

Fresh thinking. Fast drying. Fantastic results.

Corporate Presentation

November 2023



Disclaimer

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* 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 impairment, restructuring and severance charges, government assistance 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.

The Problem

Commercial drying is integral to food, cannabis, and pharmaceutical production, but the traditional methods of freeze-drying and air drying aren't enough to meet industry needs.

- There's no room for innovation or growth
- It takes too long
- It requires too much space
- The results are often underwhelming



EnWave's Patented REV™ Technology

REV™ stands for “Radiant Energy Vacuum”

It's our own patented process of vacuum microwave drying that dehydrates food and plants more efficiently and of a higher quality than ever before.

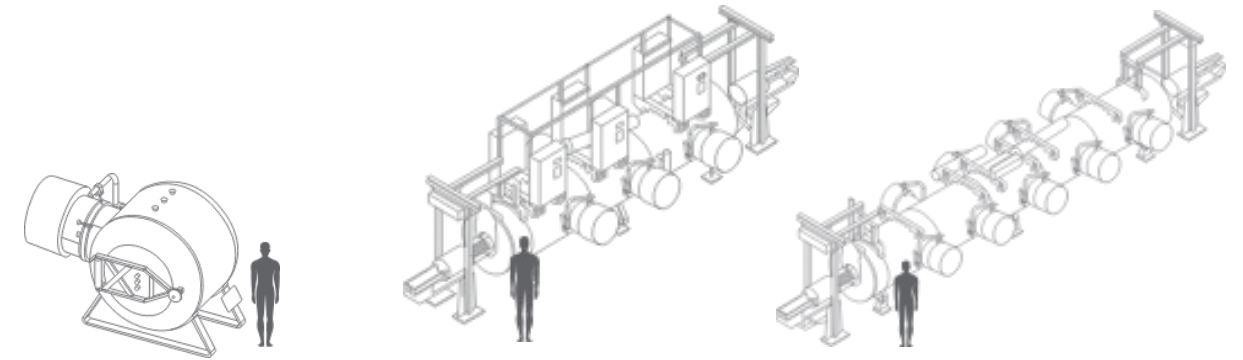
Radiant Energy

- Fast and uniform volumetric heating
- Precise temperature regulation, process control and customization
- 85-90% efficient energy transfer

Vacuum

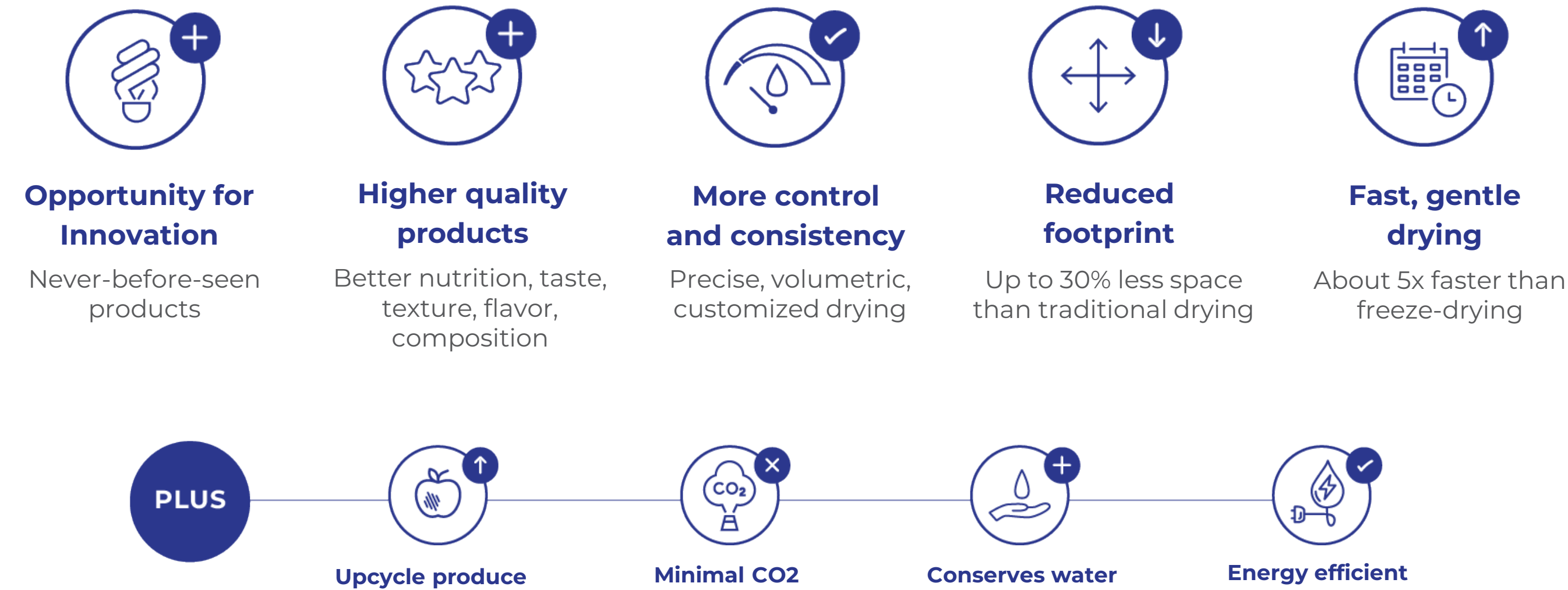
- Lower boiling point for fast, low-temp processing
- Quick dehydration without oxidizing
- Closed system captures volatilized components
- Can add a pleasing puff to products

