GE Vernova Hitachi Nuclear Energy and Fortum sign early works agreement to advance potential deployment of BWRX-300 small modular reactor

HELSINKI, Finland (July 1, 2025) – GE Vernova Hitachi Nuclear Energy (GVH) and Fortum have entered into an early works agreement to advance potential deployment of the BWRX-300 small modular reactor (SMR) in Finland and Sweden.

Fortum completed a new nuclear feasibility study in March and announced that it had selected the BWRX-300 as one of the technologies it is considering for potential deployment in both nations.

“After diligently evaluating several aspects of SMR technologies over the past two years Fortum concluded that the BWRX-300 is a technology for potential deployment in Finland and Sweden,” said **Nicole Holmes, Chief Commercial Officer, GVH**. “We have a long history supporting the nuclear industry in the Nordics and we look forward to working with Fortum as it continues to develop its capabilities for new nuclear.”

Through the early works agreement GVH and Fortum will work on pre-licensing and engineering activities for site adaption in Finland and Sweden with potential BWRX-300 deployment in the second half of the 2030s.

The 300 MW BWRX-300, a 10th generation design, builds on decades of real-world boiling water reactor operating experience and innovation, using a proven delivery model and leveraging GVH’s experience with cross-border regulatory collaboration.

Momentum continues to build around the global deployment of the BWRX-300. In May, the Province of Ontario and Ontario Power Generation (OPG) announced approval to proceed with construction of the first BWRX-300 at OPG’s Darlington site near Toronto. A total of four BWRX-300s are planned for the site with construction of the first unit expected to be complete by the end of the decade.

Also in May, Tennessee Valley Authority (TVA) announced that it has submitted an application to the U.S. Nuclear Regulatory Commission to construct the first BWRX-300 in the U.S., at the utility's Clinch River site in Oak Ridge, Tennessee. These developments support GVH's leadership position in the SMR sector. Fortum is now poised to benefit from this depth of experience and expertise.

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About Fortum

Fortum is a Nordic energy company. We generate and deliver reliable energy to our customers and the Nordic energy system while at the same time helping industries decarbonize their processes and grow. Our core operations comprise efficient and best-in-class low-carbon power generation, customer services, and heating and cooling. Fortum's power generation is already 99% from renewable or nuclear sources with one the lowest specific CO2-emissions in Europe. We are guided by our ambitious SBTi-validated emission reduction targets on our way towards net-zero by 2040. For our ~4,500 employees, we commit to be a safe and inspiring workplace. Fortum's share is listed on Nasdaq Helsinki. fortum.com

About GE Vernova Hitachi Nuclear Energy

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. HITACHI is a trademark of Hitachi, Ltd. used under trademark license. GE is a trademark of General Electric Company used under trademark license.

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.

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GE Vernova

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