EXHIBIT C

ARKANSAS NUCLEAR FEASIBILITY STUDY

Interim Findings | February 2026

A transmission-based siting analysis, environmental assessment, economic impact review, and financing framework for new nuclear generation in Arkansas.

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EXECUTIVE SUMMARY

Interim Findings — Five Core Conclusions

01 NUCLEAR IS BEST

Nuclear provides 24/7 baseload power with zero emissions. No other source matches this combination of reliability and environmental performance.

02 MINIMAL ENVIRONMENTAL IMPACT

ANO demonstrates negligible air and groundwater effects. The primary interaction is localized surface-water warming near the plant.

03 ECONOMIC BOON

A representative SMR supports 200+ permanent jobs at higher wages than coal, plus 1,600 construction jobs. ANO's closure would devastate the local economy.

04 6 PROMISING SITES

Transmission analysis identified 6 Areas of Interest statewide capable of supporting SMR-scale generation. Sites 5 & 6 require seismic review.

05 STATE ACTION REQUIRED

New nuclear needs a state bridge loan, long-term power offtake support, and a cost-overrun backstop to attract private financing and DOE partnership.

THE ENVIRONMENTAL CASE FOR NUCLEAR

Arkansas Nuclear One demonstrates nuclear's minimal environmental footprint

Nuclear Power: 24/7 Zero-Emission Baseload

No other power source provides continuous, around-the-clock electricity generation with zero direct air emissions. Nuclear uniquely combines reliability with environmental performance.

Arkansas Nuclear One (Russellville) avoids each year:

- Thousands of tons of SO_2 and NO_x
- Millions of tons of CO_2 compared to equivalent fossil fuel generation

The NRC found no significant air-emission impacts in ANO's license-renewal assessments.

Groundwater: Nuclear plants' offsite water samples are indistinguishable from background. Tritium levels in offsite wells remain well within legal limits.

Surface Water: ANO's recirculating cooling tower reduces direct lake interaction by ~95–97% versus once-through cooling. Net effects on Lake Dardanelle are localized and small.

ZERO

Direct air emissions during operation

60+

Years operating life for new nuclear plants — decades of reliable, zero-emission baseload power

NONE

Significant groundwater impact found by NRC

Newer SMR designs offer air-cooled condenser options that eliminate the need for large water sources entirely.

ECONOMIC IMPACT: NUCLEAR IS A COMMUNITY ASSET

SMRs and existing nuclear plants create lasting, high-wage employment

200+

On-site permanent jobs per SMR (40+ yr operating life)

1,600

Construction jobs per SMR build (~3-yr period)

70+

Spillover engineering & professional jobs locally

Higher

Wages vs. coal and most renewable buildouts

Coal-to-Nuclear Transition

Replacing retiring coal plants with SMRs can preserve reliable, dispatchable power while protecting and expanding local employment. Coal-to-nuclear conversions:

- Maintain a long-lived skilled workforce
- Generate substantial construction employment
- Produce higher wage outcomes than coal or renewable buildouts
- Preserve existing transmission infrastructure investments

⚠ The ANO Case Study

A dedicated economic study of Arkansas Nuclear One confirms — and exceeds — industry benchmarks for nuclear's community impact.

The study concludes that if ANO were to close, it would be a death blow to the local economy.

This underscores both the importance of extending existing nuclear operations and the significant economic case for new nuclear development across the state.

SIX AREAS OF INTEREST FOR SMR SITING

Transmission-based screening identified 6 regions capable of hosting SMR development (2035 outlook)

Schematic representation — see full transmission report for precise boundaries

#	Area Name	N-1 Min. MW	Status
1	**Flint Creek** NW Arkansas	**531 MW**	OK
2	**Arkansas Nuclear One** Russellville area	**614 MW**	OK
3	**Central Arkansas** Hot Springs / Keo / Sheridan	**768–929 MW**	OK
4	**Southwest Arkansas** Near Camden	**1,003 MW**	OK
5	**Phillips** West Helena	**716 MW**	⚠ Seismic
6	**Craighead / Mississippi** Jonesboro area	**2,424 MW**	⚠ Seismic

⚠ Sites 5 & 6 require additional seismic review — proximity to New Madrid fault may restrict reactor designs.

Q&A: ARKANSAS REGULATORY ENVIRONMENT vs. TEXAS

Response to Rep. Gramlich — EXCEL Services Corporation, February 16, 2026

Q: *At one point it says our regulatory environment isn't as good as Texas for innovation. Could you expand on that?*

A: Texas passed landmark advanced nuclear legislation in 2025. Several elements may serve as models for Arkansas.

HB 14 — Texas Advanced Nuclear Energy Office

- **Texas Advanced Nuclear Energy Office (TANEO)**
  Coordinates permits & regulatory efforts, public outreach, barrier identification, and in-state supply chain development.
- **Advanced Nuclear Development Fund**
  Dedicated state General Revenue account funding two grant programs.
- **Project Development Grants**
  Reimburses up to 50% of early-stage costs (feasibility, engineering, licensing) — capped at $12.5M per project.
- **Advanced Nuclear Construction Grants**
  Covers up to 50% of qualifying construction costs including NRC fees and long-lead procurement — capped at $120M per project.

