



GE VERNOVA

2024 ANNUAL REPORT



GE VERNOVA

THE ENERGY TO CHANGE THE WORLD

Building on over 130 years of experience, we are leading a new era of energy—electrifying the world while simultaneously working to decarbonize it.

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.

FORWARD-LOOKING STATEMENTS

This document includes forward-looking statements. Please reference the “Forward-Looking Statements” section of the Form 10-K included in this Annual Report to Stockholders.

NON-GAAP FINANCIAL MEASURES

We sometimes use information derived from consolidated 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 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 can be found in the Management’s Discussion and Analysis section within our Form 10-K and in GE Vernova’s fourth quarter 2024 earnings materials posted to governova.com/investors, as applicable.



GE Vernova’s 7HA.02-powered Long Ridge Energy Terminal in Ohio, the first hydrogen-burning power plant in the U.S.



GE Vernova’s 3 MW onshore wind workhorse turbines in New Mexico, U.S.



Installation of GE Vernova’s HVDC offshore converter platform for RWE’s Sofia Wind Farm in United Kingdom waters (Credit: RWE)

FELLOW GE VERNOVA SHAREHOLDERS

Over a century ago, the foundation for the modern age of electricity was established by General Electric's founder, Thomas Edison. The result: industries have been built, education has scaled, lives have been saved and the world has prospered in countless ways. I'm humbled to have participated in a relatively short but impactful chapter of General Electric's 130+ year history which serves as an inspiration to me today. The legacy of Edison's original innovation is found in the global power system built over the last century where 25% of the world's electricity is generated through our equipment. Leveraging that legacy, today we offer our customers advanced technology and services to meet the growing demands on our power system.

With the creation of GE Vernova, we have launched a purpose-built innovation company focused on 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.

We approach our role with an enormous sense of 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 climate change.

I enter this new year feeling more optimistic than ever about GE Vernova, our industry, and the task ahead of us. In this first shareholder letter, I'll discuss the progress we've made this year and what drives our continued confidence.



A STRONG START IN 2024

2024 was a foundational year for GE Vernova. In April, we became an independent, publicly traded company with a sole focus to provide our customers with the equipment, services, and software to generate and transfer reliable, affordable, secure, and sustainable electricity. Our global team of more than 75,000 employees is guided by our purpose statement: "the energy to change the world."

We executed on our objectives with a year of strong financial and operational performance. We delivered disciplined growth to drive margin expansion, higher free cash flow, and strategic capital allocation.

In 2024, GE Vernova booked \$44 billion of orders with \$35 billion in revenue, delivered margin expansion across all segments, and improved our free cash flow by more than one billion dollars. We grew our already healthy backlog to \$119 billion while also expanding margins in backlog, which will fuel profitable growth well into the future. In December, we raised our multi-year financial outlook and launched our capital allocation framework, including a shareholder return commitment with our first dividend and share repurchase authorization. We are well-positioned to create value for our stakeholders in 2025 and beyond.

At a segment level, in **Power**, we delivered solid growth and margin expansion led by strength in our Gas Power business. We anticipate this strength to continue into 2025 driven by multiple factors including demand from data centers associated with artificial intelligence, and we are investing to increase Gas Power capacity. Services, both a major business and source of cash flow for GE Vernova, also delivered a strong year with orders up ten percent organically as our customers invested into their existing plants.



GE Vernova begins trading on the New York Stock Exchange under the ticker symbol "GEV"

We also see nuclear power playing an important role in the energy transition, leading to life-extension and upgrade opportunities for today's existing fleet, while we advance our BWRX-300 small modular reactor (SMR) standard design for the future.

In **Electrification**, our fastest-growing segment, demand accelerated as customers increased grid investments. Electrification provides critical grid components including transformers, switchgears and high-voltage direct current (HVDC) systems, which are essential to ensuring a reliable electricity system. In 2024, we saw significant orders and backlog growth in Europe, our largest market for our Grid Solutions business, and in North America.

