

GE Vernova and Our Next Energy sign term sheet to drive U.S. battery technology for energy storage

- *GE Vernova and Our Next Energy have signed a term sheet to collaborate on boosting the U.S. energy transition with the use of locally manufactured battery technology.*
- *The collaboration covers the supply of U.S.-made LFP battery modules and cells by ONE for GE Vernova's Solar & Storage Solutions business projects in the U.S.*

Novi, Michigan: November 16, 2023 – GE Vernova and Our Next Energy Inc. (ONE) have signed a term sheet to collaborate towards advancing battery energy storage solutions in the United States using locally manufactured batteries.

The collaboration covers the supply of ONE's battery modules containing U.S.-manufactured lithium iron phosphate (LFP) cells for GE Vernova's [Solar & Storage Solutions](#) business projects across the country. With the integration of locally manufactured LFP batteries, GE Vernova and its customers will be able to take advantage of incentives offered by the Inflation Reduction Act (IRA) and Investment Tax Credits (ITC).

"Battery Energy Storage Systems (BESS) are vital for the renewable energy transition and grid stability. GE Vernova has deployed its FlexReservoir™ BESS systems globally. Now, in partnership with Our Next Energy, we're bringing American-made batteries to power local communities, bolstering manufacturing and job growth", said [Prakash Chandra](#), CEO at GE Vernova's Solar & Storage Solutions business. "This is a testament to the US's leadership, fostering job creation and energy self-sufficiency, and investments in the energy sector."

When paired with renewable energy generation, energy storage solutions play a pivotal role in helping to ensure uninterrupted access to power throughout the day by storing produced excess energy and releasing it during periods of low generation or high demand. The U.S. stationary energy storage market is expected



to grow at a rate of 11.4% through 2030, according to analysts at Bloomberg New Energy Finance.

"Storage is the key to stabilizing the grid. In addition, it unlocks 100% renewable energy to power factories, communities, hospitals, and data centers," said [Mujeeb Ijaz](#), founder and CEO at ONE. "As demand increases for energy storage systems, we are honored to play a role in helping GE Vernova and its customers transition the U.S. to more sustainable power sources by providing them with domestically produced batteries and cells," he added.

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About Our Next Energy

Our Next Energy Inc. (ONE) is a Michigan-based energy storage technology company focused on engineering batteries that will accelerate electrification in vehicles, renewables, and the grid. ONE's vision is to double the range of electric vehicles; use safer, more sustainable raw materials; and establish a localized supply chain. Visit one.ai to learn more.

About GE Vernova

GE Vernova is a planned, purpose-built global energy company that includes Power, Wind, and Electrification segments and is supported by its accelerator businesses of Advanced Research, Consulting Services, and Financial Services. 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 80,000 employees across 140+ countries around the world. 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 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. Supported by the Company Purpose, The Energy to Change the World, GE Vernova will help deliver a more affordable, reliable, sustainable, and secure energy future. Learn more: [GE Vernova](#) and [LinkedIn](#).

<https://www.gevernova.com/>
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