

ENWAVE
CORPORATION

Corporate Presentation - May 2023

*Accelerating Commercialization,
Renewed Strategic Focus*

Dry Better, Faster – the Global Leader in Vacuum Microwave Dehydration Technology





Disclaimer

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, 2022 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 stock-based compensation, foreign exchange gain or loss, non-recurring restructuring and impairments, depreciation, amortization, interest, and taxes. 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.



Our Mission

Our Mission

To be the preferred advanced drying technology and solutions provider for partners at the forefront of the food and cannabis industries.

EnWave is the global market leader in vacuum-microwave technology, with more than 50 licensed partners.

**Proven
Commercial-Scale
Rapid Drying
Technology**

**Robust
Intellectual
Property &
Commercial Wins**

**Diverse Revenue
Strategy – Royalties,
Machine Sales,
Toll-Drying**



The Precise Science of REV^ø Technology

REVTM technology uses specific combinations of **vacuum** and **microwave energy** that allow for rapid, gentle drying of diversified food, pharma and cannabis materials. Dry better, faster.



THE VACUUM ADVANTAGE

- Lower boiling point: fast, low temperature processing
- Rapid water removal without cooking or oxidizing
- Closed system captures volatilized components
- Ability to “puff” products, creating unique textures in food products



THE MICROWAVE ADVANTAGE

- Efficient energy transfer: 85-90% efficiency and reduced energy requirements, low cost
- Volumetric heating: fast and uniform water removal
- Precise temperature regulation
- Tight process control and drying customization to optimize consistent results

Proven at industrial scale with multiple sophisticated food and cannabis manufacturers. Continuous, controllable process protected by more than 15 patents.



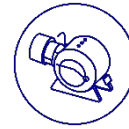
Food Market Advantages

Proven Value in Food Industry Verticals



RAPID GENTLE DRYING

Fresh to shelf stable at moderate temperatures in less than 25% of the time required by incumbent drying methods.



REDUCED FOOTPRINT + LABOUR

Smaller footprint required when compared with large air-dryers and freeze-drying chambers (est. 25-30% reduction).



PREMIUM PRODUCTS

Retains natural colours, flavours and nutrients, eliminates need for additives or preservatives; unique products enabled through vacuum-microwave technology.



CUSTOMIZABLE PROCESS

Enhanced process control, allowing for specific drying programs for wide range of products – fruit, veg, dairy, meat, etc.



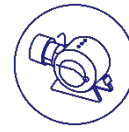
Cannabis Market Advantages

Advanced Drying Solutions for Cannabis Cultivation



RAPID GENTLE DRYING

Dries product well below decarboxylation point in just 2 hours; traditional room/rack dry takes 7 – 14 days.



REDUCED FOOTPRINT + LABOUR

Reduced footprint and lower CAPEX to achieve same throughput of room/rack dry facilities. Less FTE required.



PREMIUM PRODUCTS

Exceptional retention of terpenes, CBD and THC; precise control of moisture levels optimize quality for both combustible and extract products.



CUSTOMIZABLE PROCESS

GACP or GMP compliant process, programmable by strain and reduced material touchpoints.

Dry your cannabis **better, faster.**

RETAIN UP TO

90%

OF YOUR
TERPENES

IN JUST

2 HRS

DRYING
TIME



E N W A V E

[See How](#)



Diverse Monetization Strategy

De-risk Adoption and Drive Commercialization

1. REV™ Machine Sales

- Made up 75% of total revenue in FY22, including both new and repeat purchase orders
- Strong 30%+ normalized gross margin targeted for FY23 in this revenue stream

2. Royalty Generation

- \$1.34M cash royalties received in FY22, up from \$919k in FY21, a 44% YoY increase; expecting growth in FY23
- Recently installed three new large-scale REV™ machines, increasing potential for new royalties in FY23

