Memorandum of Cooperation

between

The U.S. Department of Transportation, Maritime Administration

and

Core Power (US) Inc.

I. PARTICIPANTS

This Memorandum of Cooperation (MOC) is made and entered into as of the last date signed below by the United States Department of Transportation, Maritime Administration (MARAD), and Core Power (US) Inc. (CORE POWER) (individually Participant or collectively Participants).

a. MARAD is a federal agency within the Department of Transportation whose mission is to foster, promote, and develop the maritime industry of the United States to meet the Nation's economic and security needs.

b. CORE POWER is a maritime technology company focused on the development and commercial deployment of ship-based nuclear energy systems, including nuclear-powered commercial ships and floating nuclear power plants.

II. PURPOSE

The Participants recognize that civil nuclear maritime propulsion is a strategic capability that will contribute to U.S. energy independence, maritime dominance, and industrial resilience.

The Participants therefore intend to establish a program to advance the technical, regulatory, operational, industrial, financial, and workforce requirements needed to enable a non-exclusive commercial-centric public-private initiative for a multi-stakeholder framework to design, build, license, insure, operate, and maintain a U.S.-flagged fleet of nuclear-powered commercial vessels serving trades of national and economic significance (the Program). The Program will implement relevant priorities of America's Maritime Action Plan (February 2026) through commercial nuclear propulsion. In so doing, the Program will address the vessel, the reactor, the operator, the shipyard, the ports, the workforce, the fuel cycle, insurance, finance, and decommissioning responsibilities. The Program contemplates a fleet of U.S.-flagged commercial nuclear-powered vessels serving U.S. economic and strategic interests, developed and deployed in coordination with stakeholders, including allied industrial partners.

Work performed by the Participants, individually or collaboratively, under this MOC is intended to reduce systemic uncertainty, enhance market confidence, and enable market conditions for the future commercial deployment of nuclear-powered commercial vessels, including through the development of risk-informed and design-agnostic frameworks for regulatory pathways, port operations, workforce credentialing, industrial capacity, and lifecycle service.

This MOC and the activities described herein do not constitute a procurement contract, cooperative agreement, grant, or obligation of federal funds, nor do they bind MARAD to acquire any vessel, technology, or service. Any future acquisition of goods or services by MARAD related to the Program will be conducted in strict compliance with the Federal Acquisition Regulation (FAR), the Competition in Contracting Act (10 U.S.C. § 3201, *et seq.* and 41 U.S.C. § 3301, *et seq.*), and other applicable legal authorities. Participation in this MOC does not confer any preferential treatment, exclusive rights, or competitive advantage in future federal solicitations and shall not be construed to create an Organizational Conflict of Interest under FAR Subpart 9.5 that restricts open competition.

III. BACKGROUND

On April 9, 2025, President Trump signed Executive Order 14269, "Restoring America's Maritime Dominance," establishing that the policy of the United States is to revitalize and rebuild domestic maritime industries and the associated workforce to promote national security and economic prosperity. The Executive Order directed the Assistant to the President for National Security Affairs (APNSA), in coordination with the Secretary of State, the Secretary of War, the Secretary of Commerce, the Secretary of Labor, the Secretary of Transportation, the Secretary of Homeland Security, the United States Trade Representative, and the heads of executive departments and agencies the APNSA deems appropriate, to submit a Maritime Action Plan (MAP) to the President.

The MAP, published in February 2026, sets forth a comprehensive industrial strategy and federal framework for restoring U.S. maritime dominance through targeted steps intended to restore and revitalize the Maritime Industrial Base (MIB). The MAP is structured around four pillars: (i) rebuilding U.S. shipbuilding capacity and capabilities; (ii) reforming workforce education and training; (iii) protecting the MIB; and (iv) supporting national security, economic security, and industrial resilience. The MAP identifies advanced nuclear technology as an area requiring regulatory modernization and industrial base development.

On May 7, 2026, MARAD published a Request for Information (RFI) in the *Federal Register* (see regulations.gov, Docket "MARAD-2026-0729,") to seek information from the public to support the development of a U.S.-built, scalable, repeatable, commercially viable, system-centric small modular reactor concept for deployment within the marine transportation system.

In response to the RFI, CORE POWER submitted market research information describing "Project Pathfinder," a time-limited, federally supported, commercially led program to place into regular service U.S.-flagged nuclear-powered commercial vessels.

This MOC establishes an initiative for a non-exclusive multi-stakeholder framework for MARAD and CORE POWER to advance the technical, regulatory, operational, industrial, financial, and workforce requirements to accomplish the Program. MARAD's participation in this MOC is strictly non-exclusive, does not commit MARAD to any commercial model or vendor and does not preclude other industry entities from collaborating with MARAD or competing in future solicitations. CORE POWER expects to pursue the Program with teaming partners, including reactor technology partners, allied industrial partners, and other stakeholders. Those partners are not Participants in this MOC, and this MOC creates no rights or obligations for them.

