

# Investor Presentation

June 2023



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# THE ELECTRICITY GRID OF TOMORROW

Advanced energy storage, located at the site of consumption alongside on-site renewable generation has long been seen as the key to unlocking investment in grid modernization.

Founded in 1999, Eguana is building the electricity grid of tomorrow through its high-performance residential and small commercial energy storage systems networked using its VPP fleet management cloud software.

With thousands of deployed proprietary systems, designed and manufactured in North America, Australia and Europe, Eguana is one of the leading suppliers of energy storage systems for solar self-consumption, grid services and backup power at the grid edge.



Global Operations  
Headquartered in Calgary,  
Alberta, Canada



Vertically Integrated Ecosystem  
Proprietary Software &  
Electronics Platform



Our customers are distributors,  
installers, utilities, and  
homeowners



# IN THE MARKET



POWERING  
GRID  
MODERNIZATION  
—  
SAFE, RELIABLE,  
RENEWABLE

## EGT.V

Market Cap <small>(May 30, 2023)</small>	~\$70M CAD
Shares Outstanding	424M
Warrants	5M
Vested Options	25M
Convertible Debt	66M
Total Fully Diluted	520M
Total Debt	~\$13M CAD

### Key Shareholders\*\*:

DHCT @ 17.6%,  
ITOCHU @ 23.3%  
Insider Ownership: 4.2%

### Coverage:

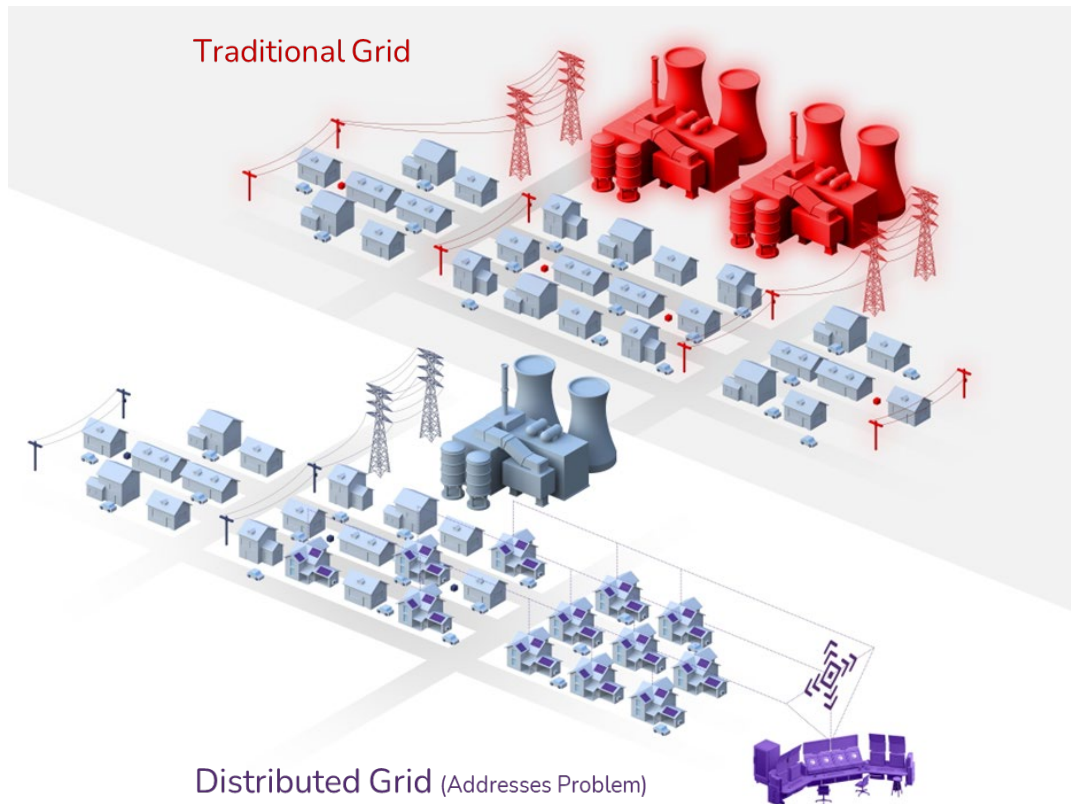
Cormark  
Raymond James  
Stifel

\*\* on a fully diluted basis at May 30, 2023 (unaudited)