A proven, scalable way to dry better, faster.

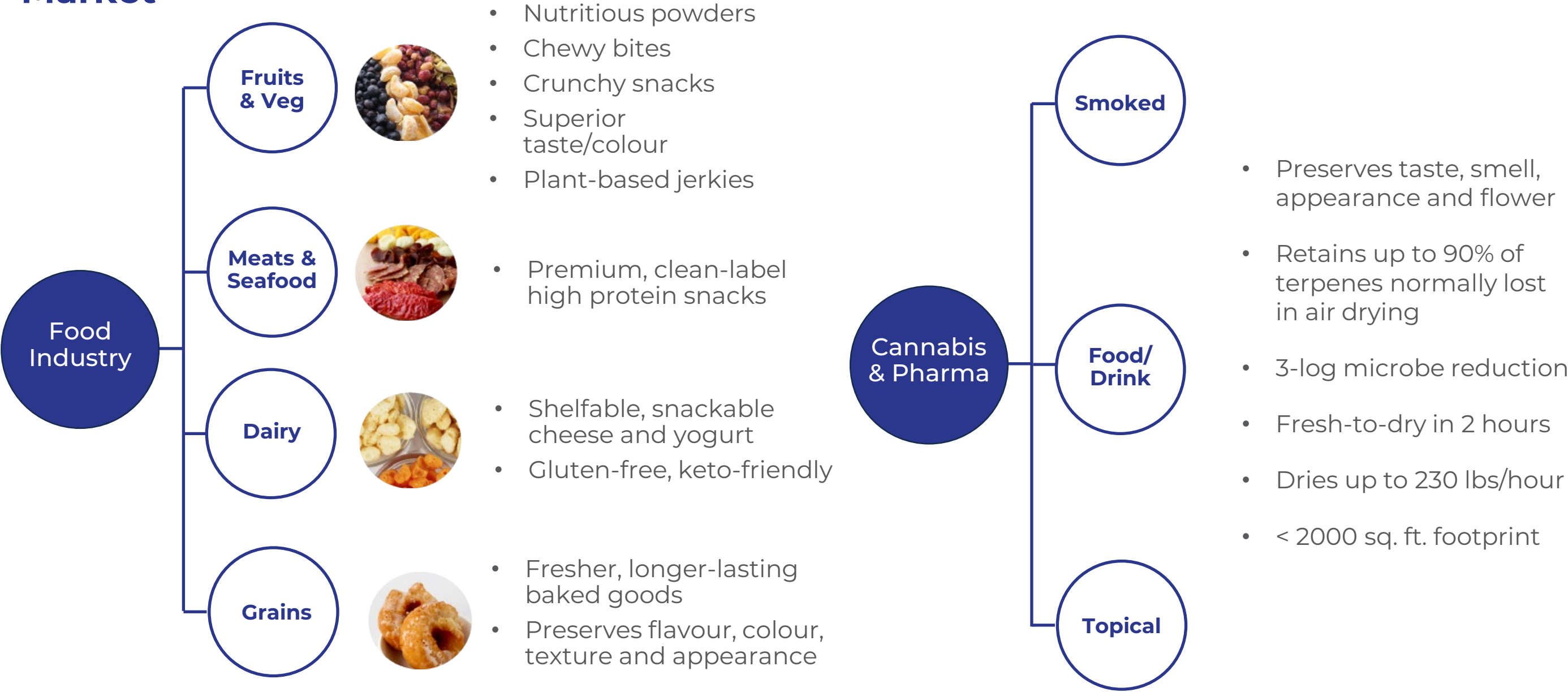


9+ Ways REV \emptyset Technology Wins

Dry better, faster.



