



NEWS RELEASE

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Eguana and Pineapple Energy Continue Leadership Position in Hawaii Battery Bonus Program

CALGARY, Alberta - Eguana Technologies (TSX.V: EGT) (OTCQB: EGTYP) today announced it has received follow on orders of over \$2.4 million in units to be deployed in Hawaii's VPP Battery Bonus program this year. Eguana's partner Pineapple Energy (NASDAQ: PEGY), who recently acquired Hawaii Energy Connection, is one of the leading installers for the Battery Bonus program.

The Battery Bonus program was established to address a gap in peaking capacity on the island of Oahu, driven by the scheduled retirement of the island's only coal facility, by using a fleet of residential home energy storage systems charged with solar power. The program launched mid-2021 with the first phase targeting retrofits to existing solar systems installed under the original NEM tariff program. Battery Bonus program rules have now been modified to encourage faster uptake by compensating system owners under the island's popular CGS and CGS+ tariffs. The changes will make the program attractive for most solar homeowners and is expected to accelerate installations in 2022 and beyond.

"The Battery Bonus program represents a critical turning point for electrical infrastructure planning in America," said Kyle Udseth, CEO of Pineapple Energy. "Hawaii's current challenges and solutions are indicative of challenges we will see nationwide in the coming years and we look forward to deploying the industry leading solutions developed by Hawaii Energy Connection, E-Gear, and Eguana across the USA."

"Recent program modifications are expected to accelerate installations in the short term as more residential solar homeowners participate" added Eguana CEO Justin Holland. "The Pineapple Energy team in Hawaii is intimately familiar with the Eguana Evolve and we look forward to increasing shipments for the battery bonus program as well as expansion into mainland opportunities with the Pineapple Energy team."



About Pineapple Energy Inc.

Pineapple Energy Inc. is focused on growing leading local and regional solar, storage, and energy services companies nationwide. Our vision is to power the energy transition through grass-roots growth of solar electricity paired with battery storage. Our portfolio of brands, Hawaii Energy Connection, E-Gear, Sungevity and Horizon Solar Power, provide homeowners and small businesses with an end-to-end product offering spanning solar, battery storage, and grid services.

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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Forward Looking Information

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Forward-looking information is 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. Readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date hereof. Readers are also directed to the Risk Factors section of the Company's most recent audited Financial Statements which may be found on its website or at sedar.com. The Company does not undertake any obligation to release publicly any revisions to forward-looking information 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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