Enclosure 9

Non-Proprietary Version of Blue Energy's BE-POV-LCNRG-LIC-5001,

"Limited Work Authorization Request and General and Financial Information",
Revision 0

24 pages follow

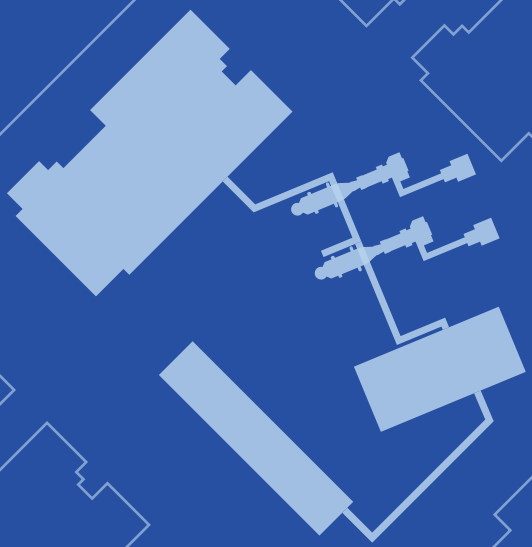
BLUE ENERGY

Limited Work Authorization Request and General and Financial Information

Non-Proprietary Version

BE-POV-LCNRG-LIC-5001-NP

Revision 0



Record of Revision Page

Revision	Approval Date	Change Description	Page(s)	Effective Date
0	9/15/2026	Initial issue	All	9/15/2026

Project Number: 99902137

Information Notice

Redacted information in this document is marked by double bolded brackets (**[[ ]]**) and constitutes proprietary commercial and financial information that is being withheld pursuant to 10 CFR 2.390 and the attached affidavit.

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List of Acronyms

10 CFR	Title 10 of the Code of Federal Regulations
AACE	Association for the Advancement of Cost Engineering
ADAMS	Agencywide Documents Access and Management System
BECPV	Blue Energy Center - Port of Victoria
BECPV-N01	Blue Energy Center - Port of Victoria, Nuclear Unit 1
BOP	balance of plant
CB	Control Building
CCGT	combined-cycle gas turbine
CFO	Chief Financial Officer
CPA	Construction Permit Application
DOE	U.S. Department of Energy
DPA	Defense Production Act
EDF	Office of Energy Dominance Finance
EPC	Engineering, Procurement, and Construction
EPZ	Emergency Planning Zone
ER	Environmental Report
EWA	Early Works Agreement
FEED	Front-End Engineering Design
FID	Final Investment Decision
FPS	Fire Protection System
FSAR	Final Safety Analysis Report
G2N	Gas2Nuclear
GVH	GE-Hitachi Vernova Nuclear Energy Americas LLC
LNG	Liquified Natural Gas
LWA	Limited Work Authorization
MWe	Megawatts Electric
NRC	Nuclear Regulatory Commission
OECD	Organisation for Economic Co-operation and Development
PPA	Power Purchase Agreement
PSAR	Preliminary Safety Analysis Report
RB	Reactor Building
RG	Regulatory Guide
RWB	Radwaste Building
SB	Service Building
SFA	Shared Facilities Agreement
SGI	Safeguards Information
SMR	Small Modular Reactor
SSCs	Structures, Systems, and Components
TANEO	Texas Advanced Nuclear Energy Office

1 Description of Planned Activities

In accordance with Title 10 of the Code of Federal Regulations Part 50.10 (10 CFR 50.10), "License required; limited work authorization," 10 CFR 50.10(d)(2), and 10 CFR 2.101(a)(9), Blue Energy Global Inc. (Blue Energy, the Applicant) hereby submits the enclosed limited work authorization (LWA) request and general and financial information to support a Construction Permit Application (CPA) Part 1 on behalf of itself, as the controlling applicant, and Sister 1 LLC (Sister 1), as the owner of the project. The Applicant and Sister 1 are requesting that the U.S. Nuclear Regulatory Commission (NRC) review and approve this LWA request to begin deep foundation works and install the crane pad at the Blue Energy Center – Port of Victoria (BECPV) Nuclear Unit 1 (N01) ("the Project"). Blue Energy, in addition to its role as the controlling applicant, will serve as the operator of BECPV-N01. BECPV-N01 is a small modular reactor (SMR) that is planned to be built at the Applicant's Port of Victoria site in Texas. The reactor is a BWRX-300, a boiling water SMR designed by GE Vernova Hitachi Nuclear Energy Americas LLC (GVH), with a nominal net electrical output of approximately 300 megawatts electric (MWe). While the Applicant anticipates the possibility of scaling the energy campus to additional units should regional-demand warrant, this LWA request and the associated CPA are specific to the initial nuclear unit, N01, which is located adjacent to a Blue Energy controlled combined-cycle gas turbine (CCGT) plant.

The BWRX-300 uses a balance of plant (BOP) previously utilized in support of the Blue Energy owned and operated, through a subsidiary, CCGT plant at the site (e.g., the main steam turbine and associated steam and feedwater systems). The natural gas generation will be subsequently returned to combined-cycle service, such that the site operates over the long term as a hybrid energy campus combining nuclear and natural gas generation. This approach leverages site infrastructure already developed for natural gas generation, thereby minimizing the need for greenfield development and enabling more efficient deployment of new nuclear generation. The dualuse site and phased deployment are integral components of project financing as discussed later in this enclosure.

Pursuant to 10 CFR 2.101(a)(9), the CPA is being submitted in two parts, CPA Part 1 and CPA Part 2, which together will authorize construction of the BWRX-300 plant. Part 2 will be filed no later than 18 months after this Part 1 submittal in accordance with 10 CFR 2.101(a)(9)(ii). This Part 1 application includes an environmental report (ER) and a preliminary safety analysis report (PSAR). Consistent with 10 CFR 2.101(a)(9)(i), Part 1 needs only to contain, at a minimum, the information necessary to support NRC review of the LWA request and is not required to encompass the full basis for issuance of the construction permit, which is reserved for Part 2. Accordingly, the majority of site-specific information, including all necessary site characterization information, will be submitted in Part 2. Site characterization is ongoing and will be completed prior to performance of the activities authorized under this requested LWA, so that foundation-level geologic units, in-situ groundwater conditions, and stress conditions are adequately characterized before any construction-induced modification, consistent with the "NRC Staff Observations on Blue Energy White Paper 'Exemptions to 10 CFR 50.10 and Limited Work Authorization for Blue Energy CPA Part 1' (EPID: L-2026-LRO-0036)" (ADAMS Accession No. ML26155A162).

Beyond the scope necessary for issuance of the LWA itself, the PSAR included in CPA Part 1 also contains information necessary to support NRC review of future exemption requests. The exemption requests will use PSAR information at a level of detail commensurate with that required to support a CPA pursuant to 10 CFR 50.34. The inclusion of such PSAR content is not intended to expand this application into a full design basis review for a construction permit or broaden the review of the LWA request. Rather, it provides the reference information necessary to support their review. While extensive, much of this additional informational content draws on non-site-specific material already reviewed and approved by the NRC staff in the Final Safety Evaluation Report for the Clinch River CPA (ML26168A505). The remainder of the PSAR, in accordance with 10 CFR 50.34, will be provided in Part 2 to complete the basis for the CPA.

