GE Vernova fuels Saudi Arabia’s energy transition with bold initiatives at the ‘New Era of Energy’ forum

- GE Vernova’s ‘New Era of Energy' forum brings together over 200 senior leaders from across Saudi Arabia’s energy sector to promote crucial collaboration in support of Saudi Vision 2030 and the Kingdom’s goals to reach net zero by 2060.

- GE Vernova announced its intent to invest in expanding the GE Saudi Arabia Turbines (GESAT) facility in Dammam to enable the production of high-voltage gas-insulated switchgears.

- Saudi Electricity Company (SEC) and GE Vernova announced the safe and successful completion of the first gas turbine outage planned and executed entirely by GE Vernova’s Saudi engineers and specialists.

- GE Vernova and Saudi EXIM announced detailed Protocols of Cooperation aimed at working together to enable the export of GE Vernova’s goods and services from the Kingdom.

RIYADH, KINGDOM OF SAUDI ARABIA (February 25, 2025) – Under the patronage of **the Ministry of Energy**, GE Vernova hosted the exclusive **‘New Era of Energy'** forum at the King Abdullah Petroleum Studies and Research Center (KAPSARC), Riyadh, Kingdom of Saudi Arabia. At the event, Scott Strazik, CEO of GE Vernova, joined over 200 distinguished senior leaders from the public, private, and non-profit sectors across the energy ecosystem to exchange ideas, share solutions, and present best practices to further strengthen Saudi Arabia’s energy ecosystem in support of Saudi Vision 2030.

Additionally, GE Vernova's annual Global Supplier Partnership Summit, was hosted with more than 300 GE Vernova supplier organizations in attendance. The event's aim was to deepen the energy sector supply chain, drive national industrialization and economic diversification goals, and foster foreign investments to create greater shared value in the power sector.

Members of GE Vernova's executive leadership team also met in Riyadh, prioritizing bringing the executive leadership team to the Kingdom within the first year of GE Vernova's spin-off as an independent company trading on the New York Stock Exchange. They highlighted the 90-year strategic relationship between the Kingdom and the company, which has been marked by deep and continued cooperation on energy innovation.

"With a clear roadmap for Vision 2030 and beyond, Saudi Arabia is well placed to lead a new era of energy, and GE Vernova is honored to play a significant role in these efforts," **said Scott Strazik, CEO of GE Vernova**. "We are applying technologies, skills, and knowledge from around the world to the Kingdom – including in our work at the GE Manufacturing and Technology Center campus and the Khobar Integration Facility. GE Vernova is proud to continue our near century of contributions to the Kingdom's power sector, and today's announcements underscore our commitment to investing and expanding our work in this important region."

New initiatives and milestones announced at the event included the following:

- **Plans to invest in manufacturing grid solutions in the Kingdom:** In alignment with the Memorandum of Understanding (MOU) signed in November 2024 between GE Vernova and National Grid, GE Vernova announced the intent to make a significant investment to expand its GE Saudi Advanced Turbines (GESAT) facility located in Dammam. This will enable the local production of high-voltage gas-insulated switchgears, marking the establishment of the first GE Vernova facility of its kind in the Middle East. The investment is part of GE Vernova's broader strategy to support Saudi Vision 2030, including the timely delivery of essential, long-lead equipment

critical for the modernization of the country's electrical infrastructure. It also underscores GE Vernova's commitment to deepening local industrial capabilities and generating employment opportunities for the people of Saudi Arabia.

- **Expanded production capacity**: GE Vernova will be expanding production capacity at its GE Manufacturing Technology Center (GEMTEC) facility in Dammam to advance grid automation products, services, and solutions in Saudi Arabia. This investment aims to accelerate grid digitalization and modernization, reinforcing its long-term commitment to a more efficient, reliable, and sustainable power network.
- **First ever heavy-duty gas turbine outage led entirely by Saudi nationals**: Saudi Electricity Company (SEC) and GE Vernova announced the safe and successful completion of the first gas turbine outage entirely planned and executed by GE Vernova’s Saudi engineers and specialists at the 8th Power Plant in Riyadh. The strategic facility plays a critical role in addressing the growing electricity demands. The outage execution highlights both companies' commitment fostering local talent within Saudi Arabia's energy sector.
- **MOU with Saudi Electricity Company (SEC):** GE Vernova’s Electrification Software business signed an MOU with SEC to help the country digitize, modernize, and accelerate on energy transition goals as it prepares for Vision 2030 and beyond. As part of the MOU, SEC will collaborate with GE Vernova and explore utilization of GE Vernova’s GridOS® the first software portfolio designed for grid orchestration. To support the adoption of the software, GE Vernova aims to help develop a Regional Center of Competency & Excellence in Riyadh.
- **Protocols of Cooperation with Saudi EXIM Bank:** In 2024, GE Vernova signed an MOU with Saudi EXIM Bank aimed at enabling the export of its goods and services from Saudi Arabia through lending and insurance support from Saudi EXIM Bank. Financing and insurance play an important role as Saudi Arabia progresses in diversifying its economy through the growth of non-oil exports. At the New Era of Energy forum, the two parties announced

more detailed Protocols of Cooperation to define how they will work together moving forward by building on the previous MOU.

###

© 2025 GE Vernova and/or its affiliates. All rights reserved.
GE and the GE Monogram are trademarks of General Electric Company used under trademark license.

About GE Vernova

GE Vernova Inc. (NYSE: GEV) is a purpose-built global energy company that includes Power, Electrification and Wind 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 85,000 employees across approximately 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.

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.

https://www.gevernova.com/
GE Vernova

Investor inquiries

Michael Lapides

GE Vernova | Vice President of Investor Relations

mlapides@gevernova.com
+1 617 674 7568

Media inquiries

Abeer Masood

GE Vernova | Communications Director, Middle East and Africa
abeer.masood@gevernova.com