GE Vernova to acquire Trench Group

- A high-growth, accretive acquisition of a global leader in complementary high-voltage grid equipment that increases scale and geographic reach
- Vertically integrates an existing supplier and increases capacity for key grid equipment
- Trench Group expects $1.9B in revenue at approximately 36% adjusted EBITDA margin* in 2028
- $9.0B USD equivalent purchase price, currently expected to be funded equally with cash and debt, reflects 13x 2028 adjusted EBITDA* before synergies; close expected in late 2027

CAMBRIDGE, Mass., (October 28, 2026) – GE Vernova Inc. (NYSE: GEV) today announced that it has signed an agreement to acquire Trench Group (“Trench”), a global leader in high-voltage grid equipment, from investment firm Triton Partners. The deal will create scale across GE Vernova’s Electrification product lines, expanding its capabilities to better serve customers with integrated solutions that meet unprecedented demand for grid modernization, energy security, and electrification technologies. By vertically integrating an existing supplier with a complementary product portfolio, the acquisition will directly enhance GE Vernova’s two largest Electrification businesses, Grid Systems Integration and Power Transmission, and help deliver the technologies and manufacturing capacity needed for the global electricity supercycle.

Trench has over 130 years of engineering heritage and serves more than 800 global utilities and hyperscalers with high- and medium-voltage bushings, instrument transformers, and coils. With more than 3,000 employees, its

manufacturing footprint spans 11 sites across Europe, North America, and Asia, and will further enable GE Vernova to serve fast-growing demand for grid equipment. Potential acquisition synergies stem from complementary products, geographic footprint, customer relationships, and advanced manufacturing capabilities using automation, robotics, and AI-supported processes.

"Trench's differentiated high-voltage grid technology, strong execution, and deep customer relationships are key enablers of the modernized, resilient grid required to keep pace with the electricity supercycle," said **GE Vernova CEO Scott Strazik** . "With a margin-accretive financial profile and approximately $5 billion in backlog and framework agreements, some of which reach into the next decade, this acquisition will deliver both immediate earnings visibility and long-term strategic value. We are investing in our Electrification segment to meet the extraordinary growth opportunity in front of us, and our acquisition of Trench will further strengthen our ability to serve global customers with outstanding technology we know well. I look forward to welcoming the Trench team to GE Vernova."

"Trench Group has spent more than 130 years earning the trust of the world's leading utilities and grid operators. Joining GE Vernova will be a defining opportunity to build on that legacy with even greater capabilities and reach," said **Trench Group President and CEO Dr. Bahadir Basdere**. "GE Vernova's global scale, customer relationships, and footprint in key growth regions will offer more market participants access to the high-voltage components that the energy transition demands. Our team is excited about the development and growth opportunities that the combination with GE Vernova is expected to create. I look forward to what our teams can achieve together – and to serving all existing and future customers with the technology, quality, and reliability Trench stands for."

Trench components are present in the majority of high-voltage direct current lines built globally and are part of larger grid systems with many suppliers. Its high-quality products with sustainable and innovative technology are at the forefront of increasingly stringent global environmental standards. For example, across its portfolio, it has SF6-free and mineral oil-free technologies that reduce hazardous

materials and lifecycle emissions – capabilities that GE Vernova's customers are increasingly seeking. These offerings enable more efficient, higher voltage electrical grids, increasing affordability for consumers.

As global electricity grids confront surging demand from aging infrastructure, data centers, renewable energy, and industrial electrification, higher voltage transmission lines are increasingly becoming the backbone of the system, carrying up to six times more power per corridor than conventional lines. With this acquisition, GE Vernova will enhance its capabilities in manufacturing grid components for North America, through a newly opened Trench facility in Charlotte, North Carolina, with manufacturing of 765kv equipment expected to begin in late 2027.

Under the purchase agreement, GE Vernova will pay $9.0 billion USD equivalent at closing, currently expected to be funded equally between cash and debt. The acquisition is expected to close in late 2027, subject to the completion of customary regulatory approvals together with consultation with employee representatives where legally required.

GE Vernova will discuss the transaction during an extended third quarter earnings conference call today at 7:30 AM Eastern Time. Materials related to the transaction have been posted on GE Vernova's Investor Relations website at www.gevernova.com/investors/events.

Standalone Trench Group Financials

Goldman Sachs & Co. LLC and UBS Investment Bank acted as financial advisors to GE Vernova on the transaction, and Skadden, Arps, Slate, Meagher & Flom LLP served as legal counsel to GE Vernova. Bank of America and Morgan Stanley & Co. International plc acted as financial advisor to Triton Partners, and Latham & Watkins served as legal counsel to Triton Partners.

Trench Group Acquisition Price and Financial Information

The Trench Group acquisition price and financial information presented in this press release are expressed in U.S. dollar equivalents based on a EUR/USD exchange rate

of 1.12. Actual U.S. dollar equivalent amounts may differ based on the prevailing EUR/USD exchange rate at the applicable times. The Trench Group financial information was prepared by GE Vernova based on data provided by Trench Group and reflect Trench Group's accounting policies, which may differ from GE Vernova's.