Texas Legislature appropriated $350 million into these funds.

SB 1535 — Advanced Nuclear Workforce Development

- **Advanced Nuclear Energy Workforce Development Program**
  Texas Workforce Commission (TWC) creates and administers a talent pipeline for anticipated nuclear industry growth.
- **Labor Supply Gap Assessment**
  TWC collaborates with Texas Education Agency and Higher Education Coordinating Board to identify workforce gaps.
- **Academic Pathways & Training**
  Public colleges and technical schools develop nuclear career programs; universities expand research and leadership programs.
- **Public-Private Partnerships**
  Authorizes partnerships for nuclear career awareness, academic pathways, and workforce training initiatives statewide.

Passed April 1, 2025. Directed by TWC in collaboration with education agencies.

FINANCING NEW NUCLEAR: THE THREE-PHASE APPROACH

Private capital mobilizes progressively as project de-risking milestones are achieved

DEVELOPMENT PHASE

Today → Construction License

- Sponsor equity
- State bridge loan
- Export Credit Agency (ECA) early engineering finance
- Private equity raise (if needed)
- PPA prepayments for long-lead equipment

CONSTRUCTION PHASE

License → Commercial Operation

- Sponsor equity
- DOE debt facility
- ECA debt facility (supply-chain dependent)
- State cost-overrun backstop facility
- ~60% debt / 40% equity target capital structure

OPERATION PHASE

Commercial Operation → End of Life

- Long-term PPA (investment-grade offtaker)
- Green/nuclear bond issuance
- Refinancing of development-phase capital
- Technology firm equity (AI/data center partners)
- Fleet SMR cross-financing

Passive equity investors are unlikely to participate during Development & Construction. State support is essential to bridge this gap and unlock DOE/ECA participation.

WHAT ARKANSAS CAN DO: STATE POLICY LEVERS

State engagement is a prerequisite for successful nuclear development

💰 Bridge Loan Program

State-provided financing to cover early development costs: site studies, engineering, permits, and long-lead equipment ordering prior to Financial Close.

Long-Term Power Offtake

Help secure a creditworthy long-term buyer (PPA) to provide predictable revenue — a prerequisite for external debt financing and bond markets.

🛡 Cost Overrun Backstop

State-guaranteed completion assurance to reduce lenders' 'finish risk,' unlocking access to lower-cost DOE and Export Credit Agency debt.

Rate Recovery / CWIP

Utility regulation allowing construction-work-in-progress costs to be spread across ratepayers over time, rather than all at once at Commercial Operations Date.

🤝 Public-Private Partnership

Arkansas' role: de-risk the project and provide targeted support. Corporate sponsors focus on delivery and profitability. Together they unlock private capital at scale.

📋 Regulatory Environment

Arkansas state laws and regulatory climate are already favorable. Key barriers are federal. Proposed financial policy changes being reviewed in the full study.

COST & TIME SAVINGS — WHY ARKANSAS HAS ADVANTAGES

Existing infrastructure and expertise position Arkansas uniquely for nuclear development

Existing Nuclear Infrastructure

ANO provides an existing workforce, regulatory experience, transmission connections, and community acceptance, a foundation no greenfield site can match.

Coal Site Conversions

Retiring coal plants offer ready-made transmission hookups, trained workforces, and community goodwill for transition, dramatically cutting development timelines and costs.

Fleet Effect for SMRs

Building multiple SMR units enables shared supply chains, standardized construction, and cross-financing where revenues from early operating units fund subsequent builds.

AI & Data Center Demand

Technology firms urgently seeking firm low-carbon power are motivated equity and offtake partners. Arkansas can attract data center co-location to nuclear sites.

SUGGESTED NEXT STEPS

1. Complete siting analysis: seismic, water, and land-use filters for all 6 areas
2. Engage reactor vendors for technology input and preliminary cost estimates
3. Establish State bridge loan program legislation (Act 707 follow-on)
4. Identify and engage creditworthy long-term power offtakers (utilities, tech firms)
5. Pursue DOE partnership discussions and federal incentive eligibility
6. Assess coal-site conversion opportunities with retiring plant owners
7. Develop economic hub concept with potential industrial co-locators

CONCLUSION

Arkansas Has What It Takes for Nuclear

The interim findings confirm that Arkansas is an attractive candidate for new nuclear development. The state has experienced nuclear operators at ANO, six strong transmission-supported sites, a business-friendly regulatory climate, and the opportunity to lead a coal-to-nuclear transition that preserves workforce, expands economic opportunity, and delivers clean, reliable power.

The critical remaining variables are financial structures and maintaining good state policy, both addressable with the tools identified in this study.

Proven Sites

6 transmission-ready areas identified statewide

Economic Case

Strong jobs, wages, and community benefit

State Action

Bridge loan, offtake & backstop are the critical path