Our **Wind** segment made solid progress on our turnaround. Wind improved EBITDA losses by nearly 50%, with Onshore delivering high single digit EBITDA margin in 2024. Offshore experienced a tough year as we worked through blade events and project execution delays, but we will be a stronger company for it.

GE Vernova also invested for disciplined growth and innovation in 2024. As included in our December outlook, we will increase capex investments, raise our overall R&D spend approximately 20 percent in 2025, and double our own internal investment into AI programs.

Company Performance in 2024

Dollars in millions



GE VERNOVA

GAAP	FY24	FY23	Y/Y
Orders	\$44,089	\$41,637	6%
Total revenues	\$34,935	\$33,239	5%
Net income (loss)	\$1,559	\$(474)	\$2,033
Net income (loss) margin	4.5%	(1.4)%	590 bps
Cash from (used for) operating activities	\$2,583	\$1,186	\$1,397
Backlog*	\$119,023	\$115,598	3%

NON-GAAP	FY24	FY23	Y/Y
Organic revenues	\$34,771	\$32,630	7%
Adjusted EBITDA	\$2,035	\$807	\$1,228
Adjusted EBITDA margin	5.8%	2.4%	340 bps
Adjusted organic EBITDA margin	6.2%	3.3%	290 bps
Free cash flow	\$1,701	\$442	\$1,259
Adjusted backlog*	\$119,023	\$111,514	7%

* Backlog defined as remaining performance obligation (RPO). Adjusted backlog is a non-GAAP financial measure and is defined as Total RPO (GAAP) of \$115.6B and \$119.0B, less RPO related to the portion of Steam Power nuclear activities sold to Electricité de France S.A. of \$4.1B and zero, as of December 31, 2023 and 2024, respectively. The sale was completed in the second quarter of 2024. We believe that Adjusted backlog provides management and investors with a meaningful measure of our performance that improves the period-to-period comparability of RPO by excluding the effect of this sale.

UNPRECEDENTED ERA OF ELECTRIC GROWTH AHEAD

Energy is a defining issue in an increasingly complex global economic landscape. It fuels all forms of human progress, enabling what is possible across society at an individual and country level. From the comfort of our daily lives to the strength of a nation's economy, the availability and affordability of energy has a direct impact on outcomes.

After decades of modest growth in developed economies, electricity has become a dominant force for prosperity, and increasingly an enabler of national security. The energy system is shifting towards electricity while the growth of AI is tied to both the health and security of our economies as well as national interests. At the same time, the demands on our energy system have increased; aging infrastructure will require significant investment and innovation.

Electricity demand growth in the United States, which has been largely flat for two decades, is now predicted to grow 50 percent over the next 20 years. Drivers include local manufacturing, industrialization, data centers, and electric vehicles. This is true almost everywhere, with countries around the world accelerating their demand for incremental power.

Alongside this demand, a transition is emerging. Last year, for the first time in history, the capital expenditure of global utilities was larger than that of the oil and gas industry. Behind this statistic is a clear shift, **the world is increasingly being powered with electrons rather than by molecules.**

I believe that this growth in demand for electricity is the catalyst for the next multi-generational growth opportunity. **We are in the early stages of the next supercycle: global investment into the electric power system.** This investment will have a similar impact on global economies as prior investment supercycles such as globalization in the 1980s and 1990s, and the internet and software in the 2000s and 2010s.

With our unique scope, portfolio and scale, **GE Vernova is well-positioned to lead the next era of energy.**



GE Vernova's purpose statement

DELIVERING OUR INDUSTRY'S TRANSFORMATION

To create and deliver the electrons that the world desperately needs, business and government must work together to adopt practical and ambitious plans to meet this moment.

It starts with the fundamental principle that every electron is precious. We need to **get the most out of our electric power system by growing and transforming today's aging existing infrastructure.** Progress starts with improving what you have. This is a major near-term opportunity; building new infrastructure takes time and electrons are already scarce.

