

GE to Invest Over \$450 Million in U.S. Manufacturing in 2023

- *Investments in cutting-edge equipment, facility upgrades, other improvements will help ensure strong future for U.S. workforce.*
- *GE to hire more than 1,700 employees for open external positions with GE Aerospace, GE Vernova's businesses.*

BOSTON, Mass.—March 2, 2023—GE (NYSE: GE) today announced plans to invest more than \$450 million in its existing U.S. manufacturing facilities this year, purchasing cutting-edge equipment and making upgrades to position the company and its U.S. workforce for a strong future in advance of the company's planned creation of two independent, industry-leading companies in energy and aerospace.

GE Vernova Investments

GE Vernova, GE's portfolio of energy businesses, expects to make investments this year – including capacity upgrades, facility maintenance, and equipment and tool management – to bolster its efforts in driving the energy transition and accelerating the path to reliable, affordable, and sustainable energy. These planned investments also will help position GE to seek further opportunities through the Inflation Reduction Act and other critical policies.

“By improving capacity and modernizing facilities, GE Vernova will be well positioned to further drive decarbonization, increase electrification, and lead the energy transition,” said GE Vernova CEO Scott Strazik. “These investments will ensure our employees and facilities are ready to support U.S. energy independence and sustainability goals, while positioning the company for long-term stability and success.”

Across its portfolio of businesses, GE Vernova is hiring externally for more than 920 U.S.-based positions and anticipates investing upwards of \$117 million in its U.S. energy facilities this year, including:

- \$35 million in Greenville, South Carolina for capacity, facility maintenance, and equipment and tool maintenance, among other areas. These investments

will allow GE to increase capacity of gas turbine units and spare parts made in and shipped from Greenville. Further, investments in Greenville will ensure the best quality for customers and create the ability for technology advancement and production.

- \$20 million in nacelle manufacturing facilities in Pensacola, Florida to expand production capacity and bring new products to market.
- \$11 million in Schenectady, New York, including investments in capacity, facility maintenance, and equipment and tool management. These investments allow Schenectady to replace and upgrade tooling for improved on-time performance, to increase capacity of both gas turbine and generator products and services, and to ensure the best quality for customers.

The 2023 investments are in addition to the more than \$200 million announced in October 2022 by GE-led joint venture Global Nuclear Fuel-Americas (GNF-A) and TerraPower to build the NatriumTM Fuel Facility near Wilmington, North Carolina.

GE Aerospace Investments

GE Aerospace expects to invest more than \$335 million across its U.S. facilities this year. Currently, Aerospace has more than 800 external job postings open in sites across the country.

“GE Aerospace is a world leader in aircraft engine production due in large part to the strength and ingenuity of our U.S. employee base,” said GE Chairman and CEO and GE Aerospace CEO H. Lawrence Culp, Jr. “The investments we’re making this year support cutting-edge technology that will help advance the next generation of aerospace manufacturing, ensuring a strong future for our employees, our business, the industry, and our commercial and military customers.”

This year’s investments will provide additional support for assembly improvements, capacity expansion and maintenance, and enhanced safety infrastructure upgrades. GE Aerospace’s investment in U.S. manufacturing will also positively impact productivity and quality for its sites.



- In Lynn, Massachusetts, GE will invest \$31 million toward test cell upgrades, tooling redesign, and other building improvements to support engine production and development.
- GE Aerospace and the GE-Baker Hughes joint venture's Aero Engine Operation (AEO) will invest more than \$17 million in Evendale, Ohio. Aerospace's investments, intended to maintain and expand capacity, will go towards assembly across several product lines. AEO's investments are intended to improve capacity for Test facility operations and assembly across several programs.
- In anticipation of continued manufacturing growth in Auburn, Alabama, GE will invest \$16 million towards facilities upgrades to support increased additive manufacturing.
- In Lafayette, Indiana, GE Aerospace will invest approximately \$7 million to increase tooling support for LEAP and Passport engine growth and Maintenance, Repair, and Overhaul for LEAP. These investments will improve capacity and productivity projects at the site.
- In Madisonville, Kentucky, GE will invest more than \$4 million for productivity, quality, and maintenance improvements across several engine lines that are critical for the U.S. military.

Many of these improvements are being made as the result of lean workouts involving GE employees and executives coming together to find ways to improve costs, inventory, and safety.

GE currently employs more than 45,000 employees and operates 58 manufacturing facilities in the U.S. Continued investment this year will help GE's aerospace and energy businesses as they move toward launching two independent industry leaders, allowing each company to drive deeper operational focus, financial flexibility, and continued innovation.

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About GE

GE (NYSE:GE) rises to the challenge of building a world that works. For more than



130 years, GE has invented the future of industry, and today the company's dedicated team, leading technology, and global reach and capabilities help the world work more safely, efficiently, and reliably. GE's people are diverse and dedicated, operating with the highest level of integrity and focus to fulfill GE's mission and deliver for its customers. www.ge.com

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.

About GE Aerospace

GE Aerospace, an operating unit of GE (NYSE: GE), is a world-leading provider of jet engines, components, and systems for commercial and military aircraft with a global service network to support these offerings. GE Aerospace and its joint ventures have an installed base of more than 40,000 commercial and 26,000 military aircraft engines, and the business is playing a vital role in shaping the future of flight.

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