

With Major Refurbishment Milestones Achieved, Palisades Advances Toward Restart, Prompting the Beginning of Preparatory Site Construction Planning by the Holtec/Hyundai Team to Build the Pioneer 1 & 2 SMR-300 Units

We are pleased to announce that Holtec Palisades has successfully completed passivation of its primary system, which is an essential step to ensure long-term equipment reliability and a key milestone in the ongoing effort to return the plant to service.

To perform passivation, the Palisades team brought the primary system to normal operating temperature and pressure for the first time since the plant was shut down in 2022. Establishing and maintaining these conditions allowed for precise control of water chemistry and restoration of the system's protective surfaces following extensive maintenance, inspection, and component upgrades completed over the past two years.

This work builds on significant restoration efforts across the primary system, including steam generator tube repairs, pressure boundary weld restorations, and a first-ever comprehensive system cleaning that significantly reduced dose rates in sensitive areas of the plant.

With passivation complete, the system will now be cooled and prepared for additional testing, equipment upgrades, and preparations for fuel loading. Additional activities underway include upgrades to the fuel handling system, switchyard restoration work, completion of required surveillances, and final closeout of major maintenance evolutions.

"The completion of primary system passivation reflects the diligence and technical rigor our team is bringing to position the plant for safe, reliable operation for decades," said Holtec International President Kelly Trice. "Ensuring long-term safety and reliability remains the central focus of our restart mission, and we continue to execute this work with the care and precision it warrants."

Other recent accomplishments include completing more than 300 inspections of piping and welds, as well as reinstalling the main turbine generator.



Steam rises from the Palisades plant during scheduled system heat-up and testing trials, marking a key milestone in the restart program



In parallel with restart activities, Holtec is advancing plans for the future deployment of its Pioneer 1 and 2 SMR-300 units at the Palisades site in collaboration with our global partners Hyundai E&C and Mitsubishi Electric. The planned two-unit small modular reactor project is expected to provide an additional 680 megawatts of total electric output, complementing the more than 800 megawatts baseload output from the restarted Palisades plant.

In December 2025, the Pioneer project was selected for a \$400 million U.S. Department of Energy matching grant to support its deployment, for which we are most grateful to the Administration. The grant will become effective after certain conditions are met, including the negotiation and execution of a funding agreement. In February 2026, the U.S. Nuclear Regulatory Commission accepted the first part of Holtec's Construction Permit Application for review. Early site preparation activities are also underway in accordance with approved permits. The Pioneer 1 and 2 units are targeted for commissioning in the early 2030s, pending regulatory reviews and approvals. We expect the Pioneer units to be among the first SMRs commissioned in the United States.

