

GE secures agreement with Polish Export Credit Agency

- *KUKE to mobilise export credit financing worth €1 billion for GE technologies to support decarbonisation in the energy sector and increase electrification globally.*

Warsaw, Poland, January 19, 2023 – GE (NYSE-GE) and KUKE, Poland’s Export Credit Agency (ECA), today announced a strategic export finance co-operation agreement worth €1 billion to help GE’s global energy customers decarbonise the energy sector and increase electrification globally. Through the joint agreement, GE in Poland will work with KUKE to secure debt insurance on agreed transactions, which will help facilitate significant capital investment, and enable a mix of renewable and gas power projects globally through Polish exports and supply chain.

Vishal Gulati, CFO, GE Energy Financial Services, said: *“Partnering with Poland’s export credit agency will unlock and mobilise sizable capital to significant energy transition projects across the world. Access to competitive finance is critical in emerging countries to increase electrification, while addressing the energy trilemma of affordable, sustainable and reliable energy. KUKE is one of many leading export credit agencies supporting GE customers globally.”*

Under the agreement, GE will be the second global organisation to use KUKE’s financial instrument from its new export support programme. KUKE’s financing solutions from the programme serve to encourage industry players to invest, manufacture and export technology around the globe, including new markets, while supporting local supply chains in Poland.

Janusz Władyczak, CEO, KUKE, said: *“We are delighted to partner with GE to support the company and its customers in the energy transition around the world. Through KUKE’s innovative financing solutions, we can effectively contribute to further business development of international companies in Poland that create new jobs, invest in R&D and co-operate with vast number of Polish companies. Our*

mission is to assist companies deliver international projects that bring positive impact to the environment and improve the living standards of people in developing countries.”

GE has cemented a strong footprint in Poland, employing around 4,500 employees in multiple GE businesses, including, Renewable Energy, Gas Power and Aerospace. For example, LM Wind Power, a GE Renewable Energy business, employs around 1,200 employees at its Goleniow onshore wind turbine blade manufacturing site in Poland. GE has eight facilities across the country specialising in research, production and services and GE’s Engineering Design Center (EDC) is located in Warsaw with over 1,200 engineers, who focus on technology development across GE’s businesses.

Slawomir Zygowski, CEO of GE in Poland, Country Executive, said: *“Our collaboration with KUKI will further strengthen Poland’s manufacturing and export capabilities in support of the energy transition globally. GE supports customers in their decarbonisation journey. We are committed to leading a more sustainable power industry and what’s most exciting for the longer-term is the ability to decarbonize gas generation capacity (both new and existing) via a combination of pre and post combustion technologies. Case in point, GE’s 9HA.02 turnkey combined cycle gas turbine technology includes DLN 2.6e combustion system capable of burning up to 50% by volume of hydrogen when blended with natural gas, with the capability to achieve 100% hydrogen, a potential pathway to decarbonise gas turbines.”*

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Photo caption

Signees from left to right:

- Katarzyna Kowalska, Vice President, KUKI
- Janusz Władyczak, CEO, KUKI
- Sławomir Żygowski, CEO of GE in Poland, Country Executive
- Michał Małecki, Executive Board Member in Poland



About GE Energy Financial Services

GE Energy Financial Services (“GE EFS”), an integral part of the GE Vernova portfolio of energy businesses, is a global energy investor with 45+ years managing assets through multiple energy cycles. GE EFS has built a sophisticated and experienced financial business connecting capital and technology through financing solutions for complex, capital-intensive energy infrastructure projects. GE EFS has deployed over \$50B+ of capital into 20+ GW of renewable energy projects and 50+ GW of thermal power projects globally. GE EFS leverages its own balance sheet as well as strategic partnerships and relationships to finance these large projects. It is headquartered in Connecticut with regional hubs in London, Houston, Washington D.C. and Singapore. For more information, visit www.geenergyfinancialservices.com and follow us on Twitter [@GEEnergyFinServ](https://twitter.com/GEEnergyFinServ) and [LinkedIn](#).

About GE Gas Power

GE Gas Power is a world leader in natural gas power technology, services, and solutions. Through relentless innovation and continuous collaboration with our customers, we are providing more advanced, cleaner and efficient power that people depend on today and building the energy technologies of the future. With the world’s largest installed base of gas turbines and more than 670 million operating hours across GE’s installed fleet, we offer advanced technology and a level of experience that’s unmatched in the industry to build, operate, and maintain leading gas power plants. For more information, visit the company's website at www.gepower.com. Follow GE Power on Twitter [@GE_Power](https://twitter.com/GE_Power) and on LinkedIn at [GE Power](#).

About GE Renewable Energy

GE Renewable Energy, an integral part of the GE Vernova portfolio of energy businesses, is a \$16 billion business which combines one of the broadest portfolios in the renewable energy industry to provide end-to-end solutions for our customers demanding reliable and affordable green power. Combining onshore and offshore wind, blades, hydro, storage, utility-scale solar, and grid solutions as well as hybrid renewables and digital services offerings, GE Renewable Energy has installed more



than 400+ gigawatts of clean renewable energy and equipped more than 90 percent of utilities worldwide with its grid solutions. With nearly 40,000 employees present in more than 80 countries, GE Renewable Energy creates value for customers seeking to power the world with affordable, reliable and sustainable green electrons.

GE Vernova, a dynamic accelerator comprised of our Power, Renewable Energy, Digital and Energy Financial Services businesses, focused on supporting customers' transformations during the energy transition.

Follow us at www.ge.com/renewableenergy, on www.linkedin.com/company/gerenewableenergy, or on twitter.com/GErenewables

About KUKÉ

For over 30 years, KUKÉ has been offering Polish entrepreneurs insurance of trade receivables in domestic and export trade, also with the use of instruments with State Treasury guarantees. It enables exporters to obtain financing for their domestic and foreign investments, facilitates and secures international expansion. The factoring company KUKÉ Finance finances foreign and domestic receivables.

For more information, visit kuke.com.pl and follow us on [www.linkedin.com/company/kuke-s.a./](http://www.linkedin.com/company/kuke-s.a/) or on twitter.com/KUKE_pl

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