

Holtec Receives Coveted “Tier 1 First Mover Award” from the USDOE to Accelerate Deployment of its Dual-Unit SMR-300 Plant at the Company’s Palisades Energy Site

Camden, NJ, December 2, 2025: We are delighted and honored to have been selected as a recipient of the U.S. Department of Energy’s Tier 1 “First Mover Team Support” award under the U.S. Government’s Generation III+ Small Modular Reactor (SMR) Pathway to Deployment Program. The award, valued at \$400 million, will catalyze the first-of-a-kind (FOAK) deployment of Holtec’s dual-unit SMR-300 plant at the Company’s Palisades Energy site where a formerly shuttered 805-MWe PWR is poised for imminent restart with the support of a DOE loan. Fittingly, the twin-unit SMR-300 plant (illustrated on the right) has been named *PIONEER 1&2*, which captures its trailblazing mission to spearhead the rise of the



Rendering of the first two Holtec SMR-300 units at the Palisades Energy site in Covert, Michigan.

SMR industry in the U.S. and the world. This FOAK project, which will add 680-MWe in a dual unit (340 MWe per unit) configuration, is envisaged to be built by Holtec with construction financing from the DOE’s Loan Programs Office. With the financial pathway secured, we look with guarded confidence to implement our “Mission 2030,” which contemplates the Pioneer reactors being brought online in the first years of the 2030s.

As part of the program, DOE will provide milestone-based cost-share support that is intended to advance licensing, pre-construction, and supply-chain mobilization for the Palisades SMR-300 project. Holtec’s proposal includes a multi-site deployment pathway that establishes a repeatable, fleet-scale model -- a core requirement of the Tier 1 program intended to drive down costs and shorten construction durations through standardization and manufacturing efficiency. The DOE’s support is an essential enabler of the Palisades SMR-300 project, moving it from development to deployment by building on the government’s prior support for Holtec’s SMR technology under the 2020 DOE Advanced Reactor Demonstration Program (ARDP) *Risk Reduction for Future Demonstrations* to support commercial readiness.

“Holtec realizes the future of nuclear energy as a source of reliable baseload electricity to power the economy of the future is realized only if we, in the industry, make the reactors predictably cost competitive. With a well-exercised and proven supply chain, a world-class (exclusive) alliance partner, Hyundai E&C, and the plant design marinated with four decades of practical corporate experience, we consider it our duty to lead the industry in building, owning, and operating the first SMR-300 plant in the United States. We are energized by DOE’s confidence in our SMR-300 reactor, which we view as validation of our 14-year quest to develop a walk-away-safe and cost-competitive nuclear reactor. This grant positions Holtec to accelerate deployment of a standardized SMR-300 fleet that strengthens U.S. energy security and grid resilience and will further bolster Holtec as one of



For more information, please contact: Patrick O’Brien, Director of Government Affairs and Communications

Phone: (508) 494-4254 | Email: p.obrien@holtec.com

the largest U.S. exporters of nuclear equipment,” said Dr. Kris Singh, CEO and Executive Chairman of Holtec International.

Holtec has repeatedly demonstrated its peerless execution capacity for nuclear projects over the past four decades, both domestically and abroad. From mechanical upgrades of nuclear plants to spent fuel management facilities to the ownership and decommissioning of nuclear power plants, Holtec has built a reputation for turnkey delivery. The Palisades restart project, which is the world’s first restart of a retired nuclear plant, is due to be synchronized with the grid early next year, months ahead of the committed schedule and substantially below the allotted budget, provides contemporary evidence of our execution credentials.

Finally, we applaud the restart program for having created an operational platform, an operator and maintenance staff training pipeline, and a “can-do” nuclear project environment that is expected to have a salutary effect on the accelerated deployment of the SMR-300 fleet. In recognition of the importance of this SMR project to the Company, our President, Kelly Trice, who has shepherded the Palisades restart program since its inception, will also helm the Palisades SMR-300 project.

