GE VERNOVA

GE Vernova Sustainability

SUSTAINABILITY REPORT 2024

EXECUTIVE SUMMARY

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

EXPLORE MORE

- Full Report
- 2024 Performance Data
- gevernova.com/sustainability

CEO message

Building the energy of change in GE Vernova's first year

A year after the founding of GE Vernova and the introduction of our first-of-its-kind sustainability framework, our purpose and mission to electrify and decarbonize the world remain at the center of everything we do. We believe access to reliable, affordable, sustainable, and secure electricity improves outcomes on an individual and global scale.

I believe our sustainability performance is our strongest proof point for what we can do—all ~75,000 of us—to not only succeed as a company, but help solve the world's most pressing challenge together with our customers, our partners, and the communities where we operate.

What we've learned in our first historic year as GE Vernova is that the best way to do this starts on our factory floors, at the installed base, and in our research centers, all guided by a relentless sense of optimism in our capacity to create and lead positive change.

SCOTT STRAZIK
Chief Executive Officer, GE Vernova

"I'm more confident and optimistic than ever about delivering on our mission to electrify and decarbonize the world. We are not just imagining the future of energy – we are shaping it."

Scott Strazik, Chief Executive Officer

~25%
of the world's electricity generated using our technology

~75,000
global employees

$35 BN
2024 revenue

~$9 BN
planned cumulative capex and R&D investment from 2025 through 2028

$119 BN
backlog as of December 31, 2024

TO OUR FUTURE ENERGY LEADERS

I ask you to challenge us to be better every day. To propel us to flip the script together and see our present as a unique opportunity to revisit past assumptions and find ways to pragmatically move the needle on the technology that will electrify and decarbonize the world, one crucial day at a time.

This is just the beginning. I urge you all, to use this moment to keep pushing forward, to be that much better as members of our global community. The world needs GE Vernova, and we need your relentless optimism and action so that, together, we can keep powering progress, meeting global electricity needs effectively.

I hope you will join us – as an employee, collaborator, or community stakeholder. It would be our privilege.


EDUARDA ZOGHBI, BRAZIL


ARMSTRONG GBESSAGEE, U.S.A., GAS POWER

Find out more about the Future Leaders of Energy →

Manufacturing the sustainable energy systems of the future

GE Vernova is proud to be the world's energy manufacturer for 135 years.

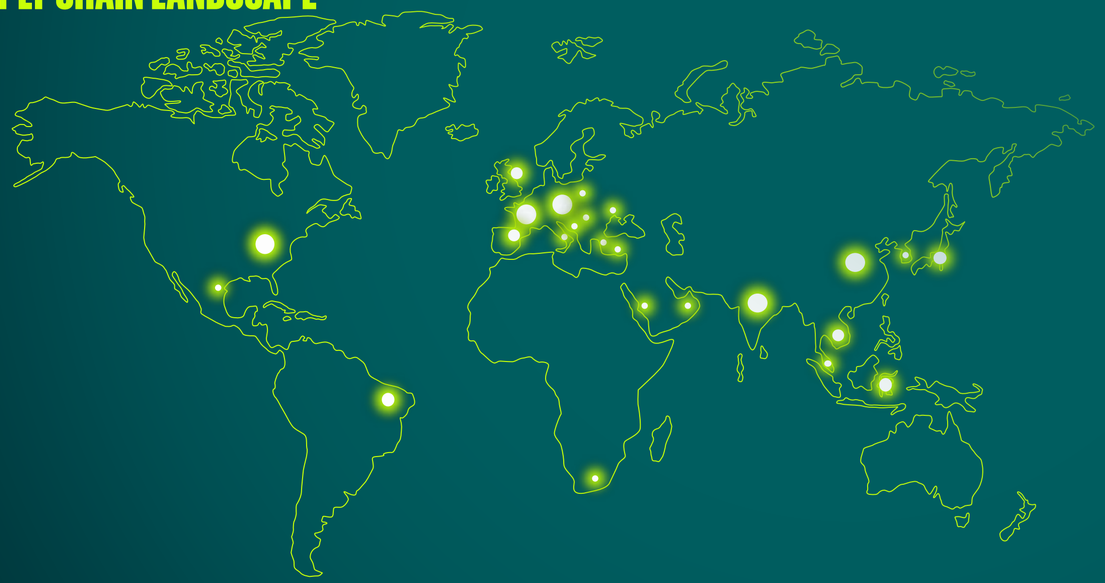
This enables us to provide electricity so kids can feel safe and secure, parents can thrive at work, and more people can access healthcare. Innovation that improves the trajectory of climate change emissions while conserving more of the planet's resources. And along the way, pursuing a shared culture that prioritizes safety and lifts up our people, our communities, and the world's people as well. That is the power of manufacturing. It's the reason what we do matters to the world, what differentiates us, what drives us – all ~75,000 of us – to serve each other, our communities, and the world with our relentless sense of optimism. I'm proud of our sustainability performance documented in our 2024 Sustainability Report, and the impacts made possible thanks to our manufacturing strength and our employees who drive it.

