Copenhagen Infrastructure Partners (CIP) and GE Vernova sign a contract worth more than 700 million euros to supply wind turbines for the Maestrazgo cluster of the Teruel wind project

- The deal, one of the largest contracts for wind power projects in Spain, is expected to provide a major boost to the Spanish wind power industry.
- The blades of the 125 wind turbines will be built at GE Vernova's factory in Castellón, and the towers at other suppliers' plants in Albacete, Burgos and Galicia.

CAMBRIDGE, Mass. (May 28, 2024) – Copenhagen Infrastructure Partners (CIP) and GE Vernova's Onshore Wind division announced today the signing of an agreement worth more than EUR 700 million for the delivery, installation and commissioning of 125 GE Vernova 6.1-158 wind turbines at the Teruel wind project that CIP has been promoting through contracts with the developer in that province and which is expected to start the construction phase shortly. The agreement also includes a 15-year full service contract. The 125 wind turbines will be destined for the Teruel project which, with a combined installed capacity of approximately 760 MW, is expected to become the largest wind farm in Spain, contributing significantly to the acceleration of the energy transition and the decarbonisation of the national electricity system by reducing CO_2 emissions by an expected 320,000 tonnes per year.

CIP has foreseen an investment of around 1 billion euros for the construction of this wind farm, to which a further 1.4 billion euros will be added in operation and maintenance costs throughout the life of the project, according to the socio-economic impact report of the project carried out by an independent consultancy firm.

The order, which was booked by GE Vernova in Q4 of 2023, represents one of the largest contracts for wind projects ever in Spain and is expected to provide a significant boost to the Spanish wind industry. The project will take advantage of GE Vernova's strong presence in Spain where the Company already has more than 4.3 GW in operation, an engineering center of excellence in Barcelona, and two wind turbine blade production factories. Specifically, the blades for the 125 wind turbines are expected to be manufactured at its plant in Les Coves de Vinromà, Castellón. The wind turbine towers are also expected to be manufactured at other companies' Spanish plants located in Albacete, Burgos and Galicia.

The contract builds on previous agreements through which GE Vernova has previously supplied 490 MW to CIP for onshore wind power in Aragon, Spain.

Vic Abate, CEO of GE Vernova Wind, said: "We are delighted to be able to again support CIP in its goals to bring more wind power online to meet Spain's ambitious renewable energy targets and continue to contribute to the Spanish wind industry. This agreement reinforces how we can use our workhorse product strategy to provide our customers with proven technology that enables them to build high quality, high performance fleets at scale to meet the demands of the energy transition."

Nischal Agarwal, partner at CIP said: "The Maestrazgo cluster is expected to have a very positive socio-economic impact on job creation and on the Aragonese and Valencian economy, but also on the value chain of the entire Spanish wind industry. The wind turbines will be manufactured in production plants located in Spain, such as GE Vernova's plant in Castellón and others from different suppliers in Albacete, Burgos and Galicia, where the towers are expected to be manufactured. The expected impact of investment and job creation figures make the Teruel project a benchmark for the sector in Europe".

The project is only awaiting the Administrative Authorisation for Construction (AAC) in order to start the installation works, with CIP having already committed all the necessary funds to undertake the construction.

The project will enable CIP, which has been developing one of the leading renewable energy project portfolios in Spain for the past five years, to accelerate the achievement of ambitious energy transition targets. In June 2023, the Spanish Ministry for Ecological Transition and Demographic Challenge (MITECO) announced that it aims to produce 62 GW of wind power by 2030, up from a previous target of 50 GW, as part of a broader plan to maximise the amount of the country's electricity generated from renewable sources. In addition, the project is expected to contribute to the maintenance of more than 3,540 jobs, some 400 million euros in taxes, and enough electricity to supply the equivalent of approximately 570,000 homes per year.

GE Vernova's onshore wind business has a total installed base of more than 56,000 turbines and nearly 120 GW of installed capacity worldwide. Committed to customer success for more than two decades, its product portfolio offers proven, next-generation technology that leads with high-power turbines to enable high-quality scale and drive decarbonisation through more affordable and sustainable renewable energy generation. This includes more than 1,200 operational units of its 6 MW platform, the most widely deployed onshore wind turbine among all OEMs offering nameplates above 5 MW.

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About Copenhagen Infrastructure Partners (CIP)
Founded in 2012 in Denmark, Copenhagen Infrastructure Partners (CIP) is today the world's largest fund manager dedicated to renewable energy investments and a global leader in offshore wind. The funds managed by CIP invest primarily in offshore and onshore wind, solar PV, biomass and energy from waste, transmission and distribution, reserve capacity, storage, advanced bioenergy and Power-to-X.

CIP currently manages twelve funds and to date has raised approximately EUR 28 billion for global investments in energy and associated infrastructure from more than 160 international institutional investors. CIP has approximately 500 employees and 12 offices worldwide.

With a presence in Spain for five years and offices and a strong management team in Madrid, CIP has been developing one of the leading portfolios of renewable projects in Spain, in excess of 4 GW. Its portfolio includes the operation and construction of several wind farms in Aragon, including the Monegros project (487 MW of wind power), and some of the most important wind farms in Spain today. It is also the promoter of Catalina, a world-leading large-scale green hydrogen project that will develop combined onshore wind and solar photovoltaic power plants of 1.5 GW and a 500 MW electrolyser, located in Andorra (Teruel), which has just received 230 million euros in the first auction of the European Hydrogen Bank, with CIP having received 66% of the total funds available at European level. This project will position Spain as a pioneer and technological leader in the production and management of green hydrogen. CIP also aims to become a key and very active player in the biogas sector in Spain and is currently developing projects for the production of biomethane in our country. Some of these projects have been declared by the authorities as strategic and of general and regional interest.

For more information, visit www.cip.com

About GE Vernova

GE Vernova Inc. (NYSE: GEV) is a purpose-built global energy company that includes power, wind and electrification segments and is backed by its accelerator businesses. With more than 130 years of experience addressing the world's challenges, GE Vernova is uniquely positioned to help lead the energy transition by continuing to electrify the world while working to decarbonize it. GE Vernova helps customers power economies and deliver electricity that is vital to health, safety and improved quality of life.

GE Vernova is headquartered in Cambridge, Massachusetts, USA, and has more than 80,000 employees in more than 100 countries around the world. Backed by the company's purpose, 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.

GE Vernova's Wind segment is focused on providing a suite of wind products and services to help accelerate a new era of energy by harnessing the power of wind. The business comprises the Offshore Wind, Onshore Wind and LM Wind Power businesses. Technologies provided to customers include the Haliade-X platform, our offshore wind turbine and the next generation 3 megawatt high efficiency onshore wind turbine, as well as maintenance solutions and life extension option.

GE Vernova's mission is embedded in its name: it preserves its heritage, "GE", as a badge of enduring, hard-won quality and ingenuity. "Ver" / "green" points to the lush green ecosystems of the Earth. "Nova", from the Latin "novus", nods to a new and innovative era of low-carbon energy.

Forward Looking Statements

This document contains forward-looking statements, which are statements regarding future events that, by their nature, address matters that are, to varying degrees, uncertain. These forward-looking statements often address the expected future business and financial performance and financial condition of GE Vernova and CIP, and the expected performance of their products, the impact of their 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 varying 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 business operations, financial results and financial position and on the overall supply chain and the world economy. More information.

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