IV. LEGAL AUTHORITY

MARAD enters this MOC pursuant to 46 U.S.C. §§ 50104, 50105, and 50106, which authorize MARAD to investigate and cooperate on general maritime problems, the construction and operation of vessels (including new designs, methods of construction, types of equipment, vessel type, size, speed, and method of propulsion), and the implementation of the national maritime strategy.

V. PARTICIPANT RESPONSIBILITIES

a. MARAD intends to:

i. Serve as the principal Federal lead and counterpart for the Program within MARAD's statutory authority, in alignment with the MAP.

ii. Lead and coordinate interagency engagement supporting the Program with the Department of State, Department of the Treasury, Department of War, Department of Commerce, Department of Energy, Department of Homeland Security, Nuclear Regulatory Commission (NRC), and U.S. Coast Guard. This coordination will advance the regulatory pathway, licensing framework, port acceptance regime, workforce credentialing framework, fuel cycle policy, industrial base development, financing, and international engagement supporting the Program. Each participating agency will retain and exercise its independent statutory and decision-making authorities.

iii. Coordinate on the development, in cooperation with CORE POWER and other interested stakeholders, of risk-informed and design-agnostic frameworks for regulatory acceptance, port operations, workforce credentialing, and lifecycle service under the Program.

iv. Coordinate Federal industrial base and financing programs and mechanisms available or proposed under the MAP for the Program, including but not limited to the Federal Ship Financing Program (Title XI), the Port Infrastructure Development Program, the Small Shipyard Grants Program, Defense Production Act Title III authorities, and Maritime Prosperity Zones, if authorized and established, consistent with applicable statutory requirements, program eligibility requirements, and available appropriations.

v. Coordinate with interagency partners and external stakeholders to explore development of Federal demand structures for U.S.-flagged nuclear-powered commercial vessels, including the Strategic Commercial Fleet, Ready Reserve Force recapitalization, and Vessel Construction Manager procurement models.

vi. Coordinate with the Federal agencies, including but not limited to the Department of Commerce and the Department of State, on shipbuilding investment cooperation with allies, including through the Korea-U.S. Shipbuilding Partnership Initiative, related U.S.-Japan shipbuilding cooperation frameworks, and shipbuilding investment contemplated under U.S.-Korea and U.S.-Japan trade agreements.

vii. Facilitate the public dissemination of information about the coordination and joint activities under this MOC, applicable safety standards, industrial base development, and workforce development to reduce uncertainty for private capital, operators, ports, insurers, and workforce partners engaged in the Program.

b. CORE POWER intends to:

i. Develop and coordinate the technical, commercial, and industrial foundation for U.S.-flagged nuclear-powered commercial vessels under the Program, including whole-ship requirements and the proposed ownership and operating model, with follow-on options structured to enable fleet replication.

ii. Independently evaluate reactor technologies on a design-agnostic, non-exclusive basis to identify commercial options that align with Program objectives, subject to technical, commercial, and regulatory considerations and marine operational data supporting commercial deployment, without committing MARAD to any specific reactor design, vendor, or future acquisition.

iii. Independently plan a U.S. nuclear-grade integration and lifecycle shipyard to provide the accountable domestic capability for nuclear integration, testing, commissioning, lifecycle maintenance, refueling and defueling, and decommissioning of Program vessels.

iv. Independently explore investment structures for a U.S. nuclear-grade integration and lifecycle shipyard through international industrial partnerships and U.S.-Japan and U.S.-Korea trade agreement mechanisms, including through the potential formation of a joint venture or consortium with stakeholders, including allied industrial partners.

v. Consistent with the MAP's Bridge Strategy, work with allied industrial partners to develop a phased construction pathway for vessels of the Program, including initial hull construction at partner shipyards overseas with reactor and balance-of-plant integration in the United States, and evaluation of a transition to hull construction in the United States using advanced manufacturing techniques.

vi. Convene and engage with prospective ports, insurers, financiers, workforce training partners, and other ecosystem partners to develop the operational, financial, safety, and workforce infrastructure required for repeatable commercial operation.

vii. Contribute to the development of the international regulatory pathway for commercial nuclear maritime propulsion.