HON. ROGER MARTELLA
Chief Corporate Officer & Chief Sustainability Officer,
GE Vernova

THE SUSTAINABLE ENERGY SYSTEMS OF THE FUTURE ARE BEING BUILT TODAY ON THE FACTORY FLOOR

THE WORLD'S ENERGY MANUFACTURER

SUPPLY CHAIN LANDSCAPE



~100
Manufacturing facilities across the world

~$20 BN
Total spend in raw materials and components used in production of our products

109
Direct material supplier countries

Here at GE Vernova, brilliant minds, skilled craftsmen, and committed workers convene to innovate, orchestrate, and build the technologies powering the energy transition. They have an unwavering drive to forge new paths towards affordable, reliable, and sustainable energy systems.

MANUFACTURING FOR MORE RELIABLE, AFFORDABLE AND SUSTAINABLE GRIDS

GE Vernova is purpose-built to deploy the energy to change the world.

We are uniquely positioned with solutions across our Power, Wind, and Electrification segments, each with their own distinct product and service offerings, delivered on a global scale.

POWER

OUR BUSINESSES

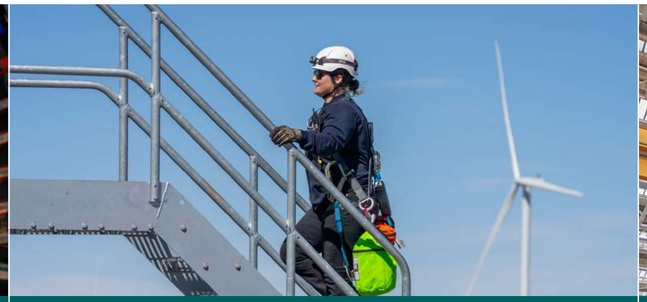
- Gas Power
- Nuclear Power
- Hydro Power
- Steam Power

3 MILLION
total operating hours by our HA gas turbine technology (as of March 2025)

1ST
license issued to construct a small modular reactor in Canada (April 2025)

~7K
gas turbines in our installed base

$18.1 BN
2024 revenue



WIND

OUR BUSINESSES

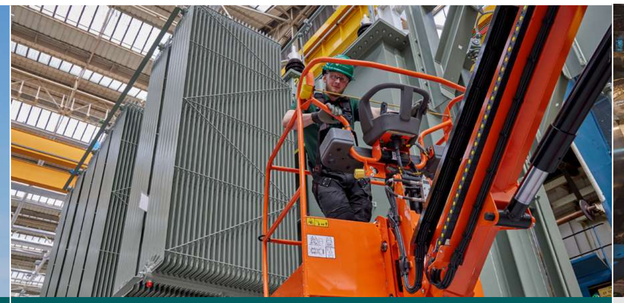
- Onshore Wind
- Offshore Wind

~57K
wind turbines in our installed base

50+
countries covered in our globally installed fleet

120+ GW
of renewables energy delivered by our installed base

$9.7 BN
2024 revenue



ELECTRIFICATION

OUR BUSINESSES

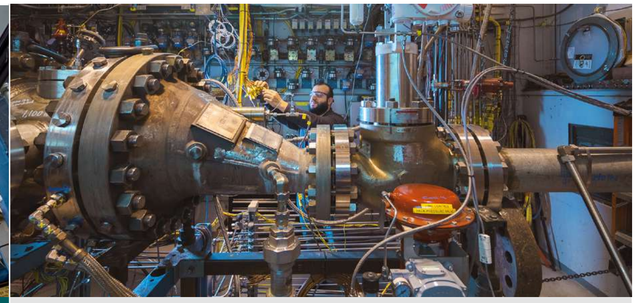
- Grid Solutions
- Electrification Software
- Power Conversion & Storage

