GE Vernova Enters into Innovation Agreement with German Grid Transmission Operators to Develop Key HVDC Technology for Future Electricity Network

Berlin, Germany (July 18, 2024) - GE Vernova's Electrification business (NYSE:GEV) today announced that it has entered into a research & development contract with four German Transmission System Operators (TSOs).

The R&D agreement with TenneT TSO GmbH, 50Hertz Transmission GmbH, Amprion GmbH and Transnet BW GmbH for the design and engineering of a Multi-Terminal/Multi-Hub High-Voltage Direct Current (HVDC) connection solution marks a key initial milestone on the path to a future high voltage grid for Germany and Europe's energy transition.

"We believe GE Vernova's technology will be essential to the efficient integration of renewable energy and the future of the energy transition," **said Johan Bindele, head of Grid Systems Integration at GE Vernova's Grid Solutions business.** "This truly transformative and groundbreaking innovation could change fundamentally how we deliver electricity."

HVDC is the most efficient way to transmit bulk power over long distances and is essential to integrating renewable wind and solar energy into the grid. With today's available HVDC Voltage Sourced Converter (VSC) technology, HVDC systems are point-to-point, bi-directional transmission systems that have one HVDC converter station at each end. By developing a new generation of multi-terminal HVDC technology, GE Vernova, in partnership with the four German TSOs, will create an HVDC system in which multiple terminals can connect with one another. This multi-terminal grid will enable electricity to travel where needed for a highly efficient electron highway.

The R&D contract also includes the conceptualization, design and development of enabling technologies, specifically a new-to-market 525 kV Direct Current Circuit Breaker (DCCB) that will allow these and other TSOs to trip and isolate faults in the

HVDC system. GE Vernova is currently in the development phase of the DCCB, which, when completed, is planned to become part of GE Vernova’s market offer.

The initial R&D award covers an 18-month design phase through December 2025. The implementation phase is scheduled to begin in 2026. Commercial deployment is expected by 2029. The project will be led by GE Grid GmbH (Berlin) with engineering to be conducted at GE Vernova’s HVDC facility in Stafford, UK.

This announcement reaffirms GE Vernova's dedication to providing innovative solutions that meet the grid's changing needs.

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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 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 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 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.

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. Learn more: GE Vernova and LinkedIn.

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GE Vernova

Media inquiries

Anshul Madaan

GE Vernova | Media Relations, Electrification
anshul.madaan@gevernova.com
+91 83778 80468