# THE POWER GRID PROBLEM

- Electricity needs to double in 30 years
- One way power flow results in poor reliability
- Requires massive capital deployment to manage
- Cannot sustain the electric vehicle movement



## Traditional Grid

- Fossil fuel driven, massive capital requirements
- +20 year time horizons with no policy support
- Reactive – no demand control means an overbuild on supply

## Distributed Grid

- ✓ Fully integrated – distributed generation is fast, secure, and reliable
- ✓ Efficiency – time shifting supply and demand within a coordinated system
- ✓ Cost Effective – incremental transition avoids disruption and stranded assets
- ✓ New assets work as “fleets” or “aggregated” systems

+ \$60Bn North American solar + storage market by 2030



# EGUANA – RIGHT TIME – RIGHT NOW

1

## THE RIGHT TIME: GLOBAL ELECTRIFICATION

- Policy supported infrastructure play
- Global markets support EV growth objectives

2

## RECURRING REVENUE PLATFORM BUILT TO SCALE

- Manufacturing, distribution, balance sheet, strategic inventory
- Hardware & software platform expansion – fully integrated

3

## ESTABLISHED TOP TIER PARTNERSHIPS

- Relationships with Mercedes-Benz, Duracell and Itochu



Hawaiian  
Electric



Mercedes-Benz



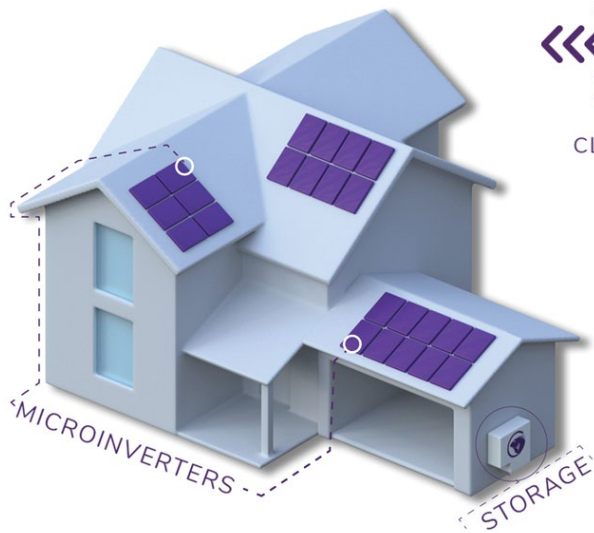
# EGUANA – FULLY INTEGRATED STACK

## Three Pillar Revenue Stack:

Eguana generates revenue from the Cloud (Software), the Wall and the Roof (Hardware)

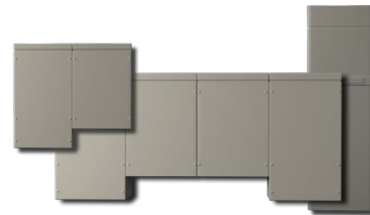


CLOUD



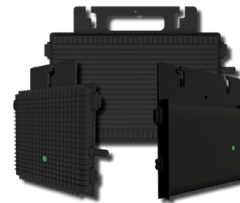
## Cloud

- System & Fleet Management
- Installer Loyalty
- **Grid Services for Recurring Revenue**
- Key to consumer experience



## Energy Storage (Wall)

- Proprietary Power Controls
- Virtual Power Plant Ready
- Advanced Battery Integration
- Full range of power and capacity
- Rapid Product Development Cycles