95%
of power transmission utilities in the world are equipped with components from our Electrification segment

33%
emissions accuracy engineered by our asset performance software

30%
of the world's utilities are served by our software

$7.5 BN
2024 revenue



ACCELERATORS

OUR BUSINESSES

- Advanced Research
- Consulting Services
- Financial Services

~$1.2 BN
invested in Research & Development in 2024

$25+ BN
of capital generated for global renewable projects enabled by Financial Services

150+
current R&D projects

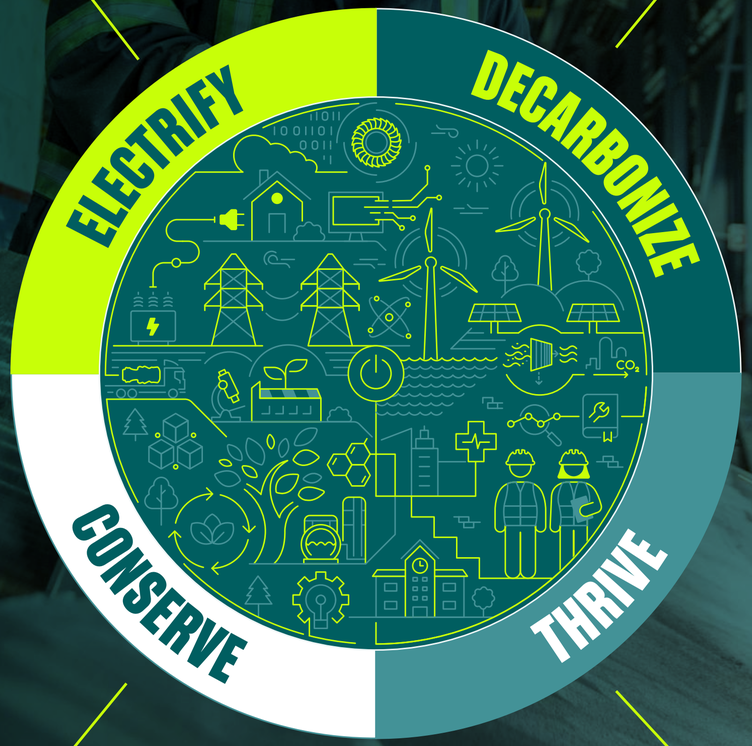
420+
technology collaborations

All financial data provided in U.S. dollars ($)

Aligning GE Vernova's business success with sustainability success

Our Sustainability Framework

GE Vernova's Sustainability Framework comprises four pillars – Electrify, Decarbonize, Conserve, and Thrive – each with leading goals that progress our objectives to help decarbonize the planet, conserve natural resources, and support communities where everyone can thrive. These leading goals are core to our sustainability programs and the framework helps align our business performance with non-financial impacts.



Catalyze access to more secure, sustainable, reliable, and affordable electricity, and help drive global economic development

LEADING GOALS

GOAL 1
Be a leading provider of new power generating capacity and grid capacity for the world

GOAL 2
Address electrification in regions underserved by reliable, affordable, and sustainable electricity

GOAL 3
Support workforce development, with a focus on underserved populations globally

Invent, deploy, and service the technology to help decarbonize and electrify the world

LEADING GOALS

GOAL 1
Improve the trajectory of carbon intensity for near-term impact

GOAL 2
Innovate toward our 2050 Scope 3 net zero ambition for use of sold products

Innovate more while using less, safeguarding natural resources

LEADING GOALS

GOAL 1
Carbon neutrality for Scope 1 and 2 GHG emissions by 2030

GOAL 2
90% of our top products covered by our 4R circularity framework by 2030

Advance safe, responsible, and fair working conditions in our operations and across our value chain

LEADING GOALS

GOAL 1
Fatality-free operations

GOAL 2
Demonstrate progress on inclusive culture and equal employment opportunity for all employees

