GE Vernova announces initiatives worth up to $14.2 billion during President Trump’s state visit to accelerate Saudi Arabia’s energy transition with U.S. technology and expertise

- Initiatives deepen U.S.-Saudi relationship, advance energy security, support goals under Saudi Vision 2030, and set strong precedent for the role of energy equipment to unlock further solutions globally

- Collaborations include the potential supply of highly efficient and flexible power technologies, including advanced heavy duty gas turbines built in Greenville, SC

RIYADH, Kingdom of Saudi Arabia (May 14, 2025) – In the presence of HRH Prince Mohammed bin Salman bin Abdulaziz Al-Saud, Crown Prince and Prime Minister of the Kingdom of Saudi Arabia, and Donald Trump, President of the United States of America, GE Vernova Inc. (NYSE: GEV) announced initiatives worth up to $14.2 billion for its world class energy equipment technology and services to support power generation and grid stability projects. The announcements include up to $2 billion in backlog or on a reservation agreement as of the first quarter of 2025, with future contracts and memorandums of understanding (MOUs) for agreements spanning across the next four years. The initiatives are expected to play a strong role in supporting the Kingdom to achieve its energy goals under Saudi Vision 2030 and transition to net zero by 2060.

“As the world's energy equipment manufacturer, GE Vernova is proud to deploy world class technology to help deepen the longstanding relationship between the United States and the Kingdom of Saudi Arabia, advance energy security, and strengthen the economic prosperity and competitiveness of both nations. We are thankful for the leadership of both governments for putting energy manufacturing, innovation, and technology front and center, setting the strongest possible

precedent for the role of equipment to unlock more solutions globally. We are committed to continuing our work to grow capacity and jobs in the U.S. and beyond to meet these critical needs," said **Scott Strazik, CEO of GE Vernova.**

Collaborations to accelerate the energy transition and power Saudi Arabia forward

- **Saudi Electricity Company (SEC) and GE Vernova** announced initiatives spanning the supply of highly efficient and flexible heavy duty gas turbines - built in Greenville, SC, with a deep U.S. supply chain; synchronous condensers and balance of plant equipment that can support grid stability by providing voltage regulation, reactive power, and system strength, supplying crucial inertia to maintain reliable operations as more variable renewable energy is integrated into the system; and capital parts, maintenance and repair services for more efficient and reliable power plant operations.
- **Principal Buyer and GE Vernova** entered MOUs to supply advanced power generation equipment and services for future projects; commercialize carbon capture technologies; and training and investments in power sector manufacturing, repairs, and research and development (R&D) activities.
- **ACWA Power and GE Vernova** signed frameworks to collaborate on identifying and exploring potential opportunities to supply high efficiency gas turbines and electrification equipment for projects expected in the Kingdom of Saudi Arabia. ACWA Power is the world's largest private water desalination company, a leader in energy transition, and a first mover in green hydrogen.
- **Aramco and GE Vernova** announced collaborations to provide maintenance services, repairs, spare parts, and more to support the reliable operations of various power plants around the Kingdom.

With a power generation technology installed base of more than 50 gigawatts, and nearly 90 years of operations in the Kingdom, GE Vernova plays a vital role in Saudi Arabia’s energy transition, supporting economic growth, and fostering talent. The company’s presence in Saudi Arabia includes the GE Manufacturing and Technology Center (GEMTEC) Campus in Dammam - featuring a service and repairs

center for gas turbines, a manufacturing facility for heavy duty gas turbines and components, and a research and development cell – as well as an employee base of up to 850 people.

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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.

Follow GE Vernova in Middle East & Africa on their website and LinkedIn.

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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GE Vernova

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