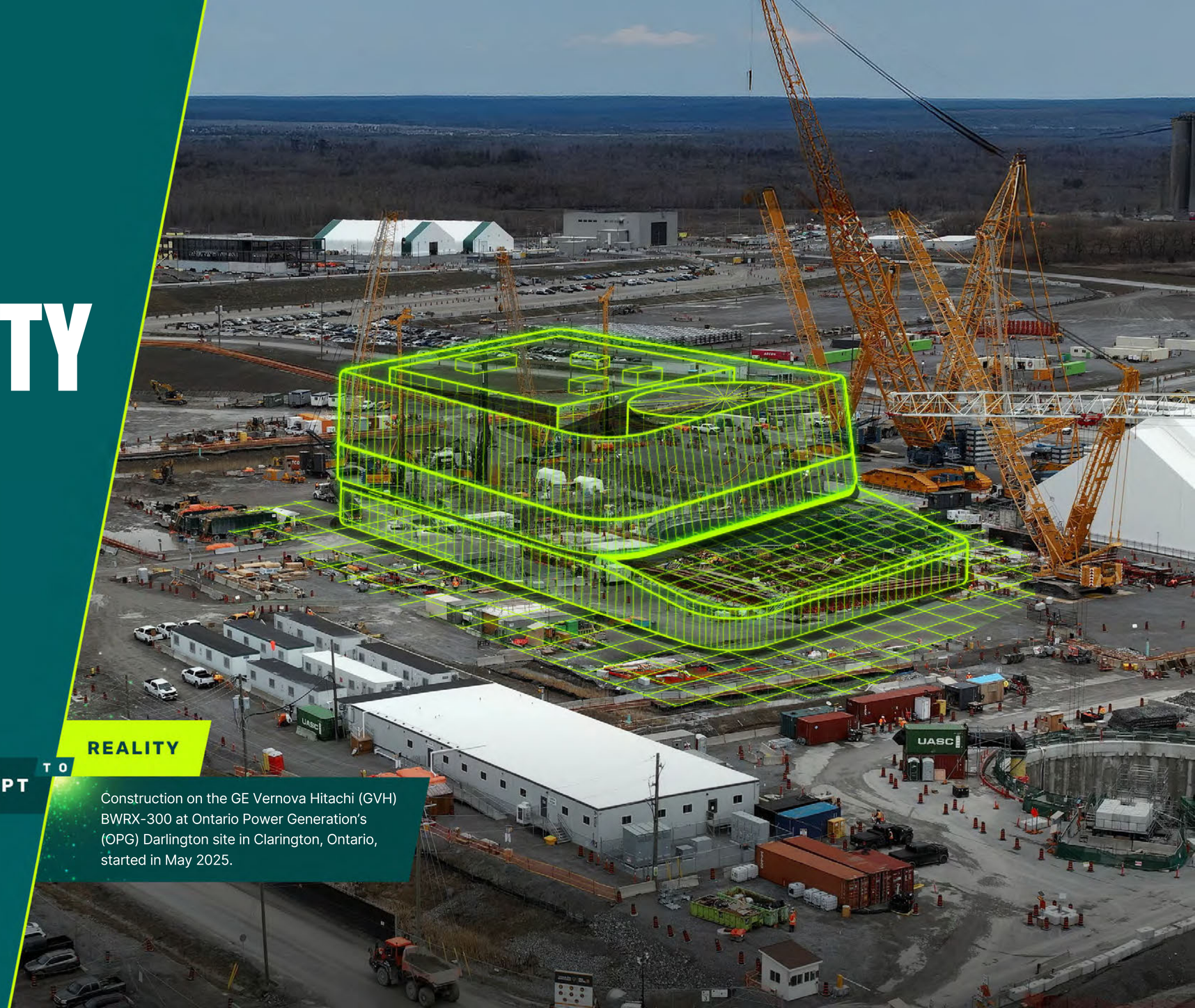
GE VERNOVA

SUSTAINABILITY REPORT 2025

From concept to reality: building the sustainable energy systems of the future



CONCEPT TO REALITY

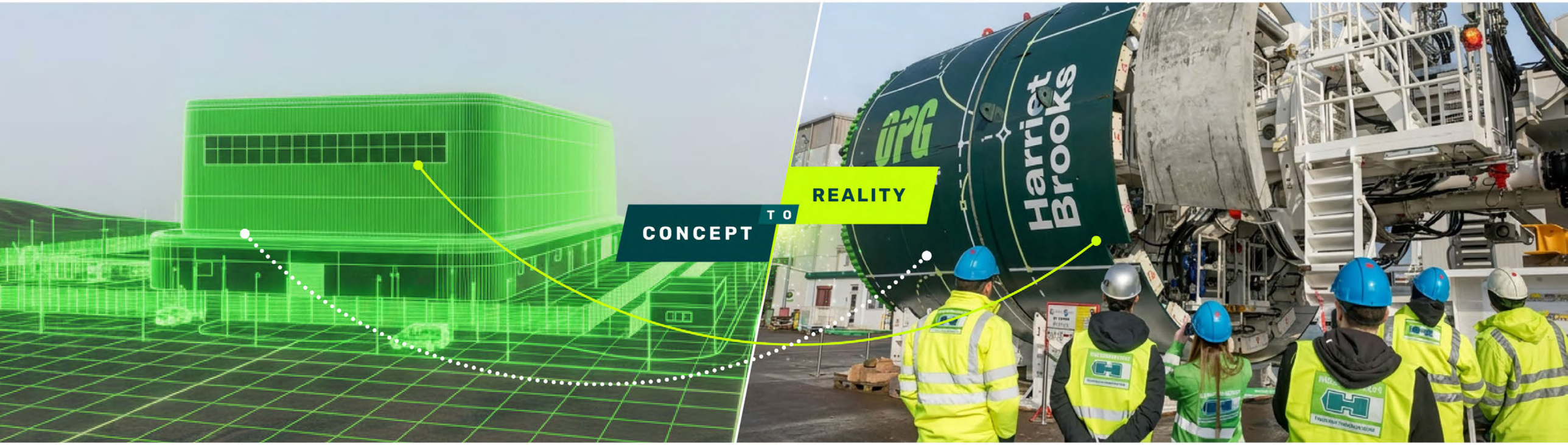
Construction on the GE Vernova Hitachi (GVH) BWRX-300 at Ontario Power Generation's (OPG) Darlington site in Clarington, Ontario, started in May 2025.

EXPLORE MORE

- Executive Summary 2025
- gevernova.com/sustainability

PIONEERING NUCLEAR POWER

Countries and corporations are seeking next-generation nuclear solutions to enhance their energy security, reduce carbon emissions, and meet rising energy demands.



SMALL MODULAR REACTORS (SMRs)

To provide lower-carbon power with time efficiency and energy reliability in mind, GE Vernova engineers developed a simplified SMR design that modularizes the tenth generation of our boiling water reactor (BWR) technology, making the BWRX-300 scalable for rapid deployment.

THE FIRST SMR IN THE WESTERN WORLD

Construction on the GE Vernova Hitachi (GVH) BWRX-300 at Ontario Power Generation's (OPG) Darlington site in Clarington, Ontario started in May 2025. Construction activities include pouring foundations, preparing steel, and fabricating major equipment, including the reactor pressure vessel. When construction is completed, it will be the first operating SMR in the Western world.

Employees inspect the tunnel boring machine at OPG's Darlington nuclear site. The machine will connect the site with the feed water needed to operate the small modular reactor.

REVOLUTIONIZING LOWER-CARBON POWER GENERATION

The U.K. has pledged nearly $28.5 billion to kick-start the country's carbon capture and storage (CCS) industry, with funding set to support projects that aim to produce power, hydrogen, and energy-from-waste, as well as subsea storage sites and pipelines.

INTEGRATED CARBON CAPTURE TECHNOLOGY

GE Vernova is advancing carbon capture for gas-fired power plants with our innovative Exhaust Gas Recirculation technology that increases CO_2 concentration, reduces capture energy demand, and supports a more efficient path to lower-carbon electricity.

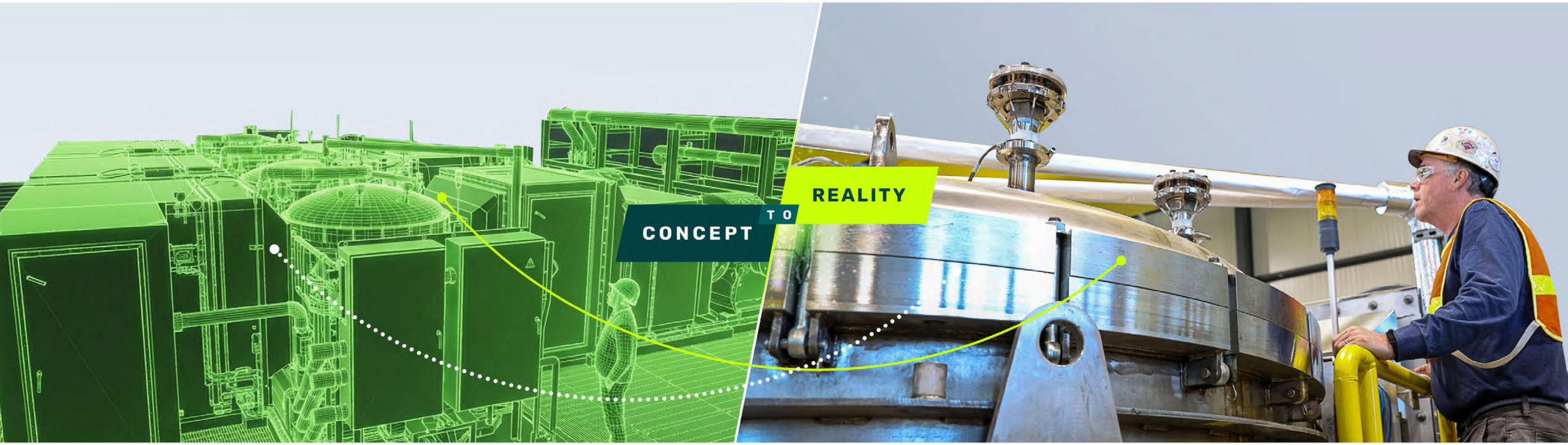
1ST LARGE-SCALE CARBON CAPTURE PROJECT

Construction of NZT Power began in 2025 – once completed, it is expected to be the world's first commercial-scale gas power plant equipped with carbon capture and storage. GE Vernova will provide major power equipment and proven expertise in natural gas combined cycle plant engineering, operability, and full-scale carbon capture integration for this project.

Construction is underway at the Net Zero Teesside (NZT) Power station in the U.K., which is expected to generate 740+ MWs to support the U.K.'s net zero goals. GE Vernova is part of the consortium led by Technip Energies delivering the project.

CAPTURING CO_2 DIRECTLY FROM THE AIR

In situations with residual or unavoidable carbon emissions, an innovative and scalable technology solution is needed to reduce or eliminate those emissions.



SCALED DIRECT AIR CAPTURE (DAC)

To capture carbon emissions directly from air, GE Vernova pinned its design approach on sorbent-based technology, which uses a solid sorbent chemical coating that acts like a sponge. Thermal and vacuum conditions are applied to the solid sorbent to release the captured greenhouse gas. A carbon capture concept was developed and needed a cost-effective scale-up strategy to make it reality.

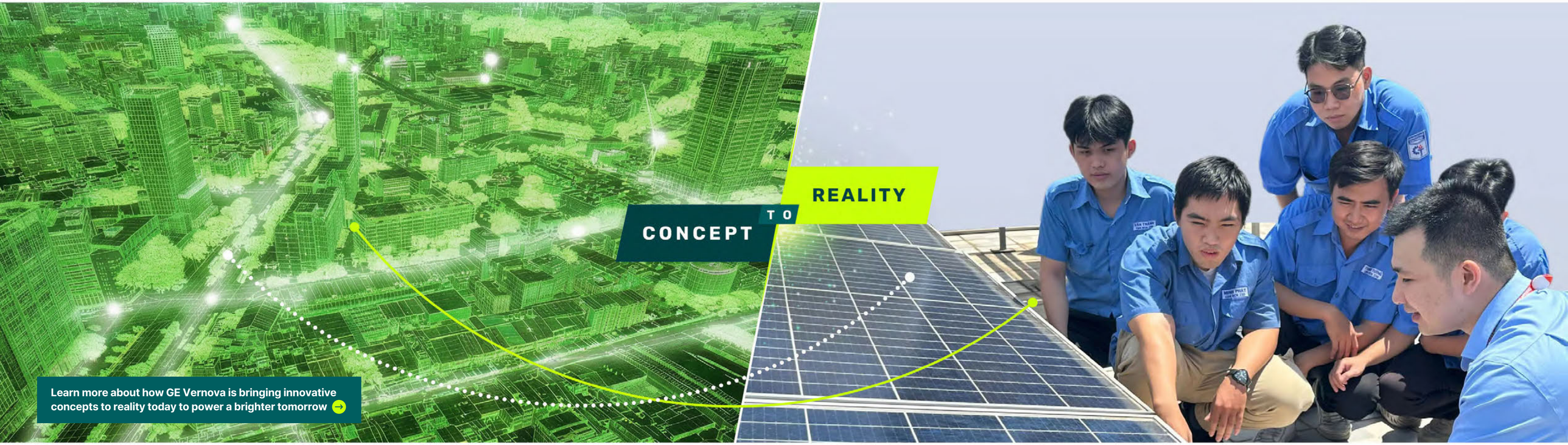
REFINING DAC IN NISKAYUNA

GE Vernova has an R&D-scale DAC unit at our Advanced Research Center in Niskayuna, New York, which today can capture 10 tons of CO_2 per year across a wide range of operating conditions. Our DAC system will soon be deployed at Deep Sky Alpha in Alberta, Canada, becoming the world's first cross-technology CO_2 removal hub.

GE Vernova employee monitoring the DAC system at our Advanced Research Center in Niskayuna, New York.

UPSKILLING THE ENERGY WORKFORCE

The energy industry is expected to create 30 million jobs that will need to be filled by 2030 – this is one of the greatest challenges facing the energy industry. At GE Vernova, we embrace the opportunity to help prepare the energy workforce of the future.



A FUTURE-FIT ENERGY WORKFORCE

In Vietnam, we are seeking to strengthen the energy workforce through hands-on targeted training in project design, operations and maintenance, grid integration and transmission, and occupation health and safety to more than 4,000 students and technicians.

DEPLOYMENT OF TRAINING

In collaboration with international non-profit ASSIST, the GE Vernova Foundation launched the RENEW Skills program in Vietnam with two Centers of Excellence. Learning labs have been established at partner institutions and fully equipped to support training.

Students at Cao Thang Technical College undergoing hands-on renewable energy training.

Chief Executive Officer's (CEO) message

In year two, we expanded our mission on electrification as an enabler for people to thrive

> "Energy is about people, and we're working to electrify the planet in a way that enables individuals, communities and economies to thrive, every day."
>
> **Scott Strazik**
> Chief Executive Officer, GE Vernova

The moment I was asked to lead the company that would become GE Vernova, I knew we would face countless important decisions, including how to serve customers across global markets and how to bring together a team united by ambition, urgency, and scale.

But one decision came easily. We decided on day one that we would build this new company around a mission unlike any other: to electrify and decarbonize the planet.

Those words guide how we operate, how we invest, how we work with our partners, and how we measure success.

As I saw that mission come to life through the perspectives of thousands of our employees, customers and investors, and the next generation of energy leaders, it became clear that our mission, while essential, did not fully capture what drives us.

At its core, our work is not only about electrons and emissions. **Energy is about people**, and we're working to electrify the planet in a way that enables individuals, communities, and economies to thrive, every day.

That charge led us to evolve our mission last year. It was a small but very intentional change, to be even more clear in our purpose: **we are here to electrify the planet so people can thrive, and in doing so, to decarbonize the energy system.**

It's an ambitious, important goal that requires innovative thinkers and significant investment, which is why we are planning $11 billion in capital expenditures and R&D through 2028, including $1.25 billion in U.S. manufacturing investments, with commitments to add ~1,800 jobs.

In 2025, we saw these efforts and investments actioned in ways that are already driving impact.

- In **Taiwan**, we enabled reliable, sustainable, and affordable electricity toward economic development for its citizens, while in **Japan**, we announced a first-of-its-kind collaboration with the Ministry of Economy, Trade, and Industry aimed at addressing challenges and opportunities and deepening collaboration in energy security and supply chain.
- In **Saudi Arabia**, we convened leaders at our Future of Energy event to advance the Kingdom's Vision 2030, an ambitious model connecting electrification, economic growth, and decarbonization.
- In the **United States**, we are helping power rapidly growing demand, from a combination of data centers, industrialization, energy security, and the electrification of other sectors through both generation and advanced electrification technologies, while continuing to invest in domestic jobs and manufacturing, creating over 1,500 jobs last year.
- In the **United Kingdom**, we completed installation of Dogger Bank A, the first phase of what is expected to be the world's largest offshore wind farm – capable of powering approximately six million homes annually when fully operational.
- In **Canada**, we are constructing the first small modular nuclear reactor (SMR) in the Western world. The project, in partnership with Ontario Power Generation (OPG), will feature up to four BWRX-300 SMR units, designed to provide ~300 MW of electricity each.

These are notable accomplishments on their own. But we are consistently looking to do more, exploring the art of the possible, with new and innovative thinking. In that spirit last year we launched the **Mendoza Collective Action Summit**, a new initiative to address regions underserved by electrification, bringing together global leaders to focus on expanding energy access and ensuring its benefits are widely shared.

The GE Vernova Foundation helps communities thrive around the globe by investing in strong, resilient communities and workforce development programs to help build the energy workforce needed to electrify the planet. With more than 30 million jobs expected by 2030 in the energy sector, our GE Vernova Foundation set a goal to reach 30,000 students and learners by 2030. In 2025, the Next Engineers program successfully engaged 4,500 students, and in just two years we've reached 36% of our 2030 goal.

Chief Executive Officer's (CEO) message

I am also proud of a new collaboration with **MIT**, bringing together their researchers and GE Vernova experts to help develop and scale sustainable energy systems worldwide. Through fellowship programs, research support, mentoring, and internships, this initiative will help cultivate **the next wave of energy innovators.**

Individually, these efforts matter. Collectively, they represent meaningful and significant progress toward one of the defining challenges of our time.

Today, only about 20% of global energy consumption is electrified. By 2050, that share is expected to grow significantly as the world seeks to meet rising demand while reducing emissions. Meeting that moment requires building an integrated, resilient, and lower-carbon electric system at unprecedented scale.

In 2025, we helped bring 26 gigawatts of new generating capacity online. At the same time, we energized 68 gigawatts of grid-enabling capacity, strengthening the infrastructure needed to deliver electricity where it is needed most.

The impact of this work is measurable. In their first full year of operation, the new power generating units we brought online this year are expected to avoid 22 million metric tons of CO_2 emissions. Importantly, 47% of this new power generating capacity was deployed in developing and emerging economies, supporting both economic progress and more equitable access to energy.

These results reflect a company moving with purpose on a critical mission. But we know the work ahead is even greater.

The path forward will demand continued innovation, deeper collaboration, and sustained investment. It will require us to expand access, strengthen energy security, and accelerate decarbonization, all at once.

We approach that challenge with relentless optimism, and with confidence in what we can achieve together.

Scott Strazik
Chief Executive Officer, GE Vernova

GE Vernova CEO Scott Strazik kicking off the MIT x GE Vernova alliance with future energy leaders at MIT's campus in Cambridge, Massachusetts.

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This Sustainability Report covers the reporting period for the 2025 fiscal year, unless otherwise indicated. The policies, actions, programs, and data discussed refer to GE Vernova as a stand-alone company. For the purposes of this report, references to "we" or the "Company" for fiscal year 2025 refer to GE Vernova as a stand-alone company, unless otherwise stated. A more detailed description of GE Vernova's business operations can be found in its 2025 Annual Report on Form 10-K, as filed with the U.S. Securities and Exchange Commission. GE Vernova is incorporated in Delaware and maintains executive offices in Cambridge, Massachusetts, U.S.A.

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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, and may include, among others, statements about our future performance, anticipated growth, and expectations in our business; the energy transition; the demand for our products and services; our technologies and ability to innovate, anticipate, and address customer demands; our ability to increase production capacity, efficiencies, and quality; our underwriting and risk management; the estimated impact of tariffs; our product quality and costs; our cost management efforts; tax incentives; customer orders and commitments; project execution and timelines; our actual and planned investments, including in research and development, capital expenditures, joint ventures and other collaborations with third parties; our ability to meet our sustainability goals and targets; levels of global infrastructure spending; government policies; our expected cash generation and management; our Lean operating model; our capital allocation framework, including organic and inorganic investments, share repurchases and dividends; our restructuring programs; disputes, litigation, arbitration, and governmental proceedings involving us; the sufficiency and expected uses of our cash, liquidity, and financing arrangements; and our credit ratings. 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 most recent Annual Report on Form 10-K, including the "Risk Factors" section therein, as well as our other filings with the U.S. Securities and Exchange Commission.

About this report

For 2025 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 enterprise-wide Scope 1 and Scope 2 data and Scope 3 Use of Sold Products emissions data for the Power segment only. The assurance statement can be found here

Empowering AI: For our customers, company, and communities

Across GE Vernova, we are harnessing the power of automation and Artificial Intelligence (AI) to transform energy into solutions. We're using automation to increase output at our factories and meet rising demand, while integrating AI to respond more quickly to issues in our installed base and serve customers faster.

We have a tremendous opportunity to transform our work and impact – driving greater efficiency, higher quality, and innovation that can improve outcomes for our customers, company, and communities.

SCALING AI INFRASTRUCTURE FOR OUR CUSTOMERS

Data centers are one of several high-growth segments shaping global power demand and supporting our customers in critical industries. As computing needs accelerate, compressed timelines, transmission constraints, sustainability commitments, and evolving regulations are increasing in complexity across the power landscape. GE Vernova provides our customers a diversified energy portfolio, bringing integrated expertise across planning, generation, grid infrastructure, power conversion, energy storage, and digital orchestration. By combining infrastructure with operational intelligence, we bring clarity to complex power challenges, enabling reliable, efficient ecosystems that advance electrification and emissions reduction.

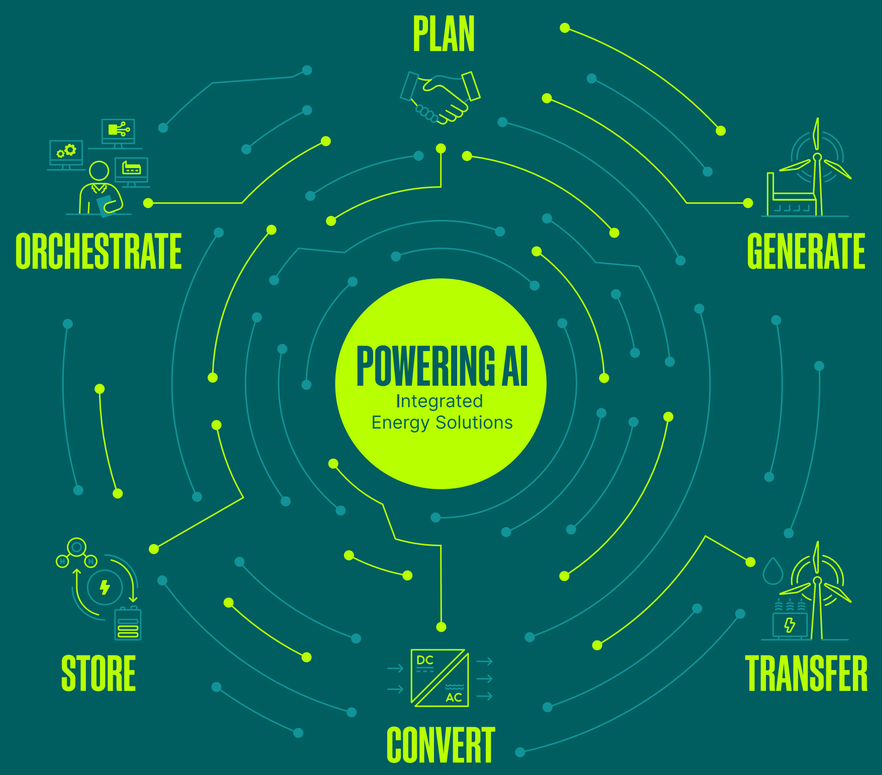
AI IN OUR COMPANY OPERATIONS

We are increasingly pursuing AI as a key area of growth and innovation for our company, with particular emphasis on Generative AI (GenAI). The rapid advancements in GenAI highlight the immense potential for transforming how we work and how we develop innovative solutions for our customers, while underscoring the critical role of our data in enabling AI and driving competitiveness. To harness this potential and build capability to leverage GenAI for the greatest impact, we have developed multiple GenAI use cases across GE Vernova alongside an Acceptable Use Policy and AI Guidelines for our employees.

AI AS A TRANSFORMATIVE COMMUNITY SOLUTION

We are establishing key partnerships with organizations in our communities to explore and evaluate potential solutions that aim to use AI for sustainability-related use cases. One of these key partnerships is the MIT X GE Vernova Energy and Climate Alliance. As part of this alliance, GE Vernova will bring an important perspective from the energy industry, collaborating with other companies across industries to accelerate the implementation of large-scale, real-world solutions aimed at addressing climate and sustainability challenges. GE Vernova also plans to engage directly with MIT researchers and other companies on a variety of topics, including AI for sustainability and decarbonizing data centers.

Scaling AI infrastructure



PLAN: RESILIENT AND SCALABLE POWER ARCHITECTURES

Reliable data center growth begins with defining the power architecture, which determines reliability, cost performance, and sustainability outcomes. GE Vernova develops integrated recommendations for disciplined system design tailored to each project's constraints and performance criteria. Because we understand how these technologies interact within the grid, we help define architectures, interconnection strategies, and phased project plans designed to perform under real-world operating conditions.

TRANSFER: CONNECT AND STRENGTHEN THE GRID

As hybrid architectures expand, maintaining stability across interconnected assets becomes increasingly complex. GE Vernova delivers turnkey substations, transformers, advanced switchgear, and grid automation solutions to help reduce interconnection risks and timeline delays, and help stabilize power flows.

STORE: STORAGE FOR FLEXIBLE AND RESILIENT POWER

Utility-scale energy storage provides the flexibility required to manage variability in supply and demand while maintaining reliability. GE Vernova provides modular battery storage systems that store available electricity and release it when demand spikes, helping manage fluctuations and power reliability. These systems can operate as part of the grid, alongside renewable energy, or independently during outages. With advanced controls, they respond instantly to demand changes, can help restart the grid after a blackout, and seek to ensure smooth power transitions during disruptions. This results in enhanced resilience, reduced volatility, and scalable growth aligned with evolving sustainability expectations.

GENERATE: RELIABLE, LOWER-CARBON POWER

As hyperscale facilities approach gigawatt-class demand, delivering firm generation at this scale requires deep technical capability and proven execution. GE Vernova offers high-efficiency combined-cycle gas turbines, aeroderivative gas turbines, advanced nuclear technologies, and hybrid architectures that integrate storage and digital controls. We optimize performance at the system level through the delivery of these technologies along with flexible fuel design options and controls. GE Vernova can also repower existing wind assets to extend the life and efficiency of resources.

CONVERT: REINFORCING STABILITY

Data centers require stable power systems capable of withstanding large, rapidly shifting demand profiles. GE Vernova strengthens these power systems through advanced power conversion and stabilization technologies – for example, technology that helps keep voltage and frequency steady and create a secure electrical foundation – enabling operations while protecting mission-critical reliability.

ORCHESTRATE: COORDINATION

Sustained performance requires real-time coordination across these increasingly complex power systems. GE Vernova delivers digital platforms that provide visibility, control, and performance intelligence across power ecosystems. Our digital systems continuously monitor energy assets and automatically adjust, helping maintain power reliability, energy efficiency, and equipment lifespan. Through coordinated digital intelligence, GE Vernova's technologies help create secure, efficient, and scalable performance.

CONTROL ROOM: OUR SUSTAINABILITY MANAGEMENT SYSTEM

Our stakeholders are critical to our success: Communities — Customers — Employees — Investors — Partnerships & Memberships — Regulators & Government Agencies — Suppliers

OUR AMBITIONS

Our 5 Charges underpin everything we do to achieve our mission to electrify to thrive and decarbonize the world.

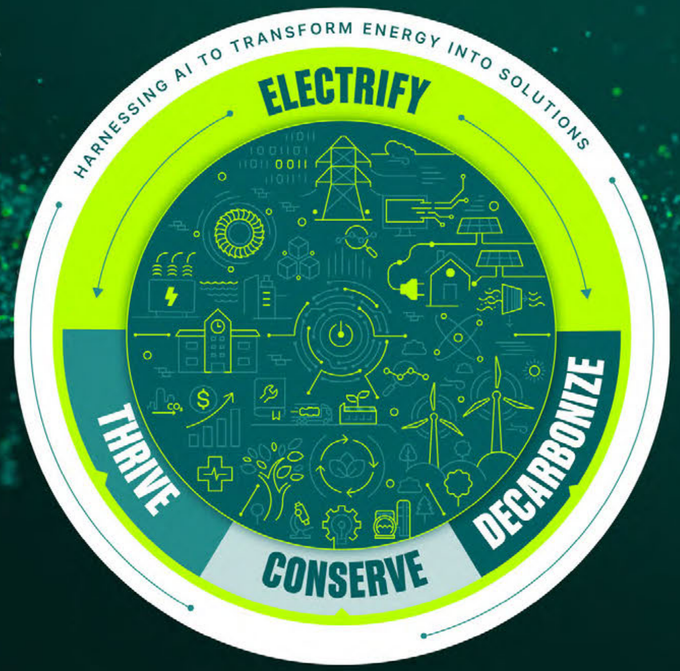
GE Vernova's

5 CHARGES

1. ELECTRIFY THE WORLD
2. HELP PEOPLE THRIVE
3. DECARBONIZE EMISSIONS
4. INNOVATE MORE, USE LESS
5. OPERATE FATALITY-FREE

HOW WE OPERATE

Our Sustainability Framework, comprised of four pillars, guides how we operate every day.



HOW WE IMPACT

We hold ourselves accountable by measuring progress against specific sustainability goals.

OUR LEADING GOALS

	PROGRESS	TARGET

SUSTAINABILITY PERFORMANCE

Example	2023	2024	2025
Scope 1 & 2 Emissions Reduction since 2019	38%	51%	64%

ALIGNMENT WITH UN SDGS

Our guiding principles: Impact — Pragmatism — Credibility

2025 sustainability performance overview

GE Vernova's **5 CHARGES**

1 ELECTRIFY THE WORLD
2 HELP PEOPLE THRIVE
3 DECARBONIZE EMISSIONS
4 INNOVATE MORE, USE LESS
5 OPERATE FATALITY-FREE

ELECTRIFY

Leading Goal 1

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

2024-2025 progress

57 GW 38% | 150 GW | By 2030

Leading Goal 2

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

2025 performance

30% Annually | ~37% Goal exceeded

Leading Goal 3

Support workforce development, with a focus on underserved populations globally

2024-2025 progress

~10,700 ~36% | 30,000 Students and learners | By 2030

DECARBONIZE

Leading Goal 1

Improve the trajectory of carbon intensity for near-term impact

2025 performance

309 g CO_2 /kWh | 446 g CO_2 /kWh global electricity sector carbon intensity

~31% below the existing grid

22 MILLION METRIC TONS CO_2 AVOIDED[1]

equivalent to 5.1 million gasoline-powered passenger vehicles driven in one year

Leading Goal 2

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

Addressing emissions for the long term by innovating concepts to reality through

5 BREAKTHROUGH TECHNOLOGIES

for long-term decarbonization

1. See definition on page 28.

CONSERVE

Leading Goal 1

Carbon neutrality for Scope 1 and 2 GHG emissions by 2030

Progress through 2025

64% | 100% | By 2030

Leading Goal 2

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

Progress through 2025

53% | 90% | By 2030

THRIVE

Leading Goal 1

Fatality-free operations

4 FATALITIES

See pages 55-58 of this report for more information on our efforts towards fatality-free operations

Leading Goal 2

Demonstrate an inclusive culture and equal employment opportunity for all employees

~85,000 employees located in over 100 countries

Leading Goal 3

Embed and implement ethical decision-making principles into business decisions

98% of salaried employees completed ethics and compliance training

Leading Goal 4

Partner with suppliers to promote and uphold human rights in our value chain

578 total global audits conducted

For more information on our 2025 sustainability performance, see page 96.

Chief Sustainability Officer (CSO) statement

While history guides us, the future now drives the story of GE Vernova as we bring concepts into reality

How do we best begin to share the story of our fervor toward our mission to electrify the planet, enable people to thrive, and decarbonize the grid?

Until recently, I typically started our story in the past. I come to work every day sensing Thomas Edison's inspiration in founding The General Electric Company in 1892, as well as the creation of the first power plant. This aura of history continues through 2024, where for the first time in 132 years, we became a purpose-built electrification company again.

Our proud history guides us. It reminds us of our unparalleled legacy in not only electrifying the planet but delivering technologies that have lifted prosperity for countless people globally. It instills a level of conviction that we can meet the scale the world needs. And it reinforces a corporate culture of service and humility – that our stakes are high because of the unique role we serve.

Yet 2025 marks the transformative moment where GE Vernova's story became squarely focused on serving the future. The world's growing needs are changing, and we need to change to be ahead of it.

That means new ways of executing with a pace and scale of investment, and a level of technological disruption and innovation we have not seen before. We are fundamentally reimagining how we operate, invest, and innovate to meet these needs.

That is increasingly the story of GE Vernova – an unrelenting focus on delivering the technologies the world needs not just today, but importantly for the decades ahead.

Nothing inspired me more in 2025 than seeing earthmoving equipment give way to concrete and steel, and beyond, turning bold concepts into operating reality. As we work relentlessly to deploy our existing technologies at unprecedented scale and pace, we know the future demands more. It will need technologies and a workforce that meet the world's surging demand for electricity so that people can thrive, all while advancing goals to decarbonize the grid. The road ahead is not without its challenges, but the progress of 2025 gives us every reason for our conviction.

In 2025, we saw step-change progress in many of these breakthrough technologies, not only aligned to plans, but in some cases moving ahead of them.

On the next generation of **nuclear technologies**, construction unfolded within days of approval on the first commercial small modular reactor in the West. That site today is abuzz with cranes, construction crews, and momentum, targeting operations by 2030.

On **capturing carbon emissions,** I witnessed our 10-ton-per-year direct air capture technology operating in the middle of a construction site – already running as we built the walls and ceiling around it – because the urgency of our mission cannot wait.

With Department of Commerce Deputy Secretary Paul Dabbar and the working model of Thomas Edison's patent for the first power plant in New York City.

With GE Vernova's Chief People Officer, Steven Baert, in Singapore, where construction is underway on a High-Voltage Direct Current (HVDC) facility that will enable electricity transmission from offshore wind generation in the North Sea to continental Europe.

Chief Sustainability Officer (CSO) statement

In our **Wind** segment, we deployed robotic "crawlers" for the first time to inspect blades longer than football fields, reaching areas no person could access, and markedly improving reliability and performance day to day.

Beyond concrete and steel, we accelerated the deployment of **artificial intelligence and automation** across our engineering, research, and operations. We acquired Alteia SAS, a software company specializing in AI computer vision and machine learning, which will enable us to bring better visual intelligence into grid operations. These investments are already expanding our ability to serve the world at greater scale and pace, and are only just beginning to show their potential.

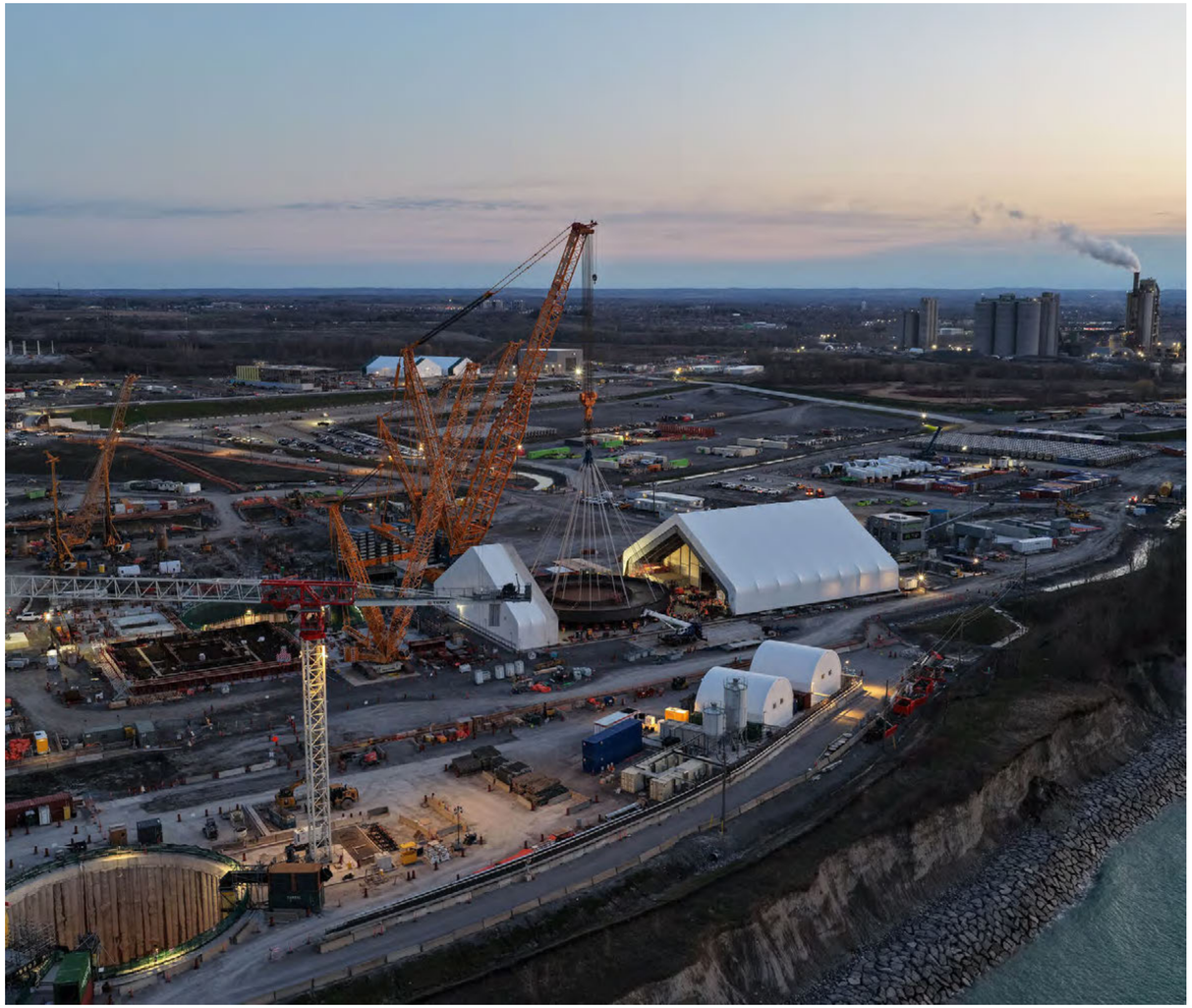
Equally important, we are investing in the people who will power the energy future. On these pages, we document meaningful progress toward our goal of reaching 30,000 students and learners – building **the future leaders of energy** who will carry this mission forward long after today's construction cranes are gone.

Thus, 2025 was not like any other year at GE Vernova, or at General Electric for that matter. In a year where the world is experiencing disruption in unprecedented ways, I have never been more optimistic about our ability to help meet not only the needs of today, but of the generations that follow.

This is how we tell the story of who we are as a company; less about where we have been, and more about what we are delivering today for tomorrow. It is why we dedicate these pages to our efforts to turn **concepts into reality**.

And it is why this progress makes us relentlessly optimistic about the next chapter of our story – and the planet's.

Hon. Roger Martella
Chief Corporate Officer & Chief Sustainability Officer, GE Vernova



In April 2025, the license to construct an SMR in Canada was issued to OPG for GVH's BWRX-300 at the Darlington site in Ontario. Above is a photo of construction activity underway at the Darlington site in April 2026.

"That is increasingly the story of GE Vernova – an unrelenting focus on delivering the technologies the world needs not just today, but importantly for the decades ahead."

Roger Martella
Chief Corporate Officer & Chief Sustainability Officer, GE Vernova

About GE Vernova

GE Vernova designs, manufactures, delivers, and services technologies to create a more reliable, secure, and sustainable electric power system. We are 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.

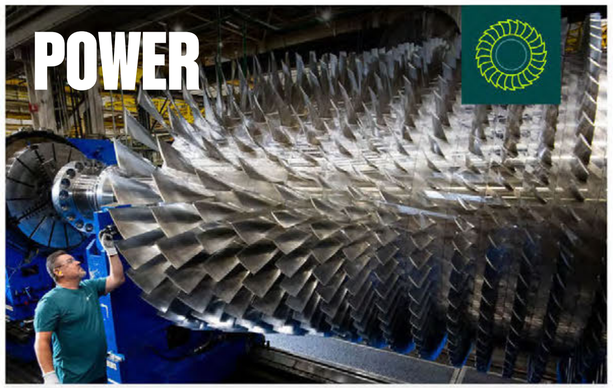
Our employee base of ~85,000 people is focused on our mission: electrify to thrive and decarbonize. We work to provide what the world needs for today and tomorrow: a broad platform of solutions that prioritize reliability, affordability, security, sustainability, and speed as well as the right solutions that are local and unique to our customers. Together, we will lead a new era of energy for a more prosperous world.

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

$11B
combined capex and R&D investments (2025 through 2028)

~85,000
global employees following Prolec GE acquisition (as of February 2, 2026)

$38B
2025 revenue



GAS POWER, NUCLEAR POWER, HYDRO POWER, STEAM POWER

3.6M
operating hours for our H-Class installed base (as of December 2025)

>7,000
gas turbines in our installed base

ONSHORE WIND, OFFSHORE WIND

59,000
wind turbines in our installed base

1.1 GW
of Onshore Wind repowering orders secured in the U.S. in 2025

GRID SOLUTIONS, POWER CONVERSION & STORAGE, ELECTRIFICATION SOFTWARE

95%
of power transmission utilities in the world are equipped with components from GE Vernova's Electrification segment

75%
of Fortune 500 utilities use our grid software

ADVANCED RESEARCH, FINANCIAL SERVICES, CONSULTING SERVICES

$1.3B
total R&D investment across the Company in 2025

150+
current R&D projects

This Sustainability Report contains descriptions of certain GE Vernova businesses that may differ from descriptions of the Company's businesses set forth in our financial filings with the U.S. Securities and Exchange Commission (SEC). For disclosures about GE Vernova's businesses made in accordance with SEC rules, please refer to Item 1 "Business" in our Annual Report on Form 10-K for the year ended December 31, 2025, as they may be updated from time to time in our filings with the SEC.

Sustainability in action across our businesses

Eric Gray
Chief Executive Officer, Power

Within GE Vernova Power, sustainability is central to how we operate and how we help our customers. We're focused on managing our own carbon footprint while simultaneously advancing technologies that provide more efficient, reliable, and lower-carbon power generation solutions across nuclear and hydroelectric power, and pioneering alternative fuels, Direct Air Capture, and carbon capture technologies.

In 2025, we increased efficiency at our facilities, improved how we manage waste, and continued to expand Lean manufacturing to meet demand while minimizing new construction and environmental impact.

In Gas Power, we are improving our turbines so customers can generate more electricity with less fuel and lower emissions. We're increasing our capabilities in pre and post combustion applications to reduce emissions; progressing alternative fuels like hydrogen, ammonia, and others, while advancing the world's first heavy duty gas turbine project with integrated carbon capture technology.

In Nuclear, we support a fleet of dependable, lower-carbon generation facilities critical to energy security and decarbonization. In this report, we share the significant progress of our small modular reactor technology, which can generate gigawatts of carbon-free, baseload power.

In hydropower, we're supporting renewable generation through upgrade solutions that extend plant life and improve performance.

By continuing to innovate, improve efficiency, and scale responsibly, Power can help lead the transition to a more sustainable and resilient energy future.

Vic Abate
Chief Executive Officer, Wind

Electrifying the world's power systems is one of the greatest opportunities and challenges of our time. It is how we decarbonize and enable long-term growth and at GE Vernova, our mission is to deliver on that so people and economies can thrive.

Wind is central to this. According to the IEA, wind provides roughly ~8% of global electricity, but must scale significantly to meet the IEA's Net Zero scenario, ultimately supplying up to 25% by 2035 to meet a more electrified, lower-carbon future. At GE Vernova Wind, we're helping close that gap by delivering reliable, affordable, lower-carbon power through ~59,000 turbines, which generated more than 120 GW globally in 2025. We also drove greater operational discipline by scaling Lean manufacturing and reducing waste to help lower our emissions. Scope 1 and 2 emissions remain a priority, with a 25% reduction in 2025 driven by electrification, efficiency, and increased use of renewable energy.

Progress also depends on how we build. Steel is one of the most carbon-intensive turbine components, and in 2025 nearly one-third of the plate steel we sourced in North America was low-emissions, including SSAB Zero™ steel, supporting some of the lowest-emission turbines available today, with over 900 installed in the U.S.

This work reduces life cycle emissions while helping scale critical industrial solutions and has been recognized externally, with GE Vernova named a finalist for the 2026 EcoVadis Sustainability Achievement Awards in Sustainable Procurement.

The opportunity ahead is significant, and so is our responsibility to deliver. We remain focused on advancing technology, scaling operations, and ensuring wind plays a leading role in powering a more reliable, affordable, lower-carbon world.

Philippe Piron
Chief Executive Officer, Electrification

Sustainability is central to how the Electrification segment delivers for our customers and is reflected in our focus on safety, quality, and our commitment to a Lean mindset of continuous improvement across our global operations. It also shapes how we think about our responsibilities: reducing environmental impact, conserving resources, supporting communities, and upholding human rights throughout our operations and value chain.

In 2025, we helped customers strengthen grid resilience, integrate more lower-carbon energies, and modernize essential infrastructure, all while embedding sustainability more deeply into how we operate, innovate, and grow. From major grid and transmission projects in India, Europe, Australia, and the Americas to continued investment in software and grid technologies, Electrification is helping build the systems that will enable a more reliable, secure, and lower-carbon energy future.

In 2025, we were proud to see this commitment recognized through our segment achieving a Platinum rating for the EcoVadis assessment, which evaluates environment, labor and human rights, ethics, and sustainable procurement performance.

Our purpose is coming to life in the work we do every day: helping customers electrify operations with integrated solutions, decarbonize systems, conserve resources, and support communities to thrive.

I am proud of what our team has accomplished and energized by the opportunities ahead. I invite you to read more in this report.

Our year in review

In 2025, GE Vernova progressed our mission while staying true to our purpose. We advanced innovative technologies while delivering impact in our communities. We sought opportunities to pair our industry influence and business objectives with our sustainability goals for positive community impact.

NYC CLIMATE WEEK

GE Vernova helped shape the global conversation on sustainable energy during Climate Week 2025, highlighting the need for breakthrough solutions and urging bold leadership to meet accelerating demand. We shared our progress building sustainable, resilient, affordable energy systems and finished the week with future energy leaders discussing the next-generation energy workforce.

At NYC Climate Week, GE Vernova announces partnership to deploy advanced Direct Air Capture technology at Deep Sky Alpha

EARTH DAY AT NYSE

In recognition of GE Vernova's leadership in electrifying and decarbonizing our planet, GE Vernova employee resource group leaders were honored with the opportunity to ring the opening bell for the New York Stock Exchange on Earth Day 2025.

On Earth Day, GE Vernova Foundation announces grant to bring green spaces to Boston

LAUNCHED THE MIT X GE VERNOVA ENERGY AND CLIMATE ALLIANCE

GE Vernova and the Massachusetts Institute of Technology (MIT) have entered a new strategic alliance to advance cutting-edge energy technologies in the areas of Electrification, Decarbonization, Renewables Acceleration, and Digital Solutions while fostering the next generation of energy industry leaders. Through this alliance, GE Vernova has funded 13 innovative research projects, MIT student internships, three Technology and Public Policy fellows, and four cross-institutional membership programs.

MIT × GE Vernova
Energy and Climate Alliance

B20 SUMMIT & COP30

For the Business 20 (B20) Summit in Johannesburg, South Africa, GE Vernova co-chaired the B20 South Africa Energy Mix and Just Transition (EM&JT) Task Force, which delivered actionable proposals to support lower-carbon, resilient, inclusive energy systems. At COP30 in Belem, GE Vernova proudly hosted a 4D exhibit demonstrating how we are bringing future energy concepts to reality today.

During COP30, GE Vernova secures first onshore wind repower upgrade contract outside U.S. with Taiwan Power Company

INNOVATORS TOY DRIVE

On Global Giving Day, December 2, 2025, GE Vernova set a new GUINNESS WORLD RECORDS™ title for the largest online toy drive in 24 hours, collecting over 23,000 STEM toys to inspire curiosity in future innovators around the world.

Read more

MENDOZA

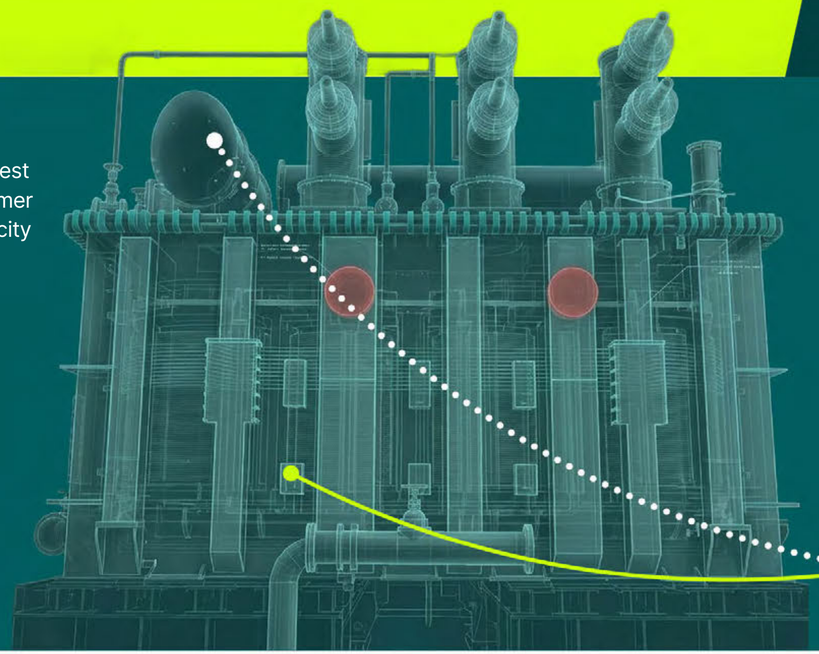
In April 2025, GE Vernova hosted the first-of-its kind Mendoza Collective Action Summit. Over three days in Mendoza, Argentina, 15 global leaders from across the public, private, and academic sectors came together to confront a shared challenge: how to accelerate access to affordable, reliable, and sustainable energy for all.

Read more

ELECTRIFY

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

CONCEPT TO REALITY



Building the world's largest power transformer to move electricity efficiently over long distances.

GE Vernova's High-Voltage Direct Current (HVDC) transformer at our Electrification manufacturing site in Stafford, U.K.

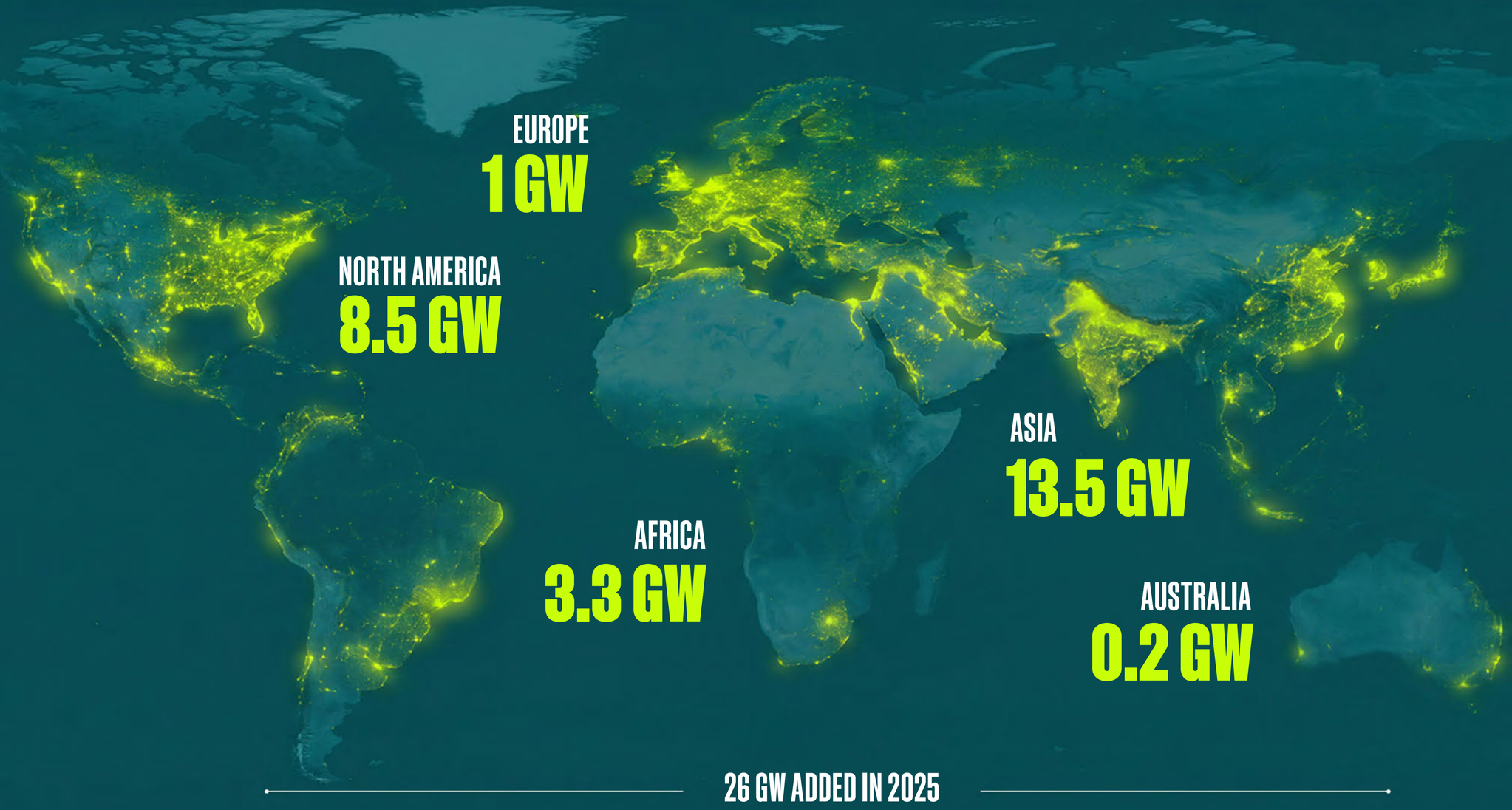
Electrifying the world one gigawatt at a time

In 2025, GE Vernova's segments advanced numerous electrification projects around the world by collaborating with our customers to deliver the cutting-edge technology needed to help electrify the planet.

GE Vernova's Power segment is delivering advanced technology to help customers meet their energy transition goals while strengthening energy security, affordability, and reliability. We are contracting with customers as they plan for their energy future, transforming a former coal plant into a natural gas-powered data center campus, designed to meet the growing AI energy demand. Our Nuclear business is laying the foundation for the first small modular nuclear reactors in the Western world.

GE Vernova's Electrification segment brings decades of innovation in delivering solutions that are designed for efficiency, affordability, and long-term energy security. Our Electrification businesses helped deliver complex transmission projects that support grid reliability and long-term system performance.

GE Vernova's Wind segment is meeting customers where they are in their energy transition journey and supporting countries' decarbonization goals, particularly through repower projects.



Meeting demand for electricity

GOAL 1

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

2024-2025 progress

Meeting the world's increasing demand for reliable, secure, and affordable electricity is critical to life, health, and safety. It is also the foundation for economic growth and improved quality of life. We understand that electricity will be a key enabler for the decarbonization of other sectors of the global economy.

Electrification is one of the most important enablers for global decarbonization at scale, providing opportunities to install renewable energy or lower-carbon generation technologies. Our goal is to continue to be one of the world's leading providers of power generating equipment and innovation to meet growing global demand.

2025 PROGRESS

As manufacturing capacity to produce and meet the global demand for energy equipment increases, we measure the amount of power we bring to the grid – known as generating capacity – and the amount of power that can be effectively transmitted through newly installed infrastructure to homes and businesses – known as grid enabling capacity. Grid enabling capacity is a metric we use to show the number of power transformers our technology base energizes, and includes volume produced by Prolec GE, which was a joint venture with Xignux and was fully acquired by GE Vernova in early 2026. Prolec GE manufactures a wide range of transformers available for generation, transmission, and distribution applications.

In 2024, we set a goal to bring 150 GW of new power generating capacity online by 2030. In 2025, 26 GW of GE Vernova power generation equipment came online – bringing us to 57 GW added since the beginning of 2024, or 38% of our 2030 target. Additionally, 68 GW of new power transformers were energized. This equipment adds new sources of electricity that can help support economic development.

Our Electrification segment deployed approximately 6 GW of renewable-enabling solar & storage inverters that connect large-scale solar to the grid. Further, 515,000 pieces of our grid automation equipment, without which substations and the transmission system would not be able to work, were shipped from our factories in 2025. Lastly, 39% of the world's transmission system kilometers, across six continents, are operated and orchestrated by GE Vernova's grid software, helping to integrate renewables, distribute and stabilize power flows, and position operators of a disruption-ready grid.

HOW WE OPERATE

We create and supply a diverse portfolio of products and solutions to generate or transform electricity from various forms of energy or fuels, including wind, hydro, solar, nuclear, natural gas, and steam. Our solutions transfer and orchestrate electricity reliably, safely, and securely from generation sources to consumers, over various electricity grids or systems, using grid-related software, hardware, automation, and controls.

OUR APPROACH

The manner in which humans interact with energy, not just electricity but solid and liquid fuels as well, is changing. Electricity will be the fastest growing portion of total energy for the foreseeable future, with the fastest growth in developing and emerging economies. To meet this growth, we are investing in our own production capacity for power generation and electrification products, to deliver a portfolio of firm and lower-carbon capacity and the means to transmit and transform the electricity for final consumption.

OUR PATH FORWARD

We focus on innovating new technologies across a broad portfolio with collaborators we trust. We are investing in advanced nuclear technologies for lower-carbon, dispatchable electricity, hydrogen-capable turbines for decarbonization, and installation of carbon capture technology. We are also using AI to inspect our infrastructure in some locations so we can prevent interruptions and continue to provide reliable and resilient access to electricity. We are also innovating our GridOS® portfolio to help utilities plan for and quickly restore interruptions with a data-driven, automated approach.

NEW GENERATING CAPACITY ONLINE[1]

26 GW

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

GRID ENABLING CAPACITY ENERGIZED[2]

68 GW

Enabling new transmission capacity equivalent to the approximate installed generating capacity of Egypt

New generating and grid enabling capacity

	2023	2024	2025
New Generating Capacity Brought Online (GW)	29	31	26
Grid Enabling Capacity Energized (GW)	64	71	68

1. Gas, Hydro, Nuclear, Steam, Onshore Wind, and Offshore Wind nameplate generating capacity added based on Commercial Operation Date (COD) in the year ended December 31, 2025.
2. As measured by power transformers (MVA = GW) energized, inclusive of 50% of Prolec GE JV volume.

Addressing electrification in underserved regions

GOAL 2

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

2025 performance

Increasing access to reliable, secure, and affordable electricity addresses energy poverty, fuels growth in global economies, and helps improve quality of life. Our goal to address electrification in regions underserved by reliable, affordable, and sustainable electricity is aligned with the UN SDG 7.

As the demand for energy continues to grow, we understand the critical nature of generating and electrifying all parts of the world, particularly in regions lacking secure, reliable, sustainable, and affordable electricity. Energy is fundamental to economic development and societal progress, and is interconnected to vital systems supporting agriculture, business, communications, education, healthcare, and transportation.

2025 PROGRESS

In 2024, we announced an annual goal that 30% of our new power generation capacity and grid enabling capacity be added in developing or emerging economies. In 2025, ~37% of our new generating capacity and grid enabling capacity, in terms of GW, became energized in developing or emerging economies. While we do not expect this figure to continually increase necessarily year over year, we aim to consistently serve 30% to the developing world each year.