3. REVworx Toll Manufacturing

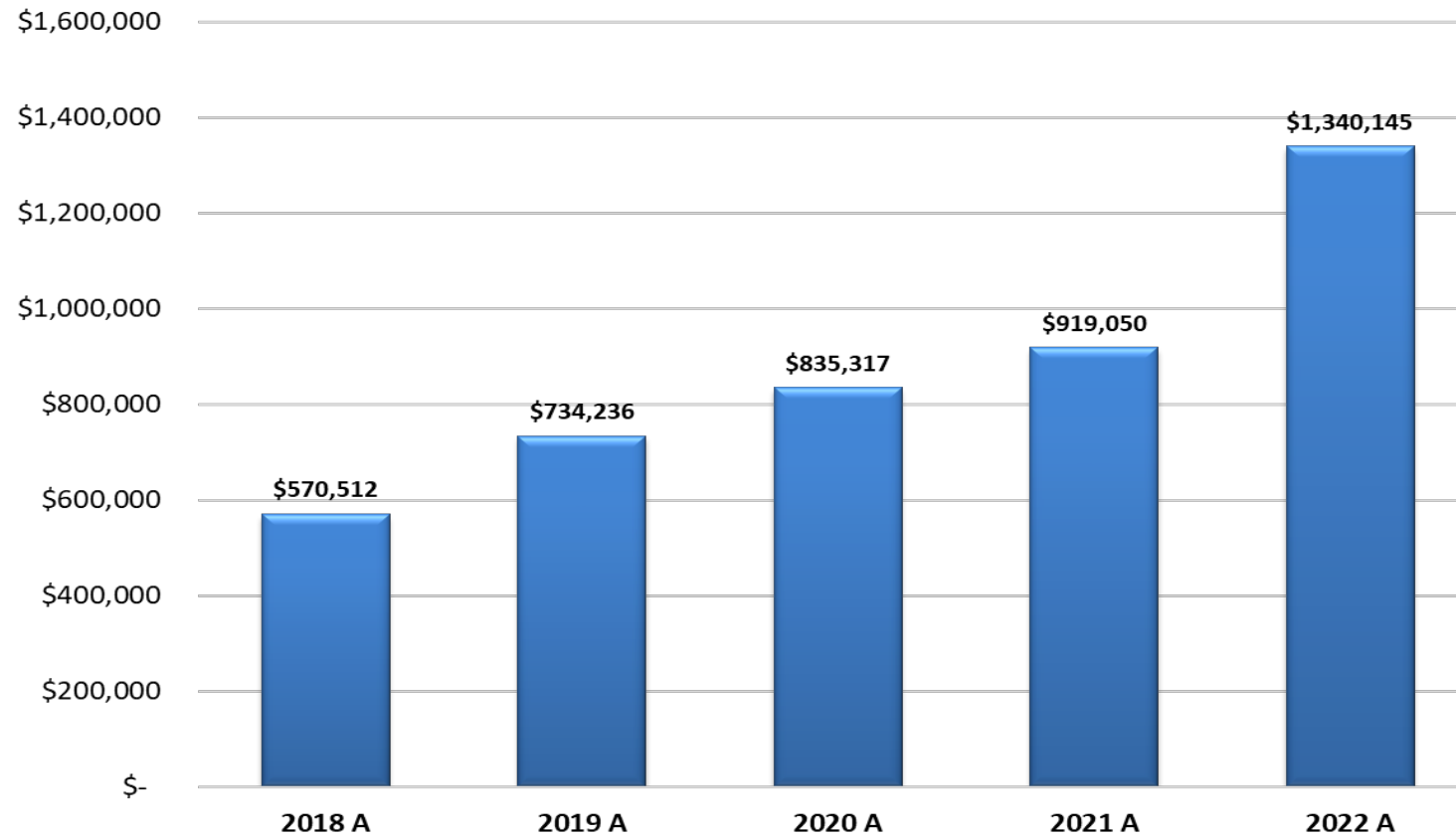
- Enabling food companies to launch REVdried products to market with less upfront risk
- New REVworx contracts expected in FY23; goal of converting clients into licensed royalty partners





Commercial Momentum

Third Party Royalties



Expanding Portfolio of Royalty Partners



Calbee



MicroDried
Fruits & Vegetables
Powders • Fragments • Whole



Gay Lea



Pitalia

næra



bare
Baked Crunchy



FRESH
BUSINESS PERÚ
FOOD & NUTRITION INNOVATION

PICK-ONE



Pacifico
NATURAL SNACKS

Nanuva
Ingredients
Healthy Dried Fruits.



BranchOut
Plant-based Innovations

MOON
CHEESE

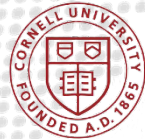


Bridgford



Bonduelle

NXTDRIED™
BEYOND FREEZE DRIED



Ballantyne



CAL-SAN

Royalty Partner Products

FRUIT & VEGETABLE



BRANCHOUT FOODS
(UNITED STATES)



DOLE
(GLOBAL)



PACIFICO
(COLOMBIA)



NXTDRIED
(PERU)



ORTO AL SOLE
(ITALY)



PITALIA
(COSTA RICA)



CALBEE
(JAPAN)

Ready-to-eat Meals



NOMAD NUTRITION
(CANADA)



BARE
(USA/THAILAND)



NOMAD NUTRITION
(CANADA)

Royalty Partner Products

DAIRY



Moon Cheese
(UNITED STATES)



Moon Cheese
(UNITED STATES)



