Enclosure 1 – Non-Proprietary version of Regulatory Engagement Plan Meeting Slides

Regulatory Engagement Plan
Public Meeting
May 21, 2025

Agenda

Topic	Duration	Speaker	Requested NRC Audience
Round of Introductions	5 mins	NRC & Blue Energy	DNRL & any others that are interested
Overview of Blue Energy's Concept (Open)	15 mins	Jake Jurewicz	DNRL & any others that are interested
Regulatory Strategy (Open)	15 mins	CJ Fong	DNRL & any others that are interested
BREAK – End of Public Meeting	10 mins	N/A	N/A
Blue Energy's Near-term Site-related Activities (Closed)	10 mins	CJ Fong and Charlie Bowser	DNRL & any others that are interested
Design Overview (Closed) • Integrated Monopile System (40 mins) • BOP/NI Resequencing (10 mins)	50 mins	Charlie Bowser/Jared Conway Alex Chereskin	DNRL & any others that are interested
BREAK	10 mins	N/A	N/A
Design Overview (Closed) - Continued • Refueling Module (15 min) • Security Philosophy (10 mins) • Rad Waste and Control Room (10 mins)	35 mins	Neil Baillie Jared Conway Jared Conway	DNRL & any others that are interested
Closing Remarks	5 mins	NRC & Blue Energy	All
Total Time	**2 hrs 35 mins**		

Putting nuclear on a path to project finance

Centrally-prefabricated reactor-agnostic modular plant architecture

World-leading team for nuclear development with FOAK experience

1st site leased in Texas with data center offtake partner

$51M raised

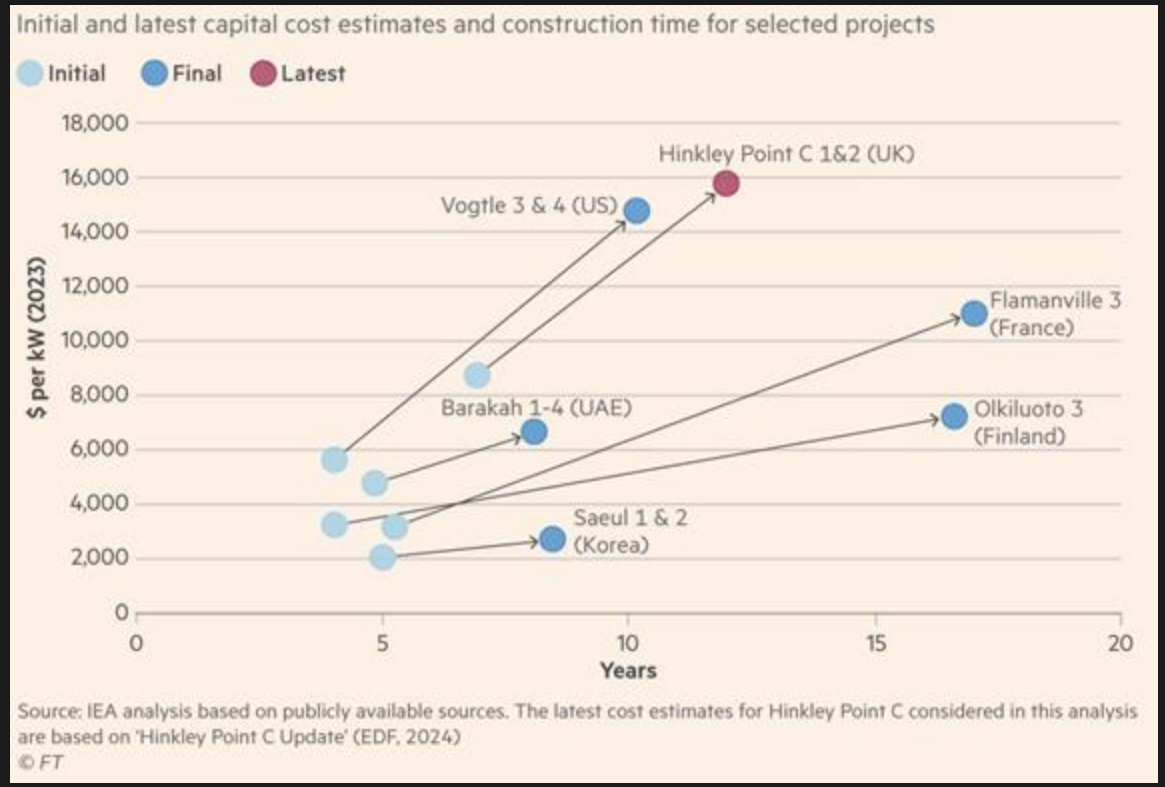
FACT

Building power plants requires project finance, which requires a fixed-price EPC contract