Take North America. GE Vernova has approximately 700 of our 7F gas turbines installed where technological upgrades can be performed to add an incremental 14 gigawatts to the system. With nuclear, currently 65 units are running our technology to which we can add 3 gigawatts of uprates to produce incremental capacity—in addition to generating another 2 gigawatts by restarting decommissioned sites. In our hydroelectric business, we have more than 150 hydro plants with more than one gigawatt of planned upgrades this decade and substantially more planned as we look ahead to the 2030s. In Wind, we have 10,500 wind turbines that are candidates for repowering which can add an incremental ~2.6 gigawatts of electricity to the grid.

The opportunity ahead of us spans far beyond a single continent. The electric power industry can take advantage of existing upgrade opportunities around the world, even as we take the steps necessary to build out new capacity.

When I visited Japan in January 2025, I met with customers who have restarted two of 20 nuclear power plants with GE Vernova technology. Over time, we expect more plants will be restarted. In Europe, GE Vernova has a fleet of 1,000 gas turbines where upgrade options can save fuel and lower emissions by improving efficiency and delivering better operating conditions. We have approximately 200 9F gas turbines across the continent which can be upgraded to deliver an 8 percent increase in output.

This opportunity is not limited to generation assets: the power transmission and distribution networks offer similar levels of gains by upgrading existing infrastructure. Investments into the grid, the backbone of the electric power system, will double through 2030 and overtake worldwide renewable power investment, according to the International Energy Agency. This is our sweet spot, more than 95 percent of power transmission utilities in the world are equipped with components from GE Vernova's Electrification segment. For example, deploying our Flexible AC Transmission System solution (FACTS), offers grid operators the ability to enhance the controllability, stability, and power transfer of existing long-distance AC transmission lines rather than building costly new ones.

In parallel, we need **serious, global industrialization of power generation technology which prioritizes scalable, "workhorse" power-dense products.** These products need to be mass produced and be able to generate the maximum power density with minimal footprint. Grid equipment and energy storage systems are following a similar trend with enhanced standardized solutions to connect power generation sources, to transfer electricity at a higher scale to multiple points, and to be converted or stored to meet the increasing demands of load centers.



Technicians working on a gas turbine in Greenville, South Carolina

The entire industry will require intense levels of investment over time to develop this new capacity. The world must prioritize the allocation of capital into products and programs that can scale industrially, with local manufacturing close to the market where it is needed for maximum cost efficiency. We've seen this done successfully in other markets that have demonstrated the ability to mass produce technology at scale.

The confluence of growing demand for power around the globe will test supply chains everywhere. If our industry can maximize the existing installed base while investing in new capacity at scale, we will meet demand requirements, deliver reductions in carbon intensity, and innovate the new technologies required for the future.

With both efforts, we can improve the trajectory of emissions and help address climate change. In 2024, we released our first [Sustainability Report](#), detailing our efforts that brought an additional 29 gigawatts of generation online and helped avoid approximately 20 million metric tons of CO₂ emissions in the first full year of operation through adding technologies with a lower carbon intensity.

2024 HIGHLIGHTS

~25%

of the world's electricity generated using our technology

~7K

gas turbines installed

~57K

wind turbines installed

~\$1B

invested in Research & Development

~\$35B

in revenue

\$119B

backlog*

Segment Performance in 2024

Dollars in millions



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Expert craft professionals inspect a 7F gas turbine at GE Vernova's Houston Learning Center in Texas

POWER

Providing dispatchable, flexible electricity generation solutions and focused on reducing carbon intensity.

	FY24	FY23	Y/Y	Y/Y ORGANIC ^{-a)}
Orders	\$21,758	\$17,426	25%	28%
Revenues	\$18,127	\$17,436	4%	7%
EBITDA	\$2,268	\$1,722	\$546	\$450
EBITDA margin	12.5%	9.9%	260 bps	180 bps
Backlog*	\$73,351	\$72,974	1%	
Adjusted backlog*	\$73,351	\$68,890	6%	



A technician installing hardware on a wind turbine bedplate in Schenectady, New York

WIND

An industry leader with technology to help deliver a decarbonized future.

