Lion Energy Developing U.s.-based Manufacturing Line For Energy Storage Systems

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<u>Lion Energy</u> partnering with Lyric and American Battery Factory to reduce foreign dependence, improve competitive advantage and bolster domestic economy

AMERICAN FORK, Oct. 8, 2024 - Lion Energy, a leading manufacturer of safe, silent and eco-friendly energy storage solutions, today announced it is developing a cutting-edge manufacturing line at its Utah facility for battery rack modules (BRM) and large energy storage cabinet assembly. The manual line will be used as a proof of concept for a high-volume production line estimated to produce 2,000 MWh of monthly energy storage by 2026 to meet growing demand.

Manual, pilot and production lines will be developed over time with the first built at Lion Energy's Utah-based headquarters and then creating additional lines at American Battery Factory's (ABF) Tucson, AZ facility. The Utah-based line will enable Lion Energy to produce BRM, a 50V lithium iron phosphate (LFP) battery pack that will be sold by the company and can be used in a wide range of energy storage systems. Once the infrastructure is established, the company anticipates producing more than 18,000 BRM units by 2026.

"Our U.S.-based manufacturing lines will enhance both the national and Utah-based economies, creating well-paying jobs as we manufacture high-quality products here in the United States," said Tyler Hortin, president and CEO of Lion Energy. "This is a significant step toward bringing all our products to manufacturing in the U.S., which is one of our top priorities that will enhance our nation's security in the process. Our partnerships with Lyric and ABF give us access to the battery cells and equipment needed to be successful in the seamless production of our energy storage systems as we strive to make energy independence a reality for everyone."

The manual line will be built first at Lion Energy's headquarters in American Fork, Utah and will take up approximately 1300 square feet and produce around 200 BRM units per year. This line will be used primarily for design fit/finish integration verification as well as key assembly line machine validation. Eventually, this line will be converted to a BRM serviceability line.

With this line, Lion Energy primarily aims to validate the BRM assembly design, including key components such as the enclosure, fan, lift points and Lion Energy battery management system (BMS). Additionally, the company seeks to verify the manufacturability of the units as well as the submodules within them. Throughout the process, the company will determine what level of automation is capable in design, what additional detection is needed, what ergonomics will need to be added and what operator trainings will be required. At the end of the manual line's use, the company will assess its transition to a serviceability line including cell testing and cleaning as well as end of life testing and laser welding.

"Lion Energy leads the energy industry with intelligent technology focused on improving lives with energy independence, aligning with our mission to push the limits of manufacturing," said Zhou Junxiong, president of Lyric. "We are proud to collaborate at this stage of development to offer our strong technical heritage, innovation and ingenuity to support the production of these invaluable energy storage units. By working together, we foresee powerful opportunities to energize the battery market during this critical time of grid instability and clean energy transition."

Composed of 16 cells arranged in submodules electrically connected to create the nominal 50V pack, Lion Energy's BRM units are installed in the company's residential and commercial energy storage systems, such as the Lion Sanctuary™ and Lion POWERsave™. Lyric will provide the equipment necessary for the assembly and manufacturing of these systems while ABF will provide the battery cells that are used in

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the submodules. Implementing advanced testing processes as part of this manufacturing line, Lion Energy will improve the reliability and efficiency of these units.

By implementing automation and modernized manufacturing methods, the company anticipates a substantial reduction in labor hours compared to manual methods. Additionally, higher wage costs will be offset by this automation and the efficiency gain will lead to cost savings compared to a similar manual assembly line, providing competitive pricing. The line will enable the company to maximize in-house product development and reduce reliance on foreign supply. Moving forward, this enhanced production efficiency will not only allow Lion Energy to better serve its customers but will revitalize domestic manufacturing.

"Lion Energy understands the urgent need for the United States to be competitive and independent in the energy industry," said John Kem, president of American Battery Factory. "This line makes it possible to manufacture at a reasonable price, be an environmental steward and offer quality jobs to our region. We look forward to supporting this project with our battery cells and facility use as we progress toward the production line."

For more information, visit lionenergy.com.

ABOUT LION ENERGY

Lion Energy is a leading manufacturer of safe, silent and eco-friendly power solutions for everyday needs. The road to energy independence affects all aspects of life including how everyone lives and interacts with one another at home, at work or at play. Regardless of where they are on this path, Lion Energy has an U.S.-designed and engineered power solution, based in American Fork, Utah, that can be used indoors or outdoors. Leading the way with innovative Lithium energy smart storage technologies known as LionESS™ and through rigorous testing, Lion Energy provides the broadest and most innovative suite of energy storage solutions on the market today, from hand-held portable device charging to portable solar generators to home, commercial and industrial battery systems. For more information, visit lionenergy.com.

ABOUT AMERICAN BATTERY FACTORY

American Battery Factory Inc., a lithium iron phosphate (LFP) battery cell manufacturer, is dedicated to making energy independence and clean energy a reality for the United States by creating a domestic battery supply chain. Along with creating domestic manufacturing jobs, ABF will play a crucial role in meeting federal and state government climate change initiatives and "Made-in-USA" national security requirements. For more information on American Battery Factory, please visit american battery factory.com.

ABOUT LYRIC

Lyric is one of the world's first-class enterprises of lithium-ion battery equipment and one of the advanced enterprises in the field of digital and intelligent factories. Lyric focuses on customized R&D, production and sales of intelligent equipment, providing leading enterprises in the fields of new energy with digital and intelligent overall manufacturing solutions. For more information on Lyric, please visit lyric-robot.com.

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