U.S. utilities team up to accelerate deployment of GE Vernova's BWRX-300 small modular reactor

- Tennessee Valley Authority leads coalition applying for $800 million U.S. Department of Energy SMR program grant
- Duke Energy to invest in activities to advance the standard design and licensing of the GE Vernova BWRX-300
- American Electric Power selects BWRX-300 technology for potential deployment at power plant site in Indiana

WILMINGTON, NC (January 17, 2025) - GE Vernova's nuclear business, GE Hitachi Nuclear Energy (GEH), today announced that it is part of a coalition of utility companies and supply chain partners that are collaborating to accelerate the deployment of the BWRX-300 small modular reactor (SMR) in the U.S.

Led by Tennessee Valley Authority (TVA), the coalition, which has submitted an application for $800 million in funding from the U.S. Department of Energy's Generation III+ SMR program, includes Bechtel, BWX Technologies (BWXT), Duke Energy, Electric Power Research Institute (EPRI), GEH, Indiana Michigan Power – an AEP company, Oak Ridge Associated Universities, Sargent & Lundy, Scot Forge, other utilities and advanced nuclear project developers and the State of Tennessee.

"Nuclear power has a key role to play in reaching a cleaner and more secure energy future," said **Scott Strazik, CEO, GE Vernova**. "Funding from this grant would play a critical role in the path forward, and we look forward to working with TVA and this strong team of utility and supply chain partners to accelerate the roll-out of small modular reactors in the United States."

TVA has selected the BWRX-300 SMR for potential deployment at the Clinch River Site near Oak Ridge, Tennessee. If awarded DOE funding, TVA plans to accelerate construction of the first SMR at the site by two years with commercial operation planned for 2033.

“Nuclear is the most reliable and efficient energy the world has ever known,” said **Jeff Lyash, TVA President and CEO**. “It is the energy that will have a strong American-based supply chain and power the global economy.”

GEH also announced today that Duke Energy has entered into an agreement to invest in activities to advance the standard design and licensing of the BWRX-300 SMR technology and that American Electric Power (AEP) has selected the BWRX-300 for potential deployment at the Indiana Michigan Power Rockport Plant in Spencer County, Indiana, pending approval of the DOE funding request.

“On the heels of the significant progress that is occurring with the deployment of the first BWRX-300 at Ontario Power Generation’s Darlington site, these announcements signify the growing confidence the industry has in our SMR technology,” said **Maví Zingoni, CEO, GE Vernova’s Power businesses**.

Momentum continues to build around the global deployment of the BWRX-300. In March 2023, it was announced that Ontario Power Generation (OPG), TVA and Synthos Green Energy were joining GEH in a technical collaboration agreement through which contributors are funding a portion of the costs to design the BWRX-300, with the purpose of ensuring that the design is deployable in many jurisdictions.

OPG’s collaboration with GEH signifies a power synergy, merging OPG’s successful legacy in nuclear operations with GEH’s experience in boiling water reactor technology to drive a major energy initiative in Ontario, to deploy the first BWRX-300 at OPG’s Darlington site near Toronto. Early site preparation work has been completed with construction of the first unit expected to start later this year and commercial operations expected to commence by the end of 2029. A total of four units are planned for the site.

The BWRX-300, a 10th generation design, 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 by leveraging a unique combination of existing, certified nuclear fuel, plant simplifications, proven components and a design based on an NRC-certified reactor. Further, the BWRX-300 builds on decades of real-world boiling water reactor operating experience and innovation, using a standard design, a proven delivery model and GEH's experience with cross-border regulatory collaboration.

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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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