In 2025, the 26 GW of new power generating capacity that came online was dispersed among 30 countries or regions, 16 of which are categorized as developing or emerging economies by the International Monetary Fund (IMF). Of the new power generating capacity added, 47% was in developing and emerging economies.

The 68 GW of grid enabling capacity energized in 2025 was spread among 29 countries or regions, 13 of which are categorized as developing or emerging economies by the IMF. Of the grid enabling capacity energized, 33% was in developing and emerging economies. This balanced split demonstrates our reach and ability to help electrify underserved regions.

AIM FOR 30%

of our new power generating and grid enabling capacity in developing and emerging economies annually

HOW WE OPERATE

Our businesses have regional leads who focus on serving the needs of local customers and stakeholders, including in underserved regions. We also supply and service many of the world's utilities and grid operators across multiple continents and support our customers in finding solutions tailored to their individual situation and circumstances.

Our global sales and technical teams work together to understand the needs and emerging plans in markets that still lack access to reliable electricity, such as parts of the Middle East, Asia, and Sub-Saharan Africa. We engage with governments, state-owned utilities, and other private developers and financial services businesses to understand the demand and technology requirements to bring electricity where it is needed.

OUR PATH FORWARD

Our segments provide powerful, integrated solutions that continue to improve access to sustainable and reliable energy, and seek collaborations that use knowledge and technological expertise to further enable electrification. Our Financial Services and Consulting Services businesses are differentiators as we engage in markets that lack universal access to electricity. Energy infrastructure is costly and requires long lead times, and financing such projects in emerging markets can be as difficult as it is critical. Our Financial Services business uses a network of public and private sector financing organizations to bring innovative solutions to challenging markets. Our Consulting Services business supports governments and customers in understanding their energy needs and demands by providing advisory services with decarbonization and scale in mind.

As we advance our efforts to address electrification in regions that are underserved, we understand that no one company or entity can meaningfully solve the challenges ahead. It will take collaboration and alignment among a variety of stakeholders from the private, public, and public interest sectors and academia to advance the type of meaningful progress that is needed.

Percentage of capacity added or energized in developing and emerging economies

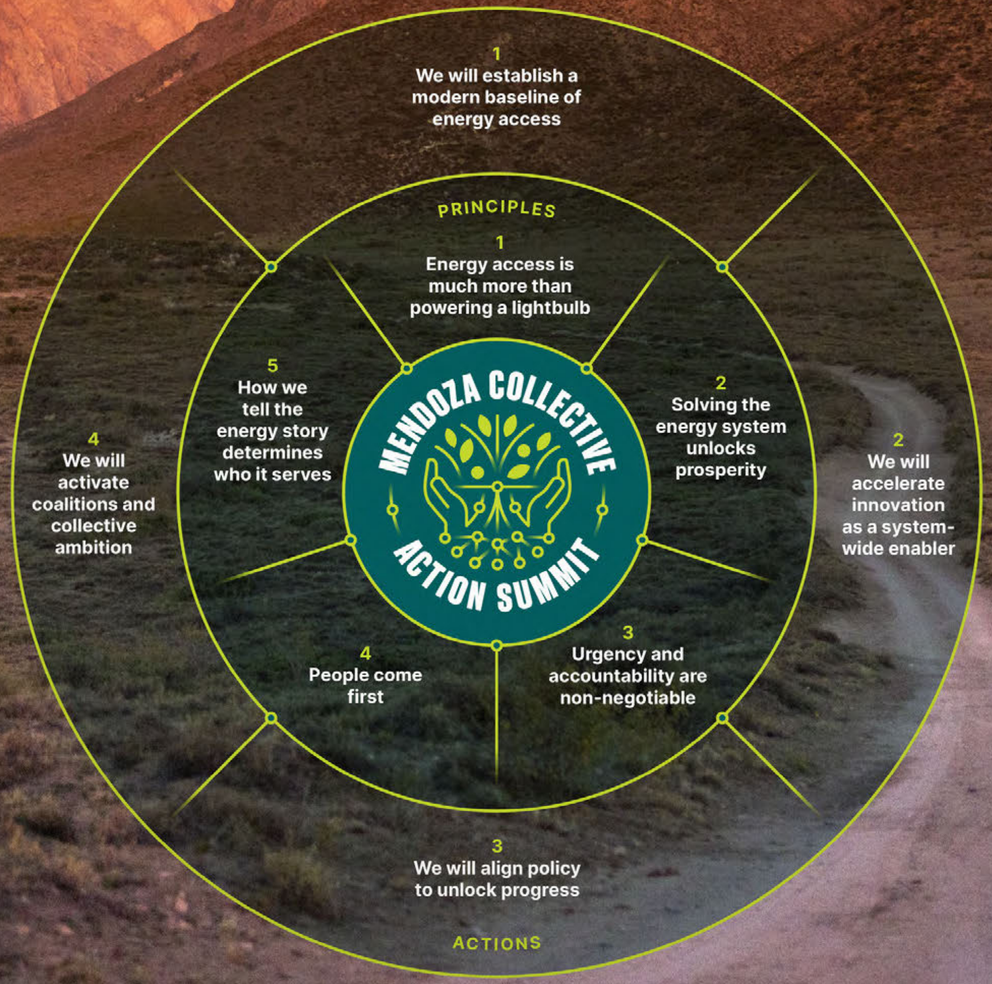
	2023	2024	2025
New Generating Capacity	42%	62%	47%
Grid Enabling Capacity Energized	31%	34%	33%

A new way of solving energy access: the Mendoza Model

We start from the conviction that energy is the gateway to economic development and social prosperity. Yet for too many people, that gateway remains closed or narrowed to the point of exclusion. If we want to enable sustainable growth, reduce emissions, and build more resilient systems, our first challenge must be to widen access.

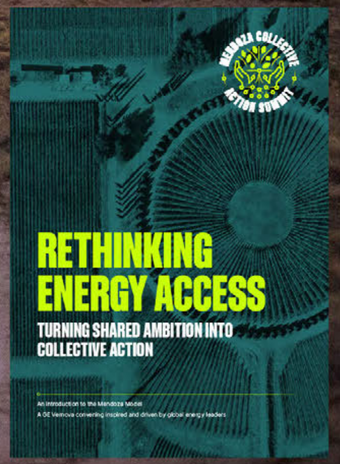
The Mendoza Model is our response to this challenge. It brings together a practical framework for delivery grounded in real-world realities, shaped by diverse actors, and designed to respond to a rapidly changing world. The Model proposes a new way of working with collaborative, accountable action through a combination of targeted policy interventions, expected collaborations, and workforce development initiatives.

As a first step in soliciting the collaboration of global leaders, we hosted the first Mendoza Collective Action Summit in April 2025. Over three days in Mendoza, Argentina, 15 leaders from across the public, private, and academic sectors came together to share insights on how to grow access to affordable, reliable, and sustainable energy for all. What emerged was a shared sense of urgency that we need new ways of working together, which led to the development of a set of shared foundational values to guide this work, known as the Mendoza Principles.



OUR NEXT PRIORITY: DEVELOPING A ROADMAP FOR ACTION & ACCOUNTABILITY FOR EACH MENDOZA PRINCIPLE

As part of the MIT x GE Vernova Energy and Climate Alliance, we recently hosted an Inaugural Symposium, bringing together engineers, scientists, and innovators to explore solutions for electrification, decarbonization, renewables, and AI/robotics. We closed the symposium with the release of our inaugural Mendoza Report, which outlines the principles and actions that the energy industry must take to meet rapidly growing energy demand while delivering sustainable development for the benefit of our communities. Building off the report launch, we intend to participate in global, multi-stakeholder coalition-building including government, industry, and universities to continue on the path of action towards economic development and social prosperity.



For more information about the Mendoza Principles and Pillars of Action, please see the Mendoza Report.

Electrification workforce development

GOAL 3

Support workforce development, with a focus on underserved populations globally

2024-2025 progress

~10,700 ~36%	30,000 Students and learners	By 2030

The global energy transition is accelerating, and the pace of technological advancement and infrastructure expansion is increasing demand for a highly skilled workforce. According to the International Energy Agency, the energy sector is expected to create 30 million jobs by 2030, many of which will require specialized engineering, technical, and digital skills. Meeting this demand presents a significant challenge. Companies will need to recruit and train the engineers, technicians, and skilled trades professionals needed to support renewable energy deployment, grid modernization, and digitalization. GE Vernova and the GE Vernova Foundation (the Foundation) are actively working to help close the global energy skills gap by investing in workforce development aligned with the needs of the energy transition.

OUR APPROACH

As GE Vernova pursues its mission to electrify the world to thrive and decarbonize, the Foundation seeks to ensure the current and future workforce have the skills they need to succeed. The Foundation focuses its strategic giving on programs that prepare engineers, technicians, and skilled trades professionals to invent, build, and maintain the technologies critical for a sustainable energy future. The Foundation's approach centers on the following priorities:

- **Education and training programs:** Expanding access to engineering, vocational, and technical education by supporting industry-aligned curricula, modern training equipment, and hands-on learning labs.
- **Promotion awareness:** Highlighting clear career pathways, competitive wages, strong benefits, and long-term employment opportunities in the energy sector.
- **Collaborations with industry:** Strengthening collaboration between educational institutions and industry organizations to help ensure training programs reflect current and future workforce needs.
- **Technological integration:** Emphasizing the importance of digital literacy and integration of advanced technologies in training programs.
- **Continuous skilling and upskilling:** Focusing on both the future and incumbent workforce, to help ensure engineers and skilled trades professionals remain responsive to evolving industry demands.

PROGRAMS

Next Engineers

Next Engineers is a global college and career-readiness program providing students first-hand experiences in engineering. The program, launched by the GE Foundation in 2021, awards partial scholarships to pursue higher education in engineering or engineering apprenticeships and is supported by GE Vernova engineers and volunteers in Greenville, South Carolina; Johannesburg, South Africa; and Staffordshire, U.K.

The Next Engineers program offers three inspiring initiatives to engage students:

Engineering Discovery

Engaging 13- to 14-year-old students to build awareness about what engineers do through a variety of short, exploratory sessions led by engineers and volunteers from GE Vernova.

Engineering Camp

Introducing 14- to 15-year-old students to engineering processes through a week-long camp, completing design challenges inspired by real-world scenarios.

Engineering Academy

A transformative learning experience for 15- to 18-year-old students to learn how to think and act like engineers, preparing them for post-secondary engineering education. Graduates who pursue a post-secondary engineering degree program or secure an apprenticeship in engineering receive partial scholarships.

In 2025, the Next Engineers program successfully facilitated the following:

4,500
students reached

85%
of Engineering Academy graduates pursued engineering in higher education or through industry apprenticeships with nearly $900,000 in awarded scholarships

4,800+
hours donated by GE Vernova volunteers, many of whom are engineers

RENEW Skills Development Program

The RENEW Skills program is a three-year, $750,000 workforce program delivered in collaboration with Asia Society for Social Improvement and Sustainable Transformation to address critical skilled labor needs across Vietnam's energy sector. The program focuses on strengthening the country's energy workforce through industry-aligned training and modern learning infrastructure. In the program's first year, courses focused on wind energy were developed and five hands-on learning labs were designed, including two centers of excellence equipped with modern technology to support practical, industry-aligned training. These investments are laying the groundwork for programs expected to reach approximately 4,000 students over the next two years.

GE Vernova Energy Industry Skills Program

The GE Vernova Foundation awarded a grant of more than $950,000 to Assist International to establish a three-year vocational and technical training scholarship program in Malaysia focused on building skills critical to the energy transition. Delivered in partnership with the Federation of Malaysian Skills Development Centres, the GE Vernova Energy Industry Skills Program provides access to two nationally accredited certification programs for high-demand technical skills, serving both new entrants to the workforce and incumbent workers seeking to upskill. The program is designed to reduce financial barriers by covering tuition, tools, and essential wraparound supports such as transportation and meals, enabling nearly 500 students and workers to complete training. Aligned with Malaysia's National Technical and Vocational Education and Training (TVET) Policy 2030 and National Energy Transition Roadmap, the initiative strengthens the country's skilled trades pipeline in areas such as electrical systems and welding. It also supports workforce readiness for renewable energy, grid modernization, and industrial infrastructure while advancing inclusive economic opportunity.

Energy Workforce in Massachusetts

The Workforce Training Equipment program provides industry-aligned equipment to modernize learning labs and prepare the next generation of skilled trades professionals for careers in emerging energy technologies. In its first year, the Foundation funded four Career and Technical Education schools through a two-year, $300,000 initiative delivered in collaboration with the Commonwealth Corporation Foundation. The program strengthens technology and instructional lab spaces at Career Technical Institutes and is expected to reach over 680 students and adult learners annually, which will help meet the state's projected workforce needs. The Foundation's investment was matched by an additional $300,000 from the Massachusetts Workforce Skills Cabinet.

Complementing these workforce investments in Massachusetts, the GE Vernova Fellows Program is an endowed scholarship initiative designed to expand the pipeline of talent pursuing careers in renewable energy. The program is supported by a $3 million scholarship endowment in collaboration with Massachusetts Maritime Academy and funds exploration programming for middle and high school students, scholarships for undergraduate and graduate learners, and wind training and certification programs to upskill the incumbent workforce. In 2025, the program awarded 50 scholarships to students totaling nearly $200,000.

GE Vernova is proud to have its global headquarters based in Massachusetts, and through these robust collaborations and local community investments, we are progressing our commitment to the current and future workforce of the energy industry.

Future of Energy Scholarship

Students pursuing skilled trades training often face significant financial barriers that can limit access to and completion of their education. Unlike traditional academic pathways, skilled trades programs frequently require students to purchase specialized tools, equipment, and materials, while offering fewer scholarship and financial aid options. These challenges can contribute to delayed completion or attrition, reducing the availability of skilled workers in critical industries such as manufacturing and energy.

To help address these barriers, the Foundation provides targeted scholarships to support students pursuing careers in skilled trades. In collaboration with SkillPointe Foundation, the GE Vernova Future of Energy Scholarship is a two-year, $500,000 program supporting students in Greenville, South Carolina; Schenectady, New York; Charleroi, Pennsylvania; Houston, Texas; and Pensacola, Florida. In this first year of the program, $250,000 was disbursed through 50 scholarships to support students in completing their training and advancing toward energy-related careers.

FUTURE OF ENERGY SCHOLARSHIP

NEARLY 30%

of recipients were women, reflecting growing participation of women in skilled trades and technical programs.

NEARLY 30%

of recipients were adult learners, supporting career changers and reskilling efforts aligned with workforce needs.

GE Vernova Foundation President, Kristin Carvell, and local students join Massachusetts Lieutenant Governor Kim Driscoll and Secretary of Labor and Workforce Development Lauren Jones at a training facility in Massachusetts.

GE Vernova STAR Scholarship

The GE Vernova STAR Scholarship program recognizes employees, celebrates their children's achievements, and helps defray the cost of post-secondary education by providing competitive scholarships. The program awards students based on their academic record, extra-curricular activities, and community service. Since its inception, nearly $1 million has been funded to support 177 student awards from 29 countries.

OUR PATH FORWARD

The Foundation will continue to expand the vital work of growing the engineering, skilled trades, and technical workforce globally. Through the programs highlighted above, the Foundation will help ensure that the incumbent workforce is appropriately trained and upskilled to meet the changing demands of the industry, that the emerging workforce is equipped with the appropriate skills to support the evolving energy industry, and that the future workforce is prepared to take on the challenges and opportunities ahead.

All initiatives will be executed through collaborations with non-profit organizations, which will help develop, implement, and monitor these workforce development programs to support a thriving energy industry workforce.

SUPPORTING THE FUTURE STEM WORKFORCE

FUTURE OF ENERGY SCHOLARSHIP TO BUILD SKILLED U.S. WORKFORCE

$250K

for 50 awards

Scholarship for students pursuing STEM-related skilled trades

Collaboration with SkillPointe Foundation at these locations:

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

NEXT ENGINEERS PROGRAM

In 2025, 103 learners graduated the Engineering Academy. 85% of these students pursued engineering apprenticeships or post-secondary studies in engineering.

Nearly

$900K

in scholarships and apprenticeships awarded

GE VERNOVA STAR SCHOLARSHIP

$400K

in funding to support 75 global scholarships and more

GE VERNOVA ENERGY INDUSTRY SKILLS PROGRAM

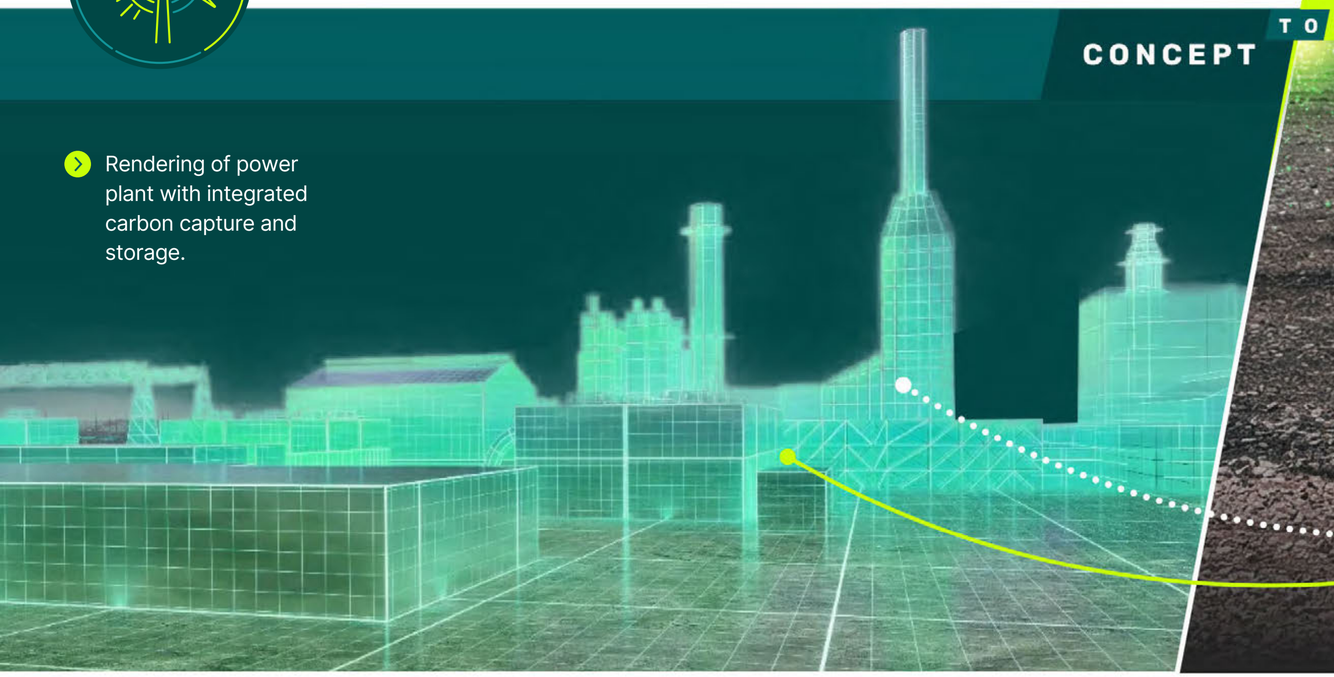
$950K

to support a three-year workforce skilling and upskilling program to be delivered across Malaysia

GOAL TO TRAIN 30,000 STUDENTS BY 2030

DECARBONIZE

Invent, deploy, and service the technology to help decarbonize our world.



Rendering of power plant with integrated carbon capture and storage.

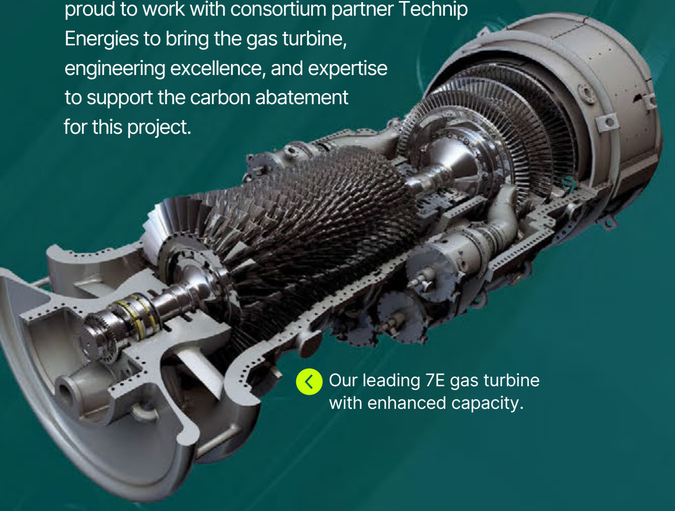
Construction is underway at the NZT Power plant, which will feature carbon capture and storage technology integrated by GE Vernova.

Innovating breakthrough technologies today to decarbonize tomorrow

In 2025, we made significant progress advancing our breakthrough technologies to help decarbonize the planet.

GE Vernova Hitachi's (GVH) BWRX-300 small modular nuclear reactors design is configured to provide a dependable source of lower-carbon power generation. In April 2025, the license to construct an SMR in Canada was issued to OPG for GVH's BWRX-300 at the Darlington site in Ontario. Also, the U.S. Department of Energy (DOE) announced a $400 million grant to the Tennessee Valley Authority (TVA) to continue to accelerate deployment of GVH's BWRX-300 SMR.

Construction of the Net Zero Teesside (NZT) Power station in Teesside, North East England, began in 2025. This plant is expected to generate more than 740 MW of flexible, dispatchable lower-carbon power, equivalent to the average annual electricity requirements of more than 1 million U.K. homes. GE Vernova is proud to work with consortium partner Technip Energies to bring the gas turbine, engineering excellence, and expertise to support the carbon abatement for this project.



Our leading 7E gas turbine with enhanced capacity.

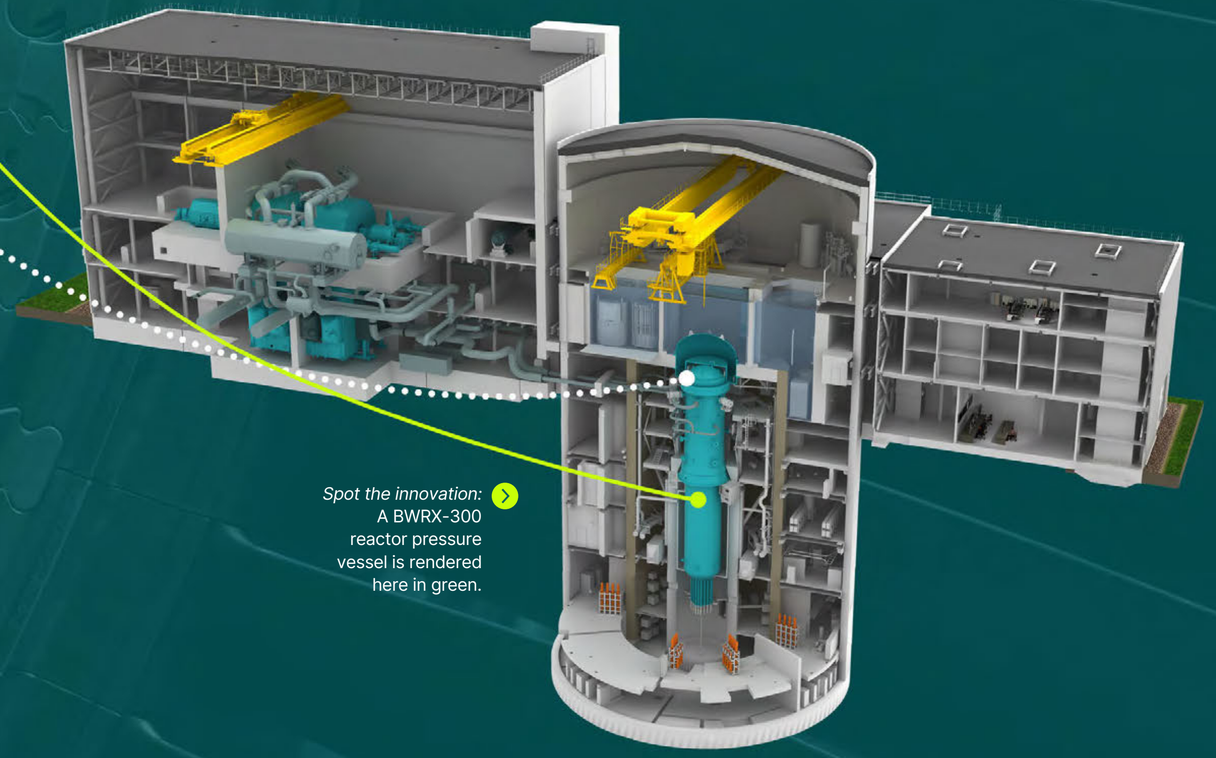
Fabrication work is underway on the reactor pressure vessel for the first SMR at the Clarington, Ontario site.

At our Greenville, South Carolina combustion test lab, we validated 100% hydrogen-fueled Dry Low NOx (DLN) combustor technology in some of our gas turbines. This breakthrough addresses many of the challenges faced when using hydrogen, and is a major step towards decarbonizing the fleet of existing gas turbines with high efficiency and low emissions solutions.

GE Vernova's Gas Power business completed the upgrade of the existing 7E gas turbine to run on up to 100% hydrogen at Duke Energy's DeBary Hydrogen project in Florida. This plant is the first end-to-end system to produce, store, and burn 100% green hydrogen for power in the U.S.

In 2025, we progressed our Direct Air Capture (DAC) technology. Today, we are proud to be using our 10-ton test facility at the Advanced Research Center in Niskayuna, which can capture CO_2 emissions across a wide range of operating conditions, to test and refine this technology – a key scale-up milestone for our DAC technology.

In June 2025, we reached a major milestone in the roadmap to develop 100% ammonia-capable gas turbines by 2030 with the announcement of a new large-scale combustion test facility at Aioi Works in Japan. This facility is moving lab research from concept to reality for practical technology implementation.



Spot the innovation: A BWRX-300 reactor pressure vessel is rendered here in green.

Addressing emissions for the near term

GOAL 1

Improve the trajectory of carbon intensity for near-term impact

2025 performance

~31% New power generating capacity of our equipment brought online is ~31% below the global average carbon intensity of the existing grid

We believe it is important to demonstrate near-term progress toward our 2050 net zero ambition for our sold products. We continue to track three metrics that we believe provide helpful guides to near-term progress year to year, in addition to our long-term decarbonization goals.

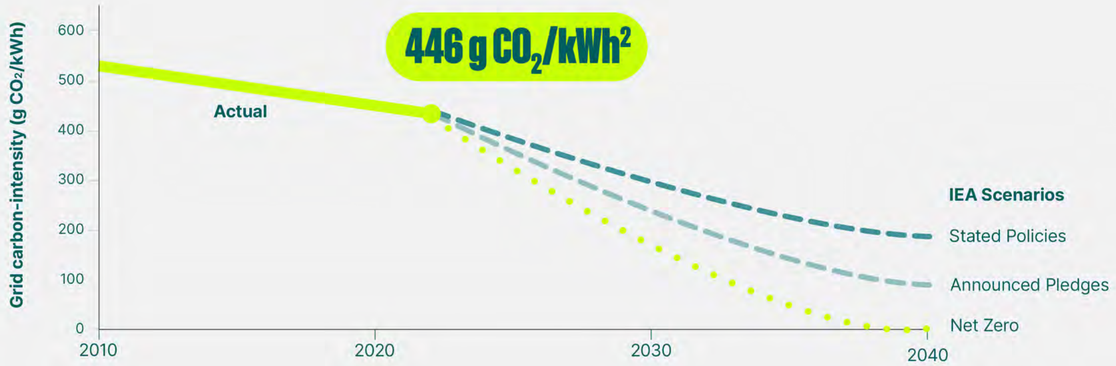
First, we share the carbon intensity of the new power generating capacity we bring online, calculated as grams of CO_2 emissions per kilowatt hour. By introducing products that are of a lower-carbon intensity, in aggregate, than that of the existing operational grid, we expect to enable a reduction in the average carbon intensity of the broader electricity system.

According to the IEA's World Energy Outlook 2025, the average global carbon intensity of the electric power sector was 446 g CO_2/kWh in 2024 and has been trending down slightly over the last several years. In 2025, the carbon intensity of the technologies brought online by GE Vernova decreased by 16% year-over-year, and was ~31% below the global average carbon intensity of the existing grid. This drop in the carbon intensity of new generating capacity brought online was driven by fewer gas plants becoming operational in 2025 vs. 2024, and greater wind capacity coming online than the previous year. We do not expect these metrics to be linear year-over-year. At the same time, these metrics demonstrate that electrification with our equipment has an impact on reducing the carbon intensity of the grid. At GE Vernova, we are helping improve the trajectory of the global carbon intensity curve by bringing solutions online that have a lower-carbon intensity.

Second, we continue to share the capability of our technology to reduce emissions further in the future. As described below, we are designing our products to be ready for hydrogen and carbon capture innovations in the future if and when the policy and infrastructure frameworks permit. Our carbon capability metric demonstrates the potential for further carbon emissions reductions under such scenarios.

Third, we continue to share the potential of our new generation to avoid carbon emissions, compared to the most likely alternative in that region. Each year this number can change due to many factors, which include the type of technology mix that we deployed, where it was deployed, the operating profile of the technology, and the carbon intensity of the most likely alternative technologies in the same region and year of reporting. This is a relevant data point for how we are making near-term progress to add capacity that deploys technologies with favorable emissions profiles as compared to what may otherwise be deployed.

2024 GLOBAL ELECTRICITY SECTOR CARBON INTENSITY[1]



IMPROVING THE TRAJECTORY OF CARBON INTENSITY

New power generating capacity brought online in 2025

CARBON INTENSITY[3] — **309** grams of CO_2 per kWh — **~31%** below the global average carbon intensity of the existing grid

CARBON CAPABILITY[4] — **97** grams of CO_2 per kWh — Carbon capability 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] — **22** million metric tons per year

equivalent to **5.1 MILLION[6]** gasoline-powered passenger vehicles driven for one year

1. Source: IEA's World Energy Outlook 2025.
2. Source: The average global carbon intensity of the existing electric power sector according to the IEA's World Energy Outlook 2025 is 446 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% H_2 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.

We publish these metrics as a way to represent how near-term actions to electrify the grid can improve the long-term trajectory for emissions reductions. We explain our methodologies and assumptions in the Appendices and provide them as guides that may be relevant to stakeholders and enable comparisons year-to-year.

2025 PROGRESS

The 26 GW of new power generating capacity we brought online in 2025 had an estimated carbon intensity of 309 g CO_2/kWh during its first full year of operation. Due to a higher amount of wind capacity in 2025 compared to 2024 and a lower amount of gas capacity, the carbon intensity brought online by GE Vernova decreased 16% year-over-year, and remained ~31% below the global average carbon intensity of the existing grid. Our aim is to help improve the trajectory of global carbon intensity towards what is required to achieve the IEA's announced pledges scenario. As noted above, we do not expect year-over-year metrics to be linear and are focused on how our electrification equipment has an impact on lowering the carbon intensity of the grid.

Our avoided carbon metric also reflects the potential for 26 GW of generating capacity to help avoid an estimated net 22 million metric tons per year of CO_2 emissions based on the first full year of operation when compared with the next likely alternative in each location had that capacity not been added.

The 26 GW of new power generating capacity also included 16 GW of gas turbines and combined cycle power plants that are capable of being configured to blend some amount of hydrogen and will operate initially on natural gas without carbon abatement.

We are developing the technology to enable hydrogen combustion capability across our gas turbine portfolio. If and when the infrastructure and policy are in place to support use of hydrogen or deployment of carbon capture at scale, the carbon capability for the generating capacity we added in 2025 has the potential to be 97 g CO_2/kWh once configured, which could further improve the trajectory for carbon intensity over time. We advocate for infrastructure and policy that supports continued decarbonization of generating capacity, which we believe is likely to lag technology readiness[1].

HOW WE OPERATE

Electrification is one of the most important enablers for global decarbonization at scale, providing opportunities to install renewable energy or lower-carbon generation technologies. GE Vernova technologies enable an acceleration from coal-fired generation to a combination of variable renewables, like wind and hydro, supported by flexible gas generation with lower-carbon potential, that can be used when power is needed quickly or renewables are not available. At the same time, we're innovating breakthrough technologies, described on pages 32-36 of this report, for longer-term emissions reductions.

OUR APPROACH

GE Vernova is no longer taking orders for new coal plants, as first announced by GE in 2020. Instead, we focus on expanding capacity and strengthening the competitiveness for our portfolio of wind, gas, and nuclear generation technologies. Our Electrification segment also focuses on modernizing the physical grid to enable integration of more renewable energy, which will help lower-carbon intensity over time. We will continue to improve the efficiency and flexibility of gas plants to complement renewable resources today, while investing in breakthrough technologies for the future.

OUR PATH FORWARD

We aim to lead the way in innovating breakthrough technologies and solutions that help lower the carbon intensity of the existing grid. This includes research and development to enable next-generation nuclear technology, carbon capture and storage (CCS), Direct Air Capture (DAC), and ammonia and hydrogen combustion capabilities.

We are committed to delivering clear, actionable steps and setting expectations across our organization in support of our sustainability and decarbonization goals. In addition, we are actively identifying gaps in our current capabilities and exploring technologies to address these areas, helping to ensure that we have the right solutions in place to meet our environmental objectives. These efforts will help to provide a structured path to achieving our goals.

Improving the trajectory of carbon intensity

	2023	2024	2025
CO_2 Avoided Emissions (MMT/year)	15	27	22
Carbon Intensity of New Generating Capacity Brought Online (g CO_2/kWh)	334	368	309
Carbon Capability of New Generating Capacity Brought Online (g CO_2/kWh)	144	146	97

KEY TERMS

Carbon intensity is the measure of emissions associated with units of energy production. It is the sum of CO_2 in grams divided by the sum of generation from new generating capacity in kilowatt hours (g/kWh).

Carbon capability of new generating capacity refers to the carbon intensity that could be achieved once infrastructure and policy is available to support deployment of available decarbonization technologies for gas plants. For gas peakers, this metric assumes 100% green hydrogen can be deployed to eliminate all CO_2. For combined cycle plants, this metric assumes a mix of 100% green hydrogen or carbon capture can be deployed to reduce 95% of CO_2. We provide more details of our goals for hydrogen and carbon capture readiness in our technologies below. This metric keeps us focused on assessing the technology readiness to decarbonize the products in our portfolio, but makes no assumptions about the availability of or need for broader infrastructure and policy support which we believe are likely to significantly lag technology. GE Vernova has joined other industry stakeholders in expressing support for frameworks that support broader infrastructure, and concerns about mandating hydrogen and carbon capture requirements along specific timelines given the current lack and uncertainty of infrastructure development.

CO_2 avoided from new generating capacity online is a way of estimating carbon "avoided" by using lower-carbon technology when compared to the next likely alternative in a country or region. Our metric assumes the next likely alternative for nuclear, hydro, and wind is the average of the existing grid in the country or region of installation. Our metric assumes the next likely alternative for steam or gas is the standard dispatchable power (for example, coal, gas, biomass) that is used in the country/region of installation.

Please see details on our calculations, formulas, and assumptions in Appendix III.

1. Please refer to the definition of carbon capability in the Key Terms box on this page.

Addressing emissions for the long term by innovating concepts to reality

GOAL 2

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

Advancing concepts to reality through breakthrough technologies for long-term decarbonization

- Small modular nuclear reactors
- Carbon capture and storage (CCS)
- Direct Air Capture (DAC)
- Ammonia as a fuel
- Hydrogen gas turbine capability

We previously announced an ambition to be a carbon neutral company for our operations by 2030, and net zero for emissions associated with the use of our sold products by 2050. To advance this ambition, GE Vernova is focused on delivering breakthrough technologies by innovating them from concepts to reality. In the pages below, we share our investments and progress on these technologies, which have the potential to help to decarbonize power production on a global scale while enabling access to reliable, affordable, and sustainable electricity simultaneously.

Achieving this ambition will require developing and deploying breakthrough technologies at scale, some of which do not currently exist. Progress will further depend on market conditions, public policy, and the specific timing for deploying and adopting these technologies. We acknowledge that advances in technology alone cannot achieve our net zero ambition without significant global investment in the infrastructure and policies required to support deployment at sufficient scale. There are technical, regulatory, financial, and commercial considerations that can affect the timing and scaling of these solutions.

2025 PROGRESS

Our focus for this goal is to enable access and serve growing demand for reliable, affordable, and sustainable energy while innovating technologies from concept to commercial reality that have the potential to help decarbonize power production over time. The technologies we are investing in and 2025 progress are documented on the following pages.

Regarding the metrics we report, following our Kaizen philosophy, "Continuous Improvement", GE Vernova has revised Scope 3 Category 11 Use of Sold Product unit to CO_2e to align with the GHG Protocol and used IPCC AR6 Global Warming Potentials in the calculation. This change will strengthen the rigor with which we collect and examine our emissions data for reporting at GE Vernova. We continue to follow these practices and improve in how we measure and report metrics transparently.

Our estimated lifetime net CO_2e emissions from use of sold products in 2025 are 456 MMT, driven higher versus 2024 due to a higher concentration of combined-cycle plants which come with higher operating hours, especially in developing and emerging economies.

Our estimated lifetime gross CO_2e emissions from use of sold products in 2025 are down 40% from 2019, primarily due to our exit from selling new steam turbines for use in coal-fired power plants.

HOW WE OPERATE

The principles guiding our approach to net zero include:

- **Credibility**: We prioritize credibility with our stakeholders and share what we objectively know and do not know. We will continue to include our gas and steam turbines in calculating our Scope 3 emissions from use of sold products and will evolve and evaluate how our segment portfolios affect our emissions.
- **Continuous learning**: We are committed to continuous learning to enable more insights and opportunities to make a difference.
- **Collaboration**: We welcome continued collaborations with our stakeholders to have significant, positive impact and achieve our goals.
- **Commitment to innovation and technology**: Our role is to deliver state-of-the-art technology today while innovating breakthrough technologies for tomorrow.

OUR APPROACH

We acknowledge that emissions reduction is not always linear and expect carbon emissions to fluctuate over time as more gas plants become operations in the years ahead, as policies and infrastructure are established, and new solutions are developed and deployed at scale. We are working to improve the trajectory of climate change in the near term and demonstrate progress through our metrics discussed in Goal 1, while also focusing on novel solutions to achieve our long-term decarbonization ambition.

We are inspired by this challenge and are investing today to innovate the next generation of breakthrough technologies needed for the electricity sector to bridge the gap to net zero in the future. We are planning $11 billion in capital expenditures and R&D through 2028, including $1.25 billion in U.S. manufacturing investments, with commitments to add ~1,800 jobs to continue developing our technologies.

OUR PATH FORWARD

The following pages highlight innovations in small modular nuclear reactors, low-carbon fuels, carbon capture and storage (CCS), and Direct Air Capture (DAC), to help make progress on this goal. We recognize that additional technologies are required, and that significant investment in infrastructure will be needed to enable deployment at scale for these technologies.

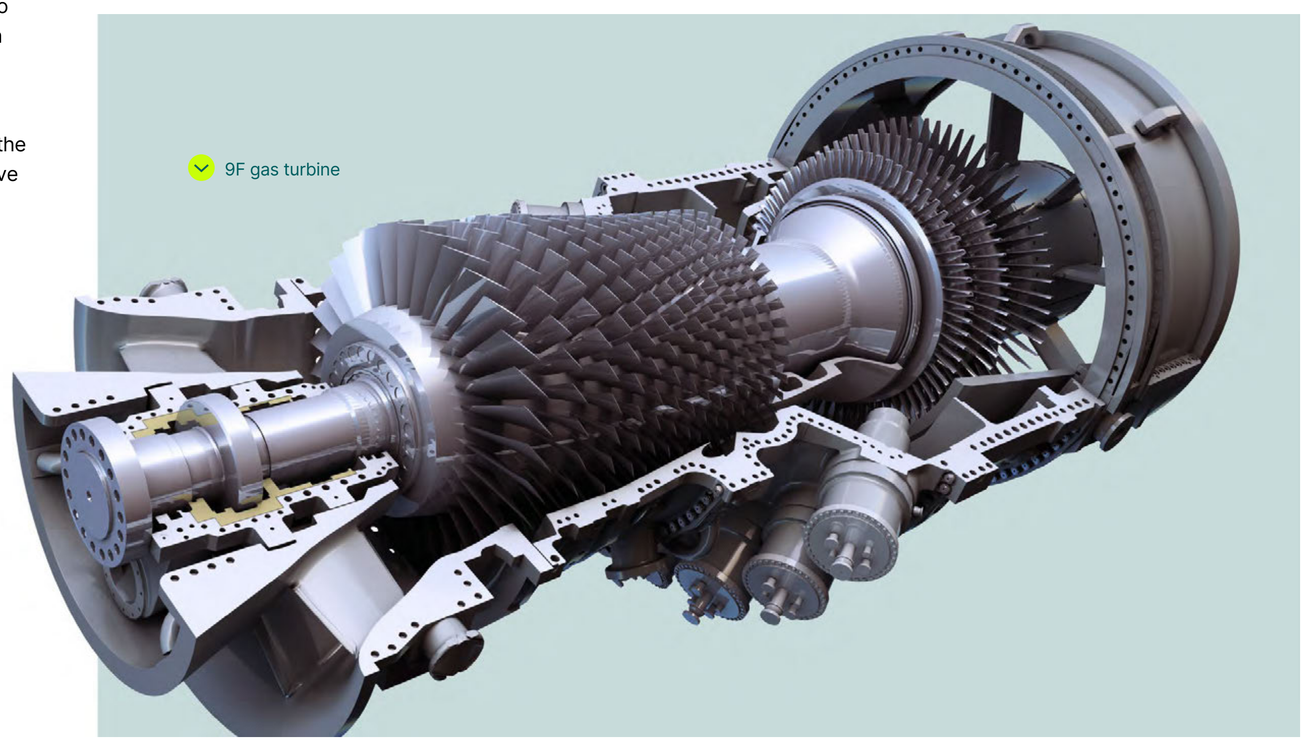
Our ability to meet our 2050 ambition relies upon, and could be adversely affected, by multiple dependencies including our ability to continue investing in breakthrough technologies, achieve expected levels of decarbonization, and deploy such technologies at scale across our sold products, as well as global investment infrastructure spending, policies, or other factors. Policies, incentives, and access to capital will also be vital to enabling commercial adoption of breakthrough technologies.

We are investing in the future of energy through public-private partnerships to develop, demonstrate, and scale the adoption of breakthrough technologies required to achieve our net zero ambition.

Lifetime CO_2e emissions from use of sold products (Scope 3, Category 11)[1]

	2019	2023	2024	2025
Net[4] (MMT CO_2e)	338	414	293	456
Gross[2, 3, 4] (MMT CO_2e)	2,065	1,119	797	1,235

1. GE Vernova's reporting boundary for Use of Sold Products emissions aligns with the minimum boundary requirements under the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, which only includes direct use-phase emissions.
2. 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 Product.
3. Use of Sold Product Emissions are based on as-sold configuration, assumed operating life, and decreasing capacity factors, but no H_2 or CCS.
4. In alignment with GHG Protocol's Corporate Value Chain (Scope 3) Standard, measurement of Scope 3 – Category 11 Use of Sold Product emissions is expressed in terms of CO_2e (converted using IPCC AR6) and only covers the estimated direct use-phase emissions associated with direct combustion of fossil fuels in GE Vernova power turbines (gas turbines) for products sold in the reporting year.



Our roadmap to address emissions for the long term: transforming concepts to reality today

OUR FOUNDATION: LOWER-CARBON ENERGY

GE Vernova's approach to addressing Scope 3 emissions from the use of sold products begins with our foundation of providing lower-carbon power generation and renewable energy to grow access to the reliable, affordable, and sustainable electricity the world needs, including:

- Coal to gas switching with record-breaking combined cycle plant efficiencies;
- Onshore wind growth and improved capacity factors;
- Hydro and Nuclear build and repowering;
- Advanced transmission and distribution technologies and software to enable the connection of renewable sources;
- Exiting the new build coal business.

2020–2030: CONCEPT TO REALITY

In addition to this foundation, this decade GE Vernova is prioritizing investments in the five breakthrough technologies depicted below, aiming to turn long-term decarbonization concepts into real-world solutions while enabling access to reliable, affordable, and sustainable electricity.

These investments are intended to test, validate, and advance the industry applications and long-term carbon reduction potential of these technologies, helping create a more sustainable electric power system and supporting our net zero ambition. We are moving beyond early-stage conceptual design and are transitioning to practical application through active projects and operational test facilities. Our objective is to scale and commercialize these pathways for long-term decarbonization.

BWRX-300 SMALL MODULAR REACTOR (SMR)

CARBON CAPTURE AND STORAGE (CCS)

DIRECT AIR CAPTURE (DAC)

AMMONIA AS A GAS TURBINE FUEL

HYDROGEN POWERED GAS TURBINES

Read more about our 2025 progress on these technologies on pages 32-36.

BUILDING PATHWAYS FOR 2030-2050

Looking ahead to the next decade, GE Vernova is working to commercialize these breakthrough technologies and advance viable pathways to scale them.

By working with the private and public sectors, we aim to facilitate the conditions needed to progress the most promising solutions into real-world deployment and broader market adoption, helping address long-term decarbonization.

Rendering of the BWRX-300 SMR.

Breakthrough innovations

BWRX-300 SMALL MODULAR REACTOR (SMR)

Nuclear power is a dependable source of lower-carbon generation with the highest capacity factors for reliable energy. Our Nuclear Power business, GE Vernova Hitachi Nuclear Energy (GVH), is a global provider of services to the installed base of commercial reactors worldwide. GVH's direct affiliate Global Nuclear Fuel provides fuel and fuel-related services for GVH reactors globally. Our history of boiling water reactor (BWR) technology dates to the 1950s, and we have developed over 60 BWRs that have become operational since then.

More recently, we are developing the Western world's leading SMR, the BWRX-300, a 300 MW BWR design, based on proven technology and powered by GVH's own commercially available fuel design. The BWRX-300 is configured to provide flexible and dispatchable electricity that is competitively priced compared to other generation sources. One BWRX-300 is designed to produce the equivalent of the electricity needed to power up to 300,000 homes. In addition to supplying electricity to the grid, the BWRX-300 will have the capability to supply electricity or steam for electricity generation and industrial applications, district heating, and hydrogen production.

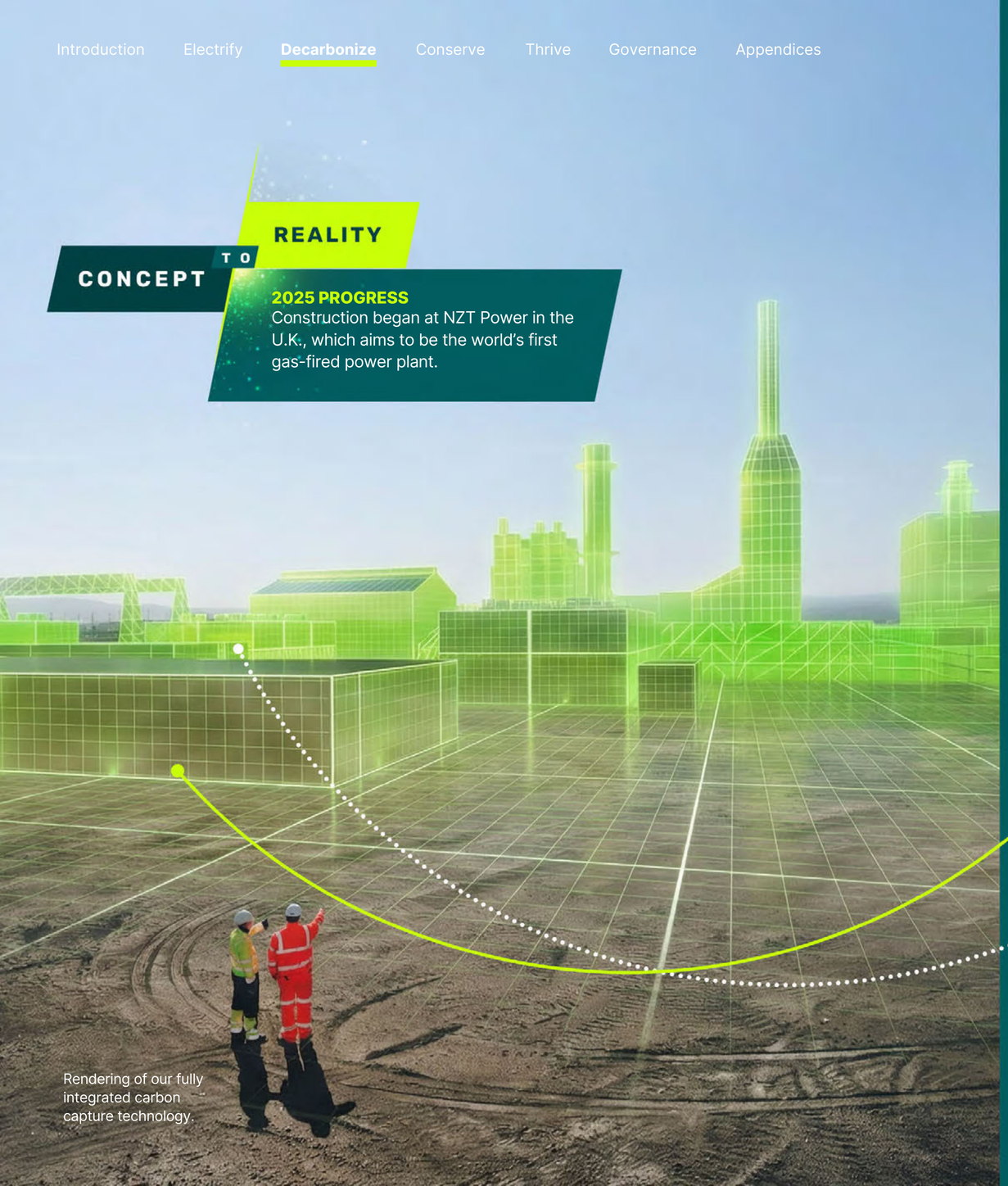
60+
years designing, deploying, servicing, and fueling reactors

1-2
years refueling cycle

1ST
SMR under construction in the Western world

CONCEPT TO REALITY

2025 PROGRESS
GE Vernova Hitachi's BWRX-300 SMR technology is currently being constructed at the Clarington, Ontario site – and will be the first SMR in the Western world.



Rendering of our fully integrated carbon capture technology.

Breakthrough innovations

CARBON CAPTURE AND STORAGE (CCS)

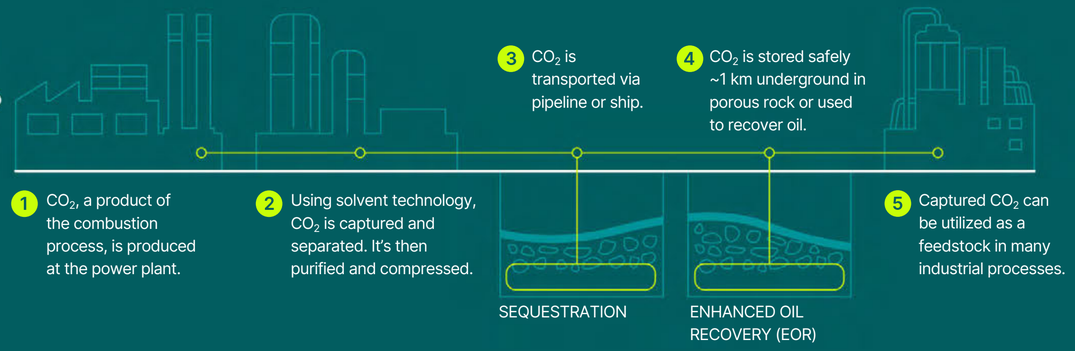
CCS is the process of capturing carbon dioxide (CO_2) produced during power generation and industrial processing and storing it underground, so it does not enter the atmosphere. Carbon capture provides a pathway to lowering carbon emissions from power generation. To meet overall decarbonization goals, there is growing interest in CO_2 utilization pathways that produce lower-carbon intensity products in addition to sequestration for permanent storage.

Advanced Research is pursuing the development of solid sorbent-based carbon capture technology, including characterizing, testing, and evaluating an extensive range of sorbent materials. Additionally, we are exploring complementary technology improvements to increase system effectiveness and are working with leading utilities and other organizations across the world to develop and lead a carbon capture roadmap.

>95%
capture achievable with existing technology

What is CCS?

CCS is the process of capturing CO_2 formed during power generation, like from a natural gas or industrial plant, and storing it underground so that it does not enter the atmosphere.



Breakthrough innovations

DIRECT AIR CAPTURE (DAC)

Like point source carbon capture, DAC is achieved using sorbent- or solvent-based technology, but the materials differ due to differing environmental conditions.

GE Vernova has developed a unique DAC system that combines decades of experience in designing thermal management solutions and heat exchangers for power turbines and jet engine platforms, with deep chemistry and material systems expertise to develop innovative sorbent materials for CO_2 capture. With GE Vernova's DAC system, the thermal management design provides an optimal environment for the sorbent materials to remove CO_2 from the air.

Our scientists and engineers have been working on various projects with multiple parties to drive key advances in the quality of sorbent materials and thermal management technologies, as they work to scale up their system solution.

Advanced Research's DAC unit, installed and commissioned in Niskayuna, New York, represents a key scale-up milestone for GE Vernova's proprietary solid sorbent DAC technology, moving from earlier laboratory rigs that captured grams to kilograms of CO_2 per day to a fully integrated system capable of capturing 10 tons of CO_2 per year. The system uses a solid sorbent material that acts like a sponge for CO_2, with thermal and vacuum conditions applied to release the captured greenhouse gas and complete the capture cycle.

The installation and activation of this 10-ton facility provide a dedicated platform to operate the DAC system across a wide range of conditions, validate the performance and durability of the sorbent and hardware, and improve overall plant design, energy use, and reliability. By operating this unit in real test conditions, GE Vernova is demonstrating that the technology can function at pilot scale, building confidence in its readiness for larger commercial deployments.

This 10-ton test facility directly supports the planned deployment of GE Vernova's DAC system at Deep Sky Alpha in Innisfail, Alberta, where a future installation is expected to capture up to 1,500 tons of carbon per year.

CONCEPT TO REALITY

2025 PROGRESS
Our DAC pilot system now operates across a wide range of conditions, capturing tons of emissions from ambient air each year.

Powerhouse laboratory and demonstration facility which houses our DAC system at our Advanced Research campus in Niskayuna, New York.

Breakthrough innovations

AMMONIA AS A GAS TURBINE FUEL

As the world focuses on the transition to lower and zero-carbon power generation, many countries are planning to import lower-carbon fuels like hydrogen, and hydrogen derivatives like ammonia, to meet their future energy demand and decarbonization goals.

Ammonia can be used directly in power plants to generate electricity. As a fuel, ammonia is composed of nitrogen and hydrogen; no carbon. Therefore, a gas turbine operating on ammonia will have essentially zero carbon emissions when generating power (there may be trace emissions due to the carbon dioxide present in the air used for combustion). Ammonia is also the second most produced chemical worldwide and can be converted or "cracked back" to hydrogen for end use after transport.

Countries across the globe have expressed their intent in exploring ammonia co-firing in power generation as a part of their decarbonization efforts, including Japan and South Korea. Given this interest, our Gas Power business launched an initiative to understand the feasibility of this option for techno-economic study as part of a Memorandum of Understanding (MOU) in 2021. We later signed an agreement in 2024 with IHI Corporation (IHI), a leading heavy industry manufacturer based in Japan, to jointly develop a 100% ammonia combustor for our 6F, 7F, and 9F gas turbines.

Under our joint development agreement, GE Vernova and IHI are developing an F-class gas turbine combustion system based on IHI's IM270 gas turbine experiences, which achieved nitrous oxide emissions at near-zero levels.

GE Vernova and IHI will continue combustor development using a new Large-scale Combustion Test (LCT) facility at IHI's Aioi Works facility in Hyogo, Japan for full-scale combustor prototype testing. Based on current status, we aim to have this technology ready for commercial offering in 2030. In parallel, GE Vernova and IHI are exploring ammonia gas turbine adoption with customers in Japan, South Korea, and Singapore.

ZERO-CARBON

100% ammonia combustion produces no direct CO_2 emissions

~185–200 MILLION TONS

of ammonia currently produced each year

395°F

higher liquefaction temperature relative to hydrogen, resulting in lower ammonia transportation and storage costs

CONCEPT TO REALITY

2025 PROGRESS
GE Vernova and IHI completed a new Large-scale Combustion Test (LCT) facility engineered to test advanced combustion systems at GE Vernova's F-class gas turbine operating conditions.

IHI's Large-scale Combustion Test facility in Japan.

Breakthrough innovations

HYDROGEN POWERED GAS TURBINES

GE Vernova has extensive experience operating gas turbines on hydrogen fuels with more than 120 gas turbines worldwide that have or are operating on fuels that contain hydrogen, inclusive of both heavy-duty and aeroderivative gas turbines, with over 10 million operating hours in aggregate.

GE Vernova is developing Dry Low NOx (DLN) technology to enable flexible combustion using hydrogen fuels up to 100% H_2. Our combustion engineers are developing a new generation of micromixer combustors able to operate on natural gas and hydrogen blends up to 100% H_2.

We reached a major technology milestone in 2025 with the successful completion of the validation test campaign of a hydrogen DLN combustor for B- and E-class gas turbines, demonstrating robust operation on natural gas and hydrogen blends and on 100% hydrogen with dry emissions below 25 ppm NOx. This breakthrough addresses hydrogen challenges of faster flame speed, flashback, dynamics, and emissions, achieving robust performance across natural gas, hydrogen blends, and pure hydrogen.

10M+
operating hours

50 YEARS
of hydrogen experience

#1
in hours running on hydrogen fuels compared to other heavy-duty OEMs

CONCEPT TO REALITY

2025 PROGRESS
Our 100% hydrogen DLN combustor technology was validated in our combustion test lab in full scale conditions, a major step towards the decarbonization of our B- and E-class turbines with higher efficiency and lower emissions.

A GE Vernova employee at our manufacturing facility in Greenville, South Carolina, prepares a turbine for inspection.

Accelerators

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

GE Vernova engineers and scientists are developing technologies to prepare grid systems for electrification and resilience, accelerate renewables, decarbonize power, and address emerging sustainability challenges in water and materials across our Advanced Research facilities. Achieving decarbonization over the coming decades will depend in part on technologies that are still being developed or have yet to be widely deployed. Together with our collaborators, we are advancing nuclear power, hydrogen combustion, carbon capture and storage (CCS), Direct Air Capture (DAC), additive manufacturing, atmospheric water harvesting, and safer materials that reduce chemicals of concern.

Our Financial Services team pulls from decades of experience developing, investing in, financing, and operating energy assets to offer project development and financial solutions in support of customers globally. Our Consulting Services business provides policy, planning, and systems integration expertise at both the project and system level to help our customers make complex energy decisions while reducing potential risks.

ACCELERATORS

ADVANCED RESEARCH

Advanced Research is GE Vernova's innovation powerhouse, where research and development meets strategy creation, partnership building, and engineering genius, with the pioneering spirit to help enable a lower-carbon future.

FINANCIAL SERVICES

GE Vernova's Financial Services business supports our segments and their customers with innovative solutions for the development and financing of projects that enable energy generation and distribution.

CONSULTING SERVICES

Our Consulting Services business is solving the world's toughest technical and economic problems, enabling technology integration and serving a global client base with a strong local presence, to accelerate a new era of energy.

Our new Customer Experience Center and R&D PowerHouse building (home of the 10-ton DAC unit) under construction in Niskayuna, New York.

Advanced Research

Advanced Research is GE Vernova's world class hub for energy innovation, working with government entities, startups, academic institutions, and established industry leaders to identify and solve the toughest energy challenges. We partner closely with GE Vernova businesses on programs that create the technology breakthroughs that feed our future product roadmaps and open new opportunities. We also collaborate to develop and commercialize new technology, including launching new ventures where appropriate.

2025 PROGRESS

GE Vernova's proprietary solid sorbent Direct Air Capture (DAC) technology – developed and rigorously tested at Advanced Research – reached an important milestone in 2025 with the commissioning of a 10-ton-per-year DAC test facility in Niskayuna, New York. This pilot system operates across a wide range of conditions to demonstrate the performance of both the sorbent materials and the full DAC process.

