

# KORE Power, NIDEC Announce Multi-Year Offtake Agreement, Framework for Future Collaboration

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*Delivery of at Least 450MWh of Lithium Ion Cells, Modules, & Racks up Next-Generation Turnkey Solutions for Commercial & Industrial Storage Also Announced*

COEUR D'ALENE, IDAHO, UNITED STATES, September 12, 2023 /EINPresswire.com/ -- KORE Power, Inc. (KORE) will deliver at least 450 MWh and up to 600 MWh of lithium-ion battery cells, modules and racks to Nidec North America during the first year of the annual supply agreement, which grows to up to 2.2 GWh of supply in 2026.

Late last year, KORE announced Nidec was part of its Series A Funding Round. In addition to that agreement, today's announcement secures KORE as a supplier of lithium-ion cells, modules and racks for Nidec. Nidec is a top three global leader in energy storage and power conversion systems.

The collaboration between the companies will also include developing turnkey energy storage systems for utility-scale and commercial/ industrial projects, highlighting KORE Power's DC Blocks and Nidec's PCS (Power Control System).

Nidec's next generation PCS product line-up will also be utilized by Kore Power for their own integrated solutions. The PCS are world class for power density, efficiency, and durability and are able to seamlessly integrate into the most challenging electricity grids.

In the next three years, KORE has agreed to deliver 450 MWh to 2.2 GWh of lithium ion battery cells, modules, and racks. In parallel, Nidec will supply 225 MVA to 1,100 MVA of power conversion systems to capture the substantial growth in the energy storage market in North America.

"This agreement solidifies the strategic partnership between KORE and Nidec," said Lindsay Gorrill, CEO and Founder of KORE Power. "Combined, our teams bring a century of advancing power technologies. Together we will drive energy storage opportunities forward for industrial, commercial and utility-scale customers."

"Leveraging Nidec's expertise in Power Conversion and Energy Storage Solutions, this partnership enables us to address the growing demand for energy storage projects. Our

customers are seeking to maximize the return on their deployment of intermittent energy sources," said Dominique Llonch, President of Nidec Industrial Solutions. "With our strength and reach in industrial solutions, and KORE Power's supply of proven lithium-ion technology, we will deliver new solutions to meet that demand."

For more information regarding this announcement, please see contact list below.

For information regarding Nidec: <https://www.nidec.com/>

For information regarding KORE: [www.korepower.com](http://www.korepower.com)

#### Cautionary Statement

Certain statements contained herein constitute forward-looking statements, including but not limited to statements about the plans, objectives, and expectations. All statements included herein, other than statements of historical fact, are forward-looking information, and such information involves various risks and uncertainties. KORE Power, Inc. believes the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct, and such forward-looking statements in this news release should not be unduly relied upon. Forward-looking statements included in this news release are made as of the date of this news release, and KORE Power disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as expressly required by applicable securities legislation.

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