

# SUSTAINABILITY REPORT 2024

## SUSTAINABILITY PERFORMANCE












The sustainable energy systems of the future are built on the factory floor


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# Sustainability performance

 Leading goal	2024	2023
FINANCIALS <sup>1</sup>		
Total Revenues (\$M)	34,935	33,239
Net Income (Loss) Attributable to GE Vernova (\$M)	1,552	(438)
Adjusted EBITDA (\$M) <sup>2</sup>	2,035	807
Cash Flow from Operating Activities (\$M)	2,583	1,186
Free Cash Flow (\$M) <sup>2</sup>	1,701	442
Total Research and Development (R&D) (\$M) <sup>3</sup>	1,242	1,083
ELECTRIFY <sup>4</sup>		
 New Generating Capacity Brought Online (GW) <sup>5</sup>	31	29
 New Generating Capacity in Developing & Emerging Economies <sup>6</sup>	62%	42%
 Grid Enabling Capacity Energized (GW) <sup>7</sup>	71	64
 Grid Enabling Capacity Energized in Developing & Emerging Economies <sup>6</sup>	34%	31%
Grid Automation Equipment Delivered (#) <sup>8</sup>	310,000	–
Renewable-Enabling Solar Inverters (GW)	6	–
DECARBONIZE <sup>9</sup>		
CO <sub>2</sub> Avoided from New Generating Capacity Brought Online (MMT CO <sub>2</sub> ) <sup>10</sup>	27	15
 Carbon Intensity of New Generating Capacity Brought Online (g CO <sub>2</sub> /kWh) <sup>11</sup>	368	334
Carbon Capability of New Generating Capacity Brought Online (g CO <sub>2</sub> /kWh) <sup>12</sup>	146	144
 Gross Lifetime Scope 3 Emissions from Use of Sold Products (MMT CO <sub>2</sub> ) (new units, absolute) <sup>13,14</sup> <b>(2019 baseline: 2,063)</b>	796	1,118
 Net Lifetime Scope 3 Emissions from Use of Sold Products (MMT CO <sub>2</sub> ) (new units, absolute) <b>(2019 baseline: 337)</b>	293	414

	2024	2023
CONSERVE		
Climate Change and Energy <sup>15,16,17</sup>		
Scope 1 Emissions (Metric Tons CO <sub>2</sub> e) <b>(2019 baseline: 367,595)</b>	226,811	246,812
Scope 2 (Market-Based) Emissions (Metric Tons CO <sub>2</sub> e) <sup>18</sup> <b>(2019 baseline: 512,753)</b>	201,402	297,705
Scope 2 (Location-Based) Emissions (Metric Tons CO <sub>2</sub> e) <sup>19</sup> <b>(2019 baseline: 558,830)</b>	360,377	376,537
Scope 1 & 2 (Market-Based) Emissions (Metric Tons CO <sub>2</sub> e) <sup>18</sup> <b>(2019 baseline: 880,348)</b>	428,213	544,516
Scope 1 & 2 (Location-Based) Emissions (Metric Tons CO <sub>2</sub> e) <sup>19</sup> <b>(2019 baseline: 926,425)</b>	587,188	623,349
 Scope 1 & 2 (Market-Based) Emissions Reduction since 2019	51%	38%
Scope 1 Energy Use (MWh)	782,261	861,103
Scope 2 Energy Use (MWh) <sup>20</sup>	1,092,096	1,123,173
Total Purchased Electricity (MWh)	1,043,825	–

	2024	2023
Water		
Total Water Consumption (Billion U.S. Gallons) <sup>21</sup>	2.7	2.3
Once-Through Cooling Water Withdrawals (Billion U.S. Gallons) <sup>21</sup>	1.9	1.5
Environmental Performance		
Global Environmental Penalties Paid (Thousand \$)	0	9.1
Spills and Releases (Count)	11	6
Air Exceedances (Count)	0	0
Wastewater Exceedances (Count)	2	2
Circularity <sup>22</sup>		
 Top Products Covered by 4R Circularity Framework	38%	23%
Products Covered by LCAs/EPDs <sup>23</sup>	53%	36%

<sup>1</sup> Financials are presented on a consolidated and combined basis throughout this Report, unless otherwise specified.

<sup>2</sup> Non-GAAP financial measure. In this report, we sometimes use information derived from consolidated and combined 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 (SEC) 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 are included in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section included in our most recently filed Annual Report on Form 10-K with the SEC. Organic revenues, EBITDA, and EBITDA margin are non-GAAP financial measures.