VI. PROGRAM WORKSTREAMS

The Participants intend to collaborate across the workstreams set forth in this section to advance technical and regulatory frameworks for commercial nuclear propulsion. Each workstream identifies non-binding coordination activities and interagency coordination pathways. Relevant policy priorities of the MAP are also identified in this section.

a. Vessel Design, Reactor Technology, and Integrated System Architecture

i. *Purpose.* A key objective of the Program is to advance the vessel design and integrated system architecture needed for U.S.-flagged nuclear-powered commercial vessels that are licensable, classed, insurable, maintainable, and commercially operable. Vessel and nuclear plant design must be developed together, as the reactor plant's size, weight, heat removal, shielding, and maintenance requirements affect the hull, cargo capacity, and machinery layout, while the vessel's route, speed, and casualty scenarios affect reactor plant design.

ii. *Approach.* The Program contemplates a controlled reference design with standard interfaces, controlled change categories, and reusable regulatory and safety evidence, enabling fleet replication without recreating evidence for each vessel. Consistent with Section V.b., CORE POWER intends to evaluate reactor technologies that can meet the technology objectives of the Program. Any reactor technology recommended by CORE POWER for Program vessels would serve as an application of those frameworks and not as their exclusive pathway.

iii. *Coordination.* Coordinate design-agnostic vessel-level performance, safety, integration, and evidence criteria; develop the controlled reference design framework; coordinate on whole-ship integration across nuclear, marine safety and classification, propulsion, and operational systems; coordinate on fleet and type approval structures with the NRC, the U.S. Coast Guard, and the American Bureau of Shipping under Section VI.b; and coordinate on vessel-shipyard integration under Section VI.f. CORE POWER will recommend on a non-binding, non-exclusive basis reactor technologies viable for further exploration for Program vessels.

b. Regulatory Pathway and Licensing Framework

i. *Purpose.* Commercial nuclear-powered vessels require a coordinated Federal regulatory pathway spanning reactor licensing, vessel safety and classification, port operations,

security, safeguards, export controls, environmental review, and international recognition through civil liability agreements with partner states. No single existing Federal regulatory framework was designed for this application. Each responsible agency, including but not limited to the Department of Transportation (including MARAD), Department of State, Department of Commerce, Department of Energy, Department of Homeland Security, Environmental Protection Agency, NRC, and U.S. Coast Guard, has authorities that are related but have distinct applications that require coordinated integration for civil maritime nuclear. Classification of Program vessels is expected to involve the U.S. Coast Guard and the American Bureau of Shipping. This workstream advances the MAP's identification of advanced nuclear technology as a regulatory modernization priority under the Deregulatory Actions section of the MAP.

ii. *Approach.* On June 22, 2026, the NRC and U.S. Coast Guard executed the Memorandum of Understanding Regarding Civilian Maritime Nuclear Projects, which establishes a framework to coordinate requirements and processes for the design, fabrication, construction, and operation of civilian maritime nuclear projects; clarifies agency roles and responsibilities; coordinates schedules, key milestones, and joint technical reviews; and promotes consistent requirements. To support broader industry readiness, the Participants intend to exchange technical data and operational insights to inform potential interagency coordination pathways under that MOU, including concepts for integrated review plans, safety function allocations, and inspection frameworks. Information sharing under this MOC may also inform dialogue, as appropriate, with the Department of Energy, Environmental Protection Agency, Department of State, Department of Commerce, Department of Homeland Security, and other responsible agencies. The conceptual regulatory framework will be explored on a risk-informed and design-agnostic basis, supporting fleet and type approval structured for reuse across follow-on applicants without unnecessarily recreating regulatory evidence for each vessel. All conceptual frameworks shall be explored on a design-agnostic, non-exclusive basis to support standardized, repeatable pathways for the broader commercial maritime sector, provided that all regulatory standards, type approvals, and potential rulemakings remain within the exclusive statutory authority of the responsible regulatory agencies and subject to applicable public notice and comment procedures.

iii. *Engagement*. Coordinate engagement with pertinent Federal agencies including but not limited to the NRC, the U.S. Coast Guard, and State and local authorities, as appropriate, on a Program-level integrated review plan (a joint interagency roadmap to align concurrent technical, safety, and environmental reviews), concurrent review schedules, and technical design review; develop risk-informed and design-agnostic regulatory compliance criteria; develop a joint licensing and standards gap register with intended resolution paths; coordinate with the NRC regarding compliance with the National Environmental Policy Act, with the U.S. Coast Guard as a cooperating agency; coordinate with the Department of Energy, including the National Nuclear Security Administration (NNSA), on fuel-cycle matters and compliance with the NNSA regulations at 10 C.F.R. Part 810; coordinate with the NRC on compliance with the NRC regulations at 10 C.F.R. Part 110; coordinate with the Departments of State and

Commerce on applicable International Traffic in Arms Regulations and Export Administration Regulations requirements; and coordinate with the Department of State on international regulatory alignment under Section VI.j.

