# GE Vernova and Seatrium Consortium awarded third contract to build HVDC system for TenneT’s offshore grid project in the Netherlands

- GE Vernova and Seatrium Consortium secure third contract for TenneT's 2 GW HVDC program in the Netherlands
- The HVDC system will support TenneT's sustainability goal of connecting 40 GW of offshore wind energy in the German and Dutch North Sea

**CAMBRIDGE, Mass. (June 10, 2024)** – GE Vernova Inc. (NYSE: GEV) and Seatrium Limited (Seatrium or the Group) today announced that, they have been awarded a third contract by TenneT TSO B.V. (TenneT) for the construction of a 2-gigawatt (GW) High Voltage Direct Current (HVDC) electric offshore transmission system in the Netherlands. The project is slated to begin in June 2024, with commissioning expected by 2031.

This contract is part of the five-year Framework Cooperation Agreement with TenneT announced by the GE Vernova-Seatrium consortium in March 2023. The agreement was signed to cover three projects, each valued at approximately EURO 2 billion: IJmuiden Ver Beta, IJmuiden Ver Gamma, and Nederwiek 2. The current contract is for Nederwiek 2, TenneT’s third project with this consortium. The contracts for IJmuiden Ver Beta and IJmuiden Ver Gamma were awarded to the consortium in March 2023.

The HVDC system will support TenneT's sustainability goal of connecting 40 GW of offshore wind energy in the German and Dutch North Sea and will serve the Nederwiek 2 offshore wind farm, located approximately 95 kilometers off the coast of the Netherlands.

**Dr. Johannes Kammer, Associate Director of Large Projects Offshore - 2GW, TenneT**, said: “With the successful call-off of Nederwiek 2 from the Framework Cooperation Agreement with our Partners GE Vernova and Seatrium, we are now starting into the delivery of the third project with this consortium. We are pleased with the progress we made already in the first two projects with these partners. Now we experience the benefits of using the works from the initial two projects on the next one as we design one and build it many times.”

GE Vernova's Grid Solutions, the consortium leader, will be responsible for the engineering, procurement, construction, installation, and commissioning (EPCI) of the HVDC converter stations. Seatrium’s scope of work will include the engineering, procurement, construction, transportation, installation, and commissioning of the 2 GW HVDC Offshore Converter Platform.

**Mr. Johan Bindele, Head of Grid Systems Integration at GE Vernova’s Grid Solutions business**, added: “TenneT is playing a crucial role in the energy transition, and we are honored to support their efforts with our advanced HVDC system. GE Vernova is dedicated to decarbonizing and electrifying the world, and the TenneT projects exemplify our commitment to advancing renewable energy infrastructure.”

**Mr. Samuel Wong, Executive Vice President, Fixed Platforms at Seatrium**, said: "We are pleased to partner with TenneT and GE Vernova to deliver this transformative offshore wind solution. This project underscores our commitment to helping our customers achieve their renewable energy goals by providing innovative and cost-effective solutions that help accelerate the energy transition. With valuable experience from working on the first two platforms, we are confident of delivering a high-quality end product to our customer, as well as achieving greater synergies through project repeatability in our series-build strategy with the One Seatrium Global Delivery Model.”

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**About TenneT**

TenneT is a leading European grid operator. We are committed to providing a secure and reliable supply of electricity 24 hours a day, 365 days a year, while helping to drive the energy transition in our pursuit of a brighter energy future – more sustainable, reliable and affordable than ever before. In our role as the first cross-border Transmission System Operator (TSO) we design, build, maintain and operate over 25,000 kilometres of high-voltage electricity grid in the Netherlands and large parts of Germany, and facilitate the European energy market through our 17 interconnectors to neighbouring countries. We are one of the largest investors in national and international onshore and offshore electricity grids, with a turnover of EUR 9.2 billion and a total asset value of EUR 45 billion. Every day our 8,300 employees take ownership, show courage and make and maintain connections to ensure that the supply and demand of electricity is balanced for over 43 million people.

**About GE Vernova**

GE Vernova Inc. (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 approximately 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. 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 Seatrium Limited**

Seatrium Limited provides innovative engineering solutions to the global offshore, marine and energy industries. Headquartered in Singapore, the Group has over 60 years of track record in the design and construction of rigs, floaters, offshore platforms and specialised vessels, as well as in the repair, upgrading and conversion of different ship types.

The Group's key business segments include Oil & Gas Newbuilds and Conversions, Offshore Renewables, Repairs & Upgrades, and New Energies, with a growing focus on sustainable solutions to advance the global energy transition and maritime decarbonisation.

As a premier global player offering offshore renewables, new energies and cleaner offshore & marine solutions, Seatrium is committed to delivering high standards of safety, quality and performance to its customers which include major energy companies, vessel owners and operators, shipping companies, and cruise and ferry operators. Seatrium operates shipyards, engineering & technology centres and facilities in Singapore, Brazil, China, India, Indonesia, Japan, Malaysia, the Philippines, Norway, the United Arab Emirates, the United Kingdom and the United States. Discover more at www.seatrium.com.

**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 address GE Vernova and TenneT TSO B.V.'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 business operations, financial results and financial position and on the global supply chain and world economy.

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