TVA NEWS RELEASE

TVA, State and Industry Leaders Unite to Accelerate SMR Deployment

- TVA is leading an application for an $800 million U.S. Department of Energy grant to accelerate construction of the nation's first Small Modular Reactor (BWRX-300).
- TVA has put together a strong coalition of co-applicants including leading utilities and developers who are exploring building SMRs, suppliers, construction partners and additional entities supporting workforce and lessons learned components as well as the State of Tennessee.
- In 2024, Congress created the grant program to strengthen America's domestic nuclear industry and spur SMR development. This funding would support deployment of the nation's first SMR and establish the supply chain for advanced nuclear technology.
- **Editor's Note:** Click here for site b-roll, photos and quotes from Jeff Lyash, TVA President and CEO.

KNOXVILLE, Tenn. — The Tennessee Valley Authority (TVA) announced Friday that it is leading an application for $800 million from the U.S. Department of Energy's Generation III+ Small Modular Reactor (SMR) Program with a strong coalition of partners, including Bechtel, BWX Technologies (BWXT), Duke Energy, Electric Power Research Institute (EPRI), GE Hitachi Nuclear Energy (GEH), Indiana Michigan Power - an AEP Company, Oak Ridge Associated Universities, Sargent & Lundy, Scot Forge and North American Forgemasters, the State of Tennessee and other utilities and advanced nuclear project developers.

In 2024, Congress appropriated grant funding to spur the first Gen III+ SMR deployments in the U.S., which will strengthen America's domestic nuclear industry and help meet the growing demand for affordable, reliable, and clean power.

"We believe advanced nuclear technologies will play a critical role in our region and nation's drive towards greater energy security," said Jeff Lyash, TVA President and CEO. "Enabling and accelerating this technology will take innovation and partnership, as well as discipline and hard work. Nuclear is the most reliable and efficient energy the world has ever known, and TVA is uniquely positioned to help drive this forward. We are committed to working with partners and this grant would expedite our work as we invest in America's nuclear future."

If awarded, Lyash said the funding will accelerate construction of an SMR at TVA's Clinch River Project, in Oak Ridge, Tennessee, by two years – with commercial operation planned for 2033. He noted that by working with these partners, TVA is ensuring this funding paves the way for deployment of not just the first SMR at Clinch River but also to help establish a domestic supply chain and support future deployments of advanced nuclear units in the U.S. and beyond.

The benefits from this funding reach beyond Clinch River as TVA will work with partners to share lessons and best practices that will offset costs and reduce risks for customers, while advancing nuclear technology for the entire country.

TVA is following a structured planning process that carefully advances the Clinch River project in phases at which the TVA Board will evaluate and consider approving any next steps. TVA's Board has not voted to approve an SMR at the nuclear site. Should the Board approve an SMR, the availability of DOE funding would help accelerate the early activities of the project.

TVA is a nuclear energy leader, pursuing the BWRX-300 technology in the U.S., along with Ontario Power Generation (OPG) in Canada who is on the path to construct the same technology and is expected to be operational by 2029. Building on OPG's progress, TVA is planning for the potential deployment of up to four SMRs at the Clinch River Nuclear site. These deployments will stimulate the supply chain for BWRX-300 reactors in the coming decades.

"Tennessee is leading the nation with safe, reliable, clean nuclear energy to ensure America's energy independence and a brighter future for all," said Governor Bill Lee. "I thank the Tennessee Valley Authority and key partners for requesting funding to accelerate SMR development, which will support Tennessee's nuclear ecosystem development and strengthen our workforce to create even more high-paying jobs for Tennesseans."

Emerging nuclear technologies are showing great promise for increasing our nation's power generation capabilities by offering reliable, affordable, flexible and clean-energy alternatives. Traditional nuclear energy is already a safe and secure energy source and SMRs will continue to improve safety and security. Their smaller footprint means they can be built more quickly, are easier to operate and better fit into the landscape due to their compact size.

What Our Industry Partners Are Saying About the DOE SMR Grant:

"Not only will this funding allow us to accelerate our own SMR ambitions, but this partnership will also allow us to collectively advance the entire industry. This is a substantial step toward meeting the needs of our states and customers with reliable power." **Bill Fehrman, AEP President and Chief Executive Officer**

"This partnership with TVA marks an exciting step toward a cleaner energy future. For over 70 years, Bechtel has helped our customers deliver clean, nuclear power. From design through construction and initial operations, we have contributed to 150 nuclear plants around the world, resulting in more than 76,000 megawatts of new nuclear power coming online. We look forward to bringing our capabilities to this historic project." **Dena Volovar, President of Bechtel's Nuclear, Security & Environmental Business**

"BWXT has manufactured nuclear reactor components for government and commercial markets for more than 60 years. We are well-positioned to support the major projects that will transform our nation's energy infrastructure and build on our robust supply chain capabilities. We are committed to being a strong and reliable partner in this effort to develop new nuclear energy

resources for the U.S." **Rex D. Geveden, BWXT President and Chief Executive Officer**

"As the operator of the largest regulated nuclear fleet in the U.S., we are pleased to join this important initiative to advance new nuclear technologies with the DOE and key industry peers. Small modular reactor technologies can play a vital role in our long-term energy transition strategy, and public-private partnerships can help accelerate their introduction by ensuring industry learnings and best practices are leveraged to deliver the best value for our customers and communities." **Harry Sideris, President of Duke Energy**

"EPRI is pleased to be among the collaborators in TVA's efforts to accelerate SMR construction in Tennessee. Together, the participating organizations have the opportunity to develop, share, and document lessons learned to support this project as well as future deployment of this type of SMR technology." **Arshad Mansoor, EPRI, President and CEO**

"Nuclear power has a key role to play in reaching a cleaner and more secure energy future. Funding from this grant would play a critical role in the path forward, and we look forward to working with TVA and this strong team of utility and supply chain partners to accelerate the roll-out of small modular reactors in the United States.**" Scott Strazik, CEO, GE Vernova**

"ORAU is very excited to partner with TVA on this initiative. We look forward to sharing our experience and expertise to help increase nuclear energy workforce capacity in the State of Tennessee and across the country." **Kenneth Tobin, Ph.D., ORAU Chief for Research and University Partnerships**

"Sargent & Lundy has been at the forefront of the nuclear industry since its inception, and this project will pioneer the implementation of GEH's BWRX-300 small modular reactor technology in the United States. This further cements our decades-long relationship with the TVA, and we're eager to work with GEH and the project team to deliver on the promise of safe, reliable and clean energy to meet the growing needs of the region." **Victor Suchodolski, Sargent & Lundy Chairman, President and CEO**

"To build energy independence for our nation, sustainable new sources of base load energy must become a larger portion of the mix over time. The development and manufacture of small modular reactors will require, but more importantly bring with it, a strategic build out of and trust in our domestic industrial base. This confidence in our domestic ability and in our women and men who make up our manufacturing workforce has been an unwavering component of TVA's vision for energy independence. Scot Forge is proud to support TVA and the team as part of the Gen III+ SMR Pathway to Deployment application." **John Cain, CEO & Chairman of the Board at Scot Forge**

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(Distributed: Jan. 17, 2025)