Similarly, the LWA ER included in Part 1 is limited to supporting the scope of the requested LWA and an exemption request to allow installation of permanent in-ground support structures for reactor building shaft excavation. The full ER will be provided in Part 2 and will encompass preconstruction and construction activities, nuclear plant operation, the fuel cycle, and decommissioning. A redress plan has also been established for the activities addressed in the LWA ER. Accordingly, this Part 1 submission contains:

- A description of the LWA request (provided in this enclosure),
- General and financial qualifications information (provided in this enclosure),
- Part 1 of the PSAR, sufficient to support NRC review of the LWA request and separate exemptions,

- An LWA ER, sufficient to support NRC review of the LWA request and an excavation support exemption, and
- A redress plan for activities in the scope of the LWA ER.

The scope of the LWA, defined further in Section 1.2, is to install piles below structures other than the reactor building and turbine building, and to install the adjacent crane pad for reactor building construction, including any subsurface preparation and/or backfill required for such construction activities, consistent with 10 CFR 50.10(d)(1). The PSAR is also scoped, where applicable by regulation, to support future exemption requests. Submitted alongside this LWA request are the following exemption requests:

- A request for exemption from 10 CFR 50.10(c) to allow installation of permanent in-ground support structures required for safe reactor building shaft excavation,
- and a request for exemption from 10 CFR 50.33(f)(1) and 10 CFR 50, Appendix C to allow demonstration of alternative financial qualifications under the standard in 10 CFR 70.23(a)(5), that the applicant appears to be financially qualified, in lieu of identification of specific sources of funding at this stage of the Project.

These exemption requests are included in separate enclosures to this application and should follow their own acceptance and review schedules. Only the exemption request from 10 CFR 50.33(f)(1) and 10 CFR 50, Appendix C is needed to support the LWA request. Additionally, non-construction activities, as defined by 10 CFR 50.10(a)(2), at BECPV are underway with a plan to perform additional non-construction activities prior to issuance of the LWA. These activities are described in Section 1.1.

1.1 Non-Construction Activities

Site characterization and other non-construction activities, such as geotechnical borings and the installation and monitoring of groundwater wells, have been ongoing since 2025. A permitting plan, including applicable environmental and construction permits, has been established and implemented to acquire the appropriate local, state, and federal permits.

In conjunction with the nuclear plant effort, the site is being developed to host the co-located natural gas plant. Site preparation activities, including, but not limited to, clearing, grubbing, and rough grading of the site; construction of access roads, heavy haul roads, parking areas, and site drainage; establishment of access control; installation of temporary construction support facilities, including temporary power, fuel storage tanks, and a temporary concrete batch plant; and demolition of existing structures, where applicable, are being performed for the gas plant prior to construction of the nuclear plant. Site preparation addresses the 245-acre Project site, other than approximately 55 acres reserved for a later Project phase, on which trees and shrubs are cut but the ground remains undisturbed. The Applicant is establishing site drainage, erosion control, and stormwater management across the site with the gas plant and future nuclear site taken into account. The gas plant is then built, including installation of piles, foundations, and underground utilities, and construction of the control room and administrative buildings.

Certain construction support activities will be shared or simultaneously commence for both projects, including installation of temporary power, fuel storage tanks, a temporary concrete batch plant, structural module fabrication and laydown areas, field offices, and parking. A temporary bentonite batch plant, with bentonite recovery, will be established adjacent to the reactor building shaft to supply slurry for eventual diaphragm wall installation.

Additional activities may also include, for example, driving of piles, subsurface preparation, placement of backfill, concrete, installation of foundations, and in-place assembly, erection, fabrication, or testing, for BOP SSCs that do not meet the definition of construction in 10 CFR 50.10(a)(1), consistent with the screening methodology described in the NRC-approved topical report, "Resequencing Balance-of-Plant and Nuclear Island – Construction for Blue Energy Deployments," BE-BOPTR-02-P-A, Revision 1 (ML26037A253).

Excavation, including excavation of the reactor building shaft, and the installation of certain non-safety-related SSCs for N01 that do not meet the definition of construction in 10 CFR 50.10(a)(1) will also be performed. Installation of the permanent support of excavation walls required for safe excavation of the shaft and associated subsurface preparation, if needed, is a construction activity and is addressed in an exemption request submitted alongside this LWA request. These activities may commence before or after issuance of the LWA and will continue throughout the LWA construction period.

In summary, non-construction activities will include, for example:

- Clearing and grubbing of the site, installation of access roads, parking areas, and heavy haul roads, and rough grading of the laydown and work areas;
- Establishment of site drainage, erosion control, and the stormwater management system;
- Installation of temporary construction support facilities, including temporary power, fuel storage tanks, a temporary concrete batch plant, a temporary bentonite batch plant located adjacent to the reactor building shaft with bentonite recovery, structural module fabrication and laydown areas, field offices, and parking;
- Installation of piling, foundations, and underground utilities for the CCGT plant and associated BOP;
- Excavation of the reactor building shaft. Installation of the permanent support of excavation walls required for excavation of the shaft is addressed in the exemption request submitted alongside this LWA request.

1.2 Requested LWA Construction Activities

The activities, in support of N01, within the requested LWA scope include:

- installation of piles for the foundations of structures excluding the Reactor Building (RB) and turbine building;
- installation of a crane pad(s) adjacent to the RB to support its construction, which may be left in place as a permanent structure; and
- subsurface preparation and backfilling needed for these activities.

These activities are contained within this LWA request as they are explicitly mentioned by 10 CFR 50.10(d)(1) and they constitute construction as defined under 10 CFR 50.10(a)(1), given the potential for adverse interaction with safety-related structures or components during seismic events. The reinforced concrete foundation slabs of these structures are not within the scope of the requested LWA. The crane pad, by contrast, is within the LWA scope in its entirety; and, given the possibility that it remains as a permanent structure is also constituted as a construction activity.

The structural elements within the scope of the requested LWA construction activities are limited to non-safety-related and non-Seismic Category I SSCs (e.g., the Control Building (CB), the Radwaste Building (RWB), the Service Building (SB)). The ER, PSAR, and the redress plan supporting this LWA, required by 10 CFR 2.101(a)(9), are included as separate enclosures to this application.

The use of an LWA under 10 CFR 50.10(d) to permit early foundation-related work, including piling, subsurface preparation, and potentially a raft slab for the crane pad, in advance of construction permit issuance, is consistent with the approach taken by other applicants.

1.3 PSAR Content to Support Requested LWA

The Applicant has included the information needed to inform the NRC staff's review of the safety significance of the construction activities identified above to support issuance of the requested LWA under 10 CFR 50.10(d) in the enclosed PSAR. The Applicant is seeking review and approval of this requested LWA scope, not review and approval of the technical basis for the CPA. The staff may draw on any portion of the PSAR for this review. However, all information necessary for a sufficient and timely review of this request is found in Section 1.2, "General Plant Description," Section 1.4, "Identification of Agents and Contractors," Section 3.2, "Classification of Structures, Systems, and Components," the classification statements in Section 3.7, "Seismic Design," Section 3.8.4, "Other Seismic Category I Structures," Section 3.8.5.1.2, "Other Power Block Foundations," and Table 3A2, "Building and Site Structure and Seismic Design Basis." Consistent with 10 CFR 50.10(d)(3)(i), the safety analysis report supporting this request is sufficient for the scope of the requested LWA.

