

SETTLEMENT AGREEMENT AND RELEASE

This settlement agreement and release (“Agreement”) is made as of this 10th day of July 2025, between GE Vernova, Inc. (“GEV”) on the one hand, and the Town and County of Nantucket, Massachusetts (“Nantucket”) (each individually a “Party,” together, the “Parties”).

WHEREAS, GEV’s subsidiaries manufacture the Haliade-X blade used on the turbines of the Vineyard Wind 1 project, a wind farm under development in the Atlantic Ocean off the coast of Nantucket;

WHEREAS, beginning on July 13, 2024, during Nantucket’s tourist season, and continuing thereafter, a Haliade-X turbine blade broke apart due to a manufacturing deviation and component materials entered the waters off Nantucket and washed ashore, followed by a series of responses by Nantucket, state and federal regulators, and others (the “Incident”); and

WHEREAS, the islands and beaches of Nantucket, Tuckernuck, and Muskeget comprise the Nantucket Historic District, a National Historic Landmark (NHL), the highest designation of significance by the United States; and

WHEREAS, the Parties wish to resolve potential claims by Nantucket and its residents and business owners relating to the Incident;

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which the Parties hereby acknowledge, the Parties agree as follows:

1. DEFINITIONS. As used in this Agreement, the following terms have these meanings:

“GE Vernova, Inc.” or “GEV” means the energy equipment manufacturing and services company headquartered at 58 Charles Street, Cambridge Massachusetts.

“Nantucket” means the Town and County of Nantucket, Massachusetts, represented by its Select Board, as established pursuant to the Charters of the Town and County of Nantucket, to serve the interests of full and part-time residents, property owners, business owners, nonprofit organizations, visitors, and other stakeholders on the islands of Nantucket, Tuckernuck, and Muskeget.

“Vineyard Wind 1” means the offshore wind project under development by Vineyard Wind 1, LLC, which the U.S. and Massachusetts permitted in 2021, and which remains under construction as of the Execution Date.

2. EXECUTION DATE. As used in this Agreement, the “Execution Date” means the date as of which all Parties have signed this Agreement.

3. SETTLEMENT AMOUNT.

- (a) In consideration of Nantucket's release of the Released Parties (as defined in Section 4 herein), GEV will make or cause to be made a payment of \$10.5 million dollars (\$10,500,000.00) (the "Settlement Amount") to Nantucket in full and final settlement of any and all potential claims Nantucket may have based upon, arising out of, relating to, or in connection with the Incident. Payment of the Settlement Amount will be made via wire transfer to a client trust account of Cultural Heritage Partners, PLLC, legal counsel to Nantucket, within ten (10) business days of the Execution Date, Nantucket's provision of a W-9, complete wire transfer instructions, a contact name and telephone number for confirmation of such wire transfer instructions, and any other information reasonably requested to complete payment.
- (b) The Parties agree and acknowledge that the Settlement Amount represents full and final compensation for any and all damages, losses, costs, expenses, injuries, or harms Nantucket may have experienced based upon, arising out of, relating to, or in connection with the Incident.

4. RELEASE.

- (a) In consideration, and upon payment of the Settlement Amount as provided for herein, Nantucket, on its own behalf and on behalf of its respective successors and assigns (the "Releasing Parties"), hereby knowingly, voluntarily, fully, finally, and forever releases, relinquishes, settles, and discharges GEV and its present or former parents, subsidiaries, affiliates, successors, and assigns, and any of their respective present or former partners, managing directors, shareholders, sponsors, investors, employees, agents, directors, officers, insurers, and attorneys (collectively, the "GEV Released Parties") and Vineyard Wind 1 and its present or former parents, subsidiaries, affiliates, successors, and assigns, and any of their respective present or former partners, managing directors, shareholders, sponsors, investors, employees, agents, directors, officers, insurers, and attorneys (collectively, the "Vineyard Wind Released Parties" and, together with the GEV Released Parties, the "Released Parties") of and from any and all claims, cross-claims, counterclaims, third-party claims, allegations, rights, covenants, causes of action, duties, obligations, demands, actions, debts, liens, sums of money, suits, contracts, agreements, promises, losses, costs, expenses, controversies, assessments, penalties, charges, indemnities, guaranties, commitments, damages, or liabilities of every nature and description, whether known or unknown, whether arising under federal, state, local, statutory, or common law, any other domestic or foreign law, rule, or regulation, or equity, that any of the Releasing Parties have or may have against any of the Released Parties based upon, arising out of, relating to, or resulting in any way, directly or indirectly, from the Incident or any facts, events or circumstances relating thereto or arising or resulting therefrom (the "Released Claims"), which Released Claims will include for the avoidance of

