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Kairos Power Selects Albuquerque for Research and Development Center

ALBUQUERQUE – Kairos Power LLC, an innovative CleanTech engineering company, has chosen Albuquerque as its home for a new engineering center to support the development of its advanced reactor technology. The company will be located in Albuquerque’s Mesa del Sol master-planned community, where it plans to purchase an existing building on 32 acres of land for future expansion. Over the next few years, the company will invest up to \$125 million on the campus and create more than 65 high-paying jobs.

Headquartered in California, Kairos Power is expanding operations to Albuquerque to create a research and development facility focused on engineering and testing of high-temperature salt technology. At no time will any nuclear material be on site at the Albuquerque facility, nor will the facility generate any spent nuclear materials, according to the company.

Albuquerque puts Kairos Power in close proximity to two national laboratories, highly regarded universities, and the opportunity to revitalize an existing industrial facility previously used by another advanced energy company.

“Our new facility in Albuquerque will allow us to expand our engineering research and development program in support of our mission to enable the world’s transition to clean energy,” said Mike Laufer, Chief Executive Officer of Kairos Power. “We are excited to build our team and start work in New Mexico, which brings great people and partner organizations to support our efforts.”

The project would generate an estimated total economic impact of up to \$292 million over 10 years, according to an analysis by the State of New Mexico. The company plans to hire a diverse set of technical roles including engineers, technicians, mechanics, machinists, and welders in addition to non-technical operational roles.

New Mexico Economic Development Department Cabinet Secretary Alicia J. Keyes noted that some of the Kairos Power founders have ties to Albuquerque.

"New Mexico, once again, is the place to be for innovation," Keyes said. "We are bringing these scientists back to pursue their careers and raise a family. The high-paying jobs at Kairos Power will help build wealth in our community and provide an exciting path for STEM students coming out of our higher education institutions."

The Albuquerque location allows Kairos Power the ability to access a diverse and highly educated workforce, while bringing high-paying, long-term jobs and significant capital investment to the state.

"By bringing Kairos Power to Albuquerque we are building on our strengths as a technological research and development hub," said Albuquerque Mayor Tim Keller. "Further, we are adding quality jobs that cover three areas: professional, technical, and skilled labor with competitive and desirable salaries averaging \$100,000 that will bring up our city's average salary."

"Kairos Power has seen what Albuquerque brings to the table for companies: a skilled workforce, a network of existing assets in the national labs and our research university, competitive incentives, and opportunity," said City of Albuquerque Economic Development Director Synthia Jaramillo. "Kairos Power will bring additional activity to Mesa del Sol, and we are thrilled to welcome the company to Albuquerque."

The New Mexico Economic Development Department has committed \$4 million from the Local Economic Development Act (LEDA) to the project. That includes a \$1 million bonus for locating in an Opportunity Zone, making this the first deal to utilize New Mexico's one-of-a-kind incentive for Opportunity Zone development.

The City of Albuquerque Economic Development Department has committed \$1 million through its LEDA fund, and will serve as the fiscal agent for the state's funding. Kairos Power has applied for an Industrial Revenue Bond (IRB), which will result in a company investment up to \$125 million in building and land acquisition, new construction, and equipment purchases by 2025. All incentives are pending approval by the Albuquerque City Council.

"New Mexico has long been a center for energy innovation and it's truly exciting to see a cutting-edge company like Kairos Power recognize the unique opportunity provided by the deep scientific and engineering R&D capabilities here in New Mexico," said Tim Nitti, CEO of the New Mexico Partnership.

Jim Chynoweth, Chair of Albuquerque Economic Development, Inc., agrees. "Kairos Power's vision to change the world's energy landscape matches the innovative mindset and expertise readily available in New Mexico with our national labs and universities. We welcome our newest employer and look forward to watching the evolution of its technology open doors for industry and for our area economy."

ABOUT KAIROS POWER, LLC

Kairos Power is a nuclear energy technology and engineering company whose mission is to enable the world's transition to clean energy with the ultimate goal of dramatically improving people's quality of life while protecting the environment. This goal will be accomplished through the commercialization of the Kairos Power fluoride salt-cooled, high-temperature reactor (KP-FHR) that can be deployed with robust safety and at affordable cost.

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The New Mexico Economic Development Department's mission is to enhance and leverage a competitive environment to create jobs, develop the tax base and provide incentives for business development.

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