



Hammond Power Solutions Closes \$65.5 Million Bought Deal Secondary Offering

Chair of Board Sells Shares for Diversification, Estate Planning and Charitable Giving Purposes

GUELPH, Ontario, Sept. 27, 2024 -- Hammond Power Solutions Inc. ("HPS" or the "Company") (TSX: HPS.A) announced today that Chair of Board, Mr. William G. Hammond, through a company he controls, closed the sale of 500,000 Class A Subordinate Voting Shares at a price of \$131.00 (the "Offering") for gross proceeds of approximately \$65.5 million. Mr. Hammond intends to use the proceeds for diversification, estate planning and charitable giving purposes. The shares were sold pursuant to a bought deal with co-lead underwriters Acumen Capital Finance Partners Limited and Canaccord Genuity Corp. (together, the "Underwriters"), under which the Underwriters exercised their over-allotment option in full. The Company did not offer any Class A Subordinate Voting Shares in the Offering and did not receive any proceeds from the Offering.

Prior to the closing of the Offering, Mr. Hammond beneficially owned or controlled, directly or indirectly, an aggregate of 924,636 Class A Subordinate Voting Shares and 2,778,300 Class B Common Shares (collectively, the "Shares") representing approximately 31.1% of the total issued and outstanding Shares (on an as converted basis) and approximately 59.5% of the voting power attached to all Shares. Following the closing of the Offering, Mr. Hammond beneficially owns or controls, directly or indirectly, 424,636 Class A Subordinate Voting Shares and 2,778,300 Class B Common Shares, representing approximately 26.9% of the issued and outstanding Shares (on an as converted basis) and approximately 57.0% of the voting power attached to all of the Shares.

An early warning report relating to Mr. William G. Hammond's sale of the Class A Subordinate Voting Shares pursuant to the Offering will be filed on SEDAR+ under the Company's profile at www.sedarplus.ca. To obtain a copy of such report, please contact Investor Relations of the Company at ir@hammondpowersolutions.com. The Company's head office and Mr. William G. Hammond's mailing address is 595 Southgate Dr., Guelph, Ontario, N1G 3W6, Canada.

Caution Regarding Forward-Looking Information

This press release contains forward-looking information about a control person's intention to trade in the Company's Class A Subordinate Voting Shares and the reasons for the sale of such shares. Such forward-looking information can generally be identified by the use of forward-looking wording such as "will", "expects", "intends", "believes" or similar variations. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated in such statements due to a number of factors. Readers are cautioned that actual results may vary from the forward-looking information in this press release, and undue reliance should not be placed on such forward-looking information. Material factors and assumptions used to develop the forward-looking information in this press release include the intentions of the control person, diversification, estate planning and market conditions. Unless otherwise indicated, the forward-looking statements in this release are based on the parties' expectations at the date of this press release. HPS undertakes no obligation to update such forward-looking information or statements, except as required by law. This news release does not constitute an offer to sell or solicitation of an offer to buy any securities described herein.

ABOUT HAMMOND POWER SOLUTIONS INC.

Hammond Power Solutions Inc. (TSX: HPS.A) enables electrification through its broad range of dry-type transformers, power quality products and related magnetics. HPS' standard and custom-designed products are essential and ubiquitous in electrical distribution networks through an extensive range of end-user applications. The Company has manufacturing plants in Canada, the United States (U.S.), Mexico and India and sells its products around the globe. HPS shares are listed on the Toronto Stock Exchange and trade under the symbol HPS.A.

Hammond Power Solutions – Energizing Our World

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