GE Vernova to build two turn-key synchronous condenser sites designed to improve grid stability in upstate New York

- GE Vernova has been contracted to supply and install synchronous condenser units and generator step-up (GSU) transformers for two substations in upstate New York.
- The synchronous condenser units are expected to help strengthen the grid, which is vital for integrating renewable energy sources and moving towards a low-carbon future.
- The contract is part of New York's Climate Leadership and Community Protection Act (CLCPA) and supports New York's decarbonization targets.

CAMBRIDGE, Mass. (June 26, 2024) – GE Vernova Inc. (NYSE: GEV) today announced it has been awarded a contract by National Grid's upstate New York business to supply and construct two separate 115 kV synchronous condenser sites at the company's Coffeen and Taylorville substations.

GE Vernova will install three synchronous condenser machines including Prolec GE generator step-up (GSU) transformers at each site. Synchronous condensers play a vital role in managing reactive power and voltage levels, helping strengthen the grid and ensuring efficient flow of electricity. They are expected to help manage the flow of electricity and prevent power outages by increasing the short-circuit strength, which is crucial for providing consistent and reliable power to homes and businesses.

"These projects are a key part of New York's Climate Leadership and Community Protection Act (CLCPA), a larger effort to meet New York State's ambitious goals to reduce carbon emissions by 85% by 2050 from 1990 levels", said **Olivier Ruiz,**

Regional General Manager for Grid Systems Integration – NAM at GE Vernova. “These new substations are expected to help enhance grid stability and reliability which is vital for supporting the state's transition to a low-carbon future.”

“GE Vernova is proud to support National Grid on this important initiative,” continues Olivier. “We are honored that our advanced technology was selected to play a key role in making New York’s power grid more stable and reliable, which is vital for integrating renewable energy sources and accelerating decarbonization."

GE Vernova will handle all aspects of the project, including studies, engineering, project management, building construction, equipment installation, and commissioning. The Coffeen site, located near Watertown, New York, is expected to be completed by August 2028, with the Taylorville site following in March 2029.

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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's expected future business and financial performance, 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.

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 Prolec GE

Prolec GE is a joint venture between Xignux and GE, internationally recognized for quality manufacturing and reliable performance for over 25 years. The company is an electric industry leader in the Americas with six manufacturing facilities strategically located in Mexico, the United States, and Brazil and an installed product base in more than 35 countries. Its broad power transformer services offering in the U.S., as well as its wide variety of high voltage transformer components, complement Prolec GE's full line of transformer solutions for the generation, transmission, and distribution of electrical energy for utilities, co-ops, municipalities, renewable project developers and original equipment manufacturers. As a leading supplier in the industry, Prolec GE embraces its commitment to providing an exceptional customer experience, superior quality products, comprehensive solutions and on-time deliveries while actively developing innovative, responsible, and sustainable solutions to solve the industry's challenges. www.prolec.energy

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