



EGUANA

TSXV: EGT


ANNUAL GENERAL MEETING
(OCTOBER 2022)



FORWARD LOOKING STATEMENTS



- Some of the information provided in this presentation constitutes "forward-looking information" within the meaning of applicable securities legislation. Specific forward-looking information in this presentation includes statements regarding anticipated financial and operating results, the future of residential and commercial energy storage in the power industry, the potential value of the Company's addressable market, the value of the Company's energy storage inverter, anticipated revenue growth and potential, the anticipated size of the Company's market share, anticipated demand for solar energy and power conversion, and anticipated timing and outcome of potential strategic transactions.
- Forward-looking statements reflect the Company's current expectations as to future events and are based on information presently available. Forward-looking statements are not guarantees of the Company's future performance and involve known and unknown risks, uncertainties and assumptions that may cause actual results, performance or achievements, or developments in our industry, to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. These risks, uncertainties and assumptions include, but are not limited to: risks associated with international operations such as political, economic and other uncertainties; the ability of the Company to raise additional capital on acceptable terms or at all; fluctuations in market value for energy storage power conversion; uncertainty in the Company's ability to develop relationships with other companies; and uncertainty with regards to a strategic transaction. Consequently, no representation can be, or is being, made with respect to accuracy of the projections or the ability of the Company to achieve the projected results. You should not place undue reliance on the forward-looking statements contained in this presentation.
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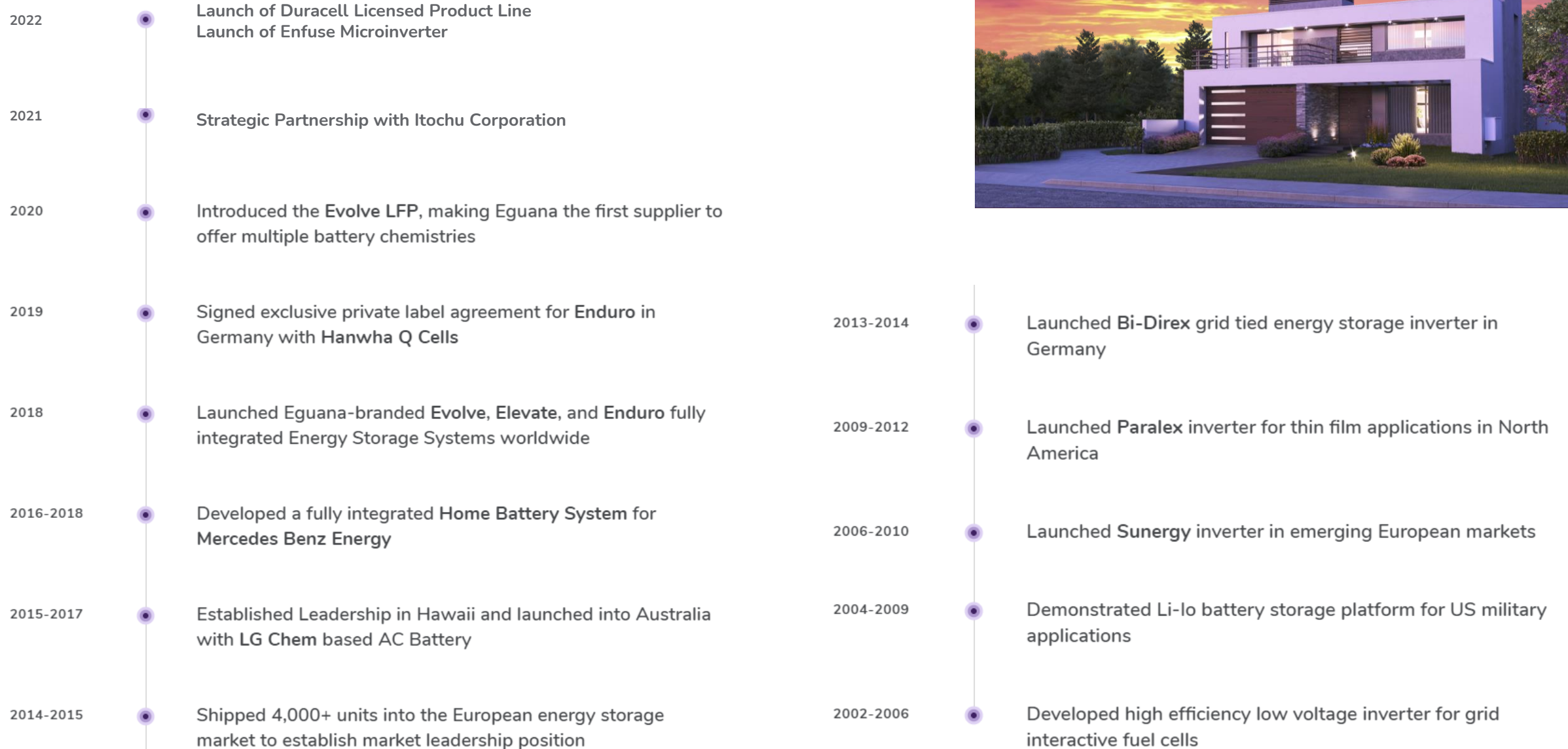


EGUANA

POWERING
GRID
MODERNIZATION
—
SAFE, RELIABLE,
RENEWABLE

- 1 **Rapidly growing ESG & sustainability company**
- 2 **Globally certified, fully integrated product platform tested and endorsed by Mercedes Benz Energy**
- 3 **Partnered with industry giants: *Duracell, ITOCHU, Hanwha Qcells, LG Chem, CED Greentech***
- 4 **Completed scale initiatives: *Manufacturing, Distribution, Balance Sheet, Strategic Inventory***
- 5 **Platform Expansion - Hardware: *Battery Management System, Battery Module, IoT Gateway, Micro Inverter***
- 6 **Platform Expansion - Software: *Energy Management System, Fleet Aggregation, Virtual Power Plant***