The remaining portions of the PSAR are being provided on the docket as reference information and information necessary to support the review of future exemption requests. To provide additional context, although PSAR Section 13.3 is not included in CPA Part 1, the Applicant asserts that discussion of the Applicant's preliminary plans for coping with emergencies will be provided in CPA Part 2, in accordance with 10 CFR 50.34(a)(10), that the Applicant will comply with the requirements for emergency preparedness for SMRs in 10 CFR 50.160,

and that the Applicant intends to have a site boundary Emergency Planning Zone (EPZ) for BECPV-N01. The Applicant notes that the site characterization information (e.g., meteorological data) that will be included in CPA Part 2 will be used to develop inputs (e.g., atmospheric dispersion factors) related to EPZ sizing; however, this data will be based on regional data. The analysis required to demonstrate that the requirements in 10 CFR 50.33(g)(2)(i)(A) and (B) are met and determine the final plume exposure pathway EPZ to confirm it is within the site boundary will be provided as part of the Operating License Application and will be based on site-specific data collected from a meteorological evaluation tower that is sited consistent with the guidance in Regulatory Guide 1.23, "Meteorological Monitoring Programs For Nuclear Power Plants."

As documented in the PSAR sections in Enclosure 2, the containment structure, the containment internal structures, and the RB enveloping them are the only civil structures classified as Seismic Category I. The CB, SB, and the Reactor Auxiliary Structures are classified as Seismic Category II, and the RWB is classified as Seismic Category RW-IIa per Regulatory Guide 1.143, "Design Guidance for Radioactive Waste Management Systems, Structures, and Components Installed in Light-Water-Cooled Nuclear Power Plants," Revision 2 (ML013100305). None of the structures for which piling installation is requested are classified as Seismic Category I, and each is to be designed to the code applicable to its classification, rather than to the Seismic Category I design and analysis requirements applicable to the RB and containment. Consistent with PSAR Section 3.8.5.1.2, the foundations for these structures are assigned to the same seismic category as the superstructures they support. The basis for authorizing the requested piling activity accordingly rests on this design classification and does not require, nor is the Applicant requesting NRC approval of, any site-specific seismic hazard or subsurface characterization.

The Applicant has completed the initial phase of site characterization at BECPV but has not yet performed, and is not submitting or seeking approval of, a site-specific Probabilistic Seismic Hazard Analysis or Site Response Analysis. That analysis will be developed and submitted with CPA Part 2, along with PSAR Chapter 2, to establish the design ground motion for the Seismic Category I RB and containment. Because the piling activity requested here is for structures classified as Seismic Category II or RW-IIa rather than Seismic Category I, and because the basis for that classification rests on design classification rather than on the site-specific ground motion that analysis will produce, the requested LWA does not require completion of the Seismic Hazard Analysis or Site Response Analysis in advance. Moreover, structure-soil-structure interactions will be evaluated in Part 2 and accounted for in the design and construction of the reactor building.

The Seismic Category II and RW-IIa classifications reflect the potential for these structures to interact with the RB during a seismic or extreme wind event, given their location relative to the RB as shown in the general arrangement in PSAR Section 1.2. That interaction potential will be evaluated in CPA Part 2 or the FSAR as appropriate. These interactions will be accommodated for in the design of the RB to ensure that the structural integrity and safety functions of the Seismic Category I SSCs within the RB are not compromised. However, the RW-IIa classification reflects a classification related to the hazard level associated with the radwaste and will contain additional requirements for seismic analysis per RG 1.143 that will be addressed during construction and represented in CPA Part 2. The plan location, footprint, and drilled shaft foundation type of CB, SB, Reactor Auxiliary Structures, and RWB are established features of the general arrangement in PSAR Section 1.2 and are not expected to be altered in a manner that impacts the NRC review of this LWA request by the Part 2 interaction evaluation. Accordingly, authorization of the requested piling does not prevent future completion of evaluation of any portion of CPA Part 2. Additionally, site characterization inputs will be made available for audit by the NRC and PSAR Chapter 2 information will be provided as part of a readiness assessment prior to submittal of CPA Part 2.

This requested LWA scope along with general and financial information and the exemption request from 10 CFR 50.33(f)(1) and 10 CFR 50, Appendix C (regarding identification of specific sources of construction funds) provides sufficient information to comprise a CPA Part 1. Therefore, the Applicant requests that the acceptance review and formal review for the proposed LWA and alternative financial qualifications exemption be completed separately from any other exemption requests included with, or following, this submission package.

1.4 Exemption Request for Alternative Financial Qualifications

This exemption, if granted, would authorize no physical activity at the site. Rather, pursuant to 10 CFR 50.12, the Applicant requests an exemption from 10 CFR 50.33(f)(1) and 10 CFR 50, Appendix C, to the extent those provisions require that the specific sources of funds to be used to cover the cost of construction be identified in this Part 1 application. For Blue Energy's project-based financing model, submission of this LWA request and CPA to the NRC and issuance of the LWA and construction permit is desired prior to obtaining phase specific project financing. As such, the degree of specificity those provisions contemplate cannot be achieved at this stage of the Project.

In place of that showing, the Applicant will demonstrate that Blue Energy and Sister 1 appear to be financially qualified; will provide a Financial Capacity Plan that addresses the estimated cost of the Project and the capacity of Blue Energy and Sister 1 to fund it. The Applicant will propose a license condition requiring the availability of funding to be demonstrated in advance of each phase of authorized work. The basis for the request, the alternative showing, and the proposed license condition are set forth in Section 2.2 of this enclosure, and the exemption request itself is included in a separate enclosure to this application. The exemption request qualifies for a categorical exclusion per 10 CFR 51.22(a)(1), and therefore, no environmental assessment is required.

2 General and Financial Information

Chapter 1 of this enclosure describes the scope of the requested LWA and the financial based exemption request. This section provides the general and financial qualifications information that, together with Chapter 1, a limited scope PSAR, a LWA ER, and a plan for redress of activities performed under the LWA, completes a CPA Part 1 as described under 10 CFR 2.101(a)(9)(i) and 10 CFR 50.33(a) through (f). The information required by 10 CFR 50.33(f)(4) is included herein.

2.1 General Information

As discussed in Chapter 1, this CPA is submitted by Blue Energy on behalf of itself, as the controlling applicant, and Sister, as the owner of the project, with Blue Energy also serving as the operator of the facility, for construction of BECPV-N01 in southeast Texas.

2.1.1 Description of Applicant(s)

The Applicant owns or has control over, through its affiliates, real property comprising the Project and Project site. Blue Energy is a Delaware corporation and the ultimate parent company of each of the entities described in this Section and the primary owner and operator of the plant at the time of the application. Through Blue Energy DevCo LLC and River 1 LLC, Sister 1 is a wholly owned subsidiary of Blue Energy Global Inc.

