GE Vernova’s Nuclear business selects Velan Inc. to manufacture valves for the BWRX-300 small modular reactor

MARKHAM, Ontario (October 10, 2024) - GE Vernova’s Nuclear business (NYSE: GEV), GE Hitachi Nuclear Energy (GEH), today announced it has selected Velan Inc, a Montreal-based company, to provide engineering support and manufacture valves for the first BWRX-300 small modular reactor.

“Our collaboration with Velan will further strengthen the robust and experienced Canadian nuclear supply chain and bring economic benefits to the country,” said **Sean Sexstone, Executive Vice President, Advanced Nuclear, GEH**. “It also positions Velan to be a strategic supplier as our technology is deployed globally. We will continue to look for opportunities to work with Canadian suppliers to support the deployment of the BWRX-300.”

“Velan’s involvement in this project highlights our decades-long leadership in the nuclear power sector,” said **James A. Mannebach, Chairman and CEO of Velan Inc**. “As we approach our 75th anniversary in 2025, we are remarkably well-positioned to support this landmark project and help shape the future of Canada’s nuclear energy landscape through Small Modular Reactor technology.”

GEH and Ontario Power Generation are developing the first BWRX-300 at OPG’s Darlington site. 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. OPG's decades of operating experience and proven track record of delivering on-time, on-budget nuclear refurbishment, combined with GEH's nuclear expertise, sets the stage for success in advancing the energy landscape in other regions.

The BWRX-300 is a key pillar of GE Vernova’s energy transition leadership. In addition to helping customers achieve decarbonization goals, the BWRX-300 is designed to reduce construction and operating costs. Specifically, the BWRX-300 leverages a unique combination of existing fuel, plant simplifications, proven

components and a design based on an NRC-certified reactor design.

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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 memoranda of understanding and the expected impact of the relationships created thereunder, contract and project proposals, bidding processes, government review processes and competitions, 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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