Technip Energies and GE Vernova advance the UK’s transition to net-zero with one of the world’s first commercial scale gas-fired power and carbon capture projects

- *Net-Zero Teesside (NZT) Power is expected to be one of the first gas-fired power stations of its kind - fully integrated with carbon capture technology.*
- *Consortium and technology selection marks an important next step towards the proposed development of bp’s NZT Power project in the UK, aiming to capture up to 2 million tonnes of CO2 per year.*
- *Project is expected to provide flexible, dispatchable low-carbon power equivalent to the average electricity requirements of around 1.3 million UK homes, and to progress the deployment of carbon capture technology in line with the UK Government’s net-zero programme.*

Technip Energies (PARIS: TE), leader of a consortium with GE Vernova, and construction partner, Balfour Beatty, received a Letter of Intent from bp, on behalf of NZT Power Limited for the execution phase of the Net Zero Teesside Power (NZT Power) in the United Kingdom.

This landmark project is poised to become one of the world’s first commercial scale gas-fired power stations with carbon capture, expected to capture up to 2 million tonnes of CO2 per year. The project is set to provide flexible, dispatchable low-carbon power equivalent to the average electricity requirements of around 1.3 million UK homes, further supporting the nation's transition to a cleaner energy future.

The NZT Power project is also a key component of the Carbon Capture, Usage and Storage (CCUS) East Coast Cluster and has been shortlisted for government funding support as part of the UK's net-zero programme. This selection follows the Development Consent Order recently having been granted by the Secretary of State for the Department for Energy Security and Net Zero.

The Technip Energies and GE Vernova consortium, supported by leading infrastructure group Balfour Beatty, will play an important role constructing a highly efficient combined cycle plant. It will be powered by an advanced GE Vernova 9HA.02 gas turbine, a steam turbine, a generator and a Heat Recovery Steam Generator (HRSG), which will integrate with a state-of-the-art carbon capture plant using Technip Energies' Canopy by T.ENTM solution powered by the Shell CANSOLV® CO2 capture technology.

Technip Energies, GE Vernova, and Balfour Beatty, supported by Shell in the UK are forming the Carbon Capture Alliance (CCA). The alliance members are deeply committed to long-term investment in the UK, with members already possessing a significant UK footprint and a mature UK supply chain.

In March 2023, the UK government announced up to £20 billion to support the initial deployment of CCUS, focused on creating four clusters by 2030, including the East Coast cluster which includes Teesside. Government analysis shows that up to 10 gigawatts of power CCUS could be needed in order to decarbonise the UK power sector by 2035 (10GW is around 10% of the total UK electricity system today).

Arnaud Pieton, CEO of Technip Energies, commented, *"Our selection for the Net Zero Teesside Power project is a testament to Technip Energies growing leadership position as an integrated state-of-the-art CCUS solutions provider. By capturing up to 2 million tonnes of CO2 at a large power plant, we collectively rise to the challenge of scale by providing sustainable and available energy at a large scale. With our partners GE Vernova and Balfour Beatty, we are honoured to contribute to this flagship project that supports bp and the UK in their goal of developing one of the first decarbonised industrial clusters in the world."*

Maví Zingoni, CEO, Power at GE Vernova, commented: "*The development of Net Zero Teesside Power, one of the world's first commercial scale gas-fired power stations with carbon capture, marks a huge step towards supporting the UK government's commitment to fully decarbonise its power system by 2035. GE Vernova will help bring proven expertise in natural gas combined cycle plant engineering, operability, and full-scale integration to support carbon abatement for*

this project. We believe post-combustion carbon capture can play a crucial role in reducing emissions and ensuring dispatchable power in the future."

Leo Quinn, CEO of Balfour Beatty Group, said: *"Today's announcement takes us a step closer to realising one of the world's first commercial scale gas-fired power stations with carbon capture . It's a significant milestone in delivering the critical infrastructure needed to transition the UK to Net Zero. Balfour Beatty's market leading capabilities, underpinned by our unrivalled experience and proven track record in delivering complex infrastructure projects, means we are perfectly positioned to support the delivery of this critical project alongside Technip Energies and GE Vernova – proving on the world-stage that the UK is primed and ready to lead the way in decarbonising our industrial footprint."*

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About Technip Energies

Technip Energies is a leading Engineering & Technology company for the energy transition, with leadership positions in Liquefied Natural Gas (LNG), hydrogen and ethylene as well as growing market positions in blue and green hydrogen, sustainable chemistry and CO2 management. The company benefits from its robust project delivery model supported by extensive technology, products and services offering.

Operating in 34 countries, our 15,000 people are fully committed to bringing our client's innovative projects to life, breaking boundaries to accelerate the energy transition for a better tomorrow.

Technip Energies is listed on Euronext Paris with American depositary receipts ("ADRs"). For further information: www.ten.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 **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.

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.

About Balfour Beatty

Balfour Beatty is a leading international infrastructure group with over 25,000 employees driving the delivery of powerful new solutions, shaping thinking, creating skylines and inspiring a new generation of talent to be the change-makers of tomorrow.

We finance, develop, build, maintain and operate the increasingly complex and critical infrastructure that supports national economies and deliver projects at the heart of local communities.

Over the last 114 years we have created iconic buildings and infrastructure all over the world. Currently, we are working to deliver Hinkley Point C, the first UK nuclear power station in a generation; constructing the world-class arts and cultural facility, the Lyric Theatre, in Hong Kong; and designing, building, financing, operating and maintaining the Automated People Mover superstructure at the fifth busiest airport in the world, Los Angeles International Airport.

Important Information for Investors and Securityholders

Forward-Looking Statement

This Press Release contains forward-looking statements that reflect Technip Energies' (the "Company") intentions, beliefs or current expectations and projections about the Company's future results of operations, anticipated revenues, earnings, cashflows, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are often identified by the words "believe", "expect", "anticipate", "plan", "intend", "foresee", "should", "would", "could", "may", "estimate", "outlook", and similar expressions, including the negative thereof. The absence of these words, however, does not mean that the statements are not forward-looking. These forward-looking statements are based on the Company's current expectations, beliefs and assumptions concerning future developments and business conditions and their potential effect on the Company. While the Company believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting the Company will be those that the Company anticipates.

All of the Company's forward-looking statements involve risks and uncertainties, some of which are significant or beyond the Company's control, and assumptions that could cause actual results to differ materially from the Company's historical experience and the Company's present expectations or projections. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements.

For information regarding known material factors that could cause actual results to differ from projected results, please see the Company's risk factors set forth in the Company's 2022 Annual Financial report filed on March 10, 2023, with the Dutch Authority for the Financial Markets (AFM) and the French Autorité des Marchés Financiers which include a discussion of factors that could affect the Company's future performance and the markets in which the Company operates. Please also

see Section 1.3 (Principal Risks and Uncertainties) of the Company's 2023 Half-Year Report which was filed with the AFM and the AMF on July 27, 2023.

Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. The Company undertakes no duty to and will not necessarily update any of the forward-looking statements in light of new information or future events, except to the extent required by applicable law.

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

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