c. Insurance and Liability

i. *Purpose.* Nuclear-powered commercial vessels present a combination of nuclear and marine risks, including nuclear occurrence, collision, cargo, pollution, worker, port closure, salvage, wreck removal, war, terrorism, cyber, delay, and business interruption, that no single insurance product or liability framework currently addresses. Resolution of liability and insurance architecture is a prerequisite to major construction funding and to commercial operation and must be developed with responsible Federal authorities and the nuclear and marine insurance markets before major Program capital commitments are made.

ii. *Approach.* The Participants intend to support a coordinated federal legal analysis addressing how the Price-Anderson Act framework and its financial-protection requirements that may apply to a nuclear licensee whose reactor operates on a mobile platform, covering domestic service, transit, port stays, routine towing and tug operations, emergency salvage, casualty response, and decommissioning. The Participants also intend to support engagement with insurers, reinsurers, ports, lenders, suppliers, and charterers to map coverage, exclusions, limits, and residual gaps, and to develop common loss scenarios and shared data sets to support underwriting. International commercial nuclear vessel operations raise distinct challenges: no in-force international convention comprehensively addresses commercial maritime nuclear liability, coastal and port state regimes vary, port entry conditions may impose separate liability requirements, and the interface between marine and nuclear insurance markets requires development. The Participants intend to exchange information and technical data, and engage with the insurance market regarding international transit, port entry, and casualty response in international waters, to ensure that the commercial risk structures align with the bilateral operating arrangements discussed in Section VI.j below. The Participants intend to explore solutions to respond to the lack of nuclear marine insurance.

iii. *Coordination.* Coordinate with pertinent stakeholders including the American Bureau of Shipping (including its Center for Maritime Innovation, nuclear and marine insurers, reinsurers, ports, lenders, charterers, and other commercial counterparties to advance the development of solutions to the lack of domestic and international nuclear marine insurance necessary for international trade, international liability arrangements under Section VI.j, and financial assurance for decommissioning obligations under Section VI.g.

d. Port Acceptance and Network Development

i. *Purpose.* Repeatable commercial operation of nuclear-powered vessels requires port acceptance frameworks that scale beyond port-by-port negotiation. Ports serving Program

vessels require approved operating annexes, trained pilots and tug crews, berth and waterway controls, security, monitoring, responder capability, community engagement, and plans for a disabled vessel. Absent a common national framework, each new port entry restarts the acceptance process, adding cost, delay, and community friction to what should be a repeatable industrial capability.

ii. *Approach.* The Participants intend to build on the foundation established by a July 22, 2026 Memorandum of Cooperation between MARAD and the Port of Long Beach regarding port acceptance of small modular reactor-powered vessels and energy intensive port operations, and other similar future Memoranda of Cooperation. The Program will advance the development of a national port compact structure with local annexes covering standard vessel information and safety documentation; inspection and notification protocols; security and access-control baselines; emergency roles and communications; pilot, tug, and tow requirements; environmental monitoring; and safe-haven decision frameworks. The Program will pursue an outcome-based, risk-informed framework rather than one calibrated to any specific reactor technology, so the same framework can accommodate additional reactor designs over time. The framework will incorporate a graded and dynamic emergency-planning approach proportionate to verified risk and adaptive to the vessel's operating condition and location. The Program will also explore arrangements with partner-state ports on international routes, developed in coordination with State Department engagement and the bilateral operating arrangements under Section VI.j.

iii. *Framework.* Develop the national port compact framework and local annexes; coordinate with the Port of Long Beach and additional candidate U.S. ports on Program participation; develop the graded and dynamic emergency-planning framework; coordinate with the U.S. Coast Guard, Department of Homeland Security, and state and local authorities on port security and emergency response; and coordinate on international routes and partner-state port arrangements under Section VI.j.

e. Workforce, Credentialing, and Training

i. *Purpose.* Program vessels require a civilian maritime nuclear workforce that combines merchant marine command and engineering with nuclear safety culture, radiation protection, maintenance discipline, cybersecurity, and shoreside fleet support. No existing U.S. workforce pipeline is scaled for civilian nuclear vessel operation at commercial rates, and no existing credentialing framework covers the combined competencies required. The Program requires a national civilian maritime nuclear training network built early enough to staff first operation and to sustain fleet replication. This workstream is intended to advance the second of the four MAP pillars discussed in the Section III, Background section above (reforming workforce education and training), including the modernization of the U.S. Merchant Marine Academy and enhanced support for the State Maritime Academies.