Blue Energy is privately-owned, without material foreign ownership, control, or domination. Certain of Blue Energy's minority equity investors have foreign, beneficial ownership, principal places of business, or are formed and registered outside of the U.S. , in the following countries – Australia, Bulgaria, Canada, Cyprus France, Italy, New Zealand, Switzerland and the Netherlands. All such countries are OECD countries other than Bulgaria, which is an OECD Accession candidate country in the process of seeking membership, and Cyprus, which does participate in certain OECD programs although it is not a member. None of Blue Energy's foreign investors owns more than 1.12% of Blue Energy on a fully-diluted basis, has any board position or any other governance rights beyond those of an ordinary stockholder of a Delaware corporation granted by the Delaware General Corporate Law. Blue Energy requires all investors to certify that (a) it is not a "foreign person" or a "foreign entity," as defined in Section 721 of the Defense Production Act (DPA); (b) it is not controlled by a "foreign person," as defined in the DPA; and (c) it will not permit any foreign person affiliated with the investor or otherwise, to obtain through the investor any of the following with respect to Blue Energy: (i) access to any "material nonpublic technical information" (as defined in the DPA) in the possession of Blue Energy; (ii) membership or observer rights on the Board of Directors or equivalent governing body of Blue Energy or the right to nominate an individual to a position on the Blue Energy or equivalent governing body of the Blue Energy; (iii) any involvement, other than through the voting of shares, in the substantive decision-making of Blue Energy regarding (x) the use, development, acquisition, or release of any "critical technology" (as defined in the DPA), (y) the use, development, acquisition, safekeeping, or release of "sensitive personal data" (as defined in the DPA) of U.S. citizens maintained or collected by the Company, or (z) the management, operation, manufacture, or supply of "covered investment critical infrastructure" (as defined in the DPA); or (iv) "control" of the Blue Energy (as defined in the DPA). Blue Energy also prevents any such foreign person from acquiring more than 10% of the Blue Energy's total voting securities.

BECPV is a Gas2Nuclear (G2N) pilot project, in which select SSCs previously utilized for operation of a CCGT plant will be transitioned from gas to nuclear operations in support of BECPV-N01. Under Blue Energy's plans, a separate affiliated entity, Brother 1 LLC, will initially own and operate a CCGT plant, controlled by the Applicant, that utilizes the select SSCs (e.g., BOP and fire protection system (FPS)) that will be eventually used in nuclear operations. Sister 1 is the special-purpose entity formed to support the development and financing of the nuclear project and will serve as owner of BECPV-N01. Sister 1 will be responsible for the development of the nuclear Project during the design, licensing, and construction and will own or control all aspects of the nuclear power plant exclusion area necessary to satisfy NRC requirements, including all aspects of the BOP and FPS SSCs that that are involved in the G2N approach should the transition from gas to nuclear be realized. However, certain facilities that will be used by both the CCGT plant and BECPV-N01 are expected to be co-owned by Brother

1 and Sister 1 through a tenancy-in-common. These shared facilities include the switchyard, transmission lines and certain real property rights underpinning those shared facilities. There will be a shared facilities agreement (SFA) which sets forth the respective rights of Brother 1 and Sister 1, including pro rata allocation of operating and capital expenditures and joint operating procedures for use and control of the shared facilities. The SFA will include the specific terms to ensure Sister 1 has sufficient control over nuclear power plant exclusion area to satisfy NRC requirements prior to nuclear power plant operations.

In order to finance the Project, Sister 1 intends to sell equity shares to a third-party investor(s). In such an event, the Applicant will retain operational control of the Project and any such partial equity sale of Sister 1 would be compliant with U.S. law and NRC requirements (e.g., 10 CFR 50.38 and 50.80) and would be subject to NRC review and approval.

Figure 2-1 provides a full corporate organizational chart with the entities that will own the Project highlighted. Any sale of equity ownership within the corporation, past, present, or future, will be structured to comply with restrictions on ownership, control, or domination by an alien, a foreign corporation, or a foreign government within the meaning of 10 CFR 50.38, and any proposed transfer of control of the construction permit will be submitted to the NRC for review and approval pursuant to 10 CFR 50.80.

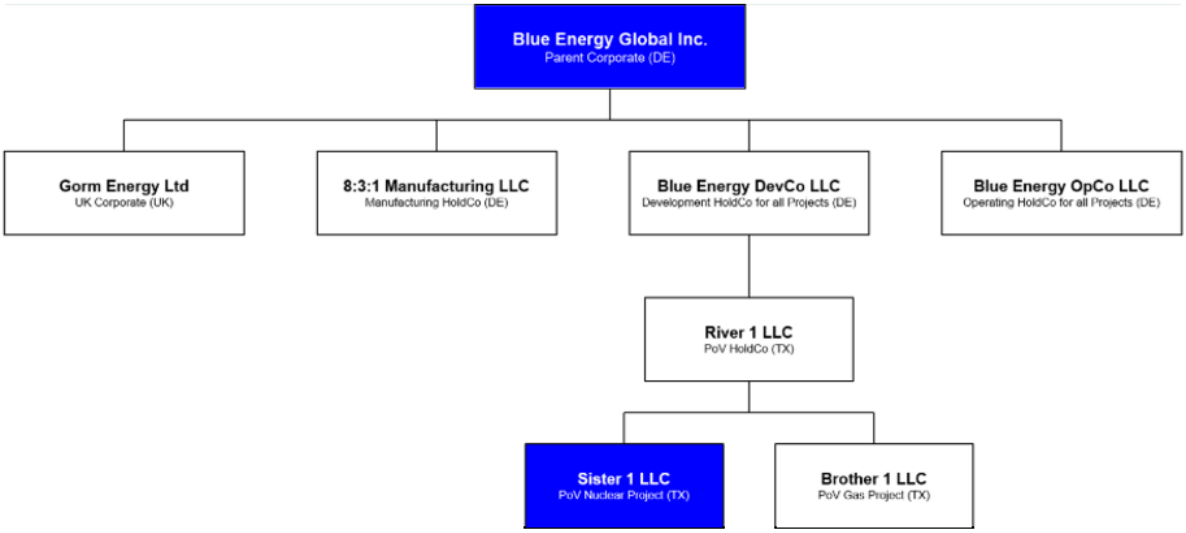

Figure 2-1: Corporate Organization

Blue Energy's other entities include:

- Gorm Energy Ltd.: Blue Energy's U.K. subsidiary to support operations from its Edinburgh Office.
- 8:3:1 Manufacturing LLC: Blue Energy's corporate development entity, which is exploring manufacturing and supply chain opportunities to support its modular construction approach.
- Blue Energy OpCo LLC: Blue Energy's corporate operating entity.

As of the date of this CPA, Sister 1 LLC has no material liabilities and no assets. All such liabilities and assets relate to contractual rights and obligations of Sister 1 to develop, design and license the Project.

Brother 1 LLC holds the real property lease option agreement for the land comprising the Project site. Sister 1 will utilize this site under the terms of shared facilities agreement between the two entities. Before nuclear construction begins, Sister 1 LLC will hold the appropriate rights with respect to the Project site, and Blue Energy will have confirmed that Sister 1 is appropriately capitalized to carry out its obligations during construction (including satisfying contractual payment obligations or financing covenants). Before operations, Sister 1 anticipates purchasing BWRX-300 reactors from GVH. The BWRX-300 design itself is owned and controlled by GVH.

The membership interests in Sister 1 are entirely held by River 1 LLC. As such, Sister 1 is governed by its sole member, River 1, with delegated authority to officers, who are ultimately accountable to Blue Energy. The

general corporate information required by 10 CFR 50.33(a), (b), and (d)(3) regarding the Applicant and Sister 1 is provided in Table 2-1, including said officers.

Blue Energy employees, along with staff of its subsidiaries, will administer the Project through design, licensing, and construction. In its capacity as corporate parent, Blue Energy funds the Project's development and provides associated support services, including design, licensing, and permitting support. That parent role also carries the oversight typical of a corporate sponsor; acting through its board of directors and principal officers, Blue Energy will approve Sister 1's budgets, decide on senior management hires, and sign off on major Project cost and schedule decisions as development and construction proceed. Blue Energy's board consists of Chief Executive Officer Jake Jurewicz, Chief Commercial Officer Tom O'Neill, representatives from the lead investors, and an independent board member with experience in the power generation sector.

