



amentum

Challenges to FID

11th June 2026



Amentum Profile

Executive Leadership



John Heller
CEO



Steve Arnette
Chief Operating Officer



Travis Johnson
Chief Financial Officer



Darren Burton
Chief People Officer



Sean Mullen
Chief Growth Officer



Luis German
Chief Information Officer



Michele St. Mary
Chief Legal Officer and
General Counsel



Roela Santos
Chief Marketing Officer



Jill Bruning
Chief Technology Officer

BUSINESS GROUPS



Mark Whitney
President,
Energy & Environment



Mark Walter
President,
Engineering & Technology



Jennifer Walsmith
President,
Intelligence & Cyber



Dr. Karl Spinnenweber
President,
Mission Solutions

Amentum Global

Our Numbers

\$15BN

Revenue

54k

Headcount

80+

Locations



Our Clients



Energy Infrastructure & Nuclear Supply Chains

Future Facing



Enabling secure, sustainable energy demands
HPC, SZC, PEJ



Fusion Energy UKAEA and ITER
Small & Advanced Modular Reactors

Digital Transformation & Modernisation



Modernising defence through multi-domain expertise



C5ISR Solutions
Engineering, integration and testing of C5ISR advanced prototype technologies & systems

Space



Forging the path forward in space innovation as a leader in eng. solutions to power the next era



Mission development, integration & execution for exploration & national security

Underpinned by Technology & Innovative advancement of AI and Robotics and Delivery Excellence in our solutions

Accelerating Growth Markets Leverage Amentum for the Future

ACCELERATING GROWTH MARKETS

Well-positioned for growth in rapidly expanding market areas



Space Systems & Technologies

- Missile Defense Systems (including Golden Dome)
- Space Systems Integration
- Deep Space Engineering



Critical Digital Infrastructure

- NextGen Digital Connectivity
- Cybersecurity & Network Defense
- Smart Commercial Infrastructure & Data Centers



Global Nuclear Energy

- Reactor Technologies (Gigawatt & Small Modular)
- Fuel Fabrication
- Life Extension & Resilience

Growth opportunities across European, UK and US government and commercial customers