ii. *Approach.* The Participants intend to advance the development of a comprehensive civilian maritime nuclear workforce framework in coordination with the pertinent stakeholders, including but not limited to the U.S. Merchant Marine Academy, the State Maritime Academies, approved nuclear training organizations, maritime labor organizations, the Institute of Nuclear Power Operations, and industry employers. The framework will identify and cover role definitions, entry standards, curricula, sea-time and practical-experience requirements, examinations, credentials, medical and fatigue standards, revalidation, and career progression. Credentials will combine foundational nuclear qualifications with reactor-specific certifications issued for individual designs as their maritime evidence supports certification. The workforce pipeline will cover licensed deck and engineering officers, nuclear operators, radiation-protection staff, maintainers, security personnel, shipyard trades, nuclear quality and inspection specialists, designers, regulators, pilots, tug crews, and emergency responders. The Program contemplates simulators, mockups, apprenticeships, instructors, and examiners developed early enough to train the first crew, a second crew, and a shoreside relief pool before first operation, with portable qualifications supporting follow-on vessels and the service base.

iii. *Development.* Advance the development of a civilian maritime nuclear credentialing framework with the U.S. Coast Guard; coordinate curriculum development with the U.S. Merchant Marine Academy, State Maritime Academies, and approved nuclear training organizations; develop simulators and certify instructors and examiners; coordinate with the Department of Labor on registered apprenticeships and workforce funding programs; coordinate with maritime labor organizations on workforce planning; and coordinate with the U.S. Nuclear-Grade Integration and Lifecycle Shipyard on shipyard workforce development under Section VI.f.

f. U.S. Nuclear-Grade Integration and Lifecycle Shipyard

i. *Purpose.* Program vessels require a dedicated, licensed U.S. shipyard capability (whether through one or more facilities, the Shipyard) providing accountable domestic capability for final integration of nuclear modules, controlled testing, commissioning, lifecycle maintenance, refueling and defueling, and decommissioning. The Shipyard is the industrial base foundation of the Program and the mechanism by which Program vessels are integrated to nuclear-grade quality standards regardless of where hull construction occurs. This workstream advances the first of the MAP's four pillars, namely rebuilding U.S. shipbuilding capacity and capabilities, and will incentivize investment in U.S. shipyards.

ii. *Approach.* CORE POWER contemplates the development of the Shipyard as a specialized integration center, potentially through a joint venture or consortium with existing shipyard operators and allied industrial partners, that coordinates with commercial U.S. or allied hull yards, domestic manufacturers, and allied industrial partners. Hull blocks and non-nuclear systems may be produced where existing capability exists, while nuclear modules, safety-significant interfaces, and final commissioning are brought under the integration center's approved quality and configuration system. This

model is intended to expand U.S. capacity without requiring greenfield sites to develop pertinent trades internally. Consistent with the MAP Bridge Strategy, which leverages near-term allied shipbuilding capacity while domestic industrial base capabilities are scaled, CORE POWER intends to explore a phased construction pathway in which the Program vessels are built initially at partner shipyards overseas and then outfitted with the reactor and balance of plant at the Shipyard, with evaluation of a transition to hull construction in the United States using advanced manufacturing techniques. CORE POWER is investigating investment structures for the Shipyard through international industrial partnerships and U.S.-Japan and U.S.-Korea trade agreement mechanisms, including through the potential formation of one or more joint ventures or consortiums with allied industrial partners. The Participants may, if agreed and appropriate, coordinate with the pertinent stakeholders, including but not limited to the Department of War to evaluate whether the Shipyard may support broader U.S. nuclear vessel service requirements.

iii. *Financing Programs*. Coordinate on Federal financing programs available to the Shipyard, including Title XI, Maritime Prosperity Zones (if authorized and established), Defense Production Act Title III authorities, the Port Infrastructure Development Program, the Small Shipyard Grants Program, and other statutory financing instruments identified under MAP Pillar I (rebuilding U.S. shipbuilding capacity and capabilities), consistent with applicable statutory authorities and available appropriations, under Section VI.h below; coordinate with the Department of Commerce on trade agreement mechanisms including the Korea-U.S. Shipbuilding Partnership Initiative and related U.S.-Japan cooperation frameworks; coordinate on Maritime Prosperity Zone designation for the Shipyard site, if authorized and established; coordinate on Shipyard workforce development under Section VI.e; coordinate on Shipyard environmental review, permitting, and community engagement; coordinate with the Department of the Treasury on foreign investment review of allied industrial investment; and if agreed and appropriate, coordinate with the Department of War on nuclear shipyard capacity requirements.

g. Fuel Cycle and Back-End Services

i. *Purpose*. Program vessels require fuel cycle and back-end arrangements defined before the first fuel order and structured to survive charter change, sale, insolvency, casualty, or program closure. The Program contemplates that fuel-related and major nuclear work is concentrated at the Shipyard under Section VI.f rather than at routine destination ports. Absent coordinated arrangements for fuel supply, ownership, safeguards, spent fuel handling, waste management, and decommissioning, the Program cannot proceed to operation.

