NRG Energy, GE Vernova and Kiewit Accelerating New Generation Capacity to Support Demand Growth

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HOUSTON--(BUSINESS WIRE)--Feb. 26, 2025-- NRG Energy Inc. (NYSE:NRG) today joined GE Vernova, Inc. (NYSE: GEV) and TIC – The Industrial Company (TIC), a subsidiary of Kiewit Corporation (Kiewit) in announcing a new venture aimed at rapidly bringing new electricity generation capacity to market in response to growing demand for computing power and generative AI (GenAI).

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20250225753165/en/

This best-in-class, U.S.-based venture combines the strengths of a power generation and wholesale company/developer, original equipment manufacturer, and engineering, procurement and construction (EPC) company to deliver quality, certainty and speed in powering GenAI capability. Through their innovative efforts and focus on efficient practices, these industry leaders aim to shorten the concept-to-electron timeline, ensuring that electricity generation capacity is quickly brought online to help meet demand.

“The growing demand for electricity in part due to GenAI and the buildup of data centers means we need to form new, innovative partnerships to quickly increase America’s dispatchable generation,” said Robert J. Gaudette, Executive Vice President, President of NRG Business and Wholesale Operations. “Working together, these three industry leaders are committed to executing with speed and excellence to meet our customers’ generation needs.”

Initially, the venture will work to advance four projects totaling over 5 gigawatts (GW) of efficient, new natural gas combined cycle power plants for the ERCOT & PJM markets. The first 1.2GW is expected to commence commercial operation in 2029 with two (2) 7HA gas turbines secured under a slot reservation agreement with GE Vernova. Subsequent projects will be targeted to come online through 2032. The model is replicable and scalable, with the potential to fill a future pipeline of 10-15GW and expand to other areas across the U.S.

“GE Vernova is honored and excited that NRG has selected to own and operate our industry-leading 7HA gas turbine technology as they continue to increase their ability to serve their customers,” said Dave Ross, President & CEO, GE Vernova’s Gas Power business in the Americas.

Harnessing the power of three industry leaders, this collaboration’s strength resides on all three sides:

- **NRG** is one of America’s leading power generators and energy retailers with over 160 TWh and 1.9 Tcf delivered, and 13GW of generation capacity in its fleet.
- **GE Vernova** is a purpose-built, global energy company that includes Power, Wind, and Electrification segments. 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.
- **Kiewit** including its subsidiary, TIC, is one of America’s leading engineering, construction and procurement (EPC) companies, and one with the most experience in building projects equipped with GE Vernova equipment.

“We’re excited to be part of this partnership to deliver power generation projects to support the growth and demand of technology development in the U.S.,” said Dave Flickinger, Executive Vice President, Kiewit Corporation. “Our long, successful track record as an EPC contractor in the power market will help us meet the speed, safety, quality and delivery demands of this venture – and serve as a strong partner to NRG and GE Vernova.”

About NRG

NRG Energy Inc. is a leading energy and home services company powered by people and our passion for a smarter, cleaner, and more connected future. A Fortune 500 company operating in the United States and Canada, NRG delivers innovative solutions that help people, organizations, and businesses achieve their goals while also advocating for competitive energy markets and customer choice. More information is available at www.nrg.com. Connect with NRG on Facebook, Instagram, LinkedIn and X.

About GE Vernova

GE Vernova Inc. (NYSE: GEV) is a 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 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. Learn more: GE Vernova and LinkedIn.

About Kiewit

Kiewit is one of North America’s largest and most respected construction and engineering organizations. With its roots dating back to 1884, the employee-owned company operates through a network of offices and projects in the United States, Canada and Mexico. Kiewit offers construction and engineering services in a variety of markets including transportation, water/wastewater, power, oil, gas and chemical, building, industrial, marine and mining. Kiewit had 2023 revenues of $17.1 billion and employs more than 31,000 staff and craft employees.

About TIC

TIC–The Industrial Company is a wholly-owned subsidiary of Kiewit Corporation and provides direct-hire construction services for projects in the power; oil, gas and chemical; industrial; mining and marine markets.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are subject to certain risks, uncertainties and assumptions and typically can be identified by the use of words such as “may,” “should,” “could,” “objective,” “projection,” “forecast,” “goal,” “guidance,” “outlook,” “expect,” “intend,” “seek,” “plan,” “think,” “anticipate,” “estimate,” “predict,” “target,” “potential” or “continue” or the negative of these terms or other comparable terminology. Although NRG believes that the expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially.

NRG undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Factors that could cause actual results to differ materially from those contemplated herein include, among others, general economic conditions; hazards customary in the power industry; the inability to execute NRG’s strategies, initiatives, or partnerships; the failure of NRG’s expectations regarding load growth to materialize; legislative and regulatory changes; and the other risks and uncertainties detailed in NRG’s most recent Forms 10-K, 10-Q and 8-K filed with or furnished to the SEC at *www.sec.gov*.

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