



For Immediate Release

Electriq Power partners with Caribbean Utilities Company, Ltd. (CUC) to pilot a project to provide Industry-Leading PowerPod 2 Systems to 10 Grand Cayman homes through a Residential Battery Storage Project

San Leandro, CA – April 27, 2021 – Electriq Power (“Electriq”), a developer of intelligent and integrated home energy storage, management, and monitoring solutions was recently awarded a contract to supply Caribbean Utilities Company, Ltd. (CUC) innovative Behind the Meter Energy Storage Pilot Programme. The residential battery pilot project calls for Electriq Power to deploy its industry-leading PowerPod platform, in 10 Grand Cayman homes to showcase behind the meter Energy Storage System technologies. The contract also calls for Electriq to market, install, deploy, and manage these behind-the-meter systems as a virtual power plant (VPP) with installations being carried out by local contractors.

The Cayman Islands Government’s Energy Policy requires 70% of electricity to come from renewable energy sources by 2037. CUC studies have shown that a substantial amount of front-of-meter and behind-the-meter battery storage will be needed to integrate more solar and wind energy. To test the efficacy of battery storage systems in the residential homes to meet future energy goals, CUC and Electriq Power will site the PowerPod 2 systems in the selected private homes to provide both backup to the homes during power-outages, as well as Grid Services to support CUC’s distribution infrastructure. Among the goals of the initiative are to discover best practices for installation and operation, understand capital and operational costs, and demonstrate and measure multiple value propositions for the residential user and CUC.

Electriq Power’s latest [PowerPod 2](#) includes a cobalt-free Lithium-Iron-Phosphate (LFP) battery, hybrid battery/solar inverter, home energy management system, and an energy consumption meter. The storage system offers resilient and responsive backup power, as well as a smart home energy software app to manage electricity use and optimize efficiency.

“This new supply agreement in Grand Cayman is our latest project in the Caribbean, where renewables and resilience are so vital to the region’s future,” said Frank Magnotti, CEO of Electriq Power. “It’s also an opportunity to partner with an innovative utility and to demonstrate the capabilities of our PowerPod 2 system in a VPP application. We are excited to broaden our global presence and look forward to continuing to expand our reach this year and beyond.”

Mr. Sacha Tibbetts, Vice President Customer Services & Technology for CUC states that, “Battery storage is foreseen in CUC’s Integrated Resource Plan as an enabling component in a transition to a renewable dominated portfolio.” While the value proposition to CUC and its customers from large-scale battery installations is well understood, small customer-sited batteries are relatively new and not yet fully understood by the industry. CUC is looking forward to working with Electriq Power and to piloting small-scale batteries at ten residential customer sites. This will allow us to better understand the value to CUC and our customers.”

Electriq Power’s innovative technology and robust supply chain have made PowerPod systems a highly sought-after resource in the global transition to renewable energy. [In March](#), the company announced a similar supply agreement with the City of Parlier, California, to provide full programmatic development and financing for the City's new Home Solar and Energy Efficiency Programme. Additionally, Electriq Power recently executed its [second private label agreement](#) for its PowerPod home energy storage systems, a three-year deal with a multi-billion-dollar U.S.-based company, valued at up to \$200 million.

About Electriq Power

Electriq Power is an energy storage company developing hardware and software solutions for the clean energy transition. Based in California, Electriq designs, engineers, and assembles fully integrated energy management and storage solutions for homes and small businesses, with systems deployed across North America. Electriq Power is dedicated to moving the world to a cleaner and more sustainable energy future. For more information visit www.electriqpower.com or contact info@electriqpower.com

About Caribbean Utilities Company, Ltd.

Caribbean Utilities Company, Ltd., known locally as "CUC", commenced operations as the only public electric utility in Grand Cayman, the largest of the three Cayman Islands, in 1966. The Company has been through many challenging and exciting periods but has kept pace with Grand Cayman's rapid development for over 50 years. CUC is considered one of the most reliable and efficient power companies in the Caribbean.

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