EGUANA MILESTONES



FISCAL 2022 RECAP - OPERATIONS



Operations

- Transitioned manufacturing operations to San Jose California
 - Includes supply chain and procurement activities
 - Includes 50% working capital support
- Relocated Eguana HQ to new Calgary location
 - 5X increase in lab stations
 - Accredited Eguana lab for self-certification program with CSA
 - Developing prototype lab for improved development speed
- Installed and commissioned multiple IFT proprietary test stations
 - Significant increase in near term production capacity
 - Targeting 20,000 annual unit capacity in 2023
- Completed EGEAR license agreement
 - Starting point for Eguana Cloud development
- Restructured Eguana Sales and service organizations (+\$25M in sales orders)
 - Specific distributor and dealer/installer teams
 - Distributor and installer training programs

FISCAL 2022 RECAP - FINANCE



Finance

- Completed \$150M CAD base shelf prospectus
 - Simplifies future access to growth capital
- Raised +\$48M in new growth capital
 - \$33M CAD strategic investment with partner ITOCHU
 - \$10M USD with lending partner WTI
 - \$ 3M CAD through warrant/option exercise
- Balance sheet clean up of longstanding liabilities
 - Conversion of all Series A Preferred Shares into common shares (DHCT)
 - Paid-off previous Senior loan with 12.5% interest
- All quarters saw positive balance sheet working capital
- Set up of US entity, Eguana Americas Inc.
 - Dedicated US-based support team
 - Access, retention and exposure to additional internal talent

FISCAL 2022 RECAP - DEVELOPMENT



Development

1. Multiple listing - Evolve LFP and Evolve Hub – January 2022 - Intertek
2. Transferred UL 1741 Inverter listing of Evolve LFP from CSA to Intertek – February 2022
 - Faster relisting process for future development
3. Qualify new manufacturing location – Eguana address @ 3636 7 St SE - all active products – May 2022
4. Certification updates driven from APP (Alternate Parts Program) to fulfil global supply shortage on relays, power terminals, chips - Evolve Hub and Evolve LFP – June 2022
5. Evolve LFP UL 1998 – For fast turn in future relisting process – June 2022 – Intertek
6. Evolve LFP Max – E5000 required for CEC listing – June 2022 – Intertek
7. Certification update to fulfil shortage of voltage sense transformer – for Evolve LFP – June 2022 CSA
8. Evolve LFP AU and Evolve ESS AU certification – August 2022 – Primara/TUV Rheinland
9. Evolve LFP Max 9540 (including 9540A fire propagation) – August 2022 – Intertek
10. Evolve LFP UL 9540 Ed2 update – September 2022 – Intertek
11. Evolve LFP UL 1741 Ed3 update – October 2022 – CSA
12. Evolve Hub Max – October 2022 – Intertek

FISCAL 2022 RECAP - DEVELOPMENT



Completed/In progress FY'22

1. Development to fulfil shortage of iMX.28 EMC core with 6UL core - completed
2. Alternate component qualification for non-critical PCB level components - completed
3. CEC California listing of Evolve - completed
4. CEC California listing of Duracell Power Center products – in progress
5. SGIP listing of Evolve ESS, Evolve LFP, Duracell labeled products – Completed

THE ENERGY TRANSITION



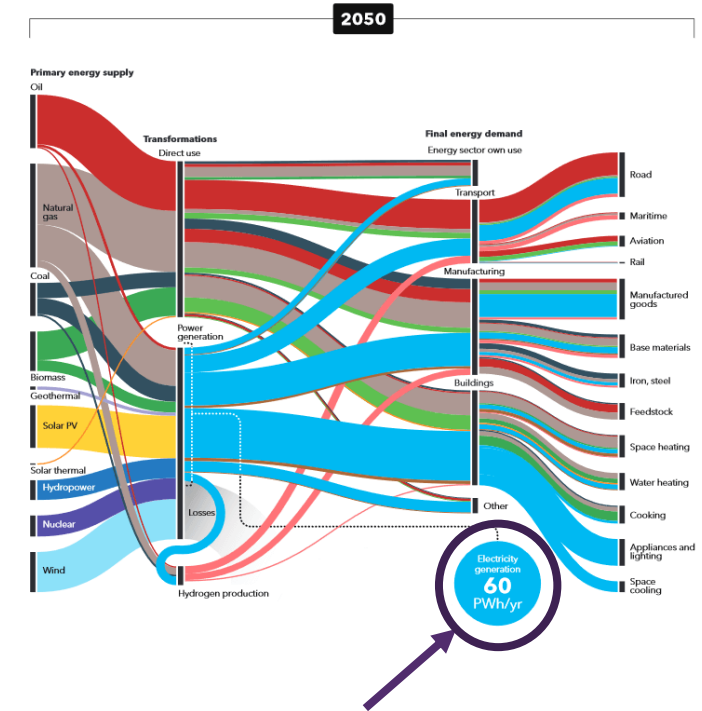
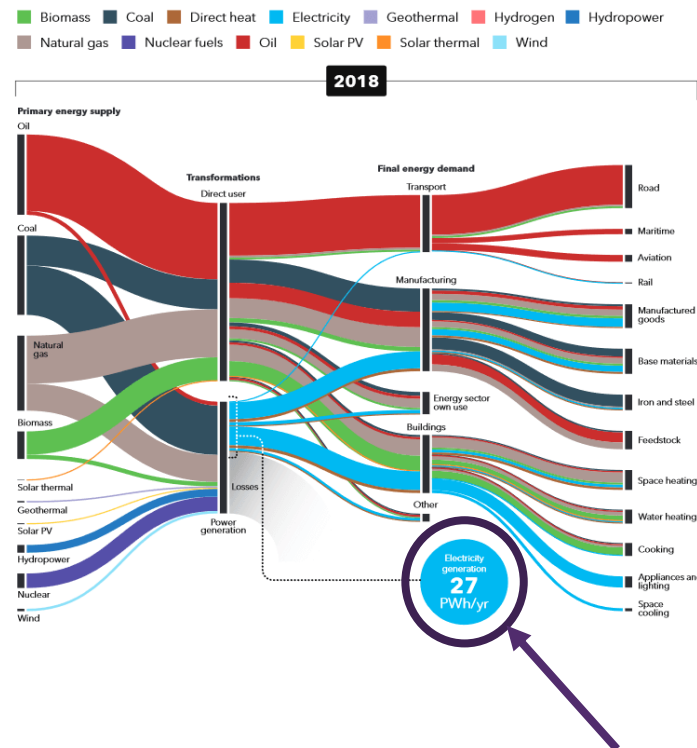
WHAT: Electrify Everything

