



# **Innovative Technology. Scalable Business. Diversified Royalties.**

Corporate Presentation

August 2025

TSX-V:ENW



## Disclaimer

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## Corporate Profile

- 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 (August 22, 2025)

Ticker Symbol	ENW
Last Price	\$0.40
52-Week Range	\$0.18 - \$0.55
Basic S/O <sup>1</sup> (M)	118.7
Fully-Diluted ITM S/O <sup>2</sup> (M)	125.2
FD Market Capitalization (M)	\$50.1
Debt (M) - June 30, 2025 <sup>3</sup>	\$0.4
Cash (M) - June 30, 2025 <sup>4</sup>	\$4.6
FD Enterprise Value (M)	\$43.3
Avg. 3M Daily Trading Volume	~45,000
Fiscal Year-End	Sept. 30

#### Notes:

1. Share data as of August 21, 2025, per Q3 2025 MD&A
2. Includes 6.3M options at \$0.40 avg. exercise price and 0.16M RSRs outstanding as of June 30, 2025
3. Excludes lease liabilities
4. Additional \$3M LIFE offering since closed on 21/8/2025 not reflected in cash number

### 1 Create Highly Diversified Global Royalty Portfolio

Propagate REV™ technology to create a highly diversified portfolio of royalties from a world-wide assortment of producers, products, and nations

### 2 Maintain Healthy Margins Via REV™ Sales & Royalties

Manufacture and sell REV™ machines at a healthy margin, paired with long-life royalty agreements near 100% gross margin to drive long-term value creation

### 3 Target Sales Mix That Flows Royalties to Bottom Line

Generate enough margin from REV™ machine sales to cover overhead, allowing full income from diversified royalty portfolio to fall to the bottom line

### 4 Utilize Free Cash Flow For Growth & Capital Returns

Use FCF for:

- Business expansion,
- Dividends, and/or
- Share buy-backs



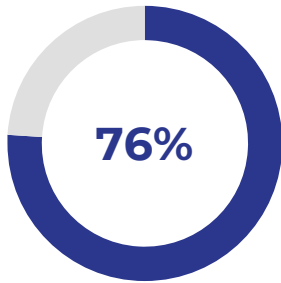
## Unique Technology, Unique Business Model: 3 Paths to Profit

