



Energy Plug Announces Memoranda of Understanding with Taiwan-Based Battery Manufacturer SEETEL, and College of Engineering of National Taiwan University and iAUTO

Vancouver, British Columbia-(September 24, 2024) - Energy Plug Technologies Corp. (CSE: PLUG) (OTCQB: PLGGF) (FSE: 6GQ) (“Energy Plug” or the “Company”), an energy technology company dedicated to innovation and sustainable battery and microgrid solutions, has signed two Memoranda of Understanding (each an “MOU”) with Seetel New Energy Co, Ltd. (“**SEETEL**”), and the College of Engineering of National Taiwan University (“**NTU**”) and iAUTO Technology Co., Ltd. (“**iAuto**”) (together, the “**NTU Group**”)

These MOUs represent a significant step forward in Energy Plug’s efforts to enter the grid-scale battery storage market across North America. These collaborations will strengthen Energy Plug’s ability to deliver a variety of battery products from Taiwan to Canada and the broader North American market, addressing critical demand for medium- and large-scale energy storage solutions.

“These MOUs provide Energy Plug with a robust supply chain and a source of design and innovation for our commercial customers in a wide variety of sectors,” said Brodie Gunning, CEO of Energy Plug. “SEETEL’s proven experience in building battery gigafactories will also be a key advantage as Energy Plug builds Canada’s first Indigenous-led battery Gigafactory on the Malahat Nation’s reserve land on Vancouver Island, in partnership with the Malahat Nation.

The MOUs cover the following scope of cooperation:

SEETEL MOU

The collaboration with SEETEL focuses on several critical initiatives designed to accelerate the deployment of grid-scale battery energy storage systems (BESS).

- **Development of Gigawatt-Hour Battery Factory:** The parties will collaborate on manufacturing line and product design for the proposed Malahat gigafactory, targeting a battery production output of 1 gigawatt-hour per year.
- **Financing Opportunities:** SEETEL will have opportunities to participate in gigafactory project financing and potential BESS installations.
- **Supply Chain Optimization:** SEETEL will focus on supply chain logistics, ensuring the seamless integration of Taiwanese-manufactured battery products into the North American market.
- **Marketing and Business Strategy:** The parties will collaborate on sales, marketing, procurement and bidding for BESS tenders in their respective markets. They will also work on a strategic business model for the overall operations of the BESS systems.

NTU Group MOU

The collaboration with NTU’s Center for Unmanned Vehicles Research & Development and iAUTO will focus on research and development (“R&D”) of Unmanned Aerial Vehicles (UAVs) ecosystems and marine BESS ecosystems (collectively, the “**Subject**”).

- **Joint R&D on Battery Storage Systems:** NTU Group and Energy Plug will collaborate on joint R&D projects to advance technologies related to the Subject for



global markets. NTU Group will be responsible for seeking partners to provide materials, components, subsystems and systems, including hardware and software, along with recommendations and test reports for diverse applications. Energy Plug will focus on application developments, and managing logistics, localization and customer and government relations.

- **Global Safety and Performance Standards Development:** NTU Group will lead efforts to create internationally recognized safety and performance standards for the Subject, while Energy Plug will focus on developing the supply chain and application globally.
- **Testing and Validation Facilities:** The parties will establish new testing facilities to support developed standards, serving the purposes of R&D, verification, validation, and certification for the Subject.

The provisions of the MOUs are non-binding except for the sections related to public announcements and confidentiality. The parties intend to negotiate in good faith and execute a binding agreement within ninety days of signing of the SEETEL MOU and within sixty days for the NTU MOU.

About SEETEL

SEETEL New Energy specializes in battery module design and power management technology, with a mission to provide the safest and most reliable energy storage systems. We prioritize process management, internal controls, and safety protection. With 20 years of experience in battery manufacturing, our team is leading the way while continuing to invest in product development and technological innovation. For more information about SEETEL, visit our website at www.seetel-energy.com.

About NTU

Established in 1945, the mission of the College of Engineering is to provide an environment where education and research can complement and enhance one another. We strive to provide the highest quality of education by constantly improving course curricula, cultivating both fundamentals and specializations, promoting ethics and social responsibility, and enhancing international vision and leadership to produce outstanding engineers and researchers who can tackle the demands of national infrastructure and technology advancement. In research, we are dedicated to developing engineering-related fields, emphasizing both basic and applied research, and strengthening collaboration with industry to enhance the quantity and quality of research for each of the College's academic areas to attain world-class standards and domestic leadership.

About iAUTO

iAuto Technology Taiwan walks at the forefront of Autonomous Vehicle technology, we strive to create state of the art AV systems, placing safety and efficiency at top priority to create a sustainable Self-Driving Transport solution tailored to local specification and regulation. Furthermore, through infrastructure and network integration, the AVs can be further enhanced with cloud based algorithms and edge computing detection, providing an extra layer of safety through pre-warning and V2X communication. iAuto is committed to promoting safe and efficient self-driving technologies and integration solutions, raising safety awareness in SDT design with infrastructure integration. Elevating the AV scene in Taiwan to the international level, improving society and the way we travel. For more information about iAUTO, visit our website at www.iauto-tech.com.



About Energy Plug Technologies Corp.

Energy Plug Technologies Corp. is an energy technology company, dedicated to innovation and sustainability. With a focus on residential, commercial, and utility energy storage applications, our goal is to advance battery technologies to enhance energy management and grid resiliency. Based in British Columbia, we seek to leverage strategic partnerships with 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. For more information about Energy Plug, visit our website at <https://energyplug.com>.

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 cooperation and binding agreements with SEETEL and the NTU Group, the Company's market focus, the Company's intent to deliver battery products from Taiwan to Canada and the North American market, the projected size of the facility, expected annual production capacity of battery systems, and anticipated advantages and support from these collaborations.

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, including, but not limited to the ability to finalize binding agreements with SEETEL and the NTU Group, obtaining financing, ability to build the battery assembly factory on Vancouver Island, ability to secure suppliers of batteries and obtaining batteries at desired prices, supply chain disruptions, 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; changes in the Canadian and/or the U.S Government policies, rules and regulations, 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, 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.



Energy Plug Technologies Corp.
Suite 400 – 1681 Chestnut Street, Vancouver, BC, V6J 4M6
T: (604) 788-7516 • hi@energyplug.com

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 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.

Contact Information

Energy Plug Technologies Corp.
Broderick Gunning
President & CEO
brodie@energyplug.com

Investor Relations

Renmark Financial Communications Inc.
1900 - 130 King Street West, Toronto, ON M5X 1E3
John Boidman: jboidman@renmarkfinancial.com
Tel.: (416) 644-2020 or (212)-812-7680
www.renmarkfinancial.com