In a separate program, the team completed a conceptual design and feasibility demonstration for converting captured CO_2 into a liquid e-fuel – green methanol. The work demonstrated each step required to turn ambient CO_2 into a storable fuel: CO_2 is captured via DAC; processed through a solid oxide co-electrolysis (SOCC) stack that combines hydrogen electrolysis and reverse water gas shift to produce syngas; and then converted to methanol using heterogeneous catalysis.

This pathway offers a way to transform captured CO_2 into a useful, lower-carbon burning fuel rather than relying solely on underground storage, supporting the development of a more circular carbon economy. Backed by GE Vernova businesses and U.S. government contracts and carried out in collaboration with national lab and university partners, this work lays the foundation for potential future integration of DAC and e-fuel production within GE Vernova's research facilities, including the new facility that houses the 10-ton-per-year DAC demonstration unit.

Beyond carbon, Advanced Research is helping address global water challenges through atmospheric water harvesting. Under the Defense Advanced Research Projects Agency (DARPA) Atmospheric Water Extraction (AWE) program, Advanced Research developed AIR2WATER, an "Advanced manufactured, Integrated Reservoir To extract Water using Adsorbents and Thermally Enhanced Recovery" system. This standalone prototype uses advanced solid sorbents – metalorganic frameworks (MOFs) created and characterized in collaboration with leading academic partners – to act as crystalline "sponges" that capture water vapor from air. Roughly the size of a refrigerator and powered by a fuel source, the system was independently verified and validated at Aberdeen Proving Ground across a wide range of environmental conditions and operated continuously, producing distilled, potable water 24 hours a day, seven days a week. Initially focused on reducing the cost and logistical burden of supplying bottled water to soldiers in arid regions, the AIR2WATER project has also accelerated GE Vernova's broader sorbent-based technology platform. Through a joint venture, the core technology is being commercialized for atmospheric water harvesting in military and humanitarian use cases, as well as for industrial dehumidification and commercial air conditioning, with the potential to help mitigate water scarcity in vulnerable regions.

Advanced Research also developed a generative AI–powered tool that combines optical character recognition (OCR) with large language models (LLMs). The tool can scan large volumes of digital documents, extract text from images, and interpret that text beyond simple keyword searches. This allows it to identify product material composition information even in drawings and schematics where conventional methods may miss context clues. The tool has been used to scan over 1,000,000 documents to date. In one example, approximately 5,500 documents – around 22,000 pages – were reviewed, demonstrating the tool's ability to identify product material composition across a comprehensive portfolio and generate structured data to inform next steps in future material phaseout efforts.

GE Vernova Advanced Research employee monitoring the DAC test facility in Niskayuna, New York.

ADVANCED RESEARCH MISSIONS

ELECTRIFICATION

We are developing technologies that promote stability, resilience, and operability in a rapidly changing energy landscape. Our work spans grid stability and flexibility (e.g., storage technologies, grid-forming inverter controls, fast frequency response, flexible transformers, and microgrids) and digital grid infrastructure (e.g., artificial intelligence, machine learning, and automation). We are also an important collaborator in grid modernization R&D, across grid hardware, software, and automation.

Electrifying industries

We are engineering power conversion systems and solutions that increase power density and improve power quality through advanced motors, drives, and control technologies. We are also advancing microgrid concepts and marine electric power and propulsion to support hard-to-abate sectors.

Connecting and controlling renewables

We are pursuing innovations that expand and interconnect grids while integrating renewables and storage, including High-Voltage Direct Current (HVDC) systems, Flexible AC transmission systems (FACTS), Medium Voltage DC (MVDC) systems, and hybrid combinations of battery, solar, wind, and hydro.

DECARBONIZATION

We are developing breakthrough innovations that enable electrification while improving the trajectory of carbon emissions. Our work includes:

- Next-generation nuclear small modular reactors (SMRs) through GVH;
- Carbon capture and storage (CCS) and Direct Air Capture (DAC) technologies, including sorbent-based DAC systems demonstrating at a 10-ton-per-year test facility in Niskayuna, New York, with plans to scale to 1,500 tons of CO_2 per year at Deep Sky Alpha in Alberta;
- Conversion of captured CO_2 into e-fuels, such as green methanol, by integrating DAC with solid-oxide co-electrolysis and catalytic synthesis, creating pathways to circular carbon solutions;
- Lower-carbon fuel alternatives such as ammonia, and advanced combustion and materials technologies that support their use;
- Hydrogen combustion capabilities, enabling higher hydrogen blends and lower-carbon fuels in gas turbines.

These advancements aim to enable more sustainable, affordable, and reliable electricity for more people, while opening new decarbonization options for hard-to-abate sectors.

CONCEPT TO REALITY

2025 PROGRESS
Read more about GE Vernova's recent progress innovating breakthrough technologies to address long-term emissions on page 31.

RENEWABLES ACCELERATION

We are helping define the future of wind and hybrid renewable systems through physical and digital innovation that improves asset performance, cybersecurity, reliability, and profitability. Our work spans wind turbine component materials and mechanics; advanced controls, hardware, and software; AI and machine learning for wind operations; and hybrid solutions combining wind, solar, storage, and hydrogen.

Best running fleet

We are designing more robust sensing and monitoring systems for wind turbines to continuously assess asset health and identify outlier behavior before issues become costly. We are advancing automated turbine inspections to improve safety, speed, and cost, and reducing product variants to simplify fleets and streamline repairs and upgrades.

Fulfillment at scale

With global wind capacity expected to grow significantly, we are advancing technologies in manufacturing automation and quality control, faster design cycles, sustainable materials, and recycling.

Workhorse wind platform

Our focus on "workhorse" turbines allows us to prioritize quality, availability, and reliability through simplified configurations that reduce complexity and logistics risk. This positions GE Vernova to serve large-scale projects such as Pattern Energy's SunZia Wind – expected to be the largest in North America. Execution on our wind strategy is augmented by AI and machine learning to enable adaptive wind farm controls and unlock more power from existing sites.

HOW WE OPERATE

Our Vice President of Advanced Research oversees global research operations and sets strategic direction. Mission Directors lead collaboration between Advance Research and GE Vernova businesses on three key "missions": electrification, decarbonization, and renewables acceleration, to solve near-term challenges, support the installed base, and innovate for future products.

Technology Directors lead Technology Managers and multidisciplinary teams of engineers, scientists, and researchers on disruptive programs each year. Our Operations and Facilities Leader works to maintain safe, sophisticated laboratories and workspaces so teams can execute groundbreaking work every day.

Advanced Research maintains transparency and alignment through regular communication of its achievements. Monthly internal updates and executive communications keep our teams and leadership informed about progress and learnings. A quarterly innovation communication to business CEOs summarizes government programs won, key milestones, and technology breakthroughs, and the impact of these updates on our products and industries. Quarterly all-employee meetings bring the Advanced Research community together around strategic goals and innovation updates, encouraging collaboration and knowledge sharing.

Program execution is supported by disciplined operating mechanisms. Monthly Operating Reviews align project leadership on key KPIs and deliverables for government and GE Vernova business programs, using custom-built R&D project health dashboards. Regular interactions with GE Vernova's executive leadership team highlight accomplishments, customer engagement, and strategic choices, ensuring R&D is tightly connected to business priorities and customer needs. The "Session T" process brings leaders from all GE Vernova businesses together with Advanced Research mission leadership to set forward-looking strategies. We integrate R&D priorities with business and commercial needs, keeping innovation targeted to the most strategic opportunities. Advanced Research also actively seeks opportunities to collaborate externally and spin out technologies that may not fit within existing business portfolios.

OUR APPROACH

Advanced Research works closely with governmental bodies, universities, utilities, and industry through U.S. Department of Energy (DOE), Department of Defense (DOD), and other R&D programs that are pivotal in accelerating the energy transition. These collaborations are tightly aligned with Advanced Research's missions of decarbonization, renewables acceleration, and electrification, and increasingly with cross-cutting themes such as water and materials sustainability.

By working on targeted projects with entities such as Advanced Research Projects Agency-Energy (ARPA-E[1]), DOE, DOD, and national laboratories, Advanced Research advances cutting-edge technologies that benefit both the United States and the global energy ecosystem. We apply lessons learned to GE Vernova's products, conceive new technology platforms, and spin out opportunities where they are best scaled outside the core businesses. This aims to make our innovations are practical, commercially scalable, and aligned with global sustainability goals.

OUR PATH FORWARD

Across the efforts of Advanced Research – scalable DAC and carbon removal, conversion of captured CO_2 into e-fuels, atmospheric water harvesting, and AI-driven chemical identification and replacement – Advanced Research is demonstrating how deep technical capability can be aligned with practical deployment and collaboration. Sorbent science and system integration underpin both water and carbon innovations; rigorous testing and independent validation build trust in emerging solutions; and advanced digital tools help navigate complex regulatory and materials landscapes. GE Vernova intends to continue to invest in these technologies that support its own businesses and have the potential to solve for broader global sustainability challenges.

1. CLAUSE 13. PUBLICATIONS – ARPA-E encourages the Prime Recipient to publish or otherwise make publicly available the results of work performed under this Award. The Prime Recipient is required to include the following acknowledgment in publications arising out of or relating to work performed under this Award: "The information, data, or work presented herein was funded in part by the Advanced Research Projects Agency-Energy (ARPA-E), U.S. Department of Energy, under Award Number DE-AR0001391. The views and opinions of authors expressed herein do not necessarily state or reflect those of the United States Government or any agency thereof."

Financial Services

Our Financial Services business supports customers with energy generation and distribution financial solutions from early project development stages, through construction, and into operations.

Through collaborations with leading energy companies, our Financial Services business supports customers with innovative project development and financing solutions that help enable more renewables, nuclear, gas, and electrification projects to come online and achieve the scale necessary to meet the world's increasing demand for electricity.

HOW WE OPERATE

Our Financial Services business is comprised of project development, investment, asset management, and financing specialists across commercial, finance, risk, environmental, technical, permitting, legal, tax, insurance, and market strategy functions. This team has deep relationships across the energy sector and collaborates with a broad network of project developers, financial institutions, and strategic investors.

OUR APPROACH

RENEWABLES

Our Financial Services team provides developers with access to early-stage development capital as well as its project finance, M&A, capital markets, and technical capabilities. In 2025, GE Vernova worked with local developers to advance wind projects in India, Italy, and Spain to facilitate new renewable power generation.

NUCLEAR

Financial Services is actively working with project developers, electrical utilities, and governments in exploring nuclear project development and procurement structures which can accelerate the nuclear power industry and the deployment of GVH's BWRX-300 SMR technology.

GAS POWER

Financial Services provides development capabilities, market expertise, and capital to bring new projects to fruition. Our Financial Services business is collaborating with customers to co-develop a pipeline of combined cycle gas turbine (CCGT) projects, and CCGT + carbon capture and storage (CCS) projects. Key 2025 projects included the financial close of Wolf Summit, the first CCGT project in West Virginia, as well as the development and permitting of a CCGT plant fully integrated with CCS in Texas.

GLOBAL CAPITAL MARKETS

Financial Services offers a wide range of customer financing solutions, including access to capital markets. With its longstanding relationships with commercial banks, export credit agencies, development financing institutions, and investors around the globe, it can provide tailor-made competitive financing options for a wide range of energy projects. Key projects in 2025 included coordination with GE Vernova's Electrification segment to finance the design, equipment supply, and construction of new substations and overhead transmission lines in Iraq aimed at strengthening the national electricity transmission network.

Financial Services also facilitated a Memorandum of Understanding with Saudi Electric Company and Bpifrance Assurance-Export (BpifranceAE) to finance projects worth up to $3 billion. This work helps to strengthen international cooperation in the energy sector and support a sustainable energy transition.

OUR PATH FORWARD

In 2026 and beyond, the Financial Services team is focused on accelerating GE Vernova's growth in the energy transition with a strong development pipeline, access to capital, and working with customers to advance renewables, nuclear, gas, and electrification projects throughout the world.

FINANCIAL SERVICES HIGHLIGHTS

45+ years' experience

$20B+ Renewable investing experience

$40B+ Capital investing experience

Consulting Services

GE Vernova's Consulting Services is our system-level intelligence and advisory business, ensuring that electrification and decarbonization strategies translate into reliable, economically sound, and technically viable power systems. Within GE Vernova, Consulting Services helps bridge innovation and deployment, aligning technology development and portfolio strategy with real-world system needs. Across the industry, we provide insights to governments, utilities, developers, and large energy users navigating complex energy transitions.

Our work informs decisions that shape generation portfolios, grid expansion, regulatory evolution, and long-term emissions pathways. By providing system-level analysis, we reduce uncertainty, strengthen investment confidence, and support the resilient growth of lower-carbon electricity systems worldwide.

HOW WE OPERATE

GE Vernova's Consulting Services business operates at the intersection of equipment, markets, and power system physics, ensuring that technology deployed across the energy ecosystem performs safely, reliably, and economically within evolving grid environments. We combine deep knowledge of GE Vernova's technologies with expertise in system-level behavior, stability constraints, interconnection requirements, and market design. This perspective enables us to shape and validate solutions that are resilient not only at the asset level, but across the grid as a whole.

Our market design and regulatory expertise inform technology roadmaps and investment strategies, helping ensure that infrastructure choices remain adaptable, competitive, and aligned with long-term decarbonization and electrification objectives. Our testing and compliance teams measure performance against local grid codes and standards and contribute technical insight to power system regulatory and standards bodies to help inform the evolution of requirements.

We also have a dedicated team of software engineers who translate our system-level expertise into a powerful, enterprise-grade planning and modeling software platform, PlanOS. These tools integrate the most critical elements of long-term power system analytics, enabling the industry to plan for resource adequacy, production cost, and capacity expansion all while ensuring that the power flow will be robust and resilient. By combining strategic foresight with rigorous technical validation, we strengthen the foundation for reliable electrification and sustainable system transformation.

OUR APPROACH

Our approach is grounded in integrated systems thinking. We view electrification and decarbonization not as isolated technology deployments, but as coordinated system transformations requiring alignment across generation, transmission, markets, regulation, and evolving demand. This is critical as power systems grow more complex. The reliability of each asset within a power system is imperative, but the interdependence of the assets as part of an integrated system has never been more essential. This "System of Systems" perspective enables us to identify early constraints, trade-offs, and expansion pathways that strengthen reliability, maintain affordability, and accelerate lower-carbon outcomes.

By aligning engineering realities, market incentives, and long-term planning, we help ensure infrastructure investments support resilient electrification and sustainable transformation at scale.

OUR PATH FORWARD

Looking ahead, we are strengthening both the planning intelligence and infrastructure foundations required for reliable, resilient power systems. We expect to continue expanding our global power system models to deepen insight, enhance scenario analysis, and improve the precision of long-term planning. Where appropriate, they can be licensed for use alongside PlanOS, extending the same rigorous analytical foundation that underpins our work to planners and operators globally.

At the same time, we are increasingly focused on power systems serving AI data centers – one of the fastest-growing sources of electricity demand. Powering AI data centers is challenging because they require a large and continuous amount of electricity, and their energy use fluctuates more rapidly than traditional energy consumers, which places stress on power infrastructure. At the same time, developers are racing to bring facilities online, which compresses planning timelines and makes it harder to secure reliable and stable power in the right location. By helping de-risk site selection, system integration, interconnection strategy, and dynamic load behavior, we can help ensure that the power systems serving AI-driven data centers operate safely and reliably while meeting the sustainability commitments and resiliency standards defined by each developer and jurisdiction.

Together, these initiatives are expected to help strengthen our ability to anticipate system needs, enable responsible infrastructure expansion, and support a durable, investable energy transition.

PROVIDING SOLUTIONS FOR CUSTOMERS AND PARTNERS AROUND THE WORLD

White paper

Case study

Software

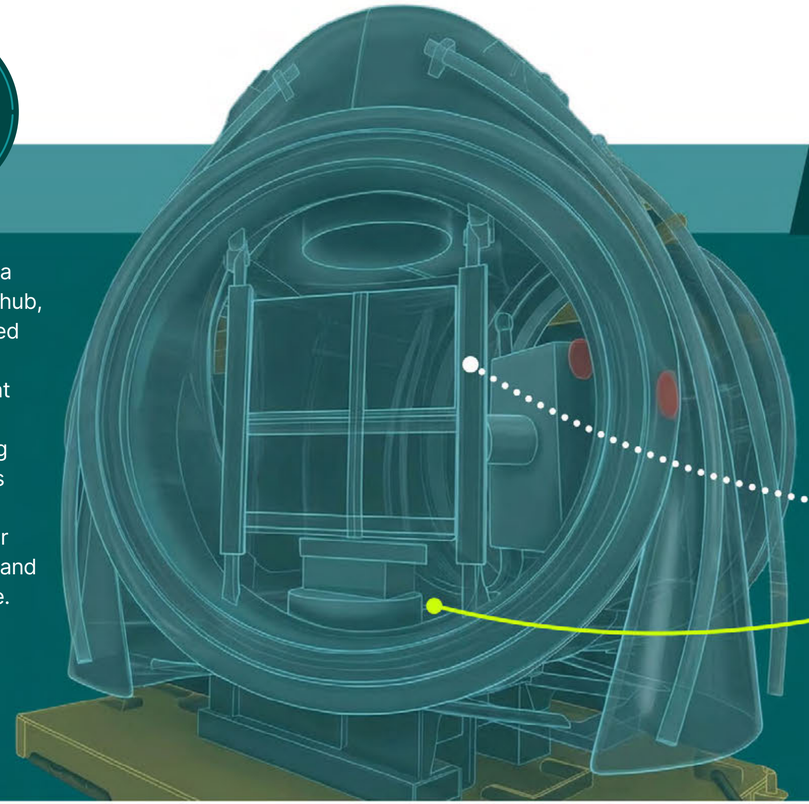
Consulting

Consulting Services conducts comprehensive studies that inform energy decisions globally and has defined roadmaps for how different regions can electrify and decarbonize.

See more information here.

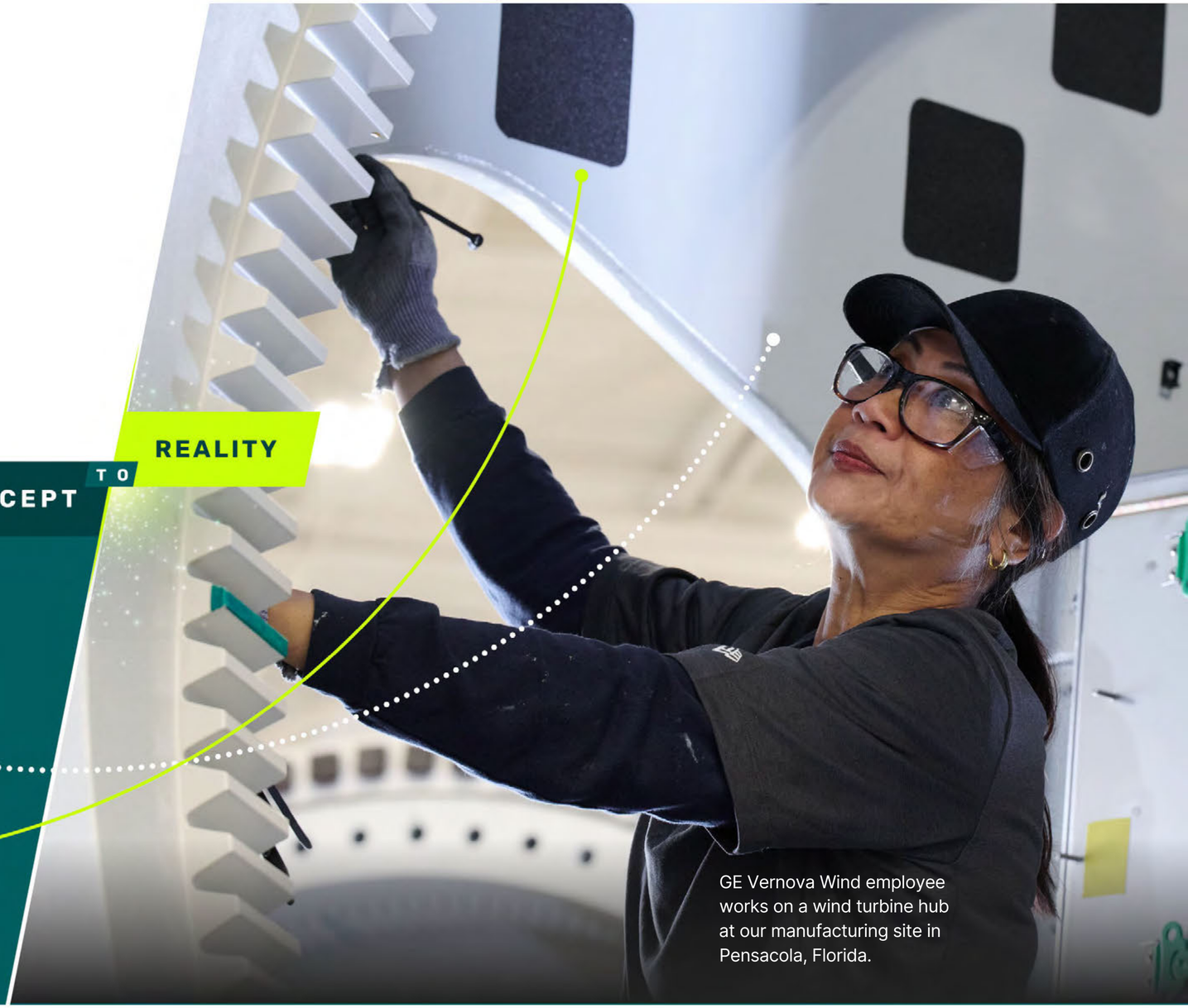
CONSERVE

Innovate more, while using less, safeguarding natural resources.



Prototype of a wind turbine hub, like those used in Repower, a solution that extends the life of existing wind turbines by utilizing existing major components and infrastructure.

CONCEPT TO REALITY



GE Vernova Wind employee works on a wind turbine hub at our manufacturing site in Pensacola, Florida.

Repowering wind for more resilient energy

At GE Vernova, we are guided by our Charge to innovate more while using less and are steadfast in our commitment to improve the environmental impacts of our operations and products. We apply a circular mindset and identify opportunities to reuse products and materials while supporting customers by providing repowering, remanufacturing, and refurbishing services to help extend the useful lifetime and efficiency of our products.

GE Vernova Onshore Wind's Repower solutions help customers meet rising electricity demand while minimizing environmental impact by identifying opportunities to reuse and repower existing infrastructure. GE Vernova's Repower solutions uses existing infrastructure such as towers, foundations, grid connections, and roads, enabling our customers to modernize aging wind farms while achieving increased energy production. Repower solutions significantly enhance asset reliability, reduce operational and maintenance costs, and extend the overall lifespan of a wind farm.

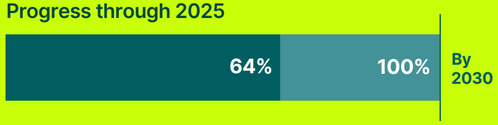
In 2025, GE Vernova received orders to repower 1.1 GW of onshore wind turbines in the U.S. The projects will use nacelles and drive trains manufactured in the U.S. at GE Vernova's Pensacola, Florida facility, where approximately 20% of the workers are veterans, supporting U.S. energy abundance, affordability, and security.

Scope 1 and 2 emissions

GOAL 1

Carbon neutrality for Scope 1 and 2 GHG emissions by 2030

Progress through 2025



Reducing our environmental impact through increased efficiency and lower emissions is central to our operations and product development, as well as to our Conserve pillar.

27%

year-over-year reduction in Scope 1 and 2 GHG emissions

At GE Vernova, minimizing the environmental impact of our operations – including Scope 1 and 2 greenhouse gas (GHG) emissions – is a core part of how we operate and manufacture. To support our goal to achieve carbon neutrality by 2030, we are implementing several new initiatives focused on high-impact decarbonization opportunities across our operations. We are continuing to invest in durable emissions reductions projects, including scaling our near-zero carbon energy strategy, installing e-meters and LED lighting with smart controls, repairing or upgrading HVAC equipment, and mitigating leakage of high-impact gases, such as SF_6, with enhanced manufacturing processes at our facilities. Near-zero carbon energy includes both renewable and zero carbon energy sources, such as wind, solar, nuclear, and biomass. As the combustion of biomass and biofuels results in residual CH_4 and N_2O emissions, GE Vernova uses the term near-zero carbon to accurately reflect the emissions profile of our purchased energy sources for market-based emissions accounting and reporting.

2025 PROGRESS

Since 2019, we have reduced our operational emissions by 64% as a result of investments in near-zero carbon energy development and deployment across our portfolio, as well as on-site decarbonization and energy efficiency projects. In 2025, GE Vernova reduced its Scope 1 and 2 (market-based) GHG emissions footprint by 27% year-over-year across our operations. We intend to continue building on this progress – piloting new enterprise standards aimed at mitigating the environmental impacts of our footprint and testing lower-carbon fuel sources as we work towards absolute emissions reductions.

This year, GE Vernova also developed a company-wide building standard to manage impacts of our property portfolio through scaling and accelerating GHG emissions reductions, increasing energy efficiency, improving resource management, and enhancing employee wellbeing.

HOW WE OPERATE

Our Sustainability team is responsible for developing a comprehensive, data-driven strategy, along with the necessary processes and tools, to support our businesses in reducing Scope 1 and 2 GHG emissions. The team works cross-functionally with Sustainability Business Leaders and subject matter experts to drive progress towards our 2030 carbon neutrality goal, led by our Chief Sustainability Officer. This includes establishing GHG reduction targets for both short- and long-term horizons, implementing durable solutions for reducing emissions, and providing guidance on best practices in emissions management, energy reduction, and near-zero carbon energy purchasing.

The Sustainability team and businesses also collaboratively develop and implement an extensive pipeline of GHG reduction projects, coordinate Kaizens to solve enterprise-wide sustainability challenges, continuously improve processes, launch new standards, and report emission reductions to the Company's executive leadership team.

With an eye on continuous improvement, Scope 1 and 2 reductions are reported and tracked monthly, and discussed alongside other key business KPIs as part of regular leadership operating reviews to identify areas for further improvement.

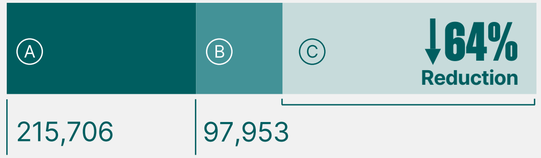
SCOPE 1 AND 2 (MARKET-BASED) EMISSIONS DATA (TCO_2E)[1,2,3]

2019 (Baseline year)

Total emissions

2025

Total emissions



A Scope 1 B Scope 2 C Reduction

1. GE Vernova calculates its GHG emissions in alignment with the GHG Protocol, developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). Alignment with the GHG Protocol supports transparency, consistency, and comparability in the measurement and reporting of GE Vernova's GHG emissions inventory.
2. GE Vernova uses the operational control approach, as defined by the GHG Protocol Corporate Accounting and Reporting Standard, to establish our reporting boundary for Scope 1 and Scope 2 GHG emissions. Under this approach, GE Vernova includes emissions from assets and operations where the Company has authority to introduce and implement operating policies. Scope 1 emissions sources include stationary combustion, mobile combustion, and fugitive emissions. Scope 2 emissions sources include purchased electricity, purchased heat and steam, and on-site solar photovoltaic (PV) generation.
3. Market-based method reflects emissions from purchased energy, heat, and steam that GE Vernova has purposefully chosen, including near-zero carbon energy transactions in accordance with the market-based method emission factor hierarchy defined in the GHG Protocol Scope 2 Guidance. Near-zero carbon market instruments include green tariffs, power purchase agreements (PPAs), and unbundled energy attribute certificates (RECs, Guarantees of Origin, etc.).

OUR APPROACH

1. Applying Lean to reduce energy usage and efficiency in operations

Applying our continuous improvement mindset, we work to eliminate unnecessary energy usage, implement energy efficiency projects, and mitigate SF_6 leakages to achieve absolute emissions reductions across our facilities. Site-level investments made in 2025 – including efficiency improvements from new energy optimization and management systems, on-site solar installations, heating system upgrades, and deployment of smart automation controls – are expected to drive annual carbon reductions of more than 14 kT CO_2e and result in annual savings of over $7 million upon completion.

2. Near-zero carbon energy strategy

In 2025, GE Vernova formalized a company-wide strategy to consume electricity from near-zero carbon energy sources. Today, 79% of GE Vernova's total electricity consumption is derived from near-zero carbon sources, supported by Power Purchase Agreements (PPAs) in North America, Europe, and Asia. We continue to identify opportunities to scale on-site solar projects and are prioritizing the use of near-zero carbon energy in our operations.

Going forward, we have an ambition to consume 100% electricity from near-zero carbon energy sources by 2030 and reduce our reliance on Energy Attribute Certificates (EACs) to drive lasting carbon reductions in our footprint.

3. Balance remaining emissions

We continue to prioritize absolute emissions reductions. However, to support our 2030 goal, we anticipate balancing some remaining emissions with high-quality carbon offsets or removals. Our aim is to limit their use, and we are planning to develop internal quality standards to guide procurement. We seek to ensure that any carbon offsets or removals we purchase meet the highest environmental and ethical criteria.

Recognizing that carbon reductions are not always linear and that outside factors – such as technological feasibility, market conditions, and regional energy grids – can impact the pace and scale of reductions, we are focused on executing a multi-year strategy to achieve our 2030 goal.

OUR PATH FORWARD

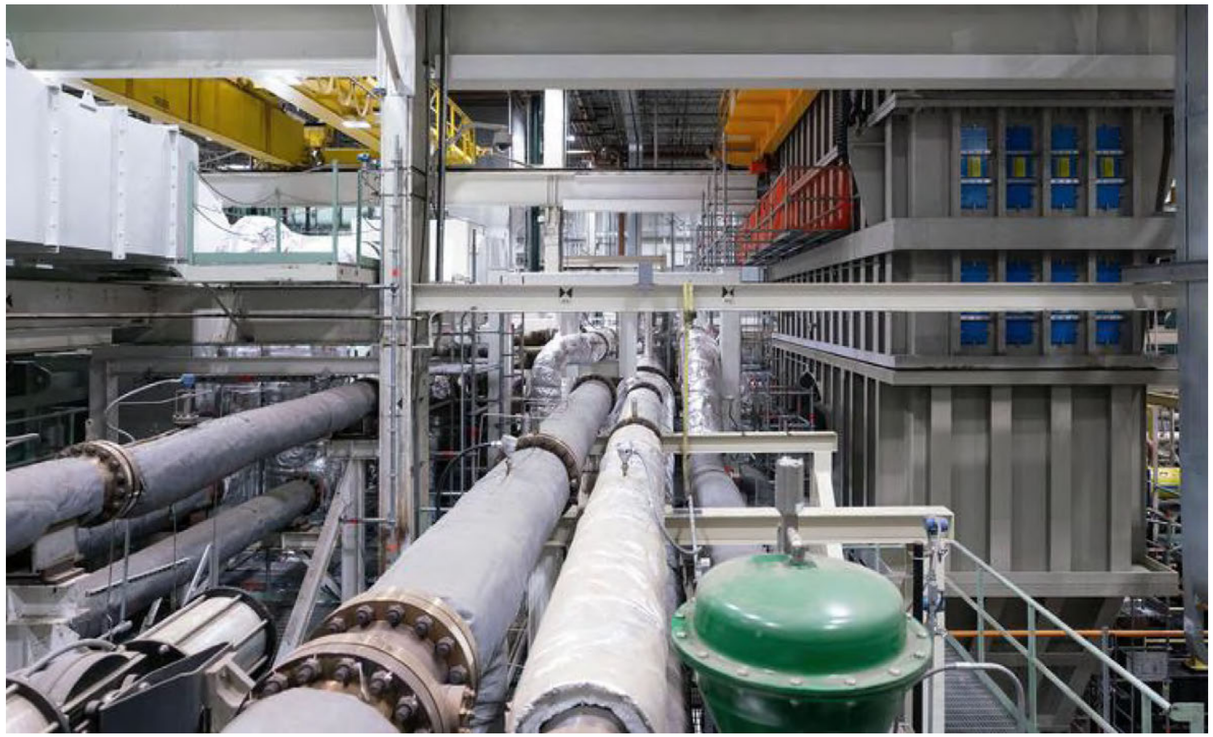
In 2026, we are piloting a program at one of our Gas Power facilities to reduce emissions from gas turbine testing by replacing natural gas with locally sourced biomethane. Biomethane significantly reduces GHG emissions compared to natural gas and supports a circular economy through the reuse of local waste streams as an energy source. Beyond this pilot program, we will continue to identify innovative opportunities to scale lower-carbon fuels across our operations.

Looking forward, we plan to implement our new building standard across the Company and pilot its use during construction of several new-build facilities. We are also launching a cross-functional effort to evaluate our fleet and reduce vehicle emissions where possible. To achieve material fleet reductions, we are collecting data on current fleet utilization, exploring fleet efficiency programs, and developing enterprise policies to standardize vehicle assignments for each business task.

We continue to prioritize investments in data quality and measurement improvements across GE Vernova to enable more precise calculation and identification of emissions reductions opportunities in our footprint.

Scope 1 and 2 GHG emissions (metric tons CO_2e)[1,2,3]

	2019	2023	2024	2025
Scope 1	367,595	246,812	226,811	215,706
Scope 2 (market-based)	512,753	297,705	201,402	97,953
Scope 1+2 (market-based)	880,348	544,516	428,213	313,659



1. GE Vernova calculates its greenhouse gas (GHG) emissions in alignment with the GHG Protocol, developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). Alignment with the GHG Protocol supports transparency, consistency, and comparability in the measurement and reporting of GE Vernova's GHG emissions inventory.
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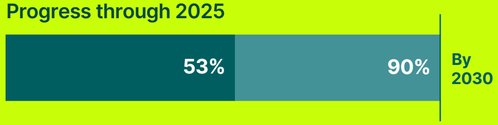
Circularity

GOAL 2

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

Progress through 2025



As a leading supplier to the electricity industry with a large portfolio of products, we recognize our responsibility to address the impact of our products across their full life cycle. Product stewardship and circularity are central elements of our sustainability strategy and embedded in our safety and quality management processes.

Our circularity approach is centered on our 4R circularity framework, which accounts for the four life cycle phases of our products. It focuses on circularity requirements for our products based on four key principles – Rethink, Reduce, Reuse, and Recycle – which we call the 4Rs. We are continuously improving our thinking around how we design, manufacture, service, and enable the end of life of our products, while establishing specific circularity requirements and criteria across our operations.

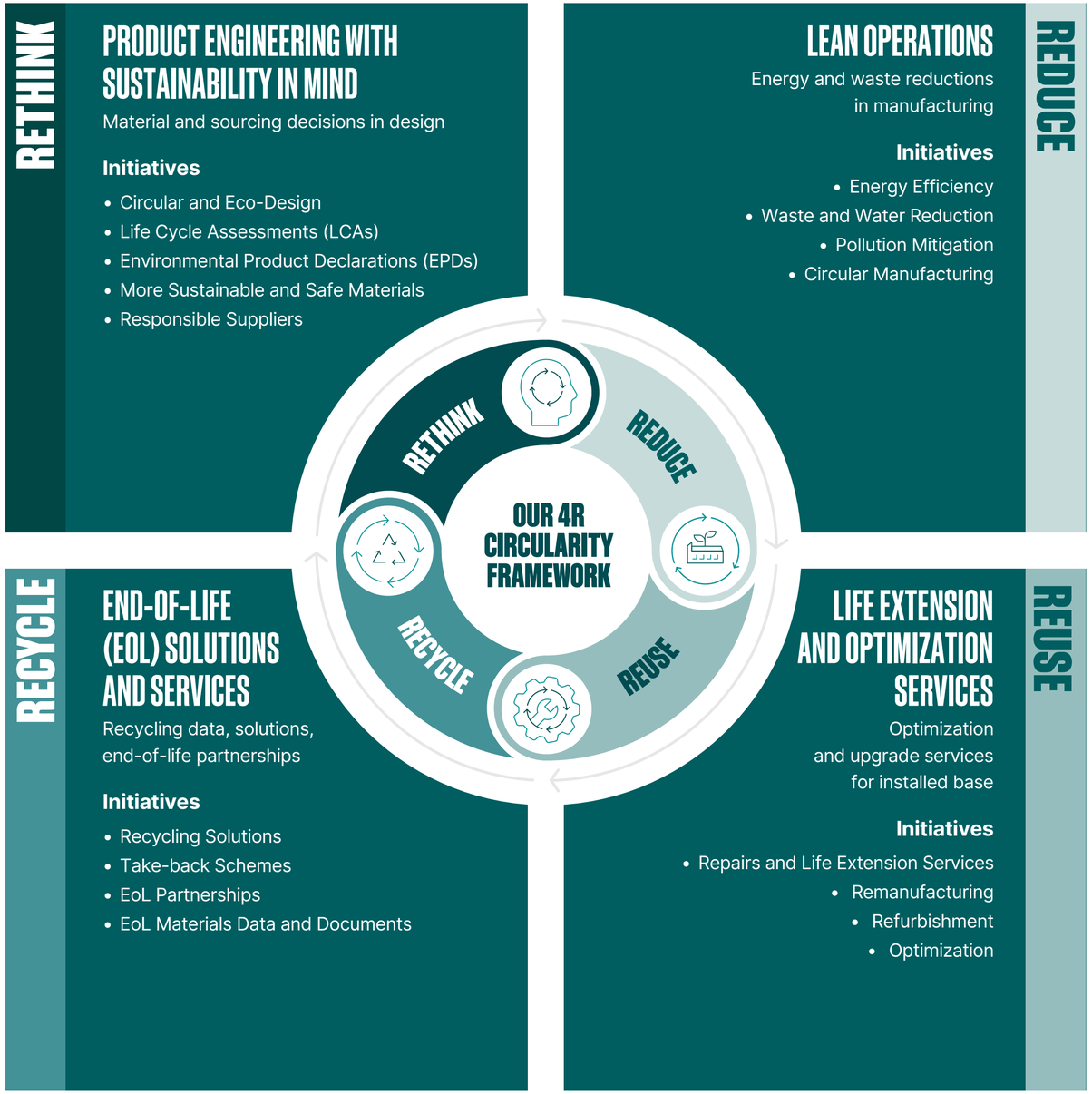
See our Circularity brochure here for more information about our program and 2025 progress

Top Products represent at least 90% of annual GE Vernova equipment sales. A more detailed description can be found in its 2025 Annual Report on Form 10-K. In-scope products are determined annually based on the sales profile and may therefore vary from year to year. We do not include software, services, or spare components as part of our equipment sales calculation, as these are out-of-scope items for this goal. As disclosed in our previous Sustainability Reports, product circularity metrics for 2023 and 2024 were assessed using the 2022 product sales profile. Beginning in 2025, out-of-scope items were excluded from the denominator to align measurement with the methodology used to track progress toward the 2030 target.

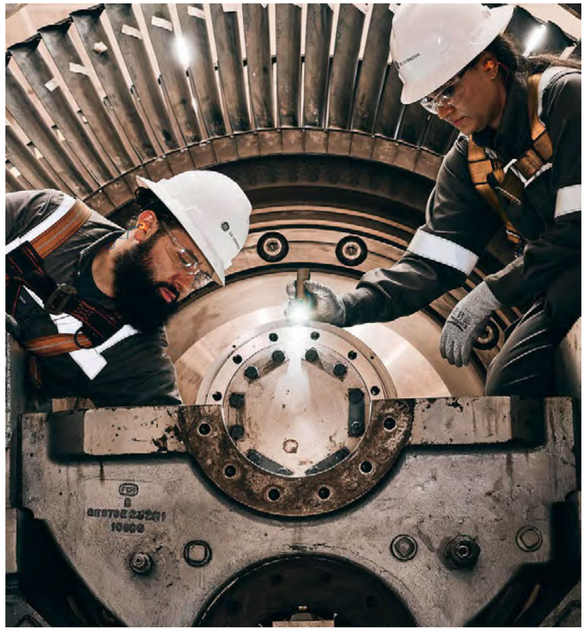
Circularity[1]

	2023	2024	2025
Top Products Covered by 4R Circularity Framework	23%	38%	53%
Top Products Covered by LCAs/ EPDs[2]	36%	53%	76%

1. Top Products represent at least 90% of annual GE Vernova equipment sales. The assessment of 2025 product circularity metrics incorporates an enhanced 2025 sales boundary definition with improved granularity and refinement.
2. Life Cycle Assessment (LCA); Environmental Product Declaration (EPD). See definitions on page 135.



Product Life Cycle Compliance (PLCC)



The Product Life Cycle Compliance (PLCC) program is a component of our sustainability and compliance initiatives that supports continuous improvement and a life cycle-based approach to product compliance.

This program is designed to scan, track, and assess product-related regulations and to establish the governance and support needed to help GE Vernova businesses meet evolving environmental and regulatory requirements across the full life cycle of our products – from design and material sourcing through manufacturing, use, and end-of-life. The program also supports our sustainability goals related to circularity, resource conservation, and environmental stewardship, as well as our priorities for safety, quality, and cybersecurity. As global regulations governing chemicals, materials, product sustainability, and environmental impacts continue to evolve, the PLCC program supports a more proactive and integrated approach to managing product-related requirements.

HOW WE OPERATE

The PLCC program is co-led by GE Vernova's Sustainability and Legal teams, with designated points of contact representing our businesses and key functions to support consistent implementation. PLCC is closely aligned with our circularity, product safety, and product quality programs, as well as other components within our Sustainability Framework.

Our Sustainability team is responsible for:

- Leading a cross-functional PLCC Council to guide compliance planning, escalation, and implementation;
- Conducting annual company- and business-level maturity assessments;
- Enabling collaboration and knowledge sharing across our businesses;
- Monitoring regulatory developments relevant to GE Vernova.

Utilizing the Plan-Do-Check-Act (PDCA) methodology, the PLCC framework promotes a structured approach to managing product compliance throughout the product life cycle. The program is executed through cross-functional collaboration among the Sustainability, Technical Regulations and Standards (TRS), Advanced Research, Sourcing, Legal, Risk Management and EHS teams, embedding compliance considerations into product development and operational processes to support the consistent application of requirements and ongoing performance improvement.

OUR APPROACH

GE Vernova's PLCC approach combines governance, implementation support, maturity assessments, and annual metrics to help businesses build and maintain the capabilities needed to manage product compliance. This approach supports earlier identification of regulatory risks, stronger coordination across functions, and improved readiness for changing requirements.

OUR PATH FORWARD

We intend to continue monitoring emerging product regulatory requirements and preparing our businesses to meet them, while strengthening our environmental regulatory program with a focus on materials and substances compliance.

As we continue advancing PLCC capabilities across our businesses, we seek to align the PLCC framework more closely with internal audit processes to drive continuous improvement. We also plan to use advanced digital tools, including AI-based analytics, to enhance compliance monitoring, risk assessment, and regulatory management throughout the product life cycle.

Biodiversity

We recognize our dependence on nature and biodiversity, as well as our impacts. Drawing from the Taskforce on Nature-related Financial Disclosures (TNFD) and the Kunming-Montreal Global Biodiversity Framework, our efforts aim to assess and mitigate biodiversity risks and impacts across our operations.

2025 PROGRESS

Building on the launch of our Biodiversity Principles in 2024, GE Vernova advanced its commitment to biodiversity through a set of targeted pilot assessments in 2025. These pilots were conducted in alignment with elements of the TNFD Locate, Evaluate, Assess, Prepare (LEAP) approach and generated practical insights that will help inform broader implementation across our global footprint.

Our Electrification and Power segments conducted a thorough location-based screening for a subset of owned sites (e.g., manufacturing sites, offices, warehouses) to strengthen our ability to map interfaces with biodiversity-sensitive ecosystems and better understand our biodiversity impacts and dependencies. We also applied a site-level assessment across three of our global locations, including owned and prospective sites, to identify key nature-related risks and opportunities and to inform the development of site-specific action plans. Our Wind segment completed a series of nature-positive initiatives to enhance ecosystem health and engage with local communities at and around our operations. Together, these projects helped refine the data requirements, governance processes, and stakeholder engagement model needed to continue scaling our biodiversity program.

2025 PILOT ASSESSMENTS

1. SPATIAL ANALYSIS

Our Power and Electrification segments engaged an expert consultancy to conduct a high-level mapping of over 180 owned and operational sites across 50+ countries. While our spatial analysis confirmed that no sites are located in the most strictly protected critical habitats, the study allowed us to prioritize locations for proactive mitigation due to their potential impacts on land use and local water resources. This pilot helped establish scalable processes for collecting and validating site coordinate data, selecting appropriate geospatial datasets, and applying consistent screening criteria across a distributed global footprint. The resulting prioritization approach provides a foundation for focusing deeper assessments and mitigation planning on the locations with the greatest potential impacts and responsibilities.

2. SITE-SPECIFIC ASSESSMENTS

To pilot site-level biodiversity assessment and action planning, we worked with an expert consultancy at several global manufacturing and office locations, including prospective sites expected to be developed in the coming years. These sites were selected to represent diverse ecological contexts, enabling us to test the applicability of a consistent assessment methodology across different geographies. Results reinforced that the feasibility of potential nature-positive interventions is largely determined by site-specific ecological context. This pilot helped establish a repeatable process for integrating biodiversity considerations into facility planning and design, informing how we can scale nature-positive outcomes across our footprint and deliver measurable value to the landscapes in which we operate.

3. ON-SITE RESTORATION

In parallel with our assessment pilots, our Wind segment advanced a series of on-site restoration and community-based nature initiatives across multiple manufacturing and service locations. These activities included native tree and bamboo planting, wetland and pond cleanups, beach and habitat restoration efforts, biodiversity education events, and engagement with local farms and nature reserves. While locally tailored, these initiatives collectively served as a pilot for understanding the types of interventions that can enhance ecological value at and around our sites. Insights from these initiatives are informing the development of a more structured approach to integrating nature-positive interventions into facility design, operations, and long-term planning across our global footprint.

HOW WE OPERATE

Our Biodiversity Principles outline our commitment to minimizing negative impacts and contributing to the protection and restoration of ecosystems. They emphasize respect for nature, a data-led approach, training and knowledge sharing, stakeholder engagement, transparency, and accountability. We recently conducted pilot assessments seeking to operationalize our Biodiversity Principles, laying the foundation for the further development of our enterprise biodiversity program. This process aims to help us operationalize our commitments to biodiversity in every aspect of our operations and value chain.

OUR PATH FORWARD

In response to increasing environmental stewardship expectations, we seek to continue advancing our biodiversity program through the following measures in the years ahead:

- Develop an enterprise standard for biodiversity that guides how we apply our biodiversity program across our global operations.
- Build on our 2025 pilot assessments to scale LEAP across our broader footprint.
- Integrate biodiversity considerations into all stages of our product life cycle, from design and sourcing to manufacturing, use, and end-of-life.
- Emphasize the importance of biodiversity restoration, preservation, and enhancement as a foundation for a sustainable future.
- Share more details on our biodiversity strategy in future reporting.

GE Vernova 6.0-164 MW wind turbine at the Groen Wind Farm in the Netherlands.

GE VERNOVA'S BIODIVERSITY PRINCIPLES

We recognize the importance of preserving the natural world and safeguarding biodiversity as integral components of our commitment to sustainable development. Our Biodiversity Principles embody this commitment by establishing comprehensive guidelines and practices aimed at minimizing our environmental footprint while promoting ecological integrity.

These Biodiversity Principles serve as a foundational framework to guide our operations, ensuring all activities are conducted with a heightened awareness of their environmental impact across all operations.

NET-POSITIVE IMPACT ON NATURE AND BIODIVERSITY

ASSESS

Locate, evaluate, and assess nature pressures and dependencies:

- Land and water use.
- Natural resource exploitation.
- Climate change.
- Pollution.
- Invasive spaces.
- Societal impact.

COMMIT

Set Conserve and Decarbonize strategic goals:

- 90% of top products covered by 4R circularity framework by 2030.
- Carbon neutral (Scope 1 and 2) by 2030.
- Net zero (Scope 3 use of sold products) by 2050.

TRANSFORM

Prepare sustainability priority initiatives across our upstream, own operations, and downstream:

- Prevent impacts on nature.
- Reduce impacts.
- Restore and regenerate the state of nature.
- Remediate and offset.

IMPACT | CREDIBILITY | PRAGMATISM

DISCLOSURES AND STAKEHOLDER ENGAGEMENT

Water

At GE Vernova, we recognize the importance of responsible water use as we work to build a more reliable and sustainable electric power system.

2025 PROGRESS

In 2025, we reviewed our company-wide water risk assessments using the World Resources Institute (WRI) Aqueduct tool. We evaluated which of our light industrial and manufacturing sites are currently in areas of high or extremely high-water risk, with a specific focus on water stress, water depletion, and groundwater table decline.

We also implemented numerous water use reduction projects, including the installation of eco-nozzles for landscaping, repair of water pipes and leakages, and installation of low-flow faucets. Our Schenectady facility completed facility upgrades, including a boiler replacement and water bypass/recovery line installation, which are expected to save over 7 million gallons of water annually.

Our water metrics capture potable, process, and sanitary water, as well as once-through-cooling water from freshwater sources; salt/brackish water is not included. Our water inventory scope is adjusted annually due to divestiture, closure, or consolidation with other facilities, acquisitions, or newly established facilities. In 2025, we refined our water tracking and reporting operating procedures, and plan to continue these efforts in 2026.

HOW WE OPERATE

We promote efficient and responsible water use and acknowledge the importance of cross-functional collaboration to enhance water stewardship across its life cycle.

For our manufacturing operations, our EHS and Sustainability teams oversee efforts across the Company to improve data governance, identify continuous improvements, and evaluate potential water risks, especially water stress, water depletion, and groundwater table decline. Our Sustainability business leaders and stakeholders within each business unit are responsible for monitoring and collecting water data and implementing initiatives to reduce water consumption in our facilities. For our products, our Life Cycle Assessment engineering team and Product Sustainability Champions conduct product life cycle analyses, which include water footprint metrics and impact reports. The water-related information developed in the product life cycle analyses inform key stakeholders internally on the water footprint of raw materials.

Regarding training, our employees are encouraged to take the General Environmental Awareness course, which covers water topics such as types of water discharges, pollution prevention strategies, and spill prevention. Additional required task-specific training is provided for employees whose jobs directly impact water discharges.

OUR APPROACH

We maintain core requirements for water management across the life cycle of our products. For our manufacturing facilities, these requirements are incorporated into our EHS Framework and EHS Water Policy. To advance responsible water management we:

- Evaluate, implement, and uphold safeguards aimed at preventing or mitigating potential environmental impact, including on water resources;
- Identify solutions such as e-metering, on-site reuse, and low-flow faucets to minimize water withdrawals within our operations, particularly in regions facing high water stress;
- Monitor the effectiveness of our management practices, foster accountability within our operations, and communicate performance to stakeholders transparently;
- Seek to ensure proper treatment, monitoring, and management of wastewater streams in compliance with discharge limits, including best practices to minimize impacts downstream.

OUR PATH FORWARD

We plan to develop and deploy a water conservation strategy for larger manufacturing and industrial sites in high or extremely high water-stressed areas. At these sites, we seek to reduce our overall water withdrawals and limit potential impacts on our operations and local resources. We also plan to conduct Kaizens on water consumption reporting and reduction. These activities would be supported by performing water use maturity assessments for sites and creating a water resource playbook to assist sites in implementing water use reduction projects.

Water

	2023	2024	2025
Total Water Consumption (Billion U.S. Gallons)[1]	2.3	2.7	2.3
Once-Through Cooling Water Withdrawals (Billion U.S. Gallons)[1]	1.5	1.9	1.5
Wastewater Exceedances (Count)	2	2	5

1. This metric is non-inclusive of all GE Vernova sites.

Waste and pollution

Lean and efficient operations are central to our business strategy, and we recognize the importance of responsible waste management and resource efficiency. Reducing solid waste and pollution in our operations helps us reduce our environmental footprint and pressures in our sites' local ecosystems, while promoting cost reduction through more efficient practices. Waste generated and pollution emitted during manufacturing directly affect our products' life cycle footprints; therefore, waste and pollution are relevant themes to consider as part of our broader Circularity program.

2025 PROGRESS

In 2025, we improved how we manage our waste and air pollution and sought to reduce the amount of materials sent to landfills through a variety of mechanisms, including recycling, co-processing of waste streams, and improved accumulation and waste segregation practices. Through our Waste Site Vendor audit program, we worked with our waste treatment and disposal vendors on environmental management system compliance. Following GE Vernova standards, we reviewed permits at our industrial sites to help ensure permit governance and rigorous emissions control mechanisms.

HOW WE OPERATE

Our Environmental Compliance Assurance program encompasses various assessment levels, including self-inspections, environmental program reviews, audits, and permit evaluations, jointly conducted by Operations, Environment, Health and Safety (EHS), and Sustainability professionals. Our business units are required to conduct annual reviews of environmental permits to help ensure compliance. Additionally, the businesses are required to confirm permit coverage, applicability, and exemption criteria every three years, alongside the ongoing management of change assessments.

Reporting and escalation procedures are mandatory for exceeding permit limits, violating emissions or discharge standards, failing to obtain, modify, or renew permits, or unpermitted operations, processes, or sources.

OUR APPROACH

In our day-to-day operations, we diligently monitor and manage the waste and pollution we generate in alignment with environmental regulations and industry best practices. Within our EHS Framework, businesses self-assess environmental defenses covering air emission sources, pollution control equipment, water sources, wastewater treatment, hazardous and industrial waste management, and shipping practices. EHS KPIs are reported and tracked at the site level and within our businesses to monitor performance and help ensure compliance.

These KPIs encompass EHS framework scores, regulatory finding closure rates, severe environmental incidents, notices of non-compliance, penalties, spills, and releases. Completion of regulatory training on waste handling and management are regularly tracked and reported to EHS management. Additionally, virtual trainings are available to all employees on waste management, recycling, and minimization opportunities.

MONITORING AND REDUCING AIR EMISSIONS AND WASTE

We recognize the impact our operations can have on the environment. Therefore, we prioritize reducing and controlling emissions through the following initiatives:

- **Monitoring and reporting emissions:** We track emissions from our facilities and report to regulatory authorities and stakeholders as required.
- **Reducing emissions:** We seek to minimize our emissions by using control technologies, chemical management best practices, and material substitution.

We manage waste generated at our sites responsibly, in a manner that minimizes exposure to our employees and the environment by selecting treatment, disposal, and recycling methods that meet regulatory requirements and reduce long-term impacts. Depending on locality, we evaluate the potential life cycle impact of options such as waste-to-energy, properly managed landfills with methane recovery, incineration, etc. as well as reviewing opportunities with our waste vendors for novel management approaches, such as pH neutralization or use as daily cover.

We strive to identify ways to reduce the amount of waste, both hazardous and non-hazardous, that we dispose by employing strategies to reuse or recycle waste materials. This includes reviews of waste stream regulatory designations, beneficial reuse, waste reduction Kaizens, or internal reuse.

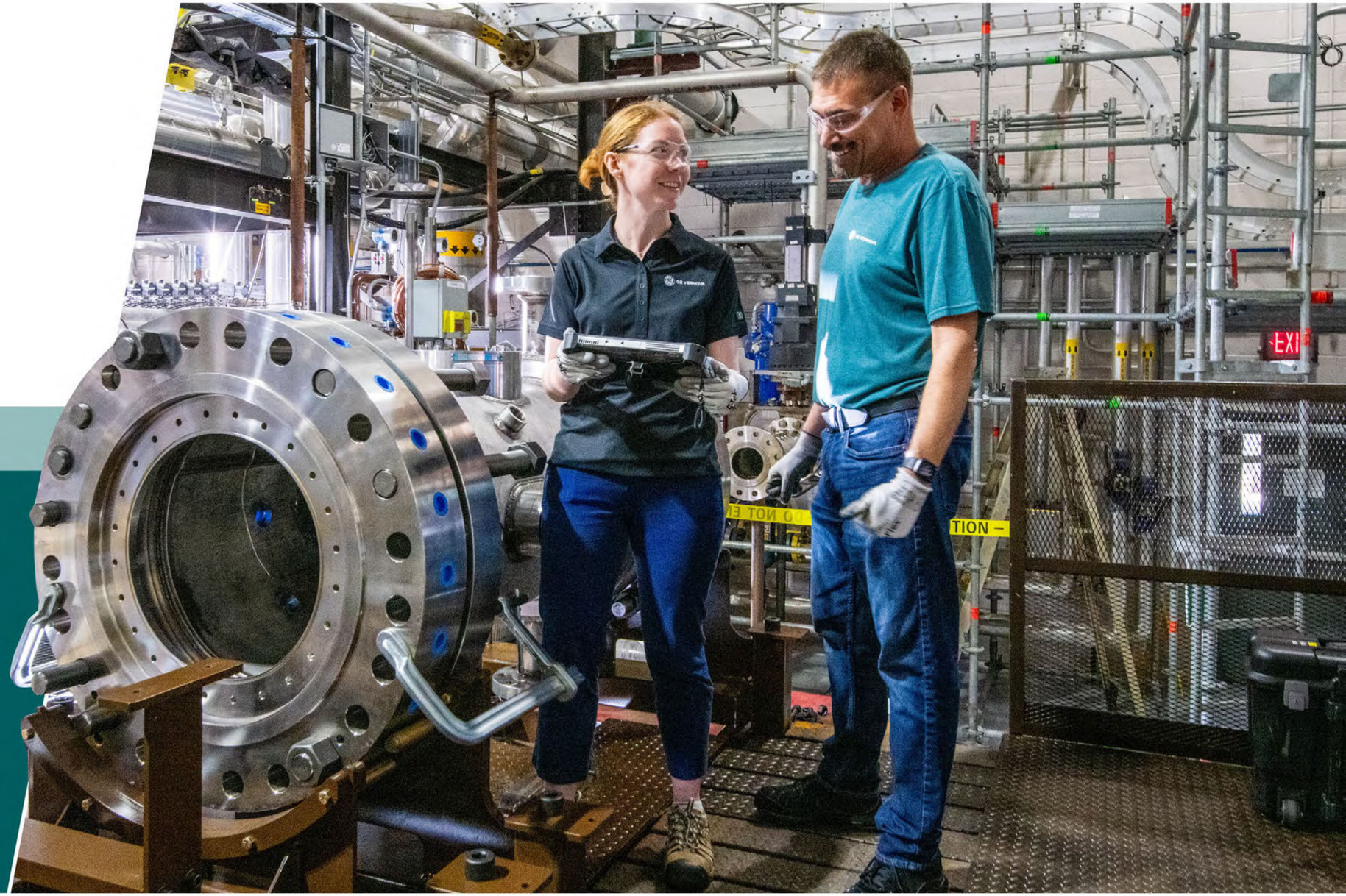
OUR PATH FORWARD

We plan to continue expanding and improving procedures and technologies for identifying, monitoring, and tracking the use of substances of very high concern throughout our operations. We plan to use the data from a recent pilot project to identify further opportunities to reduce, replace, or eliminate substances of very high concern.

As part of our improvement opportunities related to waste management, we seek to continue to refine our waste disposal and recycling data to better identify reduction and reuse opportunities. In addition, we aim to focus on waste reduction projects at our industrial sites through Lean practices and Kaizens.

THRIVE

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



GE Vernova employees performing an inspection at our Greenville, South Carolina site.

Boosting Pennsylvania's economy by expanding its manufacturing legacy

GE Vernova CEO Scott Strazik joins employees participating in a Kaizen event at a manufacturing site in March 2025.

In 2025, GE Vernova's Electrification segment expanded its manufacturing capacity at the leading Grid Solutions facilities in Charleroi, Pennsylvania.

As global electricity demand continues to accelerate, the expansion will scale the production of cutting-edge, high-voltage grid technologies needed to power reliable and resilient energy systems domestically and abroad.

GE Vernova is investing $100 million, and creating ~700 new jobs across the state of Pennsylvania. The positions created support every stage of production, moving modern grid solutions from concept to reality. By investing in people, GE Vernova supports meaningful workforce development with roles including wiring and test technicians, assembler mechanics, quality control specialists, and warehouse operators. At the center of the multi-million investment, the Charleroi facility is undergoing significant expansion by adding a new manufacturing site and increasing new production lines for high-voltage switchgear, circuit breakers, and instrument transformers. With energy demand expected to increase significantly, these investments position the sites to deliver critical components that enable safe, resilient, and efficient lower-carbon grid solutions.