*Non-GAAP financial measure

Non-GAAP Financial Measures

Trench Group Adjusted EBITDA* and Adjusted EBITDA margin*

Trench Group’s Adjusted EBITDA* and Adjusted EBITDA margin* are non-GAAP financial measures and are forecasts of Trench Group as a standalone business prepared by GE Vernova based on data provided by Trench Group and prepared under its accounting policies and exclude any expected synergies, integration costs, and purchase price accounting adjustments determined through due diligence. We believe that Trench Group’s Adjusted EBITDA* and Adjusted EBITDA margin*, which are adjusted to exclude the effects of unique and/or noncash items that are not closely associated with ongoing operations, provide management and investors with meaningful measures of performance that increase the period-to-period comparability by highlighting the results from ongoing operations and the underlying profitability factors. We believe Trench Group’s Adjusted EBITDA* and Adjusted EBITDA margin* provide additional insight into how the business is expected to perform, on a normalized basis. However, Trench Group’s Adjusted EBITDA* and Adjusted EBITDA margin* should not be construed as inferring that Trench Group’s future results will be unaffected by the items for which the measures adjust. We cannot provide a reconciliation of the differences between Trench Group’s expected Adjusted EBITDA* and Adjusted EBITDA margin* and the corresponding GAAP financial measures without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence and financial impact of certain items, including the applicable tax rate, foreign exchange rates, the impacts of depreciation and amortization, and changes to conform accounting to U.S. GAAP.

Trench Group free cash flow*

Trench Group's free cash flow* is a non-GAAP financial measure and is a forecast of Trench Group as a standalone business prepared by GE Vernova based on data provided by Trench Group and prepared under its accounting policies and exclude any expected synergies, integration costs, and purchase price accounting adjustments determined through due diligence. We cannot provide a reconciliation of the differences between Trench Group's free cash flow* and the corresponding GAAP financial measure without unreasonable effort, including due to the uncertainty of timing for capital expenditures, foreign exchange rates, and changes to conform accounting to U.S. GAAP.

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. Learn more: GE Vernova and LinkedIn.

About Trench Group

Trench Group is a global technology provider for high-voltage grid components and systems, present in power transmission grids worldwide.
Headquartered in Berlin, with more than 130 years of engineering expertise, Trench Group designs and manufactures high-voltage components that address the core challenges of modern power infrastructure – connecting grids, measuring their performance and ensuring reliability.
As electricity demand rises and power grids transform worldwide, Trench Group is

an enabler of the infrastructure the world needs, with a portfolio that includes bushings, cable terminations, instrument transformers, coils and capacitors.
Since its independence in April 2024, Trench Group has doubled its annual revenue to more than 1 billion Euro.
The company operates 11 factories across 8 countries and employs more than 3,000 people.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about GE Vernova's agreement to acquire Trench Group, the anticipated timing of closing, the expected financial and operational performance of the Trench Group business, the expected benefits, synergies, accretion, and funding of the transaction, planned capacity and other investments, GE Vernova's capital allocation strategy, and expected demand for GE Vernova's and Trench Group's products and services. These statements often include words such as "believe", "expect", "guidance", "outlook", "anticipate", "intend", "plan", "enable", "estimate", "will", "may", or similar expressions. They reflect our current expectations, are based on judgments and assumptions, and are subject to risks and uncertainties that could cause actual results to differ materially, including, among others: the performance and continued expansion of the Trench Group business; demand for GE Vernova's and Trench Group's products and services, the loss of, or reduced orders from, key customers; retention of key suppliers and employees; changes in tariffs, changes in currency exchange rates; difficulties in integrating Trench Group or realizing the expected benefits and synergies; the availability and terms of acquisition financing; transaction-related costs and litigation; delays in closing the acquisition, which could increase its cost or result in the acquisition not being completed; regulatory approvals for the acquisition not being obtained, or obtained subject to conditions or undertakings that could limit the combined business or reduce the anticipated benefits of the transaction; the outcome of required consultations with employee representatives; other closing conditions not being satisfied; and termination of the acquisition agreement. These and other factors are more fully discussed in our filings with the Securities and Exchange Commission, including the "Risk Factors"

and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of our annual reports on Form 10-K and quarterly reports on Form 10-Q, and in our current reports on Form 8-K, as well as at www.gevernova.com/investors/fls. We do not undertake any obligation to update or revise our forward-looking statements except as required by law or regulation. This press release also includes forward-looking projected financial information that is based on current estimates and forecasts; actual results could differ materially.

Media Contacts:

GE Vernova
Adam Tucker
+1.518.227.2463
Adam.Tucker@gevernova.com

Trench Group
Ulrich Küenster
+49 1525 9685308
ulrich.kuenster@trench-group.com

© 2026 GE Vernova and/or its affiliates. All rights reserved.
GE and the GE Monogram are trademarks of General Electric Company used under trademark license.

https://www.gevernova.com/
GE Vernova

Investor inquiries

Michael Lapides

GE Vernova | Vice President of Investor Relations

mlapides@gevernova.com
+1 617 674 7568