### 1 Sales & Rentals

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

10kW: \$225,000 USD

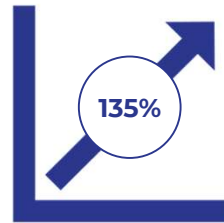
60-120kW: \$1.7M - 2.4M USD



**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.

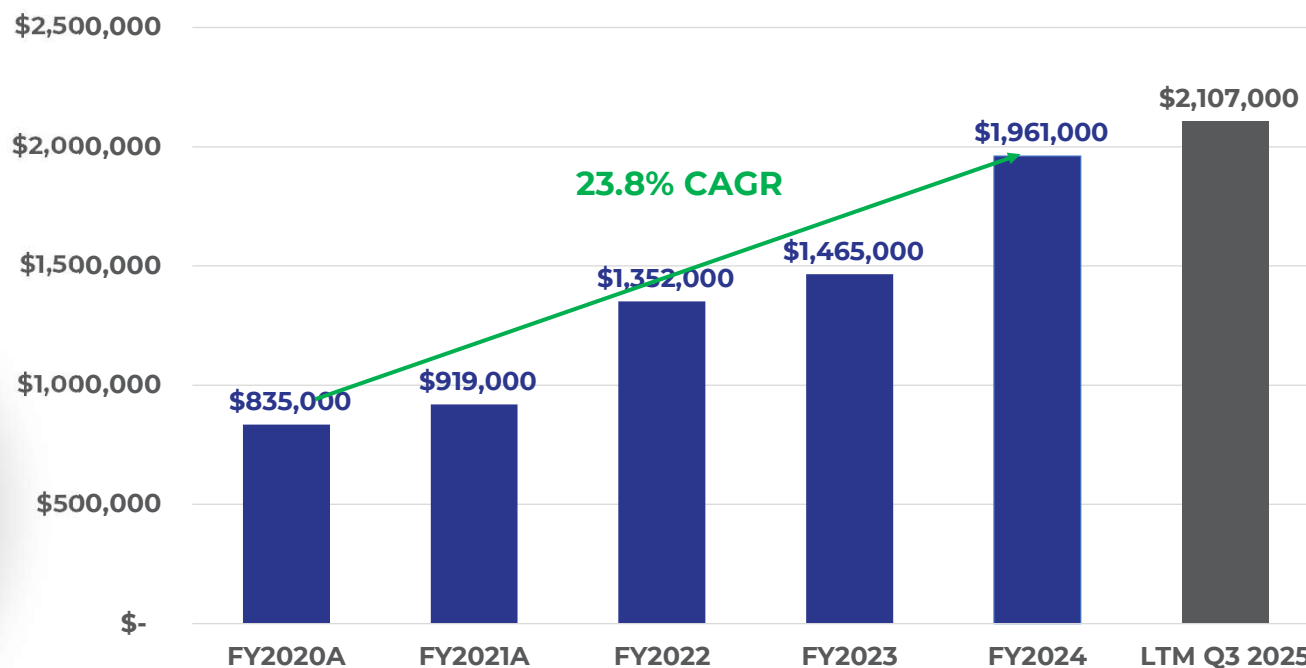
**~\$2M**

**EXISTING REVENUE  
CAPACITY PER YEAR**