Where REV™ Fits in The Global Market



A Large and Growing Market Supported by Positive Trends

Increased Consumer Health Awareness & Snacking

- REV™-dried products retain more nutrients and have superior taste than traditional freeze-drying methods
- 56% of consumers switched to healthier snacks in 2021⁵
- “Surging snack consumption in China”¹ & higher post-Covid U.S. snack consumption⁶ driving demand for food drying equipment

Appetite for Innovation in the Food Industry

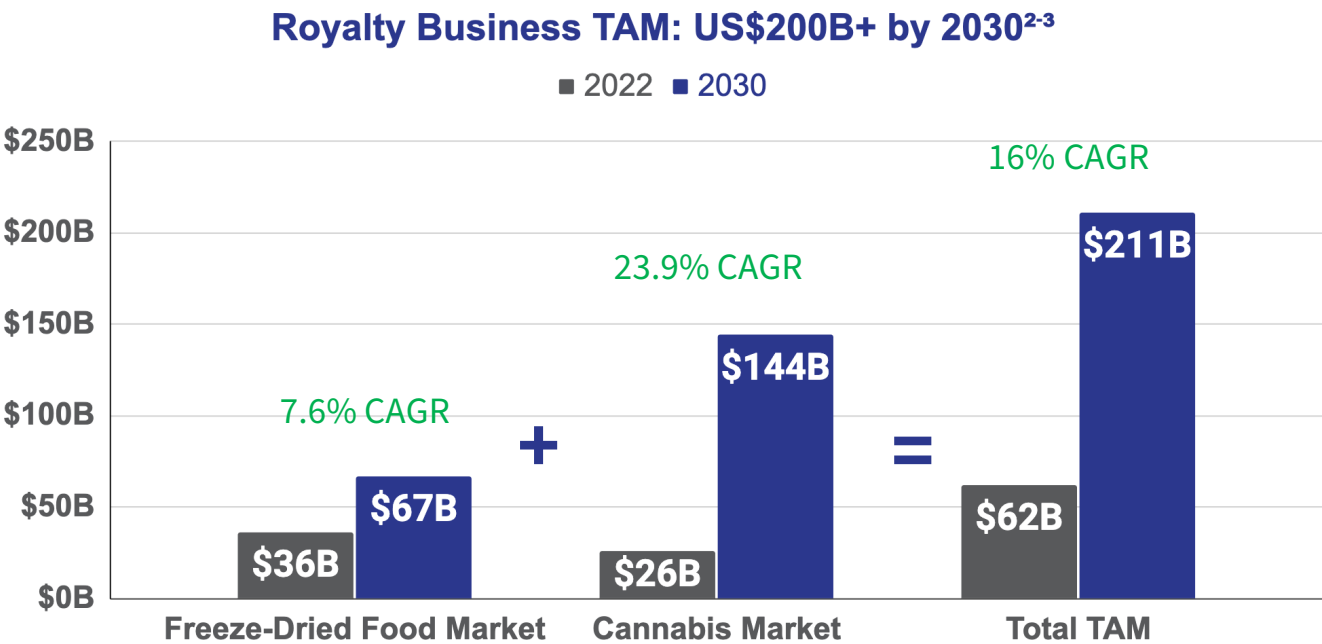
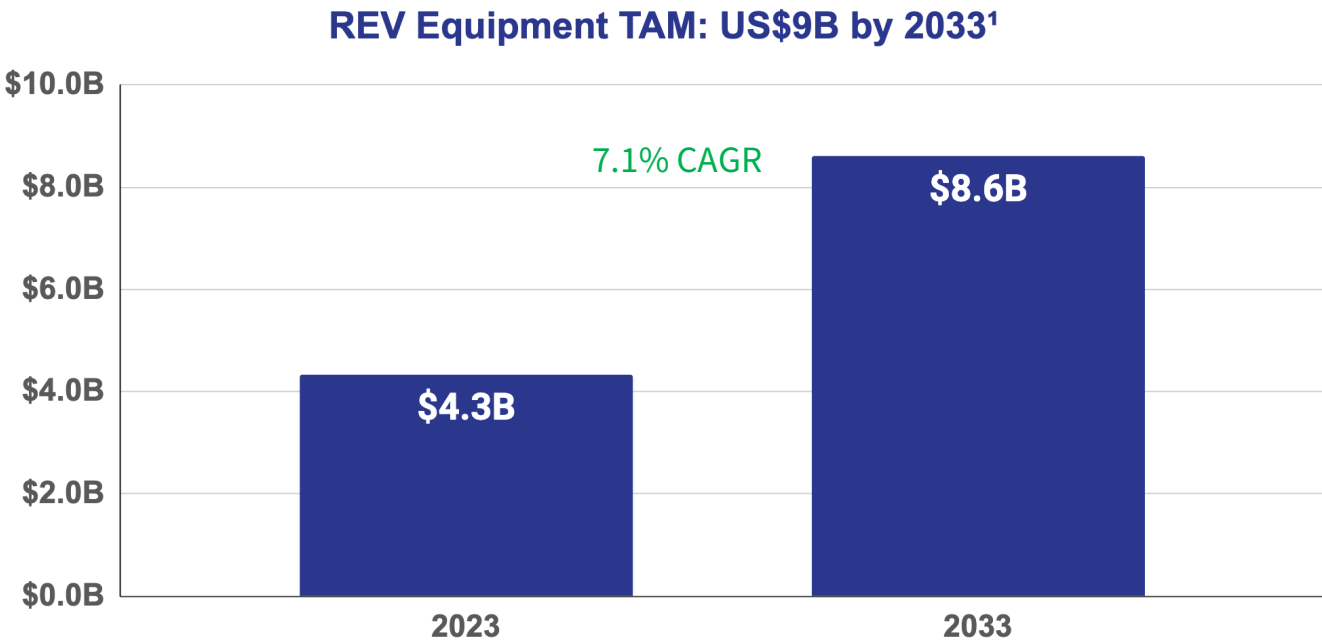
- REV™ technology offers a quicker, higher-quality, and more reliable method to meet growing food demands
- Innovation is needed to address global population growth, labor challenges, supply chain risks, new consumer behaviors
- “It’s a golden age of food science and technology” - Canadian Food Innovation Network, February 2023