No EPC firm will sign a fixed-price contract for traditional nuclear construction

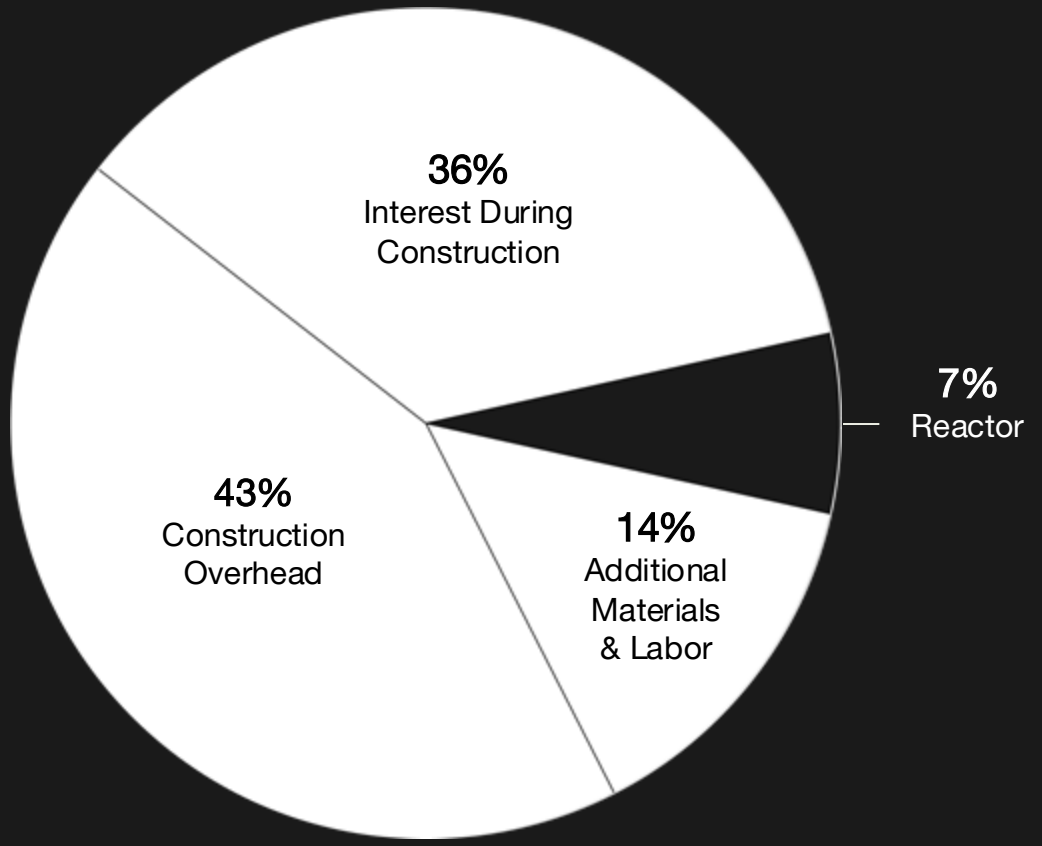
Nuclear construction has too much risk

- Too high a cost
- Too much time
- Too much uncertainty

