GE Vernova’s Financial Services business and Lizard Renewables establish Alva Power – a Joint Venture to co-develop renewable energy projects in Italy

- The Joint Venture intends to develop over 1 GW of renewable energy projects in Italy to support the country’s electrification and decarbonisation goals.
- Alva Power will benefit from GE Vernova’s project financing and development expertise and from Lizard Renewables’ extensive network of strategic regional relationships

LONDON, UK (September 16, 2024) – GE Vernova’s (NYSE: GEV) Financial Services business and Lizard Renewables S.p.A. (“Lizard”), a prominent renewable energy company in Italy, today announced the establishment of Alva Power, a strategic 50-50 Joint Venture (“JV”), to support Italy in its electrification and decarbonisation goals by funding renewable energy project development.

As the demand for energy increases, Italy is looking to decarbonise its energy ecosystem through continued investment and capacity buildout to meet its targets of 30% renewables in total energy consumption, and 55% of renewables in electricity generation by 2030.[1]

Alva Power’s initial goal is to progress development of over one gigawatt (GW) of project capacity to a ready-to-build stage across wind, battery energy storage systems (“BESS”) and photovoltaic (“PV”) solar, which Lizard has already selected and prepared for this venture.

In the near-term, the JV will focus on co-development of renewable energy projects including onshore wind in Italy, with GE Vernova having a priority right to supply equipment and services to the projects. The JV will also explore further project

development opportunities outside of the country in the medium to long-term future.

Alva Power is expected to benefit from GE Vernova's global financial and technology expertise and from Lizard's extensive network of strategic regional collaborations with leading companies, to support new renewable energy project initiatives.

Guilherme Carvalho, European Renewables Leader at GE Vernova's Financial Services business, said: "We will collaborate with Lizard to harness our collective energy portfolio across our Wind and Electrification segments to support development of renewable energy projects to a shovel-ready stage in Italy. We have vast experience in providing technology solutions supported by co-development and financing solutions throughout a renewable energy project lifecycle. We look forward to supporting Italy in its electrification and decarbonisation goals through our energy finance and technology expertise."

Marco Salvato, General Manager of Lizard Renewables, commented: "Being able to announce a joint venture with GE Vernova is a source of great pride for us and a concrete testimony to the attractiveness of our offering and what we have built over the years. Alva Power will enter an already solid market with strong growth prospects, benefiting from the synergies between the two companies and the tailwinds of national and European energy policies. Our goal is to further strengthen European renewables growth trajectory with a specific focus in Italy."

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Notes to Editors

The joint venture agreement was supported by lawyers Gianni & Origoni for Lizard and Legance Avvocati Associati for GE Vernova's Financial Services business and signed in front of Mario Greco notary in Milan.

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 GE Vernova's 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 accelerators. 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 **Financial Services** business provides customers with a suite of financing solutions for projects that aim to accelerate a new era of energy. It has deployed sizeable capital into energy projects globally through development financing, direct equity investments, and capital raising from private and public financial institutions.

GE Vernova's **Solar & Storage Solutions** business provides technologies in solar energy, battery energy storage, and power plant controls, helping the transition to a cleaner energy future with dispatchable and reliable renewable energy solutions.

GE Vernova's **Onshore Wind** business is a world leader in onshore wind technology. With an installed base of approximately 56,000 turbines around the world, it offers a high-tech product portfolio of turbines for a broad range of site conditions.

[1] https://www.iea.org/countries/italy

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