ASHGROVE
(TASMANIA)



DAIRY CONCEPTS
(IRELAND)



RESPONSIBLE FOODS
(ICELAND)



ALPINA
(COLOMBIA)



GAY LEA
(CANADA)



DAIRY CONCEPTS
(IRELAND)



PATATAS TORRES
(SPAIN)



INTAKT
(CHILE)



UMLAND'S
(UNITED STATES)



PITALIA
(COSTA RICA)

REVworx Toll Manufacturing

Advanced Discussions to Win Meaningful Business

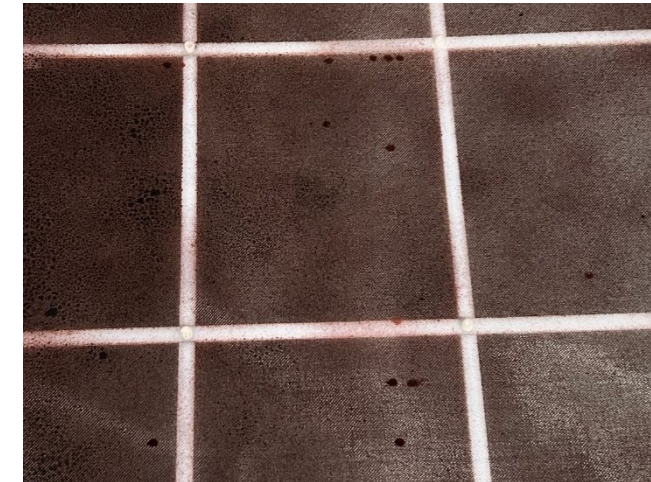
- REVworx™ will support primary licensing-royalty model, with goal of converting clients into royalty partners and enabling companies to launch REV™-dried products quickly into market.
- REV™ capacity of 70kW installed; 60kW continuous line and 10kW unit for processing; pre and post processing equipment, packaging, seasoning and air drying.
- Strong potential client pipeline; targeted manufacturing allocation of >50% in FY23.
- Revenue potential >\$2M in tolling revenue per year.
- Interest from several multi-billion dollar revenue CPG companies to potentially use this service.



REVworx Toll Manufacturing

Advanced Discussions to Win Meaningful Business

- EnWave continues to work closely with current and potential royalty partners to commercialize new REVdried product applications including, but not limited to, instant noodles, nutraceutical products, cheesecake snacks, marshmallows and other confectionary and fruit/vegetable snack production.
- Four (4) material projects in negotiation that could use all available annual manufacturing capacity at REVworx; several other smaller projects ongoing.
- REVworx strategy is to enable new REVdried products to be commercialized with lower financial risk by food companies in North America.
- Commercial success should encourage new royalty-bearing licenses and REV™ machinery sales in the future.





NutraDried Asset Sale

NutraDried Asset Sale

Re-focus on Core Technology Business

- On January 23, 2023, EnWave announced that it would commence an orderly wind-down and value maximization process for its operating subsidiary, Nutradried Food Company LLC., due to sustained negative financial performance tied to commodity price fluctuations and lower than expected sales of Moon Cheese.
- EnWave initially created NutraDried to demonstrate that its commercial-scale, continuous REV™ dehydration machinery could operate consistently and reliably. This demonstration de-risked the adoption of REV™, helping to improve the success of EnWave's commercialization efforts.
- NutraDried had revenue of \$1.9M (2022 - \$2.2M), direct costs to revenue of 111% (2022 – 80%) and a net loss of \$1.7M (2022 - \$900k) for the three months ended December 31, 2022.



NutraDried Asset Sale to Creations

Value Maximization Process

- On March 15, 2023, EnWave announced it had sold certain assets of NutraDried to Creations. These assets included NutraDried trademarks, auxiliary equipment, one of two available 100kW machines and saleable inventory.
- EnWave also executed a royalty-bearing commercial license agreement with Creations to produce cheese snacks in the United States.
- Total consideration was \$2 million USD, plus the cost of select saleable inventory, which will be paid over two years. The majority of the proceeds will be received within 270 days and is expected to more than cover the total cost of the orderly wind-down and dissolution of NutraDried



NutraDried Wind-Down

Process Completion Expected in Q3 2023

- The majority of the work associated with the wind-down is expected to conclude in Q3 2023. As of the date of this presentation, NutraDried employs 3 people.
- In accordance with IFRS 5, beginning Q2 2023, the sum of the post-tax profit or loss of NutraDried will be presented as a single amount on the face of the statement of comprehensive income (discontinued operations).