- Simpler, more reliable products
- More efficient at point of use
- Flexible sources of supply

HOW: Modernize the Grid

- Many present and future supply options
- Incremental transition avoids disruption and stranded assets

COMPARISON OF ENERGY FLOWS:
2018 AND 2050

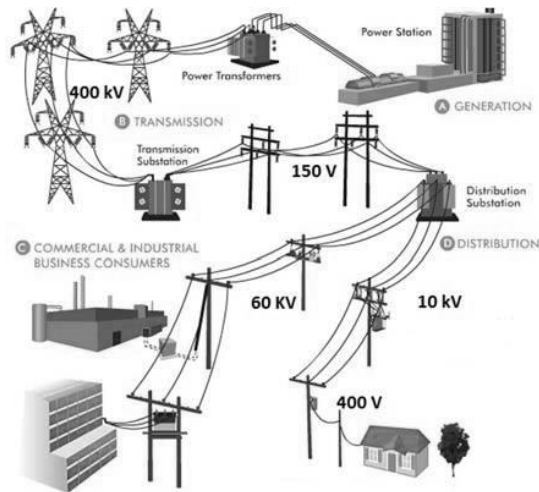


BUT... Electricity grids must then deliver at least double the energy
 Even with a conservative assumption of <50% vehicle electrification
 This will happen much faster first in developed economies
How will this be achieved?

POWER GRID MODERNIZATION

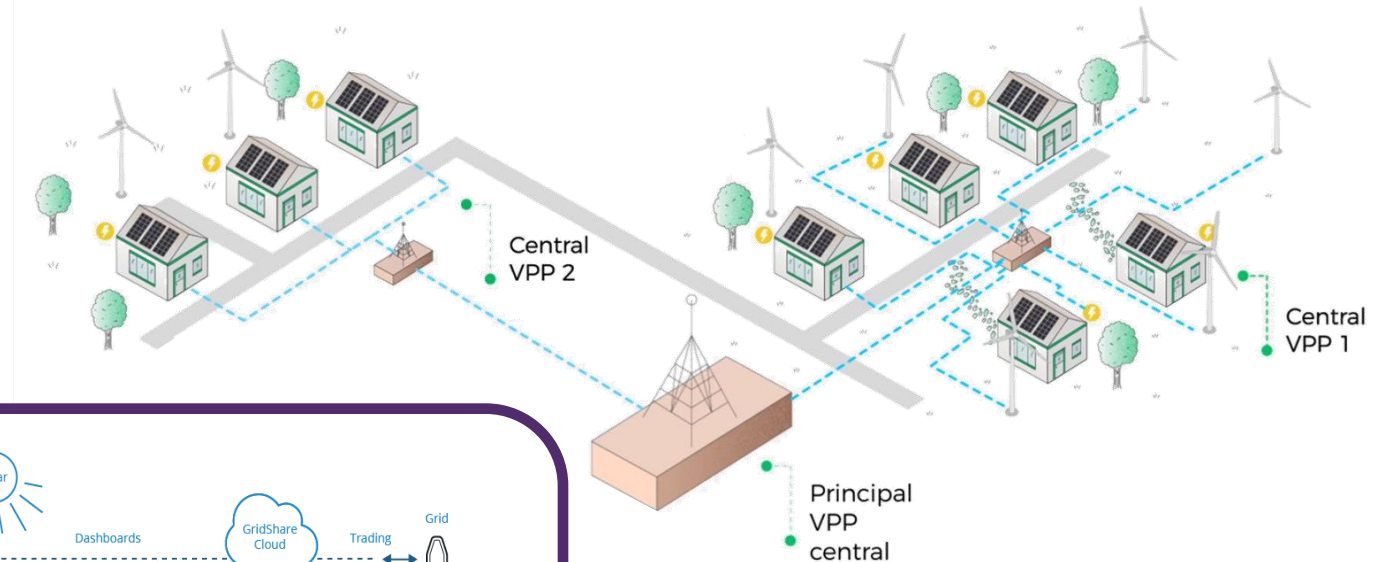


TRADITIONAL GRID

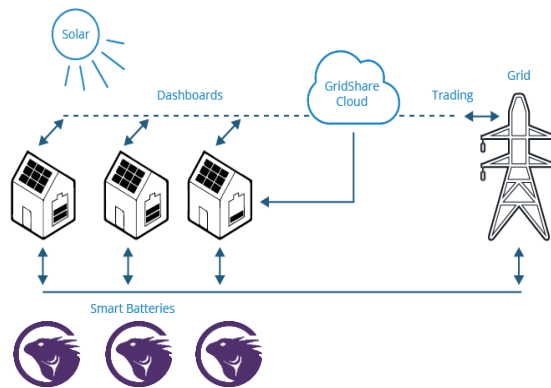


- **One way:** One way power flow resulting in poor reliability
- **Reactive:** No control over demand; overbuild supply
- **Expensive:** Requires massive capital deployment