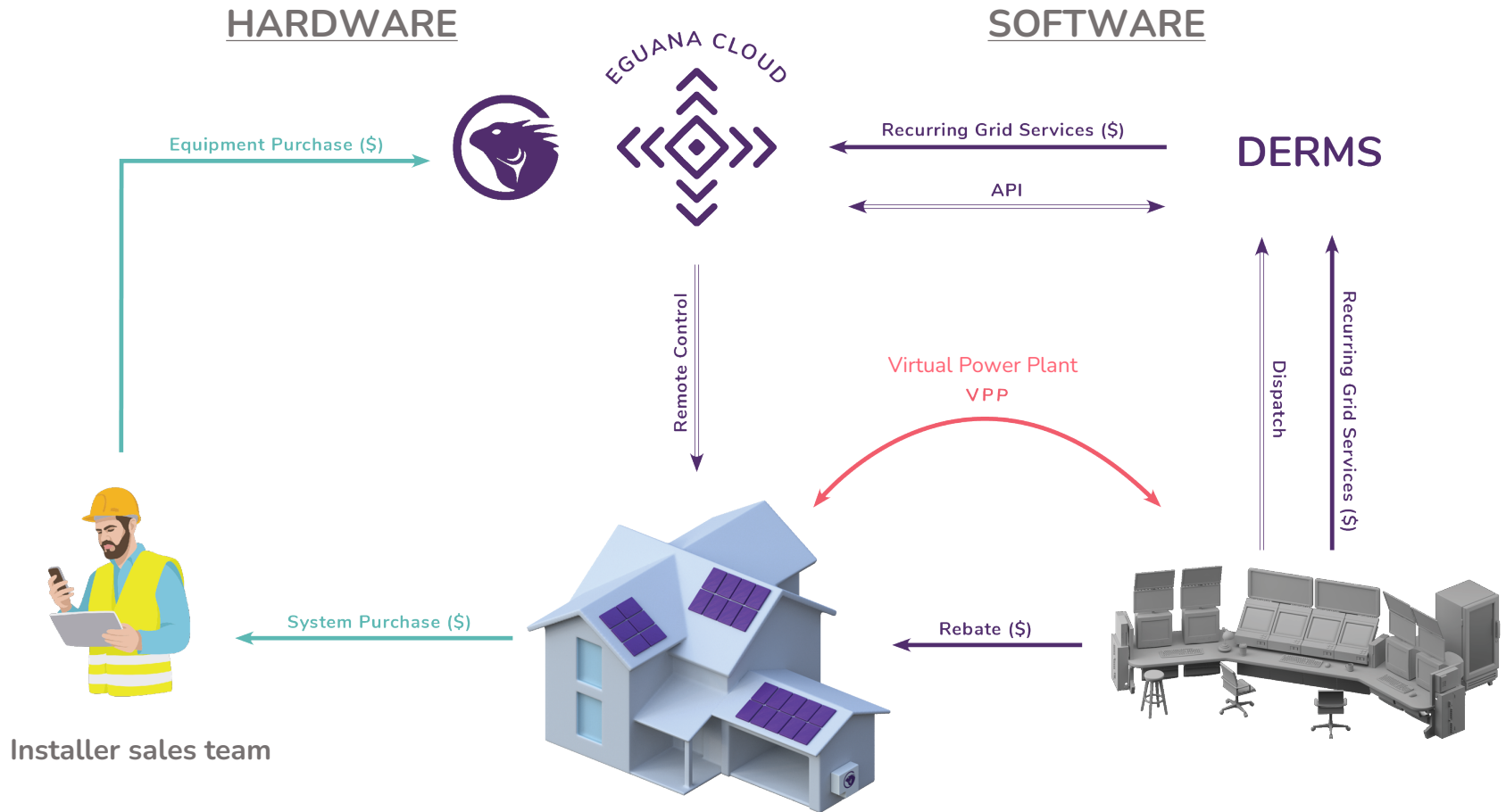


## Micro Inverters (Roof)

- Compatible with high power solar modules
- Widest power range in the market
- Rapid shutdown and module level monitoring