Consolidated Financial Profile

(\$'000s)	2023 Q1 YTD	2022	2021	2020	2019
Moon Cheese Sales (net)	1,929	12,655	14,010	22,948	29,994
Machinery Sales & Rentals	2,372	9,696	11,547	9,100	12,113
Royalties	413	1,352	919	835	735
Total Revenue	4,714	23,703	26,476	32,883	42,842
GM %	17%	27%	27%	27%	32%
Net Loss	(2,029)	(6,927)	(4,125)	(4,441)	(1,986)
Adjusted EBITDA*	(1,151)	(3,492)	(2,165)	(3,219)	3,168
Cash and cash equivalents	4,199	6,199	11,790	14,712	18,665
Total assets	23,306	25,847	30,641	40,663	43,250
Total liabilities	7,606	8,219	7,653	12,312	12,306

*Adjusted EBITDA is a non-IFRS financial measure; refer to the Company's MD&A for disclosures on non-IFRS financial measures

- Multiple revenue streams: Machine Sales, Partner Royalties and REVworx. Moon Cheese revenues and expenses will cease in FY23.
- Growing high margin, recurring and compounding royalties.
- Healthy and scalable margin profile in technology business; positioned to improve with economies of scale.
- Strong balance sheet, adequate capital, no debt. Elimination of NutraDried capital need.

Capital Structure

TSX-V:ENW | FSE:E4U

Average Daily Volume <small>(Last Three Months)</small>	39,415
Total Shares Outstanding	110,535,055
Insider/Management Shares	2,546,412
Fully Diluted*	118,570,389
Market Capitalization	\$43.1 million <small>(Calculated on May 1, 2023 closing price of \$0.39)</small>

As of May 1, 2023.
* INCLUDES ALL VESTED AND UNVESTED OPTIONS AND RSU'S.



Go-Forward Strategy Highlights

Re-focus on Core Technology Business

- Robust pipeline of potential REV™ machine orders from current royalty partners and prospective licensees; prepared to deliver multiple large-scale REV™ machines in adequate timeframe and with strong margins.
- REV technology licensed to several multi-billion dollar CPG companies that have planned product launches in fiscal 2023, including Dole, Calbee, a major meat-snack company and a top five global dairy company. Success begets success, and we hope to receive additional purchase orders from these companies.
- Work with current royalty partners to develop and introduce new REVdried products to market; growing royalty streams and the demand for REV™ equipment. We possess immense vacuum-microwave technology know-how and process/product development best practices.
- REVworx™ will help drive new product introductions and create concept that can be marketed globally to expand our royalty partner portfolio.
- Clear go-forward strategy to be the leading, global vacuum-microwave technology solutions provider.





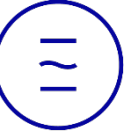
Reasons to own ENW

- Disruptive advanced drying technology with a substantial competitive advantage in multiple industries – food, cannabis and pharma;
- Significant opportunity in a large, diversified, addressable global market;
- Proven technology at industrial scale and diversified monetization strategy;
- Scalable, high margin business model in place; third-party royalties growing;
- Near-term growth opportunities in Cannabis and Food industries with current and new royalty partners that could be material;
- Market capitalization currently down significantly from 52 week highs, core technology business remains strong with meaningful prospective upside;
- Potential acquisition target for established Original Equipment Manufacturer (“OEM”).





Appendix



Leadership / Management



John P.A. Budreski

MBA

Executive Chairman

- Proven history of advancing and accelerating businesses in addition to an engineering background
- 30+ years of extensive capital markets and executive experience including roles at Scotia Capital, Cormark Securities and multiple advisory and board positions



Brent Charleton

CFA

**President &
CEO Director**

- Accomplished leader with expertise in finance, business development and capital markets; has lead REV commercialization efforts since 2016
- Demonstrated ability to implement organizational change and drive improving financial performance



Dylan Murray

CPA, CA

CFO

- Extensive financial experience in financial reporting, financial planning and analysis, financial operations, capital markets and transaction advisory services.
- Proven history of progressive financial leadership with diversified experience in real estate and cannabis industries.



Leadership / Board of Directors



Mary C. Ritchie

FCA

Director

Chair of Audit Committee

- President and CEO of Ritchford Holdings Ltd.
- Fellow of the Canadian Institute of Chartered Accountants



Patrick Turpin

Director

- Co-Founder of Popchips
- 30+ years of experience leading consumer packaged goods organizations



Stephen Sanford

Director

Chair of Independence Committee

- Former Managing General Counsel at Fluor Corp
- Lawyer licensed in Canada and USA



Pablo Cussatti

Director

- Chief Operating Officer, C.H. Guenther & Son
- Previous operations roles included, Godiva, Ventura Foods, Blue Apron, Pinnacle Foods, Pepsi Bottling Group, and Dean Food