Energy Headlines

Global Energy Portfolio

~\$2.3 Billion per Yr



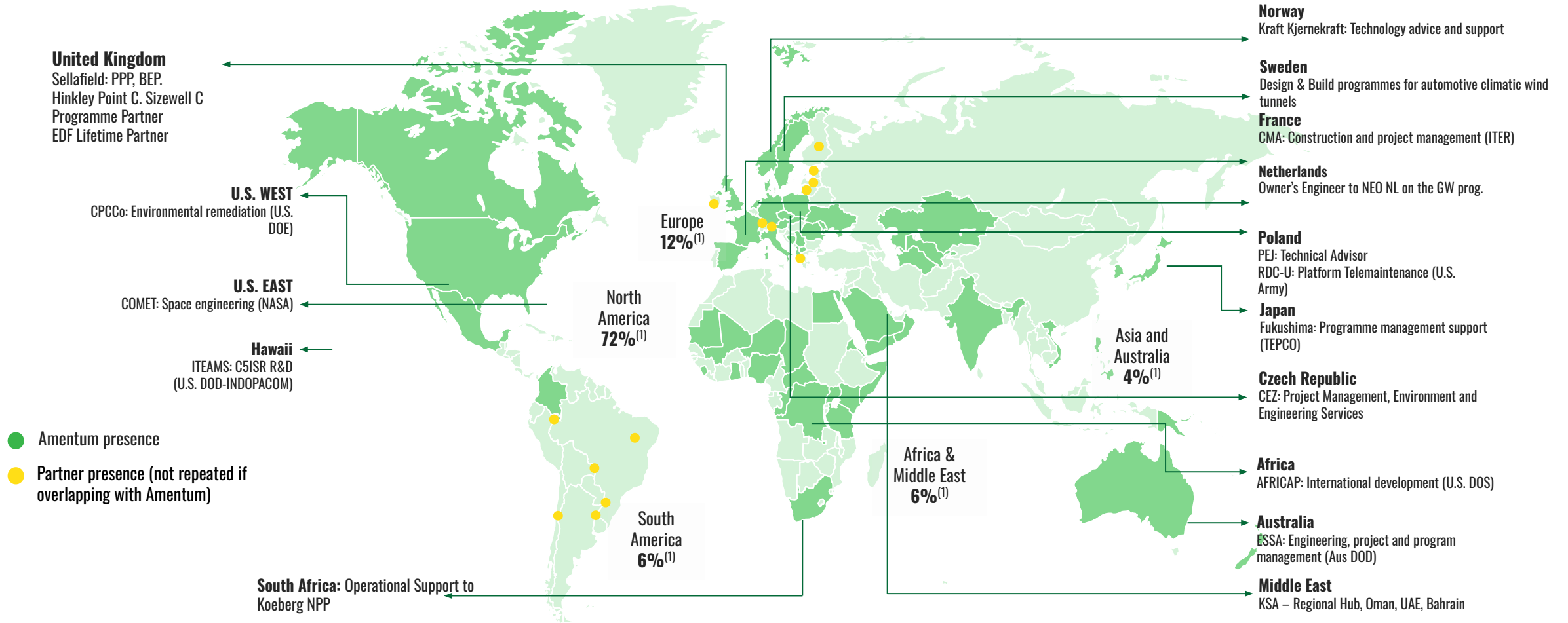
Total Nuclear Workforce

10,000

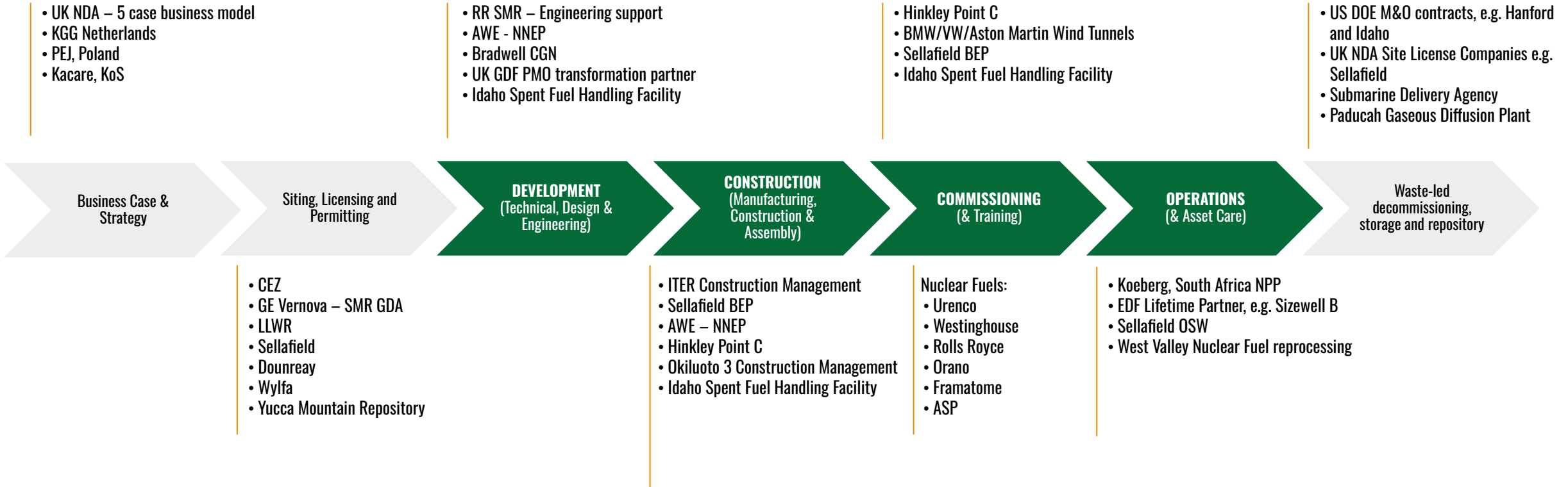


Trusted to manage 85% of US Department of Energy's nuclear estate

Global Reach Providing Innovative Solutions at Scale



Lifecycle Experience



Full Lifecycle Contracts

- AWE, Enriched Uranium Programme
- Sizewell C Delivery Partner
- Sellafield PPP
- NASA – Artemis I & II
- Idaho National Lab

Nuclear New Build to Final Investment Decision – UK & Europe

Key stages in nuclear project approval and development



Nuclear New Build to FID – UK & Europe

- **This discussion is not really about innovation**
- **More reminding us of 3 main topics that cause issues through to FID**
- **However, the real ‘innovation’ is in:**
 - **Programme openness**
 - **Delivery honesty**
 - **True collaboration between partners and a genuine desire to succeed – together**
 - (win-win)



Nuclear New Build to FID – UK & Europe

Challenges to Final Investment Decision (FID)

Large nuclear projects face risks that complicate investment decisions in the UK and Europe:

- Financing,
- Regulatory and licensing,
- Delivery risks



Financing & Economic Viability

Why it's critical:

- Nuclear projects are extremely capital-intensive (often £6–20+ billion per plant).
- Long construction timelines (8–15 years) delay revenue generation.
- High cost of capital significantly impacts the levelised cost of electricity (LCOE).

