February 22, 2024

Ideal Power Successfully Completes Phase II of Development Program with Stellantis

AUSTIN, TX / ACCESSWIRE / February 22, 2024 /Ideal Power Inc. ("Ideal Power," the "Company," "we," "us" or "our") (NASDAQ:IPWR), pioneering the development and commercialization of the highly efficient and broadly patented B-TRAN™ bidirectional semiconductor power switch, today announced the successful completion of Phase II deliverables of a product development agreement with Stellantis, a top 10 global automaker.

Ideal Power is partnering with Stellantis' advanced technology development team to develop a custom B-TRAN™ power module for use in electric vehicle ("EV") drivetrain inverters in Stellantis' next generation EV platform. Due to its compelling advantages, B-TRAN™ is also being evaluated for the automaker's vehicle power management and EV charging ecosystem.

All **Phase I** deliverables were successfully completed including a wafer run and delivery of packaged and tested B-TRAN™ devices and test boards to both Stellantis and the program's packaging company. Ideal Power also provided technical support, device characterization and test data to Stellantis on B-TRAN™ performance and related drive circuitry. The B-TRAN™ devices delivered to Stellantis outperformed the device performance specifications provided to Stellantis at the beginning of the program.

All **Phase II** deliverables were successfully completed ahead of schedule including a wafer run and delivery of tested B-TRAN™ devices and drivers to both the program's packaging company and the organization building the initial drivetrain inverter. In Phase II, Ideal Power collaborated closely with Stellantis and the program partners to supply B-TRAN™ devices for integration into the custom power module and inverter designs. The device testing results by the Stellantis program team validated the expected efficiency improvements anticipated from B-TRAN™ use in the drivetrain and its readiness for implementation in EV applications. Stellantis also approved the comprehensive reliability test plan for automotive qualification provided by Ideal Power.

Phase III builds on the completion of all Phase I and II deliverables and therefore transitions to Stellantis' production team. Ideal Power and Stellantis are currently finalizing the scope of work for the next phase of the program. This phase is expected to include the extensive testing of the custom B-TRAN™ module to meet automotive certification standards enabling B-TRAN™ to be the core of the powertrain inverter for the automaker's next-generation EVs. The objective of this phase is the completion and certification of a production-ready B-TRAN™-based module and is targeted for 2025.

"We're thrilled with the success of both Phase I and II and advancement into the next phase of the program with Stellantis. Successful completion of Phases I and II were customer validation of the performance of B-TRAN™ and its potential impact in improving EV range and cost," said Dan Brdar, President and Chief Executive Officer of Ideal Power. "We are leveraging our success with Stellantis to attract and engage other automobile OEMs and Tier 1 auto suppliers."

This program represents our second engagement with the world's leading automotive manufacturers as another top 10 global automaker is already in our test and evaluation program.

Stellantis Venture Awards
As previously announced, Stellantis recently recognized Ideal Power and its program with Stellantis as a finalist in the 2023 Stellantis Venture Awards. Stellantis' selections were based on successful collaboration, top-performing startup, impact on customer experience, novelty of the technology, and its potential scale within Stellantis. "With the Stellantis Venture Awards we recognize the fresh, creative perspectives of innovative startups that help us deliver useful, cutting-edge features," said Ned Curic, Stellantis Chief Engineering and Technology Officer. Additional Information on Stellantis' Venture Awards may be found HERE.

About Ideal Power Inc.
Ideal Power (NASDAQ:IPWR) is pioneering the development and commercialization of its broadly patented bidirectional semiconductor power switch, creating highly efficient and ecofriendly energy control solutions for electric vehicle, electric vehicle charging, renewable energy, energy storage, UPS/data center, solid-state circuit breaker and other industrial and military applications. The Company is focused on its patented Bidirectional, Bipolar Junction Transistor (B-TRAN™) semiconductor technology. B-TRAN™ is a unique double-sided bidirectional AC switch that delivers substantial performance improvements over today's conventional power semiconductors. Ideal Power's B-TRAN™ can reduce conduction and switching losses, complexity of thermal management and operating cost in AC power switching and control circuitry. For more information, visit the Company's website at www.IdealPower.com, on LinkedIn, on Twitter, and on Facebook.

Safe Harbor Statement
All statements in this release that are not based on historical fact are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and the provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. While Ideal Power's management has based any forward-looking statements included in this release on its current expectations, the information on which such expectations were based may change. Such forward-looking statements include, but are not limited to, our statements regarding the expectation that Ideal Power will secure Phase III of the development agreement with Stellantis, the potential scope of the next phase of the program and that Ideal Power will successfully leverage its success with Stellantis to attract and engage other automobile OEMs and Tier 1 auto suppliers. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of risks, uncertainties and other factors, many of which are outside of our control that could cause actual results to materially differ from such statements. Such risks, uncertainties, and other factors include, but are not limited to, the

success of our B-TRAN™ technology, including whether the patents for our technology provide adequate protection and whether we can be successful in maintaining, enforcing and defending our patents, our inability to predict with precision or certainty the pace and timing of development and commercialization of our B-TRAN™ technology, including the timing of the completion of our wafer fabrication runs with our semiconductor fabrications partners, the rate and degree of market acceptance for our B-TRAN™, the impact of global health pandemics on our business, supply chain disruptions, and the expected performance of future products incorporating our B-TRAN™, and uncertainties set forth in our quarterly, annual and other reports filed with the Securities and Exchange Commission. Furthermore, we operate in a highly competitive and rapidly changing environment where new and unanticipated risks may arise. Accordingly, investors should not place any reliance on forward-looking statements as a prediction of actual results. We disclaim any intention to, and undertake no obligation to, update or revise forward-looking statements, except as required by applicable law.

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