

## **GE announces filing of Form 10 registration statement for planned spin-off of GE Vernova**

### **GE Vernova, a global leader driving electrification and decarbonization, to become standalone public company**

- *GE Vernova is well-positioned for multi-decade secular growth driven by the energy transition*
- *Latest milestone as GE Vernova prepares to spin-off in early April following strong 2023 results and continued momentum*
- *GE's financial position is strong to support forming GE Vernova and GE Aerospace as well-capitalized, investment-grade companies*

**BOSTON: February 15, 2024** – GE (NYSE:GE) today announced the filing of its Form 10 registration statement with the U.S. Securities and Exchange Commission (“SEC”) for the planned spin-off of GE Vernova. A copy of the Form 10 is available on the SEC website at [www.sec.gov](http://www.sec.gov). Downloadable historical financial and pro forma financial information can also be accessed as an attachment to this press release and [here](#).

**GE Chairman and CEO and GE Aerospace CEO H. Lawrence Culp, Jr.**, said, “*Today’s filing underscores GE Vernova’s important progress toward its spin-off as an independent, global leader driving electrification and decarbonization. Our financial position is strong to support forming GE Vernova and GE Aerospace as well-capitalized, investment-grade companies, and we’re excited to launch them to the world in early April.*”

**GE Vernova CEO Scott Strazik** said, “*GE Vernova is a purpose-built company serving the electric power industry with a unique scope and scale of solutions to create a more sustainable world. Today's milestone demonstrates the significant progress our teams have made in preparing GE Vernova to launch as a standalone company and how we are poised to benefit from growing demand for energy transition products and services. Our momentum continues to build with this latest*

*milestone as we approach our spin-off."*

### **Highlights from Form 10**

The Form 10 highlights how GE Vernova is:

- **A purpose-built company driving electrification and decarbonization, well-positioned for multi-decade secular growth driven by the energy transition** and serving 20% of a growing \$1.4 trillion market; innovating technology and advancing global sustainability with more than 80,000 employees in over 100 countries and \$1 billion in R&D investments in 2024.
- **A global leader providing the electric power industry with a unique scope and scale of solutions**, including products and services that generate, transfer, orchestrate, convert, and store electricity across a sizable 2,200 GW global installed base and by delivering new technologies.
- **Strengthening profitability to deliver shareholder value**; driving safety, quality, delivery, and cost using its lean operating model.

GE Vernova will be organized into three operating segments:

- **Power**: includes design, manufacture and servicing of gas, nuclear, hydro, and steam technologies, providing a critical foundation of dispatchable, flexible, stable, and reliable power;
- **Wind**: includes wind generation technologies, inclusive of onshore and offshore wind turbines and blades that serve utilities, renewable developers, independent power producers, and commercial customers to provide carbon-free power generation; and,
- **Electrification**: includes grid solutions, power conversion, solar and storage solutions, collectively referred to as Electrification Systems, and digital technologies, referred to as Electrification Software, required for the transmission, distribution, conversion, storage, and orchestration of electricity from point of generation to point of consumption.

GE Vernova is also supported by its Accelerator businesses, of Advanced Research, Consulting Services, and Financial Services.



### **Additional Information**

GE Vernova is expected to spin off from GE in early April, subject to final approval from the GE Board of Directors and other customary conditions. GE Vernova will list on the New York Stock Exchange under the ticker symbol "GEV." In November 2023, GE announced the Board of Directors for GE Vernova, bringing together a strong mix of expertise, industry experience, and diverse perspectives to help GE Vernova lead the energy transition.

The planned spin-off of GE Vernova is intended to be tax-free for GE and GE shareholders for U.S. federal income tax purposes. As previously announced, GE Vernova and GE Aerospace will host investor days on March 6 and March 7, respectively, in New York, NY. The management teams will present their growth strategies and financial outlook and policies, as well as a showcase of its innovative technologies.

Investors, media, and the general public are invited to learn more about the pending spin-off at <https://www.ge.com/investor-relations/spinoff-resources>. Future updates to the Form 10 will be filed with the SEC and may be viewed at [www.sec.gov](http://www.sec.gov) as filings under GE Vernova. The Form 10 filed on February 15, 2024, is subject to change and will be made final prior to the effective date.

### **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. For details on the uncertainties that may cause our actual future results to be materially different than those expressed in our forward-looking statements, including (1) our success in executing planned and potential transactions, including our plan to pursue a spin-off of GE Vernova, and sales or other dispositions of our remaining equity interest in GE HealthCare, the timing for such transactions, the ability to satisfy any applicable pre-conditions, and the expected proceeds, consideration and benefits to GE; (2) changes in macroeconomic and market conditions and market volatility, including risk of recession, inflation, supply chain constraints or disruptions, interest rates, perceived weakness or failures of banks,



the value of securities and other financial assets (including our equity interest in GE HealthCare), oil, natural gas and other commodity prices and exchange rates, and the impact of such changes and volatility on our business operations, financial results and financial position and (3) our capital allocation plans, including deleveraging actions to reduce GE's indebtedness, the capital structures of the public companies that we plan to form from our businesses with the planned spin-off, the timing and amount of dividends, share repurchases, acquisitions, organic investments, and other priorities, see <https://www.ge.com/investor-relations/important-forward-looking-statement-information>, as well as our SEC filings. We do not undertake to update our forward-looking statements.

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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 efficiently, reliably, and safely. 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](http://www.ge.com)

### **About GE Vernova**

GE Vernova is a planned, purpose-built global energy company that includes Power, Wind, and Electrification businesses and is supported by its accelerator businesses of Advanced Research, Consulting Services, and Financial Services. 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 more than 80,000 employees across 100+ countries around the world.



GE Vernova’s mission is embedded in its name – it retains its legacy, “GE,” as an enduring and hard-earned badge of quality and ingenuity. “Ver” / “verde” signal Earth’s verdant and lush ecosystems. “Nova,” from the Latin “novus,” nods to a new, innovative era of lower carbon energy. Supported by the Company Purpose, *The Energy to Change the World*, GE Vernova will help deliver a more affordable, reliable, sustainable, and secure energy future. Learn more: [GE Vernova](#) and [LinkedIn](#).

<https://www.gevernova.com/>  
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