The investment reinforces Pennsylvania's role as a hub for energy innovation and industrial growth and builds on a broader $600 million multi-year commitment across U.S. facilities.

In July 2025, Scott Strazik, CEO, announced the creation of hundreds of jobs at the GE Vernova manufacturing facilities in Charleroi, Pennsylvania.

A GE Vernova operator moves a high-voltage dead tank circuit breaker into a test lab equipped with a photoacoustic spectroscopy technology at our facility in Charleroi, Pennsylvania.

Safety

GOAL 1

Fatality-free operations

4 FATALITIES

Our focus on preventing fatalities and severe safety events is our top safety priority and consideration

Our ultimate goal is that anyone who works for GE Vernova, or does work on our behalf, goes home safely at the end of their workday. Our expectations for maintaining a safe, healthy work environment extend well beyond our own operations to all places where we work – customer sites, field services, and project installation and construction locations.

Fatality-free operations is our ultimate safety ambition and at the heart of our safety strategy, programs, and management system. Our focus on preventing fatalities and severe safety events is the primary consideration in all our efforts – there is nothing more important than the safety of all who work for and with us. We recognize that the size and scale of our technologies and products, along with changing work locations, present operational and safety challenges. Our manufacturing sites and the dynamic work settings experienced by our installation and service teams require dedicated focus on high-hazard activities and controls.

Despite the complexity and hazards in our operations, we remain focused on:

- Every member of our workforce, including employees and contractors, going home safely from work, no matter the job environment, geography, or operational challenge;
- People taking intentional care of themselves and looking out for each other to foster a safe working environment.

2025 PROGRESS

In 2025, regrettably four people doing work on our behalf lost their lives in three tragic accidents, including a leased worker at a steam power project site in India, two contract workers at U.S. wind services sites, and a GE Vernova employee in Nigeria, who was in a motor vehicle accident while traveling home from a site on a public bus. We have more work to do, and we do not take these tragic fatalities lightly. We continue to work hard every day to build a culture where we focus on STARTING WORK safely and STOPPING WORK when it is not.

Learning from these fatalities, we shifted our focus to operationalizing our Life Saving Rules at the point of impact with our manufacturing, projects, and services teams. GE Vernova's Life Saving Rules are our instructions and critical controls for fatality-free operations and ensuring everyone working for us goes home safely at the end of the day.

GE VERNOVA'S LIFE SAVING RULES

In particular, we rolled out both Life Saving Rules effectiveness checks and validation checks across the company. The effectiveness checks help sites to gauge their implementation progress and identify improvement opportunities. Completion of effectiveness checks is measured as one of our key performance indicators. In addition, Life Saving Rules validation checks were launched – these provide a simple tool to assess compliance with these requirements at the point of operation. To further drive engagement and reduce risk, many sites embedded the Life Saving Rules into daily work. Examples include creating process maps that highlight the applicability of the Life Saving Rules to the high-hazard operations, Life Saving Rules passports, validation checks, and site champions.

We also focused our resources and preventive actions on Potentially Severe Events (PSEs), such as near misses, stop works, or minor injuries, that occur where defenses may be ineffective, and under other circumstances, may have resulted in a fatality. We report PSEs openly, escalate them to senior leadership, investigate with urgency, and communicate them across the Company to put lessons into action, which we call Read Across. This promotes a "never happen again" expectation to operational safety excellence. Targets are set upon completion of investigation on all PSEs to help ensure timely learning and communication. To enhance our PSE analysis, we added AI capabilities to review events and identify those that may be PSEs, allowing us to accelerate our analysis and learnings from those events. We also launched a Read Across Council to increase cross-business sharing of events, where lessons learned are discussed and key actions are assigned and tracked to completion.

We updated our Contractor Management standard and implemented practices related to site mobilization and safe start, along with participation in contractor and partner forums. This work is critical as the majority of our fatalities involve our contractor employees. We redesigned our Risk Management program to provide standard tools for risk management across all of our operations. As part of this initiative, we developed a Safe Work Assessment Tool that focuses on Life Saving Rules and is intended to help ensure that all controls are in place at the point of work prior to beginning the job.

We are also expanding our Environment, Health, and Safety (EHS) communications to better engage employees and contractors around our EHS goals and practices.

HOW WE OPERATE

GE Vernova has a corporate EHS team, which is led by the Global EHS Leader. This leader sets the Company's overall EHS strategy, and EHS team members are responsible for setting goals and driving performance. Each business has its own EHS organization focused on business-specific risks and the execution of EHS strategy at each work site. Business EHS Leaders report directly into their business's leadership team. Business EHS teams have experts who cover all aspects of safety for manufacturing, services, and projects. The corporate and business EHS teams work closely together through established working groups, including a Safety Council, Compliance Assurance Council, Contractor Management Council, Read Across Council, and other working groups. In these working groups, specific initiatives help ensure alignment across our business units. EHS teams also work closely with other functions through our GE Vernova Operating Method and schedule of operating reviews.

The business EHS teams identify and escalate significant issues in ongoing operations. Each business holds regular performance reviews of its operations involving both EHS and business leadership. This process is intended to hold all personnel including operating leaders accountable for EHS performance. It also allows for candid discussions that produce stronger insights on compliance and operational risks, issues and action plans, and escalation of risks that may constitute a potential material impact to safety culture.

OUR APPROACH

EHS MANAGEMENT SYSTEM

Our EHS Management System is how we organize the components of our EHS program and build a culture of continuous improvement and environmental, health, and safety excellence across our Company. Safety culture and engagement are foundational to our EHS Management System and are embedded in our GE Vernova Way and GE Vernova Operating Method, which prioritize safety and quality.

To help ensure that personnel at all levels of the organization have the skills and knowledge to perform their jobs safely, we developed several EHS training courses. We provide these courses to all our employees through a variety of mechanisms including online, virtual classroom, and in-person training. Training programs are assigned based on employees' roles and tasks. We also incorporate EHS training into technical trainings to create a comprehensive learning experience.

We now offer training modules for each of our Life Saving Rules using virtual reality technology to create an immersive learning experience. These modules guide the learner through real-world scenarios with outcomes based upon the choices the learner makes throughout the course. We also launched our Frontline Leadership EHS training course, an in-person class focused on developing the skills needed to coach and lead on EHS matters. Attendees are our frontline supervisors who are the primary point of contact for our manufacturing and services employees.

Our safety culture also demands strong reporting of safety issues, potentially severe events, near misses, and concerns. Using tools and data insights from safety reporting, we perform analyses to identify emerging hazards and potential opportunities to reduce risk. Our EHS Management System also includes measures to help ensure we are monitoring adherence to our EHS standards and regulatory requirements through audits and inspections. In addition, GE Vernova has sites that have obtained ISO 45001 and 18001 certifications.

INCIDENT INVESTIGATION

We investigate events and incidents to identify causes and ways to correct. We record events in EHS digital tools, identify actions, and track to closure. As well as providing a system of records for EHS, these digital tools allow for data analysis, trending, and reporting.

Our EHS enterprise standard, policy, and procedures set expectations and outline the responsibility for day-to-day risk mitigation, compliance assurance, and EHS culture. These expectations are implemented by EHS professionals in each business, supporting manufacturing sites, services, and project locations across the globe. Compliance is monitored by these teams through a cadence of operating reviews. We have an Open Reporting culture across compliance and controllership functions, including EHS, enabling issues to be elevated and addressed.

EHS FRAMEWORK AND CORE REQUIREMENTS

Our EHS Framework is a digital tool that provides guidelines for operationalizing our EHS standards and expectations. By guiding sites through implementation and self-assessment of program execution, the EHS Framework provides a scorecard for individual operations and a means for measuring adherence to our EHS Core Requirements. Our EHS Core Requirements provide further detail and enable our businesses to meet our EHS Enterprise Standard, policy, and procedures. Using these Core Requirements, each business develops detailed EHS procedures, aiming to address specific risks and meet our standards. This helps ensure that all of GE Vernova's operations follow the same EHS standards in all countries where we operate.

SAFETY COMPLIANCE ASSURANCE

Our EHS Compliance Assurance program includes risk-based audits, regulatory tracking, compliance plans, non-compliance escalation and closure processes, and data integrity validation. Formal audits are also conducted using third-party EHS professionals, allowing objective assessment and helping communicate best practices and lessons learned. Regulatory compliance-based assessments are conducted using internal EHS professionals or qualified third-party consultants.

GE Vernova has emergency response procedures in place for its operations. Close collaboration with our Security and Medical teams helps ensure a consistent approach to crisis management. Each site develops risk-based response plans for potential incidents including fire, weather emergencies, and security among other site-specific concerns.

Fire prevention and response capabilities are assessed through a partnership with Factory Mutual insurance.

Trends and lessons learned are communicated across the Company and used to improve compliance and shape strategy. EHS operational reviews at both the business and GE Vernova level address progress on program execution as well as strategy discussions related to emerging EHS risks. All elements of our EHS Management System work together to help ensure a safe workplace, drive a focus on continuous improvement, and support our ultimate goal of fatality-free operations.

OUR PATH FORWARD

In 2026, we plan to continue to integrate the Life Saving Rules into daily management and focus on employee and contractor engagement. We will seek to measure the effectiveness of these efforts through expanded KPIs, which should assist in identifying sites that have achieved excellence and those with improvement opportunities.

We will also expand our event analytics capabilities by using predictive analytics and new technologies to proactively mitigate risks. Additionally, we also have plans to expand our EHS Leadership training to capture additional levels of the organization and focus on employee wellness and mental health.

SAFETY AND SUSTAINABILITY IN COMPENSATION

Because safety is at the core of everything we do, GE Vernova includes a safety modifier as part of the bonus structure for eligible corporate employees. For 2025, this is measured based on the reduction of safety events during the year. Additionally, GE Vernova's executive officers and most senior leaders have in their incentive structure safety and sustainability goals.

Safety

	2023	2024	2025
Injury and Illness – Total Recordable Rate[1]	0.44	0.43	0.43
Days Away From Work Incident Rate[2]	0.21	0.21	0.22
Fatalities – Employees[3]	0	1	2
Fatalities – Contractor Workers[4]	3	2	2

1. 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.
2. 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.
3. Includes employees, contingent/leased workers, wholly owned affiliate employees, and majority-owned, joint venture employees.
4. Includes contractor and/or consortium partner workers under GE Vernova EHS coordination which may include GE Vernova contract workers, consortium partner workers, and sub-contractors.

Product safety and quality

It is our responsibility to provide safe, compliant, and quality products and services that meet the needs of our employees, customers, and stakeholders.

OUR APPROACH

We prioritize Safety, Quality, Delivery, and Cost – in that order. We hold ourselves accountable to these principles by starting work only when it is safe to do so, and after quality assurance and controls are in place, and to Stop Work if safety and quality expectations are not met. We encourage personnel to submit concerns about product safety and quality at any stage in the product life cycle. Employees and contractors have access to Open Reporting, where a new potential concern can be entered for further evaluation.

Our Quality Policy requires that GE Vernova comply with all laws and regulations pertaining to the quality, safety, and performance of our products in all countries where our products and services are offered. We strive for continuous quality improvement by utilizing customer feedback, production trends, and Lean concepts.

Our Zero-Defect Framework prioritizes proactive collaboration between functions across our value stream, as product design plays a critical role in long-term product safety, reliability, and performance. We build quality into our products at inception by proactively identifying and mitigating design-related risks, ensuring all product and system designs meet customer requirements, and are rigorously verified and validated before release.

PRODUCT SAFETY

Guided by the requirements of our GE Vernova Code of Conduct, each GE Vernova business has a defined Product Safety Procedure with required elements of a tailored Product Safety Program for safe product design. The Product Safety Process drives a robust process for internally reporting, resolving, closing, and documenting product safety concerns and product safety issues.

Our Product Safety Engineers apply proactive processes to assess our products for design-related risks using structured tools and gated design reviews to support robust, manufacturable, and serviceable solutions. Product Safety processes involve the support of employees across our Chief Engineer's Office, Design Engineering, EHS, Legal, Field Operations, and Supply Chain teams, who provide technical expertise and real-time inputs to manage risk throughout the product life cycle. Our Product Safety processes begin with design and continue through manufacturing, installation, use, servicing, repair, and decommissioning.

PRODUCT QUALITY

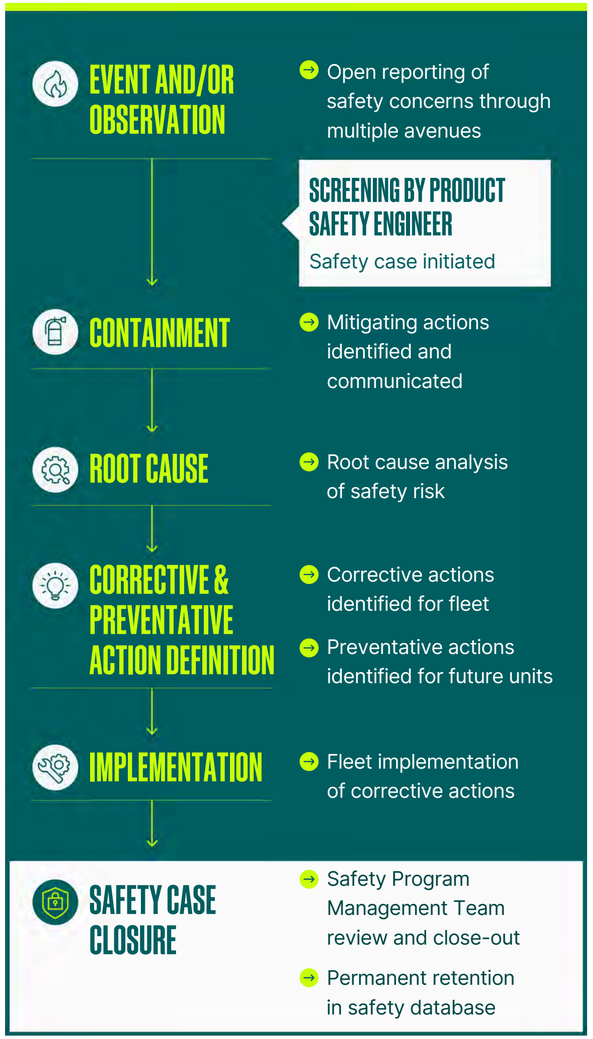
Each GE Vernova business follows a Quality Management System, developed to support ISO 9001:2015 certification and to seek to ensure our products and services adhere to a range of quality standards and requirements. These vary by business and are often driven by customers, regulators, and international bodies in the countries where our products and services are offered. Our businesses have established processes and standard work procedures, applied throughout the product life cycle, to proactively mitigate safety and quality risks, and respond to product safety or quality concerns and incidents.

We manage Quality performance through enterprise KPIs, proactively seeking customer feedback and satisfaction as part of our continuous improvement cycle. We seek to ensure that critical components and systems are qualified to meet engineering requirements, and manage suppliers through structured reviews, performance tracking, and resolution of issues to deliver on our goal for defect-free products. Our Zero-Defect Framework includes a process for businesses to audit their system performance across all value stream phases and key elements to drive success. Businesses develop action plans to address any identified gaps and opportunities for improvement. The GE Vernova Quality Council provides support by sharing challenges and applying Lean to standardize good practices and learning across the Company.

INCIDENT RESPONSE

If there is an incident, or if our employees, contractors, customers, or partners proactively Stop Work for a potential safety or quality concern, our product safety or quality staff act quickly. The staff assesses the situation and seeks to identify the cause using root cause analysis (RCA) methods. They develop corrective actions that may involve implementing solutions to mitigate the immediate risk and product design modifications across the installed product base to reduce the risk of reoccurrence.

The learnings from incidents are evaluated to identify potential opportunities to incorporate new, innovative technologies and systems in our designs for new products. These findings are communicated to our business teams through our Read Across Council, as needed. We encourage our customers to contact a GE Vernova representative at any time and work with them to address any concerns and improve our products.



Our people

GE Vernova has a global workforce of ~85,000 employees working towards our mission. We operate according to a set of shared principles that define how we create value for our customers, people, shareholders, and planet; we call this the GE Vernova Way.

The GE Vernova Way starts with Safety as our foundation, and includes five principles: Innovation, Customers, Lean, One Team, and Accountable. In 2025, GE Vernova received a number of recognitions from Comparably including "Best Company: Culture" and "Best Company: Work-Life Balance" among others. While we are proud of these accomplishments, we continuously strive to strengthen our employee experience and culture in service of our mission: electrify to thrive and decarbonize.

HOW WE OPERATE

We focus on developing our leaders and curating our culture as the foundation of our continued success. Working with our CEO and the executive leadership team, our Chief People Officer oversees the development and implementation of our human capital strategy. Within the Human Resources function, the Chief Talent Officer focuses on developing future enterprise leadership while enabling company-wide career development.

Our Culture & Inclusion Officer is tasked with leveraging the GE Vernova Way to create an inclusive environment where everyone feels they can do their best work and can safely express their views because they feel acceptance, respect, and a sense of belonging. These leaders work closely with our business and HR leaders to deploy impactful initiatives to further our progress in these areas.

OUR GE VERNOVA WAY THE ENERGY TO CHANGE THE WORLD

WE DRIVE INNOVATION in everything we do to electrify and decarbonize the world

WE SERVE OUR CUSTOMERS with pride and a focus on mutual success and long-term impact

We challenge ourselves to be better every day **LEAN IS HOW WE WORK**

We break boundaries and cross borders **TO WIN AS ONE TEAM**

WE ARE ACCOUNTABLE individually and collectively to deliver on our purpose and commitments

Data disclosed above for employees reflects year-end 2025 data and is an approximation of full-time equivalents working at any given time. An employee working 100% of the hours specified for the full-time schedule in their work country is considered 1, while all others are calculated as a percentage of hours working relative to the full-time schedule. Co-ops, interns, and apprentices are excluded from headcount. Employees on leave are generally excluded from headcount with exceptions for countries that allow partial leave for a percentage of working schedule.

OUR APPROACH

EMPLOYEE ENGAGEMENT

Periodic employee surveys are one of the many ways we listen to our employees. Our survey data identifies what is most critical to our success, surfaces ways to improve our employee experience, and measures progress in building a workplace where everyone belongs and contributes. Survey questions are designed to gather feedback about progress on essential topics like safety, culture, inclusion, engagement, and more. 75% of our employees participated in our September 2025 employee survey. This was an increase of two percentage points relative to our September 2024 survey. Our employee engagement score was 79 out of 100, a three-point increase over the previous 12-month period. Additionally, scores for 27 questions asked in the survey improved. All questions with an external benchmark met or exceeded the 50th percentile, and 23 questions with an external benchmark met or exceeded the 25th percentile. Aggregate survey results are available to all employees and openly shared at meetings. People leaders are accountable for discussing local results with their teams and taking action to address areas of opportunity.

ATTRACTING TALENT

We are an Equal Opportunity Employer. We make employment decisions on the basis of skills and experience, and without regard to race, color, religion, national or ethnic origin, ancestry, sex, gender, sexual orientation, marital status, genetic information, age, disability, military and veteran status, or other protected characteristics. This policy applies to all employment practices within our organization.

We are committed to engaging a global talent pool through innovative digital platforms and advanced technology. Our outreach efforts are strategically tailored to regional markets and specialized areas of expertise, ensuring we connect with top talent wherever they are. In 2025, we strengthened our recruitment and employer brand strategy by launching a new external career site and implementing AI-powered chat functionality to enhance the candidate experience. In 2025, we tracked 31 million visits to our career site and staffed over 16,000 positions, having received nearly 1.8 million internal and external applications. We remain focused on continuously improving our recruitment practices to build an inclusive, sustainable, and high-performing workforce.

RESPECTFUL WORKPLACE

Providing a safe, fair, and respectful work environment is integral to our culture, operations, policies, and procedures. The employee responsibilities set forth in the Code of Conduct detail our expectations for fostering a respectful workplace. This is similarly reinforced in our Human Rights Policy. We expect our employees, directors, and officers to respect and support fundamental human rights, including safe and just working conditions, freedom of association, prohibition of forced and child labor, respect for community welfare, and environmental stewardship.

Speaking up is fundamental to upholding these principles and operating with integrity. Any employee with a concern about an activity that violates or potentially violates the Code of Conduct including employee responsibilities, Human Rights policies, or the law are encouraged to report it through our internal Integrity Portal, an Ombudsperson, People Leaders, or Human Resources.

LEARNING AND DEVELOPMENT

Our Learning and Development philosophy positions learning as a shared responsibility, a continuous journey, and a strategic advantage with unwavering alignment to our GE Vernova Way principles. We focus on building the knowledge, skills, behaviors, and mindsets critical to our industry today and for the future, building a learning culture and empowering our employees and leaders to drive their own development with measurable impact. Recognizing the wide range of roles, experiences, and career aspirations within our organization, learning experiences are personalized, flexible, and accessible – empowering employees to take ownership of their development while receiving guidance aligned to organizational needs. Development happens every day through a blend of formal instruction, on-the-job experience, coaching, collaboration, and self-directed learning. Further, our focus extends beyond current role proficiency to building future-ready capabilities. We prioritize critical skills such as digital fluency, systems thinking, leadership, adaptability, and problem-solving – ensuring our workforce is prepared for evolving technologies, markets, and ways of working.

Below are examples of the programs we offer in tandem with on-demand learning to develop fundamental skills:

- **Lean:** Challenging ourselves to be better every day, Lean is at the core of how we work. Lean learning opportunities include videos, lessons, templates, articles, and books. We tailor learning paths for different roles and teams, from frontline employees to leaders.
- **Energy Industry Fundamentals:** These courses focus on building an understanding of energy industry terminology, trends, innovations, and technology.
- **Early Career Development and Leadership:** Rotational development and leadership programs for recent college graduates prepare these new employees for success within their prospective fields and our industry. The programs help develop the next generation of leaders and innovators through exposure; investment in technical, industry, and personal development; and global networking.
- **Leadership and Professional Skills Development:** GE Vernova University houses learning assets for employees to self-direct their learning, with a wide variety of professional development topics.

People Leaders play a central role in shaping our learning culture. We expect leaders to model continuous learning, coach their teams, and create psychologically safe environments where experimentation and learning from failure are encouraged.

CAREER DEVELOPMENT

At GE Vernova, employees can chart their individual career path, identifying the destination and steps that best suit their interests and capabilities, with support from their manager. Our employee-led approach is designed to facilitate career planning and enable connections through personalized, predictive, and transparent experiences. We recently launched Workday Career Hub to help employees manage their professional growth and internal mobility. Initial features included skill profiles and interests, skills-based job recommendations, and a new enterprise-wide mentoring program. Our future roadmap includes skills-based learning recommendations, personalized career journeys, and opportunities for “flex” teams. Most importantly, we post the vast majority of vacant positions internally so our employees can explore a breadth of career opportunities through our internal career portal, which is equipped with customized search preferences and notifications. We also provide employees and managers with resources to support career conversations and development planning.

PERFORMANCE MANAGEMENT

Our performance management approach, Performance @ GE Vernova, aims to align our priorities with achieving the greatest impact for our employees, customers, and Company. It focuses on both the results we deliver and how we deliver them while holding us accountable for performance outcomes.

2025 HIGHLIGHT STATS

>25,000
hours of developmental learning content consumed

6.4
Average annual training hours per employee[1]

SUSTAINABILITY TRAINING AND ENERGY INDUSTRY EDUCATION

In 2025, GE Vernova developed its first company-wide sustainability training, intended to educate all employees on our Sustainability Framework and leading goals. We are also developing topic-specific sustainability trainings for practitioners, engineers, sourcing employees, and other functional areas that impact our sustainability goals.

Below are examples of Energy Industry programs we offer to further develop our leaders:

- **Energy Industry Leadership Forum (EILF):** Leaders and executives develop detailed knowledge and acumen focused on leading in an energy industry and strengthening collaboration across all businesses. This full week, in-class program sponsored by our CEO fosters highly interactive engagement with our executives.
- **Igniting Powerful Energy Leaders (IPEL):** Future leaders develop organizational confidence and become conversationally comfortable understanding the global energy shift and transition through business acumen and productive leadership practices.

1. Actual average training hours per employee may exceed reported average hours, as certain courses do not have assigned time durations. Such course completions may not be accounted for in the numerator of the metric.

Foundational to our approach are conversations between employees and their People Leaders to establish priorities, execute a plan, monitor progress, and support personal growth in alignment with our mission as a Company and with the GE Vernova Way. The primary milestones of the performance cycle include priority setting, midyear discussions, and an annual review. In addition, we expect employees and People Leaders to discuss feedback and development regularly, as a way to raise self-awareness and develop new skills. The performance management process is the foundation of our pay for performance culture for our salaried population. Because the process is fundamental to encouraging clear performance feedback and alignment, over 90% of employees submitted a self-evaluation as part of our 2025 year-end performance review.

SUCCESSION PLANNING

We focus succession planning on our top leadership roles, ensuring strong, realistic pipelines for these critical positions. Currently, 85% of these roles have identified successors. We also use succession planning to proactively mitigate vacancy risk in positions that drive disproportionate enterprise value. In parallel, we identify employees with high enterprise leadership potential, align on their career aspirations, and create tailored development plans to prepare them for future roles. Our executive leadership team and Board of Directors regularly review progress on this work.

ATTRITION

Our company-wide voluntary attrition rate decreased 0.6 percentage points from 5.4% to 4.8% from January to December 2025. This is a continuation of the downward trend observed over 2024. This rate differs by region and specialization. We continue to monitor our voluntary attrition rate to help ensure it remains within a healthy range appropriate for our businesses. Voluntary attrition is calculated based on a rolling 12-month basis.

WELLBEING

In 2025, we developed a comprehensive wellness program, now called the Energy of Care, tailored to our needs as a leader in the energy industry. We are committed to making a culture of wellbeing a shared priority and a fundamental part of how we work. We recognize that while our goals are shared, wellbeing is a deeply personal journey. To help employees with the challenges they face in both their professional and personal lives, we have recently invested in a partnership with Unmind.com, a mental health therapy and performance coaching platform, using both human and AI-enabled tools to help solve problems before they become more serious. Ultimately, our breadth of wellness programs and resources are designed to meet employees exactly where they are, supporting their unique needs as we thrive together.

A central pillar of the Energy of Care program is the newly established Mental Health Framework, which provides a structured approach to supporting employee mental health across the organization. A major achievement within this framework has been the consolidation and standardization of the Company's Employee Assistance Programs (EAP). GE Vernova successfully transitioned from various EAP providers to a single centralized provider for multiple countries. All employees have access to mental health support via their respective EAP service. This consolidation delivers improved service quality, strengthens supplier relationships, and provides employees with better and faster access to counselling services.

As part of this transformation, the Occupational Health team completed a significant clinical governance restructuring, designed to provide equal access to regional and country-level medical advice for both managers and employees. The new organization helps ensure a more equitable and responsive healthcare support system across all operating regions. Key appointments were made to support this strategic direction, including the GE Vernova Chief Medical Officer.

EMPLOYEE BENEFITS AND WELLNESS POLICIES

GE Vernova's benefits and wellness programs aim to promote health, work-life balance, and overall wellbeing. While the specifics of our benefits vary worldwide by country due to local requirements and specific market practice, our aim is to focus and develop the below areas, where possible:

Benefits

- Health benefits (medical, prescription drug, dental, vision) for eligible employees and covered dependents.
- Mental health awareness and counseling.
- Employee Assistance Programs (EAPs) that offer mindfulness tools, community resources, behavioral health coaching, counseling and more, to support employees and their families in emotional, mental, physical, and practical wellbeing.
- Life and disability benefits, and other personal insurance options.
- Fitness facilities, memberships reimbursements, and/or fitness and nutrition programs and applications.
- Competitive compensation packages, including bonus program for eligible employees.

Wellness

Family leave for new parents (in some countries, we provide additional leave for new parent employees beyond the minimum statutory requirement for their country).

- Vacation, sick, and personal time.
- Permissive time off, if eligible.

Additional programs

Additional programs may include financial education, emergency family aid, educational support or tuition reimbursement, employee discounts for retail, travel, housewares, etc., and adoption assistance.

Flexible work arrangements

GE Vernova recognizes that there are times when business or an employee's personal needs may require a flexible or remote work arrangement with respect to scheduled work time and/or work location. The Flexible and Remote Work Arrangement (FWA) is available to support both an employee's personal needs and business success.

Over the course of the year, we hosted 34 health and wellbeing webinars, 7 global challenges, and donated $20,000 to 4 charitable events as part of our campaign called "The Energy Within." We published employee monthly medical newsletters to help promote preventive health initiatives across the spectrum of physical and mental health and emotional wellbeing. Meanwhile, we continue to maintain a network of GE Vernova Wellbeing Champions at our sites to engage frontline workers in our wellbeing campaigns.

PAY EQUITY

GE Vernova strives to be a highly competitive and respected employer, so we can continue to attract the broad range of skills, experiences, and perspectives needed to achieve our mission. The principles of equal pay for equal work are intrinsic to the Company's core values and central to our ability to attract and retain the strongest talent. We reward performance and plan to continue to monitor our compensation practices to help ensure all our employees are paid fairly and competitively.

LABOR STANDARDS AND PRACTICES

GE Vernova respects workers' rights to freedom of association, privacy, collective bargaining, immigration, working time, and wages and hours, and prohibits forced, compulsory, and child labor in our operations and business relationships. Our footprint is truly global with approximately 24,000 employees in Europe, 21,000 employees in the U.S., 19,000 employees in Asia, and 6,000 employees in Latin America.

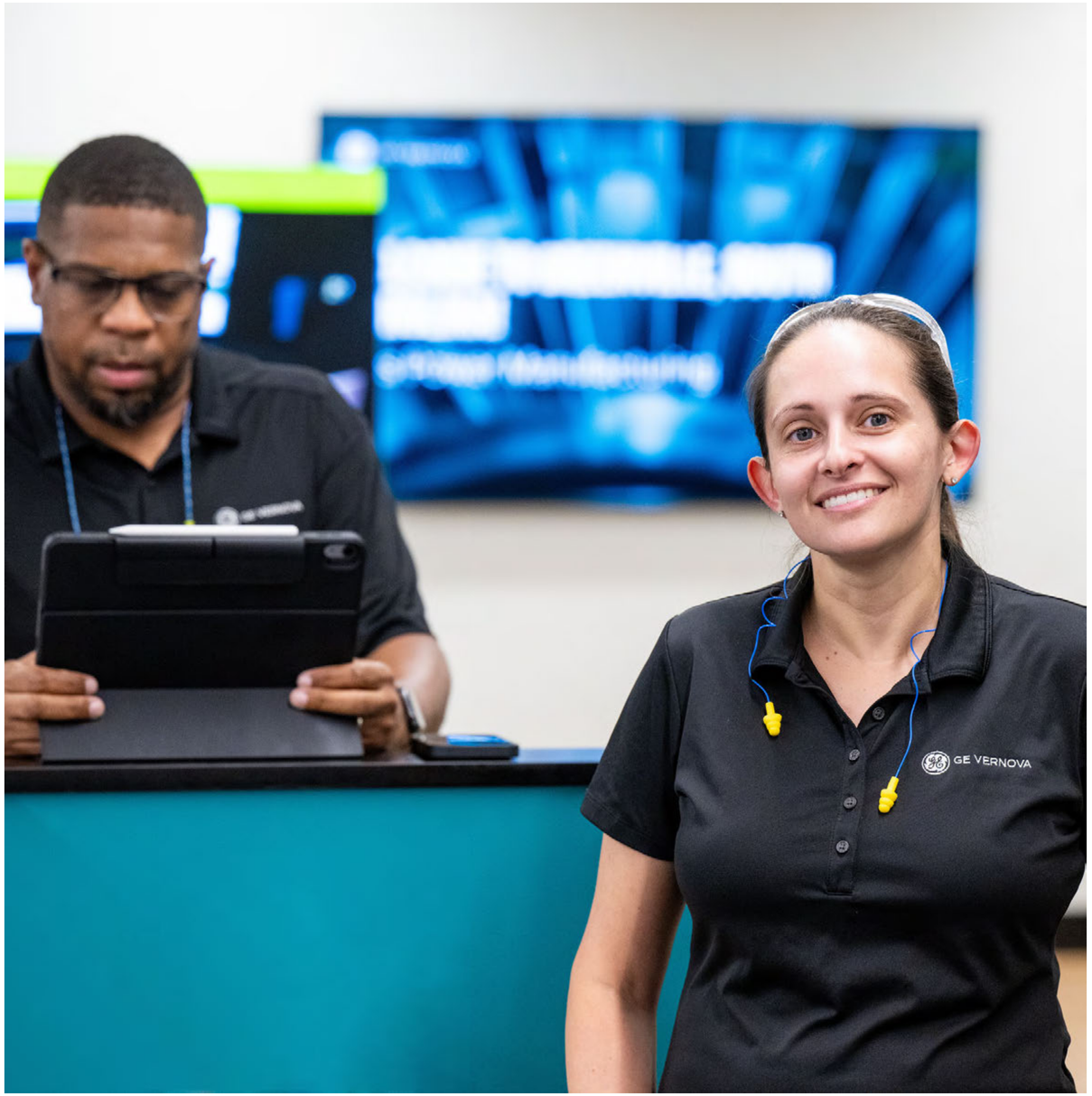
GE Vernova has key relationships with employee representative organizations around the world. Within the U.S., we have approximately 1,400 union represented production and maintenance employees, of which approximately 1,350 are covered by a five-year collective bargaining agreement that expires in June 2030.

In Europe, in addition to the GE Vernova European Works Council (EWC), we engage with approximately 100 representative organizations such as works councils and trade unions, in accordance with local laws and agreements. Effective and meaningful social dialogue, including information, consultation, and negotiation, is a key component of doing business in Europe. In addition to the U.S. and Europe, we engage with employee representative bodies in China (3,000 employees), India (2,000 employees), Canada (700 employees), Brazil (700 employees), and Mexico (175 employees). We strive to build and maintain productive relationships with all trade unions and employee representative organizations with which we engage.

OUR PATH FORWARD

Leaders shape culture, culture drives performance, and the impact of the People Leader is indispensable. In 2025, we expanded our focus on how managers empower employee success by introducing People Leader Expectations. These are essential "people activities" to be carried out in support of our employees. The expectations center on what leaders do to attract, engage, and grow our employees, uphold integrity, role-model the GE Vernova Way principles, and create the conditions for employees to do the same. Our goal is to frame and facilitate these activities consistently across the Company to accelerate our culture journey and strengthen our performance. To provide People Leaders with valuable insights on their progress, our employee surveys now include People Leader-focused questions aligned to the expectations.

People Leaders can find support through our internal People Leader website along with guidance and from our recently released AI-enabled, confidential coaching partner, Coach V, in multiple languages. Trained on the latest in behavioral science, leadership research, and GE Vernova's talent principles, Coach V provides People Leaders with a 24/7 private space to reflect on, role-play, and get feedback on the employee moments that matter most, helping them lead with confidence.



Culture and inclusion

GOAL 2

Demonstrate an inclusive culture and equal employment opportunity for all employees

Transforming the world's electricity system on a global scale requires a unique and inclusive organizational culture, one with clarity and commitment on how work must get done to create long-term impact for the customers and communities we serve. It starts with a foundation of safety, wellbeing, and integrity. We prioritize safety through our Life Saving Rules, proactive safety assessments, and post incident read-across, and provide employees and their families with a breadth of wellness programs and resources to support their specific needs.

The GE Vernova Way defines how we deliver on our purpose. Through focus on the customer, Lean, innovation, accountability, collaboration, and inclusion, we are building and motivating the highest performing team to achieve our goals. Our teams prioritize what creates value, and have clear roles, decision rights, and accountability. They are empowered to make decisions and act with urgency. To drive breakthrough innovations that the world needs now, our teams continuously improve our ways of working with humility and relentless optimism.

People Leaders play a critical role in embedding the GE Vernova Way into daily work – deepening dialogue, making feedback actionable, and empowering teams closest to the work. By creating environments where different perspectives are welcomed and safe spaces are intentionally cultivated, People Leaders strengthen teamwork, improve decision-making, and nurture collective growth. This includes fostering trust and psychological safety so everyone can perform their best.

We take a multi-faceted approach to consistently reinforce our culture across the Company. All employees, including People Leaders, are evaluated against the GE Vernova Way expectations as part of our performance review process. Additionally, our twice-annual employee survey asks questions related to People Leadership and culture, identifying opportunities to more closely align approach and impact with our expectations. People Leaders are also accountable for leading a culture of compliance which includes leading with integrity, role-modeling behaviors, embodying the GE Vernova Way, and helping everyone to understand and follow our Code of Conduct. These efforts to elevate the quality and consistency by which employees experience our culture reflect our ongoing commitment to being the Highest Performing Team.

WORKFORCE REPRESENTATION DATA[1]

Global representation (gender)

33% of Board of Directors are women

24% of our global leadership team[2] are women

23% of professional employees[3] are women

18% of our global workforce are women

U.S. representation (underrepresented minorities)

31% of our U.S. based workforce

Disability and veteran status

10% of employees in the U.S. are veterans

7% of employees in the U.S. have a disability[4]

Underrepresented minorities in our U.S. based workforce (%)

	Asian	Black/African American	Hispanic/ Latinx	American Indian/ Alaskan Native	Native Hawaiian/ Pacific Islander	Multi-racial	White	Total Under-represented Minority[5]
Leadership	12.4	2.9	6.6	0.2	0.0	0.7	66.8	22.8
Professional	11.8	5.9	8.0	0.2	0.2	2.2	67.4	28.3
All Employees[6]	8.6	9.2	10.3	0.5	0.2	2.3	65.4	31.1

1. Data reflects the composition of GE Vernova's workforce as of December 31, 2025.
2. "Leadership" employees refers to those at the "executive" level and above.
3. "Professional" employees accounts for all active non-production employees, including Leadership. Excludes "other salary" and hourly.
4. Self-identified.
5. Totals may not sum due to rounding differences.
6. 3.5% of all employees indicated Wish Not to Disclose.

OUR CULTURE JOURNEY

With our unique culture firmly established, we are now focused on accelerating the next phase of work to deepen and enhance how the GE Vernova Way comes to life every day. Beginning with our manufacturing and frontline leaders, we are piloting a new flagship program focused on reinforcing inclusive leadership behaviors and driving impact where it matters most.

RECOGNIZING THE PEOPLE WHO POWER GE VERNOVA

Recognition is a key mechanism for reinforcing the behaviors that drive performance and reflect our values. Through our peer-nominated Impact Awards and annual Changemaker Awards, we celebrate employees who deliver results, model the GE Vernova Way, and are empowered to contribute beyond their core responsibilities.

In 2025, more than 38,000 employees were recognized through the Impact Awards program, which enables peers and leaders to acknowledge contributions aligned with business priorities. Our CEO-sponsored Changemaker Awards further spotlight individuals and teams who exemplify the GE Vernova Way, with 87 employees recognized from more than 600 nominations across businesses, regions, and roles.

EMPLOYEE RESOURCE GROUPS: TURNING INCLUSION INTO IMPACT

GE Vernova's global Employee Resource Groups (ERGs) play an important role in translating inclusion from intent into lived experience. Open to all employees, ERGs foster connection, development, visible allyship, and community impact across our global footprint. In 2025, ERG maturity, governance, and leadership development among voluntary members was strengthened through increased operational rigor and Lean – a core element of the GE Vernova Way.

With more than 150 hubs globally and approximately 13,000 members, ERGs support:

- Talent and leadership development, including early career integration and leadership pipelines;
- Accessibility, wellbeing, and transition support across the employee life cycle;
- Community engagement and sustainability action, strengthening local impact.

Through collaboration with leaders and functions, ERGs also provide insights that help improve attraction, onboarding, retention, and inclusive ways of working.

OUR PATH FORWARD

Our north star is a culture of impact – where everyone is empowered to grow continuously, lead courageously, and collaborate authentically. We continue to strengthen how we advance engagement, inclusion, and cultural health, using employee feedback and leadership accountability to guide action.

Looking ahead, we remain focused on deepening leadership capability and accountability, strengthening engagement and inclusion across frontline and global teams, and providing community impact through ERGs.

Employee Resource Groups

Our Employee Resource Groups (ERGs) bring together individuals of all backgrounds and experiences to connect, grow, and advocate for their communities. The ERGs create spaces where ideas are welcome, individuality is celebrated, and contributions are valued. They prompt meaningful and necessary conversations about opportunity, inclusive leadership, and accountability. All employees are welcome and encouraged to join any ERG.

AFRICAN AFFINITY FORUM

We will serve the African Affinity Forum (AAF) Community to advocate and develop its membership utilizing the four pillars: Care, Connect, Attract, and Develop.

Mission

Foster an inclusive, equitable, and globally connected culture; serve as a catalyst to attract, grow, retain; educate and partner with allies to change the world. Open to all employees.

ASIA PACIFIC ALLIES AND FRIENDS

Asia Pacific Allies and Friends (APAF) supports our Asian Pacific Islander (API) employees and allies in offering global education, mentoring, and networking opportunities to grow leadership abilities.

Mission

Connect through care; attract and develop an inclusive culture to be the voice for sustainable energy.

DISABILITY ADVOCACY NETWORK (DAN)

We aspire to establish GE Vernova as an employer of choice for people with disabilities and allies, where everyone can be themselves.

Mission

To help ensure a barrier-free environment and equal opportunities for employees with disabilities, allies, and communities by promoting awareness, development, connections, and mutual respect.

LATIN AND ALLIES NETWORK

The Latin and Allies Network (LAAN) is committed to build on our legacy and create new opportunities for employees to thrive and become a culture catalyst for GE Vernova while promoting Hispanic heritage, Latin culture, and allyship across all ERGs.

Mission

To create an environment and opportunities to enrich the professional and personal growth of our Latin community and allies.

PRIDE ALLIANCE

The Pride Alliance is welcoming of employees who identify as part of the lesbian, gay, bisexual, transgender, queer, asexual, and intersex (LGBTQAI+) community and their allies.

Mission

Coming together to foster a globally inclusive, equitable, and diverse culture embracing and celebrating the LGBTQAI+ community, with the energy to change the world.

SUSTAINABILITY NETWORK

The Sustainability Network provides research and expertise, educates peers to develop sustainability champions, and supports business leaders in their sustainability efforts. They also help execute projects and share strategies and successes to increase impact across GE Vernova.

Mission

To advance GE Vernova's sustainability commitments through a grassroots approach that empowers employees to create change and protect the Earth and its inhabitants.

VETERAN'S NETWORK

To establish GE Vernova as the global employer of choice for veterans and military dependents, utilizing the value of the veteran to support business needs.

Mission

We seek to empower veterans in cultivating successful careers, nourishing service in our communities, and advocating for the total wellbeing of our veteran colleagues.

WOMEN'S NETWORK

To create an equitable world for all.

Mission

Inspiring, elevating, and empowering women and allies to advocate, network, and develop an inclusive culture for GE Vernova.

Ethics and compliance

GOAL 3

Embed and implement ethical decision-making principles into business decisions

2025 progress

98% Salaried employees completed ethics and compliance training in 2025

At GE Vernova, integrity is foundational to our culture and our Ethics and Compliance program. We have embedded ethical decision-making into our daily operations, launching a new governance framework, operating model, and a reimagined Code of Conduct including an ethical decision-making framework.

HOW WE OPERATE

Our senior management drives our ethical culture by setting a strong tone at the top through engagement and accountability. Our Ethics and Compliance organization launched a new operating model designed to support GE Vernova as an independent energy company. This includes a streamlined governance structure with direct accountability and oversight by our Chief Compliance Officer.

Our model combines horizontal centers of expertise with dedicated business-focused and regional teams, ensuring global consistency and local engagement. Each segment holds quarterly review meetings with senior leaders, including the CEO, to assess emerging risks, workforce engagement, culture of integrity, investigations, and regulatory and compliance issues. In addition, the Chief Compliance Officer routinely updates the Audit Committee of the Board of Directors on the compliance program, trends and risk indicators, culture of integrity, and investigations.

OUR APPROACH

OUR NEW CODE OF CONDUCT

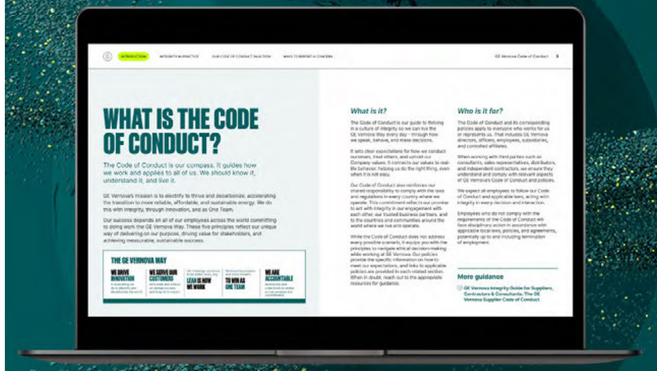
The global launch of GE Vernova's new Code of Conduct marked a significant milestone for the evolution of the program, shifting from a rules-based framework to a values-based foundation by providing our workforce with a compass rather than a checklist. The new Code was introduced through a comprehensive global engagement campaign across all regions and businesses. This campaign included on-site and virtual events, roundtable and panel discussions, and leadership-led discussions on integrity, all aimed at connecting our people with our values and setting expectations on integrity. 97% of all employees signed the attestation for the new Code of Conduct.

As our business, workforce, and global standards continue to evolve, we remain committed to regularly assessing and continuously improving the Code of Conduct to help ensure it meets regulatory requirements, aligns with industry best practices, and reflects the changing dynamics of our workforce and stakeholders.

A cornerstone of our speak up culture and program is our comprehensive approach to workforce engagement and mature open reporting program. This approach includes live and online training and resources, global and targeted communications, and leadership-led discussions. With a global workforce and changing demographics, we constantly refresh and customize our resources to stay relevant, help ensure broad access, and sustain high employee engagement on integrity and compliance topics.

We engage new hires across all sites and businesses to help answer questions and provide training relevant to their roles. We expect our employees to participate in refresher training every two years as well as complete an annual acknowledgment of their understanding of and ongoing compliance with the Code of Conduct. We also provide employees with supplemental training and resources that focus on key and emerging risk areas unique to certain job roles, business segments and operations, and regions.

OUR CODE OF CONDUCT



Download our Code of Conduct.

COMPLIANCE POLICIES

- Acceptable Use Policy
- Accepting Gifts & Entertainment Procedure
- Anti-Money Laundering Policy
- Business Courtesies Policy
- Conflicts of Interest Policy
- Cyber Security Policy
- Environment, Health and Safety Policy
- Fair Competition Policy
- GenAI Policy
- Human Rights Policy
- Improper Payments Prevention Policy
- Insider Trading and Stock Tipping Policy
- Intellectual Property Policy
- International Trade Compliance Policy
- Open Reporting Policy
- Privacy Policy
- Quality Policy
- Reporting and Recordkeeping Policy
- Respectful Workplace Policy
- Security Policy
- Supplier Relations Policy
- Sustainability Policy
- Working with Governments Policy

WORKFORCE ENGAGEMENT

50K+
Employees participated in integrity stand down

950+
Questions raised

350+
Live compliance events

~11K
Conflict of Interest forms submitted for review

82
Site visits

98%
Code of Conduct training completion

SPEAK UP: YOUR VOICE MATTERS

At GE Vernova, we are committed to creating a culture and workplace where people are not just encouraged but expected to speak up if they suspect or become aware of an integrity concern. Every employee is responsible for integrity, and we expect our workforce to identify potential violations of company policy or the law. We foster an environment where employees are encouraged to raise concerns about integrity without fear of retaliation.

Employees can report concerns through our Open Reporting program, which includes numerous channels – managers, Human Resources, Legal, Compliance, ombudsperson network – as well as email, an anonymous reporting hotline (managed by a third-party channel), and a webform.

Each business segment has at least one full-time ombudsperson dedicated to taking all employee concerns, in addition to a broader network of ombudspeople available to employees.

In 2025, open reporting channels received 992 concerns that led to investigations. During that same year, 963 investigations were closed.

GOVERNANCE AND RISK

In 2025, the Compliance function began a cross-functional partnership to integrate compliance and risk management functions, including Internal Audit, Enterprise Risk Management (ERM), EHS, Sustainability, Legal, Cybersecurity, and Human Resources. This helps ensure consistent methodology and transparent reporting, clear accountability for risk and compliance oversight, informed decision-making, and compliance-aware culture across GE Vernova.

The Compliance team partnered cross-functionally to create and adopt a GE Vernova unified risk taxonomy to promote standardized risk assessments and risk management across all functions. Compliance risk and governance is supported by a program charter, a risk taxonomy for all compliance investigations coupled with escalation procedures, and an enterprise Compliance Committee.

This Committee meets quarterly, is chaired by the Chief Compliance Officer, and is sponsored by the Chief Financial Officer and Chief Legal Officer. In addition, the Chief Compliance Officer, together with business segment leadership, leads Compliance Operating Reviews each quarter to conduct in-depth reviews with the executive leadership team. The business segments also lead a quarterly Compliance Review Board, which includes an in-depth review of emerging risks, trends and indicators, and evaluates effectiveness of the compliance program.

THIRD-PARTY RISK MANAGEMENT

Managing risks of our business partners and value chain is a critical component of our commitment to ethical business practices. We conduct comprehensive due diligence on all prospective partners that we are evaluating, as well as those with whom we are currently doing business, including customers, suppliers, distributors, agents, and partners. Our objective is to engage only with qualified, reputable companies that share our commitment to doing business the right way and in accord with our Company's mission and values.

For customers and commercial third parties, we have policies and processes designed to conduct risk-based diligence. This process includes various due diligence screenings and procedures outlined in our Enterprise Standard, which sets the minimum compliance requirements for all commercial party due diligence. These requirements address potential compliance risks such as bribery and corruption, sanctions and export controls, and human rights. Before engaging in a commercial relationship, we conduct a risk assessment informed by the location of the commercial party, the type of relationship formed, the nature of items being sold or developed, and whether the commercial party will represent GE Vernova in the market.

For suppliers, we undertake a rigorous diligence process before entering into any agreement or relationship. The Enterprise Standard defines the minimum compliance requirements for supplier due diligence, addressing risks including bribery and corruption, self dealing and personal enrichment, sanctions and export controls, human rights, cybersecurity, data privacy, and environment, health, and safety. We assess each supplier based on detailed risk criteria, including their location, corporate structure, work volume, and product or services provided.

If any issues are identified through our due diligence process, they must be examined, documented, and resolved in consultation with the appropriate Compliance/Legal leader. If the issue cannot be remediated, appropriate steps, up to and including termination of the engagement, are taken.

ANTI-BRIBERY AND ANTI-CORRUPTION (ABAC)

Our commitment to ABAC compliance is central to our compliance program and reflects our dedication to doing business the right way. We prohibit bribery in all business dealings in every country where we operate. This prohibition applies to GE Vernova employees as well as third parties who work for or on behalf, of or otherwise represent, GE Vernova. As part of our annual Code of Conduct Acknowledgement, employees attest to their understanding of GE Vernova's expectations and policies, including ABAC. Suppliers must also comply with the GE Vernova Supplier Code of Conduct, including requirements on improper payments and working with governments.

Our approach to ABAC compliance is multifaceted and includes:

- Corporate policies and procedures that prohibit bribery and corruption in every transaction, whether with a government or a private party;
- Established processes and controls, including due diligence and training on our policies for third-party intermediaries such as distributors, service providers, and commercial agents and representatives;
- Heightened attention to key risk areas such as gifts and entertainment, travel and meal expenses, donations, and processing payments;
- Prompt investigation and comprehensive remediation of any concerns raised by employees or third parties;
- Extensive training of our employees on improper payments, including periodic refresher courses and resources for employees in higher-risk roles (typically sales, sourcing, and finance);
- Additional internal controls and accounting processes designed to detect and prevent violations of company policy relating to improper payment risks and help ensure accurate books and records relating to transactions;
- The Supplier Integrity Guide, which contains our specific expectations for how our suppliers conduct business in areas pertaining to lawful business practices, anti-corruption, and human rights.

We carefully examine every integrity concern raised and take necessary remedial actions where appropriate. During the investigation process, we:

- Document the question or concern;
- Form an independent investigation team (excluding parties alleged to have been involved in the misconduct). In some cases, we may involve an independent third party to assist with or lead the review;
- Complete a thorough and accurate review of the facts obtained through interviews and/or document reviews;
- Reach conclusions, whenever possible, based on the facts developed;
- Review the closure report with the appropriate stakeholders;
- Recommend and complete corrective actions, if necessary;
- Provide the person who raised the original concern (if they are known) with feedback on the outcome, while maintaining the confidentiality and privacy of all involved as much as possible.

We prohibit retaliation against employees who in good faith report concerns through the Open Reporting program. Any allegation of retaliation by any party who participated in the investigation is taken seriously and investigated promptly and independently.

TRADE COMPLIANCE

The evolving global trade landscape, marked by escalating tariffs, sanctions, export controls, and geopolitical changes, presents significant challenges for multinational companies. At GE Vernova, trade compliance is a strategic imperative, as we are committed to complying with global laws and regulations in every country where we do business.

Our Trade Compliance team collaborates with our Supply Chain, Commercial Operations, and Legal functions to integrate trade assessments into sourcing, contract negotiations, and project planning. This approach minimizes disruption and helps ensure we meet customer commitments.

GE Vernova enforces a zero-tolerance policy for violations of export controls, economic sanctions, and customs regulations. We provide targeted training for employees in critical roles and conduct rigorous due diligence for customers and suppliers, especially for controlled technologies, and we take efforts to continuously improve our program.

OUR PATH FORWARD

As we continue our commitment to our Ethics and Compliance program and embedding ethical decision-making principles into our business processes, we plan to focus on the following priorities:

- Invest in data infrastructure and technology to leverage data to identify, monitor, and remediate compliance risk while also supporting ongoing, measurable program improvements;
- Drive operational excellence throughout the organization to address new and emerging risks for GE Vernova;
- Deepen the integration of our values-based Code of Conduct throughout the organization, ensuring that ethical principles translate into consistent behaviors across all functions and geographies;
- Enhance our trade compliance capabilities to maintain operational resilience amid evolving geopolitical dynamics.

Our vision is an organization where ethics and compliance are not viewed as constraints, but as enablers of sustainable business success – as we seek to do the right thing in every business, region, and site.

Ethics and compliance

	2023	2024	2025
Completion Rate of Annual Code Acknowledgement	97%	98%	98%
Open Reporting Concerns Raised	968	797	992
Open Reporting Cases Closed	944	587	963

Human rights

GOAL 4

Partner with suppliers to promote and uphold human rights in our value chain

2025 progress

578 Total global audits through our SRG program

As a global company with a vast reach and extensive value chain, it is important we treat our employees, workers, customers, suppliers, and communities with fairness and dignity to support a just treatment as the world undergoes an energy transformation. The Thrive pillar in our Sustainability Framework addresses human rights by setting the ambition to advance safe, responsible, and inclusive working conditions in our operations and across our value chain.

2025 PROGRESS

Our Human Rights Statement provides more detail on our overall human rights program and actions we took in 2025. It addresses our regulatory compliance requirements under the Australia, Canada, and UK Modern Slavery Acts, Norwegian Transparency Act, and California Transparency in Supply Chains Act.

In 2025, we published an updated Supplier Code of Conduct, prepared an internal Human Rights Training, developed new enterprise standards on human rights due diligence for project sites, and piloted AI for supplier traceability related to human rights considerations. In 2025, we continued to conduct integrated risk assessments on human rights, for both upstream and downstream due diligence processes, and published our first Conflict Minerals Report as a stand-alone entity.

See our Human Rights Statement 2025 here

HOW WE OPERATE

Our Human Rights Principles and policy are grounded in the United Nations Guiding Principles for Business and Human Rights (UNGPs), the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises on Responsible Business Conduct, the International Labour Organization's Core Conventions and Declaration on Fundamental Principles and Rights at Work, and the Ten Principles of the United Nations Global Compact. These frameworks inform how we respect the fundamental dignity of those who may be affected directly by our operations, products, and services, or indirectly through our business relationships. By upholding suppliers to the same standards as we hold ourselves, we can positively influence the lives of workers across our value chain.

Our human rights program is led by the Global Sustainability Director and Executive Human Rights Counsel for GE Vernova. The Corporate Human Rights team is comprised of legal and operational experts executing a streamlined approach to human rights across the Company. The team leads a cross-business, cross-functional Human Rights Working Group comprised of Human Rights Champions from each business and function.

The monthly Human Rights Working Group discusses strategy, implementation and best practices, the evolving landscape of human rights topics and risks, and regulatory developments. The business unit Human Rights Champions lead their own Human Rights Risk Committees at the segment or business level to cascade information from the Human Rights Working Group to their business functional teams.

Champions are responsible for assessing the effectiveness of their segment business program and meeting the Human Rights Enterprise Standard requirements. All business programs are subject to an annual compliance risk assessment inclusive of a human rights assessment and may be subject to an internal audit review.

OUR APPROACH

HUMAN RIGHTS POLICIES, STANDARDS, RISK ASSESSMENTS, AND DUE DILIGENCE

Human rights policies are detailed in our Human Rights Statement, and include our Human Rights Principles, Human Rights Enterprise Standard, Code of Conduct, Supplier Code of Conduct, and Responsible Material Sourcing Policy.

Our approach to human rights risk assessments and due diligence of our suppliers, customers, and partners, are also detailed in our Human Rights Statement. Our customer, commercial party, and supplier due diligence processes set out the basic compliance expectations and requirements for due diligence, and are linked to the Human Rights Enterprise Standard, which details how we assess suppliers, customers, and commercial third parties for human rights risks.

Working with expert outside human rights counsel, we affirmed that our most salient inherent human rights risks based on severity (scope, scale, irremediability) and likelihood for our operations and value chain are:

- Safe and Just Working Conditions;
- Modern Slavery, Forced Labor, and Child Labor;
- Community Welfare and Indigenous Rights;
- Environmental Stewardship.

Given the nature of our products and services, and the complexity of our global supply chain, modern slavery risks may exist inherently within our business relationships. We further evaluate the strength of our internal controls in all our businesses against these potential risks. More detail about our controls for these risks is available in our Human Rights Statement.

REMEDIATION

The Human Rights Enterprise Standard outlines remediation measures based on the type of issue identified, and guidance on how to adequately remediate any findings. The Enterprise Standard provides specific guidelines for issues identified through the commercial and supplier due diligence processes, as well as for SRG audits. Completion of remediation measures is tracked in the appropriate internal systems, based on where the issue was identified.

Where concerns or issues are raised through our Open Reporting system, the concern raised follows our investigation process, led by an independent and objective investigator assigned to the matter. Human rights concerns are reviewed with the Corporate Human Rights team, and investigative processes, corrective action, and remediation measures are taken when necessary.

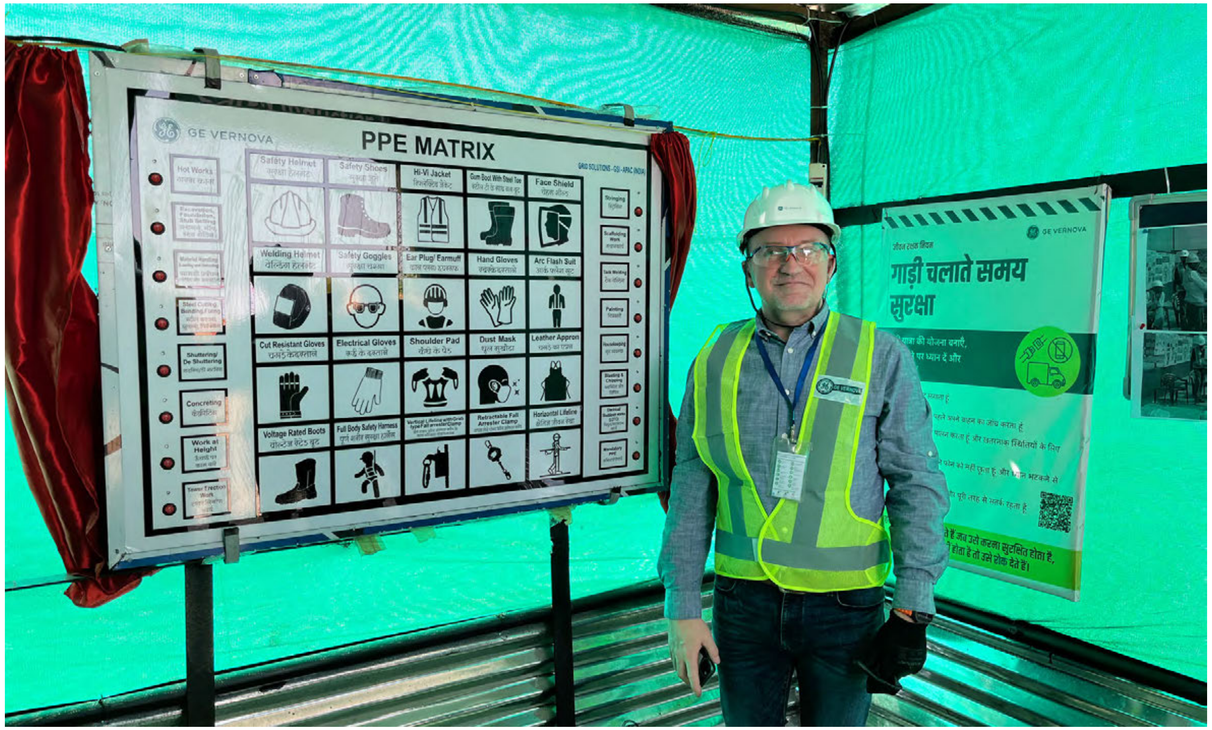
TRAINING

Our training program requires constant recalibration and customization to stay relevant. All employees are required to review and acknowledge our Code of Conduct annually and complete refresher training every two years, with advanced training provided to relevant functions. Our Human Rights training reinforces employees' central role in identifying and reporting potential signs of modern slavery, human trafficking, child labor, and other violations across our operations, supplier facilities, and customer sites.

