



Eguana Launches Utility VPP to Reduce Energy Bills for Australian Consumers

Calgary, AB – (November 22, 2023) – Eguana Technologies Inc. (TSX-V: EGT, OTCQB: EGTYF) ("Eguana" or the "Company"), is pleased to announce it has entered into a multi-year Virtual Power Plant (VPP) Referral and Promotion partnership with a long-time utility partner, to deploy Eguana's Energy Storage Solutions (ESS) to Australian electricity customers. Eguana's ESS will provide electricity bill savings, and back-up reliability for the consumer, while providing frequency control ancillary services (FCAS) for the utility.

The initial roll out across South Australia, Victoria, Queensland, and New South Wales will engage the utility partner's retail network of approximately 750,000 customers with direct marketing campaigns outlining upfront rebates and monthly on-bill credits. In addition, the partner has also incentivized referrals for new customers brought into the program.

"We participated in the first VPP with our partner in 2019 and are excited to expand into the FCAS VPP with them. The Eguana platform was designed to deliver superior control accuracy and advanced verification reporting, two critical technology features for VPP applications" commented Eguana CEO Justin Holland. "With escalating consumer energy prices in Australia, VPPs are a way for our partner to provide relief for their customer base, while building out a robust and resilient distributed power grid."

Australia is a global leader in recognizing the value of distributed energy resources for grid modernization. Through the integrated resource plan for its National Electricity Market, Australia is moving virtual power plants beyond pilot programs to play a critical role in the grid infrastructure of the future. Energy Networks Australia has forecasted that customers will be paid up to \$2.5B AUD per annum for grid services from their distributed energy resources by 2050, while avoiding \$16B AUD in network upgrades over the same timeframe. Virtual Power Plants will also assist the country in meeting its Net Zero 2050 objectives.

About Eguana Technologies Inc.

Eguana Technologies Inc. (EGT: TSX.V) (OTCQB: EGTYF) designs and manufactures high performance residential and commercial energy storage systems. The Company also markets and sells a suite of micro inverter products, which are integrated with its energy storage platform providing consumers with full solar + storage system architecture, for residential and commercial applications. Eguana has over 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 and its global distribution network in North America, Europe, and Australia.

With thousands of its proprietary energy storage inverters deployed, Eguana is one of the leading suppliers of power controls for solar self-consumption, grid services and demand charge applications at the grid edge. Focused on distributed energy storage applications located at the point of energy consumption, Eguana provides cost-effective solutions to modernize the power grid, from the consumer to the electricity retailer, the distribution utility, and the system operator.

To learn more, visit www.EguanaTech.com or follow us on Twitter [@EguanaTech](https://twitter.com/EguanaTech).

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Forward Looking Information

The reader is advised that some of the information herein may constitute forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning assigned by National Instrument 51-102 - Continuous Disclosure Obligations and other relevant securities legislation.

Forward-looking statements are not a guarantee of future performance and involves a number of risks and uncertainties. Many factors could cause the Company's actual results, performance or achievements, or future events or developments, to differ materially from those expressed or implied by the forward-looking information. Such factors include, but are not limited to, risks associated with: the success of the VPP Referral and Promotion

partnership and the initial roll out across Australia, general economic, market and business conditions, the operations of Eguana's assets, competitive factors, achieving the strategic objectives, future financial results and liquidity, ability to fund operations or obtain financing with debt or equity, and other factors set out in the "Risk Factors" section of the Company's most recent management's discussion and analysis for the three and six months ended June 30, 2023, which may be found on its website or at sedarplus.ca. Readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to forward-looking statements contained herein to reflect events or circumstances that occur after the date hereof or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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