GE Vernova acquires Dussur's shares in General Electric Saudi Advanced Turbines (GESAT)

(formerly a joint venture between Dussur and GE Vernova)

DAMMAM, Saudi Arabia (September 02, 2024) - The Saudi Arabian Industrial Investments Company ("Dussur") successfully divested its 55% ownership stake in General Electric Saudi Advanced Turbines ("GESAT") to GE Vernova Inc. (NYSE: GEV), bringing GE Vernova's ownership to 100% in GESAT.

Since its establishment in 2017, GESAT has played an important role in meeting the Kingdom's demand for gas turbines, specifically through the localized completion of high-performance F-class and H-class gas turbines, and the manufacturing of post cast components and accessory modules.

GESAT is a successful joint venture that is supplying gas turbines and has manufactured more than 200 gas turbine modules to support power generation plants in up to 10 countries around the world, including Saudi Arabia.

In addition to GESAT's above accomplishments, the company placed a great focus on transferring technological and industrial knowledge through trainings of Saudi cadres on gas turbine assembly and manufacturing processes. The trainings were completed at both GE Vernova's Greenville site in the United States and the Belfort site in France.

"Dussur's decision to sell its shares to GE Vernova follows achieving the investment and development objectives of this investment in GESAT, the company has been able to employ and train a number of young national talents; and transfer knowledge in the field of gas turbine technology," said **Dr. Raed Alrayes, Chief Executive Officer at Dussur**.

He also noted that, "Dussur's investment policy is to enter partnerships that establish transformational industries that the Kingdom needs or support its supply chains. After ensuring the stability and maturity of these industrial capabilities,

Dussur exits with the aim of renewing its investments into new industrial opportunities of greater value to the local economy. Today, we are proud of the industrial capabilities that distinguish GESAT and can further grow under the sole ownership of GE Vernova."

Joseph Anis, President and CEO of GE Vernova's Gas Power business in Europe, Middle East, and Africa, said, "GE Vernova has been honored to partner with Dussur on GESAT since 2017. We have a strong legacy of almost 90 years of contributions to the development of Saudi Arabia's energy infrastructure, with up to 580 employees in the Kingdom today. We intend to continue supporting economic diversification, localization, high value exports, and talent development efforts in the country to further the Kingdom's goals under Saudi Vision 2030. We also remain committed to collaborating with various stakeholders to help accelerate Saudi Arabia's transition to net zero greenhouse gas emissions by 2060."

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 base helps generate approximately 25% of the world's electricity and has a meaningful role to play in the energy transition in Saudi Arabia and around the globe.

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About the Saudi Arabian Industrial Investments Company (Dussur)
The Saudi Arabian Industrial Investment company, owned by The Saudi Public Investment Fund ("PIF"), Aramco, and Sabic, aims to maximize the developmental impact on the Saudi economy by executing strategic and sustainable industrial investments with world-class technical partners, building modern industrial value chains, and creating more value out of the kingdom's resources.

Visit us at www.dussur.com, LinkedIn & X: @Dussur; For more information, you may contact us through: info@dussur.com

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 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.

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.

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