



ENWAVE

Innovative Technology. Scalable Business. Diversified Royalties.

Corporate Presentation

June 2025

TSX-V:ENW



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, 2023 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.

- EnWave is the global leader in the innovation and application of vacuum microwave dehydration, also known as REV™, a superior, consistent, scalable and proven way to dry organic materials quickly and efficiently.
- Building highly diversified royalty portfolio by signing perpetual agreements on the back of REV™ machines sales to international blue-chip brands including Pepsico, Calbee, Dole and others.
- 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 (June 17, 2025)	
Ticker Symbol	ENW
Last Price	\$0.39
52-Week Range	\$0.18 - \$0.44
Basic S/O ² (M)	111.1
Fully-Diluted ITM S/O ³ (M)	114.5
FD Market Capitalization (M)	\$37.8
Debt (M) – March 31, 2025 ¹	\$0.435
Cash (M) – March 31, 2025	\$3.9
Enterprise Value (M)	\$41.8
Avg. 3M Daily Trading Volume	61,257
Fiscal Year-End	Sept. 30

- Notes:
1. Excludes lease liabilities
 2. Share data as of March 31, 2025, per Q2 2025 MD&A
 3. Includes 3.27M options at \$0.23 and 0.16M RSRs outstanding as of March 31, 2025. Excludes 3.98M options w/ avg. strike of \$0.71 as of March 31, 2025

Our Goals

- Propagate REV™ technology to create a highly diversified portfolio of royalties from a world-wide assortment of producers, products and nations.
- Manufacture and sell REV™ machines at a healthy margin, paired with a long-life royalty agreement.
- Generate enough margin from REV™ machine sales to cover day-to-day cost of running EnWave; have the full income from the diversified royalty portfolio fall to the bottom line.
- Use free cash flow from the royalties for business expansion, dividends or share buy-backs.



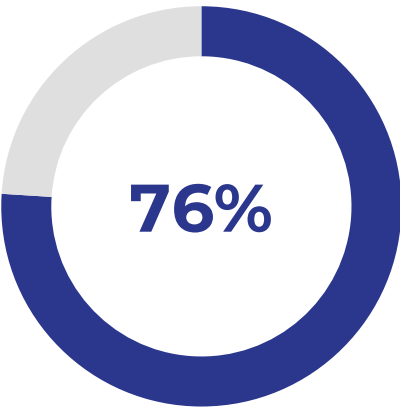
Unique Technology, Unique Business Model: 3 Paths to Profit

1 Sales & Rentals

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

10kW: \$300,000

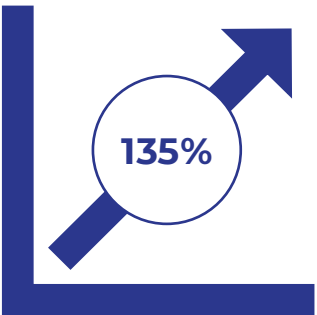
60-120kW: \$1.75M - 2.5M



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 with less upfront risk. New contracts confirmed in FY25, with goal of converting to licensed royalty partners.

