



**Annual General and Special
Meeting of Shareholders**

March 27th, 2025



This presentation contains forward-looking information based on management's expectations, estimates and projections about the future, including statements about EnWave's strategy for growth, product development, market position, expected expenditures and operational & financial results. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated and are not a guarantee of future performance and involve a number of risks, uncertainties and assumptions. All third party references to market information in this presentation are not guaranteed to be accurate as EnWave did not conduct the original primary research. Please see "Risk Factors" in EnWave's Annual Information Form for the year ended September 30, 2024 available on SEDAR under EnWave's profile at www.sedar.com. Although EnWave has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements. EnWave's forward-looking information is based on the beliefs, expectations and opinions of management of EnWave on the date the statements are made. EnWave does not assume any obligation to update forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable law. Amounts shown herein are in Canadian dollars unless otherwise stated.

NON-IFRS MEASURES – Management uses certain non-International Financial Reporting Standards ("IFRS") measures that it believes are useful to investors in evaluating the performance and results of EnWave. The term "Adjusted EBITDA" refers to earnings before deducting amortization and depreciation, stock-based compensation, foreign exchange gain or loss, finance expense or income, income tax expense or recovery and non-recurring income and expenses, restructuring and severance charges and discontinued operations. Management believes that Adjusted EBITDA is a useful measure as it provides an indication of the operational results of our business. Adjusted EBITDA does not have a standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures provided by other companies. Investors are cautioned that Adjusted EBITDA should not be construed as an alternative to operating income determined in accordance with IFRS as an indicator of EnWave's financial performance or as a measure of its liquidity and cash flows.

Enhanced Sales Strategy

- New VP Sales & BD, Two International hires, Increased Tradeshow attendance

Settlement of lawsuit with former CEO

- Permanent injunction and Patents assigned to EnWave.

Desjardins Credit Facility and Term Loan

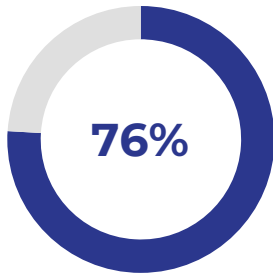
- \$5M Credit facility - Prime plus 1.5%, Available capacity a function of receivables, inventory and royalties; Approximately \$1.75M available under the credit facility at YE
- \$500K term loan - Prime plus 2%, Amortized over 4 years

Royalty growth

- 34% increase year over year to \$2M in FY24
- Installed kW capacity increased by 7.5% to 2,549 at YE. Indicator of future royalty growth.

1 Sales & Rentals

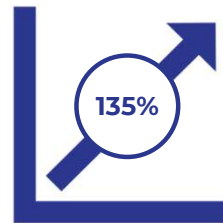
Made up 76% of EnWave's total revenue in FY24. Includes both new and repeat purchase orders.



**TOTAL REVENUE
FY2024**

2 REV™ Royalties

Source of perpetual cash royalties for the life of the commercial license agreement. 34% increase in 2024, from \$1.47M to \$1.96M, and expect more royalty growth in FY2025 and beyond.



