GE Vernova expands manufacturing capacity in Vietnam to support growing global electrification needs

- New Hai Phong facility to manufacture large power transformers primarily for HVDC transmission projects
- Investment strengthens manufacturing footprint to support fast-growing regional and international demand
- Project expected to create approximately 450 jobs and support workforce development in Vietnam

Hai Phong, Vietnam | March 10, 2026 – GE Vernova (NYSE: GEV) today announced an investment of approximately $200 million to expand manufacturing capacity within its Electrification segment by establishing a new facility in Hai Phong, Vietnam. GE Vernova's Electrification segment provides technologies that support power transmission, grid stability, and large-scale electrification programs worldwide.

This investment forms part of GE Vernova's planned investments of $11 billion in capex and R&D from 2025 through 2028, including $1 billion for Prolec GE from 2026 to 2028. It follows GE Vernova completing the $5.3 billion acquisition of Prolec GE to increase transformer production in the North American market, more than $300 million in investments in grid facilities in the United States, and the expansion of its Stafford, UK site to strengthen HVDC and grid manufacturing capabilities in Europe.

The new facility will manufacture large power transformers mainly for High-Voltage Direct Current (HVDC) projects, complementing GE Vernova's existing HVDC transformer manufacturing facilities in Stafford, UK, and India. These technologies

are used to move electricity efficiently over long distances and ensure power networks can safely and reliably handle rising electricity demand.

“Electrification is accelerating globally, and reliable power infrastructure is increasingly essential to support economic growth and energy security,” **said Philippe Piron, CEO of GE Vernova’s Electrification segment.** “This investment expands our manufacturing capacity in a region experiencing strong demand growth while reinforcing a diversified supply chain that supports customers across Asia and other regions as needed. It also reflects our long-term commitment to supporting Vietnam’s industrial development.”

The Hai Phong facility is planned to be developed in phases, with full operations expected in 2028, subject to regulatory approvals. Once operational, the site is expected to contribute towards GE Vernova’s broader transformer manufacturing capacity while primarily serving growing demand across Asia.

Electricity demand growth is particularly strong in fast-industrializing and urbanizing markets, where power infrastructure expansion and modernization are advancing at pace. Locating manufacturing capacity in this region will allow the company to improve delivery timelines, strengthen supply chain resilience, and support reliable project execution.

The project is expected to create approximately 450 jobs by 2030, with a significant number planned to be filled locally. In addition, GE Vernova plans to implement workforce training and knowledge-sharing programs in Vietnam, helping build local capabilities while connecting the Hai Phong site to its global Electrification manufacturing network.

GE Vernova’s equipment supports up to 30% of Vietnam’s electricity needs, reflecting the company’s long-standing presence in the country. Today, GE Vernova employs more than 1,100 people across nine locations in Vietnam, spanning multiple businesses. In addition to the new Hai Phong facility, GE Vernova operates the Phu My repair facility and the Dung Quat HRSG manufacturing plant, which are part of the company’s broader global repair and manufacturing network serving

customers worldwide.

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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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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.

GE Vernova's **Grid Solutions** business electrifies the world with advanced grid technologies and systems, enabling power transmission and distribution across the power grid, and supporting a decarbonized and secured energy transition.

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