We strengthen these expectations through ongoing communications – leadership messages, newsletters, integrity campaigns, videos, infographics, and multilingual content – updated annually based on our Compliance Risk Assessment. We also make available external compliance training that explains our human rights commitments with a focus on forced labor, which suppliers access as part of their adherence to the Supplier Integrity Guide. Depending on the business relationship, we may provide additional training or follow-up discussions, including forced labor prevention training for potential Engineering, Procurement, and Construction providers on large energy and turnkey construction projects where migrant labor risks are more likely. We developed a new Human Rights Training, which will be available to all employees, and required by relevant functions – please see our Human Rights Statement for more detail.

OUR PATH FORWARD

No organization can afford to be complacent on human rights issues such as modern slavery, forced labor, and child labor. In 2026, we plan to continue strengthening our human rights program through several priority initiatives. These include conducting an enterprise-wide review of living wage considerations, assessing our Human Rights Enterprise Standard to help ensure it remains fit for purpose, and enhancing supplier due diligence by exploring new technologies and supporting AI-enabled improvements to our audit of direct material suppliers. We also expect to launch our new human rights training with full completion by mandatory functions and broad voluntary participation, supported by internal communications to reinforce expectations across all sites. In addition, we aim to deepen support for our Human Rights Champions and expand cross-functional collaboration.



MEMBERSHIPS AND COLLABORATION

GE Vernova is a signatory of and participant in the United Nations Global Compact (UN Global Compact) and a member of the Global Business Initiative on Human Rights (GBI), and works with the Leadership Group for Responsible Recruitment (LGRR).

Human Rights: Supplier Responsibility Governance (SRG) audits

	2023	2024	2025
Total Global Audits	604	576	578
Total Suppliers Approved	581	559	557
Total Suppliers Rejected	23	17	20
Total Findings[1]	3,651	3,013	2,863
SRG Audit Findings (by Topic) Human Rights & Labor	21%	24%	21%

1. 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.

Supply chain

HOW WE OPERATE

GE Vernova's Corporate Sourcing Sustainability team is part of the Chief Financial Officer's organization. This team works closely with the Corporate Sustainability team and other key functions, business segments, and suppliers to help ensure that our Sustainability Framework is integrated and operationalized across our supply base. The team works to help improve transparency, mitigate risk, reduce environmental impact, and strengthen social and ethical standards throughout our supply chain. These efforts not only support our sustainability commitments but also enhance supply chain resilience and deliver long-term value for our Company and our stakeholders.

OUR APPROACH

In strong alignment with our Sustainability Framework, the Corporate Sourcing Sustainability team is working to strengthen and advance sustainability in the core areas of renewable energy procurement, fleet management, our supplier risk-based assessment and on-site audit program, and proactive compliance with regulatory requirements. This also means we choose suppliers who support our sustainability goals. We continue to implement efforts to reduce our operational emission footprint, proactively manage sustainability risk in our supply chain via a strong risk-based Supplier Responsibility Governance (SRG) program, build agile compliance programs, and launch a new Integrity Guide for Suppliers, Contractors & Consultants: The GE Vernova Supplier Code of Conduct.

We seek to enable sustainability execution in an open and mutually beneficial collaboration with suppliers and other functions by considering ethical, environmental, and governance considerations into all sourcing decisions and adding value at the same time.

OUR PATH FORWARD

We aim to continue implementing best practices from our supply chain to advance sustainability progress holistically across our value chain. This means improving our data quality and completeness, implementing additional sustainable materials requirements, and enabling improved reporting capabilities, as further discussed in the Circularity section of this report. Additionally, the Corporate Sourcing Sustainability team will endeavor to use the lessons learned from cross-functional collaboration, implement Lean practices, and use best practices to continue delivering on our sustainability roadmap while creating long-term value across our supply chain.

Wind sourcing sustainability

GE Vernova's Wind segment has made sustainable procurement a core lever of its segment-specific decarbonization strategy. Sustainability is embedded in supplier qualifications, sourcing decisions, and ongoing performance management to support the Company's ambitions and help develop a resilient, transparent, and decarbonized supply chain.

2025 PROGRESS

In 2025, we scaled an operating model that guides how we select suppliers, where we focus improvement efforts, and how we collaborate for impact. With full engagement from our strategic suppliers, we converted independent assessment insights into corrective action cycles, measurable supplier practices, and quantified carbon and cost outcomes.

More than 300 suppliers were assessed in 2025. Additionally, 60 suppliers joined the program and 98% improved their scores over the course of the year. Of those suppliers, 70% improved by at least 8 points. The weighted average performance of these suppliers improved by 15.9 points in 2025.

In 2025, we also launched a Lean and Decarbonization supplier pilot to systematize outcomes across emission-intense categories. Eighteen top suppliers engaged in the program, and 61 projects were implemented. As a result, suppliers estimate total site impacts of ~72 $ktCO_2e$ and $13 million in annual cost savings. The attributable share of savings from GE Vernova Wind's segment will be quantified in 2026 as the program scales to a full operating model and is calculated using an agreed allocation key.

HOW WE OPERATE

Our Wind Supply Chain Sustainability (SCS) strategy is executed by our Wind Sustainability Sourcing leadership, who closely coordinates with our global commodity leaders to integrate sustainability into sourcing processes. When allocating business, we evaluate whether our suppliers have taken all reasonable measures to minimize environmental impacts, including but not limited to:

- Waste reduction;
- Resource conservation;
- Carbon footprint reduction and energy efficiency;
- Sustainable practices within operations, supply chain, and corporate governance.

OUR APPROACH

Our sourcing sustainability journey started in 2024 when we set clear requirements for all strategic suppliers for the Wind segment. To help ensure the following expectations are consistently understood and acted on, we reinforce requirements through a recurring Sustainability Letter for suppliers participating in our independent third-party sustainability assessment program. The letter clarifies what we expect, why it matters, what influences sourcing decisions, and how we support suppliers to improve their assessment performance.

Our approach with Wind strategic suppliers is built on three key expectations:

1. **Commitment to a common goal:** Wind strategic suppliers are required to participate in an independent third-party sustainability assessment that evaluates Environment, Labor and Human Rights, Ethics, and Sustainable Procurement practices, with the expectation that suppliers will achieve Bronze-level performance or higher by 2027.
2. **Report accurate environmental data:** Suppliers are expected to provide reliable data on CO_2 emissions, materials, and product-level carbon footprints to meet regulatory requirements and inform sourcing, product design, and decarbonization decisions.
3. **Lean excellence and continuous improvement:** We collaborate with suppliers using Lean principles to advance circular design, reuse, recyclability, and waste reduction, lowering cost, improving quality, and lessening environmental impact at scale.

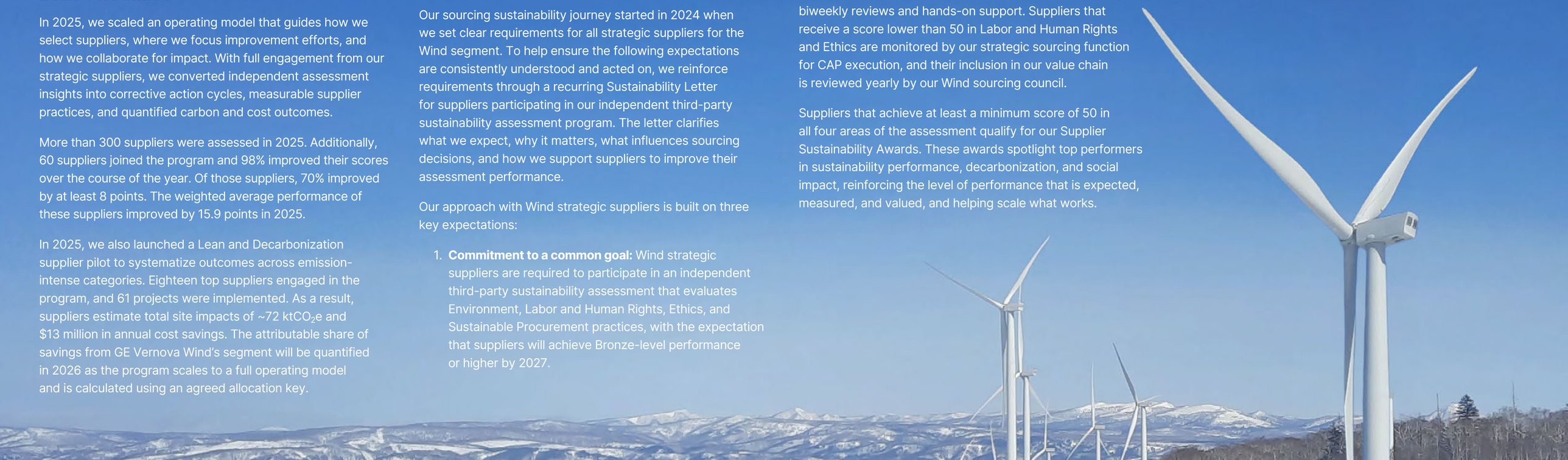
Suppliers are supported in these efforts with learning tools, collaborative improvement events, and recognition programs. Suppliers with assessment scores below 50 are expected to improve their scores in the Environment and Sustainable Procurement areas by at least 8 points per year. Suppliers must submit Corrective Action Plans (CAPs) based on identified improvement areas, which are monitored through biweekly reviews and hands-on support. Suppliers that receive a score lower than 50 in Labor and Human Rights and Ethics are monitored by our strategic sourcing function for CAP execution, and their inclusion in our value chain is reviewed yearly by our Wind sourcing council.

Suppliers that achieve at least a minimum score of 50 in all four areas of the assessment qualify for our Supplier Sustainability Awards. These awards spotlight top performers in sustainability performance, decarbonization, and social impact, reinforcing the level of performance that is expected, measured, and valued, and helping scale what works.

OUR PATH FORWARD

With transparency and strategic supplier engagement in place, we are shifting from tracking progress to delivering impact at scale. We will focus our efforts where they matter most: our highest-emissions components and categories, working with suppliers to drive emissions reductions alongside productivity and cost improvements. Sustainability performance will play a stronger role in how we manage supplier relationships and business decisions, supported by disciplined Lean execution, faster improvement cycles, and continued uplift of social standards.

We will use life cycle and product data to inform sourcing and design choices, supporting lower-impact materials, accelerating circularity, and advancing social outcomes. This next phase is about focused execution and tangible results delivered through supplier collaboration.



A Letter from the President

The GE Vernova Foundation

> “Our optimism is grounded in communities. A sustainable energy system must be rooted in places where people can thrive.”

Relentless optimism is at the heart of the GE Vernova Foundation (the Foundation). Every day, we see proof that when we combine the ingenuity of our people, the strength of our communities, and the power of collaboration, we can accelerate the energy transition and make it more inclusive, resilient, and sustainable for all.

Our approach is focused and hopeful by design. The Foundation invests where we believe progress is not only possible, but inevitable when we work together:

- Building the workforce needed for the energy transition, with a focus on STEM, engineering, and skilled trades;
- Building strong and resilient communities, through disaster relief and recovery, matching gifts, and community investments like Green Spaces.

We know that the world’s energy ambitions cannot be realized without people. Around the globe, there is a growing need for engineers, advanced manufacturing specialists, and skilled trades professionals who will design, build, and maintain the next generation of energy technologies. Through programs that spark curiosity, open doors to engineering and skilled trades, and support the reskilling and upskilling of today’s workforce, the Foundation is committed to reaching 30,000 students and learners by 2030. We see every learner we reach as a catalyst – someone who can help close the energy skills gap and shape a cleaner, more reliable energy future.

Our optimism is grounded in communities. A sustainable energy system must be rooted in places where people can thrive. In recognition of Earth Day 2025, we launched our Green Spaces initiative beginning with a grant to Trust for Public Land to create and revitalize parks and schoolyards in Boston, Massachusetts and Atlanta, Georgia. These projects show what is possible when we use data, collaboration, and local insight to design investments that deliver environmental, educational, and social benefits in the communities our employees call home. These initial projects establish a foundation for potential future expansion, as the Foundation continues to evolve its approach to community-centered green space investments.

We also know that optimism must endure in the face of crisis. Through our Disaster Relief and Humanitarian Aid program, the Foundation responds to major global disasters and humanitarian emergencies with the conviction that recovery can lead to greater resilience. In 2025, we provided relief and recovery aid supporting communities impacted by wildfires in California, floods in Texas, Hurricane Helene in North Carolina, and severe storms, flooding, and landslides in Central Vietnam and the Sumatra region of Indonesia.

The energy transition is not just a technological challenge – it is an opportunity.

We choose to meet that opportunity with relentless optimism, confident that by standing with our communities and investing in people, we can help build a more resilient and sustainable world.

Kristin Carvell
President, GE Vernova Foundation,
Chief Communications Officer, GE Vernova

GOAL TO REACH 30,000 STUDENTS AND LEARNERS BY 2030

Inspiring curiosity in future innovators

INNOVATORS TOY DRIVE

On Global Giving Day (December 2, 2025), GE Vernova led a global "Innovators Toy Drive" in partnership with Toys for Tots, collecting over 23,000 toys in 24 hours to set a new GUINNESS WORLD RECORD™ title. The GE Vernova Foundation matched toys donated through the drive and provided a separate $275,000 donation to Save the Children. Thanks to several additional partner donations, including from Hasbro and Mattel, the toy drive distributed over 70,000 STEM toys to children around the world through Toys for Tots and Save the Children. Each toy was chosen to encourage problem-solving, discovery, and innovation, reflective of GE Vernova's focus on empowering the next generation of engineers, scientists, and inventors.

RECORD GUINNESS WORLD RECORDS™ HOLDER

GE Vernova CEO Scott Strazik inspires curiosity for the Innovators Toy Land by joining Al Roker on The TODAY Show December 8, 2025.

INNOVATORS TOY LAND

To further celebrate young innovators, GE Vernova hosted the "Innovators Toy Land," an immersive, pop-up STEM experience at Rockefeller Center in New York City on December 8, 2025. The installation transformed the plaza into a vibrant playground, showcasing the power of creativity to spark innovation and featuring toy brands such as Lite-Brite®, Rubik's Cube®, SNAP CIRCUITS®, and Slinky®. The experience featured hands-on exhibits designed to make science and technology fun and accessible for children of all ages, including power patterns, grid builder, carbon capture lab, AI robot explorer, motion momentum lab, power portrait studio, and pattern puzzle lab.

In addition, scientists from GE Vernova's Advanced Research Center attended the event, conducting live demonstrations and experiments to bring these real-world innovations to life. Students from Ampark Neighborhood Elementary School (a community-driven school focused on nurturing creativity), The Jermain L. Green STEM Institute of Queens (emphasizes hands-on learning and innovation), and Energy Tech High School (prepares students for high-demand engineering careers) experienced the exhibit first-hand, emphasizing the importance of expanding access to STEM experiences for all students and reinforcing that different perspectives enable bold and innovative ideas.

Facing the world's challenges with relentless optimism

The Foundation was launched on Earth Day in April 2024 and puts our purpose – The Energy of Change – into practice across the communities where our employees live and work, with a focus on tackling some of the world's toughest challenges.

HOW WE OPERATE

The GE Vernova Foundation is overseen by a board of directors, which includes GE Vernova's Chief Communications Officer, Chief Financial Officer, Chief People Officer, and global business leaders. This board is responsible for setting the Foundation's strategic direction, identifying key areas for funding, evaluating program effectiveness, and ensuring alignment with GE Vernova's mission and purpose.

A Steering Committee plays a crucial role in enhancing the effectiveness and efficiency of the Foundation's board of directors by providing focused leadership and strategic direction. Led by the Director and comprised of members with varied expertise, the Steering Committee provides guidance to align the Foundation's initiatives with its core mission and long-term goals, and facilitates informed decision-making when recommending new programming, ultimately driving the Foundation toward sustainable growth and impact.

The Foundation applies Lean principles to program management and evaluation, with regular implementation touchpoints and annual reviews designed to support continuous improvement. These reviews assess program objectives, activities, and outcomes using a combination of quantitative and qualitative metrics, informed by stakeholder feedback.

The Foundation maintains a system-of-record platform to capture grant making activity, enabling data collection and performance tracking. Together, these processes support transparency, accountability, and data-driven decision-making, helping ensure resources are used efficiently while informing refinements to current initiatives and future program planning.

OUR APPROACH

The Foundation's grant-making strategy provides a global framework while tailoring its programs to the specific needs of the countries where we operate. To concentrate our efforts and enhance the impact of our initiatives, the Foundation funds programs in two primary areas:

1. Building the workforce needed for the energy transition – promoting STEM with a focus on engineers, skilled trades, and technicians.
2. Building strong and resilient communities – supporting communities through disaster relief, recovery, and rebuilding efforts; facilitating charitable giving to thousands of global charities through our Matching Gifts program; and investing in community-focused Green Spaces that promote resilience, learning, and wellbeing.

STEM WORKFORCE

Building a sustainable electric power system requires investing in the next generation of engineers, technicians, and STEM-related skilled trades professionals. Inspiring young people to pursue careers in engineering and skilled trades is essential to closing the global energy skills gap, while targeted reskilling and upskilling to help ensure today's workforce can continue to thrive as the industry evolves.

The Foundation is committed to supporting the workforce of tomorrow, with global programs designed to reach 30,000 students and learners by 2030. As of the end of 2025, these programs have reached over 10,000 participants.

Learn more about the Foundation's workforce development programs on pages 22–24

SUPPORTING STRONGER AND MORE RESILIENT COMMUNITIES

We believe supporting communities enhances social responsibility, fosters sustainable development, and encourages connection which, in turn, contributes to a more prosperous and inclusive world for all. Programs supporting our employee workforce and the communities where they live and work are a crucial component of the Foundation.

Disaster relief and humanitarian aid

The Disaster Relief and Humanitarian Aid program responds to major global disasters and humanitarian crises, drawing on our people, technology, and other resources to alleviate human suffering, support community recovery, and foster resilience.

In 2025, the Foundation funded $800,000 in relief and recovery aid to communities impacted by global disasters. Grants were funded to Team Rubicon to support those affected by the California wildfires and the Texas floods. Team Rubicon's large-scale response included clearing homes and businesses of hazardous debris, tarping roofs, clearing roads, and more. The second disbursement of the Foundation's funding to Hurricane Helene relief was made to Operation Helo to support rebuilding efforts in North Carolina. Two grants were also issued to Save the Children to support the communities impacted by severe storms, flooding, and landslides in Central Vietnam and the Sumatra region of Indonesia.

- **North Carolina:** $250,000 to Operation Helo for Hurricane Helene
- **California:** $200,000 to Team Rubicon for Wildfires
- **Texas:** $150,000 to Team Rubicon for Central Texas Floods
- **Vietnam:** $100,000 to Save the Children for Typhoon Kalmaegi
- **Indonesia:** $100,000 to Save the Children for Tropical Cyclone Senyar

In addition to financial support, GE Vernova employees contributed their time and skills through volunteer efforts that supported affected communities after a disaster. In December, employees from GE Vernova's Dung Quat site in Central Vietnam joined hands to support the charitable activity "Back to School campaign", raising funds to support the distribution of nearly 1,300 education packs including backpacks and other school supplies to primary school students in schools heavily impacted by the floods, as well as warm clothing for over 100 children in the highland area of Tra Tan Commune, Da Nang.

MATCHING GIFTS PROGRAM

Through its Matching Gifts program, the Foundation amplifies employee charitable giving by matching eligible donations to thousands of non-profit organizations around the world. The program supports causes aligned with community wellbeing, education, health, and disaster relief, extending the impact of employee generosity and strengthening the global communities where our employees live and work. In 2025, GE Vernova employees in 20 countries participated, contributing $3.2 million in combined employee and matched donations to support nearly 1,500 global charities.

GREEN SPACES

In recognition of Earth Day 2025, the Foundation launched its Green Spaces initiative with a $500,000 grant to Trust for Public Land. The investment supports the creation and revitalization of four public parks and ten community schoolyards in Boston, Massachusetts and Atlanta, Georgia, expanding access to safe, high-quality outdoor spaces for an estimated 75,000 residents and students. These improvements will increase tree canopy and permeable surfaces to strengthen climate resilience while creating multifunctional environments that support recreation, health, and hands-on learning. The initiative reflects a data-driven approach to community investment, prioritizing projects that deliver measurable environmental, educational, and social outcomes in communities where our employees live and work.

Philanthropy

VOLUNTEERING IN OUR COMMUNITIES

Our employees are our biggest asset, and we consistently offer opportunities for them to offer their valuable expertise. GE Vernova's volunteers include employees, retirees, Employee Resource Groups (ERGs), friends, and family members who are passionate about improving the communities where we operate.

Employees around the world take part in GE Vernova-sponsored volunteer activities, bringing their skills and resources to address pressing local issues in their communities in the areas of Environmental Sustainability, STEM Education, and Community Building. In 2025, GE Vernova volunteers working with local community-based organizations donated more than 25,000 hours across 84 GE Vernova global locations.

Earth Month 2025 mobilized employees around the world in a powerful month of service to communities and the planet. In just one week, nearly 2,500 employees contributed more than 8,000 volunteer hours to projects ranging from tree planting and river and beach cleanups to community beautification. Volunteers partnered with local organizations to strengthen community connections and engaged students to inspire the next generation around sustainability and GE Vernova's mission.

COMMUNITY GIVING

GE Vernova's community giving reflects company charitable donations, as well as employee giving. Through strategic community investments aligned with our focus areas, we deliver measurable community impact in communities around the world.

GE VERNOVA AND THE UNITED WAY

GE Vernova locations across North America, including several sites in Canada, partner with local United Way organizations to support community needs. Together with GE Vernova's Greenville, South Carolina site, nearly $400,000 was committed in employee and company pledges through the 2025 United Way Giving Campaign.

MIT X GE VERNOVA ENERGY AND CLIMATE ALLIANCE

As part of the MIT x GE Vernova Energy and Climate Alliance, a $16 million donation was made to endow a graduate level fellowship program supporting advanced research and talent development aligned with the energy transition in 2024, and a $1.2 million donation to the MIT Human Insight Collaborative was made in 2025. In 2025, the Alliance advanced key milestones, including the selection of the first eight GE Vernova Fellows and the launch of their research activities focused on priority energy and sustainability topics. The fellowship strengthens connections between academic research and real-world energy challenges while helping build a pipeline of future technical leaders.

CAPITAL REGION COMMUNITY ENGAGEMENT

GE Vernova has a long-standing connection to New York's Capital Region and supports initiatives that contribute to the strength and vitality of the communities where it operates. Reflecting this commitment, the Company entered into a five-year, $1 million partnership with Saratoga Performing Arts Center, including support for its long-running Saratoga Jazz Festival, reinforcing engagement with a regional institution that brings people together and contributes to community life.

CORPORATE SOCIAL RESPONSIBILITY (CSR) IN INDIA

Through India's CSR framework, company funding was deployed across a broad portfolio of community investments at several company sites, including Bangalore and surrounding communities. These initiatives included, among others, an Integrated School Development Program across four schools reaching 500 students, a scholarship program supporting 52 women students from economically disadvantaged backgrounds, and targeted environmental sustainability projects focused on renewable energy, water conservation, and community infrastructure.

$12.8 M

TOTAL GE VERNOVA GIVING[1]

1. Reflects the combined impact of GE Vernova's global community investments, including GE Vernova Foundation charitable grants; company-funded cash and in-kind contributions; employee charitable contributions, including employee in-kind donations made through global campaigns; and mandatory or regulatory-aligned community investments in jurisdictions where required or encouraged by law, including corporate social responsibility (CSR) expenditures in India and Broad-Based Black Economic Empowerment (BBBEE)-aligned initiatives in South Africa.

GOVERNANCE

Strong governance is essential to running our global business. Sustainability efforts are overseen by GE Vernova's Board of Directors and informed by our risk processes.

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Employees at GE Vernova Hitachi's Wilmington, North Carolina office.

Our governance model

GE Vernova is positioned as an industry leader to fulfill the growing demand for electrical power, while driving the energy transition forward. Our focus is on supplying our customers with products and services necessary to deliver reliable, affordable, and sustainable electricity. We expect significant growth in demand for the offerings we provide to the electric power industry.

Our continued path forward is driven by GE Vernova's governance model, which adheres rigorously to our Company's mission and purpose. Our **Lean operations** culture is central to our business strategy, enabling us to accelerate our financial performance while driving progress for the leading goals of our Sustainability Framework. Our efforts are guided by Safety, Quality, Delivery, and Cost (SQDC) – in that order – and we will assess every one of our sites on Lean practices, capacity, infrastructure, and capability. We aim to provide a safe working environment for our employees and partners, deliver quality products and services, produce on-time delivery for our customers, and increase margin for our stockholders. We continue to employ and evolve Lean practices across our operations to enhance safety, quality, cost efficiencies, and delivery performance, building new capabilities to serve customers and scale our supply chain aligned to our business growth.

We drive **financial performance** by creating valuable solutions and growing and investing in our relationships with current and new customers. We are creating new revenue streams by investing significantly in R&D and driving a multi-pronged innovation strategy that will enhance our core products, accelerate high-growth business lines, and develop next-generation technology platforms. Our strong business model is built on a vast installed base with growing services and we are investing in our manufacturing footprint across the globe. Delivering solutions that meet our customers' specific needs is where we create value, and we are serving markets that are only getting stronger.

GE Vernova's **Sustainability Framework** comprises four pillars, each with leading goals that progress our objectives to help electrify and 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 financial performance with environmental and social impacts.

To deliver on our mission statement "electrify to thrive and decarbonize", we operate according to a set of shared principles that guide how we create value for our customers, people, stockholders, and planet-we call this the GE Vernova Way. Find more information about how the GE Vernova Way helps our employees deliver for our customers, Company, and communities on pages 60-65 of this report.

Lean is how we work

Our Lean culture is central to both our business strategy and our Control Room, enabling us to make progress on the leading goals of our Sustainability Framework while accelerating our performance. Our GE Vernova Operating Method enables us to engage regularly with our most senior leaders and external stakeholders, helping to maintain focus and accountability on the environmental impact of our operations and products.

2025 PROGRESS

In 2025, we maintained Scope 1 and 2 GHG emissions reductions as an enterprise KPI, reported regularly to senior leadership. Teams across our global sites executed 86 sustainability-focused events aimed at reducing operational emissions during Earth Week. Through the implementation of these Lean-driven solutions, we estimate approximately 24,000 metric tons of annualized CO_2e savings.

We hosted our annual CEO Kaizen Week, conducting 121 Kaizens on safety, quality, capacity enablement, risk reduction, business transformation, and Hoshin Kanri, reinforcing Kaizen as a key mechanism to align teams around strategic priorities and accelerate performance.

We also engaged more than 2,000 employees across 212 events during a company-wide Safety & Quality Kaizen Week. Aligned with Lean roadmaps developed through our annual planning process, teams delivered meaningful process improvements that strengthened safety and improved quality outcomes for our customers. A key outcome of the week was a plan to launch and operationalize our enterprise Zero-Defect Framework. The Zero-Defect Framework is our roadmap towards best-in-class customer satisfaction with prioritized quality of our products, services, and solutions.

HOW WE OPERATE

Lean is how we operate, focused on the fundamentals of continuous improvement and breakthrough capabilities. Deployed through our GE Vernova Operating Method, Lean enables us to accelerate and sustain higher levels of business performance through continuous improvement aligned to our strategy. Our improvement cycle begins by aligning with the expectations of our stakeholders. We then set goals for improvements that will make work safer and easier for our employees, improve service levels for our customers, increase margin for our shareholders, and create more sustainable and innovative technology to help electrify and decarbonize the planet.

OUR APPROACH

Our GE Vernova Operating Method starts with an annual planning process, through which our functional teams adopt a common approach to key performance indicators (KPIs) to prioritize Safety, Quality, Delivery, and Cost (SQDC). Next, teams develop action plans and operating reviews to track and achieve results.

They continually improve on KPIs using Kaizens, where a cross-functional team works to solve a problem. Our GE Vernova Operating Method also provides consistent tools, training, best practices, and methodologies for integrated thinking and internal collaboration, resulting in the development of stakeholder-aligned solutions.

We employ Lean and continuous improvement not just for daily performance, but also for transformational change. Hoshin Kanri is a strategy deployment process included in our GE Vernova Operating Method. Through Hoshin Kanri, we break down multi-year strategic objectives into annual goals, identify key capabilities that we need to improve or build, and establish a foundation for accelerated growth, innovation, or transformation.

OUR PATH FORWARD

We see a substantial opportunity for additional competitive differentiation and value creation by using and continuously improving our Lean culture across GE Vernova. We aim to accelerate Lean and continuous improvement to realize our strategic initiatives while simplifying and transforming our Company into a more efficient, highly focused organization that helps electrify and decarbonize the planet.

We embrace Safety, Quality, Delivery, and Cost (SQDC), in that order, as our compass, as we challenge ourselves to be better every day.

S SAFETY
GE Vernova aims to provide a safe working environment for our employees and partners,

Q QUALITY
deliver quality products and services

D DELIVERY
on-time to our customers, and

C COST
increase margin for our stockholders.

Artificial Intelligence (AI) policy

GE Vernova's AI vision is to provide AI assistants to every GE Vernova employee, empowering them to transform our products, services, and processes – accelerating our ability to electrify and decarbonize the world.

Today, GE Vernova has numerous AI-enabled use cases deployed or in active development across the enterprise to support our AI strategy, which is organized around three focus areas: **ENABLE**, **RUN**, and **INVENT**.

- **ENABLE:** Empowering employees with AI tools and platforms.
- **RUN:** Operating the Company more efficiently by embedding AI into commercial, engineering, and operational workflows.
- **INVENT:** Creating differentiated AI-powered products and services for customers.

2025 PROGRESS

In 2025, GE Vernova executed a comprehensive GenAI acceleration program, establishing a robust enterprise-wide GenAI platform, delivering scalable AI solutions across our business units, and creating value through Safety & Sustainability, Process Transformation, Quality Improvements, and AI-powered Product Innovation. This program aims to:

- Increase employee productivity and consistency;
- Reduce cycle time and execution variability;
- Improve quality, safety, sustainability, and compliance;
- Mitigate commercial, operational, and cyber risk;
- Differentiate products and services with AI-native capabilities.

HOW WE OPERATE

In 2025, we established a dedicated cross-functional team from our AI Foundry, Legal team, and Business Units to govern ethical AI issues proactively, using GE Vernova's Responsible AI framework to guide responsible development, adoption, and deployment of AI technologies.

OUR APPROACH

SAFETY & SUSTAINABILITY

Supply chain resilience

GE Vernova continues to use AI to improve our supply chain risk analysis for multiple environmental and social areas, with a focus on building further resilience across our value chain. This includes analyzing our complex supplier networks to identify potential risks, help ensure responsible practices, and improve our sustainable supply chain strategies.

Materials and substances alternatives

In 2025, we continued our GenAI strategy to improve our ability to identify key materials and substances in our products (e.g., Substances of Very High Concern (SVHC), rare earth elements, copper, steel, etc.) so we can further integrate more sustainable materials into our products. We initiated this technology to further identify SVHC and other materials and intend to continue to operationalize this platform to further improve product sustainability across our segments.

Sustainability intelligence hub

To continue our sustainability analytics and AI strategy across our products, we initiated the development of a central data hub to collect, analyze, and improve our operational data across our value chain and products. This will enable us to improve accuracy and compliance preparation, augment key reporting processes, and further enable improvements in embedding sustainability practices into our operational processes.

Site safety risk mitigation

Our Power segment launched a GenAI capability proof of concept to further improve risk assessments for our new equipment projects, supporting our construction teams in hazard identification and avoidance of potential near misses and safety events.

Additionally, we have internally developed a predictive AI risk analysis engine LLM to support our EHS teams in proactively identifying and mitigating potential site risks before incidents occur. This model analyzes concerns, behaviors, and near misses across the organization to provide key notifications and prescriptive mitigation actions to prevent occurrences. Although we are in the early proof of concept stages, we have seen promising results and plan to continue to enrich our models with additional information and analysis.

QUALITY

Coding Assistant Program

To improve our software quality across GE Vernova through improved code testing and validation, our Electrification segment is focused on equipping our software engineers with tools and training, streamlining our software development life cycle, and embedding GenAI in our products to enhance customer value.

Our Coding Assistant Program showed dramatic adoption growth in 2025, with unit test coverage improving alongside significant time savings for our developers.

Nuclear procedure assistant

Our Nuclear segment is using this GenAI capability to eliminate time-consuming, manual navigation of large, complex Nuclear procedures and provide engineers with instant, clear, and relevant guidance through an intelligent AI assistant subject to export control requirements.

Digital blade certificates

GE Vernova has deployed artificial intelligence, computer vision, and robotics to enhance human expertise in blade inspection. Robotic “crawlers” inspect a blade’s interior surface, including areas inaccessible to humans, helping ensure that all blades have the same quality. These AI-enabled inspection systems analyze thousands of high-resolution images to identify potential deviations with greater speed and consistency; enable earlier detection and correction of anomalies, reducing the risk of costly downtime after turbine installation; and provide digital inspection certificates for blades prior to shipment. By identifying potential deviations earlier in the manufacturing process, these technologies help improve the quality of shipped blades as well as turbine reliability. Every blade leaving our factories must pass this AI-enabled inspection and to date, we have issued more than 9,000 digital blade certificates.

OUR PATH FORWARD

In 2026, GE Vernova seeks to work towards a clear set of enterprise-level AI declarations that define how AI is embedded across our operations, products, and customer engagements. These include:

- Pre-processing Requests for Proposals and field cases by AI;
- Driving enterprise-level process transformations across the Company;
- Delivering fleet-trained models and time-series data points;
- Using AI-informed customer pre-briefs for our customer visits;
- Connecting tools and data across the Company through coordinated agents.

GE VERNOVA AI GUIDELINES

DATA PROTECTION
The use of data in AI systems should be consistent with permitted rights, maintain confidentiality of business and personal information, and reflect ethical norms.

SECURITY
AI systems, their input, and their output should be secured from unauthorized access and resilient against corruption and cyber-attacks.

COMPLIANCE
The design, implementation, and use of AI systems and their outputs will seek to comply with relevant laws, regulations, GE Vernova policy, and professional standards.

RELIABILITY
AI systems should be aligned with stakeholder expectations and continually perform at a desired level of precision and consistency.

ACCOUNTABILITY
There should be unambiguous ownership over AI systems, their impacts, and resulting outputs across the AI life cycle.

SAFETY
AI systems should be designed, implemented, and used in a way that promotes the safety of our employees, customers, and other stakeholders.

PRIVACY
Privacy should be built into AI systems and processes by design, and AI systems should include appropriate privacy controls and comply with data protection laws.

EXPLAINABILITY
Appropriate levels of explanation should plan to be enabled so that the decision criteria and output of AI systems can be reasonably understood, challenged, and validated by human operators.

FAIRNESS
The needs of all impacted stakeholders should be assessed with respect to the design and use of AI systems and their outputs to promote a positive and inclusive societal impact. The AI systems will not create or reinforce unfair, biased, or discriminatory impacts.

TRANSPARENCY
Appropriate levels of disclosure regarding the purpose, design, and impact of AI systems should be provided so that stakeholders, including end users, can understand, evaluate, and correctly employ AI systems and their outputs.

SUSTAINABILITY
Considerations of the impacts of technology should be embedded throughout the AI life cycle to promote physical, social, economic, and planetary wellbeing.

Enterprise Risk Management (ERM)

As a leading innovation company, we have a rigorous Enterprise Risk Management (ERM) process in place across GE Vernova that is aligned with our risk appetite and strategic objectives. Our ERM process continues to evolve, improving its strength and proactivity in assessing emerging risks, and better mitigating risks that could affect our ability to achieve our strategic objectives.

HOW WE OPERATE

Our ERM process is led by the Enterprise Risk Operations Leader under the guidance of the Chief Audit Executive. The Enterprise Risk Operations Leader works with designated risk professionals in our Power, Electrification, and Wind segments, and is responsible for identifying and assessing risks within these segments. This Leader also relies on central functions such as Digital Technology/Cybersecurity, EHS, Security, Legal and Compliance, Internal Audit, Treasury, Controllership, Supply Chain, Sustainability, and other relevant functions to expand risk identification and assessment beyond the businesses to address company-wide issues. The Enterprise Risk Operations Leader also engages with the operating teams to help ensure that risk identification, assessment, and mitigation efforts are objective and effective. This Leader prepares a quarterly ERM report, which is reviewed with segment-level risk and operational leaders to help ensure they are aware of and have considered top company-level risks and their relevance to each segment's operations.

In addition, an Enterprise Risk Council, a group formed by selected functional leaders, meets bi-quarterly under the lead of the Chief Audit Executive to review and align on the identified enterprise risks, risk assessment, and associated mitigation plans, while also reviewing progress related to ERM program improvements.

The Enterprise Risk Committee includes our Chief Financial Officer, Chief Legal Officer, Chief Compliance Officer, and Chief Audit Executive. This Committee reviews the top enterprise risks and mitigation plans and assesses how identified risks might threaten the Company's strategic objectives, the sufficiency of countermeasures, and the Company's tolerance for residual risks.

The Audit Committee of our Board of Directors reviews and discusses our risk assessment and risk management policies and processes with executive leadership and the Internal Audit function. These reviews include the risk policies and processes relating to financial statements, systems and reporting processes, and auditing as well as regulatory, compliance, and litigation risks. The Audit Committee reviews and discusses the company-wide ERM report during designated Audit Committee meetings. Our Chief Financial Officer and Chief Executive Officer participate in enterprise risk discussions with segment and functional leadership, and attend Audit Committee meetings to provide oversight that mitigation measures are aligned with the Company's risk tolerance.

OUR APPROACH

The ERM update cycle is performed quarterly. Depending on the criticality of certain risk elements, our Chief Executive Officer, Chief Financial Officer, and Chief Legal Officer may review some risks and mitigations outside of the regular cycle.

The top enterprise risks are reviewed at least once a year with the Audit Committee of our Board of Directors.

The ERM process is defined by a detailed policy governed by our Chief Audit Executive with support from segment and functional leaders. In line with our focus on listening and learning, this policy is reviewed yearly and updated as necessary to incorporate lessons learned and process improvements. This process is structured in three phases: risk identification, risk assessment and prioritization, and risk mitigation.

RISK IDENTIFICATION

Relying on a detailed risk taxonomy, our businesses and central functional teams identify risks they believe represent the top risks for the Company. This process is iterative. The risk taxonomy is reassessed annually and consists of five risk categories: strategic, operational, financial, cybersecurity and digital technology, and legal and compliance. Risks associated with sustainability objectives are identified under the strategic category while risks relating to human rights matters are identified under the legal and compliance category.

RISK ASSESSMENT AND PRIORITIZATION

The businesses and central functional teams assess the nature, impact, and likelihood of identified risks. They also define and implement the applicable countermeasures to mitigate or avoid the identified risks, and assess the effectiveness of those countermeasures. Each risk is scored based on the impact, likelihood, and countermeasure's effectiveness, and ranked in accordance with the other identified risks.

The Enterprise Risk Operations Leader and Chief Audit Executive review each risk and their respective assessments, and align with the businesses and functional teams to calibrate the risk scoring and prioritize risks accordingly. The assessment of the risk is also reviewed and validated by the Enterprise Risk Council.

RISK MITIGATION

The countermeasures to the identified risks are developed and implemented by the relevant businesses or functional teams. The effectiveness of these countermeasures may be reviewed during the business or functional teams' operating reviews and audited as necessary through an annual audit plan by our Internal Audit function, focusing on mitigation plan adherence and effectiveness. The annual strategy development process takes into account assessed risks, their potential impacts, and the effectiveness of associated countermeasures. Additionally, key risk indicators are monitored to anticipate trends and highlight changes in risks.

OUR PATH FORWARD

We continue to evolve our ERM program, relying on internal functions and using external resources to enhance the program's effectiveness and value. We have strengthened our risk assessment and mitigation by establishing a common framework across the Company's assurance functions and leveraging standardized approaches for risk identification, evaluation, and mitigation. Ensuring our ERM processes align with the best industry standard and expanding our strong risk assessment, prioritization, and mitigation mindset deeper in the organization are key elements of enhancing the risk management culture at GE Vernova.

Cybersecurity and data privacy

GE Vernova takes a risk-based and layered defense strategy, using multiple layers of security controls throughout our systems, along with a security and privacy-by-design approach to build these capabilities into our products, tools, and processes. We protect information about our employees, customers, suppliers, and Company, and safeguard the technology resources we provide to our employees and contractors. Through these measures, we aim to protect against, and respond to, ever-changing cyber threats.

CYBERSECURITY

HOW WE OPERATE

Our Chief Information Security Officer (CISO) is responsible for developing an information security program, which includes business unit CISOs who help develop and execute strategy. Our Audit Committee periodically monitors and assesses our cybersecurity practices and risk exposure, and reviews how we comply with established controls to mitigate our exposure to cybersecurity incidents. Our cybersecurity risk management framework is informed by the National Institute of Standards and Technology (NIST) Cybersecurity Framework and ISO 270001. Each function within this framework – govern, identify, protect, detect, respond, and recover – is managed by defined governance, risk assessment, control definition, and effectiveness measures.

We have implemented a risk-based and layered defense approach to cybersecurity, which combines multiple mitigating security controls to protect our resources and information, and bolster our cyber resiliency. The cybersecurity risk framework is applied across our enterprise systems, shared services, and supply chain, and covers applicable acquisitions and divestitures at GE Vernova.

To govern, identify, and protect information that we store and process, we seek to maintain information technology and infrastructure that implements physical, administrative, and technical controls. These controls include, and are not limited to, managing customer data, personal information, intellectual property, and GE Vernova proprietary data.

We also maintain processes designed to prevent, detect, and respond to cyber threats. Our cyber crisis management function exercises, tests, and continually improves our incident response plan through periodic tabletops and incident simulations. However, despite these measures, we understand that we may not be able to successfully prevent, or defend against, all cyber-related attacks.

OUR APPROACH

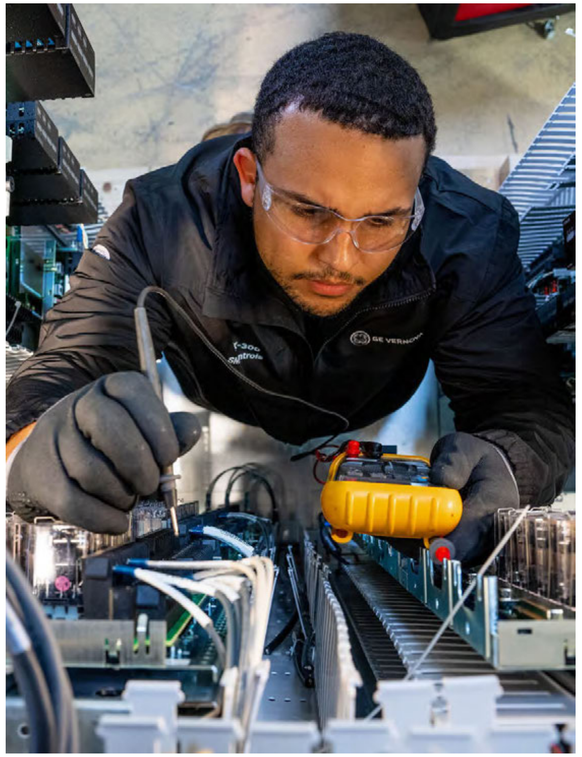
Our approach to product cybersecurity includes governance of cybersecurity across product life cycles, vulnerability management, customer notifications, incident response, and issuance of security bulletins and advisories. Working with product security leaders and engineering and product teams, we continuously work on secure life cycle development practices to safeguard our software and connected products.

Security awareness: We provide security awareness training to all employees, covering both information protection and cybersecurity responsibilities. The training also helps employees identify phishes and other cyber threats, exercise vigilance, and use secure methods when sharing sensitive information with third parties or using social media.

Vulnerability management: According to our defined policies, we identify and prioritize, and then remediate or mitigate, vulnerabilities. We use technology to identify and support our prioritization for remediating critical and high-risk vulnerabilities.

Supply chain security: We seek contractual commitments from key suppliers to appropriately secure and maintain their information technology systems and protect our information on their systems. Additionally, we perform security assessments of certain suppliers, based on a risk assessment and rating process. Higher-risk suppliers are subject to more frequent reassessments and on-site assessments.

Internal and external security assessments: Internal and third-party technology and assessments, including technology and assessment processes, including regular reviews conducted by GE Vernova's Internal Audit function, evaluate asset hygiene, configurations, and vulnerabilities for our external network environment. We prioritize and govern remediation based on the associated risk.



DATA PRIVACY

HOW WE OPERATE

We rely on a principle-based, global privacy program to establish standards and maintain compliance with our Commitment to the Protection of Personal Information (our Binding Corporate Rules for Controllers) and applicable laws and regulations. Our privacy program includes a Chief Privacy Officer, a privacy program director, supporting legal counsel, and a network of functional and business unit privacy leaders. Working together, they maintain our awareness of privacy developments and related requirements. The program provides education and awareness courses, protocols for responding to privacy incidents, assessment routines, and a privacy-by-design approach to developing and maintaining the policies and processes that involve personal information. When working with suppliers, our Corporate Sourcing, Sourcing Legal, and Privacy teams coordinate so that the processing of personal information is consistent with our Commitment to the Protection of Personal Information and applicable laws.

OUR APPROACH

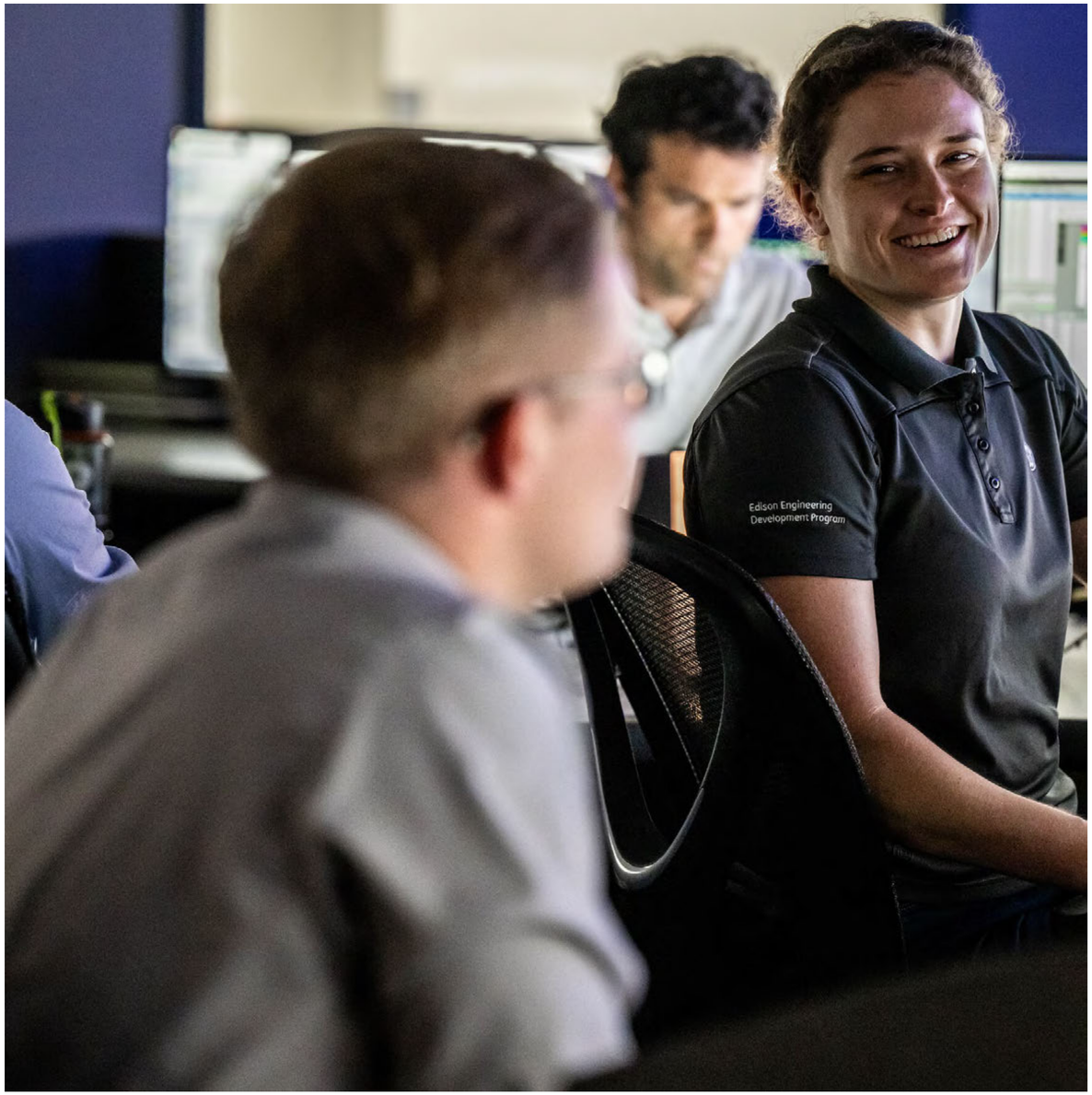
Our Commitment to the Protection of Personal Information (the Commitment) outlines standards applicable to the processing of personal information, and requires us to adhere to the following principles:

- Process personal information fairly and lawfully;
- Limit the processing of personal information to the fulfillment of GE Vernova's specific, legitimate purposes;
- Limit the processing of personal information to that which is adequate, relevant, and not excessive;
- Take reasonable steps to help ensure personal information is accurate, and retained only for as long as necessary for the purposes of collection;
- Make privacy practices clear to individuals;
- Seek to ensure individuals can exercise their rights according to relevant legislation. These may include the right to know exactly what personal information is processed about them, to access a copy of it, to correct it, or to erase it.

All our employees receive privacy training as part of the Code of Conduct modules assigned to all new hires, with a refresher training issued every two years thereafter. This is supplemented by advanced privacy training, provided at the GE Vernova corporate or business level, and assigned to specific groups of employees based on their role (for example, those working in Human Resources who more frequently handle personal information in their day-to-day tasks).

In 2025, the lead supervisory authority for GE Vernova in Europe, the French Commission nationale de l'informatique et des libertés (CNIL), approved the renewal of GE Vernova's Commitment. The Commitment and supporting documents establish the basis for cross-border transfers of information within GE Vernova. We also maintain global certifications for data transfers among participating economies in the Asia-Pacific Economic Cooperation (APEC) framework's Cross Border Privacy Rules (CBPR), and Privacy Recognition for Processors (PRP), as granted by privacy and data governance accountability agent TrustArc.

The privacy program is reviewed annually by the Corporate Privacy team as part of our ongoing privacy regulatory commitments. Any material changes to processing activities or the privacy program are reflected in annual Binding Corporate Rules discussions with the lead supervisory authority for GE Vernova in Europe, the CNIL.



Customer satisfaction

As part of our GE Vernova Operating Method, which focuses on Safety, Quality, Delivery, and Cost (SQDC), we seek feedback from customers and use the information to further enhance our processes, products, and systems. Within our segments or businesses, designated customer quality and satisfaction leaders are responsible for implementing a customer experience program and addressing customer feedback.

2025 PROGRESS

Under the direction of our Chief Commercial Officer, we began standardizing and convening a collective customer satisfaction program across GE Vernova. We piloted a survey program for our top strategic accounts which conduct business across most, if not all, of our businesses. The pilot program was successful – we expanded it to include more customers in 2025. We received appreciation for our commitment to true collaboration – taking the time to listen and understand the feedback that was shared, and respond with meaningful action plans. We pride ourselves on engaging openly, acknowledging what is working and what is not, and making corrective changes to better meet our customers' needs and continuously improve upon collective outcomes.

OUR APPROACH

In our Gas Power business, customer satisfaction processes are embedded in new units, services, controls, and steam business lines. We send surveys to our customers digitally in multiple languages to seek their feedback, primarily following events/transactions for service outages, controls interactions, and specific new unit project milestones. Additionally, we send annual relationship surveys to key customers in each region to gauge their overall satisfaction with our Gas Power business.

We upload survey responses to a digital platform that uses algorithms to categorize the data and analyze sentiment, determining customer perspectives for each category. The platform also produces various feedback reports, enabling us to respond individually to each survey, and performs systemic analysis across products and feedback themes. We use the platform to identify improvement projects that can resolve customer issues, particularly those concerning our employees, execution quality and timing, pricing, availability, and other key aspects of the customer support we provide.

In these digital surveys, we ask about the overall level and scale of satisfaction, the likelihood that the customer will purchase again, and how we can add more value. There are also open-ended questions to allow for more detailed feedback. If we receive a low score, we work to identify the root cause of the low score and take action to prevent or mitigate any issues. To encourage customers to complete our surveys, we send automated reminders and follow-up correspondence, which have resulted in favorable response rates. We evaluate all feedback across our functions and applicable regions, and implement operational improvements to enhance issue resolution and customer satisfaction scores.

For our Onshore Wind products, we conduct transactional Voice of the Customer surveys at key project milestones to gather valuable feedback.

These surveys include open-ended questions and assess factors such as the likelihood of the customer recommending GE Vernova, EHS performance, product and project quality, documentation accuracy, on-time product delivery, responsiveness, communication transparency, and issue resolution effectiveness. Customers are informed about the surveys in advance, and responses are analyzed to identify areas for improvement and guide our continuous improvement efforts.

Electrification Software continues to use the Net Promoter Score (NPS) survey to request feedback from customers across three areas: Grid, Software and Controls Solutions, and Manufacturing. We launched quarterly surveys in 2025 with standard follow-up procedures to understand what is working well and where improvement is needed. We perform root-cause analysis and correct significant problem areas for our customers.

In addition to NPS, we implement satisfaction feedback mechanisms across the customer experience. We gather feedback on our software support teams and processes, products, projects, and implementations to pinpoint areas of satisfaction and dissatisfaction, while working simultaneously to improve the overall relationship with our customers.

In Electrification Systems, we transformed our Customer Satisfaction (CSAT) program by standardizing questions and metrics, implementing a robust follow-up process for Very Unsatisfied and Unsatisfied customers, and creating standard work for Very Satisfied customers.

This helps us evaluate survey feedback (digital surveys and face to face feedback), identify pain points and areas for improvement, and enhance segment visibility across the value stream of customers.

In our Hydro business, we also standardized our customer satisfaction program to send digital transactional surveys for both the Input-Transform-Outcome and Owner's Technical Representation phases of projects. Upon consolidation of all sources of feedback, we report on a monthly and quarterly basis and seek to ensure we implement follow-up actions as part of continuous improvement through Problem Solving Reports (PSRs). Improvements in 2025 further enhanced our processes and helped us address our key customers' top concerns.

OUR PATH FORWARD

We plan to continue to focus on building a holistic view of our customers' experience with a One GE Vernova mindset. Looking ahead, we are committed to continue collecting feedback, ensuring we keep customers at the center of everything we do. To sustain this momentum, we intend to thoughtfully grow the team in the coming year, expanding our capacity to listen, act, and deliver meaningful enhancements. This investment should enable us to respond more effectively, drive continuous improvement, and build even stronger collaborations over time.

Sustainability operations and governance

Sustainability at GE Vernova is the ultimate team effort, and our governance model serves as the playbook for our success. Because sustainability is integrated deeply within and across all our business activities, all our employees contribute to achieving the leading goals set out in our Sustainability Framework.

We integrate sustainability into our Company through our GE Vernova Operating Method (further described on the next page), supported by our Sustainability Council. The Sustainability Council, which includes representatives from all business segments and corporate functions, works to help ensure that sustainability is effectively delivered and managed in every area of our Company. The Council meets regularly and focuses on:

- Measuring progress towards our sustainability commitments;
- Communicating best practices and information sharing for improved collaboration on operational programs to address emerging risks in our sustainability efforts;
- Developing and improving strong, credible sustainability strategies for our businesses;
- Responding to key stakeholders' concerns and issues;
- Aligning strategy on compliance with emerging and evolving sustainability and ESG regulations.

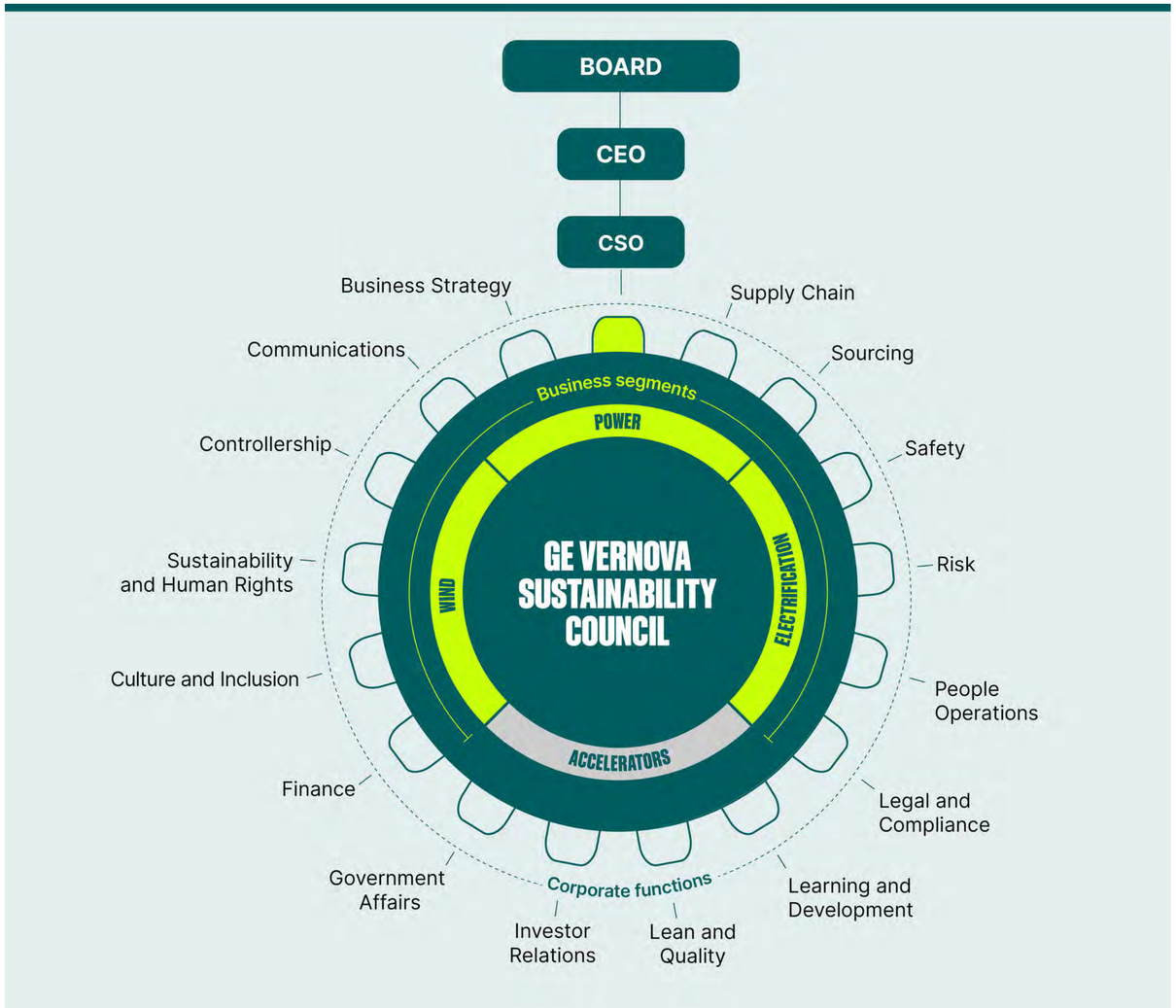
The Council is chaired by our Chief Sustainability Officer (CSO), who reports to the CEO as a member of the executive leadership team. The CSO is ultimately responsible for coordinating sustainability efforts across GE Vernova and is accountable for the success of our sustainability strategy, framework, and measurable progress towards our sustainability goals and commitments.

