

Eguana Provides Revenue Update for its Fifth Fiscal Quarter and 2022 Fiscal Year

CALGARY, Alberta, Feb. 21, 2023 -- Eguana Technologies Inc. ("**Eguana**" or the "**Company**") (TSX-V: EGT, OTCQB: EGTYF) today announced a revenue update for its fifth fiscal ended December 31, 2022.

- Preliminary unaudited revenue for the fiscal quarter ending December 31, 2022, is expected to exceed \$10.3 million, representing an increase of more than 300% compared to December 31, 2021.
- Preliminary unaudited revenue for FY2022 ended December 31, 2022, revenue is expected to exceed \$17 million, representing an increase of more than 135% compared to the fiscal year 2021 ended September 30, 2021.

"The December 2022 quarter represents a Company record as supply chain and other constraints eased with our new micro inverter products beginning to be adopted by U.S. installers. Our training initiatives are beginning to accelerate product demand through our distribution channels and the launch of Eguana University is expected to onboard installation partners quicker, and with better support, in the coming quarters", commented Eguana CEO Justin Holland.

The preliminary results set forth above are based on an initial review of the Company's operations for the quarter and fiscal year ended December 31, 2022 and are subject to change. The Company's independent auditor, KPMG LLP, has not audited, reviewed or performed any procedures with respect to the preliminary financial results and other data, and accordingly does not express an opinion or any other form of assurance with respect thereto. The preliminary results have been prepared by, and are the responsibility of the Company's management. They should not be viewed as a substitute for financial statements prepared in accordance with International Financial Reporting Standards. Actual results could differ from these preliminary results following the completion of year-end closing and audit procedures, final adjustments and other developments arising between now and the time that the Company's financial results are finalized, and such changes could be material. While the Company believes there is reasonable basis for these preliminary financial results, the results involve known and unknown risks and uncertainties that may cause actual results to differ materially. These preliminary fiscal results represent forward-looking information. See "Forward Looking Information". The Company anticipates filing its audited annual financial statements for the year ended December 31, 2022, and related management's discussion and analysis on SEDAR in late March, 2023.

Eguana announced in May 2022 that its Board of Directors resolved to change the Company's fiscal year-end from September 30 to December 31 to align the Company's financial reporting with the calendar year end and the majority of publicly traded companies. The notice for the year-end change required under National Instrument 51-102 was filed under the Company's profile at www.sedar.com.

About Eguana Technologies Inc.

Based in Calgary, Alberta Canada, Eguana Technologies Inc. (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 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](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 within the meaning assigned by National Instruments 51-102 and other relevant securities legislation. In particular, we include statements regarding revenue guidance for the fiscal quarter and the year ended December 31, 2022, expected growth through fiscal 2023, the expected effects of launching Eguana University, and the expected release of fiscal quarter and year ended December 31, 2022 financial results in late March, 2023.

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, including the risk factors discussed in the

Company's annual information form, which is available through SEDAR at www.sedar.com. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.