GE Vernova celebrates commercial operation for HA-powered Tongyeong combined cycle power plant in South Korea

- Tongyeong combined cycle power plant owned by Tongyeong Eco Power supplies more than 1 gigawatt (GW) of electricity to the grid, the equivalent electricity needed to power approximately 1 million South Korean homes

Tongyeong, South Korea (November 7, 2024) — GE Vernova Inc. (NYSE: GEV) today announced the start of commercial operation for Tongyeong Eco Power's Tongyeong combined cycle power plant in Gyeongsangnam-do, South Korea. The new one-gigawatt (GW) LNG-fueled plant site, including one 200,000-cbm LNG storage tank, is located at Anjeong Industrial Park in Tongyeong City, and it delivers the equivalent electricity needed to power approximately 1 million Korean households.

For the project, GE Vernova provided two 7HA.02 gas turbines, one STF-D600 steam turbine, two Heat Recovery Steam Generators (HRSG) and three H65 generators. In addition to the equipment, GE Vernova is expected to provide maintenance services for the 7HA.02 gas turbines and generators for the next 17 years.

"GE Vernova is committed to bring more affordable, reliable and sustainable power generation technology to South Korea and we are confident that the adoption of GE Vernova's advanced HA technology, combined with their total plant services offering, will play a significant role in moving the country towards becoming an energy self-reliant nation," said **Tongyeong Eco Power.**

"We are honored to support Hyundai Development Company (HDC)'s Tongyeong Eco Power in its approach to providing more efficient power and thermal energy from Liquefied Natural Gas" said **Ramesh Singaram, President and CEO, Asia of GE Vernova's Gas Power**. "The start of commercial operation of Tongyeong

Combined Cycle Plant marks a significant achievement that underlines our commitment to delivering efficient energy solutions in a country where power generation is very reliant on heavy fossil fuels, with coal and oil covering nearly 60% of power needs, according to IEA estimates."

The country's biggest utilities are turning from coal-burning power plants to liquefied natural gas, which can help deliver power on demand and support the development of renewable energy resources like wind and solar. Case in point, two further major projects in South Korea are using high-efficient HA gas turbines engineered by GE Vernova to work toward the environmental goals laid out in the country's energy commitments.

- Naepo Green Energy Co. Ltd.'s new district heating plant in the center of Naepo City, about 65 miles south of the capital Seoul, is powered by a GE Vernova 7HA.02 gas turbine, as well as a STF-D650 steam turbine
- Korea Southern Power Co. Ltd. (KOSPO), a unit of the national utility Korea Electric Power Corp., has recently started to operate its Shinsejong combined-cycle power plant (CCPP) — powered by a GE Vernova 7HA.03 gas turbine.

GE Vernova HA gas turbines can save over 3.3 metric tonnes of CO2 emissions per year, per unit compared to an average coal-fired plant of the same size. This is equivalent to removing roughly 680,000 cars off the road for every HA unit deployed to substitute an older, coal-fired plant of equivalent size. GE Vernova simulated that H-class units in South Korea could reduce carbon emission intensity of the fossil fleet per kilowatt hour more than three-fold over current levels if coal plants were retired and this newer, advanced technology was deployed in country.

GE Vernova HA gas turbines are able to operate on a variety of fuels, including blends of hydrogen and natural gas, to offer multiple pathways to reduce CO2 emissions.

With the highest number of H-Class units ordered in the industry, GE Vernova's HA gas turbines have accumulated more than 2.5 million commercial operating hours continuing to be the fastest growing fleet in the heavy-duty gas turbine H-Class

segment.

For more than 45 years GE Vernova has collaborated with Korean companies in key infrastructure sectors and continues to help Korea’s energy transition journey and provide technologies to support the Korean government’s goals. GE Vernova’s gas turbines provide more than 14 GW of generation capacity with an installed base of over 80 units.

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Notes to editors

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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 (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 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. 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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