



Energy Plug Technologies Corp. Begins Final Testing on its Utility and Commercial Battery Products Prior to Their Official Market Release in November

Vancouver, British Columbia, Oct. 2, 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, has begun its final stage of testing prior to the planned official launch of its two flagship 20kWh products in November, 2024.

Energy Plug’s 20kWh energy pole and pad-mounted units offer an innovative solution by addressing common challenges in small-scale battery systems. Unlike traditional systems that connect batteries in series to reach higher DC voltages often leading to increased costs and susceptibility to open circuit failures if one battery fails, Energy Plug’s technology connects batteries in parallel, utilizing advanced DC-DC converters. Our 20kWh units also come fully integrated with DC-DC, DC-AC, BMS, cooling systems, and controllers, providing a complete package for distributed energy resources (DERs). Additionally, the system can be enhanced with our in-house Energy Management System (EMS), offering advanced control over third-party assets like generators, renewable energy sources, and grid interaction, making it a highly versatile and resilient energy storage solution.

Energy Plug has identified significant market gaps in the traditional Battery Storage market. While utilities are a primary customer for traditional Grid Scale Batteries, Energy Plug working alongside partners like BC Hydro have developed a novel game changing system for both utility and commercial customers.

“We are eager to get our products in the market so that both new customers and the capital markets can fully understand our story. It’s exciting to see our products reach this important milestone as we get ready for installations and product demonstrations in November,” said Energy Plug’s CEO Broderick Gunning.

Energy Plug is now entering its commercialization phase, with a wide range of battery storage and energy delivery systems targeted to utilities, commercial, and residential applications.

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

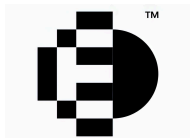
This news release contains forward-looking information within the meaning of applicable securities legislation. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "will", "proposes", "expects", "estimates", "intends", "anticipates" or "believes", "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 testing, functionality, efficiency, advantages, commercialization and planned release of the pad-mounted units and other new products.

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 a binding agreement with GUS TECH, 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 are 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



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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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