doubt any right to claim an award of attorneys' fees or other costs and expenses incurred in, or in connection with, any of the foregoing; provided, however, that the Released Claims will not include claims to enforce this Agreement. The Parties expressly agree and intend that the Vineyard Wind Released Parties are third-party beneficiaries of, and have the right to enforce on their behalf, this release.

- (b) Each Party acknowledges that it may discover facts in addition to or different from those that it now knows or believes to be true with respect to the subject matter of the foregoing release, but that it is its intention to finally and forever settle any potential claims that are the subject of the release contained in this Agreement, notwithstanding any additional, new, or different information it may discover, and notwithstanding any unknown claims it may have.

5. NON-SOLICITATION.

- (a) Nantucket will not incite, encourage, or support, directly or indirectly, any other person or entity in considering or bringing claims against the Released Parties relating to the Incident.
- (b) As a material term of this Agreement, the law firms representing Nantucket, including Cultural Heritage Partners, PLLC, KP Law, and Wyche, will represent and warrant—in the form attached hereto as Exhibit A and as a condition precedent to the Parties' execution of this Agreement—that they do not represent any other persons or entities in matters based on, relating to or arising out of the Incident and that they have no present intention to solicit, represent, refer, file, or assert any claim against the Released Parties relating to or arising out of the Incident (the "Nantucket Firms' Representations and Warranties"). It is understood and agreed by the Parties that GEV is relying upon the Nantucket Firms' Representations and Warranties in entering into this Agreement.

6. LIMITATIONS ON RELEASE.

- (a) Nothing in this Agreement will prohibit or prevent any individual, including Nantucket's employees, agents, and representatives, from reporting any possible violation of law or regulation to or cooperating with any governmental agency or entity or from providing information sought by any governmental agency or entity as part of any investigation involving the Incident.
- (b) Nothing in this Agreement or any associated release will be construed to discharge the Released Parties from any claims other than the Released Claims.
- (c) This Agreement will not apply to any future GEV turbine blade incidents, if they occur.

7. COVENANT NOT TO SUE. Nantucket hereby covenants and agrees that it has not and will not pursue, assign, or transfer, or attempt to pursue, assign, or transfer, any claims, allegations, rights, covenants, causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, losses, damages, or liabilities of any nature or description based upon, arising out of, relating to, or resulting in any way, directly or indirectly, from the Incident or any facts, events, or circumstances relating thereto or arising or resulting therefrom, against the Released Parties. Nantucket will defend, indemnify and hold harmless the GEV Released Parties from and against all third-party claims, suits, actions, fines, damages, losses, costs (including without limitation reasonable attorneys' fees) and expenses arising from breach of Nantucket's obligations under this Section 7.

8. USE OF SETTLEMENT FUNDS. Nantucket agrees to use a portion of the Settlement Funds to create a fund (the "Community Claims Fund") to which individuals or businesses within Nantucket may submit claims for reimbursement of expenses and recovery of losses relating to the Incident. The Community Claims Fund will be administered in accordance with the following guidelines:

- (a) Nantucket will designate and compensate an independent professional as a third-party administrator (the "Administrator") to manage the Community Claims Fund, including the process for the submission, assessment, qualification, prioritization, processing and payment of claims. The Administrator's decisions regarding the approval or denial of claims will be final and binding to all parties that submit to the claims review process and will not be challenged by GEV.
- (b) The Community Claims Fund will accept claims for a period of six (6) months from the date of the public announcement of the Claims Submission Period. To ensure fair compensation to all parties and resolution of claims, after close of the Claims Submission Period and before making distributions based on any claim, the Administrator will assess the total number, amount, and nature of the claims, and may adjust distributions accordingly. The Administrator may exercise discretion in the prioritization of claims and the timing of the processing of distributions.
- (c) In adjudicating each claim, the Administrator will require reliable documentation, such as receipts, bank statements, credit card statements, third party invoices, profit and loss or income statements, and tax returns, to show:
 - (i) out-of-pocket expenditures paid by the claimant to its employees or a third party to remove debris or to repair property damage resulting from the Incident;
 - (ii) increased costs reasonably incurred to mitigate potential losses resulting from the Incident; and/or
 - (iii) reduced gross profits that claimants believe were caused by the Incident, less tax liability, from the date of the Incident through the Execution Date and separately any additional harm anticipated in future years. Any claims for reduction in gross profit should include all bases for such claims, including a comparison between gross profits in those months after the Incident where a loss is claimed versus comparable months in 2024 and prior

years on a month-to-month basis and be based on business records or tax records showing expenditures and revenue for such periods. Provision of a single number (e.g., gross profit) without the bases of determination of that number (e.g., itemized revenues and expenses and any supporting calculations) will not be accepted as sufficient evidence of injury. The Administrator will require a higher threshold of proof for determining whether losses are reasonably attributable to the Incident, as distinguished from other factors, the longer the period of time the loss is claimed to have occurred from the date of the Incident. The Administrator may require additional protocols or documentation as the Administrator determines appropriate in the Administrator's reasonable discretion.

- (d) Payment of any claims or portion thereof will be conditioned on the claimant executing and delivering a release of all claims against the Released Parties arising from the Incident in the form attached hereto as Exhibit B-1 (Release by Business Legal Entity Claimants) or Exhibit B-2 (Release by Personal Owners of Income Producing Property), as applicable.
- (e) Once distributions from the Community Claims Fund begin, the Administrator will provide GEV and Nantucket with the following information, but not including any identifying information of the claimants: (i) the total number of claims submitted; (ii) the amount of each claim broken down by category (clean-up, property damage, lost profit); (iii) the amount of each claim determined to be compensable by the Administrator; and (iv) the date of payment and confirmation of payment of each claim ("Administrator Claims Reports"). The Administrator will also provide GEV complete copies of all executed releases with original signatures ("Claimant Releases"). For the avoidance of doubt, the Claimant Releases will contain claimant identifying information, but such information will be protected in accordance with Section 8(f) herein.
- (f) Out of respect for the privacy of claimants, the Parties will not disclose (and Nantucket will cause the Administrator not to disclose) the Administrator Claims Reports and Claimant Releases to any third party, except as follows: (i) the Parties and the Administrator may disclose such information to the extent required by law or subpoena, in which case they agree, to the extent allowed by law, to redact information from the Claimant Releases from which others might discern the identity of each claimant; (ii) GEV may provide such information as may be needed to its auditors and for insurance reporting purposes; and (iii) GEV may disclose such information in defense of any litigation or claims filed by or on behalf of releasing claimants.
- (g) The Administrator's goal will be to fairly and adequately compensate as many claimants as possible consistent with their established losses and available funds.

- (h) Consistent with that goal, Nantucket will transfer funds from the Settlement Amount, after expenses, to the Community Claims Fund in amounts and on a timetable within the Town's complete discretion, informed by the Administrator's recommendations based on prioritization, volume, amounts, and viability of claims. Nantucket may use any funds not so transferred or deployed by the Administrator at its discretion in the public's interest.
- (i) Nantucket and Administrator will make reasonable, good faith efforts to notify Nantucket residents and businesses of the availability of the Community Claims Fund and to promote and encourage Nantucket residents and businesses to submit claims to the Community Claims Fund to the extent they believe they incurred losses resulting from the Incident.

