

October 23, 2025

South Carolina Public Service Authority
Board of Directors and Executive Leadership
Moncks Corner, SC

Dear Members of the Santee Cooper Board and Management Team,

For most of 2025, The Nuclear Company (TNC) has participated diligently, and in good faith, in Santee Cooper's formal RFP process for the potential restart of V.C. Summer. We write to inform you that TNC has decided to withdraw our proposal from the current RFP process.

Over the past year, TNC has invested tens of millions of dollars and assembled a team of nearly 150 nuclear professionals, including veterans of Vogtle Units 3 & 4, to prepare for this opportunity. From that experience, one truth is clear: there are no shortcuts in nuclear construction. Projects that advance without verified data and rigorous early-stage planning inevitably face cost overruns, schedule delays, and the erosion of public trust.

Based on our analyses, we project that with the proper preparation, V.C. Summer could be completed for approximately \$20 billion in total cost. Achieving that, however, absolutely requires at least six months of intensive pre-construction diligence and a significant monetary investment on activities such as design validation, safety re-analysis, re-establishment of site infrastructure, and rebuilding the project management organization. These steps are essential to restart on solid footing. Without them, the realistic total cost could escalate well beyond \$30 billion, a scenario we are certain everyone is keen to avoid.

We are further concerned that the RFP process itself may have been fundamentally compromised by the evaluation of bids outside the established framework, by parties previously involved in the V.C. Summer project, and with access to information that the other parties did not have. Sadly, this creates an uneven playing field and undermines the transparency and fairness essential to a project of this importance. Restoring the confidence of South Carolinians in our ability to build nuclear power will require a transparent, rules-based process, one that ensures equitable treatment of all participants and safeguards the long-term interests of the people of South Carolina. The lessons of this industry's history are clear: when nuclear projects advance outside disciplined and transparent frameworks, the consequences are not hypothetical; they are catastrophic.



At The Nuclear Company, our mission is not simply to deliver two reactors, but to enable the next 300 gigawatts of nuclear capacity in America, a vision aligned with President Trump's recent directive to restore the nation's nuclear leadership and energy independence. We remain deeply committed to that mission and to supporting South Carolina's leadership in this effort.

We look forward to helping Santee Cooper, the State of South Carolina, and our federal partners to ensure that V.C. Summer can ultimately be completed in a manner that strengthens the credibility, safety, and future of American nuclear energy. We share the same mission: to restore America's capability to deliver complex nuclear infrastructure safely and credibly.

With respect,

A handwritten signature in black ink, appearing to read 'Jonathan Webb', written in a cursive style.

Jonathan Webb
Chief Executive Officer
The Nuclear Company, PBC

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