



# GE VERNOVA'S 2024 UK GENDER PAY GAP REPORT

## About GE Vernova

Building on over 130 years of experience, we are leading a new era of energy—electrifying the world while simultaneously working to decarbonise it. GE Vernova Inc. (GEV) has a global workforce of approximately 75,000 employees working toward a common purpose, the Energy to Change the World. Our company strategy is focused on delivering on global sustainability goals, by developing, providing, and servicing technologies that enable electrification and decarbonisation. As a unified company, we strive to operate according to a set of shared principles that define how we create value for our people, customers, shareholders, and planet. We call this the [GE Vernova Way](#).

## GE Vernova in the UK

GE Vernova employs thousands of people in the UK, runs eleven major sites and contracts thousands of suppliers nationwide.

We are doubling capacity at our sites in Stafford to help meet the increasing demand for vital components of the electrical grid and adding hundreds of skilled jobs to the region. GE Vernova has been selected to supply the turbines what is poised to be the world's first commercial scale gas-fired power station with carbon capture at Net Zero Teesside Power. We are finalists in the UK's nuclear competition to deploy Small Modular Reactors. GE Vernova is also installing 277 Haliade-X offshore wind turbines at Dogger Bank Wind Farm.

## OUR GE VERNOVA WAY

- We drive **INNOVATION** in everything we do to electrify and decarbonize the world.
- We serve our **CUSTOMERS** with pride and a focus on mutual success and long-term impact.
- We challenge ourselves to be better everyday. **LEAN** is how we work.
- We break boundaries and cross borders to win as **ONE TEAM**.
- We are **ACCOUNTABLE** individually and collectively to deliver on our purpose and commitments.

## OUR HUMAN CAPITAL PRIORITIES

- Protecting the **HEALTH AND SAFETY** of our workforce and contractors.
- Driving **CONTINUOUS IMPROVEMENT** and eliminating waste through lean.
- Operating as **ONE GE VERNOVA**.
- Driving sustainable **HIGH PERFORMANCE**.
- Attracting developing **TALENT** with the variety of skills to **INNOVATE AND GROW** our business.
- Fostering an **INCLUSIVE CULTURE**.

## 2024 - OUR NEW SUSTAINABILITY FRAMEWORK

In 2024, we published our **Sustainability Framework** which helps operationalize the GE Vernova Way and establishes leading goals for our human capital priorities:

### Thrive Leading Goal: Demonstrate progress on inclusive culture and equal employment opportunity for all employees.

*We believe that the GE Vernova Way for how we work and lead together makes us more competitive and creates value for our stakeholders. As we strive to live the GE Vernova Way, we are focused on creating a more respectful, inclusive culture where we can each contribute to meaningful work. Our relationship with each and every employee, and ensuring that every voice matters, is a priority.*

### Alignment with UN Sustainability Development Goal 5: Gender Equality

*The GE Vernova Way 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 work policies, parental leave, and other family benefits. We also support the existing and upcoming workforces in science, technology, engineering, and math (STEM) fields.*

# 2024 ACTIONS SUPPORTING THE GE VERNOVA WAY

## 1. competitive human capital strategy

- Post-spin as an independent company, we continued our long-standing commitment to fair and competitive pay practices.
- Committed to benefits and wellness policies to promote health, work-life balance, and overall wellbeing, including flexible and remote work arrangements.

## 2. encouraging careers in STEM

- GE Foundation supported philanthropy for programs encouraging careers in STEM (science, technology, engineering, and mathematics) industries, setting a goal to reach 30,000 students around the world by 2030.
- Supported STEAM Girls camps for middle and high school girls, with 360 girls and 200 GEV volunteers.
- STEM strategies and engagement with local schools and universities.
- Launched GE Vernova University, our curated learning platform.

## 3. employer of choice

- Employee Resource Group (ERG) the Women's Network hosted programming for all employees, including on early careers networking, mental health conversations, menopause support and collaboration, and "Allyship awareness sessions."
- Hosted a 2024 Global ERG Summit bringing employees together under the theme of "Energizing Change Together."
- Established the Culture & Inclusion Council: a cross-functional, global group of employees, focused this year on employee engagement and feedback sessions.

## UK Pay Gap Results by Reporting Legal Entity

### What is the „Pay Gap“ under UK law?

The UK Government Equalities Offices requires GEV to measure the difference between the average and median pay of all men and women in the UK on a snapshot date each year. "Pay Gap" is not the same as "Equal Pay." "Equal pay" considers whether two people in the same job or who perform work of equal value, are paid the same. The "Pay Gap" in this Report does **not** compare men and women in the same job who are comparable.

### Understanding the Data



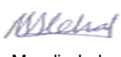
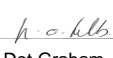
Per regulation, this Report reflects data from a snapshot in April 2024. GEV has 4 legal entities which are in scope, *see below*.

GEV's overall "Pay Gap" statistics is narrow but varies widely between legal entities. Where the "Pay Gap" is larger, this is primarily driven by the lack of representation of female employees in industrial businesses and therefore reduced representation in senior and higher paid roles within engineering, technology, manufacturing and technical services.

### Reflections on the Data

GEV regularly reviews its approach to pay equity and we are confident that we offer equal pay between comparable male and female employees in the same job or performing equal work.

In 2025, we will continue our commitment to our culture of inclusion, encouraging representation in STEM (science, technology, engineering and mathematics), and maintaining our recruiting strategy to be an employer of choice through competitive pay and benefits policies.

GEV employing entity with more than 250 employees	Mean hourly pay difference between M/F employees (%)	Median hourly pay difference between M/F employees (%)	Proportion of employees in lower pay quartile A (F/M%)	Proportion of employees in lower-mid pay quartile B (F/M%)	Proportion of employees in higher-mid pay quartile C (F/M%)	Proportion of employees in higher pay quartile D (F/M%)	Mean bonus payment difference between M/F employees (%)	Median bonus payment difference between M/F employees (%)	Proportion of employees receiving bonus pay (F/M%)	The directors listed have confirmed this report is accurate for the respective entities
UK Grid Solutions	17.5	26.9	29/71	20/80	18/82	13/87	42.2	63.9	77.4/81.7	 Clar Collins
GE Energy (UK) Ltd.	-23.4	-15.6	16/84	11/89	9/91	27/73	-56.4	-159.5	70.7/63.6	 Stephen Dare
GE Steam Power Ltd. *	0.3	8.0	14/86	10/90	6/94	13/87	32.9	-229.6	91.4/84.6	 Mandip Lehap
GE Energy Power	15.8	20.6	28/72	18/82	15/85	18/82	29.72	41.3	78.6/78.2	 Dot Graham

As at 5 April 2024 | A negative (-) figure indicates females on average had higher pay or bonus earnings. Note: the calculation methods under the Regulations have created some anomalies when applied to GEV's benefits structure. For example, a car allowance is considered to be pay whereas a company car is not – this results in those receiving the same total compensation being shown as having different levels of pay.

\* GE Steam Power Ltd is now known as Arabelle Services UK Ltd and was acquired by EdF on May 31st 2024

