



Generac Announces the Closing of Its Acquisition of ecobee Inc.

December 1, 2021

Acquisition creates a home energy ecosystem benefiting both homeowners and grid operators

WAUKESHA, Wis., Dec. 01, 2021 (GLOBE NEWSWIRE) -- Generac Holdings Inc. (NYSE: GNRC) ("Generac"), a leading global designer, manufacturer and provider of energy technology solutions and other power products, today announced that it has closed on the strategic acquisition of ecobee Inc. ("ecobee" or the "Company"), a leader in sustainable smart home solutions. Terms of the acquisition were first announced November 1, 2021.

"We are excited to close the ecobee transaction and continue Generac's evolution as an Energy Technology Solutions company," said Aaron Jagdfeld, president and chief executive officer of Generac. "With the addition of ecobee and its energy management products focused on conservation, convenience, peace of mind and comfort, we will be able to further build out Generac's suite of offerings around an intelligent home energy ecosystem. Such a system will help homeowners save money on their energy costs and allow grid operators to better balance supply and demand in more cost-effective ways."

"ecobee and our skilled team members are very proud to join the Generac family," said Stuart Lombard, founder and chief executive officer of ecobee. "Leveraging Generac's global footprint and extensive distribution network, we'll be able to maximize our growth opportunities and further unleash the power of our smart products to deliver a cleaner, more resilient and sustainable energy future for customers and communities."

About Generac

Generac is a leading energy technology company that provides backup and prime power systems for home and industrial applications, solar + battery storage solutions, advanced power grid software platforms and engine- and battery-powered tools and equipment. Founded in 1959, Generac introduced the first affordable backup generator and later created the category of automatic home standby generator. The company is committed to sustainable, cleaner energy products poised to revolutionize the 21st century electrical grid.

About ecobee

ecobee Inc. was founded in 2007 with a mission to improve everyday life while creating a more sustainable world. Today, ecobee continues to innovate with smart home solutions that solve everyday problems with comfort, security, and conservation in mind. With ecobee's products, including the SmartThermostat and SmartCamera both equipped with voice control, ecobee continues to encourage consumers to imagine what home could be. For more information, visit ecobee.com.

Forward Looking Statements

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.

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