Table 2-1: Corporate Information Required by 10 CFR 50.33(d)(3)

NAME:	**Blue Energy Global Inc.**
STATE OF INCORPORATION:	Delaware
BUSINESS ADDRESS:	4445 Willard Avenue, Suite 525, Chevy Chase, MD 20815
DIRECTORS:	Jake Jurewicz Tom Chi Michael Kearney Thomas O'Neill Steve Bolze Orin Hoffman
PRINCIPAL OFFICERS:	President and Chief Executive Officer: Jake Jurewicz Secretary: Thomas O'Neill Treasurer: Juan Carlos Puente Senior Vice President for Engineering: Charlie Bowser Vice President for Corporate Operations and Strategy: Cody Jacobucci Vice President for Commercial: Steve Frenkel Vice President for Regulatory Affairs: CJ Fong Vice President for Corporate Development: Lee Laurendeau Vice President for Communications: Eben Burnham-Snyder Deputy General Counsel: Mimi Powell
All the directors are U.S. citizens. All the principal officers of Blue Energy are U.S. citizens, with the same corporate address as Blue Energy.	
NAME:	**Blue Energy DevCo LLC**
STATE OF FORMATION:	Delaware
BUSINESS ADDRESS:	4445 Willard Avenue, Suite 525, Chevy Chase, MD 20815
MANAGING MEMBER:	Blue Energy Global Inc.
PRINCIPAL OFFICERS:	President, Chief Executive Officer – Jake Jurewicz
All the directors and principal officers of Blue Energy DevCo LLC are U.S. citizens, with the same corporate address as Blue Energy DevCo LLC.	
NAME:	**River 1 LLC**
STATE OF FORMATION:	Texas
REGISTERED ADDRESS:	5900 Balcones Drive, Suite 100, Austin TX 78731
MANAGING MEMBER:	Blue Energy DevCo LLC

continued

Table 2-1 (continued)

PRINCIPAL OFFICERS:	President, Chief Executive Officer – Jake Jurewicz
All the principal officers of River 1 LLC are U.S. citizens, with the same corporate address as River 1 LLC.	
NAME:	**Sister 1 LLC**
STATE OF FORMATION:	Texas
REGISTERED ADDRESS:	5900 Balcones Drive, Suite100, Austin, TX 78731
MANAGING MEMBER:	River 1 LLC
PRINCIPAL OFFICERS:	President, Chief Executive Officer – Jake Jurewicz
All the principal officers of Sister 1 LLC are U.S. citizens, with the same corporate address as Sister 1 LLC.	

2.1.2 License Type

This CPA Part 1 submittal is for a utilization facility under 10 CFR 50 to authorize the construction of a BWRX-300 plant. The contents of the Part 1 submittal are described in Chapter 1. Part 2 will include the remaining information along with a request for review the design basis for issuance of a construction permit and will be filed no later than 18 months after this Part 1 submittal. At the appropriate project phase, the Applicant will apply for an operating license and any applicable license(s) governing the possession or use of byproduct material, source material, or special nuclear material under 10 CFR 30, 40, and 70, as applicable.

2.1.3 Construction Schedule

The Applicant requests that NRC establish a review schedule that supports issuance of the LWA by January 1, 2028. Although the LWA is not required to support the final investment decision (FID) for Phase 1 of the Project, [[ ]]^{c,d} a review schedule culminating in LWA issuance by January 1, 2028, is considered reasonable given the limited scope of the LWA request and the fact that all structures within the scope are non-safety-related. Additionally, the Applicant [[

]]^{c,d}. Mobilization for shaft construction is subject to a separate exemption request, reviewed on its own schedule. However, as the work scopes will be tied together with the contractor, early certainty impacts future mobilization and scheduling. [[
]]^{c,d}

Subject to submittal of Part 2 of the application and NRC's issuance of a construction permit, the Applicant expects to begin full-scope nuclear construction [[
]]^{c,d}

The current Project schedule supports several significant milestones. Initial site preparation, including clearing, grading, and subgrading, [[ ]]^{c,d}. The site stormwater management system will be installed from [[ ]]^{c,d}. Installation of the permanent support of excavation walls and excavation of the reactor building shaft are planned to occur from [[ ]]^{c,d}. Installation of the piles within the LWA scope runs from [[ ]]^{c,d}, followed by installation of the crane pad. Construction of the CCGT plant and the associated BOP SSCs continues through [[ ]]^{c,d}.

2.1.4 Technical Qualifications

Blue Energy's leadership and technical staff have substantial experience in nuclear licensing, plant operations, and large-scale nuclear construction, including former senior officials of the U.S. NRC and senior nuclear licensing and construction executives previously with Exelon Corporation, Constellation Energy, Holtec International, TerraPower, and X-energy. Blue Energy's Vice President for Regulatory Affairs, CJ Fong, is a licensed Professional Engineer with over 20 years of NRC experience, including service as Branch Chief for Probabilistic Risk Assessment and Chief of Staff to an NRC Commissioner. Blue Energy's Director of Licensing, Antonios Zoulis, served nearly two decades at the NRC, including as Acting Deputy Director of the Division of Risk Assessment. Blue Energy's Chief Commercial Officer, Tom O'Neill, directed Exelon Generation's prior Texas nuclear development program, including submission of a Combined Operating License Application to the NRC in 2008. Blue Energy's Senior Vice President for Engineering, Construction, and Operations, Charlie Bowser, began his career as a Nuclear Engineering Officer in the U.S. Navy Submarine Force and has since led nuclear and advanced energy construction projects from concept through commissioning, including service as the U.S. Department of Energy's Independent Engineer for the Palisades nuclear restart loan guarantee.

The BWRX-300 reactor proposed for BECPV-N01 is designed by GVH, who has partnered with Blue Energy to ensure successful execution building upon their experience at the Darlington Nuclear Generating Station in Ontario, Canada and at the Clinch River Nuclear Site in Tennessee. The above expertise and direct connection to maturing technology reduces the technological and licensing risk associated with the design.

2.1.5 Foreign Ownership, Control, or Domination

Blue Energy is a privately held, predominantly domestically owned, Delaware corporation with full control of Sister 1 LLC. As covered in 2.1.1,

[[

]]c,d:

- [[ ]]c,d,h
  - [[ ]]c,d,h
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[[

]]c,d,h

All intermediate Blue Energy subsidiaries are domestically controlled. As such, Sister 1 LLC will not be controlled, or dominated by any foreign person. Any indirect ownership of Sister 1 LLC would be limited to minority investors from OECD countries with only statutory voting rights and not other control.

2.1.6 Restricted Data and Classified National Security Information

In accordance with 10 CFR 50.37, "Agreement limiting access to Classified Information," the Applicant agrees that Blue Energy and Sister 1 will appropriately safeguard such information and will not permit any individual to have access except as authorized under 10 CFR 25, "Access Authorization" and/or 10 CFR 95, "Facility Security Clearance and Safeguarding of National Security Information and Restrict Data." The Applicant has undergone review by the NRC to verify the requirements delineated by 10 CFR 73.21 and 10 CFR 73.22 have been met and has been granted approval to possess NRC Safeguards Information (SGI).