## Growing Stream of Recurring Revenue from REV™ Royalties

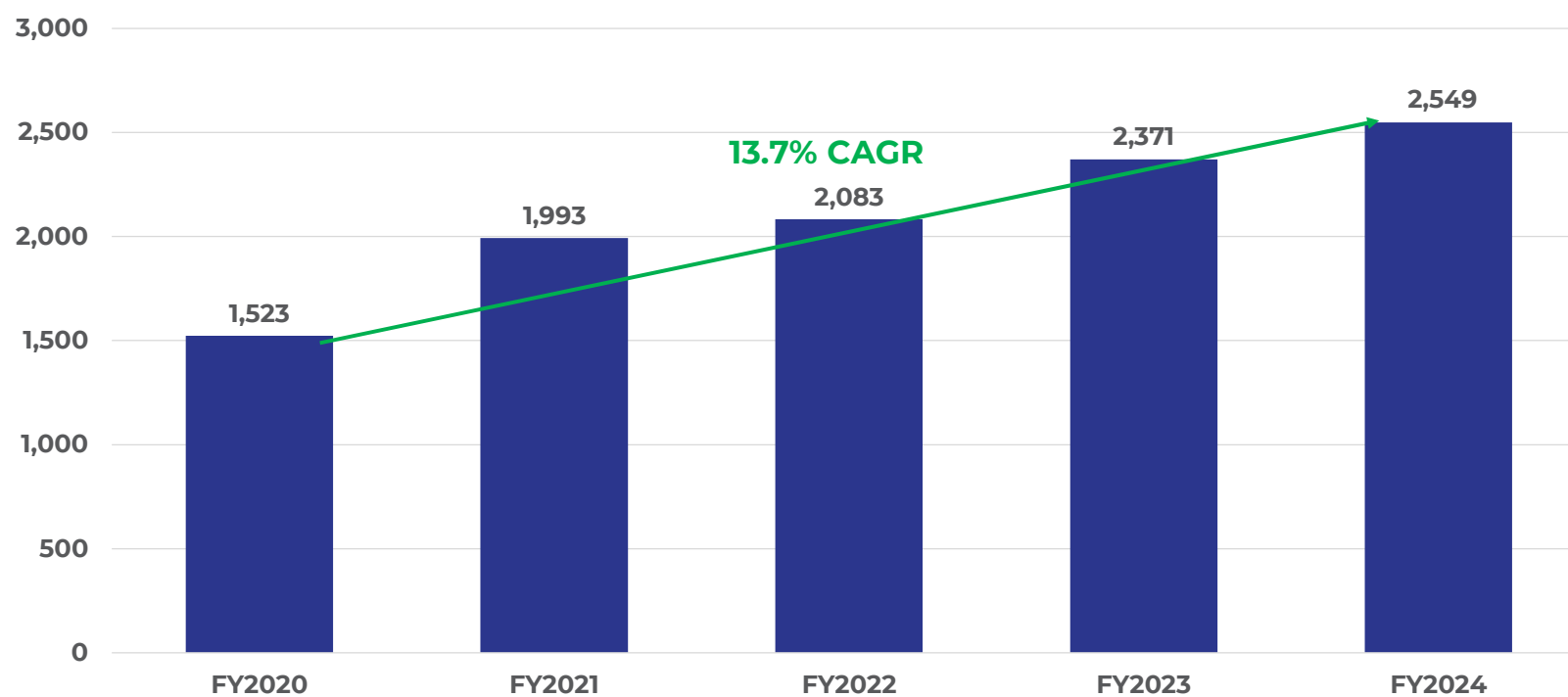
### Key Royalty Growth Drivers

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



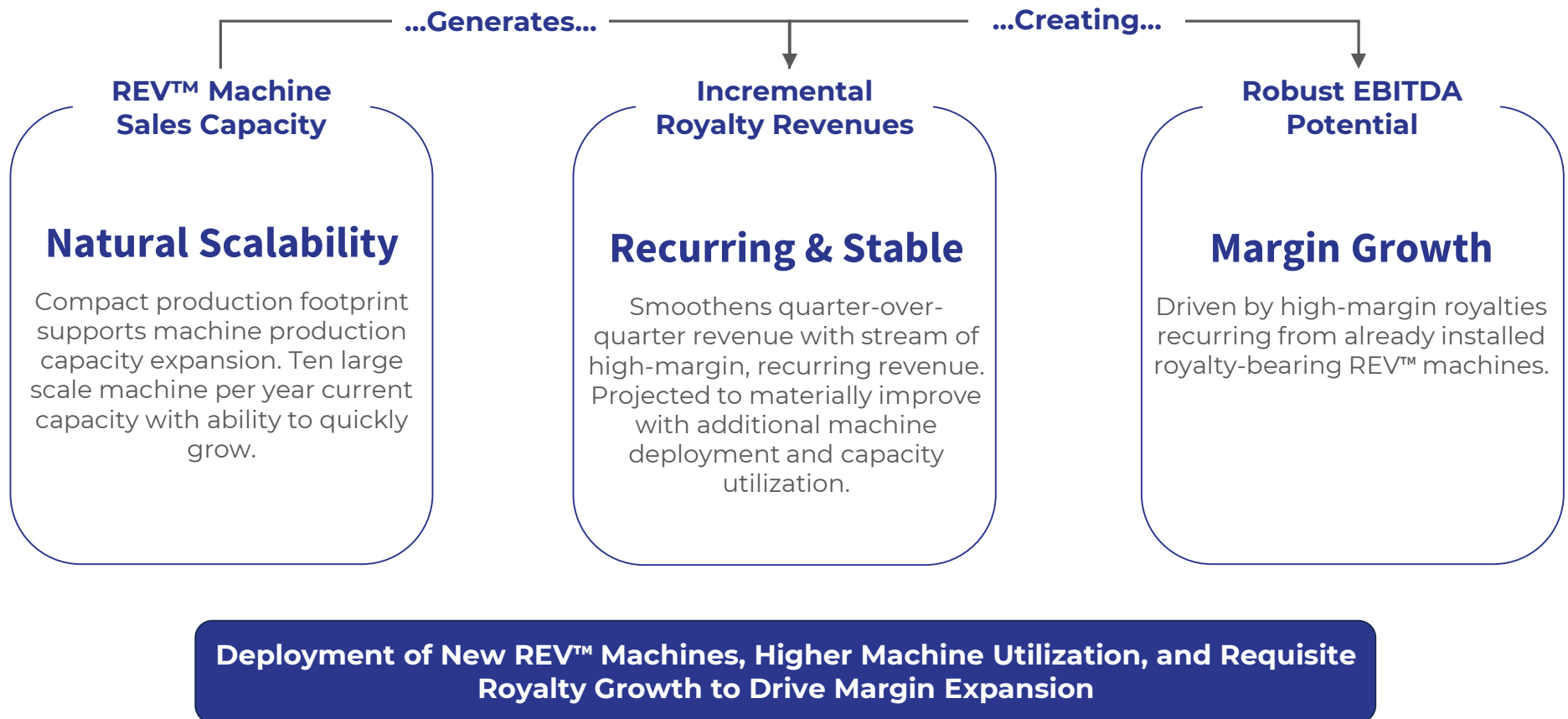
## Steadily Growing Base of Deployed REV™ Machines