Key hurdles:

- Securing investors willing to take long-term, high-risk exposure.
- Managing market risk (power price uncertainty in liberalised markets).
- Structuring viable funding models (e.g. CfD, RAB, state equity support).

Bottom line:

- Without a credible revenue model and risk-sharing framework, projects simply cannot attract the scale of capital required.



Economic Influence

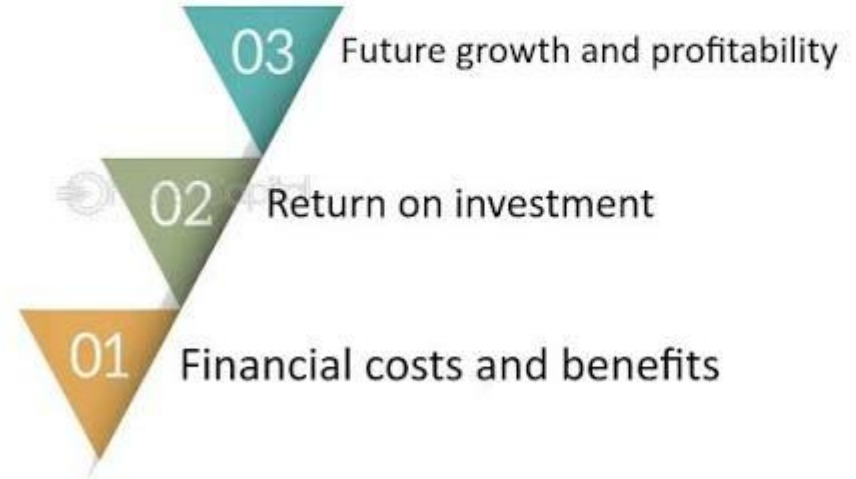
Financing & Economic Viability

Key Financing Models

- Contract for Difference,
- Regulated Asset Base,
- hybrid models,
- State funded model.

help manage risk and attract diverse investors.

Economic Viability and Long-Term Sustainability



Financing & Economic Viability

Investment Takeaways

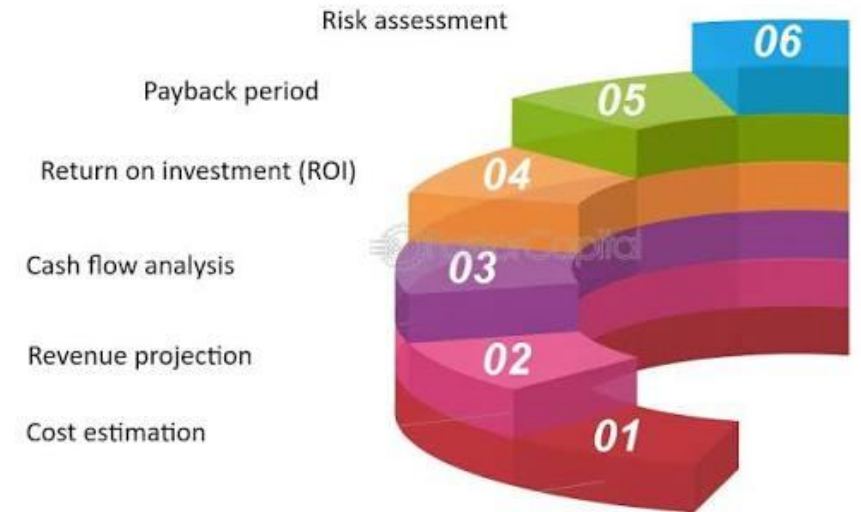
Successful FID depends on

- risk-sharing,
- stable policies, and
- reliable delivery capabilities

To build investor confidence and demonstrate project economic viability

- Novel and positive financing and commercial models are **innovative methods** of ‘de-risking’ and enabling successful programme delivery through to FID – and beyond.