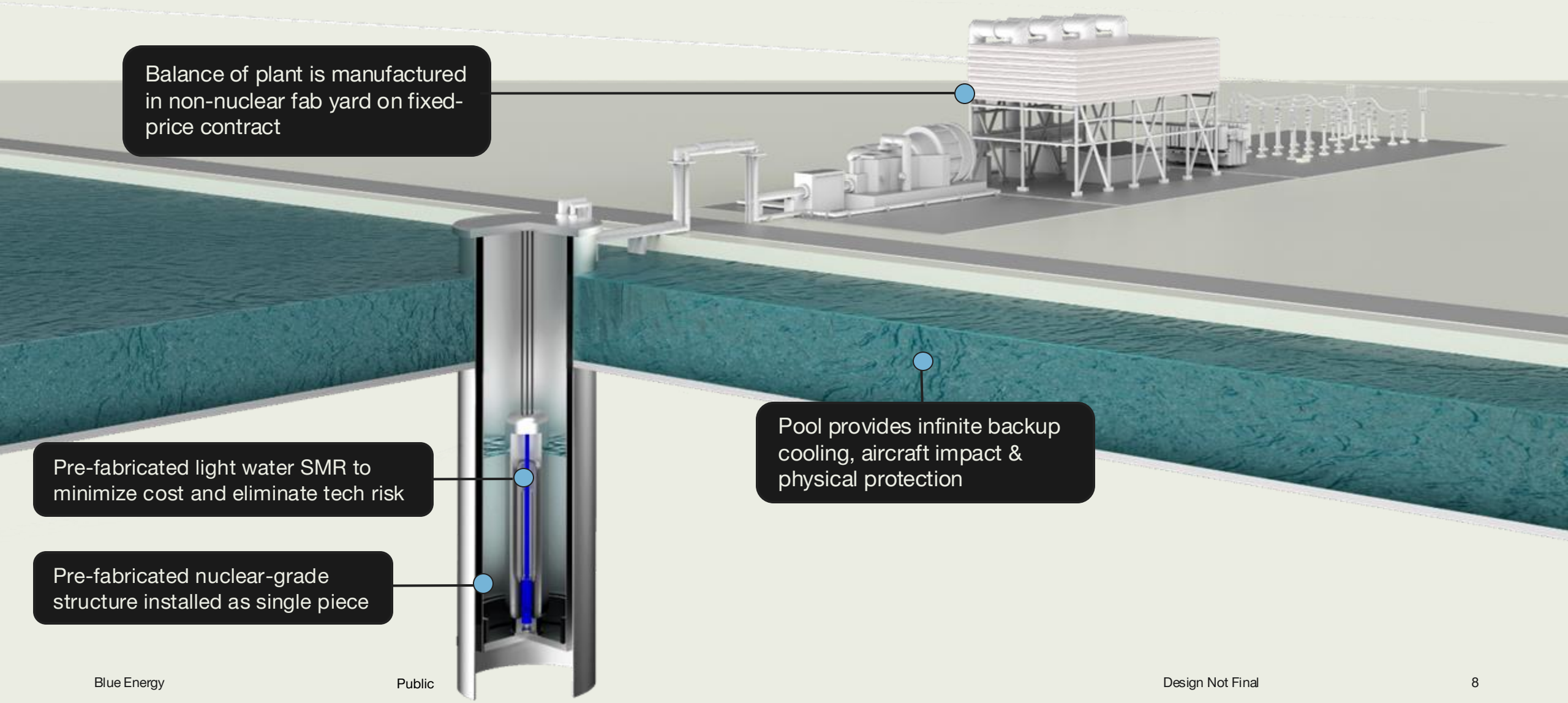


This manifests in the reactor accounting for only 7% of the project cost.

We are focused on the other 93%.



Blue Energy's plant design shrinks the nuclear construction risk to the smallest possible increment.