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



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

## Expansive & Scalable Business Model





## 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.



# 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 day<sup>5</sup>
- Claims of 'no artificial colors and flavors' resonate with consumers<sup>5</sup>

## Appetite for Innovation in the Food Industry

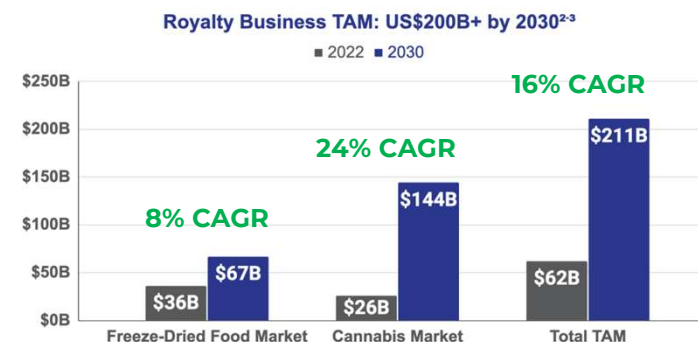
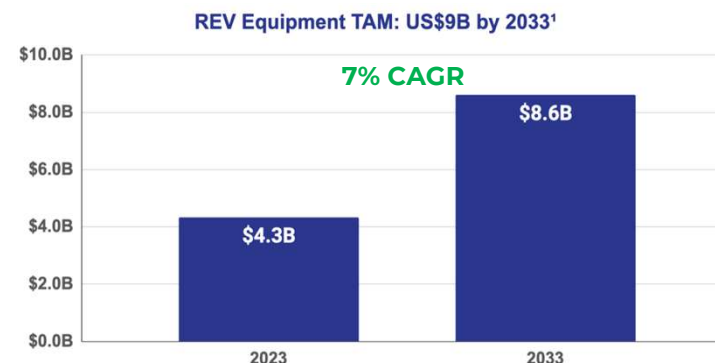
- REV™ technology offers a quicker, higher-quality, and more reliable method to meet growing food demands
- Innovation is needed to address global population growth, labor challenges, supply chain risks, new consumer behaviors
- "It's a golden age of food science and technology" - Canadian Food Innovation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

- **August 21, 2025** – Announced Fully Subscribed \$3M LIFE Offering to Accelerate Sales Process and Provide Additional Financial Flexibility To Optimize Capital Structure as Appropriate
- **July 30, 2025** – Sold Two Additional 10kW Radiant Energy Vacuum Machines to Dairy Concepts Irl for Expanded Dairy Snack Production in Europe
- **July 3, 2025** – Signed Additional License with MicroDried® to Expand Product Portfolio and Sells Three Radiant Energy Vacuum Machines (2x10kW & 1x60kW)
- **June 11, 2025** – Signed License Amendment with Processcir 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 Procecsir 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.

