

**Jessica R. Uhl *GE Vernova - President***

Good morning and first of all, thank you so much for being with us on this exciting day for Vernova. It is a pleasure to be here with all of you, with my colleagues Dan, Roger, and Pablo to share a bit more about innovation. You've heard a lot about it today from each of the business leads and Scott as well. We're going to try and bring that to life a little bit more. We are driving innovation throughout our business, and we are developing and scaling leading-edge technologies and business models to drive profitable growth.

I joined Vernova in January. I am very excited to be part of a company that I think is so well positioned to electrify and decarbonize the world. We have a distinct set of businesses, products, capabilities, and market positions that I think puts us in an incredible position for us to lead, as I said, the electrification and decarbonization of the energy system.

Our portfolio speaks to our long history, but it also gives us the power to shape the future of energy. Innovation is part of our DNA. It starts with our distinctive research and development capabilities. We have that within our businesses, but importantly, we have it also in our Advanced Research Centers, both in New York and in India. We have some 300 scientists and researchers that are tackling some of the most challenging issues in the energy system today.

We're delivering leading-edge technologies not only to support our current businesses, and you heard a lot about that today already, as I said, from each of the business segments, but also developing the leading technologies of the future, such as small modular reactors, direct air capture, and carbon capture and storage. Again, some of those things that you heard about today, and we'll speak a little bit more about over the next few minutes.

To deliver the transition of the energy system that we need to meet the demands of energy that are in front of us, we need new solutions, and the best solutions come from bringing the best minds together, and we're doing that. We are building a unique ecosystem, collaborating with universities, governments, start-ups, and other corporates, as I said, to bring these pieces together and to tackle some of the toughest issues facing the energy system. We have some 80 programs with the Department of Energy today across a breadth of technologies and some 50% of our funding today comes from third-party sources.

So with that, I'm going to start turning to our panelists to bring some of these ideas to life a bit further. I'm going to start with Pablo, our Chief Commercial Officer for the company. People have been talking a lot about artificial intelligence, data centers, the impact that's going to have on the energy system. Pablo, can you talk a little bit more about what's happening to the energy system with respect to AI and the impact for our customers and for Vernova.

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**Pablo Koziner *GE Vernova - Chief Commercial Officer***

Absolutely. Thank you, Jessica. And already a big topic for today. I just want to reflect on something that

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Scott talked about earlier. In the next 18 years, the global power generation is expected to double. That's a staggering fact. And a lot of that's due to the increase in computing power as we interconnect more things and rely more on cloud-based activity. We also talked about data centers in North America, representing about 2% of the power consumption. Globally, that's 1% to 1.5%, and that number is growing significantly.

Now think about artificial intelligence. We're just at the beginning. If we were to take artificial intelligence today at full adoption, it's anticipated that, that would require 10x the amount of energy for our data centers. Why? Because artificial intelligence is continuously learning and being applied. We talked about how difficult or challenging it is becoming to add more capacity to the grid because we want to do that in a way that's sustainable, continuously lowering carbon intensity while maintaining reliability, safety, and cost effectiveness.

But that's where I think we come in and we play a very significant role. GE Vernova is uniquely positioned because if you look at all the products and the capabilities, our ability to integrate and help customers add that capacity in a coordinated way, the timing for us can be better to help our customers.

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**Jessica R. Uhl *GE Vernova - President***

Great. Thank you. Thank you, Pablo. It's extraordinary in terms of the potential or the real impact that AI is going to have, as you said, and working with electricity and working with the grid, this is pretty sophisticated issues to manage at a company level as well as at a system level. Can you talk a little bit about our consulting business and how we help people deal with such sophisticated issues?

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**Pablo Koziner *GE Vernova - Chief Commercial Officer***

Sure. The consulting group is one of -- it's a very exciting part of Vernova, amongst other groups that we have. The consulting services team helps our customers plan for additional capacity. And so we talked about the technical challenges of doing that. But they're focused on is how do you add capacity while maintaining balance in grid systems.

Why is balance important? You have to continuously match the demand and the supply. If you don't do that, you get instability, bad things happen. In the past, we've relied a lot on dispatchable power. That's power that you can call on when you need it. When you have intermittent power, so weather-based, solar and wind, those things come on and off depending on the conditions in the environment and then have to be matched with that dispatchable power.

