GE Vernova and Mass Group Holding celebrate the progress of the modernization of the largest power plant in Iraq

- The upgrades at Mass Group Holding's Besmaya power plant are part a broader strategy by Iraq's Ministry of Electricity to modernize power generation infrastructure and meet growing demand

- With the completion of Phase 1 and the initiation of Phase 2 Advanced Gas Path (AGP) upgrades, the modernization can increase power plant output by 6 percent, while improving its fuel efficiency

- An eight-year service agreement for Phase 3 announced

Dubai, United Arab Emirates (October 10, 2024) — In conjunction with a ceremony held in Dubai, United Arab Emirates, Mass Group Holding (MGH) and GE Vernova Inc. (NYSE: GEV) announced significant progress on the modernization of the 4.5 gigawatts (GW) Besmaya Power Plant in Baghdad, Iraq, the country's largest power plant. GE Vernova has successfully completed the Phase 1 Advanced Gas Path (AGP) upgrades on four 9F.04 gas turbines and started Phase 2 AGP upgrades on an additional four 9F.04 gas turbines.

During the ceremony, GE Vernova and MGH also announced an eight-year services agreement to support the plant's Phase 3, which is equipped with four GE Vernova 9F gas turbines. The Phase 3 service agreement was contracted in the second quarter of 2024 and builds on prior operations and maintenance (O&M) and long-term service agreements GE Vernova secured for Phase 1 and Phase 2 of the project.

GE Vernova's 9F Phase 1 AGP upgrades successfully installed at the Besmaya plant, deliver industry-leading performance and operational flexibility, enhancing

efficiency and availability, as well as output by up to 6%, while improving the efficiency of fuel consumption and extending the lifespan of assets. With the completion of Phase 2 expected in the first quarter of 2025, the eight 9F turbines are expected to reduce carbon dioxide (CO_2) emissions by up to 477,000 metric tons annually for the same level of power production.

Ziad Ali Fadhil, Iraqi Minister of Electricity, said: “This modernization project aligns with our strategic goals and represents a significant milestone in Iraq’s energy transition. It enables additional electricity production and improves fuel efficiency, thereby reducing carbon intensity.”

During the ceremony event**, Ahmed Ismail Saleh, Chairman of Mass Group Holding**, said: “Besmaya power plant, in collaboration with Iraq’s Ministry of Electricity, is crucial in providing electricity to the people of Iraq and various commercial and industrial sectors. We are committed to further enhancing efficiency, flexibility, and sustainability in Iraq’s energy sector. This modernization project is in line with the Iraqi Ministry of Electricity’s strategic plans to provide more reliable and more sustainable electricity, which is essential for the country’s economic development.”

“The upgrades in phase 1 of Besmaya Power Plant marked our first ever “Live Outage” in Iraq, a new digital approach that improves the field execution experience for our teams and our customers,” said **Steve Kessinger**, **Vice President and CEO, GE Vernova’s Gas Power Global Services**. “The service work, completed ahead of schedule, has significantly enhanced the efficiency and performance of the plant and we look forward to continuing our collaboration with Mass Group Holding to achieve even greater results.”

“For nearly two decades, GE Vernova has collaborated closely with Mass Group Holding in Iraq, supplying advanced technology to four of the group’s power plants located in Besmaya, Erbil, Sulaymaniyah, and Dohuk. These facilities collectively contribute approximately 9 gigawatts to Iraq’s power generation capacity,” said **Joseph Anis, President and CEO of Gas Power at GE Vernova for Europe, the Middle East, and Africa.** “GE Vernova has been working in Iraq for more

than five decades and remains committed to supporting the transition to lower-carbon solutions for the benefit of the people of Iraq. This also includes modernizing the grid, enabling the digital transformation of power generation and transmission."

Over the past years, GE Vernova has added up to 19 GW to Iraq's grid, constructed and energized 30 substations, and completed the first phase of Iraq's electrical grid connection with Jordan. The company has mobilized over US$3 billion in financing for energy projects and continues to invest in local talent development and workforce training. Working closely with Iraq's Ministry of Electricity and private sector companies like Mass Group Holding, GE Vernova remains dedicated to advancing the country's energy sector and supporting economic development.

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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 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 more than 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 **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.

About MASS Group Holding

Mass Group Holding, founded in 2006, is one of the leading global companies in the field of electric power production, with a production capacity of 9,000 MW solely in Iraq. Mass Group plays an effective role in meeting the increasing global demand for energy. Its interest has not been limited to the conventional energy sector but has also extended to renewable energy, as it strives to invest in clean resources, believing in the importance of environmental sustainability.

The company's journey did not stop at energy; it went beyond that to include other vital sectors. In Iraq, where its expansion journey began, Mass Group established a cement factory with a massive production capacity estimated at 6 million tons annually, covering a quarter of the country's needs for this essential building material. Additionally, the company added a steel factory to its achievements, with a production capacity of 1.25 million tons annually, enhancing Iraq's ability to meet its industrial needs. Thus, Mass Group reaffirms its strong commitment to contributing to sustainable development in Iraq.

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