<sup>3</sup> Total Research and Development funding, including customer and partner funded.

<sup>4</sup> See definitions of key terms for our Electrify metrics on page 31.

<sup>5</sup> Gas, Hydro, Nuclear, Steam, Onshore Wind, and Offshore Wind nameplate generating capacity added based on Commercial Operation Date (COD) date in the year ended December 31, 2024.

<sup>6</sup> Developing and emerging economies as defined by the International Monetary Fund (see page 32).

<sup>7</sup> As measured by power transformers (MVa, MW) energized, inclusive of 50% of Prolec JV volume.

<sup>8</sup> Defined as pieces of tangible grid equipment shipped from our factories in 2024.

<sup>9</sup> See definitions of key terms for our Decarbonize metrics on page 47.

<sup>10</sup> Compared with projected CO<sub>2</sub> produced by next best alternative in applicable region (avg. grid for renewables, avg. dispatchable power for gas/steam).

<sup>11</sup> Generation-weighted as-operating based on catalog performance and average capacity factors by region.

<sup>12</sup> Same as carbon-intensity, but with gas turbine based on 100% H2 for peakers and 95% CCS for combined cycle.

<sup>13</sup> Data for “sold products” includes the historical GE Company calculation of sold products from the Gas Power and Steam businesses to calculate Scope 3 Category 11, Use of Sold Products.

<sup>14</sup> Based on as-sold configuration, assumed operating life, and decreasing capacity factors, but no H2 or CCS. GE Vernova is continuing to strengthen the rigor of our processes and refine how we estimate our carbon emissions. Our 2019 baseline has been re-adjusted accordingly.

<sup>15</sup> Our Scope 1 and 2 GHG emissions reporting applies an operational control approach including 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, Financial Services investments and joint ventures, as we are evaluating organizational changes as a result of the spin-off from GE. These assets may be reported at a future date.

<sup>16</sup> 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.

<sup>17</sup> Our FY 2023 Scope 1 and 2 data has been updated to include data sets that were not previously available at the time of publication of our FY 2023 report, resulting in ~1% variance.

<sup>18</sup> A market-based method reflects emissions from electricity that we have purchased and derives emission factors from contractual instruments, such as energy attribute certificates (RECs, Guarantees of Origin, etc.), direct contracts for low-carbon or renewable energy, and similar instruments.

<sup>19</sup> A location-based method reflects the average emissions intensity of grids where the energy consumption is occurring (using primarily grid-average emissions factors).



<sup>20</sup> This includes 48,272 MWh of purchased heat and steam.

<sup>21</sup> This metric is non-inclusive of all GE Vernova sites.


<sup>22</sup> The 2024 product circularity metrics were assessed in comparison to the baseline established by the 2022 product sales profile.

<sup>23</sup> Life Cycle Assessment (LCA); Environmental Product Declaration (EPD). See more information in the Circularity section on pages 65-70.

(Footnotes continue on the next page)

 Leading goal	2024	2023
THRIVE		
Safety		
Global Safety Penalties Paid (Thousand \$)	20.5	–
Injury & Illness Total Recordable Rate <sup>24</sup>	0.43	0.44
Days Away From Work Incident Rate <sup>25</sup>	0.21	0.21
 Fatalities – Employees (Count) <sup>26</sup>	1	0
 Fatalities – Contractor Workers (Count) <sup>27</sup>	2	3
U.S. Workforce, All Employees <sup>28</sup>		
 Total Racial & Ethnic Minority <sup>29</sup>	31.1%	30.0%
Asian	8.8%	8.9%
Black/African American	9.1%	8.6%
Hispanic/Latinx	10.1%	9.7%
American Indian/Alaskan Native	0.5%	0.5%
Native Hawaiian/Pacific Islander	0.2%	0.2%
Multiracial	2.3%	2.2%
White	67.6%	70.0%
Wish Not to disclose	1.2%	–
Disability (U.S.) <sup>30</sup>	7.4%	5.8%
U.S. Veteran Status	10.4%	10.4%
Global Female Representation per Category		
 All Employees	18.1%	18.2%
Professional Employees <sup>31</sup>	22.6%	22.4%
Leadership <sup>32</sup>	24.5%	24.3%
GE Vernova Board of Directors	33.3%	33.3%
Attrition		
Voluntary Attrition <sup>33</sup>	5.4%	6.0%

