



## Energy Plug | Shawn Hensen Press Release

### Energy Plug Names Shawn Hensen as a Technical Consultant

*Shawn Hensen will lead the development of a planned Gigafactory project, developed in partnership with Malahat Batteries Technologies Corp. & Malahat Nation*

**Vancouver, British Columbia-(April 22, 2024)** - Energy Plug Technologies Corp. (CSE: PLUG) (OTCQB: PLGGF) (FSE: 6GQ) (“Energy Plug” or the “Company”), an energy technology company dedicated to innovation and sustainability, is pleased to announce that Shawn Hensen has joined Energy Plug as a Technical Consultant. He will oversee the Company’s ongoing operations and support Energy Plug’s plans to establish battery assembly infrastructure in Canada for microgrids, battery energy storage, and marine-based applications.

Shawn joins Energy Plug with nearly two decades of experience in international manufacturing, specializing in mass-production factories. Prior to his role at Energy Plug, he was a Senior Director at American electric vehicle manufacturer, Rivian, where he led manufacturing engineering teams to support the production of battery modules, machining and battery packs. Shawn also spent six years with Tesla, serving most recently as Director of Body Manufacturing Engineering.

“This is an incredibly exciting time to work with Energy Plug as it seeks to develop and execute on its plans to establish battery assembly operations in Canada,” said Shawn Hensen. “I’m looking forward to working with Brodie, the management team, and Malahat Battery Technologies to define the next era of Energy Plug and beyond.”

In December 2023, Energy Plug announced its intention to partner with the Malahat First Nation to build a gigafactory to localize battery pack assembly and the battery supply chain in Canada. The intended partnership, when formed, will allow Energy Plug and the Malahat First Nation to build a facility that is intended to specialize in the assembly of lithium iron phosphate battery packs for residential, commercial, and industrial storage applications, with a focus on grid-scale and storage-related batteries.

As a Technical Consultant for Energy Plug, Shawn Hensen is expected to lead the development and eventual construction of the gigafactory and oversee Energy Plug's key manufacturing operations. He will report directly to Broderick (Brodie) Gunning, the Company’s CEO.

“As a veteran in the manufacturing engineering industry, Shawn brings a wealth of knowledge and expertise to our team,” said Broderick Gunning, Energy Plug President & CEO. “His unique experience working directly with the production of large-scale battery manufacturing projects will be a considerable asset to the Energy Plug team, and we’re thrilled to be working with him as we move forward with the gigafactory project and ready our operations for future battery assembly.”

Energy Plug is continuing its structuring analysis and negotiation of the partnership agreement with the Malahat First Nation. There is no assurance that such partnership agreement will be formalized, or the final terms thereof. Execution of the partnership agreement is subject to a number of factors, including further negotiation by the parties regarding all of the terms of the partnership.

### About Energy Plug Technologies Corp.

Energy Plug Technologies Corp. is an energy technology company, dedicated to innovation



and sustainability. With a focus on assembling customized Lithium Iron Phosphate Battery packs, we cater to a diverse range of residential, commercial, and industrial storage needs. Our goal is to advance battery technologies to enhance safety, grid resiliency and return on investment. Based in British Columbia, we seek to leverage strategic partnerships with local Indigenous communities, and the development of a vertically integrated supply chain involving industry-leading companies in Taiwan to provide advanced solutions to our customers and partners.

## **Forward-Looking Information**

*This news release contains forward-looking information within the meaning of applicable securities legislation. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “will”, “proposes”, “expects”, “seeks”, “estimates”, “intends”, “anticipates” or “believes”, or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Company, the execution and terms of a partnership with the Malahat Nation, the potential to build the gigafactory by Energy Plug) are forward-looking information. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors, including, but not limited to:*

- *the ability to finalize the partnership agreement with the Malahat First Nation;*
- *obtaining sufficient financing;*
- *obtaining permits necessary to build the gigafactory;*
- *ability to build the battery assembly plant;*
- *ability to secure suppliers of batteries and obtaining batteries at desired prices;*
- *supply chain disruptions;*
- *technological obsolescence;*
- *changing government, plans, policies regarding clean energy, batteries, electric vehicles and other electric transportation devices;*
- *development of vehicles using power sources other than electric batteries, such as hydrogen powered vehicles;*
- *elimination or reduction of government subsidies for electric vehicles and other electric transportation devices, solar panels, and wind power installations;*
- *changes in regulations and policies by the Canadian and/or the U.S Government; and*
- *potential wars or conflicts which may disrupt supply of the components required to produce batteries.*

*The material assumptions used to develop forward-looking information include, but not limited to:*

- *General business and economic conditions;*
- *Financial markets conditions;*
- *The Company’s ability to fund its operations through financings and joint ventures;*
- *Procurement of consulting, technical and related services and supplies on favourable terms;*
- *Attraction and retention of key staff members;*
- *Market demand for battery energy storage solutions;*
- *Growth prospects in the market for its expected products;*



- *Accessibility of raw materials and battery pack supplies to meet market demand;*
- *Facility profitability;*
- *Maintenance of significant market share against its competitors;*
- *The ability of the Company to build a plant, and the nature and location thereof;*
- *The anticipated terms of the consents, permits and authorizations necessary to carry out the planned operations and the Company's ability to comply with such terms on a cost-effective basis; and*
- *The ongoing relations with industry regulators.*

*Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that forward-looking statements contained in this press release are made as of the date of this press release. The Company 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 required by law.*

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