

CEOs of Holtec International and Hyundai Engineering & Construction Co., Ltd. Sign a Far-Reaching Accord to Accelerate the Completion of the SMR-160 Advanced Reactor Program and Collaborate in Diverse Clean Energy Technologies

We are pleased to announce that Holtec International and Hyundai Engineering & Construction Co., Ltd. (Hyundai E&C) held a signing ceremony on October 18 at Holtec's Technology Campus in Camden, NJ to mark the launching of an accelerated program to complete the balance of plant design of the remaining systems and structures for the SMR-160 advanced small modular reactor.



Dr. Kris Singh, President and CEO, Holtec International (Left); and Mr. Young-Joon Yoon, Hyundai E&C (Right)

This commemorative ceremony marking one year of collaboration on the SMR-160 reactor program was held at Holtec's Technology Campus in Camden, New Jersey on October 18, 2022 in the presence of officials from both companies, including a delegation of eight led by Hyundai E&C President and CEO Mr. Young-Joon Yoon, and Holtec International President and CEO Dr. Kris Singh.

The Hyundai E&C/Holtec Team, ably supported by Kiewit and Mitsubishi Electric, have been collaborating to develop a *standard design*, which will be deployable in most regions of the globe without any significant modification reducing the time from the customer's authorization to proceed to the commissioning of the plant.

This Agreement builds on the teaming agreement signed a year ago that envisaged the two companies jointly completing the SMR-160 detailed plant design, promoting SMR-160 business and marketing, and jointly participating in project tenders. The Team recognizes the urgent need to provide a clean energy eco-system that integrates the SMR-160 nuclear power plant with a competitive solar energy facility, and the clean energy storage and delivery system (called Green Boiler) being developed by Holtec to meet the needs of the post-fossil fuel economies of the world.

Hyundai E&C has been developing the SMR-160 plant design construction specification through close association with Holtec, with the design and associated Safety Analysis Report (SAR) underpinning a construction permit application to the U.S. Nuclear Regulatory Commission for the first SMR-160 plant in the U.S.

In July 2022, Holtec submitted a loan application to U.S. Department of Energy for a \$7.4B program to help build four SMR-160s, to expand the output capacity of its existing advanced manufacturing plant in Camden, NJ and to establish a new giga-factory to manufacture SMR-160s. Holtec has also entered into a Memorandum of Agreement with Entergy Corporation, which will evaluate the feasibility of deploying one or more SMR-160s at one or more of Entergy's sites within the Entergy service area.

Over the past year, Hyundai E&C and Holtec have fostered a solid partnership through close collaboration in design and engineering, working tirelessly to accelerate commercialization and to solidify Team Holtec as the leader in the global clean energy marketplace. Joint efforts are being made to install SMR-160-centered ecosystems in over fifteen countries inclined to deploy SMR-160 and Green Boiler to meet their electricity and district heating needs.

In addition, the two companies have joined hands to serve the industry in the field of nuclear decommissioning. Hyundai E&C employees have been dispatched to the Indian Point Nuclear Power Plant in the U.S.: these Korean expats are involved in the entire decommissioning process, including nuclear reactor segmentation and spent nuclear fuel handling and management, further strengthening the cooperation and partnership within Team Holtec.

President and CEO of Hyundai E&C Mr. Young-Joon Yoon said, "By accelerating completion of the SMR-160 development program, we have further strengthened our cooperative relationship with Holtec paving the way for a wide array of collaborations. As a power plant project developer, Hyundai E&C has taken a giant step toward becoming a total solution provider for clean energy at all stages - from business discovery, planning, and development, to construction, including future new technology development. By entering the nuclear decommissioning market, we will be reborn as a 'Total Solution Creator' for the entire nuclear power plant life cycle including design, construction, spent nuclear fuel management and decommissioning."

President and CEO of Holtec International Dr. Kris Singh said, "We will be able to supply carbon-free energy worldwide with our SMR-160 advanced reactor, our green boiler and our nascent high energy solar concentrator facility to help combat global climate change while realizing a shared business success with our valued partner, Hyundai E&C."