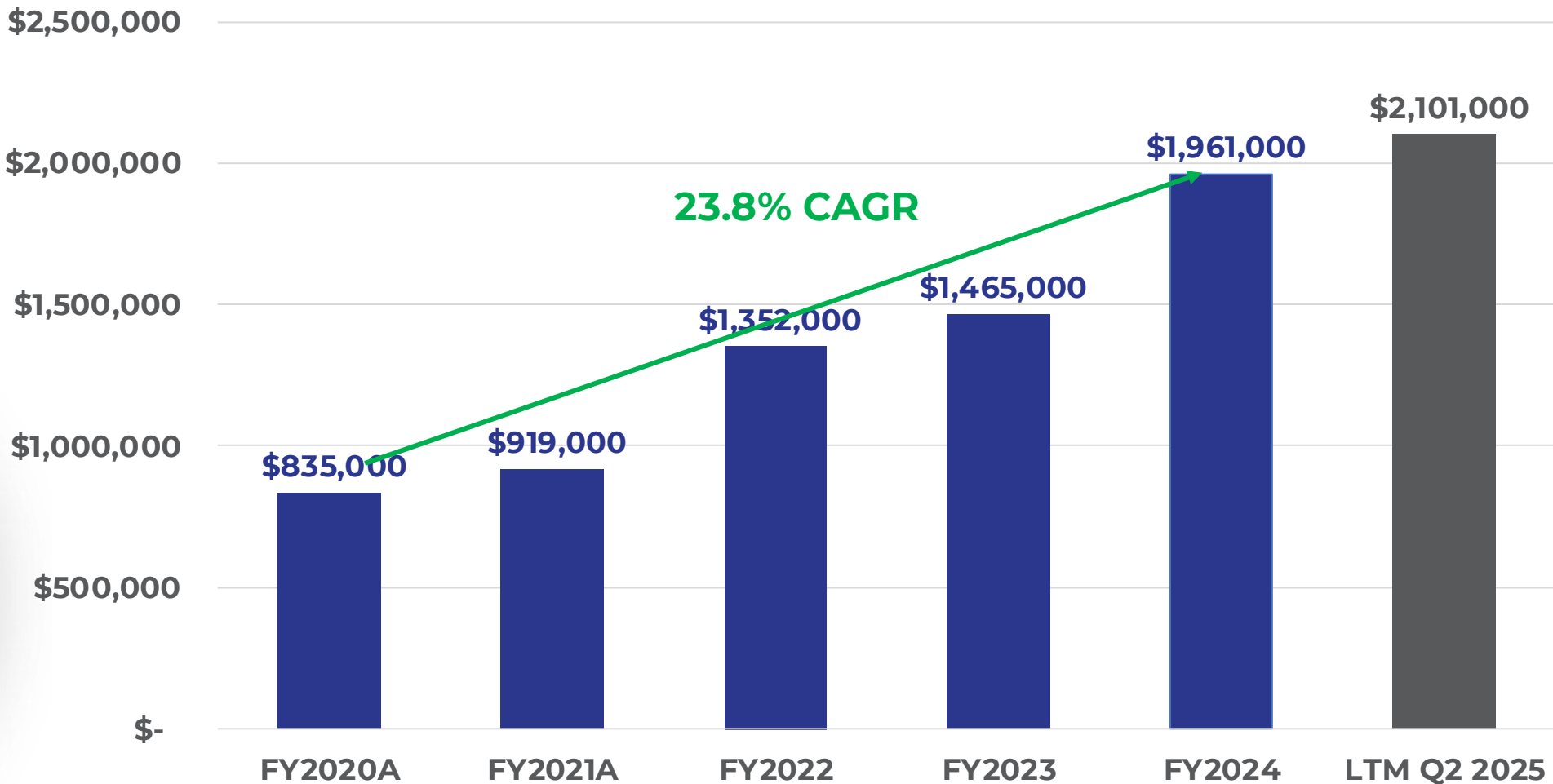
~\$2M

EXISTING REVENUE
CAPACITY PER YEAR

Growing Stream of Recurring Revenue from REV™ Royalties

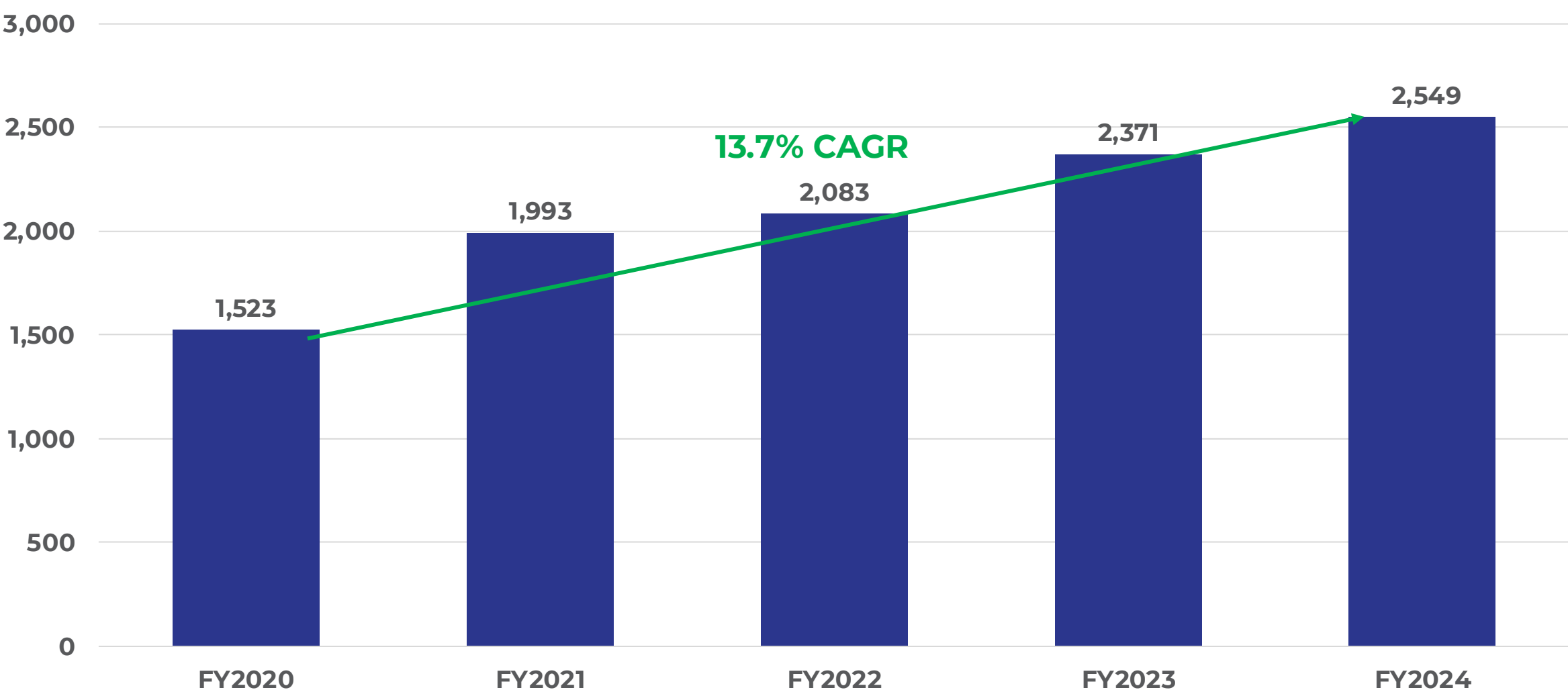
Key Royalty Growth Drivers

- Sales of new REV™ machines
- Commissioning of previously signed Commercial License Agreements
- Increased customer utilization of outstanding REV™ machines