Legalization of Cannabis

- Increasing legalization of cannabis in markets such as the U.S. and Europe will drive demand for cannabis product
- REV™ technology offers a more uniform and energy efficient drying process while reducing floor space for “drying rooms”
- Cannabis occupied a small proportion of ENW’s FY22 sales mix

Notes

1. Future Market Insights “Freeze Drying Equipment Market”
2. Grand View Research “Freeze-Dried Food Market Size 2022-2030”
3. Research and Markets “Global Cannabis Market Size 2022-2030”
4. Combined 7.6% and 23.9% CAGR from Sources 1 and 2, respectively
5. Snack and Bakery Blog
6. Fortune Magazine “Millennials and Gen Z’s rebellion against their parents’ rules is spawning a \$181 billion industry that makes everything into a snack”

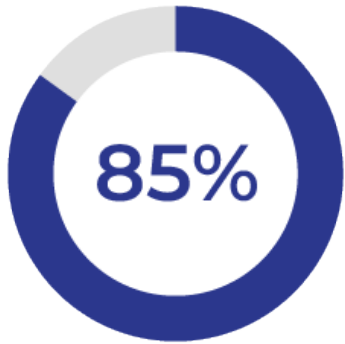


Unique Technology, Unique Business Model: 3 Paths to Profit

1 Sales & Rentals

Made up 85% of EnWave's total revenue in FY22. Includes both new and repeat purchase orders.

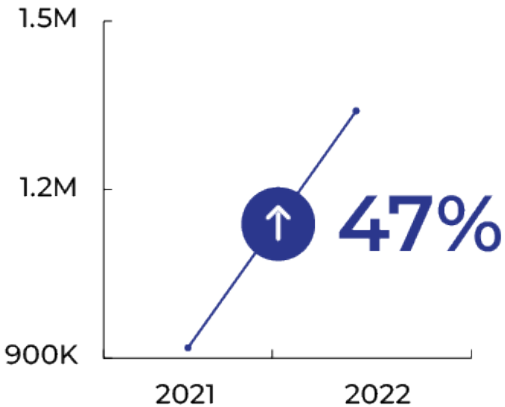
10kW: \$300,000
60-120kW: \$1.75M - 2.5M



TOTAL REVENUE
FY2022

2 REV™ Royalties

Source of perpetual cash royalties for the life of the commercial license agreement. 47% increase in 2022, from \$919K to \$1.35M, and expect more royalty growth in 2023 and beyond.



YEAR OVER YEAR
INCREASE

3 Toll Drying Service

Toll drying enables food companies to launch REV-dried products with less upfront risk. New contracts expected for FY24, with goal of converting to licensed royalty partners.

~\$2M

EXISTING REVENUE
CAPACITY PER YEAR

Why Do Customers Choose EnWave?

EnWave is the global leader in the innovation and application of vacuum microwave dehydration, and the creator of REV™ technology. Since 2009, it has been our mission to partner with food and cannabis companies who are looking for a reliable, scalable solution to their drying and processing challenges.