**5-YEAR INCREASE
(23.8% CAGR)**

3 Toll Drying Service

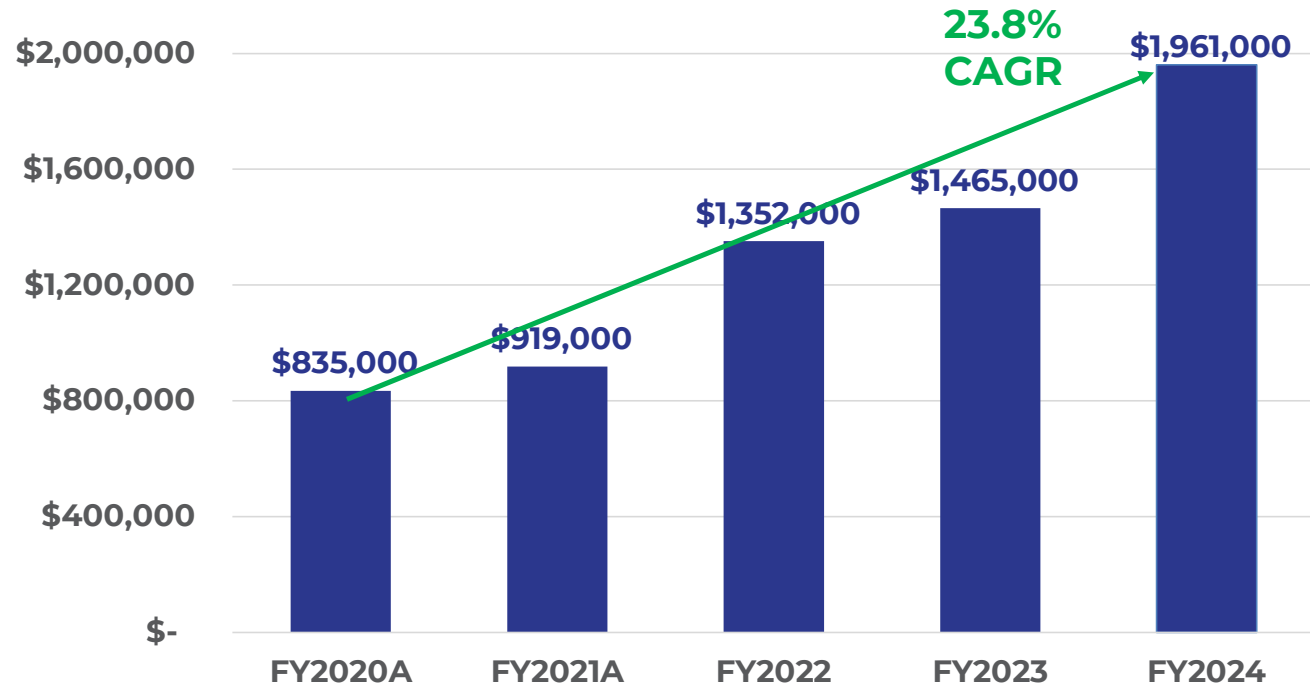
Toll drying enables food companies to launch REV-dried products. Major new REVworx client began contracting REVworx early FY25. \$339k in FY24.

~\$2M

**EXISTING REVENUE
CAPACITY PER YEAR**

Key Royalty Growth Drivers

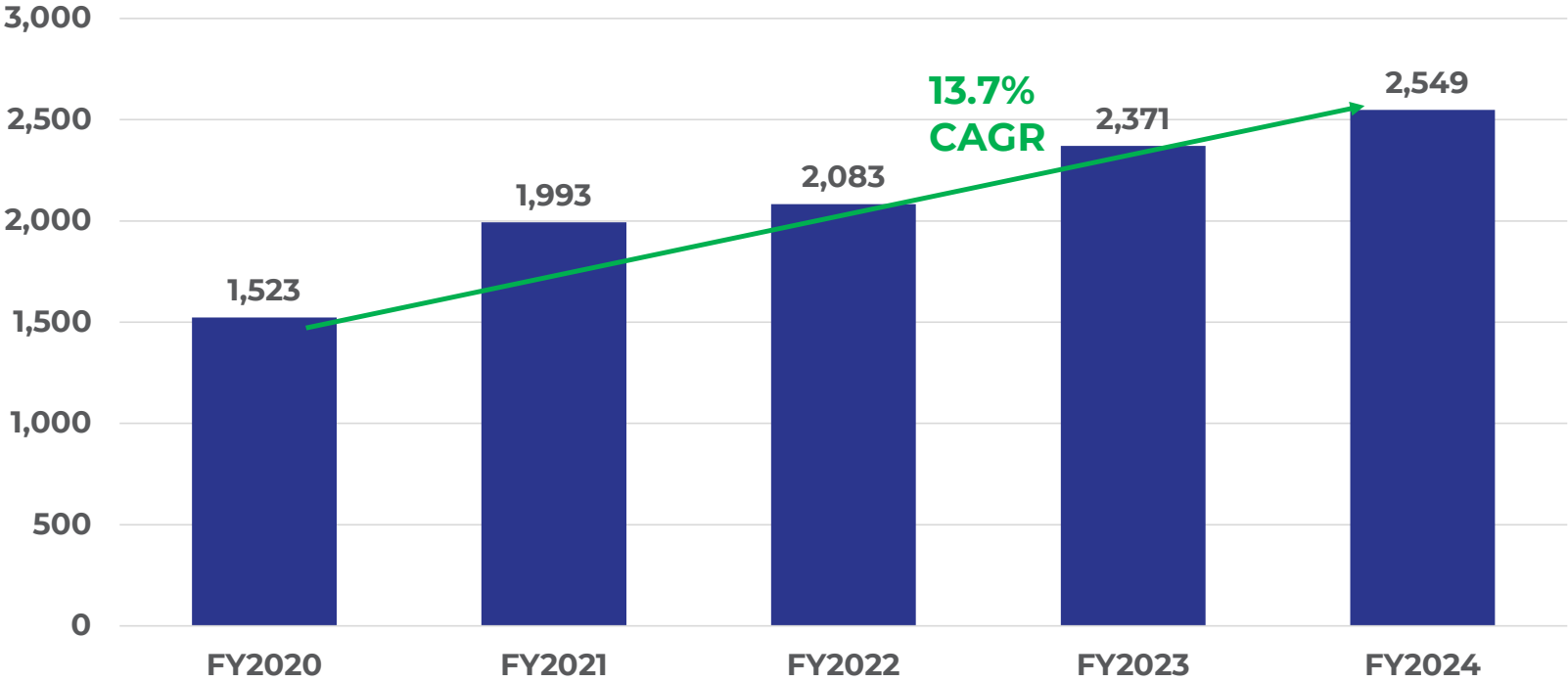
- Sales of new large-scale REV™ machines
- Commissioning of previously purchased machines.
- Increased customer utilization of installed REV™ machines