2.2 Financial Qualifications

Blue Energy and Sister 1 are newly formed, non-rate-regulated project companies, the category of applicant for which 10 CFR 50, Appendix C, requires identification of the specific source or sources of funds that will cover construction costs, in addition to the cost estimates and reasonable-assurance showing that 10 CFR 50.33(f)(1) requires of every construction permit applicant. Providing that degree of financial specificity this early in the Project is not feasible; in fact, as is typical for project-financed ventures, issuance of required permits would occur prior to securing the financing that 50.33(f)(1) and Appendix C would have Blue Energy and Sister 1 describe in detail.

The Commission has confronted this same tension before and has acted on it twice. In SRM-SECY-13-0124 (Reference 1), the Commission directed the staff to pursue rulemaking that would bring Part 50's financial qualifications showing closer to the standard used for Part 70 fuel cycle facilities, that "the applicant appears to be financially qualified." Ahead of any such rule, the Commission granted an exemption from the 50.33(f)(1)/Appendix C specificity requirement in connection with the 2015 combined license for South Texas Project, Units 3 and 4 (Reference 2). The staff subsequently prepared a proposed rule and regulatory basis intended to extend that relief to Part 50 applicants generally (References 3 and 4), but in SRM-SECY-18-0026 the Commission redirected that effort into the Part 53 rulemaking.(Reference 5). The Applicant believes that the underlying financing realities that prompted the Commission's original direction to staff remain firmly in place.

Consistent with that history, this application package includes a request for exemption from the portions of 10 CFR 50.33(f)(1) and Part 50, Appendix C, that would otherwise require the Applicant to identify particular sources of funds at this stage. In its place, the Applicant proposes to demonstrate financial qualification under the Part 70 standard applied in the South Texas Project exemption, that the Applicant and Sister 1 "appear to be financially qualified." The Financial Capacity Plan set out below is built to that standard, drawing on NRC staff guidance (Reference 4), 10 CFR 70.23(a)(5), the basis for the South Texas Project exemption (Reference 2), and the showings made by other applicants that have recently sought the same relief for the same reasons (References 6, 7, and 8). Read together with the cost estimate that follows, prepared using established nuclear industry cost-estimation practice, the Financial Capacity Plan is intended to show that the Applicant understands the size, capital requirements, and organizational and technical resources the Project demands, and are positioned to secure and deploy the financing those requirements call for as the Project matures.

2.2.1 Estimated Project Costs

Blue Energy is developing, financing, and constructing BECPV in a two phased process, through its G2N approach, which pursues the installation of non-nuclear, non-safety-significant infrastructure to be built early and energized using natural gas as a CCGT, as further detailed under the aforementioned NRC approved BOP licensing topical report, BE-BOPTR-02-P-A, Revision 1 (ML26037A253). Various SSCs supporting the gas plant may then be transitioned to nuclear operations in support of N01 following its construction.

[[

]]^{c,d}. Following the final investment decision of the nuclear phase, the steam turbine constructed as part of the CCGT will be reconfigured to utilize the steam supply generated by the nuclear reactor and the gas plant will run in simple cycle mode, using only the two gas turbines, unless or until an additional steam turbine is added to the project site to revert back to CCGT operations.

Table 2-2 details the current cost estimate for the gas phase of the Project, with a breakout of the BOP and steam turbine that will ultimately be utilized by the nuclear phase. This results in approximately $[[ ]]^{c,d} in projects costs that would otherwise be incurred by the nuclear phase, being financed and constructed earlier during the gas phase. As detailed further in the following section, the gas phase will be financed prior to, and separately from, the nuclear phase.

Table 2-2: Gas Project Cost Estimate

Project Costs (Nominal $)	**$M**
Balance of Plant & Steam Turbine	
Turbine Plant	[[ ]]^{c,d}
Electric Plant	[[ ]]^{c,d}
Structures & Other Capex	[[ ]]^{c,d}
Indirect Costs	[[ ]]^{c,d}
Engineering	[[ ]]^{c,d}
Financial & Owners Costs	[[ ]]^{c,d}
Gas Plant	
Gas Plant Capex	[[ ]]^{c,d}
Other	
Insurance	[[ ]]^{c,d}
Financing Costs	[[ ]]^{c,d}
Contingency	[[ ]]^{c,d}
Total Project Costs	[[ ]]^{c,d}

Table 2-3 below shows the current cost estimate for the nuclear phase of the Project.

Table 2-3: Nuclear Project Cost Estimate

Project Costs (Nominal $)	**$M**
Construction Capex	
SMR Unit	[[ ]]^{c,d}
Reactor Instrumentation & Control	[[ ]]^{c,d}
Reactor Building	[[ ]]^{c,d}
Earthworks	[[ ]]^{c,d}
Security Building	[[ ]]^{c,d}
Indirect Costs	
EPC Fees	[[ ]]^{c,d}

continued

Table 2-3 (continued)

Project Costs (Nominal $)	$M
Construction Services	[[ ]][c,d]
Offices	[[ ]][c,d]
Engineering	
Civil and Deep Shaft Design Build	[[ ]][c,d]
Other Nuclear Island	[[ ]][c,d]
Physical Security	[[ ]][c,d]
Fuel Costs	
Initial Fuel Load	[[ ]][c,d]
Insurance & Financing Costs	
Construction Insurance	[[ ]][c,d]
Financing Costs	[[ ]][c,d]
Contingency	
Contingency	[[ ]][c,d]
Total Project Costs	[[ ]][c,d]

The Project cost basis is anticipated to be an Association for the Advancement of Cost Engineering (AACE) Class 3 estimate developed in accordance with the principles and guidance contained in AACE Recommended Practice 115R-21, *Cost Estimate Classification System for Nuclear Projects*. Blue Energy intends to engage [[ ]][c,d] to support the development of the estimate. Cost inputs for major equipment and related scopes will be informed by data provided through agreements with GVH, including an Early Works Agreement (EWA). In parallel, the Applicant is progressing site-specific engineering activities and plans to engage an Architect Engineer to perform a Front-End Engineering Design (FEED/FEL-3) study for BECPV-N01. This work will further refine project scope, quantities, and cost inputs to support the Class 3 estimate. Blue Energy is currently engaged with [[ ]][c,d] on Phase A planning and preparation activities for the broader FEED program, which will provide additional project definition and estimating support. The costs presented represent the current best estimate of the full Project scope based on the information available at this stage of project development.

2.2.2 Financial Capacity Plan

Corporate Financing Capabilities

Blue Energy has raised approximately $450 million of equity and debt across its capital raises, including investment from Constellation Technology Ventures, the venture arm of Constellation, the operator of the largest fleet of nuclear power plants in the U.S., as well as several leading climate and deep-tech investors such as VXI, Engine Ventures, and At One Ventures. These funds have enabled the future growth of the business, including continued engineering and portfolio development work, and the placement of long lead time equipment orders for the Project, prior to Final Investment Decision (FID).

Project Financing Structure

Financing Approach and Partners

Blue Energy intends to unlock project finance for nuclear power, meaning that financing will be supported by the future cashflows of the project, rather than relying on government funding, the parent company's balance sheet, or the ability to pass costs to customers through rate basing. This is enabled by our innovative approach to engineering, procurement, and construction (EPC), which is designed to limit cost overrun and delay exposure through fixed price-date certain contracts, which insulates impacted counterparties such as lenders or offtakers from these risks.