	FY24	FY23	Y/Y	Y/Y ORGANIC ^{-a)}
Orders	\$7,088	\$11,422	(38)%	(38)%
Revenues	\$9,701	\$9,826	(1)%	(1)%
EBITDA	\$(588)	\$(1,033)	\$445	\$385
EBITDA margin	(6.1)%	(10.5)%	440 bps	380 bps
Backlog*	\$22,682	\$26,949	(16)%	



A technician working on Voltage-Sourced Converter valves in Stafford, United Kingdom

ELECTRIFICATION

Developing and orchestrating a modernized and digitized grid to meet the demands of today and tomorrow.

	FY24	FY23	Y/Y	Y/Y ORGANIC ^{-a)}
Orders	\$15,689	\$13,203	19%	19%
Revenues	\$7,550	\$6,378	18%	18%
EBITDA	\$679	\$234	\$445	\$437
EBITDA margin	9.0%	3.7%	530 bps	520 bps
Backlog*	\$23,453	\$16,342	44%	

(a – Organic revenues, EBITDA, and EBITDA margin are non-GAAP financial measures.

* Backlog defined as remaining performance obligation (RPO). Adjusted Power backlog is a non-GAAP financial measure and is defined as Power RPO (GAAP) of \$73.0B and \$73.4B, less RPO related to the portion of Steam Power nuclear activities sold to Electricité de France S.A. of \$4.1B and zero, as of December 31, 2023 and 2024, respectively. The sale was completed in the second quarter of 2024. We believe that Adjusted Power backlog provides management and investors with a meaningful measure of our performance that improves the period-to-period comparability of RPO by excluding the effect of this sale.



A generator specialist training at GE Vernova's Houston Learning Center



High voltage test lab at the power transformer factory in Stafford, United Kingdom



A technician performs maintenance on a GE Vernova onshore wind turbine in New Mexico

POSITIONING TO SERVE AND WIN

As we begin 2025, we have five clear priorities for GE Vernova.

1. Continue to accelerate GE Vernova culture

The journey to deliver GE Vernova's spin-off began in early 2022 after being announced in November 2021. Prior to the formation of GE Vernova, these businesses operated with different cultures. Since 2022, we've made real progress in areas like underwriting discipline, cash linearity focus, and establishing the overall governance needed for a new public company. But substantial opportunity to continue to go from "good to great" is in front of us.

You will hear from me in every letter about our true north: SQDC. That's: Safety, Quality, Delivery, Cost—always in that order. We run the company every day with that prioritization. Increasing affordability also matters greatly in this supercycle: the companies that prosper will be the ones who leverage lean to deliver industrial products at scale. Each of our businesses is on a journey and as part of our operating rhythm we will make substantial progress across all areas of SQDC in 2025.

Our team is improving each day both as individuals and together. Of our top 105 leaders, approximately 30 percent are new to the company since we announced the spin. I'm excited about the team we have, while continuing to look to improve everyday with both investments into our existing team while attracting talent from the outside that can make us better. We will invest in our teams and in our leaders, continually working to improve every day.

We will also look outside the company for ideas and cultural accelerants, including within the energy transition startup community, academia, and government. For startups, acquisitions are only a part of the story. There are countless innovative ideas, outstanding leaders, and startups that don't have the customer reach or capability to industrialize their ideas. GE Vernova can help with scale and different partnership models, all while propelling our own culture forward.

2. Scale for significant growth in Gas Power and Grid Solutions

Lean fundamentals are at the heart of our approach to growth: we only invest once we've eliminated waste from our existing processes. To reduce complexity, we will nurture our supply chains closer to our key opportunities. For example, in January 2025, GE Vernova announced a nearly \$600 million investment into our U.S. facilities over two years that will create approximately 1,500 new factory and engineering jobs primarily in our Gas Power business, but also expanding capabilities in Grid, Nuclear, Wind, and our Advanced Research Center. Investments like these will position the company to capture substantial U.S. growth by strengthening the durability of our local supply chain.