And so our consulting services team, what they do is they simulate the grid, they bring in all the technology that's being added, and they start to identify with their customers and our internal teams where there are potential weak points in design, areas of congestion that we can help coordinate and orchestrate. And then, of course, areas of opportunity where we can bring more cost effectiveness. So it's a very exciting capability. And if you think of that in the planning stage and how that flows into what Scott Reese was just talking about in GridOS, it goes into the operational and transmission and distribution. It's a great capability.

**Jessica R. Uhl GE Vernova - President**

Excellent. Thank you. Thank you, Pablo. Dan, I'm going to turn to you. We've heard a lot from each of the business leads starting with Mavi, with Vic, Philippe, and I'm not sure if Scott touched on it as well, but I'm sure it exists in this business as well, lean. Lean is hugely important to us. Can you share a little bit more about lean and the impact on Vernova.

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**Dan Garceau GE Vernova - Chief Supply Chain Officer**

Certainly. Thanks, Jessica. Good morning, everybody. Yes, it's definitely a thread that connects all our businesses. Scott kicked this off today, with lean, we use lean to drive a culture of continuous improvement and why we invest in long-term breakthroughs. And that's really how we see it. It's really taking care of today's problems and setting up capabilities as we go forward in the future.

We heard a lot of definitions today on lean. So for me, it's maximizing our productivity and efficiency while reducing our lead time. So we do that by creating flow, whether it's information or material, and we do that by reducing waste, too much processing, defects, not even utilizing our talent to its full capability. So we encourage our teams. We embrace the red. We fail fast. We problem solve. We get them back on track. Cliff, we've done level loading a couple of times, and I think we have it figured out now. But the lean mindset is how we run the business, and it's how we're going to run it going forward with Vernova.

So I think capacity for growth is a great example. So if we go back maybe a little bit over a year, we had a good problem in our Baron site in France. It's high-tech machining and milling. And we had more demand than we thought we had in the shop. And so instead of just throwing capital at it to fix the problem, we threw a lean at it. And so we ran a set of 10 orchestrated kaizens over the course of the year. We reduced our lead time at 50%. So we've essentially increased our capacity by 50% in the site without adding capital. And we're also able to go from 3 shifts to 2 shifts in those areas, and so we actually -- now we have growth in the future.

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**Jessica R. Uhl GE Vernova - President**

Great. Good. You've talked about lean and then the operations. And I think a really important point in terms of how this can be one of the low capital ways for us to expand capacity throughout the system. Let's bring it back to innovation. Can you talk about how lean is contributing to our culture of innovation and making innovation happens?

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**Dan Garceau GE Vernova - Chief Supply Chain Officer**

Sure. We had another example, I think, from Vic on how we're inspecting our blades to reduce defects, but I like your area, Jessica. We're doing -- we're using lean in our advanced research center, really -- the number of ideas out there and where we need to go with our technology, it's just accelerating so fast right now. And so we need method processes to build capabilities on how we ID these ideas, assess the ideas, cultivate them. And then join connect with our internal and external partners so we can commercialize and scale them. So I mean, this is building on our historical innovation, but we're pulling

in these partnerships, thought leaders, customers, suppliers, start-ups, I think. And -- yes, I mean, it's important for us that we leverage this whole community as we go through the energy transition.

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**Jessica R. Uhl GE Vernova - President**

Good. Thank you, Dan. One more question.

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**Dan Garceau GE Vernova - Chief Supply Chain Officer**

Okay.

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**Jessica R. Uhl GE Vernova - President**

So different concepts in lean. I think you brought a lot of that to life. Scott talked about kaizen, that's had a -- that's an ongoing area of focus from our -- in terms of our lean agenda. But can you talk a little bit more about that? Not everyone is necessarily familiar with kaizens.

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**Dan Garceau GE Vernova - Chief Supply Chain Officer**

Okay. Yes. So a kaizen, my definition is it's a week-long sprint for us. It's data-driven. It's cross-functional. It's at the place of work. And really, it's creating a process or improve -- significantly improving a process during the course of the week. So we come back in that next Monday morning, and we're running that new process. It's going to drive safety for our employees. It's driving quality and delivery for our customers and then cost and cash for -- to reinvest in the business as well as our shareholders.