Steadily Growing Base of Deployed REV™ Machines



- **Installed kW capacity** is a key driver of royalty generation **in addition to machine utilization**



Source: EnWave's annual MD&A, net of machines under fabrication or not installed for commercial use by the royalty partner at the time. **18**

EnWave Positioned for Near Term Growth







- Expanding sales talent and growing pipeline filled with new projects and repeat machine sale opportunities generates sales force confidence leading to more effective sales efforts.
- Cash position was \$3.9M at end of Q1, no draw on Desjardins credit facility (about \$2M available to ENW currently). Ability to execute growth plans – sales efforts and pre-build REV machinery for faster deployment.
- Increasing product commercialization success by licensed royalty partners leading to active discussions regarding REV technology scale-up and potential repeat purchase orders.
- To date in FY2025, signed two amendments increasing minimum royalties expected (Patatas Fritas and BranchOut), new license agreements with CNTA and 10kW sale in Spain, Hokkai Yamato and 10kW sale in Japan and ELEA of Germany with 10kW lease agreement. Also a 10kW sale to Sprouted Proteins of Peru.

Up to \$5M of Non-Dilutive Financing Secured to Drive Enhanced Sales Strategy Led by New VP Global Sales and Business Development

- 1. Onboarding Two International BDMs**
 - Expand sales team footprint with local representation
- 2. Market Expansion Focus**
 - Tap into existing and emerging market regions with high growth potential
- 3. Foster Robust Pipeline**
 - Strengthen sales pipeline to ensure consistent growth
- 4. Marketing & Tradeshow Strategy**
 - Increase brand visibility and generate new leads through targeted tradeshows and boost awareness of our innovative technology



	Food Partners		Cannabis Partners
	Service Partners		Innovation Centers

Products Excelling in Market



Dole - Good Crunch

A flavor-packed, planet-positive snack. Gently dehydrated with REV™ to lock in loads of fresh fruit flavor and preserve fruit nutrients.

Visit dolesunshine.com for more.



BranchOut

Plant-based innovations. Snacks as Mother Nature intended. Nutritious snacks for a healthier you.

Visit branchout.com for more.



Calbee – Apple Cubes

These crispy apple cubes are made using 100% fruit with no added sugar.

Visit calbee.co.jp for more.



Orto Al Sole

When innovative technology meets traditional Italian agriculture. Our REV™ Technology helps Orto al Sole preserve the essence of their premium products.

