more sustainable
electric power system



EXPLORE MORE

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

BUILDING A MORE SUSTAINABLE ELECTRIC POWER SYSTEM

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







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

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

SCOTT STRAZIK,
Chief Executive Officer, GE Vernova



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

-  **~25%**
of the world’s electricity is generated with the help of GE Vernova’s technology base (as of June 2024)
-  **2,324 GW**
global installed base across our Power and Wind segments in 2023
-  **~75,000**
global employees
-  **~\$1 BN**
invested each year in R&D, focused on decarbonization and electrification
-  **100+**
countries
-  **\$33 BN**
2023 revenue (~45% services)

GOVERNANCE

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

PURPOSE-BUILT TO ELECTRIFY AND DECARBONIZE THE WORLD

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

OUR BUSINESS SEGMENTS

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

All financial data provided in US dollars (\$)

* According to the American Clean Power Association.

2023 SUSTAINABILITY OVERVIEW



ELECTRIFY

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

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

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

64 GW
grid enabling capacity energized in 2023



DECARBONIZE

~20 MILLION METRIC TONS
avoided CO₂ emissions in first full year of operation from generating capacity brought online in 2023

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

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



CONSERVE

↓39%
reduction in Scope 1 and 2 (market-based) GHG emissions from our own operations from 2019-2023

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



THRIVE

SAFETY
3 CONTRACTOR FATALITIES
see page 72 for more information on our efforts towards fatality-free operations

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

24%
female representation in leadership

99%
global gender pay equity

ETHICS AND COMPLIANCE
97%
salaried employees completed ethics and compliance training

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

PHILANTHROPY
\$5.49MN
total GE Vernova family giving

20,000+
volunteer hours donated

1,300+
global non-profits supported



THE CONTROL ROOM

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



HOW WE OPERATE

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

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

GE VERNOVA SUSTAINABILITY FRAMEWORK

ELECTRIFY — **DECARBONIZE** — **CONSERVE** — **THRIVE**

Building a more sustainable power system

HOW WE IMPACT

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

- Leading goals
- Sustainability performance
- Alignment with UN SDGs

GUIDING PRINCIPLES

IMPACT **PRAGMATISM** **CREDIBILITY**

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

ELECTRIFY

We are passionate about innovating and investing across our broad portfolio of technologies to help the world meet growing demand for electricity while also reducing the carbon intensity of power grids and electricity supply. Electrification is also one of the most important enablers for global decarbonization at scale – we must electrify the world to decarbonize it.



→ Read more about **Electrify** on page 25 of the Sustainability Report

GOAL 1

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

Our technology base helps generate ~25% of the world's electricity. We deploy and innovate power generation across an unparalleled and 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.

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

GOAL 2

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

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

GOAL 3

Support workforce development, with a focus on underserved populations globally

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

The energy sector requires highly skilled, specialized energy workers compared to other industries, with 36% of the energy workforce typically requiring some form of tertiary education, and 51% some vocational training. The recently established GE Vernova Foundation sees an opportunity to support the economic development associated with innovation, manufacturing, and servicing, with a focus on bringing those opportunities to historically underserved communities.

29 GW

of new power generating capacity brought online in 2023

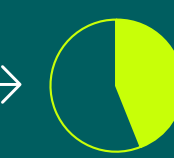
42%

of that 29 GW brought online in 2023 was in developing and emerging economies

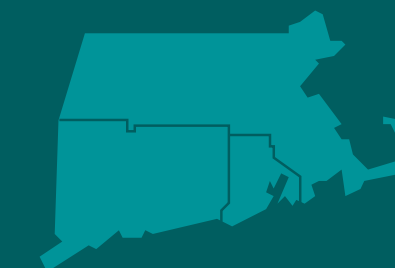
“Electrification is one of the most important enablers for global decarbonization at scale.”

NEW GENERATING¹ CAPACITY ONLINE IN 2023

29 GW



42% of it in Developing & Emerging Economies



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

GRID ENABLING CAPACITY ENERGIZED IN 2023²

64 GW



31% of it in Developing & Emerging Economies



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

GE VERNOVA TO CONVENE INAUGURAL MENDOZA COLLECTIVE ACTION SUMMIT

GE Vernova is planning to convene the first annual Mendoza Collective Action Summit on Solving the Energy Trilemma in Mendoza, Argentina in 2025. The Mendoza Summit is envisioned to be a first-of-its-kind convening to bring together diverse leaders to address the Energy Trilemma.

¹ Gas, hydro, nuclear, steam, onshore, and offshore nameplate generating capacity added based on Commercial Operation Date (COD).

² Measured by power transformers (MVA, GW) energized, inclusive of 50% of Prolec GE volume (52 GW); Post-2023 sustainability report: exploring broader scope of all Electrification segment projects.