So we spoke about the CEO Kaizen that we did, that fun was guys, I think we were all part of it. I actually spent the week in Saint-Nazaire, referenced that in the Q&A, it's where we build our Offshore Wind nacelles. A lot of opportunity there. We had 7 teams going in Saint-Nazaire during the course of the week. And one of the teams was focused on -- we did post-production processing. And so not the most efficient way to do it is when it comes off the assembly line to do a bit more work before it goes to the customers. So we focus that we can pull in -- we were able to pull 70% of that work back into the main line. So reducing our cost, reducing the amount of hours to build those nacelles.

And like I mentioned, I think we were all part of it. Our senior leadership team as part of it. We're going to run hundreds of kaizens this year, but we ran 70 at the end of January and really a great jump start to the year. And when you compound all these improvements, just of these 70, almost 100,000 reduction in the potential for safety incidents. Almost \$50 million of cost out. We created capacity to take \$700 million of new orders during the course of the week. So really, it seems kind of odd to close your computer, put your phone away for a week, but that's how we work. And you can drive significant improvements. And yes, lean is how we work.

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**Jessica R. Uhl GE Vernova - President**

Great. Thank you for that. And indeed, I participated it was my second week in the company, and it was a great introduction to the culture and to seeing how you can make change happen very quickly in the organization.

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Roger, we're going to turn to you, change the conversation a bit and talk a bit about energy security. It's more in people's minds. We've heard a little bit about it today already from Philippe and others. You work with our government partners. You've had a lot of experience in that area. It's an important piece of the Vernova story. Can you talk -- give some examples of how energy security has been a more prominent issue for the company and how we're having an impact?

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**Roger J. Martella *GE Vernova - Chief Sustainability Officer***

Thanks, Jessica. And I certainly agree with your proposition. Energy security has really driven kind of an unprecedented urgency for the deployment of our generation equipment, Mavi's business, Vic's business as well as our Electrification equipment, Philippe and Scott. And as also, as Scott touched on this, some of the national security issues. So I'd like to touch on both of those, the energy security and the national security.

And Ukraine is the leading example of this. You have a campaign targeting civilian energy assets. And so for a company that helps make 30% of the world's energy. When kids can't turn the lights on and people can't do their jobs or access health care, we're going to take that very seriously. And so thanks to Mavi and Philippe, we were able to deliver and operate the first aeroderivative turbine since the start of the war. It's spinning right now during the winter season, helping to provide power to 100,000 homes from basically think of the back of a truck trailer being able to be strategically moved around.

And then thanks to Philippe, we've been able to accelerate and prioritize the shipment of grid equipment, Electrification equipment so that for the first time in history, the Ukraine grid and the European grid could work together and have that back up. And every single one of our businesses meets every week to look at how we can help Ukraine build the grid back stronger than ever and be a big partner of choice.

But Jessica, we've really learned some lessons, not only for Ukraine, but some lessons we can take away for energy security, generally, some of the things that Scott Reese touched upon, whether cybersecurity, more extreme weather events that he mentioned or just the additional stresses on the grid he identified. The first is, in this world of energy security, we have to be fast and we have to be smart. We used to think of energy security as something maybe within years. And then we start to talk about seasons, the winter season, the hurricane season.

Now we think of it in terms of weeks. We're constantly scoping the world saying, where are the risks arising. What's happening. Where can we target our resources to jump in and help. And I think the real time of this is only going to grow with more intensity. That's why GridOS is so important. So we have to be fast, but we've also learned we have to be smart. One of the things Ukraine has taught us is we need a diversified set of energy generation equipment. We did an all of the above strategy. We can't prejudge winners and losers here. And for Vernova to have the most diversified energy portfolio in the world that puts us at a big advantage to help address these energy security issues.

The second thing we've learned goes to national security. And this was a wake-up call for me. I think it

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was a wake-up call for many of us. It certainly was for our government counterparts, which was we don't have this equipment sitting on shelves. It's not in some warehouse ready to be immediately shipped out. This is where demand greatly outstrips supply. And so what we're doing is now we're partnering with governments to think strategically in this kind of mindset, how do we build out the supply chains. How do we build out our factories. How can we prioritize this nimbleness so we can be able to respond to these threats in energy security issues in real time. So this has been a game-changing type of discussion.