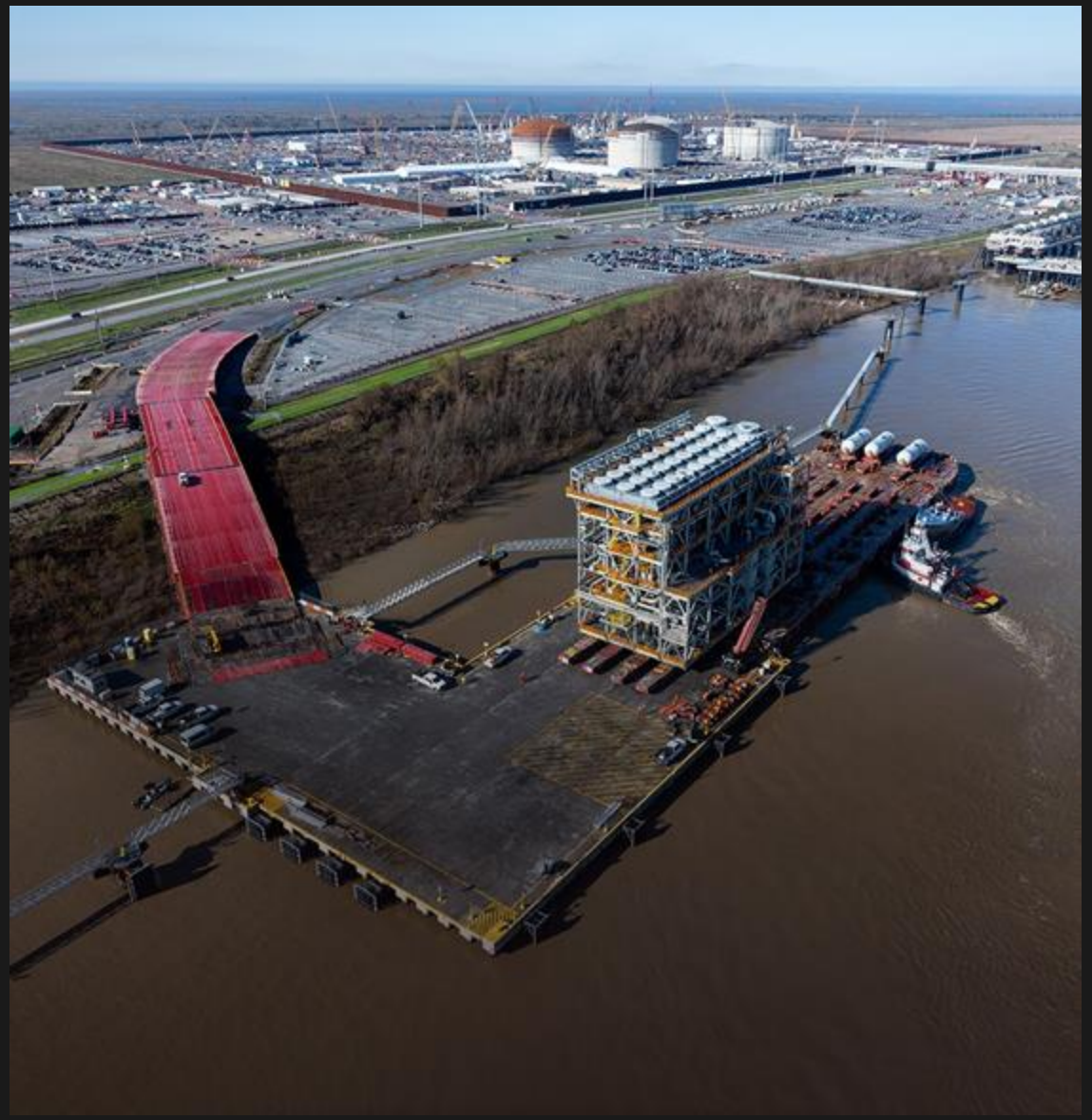
HOW?

Blue Energy’s power plant is centrally manufactured in fab yards.

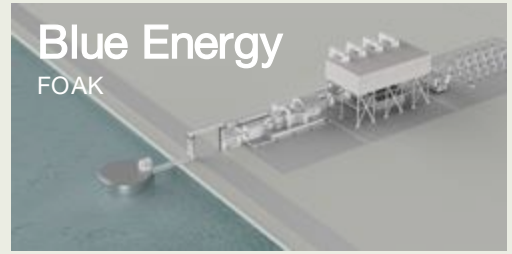
- Existing labor with high productivity
- Existing automated fabrication lines
- Short build time, higher quality
- Fixed-price contracts

Venture Global LNG project financed a FOAK LNG export terminal using offsite prefabrication