9. PUBLIC STATEMENTS; NON-DISPARAGEMENT.

- (a) Any portion of a public statement that Nantucket intends to make related to the settlement that references the GEV Released Parties will be subject to pre-approval by GEV. Thereafter, in response to any media inquiry concerning the GEV Released Parties, the Incident, or the settlement terms, Nantucket will use such pre-approved language to the extent such response references the GEV Released Parties.
- (b) Nantucket will not (and will cause its employees, agents, and representatives to not) make any public statement concerning the Incident or the GEV Released Parties' response to the Incident that disparages the GEV Released Parties in any manner. Statements made in violation of this Section 9(b) will constitute a material breach of the Agreement.
- (c) Subject to the foregoing, Nantucket will remain free to make accurate, good-faith public statements concerning the Incident and the settlement, to make inquiries of the Released Parties on behalf of the public, to express concerns regarding the potential risks of future blade failures, or to comment on any related policy or implementation issues related to any offshore wind farm.

10. NO ADMISSION OF WRONGDOING. This Agreement (whether or not consummated), the settlement reflected herein, and all communications or other actions relating to this settlement will not be used by any Party for any purpose in a lawsuit and will not, in any way, be offered, construed as, or received against any of the Parties or the Released Parties as evidence in a lawsuit or any other civil, criminal, administrative, or other action or proceeding, including, without limitation, as evidence of: (a) an admission by any of the Parties or the Released Parties with respect to the truth or falsity of any fact alleged in the lawsuit or the deficiency of any allegation or defense that has been or could have been asserted, or of any liability, negligence, fault, misrepresentation, omission, or other wrongdoing or actionable conduct of any of the Parties or the Released Parties; or (b) any liability, negligence, fault, misrepresentation, omission, or other wrongdoing or actionable conduct with respect to any statement or written document approved or

made by the Released Parties. Notwithstanding this section, nothing herein will prevent a Party from utilizing this Agreement or introducing it as evidence in a proceeding initiated to enforce it.

11. AUTHORITY. Each Party represents and warrants to each other Party that:

- (a) it has the requisite organizational power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its respective obligations under, this Agreement;
- (b) the execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate or other organizational action on its part;
- (c) the persons executing this Agreement on behalf of each Party are fully authorized to do so.

12. COSTS. Each Party will bear its own attorneys' fees and costs.

13. CONSTRUCTION. The terms, provisions, and conditions of this Agreement are the result of negotiations in good faith and at arm's length between GEV and Nantucket, each of which is represented by legal counsel of its choosing. Accordingly, the terms, provisions, and conditions of this Agreement will be interpreted and construed in accordance with their usual and customary meanings, without application of any rule of interpretation or construction requiring that ambiguous or conflicting terms, conditions, or provisions be interpreted or construed against the Party whose legal counsel prepared the executed version or any prior drafts of the Agreement.

14. GOVERNING LAW. This Agreement will be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts without regard to its conflict of laws principles.

15. ENTIRE AGREEMENT. This Agreement constitutes the entire understanding between the Parties with respect to the subject matter hereof and supersedes all prior negotiations, agreements, and understandings, whether written or oral.

16. AMENDMENTS. No amendment or modification of this Agreement will be effective unless made in writing and signed by both Parties.

17. COUNTERPARTS. This Agreement may be executed in counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument.

18. SEVERABILITY. If any provision of this Agreement is found to be invalid or unenforceable, the remaining provisions will remain in full force and effect.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

TOWN AND COUNTY OF NANTUCKET

By: _____

Name: _____

Title: _____

Date: _____

GE VERNOVA, INC.

By: _____

Name: _____

Title: _____

Date: _____

Exhibit A

AFFIDAVIT OF

I, _____, swear that the following statements are true.

1. I am a(n) _____ at _____ (collectively with its employees, agents, and representatives, the “Law Firm”), which is engaged as counsel for the Town and County of Nantucket, Massachusetts (“Nantucket”) in connection with the Incident (as defined in the *Settlement Agreement and Release* by and between Nantucket and GE Vernova, Inc. (“GEV” and, together with Nantucket, the “Parties”) and dated as of July 10, 2025 (the “Settlement Agreement”)).

2. I make this affidavit (the “Affidavit”) in connection with and as a condition precedent to the Parties’ execution of the Settlement Agreement. The facts set forth in the Affidavit are based upon my personal knowledge concerning the Law Firm’s operations, my review of relevant documents, information provided to me by persons working under my supervision, my own reasonable inquiry, and/or my discussions with Law Firm personnel. I am over the age of 18 and am authorized to make the Affidavit on behalf of the Law Firm. I understand the accuracy of this Affidavit is a material condition of GEV’s agreement to the Settlement Agreement and that GEV is relying upon this Affidavit in agreeing to the Settlement Agreement.