The historic model for financing nuclear projects involved obtaining a government guarantee to support payments on a cost-plus EPC contract for the entire nuclear power plant. Without a government backstop, no EPC will take on the cost-overrun risk, making this type of project otherwise unfinanceable. Blue Energy addresses this problem by using a synthetic EPC structure. Under this approach, the nuclear power plant is physically and contractually comprised of modules, which can be built individually in the controlled environment of a fabrication or shipyard and transported to the project site. This greatly reduces the onsite labor needed.

Because each fabrication yard is working on a limited construction scope in their own controlled factory setting, the necessary contractual terms for project financing (fixed price, performance guarantees, etc.) can be achieved. As these separate module fabrication contracts are bundled or "stitched" together, a synthetic version of a standard, fixed price EPC agreement is formed. By limiting the cost overrun risk using this methodology, a project can go to the private capital markets for financing. Project delay risk is also mitigated using this methodology, with delay liquidated damages sized to cover debt service during the period of delay. This contractual model was pioneered by world leading liquified natural gas (LNG) developer, Venture Global, and allowed them to build their flagship project, Calcasieu Pass, in record time with no government backstops.

Therefore, under a project finance model commonly used across all other power generation technologies, companies develop the project and enter into commercial contracts (e.g., EPC, equipment supply, Power Purchase Agreement (PPA)) which underpin the project's economics and risk allocation, before going out to the capital markets to raise project level equity and debt financing on the basis of those agreements. Project finance is a deep and liquid capital market, with 2025 project finance loans exceeding $600 billion globally, and $260 billion in the U.S. according to Infralogic.

For the project specific financing, Blue Energy ran a competitive request-for-proposal process for the role of financial advisor to raise debt and equity at the project level for the gas and nuclear phases. Blue Energy received bids from several leading banks, before ultimately selecting Societe Generale ("SG"). This marks the first instance of a bank advising the project level financing of a new nuclear power plant in the U.S. and it provides a key independent validation from the financial markets of Blue Energy's deployment strategy, as it aligns financial incentives at the project level, rather than a corporate fundraise or public offering.

SG was recognized by Project Finance International, one of the most respected publications in the project finance industry, as the 2025 Americas Bank of the Year. To date in 2026, SG is ranked as the #3 loan arranger globally in project finance based on transaction values, as shown in Table 2-4 below.

Table 2-4: 2026 Project Finance Bank Rankings

Loan Arranger		**USD m**[a]
1	Mitsubishi UFG Financial Group	18,888
2	Santander Bank	13,162
3	**Societe Generale**	**10,442**
4	Natixis	10,392
5	Credit Agricole	9,865

[a] Source: Infralogic (as of August 6, 2026)

Blue Energy has also appointed Simpson Thacher & Bartlett LLC (STB), as our financing counsel to advise on the legal aspects of project financing. STB is a leading infrastructure law firm, having advised on over $215 billion in deal volume in 2025, including multi-billion dollar deals in nuclear commercialization and development, as well as numerous other transactions in the power and digital infrastructure space. To date in 2026, STB is ranked as the #1 legal advisor globally in project finance based on transaction values, as shown in Table 2-5 below.

Table 2-5: 2026 Project Finance Legal Rankings

Legal Advisor		USD m[a]
1	**STB**	**94,940**
2	Milbank	91,513
3	Latham & Watkins	64,261
4	Paul Hastings	57,559
5	White & Case	57,027

[a] Source: Infralogic (as of August 6, 2026)

Financing Timing and Sources of Funding

As previously noted, Blue Energy plans to finance and construct the gas and nuclear phases separately. FID on the gas phase, which includes the BOP and steam turbine that will ultimately be used by the nuclear phase, is targeted for [[ ]][c,d]. Blue Energy is actively engaged with both SG, STB, and other specialty project finance advisors to progress our bankability review before launching to the commercial bank market in [[ ]][c,d]. The commercial bank market for CCGT power assets is well understood and frequently underwritten, with numerous precedents both in the ERCOT and broader U.S. market.

Thereafter Blue Energy intends to take FID on the nuclear phase [[ ]][c,d]. This FID will encompass all the financing required to construct and commence operations of the SMR and include contingency to account for potential cost overruns and in an amount determined by an independent engineer with a duty of care to the financing parties, not Blue Energy. Additionally, at the time of nuclear FID, the gas phase will have been financed and a full year into construction, providing certainty that the capital required to construct the BOP and steam turbine to be used by the SMR will have been secured. Blue Energy intends to approach the financing of the nuclear phase similarly to any other power generation deal back by a long-term PPA, with debt and equity collateralized by the projected cashflows of the Project.

The Applicant plans to finance up to 80% of the nuclear phase of the Project through a construction-to-term loan, sized at approximately $[[ ]][c,d] based on current Project costs shown in Table 2-3 above. The remaining balance would be funded by equity contributions from Blue Energy and third-party equity investors and/or proceeds from a tax-equity bridge loan. Blue Energy intends to pursue a [[

]][c,d].

Blue Energy has held preliminary conversations with the Department of Energy's Office of Energy Dominance Finance (EDF) regarding a Title XVII direct loan or loan guarantee and intends to submit a Part 1 Application by the end of 2026. However, while an EDF loan facility is a viable source of financing and may offer better terms than what is available in the commercial bank market for the nuclear phase of the Project, the Applicant intends to pursue a dual track approach with both EDF and commercial banks.

Blue Energy has also submitted an application for grant funding of the Project through the Texas Advanced Nuclear Energy Office (TANEO) through both its Project Development & Supply Chain Reimbursement Program, which offers grants up to $12.5 million, and its Advanced Nuclear Construction Reimbursement Program, which offers grants up to $120 million. Should Blue Energy receive funding from either of these programs, the funds will be applied to the Project, providing yet another source of capital.

Organizational Experience and Capabilities

Blue Energy's finance team brings decades of experience in sourcing, structuring and executing project finance, regulated infrastructure and large-capital transactions. Juan Carlos Puente (Head of Finance) was previously the Chief Financial Officer (CFO) of Atlantic Offshore Wind, leading the formulation of strategic and financing plans for over $5 billion in debt financing. Prior to that he held multiple senior finance roles at Shell plc over twenty years, culminating in his role as the Project Finance Manager for Pennsylvania Chemicals, Shell's largest U.S. greenfield downstream project. John Beasley (Project Finance Lead) was previously with Greengate LLC, an independent

project finance advisory firm, for over eight years, where he advised clients on project financing across the nuclear, LNG, oil and gas, refinery and petrochemical sectors. In this role he advised the DOE EDF on the $1 billion loan guarantee to Constellation Energy Generation for the Crane Clean Energy restart, providing financial and commercial due diligence services.

Proposed License Condition

Consistent with NRC guidance in Reference 4, the Applicant proposes the license condition below that would require the Applicant to demonstrate the availability of funding at the appropriate project phase. Note that this license condition differs slightly from the example license condition included in Reference 4 because the only construction activities that would be authorized by approval of this Part 1 application are those covered by the LWA. This limited construction scope is described in Section 1.2. The estimated cost of this limited construction scope is [[ ]]^{c,d}. The financing for the full construction project may not have closed by the time the limited construction work is scheduled to begin. Should that be the case, the Applicant will identify whatever source(s) of funds are in place at that time to ensure the limited construction work is adequately funded, and will provide the NRC with any necessary evidence that the full construction scope is financed before commencing that full scope, which in any event requires issuance of a construction permit.

