GE Vernova collaborates with TECO to enhance Taiwan's power grid with advanced STATCOM technology

- Groundbreaking of Taiwan Power Company’s key substations in central Taiwan, installed with GE Vernova’s advanced ±200 Mvar STATCOM systems
- GE Vernova will deliver the STATCOM system and transformer solution, while TECO will manage civil work and overall site operations
- STATCOM deployment will support Taiwan’s sustainable energy goals by facilitating the integration of more renewable energy, while enhancing grid stability

Changua County, TAIWAN (May 7, 2024) - GE Vernova’s Grid Solutions business (NYSE:GEV), together with TECO Electric and Machinery Co (TECO) celebrated the ground breaking of the ZhangGong Step-up Substation and the YongXing Switchyard in central Taiwan in Changhua County. The substations, owned by Taiwan Power Company will be installed with two units of GE Vernova’s ±200 Mvar STATCOM (Static Synchronous Compensator) systems, following the closure of a deal between the company and TECO in early 2024.

GE Vernova plans to deliver the STATCOM system and transformer solution, while TECO will manage civil work and overall site operations. The STATCOMs installed at these substations, which are connected via a 161 kV transmission line, are intended to facilitate the integration of more renewable energy into the area, as well as other regions in Taiwan, while enhancing the overall stability of Taiwan’s grid.

Changhua County is a key hub for diverse renewable energy projects—solar, wind, and hydro power. Beyond renewables, the county is home to a number of major

electronics manufacturers, as well as food processing and agricultural industries.[1] With the increasing proportion of renewable energy, STATCOMs are expected to assume a crucial role in maintaining the stability of power flow within the region.

Mr. Pin Chang, President from Intelligence Energy Business Group of TECO said, “TECO has outstanding electromechanical technology and a proven track record in the field of electromechanical engineering. Through its collaboration with GE Vernova, we can enhance Taiwan's renewable power grid and ensure a more stable electricity supply.”

Shailesh Mishra, Regional Leader for GE Vernova’s Grid System Integration business in Asia Pacific, said, “We are honoured to contribute to Taiwan's renewable energy goals through the deployment of our advanced STATCOM technology. This collaboration with TECO underscores our commitment to sustainable energy solutions that drive positive change on a global scale.”

Renewable energy sources, such as solar and wind power, produce power intermittently. Consequently, when renewable energy sources are not producing power, the power grid can become unbalanced. This volatility can lead to voltage fluctuations that potentially harm equipment and disrupt power supply. Here, the STATCOM, a type of Flexible AC Transmission System (FACTS), comes into play. By regulating voltage and reactive power, the STATCOM ensures the power grid's sustained reliability and efficiency, particularly when utilizing higher amounts of renewable energy.

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Notes to the Editor

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. These forward-looking statements often address GE Vernova’s expected future business and financial performance and financial condition, and the expected performance of its products, the impact of its services and the results

they may generate or produce, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “estimate,” “forecast,” “target,” “preliminary,” or “range.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about planned and potential transactions, investments or projects and their expected results and the impacts of macroeconomic and market conditions and volatility on the Company’s business operations, financial results and financial position and on the global supply chain and world economy.

About GE Vernova

GE Vernova (NYSE: GEV) is a 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 80,000 employees across 100+ countries around the world. 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. GE Vernova’s Grid Solutions business electrifies the world with advanced grid technologies and systems, enabling power transmission and distribution from the point of generation to point of consumption, and supporting a decarbonized and secured energy transition.

About TECO

https://www.teco.com.tw/en

Founded in 1956 as a motor manufacturer, TECO Electric & Machinery Co., Ltd. has consistently ranked among the top five motor manufacturers worldwide. The company has evolved into a major business group with interests spanning heavy electric equipment, home appliances, information technology, communications, key electronic components and parts, infrastructural engineering, financial

investments, dining, and services. Our business operations extend to over 40 countries across the five major continents. In 1995, TECO acquired the Westinghouse Motor Company and renamed it TECO-Westinghouse Motor Company, based in Texas, USA. In 2015, TECO further expanded by acquiring Motovario S.p.A. in Italy, enhancing our product offerings with gear reducers. In recent years, our conglomerate has diversified into renewable energy businesses, such as electric vehicle powertrain systems, offshore wind power on-shore substation construction, and solar power energy storage system construction.

TECO's company vision is energy conservation, emissions reduction, intelligence, and automation, that are applied to the production of the new plants. We have set a ten-year global group goal to achieve a 50% reduction in emissions by 2030. TECO is committed to driving a more sustainable future for our clients and employees.

About TECO Intelligence Energy Business Group
https://tecoie.teco.com.tw/en
TECO has been actively engaged in the energy industry for several years. In recent times, it has extended its efforts towards developing intelligent systems for energy harvesting, energy storage, and energy management, with a primary focus on three key green energy sectors: solar energy, energy storage, and offshore wind power.

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