# GE Vernova completes Prolec GE acquisition, accelerating Electrification segment growth trajectory

- Milestone further positions GE Vernova as a global leader serving growing grid markets by expanding its presence and support in North America
- Prolec GE and its affiliates will go to market as GE Vernova, operating within the Electrification segment
- Transaction is immediately accretive and now reflected in GE Vernova's latest 2026 financial guidance and outlook by 2028

**CAMBRIDGE, Mass. (February 2, 2026)** – GE Vernova Inc. (NYSE: GEV) today announced it has completed the acquisition of the remaining 50% stake of Prolec GE, its former unconsolidated joint venture with Xignux ("Prolec GE"). The transaction, originally announced in October 2025, closed following receipt of all required regulatory approvals, for a purchase price of $5.275 billion, funded as previously disclosed with an equal mix of cash and debt.

Prolec GE is an electric industry leader in North America, with approximately 10,000 employees across seven manufacturing sites in the Americas, including five in the U.S. It produces a wide variety of transformers and transformer components for the generation, transmission and distribution of electricity, complemented by its broad transformer services offering. This acquisition consolidates Prolec GE after 30 years of partnership as a joint venture.

"We're excited to reach this important milestone with our first sizable acquisition as a standalone public company and welcome the Prolec GE team into GE Vernova," said **GE Vernova CEO Scott Strazik**. "We are building on a decades-long partnership and combining the strengths of our two companies to offer customers a

broader portfolio and operate at a higher capacity to fulfill expectations, especially in North America where grid demand is strong. As we continue to focus on our mission to electrify to thrive and decarbonize the world, this acquisition will play a critical role in driving our sustained growth in Electrification."

Prolec GE will go to market as GE Vernova and operate within GE Vernova's Electrification segment. The deal is immediately accretive before synergies and is expected to drive additional profitable growth for GE Vernova, which is now reflected in GE Vernova's latest 2026 financial guidance and outlook by 2028.

"Our customers are asking for more capacity from the grid," said **GE Vernova Electrification CEO Philippe Piron**. "With Prolec GE now fully part of GE Vernova, we are better equipped to respond to that demand and better serve our installed base, utilizing our combined manufacturing footprint for transformers and a strong pipeline of innovation to serve the electrification needs of the world. Our priority from day one is a smooth integration, where customers continue to receive the service and quality they expect, supported by the scale of the combined Prolec GE and GE Vernova teams."

GE Vernova will retain the current leadership across Prolec GE, with Ricardo Suarez remaining in his role as Prolec GE CEO reporting to Philippe Piron.

"Joining GE Vernova as a fully integrated business is a natural next step in our journey after years of partnership," said **Prolec GE CEO Ricardo Suarez**. "We are proud of our strong culture and the legacy we've built, and as part of the one GE Vernova family, we will adapt and embrace the GE Vernova Way while maintaining the local culture, heritage and identity that made us who we are today. I am excited for the opportunities our employees will have to learn and grow further as part of a global industry leader, the continued investment in our sites, and an even stronger capability to serve our customers across North America."

**Forward-Looking Statements**

This press release contains forward-looking statements – that is, statements related to future events that by their nature address matters that are, to different degrees,

uncertain, such as statements about GE Vernova's expected future business and financial performance and financial condition following the closing of the Prolec GE acquisition, the impact of such acquisition and the results it may generate or produce, and the timing of such impact and results, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "see," "will," "would," or "estimate". Forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from current expectations. These risks, uncertainties, and factors include those discussed in our most recent Annual Report on Form 10-K, as may be updated from time to time in our filings with the SEC and as posted on our website at www.gevernova.com/investors/fls. GE Vernova does not undertake any obligation to update or revise its forward-looking statements except as required by law or regulation.

**About GE Vernova**

GE Vernova Inc. (NYSE: GEV) 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 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.

GE Vernova currently employs approximately 20,000 people in the United States of America across all 50 states. With more than 129 years of experience in Mexico, GE Vernova today employs over 1,700 people across five sites, and its equipment provides 38 GW of electricity generating capacity—nearly 42% of the country's

total—through advanced technologies including eight HA gas turbines, the Laguna Verde nuclear plant, and one of the world's largest fleets of F-class gas turbines.

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