The CSO is responsible for updating the full Board of Directors, the Safety and Sustainability Committee, and our executive leadership team on progress, and oversees and drives sustainability efforts in areas including, but not limited to, government affairs, product stewardship and circularity, greenhouse gas emissions, waste, water, human rights, and external sustainability reporting. The Sustainability team focuses on priority sustainability issues, risks, and opportunities within these categories developed according to risk, salience, and double materiality assessments.

SAFETY AND SUSTAINABILITY COMMITTEE

The Safety and Sustainability Committee (SSC) of GE Vernova's Board of Directors is responsible for overseeing our environmental, health, and safety programs and initiatives, as well as sustainability matters, including those related to environmental issues, climate change, and human rights. It reviews and oversees our position on issues of corporate social responsibility, public policy statements, and external sustainability reporting, including the disclosure of climate change risks and opportunities and other environmental, social, and governance issues. The SSC also reviews significant political, legislative, regulatory, and public policy trends in sustainability that could affect our business operations, performance, and reputation.

Further information on our Board of Directors and committees can be found in our most recent Proxy Statement available here.



Sustainability risk and impact assessments

BACKGROUND

The core goal of our sustainability and human rights programs is accountability and governance over our highest-priority sustainability and human rights risk areas. In accordance with international guidance, including our commitment to the United Nations Guiding Principles (UNGP) on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the UN Sustainable Development Goals (SDGs), we have prioritized risk assessments that both look inward (e.g., risks to our business) and outward (e.g., risks to the environment and the communities in which we serve) to help prioritize our actions and governance.

OUR HUMAN RIGHTS SALIENCE ASSESSMENTS

GE Vernova conducts company-wide human rights saliency assessments aligned with the UNGP on Business and Human Rights to identify our priority, salient human rights risk areas, and to track and evaluate the management of our salient risks. For example, we conduct ongoing human rights due diligence through several complementary processes. In 2024, working with a leading audit company and human rights counsel, we assessed our human rights risks and prioritized them based on severity (scope, scale, irremediability) and likelihood. Across these various assessments, we have surfaced the following top salient inherent human rights risk areas for our operations and value chain, including:

- Safe and Just Working Conditions;
- Modern Slavery, Forced Labor, and Child Labor;
- Community Welfare and Indigenous Rights;
- Environmental Stewardship.

Further, as a part of our ERM process, human rights risks are assessed annually by each business unit, prioritizing according to saliency (severity and likelihood) and tracking and evaluating governance of the identified salient risk areas. Human rights due diligence questions are part of standard supply chain audits and diligence efforts, such as our SRG program. In 2024, human rights related inherent risks were identified by multiple businesses for prioritization under our ERM process and have been managed through this existing company-wide system of controls.

OUR SUSTAINABILITY RISK ASSESSMENTS

In 2024, we supported assessments to begin to classify our risks through a "double materiality" lens.[1] The concept of "double materiality" considers both an "inside-out" perspective on the impact on the environment and society of a company's business activities, and an "outside-in" perspective on opportunities and risks to a company's business activities. The concept of "double materiality" is included in global regulation and laws which may apply to GE Vernova in the future.

Our goal was to assess our sustainability risks holistically through this double materiality assessment lens, and to identify our environmental, social, and governance (ESG) impacts, risks, and opportunities (IROs). In 2025, we conducted an internal refresh of this assessment.

We have identified the following preliminary priority areas from our initial double materiality assessment work, showing alignment with our prior issues and salience assessments, and informing our prioritization of risk management and mitigation in our sustainability program:

Decarbonize

- Climate Change Adaptation and Mitigation.

Electrify

- Energy Consumption.

Conserve

- Pollution, Waste, and Hazardous Materials Management.
- Product Design and Circular Economy.

Thrive

- Safe and Just Working Conditions.
- Value Chain Management.
- Community Welfare and Indigenous Rights.
- Governance and Business Conduct.

OUR PATH FORWARD

Our Company intends to continue to strengthen our risk assessment as we prepare for future reporting under the European Union's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Over the past three years, we have carried out preliminary internal double materiality assessments, improved our data collection processes, and aligned our governance structures to support upcoming requirements. In parallel, we are preparing the risk assessment and disclosure capabilities needed for the International Sustainability Standards Board (ISSB) framework, which will become most relevant to our reporting in 2028.

Although we are not required to publish a formal ESRS aligned report until the 2028 reporting cycle, we are maintaining steady progress as we seek to ensure we are fully ready. We are building systems that can adapt to new expectations while remaining compliant with the future regulatory frameworks.

In 2026, we aim to keep pace with regulatory developments and continue to invest in the capabilities needed for high-quality reporting. Our current focus is on refining our methodologies, validating our data, and strengthening our risk assessments so that we are well-positioned when formal reporting begins. Further, we aim to provide the policies, procedures, governance, and metrics to mitigate our highest-priority risk areas.

For more information, please see our Human Rights Statement 2025 on pages 113-132

1. For the purposes of this report, double materiality refers to the environmental and social impacts of GE Vernova's strategy and operations. It does not have the same meaning as the term "materiality" used in accounting standards or under U.S. federal securities laws. The inclusion of information in this report should not be construed as a characterization regarding the materiality or financial impact of that information. For additional information regarding GE Vernova, please see our filings with the SEC.

Aligning with UN SDGs

KEY

ELECTRIFY DECARBONIZE CONSERVE THRIVE

GE Vernova is a signatory of, and participant in, the UN Global Compact (UNGC). The United Nations Sustainable Development Goals (UN SDGs) provide 17 objectives to help address the most pressing global challenges. Our sustainability efforts align with ten of the 17 SDGs. More information about how our sustainability efforts support these SDGs is available throughout this report.

SDG 5 GENDER EQUALITY

Our commitment to inclusion means fostering a culture of belonging on a global scale to help drive innovation and sustainable growth. By empowering employees, removing barriers to equal opportunity, and inspiring future generations, we are shaping a workplace where everyone can thrive. We support the existing and upcoming workforces in science, technology, engineering, and math (STEM) fields and offer Employee Resource Groups (ERGs) focused on opportunity, inclusive leadership, and accountability.

Culture and inclusion | page 64

SDG 7 AFFORDABLE AND CLEAN ENERGY

We are focused on creating a more reliable, secure, and sustainable electric power system and enabling electrification and decarbonization, underpinning the progress and prosperity of the communities we serve. We are a purpose-built company with the aim to be a leading provider of new power generating capacity and grid capacity while addressing regions lacking access to reliable, affordable, and sustainable electricity.

Electrify | page 17

SDG 8 DECENT WORK AND ECONOMIC GROWTH

We believe sustainable economic growth cannot be achieved without decent work. We strive to treat everyone affected by our businesses and value chain with fairness and dignity. We comply with all employment and labor laws and seek to ensure fair working conditions at our sites. We also support workforce development and training, with a focus on inspiring and educating future leaders in our communities.

Workforce development | page 22
Thrive | page 53

SDG 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

We are developing breakthrough innovations to enable electrification while improving the trajectory of carbon emissions. We invested ~$1.3 billion in 2025 in research and development, including to commercialize breakthrough technologies for the future, and have committed to investing $11 billion in capex and R&D from 2025 through 2028.

Breakthrough innovations | page 31

SDG 10 REDUCED INEQUALITIES

We are working to increase access to reliable, secure, and affordable electricity to address energy poverty, fuel growth in global economies, and help improve quality of life. We are removing barriers to equal employment opportunities, ensuring a non-discriminatory, respectful, and inclusive workplace, and making employment decisions based on merit without regard to race, gender, or other protected characteristics.

Our people | page 60

SDG 11 SUSTAINABLE CITIES AND COMMUNITIES

As cities and communities around the world seek to decarbonize, and demand for electricity increases, we are well-positioned to serve and transform the electricity system on a global scale with our vast offering of energy products and services. It is increasingly clear that an integrated system which prioritizes reliability, affordability, security, sustainability, and speed is essential, and GE Vernova can deliver that platform.

Consulting Services | page 42
Decarbonize | page 25

SDG 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

We embrace the challenge of innovating more while using less, conserving natural resources. Our 4R circularity framework aims to accelerate more sustainable uses of natural resources and help minimize waste, lower the footprint of our manufacturing operations, and foster innovation across our businesses and products.

Circularity | page 47
Water | page 51
Waste and pollution | page 52

SDG 13 CLIMATE ACTION

We seek to improve the trajectory of carbon intensity for near-term impact by bring lower-carbon intensity solutions online. We are delivering energy equipment, services, and software to help reduce emissions today while investing in and developing breakthrough technologies for a lower-carbon future. We also continue to progress toward our carbon neutrality by 2030 target, covering Scope 1 and 2 GHG emissions.

Scope 1 & 2 GHG emissions | page 45
Decarbonize | page 25

SDG 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

We respect fundamental human rights as outlined in our Human Rights disclosure. We strive to treat everyone affected by our business and value chain – including employees, suppliers and their workers, customers, and communities – with fairness and dignity.

Human rights | page 70

SDG 17 PARTNERSHIP FOR THE GOALS

We engage with trade associations, non-profit environmental and energy organizations, and relevant coalitions to advance policies, regulations, and technologies that align with our goals. We are a member of the Global Business Initiative on Human Rights and the UNGC, and a founding member of the Corporate Alliance for Innovation towards Net Zero (CAIN).

Policy, advocacy, and engagement | page 91

Policy, advocacy, and engagement

With a legacy of technological innovation across the global energy sector, we are uniquely positioned to help the world electrify to thrive and decarbonize by leveraging our global manufacturing capabilities.

Our advocacy efforts support energy security, affordable, and reliable access to electricity globally, and reduced emissions intensity in line with our Company's and the world's decarbonization goals. Below, we describe our advocacy approach, our methodology for determining policy positions, and our direct and indirect policy engagement, including lobbying on electrification and decarbonization.

2025 PROGRESS

In 2025, we continued to educate policymakers on GE Vernova, our products, our U.S. and global footprints, and our unique policy perspectives as a U.S.-headquartered energy manufacturer with a significant global presence and deep experience in the electricity sector. We have established a Company identity that reflects our expert leadership and commitment to advancing energy affordability, reliability, and security as we pursue our mission to electrify to thrive and decarbonize.

GE Vernova's role in the U.S. energy ecosystem has created significant opportunities to advocate for policies critical to this mission, including engagement on the One Big Beautiful Bill tax package in the United States. We leveraged our unique voice as a U.S.-headquartered energy manufacturer of all forms of electricity to support tax credits that enable the deployment of clean electricity technologies manufactured in the U.S.

We also worked closely with U.S. federal agencies, Congress, and other government entities on policies related to ensuring resilient and affordable energy generation, transmission, and distribution. We expanded our advocacy on supply chain security, manufacturing capacity, and electricity growth, with particular focus on the ability to repower wind turbines, uprate existing nuclear plants, and expand the deployment of new reactors. We believe timely deployment of power generation and grid technologies, combined with demand opportunities in the U.S., will help enable long-term sustainability, reliability, and security for the U.S. energy system while supporting American economic growth and job creation.

Globally, GE Vernova continued to engage with government officials, heads of state, ministers of energy, embassy representatives, and strategic partners to drive innovative solutions addressing growing power demand, grid reliability and flexibility, and decarbonization objectives. This included:

- Working closely with the EU institutions and national governments to support Europe's electrification and in particular, acceleration of grids extension and nuclear deployment;
- Launching a first-of-its-kind focus group with Japan's Ministry of Economy, Trade and Industry to accelerate collaboration on energy security and supply chain resilience, with a focus on gas turbine innovation using hydrogen and ammonia, carbon capture and storage, wind power security, electrification, and nuclear energy;
- In South Korea, GE Vernova also signed a Memorandum of Understanding (MoU) with LS ELECTRIC to explore the localization of GW-scale VSC High-Voltage Direct Current (HVDC) converter valves, a critical technology for the country's evolving grid. The effort combines GE Vernova's HVDC expertise with LS ELECTRIC's manufacturing capabilities to strengthen local supply chains and support grid modernization and resilience.

GE Vernova played a critical role as a global thought-leader, contributing to meaningful global advocacy conversations:

- Roger Martella served as one of the co-chairs of the B20's Energy Mix and Just Transition Task Force where GE Vernova shared perspectives on the importance of taking a pragmatic approach to addressing major challenges in the energy sector. This included the need to work across a range of technologies and innovations. The engagement culminated at the B20 Summit in Johannesburg which gathered global thought-leaders to discuss economic issues, support for the energy sector and importance of public-private partnerships;
- In Saudi Arabia, GE Vernova hosted the "New Era of Energy" forum under the Saudi Ministry of Energy's patronage, convening senior leaders to collaborate on Vision 2030 and the Kingdom's net-zero-by-2060 ambition;
- GE Vernova participated in the 10th Iraq Energy Expo & Conference (IEE) in Baghdad, reinforcing its commitment to strengthening Iraq's power capacity while reducing carbon intensity. The event featured high-level engagement with Iraqi government stakeholders highlighting our strong strategic collaborations in the country;
- At P-TEC in Athens, GE Vernova joined the U.S. Department of Energy and the Atlantic Council to focus on how nuclear power can support the future of Eastern Europe's power mix;

Roger Martella, Chief Corporate Officer and Chief Sustainability Officer, GE Vernova and Shinichi Kihara, Director-General for Energy and Environmental Policy, Agency for Natural Resources and Energy, Ministry of Economy, Trade and Industry.

- GE Vernova participated in Enlit Africa 2025 in Cape Town, South Africa, engaging policymakers, utilities, and industry leaders to advance solutions for reliable, affordable, and sustainable power across the continent;
- At EURELECTRIC's Power Summit in Brussels, GE Vernova highlighted its role in advancing Europe's energy transition by delivering technologies that enable renewable integration, low-carbon generation, and grid stability;
- At Singapore International Energy Week, GE Vernova joined global energy leaders in conversations about "Envisioning Energy Tomorrow, Building Systems Today" and featured advanced solutions such as SMR VR, DAC, CCUS, and LM2500XPRESS, as part of the SG60@SIEW Energy Showcase in conjunction with Singapore's 60th anniversary, demonstrating its efforts in shaping efficient, lower-carbon power systems for the future.

Further information on GE Vernova's 2025 political contributions and trade association membership dues can be found here.

- In Berlin, GE Vernova brought together political decision-makers, industry leaders, and academic experts for an "Energy of Change" event to discuss Germany's path toward a resilient and secure energy future.

We participated and provided energy expertise in other global innovation, sustainability, and energy advocacy events, including New York Climate Week, the Australian Financial Review (AFR) Energy & Climate Summit, Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC), among others.

HOW WE OPERATE

Our Government Affairs & Policy (GA&P) team is structured around regulatory and legislative expertise and business integration. Internally, the team works across our businesses to provide a unified, coordinated approach to policymaking and advocacy. The team utilizes technological expertise from our businesses to deliver best-in-class analysis to help drive favorable policy outcomes. The GE Vernova Board of Directors' Nominating and Governance Committee helps advise the planning and strategy processes of the GA&P team, and the Safety and Sustainability Committee oversees and reviews our public policy positions.

To provide significant transparency into the government affairs function, our GA&P team briefs the Nominating and Governance Committee on policy priorities, PAC expenditures, and intended actions multiple times per year. The GA&P team also coordinates internal working groups and policy councils to ensure accurate, timely, and constructive feedback for lawmakers.

Externally, the GA&P team supports the modernization of global power generation, transmission, and distribution by engaging in constructive dialogue and coordinating coalitions that advance strategic engagement and meaningful policy and regulatory outcomes with industry, government, and thought-leading stakeholders.

The GA&P team includes professionals around the world with deep government, energy, and climate policy experience. They excel at analyzing policy options, shaping decision-making, and developing and executing effective advocacy strategies. The team engages pragmatically and credibly to advance policies that support technology innovation and the transition to a reliable, sustainable, and secure energy system of the future.

OUR LOBBYING APPROACH

Our GA&P team educates policymakers on our Company's mission and strategy, and works with government officials, thought leaders, and other stakeholders regarding our efforts to solve electricity sector challenges through our manufacturing capacity and technological expertise. In the U.S., the legislative team focuses on the Senate and House Committees overseeing energy, environment, technology, infrastructure, tax, and appropriations portfolios, as well as the representatives of states and districts in which we have commercial offices and manufacturing facilities.

Additionally, the U.S. Departments of Energy, Interior, State, Commerce, and Treasury; the Environmental Protection Agency; the Executive Office of the President; and the Federal Energy Regulatory Commission (FERC) are important collaborators in the deployment of innovative products and services within the U.S. and around the world. We follow, analyze, and respond appropriately to laws and regulations that may impact our Company and our customers.

When engaging with governments and government actors on policy proposals, we seek to provide feedback that recognizes proposed policy objectives, identifies potential hurdles, and offers constructive paths forward. We engage with heads of state, ministers, legislators, and regulators to provide expertise and support for sound energy and climate policy. Our efforts are comprehensive and aligned with international climate goals, including the objectives of the Paris Agreement.

Our lobbying approach is also calibrated to key markets and customers as they seek to refine and accomplish government established plans. For example, the GA&P team advocated for the deployment of small modular reactors (SMRs) in the U.K., EU, and U.S., supported the Net Zero Industrial Act and the EU Wind Package to advance wind technologies in the EU, and helped accelerate the flare gas to power efforts in Iraq.

Our focus will remain on highlighting, enabling, and supporting policies that deploy more reliable, sustainable, and secure energy while continuously improving and expanding our own operations and manufacturing capacity to meet customer demand. We remain motivated by deploying, advancing, and innovating technologies that power the world while achieving global decarbonization goals.

ALIGNMENT OF LOBBYING EFFORTS WITH OUR BUSINESS MODEL, STRATEGY, AND VALUES

Our GA&P team collaborates closely with senior leadership and each of our businesses to understand shared objectives and create political and regulatory success. Key efforts are directed by team leaders in coordination with GA&P to help ensure clear direction, effective communication, aligned priorities, and consistency across the Company's lobbying efforts. We believe our lobbying efforts are aligned to advancing the energy transition and Paris Agreement objectives while delivering the necessary and appropriate power generation and grid technologies along the way.

POLITICAL CONTRIBUTIONS

As a general practice, GE Vernova does not make corporate political contributions in the U.S. to federal, state or local candidates, political parties, political action committees (PACs) including independent expenditure-only PACs, 527 organizations, or ballot measure committees, even when permitted by law. If the Company were to make such a contribution in the future, the contribution, including the recipient and amount, would be disclosed in this report.

GE Vernova has not made, and does not plan to make, direct independent expenditures on behalf of federal, state, or local candidates. If this position were to change, the updated policy would be reflected in this report, and any resulting expenditure would be disclosed.

GE Vernova also does not currently make contributions to social welfare organizations organized under section 501(c)(4) of the Internal Revenue Code for political purposes. If such a contribution were made in the future, it would be disclosed alongside other corporate political contributions.

If the Company were to consider making corporate political contributions, the Executive Director of Government Affairs would be responsible for overseeing such contributions. Any requests would be reviewed and approved by this individual, and all corporate contributions would also be reviewed by the Board of Directors' Nominating and Governance Committee. As a general practice, GE Vernova permits political contributions primarily through its voluntary, employee-funded PAC.

GE VERNOVA POLITICAL ACTION COMMITTEE

The GE Vernova Political Action Committee (GE Vernova PAC) is an independent, non-partisan fund supported by our employees who voluntarily choose to participate in the political process through their own contributions. The GE Vernova PAC is managed with an unyielding commitment to integrity.

The U.S. GA&P team manages the GE Vernova PAC and is assisted by a third-party vendor who oversees contribution data for adherence to Federal Election Commission (FEC) rules. In addition, we retain external counsel to help ensure compliance with the Code of Conduct and all applicable laws and regulations. The GA&P team also briefs the GE Vernova Board of Directors' Nominating and Governance Committee on PAC expenditures multiple times per year.

The GE Vernova PAC supports select U.S. congressional candidates and their leadership committees. Selections are made on a non-partisan basis to candidates that support strong public policy, promote sustainable and robust electricity markets, and foster energy technology innovation. Contributions are not based on the personal preferences of employees or leadership, but on the best interests of the Company and what we believe is sound public policy.

In determining which candidates and initiatives to support, considerations include representation of a state or district where we have critical operations or manufacturing facilities; positions on committees that address energy businesses or the global economy; or service in a political leadership position. We also consider a candidate's record on germane business and policy issues and a candidate's personal characteristics, such as their reputation for integrity and effectiveness.

OUR INDIRECT LOBBYING APPROACH

Our lobbying efforts with members of Congress and international government officials are complemented by our engagement with select organizations. We engage with trade associations, non-profit environmental and energy organizations, and relevant coalitions to advance policies, regulations, and technologies that align with our goals. This engagement includes domestic and international fee-based memberships, as well as participation in industry conferences and global energy events.

We also engage with associations and coalitions to address key international, federal, and state issues to advance electrification and decarbonization. Trade associations provide a forum to work with peers on policy considerations affecting the deployment of energy technologies, including funding initiatives to accelerate breakthrough solutions. Our GA&P team regularly engages these organizations to educate them on the state of energy technology and influence constructive action. GE Vernova routinely evaluates our memberships based on their relevance to our businesses and markets, their focus on electrification and decarbonization, and their engagement on the Paris Agreement.

We recognize that trade associations and member organizations do not always move at the same pace or fully align with GE Vernova's policy positions, nor do we expect complete agreement on every issue. Where differences arise, we engage constructively to advance safe, affordable electrification and decarbonization, and encourage progress by sharing our perspective as a leading multinational industrial company.

We disclose a list of U.S. trade associations that received more than $50,000 in annual membership dues from GE Vernova. For each, we disclose the dollar amount reported by the trade association as ineligible for deduction as an "ordinary and necessary" business expense under Section 162(e) of the Internal Revenue Code (and, where all amounts contributed are eligible for the deduction, an indication that no contributed funds constituted non-deductible contributions).

REPRESENTATIVE COALITIONS AND MEMBERSHIPS

GE Vernova actively engages in coalitions and organizations that advance our mission to electrify to thrive and decarbonize. In the U.S., we serve on the Board of Directors of ClearPath, C2ES' Business Environmental Leadership Council, the Clean Energy Buyers Association (CEBA), and the American Conservation Coalition (ACC), a diverse set of non-profits and trade organizations who drive to reduce global energy emissions through innovation, corporate leadership, and forward-looking policy. Beyond board-level governance, GE Vernova contributes deep technical and operational expertise to ensure meaningful progress on industrial and power sector decarbonization.

We collaborate with the Atlantic Council, a non-partisan organization which focuses on the Atlantic Community and takes a leading role in convening thoughtful dialogues to meet pressing global challenges, particularly in the energy sector.

The CEO of our electrification segment acts as a chairman of The Roundtable for Europe's Energy Future, which consists of CEOs from leading European energy and digital companies, all striving for digitized, interconnected energy infrastructure with empowered markets and consumers. Within the EU, GE Vernova is a member of several trade associations representing their business segments such as WindEurope, BusinessEurope, AmchamEU, T&D Europe, and EU Turbine.

OUR PATH FORWARD

As 2026 unfolds, we are continuing strong engagement and collaboration with governments, industry, and other key stakeholders around the world to encourage the adoption of sound policies that strengthen manufacturing, advance innovative energy technologies, and promote electrification and decarbonization efforts.

ADVOCACY SPOTLIGHT: COP30

The 30th Conference of the Parties (COP30) was held in Belém, Brazil, bringing global leaders together at a pivotal moment for climate action. Convened under the United Nations Framework Convention on Climate Change (UNFCCC) in November 2025, COP30 marked 10 years since the adoption of the Paris Agreement. The conference emphasized implementation, scaling climate finance, and translating existing commitments into tangible action.

At COP30, GE Vernova showcased its Concept Becomes Reality series, highlighting five global projects under the theme "electrify to thrive and decarbonize". These include: the construction of the Western world's first deployment of small modular reactors at the Darlington site in Canada; advances in Direct Air Capture technology through GE Vernova's research centers in the U.S. and India; the world's first large-scale gas power plant with integrated carbon capture in Teesside, England; a $750,000 investment to launch a renewable energy skills program in Vietnam; and a major technological upgrade project at the Itaipu hydroelectric plant in Brazil and Paraguay.

The GE Vernova booth in the Green Zone featured a 4D VR experience, which guided attendees through the journey of how a drop of rainforest water flows through the Itaipu Dam to generate electricity, illustrating how energy can uplift local communities while driving broader global transformation.

Paris Agreement aligned lobbying report

We frequently collaborate with a number of trade associations and non-profit organizations. We recognize there is room for a reasonable divergence of views on specific elements and approaches of various proposals. Where those views diverge from GE Vernova's positions, we seek to engage in constructive engagement to find the appropriate balance between differing viewpoints, disclosure, transparency, regulatory burdens, and material information.

Below, we list key organizations with which we were affiliated in 2025, including their positions on climate change and how these align with GE Vernova's own priorities and the Paris Agreement goals. The following highlights the most relevant considerations, based on the association's level of activity or influence on climate-related topics, relevance to GE Vernova's businesses or markets, and our judgment about the association's involvement with the Paris Agreement.

THE U.S. CHAMBER OF COMMERCE (THE CHAMBER)

The U.S. Chamber of Commerce (the Chamber) is the world's largest business organization representing all sizes of businesses to advocate, partner, and network on a range of topics. The Chamber advocates for policies that help businesses create jobs and grow the United States economy.

The Chamber engages on climate change policy approaches that acknowledge the cost of inaction, the competitiveness of the U.S. economy, and durable solutions that leverage innovation. The Chamber's climate policy principles include supporting a market-based approach to accelerate greenhouse gas emissions reductions across the U.S. economy; leveraging the power of business to address climate challenges; maintaining U.S. leadership in climate science; embracing technology and innovation; aggressively pursuing greater energy efficiency; promoting climate-resilient infrastructure; supporting trade in U.S. technologies and products; and encouraging international cooperation. The Chamber was part of a coalition of organizations representing the business community in support of the successful ratification of the Kigali Amendment to the Montreal Protocol, noting the economic and environmental benefits associated with phasing down the production and use of hydrofluorocarbons. The Chamber put forth a comprehensive climate position that includes supporting U.S. participation in the Paris Agreement and calling on policymakers to act on climate change.

THE AMERICAN CLEAN POWER ASSOCIATION (ACP)

The American Clean Power Association (ACP) is a voice of today's multi-tech clean energy industry, representing energy storage, wind, utility-scale solar, clean hydrogen, and transmission companies.

ACP advocates for keeping U.S. clean power cost-competitive while creating high-paying jobs through the reduction of permitting timelines and continued strong environmental stewardship. This includes ensuring a tax and finance regime built to support clean energy deployment that makes tangible progress towards reducing pollution. ACP advocates for policies that follow their mission and remove barriers to clean power through trade, labor, and economic development, transmission and infrastructure build-out, and siting and permitting reform. Additionally, ACP seeks to accelerate the growth of clean power through supportive tax, finance, and market policy, the setting of federal and state clean energy targets, and workforce development.

ACP supports the Paris Agreement and U.S. leadership to innovate the technology to achieve its goals, including a net zero emissions economy by 2050. ACP has also engaged on the passage and implementation of energy tax credits included in the IRA and on permitting reforms necessary to unlock clean energy deployment. These advocacy actions seek to enable achievement of the Paris Agreement goals.

THE NUCLEAR ENERGY INSTITUTE (NEI)

The Nuclear Energy Institute (NEI) promotes the use and growth of nuclear energy through effective policy.

NEI notes the need to rapidly reduce carbon emissions – with nuclear energy as part of the solution. NEI advocates that nuclear makes a unique and irreplaceable contribution with always-in, clean, reliable, and affordable energy for electricity production and decarbonization of hard-to-abate sectors to achieve the goals of the Paris Agreement. NEI advocates for policies that follow their mission and remove barriers to deploying nuclear energy. This includes advocating for tax structures that preserve existing nuclear power in the United States and expand opportunities for new nuclear power as well as regulatory structures that recognize the clean energy attributes offered by the technology.

NEI seeks to advance the maintenance of existing nuclear and the development of new nuclear energy as a pathway to advance electrification and decarbonization. This approach, as well as NEI's recognition of the role nuclear will play in meeting the Paris Agreement goals, aligns NEI well with the Paris Agreement goals.

CLEAN ENERGY BUYERS ASSOCIATION (CEBA)

The Clean Energy Buyers Association (CEBA) activates energy buyers and partners to advance low-cost, reliable, carbon emissions-free global electricity systems.

CEBA's mission is directly focused on enabling progress towards addressing market reforms that enable buyers to access clean power. The organization's advocacy work focuses on expanding the availability of clean energy generation, the maintenance and expansion of clean energy credits, increased transmission deployment, and electricity market structures that enable clean energy deployment. CEBA's mission is to enable carbon emissions-free global energy systems via corporate purchases of clean energy and by enabling policy structures that reduce emissions.

APPENDICES

EXPLORE MORE

- Sustainability performance
- Circularity program
- Human Rights statement
- gevernova.com/sustainability

Sustainability performance

Leading goal

	2025	2024	2023
FINANCIALS[1]			
Total Revenues ($M)	38,068	34,935	33,239
Net Income (Loss) Attributable to GE Vernova ($M)	4,884	1,552	(438)
Adjusted EBITDA ($M)[2]	3,196	2,035	807
Cash Flow from Operating Activities ($M)	4,987	2,583	1,186
Free Cash Flow ($M)[2]	3,710	1,701	442
Total Research and Development (R&D) ($M)[3]	1,330	1,242	1,083
ELECTRIFY[4]			
New Generating Capacity Brought Online (GW)[5]	26	31	29
New Generating Capacity in Developing & Emerging Economies[6]	47%	62%	42%
Grid Enabling Capacity Energized (GW)[7]	68	71	64
Grid Enabling Capacity Energized in Developing & Emerging Economies[6]	33%	34%	31%
New Generating and Grid Enabling Capacity in Developing & Emerging Economies	37%	42%	—
Grid Automation Equipment Delivered (#)[8]	515,000	310,000	—
Renewable-Enabling Solar & Storage Inverters (GW)[9]	6	6	—
DECARBONIZE[10]			
CO_2 Avoided from New Generating Capacity Brought Online (MMT CO_2)[11]	22	27	15
Carbon Intensity of New Generating Capacity Brought Online (g CO_2/kWh)[12]	309	368	334
Carbon Capability of New Generating Capacity Brought Online (g CO_2/kWh)[13]	97	146	144
Gross Lifetime Scope 3 Emissions from Use of Sold Products (MMT CO_2e) (new units, absolute)[14,15,16] **(2019 baseline: 2,065)**	1,235	797	1,119
Net Lifetime Scope 3 Emissions from Use of Sold Products (MMT CO_2e) (new units, absolute)[16] **(2019 baseline: 338)**	456	293	414

	2025	2024	2023
CONSERVE			
Climate Change and Energy[17,18]			
Scope 1 Emissions (Metric Tons CO_2e) **(2019 baseline: 367,595)**	215,706	226,811	246,812
Scope 2 (Market-Based) Emissions (Metric Tons CO_2e)[19] **(2019 baseline: 512,753)**	97,953	201,402	297,705
Scope 2 (Location-Based) Emissions (Metric Tons CO_2e)[20] **(2019 baseline: 558,830)**	314,081	360,377	376,537
Scope 1 & 2 (Market-Based) Emissions (Metric Tons CO_2e)[18,19] **(2019 baseline: 880,348)**	313,659	428,213	544,516
Scope 1 & 2 (Location-Based) Emissions (Metric Tons CO_2e) **(2019 baseline: 926,425)**	529,787	587,188	623,349
Scope 1 & 2 (Market-Based) Emissions Reduction since 2019	64%	51%	38%
Biogenic CO_2 Emissions (Metric Tons CO_2e)[21]	552	—	—
Scope 1 Energy Consumption (MWh)	745,689	782,261	861,103
Scope 2 Energy Consumption (MWh)	1,016,394	1,092,096	1,123,173
Total Purchased and Consumed Electricity (MWh)[22]	953,742	1,043,825	—
Carbon-Free Electricity Consumption (%)	79%	—	—

	2025	2024	2023
Water			
Total Water Consumption (Billion U.S. Gallons)[23]	2.3	2.7	2.3
Once-Through Cooling Water Withdrawals (Billion U.S. Gallons)[23]	1.5	1.9	1.5
Environmental Performance			
Global Environmental Penalties Paid (Thousand $)	0	0	9.1
Spills and Releases (Count)	1	11	6
Air Exceedances (Count)[24]	0	0	0
Wastewater Exceedances (Count)[24]	5	2	2
Circularity[25]			
Top Products Covered by 4R Circularity Framework	53%	38%	23%
Top Products Covered by LCAs/EPDs[26]	76%	53%	36%

1. Financials are presented on a consolidated and combined basis throughout this Report, unless otherwise specified.
2. 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.
3. Total Research and Development funding, including customer and partner funded.
4. See definitions of our Electrify metrics on page 19.
5. Gas, Hydro, Nuclear, Steam, Onshore Wind, and Offshore Wind nameplate generating capacity added based on Commercial Operation Date (COD) in the year ended December 31, 2025.
6. Developing and emerging economies as defined by the International Monetary Fund (see page 20).
7. As measured by power transformers (MVA = GW) energized, inclusive of 50% of Prolec GE JV volume.
8. Defined as pieces of tangible grid equipment shipped from our factories in 2025. A hyphen indicates that the metric was not disclosed in prior years.
9. Beginning in 2025, the methodology used to calculate the Renewable-Enabling Solar & Storage Inverters metric was updated to be based on solar & storage inverters commissioned during the reporting period and their actual power ratings. Prior-year metrics were calculated based on solar & storage inverters shipped from our manufacturing sites and estimated power ratings. As a result, the reported metrics are not directly comparable across periods.
10. See definitions of key terms for our Decarbonize metrics on page 28. GE Vernova's reporting boundary for Use of Sold Products emissions aligns with the minimum boundary requirements under the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, which only includes direct use-phase emissions.
11. Compared with projected CO_2 produced by next best alternative in applicable region (avg. grid for renewables, avg. dispatchable power for gas/steam).
12. Generation-weighted as operating based on catalog performance and average capacity factors by region.
13. Same as carbon-intensity, but with gas turbine based on 100% H_2 for peakers and 95% CCS for combined cycle.
14. 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 Product.
15. Use of Sold Product Emissions are based on as-sold configuration, assumed operating life, and decreasing capacity factors, but no H_2 or CCS. GE Vernova is continuing to strengthen the rigor of our processes and refine how we estimate our GHG emissions. Our 2019 baseline has been re-adjusted accordingly.
16. In alignment with GHG Protocol's Corporate Value Chain (Scope 3) Standard, measurement of GE Vernova Power Segment's Scope 3 – Category 11 Use of Sold Product emissions is expressed in terms of CO_2e (converted using IPCC AR6) and only covers the estimated direct use-phase emissions associated with direct combustion of fossil fuels in GE Vernova power turbines (gas turbines) for products sold in the reporting year.
17. GE Vernova calculates its GHG emissions in alignment with the GHG Protocol, developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). Alignment with the GHG Protocol supports transparency, consistency, and comparability in the measurement and reporting of GE Vernova's GHG emissions inventory.
18. GE Vernova uses the operational control approach, as defined by the GHG Protocol Corporate Accounting and Reporting Standard, to establish our reporting boundary for Scope 1 and Scope 2 GHG emissions. Under this approach, GE Vernova includes emissions from assets and operations where the Company has authority to introduce and implement operating policies. Scope 1 emissions sources include stationary combustion, mobile combustion, and fugitive emissions. Scope 2 emissions sources include purchased electricity, purchased heat and steam, and on-site solar photovoltaic (PV) generation.
19. Market-based method reflects emissions from purchased energy, heat, and steam that GE Vernova has purposefully chosen, including near-zero carbon energy transactions in accordance with the market-based method emission factor hierarchy defined in the GHG Protocol Scope 2 Guidance. Near-zero carbon market instruments include green tariffs, power purchase agreements (PPAs), and unbundled energy attribute certificates (RECs, Guarantees of Origin, etc.).
20. Location-based method reflects the average emissions intensity of the grids on which energy consumption occurs, using regional or subnational factors where available and national factors where needed.
21. Where biogenic fuels are combusted, GE Vernova accounts for emissions in accordance with the GHG Protocol and reports CH_4 and N_2O generated emissions (as CO_2e) within Scope 1, while the CO_2 generated emissions from biogenic combustion is reported as a separate metric.
22. Scope 2 energy consumption includes 58,575 MWh of purchased heat and steam.
23. This metric is non-inclusive of all GE Vernova sites.
24. Air and water exceedances are potentially environment or health impacting events with a regulatory obligation for immediate notification to local governmental authorities, generally within 24 hours.
25. Top Products represent at least 90% of annual GE Vernova equipment sales. The assessment of 2025 product circularity metrics incorporates an enhanced 2025 sales boundary definition with improved granularity and refinement – see more on page 135.
26. Life Cycle Assessment (LCA); Environmental Product Declaration (EPD). See definition on page 135.

Leading goal

	2025	2024	2023
THRIVE			
Safety			
Global Safety Penalties Paid (Thousand $)[27]	3	20.5	—
Injury & Illness Total Recordable Rate[28]	0.43	0.43	0.44
Days Away From Work Incident Rate[29]	0.22	0.21	0.21
Fatalities – Employees[30]	2	1	0
Fatalities – Contractor Workers[31]	2	2	3
U.S. Workforce, All Employees[32]			
Total Racial & Ethnic Minority[33]	31.1%	31.1%	30.0%
Asian	8.6%	8.8%	8.9%
Black/African American	9.2%	9.1%	8.6%
Hispanic/Latinx	10.3%	10.1%	9.7%
American Indian/Alaskan Native	0.5%	0.5%	0.5%
Native Hawaiian/Pacific Islander	0.2%	0.2%	0.2%
Multiracial	2.3%	2.3%	2.2%
White	65.4%	67.6%	70.0%
Wish not to disclose	3.5%	1.2%	—
Disability (U.S.)[34]	7.2%	7.4%	5.8%
U.S. Veteran Status	10.3%	10.4%	10.4%
Global Female Representation per Category			
All Employees	18.0%	18.1%	18.2%
Professional Employees[35]	22.6%	22.6%	22.4%
Leadership[36]	24.0%	24.5%	24.3%
GE Vernova Board of Directors	33.3%	33.3%	33.3%
Attrition			
Voluntary Attrition[37]	4.8%	5.4%	6.0%

	2025	2024	2023
Employee Engagement[38]			
Employee Participation in Engagement Survey[39]	75%	73%	65%
Engagement Score[40]	79	76	73
Headcount			
Employees in U.S. (#)	20,630	19,278	—
Employees in Europe (#)[41]	24,378	24,442	—
Employees in Asia (#)[42]	18,735	17,565	—
Employees in Latin America (#)	5,855	6,586	—
Part Time Employees	1.1%	1.1%	—
New Hires (#)[43]	10,011	8,240	—
New Women Hires (#)[43]	1,820	1,662	—
Employee Learning			
Average Annual Training Hours per Employee[44]	6.4	6.7	—
Human Rights: Supplier Responsibility Governance (SRG) Audits			
Total Global Audits	578	576	604
Total Suppliers Approved	557	559	581
New Suppliers	181	190	436
Existing Suppliers	376	369	115
Supplier from Acquisition[45]	0	0	30
Total Suppliers Rejected	20	17	23
New Suppliers	13	10	10
Existing Suppliers	7	7	13
Supplier from Acquisition[45]	0	0	0
Total Findings[46]	2,863	3,013	3,651

	2025	2024	2023
SRG Audit Findings (by Topic)			
Health & Safety	27%	25%	15%
Environment	14%	12%	25%
Emergency Preparedness	17%	17%	18%
Human Rights & Labor	21%	24%	21%
Dormitory Standards	5%	4%	5%
Conflict Minerals	<1%	<1%	<1%
Regulatory Compliance	11%	13%	13%
Security/Other[47]	4%	4%	4%
SRG Audits Conducted (by Region)			
China	30%	32%	36%
India	27%	32%	33%
North and South America	24%	24%	21%
Europe, Middle East & Africa	13%	5%	7%
Rest of Asia	6%	7%	3%
Total GE Vernova Giving			
GE Vernova "Family" Giving ($M)[48,49]	12.8	23.8	5.5
Volunteer Hours	25,051	23,000	20,000

Footnotes continued

27. A hyphen indicates that the metric was not disclosed in prior years.
28. 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.
29. 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.
30. Includes employees, contingent/leased workers, wholly owned affiliate employees, and majority-owned joint-venture employees.
31. 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.
32. Data reflects the composition of GE Vernova's workforce as of December 31, 2025.
33. Totals may not sum due to rounding differences.
34. Self-identified.
35. "Professional" employees accounts for all active non-production employees, including Leadership. Excludes "other salary" and hourly.
36. "Leadership" employees refers to those at the "executive" level and above.
37. Percentage as of December 31, 2025, inclusive of field service workers.
38. Engagement survey distributed September 2025.
39. Voluntary only.
40. Score is out of 100.
41. Includes Eastern Europe, Germany, and Western Europe, and excludes Russia and CIS.
42. Asia includes ASEAN, China, India, Korea, and Japan, excludes "ANZ".
43. External hire, inclusive of field service workers.
44. Actual average training hours per employee may exceed reported average hours, as certain courses do not have assigned time durations. Such course completions may not be accounted for in the numerator of the metric.
45. Suppliers obtained through the purchase of another company.
46. 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.
47. "Other" includes findings not allocated to a category or relate to quality findings identified during SRG audits.
48. Reflects the combined impact of GE Vernova's global community investments, including GE Vernova Foundation charitable grants; company-funded cash and in-kind contributions; employee charitable contributions, including employee in-kind donations made through global campaigns; and mandatory or regulatory-aligned community investments in jurisdictions where required or encouraged by law, including corporate social responsibility (CSR) expenditures in India and Broad-Based Black Economic Empowerment (BBBEE)-aligned initiatives in South Africa.
49. Total GE Vernova Giving contributions for 2024 were restated from $22.8M to $23.8M to incorporate a $1M donation identified after the reporting cutoff. As the donation was paid in full in 2024, this update reports the payment in the year it was paid.

Appendix I – Greenhouse gas (GHG) inventory process

GUIDANCE

GE Vernova calculates its greenhouse gas (GHG) emissions in alignment with the GHG Protocol, developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). Alignment with the GHG Protocol supports transparency, consistency, and comparability in the measurement and reporting of GE Vernova's GHG emissions inventory. More specifically, GE Vernova aligns its GHG emissions inventory with the following standards and guidance published by the GHG Protocol:

- Corporate Accounting and Reporting Standard;
- Scope 2 Guidance;
- Corporate Value Chain (Scope 3) Standard.

DATA QUALITY

GE Vernova's Sustainability Data Governance Framework guides our internal data quality processes for emissions measurement and reporting. The measurement and data quality process for emissions are carried out in accordance with defined roles and responsibilities, internal controls over data completeness and accuracy, and regular updates to our carbon accounting methodology based on structural changes to GE Vernova or updates to the GHG Protocol.

For 2025 reporting, GE Vernova also obtained external, third-party limited assurance over enterprise-wide Scope 1 and Scope 2 data and Scope 3 Use of Sold Products emissions data for the Power segment only.

The assurance statement can be found here.

SCOPE 1 AND 2 INVENTORY

Boundary

GE Vernova uses the operational control approach, as defined by the GHG Protocol Corporate Accounting and Reporting Standard, to establish our reporting boundary for Scope 1 and Scope 2 GHG emissions. Under this approach, GE Vernova includes emissions from assets and operations where the Company has authority to introduce and implement operating policies. Scope 1 emissions sources include stationary combustion, mobile combustion, and fugitive emissions. Scope 2 emissions sources include purchased electricity, purchased heat and steam, and on-site solar photovoltaic (PV) generation.

Data sources for GE Vernova's sites

For sites under GE Vernova's operational control, activity data is collected from several sources, including but not limited to utility invoices, fuel purchase records, and direct meter readings. For direct releases of refrigerants and other fugitive gases, sites apply a mass-balance approach or other source-specific calculation methods, as appropriate.

Where activity data is not available or direct data capture may be impractical, GE Vernova estimates energy consumption using the U.S. Energy Information Administration's Commercial Buildings Energy Consumption Survey (CBECS). This methodology applies industry-specific energy use intensity factors based on facility type, location, and size. For such sites, GE Vernova assumes both natural gas and electricity are consumed on-site and contribute to Scope 1 emissions from stationary combustion and Scope 2 emissions from purchased electricity.

Data sources for GE Vernova's mobile fleet

For the mobile fleet under GE Vernova's operational control, data is collected from our fleet management vendors and includes distance driven, fuel economy, and fuel type. Only vehicles used for business purposes are included in Scope 1 and Scope 2 measurement and reporting. For internal combustion vehicles, fuel consumption is converted into Scope 1 emissions using mobile combustion emission factors. For electric vehicles, electricity consumption is estimated based on vehicle activity and converted into Scope 2 emissions using country-specific location-based and market-based electricity emission factors.

Emission factors and global warming potentials

GE Vernova applies emission factors and global warming potentials (GWPs) to convert activity data (both actual and estimated) into carbon dioxide equivalent (CO_2e) emissions and uses the most up-to-date emission and conversion factors available at the time of annual inventory preparation. Emission factor sources include:

- U.S. Environmental Protection Agency (EPA) Emission Factors Hub;[1]
- Green-e® Residual Mix Emissions Rates;[2]
- UK Department for Environment, Food & Rural Affairs (DEFRA);[3]
- Association of Issuing Bodies (AIB) European Residual Mix factors;[4]
- International Energy Agency (IEA) electricity emission factors.[5]

The 100-year GWPs for CH_4, N_2O, HFCs, SF_6, and PFCs are obtained from WRI and the Intergovernmental Panel on Climate Change (IPCC) Six Assessment Report (AR6)[6].

SCOPE 1 EMISSIONS SOURCES

As noted above, Scope 1 emissions sources include stationary combustion, mobile combustion, and fugitive emissions:

- Stationary combustion – emissions from fuels combusted at GE Vernova sites, such as natural gas, diesel, propane, and fuel oil.
- Mobile combustion – emissions from the consumption of fuel by GE Vernova's mobile fleet, such as gasoline, diesel, or ethanol.
- Fugitive emissions – direct releases of gases from sources such as refrigeration, cooling systems, gas-insulated switchgear, and industrial gas operations.

GE Vernova uses bio-based (i.e., biogenic) fuels in select stationary and mobile combustion applications. Where biogenic fuels are combusted, GE Vernova accounts for emissions in accordance with the GHG Protocol and reports CH_4 and N_2O generated emissions (as CO_2e) within Scope 1, while the CO_2 generated emissions from biogenic combustion is reported as a separate metric.

1. GHG Emission Factors Hub.
2. Green-e® Residual Mix Emissions Rates.
3. Greenhouse Gas Reporting: Conversion Factors 2025.
4. European Residual Mix.
5. IEA Emissions Factors 2025.
6. GHG Protocol – Global Warming Potential Values.

SCOPE 2 EMISSIONS SOURCES

Scope 2 emissions sources include purchased electricity, purchased heat and steam, and on-site solar photovoltaic (PV) generation. In accordance with the GHG Protocol Scope 2 Guidance, GE Vernova measures and reports Scope 2 emissions using both the location-based and market-based methods.

- Location-based method – reflects the average emissions intensity of the grids on which energy consumption occurs, using regional or subnational factors where available and national factors where needed.
- Market-based method – reflects emissions from purchased energy, heat, and steam that GE Vernova has purposefully chosen, including near-zero carbon energy transactions in accordance with the market-based method emission factor hierarchy defined in the GHG Protocol Scope 2 Guidance.

Near-zero carbon energy transactions include green tariffs, power purchase agreements (PPAs), and unbundled energy attribute certificates (EACs), and the GE Vernova Near-Zero Carbon team collects and retains supporting documentation (in accordance with the Scope 2 Quality Criteria), such as contracts and cancellation, redemption, or retirement evidence (as applicable) to support the reporting of market-based Scope 2 emissions:

- Green Tariffs – utility provider programs enabling GE Vernova to source electricity from lower-carbon energy projects through a specific rate structure on existing utility bills.
- Power Purchase Agreements (PPAs) – long-term contracts that enable GE Vernova to secure zero carbon energy and the associated environmental attributes from specific energy projects.
- Unbundled energy attribute certificates (EACs) – contractual instruments representing the environmental attributes associated with generating 1 MWh of electricity from zero-carbon energy sources.

SCOPE 3 GHG EMISSIONS INVENTORY

As noted above, GE Vernova utilizes the operational control approach, as defined by the GHG Protocol Corporate Accounting and Reporting Standard, to define the Company's reporting boundary related to Scope 1 and Scope 2 GHG emissions. GE Vernova assessed the Company's operations against the GHG Protocol Value Chain Standard's minimum boundary for each Scope 3 category. Scope 3 Category 11 – Use of Sold Products is the most relevant and material category for the Company's Scope 3 GHG emissions (see Appendix II for more information).

BASE YEAR

GE Vernova uses 2019 as its base year for tracking GHG emissions performance over time against our Company's leading goals and ambitions, such as:

- Achieving carbon neutrality for Scope 1 and Scope 2 market-based GHG emissions by 2030;
- Innovating toward our 2050 Scope 3 net zero ambition for use of sold products.

Each year, the Company evaluates the impact of acquisitions, divestitures, mergers, and other structural changes to determine whether base year emissions should be recalculated to maintain consistency and comparability over time.

Appendix II – Scope 3 use of sold products methodology

The calculation of Scope 3 – Category 11 Use of Sold Product GHG emissions is prepared in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard and relies on several complex inputs and assumptions. These include significant forward-looking assumptions such as how customers will use our products in the future. As industry practices evolve and new trends, assumptions, and factors mature, we anticipate continuing to refine our methodology for calculating and our reporting of these emissions.

ABOUT GE VERNOVA

GE Vernova provides products and services related to energy production to a global customer base, including power generation in industrial, government, and other customer sectors. GE Vernova benefits from one of the broadest portfolios in the industry that uniquely positions us to lead the energy transition, grow renewable energy generation, lower the cost of electricity, and modernize the grid by offering products, services, and integrated solutions. Approximately 25% of the world's electricity is generated with the help of GE Vernova technology. Our portfolio includes power generation technologies that produce direct-use emissions through combustions of fossil fuels (e.g., gas turbines and steam turbines) and direct-use emission free technologies (e.g., wind, hydro, and nuclear) when generating electricity.

Measurement of Scope 3 – Category 11 Use of Sold Product emissions from these businesses only covers the estimated direct use-phase emissions associated with direct combustion of fossil fuels in GE Vernova power turbines (gas turbines) for products sold in the reporting year.

Estimating CO_2e emissions from use of sold products requires a series of calculations that define how different power turbines are expected to operate over their useful lifetime. Estimated use-phase emissions are a function of the rate of emissions produced per unit of electricity generated and the amount of electricity a turbine generates over its useful life. Given unique characteristics of each, gas turbine calculations and operating assumptions are estimated using slightly different methodologies as follows.

GAS TURBINES

Factors that affect the rate of CO_2e emissions produced per unit of electricity generated for a gas turbine (both those running as simple cycle peakers or in a combined cycle plant configuration):

- The fuel being combusted affects the amount of carbon dioxide emissions per unit of fuel utilized. The overwhelming majority of gas turbines that GE Vernova provides today are utilizing natural gas (or methane CH_4) as their primary fuel, and as such, we assume for the purpose of this methodology that all turbines are utilizing natural gas. In the future, gas turbines will increasingly operate on hydrogen or other lower-carbon fuels and further segmentation by fuel will be required, but as of today, we determined this assumption to be appropriate. Natural gas produces 53.12 kg of CO_2e for every million British Thermal Units (BTUs) of thermal energy as measured on a higher heating value or HHV basis.[1]
- GE Vernova has a wide range of heavy-duty and aeroderivative gas turbines in its portfolio. The turbine model, class, and power plant configuration (whether a simple cycle peaker, or in combined cycle) affect the efficiency by which it converts a fossil fuel into electricity. Each gas turbine model and configuration are characterized by a performance rating consisting of a base load output and heat rate. Output is a measure of the turbine's full rated power capability (how many megawatts (MW) it can produce at full load). The heat rate is a measure of how much fuel (measured in BTUs on a lower heating value or LHV basis) is required to be combusted to generate a unit of electricity (measured in kilowatt hours (kWh)). Performance ratings of each turbine model are provided in GE Vernova Gas Power's annual product catalog.[2]
- The key difference between higher and lower heating values (LHV) referenced above is that higher heating value (HHV) accounts for all possible energy recovery where the water vapor produced condenses back into liquid, accounting pre-combustion state, while LHV focuses on usable energy where the latent heat from water vapor escapes without condensing. The LHV to HHV ratio is a constant and for natural gas is 1.108. This multiplier must be used to convert the catalog heat rates from a LHV basis to a HHV basis.[3]

Factors that affect the amount of electricity generated for a gas turbine (thereby its total estimated use-phase emissions):

- The operating life of a gas turbine can vary significantly. While the physical turbine can last several decades, it may retire earlier than expected based on the power plant economics. Those economics deteriorate sooner on average for gas plants operating in advanced economies which typically exhibit slower demand growth. In developing and emerging economies, characterized by higher GDP and electricity demand growth, turbines have longer operating lives. For the purpose of this methodology, gas turbines in advanced economies (OECD countries) are assumed to have a 25-year operating life on average. For gas turbines located in emerging or developed economies (non-OECD countries), the average operating life is assumed to be 30 years.[4]
- Several factors affect the average annual operating hours and capacity factors for gas turbines, and these metrics evolve over a turbine's life[5]. Gas turbine efficiency by class (H-Class, F-Class, Other), turbine configuration or application type (simple cycle peaker vs. combined cycle), and geographic location (advanced economies vs. emerging or developing economies) are the three most significant drivers of the calculation methodology. Details of these drivers are described as follows and assumptions quantified in the table below.[6]
- Larger gas turbines with higher efficiency result in lower variable operating costs and thereby tend to dispatch or run more frequently based on improved economics for plant owners/operators. GE Vernova's turbines are segmented into three main classes in order from largest and most efficient to smaller and lower efficiency. H-Class are the largest, most efficient, dispatching most (7HA/9HA), followed by utility F-Class (7F/9F/GT26), and then all other frame and aeroderivative turbines (E-Class, 6F, and aeroderivative).

1. Source: US EPA's Natural Gas Emissions Factors.
2. Source: GE Vernova Gas Power 2025 Product & Services Catalog.
3. Source: The Engineering Toolbox: Fuels – Higher and Lower Calorific Values.
4. Source: GE Vernova's Gas Power Marketing Estimate.
5. Source: GER-3620-P GE Vernova's Gas Power Heavy-Duty Gas Turbine Operating and Maintenance Considerations.
6. Source: GE Vernova's Gas Power Application Engineering and Marketing Estimate.

Combined cycle plant configurations have significantly higher efficiencies than simple cycle peaking turbines and thereby tend to dispatch or run more frequently based on improved economics for plant owners/operators. Over time, however, renewables will increasingly displace a portion of the generation from combined cycle plants mainly, while peakers will still be needed for shorter durations when renewable sources (wind, sun, or water) are not available. As such, combined cycle plants in this methodology have higher average capacity factors now but are assumed to see lower capacity factors over time. Peakers have lower capacity factors now but are expected to see less deterioration in capacity factors over time.

Advanced economies, as defined in the International Monetary Fund (IMF) World Economic Outlook, tend to have lower electricity demand growth rates and higher focus on transitioning to lower-carbon sources of generation like renewables when compared with developing or emerging economies. The latter also tend to have lower reserve margins, meaning the installed capacity of power plants tend to run more to provide desired system reliability. As such, for the purpose of this methodology, turbines installed in Advanced Economy countries are assumed to have slightly lower capacity factors than equivalent turbines/configurations in Developing or Emerging Economy countries. Additionally, because of the lower electricity demand growth and faster rate of adoption of renewables, the capacity factors in Advanced Economy countries over time are assumed to be lower than their counterparts in Developing or Emerging Economy countries. Lastly, for the purpose of this methodology, average lifetime capacity factors are assumed to be the average of their year-1 capacity factors and their capacity factor in the last year of average life.

GE Vernova calculates CO_2e emissions from the use of sold products on a gross basis, projecting the life-of-product CO_2e emissions created from combustion of natural gas. The gross emissions provide comprehensive view of the emissions from gas turbine application in power generation.

GROSS CO_2E EMISSIONS ARE CALCULATED AS FOLLOWS:

GHG Gross = Σ Turbines sold (Turbine Count * Rated Output * Rated Baseload Heat Rate * 1.108 HHV/LHV multiplier * 53.12 $EFCO_2e$ * average lifetime capacity factor * 8,760 hours per year conversion factor * average lifetime)

Where:

- GHG Gross = Total GHG Emissions in metric tons CO_2e;
- Turbine Count = Number of turbines shipped in year of interest (2025);
- Rated Output = The catalog rated output of the turbine or combined cycle plant (kW);
- Rated Baseload Heat Rate = The rate at which the turbine converts heat energy to electrical energy (Btu/kWh LHV);
- HHV/LHV conversion = The constant for natural gas to account for heat of vaporization;
- $EFCO_2e$ = The factor used to convert activity to emissions;
- Average Lifetime Capacity Factor = The average % of time the plant is assumed to be operating per year over its lifetime;
- Average Lifetime = The expected average years of operation for a plant.

Appendix III – Methodology for Decarbonize goal 1 metrics

In addition to reporting of Scope 3 Use of Sold Product emissions, GE Vernova tracks a complementary set of forward-looking metrics – carbon intensity, avoided carbon, and carbon capability – to provide greater transparency in our near-term impact and progress on decarbonization. These metrics are designed to capture how the deployment of new generation equipment using GE Vernova technology can influence emissions trajectories in the near and medium term, particularly through grid electrification and efficiency improvements. We are sharing these metrics to represent how near-term actions to electrify the grid can improve the longer-term trajectory for a lower-carbon energy system.

Consistent with our commitment to transparency, we describe the methodologies and underlying assumptions here in Appendix III. We recognize these data points are novel and open to discussion and debate, and provide them as guideposts that may be relevant to stakeholders. These metrics are presented as directional indicators intended to inform stakeholders and support constructive dialogue. We welcome engagement from stakeholders to help both GE Vernova and the industry to further refine and standardize approaches for measuring near-term efforts and impacts.

GENERATING CAPACITY

Because our impact on decarbonization is realized when installed equipment begins generating electricity, the population included in these near-term metrics consists of new generating capacity of GE Vernova equipment that was brought online, measured by reaching the milestone of Commercial Operation Date (COD) in 2025. This population includes new generating capacity of steam plants, gas plants, nuclear plants, hydro plants, onshore wind turbines, and offshore wind turbines. The generating capacity for these plants is estimated using the catalog nameplate ratings (measured in gigawatts (GW)). In 2025, 26 GW of new generating capacity came online using GE Vernova equipment.

ELECTRICITY GENERATED

To estimate how much electricity is generated from this new capacity during each plant's first full year of operation requires estimating an average capacity factor for each plant, based on its technology type and geographic location. Average capacity factors for steam, simple cycle gas peaking turbines, combined cycle gas plants, nuclear, and hydro plants are estimated based on the actual average capacity factor of all similar technologies in each of GE Vernova's categorization of 60 different countries or regions (groupings of smaller countries) in the prior year (based on GE Vernova estimates). For wind turbines, global average capacity factors to each turbine model are applied. Multiplying each plant's capacity by this average capacity factor, and then by the number of hours in a year, results in an estimate for the electricity generated (GWh/y) for each plant during its first full year of operation. We then sum that across all the new generating plants brought online using GE Vernova equipment. Using this methodology, the 26 GW of new generating capacity that came online in 2025 will generate an estimated 101,000 GWh during the first full year of operation.