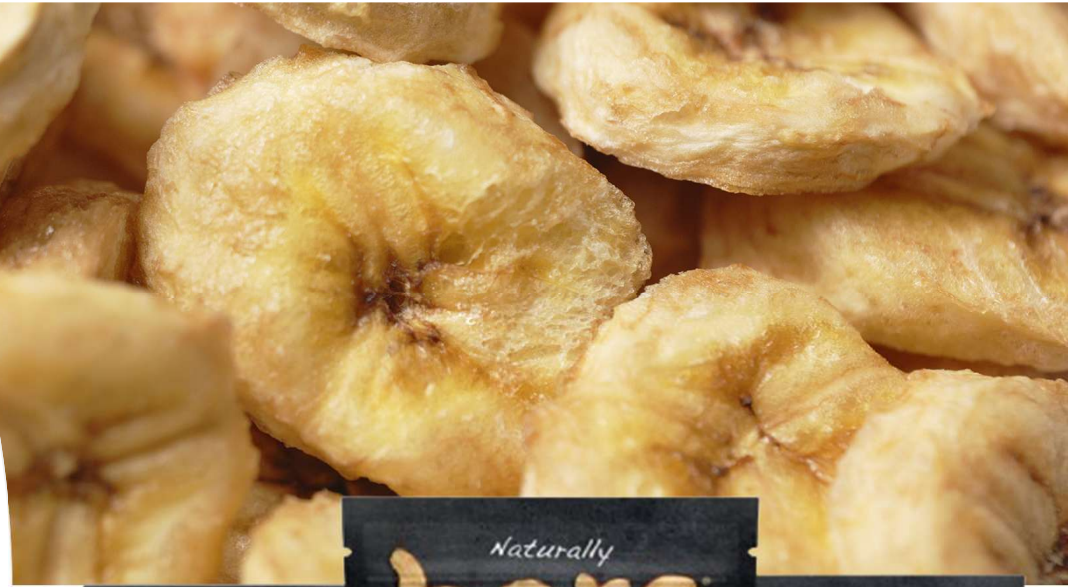
Visit ortoalsole.com for more.



Bare – Baked Crunchy

Baked to crunchy perfection. Made with no artificial colors, flavors, or preservatives.

Visit baresnacks.com for more.



Cheese O's – Dairy Concepts

The best of Irish cheese, gently cooked to create deliciously crunchy puffed cheese bites. High protein, high calcium, gluten free & low carb.

Visit cheeseos.ie for more.



Naera Snacks

Better-for-you snacks that are protein packed, fun, convenient, and made with wholesome Icelandic foods.

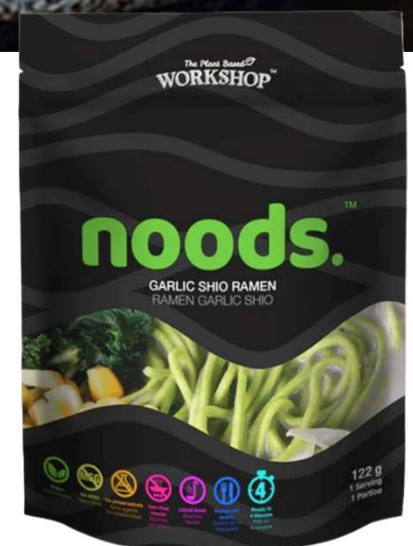
Visit naerasnacks.com for more.



Noods

Experience the warmth and richness of traditional Japanese cuisine with Vegan Ramen Kits. Each kit includes everything you need to prepare a delicious meal quickly and easily.

Visit plantbasedworkshop.com for more.



Innovative Technology

Solution to a Problem, Superior Outcomes, Energy Efficient

Competitive Advantages

First-Mover, 18 Patents, Blue-Chip References and Customer Base

Large, Diverse & Growing Market

\$9B annual machine TAM and \$200B+ annual royalty TAM

Blue-Chip Platform & Customers

50+ Established Brands in 25+ Countries Trust EnWave's REV Platform

Highly Attractive Business Model

Scalable, recurring, asset-light, and high margin capacity

Newly-Funded to Accelerate Growth

Secured \$5M of non-dilutive financing to accelerate global sales

Strong & Aligned Leadership Team

Experienced and dedicated team championing success



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