

NEWS RELEASE

## American Energy Storage Innovations Announces New Manufacturing Plans for Malaysia; Expands Partnership with EVE Energy

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Advancement of manufacturing plans and related extension of partnership with EVE enable maximum ROI for AESI's customers.

BOSTON and ANAHEIM, Calif., Sept. 11, 2024 (GLOBE NEWSWIRE) -- Today at the RE+ clean energy conference, American Energy Storage Innovations, Inc. (AESI, RE+ expo booth N90001), leading provider of ultra-dense, safe, efficient and reliable grid-scale battery energy storage systems (BESS), announced a strategic decision to open its next manufacturing facility in Malaysia by Q4 2025. This move enables AESI to maintain its commitment to delivering optimal return on investment (ROI) for its customers, while minimizing the risks of dynamic tariffs and geopolitical conditions.

The decision to build manufacturing capabilities in Malaysia considers additional tariffs on material sourced from China and the lack of a committed supply chain for a 100% US-manufactured BESS. By shifting production to this new facility, AESI ensures customers will continue to receive top-quality products at the most competitive prices.

"This option guarantees AESI customers will enjoy the best value at the best cost," said Bud Collins, CEO of AESI. "While others may be burdened by the economic limitations of their BESS production plans, we're ensuring faster payback and superior ROI for our customers — with no compromise on quality."

The new facility will also adhere to AESI's stringent standards and ethical manufacturing practices across the supply chain, in line with AESI's continued dedication to its customers and the global community.

Expanded Partnership with EVE Energy

In parallel, AESI has also expanded its Master Supply Agreement (MSA) with EVE Energy (EVE). The updated agreement, covering ~ 20 GWh of cells over three years, will support AESI's increasing needs. "Our collaboration with EVE allows us to meet the growing demand for TeraStor and ensure our customers benefit from reliable, high-performance BESS at a price point that maximizes their project returns," said Rick Cwiakala, Vice President of Operations at AESI.

"We're proud to support AESI as they scale production and continue delivering unmatched value to their customers," said Steven Chen, Vice President of EVE Energy Co. Ltd. "Together, we're pushing the boundaries of innovation in the energy storage market."

For more information on AESI and the 7.9+ MWh (>330MWh/acre) TeraStor, please visit <https://www.aesi-ess.com>.

#### About American Energy Storage Innovations, Inc. (AESI)

AESI is a pioneering provider of advanced grid-scale battery energy storage systems designed for high reliability, superior performance and the lowest total cost of ownership. AESI's flagship product, TeraStor, empowers customers to harness the full potential of renewable energy and optimize energy management for maximum profitability and sustainability for utilities, independent power producers and large-scale energy projects. With a steadfast commitment to value, reliability, sustainability and innovation, the AESI team of industry veterans aims to revolutionize the energy storage landscape.

#### Contact

AESI Media Relations  
American Energy Storage Innovations, Inc.  
2 Cabot Road, Hudson, MA 01749 USA  
[media@aesi-ess.com](mailto:media@aesi-ess.com)

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