ii. *Approach*. The Participants intend to coordinate with pertinent stakeholders, including but not limited to the Department of Energy and the NRC on the fuel supply chain, fabrication, ownership, transport, safeguards, storage, service interval, discharged-fuel disposition, waste management, emergency arrangements, and decommissioning obligations required for the Program. The Participants also intend to identify potential funding sources for defueling, spent fuel, waste, dismantling, and recordkeeping before

first operation of Program vessels. The Program contemplates a secure and reliable low-enriched uranium fuel plan covering supply, fabrication, ownership, nuclear material safeguards and accountability, and spent fuel and waste management as an integrated arrangement rather than as separate components.

iii. *Supply and Safety Issues.* Coordinate with pertinent stakeholders, including but not limited to the Department of Energy on fuel supply and safety, the National Nuclear Security Administration on export control considerations under 10 C.F.R. Part 810 relevant to the fuel cycle, and the NRC on 10 C.F.R. Part 110, as applicable; coordinate on decommissioning financial assurance frameworks; coordinate on secure and reliable low-enriched uranium supply chain development; and coordinate with the Insurance and Liability workstream under Section VI.c on financial assurance for decommissioning obligations.

h. Federal Financing and Industrial Base Investment

i. *Purpose.* The Program envisions coordinated Federal and private financing for vessels, shipyard capacity, port infrastructure, and workforce and lifecycle service capacity. Existing and proposed Federal financing programs and mechanisms, including Title XI, the Port Infrastructure Development Program, the Small Shipyard Grants Program, Defense Production Act Title III authorities, and Maritime Prosperity Zones, apply or are intended to apply to the maritime industry, but their nuclear-specific application has not been developed. Private capital deployment, including debt financing, equity investment, insurance and reinsurance capital, and allied industrial investment, is central to the Program's financing architecture and needs to be developed in coordination with the Federal financing structures described in this workstream. The Program contemplates exploring the viability of Federal support for shared infrastructure, regulatory and safety evidence, and workforce and framework development that benefit the industry, with private capital bearing manageable commercial and operating risk. This workstream advances MAP Pillar I financing priorities.

ii. *Approach.* The Participants intend to coordinate on the application of existing and proposed Federal financing programs to Program vessels, shipyard capacity, and related infrastructure, including Title XI application for eligible U.S.-built Program vessels and eligible Shipyard investments under Section VI.f; Port Infrastructure Development Program eligibility for participating ports under Section VI.d; Defense Production Act Title III authorities; the Small Shipyard Grants Program; and Maritime Prosperity Zones, if authorized and established. MARAD intends to publish nuclear-specific application guidance for Title XI and other MARAD financing programs, addressing licensing schedules, construction assurance, insurance, fuel and service contracts, residual value, and decommissioning financial assurance.

iii. *Application Guidance.* Coordinate on the dissemination of information relevant to Title XI application and nuclear-specific application guidance; coordinate on alternative financing structures for initial allied-built hulls; coordinate on Port Infrastructure Development Program eligibility for participating ports; coordinate on the use of Defense Production Act Title III authorities where authorized; coordinate on Maritime Prosperity

Zone designation for the Shipyard, if authorized and established; coordinate with pertinent stakeholders, including but not limited to the Department of Commerce and the Department of the Treasury on potential public and private financing sources for the Program; and coordinate on the potential to leverage shipyard financing under Section VI.f.

i. Federal Demand and Government Platform Integration

i. *Purpose.* Repeatable commercial deployment of nuclear-powered vessels requires predictable Federal demand alongside private commercial demand. Predictable demand at sufficient scale is required to enable the industrial base expansion, supply chain development, and workforce pipeline investment necessary to deliver and sustain a fleet of nuclear-powered commercial vessels. Federal demand structures under development or contemplated in the MAP Pillar IV, including the Strategic Commercial Fleet, Ready Reserve Force recapitalization, and the expanded use of Vessel Construction Manager procurement, if authorized and implemented, provide pathways for structuring that demand for Program vessels. This workstream advances MAP Pillar IV priorities on national security, economic security, and industrial resilience, and Pillar III priorities on expanded use of the Vessel Construction Manager procurement model.

