GE Vernova's nuclear business accelerates UK Small Modular Reactor deployment with MoUs

LONDON, UK (February 4, 2025) - GE Vernova's nuclear business, GE Hitachi Nuclear Energy (GEH), has signed another series of Memorandum of Understanding (MoUs) with two major UK nuclear engineering firms - Boccard and Cavendish Nuclear.

These MoUs signal GEH's intent to work more closely with suppliers in the UK, leveraging their industry-leading expertise in the construction and delivery of nuclear power plants in order to advance the development and operation of GEH's BWRX-300 Small Modular Reactor (SMR) as it continues to progress through Great British Nuclear's (GBN) ongoing SMR selection competition. This builds on GEH's previously announced MoU collaborations with Aecon, AtkinsRéalis, Jacobs and Laing O'Rourke.

Andy Champ, GE Hitachi UK Country Lead, said: "These MoUs with Boccard and Cavendish Nuclear strengthen our commitment to working with the UK nuclear supply chain to deliver our BWRX-300 SMR technology in the UK. We are proud to be working alongside these industry-leading companies, demonstrating our dedication to providing the UK with scalable, cost-effective clean energy solutions.

"By combining their expertise with our extensive experience working in partnership with Ontario Power Generation (OPG) on the Darlington project in Canada, we're well positioned to reliably deliver this technology for the best value for money. We look forward to continuing our work with both the supply chain and GBN to make nuclear energy a key enabler of Britain's clean energy future."

Douglas McQueen, Managing Director, Boccard UK, said: "Boccard UK welcome the announcement regarding to the signing of this MOU with GE Vernova. Our state-of-the-art UK fully digitalised nuclear manufacturing facility in North Wales supported by our engineering and project management teams will bring exceptional levels of quality and value to the Nuclear New Build program. Our

Digital Manufacturing controls delivered via our bespoke software “BocTrack ®”, will deliver a faster route to commercial market, not only SMRs, but also GW Generating stations which are pivotal to the UK’s major decarbonising program. We look forward to the ongoing collaboration with GE Vernova at this exiting time in the energy sector.”

Mick Gornall, Cavendish Nuclear Managing Director, said: “Cavendish Nuclear is delighted to continue to deepen our relationship with GEH; building on our current manufacturing studies to underpin credible UK supply chain options for the Reactor Pressure Vessel and other key components.”

The MoU with Cavendish Nuclear, a wholly-owned subsidiary of Babcock International, will build upon work on advanced manufacturing and operational readiness being delivered under the UK Government’s Future Nuclear Enabling Fund while also building on the existing relationship GEH has with Cavendish Nuclear in support of the regulatory approval of the BWRX-300 through the Generic Design Assessment (GDA) process.

GEH and OPG are developing the first BWRX-300 at OPG’s Darlington site near Toronto which is anticipated to be the first commercial SMR in the G7. Early site preparation work has been completed, with construction of the first unit expected to start later this year, pending regulatory approval, and commercial operation expected to commence by the end of 2029. A total of four 300 MW units are planned for the Darlington site.

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 a robust UK supply chain for its BWRX-300 deployment having held a SMR supply chain conference in Sheffield in April 2024, which was attended by over 150 UK businesses.

Separately, in January 2024 GEH received a £33.6 million Future Nuclear Enabling Fund (FNEF) grant from the UK Department for Energy Security & Net Zero

(DESNZ). In conjunction with the awarding of this grant, GEH entered the Generic Design Assessment (GDA) process for the BWRX-300.

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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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