

Fresh thinking. Fast drying. Fantastic results.

Corporate Presentation

August 2024



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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.

Corporate Profile



TSX-V: ENW | www.enwave.net

- EnWave is the global leader in the innovation and application of vacuum microwave dehydration, also known as REV™, a proven, consistent and scalable way to dry organic materials quickly and efficiently.
- Expanding razor and blade business model by signing perpetual royalty agreements on the back of REV machines sales to international blue-chip brands including Dole, Calbee, etc.
- Innovative REV technology has diverse industry applications including food, pharma, and cannabis and is protected by 18 patents.
- Headquartered in Delta, BC, Canada supported by experienced management team and board of directors

Capital Structure (August 22, 2024)	
Ticker Symbol	ENW
Last Price	\$0.21
52-Week Range	\$0.20 - \$0.38
Market Capitalization (M)	\$23.8
Debt – June 30, 2024 ¹	-
Cash – June 30, 2024	3.6
Enterprise Value (M)	\$20.2
Avg. 3M Daily Trading Volume	43,962
Basic Shares S/O ²	110.8
Fully-Diluted ITM S/O ³	111.19
Fiscal Year-End	Sept. 30

Notes:

1. Excludes lease liabilities
2. Share data as of August 22, 2024, per Q3 2024 MD&A
3. Options: 4.96M w/ avg. strike of \$0.95 and 0.36M RSRs

Investment Highlights

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

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

Highly Attractive Business Model

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

Strong & Aligned Leadership Team

Experienced and tenured
team championing success



The Problem

Commercial drying is integral to food, cannabis, and pharmaceutical production, but the traditional methods of freeze-drying, air drying and other incumbents 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



The Solution

EnWave's Patented REV™ Technology

REV™ stands for “Radiant Energy Vacuum”

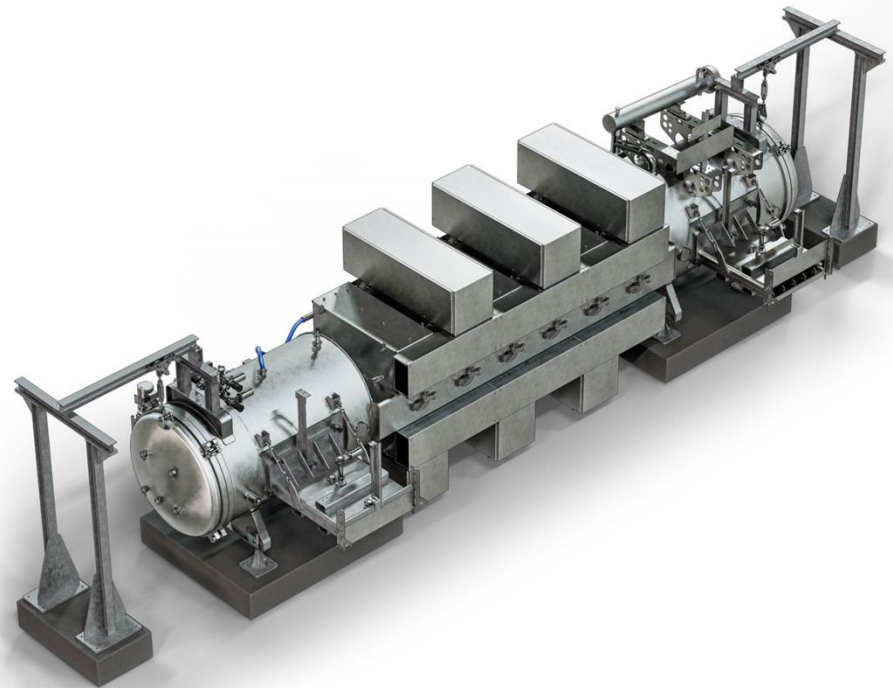
It's our own patented process of vacuum microwave drying that dehydrates food and plants more efficiently and of a higher quality than ever before.

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



9+ Ways REV™ Technology Wins

Dry better, faster.



