GE Vernova to invest almost $600 million in U.S. factories and facilities over next two years

- America’s leading energy manufacturer expects to create more than 1,500 new factory and engineering jobs in the U.S.
- Expansions at company’s U.S. factories and facilities will help meet surging customer demands for electricity equipment at home and abroad
- Investments focus on gas power, grid, nuclear and onshore wind manufacturing sites
- Company’s world class Advanced Research Center in Niskayuna, NY plans to grow as a leading energy innovation hub while accelerating cutting-edge energy technology development

CAMBRIDGE, MA (January 29, 2025) – GE Vernova Inc. (NYSE:GEV), America’s leading energy manufacturing company, is planning to invest nearly $600 million in its U.S. factories and facilities over the next two years to help meet the surging electricity demands around the world.

The new investments – expected to create more than 1,500 new U.S. jobs – will help drive U.S. energy affordability, national security, and competitiveness, and enable the American manufacturing footprint needed to support expanding global exports.

With worldwide energy needs forecasted to double, the substantial investments – the largest since the company’s spinoff in April – will help meet soaring customer demand, strengthen domestic supply chains, and continue developing cutting-edge American technology that helps power the world.

“These investments represent our serious commitment and responsibility as the leading energy manufacturer in the United States to help meet America’s and the world’s accelerating energy demand,” said **Scott Strazik, CEO of GE Vernova**. “These strategic investments and the jobs they create aim to both help our customers meet the doubling of demand and accelerate American innovation and technology development to boost the country’s energy security and global competitiveness.”

The new investments are the first part of a larger $9 billion cumulative global capex and R&D investment plan through 2028 that was announced at the company’s Investor Update on December 10. Currently GE Vernova has more than 18,000 workers across 50 states in the U.S., with 18 U.S. manufacturing facilities and its global headquarters located in Massachusetts. The company’s technology helps produce approximately 25 percent of the world’s energy and is currently deployed in more than 140 countries.

Plans to expand gas turbine manufacturing

To support our previously announced plan to deliver up to 80 heavy duty gas turbines per year, resulting in an additional 20GW of electricity globally, GE Vernova intends to invest almost $300 million in support of its Gas Power business and build-out of capacity incremental heavy duty gas turbines. The new funding is projected to create more than 850 new jobs, and support a range of new projects, including:

- In **Greenville, SC,** the company is planning to invest more than $160 million to support capacity growth, quality, industrialization and delivery efforts, and new testing capability with hydrogen fuel. These efforts are expected to create more than 650 new jobs.
- In **Schenectady, NY,** as previously announced, GE Vernova is planning to hire on more than 100 new jobs in 2025, and is investing over $50 million to support capacity growth and sustainability, industrialization and quality efforts.

- GE Vernova is planning to invest nearly $50 million combined in its **Parsippany, NJ,** and **Bangor, ME,** locations to support capacity growth and quality, industrialization and delivery efforts.

Plans to expand grid solutions business

GE Vernova is planning to invest a total of nearly $20 million to expand capacity at its Grid Solutions facilities in **Charleroi, PA,** which manufactures switchgear, and **Clearwater, FL,** which produces capacitors and instrument transformers. The investment is expected to result in a total of more than 260 new jobs at the two facilities. The investments are critical to meet rising demand for critical high-voltage grid equipment. The majority of the investment is planned for the installation of new assets to create additional capacity and improve productivity.

More resources for nuclear business

GE Vernova's nuclear business, GE Hitachi, plans to invest more than $50 million to enhance safety, quality and productivity at its **Wilmington, NC,** factory and to launch its next generation nuclear fuel design, a critical component to the company's small modular reactor, the BWRX-300. The BWRX-300 reactor is the only advanced design that includes an approved, existing fuel. Expanding capacity of the fuel manufacturing operation further positions the BWRX-300 as the most ready to deploy advanced reactor on the market.

This investment also seeks to expand automation at the plant, which has been manufacturing fuel since 1968 and serves much of the U.S. boiling water reactor fleet, strongly positioning it for the future as the demand for nuclear energy increases globally, particularly as several U.S. utilities restart retired plants.

More capacity for U.S. onshore wind factories

As it continues focusing on its workhorse product strategy, GE Vernova's Wind segment is planning to invest nearly $100 million in its manufacturing facilities in **Pensacola, FL, Schenectady, NY,** and **Grand Forks, ND,** and its remanufacturing facilities in **Amarillo, TX**. These continuing investments aim to strengthen the U.S. supply chain for renewable energy through factory upgrades and tooling and fixtures investments, while improving customer and employee

experience through a new experience center in Pensacola and office renovations in Schenectady.

Adding U.S. manufacturing capacity to support U.S. grid, demand for solar and energy storage

GE Vernova is planning to invest more than $10 million in its **Pittsburgh, PA,** facility to expand capabilities across its Electrification segment. This includes planned funding to house a new domestic manufacturing line for the company's **FLEX**INVERTER, a key technology for utility-scale solar and energy storage applications. The total investment is expected to create more than 270 new jobs, with the new line producing both the 1500V and 2000V **FLEX**INVERTER. This will help enable utilities to seamlessly connect renewable energy sources to the grid, ensuring stable and consistent energy supply for homes and businesses.

Expanding leading energy innovation research hub

At its Advanced Research Center in **Niskayuna, NY,** a leading hub for energy technology and innovation, GE Vernova plans to invest almost $100 million in 2025 to strengthen the center's electrification and carbon efforts, enable continued recruitment of top-tier talent, and push forward innovative technologies including direct air capture, alternative fuels for power generation, the grid of the future, critical infrastructure security and more. In partnership with New York Governor Kathy Hochul and Empire State Development, the State of New York is committing an additional $9.6 million in tax credits to the project. The company expects this investment will create 75 new research jobs. The company is also planning to fund Generative Artificial Intelligence (AI) work in Niskayuna at $15 million in 2025.

These new investments in U.S. facilities follow more than $167 million in funding in 2024 across a range of GE Vernova sites, helping create more than 1,120 jobs to continue U.S. leadership in energy manufacturing for the nation and exports for the world.

To learn more, visit our Investing in Manufacturing page.

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About GE Vernova

GE Vernova is a 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.

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. Supported by the Company purpose, The Energy to Change the World, GE Vernova will help deliver a more affordable, reliable, sustainable, and secure energy future. Learn more: GE Vernova's website and LinkedIn.

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 memoranda of understanding and the expected impact of the relationships created thereunder, contract and project proposals, bidding processes, government review processes and competitions, 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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