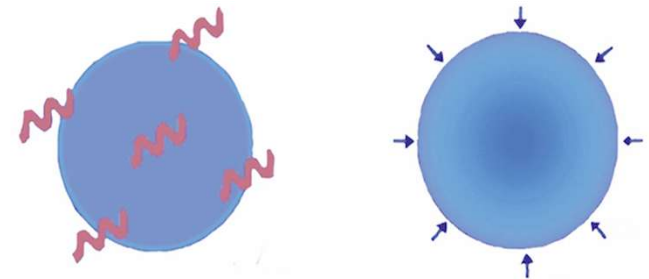
#### Radiant Energy

- 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



## Solving The Problem & Capitalizing On Opportunity

**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



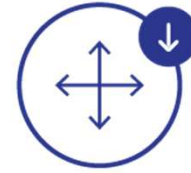
#### Higher Quality Products

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



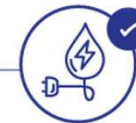
Upcycle produce



Minimal CO<sub>2</sub>



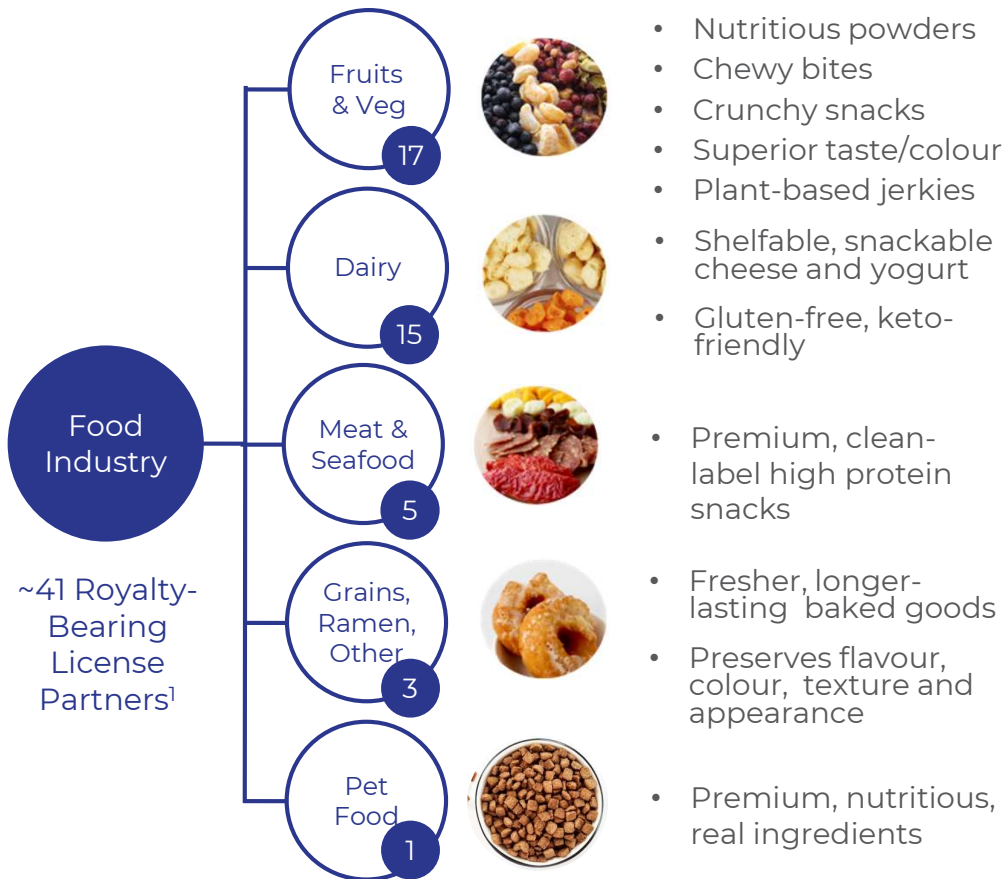
Conserves water



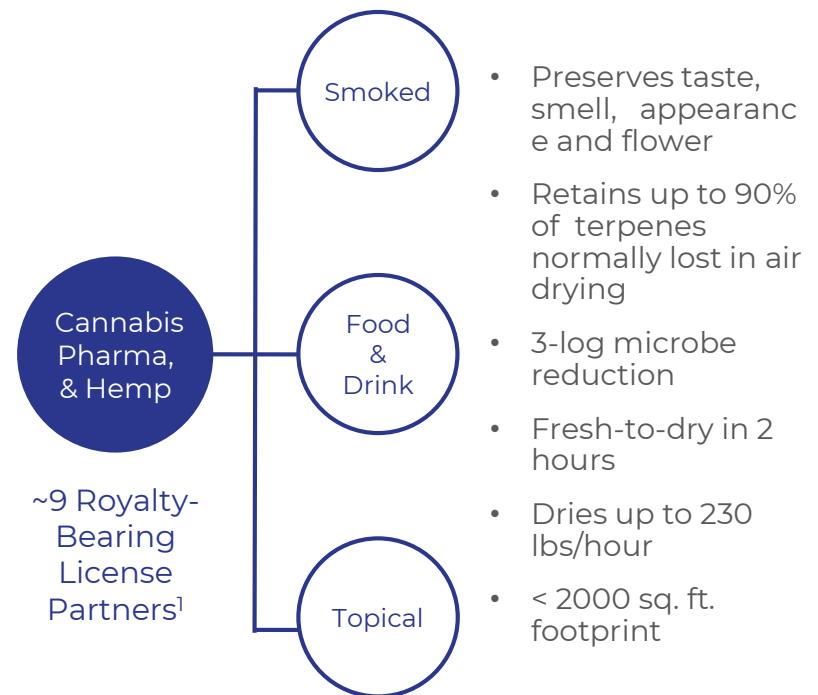
Energy efficient

# 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

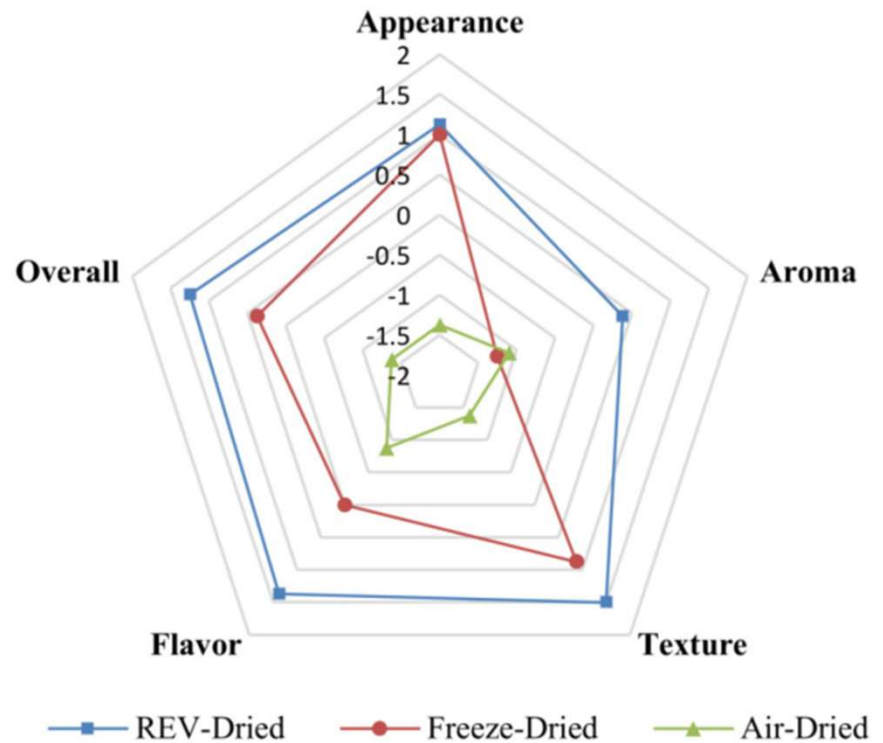


## Case Study: REV™ vs Air Drying vs Freeze Drying

### Executive Summary of Study<sup>1</sup>:

- REV-dried broccoli, oranges, and carrots prepared by the optimal drying protocols were compared to freeze- and air-dried samples based on the nutritional values before and after drying in an accelerated shelf-life study
