GE Vernova and Iraq's Ministry of Electricity propel key projects forward

- Modernization project for 46 GE Vernova gas turbines powering 12 power plants is expected to add over 500 megawatts (MW) to the national grid within the summer of 2025
- GE Vernova’s Advanced Gas Path (AGP) upgrades installed at Al Mansouriya, Al-Quds and Dhiqar power plants increased their power capacity by 6 percent
- GE Vernova also completed comprehensive maintenance projects across multiple power plants with a total capacity of 3.7 gigawatts as part of services and upgrade agreements

Baghdad, Iraq (February 5, 2025) — In a major boost to Iraq's electricity infrastructure, the Ministry of Electricity (MoE) and GE Vernova Inc. (NYSE: GEV) have announced the successful completion of upgrades at several key power plants, significantly enhancing the performance and output of existing GE Vernova generating units. The new upgrades are part of a broader effort by the Ministry to modernize the power generation infrastructure to enhance grid stability and capacity, while meeting the growing energy demand in Iraq in alignment with the country’s energy transition efforts.

The broader upgrade project regards 46 gas turbines across 12 power plants, on the way to adding up to 500 megawatts (MW) to the national grid before the summer of 2025. This modernization is expected to improve operational flexibility and boost output, efficiency, and availability of the power generation assets. Some of the power plants included in this project - Ninawa, Al Diwaniyah, Hilla, Karbala, Shat Al Basra, Najibiya, Samawa, Dhiqar, Al Khairat and Al Haidariya– already transitioned from heavy fuel oil (HFO) to natural gas, with a capacity increase of

approximately 260 MW. The other plants are expected to be modernized within the summer of 2025, with an expected additional increase in capacity of approximately 250 MW.

In addition, GE Vernova announced the successful installation of its Advanced Gas Path (AGP) upgrades on several 9.E gas turbines powering Al-Quds, and Dhiqar power plants, and MXLII upgrades on 13E2 gas turbines powering Al Mansouriya power plant. The expected output increases of up to 6% for each of these power plants will enable Iraq's Ministry of Electricity (MoE) to generate more electricity using the same amount of fuel.

In addition, as part of services and upgrade agreement announced in 2024 with MoE to enhance the availability of power plants across the country, GE Vernova completed comprehensive maintenance projects across several of these power plants corresponding to a total capacity of 3.7 gigawatts, including Qayyarah, Diwaniyah, Al-Haydariyah, and Baghdad South. These initiatives aim to enhance the long-term reliability and stability of Iraq's power sector.

Eng. Ziyad Ali Fadhil, Iraq’s Minister of Electricity, said: “These diverse and comprehensive projects significantly advance our goals of expanding electricity generation and enhancing energy reliability, particularly during peak demand periods. The projects also focus on improving power plant efficiency and increasing output without increased fuel consumption, leading to less carbon emissions per amount of fuel consumed. Collaborating with reputed international companies like GE Vernova is critical to achieving the Ministry's objectives and bolstering the nation's power sector.”

Joseph Anis, President & CEO, Europe, Middle East & Africa, Gas Power at GE Vernova, said: "We are proud of this ongoing collaboration to support the Ministry of Electricity’s strategic objectives of enhancing power generation efficiency across Iraq and accelerating the nation’s energy transition efforts. The timely completion of these projects is integral to GE Vernova's commitment to modernize Iraq's energy infrastructure and support the delivery of more efficient and more sustainable energy solutions.”

In October 2024, GE Vernova announced the early completion and commissioning of five critical 132-kilovolt substations across Iraq. Additionally, a sixth substation, Al Rasafa Center, was successfully energized on November 18, 2024, more than two months ahead of schedule.

In April 2024, GE Vernova also signed a Memorandum of Understanding (MoU) with the Iraqi government in Washington, D.C., during the visit of the Iraqi Prime Minister Mohammed Shia' Al-Sudani to the United States. The MoU was signed under the patronage and in the presence of Prime Minister Al-Sudani, Deputy Prime Minister for Energy Affairs and Minister of Oil Hayan Abdul Ghani Al-Swad, and Roger Martella, Chief Corporate Officer, Chief Sustainability Officer, and Head of Government Affairs at GE Vernova.

Over the past decade, GE Vernova has significantly contributed to the development of Iraq's energy infrastructure, adding up to 19,000 megawatts of power to the national grid. The company has also constructed 30 substations and completed the first phase of the crucial electricity grid interconnection with Jordan. In addition, GE Vernova has facilitated access to over USD 3 billion in financing for energy projects in Iraq and remains committed to empowering local talent development and workforce training programs.

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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.

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