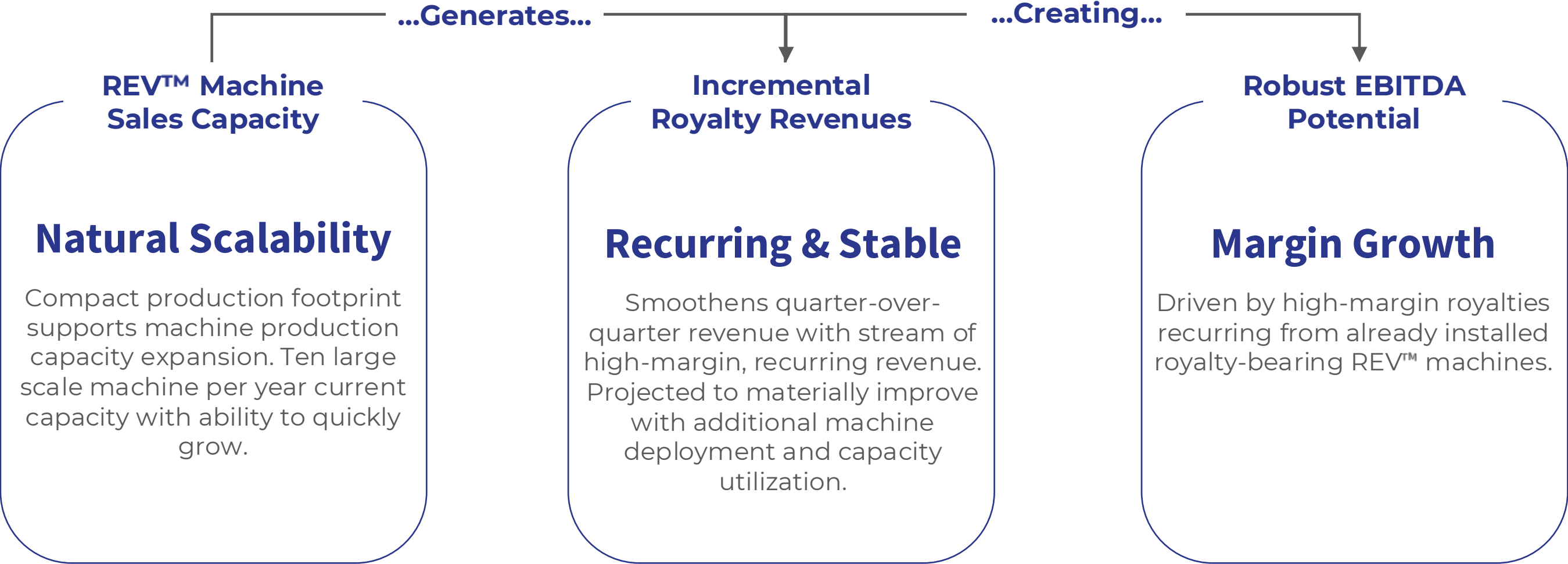


Steadily Growing Base of Deployed REV™ Machines

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



Expansive & Scalable Business Model



Deployment of New REV™ Machines, Higher Machine Utilization, and Requisite Royalty Growth to Drive Margin Expansion

Our Global Platform: 50+ Blue-Chip Partners Across 25+ Countries



Our Partners

Spanning 24 countries and five continents, EnWave's licensed partners create profitable snacks and ingredients with the company's patented technology.



- Food Partners
- Cannabis Partners
- Service Partners
- Innovation Centers

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
- 90% of consumers are snacking at least once a day, 60% twice a day⁵
- Claims of ‘no artificial colors and flavors’ resonate with consumers⁵

