GE Vernova releases inaugural Sustainability Report

- GE Vernova’s first Sustainability Report offers comprehensive overview of company’s mission to electrify and decarbonize the world
- Outlines four-pillar sustainability framework - Electrify, Decarbonize, Conserve, and Thrive - with leading goals aimed at aligning business performance with sustainability performance
- Launches approach to sustainability operations through a new management system called “Control Room”
- Key metrics from 2023 include bringing 29 GW of generating capacity online, energizing 64 GW of new power transformers, helping avoid approximately 20 million metric tons of CO_2 emissions, and reducing Scope 1 and 2 GHG emissions by 39% vs. 2019 baseline

CAMBRIDGE, Mass. (September 18, 2024) – GE Vernova Inc. (NYSE: GEV) today released its first-ever sustainability report as a stand-alone company, detailing how it is making progress on its mission to electrify and decarbonize the world. The report explains GE Vernova’s innovative approach to sustainability and outlines ambitious goals built around a four-pillar framework – Electrify, Decarbonize, Conserve, and Thrive. The report also offers an overview of GE Vernova’s broad portfolio of energy solutions across Power, Wind, and Electrification segments, as well as its Accelerator businesses.

“GE Vernova’s purpose and mission to electrify and decarbonize the world has never been clearer or more urgent,” said **Scott Strazik, CEO of GE Vernova**. “Sustainability is at our core as a company and as a team. We see incredible opportunities for our sustainability framework to create economic value, growth,

and performance while at the same time serving the world."

Some key highlights from the four-pillar sustainability framework include:

- **Electrify**:
  - As a company whose technology base helps generate approximately **25 percent of the world's electricity**, the company brought online an additional **29 GW of generating capacity in 2023**, roughly equivalent to the total installed generating capacity of Massachusetts, Connecticut and Rhode Island combined, with **42% in emerging economies**.
  - Energized **64 GW of new power transformers**, enabling new transmission capacity roughly equivalent to the installed generating capacity of Thailand.
- **Decarbonize**:
  - Introduced for the first time, metrics to demonstrate near term progress on improving the trajectory of carbon intensity. These metrics include avoiding approximately **20 million metric tons of CO_2 emissions** in first full year of operation from generating capacity brought online last year by using lower-carbon technology[i]. This is roughly equivalent to taking 4.8 million gasoline-powered passenger vehicles off the road for one year.
  - Updated the company's progress toward its 2050 net zero ambition and its efforts on **four breakthrough technologies** - hydrogen, carbon capture, direct air capture, and small modular reactors - aiming to be brought into service by the early 2030s. The report also highlights GE Vernova's **more than 150 current Research and Development projects**, with **over 420 technology collaborators** and **84 programs** either funded by or in collaboration with the U.S. Department of Energy.
- **Conserve**:
  - **Reduced Scope 1 and 2 (market-based) emissions by 39% through** its own operations achieved by implementing energy efficiency projects at the site level and renewable energy purchases.

    - Introduced circularity approach, centered around our 4R circularity framework (rethink, reduce, reuse, and recycle), which accounts for the full product life-cycle phases of our products, with a goal to have **90% of its top products** covered under Framework by 2030.
- **Thrive**:
    - Conducted more than **600 total global audits**, approving approximately **580 suppliers** following its Supplier Responsibility Governance (SRG) program, which assesses a potential supplier's practices regarding ethics, compliance, sustainability, human rights, and EHS issues.
    - Donated over **20,000 GE Vernova employee volunteer hours**, with more than 1,300 global non/profits supported. In addition, the Next Engineers program successfully facilitated over **7,500** student engagements across cities across the world including, South Carolina, U.S.; Johannesburg, South Africa; and Staffordshire, UK.

The new report expands on the company's sustainability efforts and its approach to sustainability operations through a new management system called "Control Room." Modeled after the complex nerve centers that manage the world's most complex machine, electrical grids, this sustainability management system builds on a rigorous corporate DNA of lean, governance, impact assessments, and sustainability education, all targeting goals aligned to the United Nations Sustainable Development Goals (UN SDGs).

"We recognized that we needed to build a new, modern sustainability program for a new, modern sustainability company." said **Roger Martella, GE Vernova's Chief Sustainability Officer and head of Global Policy**. "Our new Control Room encompasses our comprehensive approach to sustainability, including our Sustainability Framework, guiding principles, stakeholder engagement, and employs Lean to accelerate and sustain higher levels of performance through continuous improvement."

Along with the company’s approach to sustainability, the new report offers a comprehensive overview of GE Vernova, its three business segments and accelerators:

GE Vernova

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

Power

Businesses: Gas Power, Hydro Power, Steam Power, Nuclear

- ~7,000 gas turbines installed – the world’s largest fleet
- Over 2.5 million total operating hours by our HA gas turbine technology (as of July 2024)
- First commercial contract for a small nuclear modular reactor in North America signed in 2023
- ~$17 billion 2023 revenue

Wind

Businesses: Onshore Wind, Offshore Wind, LM Wind Power

- ~55,000 wind turbines installed in 50+ countries
- 117+ GW global installed generating capacity
- #1 U.S. onshore wind turbine installs for the fifth year in a row[ii]
- ~$10 billion 2023 revenue

Electrification

Businesses: Grid Solutions, Electrification Software, Power Conversion, Solar & Storage Solutions

- 90% of global power transmission utilities have been equipped with GE Vernova technologies
- 30% of the world's utilities are served by our software
- 40,000 m^3 (on average) of methane emissions avoided per year from our advanced centrifugal compressor technology
- ~$6 billion 2023 revenue

Accelerators

Businesses: Advanced Research, Consulting Services, Financial Services

- 420+ technology partners
- 8.5 million operating hours from our hydrogen fueled gas turbines through 2023
- $4 billion+ orders for GE Vernova technologies enabled by Financial Services in 2023

For more information, please visit gevernova.com/sustainability and read the full Sustainability Report.

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[i] CO2 Avoided from new generating capacity online is a way of estimating carbon "avoided" by using lower-carbon technology when compared with the next likely alternative in a country or region. See p.47 of our 2023 Sustainability Report.

[ii] According to the American Clean Power Association

*All financial data provided in US dollars ($)

**Statistics reference numbers for GE Vernova in 2023 on a standalone basis unless otherwise noted.

About GE Vernova
GE Vernova is a purpose-built global energy company that includes Power, Wind, and Electrification segments and is supported by its accelerator businesses. Building on over 130 years of experience tackling the world's challenges, GE Vernova is uniquely positioned to help lead the energy transition by continuing to electrify the world while simultaneously working to decarbonize it. GE Vernova helps customers power economies and deliver electricity that is vital to health, safety, security, and improved quality of life. GE Vernova is headquartered in Cambridge, Massachusetts, U.S., with approximately 75,000 employees across 100+ countries around the world.

GE Vernova's mission is embedded in its name – it retains its legacy, "GE," as an enduring and hard-earned badge of quality and ingenuity. "Ver" / "verde" signal Earth's verdant and lush ecosystems. "Nova," from the Latin "novus," nods to a new, innovative era of lower carbon energy. Supported by the Company purpose, The Energy to Change the World, GE Vernova will help deliver a more affordable, reliable, sustainable, and secure energy future. Learn more: GE Vernova's website and LinkedIn.

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GE Vernova

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