GE Vernova’s nuclear business advances to next stage of Great British Nuclear’s SMR competition

LONDON (September 26, 2024) — GE Vernova’s Nuclear business, GE Hitachi Nuclear Energy (GEH), has progressed to the next stage of Great British Nuclear’s (GBN) Small Modular Reactor (SMR) competition.

The SMR competition is part of the government’s plan to revive nuclear power and for the UK to lead the global race to develop cutting-edge nuclear technologies. The shortlist has been narrowed to four candidates and in the next phase, successful companies will have the opportunity to bid for government contracts.

GEH’s 10th generation SMR design – the BWRX-300 – builds on decades of real-world operating experience and innovation, using a standard design, a proven delivery model and GEH’s experience with cross-border regulatory collaboration. GEH and Ontario Power Generation (OPG) are developing the first BWRX-300 at OPG’s Darlington site near Toronto. Early site preparation work has been completed, with construction expected to start in 2025 and commercial operation to commence by the end of 2029. A total of four 300 MW units are planned for the Darlington site.

Andy Champ, GEH UK Country Leader, said: "We have big ambitions for deploying our SMR technology in the UK, so we are proud to advance to the next stage of GBN’s competition. With site works already underway in Canada for our first BWRX-300 – the most advanced SMR project in the G7 – we are in a strong position to lead SMR deployment in the UK by leveraging our expertise in other markets.

Sean Sexstone, Executive Vice President, Advanced Nuclear, GEH said: “As the UK looks to deliver cleaner, cheaper and reliable energy solutions, the BWRX-300 offers a simplified, safer and scalable design that is tried and tested. We are ready to partner with GBN and the UK Government to deliver on our shared nuclear ambitions in the UK, accelerating the energy transition at pace.”

Building on a long and deep history in the UK, GE Vernova has a significant local footprint with four manufacturing facilities and more than 30 percent of the country's electricity currently powered by its technology.

GEH is committed to developing its robust UK supply chain further for its BWRX-300, having recently signed a series of Memorandum of Understanding (MoUs) with Aecon, AtkinsRéalis, Jacobs and Laing O'Rourke. These agreements build on GEH's previously announced collaboration with Sheffield Forgemasters to discuss how the Sheffield-based company's forgings could help contribute to BWRX-300 deployment in the UK. GEH also held a SMR supply chain conference in Sheffield earlier this year, which was attended by over 150 UK businesses.

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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 approximately 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 Nuclear energy business, through its global alliance with Hitachi, is a world-leading provider of nuclear fuel bundles, services, and advanced nuclear reactor designs. Technologies include boiling water reactors and small modular reactors, such as the BWRX-300, which is one of the simplest, yet most innovative boiling water reactor designs. GE Vernova's Nuclear fuel business, Global Nuclear Fuel (GNF), is a world-leading supplier of boiling water reactor fuel and fuel-related engineering services. GNF is a GE Vernova-led joint venture with Hitachi, Ltd. and

operates primarily through Global Nuclear Fuel-Americas, LLC in Wilmington, N.C., and Global Nuclear Fuel-Japan Co., Ltd. in Kurihama, Japan.

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.

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, contract and project proposals and bidding processes, 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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