

## **GSE Systems Awarded \$1.5 Million Contract for Innovative Technology to Improve Nuclear Utility's Fleet Plant Operations**

COLUMBIA, Md. –

**GSE Systems, Inc. (GSE or the Company) (Nasdaq: GVP)**, a leading provider of professional and technical engineering, staffing services, and simulation software to clients in the power and process industries, today announced that it has been awarded a contract from a major US nuclear operating company to deliver a Data Validation & Reconciliation (DVR) solution for improving the system coherency, reliability and availability of the utility's large fleet of nuclear reactors.

True North Consulting, a GSE company, will use its extensive expertise and proven software performance tools to create data reconciliation models of the client's numerous nuclear reactor plants and integrate the models to enhance and automate DVR fleetwide.

According to EPRI Journal, initial estimates suggest that over the next decade many US nuclear plants can justify investments of more than \$100 million to modernize facilities while reducing non-fuel costs by 25%.<sup>1</sup> These investments include digitalization, wireless connectivity, analytics, automated work planning, risk-informed engineering and decisions, and continuous monitoring of structures and equipment. DVR technology is a great example of the type of solutions the industry will be utilizing to support that modernization. The software will accurately measure important plant parameters such as feedwater flow and core thermal power in order to optimize reliability, performance, safety, and operating costs. These calculations will reduce uncertainty and validate plant instrumentation readings as sensors age, helping plants make better operating decisions.

"We're excited to build on our existing relationship with this major utility," stated Kyle Loudermilk, president and chief executive officer of GSE. "This contract is another example of GSE's strong, enduring track record of providing innovative solutions and expertise that enable our customers to operate their plants safely and efficiently."

In addition, the utility has signed up to participate in GSE's Early Adapter Program (EAP) to test drive and provide user feedback on GSE's new software module for its Thermal Performance suite. "Available to select customers by invitation, the EAP provides a platform for key customers to ensure new software releases provide value and solve key challenges faced by plants," stated Dr. Bahram Meyssami, chief technology officer of GSE. GSE's Thermal System Monitor (TSM) software will provide analysis and reporting of thermal performance of power plants, helping reduce manpower, errors, and costs in operations.

<sup>1</sup>January 2019, EPRI Journal Whitepaper: The Economics of Nuclear Plant Modernization in US Markets

## **ABOUT GSE SYSTEMS, INC.**

GSE Systems, Inc. is a leading provider of engineering, expert staffing and simulation software to clients in the power and process industries. GSE's products and services are tailored to help customers achieve performance excellence in design, training, compliance, and operations. The Company has over four decades of experience, more than 1,100 installations, and hundreds of customers in over 50 countries spanning the globe. GSE Systems is headquartered in Maryland, with offices in Alabama, Florida, Colorado, Texas, and Beijing, China. Information about GSE Systems is available at [www.gses.com](http://www.gses.com).

## **FORWARD LOOKING STATEMENTS**

We make statements in this press release that are considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. These statements reflect our current expectations concerning future events and results. We use words such as "expect," "intend," "believe," "may," "will," "should," "could," "anticipates," and similar expressions to identify forward-looking statements, but their absence does not mean a statement is not forward-looking. These statements are not guarantees of our future performance and are subject to risks, uncertainties, and other important factors that could cause our actual performance or achievements to be materially different from those we project. For a full discussion of these risks, uncertainties, and factors, we encourage you to read our documents on file with the Securities and Exchange Commission, including those set forth in our periodic reports under the forward-looking statements and risk factors sections. We do not intend to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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