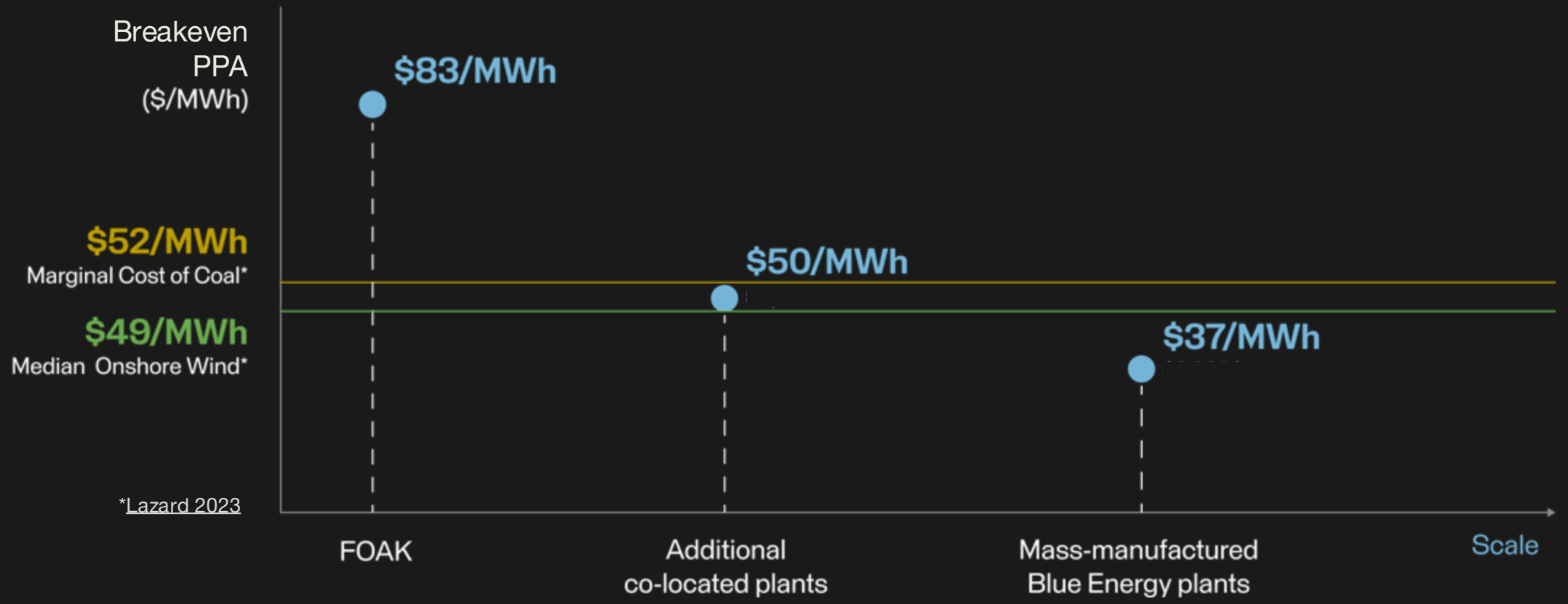
- 2,000 tons modules fully outfitted in offsite fab yards
- Performance guarantees for all owner furnished equipment
- Enabled fixed-price EPC wrapper



Centralized manufacturing and fast build time reduce FOAK cost by up to 50%.

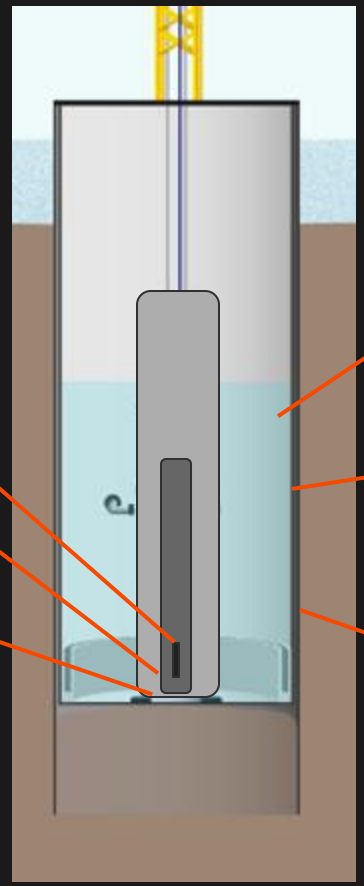
			
Total Capex for first unit	$20 B	$27 B	~$500m
Capex Intensity	> $15,400 / kW	>$14,400 / kW	$5,000-$8,000 / kW
Construction Time	> 10 years	>12 years	2 years
Breakeven PPA	$120-$176/MWh	>$118/MWh	$83/MWh

Competitive with fossil fuels and renewables



Submerged containment extends passive safety for further cost reduction

- 100% passively safe
- Immutable infinite cooling
- Reduced aircraft impact exposure
- Reduced physical security needs
- Reduced public disturbance



Regulatory “Red Team”

Conclusions:

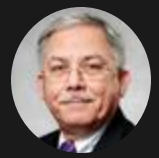
- No show stoppers
- Concept has “variety of advantages”
- Realistic option for near-term deployment
- Additional detailed engineering necessary
- Focus on brownfield sites

Former NRC Commissioner
Jeff Merrifield

Former NRC Director of the Office of Nuclear Safety and Incident Response
Brian E. Holian

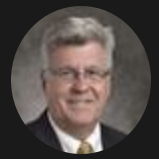
Former Chairman of ACRS
Michael Corradini

Former Coast Guard Deputy Commander Atlantic
Joe Servidio



Former NRC Executive Director of Operations
Luis Reyes

Former NRC Deputy Director of New Reactor Licensing
Frank Akstulewicz



DOE – Former Deputy Assistant Secretary for Advanced Reactor Deployment
Shane Johnson

A de-risked energy model for industry

- Blue Energy finances, builds, owns, and operates its power plants
- Customers buy new nuclear megawatts through risk-managed PPAs
- No required upfront capital investment from customers

Step 1: Build and operate our first nuclear power plant

- Signed land-option agreement for our first site in southern USA
- Signed our first offtake LOI with a datacenter developer
- Opened an engineering office near Babcock nuclear shipyard in UK

LEADERSHIP TEAM

Jake Jurewicz
CEO & Co-founder

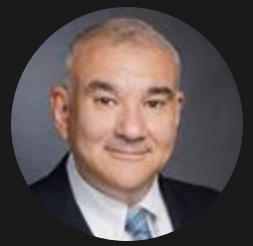
- Venture and corporate strategy at Exelon
- MIT research lead for offshore nuclear power plants

Charlie Bowser
Head of Plant Engineering

- President of NetPower, engineered, built, and commissioned FOAK plant
- Independent Engineer for DOE LPO
- 18 years engineering & operations at Exelon Generation

CJ Fong
VP of Regulatory

- 20 years at NRC
- Chief of Staff to Commissioner Wright
- 3 years OECD Nuclear Energy Agency



Antonios Zoulis
Director of Licensing

- 18 years at NRC
- 6 years Entergy Nuclear
- 6 years NY Power Authority

Matt Slotkin
Co-founder

- Co-founded and sold Vowel, 40 person video / AI company
- Led AI lab technical division for Dave Ferrucci (inventor of Watson)

Tom O'Neill
CCO & Counsel

- GC & VP of Licensing at Exelon
- Led nuclear new build in ERCOT in 2006

Ted Kowalski
SVP of Business Dev.

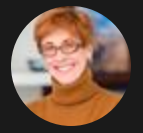
- 28 years in power generation project development at Wood Group, CAMS, and startups

Lee Laurendeau
VP of Manufacturing & Supply

- Former CEO of EEW-AOS
- 5 years as Director of Operations, Holtec
- 7 years in solar and battery engineering

ADVISORS

Jon Gribble
EVP, Water Kiewit
- 7 years at Kiewit
- 23 years VP of Nuclear at Black & Veatch



Lisa Wood
Independent Consultant & Board Member
- 15 years EEI, VP of Customer Solutions
- 14 years Exec. Dir. Int. for Elec. Innovation

Martin Travers
Executive Director Black & Veatch (retired)
- 43 years at Black & Veatch
- Multiple Board Positions

John Raymont
Strategic Advisor to CEOs
- Founder and CEO of Kurion
- CEO of NUKEM Corporation

Dr. Lara Pierpoint
Managing Director, Trellis Climate
- 2 years CEO Actuate Climate
- 4 years Dir. of Tech Strategy at Exelon

Ken Petersen
Adjunct Prof. Univ. Wisconsin-Madison
- 13 years VP of Nuclear Fuels, Exelon
- ANS President

Prof. Jacopo Buongiorno
TEPCO Prof. of Nuclear Engineering
- CANES & MIT Reactor Lab Director
- Led Offshore Nuclear Research at MIT

OUTSIDE REGULATORY COUNSEL

Jeff Merrifield
Partner, Pillsbury Winthrop Shaw Pittman LLP
NRC Commissioner 1998-2007

The first SMR to achieve project finance will capture the market and unlock an era of energy abundance.