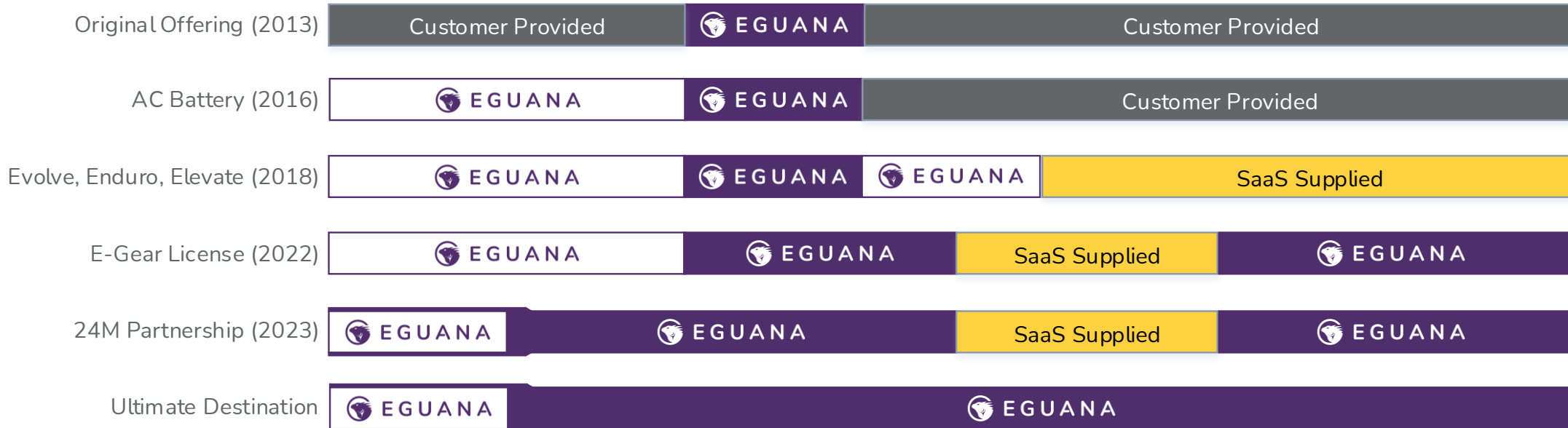
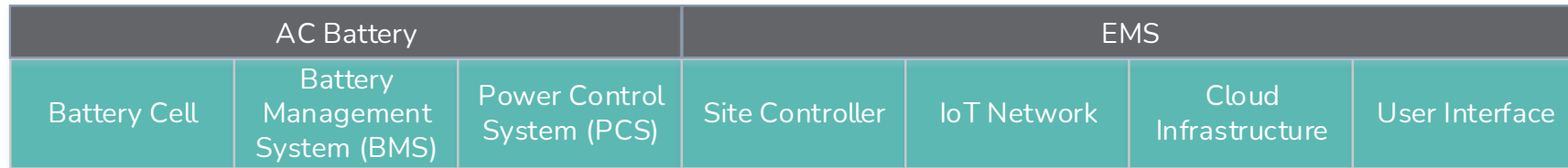
DISTRIBUTED GRID 2.0



- **Fully integrated:** Distributed generation is fast, secure and reliable
- **Supply Efficiencies:** Time shifting supply & demand to build coordinated system
- **Inexpensive:** Cost effective infrastructure