REV™ Technology

- Proven
- Scalable
- Innovative
- Competitive
- Customizable
- Protected (17 patents)

Expert Service

- Industry leaders
- Food scientists
- Drying experts
- Collaborative
- 24/7 Remote Support

Proven Process

- Established
- Lower-risk entry
- Global service reach
- Revenue diversification opportunities



3 Step Sales Process

1 Collaborative R&D

Prospects visit our facility and work with our team of experts to explore the possibilities. When ready, they can rent a **10kW machine** to test their product or test the market with our **REVworx™ Toll Drying service**.

~3 – 12 Months

2 License & Roll Out

REV machines (usually larger-scale units) are sold with a commercial license agreement. Once signed, our global support team leads installation and training.

~6 – 12 Months

3 Royalties & Support

Active REV units begin generating royalties while we provide 24/7 remote troubleshooting and ongoing technical and process support for the life of the agreement.

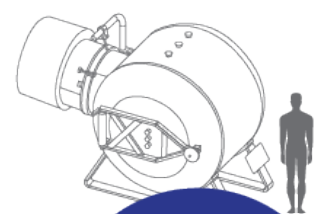
Perpetual



Traction - 50+ Established Partners Across 25 Countries



REV10 kW



BEST FOR
**R&D and
small-scale
producers**



REV60 kW



BEST FOR
**large-scale
producers**



REV100 & REV120 kW



BEST FOR
**industry
leaders**

Freq: 2450 mHz
Vacuum: 12-300 Torr
Size: 7.9 x 5.8 ft
(2.4 x 1.8 m)
Ceiling: 10 ft (3.1 m)

List Price: \$300K

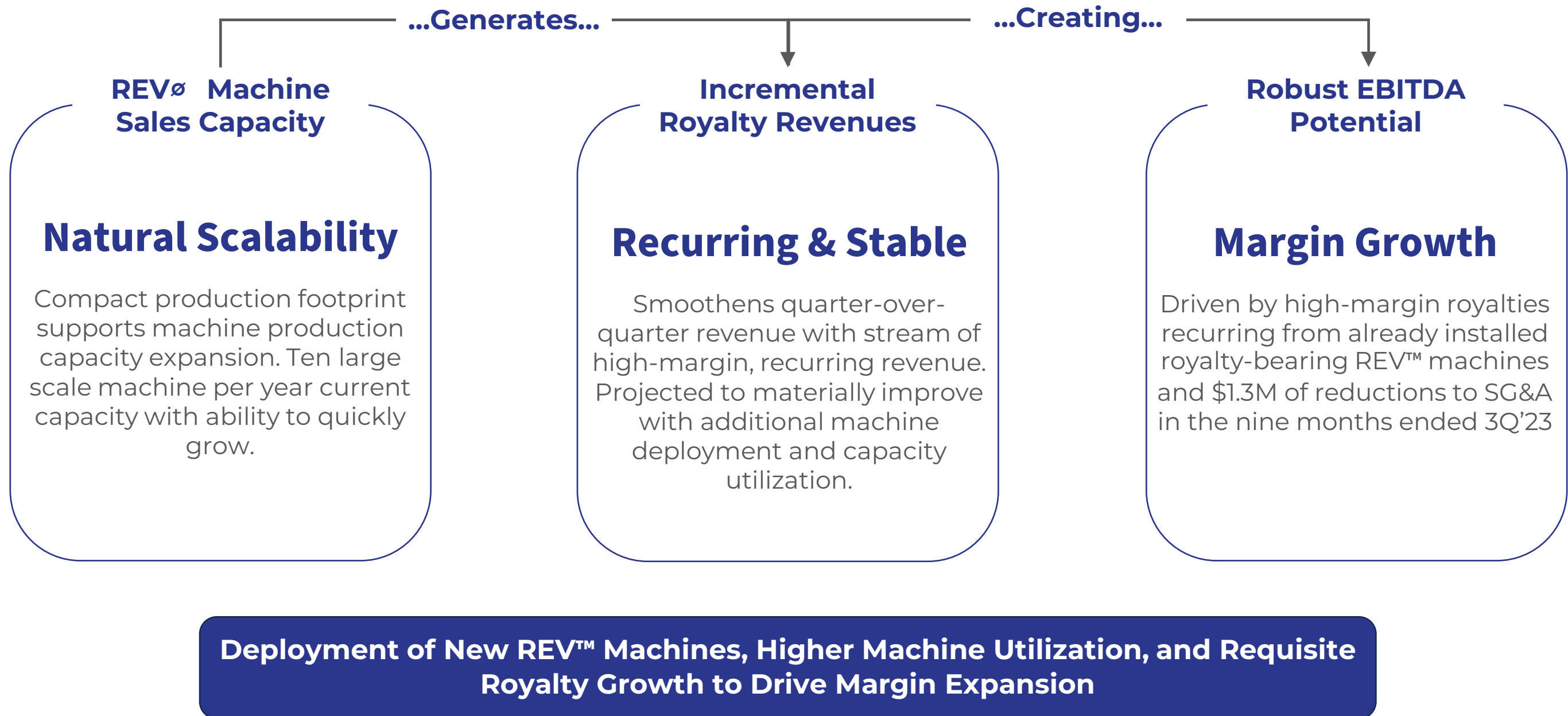
Freq: 2450 mHz
Vacuum: 25-300 Torr
Size: 38.3 x 12.5 ft
(12.2 x 4.6m)
Ceiling: 15 ft (4.6 m)