Jake Jurewicz, CEO and Co-Founder
jake@blueenergy.co

Regulatory Strategy

High Level Principles

We will apply for a CP and OL under 10 CFR Part 50

- We will derisk to the extent practicable by submitting topical reports for new and novel approaches; we believe this is helpful for both parties
- We are not a reactor vendor; we will partner with an LWR vendor and will either leverage existing NRC approval(s) or will work with partner on obtaining NRC approval(s)
- To get to market faster, we intend to sequence some licensing and construction steps in non-traditional ways; however, we will provide the NRC with **100%** of the same technical information that would be provided under more “traditional” approaches
- Our reactor will be stationary; unique regulatory questions pertaining to floating or mobile reactors do not apply to us
- The NRC makes nuclear power safer, which benefits all stakeholders; we will work diligently to establish and maintain trust by being a “model applicant/licensee”

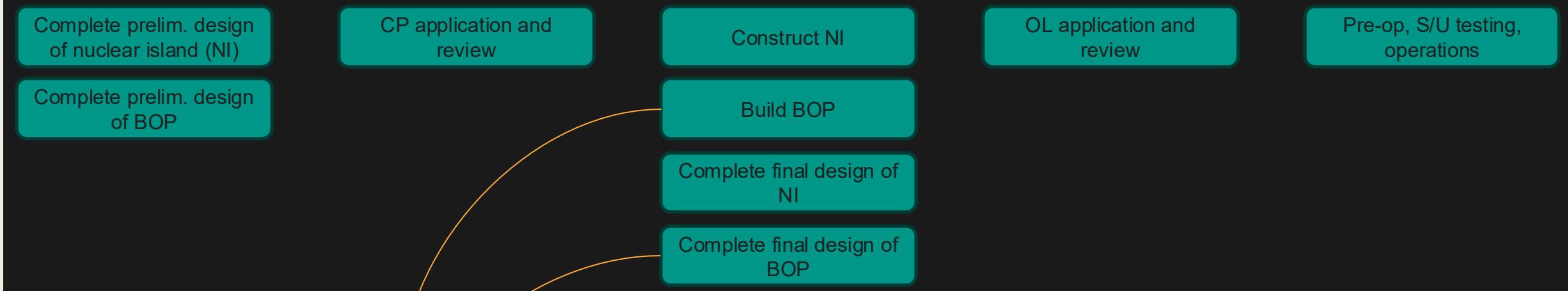
Specifics

- We will request NRC approval for a methodology to *re-sequence* some licensing and installation actions related to the BOP
  - Goal is to begin work on the non-safety-related BOP earlier
  - Blue Energy's design features a clear line of demarcation between safety-related and non-safety-related SSCs

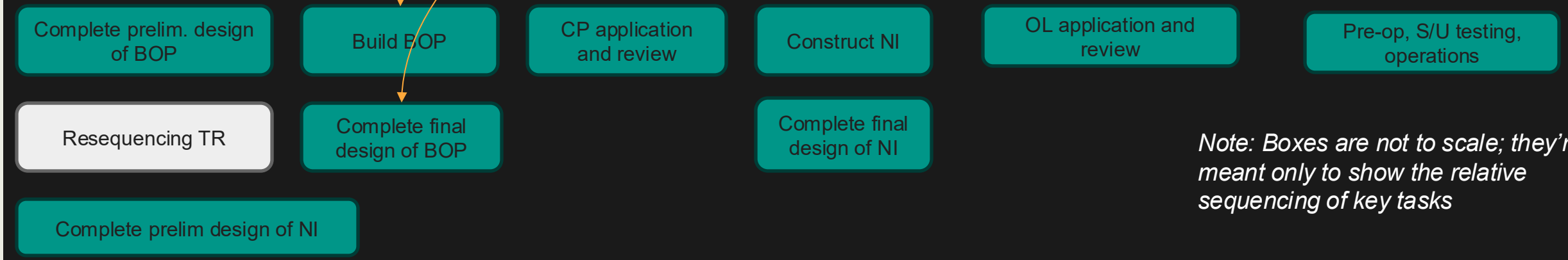
- We will execute methodology and inform NRC once:
  - We have selected a vendor
  - BOP design has matured to the point that 50.10 criteria can be assessed

We are not skipping any steps!

Traditional Part 50 Approach



Blue Energy Proposed Approach



Note: Boxes are not to scale; they're meant only to show the relative sequencing of key tasks

Break – 10 mins

End of public meeting