

UCAP Power, Inc. Announces Follow on Investment from Nabors Industries

\$3.5 million aggregate investment to support UCAP Power's next generation roadmap and growth ramp

SAN DIEGO, Calif. and HAMILTON, Bermuda, April 26, 2023/ PRNewswire/ -- UCAP Power, Inc. ("UCAP"), a global leader in the manufacturing of ultracapacitors, today announced an additional investment from Nabors Industries Ltd. (NYSE: NBR, "Nabors"), a leading provider of advanced technology for the global energy industry, bringing Nabors total strategic investment in UCAP to \$3.5 million.

UCAP and its subsidiary Maxwell Technologies plan to use the funds to further their product leadership in the energy storage market and support the growing pipeline of automotive, grid, renewables, transport and industrial customers.

Management Comments

Gordon Schenk, UCAP Powers CEO and President, said: "With the latest investment from Nabors, UCAP Power and our Maxwell Technologies subsidiary, are accelerating the development of next generation energy storage solutions to capitalize on the ramping energy storage megatrends. Nabors is the ideal strategic partner given their global scale, ecosystem of strategic partners and advanced materials development efforts."

Anthony Petrello, Nabors Chairman, CEO and President, said: "Delivering on our energy transition vision, energy without compromise, requires the rapid development and scale up of technologies that enable clean, renewable and dispatchable energy. We are excited to team up with UCAP and Maxwell to add to our energy storage initiatives and further establish markets and applications for our advanced material technologies."

About UCAP Power, Inc.

UCAP Power is a leading energy storage solutions company enabling the shift to clean energy, electrified transportation and industry for high-power, short duration applications. Established in 2019, the company was founded by proven leaders in the ultracapacitor market, who had previously held positions in Maxwell Technologies' leadership and product teams prior to Maxwell's acquisition in 2019. UCAP Power acquired back the Maxwell assets in May 2021 and is heir to Maxwell's storied history. Further Information can be found by visiting www.ucappower.com and www.maxwell.com.

About Nabors Industries

Nabors Industries is a leading provider of advanced technology for the energy industry. With presence in more than 15 countries, Nabors has established a global network of people, technology and equipment to deploy solutions that deliver safe, efficient and responsible energy production. By leveraging its core competencies, particularly in drilling, engineering, automation, data science, and manufacturing, Nabors aims to innovate the future of energy and enable the transition to a lower carbon world. Learn more about Nabors and its energy technology leadership: www.nabors.com.

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