

Holtec International and Eos Energy Storage, LLC Team up to Establish HI-POWER, a Multi-Gigawatt Aqueous Battery Manufacturing Facility

Holtec International and Eos Energy Storage (Eos), the developer of Znyth[®] DC battery systems, announce the formation of HI-POWER, LLC, a multi-gigawatt manufacturing joint venture to mass produce state-of-the-art aqueous zinc batteries for industrial-scale energy storage.

HI-POWER is poised to leverage Eos's innovative non-flammable battery technology and Holtec's manufacturing automation know-how to operate a manufacturing facility that can meet the burgeoning demand for high-quality batteries for storage of carbon-free energy from renewable energy and nuclear power plants. The HI-POWER plant will be located close to the Pittsburgh-based Holtec manufacturing Division (HMD), which custom manufactures capital equipment for the global power industry. Small scale production has been successfully demonstrated; large scale production is expected to begin in late November.

The HI-POWER battery installation will serve to store surplus power from Holtec's SMR-160 small modular reactors to deliver power to the grid during peak periods of demand making the notion of microgrid and distributed generation a truly viable concept.

"We are excited to partner with Holtec to establish a world-class manufacturing facility and also work together to bring our DC system to Holtec's existing customer base," said Joe Mastrangelo, Chief Executive Officer of Eos.

The Eos batteries are zinc hybrid cathodes, which provide a safe, sustainable and scalable alternative to their lithium ion counterpart; they also operate across a wide temperature range without HVAC and the risk of fire or explosion. The current generation batteries feature over four hours of energy delivery from 100 percent charge to full discharge and can operate in -15°C to 45°C temperature range without thermal conditioning. Additionally, the batteries are comprised of high-volume core commodity components, use no rare earth materials and are fully recyclable. They are modular, fungible and fire-immune enabling in-building (sheltered) as well as unsheltered installation in the size and capacity of the user's choosing.

In addition to partnering in the HI-POWER manufacturing program, Holtec's engineering organization will collaborate with Eos in the development of the next generation batteries using the Company's cutting-edge technologies in Computational Fluid Mechanics and automation.

"We have entered the battery industry to provide the means to store large quantities of electrical energy from nuclear, solar and other renewable energy generation facilities and deliver power to the user on demand. The

availability of a suitably sized battery-powered energy storage plant will make our SMR-160 reactor even more valuable to our customers. To cut unit production cost, we plan to expand our facility as warranted by the demands of the market," says Dr. Kris Singh, President and CEO of Holtec International.

Holtec will also collaborate with Eos in sales and marketing of HI-POWER produced batteries.

"Although we continue to invest in our nuclear business and believe in the future of our small modular reactor program for low carbon baseload energy, we recognize that renewables must also play a critical role in reducing carbon emissions going forward. A key limitation of renewables has been variability in production, which can be leveled with the DC battery system, helping drive a fundamental shift in the renewables market," stated Dr. Rick Springman, Holtec's Vice President of International Projects.

Eos, founded in 2009, has conducted over 15 million hours and two million test cycles in developing its Znyth[®] DC battery system and has produced over 3,000 batteries for industrial, utilities and micro-grid applications across four continents.

Holtec International Overview

Holtec International is a privately held energy technology company with operation centers in Florida, New Jersey, Ohio and Pennsylvania in the U.S., and globally in Brazil, Dubai, India, South Africa, Spain, U.K. and Ukraine. Holtec's principal business concentration is in the nuclear power industry. Holtec has played a preeminent role since the 1980s in nuclear plants' wet spent fuel storage in pools at over 110 reactor units in the U.S. and abroad. Dry storage and transport of nuclear fuel is another area in which Holtec is recognized as the foremost innovator and industry leader with a dominant market share and an active market presence in over 115 reactor units. Among the Company's pioneering endeavors are the world's first below-ground Consolidated Interim Storage Facility being licensed in New Mexico and a 160-Megawatt walk away safe small modular reactor, SMR-160, developed to bring cost competitive carbon-free energy to all corners of the earth. Holtec is also a major supplier of special-purpose pressure vessels and critical-service heat exchange equipment such as air-cooled condensers, steam generators, feedwater heaters, and water-cooled condensers. Virtually all products produced by the Company are built in its three large manufacturing plants in the U.S. and one in India. Thanks to a solid record of consistent profitability and steady growth since its founding in 1986, Holtec has no history of any long-term debt and enjoys a platinum credit rating from the financial markets. Nearly 100 U.S. and international patents protect the Company's intellectual property from predation by its global competitors and lend predictable stability to its business base.

Eos Energy Storage Overview

Eos Energy Storage is ready to help scale clean energy faster. Eos battery solutions ensure renewables are as reliable and competitive as the market expects and sustainable as the world needs. The Eos Aurora® system integrates the company's aqueous, zinc battery technology (Znyth®) to provide a safe, scalable, and sustainable alternative to Lithium Ion. Optimized with relentless testing, the Eos battery is non-flammable, proven to perform, made with widely available materials and is fully recyclable. Eos Energy System is headquartered in Edison, NJ.