# BUILDING THE INTELLIGENT GRID





# MANUFACTURING & PROCUREMENT



Capital Lite Model



Rapid Scalability



Universal Platform



Supply Chain Resilience



# MOVING PRODUCT

## Distribution

**Top 5**  
National  
Distributor  
Partners



**2,000+**  
Combined  
Branch Locations

**10,000+**  
Installers

## Utility

**VPP**

**Mass Adoption  
Recurring Revenue**



## Eguana University

Virtual Partner Training Platform  
+300 installers in process/completed  
Boots on the ground sales team



# INSTALLERS: THE KEY TO SALES

**Installers are the repeat customer**  
**Installers drive product to the homeowner**

## CULTIVATING INSTALLER RELATIONSHIPS



Eguana University – Installer Loyalty



Comprehensive training across design, sales and installation teams



Fully integrated with third party work flow tools



Expanding brand offerings via white labelling / licensing opportunities

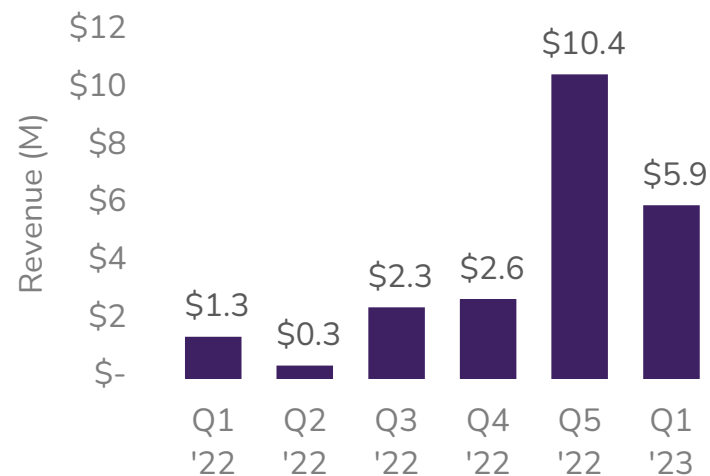


# FINANCIAL DATA

Key Balance Sheet / Cash Flow Items						
Cdn \$ Millions (unaudited)						
	Q1- 22	Q2- 22	Q3- 22	Q4- 22	Q5 - 22	Q1 - 23
Cash	\$2.8	\$0.9	\$1.7	\$34.3	\$15.0	\$10.2
Accounts receivable	\$3.2	\$3.1	\$4.8	\$6.3	\$13.5	\$18.9
Inventory	\$4.7	\$4.6	\$3.3	\$5.1	\$7.0	\$10.4
Prepaid expenses and deposits	\$0.9	\$0.9	\$3.5	\$6.6	\$9.2	\$4.3
<b>Total current assets</b>	<b>\$11.7</b>	<b>\$9.5</b>	<b>\$13.3</b>	<b>\$52.3</b>	<b>\$44.8</b>	<b>\$46.7</b>
<b>Working capital</b>	<b>\$6.6</b>	<b>\$4.4</b>	<b>\$7.4</b>	<b>\$41.2</b>	<b>\$33.7</b>	<b>\$32.1</b>
Total long-term debt	\$0.0	\$0.0	\$4.9	\$11.7	\$11.5	\$10.9
<b>Cash Flow used in operations</b>	<b>(\$2.0)</b>	<b>(\$1.5)</b>	<b>(\$6.3)</b>	<b>(\$5.6)</b>	<b>(\$18.3)</b>	<b>(\$6.1)</b>

- Robust working capital of \$32.1 million at March 31, 2023

## Sales Growth



- Quarterly revenue growth in Q5 2022 and Q1 2023.

Note: Change of Company's year end from Sept 30 to Dec 31, with 5 quarters in fiscal 2022.



