

New Nuclear Developments in the U.S.

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U.S. Climate 'Debate'

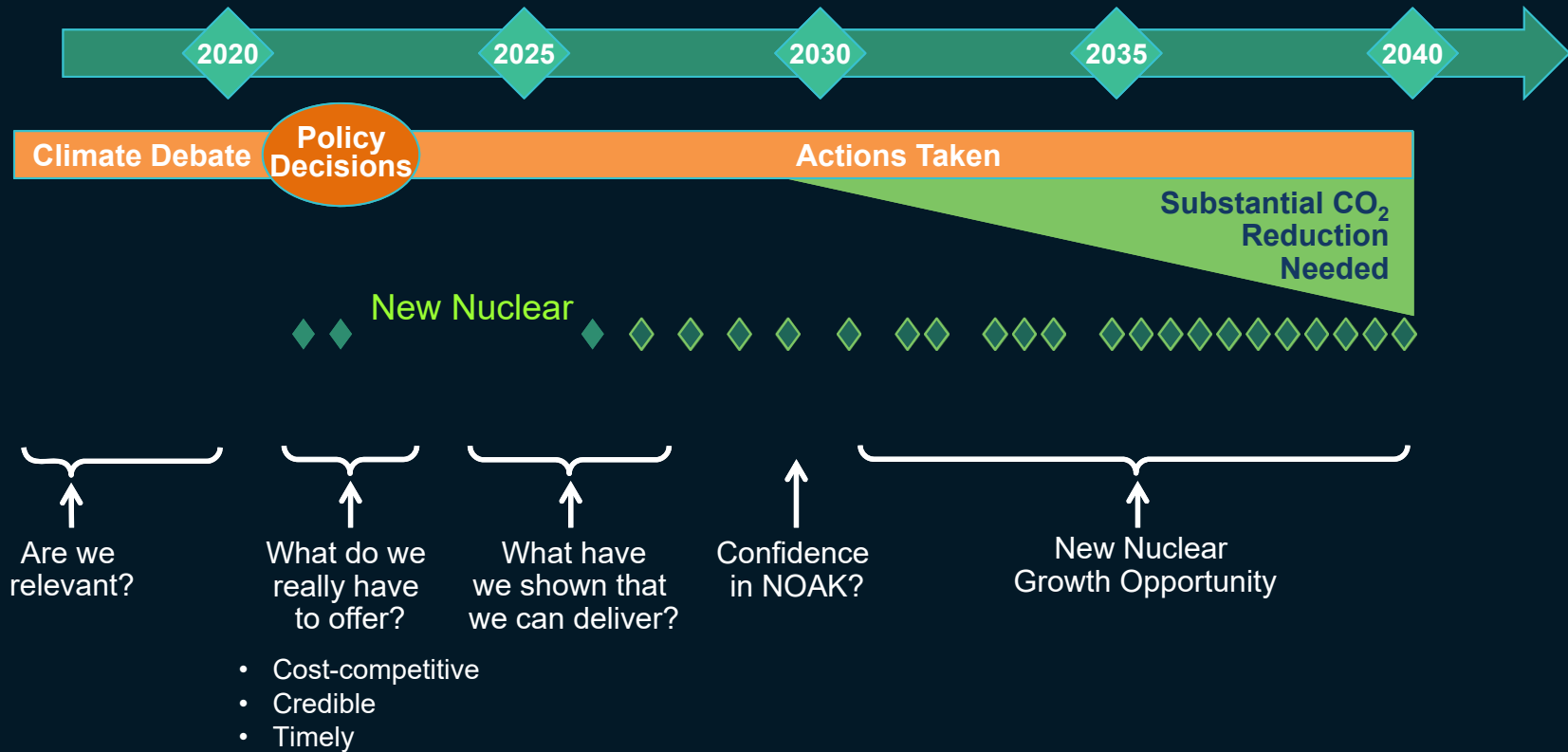


Conflicting Agendas



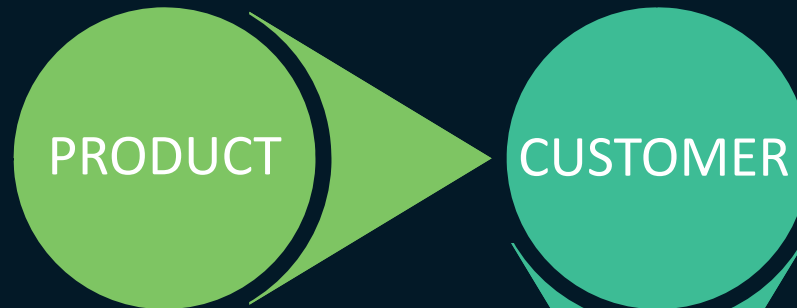
- Federal Level
 - “Climate” debate largely dominated by partisan positions
 - Bi-partisan support for “advanced nuclear”
- State Level
 - Carbon reduction goals often still relevant
 - State support for current nuclear

A Look Forward



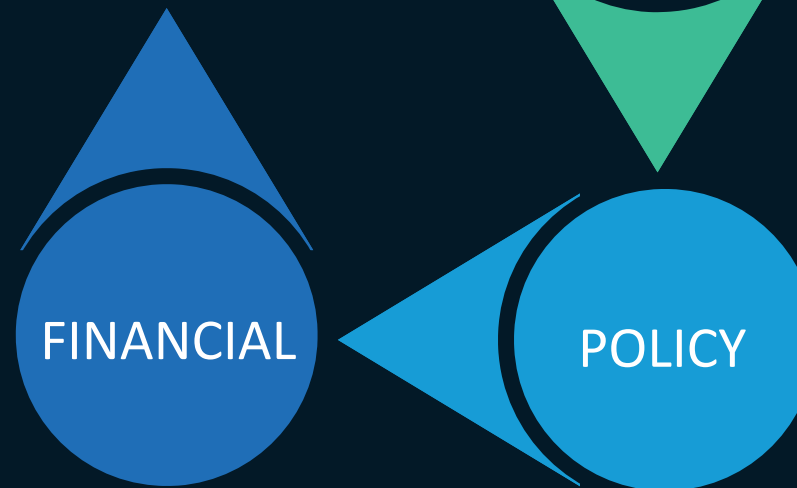
Strategy for Accelerating New Nuclear

- Cost-competitive
- Credible
- Timely



- Utility Needs
- IRP Support

- Federal Backing
- Private Support
- Public-private Partnerships
- Risk Management



- Federal Clean Energy
- State Clean Energy

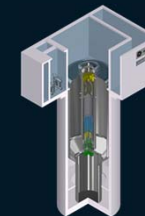
Rising Interest in New Nuclear

- State support of preserving existing nuclear
- Utility interest in replacing retiring coal with SMR
- Congressional support for demonstration (Nuclear Energy Leadership Act [NELA])
- Micro reactor progress

Light Water SMRs



Example:
NuScale



Example:
GE BWRx300

Micro Reactors

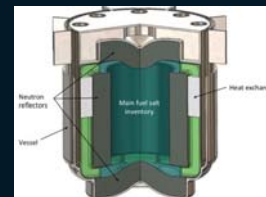


Example:
Westinghouse

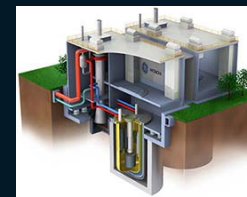
Non-LWRs



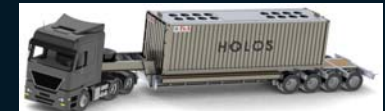
Example:
X-Energy



Example:
TerraPower



Example:
GE PRISM



Example:
HolosGen

Example:
OKLO



U.S. New Nuclear Picture

Opportunities

- Growing State support
- Growing utility interest
- Congressional support for advanced nuclear
- Cost-competitive products

Challenges

- Lack of clear Federal policy
- Renewable halo
- Oil & gas opposition
- Regulatory uncertainty
- Export constraints
- Financial risk management