DECARBONIZE

GE Vernova is uniquely positioned to help lead the Energy Transition by continuing to electrify the world while simultaneously working to decarbonize. In addition to meeting global demand for electricity, the power industry must simultaneously prioritize CO₂ reductions at scale. GE Vernova has set goals to both influence carbon reduction in the near term (Goal 1), and in the long term (Goal 2).

~20 MILLION METRIC TONS

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

ADVANCING 4

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



Read more about **Decarbonize** on page 44 of the Sustainability Report



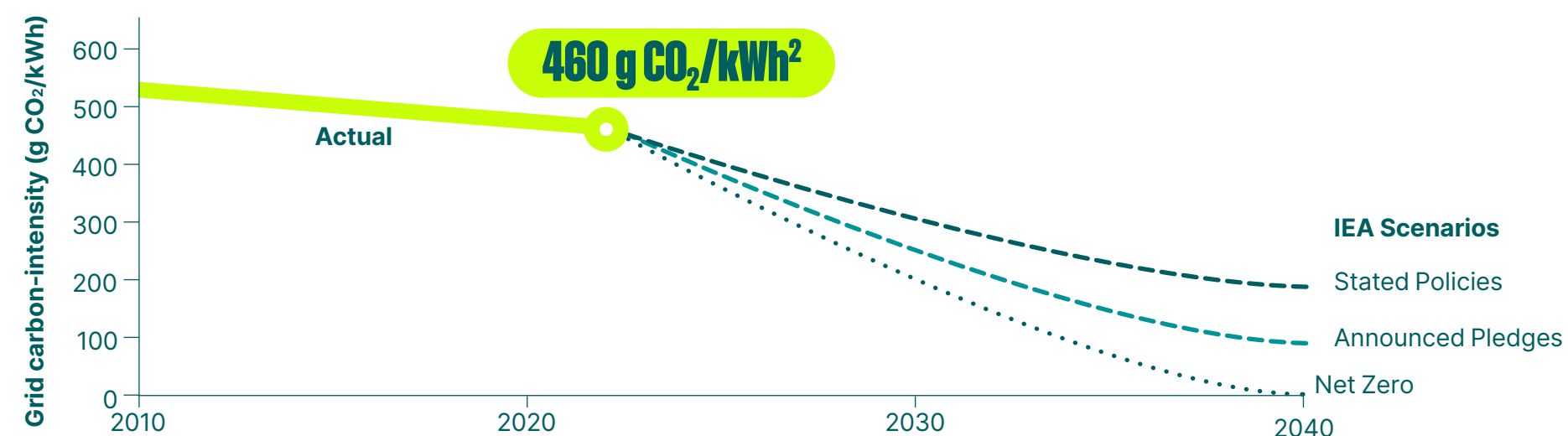
GOAL 1

Improve the trajectory on carbon intensity for near-term impact

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

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

GLOBAL ELECTRICITY CARBON INTENSITY OUTLOOK 2023¹



¹ Source: IEA's World Energy Outlook 2023.

² Source: The average global carbon intensity of the existing electric power sector according to the IEA World Energy Outlook is 460 g CO₂/kWh.

IMPROVING THE TRAJECTORY ON CARBON INTENSITY

New Generating Capacity Brought Online in 2023 by GE Vernova

CARBON INTENSITY³

335

grams of CO₂ per kWh

25%

below the global average carbon intensity of the existing grid

CARBON CAPABILITY⁴

144

grams of CO₂ 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

CO₂ AVOIDED⁵

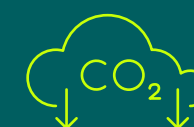
20

million metric tons per year

equivalent to

4.8 MILLION⁶

gasoline-powered passenger vehicles driven for one year



³ Estimated CO₂ emissions from first year of operation/estimated generation, 2023.

⁴ Estimated CO₂ emissions with hydrogen or carbon capture deployed for gas/estimated generation in 2023.

⁵ Estimated CO₂ avoided versus next likely alternative in region based on first full year of operation (average grid for renewables, average dispatchable power for gas/steam), 2023.

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.



GOAL 2

Innovate toward our 2050 Scope 3 net zero ambition for use of sold products³

Achieving net zero emissions is a longer-term ambition for the power sector requiring both growth in renewable generating capacity and the capability for remaining power plants to capture or offset as much CO₂ as they emit.

The achievement of deep decarbonization over the coming decades will depend in part on technology advancements which are still being developed and have yet to be deployed or widely adopted at scale. We remain focused on investing in new technology required to achieve our net zero ambition.

2023 PROGRESS



Advanced nuclear: We are investing in advanced nuclear technologies to provide carbon-free, flexible, dispatchable electricity during generation.



