

Eguana Technologies adds to US Utility Partner Roster

Joins the NextZero Connected Homes Program in Massachusetts

CALGARY, Alberta, September 25, 2023 -- **Eguana Technologies Inc.** ("Eguana") (TSX.V: EGT) (OTCQB: EGTYF), a developer and manufacturer of high-performance energy storage systems and Virtual Peaker, a cloud-based distributed energy company have partnered with the Massachusetts Municipal Wholesale Electric Company (MMWEC) to join their NextZero Connected Homes Program.

This partnership is the newest addition to its rapidly growing roster of US utility operator partners, as virtual power plants (VPP's) continue to expand across the United States energy storage market.

The Connected Homes program offers customers of participating Member utilities technology to better utilize smart appliances and devices, such as Eguana's home energy storage battery systems, to better manage their electric load. This generates cost savings and reduces the carbon footprint of both the utility and its customers. Homeowners will benefit from upfront rebates on Eguana systems and monthly rewards for participating in the program.

Eguana's Fleet Control can be tailored for participation in a variety of grid solutions, depending on the utility and grid requirements. Eguana's Energy Management System (EMS) works in conjunction with its Fleet Control, to provide one of the industry's best distributed storage solutions, for residential environments.

This announcement follows on the heels of an August 17th announcement of Eguana's entry into Portland General Electric's smart battery program.

"Eguana is pleased to join the NextZero Connected Homes program, alongside our distributed energy platform partner Virtual Peaker," commented Eguana CEO Justin Holland. "Energy-friendly, grid-connected home batteries play an essential role in modernizing the grid, providing cost savings, and increasing reliability to homeowners while enhancing efficiency and responsiveness of the intelligent grid for utility operators. Utility sponsored programs, like NextZero, will drive the adoption of energy storage systems and we are excited to continue our work with partner Virtual Peaker, as we expand our coverage to include new regions and new virtual power plant programs."

"MMWEC is excited to strengthen our Connected Homes program with an expanded suite of available brands, now including Eguana," said MMWEC Sustainable Energy Policy and Program Senior Manager Zoe Eckert. "Demand response programs are only as operational and impactful to the grid as they are in participation numbers, and MMWEC is committed to growing our program to include the devices that residents use and trust."

"Congratulations to MMWEC and Eguana on this exciting new partnership. Utilizing Virtual Peaker and Eguana integrated technologies will provide MMWEC and their customers with dynamic options to leverage batteries for the NextZero Connected Homes Program to benefit the grid and reduce energy costs," said Eric Van Orden, Director of Technology Partnerships at Virtual Peaker.

About Massachusetts Municipal Wholesale Electric Company and NextZero

MMWEC is a not-for-profit, public corporation and political subdivision of the Commonwealth of Massachusetts created by an Act of the General Court in 1975 and authorized to issue tax-exempt debt to finance a wide range of energy facilities. MMWEC provides a variety of power supply, financial, risk management and other services to the state's consumer owned municipal utilities. It has 20 municipal utility members and 30 project participants, and is one of 83 public power joint action agencies in the United States.

NextZero is a service mark of MMWEC. NextZero is the energy efficiency and decarbonization program for municipal light plants (MLPs) across the state and MMWEC serves 21 towns and their MLPs with the program. NextZero focuses on helping Massachusetts to reach its net zero carbon emissions goal by 2050. NextZero's mission is to provide the most efficient, innovative and equitable path to energy decarbonization for our communities.

About Virtual Peaker

Virtual Peaker is a cloud-based distributed energy company that empowers modern utilities to build the grid of the future and meet global decarbonization goals. The SaaS company's platform suites unify all aspects of DER management, from DERMS to customer engagement and load forecasting. Virtual Peaker is a remote-first company that employs more than 45 people in various locations across the United States. For more information, visit www.virtual-peaker.com and follow the company on LinkedIn and Twitter (@VirtualPeaker).

About Eguana Technologies Inc.

Based in Calgary, Alberta Canada, Eguana Technologies (EGT: TSX.V) (OTCQB: EGTYF) designs and manufactures high performance residential and commercial energy storage systems. Eguana has two decades of experience delivering grid-edge power electronics for fuel cell, photovoltaic and battery applications, and delivers proven, durable, high-quality solutions from its high-capacity manufacturing facilities in Europe, Australia and North America.

With thousands of its proprietary energy storage inverters deployed in the European and North American markets, Eguana is one of the leading suppliers of power controls for solar self-consumption, grid services and demand charge applications at the grid edge.

To learn more, visit www.EguanaTech.com or follow us on Twitter @EguanaTech

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