3. The Law Firm does not represent any person or entity other than Nantucket in connection with matters based on, relating to, or arising out of the Incident.

EXECUTION VERSION

4. The Law Firm has no present intention to solicit, represent, refer, file, or assert any claim against the Released Parties (as defined in the Settlement Agreement) based on, relating to, or arising out of the Incident.

Signed under the pains and penalties of perjury,

[Date]

[Signature of Affiant]

STATE }
COUNTY } SS

On the ____ day of _____, _____, before me personally appeared _____ to me known to be the person named herein and who executed the foregoing affidavit and acknowledged to me that he/she voluntarily executed the same.

NOTARY PUBLIC

My term expires _____, _____.

Exhibit B-1

Release by Business Legal Entity Claimants

RELEASE

FOR AND IN CONSIDERATION of the payment to [Insert Name of Business Legal Entity] of the sum of [Insert Payment Amount] (\$), [Insert Name of Business Legal Entity] , on its own behalf and on behalf of its present or former owners, parents, subsidiaries, affiliates, successors, assigns, partners, managing directors, shareholders, sponsors, investors, employees, agents, representatives, directors, officers, insurers, and attorneys, as applicable (the “**Releasing Parties**”), does hereby release, acquit, and forever discharge GE Vernova, Inc. and Vineyard Wind 1, LLC and their respective present or former parents, subsidiaries, affiliates, successors, and assigns, and any of their respective present or former partners, managing directors, shareholders, sponsors, investors, employees, agents, representatives, directors, officers, insurers, and attorneys (collectively, the “**Released Parties**”) of and from any and all claims, cross-claims, counterclaims, third-party claims, allegations, rights, covenants, actions, causes of action, duties, obligations, demands, debts, liens, sums of money, suits, contracts, agreements, promises, losses, costs, expenses, controversies, assessments, penalties, charges, indemnities, guaranties, commitments, damages, or liabilities of every nature and description, whether known or unknown and whether arising under federal, state, local, statutory, or common law, any other domestic or foreign law, rule, or regulation, or equity, that any of the Releasing Parties have or may have against any of the Released Parties based upon, arising out of, relating to, or resulting in any way, directly or indirectly, from an incident that occurred on or about July 13, 2024 involving the breaking apart of a Haliade-X turbine blade and component materials entering the waters off of and washing ashore on the island of Nantucket, Massachusetts, followed by a series of responses by the Town and County of Nantucket, Massachusetts, state and federal regulators, and others (the “**Incident**”).

It is understood that this is a full damages release for any and all claims of any kind (***including claims that could be made for business interruption, loss of use, lost profits, or any other type of loss or for damages that have been sustained but not yet discovered or anticipated***) based upon, arising out of, relating to, or resulting in any way, directly or indirectly, from the Incident.

 [Insert Name of Business Legal Entity] relies wholly upon its own judgment, belief, and knowledge of the nature, extent, and duration of the damages, and has not been influenced to any extent whatsoever in making this Release by any representations or statements regarding said damages made by the Released Parties. [Insert Name of Business Legal Entity] acknowledges that it may discover facts in addition to or different from those that it now knows or believes to be true with respect to the subject matter of the foregoing release, but that it is its intention to finally and forever settle the claims that are the subject of the release contained in this Agreement, notwithstanding any additional, new, or different information it may discover, and notwithstanding any unknown claims it may have.

This Release shall be construed in accordance with and all disputes hereunder shall be governed by the laws of the Commonwealth of Massachusetts.

EXECUTION VERSION

The person executing this Release on behalf of [Insert Name of Business Legal Entity]
warrants that he/she is fully authorized to do so with respect to this agreement.

This Release constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior negotiations, agreements, or understandings, and the terms of this release are contractual and not mere recitals.

With full knowledge and understanding of the contents of this Release, [Insert Name of Business Legal Entity] voluntarily enters into this agreement and signs this Release by its own free act.