List Price: \$1.75M

Freq: 2450 mHz
Vacuum: 22-300 Torr
Size: 55.7 x 14.8 ft
(16.6 x 4.6 m)
Ceiling: 15 ft (4.6 m)

List Price: \$2.5M

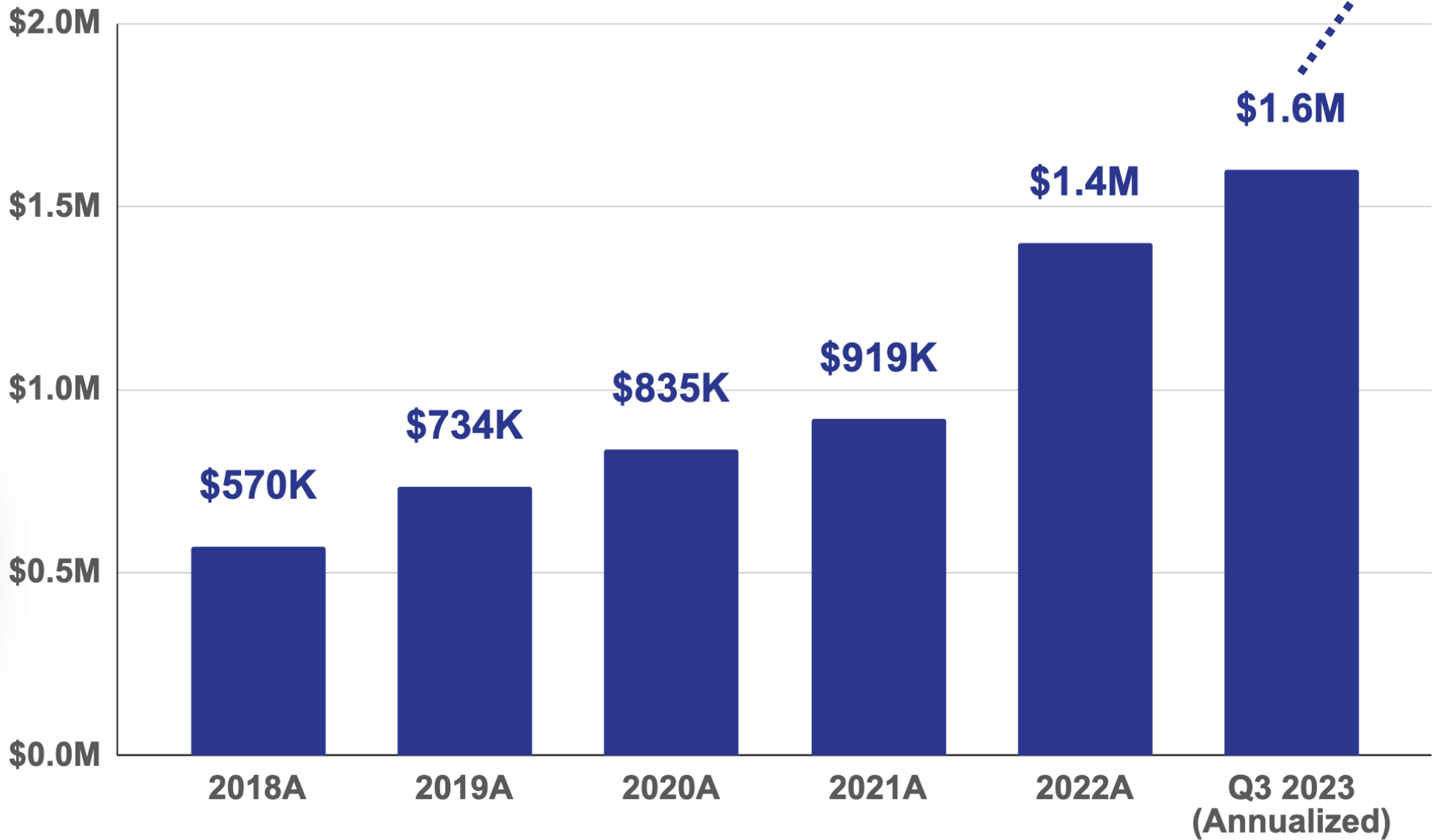
Expansive Scalable Business



Growing Stream of Ongoing Revenue From REVø Royalties

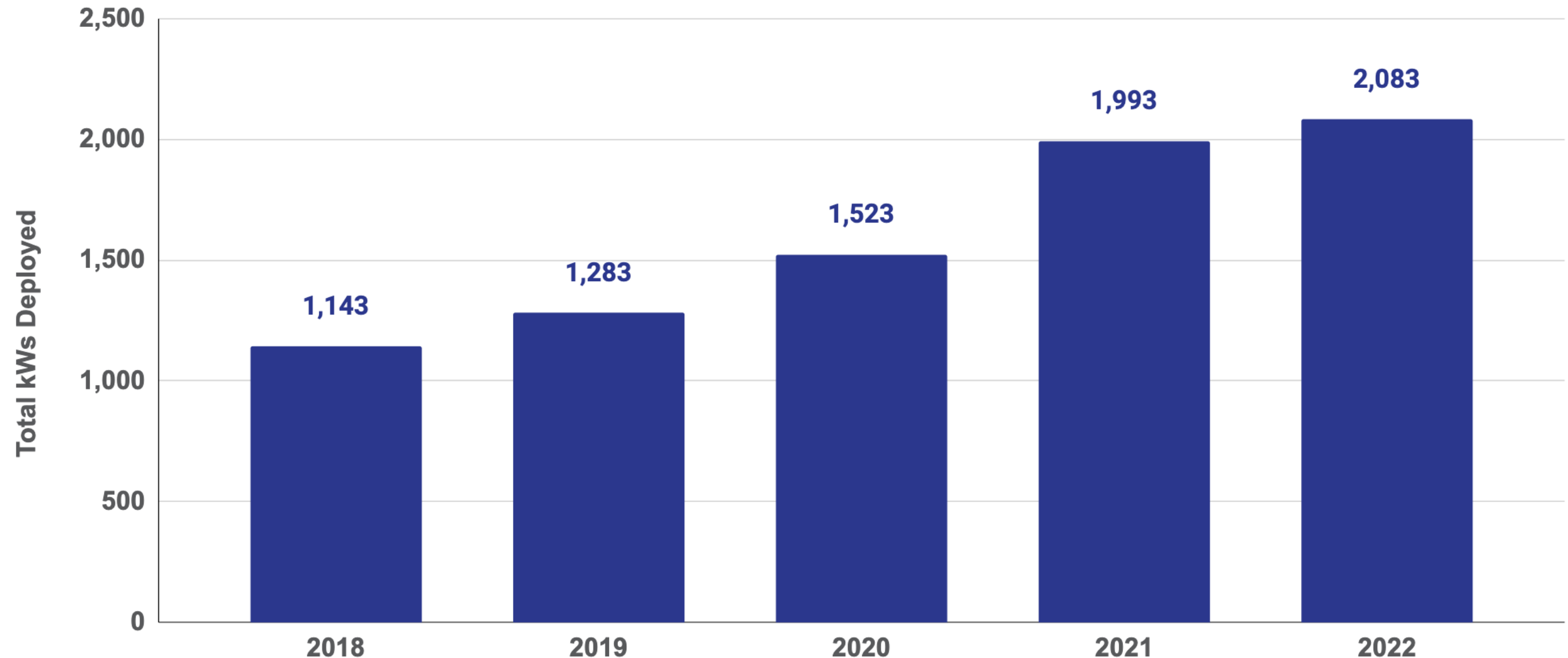
Key Royalty Growth Drivers

- Sales of new REV™ machines
- Commissioning of previously sold REV™ units (4 new large-scale machines coming online in near term)
- Increased customer utilization of outstanding REV™ machines



Deployed REV Machine Base Growing

- **Installed kW capacity** is a key driver of royalty generation **in addition to machine utilization**
- As of Q3 2023, 5 machines (1 large-scale) were awaiting commissioning and 2 more (one 60kW & one 120kW) were in the fabrication pipeline



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

Recent Financial Highlights & Capital Structure

Q3 2023 Highlights (Ended June 30, 2023)

- Revenue of \$2.5M, down 7% vs \$2.7M in Q3 2022, attributable to a different sales mix of larger and smaller machines, partially offset by a 30% YoY increase in royalty revenue to \$394K
- Adj. EBITDA of (\$192K), a 14% improvement vs (\$224K) in 2Q'22
- Signed equipment purchase & license agreement with a major Canadian cannabis company and entered into a royalty-bearing agreement with Bridgford Foods to produce military ration products
- 5 machines (1 large-scale) awaiting commissioning and 2 machines (1 60kW & 1 120kW) in the fabrication pipeline

