GE Vernova secures contract for U.S. Navy's advanced propulsion load system testing

- GE Vernova to supply the Propulsion Load Systems (PLS) for testing the U.S. Navy’s next generation, advanced surface vessels
- The contract will support the testing of shipboard propulsion systems for the U.S. Navy’s FFG-62 Class frigates and the future DDG(X) navy vessels in a controlled land-based environment to mitigate risks and provide crew training
- Award builds on GE Vernova’s technical expertise in electrical power conversion, which includes complex load testing systems for naval applications

CAMBRIDGE, Mass. October 03, 2024 – GE Vernova Inc. (NYSE: GEV) today announced that its Power Conversion business has secured a contract to develop and deliver a Propulsion Load System (PLS) for the U.S. Navy’s land-based testing facilities to support a new generation of advanced naval surface vessels. These systems are planned to be used to rigorously test the performance and reliability of shipboard propulsion systems in a controlled, land-based environment before deployment at sea.

Contract Overview

The scope of the contract, which was booked in the second quarter of 2024, includes the design, manufacturing, delivery, and installation of two independent PLS units at a U.S. Navy facility over a three-year period. The program and the facility, managed by the Naval Surface Warfare Center Philadelphia Division (NSWCPD), will serve as the primary site for testing and qualification of propulsion systems for a new generation of advanced naval vessels, such as the FFG-62 and

DDG(X). By simulating real-world shipboard conditions, the PLS is designed to help reduce technical risks, streamline development timelines, and train future crews, providing a strategic advantage to the Navy.

The system is expected to incorporate a full suite of power conversion technologies, including propulsion load electric motors, E-houses, power electronic motor drives, switchboards, motor control centers, load banks, transformers, and related essential infrastructure.

“GE Vernova is proud to contribute to the U.S. Navy’s future naval capabilities by delivering innovative testing solutions that help lower the technology risk and prepare crews for the next generation of surface vessels,” **said Ed Torres, Business Line Leader of GE Vernova’s Power Conversion Business.** “This contract reflects our commitment to advancing naval technology through reliable, efficient propulsion load management systems.”

Technological Significance:

The contract further solidifies GE Vernova’s leadership in providing more energy-efficient electric propulsion technologies for complex naval applications. With over 40 U.S. Navy and U.S. Coast Guard vessel references, decades of experience with land-based test facilities, and successful integration of similar systems in programs such as the Columbia Class and Zumwalt Class, GE Vernova continues to demonstrate its expertise in this field.

Program Background

The award comes from the US Navy’s Program Executive Office (PEO) Ships under the program offices PMS 515 (frigates) and PMS 460 (DDG(X) program), with technical and programmatic ownership by the NSWC. The agreement, administered through the Maritime Sustainment Technology and Innovation Consortium (MSTIC) and managed by Advanced Technology International (ATI) is the largest agreement awarded to date on the MSTIC Other Transaction Authority (OTA).

This is GE Vernova Power Conversion’s first Other Transaction Authority (OTA) award. OTAs provide the U.S. Department of Defense (DoD) and other government agencies with the flexibility needed to carry out innovation, prototype, research, and production programs by adapting and incorporating business practices that align with commercial industry standards. They promote flexible, faster, and more cost-effective product design and execution.

-ENDS-

Notes to Editors:

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 **Power Conversion** business provides energy conversion technologies, systems, and services across the power and energy-intensive industries, driving the electric transformation of the world's energy and industrial infrastructure.

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