

## **GE Vernova secures milestone gas turbine and services order for Taiba 1 and Qassim 1 power plants in Saudi Arabia**

- Order is GE Vernova’s single largest one to date for the 7HA.03 gas turbine in the Middle East and Africa, and includes six 7HA.03 units, as well as two 7E.03 gas turbines for the Taiba 1 and Qassim 1 power plants, supplemented by maintenance services to support the plants’ operations for the next 21 years
- These facilities are expected to be among the most efficient power plants in the Kingdom and to deliver up to 3.8 gigawatts of electricity to the grid in total, supporting Saudi Arabia’s goals to transition to a lower-carbon future
- GE Saudi Advanced Turbines (GESAT) will roll out four H-class gas turbines equipping the plants, making them the first 7HA.03 units to be completed locally in the Kingdom

**Dammam, SAUDI ARABIA** (June 24, 2024): GE Vernova, Inc. (“GE Vernova”) (NYSE: GEV) today announced it has secured an order for six 7HA.03 gas turbines and two 7E.03 gas turbines from the engineering, procurement, and construction (EPC) company SEPCOIII Electric Power Construction Co., Ltd. ([SEPCOIII](#)), for two new power plants: Taiba 1 located in the western region of Saudi Arabia, around 100 km southeast of Madinah city, and Qassim 1 located in the central region around 30 km southeast of Buraydah city. This equipment order was booked in March 2024 and reflected in the company’s first quarter earnings announcement. In addition to the equipment order, GE Vernova today also announced the signature of a 21-year service agreement to support plant operations with Riyadh-headquartered [ACWA Power](#)’s wholly owned subsidiary, National Operations & Maintenance Company (NOMAC).



The projects are aligned to Saudi Arabia’s goals to generate about half its electricity from renewable energy sources and half from gas by 2030, paving the way to net-zero greenhouse gas (GHG) emissions by 2060.

Taiba 1 and Qassim 1 plants, to be powered by GE Vernova’s most advanced gas turbines, are expected to deliver up to 3.8 gigawatts (GW) of electricity to the grid in total, a capacity equivalent to what would be needed to power the energy needs of approximately 1.2 million homes in Saudi Arabia. Expected to be completed in 2027, they are anticipated to be among the most efficient power plants in the Kingdom and can be configured with post-combustion carbon capture systems to significantly reduce carbon dioxide emissions. In addition, 7HA.03 gas turbines currently have the capability to burn up to 50% by volume of hydrogen when blended with natural gas.

“The development of Taiba 1 and Qassim 1 plants is a very ambitious project, and we are proud to support it,” said a spokesperson of SEPCOIII. “We are also excited to work with GE Vernova to evaluate how carbon capture solutions could potentially be integrated with these gas power plants to help lower emissions. We expect to see increased longer term demand for gas plants integrated with carbon capture technologies, which is key to reducing emissions from fossil fuels and helping fight climate change.”

GE Vernova has contributed to the development of the Kingdom’s energy infrastructure for almost 90 years, supporting economic diversification, localization, high value exports, and talent development efforts and still does so today in support of Saudi Vision 2030. Today, the company employs approximately 580 people in Saudi Arabia. GE Vernova’s investments in the Kingdom include the GE Manufacturing and Technology Center (GEMTEC) campus in Dammam, which encompasses a Service and Repairs Center for gas turbines, the GE MENA Decarbonization Center of Excellence, a Monitoring & Diagnostics Center for the remote monitoring of power generation assets, as well as GE Saudi Advanced Turbines (GESAT), a joint investment with Dussur for gas turbines and components in Saudi Arabia. Four of the H-class gas turbines equipping the plants are planned



to be rolled out from GESAT, making them the first 7HA.03 units to be completed locally in the Kingdom.

“This project, which marks our largest single order for 7HA.03 gas turbines to date in the region, is expected to open up a new chapter for gas power generation in Saudi Arabia,” said **Joseph Anis, President & CEO of GE Vernova's Gas Power business in Europe, Middle East & Africa**. “As an innovation leader in the path towards decarbonization, we are proud of developing our first 7HA.03 project at GESAT and boosting the localization of the gas turbines industry in Saudi Arabia, in alignment with the Kingdom’s goals for more diversified and sustainable economic growth. We are delighted to team with SEPCOIII and ACWA Power’s NOMAC to deploy our most advanced power generation technologies, services, and proven expertise in natural gas combined cycle plant engineering, operability, and plant integration, to support the transition to a lower-carbon energy future.”

Under the 21-year service contract signed with NOMAC, GE Vernova plans to deliver maintenance and repairs, supply of parts. In addition, GE Vernova’s Monitoring & Diagnostics Center is expected to oversee the real-time operating conditions and provide remote diagnostics tools using digital analytics technology.

“We have developed a productive and successful role-model relationship with GE Vernova that will enable our collective organizations to deliver meaningful innovation and energy contributions to the Kingdom of Saudi Arabia,” said **Marco Arcelli, ACWA Power CEO**. “With today’s signing of this contract, we mark not only a milestone in our cooperation but pave the way to future collaborations for the safer, more reliable, and more sustainable production of electricity in the Kingdom.”

GE Vernova spun-off from GE (NYSE: GE) and began trading as an independent company on the New York Stock Exchange (NYSE) on April 2, 2024. With approximately 55,000 wind turbines and 7,000 gas turbines, GE Vernova's technology base helps generate about 25% of the world's electricity and has a meaningful role to play in the energy transition in Saudi Arabia and around the globe.



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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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