Appetite for Innovation in the Food Industry

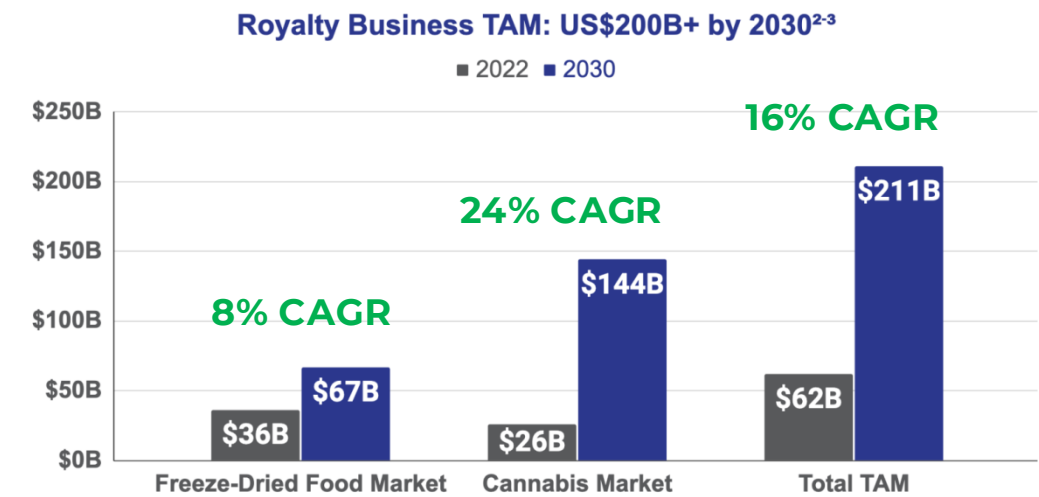
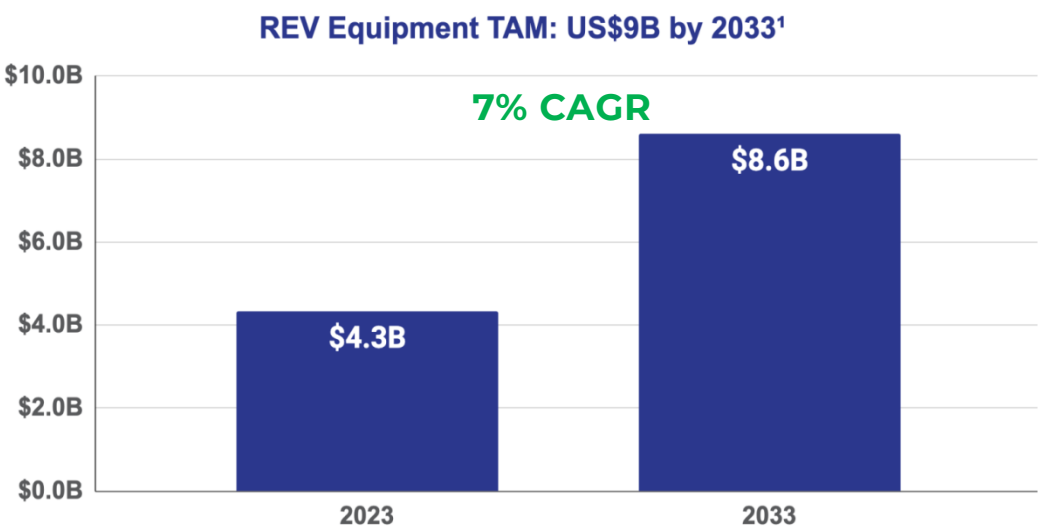
- REV™ technology offers a quicker, higher-quality, and more reliable method to meet growing food demands
- Innovation is needed to address global population growth, labor challenges, supply chain risks, new consumer behaviors
- “It’s a golden age of food science and technology” - Canadian Food Innovation 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 FY24 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. Cargill Study 2024



Recent Wins

- June 11, 2025 – Signs License Amendment with Procescir to expand product portfolio, sells auxiliary REV equipment
- May 20, 2025 – Signed license amendment with Creations Foods to include Pet Treats
- April 29, 2025 – Received major milestone payment from Procescir for 120kW REV machinery; to be delivered in July 2025 for immediate commercial production.
- April 22, 2025 – Sold 60kW machine to Microdried, the fourth large-scale REV machine sold to this royalty partner.
- March 27, 2025 – Signed Master Service Agreement with Biotechnique for biopharmaceutical product testing and development.
- March 26, 2025 – Signed Commercial License and sold 10kW REV unit to Hokkai Yamamote, the third royalty-bearing license signed in Japan.
- February 19, 2025 – Sold 10kW REV unit to Sprouted Proteins of Peru.
- January 14, 2025 – Signed tech evaluation agreement with Solve Solutions of Brazil.

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.