Factors to Consider in Financial Viability Assessment



Regulatory, Permitting & Political Certainty

Why it's critical:

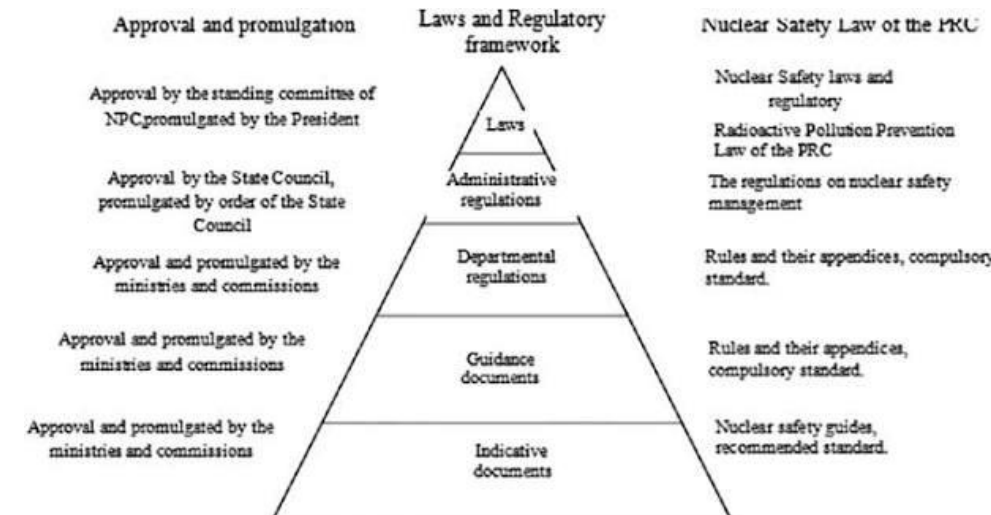
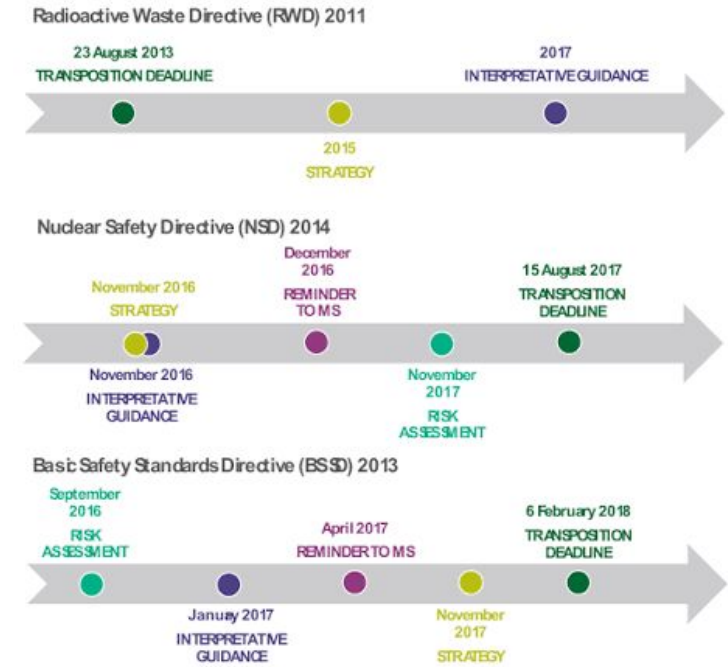
- Nuclear is one of the most heavily regulated industries.
- Development requires multiple approvals: licensing, environmental permits, planning consent, safety cases.

Key hurdles:

- Lengthy and complex approval processes (often 5–10 years pre-construction).
- Political risk (policy shifts, public opposition, government changes).
- Alignment between national energy strategy and project timelines.

Bottom line:

- Investors need stable, predictable policy frameworks—uncertainty here can delay or kill projects before FID.