GOAL 3
Embed and implement ethical decision-making principles into business decisions

GOAL 4
Partner with suppliers to advance human rights in our value chain

2024 Sustainability Performance Overview

ELECTRIFY

~25%
of the world's electricity generated using our technology

31 GW
of new generating capacity brought online in 2024

62%
of new generating capacity in developing and emerging economies

71 GW
of grid enabling capacity energized in 2024

34%
of grid enabling capacity energized in developing and emerging economies

DECARBONIZE

NEAR TERM

27 MILLION METRIC TONS
of CO_2 avoided[1] emissions in first full year of operation for new generating capacity brought online

New generating capacity of our equipment brought online is

~20%
below the global average carbon intensity of the existing grid

LONG TERM

4 BREAKTHROUGH TECHNOLOGIES
to invest in for long-term decarbonization

- SMALL MODULAR REACTORS
- HYDROGEN
- CARBON CAPTURE
- DIRECT AIR CAPTURE

* Data is for the 2024 calendar year ended December 31, 2024, unless explicitly noted.

[1] See definition on page 47.

CONSERVE

51%
reduction in Scope 1 and 2 (market-based) emissions from 2019 to 2024

38%
of our top products covered by our 4R circularity framework

53%
of our products covered by LCAs or EPDs[2]

[2] Life Cycle Assessment (LCA); Environmental Product Declaration (EPD). See more information in the Circularity section on pages 65-70.

THRIVE

SAFETY

3 FATALITIES
see pages 77-80 for more information on our efforts towards fatality-free operations

INCLUSION

31.1%
U.S. employees are from underrepresented racial or ethnic groups

24.5%
female representation in leadership

ETHICS AND COMPLIANCE

98%
salaried employees completed ethics and compliance training

HUMAN RIGHTS

576
new supplier audits conducted, with 559 suppliers approved and 17 suppliers rejected

PHILANTHROPY

$22.8 MN
total GE Vernova family giving

23,000+
volunteer hours donated

~1,300
global charities supported

ELECTRIFY

Electricity is vital to modern civilization, and critical to prosperity, health, and safety. As a company whose technology base helps generate approximately 25% of the world's electricity, we are passionate about innovating and investing across our technologies to help the world meet growing demand for electricity while reducing the carbon intensity of power grids and electricity supply.

The Electrify pillar in our Sustainability Framework encompasses our commitment to preserve and increase global access to electricity.

Read more about **Electrify** in our Sustainability Report | pages 25-44

1 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.

2 As measured by power transformers (MVA, GW) energized, inclusive of 50% of Prolec JV volume.

3 Scholarships funded by GE Foundation in connection with separation.

GOAL 1

Be a leading provider of new power generating capacity and grid capacity for the world

2024 PROGRESS: 31GW

BY 2030: 150GW

In 2024, 31 GW of GE Vernova power generation equipment came online – this comprises ~20% of our 2030 target.

Electrification is one of the most important enablers for global decarbonization at scale.

NEW GENERATING CAPACITY ONLINE[1] IN 2024

31 GW

The approximate equivalent of the installed generating capacity of the U.S. state of Virginia

GRID ENABLING CAPACITY ENERGIZED[2] IN 2024

71 GW

Enabling new transmission capacity equivalent to the installed generating capacity of South Africa

GOAL 2

Address electrification in regions underserved by reliable, affordable, and sustainable electricity

2024 PROGRESS: 30% Annually

42% goal exceeded

In 2024, 42% of our new power generating capacity and grid enabling capacity, in terms of gigawatts, was energized in developing or emerging economies.

GE Vernova and Saudi Electricity Company (SEC) successfully completed the first gas turbine outage entirely planned and executed by GE Vernova's Saudi engineers and specialists.

GOAL 3

Support workforce development, with a focus on underserved populations globally

2024 PROGRESS: ~5,700

BY 2030: 30,000 STUDENTS AND LEARNERS

In 2024, we reached approximately 5,700 students through programs focused on workforce development and training.