# EGUANA CATALYSTS & MILESTONES

- Micro inverter sales EU/AUS
- 500 Trained installers USA
- Recurring revenue from VPP pilots
- Utility / VPP engagements
- ✓ Major Sales Announcement: Receives \$5M Energy Storage Order – **May 2023**
- ✓ Expands License Agreement with Pineapple Energy – **April 2023**
- ✓ Expanding Global Footprint: Completes Solarlab Acquisition - **Feb 2023**
- ✓ Launch of Duracell Licensed Product Line – **2022**  
Launch of Enfuse Microinverter - **2022**
- ✓ Strategic Partnership with Itochu Corporation - **2021**
- ✓ Introduced the Evolve LFP, making Eguana the first supplier to offer multiple battery chemistries - **2020**
- ✓ Signed exclusive private label agreement for Enduro in Germany with Hanwha Q Cells - **2019**
- ✓ Launched Eguana-branded Evolve, Elevate and Enduro fully integrated Energy Storage Systems worldwide - **2018**



# EGUANA INVESTMENT HIGHLIGHTS

- 1** +\$60Bn North American solar + storage market by 2030 and power demand continues to grows
- 2** Fully commercialized technology platform, validated by major partners, with thousands of systems in field operation
- 3** Deals with 5 leading North American renewable energy distribution companies, with branded product solutions
- 4** World class partnerships spanning Finance, Brand, Distribution, and Utility including Itochu, Duracell PowerCenter, Baywa, and Simply Energy
- 5** Additional white label deals in final stages, for utility and virtual power plant channels
- 6** Production scale complete with +24,000 systems capacity annually



# MANAGEMENT

## CEO

**Justin Holland** is a Senior Operations Executive with expertise in Integrated Business planning and Supply Chain management covering multi-site operations, global supply chain integration and P&L management. Mr. Holland brings +20 years of demonstrated excellence in strategic planning, demand planning and class A manufacturing from the high tech/electronics, food, and pharmaceutical industries including Pepsi Canada, General Mills, Apotex, and Christie Digital.

## COO

**Brent Harris** founded Eguana and is an inventor of the Company's core technologies. Mr. Harris first led the commercialization of the Company's products and then its early sales. He is now responsible for Eguana's global operations. Brent graduated from Queens University in Ontario in Applied Science with a focus on power and control systems and began his career as an instrumentation engineer on international midstream oil and gas projects.

## CFO

**Hansine Ullberg** is a Chartered Professional Accountant and Chartered Accountant, with over 20 years' experience in the energy services, software, mining, and accounting industries. Ms. Ullberg started her career with Ernst & Young LLP and has served in several finance and accounting positions, with global and entrepreneurial companies. Ms. Ullberg has a breadth of experience in financial reporting, operations, compliance and corporate governance. Ms. Ullberg enjoys giving back to the community by volunteering and serving on some not-for-profit boards.

## CTO

**Daljit Ghotra** leads Eguana's engineering team and is accountable for Eguana's development program, product designs, and technology strategy. Drawing on nearly 20 years of power system development experience spanning various applications including cellular base stations to PV inverters to energy storage systems Mr. Ghotra applies his strong understanding of power control design topologies, system applications and end user requirements to deliver industry leading distributed energy storage solutions. He holds an MSc. in Electrical Engineering from the University of Saskatchewan.

## General Manager Europe

**Dr. Andreas Rückemann** joined Eguana Technologies from Mercedes Benz Energy in 2018 and is responsible for Eguana's European business through its subsidiary Eguana GmbH. Dr. Rückemann has 25 years of international experience with a focus on sales and establishing long-term partnerships in large corporates as well as SMEs, including companies such as Evonik Industries, Heliatek and Mercedes Benz Energy.

## General Manager Australia

**Warren Gray** joined Eguana to lead the company's expansion into direct sales of solar and storage systems in the Australian market. Mr. Gray brings a broad and diverse skillset managing similar businesses across Australia in the solar, energy efficiency, and air conditioning markets with vast experience on both the dealer and manufacturer side for Carrier Air Conditioning. Mr. Gray is responsible for scaling Eguana's operations for growth in Australia, including building the company's internal and partner networks nationwide through its subsidiary Eguana Pty Ltd.

