



Energy Plug Provides Corporate Update & Strategic Development Update

Vancouver, British Columbia--(July 17, 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 issuing this corporate update to highlight key activities and outline the Company’s near-term objectives.

Highlights:

- **Initial Battery Energy Storage System (“BESS”) Client:** Energy Plug has signed its first battery storage deal with Ximen Mining Corp. on June 11, 2024 with the plan to have the first unit installed in September, 2024.
- **Malahat Battery Technologies Gigafactory:** A limited partnership between the Company and Malahat Nation has been formed. Ground has been broken and the site development is currently underway with a ground blessing scheduled for August, 2024.
- **MOU signed with Siemens Canada Limited (“Siemens”) on July 3, 2024.**
- The Company has been working with **BC Hydro** to develop a pole-based battery product for the utility and intends to launch the pilot program in BC in Q4 2024. Utilities represent 80% of the BESS market worldwide according to McKinsey & Company, a global management consulting company.
SOURCE: <https://www.mckinsey.com/industries/automotive-and-assembly/our-insights/enabling-renewable-energy-with-battery-energy-storage-systems>
- **Strategic Partnerships:**
Energy Plug entered into an MOU with Power Touch Corp. on July 9, 2024.
- **Strategic Partnerships:**
Energy Plug entered into an MOU with Anasis Tech LTD. on July 10, 2024.
- **Strategic Partnerships:**
Energy Plug entered into an MOU with METAENERGY TECHNOLOGY CO LTD. on July 15, 2024.
- **Strategic Partnerships:**
Energy Plug entered into an MOU with Enwind Power Co Ltd. on April 24, 2024.
- **Market Focus:** Strategic focus on targeting utilities, commercial and industrial companies, data centers, and artificial intelligence applications.
- **Grant Programs:** Energy Plug and Malahat Nation has submitted, or is in the process of submitting, key grant applications to support the development of projects and products.
- **BCSC:** The Company worked with the regulators in Q1/Q2 to address the concerns of the regulators regarding the Company's public disclosure record.



Initial BESS Client

As announced by our news release dated June 11, 2024, we are excited to initiate our project with Ximen Mining Corp. where we'll be installing a solar power-connected 20kWh Lithium-Iron Phosphate battery application in phase one, helping the mining company avoid black and brownouts while reducing their overall diesel consumption helping with its net-zero targets. We will continue to share updates on our progress with this client.

Malahat Battery Technologies Gigafactory

In December 2023, we announced an intended partnership with Malahat Nation to build a gigawatt factory on Malahat Nation land on Vancouver Island. This project will target a production capacity of one gigawatt hour of Lithium Iron Phosphate Battery production per year. With the joint venture now finalized, we will be blessing the ground in late August with an aim to begin construction in Q4 2024, with a projected completion date in Q4 2025. The potential opening of this factory would mark a notable step in helping spur economic activity in the Malahat region while also making a statement for indigenous corporate partnerships.

Siemens MOU

The Company has signed a memorandum of understanding with Siemens. The parties agreed to collaborate on manufacturing services for the gigafactory facility, including software for integration with utilities and control systems and factory management, and hardware development, including automation hardware, electrical substation components and distribution equipment, factory monitoring and infrastructure, and components for integration with products. Future collaborations with Siemens may also include further research and development related to electric vehicle chargers, large-scale Battery Energy Storage Systems (BESS), distributed battery programs and microgrid utility programs.

Strategic Partnerships

Recently, we announced a collaboration under an MOU with Enwind Power Co Ltd., a Taiwanese electrical engineering and battery sciences company aiding us in R&D and product development for North American markets. This partnership will be crucial for securing safety certifications such as UL and CSA. This collaboration links our activities with those of the innovative ecosystem of Taiwan and we look forward to strengthening these ties to help navigate recent US tariff announcements on Chinese battery and EV products.

METAENERGY TECHNOLOGY CO LTD. (“METAENERGY”)

The Company signed a memorandum of understanding with METAENERGY. METAENERGY specializes in Utility Scale, Grid Management, and Advanced Energy Management software. The parties intend to enter into a binding agreement for the exclusive license of the Utility Scale, Grid Management, and Advanced Energy Management software.

Anasis Tech Ltd. (“Anasis Tech”)

The Company has signed a memorandum of understanding with Anasis Tech. Anasis Tech specializes in the Advanced Power System Analysis and Design of Energy Management as it relates to varying Battery Chemistries in residential, commercial, and industrial scale Battery Energy Storage Systems. The parties intend to enter into a binding agreement for the exclusive license of their EMS technology.



Power Touch Corp. (“Power Touch”)

The Company has signed a memorandum of understanding with Power Touch Corp. Power Touch is a Taiwan-based company specializing in electronic application solutions. With over 12 years of industry experience, Power Touch has emerged as a leader in Internet Data Centre and Cryptocurrency mining sites, hardware manufacturing, system and chip design and hardware supply collaborating with top international electronic corporations such as Foxconn, Wistron, Asus, Gigabyte, and Acer. Additionally, Power Touch is an approved vendor with Foxconn and Asus. The parties intend to enter into a binding agreement that would provide Power Touch with power allocations for Internet Data Centres for AI, Compute, and Crypto Mining. The power will come from Battery, Energy, and Independent Power Programs that Energy Plug is involved with in Canada and abroad.