THE EGUANA VISION

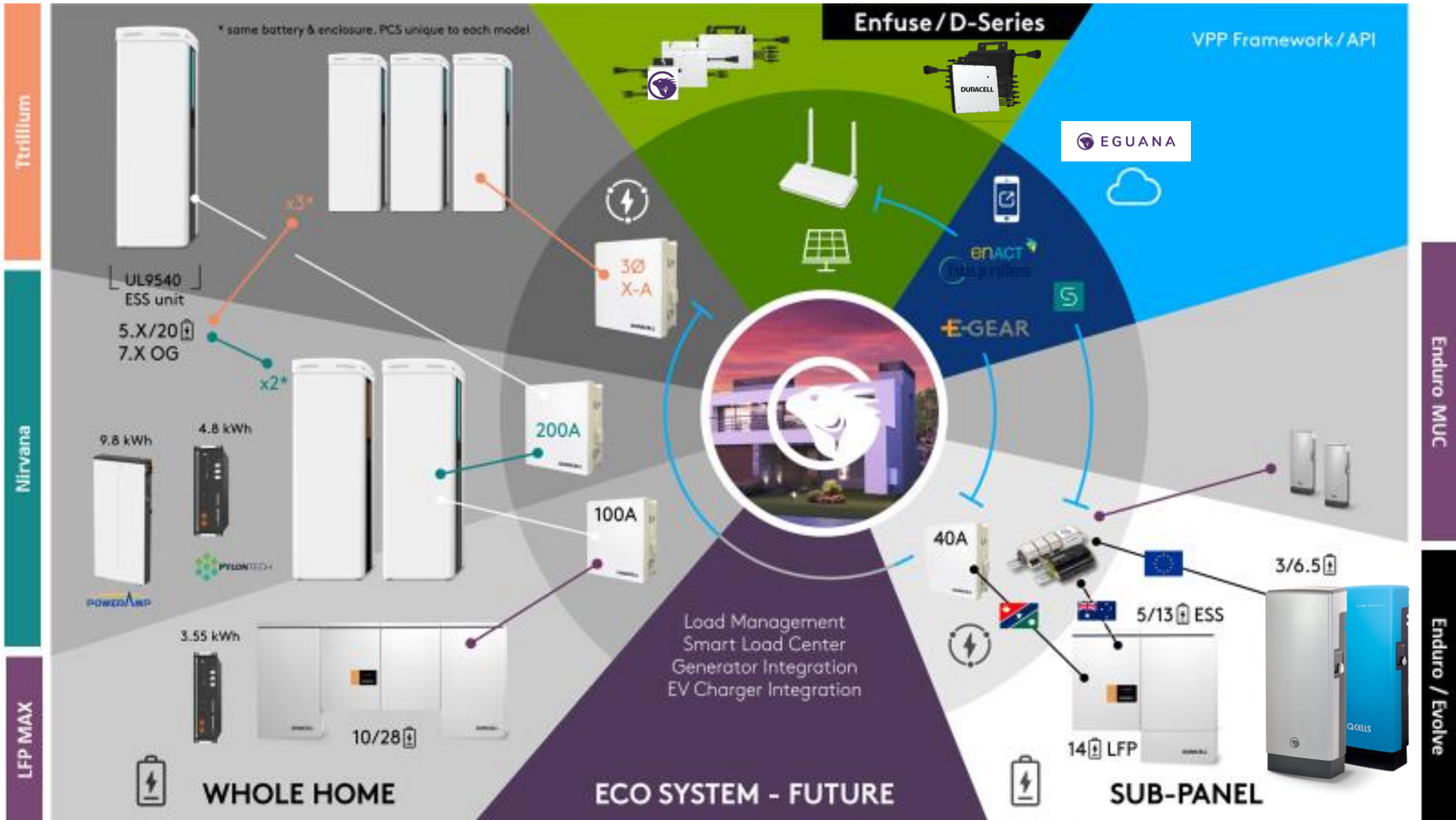


Legend

Designed by Eguana EGUANA

Integrated by Eguana EGUANA

THE EGUANA ECOSYSTEM



EGUANA PRODUCTS & PLATFORM

ENDURO

All-in-one system designed for the energy efficient consumer - perfect for solar self-consumption



EVOLVE

A scalable, residential powerhouse with 5kW output, and expandable storage from 13 kWh to 39 kWh

EVOLVE LFP



EVOLVE NMC



ELEVATE

Designed specifically for peak shaving loads to reduce demand charges



Safe, Flexible Whole-home Backup

High Power Whole-home Energy Security

Safe Reliable Cobalt-free

Maximum Installation Flexibility



NEXT GENERATION PRODUCT LINE



Nirvana



Energy storage optimized for 2023 regulations

Modular solution,
up to 20kWh per block

Single and three phase configurations
for residential and commercial
projects

Multiple battery supply options

Global introduction after US launch

Trillium



STRATEGY – NORTH AMERICA

- Home batteries are critical to grid modernization
- \$12Bn (2021) storage market expected to reach \$49Bn by 2028 (17.75% CAGR)
- Micro inverters are critical to supply distributed power to integrated batteries
- \$2.4Bn (2020) micro market expected to reach \$13.5Bn by 2030 (19.7% CAGR)
- Multi pronged approach to address Distribution, Dealer Direct, Utility/VPP Channels

Distribution

- Brand - DPC
 - CED GreenTech
 - ABC Roofing
 - Sonepar
 - Baywa

Dealer Direct

- Brand - Eguana / DPC
 - Pineapple Energy
 - Apollo (TX)

Utility/VPP

- Brand – NA Auto Partner
 - US utility
 - VPP software integration



POWERCENTER CONNECTION



Introducing DURACELL Home Power



Self Power Your Home

with the Most Flexible Home Battery and Solar Storage Solution
From the Most Trusted Name in Power

Installation Partner Perks

Simple, Modular System

Easy to expand and customize to meet growing energy needs.



Easy to Install

Compatible with any new or existing solar PV systems and any inverter brand.

Duracell Outperforms the Competition

	DURACELL	Tesla	Enphase	Generic LeadCell	Generic Natural Gas	Sonnens
Continuous Power / Peak Output (kW)	5 / 8.5	5 / 7	3.84 / 5.7	3.5 / 6.5	75	4 / 8.5
Base Unit Storage Capacity (kWh)	Up to 42	15.5	10	6.3 / 10	0	Up to 20
Battery Chemistry	LFP	NMC	LFP	NMC	Natural Gas	LFP
Flexible Storage Capacity	✓	×	×	×	×	✓
Use with any PV Design	✓	✓	×	×	×	✓
Retrofit to any existing PV system	✓	✓	×	×	×	✓
Backup Power (no PV)	✓	×	×	×	×	×
Auto-Recovery	✓	×	×	×	×	×
Water-free cooling	✓	×	✓	✓	×	✓
Outdoor Installation	✓	✓	✓	✓	✓	×



Become a Duracell Partner Today

info@duracellhomepower.com

Energy Freedom
Toll power your home and reduce dependency on the grid with your own energy.