**THE UNDERSIGNED HAS READ AND FULLY UNDERSTANDS THE FOREGOING
RELEASE.**

Signed, sealed, and delivered this _____ day of _____, _____.

[Signature of Business Legal Entity Claimant's Authorized Representative]

[Printed Name]

[Title of Signatory and Relationship to the Business Claimant]

[Signature of Witness]

[Printed Name]

STATE }
COUNTY } SS

On the ____ day of _____, _____, before me personally appeared _____ to me known to be the person named herein and who executed the foregoing release and acknowledged to me that he/she voluntarily executed the same.

NOTARY PUBLIC

My term expires _____, _____.

Exhibit B-2

Release by Personal Owners of Income Producing Property

RELEASE

FOR AND IN CONSIDERATION of the payment to [Insert Name of Individual] of the sum of [Insert Payment Amount] (\$), [Insert Name of Individual] , on his/her own behalf and on behalf of his/her present or former successors or assigns, partners, investors, employees, agents, representatives, insurers, and attorneys, as applicable (the “**Releasing Parties**”), does hereby release, acquit, and forever discharge GE Vernova, Inc. and Vineyard Wind 1, LLC and their respective present or former parents, subsidiaries, affiliates, successors, and assigns, and any of their respective present or former partners, managing directors, shareholders, sponsors, investors, employees, agents, directors, officers, insurers, and attorneys (collectively, the “**Released Parties**”) of and from any and all claims, cross-claims, counterclaims, third-party claims, allegations, rights, covenants, actions, causes of action, duties, obligations, demands, debts, liens, sums of money, suits, contracts, agreements, promises, losses, costs, expenses, controversies, assessments, penalties, charges, indemnities, guaranties, commitments, damages, or liabilities of every nature and description, whether known or unknown and whether arising under federal, state, local, statutory, or common law, any other domestic or foreign law, rule, or regulation, or equity, that any of the Releasing Parties have or may have against any of the Released Parties based upon, arising out of, relating to, or resulting in any way, directly or indirectly, from an incident that occurred on or about July 13, 2024 involving the breaking apart of a Haliade-X turbine blade and component materials entering the waters off of and washing ashore on the island of Nantucket, Massachusetts, followed by a series of responses by the Town and County of Nantucket, Massachusetts, state and federal regulators, and others (the “**Incident**”).

It is understood that this is a full damages release for any and all claims of any kind (*including claims that could be made for business interruption, loss of use, lost profits, or any other type of loss or for damages that have been sustained but not yet discovered or anticipated*) based upon, arising out of, relating to, or resulting from the Incident.

It is understood and agreed that [Insert Name of Individual] relies wholly upon his/her own judgment, belief, and knowledge of the nature, extent, and duration of the damages, and has not been influenced to any extent whatsoever in making this Release by any representations or statements regarding said damages made by the Released Parties. [Insert Name of Individual] acknowledges that he/she may discover facts in addition to or different from those that he/she now knows or believes to be true with respect to the subject matter of the foregoing release, but that it is his/her intention to finally and forever settle the claims that are the subject of the release contained in this Agreement, notwithstanding any additional, new, or different information he/she may discover, and notwithstanding any unknown claims he/she may have.

This Release shall be construed in accordance with and all disputes hereunder shall be governed by the laws of the Commonwealth of Massachusetts.

EXECUTION VERSION

This Release constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior negotiations, agreements, or understandings, and the terms of this Release are contractual and not mere recitals.

With full knowledge and understanding of the contents of this Release, [Insert Name of Individual] voluntarily enters into this agreement and signs this Release by his/her own free act.

**THE UNDERSIGNED HAS READ AND FULLY UNDERSTANDS THE FOREGOING
RELEASE.**

Signed, sealed, and delivered this _____ day of _____, _____.

[Signature of Claimant or Person Authorized to Sign on Behalf of Claimant]

[Printed Name]

[Signature of Witness]

[Printed Name]

STATE }
COUNTY } SS

On the ____ day of _____, _____, before me personally appeared _____ to me known to be the person named herein and who executed the foregoing release and acknowledged to me that he/she voluntarily executed the same.

NOTARY PUBLIC

My term expires _____, _____.