ESTIMATED CARBON EMISSIONS

Next, we project an estimation for how much CO_2 was emitted from the electricity generated during the first full year of operation by the new capacity that came online in 2025. For the nuclear, hydro, and wind capacity coming online, there are no direct CO_2 emissions from the operation of these power plants. For steam and gas plants, the CO_2 emissions are a function of the fuel used and the thermal efficiency of the plant in converting fuel into electricity.

For coal-fired steam plants, the global average for coal carbon intensity is used. For gas plants, the carbon intensity of each plant is estimated using GE Vernova's catalog rated plant efficiency and the plant configuration (simple cycle peaker or combined cycle plant). For each new plant that came online in 2025, its estimated generation (GWh/year) during its first full year of operation is multiplied by its estimated carbon intensity (per above). This total is then summed across all plants that came online, resulting in estimated CO_2 emissions of 31 million metric tons (MMT/y).

CARBON INTENSITY

The average carbon intensity during the first full year of operation of the generating capacity using GE Vernova equipment brought online in 2025 is equal to the estimated CO_2 emissions (e.g., 31 million metric tons) divided by the estimated total electricity generated during the first full year of operation of this generating capacity (e.g., 101,000 GWh) after multiplying the result by 1,000,000 to convert units into g/kWh. The resulting average carbon intensity of the generating capacity using GE Vernova equipment brought online in 2025 is 309 grams of CO_2/kWh. The decrease in comparison to 2024 is primarily driven by lower coal-fired steam turbines in operation. Given disposition of our Steam business, we expect the Company's average carbon intensity to be lower in the future. This is ~31% lower than the global average carbon intensity for electricity according to the International Energy Agency in their 2025 World Energy Outlook.

CARBON CAPABILITY

Carbon capability of new generating capacity refers to the potential carbon intensity that could hypothetically be achieved once infrastructure and policy is available to support deployment of available decarbonization technologies for gas plants. For gas peakers, this metric assumes 100% green hydrogen can be deployed to eliminate all CO_2. For combined cycle plants, this metric assumes a mix of 100% green hydrogen and/or carbon capture can be deployed to reduce 95% of CO_2. Using these values, the total estimated CO_2 emissions for GE Vernova manufactured generating capacity coming online in 2025 drops to 10 million metric tons during the first full year of operation. Dividing this number by the estimated generation (101,000 GWh) results in a carbon capability of 97 grams of CO_2 per kWh once the infrastructure and policy to support decarbonization deployment on these gas plants are in place. This second metric demonstrates the future capability of the plants coming online, and important consideration to future-proof these plants.

AVOIDED CARBON EMISSIONS

Lastly, GE Vernova introduced a metric to estimate the avoided carbon emissions versus the next most likely alternative, had this new generating capacity not been added. In this methodology, each individual plant coming online is compared to the grid in the country or region (groupings of smaller countries) in the prior year (based on GE Vernova estimates). For nuclear, hydro, and wind generation, the next likely alternative is that the power would have come from the grid (assuming an average carbon intensity of the current grid in that country or region as estimated by GE Vernova). For dispatchable steam or gas plants that only run when available renewables and nuclear are insufficient to meet electricity demand, the next likely alternative is that the power would have come from the average of dispatchable power on the grid (assuming an average carbon intensity of the current coal, gas, and biomass generation in that country or region as estimated by GE Vernova). Estimating and summing the total avoided emissions during the first year of operation for each plant coming online in 2025, results in 22 million metric tons of CO_2 avoided.

Task Force on Climate-related Financial Disclosures (TCFD)

THE TCFD RECOMMENDATIONS

The Task Force on Climate-related Financial Disclosures (TCFD) was founded in 2015 by the Financial Stability Board based on support from the G20 Finance Ministers and Central Bank Governors. The mission of the TCFD was to develop recommendations on climate-related financial disclosures that companies should publish to support investors and other stakeholders in appropriately assessing and pricing risks related to climate change. The TCFD recommendations are structured around four key themes: governance, strategy, risk management, and metrics and targets. The four key thematic areas include specific recommended disclosure topics. Under the TCFD framework, these disclosures should be informed by a forward-looking assessment of the potential risks and opportunities that may be caused by climate change under various detailed climate scenarios. The TCFD framework then recommends categorizing the potential risks and opportunities that may be caused by these climate scenarios.

In early 2025, GE Vernova conducted a climate risk assessment aligned with the recommendations of TCFD to identify climate-related risks and opportunities. The following report includes the results of our TCFD analysis.[1]

TCFD ASSESSMENT ON CLIMATE RISK AND OPPORTUNITIES

Pursuant to the TCFD framework, our TCFD assessment included the following:

1. Market analysis

A universe of climate risks and opportunities applicable to GE Vernova was created from market research, benchmarking, and sustainability priorities of the Company.

2. Stakeholder engagement and research

GE Vernova stakeholders were engaged to provide their perspectives on the universe of climate risks and opportunities and their materiality to the Company.

3. Prioritization of physical and transition risks and opportunities

Under the TCFD framework, companies are encouraged to consider physical and transition risks. A physical risk focuses on the potential physical impact of climate change (for example, extreme weather events), further divided into acute risks (event driven such as extreme weather events like hurricanes) and chronic risks (longer-term shifts in climate patterns such as rising sea levels). A transition risk focuses on the potential impact to our business due to the energy transition (for example, decreasing demand for products with high carbon emissions), and includes reputational risks stemming from legal liability and brand reputation risks.

We considered and prioritized climate risks and opportunities based on their materiality. To define materiality under the TCFD framework, we considered our Company Enterprise Risk Management (ERM) criteria for financial impact, likelihood, and countermeasure effectiveness.

4. Physical risk and transition risk assessments

We conducted scenario analyses including a physical risk assessment and a transition risk assessment. Our identified climate risks and opportunities were assessed under hypothetical climate scenarios. The TCFD framework is not prescriptive in the exact climate scenario that should be used, but it endorses the publicly available climate scenarios produced by the United Nation's Intergovernmental Panel on Climate Change (IPCC) and the Central Banks and Supervisors Network for Greening the Financial System (NGFS). We relied upon these international authorities in crafting our climate "book end" scenarios, as follows:

A Warming scenario, which assumes low collective climate action and emissions continuing to rise at current rates (likely to exceed 4°C). This was developed in line with:

- Transition risk modeling: NGFS's Current Policies;
- Physical risk modeling: Representative Concentration Pathway (RCP) 8.5.

A Decarbonization scenario, which assumes collective government policy and corporate action against climate change, limiting the warming to not likely exceed 1.5 ºC. This was developed in line with:

- Transition risk modeling: NGFS's Net Zero by 2050;
- Physical risk modeling: RCP 2.6.

The effect of each risk and opportunity was assessed using three criteria: impact, likelihood, and countermeasure effectiveness. This was qualitative in nature and informed by internal stakeholders across various functions.

5. Stakeholder engagement to collect additional inputs and inform the assessment

Stakeholder feedback was collected once again to understand perceived likelihood, impact, and countermeasure effectiveness regarding each climate risk and opportunity. The following disclosures were informed by these analyses. The qualitative results of both assessments are detailed in the chart on the next page.

1. The disclosures of this TCFD analysis contain, by design, forward-looking statements about future events that are inherently uncertain. These statements often concern GE Vernova's expected business and financial performance, and the expected performance of its products, the impact of its services, and the results they may generate or produce. They typically include terms like "expect," "anticipate," "intend," "plan," "believe," "seek," "will," "estimate," "forecast," "target," "preliminary," or "range." Forward-looking statements also address planned and potential transactions, investments, projects and their expected results, and the impacts of macroeconomic and market conditions on business operations, financial results, and the global supply chain and economy.

1. GOVERNANCE	
A) Describe the board's oversight of climate-related risks and opportunities.	See the Sustainability operations and governance section of this report (page 88) as well as our Governance Principles, Safety and Sustainability Committee Charter, and 2025 Proxy Statement.
B) Describe management's role in assessing and managing climate-related risks and opportunities.	See the Sustainability operations and governance section of this report (page 88).

2. STRATEGY	
A) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	The transition and physical climate risks and climate opportunities identified during our qualitative climate scenario analysis are summarized in the table on the next page. Our assessment validated these evaluations and prioritized risks and opportunities for quantification. As a result, two risks and one opportunity were then each quantified across the short-, medium-, and long-term time horizons.
B) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	GE Vernova innovates and invests across our broad portfolio of technologies to help our customers meet growing demand for electricity generation and reduce the carbon intensity of power grids and electricity supply, while maintaining or improving system reliability, affordability, and sustainability. Our company strategy is focused on developing, providing, and servicing technologies that enable electrification and decarbonization as well as innovating and investing in new offerings and technologies that will help customers electrify and decarbonize the world. GE Vernova's products, services, and pipeline of investments in leading edge technologies across all our businesses help utility, commercial, and industrial customers avoid, reduce, or capture greenhouse gas emissions produced when generating electricity. Use of carbon-free generation technologies like wind, hydro, and nuclear helps avoid greenhouse gas emissions. Power plant efficiency and reliability upgrades and the increasing use of lower-carbon-intense fuels like hydrogen in gas turbines can help our customers reduce their greenhouse gas emissions compared to their current state. We also develop integrated solutions that capture carbon for use or sequestration, rather than releasing carbon into the atmosphere. Regarding financial planning, we expect to invest approximately $11 billion for the future in capex and Research & Development (R&D) from 2025 through 2028. We are focused on long-term innovation to deliver our next generation of differentiated products, such as small modular nuclear reactors (SMRs), Carbon Capture and Storage (CCS), and Direct Air Capture (DAC).

TYPE	INHERENT RISK OR OPPORTUNITY DESCRIPTION	2025 PRIORITIZED RISKS AND OPPORTUNITIES FOR QUANTIFICATION
TRANSITION RISK		
Policy & Legal	Increased capital expenditures, increased liability, or impacts to product design, manufacturing, and/or servicing that negatively affects financial results due to regulations on current and future products (e.g., PFAS regulation).	
	Increased costs and efforts to comply with climate-related disclosures, reporting or regulatory requirements.	✓
Reputational	Increased costs and potential delays in product due to increased demand and shortages for key raw materials (e.g., green steel and aluminum, rare earth minerals).	
	Market or other dynamics related to decarbonization affecting demand for products related to fossil fuel-based power generation.	✓
PHYSICAL RISK		
Acute	Damage or disruption to GE Vernova facilities, suppliers, and logistics due to increased frequency and severity of acute weather events, including coastal inundation, surface water flood, riverine flood, extreme wind, extreme heat, and forest fire.	✓
Chronic	Damage or disruption to GE Vernova facilities, suppliers, and logistics due to increased frequency and severity of chronic weather events, including coastal inundation, soil movement, extreme heat, and freeze thaw.	✓
OPPORTUNITY		
Resource Efficiency	Reduced operational costs due to increased energy efficiency across operations and/or value chain.	
Products & Services	Increased revenue and market share through expansion of clean and low emissions generation technology (e.g., hydrogen, SMRs, wind turbine efficiency improvements, solar, storage, abated natural gas).	✓
	Increased positive stakeholder feedback and product sales through developing more sustainable materials and circular product offerings.	

2. STRATEGY	

C) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	With these risks in mind, we have developed a Sustainability Framework that focuses on resiliency by developing our electrification offerings and seeking to decarbonize our operations and the emissions of our sold products. We identified that one of our strongest climate-related opportunities is the development of low-emissions generation technology, as our portfolio of renewable and lower-carbon products, such as wind, hydro, nuclear, abated gas, and electrification seeks to position the Company well for the energy transition. We are developing our product line to be well prepared to capitalize on climate opportunities, including low-emissions generation technology and circular products. We appreciate that further investments will be needed to realize efficiency savings and expand production of low-emissions generation technologies and circular products.
	
	In support of these resiliency aims, our Sustainability Framework prioritizes the following leading goals:
	
	• **Electrify:** Catalyze access to more secure, sustainable, reliable, and affordable electricity, and help drive global economic development.
	  • Be a leading provider of new power generating capacity and grid capacity for the world;
	  • Address electrification in regions underserved by reliable, affordable, and sustainable electricity;
	  • Support workforce development, with a focus on underserved populations globally.
	• **Decarbonize:** Invent, deploy, and service the technology to help decarbonize and electrify the world.
	  • Improve the trajectory of carbon intensity for near-term impact;
	  • Innovate toward our 2050 Scope 3 net zero ambition for use of sold products.
	• **Conserve:** Innovate more while using less, safeguarding natural resources.
	  • Carbon neutrality for Scope 1 and Scope 2 GHG emissions by 2030;
	  • 90% of our top products covered by our 4R circularity framework by 2030.
	
	Our Sustainability Framework's leading goals are integrated with our GE Vernova Operating Method. For example, for climate-related risks including product regulation and raw material shortages related to policies or materials integral in the energy industry (e.g., rare earth elements, green steel/aluminum, and balsa woods), we intend to continue pursuing improvements in supply security, competitiveness, and ability to service regional or local customer needs. Mitigating physical climate risks and managing raw material shortages will likely require additional resilience efforts by the Company.

3. RISK MANAGEMENT	
A) Describe the organization's processes for identifying and assessing climate-related risks.	See the Enterprise Risk Management (ERM) section of this report (page 84).
B) Describe the organization's processes for managing climate-related risks.	See the Control Room section of this report (page 10) and the Conserve section of this report (pages 43-52).
C) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	See the Enterprise Risk Management (ERM) section (page 84) and the Sustainability operations and governance section of this report (page 88).

4. METRICS AND TARGETS	
A) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	See the Sustainability performance section of this report (pages 96-97).
B) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	See the Sustainability performance section of this report (pages 96-97).
C) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Carbon neutrality for Scope 1 and Scope 2 (market-based) emissions by 2030 – 64% reduction since 2019. Net zero by 2050 for Scope 3 emissions, use of sold products – 40% reduction since 2019.

Sustainability Accounting Standards Board (SASB)

TOPIC	Accounting metric	Category	Unit of measure	Code	Response or Location
SASB: INDUSTRY: ELECTRICAL & ELECTRONIC EQUIPMENT					
Table 1. Sustainability Disclosure Topics & Metrics					
Energy management	(1) Total energy consumed; (2) Percentage grid electricity; and (3) Percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	RT-EE-130a.1	Sustainability performance, pages 96-97
Hazardous Waste Management	Amount of hazardous waste generated, percentage recycled	Quantitative	Metric tonnes (t), Percentage (%)	RT-EE-150a.1	GE Vernova has not disclosed this information for 2025. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
	Number and aggregate quantity of reportable spills, quantity recovered	Quantitative	Number, Kilogrammes (kg)	RT-EE-150a.2	Sustainability performance, pages 96-97
Product Safety	Number of recalls issued, total units recalled	Quantitative	Number	RT-EE-250a.1	GE Vernova has not disclosed this information for 2025. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
	Total amount of monetary losses as a result of legal proceedings associated with product safety	Quantitative	Presentation currency	RT-EE-250a.2	2025 Annual Report, pages 59 and 69
Product Life Cycle Management	Percentage of products by revenue that contain IEC 62474 declarable substances	Quantitative	Percentage (%) by revenue	RT-EE-410a.1	GE Vernova has not disclosed this information for 2025. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
	Percentage of eligible products, by revenue, certified to an energy efficiency certification	Quantitative	Percentage (%) by revenue	RT-EE-410a.2	GE Vernova has not disclosed this information for 2025. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
	Revenue from renewable energy-related and energy efficiency-related products	Quantitative	Presentation currency	RT-EE-410a.3	2025 Annual Report, pages 25-27
Materials Sourcing	Description of the management of risks associated with the use of critical materials	Discussion and Analysis	n/a	RT-EE-440a.1	2025 Conflict Minerals Report
Business Ethics	Description of policies and practices for prevention of: (1) corruption and bribery and	Discussion and Analysis	n/a	RT-EE-440a.1	2025 Conflict Minerals Report
	(2) anti-competitive behavior	Discussion and Analysis	n/a	RT-EE-510a.1	Ethics and compliance, pages 67-69
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Quantitative	Presentation currency	RT-EE-510a.2	2025 Annual Report, Form 10-K note 22, page 69
	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations	Quantitative	Presentation currency	RT-EE-510a.3	2025 Annual Report, Form 10-K note 22, page 69
Table 2. Activity Metrics					
	Number of units produced by product category	Quantitative	Number	RT-EE-000.A	2025 Annual Report, pages 25-27
	Number of employees	Quantitative	Number	RT-EE-000.	2025 Annual Report, page 7

TOPIC	Accounting metric	Category	Unit of measure	Code	Response or Location
SASB: WIND TECHNOLOGY & PROJECT DEVELOPERS					
Table 1. Sustainability Disclosure Topics & Metrics					
Workforce Health & Safety	(1) Total energy consumed; (2) Percentage grid electricity; and (3) Percentage renewable	Quantitative	Rate	RR-WT-320a.1	Sustainability performance, pages 96-97
Ecological Impacts of Project Development	Average A-weighted sound power level of wind turbines, by wind turbine class	Quantitative	dB(A)	RR-WT-410a.1	GE Vernova has not disclosed this information for 2025. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
	Backlog cancellations associated with community or ecological impacts	Quantitative	Presentation currency	RR-WT-410a.2	GE Vernova has not disclosed this information for 2025. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
	Description of efforts to address ecological and community impacts of wind energy production through turbine design	Discussion and Analysis	n/a	RR-WT-410a.3	Circularity, page 134-140
Materials Sourcing	Description of the management of risks associated with the use of critical materials	Discussion and Analysis	n/a	RR-WT-440a.1	2025 Conflict Minerals Report
Materials Efficiency	Top five materials consumed, by weight	Quantitative	Metric tonnes (t)	RR-WT-440b.1	GE Vernova has not disclosed this information for 2025. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
	Average top head mass per turbine capacity, by wind turbine class	Quantitative	Metric tonnes per megawatts (t/MW)	RR-WT-440b.2	GE Vernova has not disclosed this information for 2025. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
	Description of approach to optimise materials efficiency of wind turbine design	Discussion and Analysis	n/a	RR-WT-440b.3	Circularity, pages 134-140
Table 2. Activity Metrics					
	Number of delivered wind turbines, by wind turbine class	Quantitative	Number	RR-WT-000.A	2025 Annual Report, page 26
	Aggregate capacity of delivered wind turbines, by wind turbine class	Quantitative	Megawatts (MW)	RR-WT-000.B	2025 Annual Report, page 26
	Amount of turbine backlog	Quantitative	Presentation currency	RR-WT-000.C	2025 Annual Report, page 26
	Aggregate capacity of turbine backlog	Quantitative	Megawatts (MW)	RR-WT-000.D	2025 Annual Report, page 26

Global Reporting Initiative (GRI)

STATEMENT OF USE

GE Vernova Inc. has reported the information cited in this GRI context index for the period of calendar year 2025 (unless otherwise noted) with reference to the GRI standards.

GRI USED:

GRI 1: Foundation 2021

GRI STANDARD DISCLOSURE	LOCATION
GRI 2: GENERAL DISCLOSURES 2021	
2-1 Organizational details	**Name of the organization:** GE Vernova Inc.
	Ownership and legal form: 2025 Annual Report
	Location of headquarters: 2025 Annual Report, pages 4 and 10
	Location of operations: 2025 Annual Report, page 21
2-2 Entities included in the organization's sustainability reporting	This 2025 report addresses our global operations, unless otherwise stated.
2-3 Reporting period, frequency, and contact point	**Reporting period (sustainability reporting):** 2025 calendar year, unless otherwise stated.
	Reporting frequency (sustainability reporting): Annual
	Reporting period (financial): 2025 calendar year, unless otherwise stated.
	Publication date of the report: June 17, 2026
2-4 Restatements of information	2025 Annual Report
2-5 External assurance	Third-party assurance statement for GHG emissions
2-6 Activities, value chain, and other business relationships	2025 Annual Report, pages 4-10
2-7 Employees	2025 Annual Report, pages 7-8
2-8 Workers who are not employees	2025 Annual Report, page 8
2-9 Governance structure and composition	2026 Proxy Statement, pages 21-24

GRI STANDARD DISCLOSURE	LOCATION
2-10 Nomination and selection of the highest governance body	2026 Proxy Statement, pages 8-9, 12-14
2-11 Chair of the highest governance body	2026 Proxy Statement, pages 8 and 17
2-12 Role of the highest governance body in overseeing the management of impacts	2026 Proxy Statement, pages 21-27
2-13 Delegation of responsibility for managing impacts	2026 Proxy Statement, pages 21-27
2-14 Role of the highest governance body in sustainability reporting	Sustainability operations and governance, page 88
2-15 Conflicts of interest	2026 Proxy Statement, pages 30-31
2-16 Communication of critical concerns	2026 Proxy Statement, pages 25-31
2-17 Collective knowledge of the highest governance body	2026 Proxy Statement, pages 12-20
2-18 Evaluation of the performance of the highest governance body	2026 Proxy Statement, page 24
2-19 Remuneration policies	2026 Proxy Statement, pages 32-57
2-20 Process to determine remuneration	2026 Proxy Statement, pages 32-37
2-21 Annual total compensation ratio	2026 Proxy Statement, pages 75-76
2-22 Statement on sustainable development strategy	2025 Annual Report, pages 4-10
2-23 Policy commitments	Policy, advocacy, and engagement, pages 91-93
2-24 Embedding policy commitments	Policy, advocacy, and engagement, pages 91-93
2-25 Processes to remediate negative impacts	Ethics and compliance, pages 67-69; Human Rights Statement, pages 113-132
2-26 Mechanisms for seeking advice and raising concerns	Ethics and compliance, pages 67-69; Human Rights Statement, pages 113-132
2-27 Compliance with laws and regulations	Ethics and compliance, pages 67-69; Human Rights Statement, pages 113-132

GRI STANDARD DISCLOSURE	LOCATION
2-28 Membership associations	Political contributions and trade association memberships disclosure
2-29 Approach to stakeholder engagement	Political contributions and trade association memberships disclosure
2-30 Collective bargaining agreements	Our people, pages 60-63 2025 Annual Report, page 8
GRI 3: MATERIAL TOPICS 2021	
3-1 Process to determine material topics	Sustainability risk and impact assessments, page 89
3-2 List of material topics	Sustainability risk and impact assessments, page 89
GRI 201: ECONOMIC PERFORMANCE 2016	
3-3 Management of material topics	
Disclosure 201-1 Direct economic value generated and distributed	2025 Annual Report, pages 24-35
Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	2025 Annual Report, pages 10-19
Disclosure 201-3 Defined benefit plan obligations and other retirement plans	2025 Annual Report, pages 32, 40-42, 47, 54
Disclosure 201-4 Financial assistance received from government	2025 Annual Report, page 9
GRI 202: MARKET PRESENCE 2016	
3-3 Management of material topics	
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	GE Vernova has not disclosed this information for 2025. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
202-2 Proportion of senior management hired from the local community	GE Vernova has not disclosed this information for 2025. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
GRI 202: MARKET PRESENCE 2016	
3-3 Management of material topics	

GRI STANDARD DISCLOSURE	LOCATION
203-1 Infrastructure investments and services supported	GE Vernova has not disclosed this information for 2025. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
203-2 Significant indirect economic impacts	GE Vernova has not disclosed this information for 2025. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
GRI 204: PROCUREMENT PRACTICES 2016	
3-3 Management of material topics	
Disclosure 204-1 Proportion of spending on local suppliers	GE Vernova has not disclosed this information for 2025. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
GRI 301: MATERIALS 2016	
3-3 Management of material topics	
301-1 Materials used by weight or volume	GE Vernova has not disclosed this information for 2025. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
301-2 Recycled input materials used	GE Vernova has not disclosed this information for 2025. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
301-3 Reclaimed products and their packaging materials	GE Vernova has not disclosed this information for 2025. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
GRI 302: ENERGY 2016	
3-3 Management of material topics	
302-1 Energy consumption within the organization	Sustainability performance, pages 96-97
302-2 Energy consumption outside of the organization	GE Vernova has not disclosed this information for 2025. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
302-3 Energy intensity	Sustainability performance, pages 96-97
302-4 Reduction of energy consumption	Sustainability performance, pages 96-97
302-5 Reductions in energy requirements of products and services	Circularity, pages 134-140

GRI STANDARD DISCLOSURE	LOCATION
GRI 303: WATER AND EFFLUENTS 2018	
3-3 Management of material topics	
303-1 Interactions with water as a shared resource	Water, page 51
303-2 Management of water discharge-related impacts	Water, page 51
303-3 Water withdrawal	Water, page 51
303-4 Water discharge	Water, page 51
303-5 Water consumption	Water, page 51
GRI 305: EMISSIONS 2016	
3-3 Management of material topics	
305-1 Direct (Scope 1) GHG emissions	Sustainability performance, pages 96-97
305-2 Energy indirect (Scope 2) GHG emissions	Sustainability performance, pages 96-97
305-3 Other indirect (Scope 3) GHG emissions	Sustainability performance, pages 96-97
305-4 GHG emissions intensity	Sustainability performance, pages 96-97
305-5 Reduction of GHG emissions	Sustainability performance, pages 96-97
305-6 Emissions of ozone-depleting substances (ODS)	GE Vernova has not disclosed this information for 2025. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	GE Vernova has not disclosed this information for 2025. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
GRI 306: WASTE 2020	
3-3 Management of material topics	
306-1 Waste generation and significant waste-related impacts	Waste and pollution, page 52
306-2 Management of significant waste-related impacts	Waste and pollution, page 52
306-3 Waste generated	Waste and pollution, page 52

GRI STANDARD DISCLOSURE	LOCATION
306-4 Waste diverted from disposal	GE Vernova has not disclosed this information for 2025. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
306-5 Waste directed to disposal	GE Vernova has not disclosed this information for 2025. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
GRI 401: EMPLOYMENT 2016	
3-3 Management of material topics	
401-1 New employee hires and employee turnover	Sustainability performance, pages 96-97
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our people, pages 60-63
401-3 Parental leave	Our people, pages 60-63
GRI 402: LABOR/MANAGEMENT RELATIONS 2016	
3-3 Management of material topics	
402-1 Minimum notice periods regarding operational changes	GE Vernova has not disclosed this information for 2025. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	
3-3 Management of material topics	
403-1 Occupational health and safety management system	Safety, pages 55-58
403-2 Hazard identification, risk assessment, and incident investigation	Safety, pages 55-58
403-3 Occupational health services	Safety, pages 55-58
403-4 Worker participation, consultation, and communication on occupational health and safety	Safety, pages 55-58
403-5 Worker training on occupational health and safety	Safety, pages 55-58
403-6 Promotion of worker health	Safety, pages 55-58

GRI STANDARD DISCLOSURE	LOCATION
403-7 Prevention and mitigation of occupational health and safety impacts	Safety, pages 55-58
403-8 Workers covered by an occupational health and safety management system	Safety, pages 55-58
403-9 Work-related injuries	Sustainability performance, pages 96-97
403-10 Work-related ill health	Sustainability performance, pages 96-97
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	
3-3 Management of material topics	
405-1 Diversity of governance bodies and employees	Sustainability performance, pages 96-97
405-2 Ratio of basic salary and remuneration of women to men	GE Vernova has not disclosed this information for 2025. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016	
3-3 Management of material topics	
407-1 Operations and suppliers in which the right to freedom of association and collective	Human Rights Statement, pages 113-132
GRI 408: CHILD LABOR 2016	
3-3 Management of material topics	
408-1 Operations and suppliers at significant risk for incidents of child labor	Human Rights Statement, pages 113-132
GRI 409: FORCED OR COMPULSORY LABOR 2016	
3-3 Management of material topics	
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory	Human Rights Statement, pages 113-132

GRI STANDARD DISCLOSURE	LOCATION
GRI 413: LOCAL COMMUNITIES 2016	
3-3 Management of material topics	
413-1 Operations with local community engagement, impact assessments, and development programs	GE Vernova has not disclosed this information for 2025. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.
413-2 Operations with significant actual and potential negative impacts on local communities	GE Vernova has not disclosed this information for 2025. We will evaluate additional metrics we may want to disclose in the future as we continue to enhance our sustainability reporting processes and disclosures.

APPENDIX IV

HUMAN RIGHTS STATEMENT 2025

Introduction

The content of this Report is made pursuant to the Australian Commonwealth Modern Slavery Act 2018, Canada's Fighting Against Forced Labor and Child Labor in Supply Chain Section 9 Part II, Section 5 of the Norwegian Transparency Act 2022, Article 964j-l of the Swiss Code of Obligations and the Swiss "Ordinance on Due Diligence and Transparency in Relation to Minerals and Metals from Conflict-Affected Areas and Child Labour," and the United Kingdom's Section 54(1) of the Modern Slavery Act 2015.

This report is issued by GE Vernova Inc. on behalf of its subsidiary legal entities required to issue disclosures under the aforementioned regulations in Australia, Canada, Norway, Switzerland, and the United Kingdom, and covered by the aforementioned regulations. For purposes of this Report, references to "we," the "Company", or "GE Vernova" for the fiscal year 2025 include GE Vernova Inc. and its subsidiaries and affiliate companies.

This Report discusses actions GE Vernova took in its 2025 fiscal year to address human rights risks including modern slavery[1] and child labor in its own operations and value chain, and which the Reporting Entities (found in Appendix A) participated in as part of GE Vernova's human rights program.

All Reporting Entities engaged in a consultation process where Board of Directors of the legal entities provided sign-off on the contents of this Report. Additionally, the GE Vernova Board of Directors have also reviewed and approved the contents of this Report on May 20, 2026.

A more detailed description of GE Vernova's business operations in 2025 can be found in its 2025 Annual Report on Form 10-K, as filed with the U.S. Securities and Exchange Commission. GE Vernova is incorporated in Delaware and maintains executive offices in Cambridge, Massachusetts, USA.

1. For purposes of this report, modern slavery is defined as using exploitative practices to recruit, move, harbor, or obtain people through force, coercion, abuse, or deception including human trafficking, slavery, servitude, forced or compulsory labor, debt bondage, deceptive recruiting, and child labor.

Human rights policy and commitment

GE Vernova is a purpose-built company with a mission to electrify the world to thrive and decarbonize. Our mission is grounded in our belief that access to safe and reliable energy is a human right. We support the United Nations Sustainable Development Goal (UN SDG) 7, building toward "ensuring access to affordable, reliable, sustainable and modern energy for all."

Building toward this future starts with our recognition of the role that we play in respecting inalienable and interconnected human rights: as a global employer of over 85,000 employees, a neighbor to communities in 100+ countries, and a global electric power company whose installed base supports about a quarter of the world's energy. GE Vernova has established Human Rights Principles (the Policy) which apply to our employees, business partners, agents, suppliers, and vendors.

The Policy establishes our expectation of a commitment to constant vigilance to identify and address human rights risks across our value chain in good faith and to the best of our ability, and to continuous improvement of our procedures to identify, prevent, mitigate, and remedy our salient human rights impacts. Our steadfast commitment to human rights is grounded in the United Nations Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the Ten Principles of the United Nations Global Compact, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the UN SDGs.

Our Policy requires respecting all human rights identified by the International Bill of Human Rights.

Driven by those standards, we strive to respect the fundamental dignity of everyone we might affect directly through our operations, products, and services, and indirectly through our business relationships across the globe. Our Policy requires respecting all human rights identified by the International Bill of Human Rights.

We work to develop and continuously improve our procedures to identify, prevent, mitigate, and remedy our salient human rights impacts (for more information on our salient risks please see Sustainability risks and impact assessments on page 89). Implementing our policies and principles on human rights starts with educating and cascading our Company commitment to those within our organization.

Find out more about GE Vernova's Human Rights Policy.

Governance

OUR STRUCTURE, BUSINESS OPERATIONS, SUPPLY CHAIN, AND BUSINESS MODEL

GE Vernova is a global leader in the electric power industry, with products and services that generate, transfer, orchestrate, convert, and store electricity. We design, manufacture, deliver, and service technologies to create a more reliable and sustainable electric power system, enabling electrification, decarbonization, and prosperity of the communities we serve. Our Power, Electrification, and Wind segments are working together as one GE Vernova to help communities across the world maintain reliable, affordable, and secure electricity systems, while also increasing access to power and reducing carbon emissions.

Our installed base generates approximately 25% of the world's electricity. Providing access to reliable energy can help lift people out of energy poverty around the globe. Energy poverty is the lack of access to energy needed for everyday necessities due to significant cost, lack of sufficient energy infrastructure, and unsafe or unreliable energy sources.

Emerging and developing economies often face significant challenges building and maintaining the energy infrastructure required to sustain population and economic growth. Even in developed countries such as the U.S., blackouts, rising energy bills, manufacturing facility shutdowns, disconnection notices, etc. are prevalent due to limitations in energy access, affordability, and reliability. Low-income and disadvantaged people are the most widely affected, and energy access is not equally distributed around the world.

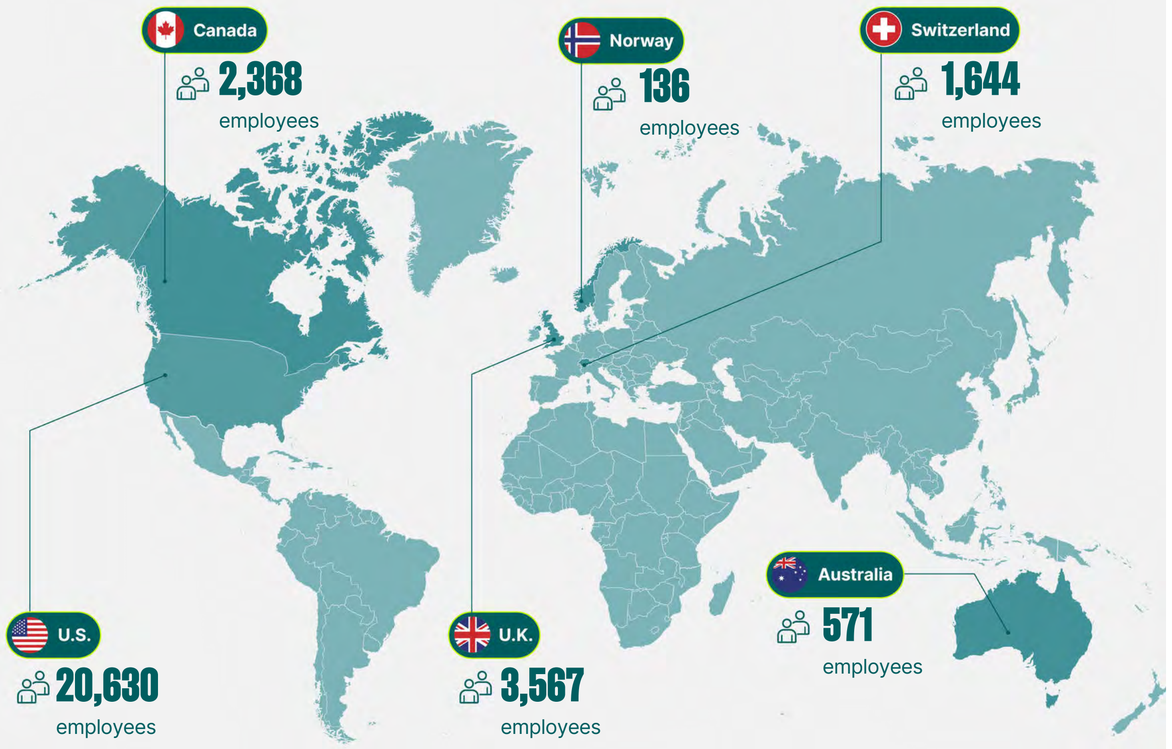
The UN, among other global organizations, has drawn attention to this issue over the past several years through efforts that address SDG 7 – Affordable and Clean Energy. The aim of this SDG is to help ensure access to affordable, reliable, sustainable, and modern energy for all. Electricity is critical for achieving fundamental rights such as a decent standard of living, healthcare, education, and economic development and social progress. GE Vernova is fully aligned with this goal, as we believe it is critical to address the energy poverty crisis.

We have manufacturing, assembly, and component production facilities in over 100 countries. We also supply and service many of the world's utilities and grid operations across multiple continents and support our customers with solutions across the Energy Trilemma (reliability, affordability, sustainability) tailored to their individual situations and circumstances.

Our global sales and technical teams work together to understand the needs and emerging plans in markets that still lack access to reliable electricity, such as parts of the Middle East, Asia, and Sub-Saharan Africa. We engage with governments, state-owned utilities, and other private developers and financial services businesses to understand the demand and technology requirements to add and deliver electricity to where it is needed.

With demand from a global customer base, GE Vernova's supply chain is expansive and global, capturing a wide variety of raw materials and components that are incorporated into the products and services sold. We buy products and services to support our business operations, that are used to develop or create products or services sold to customers but are not incorporated into them.

OUR EMPLOYEE FOOTPRINT*



* Employee footprint reflects countries reflected in Reporting Entities in Appendix A.
Employee headcounts are according to data pulled from January 1, 2025 to December 31, 2025.

POLICIES, STANDARDS, AND REPORTS

GE VERNOVA HUMAN RIGHTS PRINCIPLES

Our human rights commitment starts with this Policy, which emphasizes the importance of respect for fundamental human rights, explains the foundational principles for the way we conduct business, and sets our expectations of business partners, suppliers, agents, and vendors to address human rights risks across our value chain.

Further information on GE Vernova's 2025 Human Rights Principles can be found here.

THE CODE OF CONDUCT

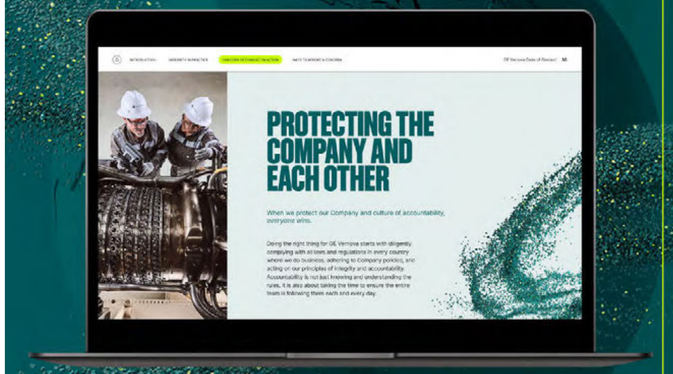
In January 2026, we launched an updated Code of Conduct, further cementing the importance of integrity, ethics, and respect for fundamental human rights for our Company. The Code of Conduct and its corresponding policies apply to everyone who works for us or represents us. That includes GE Vernova directors, officers, employees, subsidiaries, and controlled affiliates. The following sections of the Code of Conduct highlight our commitment to human rights:

- The **Human Rights** section sets the expectation for all to respect fundamental human rights including decent and safe working conditions, freedom of association, no forced or child labor, as well as respect for community security, dignity, safety, and environmental stewardship within our Company, and among our suppliers, contractors, and business partners. We seek to treat everyone affected by our business and value chain with fairness and dignity. This section further incorporates our Human Rights Policy and Supplier Integrity Guide.
- The **Respectful Workplace** section and attendant policy set our commitment to providing a safe, fair, and respectful work environment at GE Vernova.

We do not tolerate any form of harassment, discrimination, or bullying, and protect characteristics including race, color, religion, national or ethnic origin, ancestry, sex (including pregnancy and related conditions), gender (including gender identity and expression), sexual orientation, marital status, genetic information, age, disability, military, and veteran status in addition to any other characteristics protected by law.

- The **Environment, Health & Safety (EHS)** section, which includes our Life Saving Rules, sets the expectation of protecting our people and the communities in which we operate. We comply with all EHS laws that apply to our operations and work to limit our environmental impacts. Safety is a top priority; we believe nothing is more important than the safety of our team members and everyone who works alongside us. We start work only when it is safe and stop when it is not.
- The **Supplier Engagement** section sets our expectations of suppliers to respect fundamental human rights, fair treatment of workers, safe and healthy working environments, and following fair processes for winning work. Our Code establishes an expectation that our employees will work to help ensure suppliers meet these expectations through due diligence, ongoing monitoring, and adherence to our Supplier Integrity Guide.
- We promote an open environment for all to raise concerns and act as the voice of integrity through **Open Reporting**. We encourage the use of our various reporting channels to raise integrity concerns without fear of retaliation to uphold the policies and standards we set.

OUR CODE OF CONDUCT



COMPLIANCE POLICIES

- Acceptable Use Policy
- Accepting Gifts & Entertainment Procedure
- Anti-Money Laundering Policy
- Business Courtesies Policy
- Conflicts of Interest Policy
- Cyber Security Policy
- Environment, Health and Safety Policy
- Fair Competition Policy
- GenAI Policy
- Human Rights Policy
- Improper Payments Prevention Policy
- Insider Trading and Stock Tipping Policy
- Intellectual Property Policy
- International Trade Compliance Policy
- Open Reporting Policy
- Privacy Policy
- Quality Policy
- Reporting and Recordkeeping Policy
- Respectful Workplace Policy
- Security Policy
- Supplier Relations Policy
- Sustainability Policy
- Working with Governments Policy

IN 2025

992
open reporting cases investigated

963
open reporting cases closed

HOW TO RAISE A CONCERN

Hotline: 1-800-261-0643
Email: Corporate.ombuds@gevernova.com

SUPPLIER CODE OF CONDUCT

Our Integrity Guide for Suppliers, Contractors, and Consultants (Integrity Guide)

Our Integrity Guide for Suppliers, Contractors, and Consultants: The GE Vernova Supplier Code of Conduct (Integrity Guide) extends our commitment to "unyielding integrity and high standards of business conduct" to our suppliers and their subcontractors and sub-tier suppliers, including labor providers and our consortium partners. Suppliers agree to abide by our human rights principles by signing onto the Integrity Guide. The Integrity Guide requires suppliers to go beyond compliance with all applicable local laws and regulations, and to GE Vernova's ethical standards. It mandates third-party adherence to GE Vernova standards in areas including respectful workplace, environment, health and safety, and human rights, such as freedom of association, adequate wages, and working hours/overtime. In the area of forced labor, the Integrity Guide expressly prohibits any form of compulsion, coercion, or human trafficking; lists prohibited activities associated with trafficking, such as withholding passports, charting recruitment fees, and misleading recruitment; and imposes affirmative obligations on suppliers in certain circumstances such as reimbursement of return transportation costs and providing workers with written contracts in a language they understand. The Integrity Guide also expressly prohibits child labor.

The Integrity Guide is embedded into supplier agreements and serves as the supplier code of conduct. Any potential violation of the Integrity Guide must be promptly raised to GE Vernova regardless of whether it involves the supplier. All suppliers are encouraged to use GE Vernova's Open Reporting channels to raise any potential violation. Suppliers do not need to be certain that a violation occurred but rather raise a concern when there is a good faith belief that something improper, a violation of law or policy, or a violation of the Integrity Guide has occurred. GE Vernova tracks, reviews, and appropriately addresses every integrity concern raised, including taking remedial actions where appropriate. Our Integrity Guide explicitly forbids retaliation of any kind against any person reporting such concern.

In 2025, we announced an updated Supplier Code of Conduct, which included the following updates aligned with our Human Rights Principles:

Global Standards:

- Developed with legal counsel to align with evolving global regulations.
- Reinforces expectation that suppliers uphold internationally recognized human rights and standards.

Environment, Health, and Safety (EHS):

- Outlines expectations for climate impact, ethical sourcing, and product sustainability.
- Requires valid permits and compliant emergency response plans.
- Mandates adherence to GE Vernova's Life Saving Rules and EHS standards at GE Vernova or customer sites.
- Emphasizes procedures to reduce environmental impact in line with GE Vernova's sustainability goals.

Labor, Human Rights, Forced and Child Labor:

- Expands on expectations for fair work conditions, freedom of association, equality, and dignity, aligned with the Code of Conduct.
- Requires compliance with ILO Conventions 138 (Minimum Age) and 182 (Worst Forms of Child Labor).

Responsible Materials Sourcing:

- Prohibits use of restricted or banned materials per standard terms and conditions.
- Requires suppliers to furnish data on materials, energy use, and emissions in GE Vernova products upon request.
- Expects compliance with OECD Guidance for sourcing conflict minerals.

Ethics, Fair Business Practices, and Governance:

- Clarifies anti-corruption, privacy, IP, and competition law expectations.
- Requires risk management and due diligence procedures scaled to supplier context.

Grievance Mechanisms:

- Provides clearer reporting instructions, including improved escalation paths and grievance channels.

HUMAN RIGHTS ENTERPRISE STANDARD

Implementation of our human rights program is driven through an internal standard operating procedure known as the Human Rights Enterprise Standard (Enterprise Standard). The Enterprise Standard is intended for business compliance professionals and supplements our Human Rights Policy by setting forth the core human rights expectations of the businesses. It outlines auditable controls and requires our business units to have appropriate mechanisms in place to monitor those controls.

Each business unit must assign an owner who is responsible for executing and implementing the Enterprise Standard. In addition, all business units must train, communicate, execute, and monitor compliance with the Enterprise Standard. The Enterprise Standard further sets out minimum requirements regarding risk assessment and mitigation, due diligence of third parties, and escalation and remediation of any concerns related to human rights.

The Enterprise Standard references key documents that tie into the operationalization and implementation of the human rights program including the commercial and supplier due diligence processes, Supplier Responsibility Governance Enterprise Standard, Respectful Workplace Enterprise Standard, Environment, Health and Safety Framework and Life Saving Rules, and Project Site Assessment Guidelines. The Enterprise Standard is complemented with various guidelines created by the Corporate Human Rights team to help the businesses evaluate risk, conduct due diligence, and remediate identified issues aligned with the Guiding Principles and OECD Guidelines. This helps drive consistency in our approach. As human rights practices evolve and technology and data improve, we refresh our Enterprise Standard on an ongoing basis to implement best practices into our program requirements.

RESPONSIBLE MATERIAL SOURCING PRINCIPLES

Our Responsible Material Sourcing Principles internally outline our commitments and goals to work to eliminate all conflict minerals, including tin, tantalum, tungsten, and gold (collectively, 3TG) from our products. We commit to due diligence conducted on the source and the chain of custody of minerals in our supply chain, corrective actions to suppliers requiring program improvement, engagement with industry to eliminate conflict minerals in the supply chain, and annual disclosure as part of our business practices. These commitments are carried out internally through our Conflict Minerals Guidelines (the Guidelines) outlining the design of our tin, tantalum, tungsten, and gold due diligence process, based on our broader ethical supply chain program, and conform in material respects to the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas including the Supplement on Tin, Tantalum, and Tungsten and the Supplement on Gold (Third Edition) (the OECD Guidance). The Guidelines contain the operative provisions of our Responsible Materials Sourcing Principles, as well as the process for confirming that risks are adequately managed.

GE VERNOVA HUMAN RIGHTS TEAM, HUMAN RIGHTS CHAMPION NETWORK, AND ENVIRONMENT, HEALTH AND SAFETY TEAM

The Corporate Human Rights team is led by the Global Sustainability Director and Executive Human Rights Counsel and is comprised of legal and operational experts to execute a streamlined approach to human rights across the Company. The Corporate Human Rights team writes the policies and standards on how to operationalize the human rights program throughout the Company. Each business unit has appointed between one to three Human Rights Champions, from various functions, who work with their business teams to implement the Enterprise Standard. The Corporate Human Rights team convenes a Human Rights Working Group with the Human Rights Champions and other key Corporate functional partners including Human Resources, the Environment, Health and Safety, Compliance, Legal, and Sourcing teams.

The Champions support Enterprise Standard implementation and the evolving landscape of human rights issues and regulation. They also share best practices and issues arising from investigations, leveraging knowledge sharing to better prevent, detect, and respond to human rights concerns. Each business unit also meets with the Corporate Human Rights team on business-specific issues and how to address, resolve, and remediate them to drive a consistent approach aligned with our Principles and policy.

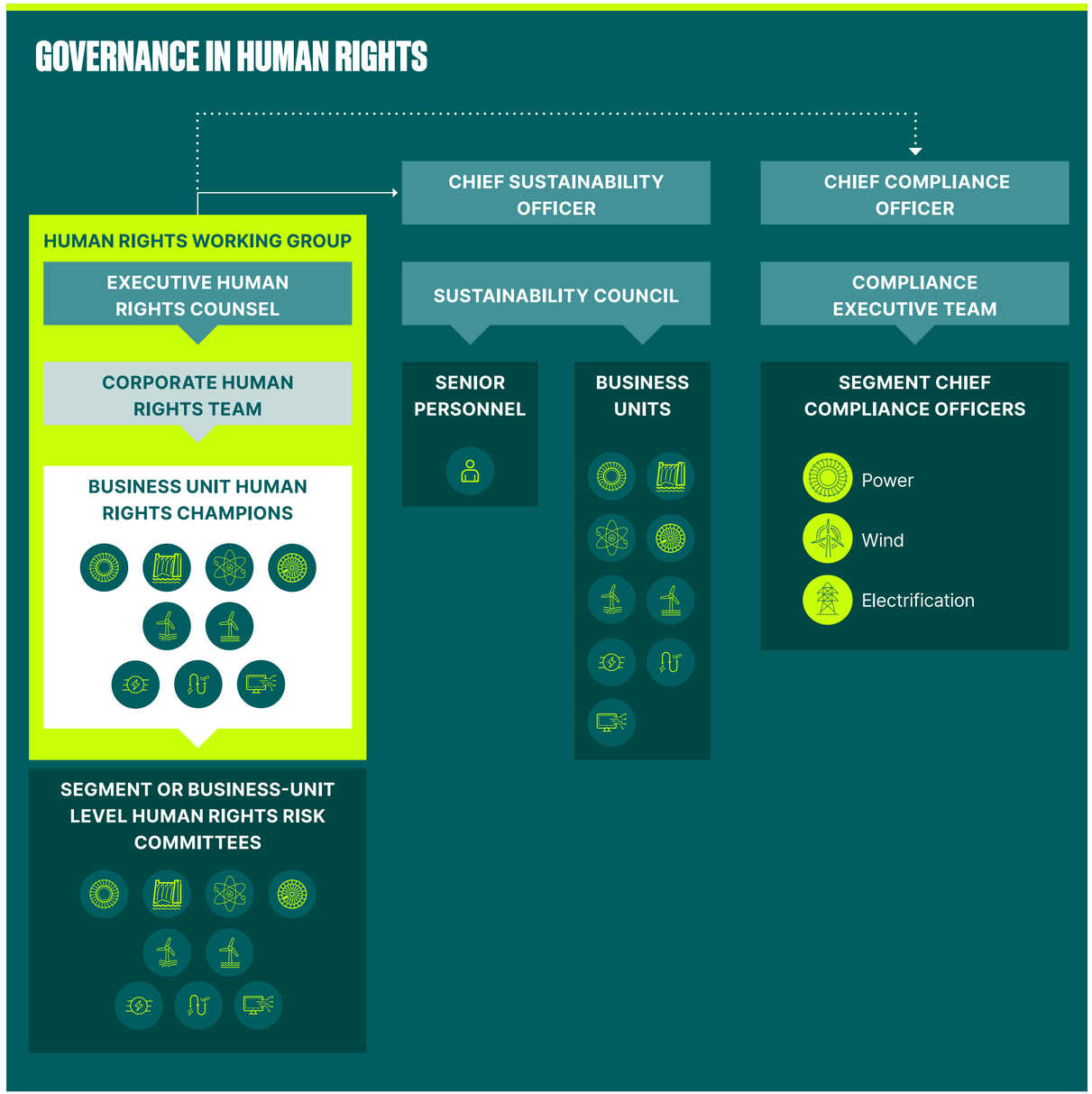
The business unit Human Rights Champions lead their own Human Rights Risk Committees at the segment or business unit level to cascade information from the Human Rights Working Group to their business functional teams. Champions are responsible for assessing the effectiveness of their segment or business program and meeting the Human Rights Enterprise Standard requirements. All business unit programs are subject to an annual compliance risk assessment inclusive of a human rights assessment and may be subject to an internal audit review.

Human Rights is the responsibility of every member of our team, with important roles to play from Compliance, Environment, Health and Safety, Sourcing, and Sustainability team members.

BOARD OVERSIGHT

The GE Vernova Board provides independent risk oversight with a focus on the most significant risks to the Company, including risks related to finance, operations, legal and compliance, as well as sustainability, climate change, and reputational matters. The GE Vernova Board has also delegated specific risk responsibility to its four committees, the members of which are all independent directors. The Safety and Sustainability Committee is responsible for overseeing the Company's environmental, health, and safety programs and initiatives, as well as sustainability matters, including those related to environmental issues, climate change, and human rights. In 2025, the Safety and Sustainability Committee specifically amended their charter to explicitly include "human rights" as part of their oversight. The Chief Corporate Officer and the Executive Human Rights Counsel provide ongoing updates to the Safety and Sustainability Committee including progress on the Sustainability Framework inclusive of the Company's human rights program. The Safety and Sustainability Committee may be briefed and provide comment on external sustainability and human rights reporting, as well as significant political, legislative, regulatory, and public policy trends that could affect the Company's business operations, performance, and reputation.

Further information on our Board of Directors and committees can be found in our most recent Proxy Statement available here.



TRAINING

Everyone at GE Vernova has a role to play in respecting human rights and protecting human dignity. We have established GE Vernova's Human Rights Principles, a company-wide policy that applies to all employees and sets clear expectations to support safe and fair working conditions, prohibit modern slavery, forced labor, and child labor, and explains how to raise concerns. The cornerstone of our approach is constant vigilance – keeping our "Eyes Always Open" to identify, prevent, and address human rights risks across our businesses and value chain.

In 2025, we focused on developing a new, enterprise-wide human rights training program that will launch in 2026. The program is designed to strengthen employees' understanding of our human rights commitments and provide practical guidance tailored to the realities of their day-to-day work.

The training will be mandatory for employees in critical functions and strongly encouraged for all others. It reinforces our expectations for safe and fair working conditions, our prohibition of modern slavery, forced labor, and child labor, and the importance of raising concerns when something appears wrong. It also explains how employees can use our reporting channels and how concerns are handled. To help ensure relevance and impact, the training includes targeted modules for key functions across the Company, each built around real-world case studies and scenarios.

The module for EHS and Project Site Teams focuses on identifying and responding to human rights risks on job sites, including worker housing, contractor labor practices, and site-level working conditions. Commercial teams receive guidance on how to assess and escalate human rights risks in sales, bids, and third-party engagements. For Sourcing and Procurement, the training emphasizes how to recognize human rights risks in the supply chain and act responsibly when concerns arise. The module for Legal, Labor, and HR teams helps deepen their understanding of human rights law, due diligence expectations, and effective grievance mechanisms.

A general module for all employees provides foundational awareness on how to spot and report human rights concerns in everyday interactions.

The program reflects the cornerstone of our Human Rights Policy: maintaining constant vigilance to respect and address human rights risks across our businesses and value chain. The curriculum explains our four most salient potential human rights impacts to help employees know what to look for: Fair and Safe Working Conditions, Forced Labor and Child Labor, Indigenous and Community Rights, and Environmental Stewardship. The program trains employees on our commitments to human rights due diligence under the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and references key regulatory frameworks including the Modern Slavery Acts in Australia, Canada, and the United Kingdom, the Norway Transparency Act, and the California Transparency in Supply Chains Act.

We train employees on human rights topics throughout the year to help ensure constant vigilance. With a global workforce and evolving demographics, we continuously refresh and tailor our training and communications to remain compliant and sustain engagement on integrity, compliance, and human rights topics. We engage new hires across all sites and businesses through onboarding training that explains what human rights are, why they matter, and how each employee plays a role in respecting them every day. Employees are required to complete refresher training at least every two years and an annual acknowledgment of their understanding of and compliance with our policies, including newly released Code of Conduct.

The Corporate Human Rights team delivers targeted training to internal functions such as Corporate Supply Chain and Sourcing to help employees recognize, escalate, and address human rights risks in our operations and value chain. Externally, GE Vernova provides suppliers with compliance training that reinforces our human rights commitments – particularly forced labor prevention – in support of the Supplier Integrity Guide, with additional targeted training and follow-up for higher-risk activities such as large Engineering,

Procurement, and Construction projects. These efforts are complemented by regular training for auditors under our Supplier Responsibility Governance Program, covering key human rights topics and supporting our ongoing, risk-based human rights due diligence in line with the UN Guiding Principles on Business and Human Rights.

We also reinforce these lessons through a variety of internal communications, including leadership messages, newsletters, integrity campaigns, videos, infographics, and embedded messaging within our Company intranet and other various digital tools. We continuously invest in creating and delivering topical and timely content, and routinely update training and awareness campaigns based on current and emerging risks identified as part of our compliance processes and risk assessments.

Finally, as part of our Supplier Responsibility Governance Program, our auditors are trained regularly to carry out audits at supplier sites. Training covers key human rights topics including forced labor, modern slavery, child labor, freedom of association, and freedom of movement.

Risks and impacts

IDENTIFYING SALIENT ISSUES

GE Vernova conducts company-wide human rights saliency assessments aligned to the Guiding Principles, to identify our priorities, salient human rights risk areas, and to track and evaluate our management of these salient risks. We conduct ongoing human rights due diligence through several complementary, embedded, and interconnected processes. For example, human rights risks are assessed annually by each business unit through Compliance Risk Assessments. Business segments prioritize risks according to saliency and track and evaluate governance of the business' salient risk areas. Human rights due diligence questions are also a part of standard supply chain and supplier due diligence efforts, such as our Supplier Responsibility Governance program.

In 2024, working with a leading audit company and human rights counsel, we assessed and prioritized our human rights risks based on severity (scope, scale, irremediability) and likelihood. Working with experts to assess our action and potential impact, we saw a slight variance from our 2023 results. Across these diverse and refined assessments, we have surfaced the following top salient inherent human rights areas for our operations and value chain:

- Safe and Just Working Conditions;
- Modern Slavery, Forced Labor, and Child Labor;
- Community Welfare and Indigenous Rights;
- Environmental Stewardship.

Our Sustainability Framework, and our underlying policies, protocols, and governance, aim to manage our ongoing mitigation, tracking, and evaluation of these salient risk areas.

We further evaluate the strength of our internal controls across all our businesses against these potential risks. We plan to re-assess our salient risks in 2026.

SAFE AND JUST WORKING CONDITIONS

Our operations

We believe sustainable economic growth cannot be achieved without safe and decent work. We strive to treat everyone affected by our businesses and value chain with fairness and dignity. GE Vernova is committed to protecting the wellbeing of everyone who works for us and with us, and safety is a core value embedded in how we operate. Our Life Saving Rules set clear, non-negotiable expectations for safe behaviors across all job sites and guide employees in preventing the most serious risks.

We comply with all prevailing work laws regarding minimum wages and living wages, and we expect all contractors and subcontractors at our sites to comply with our expectations regarding fair working conditions. We also support workforce development and training, with a focus on inspiring and educating global future leaders in communities that have been historically underserved in this sector.

In line with our Human Rights Principles, we believe that earning a decent wage is a human right to achieve just work. We have set an ambition to pay all of our own employees at least a living wage covering their basic needs, calculated in line with best practice.

GE Vernova prohibits discrimination or harassment against anyone based on race, color, religion, national or ethnic origin, ancestry, sex, gender, sexual orientation, marital status, genetic information, age, disability, military and veteran status, or any other characteristic protected by law.

EMPLOYEES

~24,000
employees in Europe

~21,000
employees in the U.S.

~19,000
employees in Asia

~6,000
employees in Latin America

The Respectful Workplace Enterprise Standard outlines guidance to help ensure compliance and prohibition of discrimination, harassment, or bullying against any employee or applicant based on any characteristic protected by law. Any employee with a compliance concern can raise that concern through the Open Reporting program.

Our footprint is truly global with approximately 24,000 employees in Europe, 21,000 employees in the U.S., 19,000 employees in Asia, and 6,000 employees in Latin America. GE Vernova's relationship with employee-representative organizations around the world takes many forms.

Within the U.S., we have approximately 1,400 union-represented production and maintenance employees, of which approximately 1,350 are covered by a five-year collective bargaining agreement that expires in June 2030.

In Europe, in addition to the GE Vernova European Works Council (EWC), we engage with approximately 100 representative organizations such as works councils and trade unions, in accordance with local laws and agreements. Effective and meaningful social dialogue, including information, consultation, and negotiation, is a key component of doing business in Europe.

Globally, we also engage with employee representative bodies in China (3,000 employees), India (2,000 employees), Canada (700 employees), Brazil (700 employees), and Mexico (175 employees).