ii. *Approach.* The Participants intend to coordinate on Program integration with the Federal fleet, including the Strategic Commercial Fleet contemplated under Pillar IV of the MAP, Ready Reserve Force recapitalization using the Vessel Construction Manager procurement model as contemplated under Pillar IV, and government-owned platform integration under the Program's replication structure. Under the Vessel Construction Manager model, an agency contracts with commercial ship owner-operators to manage vessel construction on the agency's behalf, applying commercial shipbuilding practices and standards. Government-owned platforms integrated under the Program would carry the same controlled reference design, lifecycle service base, evidence framework, and workforce system developed under other Program workstreams, paired with follow-on commercial options. The Program will also research on a non-exclusive basis potential Federal demand mechanisms such as multi-year procurement, charter, or service authorities and Federal cargo or charter commitments, which would provide predictable operating revenue for Program vessels without removing commercial performance risk. For these activities, MARAD will maintain transparency while collecting information from the public and post all input received to the RFI docket.

iii. *Demand Issues.* Coordinate on potential Federal demand structures for U.S.-flagged nuclear-powered commercial vessels, including Strategic Commercial Fleet development and Program eligibility, Ready Reserve Force recapitalization pathways, and Vessel Construction Manager procurement for government-owned vessels.

j. International Engagement and Bilateral Routes

i. *Purpose.* Repeatable international operation of Program vessels requires a coordinated international regulatory pathway spanning port-state acceptance, nuclear cooperation agreements, export controls, safeguards, liability arrangements, emergency notification, and salvage. The Program initially contemplates prioritizing a limited number of bilaterally agreed routes with prepared partner states for the first operating fleet, with

broader multilateral operation to follow as the operating record and cooperation arrangements mature.

ii. *Approach.* The Participants intend to coordinate with pertinent stakeholders, including but not limited to the Department of State, the Department of Energy, the Department of Commerce, the NRC, and the U.S. Coast Guard on the development of bilateral operating arrangements with partner states, addressing port entry, civil nuclear cooperation, export controls, technology access, safeguards, liability, emergency notification, and salvage as an integrated package. The Participants intend to explore the development of an interagency position likely with input from MARAD, the U.S. Coast Guard, the NRC, and other pertinent Federal stakeholders, confirming that U.S.-flagged commercial nuclear-powered vessels may exercise the navigation rights and freedoms recognized in customary international law, including innocent passage, subject to agreed safety documentation, routing, and port-entry requirements and consistent with applicable law and the respective authorities of the participating agencies. The Participants also will support, as feasible, U.S. engagement with the International Maritime Organization on the update of the Code of Safety for Nuclear Merchant Ships and with the International Atomic Energy Agency on safeguards, transport, and civil nuclear cooperation matters relevant to commercial maritime nuclear operation.

iii. *Route Development.* Coordinate on bilateral route development with pertinent stakeholders, including but not limited to the Department of State; coordinate on the interagency position confirming navigation rights for U.S.-flagged commercial nuclear-powered vessels; coordinate on export controls including clarification of the boundary between the International Traffic in Arms Regulations and the Export Administration Regulations for commercial maritime nuclear propulsion; coordinate on International Maritime Organization engagement; coordinate on International Atomic Energy Agency engagement; coordinate on bilateral port-entry, liability, and emergency arrangements under Sections VI.c and VI.d; and coordinate on international regulatory alignment under Section VI.b.

k. Safety, Security, and Emergency Planning

i. *Purpose.* Program safety and security must be integrated across the nuclear plant, the whole ship, port operations, coastal transit, and open-sea operations, and must address the combined nuclear, maritime, classification, physical security, cyber, and emergency response dimensions of a mobile nuclear-powered platform. Safety and security under the Program cannot be developed by appending nuclear-plant analyses to a land-reactor framework or by adding maritime security frameworks to a conventional vessel; the analyses must be developed together from a whole-ship starting point.

ii. *Approach.* The Participants intend to advance development of a whole-ship safety case that integrates nuclear and marine safety analyses across marine casualty scenarios, including collision, grounding, fire, flooding, adverse weather, extreme inclination, loss of power, loss of propulsion, tow, and salvage. The Participants also intend to coordinate on a graded and dynamic emergency-planning framework proportionate to verified risk and adaptive to the vessel's location and operating condition, coordinated with the port

acceptance framework under Section VI.d. The Participants intend to coordinate on the security architecture for Program vessels, ports, and shoreside infrastructure, including personnel reliability, foreign-person access, remote support arrangements, cyber architecture, port interfaces, and controlled information handling. The Participants also intend to coordinate on disabled-vessel arrangements and safe-haven identification. The safety case, emergency-planning framework, security architecture, and disabled-vessel arrangements developed under this workstream are not intended to be limited to any single vessel design, operating arrangement, or reactor technology, and are structured for reuse across follow-on applicants, vessel designs, and reactor technologies.

iii. *Emergency Planning Frameworks.* Coordinate with pertinent stakeholders, including the NRC, on the graded and dynamic emergency-planning framework proportionate to verified risk, the U.S. Coast Guard on maritime security architecture, the Department of Homeland Security on cybersecurity requirements, and the American Bureau of Shipping on integrated casualty analysis across nuclear and marine safety. Additional coordination will focus on disabled-vessel arrangements, safe-haven identification, the port acceptance framework under Section VI.d, and the regulatory pathway under Section VI.b.