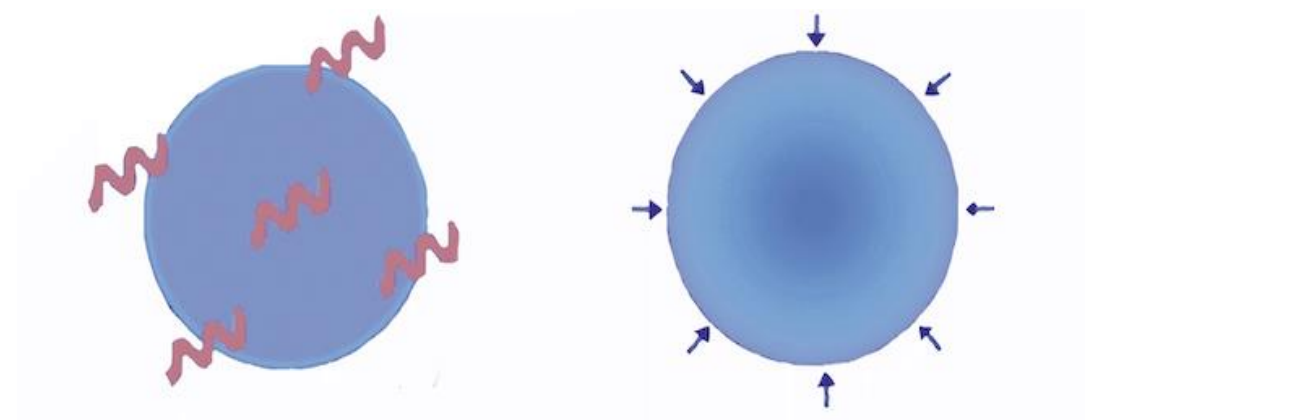
Radiant Energy

- 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

Microwaves heat water molecules uniformly from within vs from outside-in with traditional methods



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



9+ Ways REV™ Technology Wins

Dry better, faster.