Our Board and management team will consistently be spending time at *genba*—or the point of impact. This means walking the factory floor and learning from colleagues to identify areas of continuous improvement. Our leadership team at GE Vernova understands that this is non-negotiable. Personally, I spent the first few days of 2025 in Singapore to meet with critical partners supporting the delivery of grid-related projects in

Europe, and on the floor at our largest gas turbine repair shop outside the U.S. Our first Board meeting of 2025 was held in Greenville, South Carolina, where our full Board spent substantial time on the shop floor with our teams understanding the steps we are taking to position GE Vernova to serve the growing markets in front of us. **To successfully meet the demand for our solutions, we must always be learning, listening, improving...always at genba.**

3. Deliver the Wind turnaround

Our strategy with Onshore Wind is deliberate and focused on preparing for the coming 'inflection point.' There is important work happening with the existing installed base: GE Vernova's 57,000 wind turbines are generating power across the world today, with approximately 35,000 of those units in the U.S. To be ready for this growth inflection, we will continue to improve our existing fleet's performance, as we invest into more cranes and crews to inject technological improvements to ensure we have the safest and best performing fleet in the world.

We are making good progress with our Wind supply chain where we are committed to deploying proven, workhorse products. Last year, in Schenectady, New York, we produced more than 150 wind turbine nacelles after starting up operations in 2023. 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.



Nuclear professionals train in Wilmington, North Carolina



GE Vernova's GridOS® orchestration software



An employee discusses SQDC at the Gas Power Global Repairs and Services Center in Singapore

Offshore Wind experienced a tough year in 2024, but we will be better for it as we go into 2025. Today, we have wind turbines producing power in both the Atlantic and the North Sea. We are focused on executing on the existing backlog in the safest, highest-quality way and looking for smart opportunities to expedite completion of this backlog for our customers and our financials.

I'm proud of our Wind team, and confident that our investments into the installed base and supply chain will pay dividends when better market conditions develop for the industry.

4. Position Nuclear and Electrification Software to play a meaningful role

Great companies deliver on the 'now' while incubating technology and business models for the future. Nuclear and Electrification Software are two businesses entering a very important year ahead.

Nuclear capacity in the world needs to triple from now through 2050 to reach zero-carbon objectives, but the nuclear industry has consistently faced cost and

scheduling issues. At GE Vernova, we are focused on delivering a product that is repeatable, using existing combustion and fuel chain infrastructure with our BWRX-300 small modular reaction that can be scaled in the early 2030s. Our first 300-megawatt plant is scheduled to be commissioned in Canada with Ontario Power Generation in 2029. 2025 is an important year for us to further harden the supply chain for this build-out, while finalizing the engineering to scale globally. Our significant, multi-decade experience with these technologies gives us the ability to innovate for a safer, more cost-effective future for nuclear energy.

The world's grid is fragile. Our customers battle increased complexity with variable power generation sources, as well as the challenges posed by extreme weather conditions, maintenance, and cybersecurity for an aging system. Our GridOS® software platform is playing a meaningful and growing role in our customers' ability to navigate the growing complexity that is a daily reality for them. In 2025, we plan to deliver GridOS® at scale while adding more features.

5. Sustain our discipline with how we manage cash and cost structure

Financial strength is an essential competitive differentiator as the world shifts from molecules to electrons. For companies, this includes a strong balance sheet and lean cost structure. We are also focused on the linearity of our cash performance, seeking to deliver solid positive free cash flow every quarter in 2025. In addition, we will continue to look for opportunities to simplify our portfolio and create capital to both reinvest into core businesses and return to our shareholders.

As I previously mentioned, in December, we initiated an active share repurchase program. We also declared our first dividend, and plan to return at least one third of cash generation to shareholders over time through the combination of share repurchases and dividends. On cost, we've committed to a substantial reduction in our G&A costs—\$600 million between 2024 to 2028—to help fund increased R&D for our future. I do not expect us to stop there.