Regulatory, Permitting & Political Certainty

Regulatory Takeaways

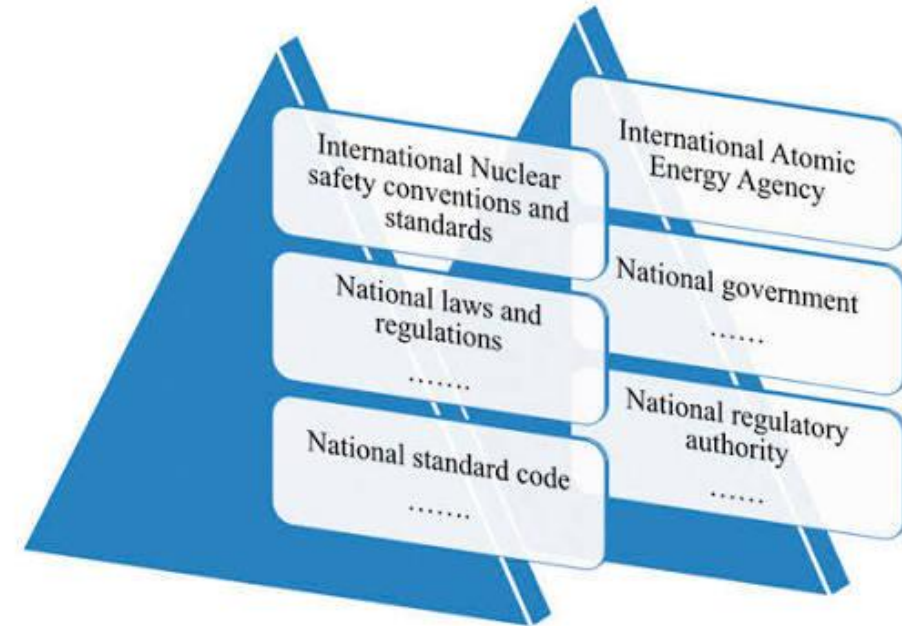
Successful FID depends on

- Nuclear regulatory approval for technology
- Environmental regulatory approval for the site
- Licensing approval to set up Nuclear License Site
- Planning consent to build
- Construction Permit Approval (CPA)

To build investor confidence and demonstrate project economic viability

NB:

- This is NOT just about design approval through a regulatory authority.
- We should not underestimate the effort required to clear all the licensing, planning and consenting requirements.
- Government changes can seriously impact a nuclear programme progression.



Delivery Risk (Cost, Schedule & Supply Chain Confidence)

Why it's critical:

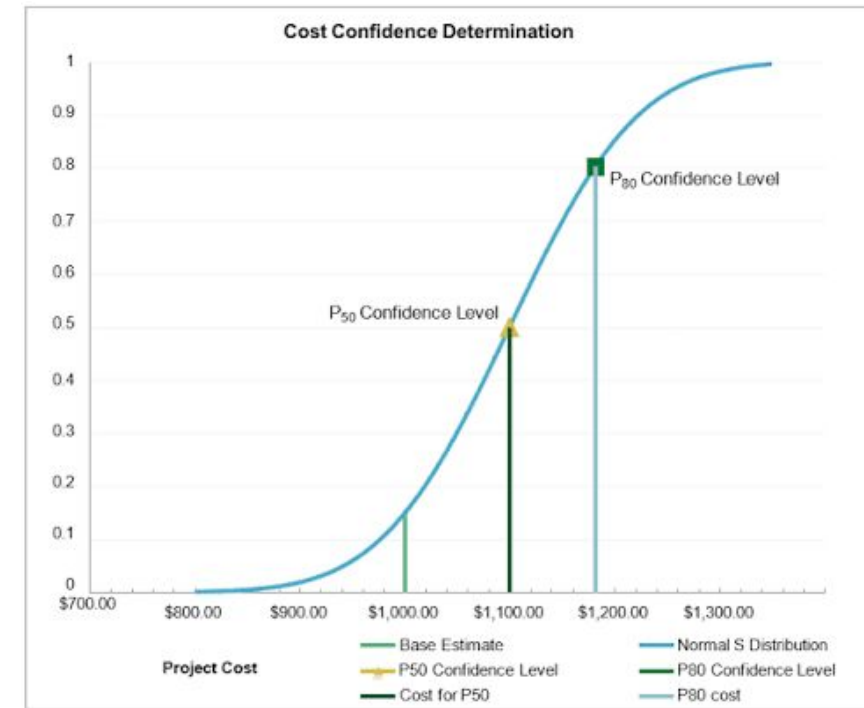
- Many recent nuclear projects (e.g. in Europe and the US) have suffered cost overruns and delays.
- Past performance affects investor and lender confidence.