So energy security is certainly accelerating the interest here. We're in a unique position given the diversity of our portfolio, our nimbleness and our scale to take this responsibility seriously play a meaningful role in helping address these growing challenges.

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**Jessica R. Uhl *GE Vernova - President***

Great.

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**Roger J. Martella *GE Vernova - Chief Sustainability Officer***

So Jessica, I'd love to ask you a question. You mentioned joining us in January. And while that wasn't too long ago, I know in hours, it's been a lot because you've been working so hard. And we've certainly benefited in a short amount of time from the diversity of views that you've already brought to the table. So I'd love to hear in your initial kind of assessment, how do you see our innovation as a competitive advantage at GE Vernova?

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**Jessica R. Uhl *GE Vernova - President***

Great. Thank you. Thank you, Roger. And that is a very rich topic. And I think you've already heard a number of areas where you've seen some of the innovation and sources of competitive advantage for the company. I'll share a few that I'm seeing coming from the Research Center in particular, where I'm trying to spend more time and focus more of my energy as part of my portfolio. And there are core capabilities that this company has from a fundamental science perspective and a research perspective that I think are distinct and hugely important in terms of the future of energy.

And that's in areas such as material science, combustion and electricity, electrification more widely. All of those fields are hugely important in terms of the hardware that will be needed for the energy system. And those innovations are throughout our portfolio, whether it be our aeroderivative turbines to our blade manufacturing capability to the transformers that we're building. So our capacity to understand kind of the fundamentals of each of those products is allowing us to innovate to increase efficiency, to increase throughput, to increase reliability from a hardware perspective.

Equally, we have great capacity from a data management perspective, from an artificial intelligence perspective, which is increasingly important, one of the points that has already been raised today. And that's coming through and certainly the Electrification piece of our business, where to manage all of this complexity, the physics of electricity and making that work in a very dynamic way is, I think some of the more sophisticated issues of the energy transition from kind of a science perspective, and we have the experts who've been working on this for decades. And I think that it's just super exciting to be a part of

that.

The last thing I'll say is if you put those two things together, hardware, kind of fundamental science piece along with the AI and the data piece, I think that's a very impactful combination in terms of our ability to understand how these things need to work together and to drive improved performance.

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**Dan Garceau GE Vernova - Chief Supply Chain Officer**

Can I pile on a little bit here?

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**Jessica R. Uhl GE Vernova - President**

Yes.

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**Dan Garceau GE Vernova - Chief Supply Chain Officer**

Yes. So a couple of months here. So what are some other technologies, though, that you guys are developing?

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**Jessica R. Uhl GE Vernova - President**

Great. So lots of different things I could touch on. The ones I'll emphasize now are around, again, the artificial intelligence, the robotics work and the impact that's having on our business, and that's having a -- these things have an impact. All of these technologies have impacts or the potential to have an impact, not only how we run the business today, but again, how we can shape the energy system of the future.

On the robotics side, some of the things we're doing are really helping us do maintenance in a safer way, in a faster way, which then is lower cost for us, which improves our margins, but importantly, improves the profile for our customers and results in our customers having more uptime for their assets. A specific example of that is recently completing some work at a hydro facility where we were able to use robotics and not have to dewater that facility allowed us to reduce the downtime by some 95%. That's a huge number for our customer, which then, of course, allows them to have that asset up and running, producing electrons, selling it to the grid, and having a better financial profile associated with that maintenance event.

Similarly, we're using AI and data throughout the business. Vic mentioned it in terms of -- or the video talked about it in terms of the blade quality work that we're doing. Again, we're doing that in our gas turbine business as well. We get thousands of millions of pieces of data. We're also getting millions of pieces of imagery. And we're using artificial intelligence to look at that imagery and be more proactive in our understanding in terms of how these assets are performing, which allows us to get ahead of the curve in terms of maintenance issues, do predictive maintenance. And again, that lowers the cost of maintenance, increases the throughput for those products, which is a win for our customers, it's a win for the company, ultimately a win for our shareholders as all of this can drive larger margins.