Other Updates

Energy Plug has retained Renmark Financial Communications Inc. ("Renmark") on May 16th, 2024, an arm's length party to the Company, to provide investor relations services for the Company, including investor communications, distribution of corporate information, and market research and feedback.

Additionally, we are currently in several discussions with global integration partners that are expected to help implement the installation of battery storage systems, as well as software vendors to partner with us in providing Energy Management System (EMS).

Personnel Updates

Over the course of the past few months, we have strengthened our team with notable additions such as Shawn Hensen as our technical advisor for our Gigafactory. We have also strengthened our indigenous leadership with the addition of Jonathon Redbird as an operating board member and indigenous relations. Mr. Hensen brings extensive industry experience, having worked at Tesla, Rivian and Toyota leading engineering teams and building gigafactories. Mr. Redbird has a substantial background in Canada's technology and energy sectors. Adam Morand, a Metis member from Alberta with a rich history in manufacturing and technology sectors, has also recently joined our board of directors.

Colin Doylend - Corporate Affairs

Colin has 20 years of experience in partnerships and government affairs, implementing over 200 agreements for Indigenous communities, industry, and government.

Chris Barnes - Operational Leadership

Chris has over 15 years of experience in renewable energy and technology, Chris has led large-scale operations and innovative wind and solar projects totalling nearly 400MW.

Benjamin Chen - Product Quality & Safety

Benjamin joined Underwriters Laboratories (UL), which is a safety science company headquartered in Northbrook, Illinois, in 2000, served as Commercial and Engineering Manager for Energy Storage Systems and eMobility in Greater China, and developed the battery repurposing standard, now UL 1974.



As we continue to build our team, we have recently put out a job posting for a Director of Product and Systems Architecture to lead both our hardware and software product initiatives.

Market Focus

We continue to keep our eyes on the battery storage market, its growth potential and key segments. Through our analysis, we have decided to put our focus toward targeting North American utilities, data centres and various commercial segments as our priority markets.

In Canada, [the top 3 largest utilities account for 47% of the market](#) (in terms of number of residential customers). Through ongoing discussions with Canadian utilities we have validated product-market fit for microgrid and grid stability applications. Additionally, access to the residential market would potentially open up upon solidifying utilities contracts.

The exploding growth of Artificial Intelligence technologies creates an unprecedented demand for energy. [For example, training the GPT-3 model used enough electricity to power 130 US homes for a year.](#) This growth in AI is driving the number of data centres to grow exponentially as they are [projected to consume 13% of the world's electricity by 2030](#). Energy Plug plans to focus on the data centre segment to support the growth of AI and the required computing power sustainably.

To serve these markets, our developing product suite includes: utility microgrid (both pole mount and pad mount), commercial pad mount and rack units and residential battery units; all emphasizing certification, safety, and insurability.

Grant Programs

Energy Plug and Malahat First Nation have submitted, and are in the process of submitting, to several grant programs including CICE, Enercan, Strategic Innovation Fund and the BC Jobs Fund. Given our efforts to strengthen Indigenous relationships, make an impact in energy transition, and support improvements to the climate, we feel grant funding is an aligned strategic activity to build the foundation of our business.

Milestones

As we move forward, we have defined the following milestones for 2024 and 2025:

- Malahat Gigafactory Ground Blessing
- Growth Financing
- Energy Management Partnership Signed
- Beachhead Customer Signed
- First BESS Installation
- First 1MW of BESS sold
- Gigafactory Operational

Forward-Looking Statements

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



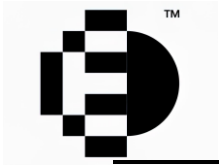
the use of words such as "plans", "will", "proposes", "expects", "estimates", "intends", "anticipates" or "believes", "aim", or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" 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) are forward-looking information.

The forward-looking information in this news release includes but is not limited to the statements about intended strategic partnerships with indigenous communities across Canada, future researched developments, planned partnership with Malahat First Nation and intention to build a gigafactory on Vancouver Island, the Company's market focus and the Company's key milestones.

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 risk factors. 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 to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Investment in the securities of the Company is risky.

The risk factors related to the forward looking information include but are not limited to the ability to obtain financing, and any necessary permits; ability to procure the plant and equipment, ability to build the battery assembly facility, ability to hire staff, 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, elimination or reduction of government subsidies for electric vehicles and other electric transportation devices, solar panels and wind power installations, and potential war 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 the Company's products, growth prospects in the market for its products, accessibility of raw materials and battery pack supplies to meet market demand, facility profitability, timing of regulatory and governmental approvals, permits and authorizations required to execute the Company's planned business objectives, 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 the industry regulators.



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