

News Release

FOR IMMEDIATE RELEASE

Hitachi Energy acquires eks Energy

Strategic acquisition adds advanced power electronics and energy management software capabilities to meet accelerated, global demand for battery energy storage solutions

Zurich, October 24, 2023 – Hitachi Energy, a global technology leader that is advancing a sustainable energy future for all, announced today that it has acquired a controlling stake of eks Energy, a leading supplier of power electronics and energy management solutions for storage and renewables integration, based in Seville, Spain, from Powin LLC (Powin), a top global energy storage system provider. The investment also marks the establishment of a strategic partnership with Powin, who maintains a significant ownership stake in eks Energy.

As the world transitions to more renewable energy sources, the global demand for battery energy storage systems (BESS) continues to surge and is expected to grow more than 20 percent per year through 2030¹. By combining eks Energy's power electronics and advanced control capabilities with its own highly complementary automation, software, and system integration offerings, Hitachi Energy fortifies its position as a leading-edge technology provider to the renewables and BESS market. With the strategic partnership, Hitachi Energy and Powin aim to apply the strength of the two firms to develop power conversion products specifically designed for the next generation of energy storage systems.

"Hitachi Energy has been an innovative force in the BESS and microgrid space for more than 30 years, and this strategic acquisition demonstrates our continued commitment to deliver the most advanced and proven solutions for our customers," said Massimo Danieli, Managing Director for the Hitachi Energy Grid Automation Business Unit. "The market, including leading BESS system integrators, has made it clear that it needs and wants energy solutions powered by best-in-class power electronics integrated with control and digital capabilities. New applications and use cases are emerging every day, driven by the ever-increasing need for integration of renewable resources in the grid and electrification at the grid edge. eks Energy has an impressive product deployment footprint in North America and Europe, and under Powin has further extended their global reach. With this significant addition to our portfolio, Hitachi Energy is ready to address the demands of the fast-growing global BESS market with speed and scale."

"This strategic investment marks a significant milestone in the energy storage industry, as it paves the way for Hitachi, Powin and eks Energy to align their strengths in exploring new opportunities on a global scale as well as an ability to better serve new and existing customers," said Jeff Waters, CEO of Powin. "We are proud of what we have already developed with eks Energy, including one of the world's largest battery projects in history, the Waratah Super Battery (WSB) where eks Energy's unrivaled power conversion systems are able to meet the Australian grid operators' high standards of performance. We look forward to continuing to work with eks Energy and Hitachi Energy to bring more projects like WSB to the world."

The addition of eks Energy to the Hitachi Energy portfolio demonstrates accelerated traction on the company's [2030 strategic growth plan](#). Hitachi Energy is continuously strengthening its power grids core business while advancing the world's energy system to be more sustainable, flexible and secure. This acquisition increases our core capabilities at the edge of the grid including digital, power electronics and services, toward the larger goal of advancing a sustainable energy future for all.

Nomura Greentech acted as exclusive financial advisor and Shearman & Sterling acted as

legal advisor to Hitachi Energy.

1 From BNEF 1H 2023 Energy Storage Market Outlook

- End -

About Hitachi Energy

Hitachi Energy is a global technology leader that is advancing a sustainable energy future for all. We serve customers in the utility, industry and infrastructure sectors with innovative solutions and services across the value chain. Together with customers and partners, we pioneer technologies and enable the digital transformation required to accelerate the energy transition towards a carbon-neutral future. We are advancing the world's energy system to become more sustainable, flexible and secure whilst balancing social, environmental and economic value. Hitachi Energy has a proven track record and unparalleled installed base in more than 140 countries. Headquartered in Switzerland, we employ around 40,000 people in 90 countries and generate business volumes of over \$10 billion USD.

<https://www.hitachienergy.com>

<https://www.linkedin.com/company/hitachienergy>

<https://twitter.com/HitachiEnergy>

About Hitachi, Ltd.

Hitachi drives Social Innovation Business, creating a sustainable society through the use of data and technology. We solve customers' and society's challenges with Lumada solutions leveraging IT, OT (Operational Technology) and products. Hitachi operates under the business structure of "Digital Systems & Services" - supporting our customers' digital transformation; "Green Energy & Mobility" - contributing to a decarbonized society through energy and railway systems, and "Connective Industries" - connecting products through digital technology to provide solutions in various industries. Driven by Digital, Green, and Innovation, we aim for growth through co-creation with our customers. The company's consolidated revenues for fiscal year 2022 (ended March 31, 2023) totaled 10,881.1 billion yen, with 696 consolidated subsidiaries and approximately 320,000 employees worldwide. For more information on Hitachi, please visit the company's website at <https://www.hitachi.com>.

About Powin

At Powin, we are advancing the next frontier of energy and changing the way we power our daily lives by ensuring access to clean, resilient, and affordable power. As a global energy platform provider, we offer fully integrated battery storage solutions, software, and services to optimize grid performance and enable the transition to cleaner energy sources. To date, Powin has deployed over 3,200 MWh of battery systems worldwide with 11,900 MWh under construction. To learn more, please visit www.powin.com

Information contained in this news release is current as of the date of the press announcement, but may be subject to change without prior notice.