Supporting the future workforce

FUTURE OF ENERGY TO BUILD SKILLED U.S. WORKFORCE

$500K

Scholarship funding over a two-year period for students pursuing skilled trades

Collaboration with SkillPointe Foundation at these locations:

Charleroi, Pennsylvania
Greenville, South Carolina
Houston, Texas
Schenectady, New York
Pensacola, Florida

GE VERNOVA STAR SCHOLARSHIP

$200K

in scholarships awarded in 2024

RENEW SKILLS IN VIETNAM

$750K

Three-year workforce upskilling program across Vietnam for renewable energy

NEXT ENGINEERS PROGRAM

In 2024, 120 learners graduated the Engineering Academy. ~90% of these students pursued engineering apprenticeships or post-secondary studies in engineering.

$1.1M

in scholarships awarded to date[3]

GOAL TO TRAIN 30,000 STUDENTS BY 2030

DECARBONIZE

We are uniquely positioned to help lead the energy industry and meet global demand for electricity to support economic growth, while improving reliable access to underserved populations.

Our innovative products and services help our customers reduce carbon emissions from power generation in the near term, while helping them achieve their emission reduction targets. The Decarbonize pillar in our Sustainability Framework encompasses our commitment to invent, deploy, and service technology to help electrify and decarbonize the world.

Read more about **Decarbonize** in our Sustainability Report | pages 45-61

GOAL 1

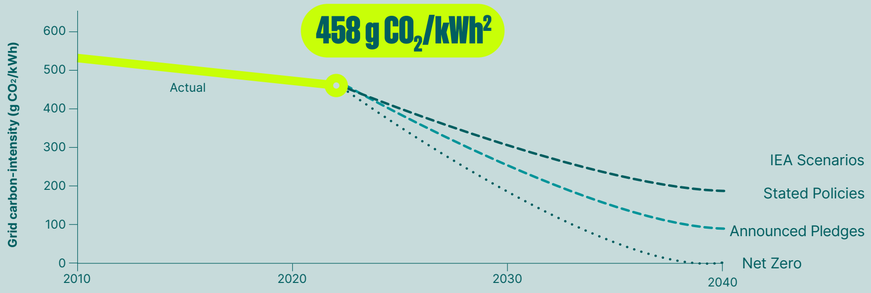
Improve the trajectory of carbon intensity for near-term impact

2024 PROGRESS

~20% BELOW

New generating capacity of our equipment brought online is ~20% below the global average carbon intensity of the existing grid.

2023 GLOBAL ELECTRICITY SECTOR CARBON INTENSITY[1]



IMPROVING THE TRAJECTORY OF CARBON INTENSITY

New power generating capacity brought online in 2024

CARBON INTENSITY[3]

368 grams of CO_2 per kWh

~20% below the 2023 global average carbon intensity of the existing grid

CARBON CAPABILITY[4]

146 grams of CO_2 per kWh

Carbon capacity demonstrates the estimated carbon intensity that a newly installed technology base could realize once supporting policy and infrastructure frameworks are in place

CO_2 AVOIDED[5]

27 million metric tons per year

equivalent to

6.3 MILLION[6]

gasoline-powered passenger vehicles driven for one year

[1] Source: IEA's World Energy Outlook 2024.
[2] Source: The average global carbon intensity of the existing electric power sector according to the IEA's World Energy Outlook 2024 is 458 g CO_2/kWh.
[3] Generation-weighted as-operating based on catalog performance and average capacity factors by region.
[4] Same as carbon intensity, but with gas turbine based on 100% H2 for peakers and 95% CCS for combined cycle.
[5] Compared with projected CO_2 produced by next best alternative in applicable region (avg. grid for renewables, avg. dispatchable power for gas/steam).
[6] Source: EPA Greenhouse Gas Equivalencies Calculator. Passenger vehicles are defined as 2-axle, 4-tire vehicles, including passenger cars, vans, pickup trucks, and sport-utility vehicles.

GOAL 2

Innovate towards our 2050 Scope 3 net zero ambition for use of sold products

2024 PROGRESS

61% REDUCTION

Reduction in estimated lifetime gross CO_2 emissions from use of sold products since 2019.

LONG TERM 4 BREAKTHROUGH TECHNOLOGIES

to invest in for long-term decarbonization

- SMALL MODULAR REACTORS
- HYDROGEN
- CARBON CAPTURE
- DIRECT AIR CAPTURE

ACCELERATORS

GE Vernova's Accelerators work with our businesses to enable the next generation of breakthrough technologies and support our customers with solutions to enable electrification and decarbonization.

