GE together with Korea's DL E&C and CARBONCO to Develop Roadmap for Carbon Capture in Gas Power Plants in Asia and Oceania

- *Carbon capture, utilization, and storage (CCUS) is a crucial pathway to lowering carbon emissions from power generation to near-zero levels*
- *MoU to align GE's expertise in combined cycle power plant integration and DL E&C and CARBONCO's leadership in CCUS technology*
- *Collaboration to target GE's gas-fired fleet across Asia and pave the way for customers to pursue the adoption of CCUS technologies*

Seoul, Korea – October 28, 2022— GE Gas Power (NYSE: GE) today announced the signing of a Memorandum of Understanding (MoU) with Korea's leading Engineering, Procurement and Construction (EPC) company, DL E&C Co. Ltd. (DL E&C) and its subsidiary, CARBONCO, a company specialized in decarbonization, to jointly explore a roadmap for carbon capture technology integration with natural gas combined cycle plants in Asia and Oceania, powered by GE power technology. The collaboration aligns with GE's commitment to support the region's transition towards a lower-carbon future in the power generation sector, rapidly and with scale.

As part of the MoU, DL E&C, CARBONCO and GE will collaborate to advance the adoption of low carbon gas power plants by embedding carbon capture expertise. All three parties will identify and develop potential project opportunities for an existing or new combined cycle power plant, as well as conduct feasibility and front-end engineering design (FEED) studies to explore possible locations to implement CCUS technologies within a combined cycle power plant. GE together with DL E&C and CARBONCO will also jointly explore the commercialization of CCUS technologies integrated with combined cycle power plants for interested customers.

With the goal of deploying post combustion treatment of CO_2 for power plants, powered by GE's gas turbines across Asia and Oceania, GE will build on its recognized experience in advanced technology and control concepts to integrate combined cycle power plants with DL E&C and CARBONCO's CCUS technology. With proven expertise in gas combined cycle plant engineering, operability, and plant integration, GE will lead full-scale integration with the goal of ensuring dispatchability, lower carbon intensity, high flexibility and reliability, and lower capital cost.

"GE continues to play a critical role in supporting the advancement of the region's energy goals, working alongside local players such as DL E&C, and we are especially focused on developing crucial breakthrough energy technologies such as carbon capture," said Ramesh Singaram, President & CEO GE Gas Power Asia. "In Asia, there is a significant installed base of over 1,300 GE gas turbines that is providing electricity for customers and communities across the region. We are pleased this collaboration will pave the way for our customers to pursue the adoption of CCUS technologies in their GE gas turbines and significantly contribute towards addressing carbon emissions reduction in the power sector and support climate change commitments across Asia."

Under the MoU, DL E&C and CARBONCO will collaborate towards deploying their technological capabilities and experience in CCUS which includes solutions that are currently able to manage carbon emissions of more than 3,000 tons per day (1 million tons per year), a standardized model based on industry needs, modularization that enables quality control and risk management, as well as methods to transform collected CO_2 into valuable compounds such as liquid carbonic acid or carbon mineralization, for recycling or domestic and international storage.

"As a leader in decarbonization innovation, DL E&C and CARBONCO are advancing CCUS as a key enabler to address climate changes in the energy sector, while providing solutions that are viable and sustainable across the CCUS value chain" said with Chang-Min MA, CEO, DL E&C. "We look forward to working with GE to

evaluate how this technology can improve opportunities for integrating carbon capture with gas power plants to help lower emissions for power plant operators.”

"GE holds advanced power generation technologies, and DL E&C and CARBONCO have the experience of commercializing Korea’s-first carbon capture plant and carbon capture plant design capabilities," said Jae-hyung Yoo, Chief Executive, Business Development Office at CARBONCO. "With the collaboration and synergy with GE, we plan to actively expand our decarbonization business overseas to help provide tailored solutions for carbon neutrality in Asia and Oceania.”

GE has been present in Asia for over a century, and today, GE Gas Power operates in over 22 countries with an employee base of over 4000+ employees. In Korea, GE is a major OEM in power generation in Korea and has been present for over 40 years, providing equipment and services to power the growth of Korea’s industry and economy. To support the Korean government's carbon neutrality initiative, GE is focusing on supplying its latest, most-efficient, heavy duty HA turbine technologies, to power projects that include Naepo District Heating Plant (in Naepo city), Tongyeong combined cycle power plant (in Tongyeong city), and Shinsejong Combined Cycle Power Plant (in Sejong city). As of September 2022, in Korea, there is an installed base of over 70 GE gas turbines with a power generation capacity of more than 14,000 MW. This is equivalent to the annual electricity requirement for 10 million Korean households. GE is committed to providing solutions that will help improve living standards across the country, while improving the efficiency, productivity, cost, and emissions of gas power generation.

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About GE Gas Power

GE Gas Power is a world leader in natural gas power technology, services, and solutions. Through relentless innovation and continuous collaboration with our customers, we are providing more advanced, cleaner and efficient power that people depend on today and building the energy technologies of the future. With the world’s largest installed base of gas turbines and more than 670 million operating hours across GE’s installed fleet, we offer advanced technology and a

level of experience that’s unmatched in the industry to build, operate, and maintain leading gas power plants. For more information, visit the company's website at www.gepower.com. Follow GE Power on Twitter @GE_Power and on LinkedIn at GE Power.

GE Gas Power is part of GE Vernova, a dynamic accelerator comprised of our Power, Renewable Energy, Digital and Energy Financial Services businesses, focused on supporting customers’ transformations during the global energy transition.

About DL E&C Co. Ltd. (DL E&C)

DL E&C is a global master engineering company that can provide EPC solutions to customers worldwide, in CCUS, refining, petrochemical, oil & gas and power plant industries, focusing on a more sustainable and better future. It is also solution provider for housing, building and infrastructure to customers worldwide.

To learn more about DL E&C, please visit**:** www.dlenc.co.kr/eng/main.do

About CARBONCO

CARBONCO, which DL group established in August 2022 in order to focus on decarbonization business, is a total solution provider that offers reliable solutions to customers and partners for carbon neutrality. CARBONCO is a specialized company for CCUS and clean fuels encompassing blue/green/purple/pink hydrogen, ammonia, etc., playing a role as an EPC company as well as project developer.

To learn more about CARBONCO, please visit: www.carbonco.com/eng/main

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