Key hurdles:

- Limited recent experience in nuclear construction in many countries.
- Complex engineering and first-of-a-kind (FOAK) risks for new designs.
- Supply chain readiness and skilled workforce availability.
- Contractor capability and risk allocation in EPC contracts.

Bottom line:

- Sponsors must demonstrate credible delivery capability—including realistic schedules, proven designs, and robust contracting strategies—to reach FID.
- Design maturity is a significant factor in a successful journey to FID – and beyond.



Nuclear New Build to FID – UK & Europe

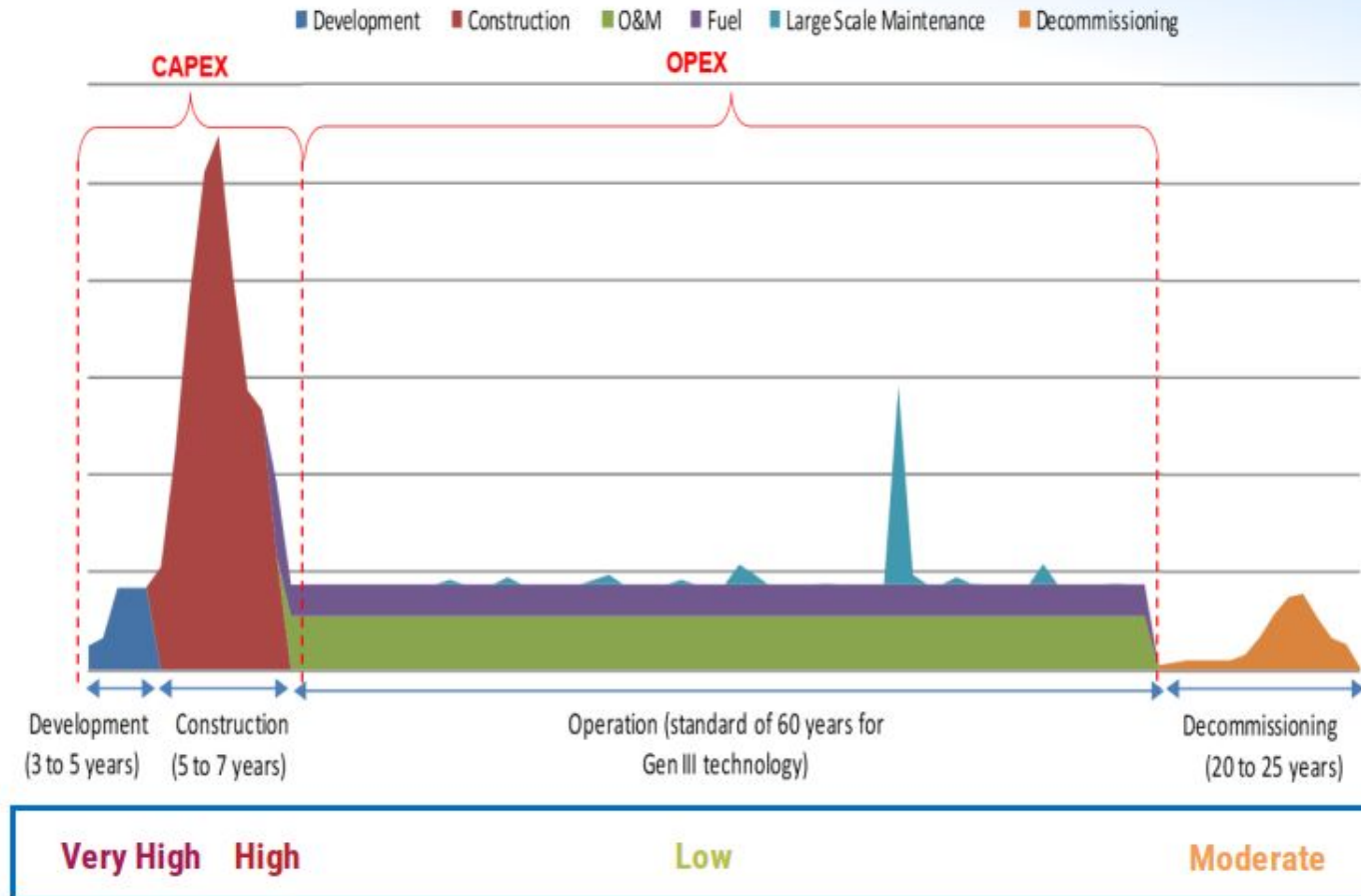
In summary

- To reach FID, a nuclear project must align:

Challenge	Core Requirement
Financing	Bankable revenue model + risk sharing
Regulatory	Stable, predictable approvals & policy
Delivery	Confidence in cost, schedule & execution

- To put into context:
 - To FID is the small front end blue element
 - However – Very High Risk
 - Successful FID will enable ‘easier’ construction into Operations.