Opportunity for Innovation

Never-before-seen products



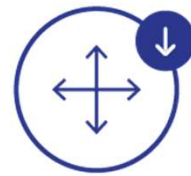
Higher Quality Products

Better nutrition, taste, texture, flavor, composition



More Control and Consistency

Precise, volumetric, customized drying



Reduced Footprint

Up to 30% less space than traditional drying



Fast, Gentle Drying

About 5x faster than freeze-drying



Upcycle produce



Minimal CO2



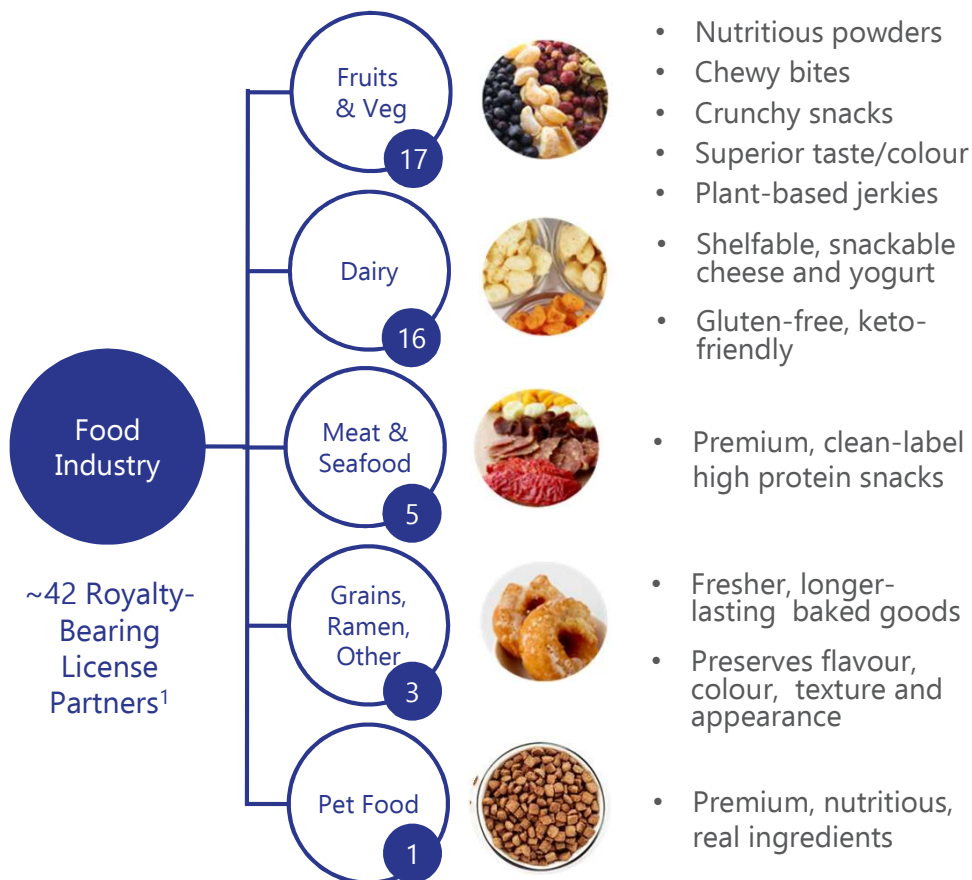
Conserves water



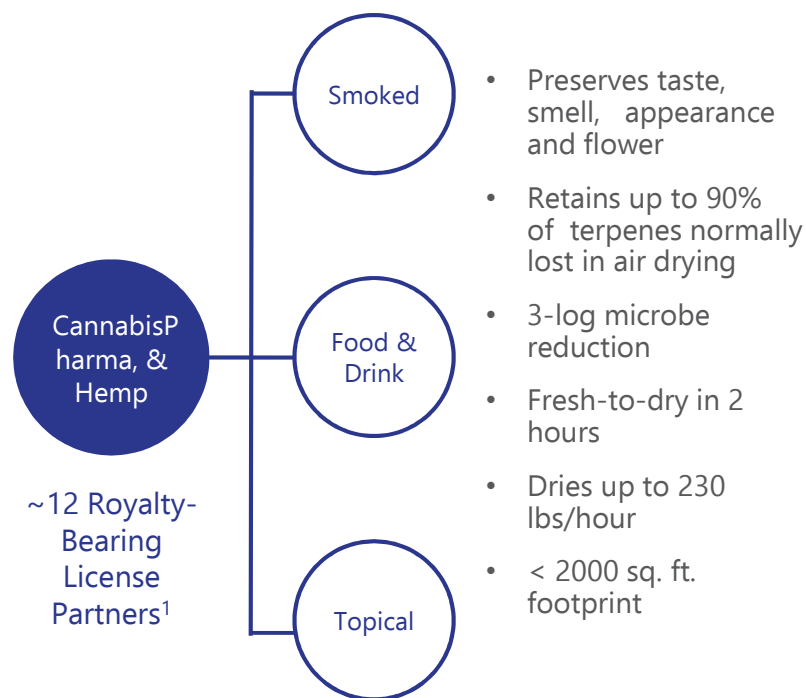
Energy efficient

Where REV™ Fits in The Global Market

Core Markets



Adjacent Markets



Notes:

1. A royalty-bearing license may cover a number of different products

A Large and Growing Market Supported by Positive Trends



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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

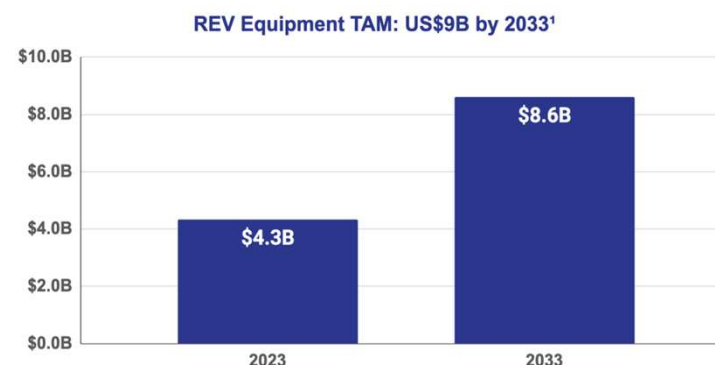
- REV™ technology offers a quicker, higher-quality, and more reliable method to meet growing food demands
- Innovation is needed to address global population growth, labor challenges, supply chain risks, new consumer behaviors
- "It's a golden age of food science and technology" - Canadian Food Innovation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



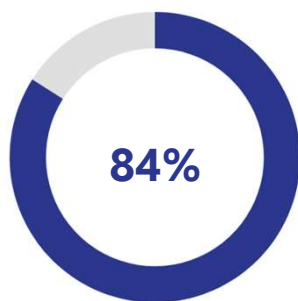
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1 Sales & Rentals

Made up 84% of EnWave's total revenue in FY23. Includes both new and repeat purchase orders.

10kW: \$300,000

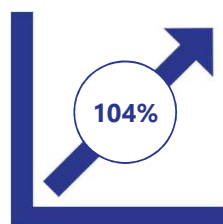
60-120kW: \$1.75M - 2.5M



TOTAL REVENUE FY2023

2 REV™ Royalties

Source of perpetual cash royalties for the life of the commercial license agreement. 8% increase in 2023, from \$1.35M to \$1.47M, and expect more royalty growth in 2024 and beyond.



5-YEAR INCREASE (15.4% CAGR)

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?



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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 (18 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



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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 & Rollout

