



Energy Plug Receives Three Battery Storage Systems Purchase Orders in Q3

- ***Energy Plug has now booked four purchase orders in 2024***

Vancouver, British Columbia-(September 26, 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, is pleased to announce purchase orders for three additional battery storage systems to complete its third quarter.

Energy Plug has now received four purchase orders in 2024 for the total value of \$91,000. The first purchase order was signed with Ximen Mining in June 2024. The additional signing of three purchase orders in the hospitality, real estate and remote monitoring sectors further establishes Energy Plug’s commercial foothold in these key sectors.

With a current sales pipeline of approximately \$700 million¹, Energy Plug is poised for a strong Q4 with its first product installation scheduled for October 2024.

Two of the new orders are for 20-kilowatt-hour battery systems for commercial operations in British Columbia. The third is for a 20-kilowatt-hour remote monitoring battery program in Alberta. These systems are designed to reduce fuel consumption and lower power costs by storing energy during lower-priced evening hours and using, or selling it back to the grid, during peak daytime hours.

Energy Plug plans to unveil its new products with installations in British Columbia and Alberta in October and throughout Q4, marking another significant milestone of establishing a robust supply chain for commercialization. The Company is particularly excited by the early response to its innovative 20-kilowatt-hour battery packs, which are among the safest and most advanced available.

The plug-and-play aspect to Energy Plug products allows for easy battery changes when needed, reducing maintenance and down time. These solutions allow customers to embrace easily installed and serviceable renewable energy technologies, while also benefiting from

¹ Sales pipeline is defined as the total forecasted dollar amount of those future projects that the Company has either contacted or has been contracted by renewable developers, engineering firms, owners, or contractors for consultative assistance (which could include BESS), a quote, or both. The sales pipeline does not include the dollar value of contracted sales; or the dollar value of sales, where volumes have not been determined by the team; or the dollar value of sales that have been lost for various reasons, including that the proposed project has been cancelled, lost to an alternative product or lost to a competitor. The sales pipeline is updated when changes in the status of a project becomes known to the Company. The Company maintains a pipeline of prospective projects that it updates regularly based on quote activity to ensure that it is reflective of active sales opportunities that can convert into orders within approximately a rolling 24-month time horizon (i.e. known sales opportunities). Energy Plug estimates of qualified prospective projects based on quote activity that could convert into orders within approximately 24 months, which is referred to as the Sales Pipeline, are estimates only and should be evaluated by investors in this context. These estimates represent management’s expectations as to the possible prospective market amount and there can be no assurance that management’s expectations are an accurate assessment of the number of active sales opportunities that may be converted into sales orders to become part of the Company’s active order book (and are added to the Sales Order Backlog). There can be no assurance that these potential projects will proceed or proceed within the expected timeframe or at the anticipated value. In addition, it is anticipated that the Company can be successful in securing only a portion of the estimated available projects from the Sales Pipeline. Specifically, it is anticipated that not all of these sales opportunities will be available to the Company, that the Company’s prospective customers may fail to secure required financing or permitting approvals, or that the Company may determine not to pursue certain opportunities or, if pursued, that these opportunities may not result in actual sales by the Company.



government investment tax credits and provincial rebates, which cover a substantial portion of clients costs associated with installing Energy Plug battery systems.

Energy Plug CEO Broderick Gunning said that shipments from Energy Plug's Taiwan-based manufacturing partners are set to accelerate throughout Q4. The Company continues to pursue a strategy of selling its systems with light assembly occurring in Canada prior to the opening of the proposed Gigafactory in partnership with the Malahat Nation.

"We are on track to bring Energy Plug's products to market, as evidenced by these three additional purchase orders," said Gunning. "We are particularly excited to be seen as a viable, plug-and-play option in the mining sector, which is aggressively pursuing its Net-Zero and ESG goals. Additionally, we have identified a sales pipeline of more than \$700 million in potential sales."

Energy Plug's targeted sectors include construction, mining, utilities, residential and hospitality, all of which are focused on increasing operational efficiency while achieving sustainability and net-zero goals.

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 future sales, sales pipeline, new products, the Company's plans to sell to construction, mining, utilities, residential and hospitality industries, and the Company's plans to manufacture at its proposed and future assembly facilities.

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 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.

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.

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