Proposed license conditions:

1. No less than 30 days before beginning limited construction scope activities (as defined by 10 CFR 50.10(a)) that the NRC has authorized to proceed prior to construction permit issuance, the LWA holder will provide the NRC with:
   - a cost estimate for such limited construction work; and
   - documentation demonstrating the availability of funding to cover the costs of the limited construction work, including closing documents, if available, funds on deposit in account(s) controlled by the licensee, parent or affiliate funding that is committed to the project, or capital from other sources that is committed to the project.
2. No less than 30 days before beginning the full construction scope authorized by a construction permit, the LWA holder will provide the NRC with:
   - an updated cost estimate for the full construction scope;
   - documentation justifying any variances from the original cost estimate provided in the application; and
   - documentation demonstrating that the licensee has secured or will secure, subject to receipt of the construction permit and certain other customary conditions precedent, financing to meet the updated cost estimate for the project. Evidence of such financing will include closing documents or execution versions of loan or other financing facility agreements, documented proof of parent and affiliate contingent financing, or capital from other sources that together meet the total funding necessary to construct the project.

Conclusion

The proposed license conditions reflect the Applicant's understanding of the Project's capital needs and of the importance of securing financing before nuclear construction begins, and ensures the Applicant will provide the NRC with a demonstrated basis for the ability to fund each activity as it is authorized.

2.2.3 Financial Statements

Appendix C to 10 CFR 50 contemplates that an applicant for a construction permit will provide annual financial reports along with certain interim financial statements, where applicable. Appendix C and "Financial Qualifications for Reactor Licensing Rulemaking, Regulatory Basis Document," (ML15322A185) recognize that newly-formed entities, like the Appplicants, will not be in a position to submit statements reflecting prior operations. Pursuant to 10 CFR 50.71(b), each holder of a construction permit, once issued, is required to submit an annual financial report, including certified financial statements, to the NRC upon issuance of such reports.

Because the ability of Sister 1 to finance the Project depends in part on equity contributions from its ultimate parent, Blue Energy, Table 2-6 below summarizes Blue Energy's unaudited balance sheet as of June 30, 2026, to support the NRC's review of that reliance. If requested, the Applicant, or Sister 1, will submit to the NRC a copy

of their most recent financial statements that have been prepared by independent financial audit once available or by internal financial review and confirmation procedures. If requested, the Applicant, or Sister 1, will submit to the NRC any audited or unaudited financial statements, related management letters and management responses of Blue Energy, and financial audit documents or portions thereof that are directly related to their performance of their obligations.

Table 2-6: Summary of Blue Energy June 2026 Balance Sheet

Balance Sheet ($)	June 30, 2026[a]
Assets	
Cash and Cash Equivalents	[[ ]]c,d
Restricted Cash	[[ ]]c,d
Prepaid Expenses	[[ ]]c,d
Other Current Assets	[[ ]]c,d
Total Current Assets	[[ ]]c,d
Furniture, Fixtures & Equipment, net	[[ ]]c,d
Work in Progress	[[ ]]c,d
Intangible Assets, net	[[ ]]c,d
Right of Use Assets, net	[[ ]]c,d
Convertible Note Receivable, net	[[ ]]c,d
Other Long-Term Assets	[[ ]]c,d
Total Long-term Assets	[[ ]]c,d
Total Assets	[[ ]]c,d
Liabilities & Equity	
Accounts Payable	[[ ]]c,d
Accrued Expenses	[[ ]]c,d
Lease Liability - Short Term	[[ ]]c,d
Total Current Liabilities	[[ ]]c,d
Interest Payable	[[ ]]c,d
Notes Payable	[[ ]]c,d
Lease Liability - Long Term	[[ ]]c,d
Total Liabilities	[[ ]]c,d
Common Stock	[[ ]]c,d
Series A Preferred Stock, net	[[ ]]c,d
Series B Preferred Stock, net	[[ ]]c,d
Accumulated Deficit	[[ ]]c,d
Accumulated Other Comprehensive Income	[[ ]]c,d
Total Equity	[[ ]]c,d
Total Liabilities & Equity	[[ ]]c,d

[a] Redacted information in this section constitutes proprietary commercial and financial information and is being withheld pursuant to 10 CFR 2.390(a)(4) and the attached affidavit.

2.3 References

1. USNRC, "Policy Options for Merchant (Non-Electric Utility) Plant Financial Qualifications," SRM-SECY-13-0124, April 2014 (ADAMS Accession No. ML14114A358).
2. USNRC, "Final Safety Evaluation Report for the South Texas Project Units 3 and 4 Combined License Application, Chapter 1," September 2015 (ADAMS Accession No. ML15271A126).
3. USNRC, "Proposed Rule: Financial Qualifications Requirements for Reactor Licensing," SECY-18-0026, March 2018 (ADAMS Accession No. ML17172A536).
4. USNRC, "Financial Qualifications for Reactor Licensing Rulemaking, Regulatory Basis Document," October 2016 (ADAMS Accession No. ML15322A185).
5. USNRC, "Proposed Rule: Financial Qualifications Requirements for Reactor Licensing," SRM-SECY-18-0026, July 2022 (ADAMS Accession No. ML22195A097).
6. TerraPower LLC, "Revision to Exemption Request from 10 CFR 50.33(f) and 10 CFR 50 Appendix C Financial Qualification Documentation Requirements and Revision to the General and Financial Information of the Kemmerer Power Station Unit 1 Construction Permit Application," September 2025 (ADAMS Accession No. ML25251A127).
7. Long Mott Energy LLC, "Long Mott Generating Station Construction Permit Application, Part V – Non-Applicabilities and Exemptions," March 2025 (ADAMS Accession No. ML25090A065).
8. SMR LLC, "Submittal of Pioneer Units 1 and 2 Limited Work Authorization Application, Enclosure I: General and Financial Information," December 2025 (ADAMS Accession No. ML25365A986).

Proprietary Information Notice

[a] Withheld pursuant to 10 CFR 2.390(a)(4) as information which reveals distinguishing aspects of a process, component, structure, tool, or method, including supporting data and analyses related thereto, whose use by Blue Energy competitors without a license or contract would constitute a competitive economic disadvantage and diminish Blue Energy's competitive position;

[b] Withheld pursuant to 10 CFR 2.390(a)(4) as information which, if used by a competitor, would reduce the competitor's expenditure of resources or improve its competitive position in the design, manufacture, shipment, installation, assurance of quality, or licensing of a similar product;

[c] Withheld pursuant to 10 CFR 2.390(a)(4) as information which reveals cost or price information, production capacities, budget levels, or commercial strategies of Blue Energy or its customers, partners, or suppliers;

[d] Withheld pursuant to 10 CFR 2.390(a)(4) as information that reveals aspects of past, present, or future privately funded or customer-funded development plans or programs of potential commercial value to Blue Energy or the owner of the information;

[e] Withheld pursuant to 10 CFR 2.390(a)(4) as information that discloses patentable subject matter or ideas for which it may be desirable to obtain patent protection;

[f] Withheld pursuant to 10 CFR 2.390(a)(4) as information, including supporting data and test results, obtained through Blue Energy activities that provide insights into reactor system development, testing, qualification processes, or regulatory strategies, and which are not otherwise readily obtainable by competitors;

[g] Withheld pursuant to 10 CFR 2.390(a)(6) as information that pertains to personal privacy (i.e., personally identifiable information);

[h] Withheld pursuant to 10 CFR 2.390(a)(4) as information owned by a contractor, vendor, or other party that has been held in confidence by Blue Energy.