In the presence of HRH Prince Abdulaziz bin Salman, Minister of Energy: GE Vernova rolls out first H-Class gas turbine completed at Saudi Arabia GESAT facility

- GE Vernova’s advanced H-Class turbine is set to power the Jafurah Cogeneration Independent Steam and Power Plant (ISPP) in Saudi Arabia
- The H-Class turbines are highly efficient, hydrogen-ready, and are designed to quickly adjust to support grid stability amid increasing renewable energy integration
- GE Saudi Advanced Turbines (GESAT), a joint investment with Dussur, is the first facility in Saudi Arabia and the region to manufacture H-Class gas turbines and components

DAMMAN, SAUDI ARABIA; (July 1, 2024) In the presence of His Royal Highness Prince Abdulaziz bin Salman, Minister of Energy, GE Vernova Inc. (NYSE: GEV) today announced the successful rollout of the first H-class gas turbine unit completed at the GE Saudi Advanced Turbines (GESAT) facility in Dammam in an official ceremony held at GESAT. As part of the event, GE Vernova also signed a Memorandum of Understanding (MoU) with the Saudi Export-Import Bank (EXIM) to enable the export of goods and services of GE Vernova from Saudi Arabia**. The ceremony was graced by His Royal Highness Prince Abdulaziz bin Salman, Saudi Minister of Energy, Joseph Anis, President and CEO of GE Vernova’s Gas Power business in Europe, Middle East and Africa, and other esteemed guests to mark the occasion.**

GESAT is a world-class gas turbine and component manufacturing facility and a JV between Dussur and GE Vernova. The first locally completed H-Class unit is set to power the Jafurah Cogeneration Independent Steam and Power Plant (ISPP), which

once operational is anticipated to be the most efficient power plant in Saudi Arabia. By 2030, the entire Jafurah gas field is expected to produce up to 630,000 barrels of natural gas liquids and condensates, as well as over 420 million standard cubic feet (MMSCFD) of ethane per day.

The successful rollout of the locally completed gas turbine at GESAT is a significant milestone in the Kingdom's energy sector and contributes to Saudi Arabia's economic diversification and local skills development initiatives, in alignment with Saudi Vision 2030 goals. The rollout underscores GE Vernova's commitment to bringing cutting-edge technology products to support both the Kingdom's energy needs and its sustainability goals.

Hisham Al Bahkali, President of GE Vernova in Saudi Arabia, said: "We are incredibly proud of GESAT's accomplishments in driving industrial localization within the Kingdom's energy sector in support of Saudi Vision 2030. GESAT strengthens 'Made in Saudi' capabilities and, since 2018, has exported 200+ accessory modules for power plants generating more than 11 GW. GESAT is now further growing its ongoing success with the rollout of one of the most advanced gas turbines, completed in Saudi Arabia."

Renowned for their high efficiency and performance, GE Vernova's H-class gas turbines offer one of the most cost-effective conversions of natural gas to electricity in their class, and support flexible power generation needs across the Middle East.

Joseph Anis, President and CEO of GE Vernova's Gas Power business in Europe, Middle East and Africa, said: "GE Vernova has close to 90 years of legacy in the Kingdom, reflecting our strong commitment to advancing the country's goals for energy security, economic diversification, and talent development under Saudi Vision 2030. The rollout of the first HA unit completed at GESAT is a testament to our efforts in further deepening power sector capabilities in the Kingdom. The high efficiency and hydrogen readiness of our H-class turbines can support the country's energy transition, as the turbines can rapidly ramp up or down to support grid stability as more intermittent renewables are integrated into

the energy system.”

To further support the Kingdom’s economic diversification and export capabilities, GE Vernova also signed an MoU with Saudi EXIM that aims at enabling the export of goods and services of GE Vernova from Saudi Arabia through lending and insurance support from Saudi EXIM Bank. Since inception, GESAT has been set up to deliver technology products for export from the Kingdom, and this MoU aims to further enable export projects. The signing was done by H.E. Eng. Saad Alkhalb, CEO of Saudi Exim Bank, and Hisham Al Bahkali, President of GE Vernova for Saudi Arabia.

GE Vernova spun-off from GE (NYSE: GE) and began trading as an independent company on the New York Stock Exchange (NYSE) on April 2, 2024. With approximately 55,000 wind turbines and 7,000 gas turbines, GE Vernova's technology helps generate about 25% of the world's electricity and has a meaningful role to play in the energy transition.

ENDS

Notes to editors

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.

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. 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. It is a global leader in gas turbines and gas power plant technologies and services with the industry's largest installed base of approximately 7,000 gas turbines.

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. Learn more: GE Vernova and LinkedIn.

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