Palisades Restart Forges Ahead with Several Key Milestones Achieved

The Palisades restart remains on track, with the project progressing seamlessly on schedule and on budget, underpinned by strong safety and quality assurance metrics. Recent milestones achieved in operations, workforce development, regulatory approvals, and site preparations give credence to our mission to re-power the plant on the established schedule.

A major milestone in the Palisades restart journey was reached with the Company securing full accreditation for its *Operations Training programs*. In a unanimous vote, the National Nuclear Accrediting Board (NNAB) approved Holtec Palisades's accreditation enabling the plant to transition into the industry-standard six-year training continuum. The NNAB evaluates and accredits training programs for US nuclear operators, maintenance technicians, and key personnel against rigorous industry standards. This achievement speaks to the Palisades team's dedication and diligence to ensure a safe and successful return to operation. The Palisades Maintenance and Technical Training programs will undergo their final accreditation phase this spring.

Workforce development remains a key priority alongside training accreditation. In 2024, 26 former Palisades licensed operators successfully completed requalification, and the first initial licensed operator class is on track to complete their US Nuclear Regulatory Commission (NRC) license exams this June. The training of the second initial licensed operator class is also in progress and is set to graduate in early 2026 following plant restart. This ensures that the plant will have a well-resourced cadre of trained operators for long-term operations. Palisades staffing has grown to 570 full-time Holtec associates – up from 220 post-shutdown – alongside hundreds of specialty vendors and skilled trades personnel.

With the turbine casing removed, the rotor is lifted for inspection and maintenance, providing full access to the turbine blades

In another salutary development, the Federal Energy Regulatory Commission (FERC) recently approved our waiver request to maintain the electrical interconnection service, securing a critical link to the power grid. (The Palisades interconnection was placed into suspension following the 2022 shutdown and was otherwise scheduled to sunset into permanent retirement.) As reported in the media, the Trump administration has signaled its support for this historic program, with the US Department of Energy (DOE) Loan Programs Office (LPO) making its second loan disbursement in 2025.

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We also thank the Institute of Nuclear Power Operations (INPO) for their critically important and intrusive assessments and expert guidance to strengthen our Palisades organization. Their insights and recommendations are helping drive continuous improvements across the organization, reinforcing our corrective behaviors and commitment to operational excellence. In total, INPO has fulfilled more than six assistance requests from us with members present from many US nuclear plant operators. This inspection and readiness program will culminate in the prestart up review in mid-May. These reviews and exams, coupled with approximately 20 NRC inspections, have helped prepare the site for restart and operations. In the regulatory space, all major licensing submittals to restart the plant are under review by the NRC, which continues to perform its independent oversight role with thorough and diligent reviews.

HI-TRAC Transfer Cask transports Holtec MPC of spent fuel from pool to on-site interim storage pad

Within the plant, several major technical and maintenance activities are underway. In the Turbine Building, the Main Turbine rotors have been lifted for inspection, with blade cleaning in progress. Meanwhile, work continues on the Primary Coolant Pumps, with one motor already offsite for refurbishment and a second being prepped for removal. Preparations for power transmission are also advancing, including the installation of new meters in the switchyard.

Another major restart project is the refurbishment of the two Steam Generators whose tubes exhibiting localized indications will be “sleeved” using a proven method based on industry experience. This, along with other proactive measures, is projected to extend the equipment’s service life by up to 30 years. The Steam Generator refurbishment schedule supports a restart in the fourth quarter of 2025.

The plant’s dry fuel storage loading campaign that began in December 2024 was completed last week, with a majority of the dry storage-eligible fuel transferred to 11 MPC-32 canisters on the plant’s on-site storage pad. The Holtec multi-purpose canisters – which provide physical protection of the used fuel, criticality control, and passive heat removal during on-site interim storage – now store used fuel assemblies that had accumulated in the plant’s Spent Fuel Pool, thus significantly reducing source term inside the plant. A portion of the remaining fuel in the spent fuel pool will be reloaded into the reactor along with new fuel for restart. The current schedule requires NRC authorization to receive new fuel at the plant in late July-early August time frame.

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