GE Vernova announces agreement to strengthen and grow U.S. energy supply chain, acquiring gas turbine combustion parts business from Woodward, Inc.

- Acquisition further secures critical supply chain during time of increasingly strong demand

GREENVILLE, S.C. (November 18, 2024) – GE Vernova, Inc. (NYSE: GEV) today announced that it has signed a definitive agreement to acquire Woodward, Inc.'s (NASDAQ: WWD) heavy duty gas turbine combustion parts business based in Greenville, S.C. This transaction is an important component of GE Vernova's strategy of investing in U.S. manufacturing and jobs and strengthening its domestic supply chain.

"We are excited to acquire and integrate this critical capability for our domestic supply chain as we continue to see increasing demand for our heavy-duty gas turbines and upgrades globally," said **Eric Gray, President & CEO, GE Vernova's Gas Power business**. "Welcoming these experts to our Greenville, S.C., team will further enable us to address this growing demand from our customers and meet the electrification needs of our country while serving as an indicator of our commitment to the industry and the community."

Under the terms of the agreement, and subject to meeting all closing terms and conditions, GE Vernova is expected to acquire all assets related to Woodward, Inc.'s Greenville site, which today is nearly entirely dedicated to supplying parts and services to GE Vernova's gas turbine manufacturing operations. GE Vernova has had a significant presence in the Greenville area for more than 50 years with current operations including manufacturing and testing gas turbines, providing global engineering support and other activities.

“We are pleased to sign this agreement with GE Vernova,” said **Chip Blankenship, Chairman and CEO of Woodward**. “This targeted transaction is good for our customer and members and will allow us to focus resources on products that will drive the most value as part of Woodward. I am grateful for our Greenville members’ longtime dedication to Woodward and to serving the customer. They will have opportunities to continue their great work as GE Vernova takes on ownership of the operations.”

While financial terms of the acquisition are not being made public, the transaction is expected to close in early 2025, subject to certain closing conditions. GE Vernova is working closely with the Woodward team to enable a smooth transition for employees in Greenville.

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About Woodward, Inc.
Woodward (NASDAQ: WWD) is the global leader in the design, manufacture, and service of energy conversion and control solutions for the aerospace and industrial equipment markets. Our purpose is to design and deliver energy control solutions our partners count on to power a clean future. Our innovative fluid, combustion, electrical, propulsion and motion control systems perform in some of the world’s harshest environments. Woodward is a global company headquartered in Fort Collins, Colorado, USA. Visit our website at www.woodward.com.

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GE Vernova’s **Gas Power** business engineers advanced, efficient natural gas-powered technologies and services, along with decarbonization solutions that aim to help electrify a lower carbon future. It is a global leader in gas turbines and power plant technologies and services with the industry’s largest installed base.

Forward-Looking Statements

This document contains forward-looking statements – that is, statements related to future events that by their nature address matters that are, to different degrees, uncertain. These forward-looking statements often address GE Vernova's expected future business and financial performance and financial condition, and the expected performance of its products, the impact of its services and the results they may generate or produce, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," "will," "would," "estimate," "forecast," "target," "preliminary," or "range." Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about planned and potential transactions, investments or projects and their expected results and the impacts of macroeconomic and market conditions and volatility on the Company's business operations, financial results and financial position and on the global supply chain and world economy.

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GE Vernova

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