Opportunity for Innovation

Never-before-seen products



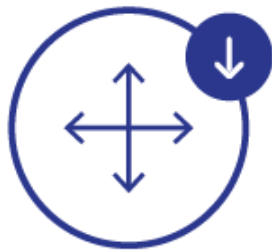
Higher Quality Products

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



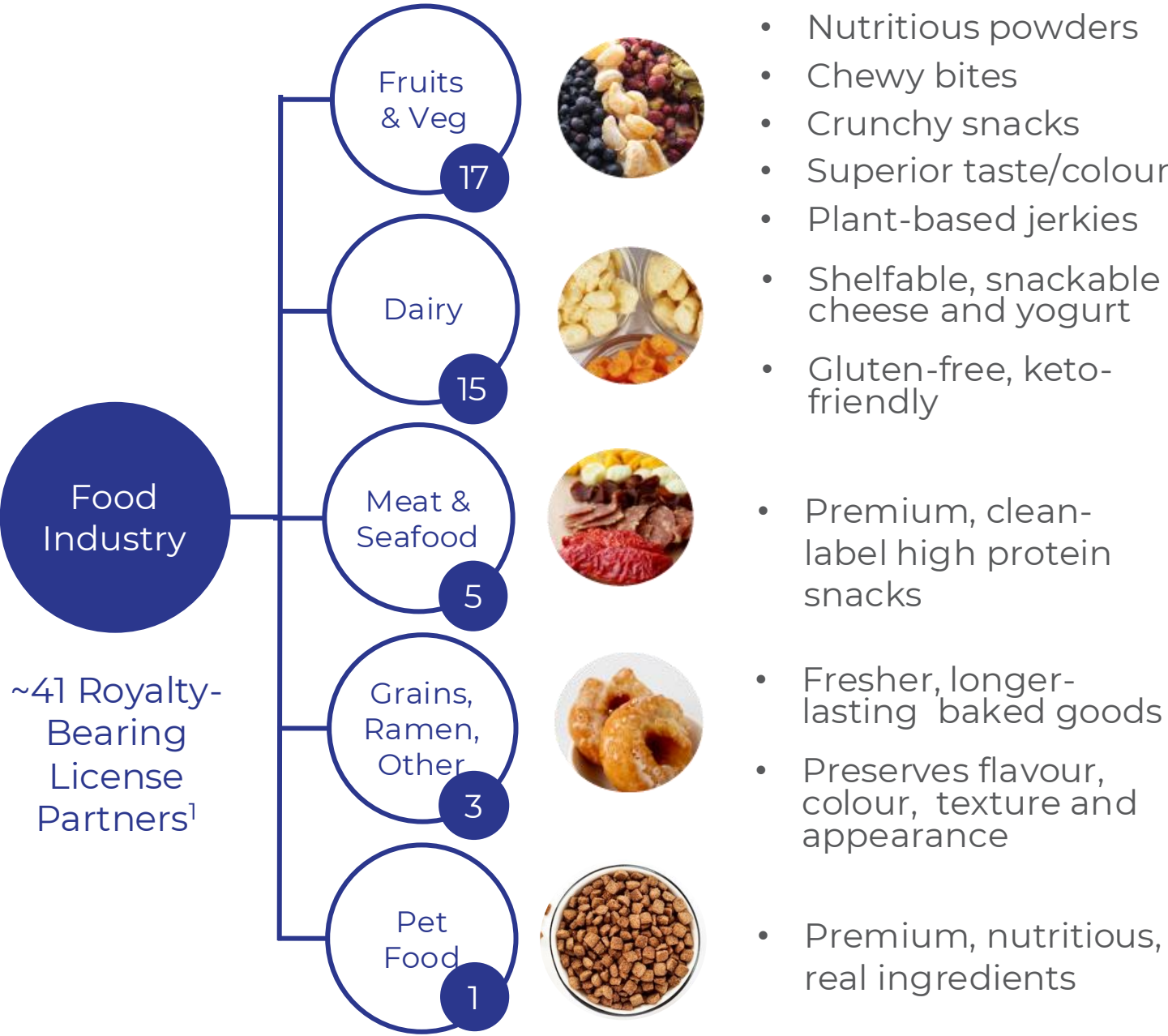
Conserves water



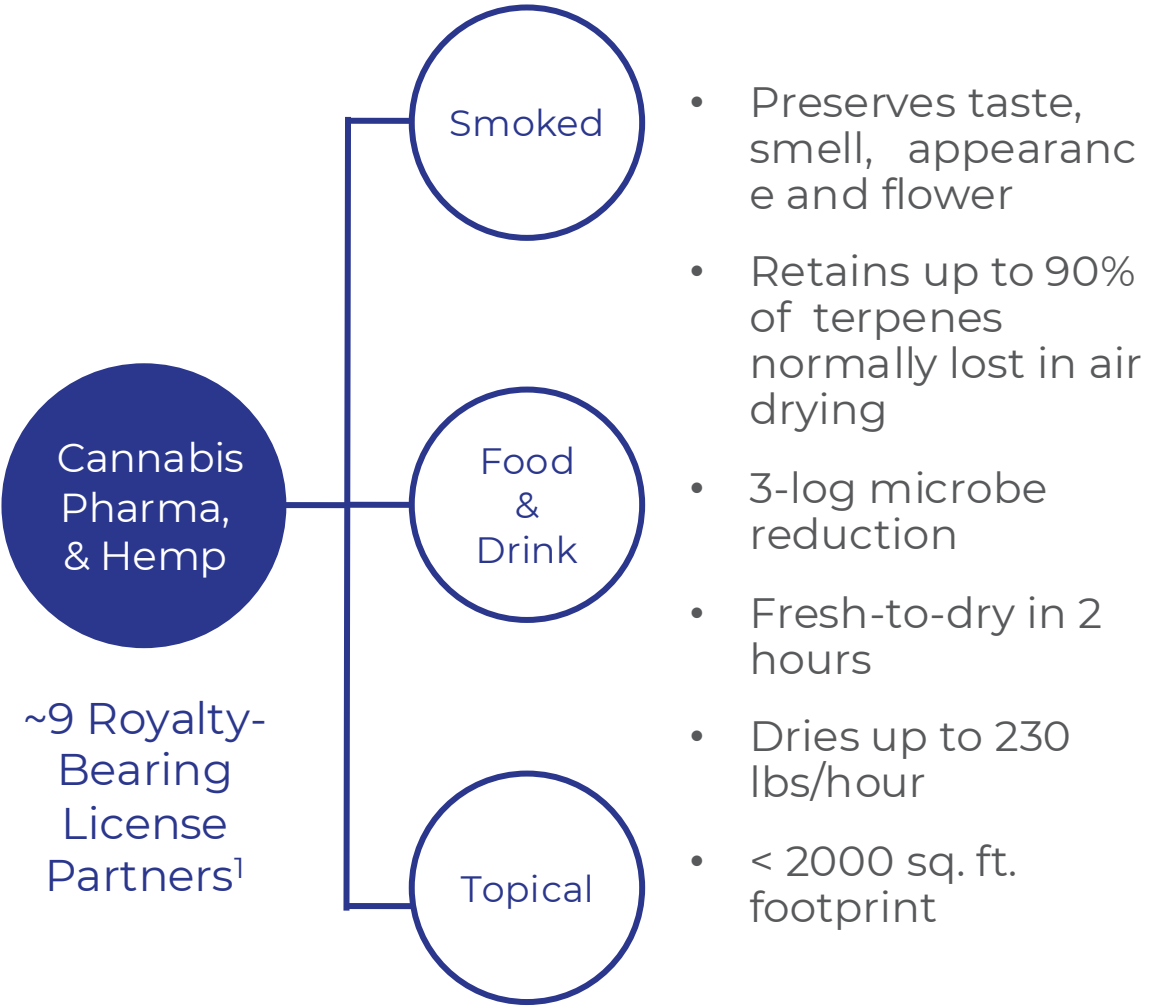
Energy efficient

Where REV™ Fits in The Global Market

Core Markets



Adjacent Markets



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

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 (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

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



10kW REV System

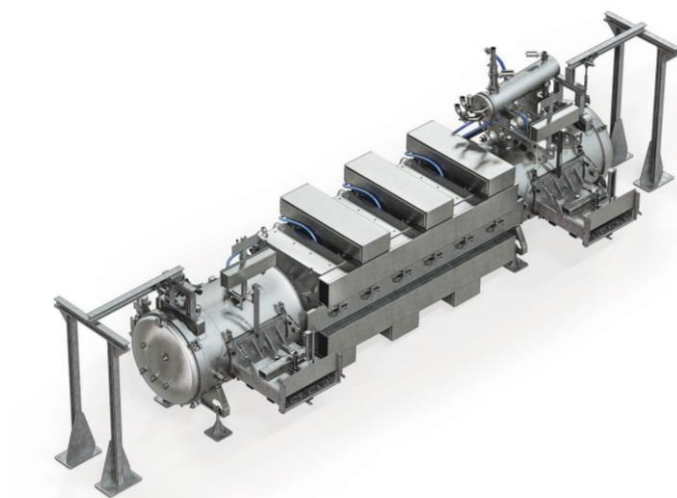


Freq: 2450 mHz
Vacuum: 12-300 Torr
Size: 7.9 x 5.8 ft
(2.4 x 1.8 m)
Ceiling: 10 ft (3.1m)

List Price: \$300K



60kW REV System



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



120kW REV System



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

Fully-Funded to Advance 2025 Global Sales Growth Pillars

Up to \$5M of Non-Dilutive Financing Secured to Drive Enhanced Global Sales Strategy Led by New VP Global Sales and Business Development & European Hire, and Provide Machine Leasing Capabilities

1. Onboarded New Sales Executives

- Expanded sales team footprint with local and international representation; material food industry experience and existing network

2. Market Expansion Focus

- Tap into proven market verticals in existing and emerging market regions with high growth potential

3. Foster Robust Pipeline

- Strengthen sales pipeline to ensure consistent growth beyond FY25; work done now will show up in FY26

4. Marketing & Tradeshow Strategy

- Increase brand visibility and generate new leads through targeted tradeshows and boost awareness of our innovative technology



Innovative Technology

Solution to a Problem,
Superior Outcomes,
Energy Efficient

Competitive Advantages

First-Mover, 18 Patents,
Blue-Chip References
and Royalty Partner 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

Funded to Accelerate Growth

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

Robust Sales Pipeline

Growing qualified
number of leads and
REV machine sales opps

Strong & Aligned Leadership Team

Experienced and
dedicated team
championing success





Brent Charleton, President & CEO

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



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



Danna Dunnage, VP Global Sales

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



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



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



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



Louise Lalonde, Director

- Previous Partner at PwC with executive experience in the manufacturing and services sectors
- CPA with 30+ years experience in accounting, governance, risk consultancy, and compliance



Patrick Turpin, Director

- Co-founder of Popchips; ex Costco Executive
- 30+ years of experience leading consumer packaged goods organizations



Brent Charleton, President & CEO

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



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