24/7 Real-Time Monitoring
Check solar energy and battery performance in real-time, and set preferences to maximize your savings.

Home Backup Protection
100% reliable, fully automated back-up power for extended power outages.

Smart Energy Savings
"Load Shifting" stores solar energy in the battery and uses it with time-of-use rate plans to maximize savings.

Scalable Power
Modular power of 3kW and 10kW with expandable storage from 16kWh to 42kWh.

Automatic Software Updates
Stay current with new functionality, improvements and regulations.

Become a Duracell Partner Today

info@duracellhomepower.com

Industry Leading Lithium Iron Phosphate Batteries
(Backed by our 10-Year Warranty and Performance Guarantee.)

Installation Videos and Resources
Walk you through this installation process step-by-step.

24/7 Live Support
Experts standing by to answer your questions.

Become a Duracell Partner Today

info@duracellhomepower.com

3 Years – 10,000 systems - \$185M*

* Based on 70% Max 30% Evolve

DISTRIBUTION CHANNELS



- 800 locations between CED and Greentech
- #1 renewable energy distributor in the USA
- First orders received and shipped



- 600 locations across USA
- #1 roofing distributor in USA
- First orders received and shipped

+2000 branch locations
Key focus on storage + solar
Systematic onboarding process



- World's largest electrical distributor, +\$500M annualized sales
- 15 independent electrical wholesalers across the US/Caribbean
- First orders received and shipped



* MSA in signing process

- World's largest solar distributor*
- Provides coverage to 50% of US residential solar installers
- First orders received and shipped

STRATEGY - AUSTRALIA

Vertically Integrated Business Model

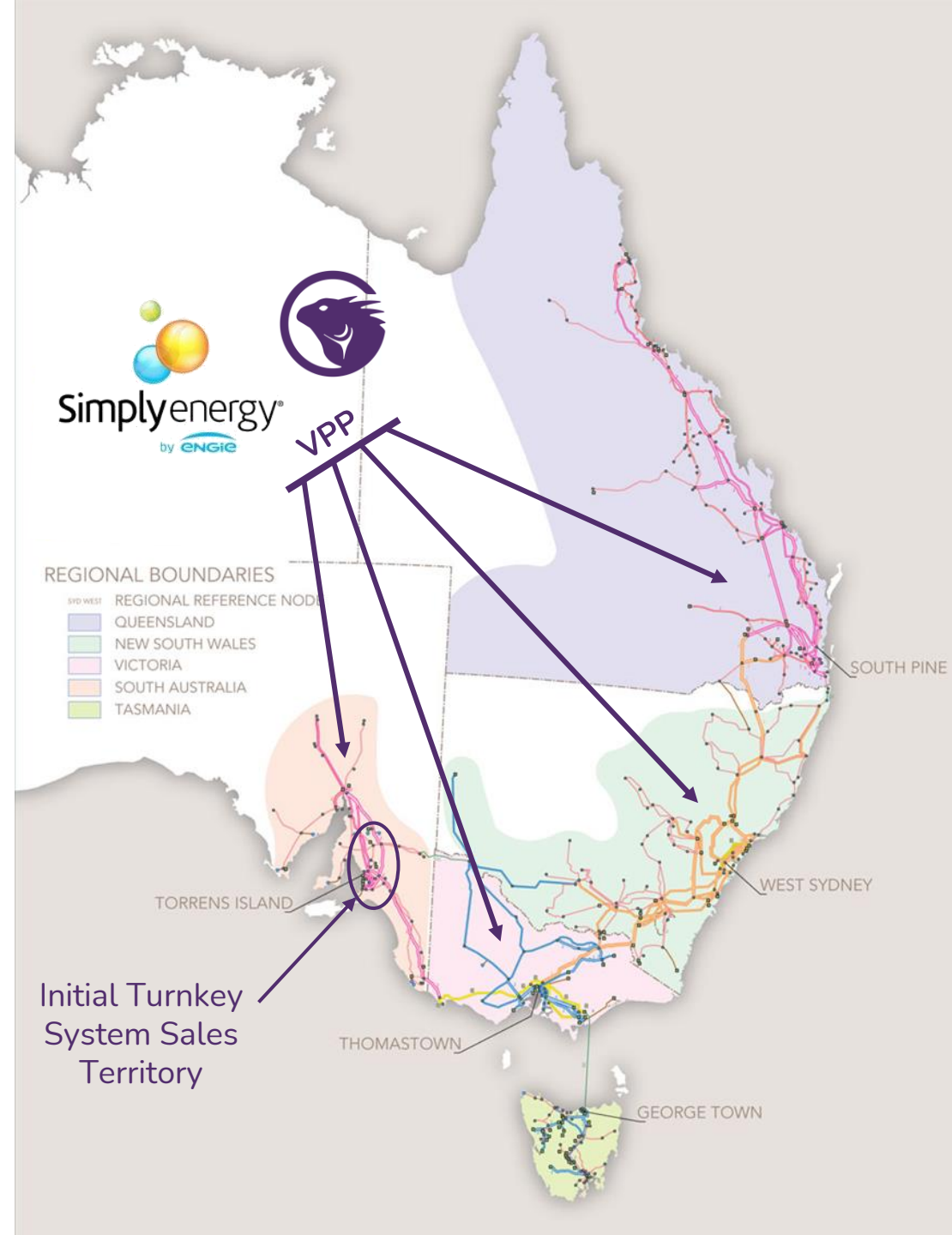
- Turnkey solar+storage system sales and installation
 - Adelaide area (2h radius from HQ)
 - New home builders nationwide
- Equipment sales to dealer-direct partners for installations in other regions
- Consumer financing in place with Brighte

