

GSE Solutions Wins Contract for Advanced Simulator Technology Upgrades and Engineering Services Valued at \$1.6 Million

COLUMBIA, Md., Sept. 27, 2021 — GSE Systems, Inc. (“GSE Solutions” or “GSE” or the “Company”) (Nasdaq: GVP) a leader in advanced engineering and workforce solutions that support the future of clean energy production and overall decarbonization initiatives of the power industry, has been awarded a contract to upgrade the simulators at two Canadian nuclear power plants.



The project includes two major tasks. The first task is to upgrade several simulator units that already use GSE simulation technology. GSE will upgrade the system to use its latest version of simulation software including the SimExec® platform and JTopmeret® for unit operation simulation, in addition to the advanced RELAP5-HD® and REMARK™ models for thermohydraulic and neutronic modeling, respectively. By upgrading the software, the customer will achieve the latest in simulation fidelity while ensuring that the systems accurately reflect the current state of the plant.

The second major task will be to use the new models as the basis for upgrading four other simulator platforms for other reactor units at the site. In addition, new balance of plant models including steam systems, turbine operations, and electrical networks will be developed by GSE engineers working integrally with the customer’s engineers to incorporate plant specific design information.


“By upgrading their simulation environment and utilizing our latest software, the customer will have state-of-art plant simulators. The customer will leverage these simulators to understand plant operations and optimization most effectively, as well as to create sophisticated training scenarios around real events and operating conditions”, said Kyle Loudermilk, President and Chief Executive Officer of GSE Solutions. “It is particularly gratifying to achieve this win, our largest simulation project in nearly two years, and to concurrently support them with other leading GSE engineering and optimization services. This is a great example of our customer leveraging and utilizing the broader GSE portfolio of expertise to achieve significant value.”

The project is estimated to take 24 months to complete with a total value of roughly CAD \$2.0 Million, or \$1.6 Million in USD.

ABOUT GSE SOLUTIONS

We are visionaries, and the solutions we create now will be at the forefront of the power industry. GSE Solutions leverages five decades of proven industry experience to provide unique and essential engineering and workforce solutions, services and products focused on performance optimization, regulatory compliance, simulation, training, and staffing for customers worldwide. As one of the largest independent companies serving the clean energy sector of nuclear power and adjacent industries, our solutions support the future of clean energy production and overall decarbonization initiatives of the power industry.

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