

Eguana Expands License Agreement with Pineapple Energy

CALGARY, Alberta, March 22, 2023 -- Eguana Technologies (TSX.V: EGT) (OTCQB: EGTYF) announces it has expanded its license agreement with Pineapple Energy to include the E-Gear EMC, the onsite energy management system used in its energy storage product line. Eguana had previously licensed the cloud-based elements of the E-Gear solution. This expanded license provides Eguana with direct control of the connection between the Eguana Cloud and its proprietary PCS, completing the full software stack from user interface and utility APIs all the way through to the embedded power controls and battery management systems.

"We are very pleased to further advance this agreement with long time partners at Pineapple Energy to bring all the elements of ESS software and electronics design under our control," said Brent Harris, Chief Operating Officer at Eguana. "We are already accelerating enhancements and tighter control of development will enable us to provide customer-driven updates quickly and provides more seamless and responsive VPP solutions. We also look forward to exploring new avenues of collaboration between our two companies."

"The Eguana relationship is the cornerstone of our effort to establish our proprietary technology line of business, which is a natural complement to our sales, installation and servicing business," said Pineapple CEO Kyle Udseth. "Eguana is a leader in energy storage systems, and our 'Intel Inside' role in their products ensures that we can both contribute to, and benefit from, their success."

The Energy Management System (EMS) is a key component of any Energy Storage System that makes local control decisions and provides a secure IoT link to the Eguana Cloud, where fleet operating data is stored. The Eguana Cloud will enable full VPP operational control through remote signals based on grid operator or homeowner specific needs.

About Pineapple Energy

Pineapple is focused on growing leading local and regional solar, storage, and energy services companies nationwide. Our vision is to power the energy transition through grassroots growth of solar electricity paired with battery storage. Our portfolio of brands (SUNation, 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 North American, European, and Australian 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 pertaining to the value of our power controls to the energy storage market and statements concerning the use of proceeds and the Company's ability to obtain necessary approvals from the TSX Venture Exchange.

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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