



Eguana Commences Initial Shipments of 10kW Evolve Max and Increases Production Capacity

Calgary, AB – (March 9, 2023) Eguana Technologies (TSX.V: EGT) (OTCQB: EGTYF) is pleased to announce it has installed and commissioned its third Inverter Functional Test Station (IFT), and its first with dual 5kW/10kW testing capability, bringing annualized production capacity to 15,000 systems. Additionally, Eguana has transitioned its 10kW Full Home Evolve solution to full scale production and commenced initial customer shipments.

“We remain on track with our production capacity objectives with the third IFT installation complete and a fourth test station developed in Calgary ready for installation as required. Combined, 4 IFT’s across two shift manufacturing operations provides a nameplate capacity of 20,000 systems annually” commented Eguana CEO Justin Holland. “The new IFT has been designed to test our full home 10kW/28kWh product, which has now completed its initial production run as well as first shipments.”

The 10kw Evolve was designed to satisfy a host of stakeholders including:

- Eguana installation partners, by removing the need for secondary electrical panels and simplifying the installation process;
- Homeowners, by providing the highest power and capacity rating in a fully integrated residential storage system;
- Utilities, by providing a high power, expandible storage system for virtual power plant applications.

The 10kW Evolve Max is listed with CEC California, and meets the performance standards and supports incentive programs, utility grid connection services, and state programs. First customer installations are permitted and expected to take place in March.

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, Eguana is one of the leading suppliers of energy storage systems 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](https://twitter.com/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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