GE Vernova helps Kindle Energy support Colorado's energy transition

- *Kindle Energy's Mountain Peak Power Plant will be powered by six units of GE Vernova's aeroderivative gas power LM2500XPRESS* packages*
- *GE Vernova's Financial Services provided project co-development to help Kindle Energy meet United Power's near-term capacity needs*

Atlanta: February 29, 2024 - GE Vernova's Gas Power and Financial Services businesses (NYSE: GE) today announced an order from Kindle Energy for six of GE Vernova's advanced LM2500XPRESS* power packages aiming to provide a rapid, highly modular technology that can deliver fast power to Colorado's United Power electric cooperative, when needed.

The six units will be installed at Mountain Peak Power (MPP) plant, in Keenesburg, Weld County, Colorado. Once in operation, planned in 2025, MPP plant is expected to deliver up to 162 megawatts (MW), to support the ongoing energy transition in the state. In addition to the power generation equipment, GE Vernova's Financial Services business provided co-development funding to enable accelerated development and construction to ensure the availability of the power in alignment with United Power's capacity needs.

Colorado targets moving away from coal-powered electricity generation by 2031. As of early 2023, seven coal-fired electric power generating facilities were operating in the state — until one was retired and converted to natural gas that year. The remaining plants are scheduled to either close or be converted to natural gas to provide, "peaker" power on hot afternoons with high electricity demand, or cloudy and still days when solar and wind do not provide adequate electricity.

In parallel, renewables penetration continues to grow in Colorado. According to "Renewables on the Rise Dashboard", Colorado produces seven times as much solar power and 2.3 times as much wind power as it did in 2013.

"*In a region with an increasing power demand due to planned coal-fired plants retirements and increased renewable energy generation, a mix of flexible and efficient energy sources will be necessary to achieve the carbon emissions goals of Colorado, while ensuring the reliability of power supply,"* said **Lee Davis, CEO of Kindle Energy**. *"We trust in GE Vernova's technical and financial solutions to help our Mountain Peak Power plant support the intermittent growing power generation supply from nearby wind farms and solar fields in northeast Colorado and helps us to successfully tackle the challenges of the energy transition. We are excited to collaborate with GE Vernova again to deliver energy transition solutions in Colorado, as well as the most recent Magnolia Power Plant, powered by GE Vernova's hydrogen-ready H-Class gas turbines, expected to boost a lower-carbon future in Louisiana."*

MPP plant will be powered by six of GE Vernova's flexible LM2500XPRESS power packages, with the capability to start in as little as five minutes from cold iron. Each LM2500XPRESS comprises of LM2500* aeroderivative gas turbine, a distributed control system (DCS) and a Dry Low Emissions (DLE) combustion system, which can reduce emissions without the use of water, a scarce resource in northeast Colorado. Derived from the aviation industry, these units can perform multiple daily starts and stops.

"*GE Vernova is thrilled to bring fast-start peaking power to Kindle Energy and help them support the energy transition in Colorado. In less than 18 months from order,this project is scheduled to supply reliable power to homes and businesses of northeastern Colorado."* said **Dave Ross, President and CEO for GE Vernova's Gas Power business in the Americas.** "*This project, built upon the synergies of our Gas Power and Financial Services businesses, marks our second dispatchable peaking project in the State being built to support the increase in renewable energy sources, and load growth as the State continues to shift to lower carbon emitting energy sources, in line with the State's Renewable Portfolio Standard (RPS) goals."*

The compact LM2500XPRESS units for this project will be assembled at GE Vernova's Gas Power Manufacturing Excellence Center in Veresegyhaz, Hungary

and and are scheduled for commissioning in a matter of weeks following delivery to site.

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About Kindle Energy
Kindle Energy is a power generation development and asset management firm based in Princeton, NJ. With over 11GW currently under management, Kindle Energy offers customized approaches to investing in, operating, and managing power generation assets in North America. Supporting Utilities, Co-Ops, Municipals and other energy facility owners, Kindle Energy is focused on providing creative solutions to the complex energy issues of today to allow customers to focus on their core business.

Please visit https://kindle-energy.com/ to see more details.

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About GE Vernova
GE Vernova is a planned, purpose-built global energy company that includes Power, Wind, and Electrification businesses 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 100+ countries around the world. 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. 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 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.

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