GE Vernova plans new $41 million, 50 job investment in Schenectady to expand gas power capacity

- Company anticipates hiring 50 new employees over the next two years to support new growth and meet existing and projected demand
- New investment will support expansion of Company's Center for Excellence for Steam and Generator assembly and testing
- Latest funding is in addition to $130 million announced since 2023 in Schenectady, which is expected to create more than 300 new jobs
- Investment supplemented by $1M Excelsior Jobs Program grant from the State of New York

Schenectady, NY (August 19, 2025) – With global energy demand at historic levels, today GE Vernova announced a new $41 million investment in its historic Schenectady facility to expand generator capacity by expanding the company's Center of Excellence for Steam and Generator assembly and testing. This new funding is expected to add 50 new jobs at the facility, helping meet global customer demand. The state of New York's Excelsior Jobs Program has also awarded GE Vernova $1 million towards completing this project.

"We are committed to meeting the needs of our customers and the world as demand for electricity continues to rise at historic rates," **said CEO Scott Strazik**. "This investment in our Schenectady facility continues our work to build gas power capacity and help meet global energy needs."

"New York State is paving the way for manufacturing, research and development for innovative energy technologies — bringing the State closer to a cleaner future

for generations to come," **Governor Kathy Hochul said**. "With the State's public-private partnership with GE Vernova, we're bringing in good-paying jobs to Upstate New York and promoting sustainability from the tip of Long Island to the Erie Canal."

The new funding will allow for enhancements to the manufacturing of GE Vernova's H65 and H84 generators, which accompany the company's most efficient HA gas turbines.

GE Vernova has a 130-year legacy in New York state, which is home to our Gas Power and Onshore Wind businesses and our Advanced Research Center. This latest investment is in addition to more than $130 million in investments GE Vernova announced in Schenectady since 2023, including a $50 million investment in 2023 to build a new manufacturing line in Schenectady that created more than 200 new jobs and a $80 million investment announced this January for gas power and onshore wind work.

Strazik added, "Our Schenectady facility provides an amazing opportunity to cultivate and invest in our talent in the Capital Region, and we thank the state of New York for their support. We have called this region home for more than a century, and we are proud to continue to move that legacy forward."

Companywide, this year GE Vernova has announced $720 million in investments at its U.S. manufacturing facilities and 1,800 new U.S. jobs over the next two years. These investments are 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 in December 2024.

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About GE Vernova

GE Vernova Inc. (NYSE: GEV) is a purpose-built global energy company that includes Power, Electrification and Wind 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 85,000 employees across approximately 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.

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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