Lifetime of a Nuclear Power Plant



Nuclear New Build to FID – UK & Europe

FID Takeaways

- Understand and really define our 'FID prerequisites' and the level of maturity required to obtain a successful FID.
- Ensure allocation of funding (available project budget) pre-FID, prioritises maintaining both critical path activity AND delivering the required level of 'FID prerequisite maturity'.
- Ensure clear accountabilities are assigned within the project and FID prerequisites are driven and reported upon.
- Responses to investment due diligence:
 - Don't underestimate the level of effort , organisation and governance structure that is required to effectively delivery this process.
 - A separate team will be required to administer the process from a project perspective (this isn't a problem).
 - The challenge comes when quick turnaround responses are required from those who are also delivering critical path site-based activity
 - Consider a specially deployed 'tiger team' to add extra horsepower to alleviate the pressure on delivery

Nuclear New Build to FID – UK & Europe

SZC Takeaways

Early Contractor Involvement (ECI) at planning stage

- Constructability input and sequencing must be considered at planning stage and must be taken into consideration when preparing the 'Development Consent Order (DCO) application .
- This worked well on SZC where there was a team working in tandem to ensure the DCO did not place unachievable commitments on the early years programme (from a constructability, sequencing ,scheduling and cost perspective).
- Note, where possible, expedite early work through local planning authorities to maintain seasonal critical path activity.

Environmental & Construction Permitting (clear definition and integration)

- Very simple.....identify , understand discharge requirements and fully integrate into the early year's construction schedule

Ecology, Archaeology, UXO

- Fully understand the extent , interdependencies , seasonal constraints and criticality of this scope.
- On SZC extensive compensation habitat was built and needed to mature prior to ecology mitigations / relocation.
- Extensive surveys conducted and extensive work on sequencing undertaken.
- These works fell onto the projects critical path and early investment was granted to enable works to progress to ensure seasonal relocation windows where achieved (this area of work could put the project back 12-18 months if not careful)

Nuclear New Build to FID – UK & Europe

SZC Takeaways

Utility Connections / Diversions and Protections

- Again, extensive surveying and engaging with utility providers early. Important to understand utility company wider plans for infrastructure upgrades (and funding also) which may positively or negatively affect application.
- The timing for a mains water supply on SZC for example did not meet the schedule demands of the project.
- Hence, we had to go down a desalination route which induced cost but at least mitigated early years - mid years construction water demand.

Nuclear New Build to FID – UK & Europe

HPC Takeaways

Site roads and networks

- Ensure these are adequate from the off to support site construction and efficient transfer of workers to the work face.
- Some of the issues experienced at HPC impacted work productivity significantly and induced time and cost i.e. inadequate and un-finished internal logistic routes (internal busses and construction plant using same routes), use of diesel electrical generators for too long (huge cost), temporary site security lodge used for too long (became overwhelmed).
- Only have people on site who need to be on site!

Treat as 'Non-Nuclear' as much as practically possible.

- Build an organisation and supply chain that initially specialises in delivering major civils / major infrastructure programmes.
- Hold off for as long as practically possible in making the construction site a 'nuclear licence site', once this occurs, efficiencies decrease;

Journey beyond FID

Probably the subject of the next discussion





Challenges to FID

Complex Programme Delivery and FOAK Challenges

Our different capabilities



Energy

ITER Construction Management as Agent
Developing and implementing Construction Management services for the world's largest fusion energy facility



Space

NASA's #1 services-only solutions provider. Amentum is engaged across multiple centers supporting the Exploration Systems Development Mission Directorate



Intelligence

"Five Eyes" intelligence programmes, Military Intelligence programs and National Intelligence programmes across the globe



Defence

Pacific Theater Infrastructure (Guam)
Amentum delivers technical and programme management solutions, port operations, submarine technology, and electronic warfare solutions



Commercial

Rapidly integrated technical solutions to support global events and disaster relief efforts such as **Haiti's USAID Regional Disaster Response Programme**