

GE and Svante Announce Collaboration to Develop Carbon Capture Technology for Power Generation

- *GE and Svante will collaborate to develop and evaluate innovative solid sorbent technologies for carbon capture from natural gas power generation*
- *GE's commitment to carbon capture includes Svante agreement and internal investment to complement internal carbon management research*
- *Svante is a leading solid sorbent-based carbon capture and removal solutions provider based in Vancouver, BC, Canada*

Vancouver, BC, Canada & Boston, MA, USA - March 22, 2023 – GE Gas Power, part of GE Vernova (NYSE: GE) and Svante today announced a joint development agreement (JDA) to develop and evaluate solid sorbent-based carbon capture technology for natural gas power generation applications. In addition, GE has made an equity investment in Svante as a part of Svante's US \$318-million Series E fundraising round in December 2022.

In 2022, GE announced that GE Vernova would spin off from GE in 2024 as a business purpose-built to lead the energy transition. This builds on GE's sustainability commitments and position in the energy industry, where GE technology provides approximately 30% of the world's electricity. GE is developing and commercializing a number of breakthrough technologies to drive the energy transition including carbon capture through industrial and technology research collaborations, including the agreement with and investment in Svante.

"The climate crisis and our world require immediate and sustained action and investment into crucial technologies like carbon capture which can deliver meaningful reductions in emissions and play a key role in the energy transition," said Scott Strazik, CEO of GE Vernova. "We are excited to work with a technology innovator like Svante to drive collective progress on developing carbon capture solutions for the energy industry aiming to deliver more sustainable, affordable, and reliable electricity for more people."



“We are pleased to welcome GE both as a strategic commercial collaborator and an investor in Svante, alongside our other strategic value chain partners and investors,” said Claude Letourneau, Svante’s President and CEO. “GE’s 130+ years of experience in energy applications will be invaluable to us as we rapidly scale our operations and manufacturing capacity to be able to capture millions of tonnes of CO₂ from diverse industrial sites around the world.”

Svante’s novel carbon capture filters are made by coating solid adsorbents, including metal-organic frameworks (MOFs), onto thin sheets of laminate that are stacked to become the company’s nano-engineered filters. These filters can be used in multiple applications for capturing CO₂ at refineries, cement, steel, aluminum, lime, boilers, pulp & paper, and more. The technology can be used for point-source post-combustion carbon capture in which the filters take CO₂ out of industrial flue gas (the source of the emission) and prevent it from reaching the atmosphere. Because of the wide array of industries the company serves, Letourneau says Svante's technology can be applied to 85% of the total carbon capture and removal segment.

The JDA between GE Gas Power and Svante will focus on further development and commercialization of novel solid sorbent technologies “aimed at decarbonizing natural gas-fired turbines in a cost-effective, environmentally responsible manner,” said Letourneau. “We are excited about the potential we have to open up an entirely new array of opportunities, aiming to provide carbon-free electricity in the future through the deployment of projects across gas-fired power generation facilities.”

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About GE Gas Power

GE Gas Power is an integral part of GE Vernova, a world leader in natural gas power technology, services, and solutions. Through relentless innovation and continuous collaboration with our customers, we are providing more advanced, cleaner, and



efficient power that people depend on today and building the energy technologies of the future. With the world's largest installed base of gas turbines and more than 670 million operating hours across GE's installed fleet, we offer advanced technology and a level of experience that's unmatched in the industry to build, operate, and maintain leading gas power plants. For more information, please visit www.ge.com/power/gas and follow GE's gas power businesses on Twitter and LinkedIn.

GE Vernova, a dynamic accelerator comprised of our Power, Renewable Energy, Digital and Energy Financial Services businesses, focused on supporting customers' transformations during the global energy transition.

About Svante

Svante offers companies in emission-intensive industries a commercially viable way to capture large-scale CO₂ emissions from existing infrastructure, either for safe storage or to be used for further industrial use in a closed loop. With the ability to capture CO₂ from industrial sources and directly from the atmosphere in an environmentally sustainable way, Svante makes industrial-scale carbon capture and removal a reality. The company is on the *2023 Global Cleantech 100*, and was ranked second among private companies in the Corporate Knights [Future 50 Fastest-Growing Sustainable Companies in Canada](#). Svante's Board of Directors includes Nobel Laureate and former Secretary of Energy, Steven Chu. To learn more about Svante, [click here](#) or visit Svante's website at www.svanteinc.com, or follow Svante on [LinkedIn](#) or [Twitter](#) @svantesolutions.

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