"We approach our role with an enormous sense of responsibility, knowing the world relies on us for the equipment, services, and software to produce and distribute the electricity it needs."

THE BEST IS TO COME

2025 will be an exciting year for GE Vernova and our industry. There are abundant opportunities for our company to help meet the surging global demand for electric power with our equipment, services, and software.

We will partner with our customers and the wider energy ecosystem to shape and deliver the future energy system, one that provides abundant, resilient and sustainable energy for everyone. It will be a year of global effort. As an American company, we are uniquely positioned to win in the U.S., but the energy expansion is truly global, and we remain focused on all markets where we operate.

We are also committed to improving the communities where we operate: last year, we launched the GE Vernova Foundation with a priority of building the skilled workforce needed to drive the energy transition forward, while supporting stronger and more resilient global communities. The GE Vernova team is ambitious, passionate, and committed to our mission to electrify and decarbonize the world.

Leading GE Vernova and serving our stakeholders is an immense privilege. Thank you for your investment in our company and for your continued support. I am incredibly optimistic that the best is yet to come.



SCOTT STRAZIK

CEO, GE Vernova
February 6, 2025

BOARD OF DIRECTORS

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Chairman, Linde plc

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GE Vernova*

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Arnold W. Donald
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Matthew Harris
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*Former Chief Financial Officer,
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*Former Executive Vice President,
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EXECUTIVE LEADERSHIP TEAM

Scott L. Strazik*
Chief Executive Officer

Vic Abate*
*Chief Executive Officer,
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Steven Baert*
Chief People Officer

Kristin Carvell
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Daniel Garceau
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Pablo Koziner
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Scott Reese
*Chief Executive Officer,
Electrification Software*

Jessica Uhl*
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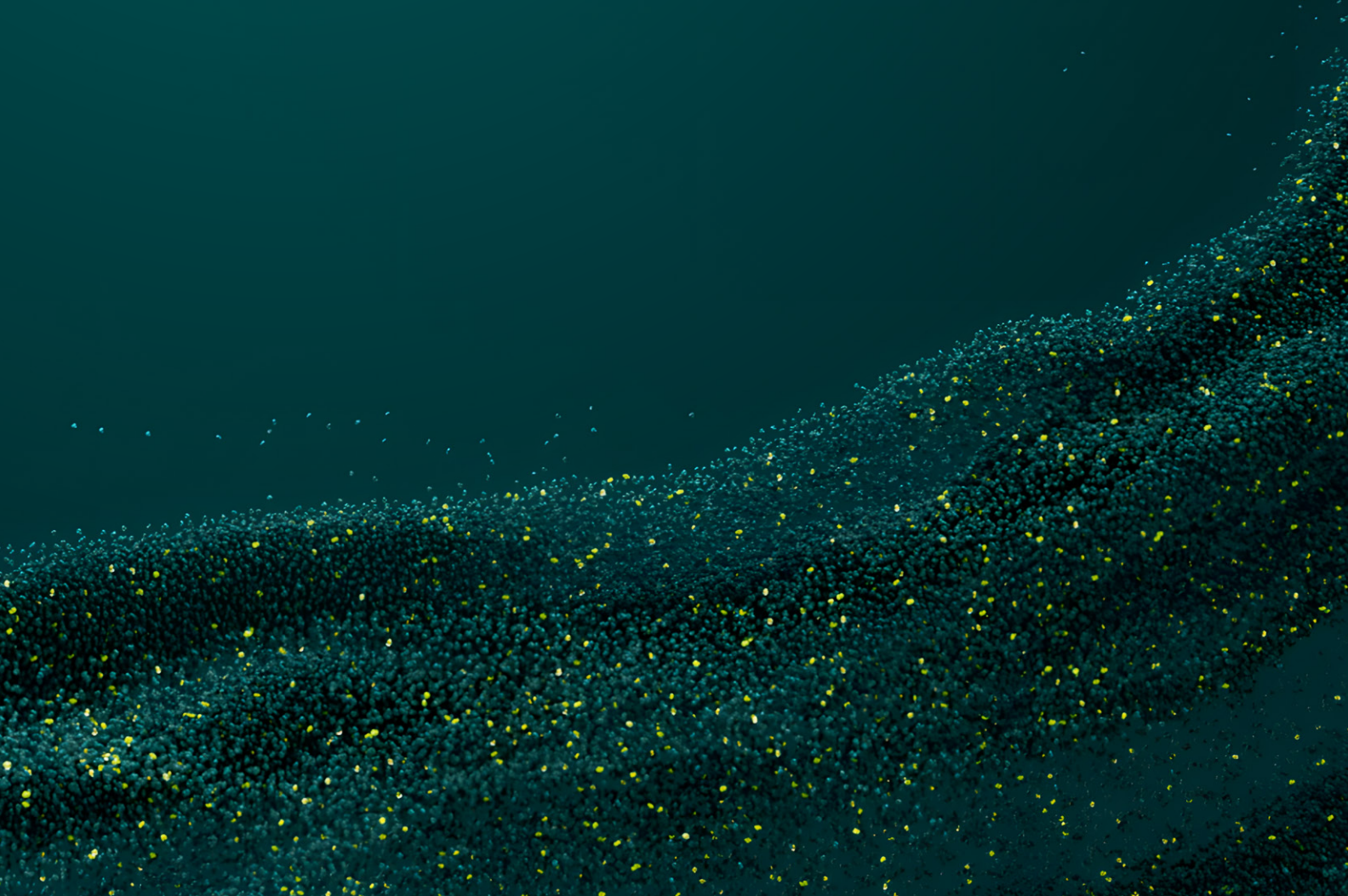
Mavi Zingoni*
*Chief Executive Officer,
Power*