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**Dan Garceau GE Vernova - Chief Supply Chain Officer**

Amazing. Yes.

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**Jessica R. Uhl GE Vernova - President**

Yes. it is really cool. Good. So Dan, I'm going to come back to you. I think we've all become a bit more familiar about some of the challenges of our global supply chains through COVID and coming out of COVID. We all probably had our lives touched by some interruption from a supply chain somewhere in the world. Can you talk about how lean helps us manage our supply chain? And how we're using that as one of the solutions to the challenges around supply chain?

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**Dan Garceau GE Vernova - Chief Supply Chain Officer**

Yes, definitely. See, I think the only constant in the supply chain is that it's constantly changing right now is -- we've kind of taken the approach, let's usually, let's control what we can control, which is our end-to-end supply chain, including our partners, our suppliers, our supply base. So we pulled them into lean and are partnering with them from a lean standpoint kind of looking at that whole end-to-end system that we have.

Example of this is -- we're getting started. We have about 2 years under our belt. We're working with over 20 suppliers now. But in the Gas component side, one of our growing businesses, we're working with one of our suppliers, and we've done a series of kaizens with them and really to address how we signal and how we forecast to the supply base. And then on their shop floor, how they can flow material faster and they've ended up installing about 19 lean production cells to support our business.

So we've improved our service levels from our -- from the suppliers, decreased operational costs, both within Vernova as well as the supply base. In this specific example, they reduced lead time by over 50%. And at the same time, we took about 50% of the inventory out of the system. So we have this stabilized fulfillment now. And really, this is servicing our Gas Power service business, as we've heard throughout the day, one of our biggest cash generators.

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**Jessica R. Uhl GE Vernova - President**

Great. No, that's great to hear. There's so many pieces of the puzzle we need to bring together to deliver the energy transition and to drive electrification. And supply chain can be a competitive differentiator for a company. And it's great to see what you and the teams are doing.

Roger, back to you. You have been in the energy, climate sustainability space for, I think, 3 decades.

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**Roger J. Martella GE Vernova - Chief Sustainability Officer**

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**Jessica R. Uhl GE Vernova - President**

It doesn't show. It doesn't show. Sorry. When I look at you and I say that like 3 decades really, okay. And a lots happened. Can you give us kind of in your -- from your perspective with the vantage of that experience, vantage point of that experience. What's changed? Where are we today? And how would you characterize how things have changed?

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**Roger J. Martella GE Vernova - Chief Sustainability Officer**

It's interesting you made the comment about the 3 decades, which I appreciate. But for 28 of those years, I feel like we were -- I was doing important work, but not making any progress. The last 2 years have been just -- and we have more progress in the last 2 years than I've seen in 28, frankly. And I think what I would say is coming to work every day, GE Vernova, it's not just me, I think I speak for all of us in the room. You feel like you're in awe of history a little bit, that this is a special time.

I certainly feel like this is an unprecedented era, where after those first 28 years of my career, the last 2, we're seeing things take off, action in climate change, action in the energy transition, action that's been long overdue. And we really see the alignment of 3 tailwinds to this moment in time when we're becoming this purpose-built company, as Scott likes to say, where we have an unparalleled opportunity here to really seize these tailwinds and really help influence and deliver on this action.

And the first tailwind we see is just this fundamental realignment in the last 18, 24 months or so between the public sector and the private sector. I think it'd be fair to say for a long time, when it came to climate change and the energy transition, the private sector and the public sector more disagreed than they agreed. The private sector thought that this was an innovation and technology play. We want innovation and technology, the software. The public sector wanted to use regulations and sticks.

And I think to our credit, we've been proven right here a little bit. And I give a lot of credit to Jennifer Granholm who I think sets the right tone here when she says, the energy transition will be private sector-led enabled by the public sector. And this new relationship of the 2 over the last 18 months of partnership, collaboration, enabling each other has been a fundamental game changer. Vic talked about it, that first chart he showed with the influence of the Inflation Reduction Act and how that's driving Wind.