VII. COOPERATION

The Participants intend, to the extent feasible and permissible under applicable laws and policies and in accordance with the objectives of the Administration, to cooperate with one another and with other pertinent Federal, State, local, and Tribal agencies, allied governments, industrial partners, workforce partners, ports, insurers, financiers, and other stakeholders. References in this MOC to other governmental entities or third parties identify potential areas for interagency coordination and information sharing only. No such entity is a party to or bound by this MOC, and all such entities retain their independent statutory, regulatory, and administrative authorities.

To coordinate the administrative implementation of this MOC, each Participant intends to designate a principal point of contact and facilitate working-level technical exchanges as needed. These coordination activities are established solely for operational liaison and information sharing between the Participants, do not constitute a Federal advisory committee, and shall not be utilized to seek or receive consensus advice or policy recommendations. The Participants may publish, as appropriate and subject to mutual advance review, non-sensitive updates on general collaboration activities, including high-level lessons learned and analytical findings, while ensuring protected technical, commercial, and security information remains fully controlled.

VIII. GENERAL PROVISIONS

a. **Non-Binding Character:** This MOC is a voluntary statement of intent and does not create any legally binding obligations or an obligation of funds. All activities requiring the expenditure of appropriated funds are subject to the availability of those funds. Nothing in this MOC constitutes a commitment by MARAD to any specific technology or vendor or by either Participant to enter into any specific procurement or financial arrangement. Nothing in this

MOC creates any exclusivity, preference, or competitive advantage in future Federal solicitations, procurements, grants, or notices of funding opportunity.

b. **Related Instruments:** The Participants may enter into separate agreements, contracts, cooperative agreements, or other instruments to implement specific workstreams or activities contemplated by this MOC. Any such instrument will be executed under its own authority and terms, and this MOC does not commit either Participant to enter into any specific instrument.

c. **Liability:** As between the Participants, each assumes its own risks. The United States, the U.S. Department of Transportation, and MARAD assume no liability for damages or claims sustained by CORE POWER or third parties arising from activities related to this MOC.

d. **Sovereign Immunity:** Nothing in this MOC constitutes a waiver of sovereign immunity or other governmental privileges.

e. **Protection of Sensitive Information and Federal Records:** The Participants will protect sensitive information, including trade secrets and sensitive financial information, pursuant to applicable laws. Information provided to MARAD may constitute a Federal record and may be subject to disclosure under the Freedom of Information Act and other applicable law. To the extent permitted by law, MARAD intends to consult with CORE POWER before releasing records in which CORE POWER has a substantial commercial or proprietary interest.

f. **Intellectual Property, Data Rights, and Public Communications:** Each Participant retains all right, title, and interest in intellectual property and information developed independently of this MOC, and no license or other right is granted by implication. Intellectual property, data rights, and permitted uses of work products developed under any separate funded instrument will be governed by that instrument. The Participants intend to coordinate in advance on public announcements concerning this MOC. Neither Participant may use the other Participant's name, logo, seal, or trademarks in a manner suggesting endorsement without prior written authorization.

g. **Period of Performance:** This MOC shall remain in effect for a period of seven years from the date of final signature, unless extended by mutual written agreement.

h. **Amendments and Discontinuance:** Any amendments should be in writing and signed by both Participants. Either Participant may discontinue participation at any time with 30 days written notice to the other Participant.

i. **Effective Date:** This MOC is effective as of the last date signed below by and between MARAD and CORE POWER.

IX. SECURITY AND EXPORT CONTROL

No classified information, Sensitive Nuclear Information, Controlled Unclassified Information, or export-controlled technical data shall be exchanged under this MOC except in accordance

with applicable law and, where required, under a Non-Disclosure Agreement, security screening, and the prior clearance of relevant Federal authorities, including but not limited to the Department of State, Department of War, Department of Commerce, Department of Energy, NRC, and U.S. Coast Guard. In addition, the Participants shall comply with all U.S. export control laws and regulations, including 10 CFR Part 810 regarding the export of unclassified nuclear technology, the International Traffic in Arms Regulations, and the Export Administration Regulations.

On Behalf Of:

Stephen M. Carmel
Administrator
Maritime Administration
U.S. Department of Transportation

Date: 8/24 – 2026

On Behalf Of:

Mikal Bøe
President
Core Power (US) Inc.

Date: 8/24 – 2026