



Tantalus Releases Results of its Inaugural Utility of the Future Survey

Utilities cite the impact of electric vehicles on the grid, new and potential government regulations and economic volatility as highest levels of concerns

BURNABY, BC – February 6, 2023 – Smart grid technology leader Tantalus Systems (TSX: GRID) today announced the findings of its inaugural Utility of the Future Survey. The survey asked utilities about their concerns and priorities, including what they feel most and least prepared for, as well as how important it is for them to modernize and digitize their grid.

Based on the results from the survey, utilities are most concerned about the impact electric vehicles (EVs) will have on the reliability of the distribution grid, regulatory requirements to decarbonize their systems and the current state of the economy in the United States. Utilities are also concerned with cybersecurity threats, hiring and retaining staff, the increasing number of extreme weather events and planning for future technology innovations.

Relative to these concerns, the survey found that utilities are least prepared to address the expected impact EVs will have on grid reliability as adoption rates accelerate, new regulations tied to decarbonization and conservation and how the state of the U.S. economy is impacting their communities. Utilities are also struggling to prepare for increasing staff attrition rates as many employees reach retirement and integrating an increasing number of rooftop solar installations across their service territories.

In order to prepare for and address these concerns, a significant majority of utilities are seeking to modernize their electric distribution grids, with 94% of respondents confirming that grid modernization is a high or mid-level priority and only 6% saying modernization is a low priority. Further, only 11% of utilities have already taken the necessary steps to modernize their grid or feel prepared today to modernize and digitize their distribution grid.

“We pride ourselves on building a robust and collaborative user community of utilities and are pleased to share insights into the growing list of challenges that are confronting the electric utility industry,” said Pete Londa, Tantalus President and CEO. “Our purpose is to help build sustainable utilities for the future and we are prioritizing our efforts to deliver solutions that specifically address the concerns expressed in this survey with the goal of improving utilities’ preparedness to support their communities.”

The online survey was fielded between October 24 and December 16, 2022 and gathered 116 responses from Tantalus’ customers across North America. The survey evaluated the respondents’ level of concern with respect to several issues relative to the utility’s preparedness to address those issues.

To learn more about how Tantalus can help utilities tackle their largest challenges today while helping them prepare for the uncertain future, please check our website at www.tantalus.com or contact us at tantalusinfo@tantalus.com. For a full copy of the survey results, click [here](#).

About Tantalus Systems Holding Inc. (TSX: GRID)

Tantalus is a smart grid technology company that transforms aging one-way grids into future-proofed multi-directional grids that improve the efficiency, reliability and sustainability of public power and electric cooperative utilities and the communities they serve. Our solutions are purpose-built to allow utilities to restore power quickly after major disruptions, adapt to rapidly shifting consumer expectations and population shifts, innovate new solutions based on the adoption of distributed energy resources and evolve their grid infrastructure at their own pace without needless cost or complexity. All this gives our user community the flexibility they need to get the most value from existing infrastructure investments while planning for future requirements. Learn more at www.tantalus.com.

Forward Looking Statement:

This news release includes information, statements, beliefs and opinions which are forward-looking, and which reflect current estimates, expectations and projections about future events, including, but not limited to, the issues anticipated to face utilities, such as new regulations, the performance of the economy in the United States and the adoption of EVS, the ability of Tantalus's solutions to assist customers in addressing such issues, and other statements that contain words such as "believe," "expect," "project," "should," "seek," "anticipate," "will," "intend," "positioned," "risk," "plan," "may," "estimate" or, in each case, their negative and words of similar meaning. By its nature, forward-looking information involves a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking information. These risks, uncertainties and assumptions could adversely affect the outcome of the plans and events described herein. Readers should not place undue reliance on forward-looking information, which is based on the information available as of the date of this news release and Tantalus disclaims any intention or obligation to update or revise any forward-looking information contained in this new release, whether as a result of new information, future events or otherwise, unless required by applicable law. The forward-looking information included in this news release is expressly qualified in its entirety by this cautionary statement.

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