Engine No. 1, Chevron, and GE Vernova To Power U.S. Data Centers

New joint development plans to deliver up to four gigawatts (GW) of power by leveraging American energy abundance to drive American AI leadership.

NEW YORK AND HOUSTON (January 28, 2025) – Engine No. 1 and Chevron U.S.A. Inc. (NYSE: CVX) announced today the formation of a partnership to build a new company to develop scalable, reliable power solutions for United States (U.S.) based data centers running on U.S. natural gas. Early actions of the Trump Administration are setting the critical foundation to encourage investment leveraging America's energy abundance to enable America's AI leadership. The joint development, in conjunction with GE Vernova (NYSE: GEV), aims to establish the first multi gigawatt-scale co-located power plant and data center during President Trump's second term.

The first projects, which the companies refer to as "power foundries", are expected to leverage seven U.S. made GE Vernova 7HA natural gas turbines, secured under a slot reservation agreement, on an accelerated timeline. The projects are expected to serve co-located data centers in the U.S. Southeast, Midwest and West regions. Power generation is not designed to flow initially through the existing transmission grid, reducing the risk of increasing electricity prices for consumers.

The companies' plans directly address the need for affordable, reliable energy to meet the significant demand for electricity to power U.S. data centers, enabling current and future generations of AI to be developed in the U.S. The joint development plans to deliver up to four GW, the equivalent of powering 3-3.5 million U.S. homes, with initial in-service targeted by the end of 2027 and potential for project expansion beyond this capacity. The projects are expected to be designed with the flexibility to integrate lower carbon solutions, such as carbon capture and storage (CCS) — which is capable of capturing >90% of the CO_2 from the turbines — and renewable energy resources.

Chris James, founder and chief investment officer of Engine No. 1, said, "Energy is the key to America's AI dominance. By using abundant domestic natural gas to generate electricity directly connected to data centers, we can secure AI leadership, drive productivity gains across our economy and restore America's standing as an industrial superpower. This partnership with Chevron and GE Vernova addresses the biggest energy challenge we face."

Mike Wirth, chief executive officer and chairman, Chevron Corporation, said, "We are proud to play our part in bringing to fruition President Trump's vision for a new American golden age, powered by our enormous energy resources and unrivaled workforce. President Trump's pro-American energy policies and commitment to energy and AI dominance give us the confidence to invest in projects that will create American jobs and strengthen our national security."

Scott Strazik, chief executive officer for GE Vernova said, "We are excited to enable the advancement of data center growth in the U.S. by supporting delivery of critical power needs to customers using innovative solutions. GE Vernova is uniquely positioned to provide the energy systems and support required to make this large-scale endeavor possible, as the leading U.S. energy manufacturer.

The rapid growth of digital technology, including the rise of data consumption, cloud computing and AI-powered solutions require cost-effective and scalable solutions to enable growth and avoid

burdening the existing grid. Over time, this innovative model is designed to sell surplus power to the U.S. power grid, through future interconnects, supporting broader energy demands while keeping costs low.

In addition to providing affordable, reliable energy to a rapidly growing part of America's economy, the joint development is expected to create thousands of jobs and help the reindustrialization of the U.S.

About Engine No. 1
Engine No. 1 is an investment firm that builds and invests in companies that are driving the reindustrialization of the United States. For more information, please visit: www.engine1.com

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About Chevron
Chevron is one of the world's leading integrated energy companies. We believe affordable, reliable and ever-cleaner energy is essential to enabling human progress. Chevron produces crude oil and natural gas; manufactures transportation fuels, lubricants, petrochemicals and additives; and develops technologies that enhance our business and the industry. We aim to grow our oil and gas business, lower the carbon intensity of our operations and grow lower carbon businesses in renewable fuels, carbon capture and offsets, hydrogen and other emerging technologies. More information about Chevron is available at www.chevron.com.

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About GE Vernova
GE Vernova (NYSE: GEV) is 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.

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