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

50+ Blue-Chip Partners Across 25+ Countries



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REV™ Machines



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

List Price: \$300K

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

List Price: \$1.75M

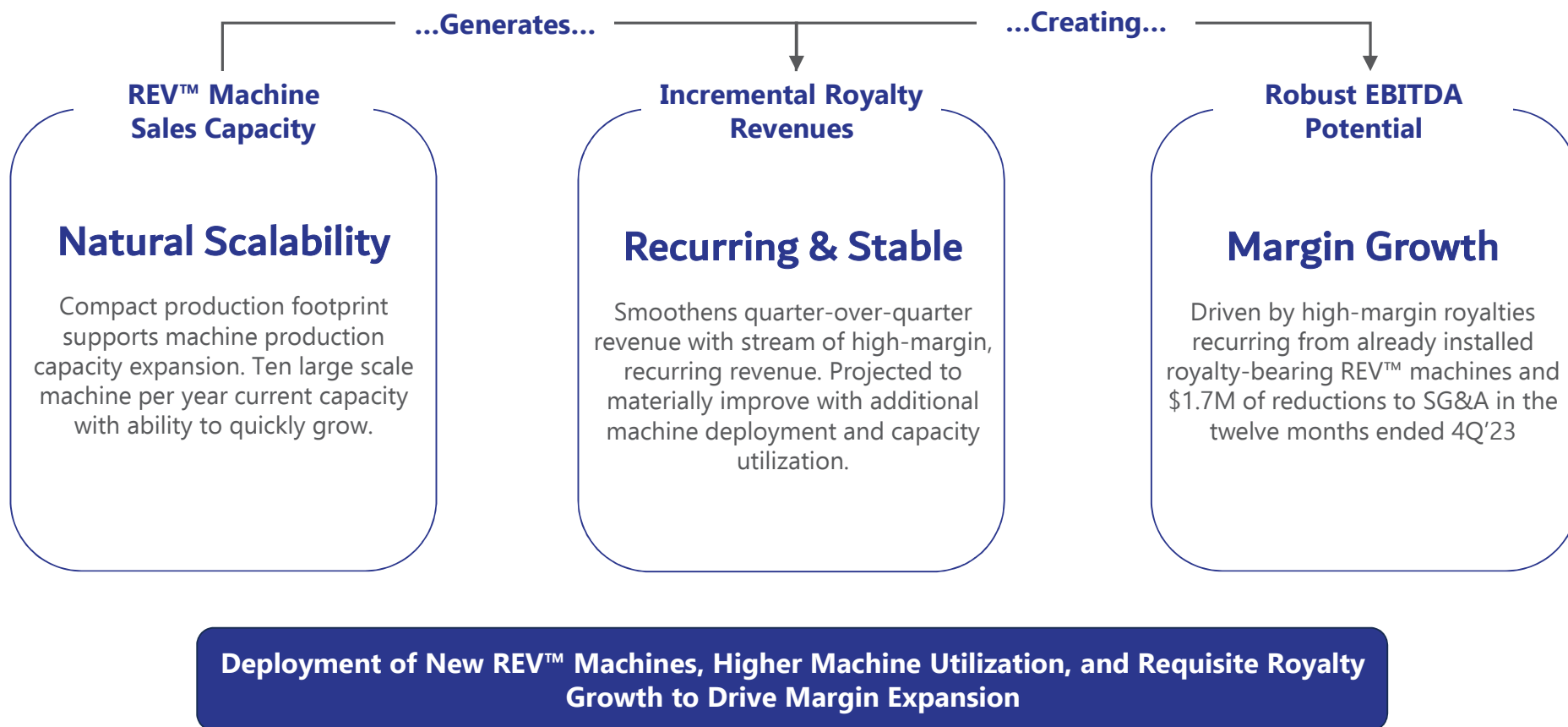
Freq: 2450 mHz
Vacuum: 23-300 Torr
Size: 55.7 x 14.8 ft
(16.6 x 4.6 m)
Ceiling: 15 ft (4.6m)

List Price: \$2.5M

Expansive & Scalable Business Model



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New VP Global Sales and Business Development to Drive Enhanced Sales Strategy

1. Hire additional sales talent in high-growth regions
 - Two additional sales managers will be hired near term in Europe and South Asia
2. Americas, Europe, Asia Pacific, and Middle East & North Africa identified as mature and/or growing food markets open to innovation
3. Expand partner network
 - Six channel partners to date
4. Establish regional sales & innovation centers
5. Attendance at tradeshows and industry events
 1. Anuga Food Tech, Cologne, Germany
 2. IFT, USA, Chicago
 3. GulfFood Manufacturing, Dubai, UAE