- ADVANCED RESEARCH
- FINANCIAL SERVICES
- CONSULTING SERVICES

CONSERVE

Our Conserve pillar highlights our commitment to improving the environmental impacts of our operations and our products as we bring the energy to change the world. We are aiming to reduce the Scope 1 and 2 GHG emissions from our own operations.

We are incorporating environmental considerations into how our products are designed, engineered, deployed, serviced, reused, and recycled at the end of their useful life through our Product Stewardship and Circularity program.

Read more about **Conserve** in our Sustainability Report | pages 62-75

GOAL 1

Carbon neutrality for Scope 1 and 2 GHG emissions by 2030

We have reduced our operational emissions by 51% since 2019.

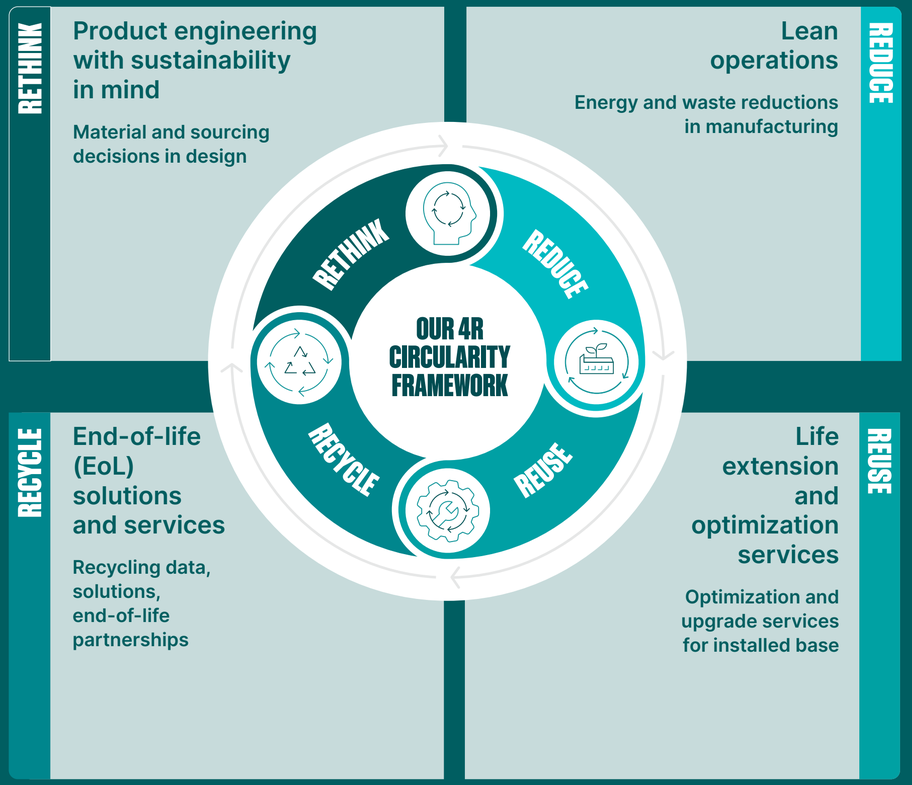
GOAL 2

90% of our top products covered by our 4R circularity framework by 2030

In 2024, our overall product coverage was 38%, indicating that these products meet the minimum requirements of our 4R circularity framework.

OUR APPROACH

1. **APPLYING LEAN TO REDUCE ENERGY USAGE AND EFFICIENCY IN OPERATIONS**
2. **NEAR-ZERO CARBON ENERGY SUPPLY**
3. **BALANCE REMAINING EMISSIONS**



THRIVE

People are fundamental to our success. The ideas, energy, and commitment of approximately 75,000 people who work for GE Vernova are the driving forces behind the change we're creating.

It is essential we create a thriving community for our people by working to ensure the safety of our teams throughout the world, embracing inclusion, leading with integrity, and respecting human rights.

Read more about **Thrive** in our Sustainability Report | pages 76-104

GOAL 1

Fatality-free operations

2024 PROGRESS

3 FATALITIES

Our focus on preventing fatalities and severe safety events is our top safety priority and is the primary consideration in all our efforts. Regrettably three people doing work on our behalf lost their lives in 2024.

