GE VERNOVA

GE Vernova plans new $22 million investment in Schenectady facility

- Company anticipates hiring more than 150 new employees to support new growth and meet existing and increased demand
- New investment will support improvements to manufacture new advanced generators
- Latest funding for Schenectady comes on top of $50 million investment last May to develop manufacturing capacity for onshore wind turbines, which resulted in almost 200 new jobs

Schenectady, NY (July 10, 2024) - GE Vernova today announced a new $22 million investment in its historic Schenectady facility to manufacture new advanced generators, helping meet existing and increased global demand from its customers. The new funding is expected to create more than 150 new jobs at the facility.

“This investment will help us deliver for our global customers and allow us to expand our highly skilled work force in the Capital District,” said **CEO Scott Strazik**. “We are committed to growing our best-in-class facility in Schenectady, and this is another strong step in that direction.”

The new funding will allow for manufacturing of GE Vernova’s H65 and H84 generators, which require the most advanced processes to manufacture the stator bars and stator core system and accompany the company’s most efficient HA gas turbines.

This latest investment for Schenectady comes on top of $50 million in 2023 to support manufacturing new onshore wind turbines. That funding resulted in

approximately 200 new jobs and the successful delivery of 56 units year-to-date. Last year the company also announced another $11 million for the Schenectady facility to support new capacity, facility maintenance, and equipment and tool management.

GE has a 130-year legacy in New York state, which is home to GE Vernova's Gas Power and Onshore Wind businesses and the company's Advanced Research Center. As a newly public company, having finalized its spinoff in April, GE Vernova is assessing additional investments in the Capital Region in the future.

"This region is the foundation on which GE Vernova is built," said Strazik. "We have amazing talent here and we plan to continue to cultivate and invest in them."

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About GE Vernova
GE Vernova (NYSE: GEV) is purpose-built global energy company that includes Power, Wind, and Electrification segments and is supported by its accelerator businesses. Building on over 130 years of experience tackling the world's challenges, GE Vernova is uniquely positioned to help lead the energy transition by continuing to electrify the world while simultaneously working to decarbonize it. GE Vernova helps customers power economies and deliver electricity that is vital to health, safety, security, and improved quality of life. GE Vernova is headquartered in Cambridge, Massachusetts, U.S., with approximately 75,000 employees across 100+ countries around the world. Supported by the Company's purpose, The Energy to Change the World, GE Vernova technology helps deliver a more affordable, reliable, sustainable, and secure energy future.

GE Vernova's mission is embedded in its name – it retains its legacy, "GE," as an enduring and hard-earned badge of quality and ingenuity. "Ver" / "verde" signal Earth's verdant and lush ecosystems. "Nova," from the Latin "novus," nods to a new, innovative era of lower carbon energy. Learn more: GE Vernova and LinkedIn.

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