Hydrogen: GE Vernova is supporting the full-scale integration of gas turbines with green hydrogen and upgrades at Duke Energy's DeBary plant.



Carbon capture: GE Vernova was awarded three projects to accelerate the development of technology to capture carbon from ambient air, store it underground, or utilize for fuels.



Innovation: Our technology integrated operational sustainable data and AI to help manufacturers use resources more efficiently and effectively.

➔ **Read more on pages 50-56 of the Sustainability Report**

LIFETIME CO₂ EMISSIONS FROM USE OF SOLD PRODUCTS (SCOPE 3, CATEGORY 11)

	2019	2023
Net (MMT CO ₂)	337	414
Gross (MMT CO ₂)	2,063	1,118

³ We acknowledge that our ability to meet our 2050 goal relies upon and could be adversely affected by multiple dependencies, including our ability to continue investing in breakthrough technologies, those technologies delivering expected levels of decarbonization, the ability to deploy such technologies at scale across our sold products, levels of global investment infrastructure spending, and global policies or other factors.

CONSERVE

Our Conserve pillar highlights our commitment to improve the environmental impacts of our operations and our products as we bring the Energy to Change the World. Our Conserve efforts and goals are core to our business operations. We work to continuously improve efficiencies within our operations. Our Lean operating method drives us to advance our leading goals and directs specific focus and accountability on the environmental impacts of our operations and products.

In addition to our leading goals, our Conserve pillar also has three additional areas of focus: biodiversity; water; and waste and pollution.



→ Read more about **Conserve** on page 60 of the Sustainability Report

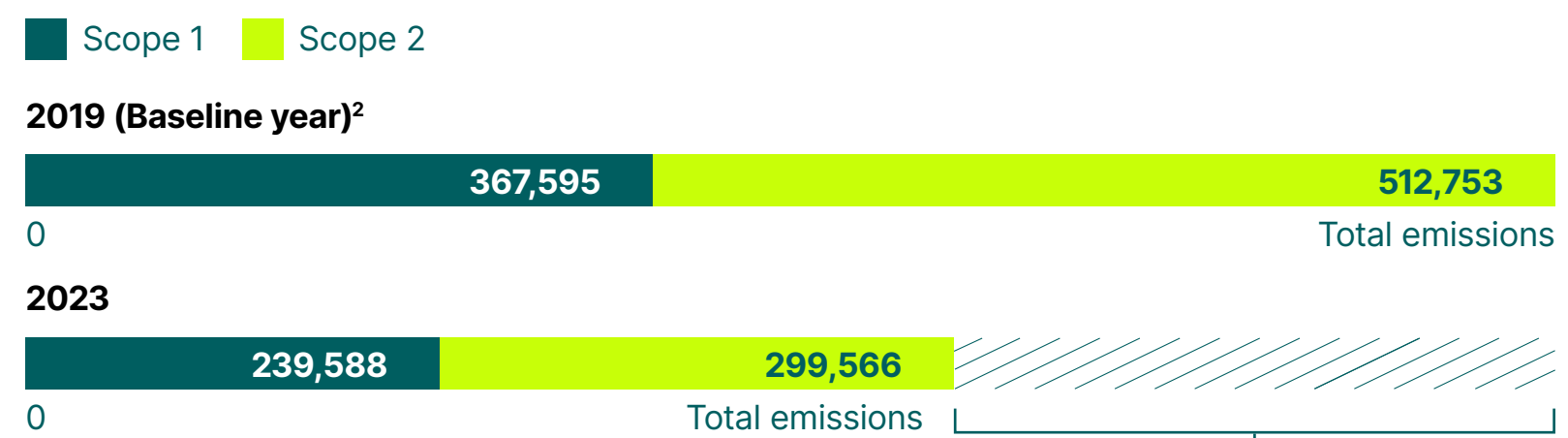
GOAL 1 Carbon neutrality for Scope 1 and 2 greenhouse gas emissions by 2030¹¹

Decreasing our Scope 1 and 2 GHG emissions is part of our day-to-day operations and product development. To achieve our goal of carbon neutrality for Scope 1 and 2 emissions by 2030, we are implementing a five-pillar approach:

- 1 Applying Lean principles to reduce energy use and improve efficiency
- 2 Lower-carbon energy supply
- 3 Reducing emissions from SF₆
- 4 Decarbonizing our vehicle fleet
- 5 Reducing carbon

In 2023, we had a total of 539,155 metric tons CO₂e Scope 1 and 2 (market-based) emissions. The reduction versus our 2019 baseline was due mainly to energy efficiency efforts, additional purchasing of renewable electricity, and SF₆ reduction.

SCOPE 1 & 2 (MARKET-BASED) CARBON EMISSIONS DATA (tCO₂e)¹



↓ 39%
reduction

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

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.

