



## **Energy Plug Announces Memorandum of Understanding with Taiwanese Engineering firm Enwind Power**

**Vancouver, British Columbia-(May 9, 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, together with Malahat Battery Technologies Corp., it has entered into a Memorandum of Understanding (“MOU”) with Enwind Power Co Ltd. (“Enwind Power”), a company specializing in the research and development of power sciences and battery based applications in Taiwan.

In accordance with the MOU, the parties aim to collaborate on the research and development of microgrid application system products and utility-scale Battery Energy Storage System (BESS) products and joint research for battery-derived energy applications. In addition, the parties seek to devise strategies for product localization and battery software systems tailored for the Canadian, North American, and Latin American markets. The provisions of the MOU 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 sixty days of the execution of the MOU.

“Energy Plug is adapting quickly to meet the market demand for microgrid battery storage units and distributed battery storage units for commercial and utility uses. We’re delighted to partner with Enwind Power to engineer new battery products that can help bring future microgrid and battery storage applications to life,” said Broderick Gunning, Energy Plug President & CEO. “This MOU marks a significant step for Energy Plug as we look to introduce our technology into the Canadian microgrid ecosystem.”

Battery storage system capacity is expected to quintuple by 2030<sup>1</sup>. The microgrid, which is a localized group of electricity sources and loads that can operate synchronously or independently from the traditional electric grid, is a fast-developing segment of the Battery Energy Storage Systems (BESS) market. Energy Plug is currently developing a 20kWh power pole-mounted battery system and a 100kWh ground pad battery system. Through its cooperation with Enwind Power, Energy Plug intends to provide engineered solutions to utilities, commercial and industrial verticals to support the expansion of the microgrid industry in Canada.

“The unique microgrid battery storage systems that we plan to develop with Energy Plug, represent an increasingly important component of modern microgrid energy infrastructure,” said Charles Hsu, CEO. “We look forward to working alongside Energy Plug to develop and localize powerful battery storage technologies for utility and commercial applications for the North American market.”

### **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

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<sup>1</sup> [McKinsey & Company, 2023.](#)



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. For more information about Energy Plug, visit our website at <https://energyplug.com>.

#### **About Malahat Battery Technologies Corp.**

Malahat Battery Technologies Corp. is owned 51% by Yos Economic Development Limited Partnership, a partnership owned by Malahat First Nation, and 49% by Energy Plug. The company was formed for the purposes of building and operating a BESS assembly facility in Mill Bay, British Columbia.

#### **About Enwind Power Co. Ltd.**

Enwind Power specializes in system integration that adheres to the highest international standards for safety and reliability. Tailored to elevate performance benchmarks, our design emphasises concurrent maintenance for cost efficiency and improved availability—essential for critical infrastructure.

Our versatile architecture integrates smoothly with most commercially available Power Control Systems (PCS) and battery technologies. Its agility avoids the need for extensive redesigns and recertifications, empowering our partners to adapt to various configurations while ensuring future scalability.

Our innovative Energy Storage System (ESS) employs a resourceful technique that incorporates modularized EV battery packs without requiring disassembly. This approach not only showcases our dedication to sustainability but also confirms the durability and progressive design of our solutions.

#### **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”, “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 are not limited to the information and statements about:*

- *the MOU;*
- *definitive agreement with Enwind Power;*
- *nature and extent of collaboration with Enwind Power;*
- *development of strategies for product localization and battery software systems;*
- *distribution of battery storage units;*
- *providing of solutions to utilities and other entities with respect to the microgrid.*



*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 the joint venture agreement with the Malahat First Nation;*
- *the ability to negotiate and execute a binding agreement with Enwind Power on the terms suitable to the Company;*
- *obtaining financing;*
- *obtaining permits;*
- *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 energy grid, 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 the Canadian and/or the U.S Government; 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:*

- *favourable general business and economic conditions;*
- *favourable 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 the Company's products;*
- *accessibility of raw materials and battery pack supplies to meet market demand;*
- *facility profitability;*
- *acquisition and maintenance of significant market share against its competitors;*
- *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 or obligation to update or revise any forward-looking*



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

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*statements, whether as a result of new information, future events or otherwise, except as required by law.*

*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.*

*Investment in the securities of the Company is risky.*

**Investor Contact**

Broderick Gunning  
President & CEO, Energy Plug  
+1604 788 7516  
brodie@energyplug.com

**Media Contact**

Perri Burrage  
Account Manager, DGPR  
+1587 577 1337  
perri.burrage@dg-pr.com