GOAL 2

Demonstrate progress on inclusive culture and equal employment opportunity for all employees

2024 PROGRESS

31.1%

Over 31% of U.S. employees are from underrepresented racial or ethnic groups.

WORKFORCE REPRESENTATION DATA[1]

33.3%
of Board of Directors are women

31.1%
U.S. employees are from underrepresented racial or ethnic groups

7.4%
of employees in the U.S. have a disability[2]

GOAL 3

Embed and implement ethical decision-making principles into business decisions

2024 PROGRESS

98%

salaried employees completed ethics and compliance training.

GE VERNOVA FOUNDATION

$22.8 MN
total GE Vernova giving

$210,000
in donated funds from GE Vernova global employees and the Matching Gifts program

NEARLY 1,300
global charities supported

23,000+
volunteer hours donated around the world

GOAL 4

Partner with suppliers to advance human rights in our value chain

2024 PROGRESS

576

new supplier audits conducted, with 559 suppliers approved and 17 suppliers rejected.

SALIENT RISKS

How we address our salient risks:

GE Vernova conducts company-wide human rights saliency assessments aligned to the United Nations Guiding Principles on Business and Human Rights, to identify our priority, salient human rights risk areas, and to track and evaluate our management of our salient risks.

1 Data reflects the composition of GE Vernova's workforce as of December 31, 2024.
2 Self-identified

What's new for 2024

FUTURE LEADERS OF ENERGY

Highlighting our commitment to the next generation and our optimistic vision for our shared future.

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LEGACY OF MANUFACTURING

GE Vernova's legacy of impact as an energy manufacturer.

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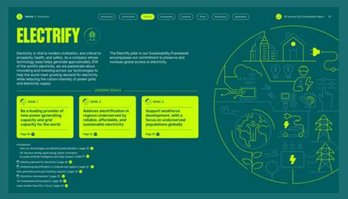
ELECTRIFY

NEWLY ESTABLISHED ELECTRIFICATION GOALS

- 150 GW of new power generating capacity added by 2030
- 30% of new power generating and grid enabling capacity in developing and emerging economies annually
- 30,000 students and learners reached by 2030.



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POWERING ARTIFICIAL INTELLIGENCE (AI)

How we are helping drive energy sector innovation to power artificial intelligence and data centers.

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WORKFORCE DEVELOPMENT PROGRAMS

Highlighting our efforts and investments to develop the workforce needed for the future of energy.

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CONSERVE

CIRCULARITY

First year reporting progress on our circularity goal.

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PRODUCT LIFE CYCLE COMPLIANCE (PLCC)

Highlighting a new program designed to scan, track, assess, and implement current and future product compliance regulations.

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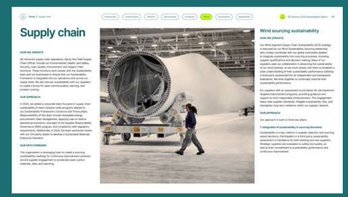
THRIVE

SUPPLY CHAIN

Overview of our efforts to advance sustainability in our supply chain.



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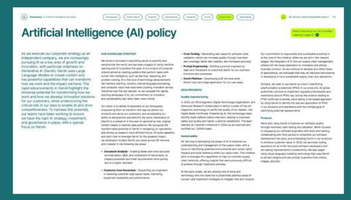
GOVERNANCE

ARTIFICIAL INTELLIGENCE (AI) POLICY

Internal AI governance and processes.



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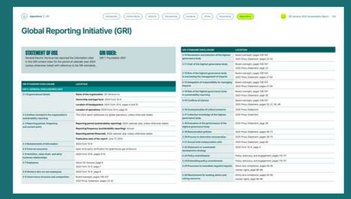
GRI

GLOBAL REPORTING INITIATIVE (GRI)

Alignment with a leading reporting standard.



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AUDIT AND ASSURANCE

For 2024 reporting, both internal and independent external resources have reviewed the information and data within this report for quality, completeness, and accuracy. We obtained external, third-party limited assurance on Scope 1, Scope 2, and Scope 3 use of sold products emissions data. The assurance statement can be found on our website.

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.

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