SUSTAINABILITY AND SAFETY IN EXECUTIVE COMPENSATION

In 2024, all named executive officers of GE Vernova have safety and sustainability goals in their incentive structure.

GOAL 2 90% of our top products covered by our 4R circularity framework by 2030

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.

In 2023 we developed our circularity approach, centered around our 4R framework, which accounts for the full product life cycle phases of our products. Our 4R circularity framework focuses on circularity requirements for the product portfolio based on four key principles: rethink, reduce, reuse, and recycle. By 2030, we aim to have 90% of our top products (by sales) covered by this framework.

RETHINK

Product engineering with sustainability in mind

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

REDUCE

Lean and efficient operations

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

RECYCLE

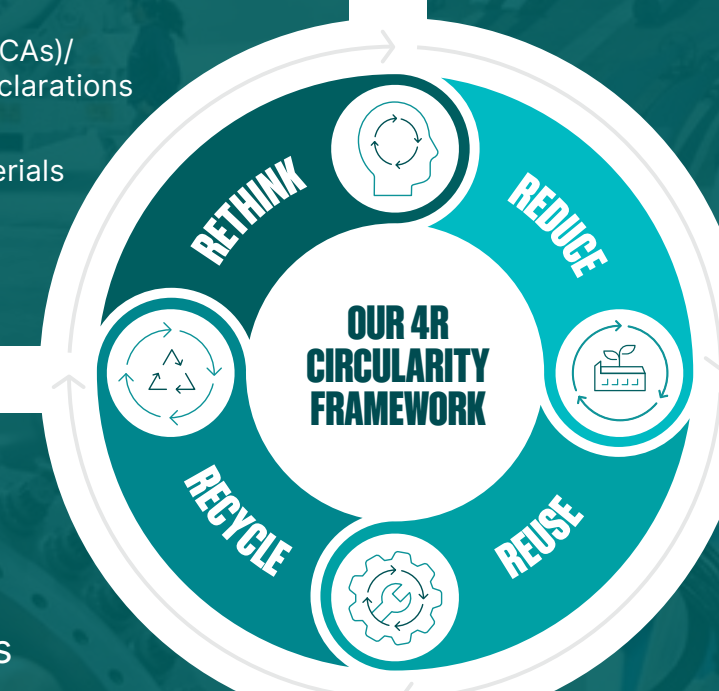
End-of-life (EoL) solutions and services

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

REUSE

Life extension and optimization services

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



THRIVE

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

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



→ Read more about **Thrive** on page 71 of the Sustainability Report

GOAL 1 Fatality-free operations

Our ultimate responsibility is to make sure anyone who works for GE Vernova, or on our behalf, goes home safely at the end of their workday.

In 2023, regrettably there were three contractor fatalities. Detailed root cause analyses and a deep reflection of the lessons learned were shared with all GE Vernova businesses. In 2024, a renewed focus on critical fatality prevention controls resulted in the birth of the GE Vernova Life Saving Rules.

GOAL 2 Demonstrate progress on global gender representation and locally underrepresented populations

We believe diversity makes us more competitive and creates value for our stakeholders. As we strive to live the GE Vernova Way, we are focused on creating a more respectful, inclusive culture where we can each contribute to meaningful work.

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

24%
female representation in leadership

GOAL 3 Embed and implement ethical decision-making principles into business decisions

The Spirit & The Letter is our code of conduct that sets the foundation for our compliance program, where we expect our leaders and all our employees to follow and encourage a culture of integrity everywhere we do business.

Transitioning the strong ethical and compliance culture of GE to GE Vernova also requires giving our employees the principles, tools, and resources to drive ethical decision-making practices.

GOAL 4 Partner with suppliers to promote and uphold human rights in our value chain

As a global company with a vast reach and extensive value chain, it is important we treat our employees, workers, customers, suppliers, and communities with fairness and dignity to support a just Energy Transition.

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.

604 total global audits | **581** total suppliers approved | **23** total suppliers rejected

GE Vernova Foundation

\$5.49M total GE Vernova family giving | **20,000+** volunteer hours donated | **1,300+** global non-profits supported

SALIENT HUMAN RIGHTS RISKS

WORKER WELFARE

- 01 SAFE AND JUST WORKING CONDITIONS**
- 02 FORCED LABOR AND CHILD LABOR**

COMMUNITY WELFARE

- 03 INDIGENOUS RIGHTS**
- 04 PRODUCT & ENVIRONMENTAL STEWARDSHIP**

How we address our salient risks:

-  Human Rights Policy
-  Code of Conduct
-  Partnerships
-  Supplier Responsibility Governance and Due Diligence



Forward-Looking Statements

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

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

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