

Woodward Signs Agreement to Divest Its Heavy Duty Gas Turbines Combustion Parts Business Based in Greenville, S.C., to GE Vernova

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FORT COLLINS, Colo., Nov. 18, 2024 (GLOBE NEWSWIRE) -- Woodward (NASDAQ: WWD), a leader in aerospace and industrial energy control solutions, today announced that it has signed a definitive agreement under which GE Vernova (NYSE: GEV) is to acquire Woodward's heavy duty gas turbines combustion parts business based in Greenville, S.C. Under the terms of the agreement and subject to meeting all closing terms and conditions, GE Vernova will acquire assets related to the business that are dedicated to supplying parts and services to GE Vernova.

"We are pleased to sign this agreement with GE Vernova," said Chip Blankenship, Chairman and CEO of Woodward. "This targeted transaction is good for our customer and members and will allow us to focus resources on products that will drive the most value as part of Woodward. I am grateful for our Greenville members' longtime dedication to Woodward and to serving the customer. They will have opportunities to continue their great work as GE Vernova takes on ownership of the operations."

For more than 50 years, GE Vernova has held a significant presence in the Greenville area, supporting several local charities including the United Way, Roper Mountain Science Museum and American Heart Association, and other organizations, like the Greenville Drive, Peace Center and others. GE Vernova's Greenville operations include manufacturing gas turbines and providing global engineering support, in addition to other activities.

"We are excited to acquire and integrate this critical capability for our domestic supply chain as we continue to see increasing demand for our heavy duty gas turbines and upgrades globally," said Eric Gray, President & CEO, GE Vernova's Gas Power business. "Welcoming these experts to our Greenville, S.C., team will further enable us to

address this growing demand from our customers and meet the electrification needs of our country while serving as an indicator of our commitment to the industry and the community.”

The transaction is expected to close in early 2025, subject to certain closing conditions. Woodward has determined that the transaction is not financially material, and the amount of the transaction is not disclosed. Woodward is working closely with the GE Vernova team to enable a smooth transition for members who work in Greenville.

About Woodward, Inc.

Woodward (NASDAQ: WWD) is the global leader in the design, manufacture, and service of energy conversion and control solutions for the aerospace and industrial equipment markets. Our purpose is to design and deliver energy control solutions our partners count on to power a clean future. Our innovative fluid, combustion, electrical, propulsion and motion control systems perform in some of the world’s harshest environments. Woodward is a global company headquartered in Fort Collins, Colorado, USA. Visit our website at www.woodward.com.

About GE Vernova:

GE Vernova (NYSE: GEV) is 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 more than 75,000 employees across 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 Gas Power business engineers advanced, efficient natural gas-powered technologies and services, along with decarbonization solutions that aim to help electrify a lower carbon future. It is a global leader in gas turbines and gas power plant technologies and services with the industry’s largest installed base of approximately 7,000 gas turbines.

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. Learn more: [GE Vernova](#) and [LinkedIn](#).

Notice Regarding Forward-Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties. The forward-looking statements include statements related to the pending sale of Woodward’s heavy duty gas turbines combustion

parts business to GE Vernova and related timing, the conditions to the completion of that sale, and the expected benefits and opportunities and possible implications of the transaction. Factors and uncertainties that could cause actual results to differ materially from the forward-looking statements include, but are not limited to, the risk that the transaction may not be completed within the expected time frame or at all, including as a result of delays associated with the receipt of required approvals and risks associated with the announcement and pendency of the transaction on relationships with third parties, including employees, or otherwise. Neither Woodward nor GE Vernova undertake any obligation to update these forward-looking statements except as required by applicable law.

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