	2024	2023
Employee Engagement <sup>34</sup>		
Employee Participation in Engagement Survey <sup>35</sup>	73%	65%
Engagement Score <sup>36</sup>	76	73
Headcount		
Employees in U.S. (#)	19,278	–
Employees in Europe (#) <sup>37</sup>	24,442	–
Employees in Asia (#) <sup>38</sup>	17,565	–
Employees in Latin America (#)	6,586	–
Part Time Employees	1.1%	–
New Hires (#) <sup>39</sup>	8,240	–
New Women Hires (#) <sup>39</sup>	1,662	–
Employee Learning		
Average Annual Training Hours per Employee <sup>40</sup>	6.7	–
Human Rights: Supplier Responsibility Governance (SRG) Audits		
Total Global Audits	576	604
Total Suppliers Approved	559	581
New Suppliers	190	436
Existing Suppliers	369	115
Supplier from Acquisition <sup>41</sup>	0	30
Total Suppliers Rejected	17	23
New Suppliers	10	10
Existing Suppliers	7	13
Supplier from Acquisition <sup>41</sup>	0	0
 Total Findings <sup>42</sup>	3,013	3,651

	2024	2023
SRG Audit Findings (by Topic)		
Health & Safety	25%	15%
Environment	12%	25%
Emergency Preparedness	17%	18%
 Human Rights & Labor	24%	21%
Dormitory Standards	4%	5%
Conflict Minerals	<1%	<1%
Regulatory Compliance	13%	13%
Security/Other <sup>43</sup>	4%	4%
SRG Audits Conducted (by Region)		
China	32%	36%
India	32%	33%
North and South America	24%	21%
Europe, Middle East & Africa	5%	7%
Rest of Asia	7%	3%
Total GE Vernova Giving		
GE Vernova “Family” Giving (\$M) <sup>44</sup>	22.8	5.49
Volunteer Hours	23,000	20,000

Footnotes continuedw

<sup>24</sup> Incident rate for the number of recordable injury and illness cases globally per total hours worked through year end. Rate calculation is based on 100 employees working 200,000 hours annually, as measured against OSHA recordability criteria.

<sup>25</sup> Days Away from Work incident Rate uses the OSHA calculation for number of recordable cases that resulted in one or more days away from work (transfer or restricted cases are excluded) per total hours worked year to date. Rate calculation is based on 100 employees working 200,000 hours annually.

<sup>26</sup> Includes employees, contingent/leased workers, wholly owned affiliate employees and majority-owned, joint-venture employees.

<sup>27</sup> Includes contractor and/or consortium partner workers under GE Vernova EHS coordination which may from time to time include GE Vernova-hired contract workers, consortium partner workers, and sub-contractors.

<sup>28</sup> Data reflects the composition of GE Vernova’s workforce as of December 31, 2024.

<sup>29</sup> Totals may not sum due to rounding differences.

<sup>30</sup> Self-identified.

<sup>31</sup> “Professional” employees accounts for all active non-production employees, including Leadership. Excludes “other salary” and hourly.

<sup>32</sup> “Leadership” employees refers to those at the “executive” level and above.

<sup>33</sup> Percentage as of December 31, 2024, inclusive of field service workers. Value is 5.3% without field service workers.

<sup>34</sup> Engagement survey distributed September 2024.

<sup>35</sup> Voluntary only.

<sup>36</sup> Score is out of 100.

<sup>37</sup> Includes Eastern Europe, Germany, and Western Europe, and excludes Russia and CIS.

<sup>38</sup> Asia includes ASEAN, China, India, Korea, and Japan, excludes “ANZ”.

<sup>39</sup> External hire, inclusive of field service workers.

<sup>40</sup> Excludes field service workers.

<sup>41</sup> Suppliers obtained through the purchase of another company.

<sup>42</sup> Findings identified vary from policy improvements to process changes. GE Vernova tracks issues to closure with verification that such issues were properly addressed, and has a policy of suspending or terminating a relationship should the supplier fail to implement adequate measures as required by the correction action plan.

<sup>43</sup> “Other” includes findings not allocated to a category or relate to quality findings identified during SRG audits.

<sup>44</sup> Includes GE Vernova Foundation giving, Company donations, employee donations, and Matching Gifts attributable to GE Vernova employees in 2024.

A hyphen indicates that the metric was not reported in 2023, primarily due to legal separation.



GE VERNOVA

#### 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 to 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 10-K, as well as our other filings with the U.S. Securities and Exchange Commission.