



## Generac Expands Energy Storage Portfolio with Acquisition of Off Grid Energy

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WAUKESHA, Wis., Sept. 01, 2021 (GLOBE NEWSWIRE) -- Generac Holdings Inc. (NYSE: GNRC) ("Generac"), a leading global designer and manufacturer of energy technology solutions and other power products, announced today the acquisition of Off Grid Energy Ltd ("Off Grid Energy"). Located in Rugby, United Kingdom, Off Grid Energy is a designer and manufacturer of industrial-grade mobile energy storage systems.

A leading innovator in the energy storage industry, Off Grid Energy offers a diverse range of energy storage solutions that provide cleaner and more flexible energy for industrial and mobile applications. Their products and mission are focused on developing innovative solutions that improve efficiency and minimize environmental impacts by reducing fuel consumption and cutting CO<sub>2</sub> and NO<sub>x</sub> emissions. Off Grid Energy serves the construction, utility, event, electrical vehicle charging and behind the meter storage markets.

"Off Grid Energy's product offerings are an excellent fit for Generac as we continue to play a critical role in bringing more sustainable power solutions to the market," states Aaron Jagdfeld, President and Chief Executive Officer of Generac. "The combination of energy storage systems paired with the advanced technology of our generators being offered through our global distribution network will accelerate our growth into the fast-growing distributed energy and microgrid markets."

"Evolving energy technology and customer demands continue to be driving factors for us at Generac to produce innovative products. The energy storage solutions manufactured by Off Grid Energy will help to expand our current offerings and allow us to meet the dynamic needs of our global customers," stated Paolo Campinoti, Executive Vice President – EMEA, APAC and South America of Generac. "The technical and engineering expertise of the Off Grid Energy team will greatly assist us in accelerating our product roadmap and establishing a leading position in this growing segment."

"As pioneers and innovators in energy storage, we are experts in providing smart, efficient power solutions that save money and significantly reduce environmental impact," commented Danny Jones and Janene Dooler, the founders and Co-Managing Directors of Off-Grid Energy. "The opportunity to continue developing and innovating our products and technology with the backing of Generac makes us excited and proud to be the newest members of the growing Generac team. We are looking forward to executing our strategic vision and driving growth through our relationships with our valued customers, while also helping Generac build a complete and sustainable family of energy storage solutions for the future."

Terms of the deal were not disclosed.

### About Generac (NYSE: GNRC)

Founded in 1959, Generac is a leading global designer and manufacturer of a wide range of energy technology solutions and other power products. As an industry leader serving residential, commercial, and industrial markets, Generac's products and solutions are available globally through a broad network of independent dealers, distributors, retailers, e-commerce partners, wholesalers and equipment rental companies, as well as sold direct to certain end user customers. For more information about Generac and its products and services, visit [Generac.com](https://www.generac.com).

### About Off Grid Energy

Off Grid Energy is a leading designer and manufacturer of energy storage products and solutions, that can be readily adapted for new applications and geographical markets. Off Grid Energy sells within the UK while also exporting its products internationally from its modern net-zero plant in Rugby, UK. Off Grid Energy has extensive relationships with equipment rental companies and has delivered numerous complex, bespoke and innovative behind the meter storage projects. For more information about Off Grid Energy and its products, visit [www.offgrid-energy.co.uk](https://www.offgrid-energy.co.uk).

### Forward-looking Information

Certain statements contained in this news release, as well as other information provided from time to time by Generac Holdings Inc. or its employees, may contain forward looking statements that involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Forward-looking statements give Generac's current expectations and projections relating to the Company's financial condition, results of operations, plans, objectives, future performance, and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "forecast," "project," "plan," "intend," "believe," "confident," "may," "should," "can have," "likely," "future," "optimistic" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events.

Any such forward-looking statements are not guarantees of performance or results, and involve risks, uncertainties (some of which are beyond the Company's control) and assumptions. Although Generac believes any forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect Generac's actual financial results and cause them to differ materially from those anticipated in any forward-looking statements, including:

- frequency and duration of power outages impacting demand for our products;
- availability, cost and quality of raw materials and key components from our global supply chain and labor needed in producing our products;
- the impact on our results of possible fluctuations in interest rates, foreign currency exchange rates, commodities, product mix and regulatory tariffs;
- the possibility that the expected synergies, efficiencies and cost savings of our acquisitions will not be realized, or will not be realized within the expected time period;

- the risk that our acquisitions will not be integrated successfully;
- the duration and scope of the impacts of the COVID-19 pandemic are uncertain and may or will continue to adversely affect our operations, supply chain, and distribution for certain of our products and services;
- difficulties we may encounter as our business expands globally or into new markets;
- our dependence on our distribution network;
- our ability to invest in, develop or adapt to changing technologies and manufacturing techniques;
- loss of our key management and employees;
- increase in product and other liability claims or recalls;
- failures or security breaches of our networks, information technology systems, or connected products; and
- changes in environmental, health and safety, or product compliance laws and regulations affecting our products, operations, or customer demand.

Should one or more of these risks or uncertainties materialize, Generac's actual results may vary in material respects from those projected in any forward-looking statements. In the current environment, some of the above factors have materialized and may or will continue to be impacted by the COVID-19 pandemic, which may cause actual results to vary from these forward-looking statements. A detailed discussion of these and other factors that may affect future results is contained in Generac's filings with the U.S. Securities and Exchange Commission ("SEC"), particularly in the Risk Factors section of the 2020 Annual Report on Form 10-K and in its periodic reports on Form 10-Q. Stockholders, potential investors and other readers should consider these factors carefully in evaluating the forward-looking statements.

Any forward-looking statement made by Generac in this press release speaks only as of the date on which it is made. Generac undertakes no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

SOURCE: Generac Holdings Inc.

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