

GE Signs an Exclusive Agreement to Sell Part of Steam Power's Nuclear Activities to EDF

- Proposed transaction would strengthen EDF's leadership in the French nuclear sector with GE's technology and services in nuclear conventional islands, including its Arabelle steam turbines
- Furthers GE's continued efforts to focus its portfolio; GE retains services-focused Steam Power business, including nuclear services in the Americas, and GE Hitachi Nuclear Energy

Boston, 10 February 2022 - GE (NYSE:GE) and EDF announced today that they have signed an exclusive agreement for EDF to acquire part of GE Steam Power's nuclear power activities. The proposed transaction would bring together GE's nuclear steam turbine technology and services expertise with EDF strengthening its commitment to the nuclear power sector, creating an industry-leading global steam turbine equipment and services provider within EDF Group. Today, GE Steam Power's nuclear steam turbines are installed in half of the world's nuclear power plants, including in all of EDF's nuclear plants in France.

The proposed transaction includes GE Steam Power's conventional island equipment for new nuclear power plants—including the world's most powerful steam turbine in operation, the Arabelle turbine, as well as maintenance and upgrades for existing nuclear power plants. The transaction would also include steam turbine technology for future nuclear plants, like the next generation of European pressurized reactors (EPR2) and small modular reactors (SMR).

GE would retain a services-focused Steam Power business and continue to provide best-in-class services for more than 100GW of nuclear turbine islands in the Americas region, and it also retains GE Hitachi Nuclear Energy, a leading lifecycle provider for reactor islands, which will deploy Canada's first commercial, grid-scale SMR. GE remains committed to the nuclear sector and continues to invest in next-generation technology, which plays an important role in today's energy transition.

The nuclear activities and teams in scope of the proposed transaction are based in about fifteen countries, with nearly 70 percent of the workforce in France, including at GE Steam Power manufacturing sites like Belfort and La Courneuve.

GE Chairman and CEO H. Lawrence Culp, Jr., said, “This plan supports GE’s efforts to focus our portfolio to be a best-in-class services partner to our Steam Power customers through the energy transition. Nuclear plays an important role in the energy transition, and GE will continue to support the industry through servicing our nuclear steam turbine fleet in the Americas as well as through GE Hitachi Nuclear Energy’s nuclear reactors, fuels, and services, including our SMR technology.”

Jean-Bernard Lévy, Chairman and Chief Executive Officer of EDF, said: “The climate emergency is reaffirming the role of nuclear energy. EDF is proud to contribute to the achievement of carbon neutrality by preserving this technology. This plan to acquire part of GE Steam Power’s nuclear activities including the Arabelle turbine will enable EDF to strengthen its key technologies and skills for the nuclear fleet in operation and for new nuclear projects in France and worldwide.”

Financial terms of the proposed transaction were not disclosed. The proposed transaction is subject to consultation with employee representatives and other customary closing conditions, including regulatory requirements. The transaction is expected to close in the first half of 2023.

Caution Concerning 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. For details on the uncertainties that may cause our actual future results to be materially different than those expressed in our forward-looking statements, see <https://www.ge.com/investor-relations/important-forward-looking-statement-information>, as well as our SEC reports. We do not undertake to update our forward-looking statements.

About GE

GE (NYSE:GE) rises to the challenge of building a world that works. For more than 125 years, GE has invented the future of industry, and today the company's dedicated team, leading technology, and global reach and capabilities help the world work more efficiently, reliably, and safely. GE's people are diverse and dedicated, operating with the highest level of integrity and focus to fulfill GE's mission and deliver for its customers. www.ge.com

About GE Steam Power

GE Steam Power offers a broad portfolio of technologies and services predominately for nuclear and coal power plants helping customers deliver reliable power as they transition to a lower carbon future. With more than 30% of the world's steam turbine installed capacity and 50% of the world's steam turbines operating in nuclear power plants, GE Steam Power's technologies and services can be applied to power plants that produce more than half of the world's electricity today.

About EDF

A key player in energy transition, the EDF Group is an integrated electricity company, active in all areas of the business: generation, transmission, distribution, energy supply and trading, energy services. A global leader in low-carbon energies, the Group has developed a diversified generation mix mainly based on nuclear power renewable energy (hydropower) and invests in new technologies to support the energy transition energy. EDF's raison d'être is to build a net zero energy future with electricity and innovative solutions and services, to help save the planet and drive well-being and economic development. The Group is involved in supplying energy and services to approximately 37.9 million customers (1), including 28.7 million in France (2). It generated consolidated sales of €69 billion in 2020. EDF is listed on the Paris Stock Exchange.

(1) As of 2018, customers are counted by delivery site; a customer may have two delivery points: one for electricity and another for gas.

(2) Including ÉS (Électricité de Strasbourg).

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