LTM Highlights

- Revenue of \$12.7Mn 5% higher vs \$12.1M in the prior period, including royalty growth of 6% to \$1.4M vs \$1.296M
- Adj. EBITDA of \$0.7M vs (\$0.5M) YoY due to cost management
- Received notice from the IRS in August 2023 advising a tax refund of US\$497K of a potential total of US\$1.2M
- Completed sale of NutraDried assets to Creations Foods for total consideration of US\$2.6M while signing royalty agreement

Capital Structure (October 30, 2023)

Ticker Symbol	ENW
Last Price	\$0.24
52-Week Range	\$0.24 - \$0.56
Market Capitalization	\$27M
Debt – June 30, 2023	Nil
Cash – June 30, 2023	\$4.5M
Enterprise Value	\$22.5M
Avg. 3M Daily Trading Volume	48,280
Basic Shares S/O	110.7M
Fully-Diluted ITM S/O ¹	110.7M
Fiscal Year-End	Sept. 30

Notes:

1. Options: 5.46M w/ avg. strike of \$1.32; RSRs: 0.50M w/ avg. strike of \$1.04

NutraDried Asset Sale: Refocus on Core Technology and Renewed Capital Markets Effort

- 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.
- On March 15, 2023, EnWave announced it had sold certain assets of NutraDried to Creations US during a winddown process caused by sustained negative financial performance tied to commodity price fluctuations, lower than expected sales, and since NutraDried's working capital-intensive CPG business was not consistent with EnWave's core capital-light REV technology business model.
- These assets included NutraDried trademarks, auxiliary equipment, a 100kW machine and saleable inventory. Total consideration was US\$2.6M.
- EnWave executed a royalty-bearing commercial license agreement with Creations US to produce cheese snacks in the United States and Creations US now pays meaningful cash royalties to EnWave.
- EnWave's team is now completely focused on the commercialization of REV technology and putting forth an effort to broaden the awareness of our unique technology company in the capital markets.



Go-Forward Strategy Highlights

Expected 2024-2025

More sales of REVø machines

We have a robust pipeline of potential orders from current partners and prospective licensees.

Exciting REV-dried product launches

Several multi-billion-dollar revenue CPG companies launching REV-dried products in 2023/2024. We anticipate additional POs from these companies in the future.

More R&D of new REV-dried products

We're working with our partners to develop and bring new REV-dried products to market, driving increased machine sales and improved royalty streams.

Continued REVworxø toll drying

Our toll drying service offers low-risk entry for companies, helping to introduce new REV products to market. A tool to promote future machine sales.

Additional Royalty Revenues

As additional REV machines become active under perpetual royalty-generating commercial agreements, we expect our high-margin royalty revenues to increase.

A clear, go-forward strategy

By focusing on our core technology and royalty business, we will continue to defend our place as the world's leading vacuum microwave technology solutions provider.

Reasons to Invest in ENW

Three Paths to Profit

1. Machine rentals and sales
2. REV™ Royalties
3. REVworx™ Toll Drying

Proven Business Model

Scalable, high-margin business model in place with growing third-party royalties

Large, Diverse Market

Applicable in multiple verticals within the global food, cannabis and pharmaceutical industries

Near-term Growth

Opportunities for growth in the Cannabis and Food industries on the horizon

Clear Competitive Advantage

Advanced REV™ technology challenges old drying methods with better, faster, consistent results

Strong Prospects

While market capitalization is down, our core technology business remains strong, with meaningful prospective upside



Board of Directors



John P.A. Budreski, Executive Chairman

- 30+ years of extensive capital markets
- Executive experience including roles at Scotia Capital, Cormark Securities and multiple advisory and board positions
- Engineering background and a proven history of advancing and accelerating businesses



Mary C. Ritchie, Director

- 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

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



Pablo Cussatti

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



Brent Charleton, President & CEO

- Accomplished leader with expertise in finance, business development, and capital markets
- Demonstrated ability to implement change and drive financial performance

Management



Brent Charleton, President & CEO

- Accomplished leader with expertise in finance, business development, and capital markets
- Demonstrated ability to implement change and drive financial performance



Mehmet Sucu, Chief Engineer

- A registered Professional Engineer with EGBC who has been with EnWave since 2011
- An academic background, including research and education, with 10+ co-authored papers



Dylan Murray, CFO

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



Dr. John Zhang, Chief Science Officer

- A seasoned R&D professional and co-author of 20 research papers and patents
- Expert in Food Nutrition and Health and Food Microbiology
- Co-developer of REV™ microencapsulation method for enzymes