GE Vernova announces strategic initiatives with the Republic of Iraq to further strengthen the power sector

- Letter of intent with the Iraqi Ministry of Electricity (MoE) to inject 3 additional gigawatts (GW) of energy into the grid, generated by highly efficient combined cycle power plants
- Five-year services and upgrade agreements with the MoE to enhance the availability of up to 7.5 GW of capacity across the country
- Memorandum of understanding with the Iraqi Ministry of Oil to accelerate the use of flared gas to boost power generation
- New Monitoring and Diagnostics Centre to be built focusing on GE Vernova's electrification software capabilities, which will also support Iraqi talent development through the specialized training of local engineers

Washington, D.C., United States of America; April 18, 2024: GE Vernova (NYSE: GEV) has announced multiple strategic initiatives with the Republic of Iraq aiming to boost generation and enhance the availability of power supply across the country. The announcements were made on the sidelines of the Iraqi Prime Minister H.E. Mohammed Shia'a Al-Sudani's visit to Washington, D.C. and meeting with President Joe Biden.

The initiatives were signed, in the presence of H.E. Al-Sudani on April 17th in Washington D.C, by H.E. Hayan Abdul Ghani Al-Swad, the Iraqi Deputy Prime Minister for Energy Affairs and Minister of Oil; H.E. Dr. Muhammad Ali Tamim, the Iraqi Deputy Prime Minister and Minister of Planning; and Roger Martella, Chief Sustainability Officer and Head of Government Affairs at GE Vernova. The signings

were attended by Ambassador Alina L. Romanowski, the U.S. Ambassador to the Republic of Iraq and Mr. Steve Lutes, the President of the US-Iraqi Business Council, and Vice President, Middle East Affairs at U.S. Chamber of Commerce.

The collaborations reflect the joint vision of the Government of the Republic of Iraq and GE Vernova to work together in order to strengthen and modernize power infrastructure, enable the transition to a lower carbon energy future, and promote economic development. The initiatives announced align with the Principles of Cooperation signed between Iraq's Ministry of Electricity (MoE) and GE Vernova in 2023 to explore opportunities to increase power capacity and establish new power plants. They include:

- A letter of intent signed with the MoE to explore injecting 3 additional gigawatts (GW) of energy into the grid generated by highly efficient combined cycle power plants. Additionally, the MoE and GE Vernova reiterated their commitment to move forward with the conversion of two sites, Samawa and Nasiriya, from simple to combined cycle, as well as to expand capacity at the Al Mansouria gas power plant.
- Five-year services and upgrade agreements with the MoE to enhance the availability and efficiency of over 70 turbines and generators at 18 power plants, with a total capacity of up to 7.5 GW.
- A memorandum of understanding (MoU) signed with Iraq's Ministry of Oil to explore the accelerated use of flared gas to boost power generation in select oil fields. Iraq is ranked among the top gas flaring countries globally, and this MoU paves the way to future joint projects aiming to significantly reduce pollution and health hazards associated with flaring, while generating additional power.

"*These initiatives mark a milestone in our continued efforts to strengthen national power infrastructure,*" said **H.E. Zeyad Ali Fadhil, the Iraqi Minister of Electricity.** "*As electricity demand in Iraq grows, we continue to work with leading companies like GE Vernova, to ensure that the power needs of residents and industrial users are met in a timely manner through advanced gas power*

generation technologies, on-time servicing and maintenance of energy infrastructure, and an accelerated use of flared gas, in collaboration with the Ministry of Oil. As an example, in preparation for the peak summer demand season in 2024, the MoE and GE Vernova's teams completed the MXL2 upgrade on two of GE Vernova's 13E2 gas turbines at Al Mansouria power plant, with a total capacity of up to 266 megawatts. Additionally, our teams continue to work on maintenance and upgrade projects covering up to 3.8 GW of capacity."

As part of the new initiatives, GE Vernova also plans to set up a Monitoring and Diagnostics (M&D) Centre that will use the company's electrification software capabilities for continuous monitoring of core power assets across 18 sites powered by GE Vernova's 9E gas turbines. The Center is expected to be operated by the MoE's team, and is projected to help mitigate operational risks, reduce unplanned outage costs, and enable Iraqi talent development through knowledge transfer and the specialized training of local engineers.

"*In 2021, GE Vernova proposed a 10-point strategy to help accelerate Iraq's energy transition, including a series of measures that were part of today's announcements* ," said **Joseph Anis, President and CEO of GE Vernova's Gas Power business in Europe, Middle East, and Africa.** "*These announcements reflect our committed to keep driving progress for the Iraqi people. We aim to continue to work closely with the Iraqi government and other stakeholders to help deliver more affordable, reliable, and lower carbon power that supports the growing needs of citizens and faster, more sustainable economic development, to the benefit of present and future generations*."

GE Vernova has a strong legacy of contributing to the development of Iraq's energy sector. The company has added up to 19 GW of capacity in the country in just over a decade, completed up to 30 substations over the past 10 years, as well as delivered phase one of the interconnection with the Hashemite Kingdom of Jordan's grid, which was inaugurated by the Iraqi government in March 2024. Furthermore, GE Vernova has supported the government of Iraq to secure over US$ 3 billion in funding for energy sector projects since 2015. The company employs over 200

people in the country, more than 95 percent of them Iraqis.

###

Forward Looking Statements

This document contains forward-looking statements – that is, statements related to future events that by their nature address matters that are, to different degrees, uncertain. These forward-looking statements often address GE Vernova's expected future business and financial performance and financial condition, and the expected performance of its products, the impact of its services and the results they may generate or produce, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," "will," "would," "estimate," "forecast," "target," "preliminary," or "range." Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about planned and potential transactions, investments or projects and their expected results and the impacts of macroeconomic and market conditions and volatility on the Company's business operations, financial results and financial position and on the global supply chain and world economy.

© 2024 GE Vernova and/or its affiliates. All rights reserved.</br>
GE is a trademark of General Electric Company and is used under trademark license

About GE Vernova

GE Vernova Inc. (NYSE: GEV) is a purpose-built global energy company that includes Power, Electrification and Wind 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 85,000 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.

https://www.gevernova.com/
GE Vernova

Media inquiries

Mahmoud Fansa

GE Vernova | Communications, Middle East and Africa
mahmoud.fansa@gevernova.com

Laura Aresi

GE Vernova | Media Relations Leader, Power
laura.aresi@gevernova.com