Virtual Power Plant

- FCAS VPP (Frequency Control Ancillary Service)
- Partnered with Engie owned Simply Energy
- Simply Energy will execute direct and General Marketing to consumers
- Target: 880 systems / 2023

Home Builder Strategy

- Partnering with Sekisui, 3,000-4,000 homes annually
- Solarlab Home Builders, 600 homes annually



STRATEGY - EUROPE



Q-Cells was unsuccessful in executing transition to solar+storage sales

- With multiple portfolio products, including Eguana's Enduro, attach rates remain in single digits

Significant market opportunity is developing as a result of political instability in the region

- Energy storage systems are becoming a critical requirement in Europe, particularly in Germany
- Current market leaders do not have stock to satisfy demand.
- Multiple Qcells installers have reached out to Eguana to continue to supply the Enduro under the Eguana brand

Eguana will manufacture 175 systems over the next 10 weeks to expedite Eguana brand building with a target of 500-750 systems through 2023

Developing white label opportunity with French utility

- Pilot orders before the end of the calendar year
- Microinverters and ESS opportunity

German electricity prices



Natural Gas Price (Dutch TTF)

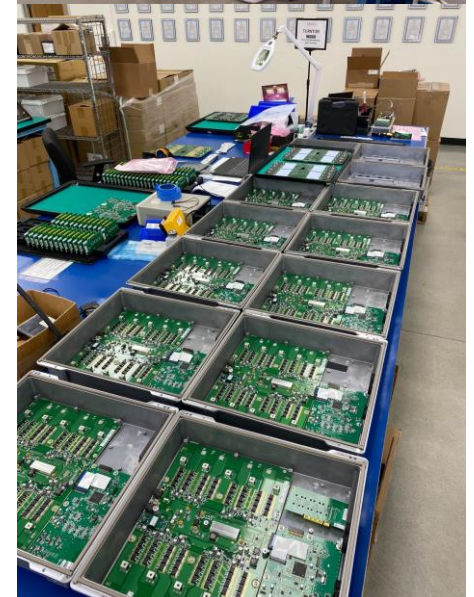
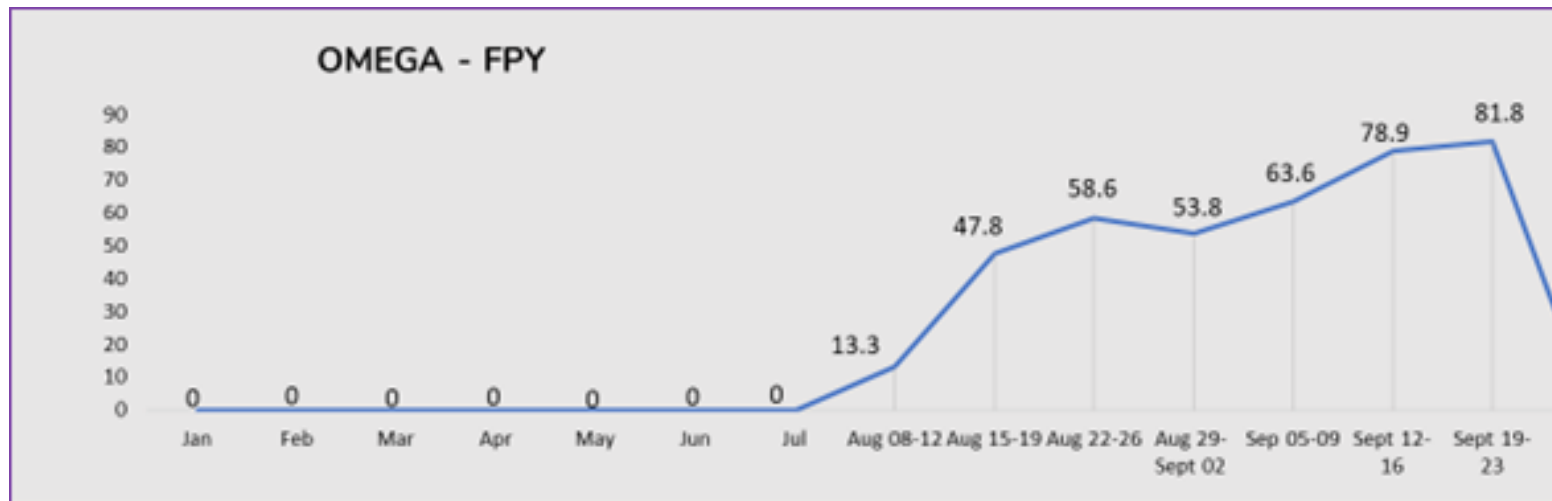