Food Partners



Cannabis Partners



Service Partners

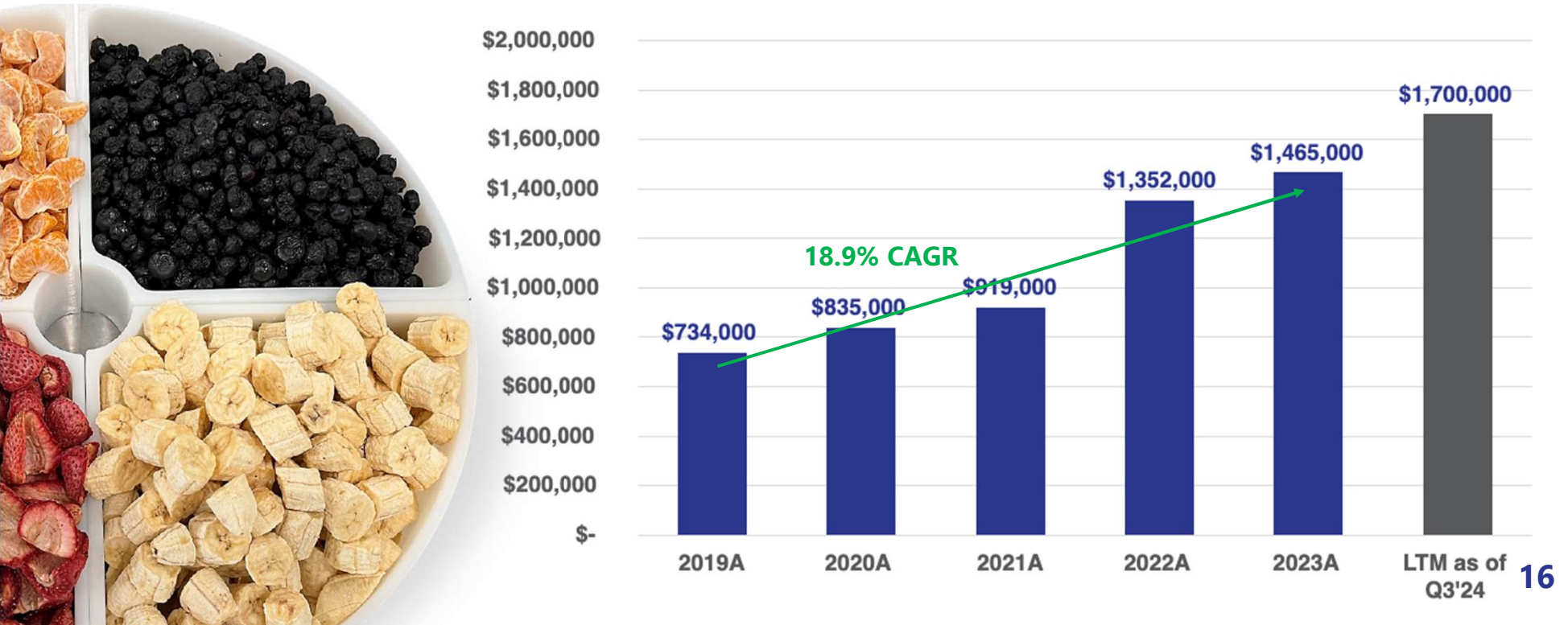


Innovation Centers

Growing Stream of Recurring Revenue from REV™ Royalties

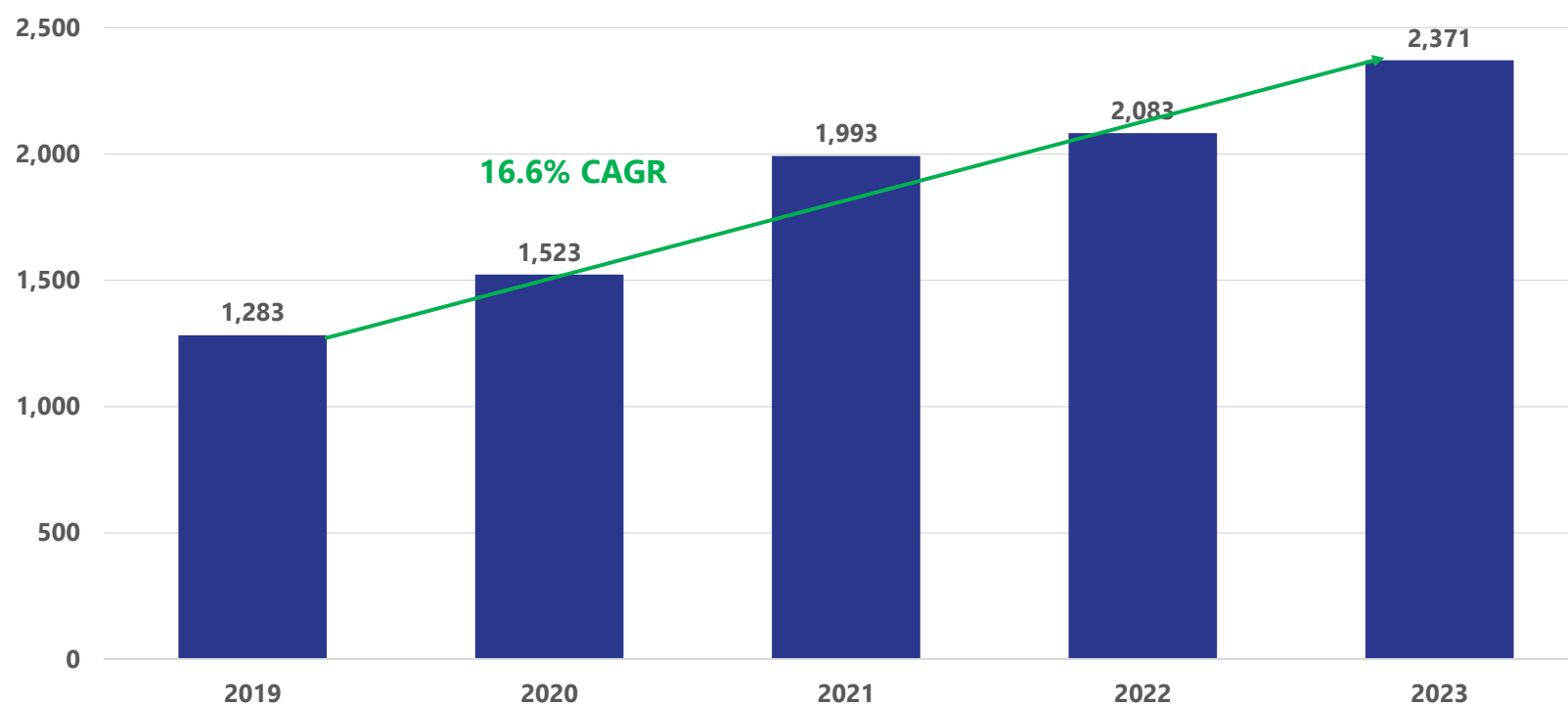
Key Royalty Growth Drivers

- Sales of new REV™ machines
- Commissioning of previously signed Commercial License Agreements (6-figure agreement signed in Q3'24)
- Increased customer utilization of outstanding 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.

Recent Financial Highlights

Q3 2024 Highlights (Ended June 30, 2024) and Subsequently:

- Earned royalty revenues of \$425K, an increase of 7.9% year-over-year ("YoY"), and total revenue of \$2,622K compared to \$2,486K in Q3 2023, an increase of 5.5% driven largely by a high-margin large-scale machine resale
- Gross margin was 44% compared to 29% for Q3 2023, driven largely as a result of the high-margin large-scale machine resale in Q3 2024 in addition to increased royalties
- Reported Adjusted EBITDA profit of \$85K compared to an Adjusted EBITDA loss of \$192K in Q3 2023, the increase being largely attributable to the high-margin large-scale machine resale in Q3 2024
- Signed a Technology Evaluation and License Option Agreement with a North American food company led by renowned chef with multiple Michelin Stars
- Signed an Equipment Purchase Agreement for a 120kW dehydration machine with an existing royalty partner
- Signed an Equipment Purchase Agreement with BranchOut Foods, also an existing royalty partner, for a 100kW machine
- Signed a Commercial License Agreement with Bounty Specialty Foods and sold a 10kW REV™ dehydration machine for product development
- Signed a Commercial License Agreements with an existing royalty partner that will pay six-figure annual royalty fees in exchange for exclusive rights

FY2023 Highlights

- Revenue of \$11.4M vs \$11.0M in the prior period, including royalty growth of 8% to \$1.47M vs \$1.35M
- Adj. EBITDA of \$0.4M vs (\$0.7M) YoY due to cost management
- Completed sale of NutraDried assets to Creations Foods for total consideration of US\$2.6M + signed royalty agreement

Expected 2024-2025

More Sales of REV™ Machines

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

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 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 REVworx™ 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 provider.

Reasons to Invest in EnWave



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Three Paths to Profit

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

Large, Diverse Market

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

Clear Competitive Advantage

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

Proven Business Model

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

Near-term Growth

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

Strong Prospects

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



Board of Directors



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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



Brent Charleton, President & CEO

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



Mary C. Ritchie, Director

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



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



Patrick Turpin, Director

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

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, and transactional advisory services
- Proven history of progressive financial leadership with diversified experience



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



Danna Dunnage, VP Global Sales

- Former President of Gordon Food Service with responsibility for \$1+ billion in annual revenue; comprehensive food industry experience
- Over 25 years of experience in driving sales growth