Our value chain

GE Vernova has a vast global supply chain and services customers globally. While our Human Rights Principles, Life Saving Rules, and Supplier Integrity Guide extend our human rights commitments to our suppliers, the scale of our reach comes with real human rights challenges. There are various types of risks in our supply chain and our most salient risks lie in our sub-tier supply chain, where we have the least visibility. Furthermore, our supply chain extends to countries in heightened risk areas from a human rights perspective. We acknowledge that not all countries and companies have the same human rights commitments and principles that GE Vernova works to uphold. Additionally, there are added complexities in countries where our supply chains are facing conflicts, political instability, or civil unrest. This creates a heightened risk within our value chain as it relates to workers' rights including being paid adequate wages, working in environments free from harassment and discrimination, having decent and safe working conditions, working reasonable hours with adequate rest breaks, and/or allowing workers to organize or join associations for the purpose of collective bargaining.

Navigating the challenges of gaining visibility into our supply chain, while safeguarding respect for human rights, requires relentless commitment, collaboration, and innovation, which are the hallmarks of our program. We utilize the principles of our company-wide operating method, "Lean," to encourage a mindset of continuous improvement, identify and solve problems using data and engagement with stakeholders (what we call "going to Genba"), and to prioritize the needs of our customers and those most vulnerable to the impacts of our operations. We know the application of our Lean principles enables us to stay focused on and committed to improving the effectiveness of our human rights program.

MODERN SLAVERY, FORCED LABOR, AND CHILD LABOR

Our operations

We have identified a minimal inherent risk of modern slavery, forced labor, and child labor in our own operations. We had no documented instances, or complaints in our Open Reporting channel last year regarding modern slavery, forced labor, or child labor in our own operations.

We acknowledge, however, that there is always an inherent risk as a global manufacturing company and that iterative and cautious diligence is required. In our industry, modern slavery risks are inherent within the population of contingent workers that support offices and manufacturing sites. We have identified particular inherent risks across our industry for contingent workers providing janitorial, food/ beverage, security and other facility support services. Generally, such contingent workers are primarily provided through an enterprise-wide vendor arrangement but may also be further subcontracted. GE Vernova maintains a strong partnership with the vendors who provide us with our contingent workers and conducts periodic assessments to verify and validate that our vendors are respecting human rights and complying with GE Vernova standards and expectations.

Our value chain

One of our most salient inherent risks for our value chain, as for most global multinational companies, relates to modern slavery in our sub-tier suppliers. Given the nature of our products and services, and the complexity of our global supply chain, modern slavery risks inherently may exist within our value chain, and particularly our sub-tier supply chain.

Due to the nature of GE Vernova's products and services, potential, inherent sources of modern slavery risks include manufacturing sites in higher risk countries; mineral sourcing deep in our supply chain; and use of low-skilled and/or migrant workers from subcontractors. Our inherent modern slavery risks are most acute in those parts of our supply chain where we have limited or no visibility, such as subcontractors using seasonal, low-skilled, and/or migrant labor and pre-smelter mineral sourcing.

Child labor is another potential inherent risk for GE Vernova. This is not a risk that we have identified as being likely in our operations or our direct supply chain. We nonetheless recognize that child labor is a systemic risk, particularly in the extraction of minerals, which may feed into global metal supply chains. We seek to adhere to International Labour Organization's (ILO) Conventions 138 and 192, and the ILO/ International Organization of Employers (IOE) Child Labour Guidance Tool, which are embedded into our policies and supplier code of conduct. We have clear policies on child labor, including our Human Rights Principles and Supplier Integrity Guide, which prohibit the employment of workers under the age of 16 and prohibit the employment of workers under the age of 18 for hazardous work.

COMMUNITY WELFARE AND INDIGENOUS RIGHTS

We respect the dignity of communities affected by our operations, products, and services. Under our Human Rights Principles, we expect our employees, directors, and officers to respect fundamental rights, including indigenous rights and community welfare. We respect the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) including "Free, Prior and Informed Consent" (FPIC) to respect the collective rights of Indigenous Peoples. We aim to have a positive impact on the communities in which we operate, and we seek out opportunities to engage in our communities and identify avenues to build positive impacts.

OUR SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Additionally, our philanthropy efforts reflect our commitment to making a meaningful impact in the communities where we live and work. For more information on Conserve and the GE Vernova Foundation, please see our Sustainability Report.

Indigenous rights are a critical concern for us in our downstream value chain because of the way our products are used in power projects across the globe. Some of those projects touch on land and customary rights of vulnerable communities. Our practical challenge in such contexts is one of leverage, which is often limited with customers.

Where GE Vernova is the party leading the development of a project, we seek to engage nearby communities at the earliest stages. Further, for many of our projects outside of the U.S., we implement the International Finance Corporation's (IFC) Performance Standards on Environmental and Social Sustainability and the World Bank's Environment, Health and Safety Guidelines with project partners, which require consideration and management of impacts on affected communities alongside our customers. These standards also include processes for ongoing engagement and measures to assess impacts on local communities, including IFC Standard 1, which requires development of a project-specific environmental and social management system (ESMS) to anticipate, avoid, or mitigate potential environmental and social risks. Applying global standards to mitigate potentially adverse impacts and help ensure community engagement provides mechanisms to support UN Sustainable Development Goals 7, 10, 11, 12, 15, and 16.

We recognize there is more work to do to engage with rightsholders, strengthen trust, and build long-term relationships with Indigenous Peoples and the communities where we operate. We continue to develop our rightsholder engagement processes and procedures, and aim to release our Biodiversity Principles, inclusive of an Indigenous Peoples' Plan component, this year.

ENVIRONMENTAL STEWARDSHIP

The core mission of our Company is to electrify the world to thrive and decarbonize. The commitment to electrification for the purpose of "thriving" communities is rooted in our human rights commitment. We recognize our responsibility as environmental stewards and are committed to playing an active role in decarbonization.

To decarbonize is to contribute to the realization of the right to a healthy environment. Environmental stewardship is a critical concern for us across our operations and value chain. We recognize the close links between environmental and human rights risks, which are salient because of their potential scale and difficulty to remedy. We implement a number of protocols to protect the local environment from pollution and waste, and we strive to continuously improve consumption of natural resources as set out in our Conserve pillar. Further, as the world transitions to lower-carbon and renewable sources of energy, it is crucial to help ensure that the transition is just and equitable, addressing the needs and concerns of all people, including those still dependent on traditional sources.

Human rights are interdependent, and decarbonization and electrification stand hand-in-hand. Our management of environmental stewardship is embedded into our operating business model through our Sustainability Framework. We report progress on these principles in our Sustainability Report every year.

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 the management of our salient risks.

- Human Rights Policy
- Code of Conduct
- Partnerships
- Supplier Responsibility Governance and Due Diligence

Due diligence

THIRD-PARTY RISK MANAGEMENT

1

COMMERCIAL PARTY DUE DILIGENCE

All customers and commercial third parties undergo a commercial due diligence process. The commercial due diligence Enterprise Standard sets out the minimum compliance requirements for commercial party due diligence to address potential compliance risks within these relationships. These risks include bribery/corruption, trade compliance, and human rights. Before entering into any agreement with a commercial party, we conduct a risk assessment based upon the location of the commercial party, the type of relationship formed, what is being sold to or created with the party, and whether the commercial party will be authorized to represent GE Vernova in the market. Based on this risk analysis, we perform standard or enhanced due diligence on the commercial party.

GE Vernova utilizes a team of global researchers, internal and third-party data, and third-party due diligence firms (including the use of proprietary technology for special human rights research), to provide updates of companies with allegations or negative findings related to human rights violations. By utilizing key developments in technology and staying abreast of alleged violators of human rights, GE Vernova can properly assess, prevent, and/or mitigate adverse human rights impacts that may be directly linked to our operations or any current and prospective business relationships.

Where risks or concerns are identified in the due diligence process, the business onboarding and assessing the commercial party must resolve the risk or concern raised through risk mitigation measures.

Assessments and reviews of commercial parties and transactions along with risk mitigations measures are often reviewed with compliance leaders and Human Rights Champions. If warranted, the Corporate Human Rights team may be engaged in the commercial party or transactional review to seek to ensure mitigation measures and actions are aligned with GE Vernova human rights standards.

GE Vernova sells a wide array of products in the energy sector. We promote responsible and intended use of those products to promote safety and compliance and prevent misuse of our products. Our business units have established processes and standard work procedures, that are applied throughout the product life cycle, to proactively mitigate safety and quality risks and respond to product safety or quality concerns and incidents.

2

SUPPLIER DUE DILIGENCE & PRE-QUALIFICATION

The approach to supplier due diligence starts with our Supplier Relationships Policy in our Code of Conduct. We base our relationship with suppliers on lawful and fair practices. This policy commits GE Vernova employees to undergoing due diligence before working with any supplier and only working with suppliers that will commit to our Supplier Integrity Guide, as required by our supplier agreements.

All prospective suppliers undergo a supplier due diligence process before signing an agreement with GE Vernova. The supplier due diligence Enterprise Standard defines the minimum compliance requirements for supplier due diligence to address potential risks within these relationships.

These risks go beyond human rights and also include bribery/corruption, trade compliance, cybersecurity, data privacy, and Environment, Health, and Safety (EHS). We assess each supplier individually based on detailed risk criteria, including the supplier's location, type, amount of work, and product or service provided. Based on the risk, suppliers undergo standard or enhanced due diligence.

Similar to our practices downstream, GE Vernova utilizes a team of global researchers, internal and third-party data, and third-party due diligence firms (including the use of proprietary technology for special human rights research), to provide updates of new or existing companies with allegations or negative findings related to human rights violations. By utilizing key developments in technology and staying abreast of alleged violators of human rights, GE Vernova believes we can better mitigate human rights risks including the risk of modern slavery and child labor from entering its operations and supply chain.

If an issue is identified with the supplier through the due diligence process, the issue must be examined, documented, and resolved in consultation with the appropriate Compliance/Legal leader. If the review concludes that the issue cannot be remediated, appropriate steps (up to and including termination of the engagement) are taken.

i. Contractor Prequalification

Contractors undergo an additional Contractor Prequalification Process where they are required to go through screening for EHS and Human Rights prior to commencing any work on behalf of GE Vernova. For human rights and safety, there is a contractor prequalification questionnaire to better understand the practices within the organization and assess if those practices align with the Integrity Guide expectations.

Depending on the question, documentation or detailed descriptions may be required to qualify a contractor.

After submission, the questionnaire is evaluated and additional review and corrective actions may be required in order for the contractor to conduct work for GE Vernova. The prequalification questionnaire and assessment are dependent upon the contractor's location, scope of work, work type assignment, and associated risk classification. All collected information is tracked in a proprietary tool.

ii. Supplier Responsibility Governance (SRG)

The Supplier Responsibility Governance (SRG) program supports GE Vernova's commitment to unyielding integrity and high standards of business conduct in our business and procurement operations. The SRG program is instrumental in helping us identify and work with ethical, sustainable, and socially and environmentally responsible suppliers. Direct material suppliers presenting higher risk for human rights and EHS considerations undergo an in-depth assessment of their manufacturing site, both before they are approved for onboarding and periodically thereafter, to help ensure supplier compliance with GE Vernova's policies on human rights. These assessments inquire specifically into how workers are recruited into their jobs, assess the safety protocols and working conditions of the site, and evaluate the treatment of workers by their employers to detect any human rights risk including modern slavery. The program specifically prohibits any use of forced or child labor by our suppliers and requires those suppliers to apply the same standards to their suppliers upstream.

GE Vernova utilizes its SRG program to manage and assess its direct material suppliers, the first tier of its value chain. GE Vernova requests its first-tier suppliers to disclose their sub-tier suppliers, particularly where a sub-component or part is made solely for the purpose or use for a GE Vernova product. Gaining visibility into GE Vernova's supply chain is a challenge, as suppliers are often unwilling to disclose information that may give up their competitive advantage. Nonetheless, where suppliers disclose this information, GE Vernova processes these sub-tier suppliers through its due diligence processes.

AI supporting human rights

As part of our commitment to human rights due diligence across GE Vernova's global operations and value chain, we conducted a pilot program utilizing an AI-powered supply chain mapping tool in 2025. Global supply chains are inherently complex and opaque, making complete visibility a challenging, but essential, objective for identifying potential risks, such as human rights violations, labor issues, or environmental concerns before they escalate into critical problems. Traditional approaches to supply chain due diligence have often focused narrowly on direct or Tier 1 suppliers, where risks are typically less severe, while the most significant adverse impacts frequently occur deeper in the value chain at extraction sites and lower-tier production facilities. Our pilot leveraged AI-driven mapping capabilities to move beyond these limitations, enabling us to potentially identify and assess suppliers across multiple tiers and trace materials to their origin, providing visibility into areas of our supply chain that were previously difficult to monitor through conventional methods.

This investment in advanced technology reflects a deliberate shift in our approach from reactive incident response to proactive risk identification and prevention. The pilot also helps position us to meet evolving global regulatory requirements, including the EU's Corporate Sustainability Due Diligence Directive (CSDDD), which mandates that companies identify, prevent, mitigate, and account for human rights and environmental impacts across their chains of activity. The CSDDD and similar regulations increasingly require multi-tier supply chain visibility and a risk-based approach grounded in internationally recognized standards such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. This is the first chapter to potentially integrate AI-enabled mapping into our due diligence processes. We are building the foundational capabilities necessary for robust compliance, enabling more accurate risk assessments, enhanced transparency, and audit-ready documentation. We view this pilot not as an isolated initiative, but as part of a broader transformation in how we manage supply chain sustainability: one that embeds visibility, accountability, and proactive risk management at the core of our human rights business strategy.

During the course of the supplier relationship, if any red flags or triggering events arise, due diligence and an SRG audit may be re-conducted on the existing supplier to assess compliance with GE Vernova standards.

SRG Auditors are responsible for executing the SRG Program and are trained regularly to carry out audits at supplier sites. SRG audits are performed by certified auditors. The certification process includes a virtual classroom training and co-auditing. Refresher training is required at least every three years or when there is a significant change in the SRG program. In 2025, we executed multiple training campaigns to provide certification and refresh training directed by human rights, EHS, Security, and Sustainability experts.

The language capabilities of auditors in our SRG program include English, Chinese, French, Portuguese, Turkish, and Spanish. SRG Auditors record all SRG audits in a reporting tool where any potential issues or findings are monitored and tracked. Suppliers are expected to cooperate and address findings in a timely manner, and the Auditor will verify the elimination of or appropriate mitigation of identified issues. We aim to work with suppliers to address and remediate noncompliance. As stated in our supplier agreements, suppliers who do not comply and remediate any necessary issues will be suspended until issues are remediated. Where suppliers fail to make efforts to comply and remediate, GE Vernova will terminate those supplier engagements. We reinforce this messaging and our SRG requirements at a number of GE Vernova hosted supplier conferences globally.

The overall SRG program conditions are managed by an SRG Council which is comprised of human rights experts, legal, sourcing compliance, EHS, and sustainability teams. The SRG Council oversees the governance of the program and meets regularly to assess policies, procedures, training, and analyzes the SRG data to determine if adjustments or changes need to be made to the program to improve its effectiveness. The SRG Council strives for ongoing improvement in the program.

They benchmark with best-in-class companies, assess new tools and software, and factor in new risk factors in how to recalibrate and enhance the risk assessment process for suppliers that require initial and ongoing SRG audits.

3

ON-SITE ASSESSMENTS

We strive to maintain visibility into operations at our power generation and distribution projects. On-site assessments provide our program with valuable insights as we continuously evaluate ongoing compliance with our rigorous human rights standards.

As general practice, most assessments are carried out by our dedicated Human Rights Champions or Integrity Champions, who have undergone specialized human rights training. For the on-site assessments, the Champions assess contractors on-site to help ensure compliance with the Supplier Integrity Guide. Detecting any modern slavery and other human rights risks is a critical objective of these assessments and site visits follow standard guidelines and procedures.

The scope of these on-site assessments extends beyond the immediate project site and manufacturing floor. Recognizing that many of our project locations are in remote and challenging environments, our Human Rights and Integrity Champions also inspect worker accommodation sites as mentioned above. These additional evaluations help ensure that workers are provided with safe, adequate, and humane housing conditions, aligning with our commitment to ethical practices and the dignity of every worker.

Through these efforts, we continue to set a benchmark in responsible energy production, safeguarding human rights, and fostering an ethical work environment at every level of our operations.

4

HUMAN RIGHTS IMPACT ASSESSMENT

In 2025, we conducted human rights due diligence exercises across our segments at different current and prospective project sites. These human rights due diligence exercises were specialized, in-depth forms of human rights due diligence that aim to identify actual and potential human rights impacts on workers and communities in a defined geographic area. The risk findings help inform improvements to corporate, functional, and site level governance procedures, protocols, and policies.

ELECTRIFICATION

Reinforcing our commitment to the international framework on human rights, Electrification Systems has reinforced its due diligence process by setting rigorous new governance around human rights at the segment level. The compliance review Board has oversight on human rights programs at the segment level. Electrification Systems' Leadership team, along with an accredited external advisor, reviewed human rights field assessments across four global regions (Americas, India, APAC, and Europe) covering numerous workers and contractors.

Findings have been reviewed, focusing on root cause, to improve the internal processes and further enhance our human rights program at the segment level. The deep engagement from site management and the leadership teams demonstrates the success of improved governance structures.

WIND

Wind Compliance team visited several manufacturing and project sites in 2025. As part of these visits, the Compliance team conducted integrity and compliance sessions for contract workers and their representatives. Across our projects site visits, the Compliance team led awareness checks on our Human Rights Policy related to workers' rights.

GAS POWER

At Gas Power, human rights assessments were conducted over a number of global sites, enabling proactive identification of gaps against our standards and supporting timely remediation where applicable.

These site assessments included our fixed facilities and project sites. Improvements were identified in two fixed facility sites and were quickly improved upon.

Additionally, GE Vernova teams visited four customer project sites in North Africa supporting Steam Services and Gas Power operations. These visits included Gemba walks and compliance observations, as well as direct engagement with employees through discussions that included Human Resources, reinforcing expectations related to human rights, respectful workplace practices, and open reporting. In Southeast Asia, the local indirect sourcing team hosted an Integrity training for local suppliers, delivered through a hybrid and virtual format, with content that included human rights expectations.

Separately, Hydro Power employees in Asia participated in a virtual training session covering Human Rights, Respectful Workplace, and Open Reporting. The session was facilitated by Ombuds, Human Resources, and Compliance, and formed part of a broader series designed to cover GE Vernova's Speak & Listen policies.

NUCLEAR

GE Vernova Hitachi Nuclear Energy (GVH) continues advancing the deployment of the BWRX-300 small modular reactor, an innovative nuclear energy project designed to provide reliable, low-carbon electricity. While the project supports broader sustainability and energy transition goals, it also involves lands and interests of Indigenous Nations. In Canada, Indigenous Peoples – including First Nations, Inuit, and Métis – have distinct rights that are recognized and protected under Section 35 of the Constitution Act, 1982 and reinforced by federal legislation (Bill C-15) passed in 2021 that commits the country to aligning its laws with the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). In collaboration with its customer, GVH is committed to supporting meaningful engagement with these communities on project design, development, and potential impacts, with the aim of ensuring Indigenous perspectives are heard, understood, and respected.

In 2025, GVH attained the Canadian Council for Indigenous Business (CCIB) Bronze Partnership Accreditation in Indigenous Relations (PAIR). This recognition highlights GVH's commitment to build respectful relationships with Indigenous communities in Canada and understand Indigenous rights, improving internal awareness and integration into business practices. Also, GVH and GE Vernova Canada regularly encourage employee participation in Indigenous community events, including the recognition of key Indigenous days of significance and participation in Indigenous-led conferences and industry events. GE Vernova and GVH remain committed to strengthening Indigenous relations in Canada through continued engagement, learning, and collaboration with Indigenous communities.

5

CONFLICT MINERAL DUE DILIGENCE PROCESS

Essential to so many of GE Vernova's innovations is the use of metals and rare earth minerals, sourcing of which is several tiers deep in our supply chain. When obtaining products containing tin, tantalum, tungsten, or gold (known collectively as "3TG") – all of which are common constituents of many of our products – we strive to assure that our supply chains are ethical and sustainable. We are committed to working to eliminate all conflict minerals from our products that directly or indirectly finance or benefit armed groups. Our conflict minerals principles and program conform in all material respects to the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from conflict affected and high-risk areas (CAHRAs). We have a dedicated cross-functional team (led by a sourcing and sustainability professional) that analyzes information in industry standard Conflict Minerals Reporting Template (CMRT) reports from direct suppliers.

We undertake reasonable due diligence to determine if any of our products containing 3TG originated in the DRC or other CAHRAs. We collaborate with industry working groups and encourage our suppliers to participate in the Responsible Minerals Institute's (RMI's) assessment process, known as the Responsible Minerals Assurance Process (RMAP). Through our conflict minerals process, we aim to eliminate 3TG originating from the Democratic Republic of Congo (DRC), and anywhere we see evidence of forced labor or other conflict-affected and high-risk areas (CAHRAs).

On an annual basis, we file a report with the U.S. Securities and Exchange Commission on the use of 3TG in our products and the outcome of our 3TG sourcing due diligence. For more information, see our Conflict Minerals Report.

We recognize that conflict is just one of the risks related to mineral sourcing, and other critical issues such as poverty, environmental degradation, child labor, and general inequality must be addressed as well. For more information, see our Responsible Materials Sourcing Principles.

6

REMEDIATION: OPEN REPORTING AND GRIEVANCE MECHANISM PROGRAM

Our Open Reporting channels serve as a critical mechanism for individuals to safeguard their rights and raise concerns or grievances. We believe in providing a trustworthy and transparent process for concern raisers which helps ensure and maintain an ethical, reliable, and effective open reporting system. We do not need concern raisers to be certain that a violation of a policy or rights has occurred, but rather, the concern should be raised when there is a good faith belief that a violation of law or policy has occurred.

Every employee is responsible for integrity and serves as the best line of defense for detecting potential issues early. We expect our leaders to foster an environment where employees are encouraged to raise concerns about integrity without fear of retaliation. Open Reporting activity is a key indicator of a culture of integrity and compliance engagement.

Our open reporting channels serve as our grievance mechanism process where anyone – employees, contractors, supplier workers, community members, and other stakeholders – can raise concerns on any known or suspected violations of GE Vernova policy, law, or regulation. Multiple channels are offered to report concerns including through managers, human resources, legal, compliance, internal audit, the ombuds network, and through a webform or an Open Reporting hotline available to accommodate multiple languages. Our ombuds networks is comprised of multiple ombudspersons in each business located at various sites where these individuals serve as a point of contact within the business to listen and intake concerns. Concerns can be submitted anonymously and the Open Reporting program is a safe forum for whistleblowers, as we understand it can be difficult to come forward with concerns. We carefully examine every integrity concern raised and take necessary remediate actions where appropriate.

OUR OPEN REPORTING PROCESS

1. Raise awareness on open reporting channel to employees and those who work with GE Vernova including suppliers and subcontractors
2. Document the question or concern
3. Form an independent investigation team
4. Complete a thorough and accurate review of the facts obtained through interviews and/or reviews of documents
5. Reach conclusions, whenever possible, based on the facts developed
6. Review the closure report (by the appropriate designee)
7. Recommend and complete corrective actions, if necessary
8. Provide the person who raised the original concern (if they are known) with feedback on the outcome, while maintaining the confidentiality and privacy of all involved as much as possible

Each business has at least one full-time ombudsperson as well as a network of part-time ombudsmen with whom concerns can be raised. The program serves as a safe forum for whistleblowers, as we understand it can be difficult for some employees to come forward with their concerns. As such, the anonymous reporting channel is a critical pillar of the Open Reporting program.

Ongoing effectiveness and continuous improvement

GE Vernova strives for continuous improvement in all aspects of its operations. Our operating method is Lean which enables us to progress the leading goals of our Sustainability Framework including our human rights program. Our team uses the Lean operating methods, including Kaizens and Lean roadmaps, to improve our human rights program including developing action plans and maintaining operating reviews and assessments to review the effectiveness of our program.

Utilizing tools, deploying training, sharing best practices, and incorporating integrated thinking and collaboration allows our program to improve and evolve. The Human Rights Working Group reviews and analyzes the program including data coming from our Supplier Responsibility Governance (SRG) program and Open Reporting program to pinpoint areas to focus and improve on.

On an annual basis, the Ethics and Compliance team runs an assessment that focuses on evaluating the inherent risks and the strength of our internal controls across the business segments. The assessment process asks each business to benchmark its own compliance program against the Human Rights Enterprise Standard (among others), which the Ethics and Compliance team includes in an overall assessment as to how the Company performs in this key policy area. Insights from this process are used in many aspects of the compliance program including the identification of additional training needs, control improvements, and other areas that may need remediation efforts. The results of the assessment along with insights into improvements are brought back to the Corporate Human Rights team to discuss implementation through the Human Rights Working Group.

To continuously improve our program, we believe establishing external partnerships and engaging with key stakeholders helps us learn and incorporate best practices into our operations.

Our partnerships and external engagement

External stakeholder and rightsholder engagements are foundational to our sustainability and human rights programs. We believe that listening to and partnering with a diverse breadth of stakeholders is as essential to our success as our own work at GE Vernova. GE Vernova is a Signatory and Participant in the United Nations Global Compact (UN Global Compact), a member of the Global Business Initiative on Human Rights (GBI), and engages with the Leadership Group for Responsible Recruitment (LGRR).

GE Vernova supports the Ten Principles of the UN Global Compact on human rights, labor, environment, and anti-corruption. We work to incorporate into our strategy, culture, and day-to-day operations efforts to further the United Nations Sustainable Development Goals (SDGs). We see close alignment between 10 of the 17 SDGs and the pillars of our Sustainability Framework (see page 90 of this report for more information).

In 2025, GE Vernova underwent a careful review by the Global Business Initiative on Human Rights (GBI) Steering Group and was approved for continued membership in GBI. GBI's mission is to shape practice, inspire commitment, and build capacity to implement respect for human rights. The members of GBI are comprised of multinational corporations in various industries and regions who are committed to aligning their human rights practices to be in line with the Guiding. Through peer learning, deep dive projects, understanding legal and policy changes, and working with a network of human rights experts, we are able to leverage our learnings from this organization to continuously improve and build upon our human rights program.

GE Vernova holds a partner membership with the Responsible Minerals Initiative (RMI). The RMI is one of the most utilized and respected resources for companies from a range of industries addressing responsible mineral sourcing issues in their supply chain. The RMI's vision is to work globally to enable businesses and stakeholders in mineral supply chains to work collaboratively on the definition and adoption of policies, practices, data, and tools that foster responsible mineral sourcing and production, to achieve sustainable and resilient minerals supply chains.

GE Vernova is also engaged with the Leadership Group for Responsible Recruitment (LGRR) through the Institute for Human Rights and Business. LGRR works with leading companies and expert organizations to make positive changes in how migrant workers are recruited. By engaging with LGRR, we commit to The Employer Pays Principle where no worker should pay for a job or any cost of recruitment to secure employment. We work to implement this principle throughout our supply chain to eradicate recruitment fees being paid by workers.

The Executive Human Rights Counsel serves as a Committee Member of the United States Department of State's Responsible Business Conduct Advisory Committee. This Committee, chartered in September of 2023, works to bring to the Department of State knowledge and expertise related to responsible business conduct. Meetings provide a forum for businesses to share their challenges and practices in conducting business responsibly while emphasizing the need of a level playing field to maintain economic competitiveness in the global economy. The membership of the committee consists of 34 experts from U.S. organizations, companies, associations, institutions, and other relevant stakeholders who serve in a representative capacity to support the objective of the Committee for its 2023-2025 term.

In Canada, GE Vernova Hitachi (GVH) is registered with the Canadian Council for Indigenous Business (CCIB) and is pursuing certification on their Partnership Accreditation in Indigenous Relations (PAIR), Canada's leading corporate recognition program for indigenous relations. GVH and GE Vernova Canada continue to strengthen their commitment to indigenous relations through collaborations with key associations and groups.

No organization can afford to be complacent regarding human rights issues like modern slavery, forced labor, and child labor. We constantly strive to strengthen our program to uphold our human rights commitments. We aim to leverage new technology and partnerships to enhance our due diligence and minimize adverse impacts. As the demand for electricity grows and we work to build a more sustainable electric power system, we believe we can do so while decarbonizing and meeting the global energy demands with people at the forefront.

This statement was approved by the Board of the Reporting Entities as listed in Appendix A as required by law.

/s/ Stephen Angel

Stephen Angel

Chairman of the Board

/s/ Scott Strazik

Scott Strazik

Chief Executive Officer

Reporting Entities

REPORTING ENTITIES

As set out above, GE Vernova owns and controls the Reporting Entities listed herein, with company-wide policies and processes embedded throughout our global organization. The corporate Human Rights team, supported by the Chief Corporate Officer and Chief Compliance Officer, oversees the administration of the Responsible Material Sourcing Principles and Human Rights Principles, and engages on sustainability and human rights strategies through close collaboration across various internal functions such as human resources, sourcing, commercial, legal, compliance, with outcomes of our human rights due diligence, audits, and annual compliance risk assessments regularly reported to the Reporting Entities' Boards of Directors. This Human Rights Report serves as the GE Vernova 2025 Modern Slavery Statement, and has been approved and adopted by way of resolution by the various boards prior to publication, as required by the relevant regulation, following briefing to the directors by the local legal and compliance teams.

Australia

This statement is made voluntarily pursuant to the Australian Commonwealth Modern Slavery Act 2018 on behalf of the following Reporting Entities:

- GE Power Holdings Australia Pty Ltd
- GE Power Australia Pty Ltd
- GE Renewable Energy Australia Pty Ltd
- GE Grid Australia Pty Ltd

California

This report is responsive to the five areas listed under the California Transparency in Supply Chains Act:

- Verification. See pages 124-125
- Audits. See pages 125-127
- Certification. See pages 116-117
- Accountability. See pages 127-128
- Training. See page 120

Canada

This Statement is made voluntarily pursuant to Canada's Fighting Against Forced Labor and Child Labor in Supply Chain Section 9 Part II on behalf of the following Reporting Entities:

- Director: GE Renewable Energy Canada Inc.
- Director: GEPR Energy Canada, Inc.
- Director: LM Wind Power Blades (Canada) Inc.

Norway

This statement is made pursuant to Section 5 of the Norwegian Transparency Act entered into force on July 1, 2022. The obligations under the Transparency Act apply to the activities of GE Power Norway AS and GE Renewable Norway AS. These entities maintain a portfolio of solutions for hydropower generation, including water to wire, individual equipment to complete turnkey solutions, for new plants and its installed base. The boards of GE Power Norway AS and GE Renewable Norway AS have approved this Human Rights Statement.

GE Renewable Energy Canada Inc.

Heather Chalmers
Director

LM Wind Power Blades (Canada) Inc.

Christal Henderson

Christal Henderson
Director

GEPR Energy Canada, Inc.

Heather Chalmers
Director

Switzerland

GE Vernova complies with Art. 964j-l of the Swiss Code of Obligations and the Swiss "Ordinance on Due Diligence and Transparency in Relation to Minerals and Metals from Conflict-Affected Areas and Child Labour" via compliance with internationally recognized equivalents.

- In our Human Rights Principles, we state our commitment to the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and we seek to adhere to ILO Conventions 138 and 192, and the ILO/IOE Child Labour Guidance Tool, including that we "prohibit employing workers younger than sixteen (16) years of age or below the applicable minimum age, whichever is higher, and we prohibit employing workers younger than eighteen (18) for any hazardous tasks."
- Further, in our Responsible Mineral Sourcing Principles, we explain our commitment to the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict and High-Risk Areas.

We publish disclosures on our human rights due diligence and compliance program and progress with these international standards in this Human Rights Report, and additionally, in our annual enterprise-wide Sustainability Report, and Conflict Minerals Report, available on our Sustainability Reporting Hub. For the period of January 1, 2025 to December 31, 2025, there were 14 entities under the scope of these obligations:

- GE Vernova Swiss Holdings GmbH
- FieldCore Service Solutions GmbH
- GE Vernova (Switzerland) GmbH
- GE Vernova Technology GmbH
- GE Vernova Global Services GmbH
- GE Energy Switzerland GmbH
- GE Vernova Parts & Products GmbH
- GE Steam Power Services Switzerland GmbH
- GE Steam Power Switzerland GmbH
- GE Grid (Switzerland) GmbH
- GE Renewable (Switzerland) GmbH
- GE Vernova International LLC, Wilmington, Delaware, Baden Branch
- GE Vernova Hitachi Nuclear Energy International LLC, Wilmington, Delaware, Zurich Branch

United Kingdom

This Statement is made voluntarily pursuant to the United Kingdom's Section 54(1) of the Modern Slavery Act 2015 for the following Reporting Entities:

- UK Grid Solutions Limited
- GE Vernova Global Services GmbH, UK Branch
- GE Vernova Energy Services (UK) Limited
- GE Energy (UK) Limited
- GE Grid Solutions (UK) Limited
- GE Energy Power Conversion UK Limited
- FieldCore Service Solutions International LLC (UK)
- GE Vernova Electrification Software UK Limited

Human Rights Documents and Policies

GE Vernova's Human Rights Principles

GE Vernova's Code of Conduct

- Human Rights Policy – full policy for internal use only
- Respectful Workplace Policy – full policy for internal use only
- Environment, Health and Safety – full policy for internal use only
- Open Reporting Policy – full policy for internal use only

Supplier Integrity Guide – GE Vernova's Supplier Code of Conduct

- GE Vernova's Human Rights Enterprise Standard – standard available for internal use only
- GE Vernova's Conflict Minerals Guidelines – guidelines available for internal use only

GE Vernova's Conflict Mineral Report

GE Vernova's Responsible Material Sourcing Principles

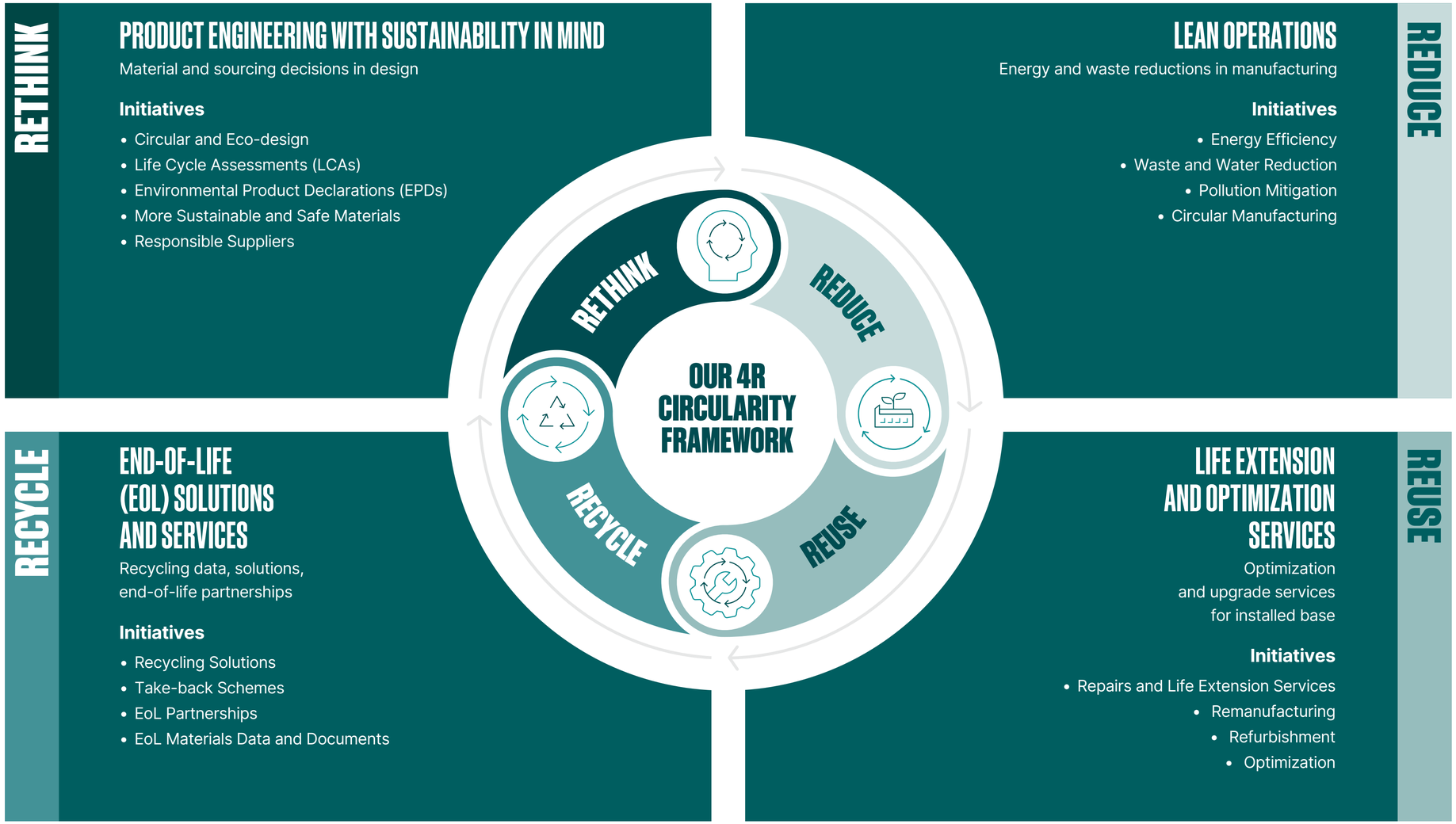
APPENDIX V

CIRCULARITY PROGRAM 2025

Our circularity program

Our circularity approach is centered on our 4R circularity framework, which accounts for the four product life cycle phases of our products.

It focuses on circularity requirements for our product portfolio based on four key principles – Rethink, Reduce, Reuse, and Recycle – which we call the 4Rs. We are continuously improving our thinking around how we design, manufacture, service, and enable the end of life of our products, while establishing specific circularity requirements and criteria across our business operations. By 2030, we aim to have 90% of our top products (by sales) covered by our 4R circularity framework.



2025 progress

In 2025, we continued to strengthen governance, training, and data quality. To drive greater accountability and visibility, we integrated key Product Stewardship and Circularity KPIs into our monthly Sustainability KPI operations reviews.

These reviews track the percentage of products covered by our 4R circularity framework and the percentage covered by LCAs or EPDs, with particular emphasis on Design for Environment (DfE), LCAs, and end-of-life management.

In Q1 2025, we launched our new Circular and Eco-design enterprise guidelines to create a unified approach to eco-design and developed common checklists, templates, and definitions. Our circular and eco-design checklist covers topics such as critical raw materials, hazardous substances, materials efficiency, durability, repairability, modularity, and recycling, among other parameters. Our experts engaged regularly to share progress, best practices, and innovative solutions.

We also advanced our sustainable chemicals and materials initiatives. Through cross-business efforts, each segment began to develop action plans and management capabilities for substances of concern in advance of customer and regulatory requirements. We enhanced our tools and processes for collecting sustainability data directly from suppliers and collaborators to increase the quality and granularity of our materials data, helping us identify opportunities to source more sustainable materials.

In Q3 2025, we advanced our circular services and end-of-life solutions by developing new enterprise guidelines, tools, and metrics to further standardize practices in this area, providing our businesses with structured approaches to manage and support customers' product end-of-life considerations more effectively.

In Q4 2025, we made significant progress in integrating circularity into our capital allocation process. In collaboration with our finance and capital allocation teams, we improved processes and tools to scale standard work around business cases and project impact tracking into a single streamlined process.

PERFORMANCE METRICS

Top Products represent at least 90% of annual GE Vernova equipment sales. A more detailed description of GE Vernova's equipment sales can be found in its 2025 Annual Report on Form 10-K, as filed with the U.S. Securities and Exchange Commission. In-scope products are determined annually based on the sales profile and may therefore vary from year to year. We do not include software, services, or spare components as part of our equipment sales calculation, as these are out-of-scope items for this goal. As disclosed in our previous 2023 and 2024 Sustainability Reports, product circularity metrics for 2023 and 2024 were assessed using the 2022 product sales profile. Beginning in 2025, out-of-scope items were excluded from the denominator to align measurement with the methodology used to track progress toward the 2030 target.

The 2025 product circularity metrics were assessed based on a more granular and refined product sales boundary, providing improved accuracy in our performance tracking. Our overall product coverage under the 4R circularity framework reached 53%, an increase from 38% in 2024. Additionally, 76% of our products were covered by LCAs or EPDs by the end of 2025, compared to 53% in 2024.

This was achieved through disciplined work by product sustainability teams across our segments, who focused on delivering key programs for their top products. Our annual product circularity coverage is also influenced by our product sales profile. To mitigate the impact on our year-over-year progress, we focus our efforts on top products toward 2030. We remain committed to achieving 90% coverage of top products under our 4R circularity framework by 2030, with continued improvement across all business segments.

KEY TERMS

A **Life Cycle Assessment (LCA)** is defined as the systematic analysis of the potential environmental impacts of products, services, or processes during the product life cycle.

An **Environmental Product Declaration (EPD)** is defined as a Type III declaration (third-party independently verified, based on a full LCA following ISO standards) that quantifies environmental information on the life cycle of a product to enable comparisons between products fulfilling the same function.

53%

of our top products covered by our 4R circularity framework

76%

of our top products are covered by LCAs or EPDs

4R CIRCULARITY FRAMEWORK PRODUCT CRITERIA

RETHINK

- Design for Sustainability
- LCA/EPD
- Sustainable and Safe Materials
- Supplier ESG Program

REDUCE

- Lean Manufacturing
- Circular Packaging

REUSE

- Life Extension Services
- Life Optimization Services

RECYCLE

- EoL Solutions and Collaborations
- EoL Data and Transparency

How we operate

Our Sustainability team is responsible for overseeing our Product Stewardship and Circularity program across the Company through the following initiatives:

- Supporting business units with protocols for complying with national and international requirements;
- Developing operational strategies in coordination with our supply chain operations team to advance the program;
- Working with governments, corporates, NGOs, and other associations to continuously improve our program and its reputation;
- Keeping our business units updated about relevant developments in the area;
- Assigning responsibilities and roles within our Product Life Cycle Compliance Council.

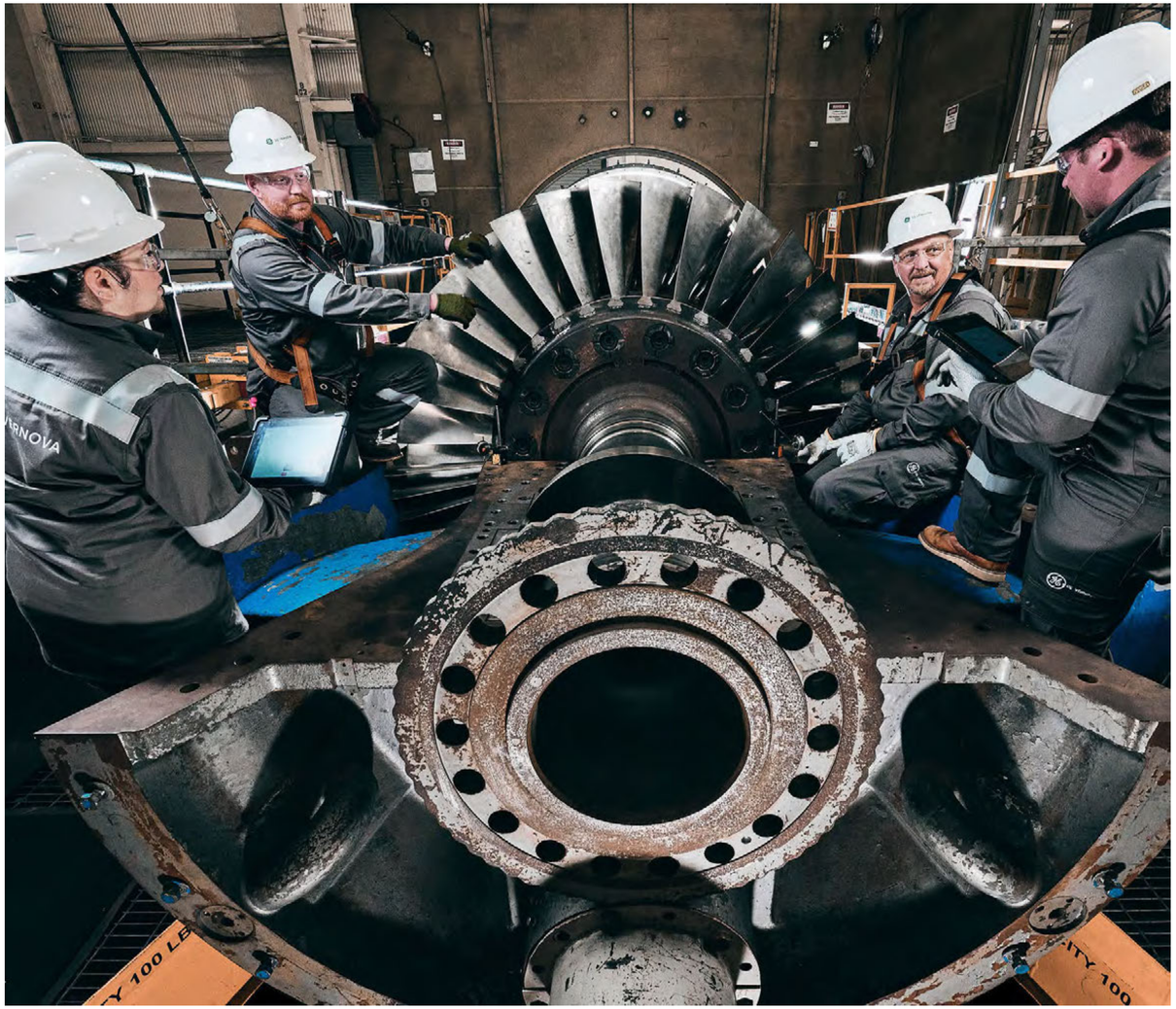
Each business has delegated a responsible owner to help implement our Product Stewardship and Circularity program; these delegates are the businesses' official Product Sustainability Champions. These Champions work with all relevant stakeholders, seeking to ensure the program's success within their business.

OUR APPROACH

Our Product Stewardship and Circularity strategy includes continuous improvement using Lean, which is key to identifying and eliminating waste and employing a sharp focus on product safety across our sites. We consistently review and strengthen our policies and practices to improve performance and reduce product-related risks for the environment and safety.

For each of the 4Rs (Rethink, Reduce, Reuse, and Recycle), there are standard operating procedures (SOPs) to provide instructions on how to execute on our product stewardship and circularity initiatives; for example, SOPs on how to conduct LCAs across our business units. Each of the SOPs has specific training materials to educate our internal stakeholders. To further standardize our processes, our Product Sustainability Champions and additional stakeholders connect monthly to create and discuss best practices.

We regularly monitor company-wide progress on the percentage of products covered through our product circularity matrix dashboard and data collection process. We also follow a regular review process to help ensure we have a clear plan for any activities or product metrics that need to be improved.



Rethink

Product engineering with sustainability in mind

Rethink explains how we engineer and develop our products with circularity and resource efficiency in mind. This is an essential phase, as decisions made during product development affect all other life cycle phases. This is also an area with significant innovation opportunities for product circularity, and for mitigating environmental impact. Activities within Rethink may include eco-design in our new product introduction (NPI) and new technology introduction (NTI) processes, LCAs, and sourcing new sustainable materials.

ENGINEERING FOR ENVIRONMENT AND CIRCULARITY

We acknowledge the need to mitigate any adverse environmental impacts of our products and incorporate environmental and circularity considerations into design and development. This approach, commonly referred to as "eco-design", is a systematic method that integrates environmental aspects into the design and development process to minimize negative environmental impacts throughout a product's life cycle.

We aim to adopt a comprehensive perspective on design for sustainability by integrating both Design for Environment (DfE) and Design for Circularity (DfC). DfE helps enable the integration of environmental considerations early in the product development process, while DfC focuses on embedding circularity principles during development, which includes designing for recyclability, durability, upgrading, maintenance, and disassembly.

In our framework, new products and technologies are required to demonstrate consideration of the full life cycle's environmental footprint and the circularity of natural resources according to our internal guidelines, which are aligned with ISO 14006 and IEC 62430.

PRODUCT LIFE CYCLE ASSESSMENTS (LCAS)

LCAs are a crucial element of our Product Stewardship and Circularity strategy, as they allow us to assess the net environmental value of our circularity initiatives, ensuring our program contributes positively to the environment. All top products that are covered by our 4R circularity framework are required to have a product LCA or an Environmental Product Declaration (EPD). Our LCA process follows ISO 14040 and 14044 standards with four key steps:

- Scoping the assessment objectives and product system boundaries;
- Inventorying all material and energy flows throughout the product life cycle;
- Analyzing the environmental impacts across multiple categories;
- Interpreting results to drive continuous improvement.

When we share information about the environmental impact of our products, we follow two specific ISO standards (ISO 14021 – Type II labels and ISO 14025 – Type III labels), which explain how companies should make environmental labels and claims. Type II claims are statements we make ourselves about our products. These claims do not require outside, third-party certification, but they must still be honest, specific, and backed by evidence. Type III claims are more formal and require an independent third party to review and verify the data. These claims are usually presented in an EPD. According to ISO 14025, an EPD is a Type III declaration that "quantifies environmental information on the life cycle of a product to enable comparisons between products fulfilling the same function."

To help ensure our environmental reporting is consistent and credible, we follow Product Category Rules (PCR) from recognized program operators such as PEP EcoPassport®. These rules define which environmental and human health indicators should be measured and how such calculations should be done. These indicators include topics such as global warming potential, ozone depletion, acidification, eutrophication, resource depletion, energy use, water use, land use, secondary material use, and human toxicity.

Our LCAs, aligned with these PCRs, cover the entire life cycle of a product, including raw material extraction, processing, manufacturing, distribution, use, repair/maintenance, and disposal. In addition to these LCA-based assessments, we also hold ISO 14067 Product Carbon Footprint certification for selected products, which verifies the accuracy of our carbon footprint calculations.

SOURCING MORE SUSTAINABLE AND SAFER MATERIALS

The integration of more sustainable and safer materials is a crucial element of our strategy to engineer and develop environmentally friendly products. Throughout the year, we conducted several materials data collection Kaizens and pilots to improve transparency at the part and material level. These efforts included streamlining and standardizing our approach to supplier part-level data collection and improving our digital tools to capture materials data. Key initiatives included piloting an AI large language model (LLM) to scan engineering documents and identify critical materials such as Rare Earth Elements (REE), copper, and Substances of Very High Concern (SVHC) to collect primary life cycle data on recycled content, materials, and emissions. Also, we hosted a Safe and Sustainable Chemicals Kaizen to further strengthen our standard work. We developed a unified methodology to assess risk for SVHC, aligned supplier processes, and standardized metrics to improve data collection across our product portfolio, and established roadmaps for our teams to continue advancing this program within their respective businesses, facilities, and products.

For circular materials, our goal is to increase the recycled content in our products, focusing on strategic initiatives for critical raw materials, such as copper, aluminum, and steel. Regarding smarter chemistry and non-hazardous materials, we strive to prioritize substances with enhanced safety characteristics and develop products designed to minimize environmental impact across their life cycle. This commitment involves thorough efforts to record chemicals used in our products and adopt chemical alternatives or innovate through engineering to develop improved manufacturing approaches. We continuously monitor and assess our materials' compliance with regulations such as the EU's REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) and RoHS (Restriction of Hazardous Substances in Electrical and Electronic Equipment), among others.

As global authorities continue to implement regulatory frameworks and restrictions around per- and polyfluoroalkyl substances (PFAS) use, we are applying a risk-based approach, investing in R&D and collaborating with our suppliers to identify the presence of PFAS in our products, and potential opportunities to eliminate or replace. We are also instituting Industrial Hygiene Risk Assessments (IHRAs) and appropriate risk-based procedures for any continuing uses of PFAS until suitable alternatives are identified and validated. In collaboration with Advanced Research, we are developing tools to identify and analyze PFAS usage. Currently, a semi-automatic process using Optical Character Recognition (OCR) technology is being implemented to scan for PFAS-specific keywords across our product documentation. To supplement this, an AI approach is being developed to identify PFAS use cases, assign attributes, and prepare output for Engineering review. This technology will be expanded to search additional documents and further assist in finding potential PFAS alternatives.

Reduce

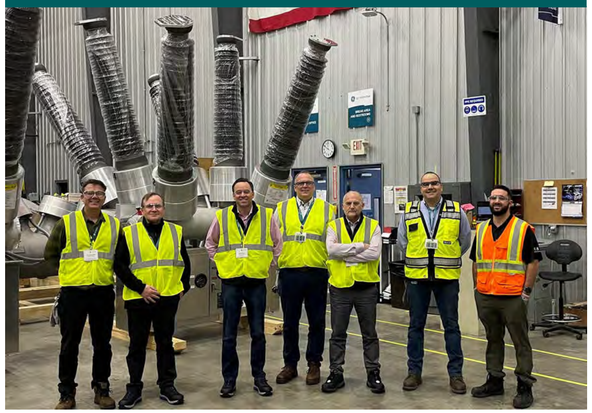
Lean and efficient operations

Reduce focuses on how we manufacture and assemble products in our own facilities, while reducing waste, water, and energy consumption, with a strong focus on efficiency within our operations. Our approach aims to reduce resource use and waste disposal, while decreasing costs and mitigating environmental impacts.

Resource-efficient operations contribute to our broader circularity approach and improve our product life cycle footprint. This includes reducing our energy and water consumption and mitigating waste and pollution, such as SVHC, in our facilities. We aim to enhance our environmental management systems, which are aligned with ISO 14001, and aim to improve our resource efficiency through streamlined packaging of our products. For additional information on our water, waste and biodiversity programs, see pages 49–52.

SF_6 REDUCTION IN ELECTRIFICATION

The operational teams at an Electrification site implemented a series of Kaizens to identify small-scale, continuous improvements to reduce environmental impact. This site produces high-voltage switchgear and is working to significantly increase production year-over-year while reducing SF_6 emissions. To accomplish this goal, the teams conducted Kaizens focused on reducing SF_6 leaks and compressed air leaks, improving oven insulation, and developing SF_6-free solutions from a product. As a result of these Kaizens, compressed air leaks were repaired, leading to reductions in SF_6 emissions.



Reuse

Life extension and optimization services

We seek to help our customers extend the lifetime and improve performance of our products through our optimization and life extension services. We aim to reuse and retain the value in the materials of our sold products use phase, avoiding the extraction of new raw materials while producing the same or higher output.

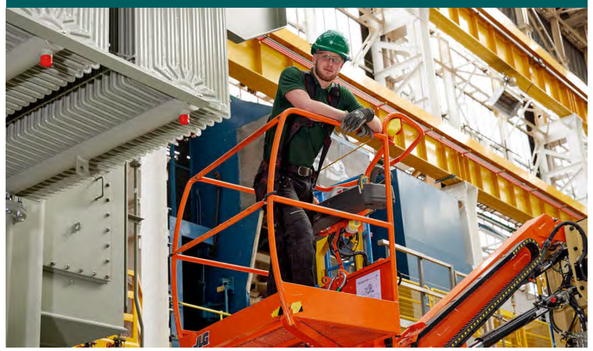
Additionally, we offer optimization services to maximize the performance and efficiency of our installed fleet and are expanding the refurbishment and remanufacturing capabilities in our businesses. Our wide portfolio of services and agreements contributes to circularity and resource preservation across our customers' product life cycles through the following:

- Transactional maintenance;
- Multi-year frame service agreements;
- Long-term service agreements;
- Spare parts management;
- Equipment retrofit (Partial/Complete).

Product sustainability and services experts across our businesses recently developed enterprise guidelines around circular services and end-of-life solutions for customers. The new process follows a PDCA (Plan-Do-Check-Act) methodology to embed circularity principles into how we develop and collaborate to offer life extension and end-of-life solutions and services. Beyond the enterprise guidelines, the team also developed a set of common metrics to capture the sustainability impact of our services businesses and proposed a tool to identify key circular services opportunities that we will continue piloting in 2026.

GRID SYSTEMS INTEGRATION PACKAGING UPGRADE

Our Grid Systems Integration (GSI) business initiated a redesign project for single-use wooden crates to develop a reusable and returnable solution, transforming how converter valves are transported through the value chain. The new design incorporates lightweight materials that maintain protective functionality while significantly reducing per-unit weight, logistics costs, and transportation emissions. A reverse logistics system was also created to collect, inspect, and redeploy the new units. There are environmental benefits across multiple impact categories, validated through comprehensive LCAs using the PEP EcoPassport® PCR V3.00 methodology. This project demonstrates how applying the Reuse principle can generate significant environmental and economic value simultaneously.



Recycle

End-of-life (EoL) solutions and services

Recycle focuses on how we provide EoL solutions and services to help our customers disassemble, dispose of, and recycle their equipment once they reach EoL. This links back to our engineering and development phase, where we seek to develop our products while considering the circularity properties of our main components and raw materials. Advancing and scaling these EoL solutions is how we aim to close the loop on our products' life cycles.

For example, our Gas Power business offers refurbished gas turbine parts as a circular alternative to new components, reducing waste while delivering cost and time savings. Our refurbished B-, E-, and F-Class components meet the same performance standards as new parts while minimizing environmental impact. Customers can optimize their operations by selecting the right mix of new and refurbished components tailored to their specific needs. Through our exchange program, customers can trade used components for refurbished or new parts, keeping materials in use longer and supporting a circular economy. This approach reduces resource consumption, extends equipment life cycles, and minimizes downtime.

The new Circular Services and End-of-Life Solutions enterprise guidelines help us find more opportunities to work with customers on projects that improve equipment EoL management. Customers can already collaborate with us on solutions such as product takeback, parts returns, and recycling certificates.

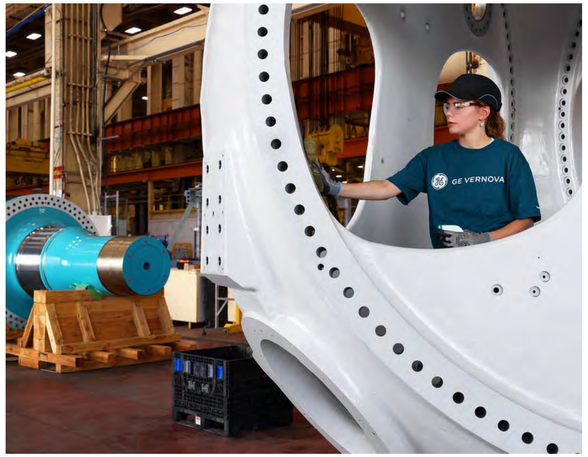
We have improved the availability of EoL information for our products to help customers and recycling companies recover more value from materials in our products and components. We established KPIs and regular reviews to track EoL documentation and materials across our product portfolios to meet regulatory requirements.

EU – WIND REMANUFACTURING CENTER IN NOBLEJAS

In June 2025, GE Vernova celebrated the 25th anniversary of its global onshore wind remanufacturing center in Noblejas, Spain, which has become a cornerstone of circular economy innovation practices in wind energy. This global hub supplies remanufactured components across Europe, Latin America, the Middle East, and North Africa. The 25th anniversary milestone was marked with a site tour and an official ceremony attended by local and regional authorities, as well as all site employees. Guests had the opportunity to see first-hand how this 14,000 m² facility has become a key player in the global wind energy value chain. In 2024, the site avoided the production of approximately 4,500 tons of new steel through remanufacturing operations. A strong focus on Lean methodology has helped the facility boost safety, streamline operations, and reinforce its role as a driver of sustainable industrial performance. Additionally, the site has experienced more than 250% export growth over the past five years.

Our path forward

Looking ahead, our focus is to further strengthen design capabilities, environmental manufacturing processes, organizational skills, and digital infrastructure. We plan to continue accelerating the integration of our Design for Environment guidelines into our New Product Introduction (NPI) and engineering processes for early-stage product development. We aim to continue to enhance waste and water program management, systems, and processes through improved measurement and tracking as well as standardized resource-efficient processes.



We also plan to launch a global circularity awareness campaign and capability-building initiative to deliver targeted training to strategic functions including engineering, sourcing, and services teams, creating a stronger foundation for implementing sustainable practices.

Additionally, we seek to advance our product sustainability digital capabilities, focusing on Digital Product Passports, primary master data management, and sustainability integration within Product Life Cycle Management (PLM) systems to efficiently track, manage, and communicate product sustainability data while creating the data architecture needed to leverage AI and advanced analytics for accelerating our sustainability objectives.

GE VERNOVA

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