*Executive Officers



GE Vernova's leadership team at our Founders Meeting in Greenville, South Carolina

2024 FORM 10-K



GLOBAL HEADQUARTERS

GE Vernova Inc.
58 Charles Street
Cambridge, MA 02141

ANNUAL MEETING

GE Vernova Inc.'s 2025 Annual Meeting of Stockholders will be held on May 14, 2025.

STOCK EXCHANGE INFORMATION

GE Vernova Inc. common stock is listed on the New York Stock Exchange (NYSE:GEV).

GOVERNANCE HOTLINE

To report an integrity concern, employees can find available GE Vernova Open Reporting channels, including anonymous options, at the "Raise a Concern" section of the GE Vernova Inside Integrity intranet site. External parties can also raise integrity concerns to the GE Vernova Corporate Ombuds Team by phone at 833-955-4949 or by email at Corporate.Ombuds@governova.com.

CONTACT THE BOARD OF DIRECTORS

board@governova.com
Attn: Corporate Secretary
58 Charles Street
Cambridge, MA 02141

STOCKHOLDER INFORMATION

Equiniti Trust Company LLC is GE Vernova's transfer agent and administers all matters related to stock that is directly registered with GE Vernova.
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ANNUAL REPORT ON FORM 10-K

To obtain a copy of the accompanying Annual Report on Form 10-K for the fiscal year ended December 31, 2024, without charge, please contact our Investor Relations department at 58 Charles Street, Cambridge, MA 02141 or investors@governova.com.

WHERE TO FIND MORE INFORMATION

GE Vernova Website:
www.governova.com

GE Vernova Investor Relations Website:
www.governova.com/investors

GE Vernova Sustainability Report:
www.governova.com/sustainability

1	1. Employees in Vietnam giving back during Earth Day
2	2. Employees at a global spin day celebration in Saudi Arabia
3	3. Employees at a global spin day celebration in Pakistan
4	4. Employees at a global spin day celebration in Italy
5	5. Employees at our Employee Resource Group Summit in Schenectady, New York
6	6. Employees at a global spin day celebration in Türkiye
7	7. Employees at the opening of our new Atlanta, Georgia office
8	8. Executive leadership team at the New York Stock Exchange

OUR FOUNDERS





GE VERNOVA

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