And we're seeing global analogs all around the world like that. Just in the last 48 hours, Congress released its budget package. And if you dig into the details, they're allocating \$900 million to companies like GE Vernova to innovate the next generation of Gen 3+ small modular nuclear reactor technology. And one of the things I love is not just the money. One of the things I love about what they did, back to my point about being fast, Congress said DOE, you have 90 days to figure this out. We're putting the clock on you and we're going to make you accelerate this. Thank you for that. It's just as important as the money.

The second tailwind we're seeing is what we touched on earlier, the electrification imperative, energy security, I won't cover that again. But when we talk about energy security, we also want to talk about electrification. We want to talk about climate change. All of that gets us to the same place. And even if my phone is ringing more these days about energy security. And sometimes the caller ID is blocked because it's national security. It's getting us to the same place for climate change, for electrification, and this is just a catalyst that's been long overdue.

And the third tailwind that we're seeing that's really at the right place at the right time is this global space race for the energy transition. You have countries that were formally reluctant to commit to climate change commitments, now see that as an economic opportunity. The UAE is probably a great example of this from COP28. We partnered with the UAE to sign a memorandum of understanding to help innovate our small modular reactor, the BWRX in the Middle East for the first time.

Now if someone had told me even 12 months ago, we'd be partnering with the Middle East to innovate nuclear technology, with the blessing and the encouragement of the U.S. government, I might have been a bit skeptical, but this is how quickly this era of action is changing and the diversity of relationships where we can innovate more broadly is this really accelerating. You mentioned the 80 DOE. It's wonderful to have 80 DOE contracts. What if we can do that all around the world now and have that diversity of views and perspective. That's what's happening.

So I'll just end where I started. We certainly feel this awe of being in this moment of history. We know the stakes are high. It's a responsibility we take seriously. Scott talked about being this purpose-built company to electrify and decarbonize and with these tailwinds, I certainly feel the sense and I think our stakeholders agree that we're the right company in the right place and the right time to succeed for all of this.

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**Jessica R. Uhl *GE Vernova - President***

I wholeheartedly agree, Roger. Really well said. Thank you. Pablo, so our last question, and I think it's good to end on the customers. So can you talk a little bit about how we're engaging with our customers to help drive innovation?

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**Pablo Koziner *GE Vernova - Chief Commercial Officer***

Absolutely. And Roger, I love the way you said that. I wholeheartedly agree that I think we're the right company at the right time, and our customers are in the same position. We lead everything that we do with our customer viewpoint, with our input. So everything that we've been talking about today is aligned with helping our customers be more successful. So let's think about that. Our customers have to add power. They have to do it in a way that continues to decarbonize energy. They want to do it reliably. Uptime continues to be at paramount and at the forefront of everything that they do. They want to find new ways to be efficient, take more out of the energy that is being produced, and it has to be done in a cost-effective way.

We talked about our power to integrate. I think that's what sets us apart and really adds value to the customers because the future is all about integrating different technologies to reach our goals. And we do it with a culture of continuous improvement. I just can't stress how important that is. We are focused -- relentlessly focused as a company to continuously improve in areas of quality, safety, reliability. These things are paramount to our customers. We talked about energy security, cybersecurity, very, very important. Our innovation that happens every day at the Advanced Research Center. We do that in collaboration with our customers, with government entities, institutions. Everything that we do is really focused on making our customers successful.

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I just want to end on thinking about the 80,000 employees that we have that are passionate about what they do every day. They come to work thinking that the customer trust has to be earned every day in every act and really as Philippe said it, the future really is electric.

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**Jessica R. Uhl *GE Vernova - President***

Excellent. Good. Good. And I can say that -- I'd like to think I've led my career from a purpose perspective. Coming into Vernova in last couple of months, I feel a sense of that purposeness in the employees and in the culture probably stronger than I've ever seen. So it's really exciting to be here.

Thank you all for what you have shared with everyone. Thank you again for being here. Hopefully, we've brought to life how we're thinking about innovation, how it's happening within Vernova, starting from research and development, fundamental science to how we think about our supply chain, how we think about how we operate, and then how we work with governments and with our customers and the market. We have a unique set of capabilities working with very sophisticated hardware, sophisticated software to understand pretty complex set of issues and offer the world genuine solutions to help electrify and decarbonize, create value for our customers, value for the world and ultimately, value for our shareholders. Thank you.

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