Duke Energy and GE Vernova announce significant arrangement for gas turbines and associated equipment

- Innovative partnership provides clear path for Duke Energy to procure up to 11 American-produced GE Vernova natural gas turbines.

- Partnership ensures Duke Energy will meet its customers growing and evolving energy needs driven by economic development and AI growth.

CHARLOTTE, N.C. and CAMBRIDGE, MASS. (April 24,2025) – Duke Energy (NYSE: DUK) and GE Vernova (NYSE: GEV) announce a significant partnership for natural gas turbines and other associated equipment to meet the growing needs of advanced manufacturing, data centers and population growth.

The arrangement between the companies includes a plan to advance specific projects for up to 11, 7HA gas turbines consistent with Duke Energy's integrated resource plans. This will help the company meet its business strategy to provide reliable energy and keep customer costs as low as possible, as well as meeting even the most robust growth scenarios in the future. This is in addition to the eight recently secured 7HA gas turbines.

"As we continue to experience unprecedented growth in our service territories, securing the necessary materials to build critical infrastructure and meet the energy demand is integral to delivering value for our customers and other stakeholders," said **Duke Energy President and CEO Harry Sideris**. "We value our collaboration with forward-thinking partners who assist us in advancing our energy modernization strategy."

The agreement is made possible because of the previously announced expansion of GE Vernova's Greenville, S.C. facility to accommodate historic demand for gas turbines from new and existing customers. The expansion, which is part of a nearly

$600 million investment in U.S. manufacturing over the next two years includes a nearly $300 million investment in its Gas Power business in the U.S. These investments will replace legacy manufacturing processes with lean manufacturing lines, supporting increases in supplier capacity, creating more than 1,500 new jobs in the country and other enhancements.

“This arrangement with Duke Energy and the significant expansion of our U.S. manufacturing facilities illustrate our ability and commitment to developing innovative solutions that our customers require to meet today and tomorrow’s energy demands,” said **Scott Strazik, CEO, GE Vernova.** “We are proud to be able to supply these Greenville, SC manufactured gas turbines to a leading U.S. energy company and service to its consumers,”

Locating these new assets at Duke Energy facilities enables them to utilize existing infrastructure, including transmission capabilities, significantly reducing cost and speeding time to market.

Duke Energy

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America’s largest energy holding companies. The company’s electric utilities serve 8.4 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 54,800 megawatts of energy capacity. Its natural gas utilities serve 1.7 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky.

Duke Energy is executing an ambitious energy transition, keeping customer reliability and value at the forefront as it builds a smarter energy future. The company is investing in major electric grid upgrades and cleaner generation, including natural gas, nuclear, renewables and energy storage.

More information is available at duke-energy.com and the Duke Energy News Center. Follow Duke Energy on X, LinkedIn, Instagram and Facebook, and visit illumination for stories about the people and innovations powering our energy transition.

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About GE Vernova

GE Vernova Inc. (NYSE: GEV) is a purpose-built global energy company that includes Power, Electrification and Wind 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 85,000 employees across approximately 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 **Gas Power** business engineers advanced, efficient natural gas-powered technologies and services, along with decarbonization solutions that aim to help electrify a lower carbon future. It is a global leader in gas turbines and power plant technologies and services with the industry's largest installed base.

https://www.gevernova.com/
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