



T1 Energy to Enter BESS and Data Center Infrastructure Markets with Acquisition of KORE Power

June 3, 2026

Acquisition Expected to be EBITDA Accretive and Expand T1's Commercial Reach into Battery Energy Storage Systems Development

AUSTIN, Texas and NEW YORK, June 03, 2026 (GLOBE NEWSWIRE) -- T1 Energy Inc. (NYSE: TE) ("T1," "T1 Energy," or the "Company") announced this morning it has entered into a definitive agreement to acquire KORE Power, Inc., an established engineering-focused BESS (Battery Energy Storage Systems) and software solutions provider supporting industrial hyperscaler development. The purchase enterprise value consists of approximately \$32 million of equity, cash, and assumption of debt at anticipated closing in Q2 2026.

The transaction is expected to provide T1 with an entry point into the energy storage and AI data center infrastructure markets through an expanded potential customer base for solar and storage solutions. The strategic centerpiece of the acquisition is KORE's NRI division, which is focused on designing, delivering, installing and operating utility-scale energy storage solutions. The NRI team has deployed about 1,100 BESS projects worldwide and has provided solutions to the U.S. Government, National Labs, utilities, developers, and other industrial customers for over 50 years. NRI performs all its software and controls development domestically. T1 plans to rebrand KORE Power as T1 NRI following the expected close of the transaction.

The BESS market is expected to expand rapidly to serve growing power demand and AI data centers. According to Rystad Energy, the installed base of 45 GWh of utility-scale BESS in the U.S. is projected to grow to 143 GWh in 2035.

T1 expects the transaction will generate positive EBITDA¹ in 2026 and contribute approximately \$15 million to \$20 million of EBITDA in 2027. In addition to the purchase enterprise value of \$32 million, the transaction includes a total potential \$9.6 million equity-based earn-out for fiscal years 2026 and 2027.

The transaction is expected to close in Q2 2026 and is subject to certain customary conditions, including approval by the KORE Power shareholders. Holders of a majority of KORE Power shares have provided undertakings to T1 confirming that they support the transaction and are expected to vote in favor of approving the transaction prior to closing.

"We're excited to welcome the NRI team to T1. They possess extraordinary capability, knowledge, and customer relationships in the energy storage and power infrastructure markets," said Dan Barcelo, Chairman and CEO of T1 Energy. "We believe that NRI's track record, established customer relationships, and strategic focus on battery energy storage systems will be complementary to T1's mission of building domestic solar and battery supply chains to invigorate America with scalable, reliable, and low cost energy."

"The combination with T1 Energy is expected to provide customers with a one-stop solution for generation, storage, system design, and ongoing operations," said Jay Bellows, President and CEO of KORE Power. "We're thrilled to be joining T1, which shares our commitment to building a secure, domestic energy supply chain."

About T1 Energy

T1 Energy Inc. (NYSE: TE) is an energy solutions provider building an integrated U.S. supply chain for solar and batteries. In December 2024, T1 completed a transformative transaction, positioning the Company as one of the leading solar manufacturing companies in the United States, with a complementary solar and battery storage strategy. Based in the United States with plans to expand its operations in America, the Company is also exploring value optimization opportunities across its portfolio of assets in Europe.

To learn more about T1, please visit www.T1energy.com and follow us on social media.

Investor contact:

Jeffrey Spittel

EVP, Investor Relations and Corporate Development

jeffrey.spittel@T1energy.com

Tel: +1 409 599 5706

Media contact:

Cautionary Statement Concerning Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation, with respect to the anticipated closing and potential benefits of T1's acquisition of KORE Power, including T1's expansion of potential customers for solar and storage solutions, EBITDA contribution in 2026 and 2027, the synergies between solar and storage, the expected expansion of the energy storage market and growth of utility-scale BESS in the U.S. These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause actual future events, results, or achievements to be materially different from T1's expectations and projections expressed or implied by the forward-looking statements. Important factors include, but are not limited to, those discussed under the caption "Risk Factors" in T1's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission (the "SEC") on March 31, 2026, as amended and supplemented by Amendment No. 1 on Form 10-K/A filed with the SEC on April 30, 2026, and in T1's other filings with the SEC, including risks related to: (1) T1's ability to (i) construct and equip manufacturing facilities in a timely and cost-effective manner; (ii) target and retain customers and suppliers; (iii) attract and retain key employees and qualified personnel; (iv) protect its intellectual property; (v) comply with legal and environmental regulations; (vi) compete in international markets in light of export and import controls; (vii) incur substantially more debt; (viii) remediate the material weakness in T1's internal control over financial reporting or otherwise maintain effective internal control over financial reporting; (ix) qualify for the advanced manufacturing production credit under Section 45X of the Internal Revenue Code of 1986, as amended, and (x) rely on third-party warranties; (2) the concentration of T1's operations in Texas and its dependence on a limited number of suppliers; (3) changes adversely affecting the flow of components and materials from international vendors, the costs of raw materials, components, equipment, and machinery; (4) general economic and geopolitical conditions, (5) changes in applicable laws or regulations, including environmental, export control and tax laws and incentives and renewable energy targets, as well as international trade policies, including tariffs, on T1's products and competitive position; (6) the outcome of any legal proceedings relating to T1's products and services, including intellectual property or product liability claims, commercial or contractual disputes, warranty claims, and other proceedings; (7) T1's ability to satisfy the conditions to, and close, on its acquisition of KORE Power; and (8) the capital-intensive nature of T1's business and its ability to raise additional capital on attractive terms or service its debt. The above referenced filings are available on the SEC's website at www.sec.gov. Forward-looking statements speak only as of the date of this press release and are based on information available to T1 as of the date of this press release, and T1 assumes no obligation to update such forward-looking statements, all of which are expressly qualified by the statements in this section, whether as a result of new information, future events or otherwise, except as required by law.

T1 intends to use its website as a channel of distribution to disclose information which may be of interest or material to investors and to communicate with investors and the public. Such disclosures will be included on T1's website in the 'Investor Relations' section. T1, and its CEO and Chairman of the Board, Daniel Barcelo, also intend to use certain social media channels, including, but not limited to, X, LinkedIn and Instagram, as means of communicating with the public and investors about T1, its progress, products, and other matters. While not all the information that T1 or Daniel Barcelo post to their respective digital platforms may be deemed to be of a material nature, some information may be. As a result, T1 encourages investors and others interested to review the information that it and Daniel Barcelo posts and to monitor such portions of T1's website and social media channels on a regular basis, in addition to following T1's press releases, SEC filings, and public conference calls and webcasts. The contents of T1's website and its and Daniel Barcelo's social media channels shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

Use of Non-GAAP Financial Measures

This press release contains a forward-looking estimate of KORE's contribution to T1's EBITDA for the 2026 and 2027 fiscal years. EBITDA is a non-GAAP financial measure. EBITDA presented herein is a supplemental measure of T1's performance that is not required by, or presented in accordance with, U.S. generally accepted accounting principles ("GAAP").

The presentation of this non-GAAP financial measure is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. T1 defines EBITDA as net income (loss) from continuing operations before interest expense, income tax expense (benefit), depreciation and amortization.

EBITDA is a component of Adjusted EBITDA (as defined in T1's earnings release for Q1 2026, dated May 12, 2026), which T1 uses in evaluating its financial and operating performance and in making strategic business decisions. T1 believes that EBITDA provides meaningful supplemental information by excluding items that may not be representative of its core business, operating results, or future outlook. However, EBITDA is not a measure of financial performance under GAAP and should not be considered as an alternative to net income (loss) from continuing operations or any other measure of performance or liquidity presented in accordance with GAAP.

T1 is unable to reconcile the estimated non-GAAP measure to its most comparable measure prepared in accordance with GAAP because it does not currently have sufficient information to accurately estimate all of the variables and individual adjustments for

such reconciliation. As such, T1's management cannot estimate on a forward-looking basis, without unreasonable effort, the impact these variables and individual adjustments will have on its reported results.

¹ EBITDA is a non-GAAP measure. Please see "Use of Non-GAAP Financial Measures" for additional information.