Contract Manufacturing Excellence

Production Capacity

1 IFT station = 400 systems /mth / 2 shift
3 IFT stations = 1200 systems /mth / 2 shifts
1200 systems = \$22M /mth*

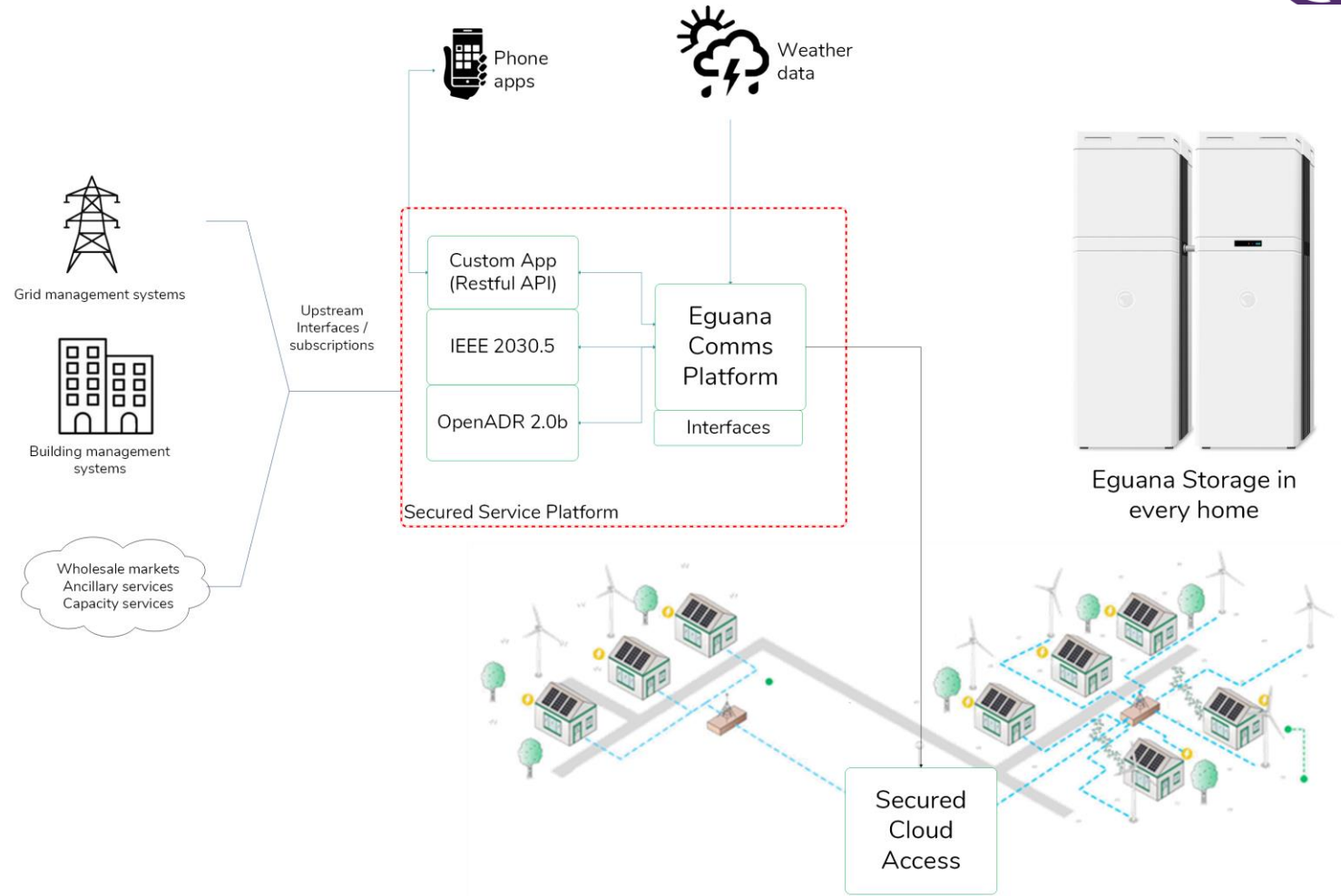
- Two IFT's operational at Omega / target 4 IFT's by June 2023
- First Pass Yield through 80%, target +90%
- Supply chain consistency through alternative parts program



EGUANA CLOUD SERVICES



- Advance vpp infrastructure
- Secure and scalable distributed energy management system
- Commercial aggregation platform
- Control of device software and Remote access and control
- SaaS and recurring revenue streams
- Available for cobranding and white labeling



EGUANA BATTERY ADVANCEMENT



Access to emerging battery technologies is critical for success in energy storage over the coming decade

Technology evolution will be rapid and in line with market growth

Flexibility will be key to maintaining supply

Eguana has integrated its PCS with every battery technology on the market today, lithium or otherwise

Eguana is currently engaged with multiple next gen Semi solid state electrolyte battery developers including Itochu owned 24M and San Jose based Sakuu

Pylontech / LG Chem



RedFlow



BMW



24M



Aquion



Sony



KEY OBJECTIVES 2023



- *Build out Eguana production capacity to 20,000 systems annually*
 - 4 commissioned IFT test stations, multi shift operation
- *Execute Australian FCAS VPP with Australian utility partner Simply Energy*
 - *Target Q1 2023 initial roll out*
- *Launch 2 new white label partnerships*
 - Utility VPP driven
 - Micro inverter & energy storage
- *Build world class, inclusive culture to attract and retain talent*
- *Graduate to TSX*
 - *Open up new institutional investor opportunities*
- *Deliver double digit blended gross margin and profitability*

KEY OBJECTIVES 2023



- *Continue to build Eguana Development Capacity*
 - Increase headcount by 50% end of 2023-24 (Cloud software team)
- *Launch Evolve Max 10kW into North American markets for whole home application*
- *Nirvana - Next Generation Residential ESS*
 - Increased rated power with 7.6 kW off-grid power
 - Floor mount, easy installation
 - Aesthetically appealing design
- *Eguana Cloud Platform*
- *PCS platform Cost Reduction*
 - Complete standardization across all products
 - Achieve gross margin double digit targets

EGUANA RECAP



1

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

2

Fully commercialized technology platform validated by Mercedes Benz with thousands of systems in field operation

3

Deals with 4 leading North American renewable energy distribution companies with branded product solutions

4

Partnered with Duracell PowerCenter for solar and storage

5

Additional white label deals in final stages for utility and virtual power plant channels

6

Production scale up on track with +20,000 system annual capacity by 2nd half 2023