- REV-drying significantly reduced processing time and better retained nutrients vs conventional air-drying
- REV-dried product earned the highest scores in all sensory categories except texture for broccoli
- [Read the third party study here](#)

### Sensory Evaluation of Carrot Drying by Method<sup>1</sup>:



1. Source: Mohammadi X, Deng Y, Matinfar G, Singh A, Mandal R, Pratap-Singh A. Impact of Three Different Dehydration Methods on Nutritional Values and Sensory Quality of Dried Broccoli, Oranges, and Carrots. Foods. 2020 Oct 14;9(10):1464. doi: 10.3390/foods9101464. PMID: 33066677; PMCID: PMC7602416.

## 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**



# REV™ Machines

## 10kW REV System

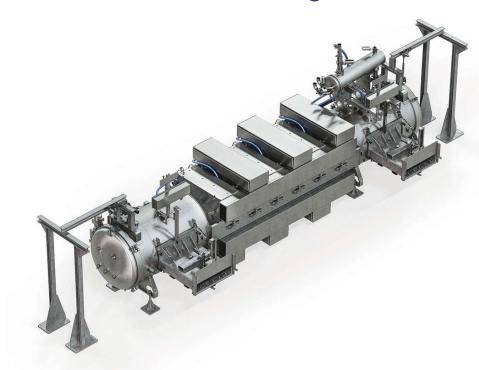


Freq: 2450 mHz  
Vacuum: 12-300 Torr  
Size: 7.9 x 5.8 ft  
(2.4 x 1.8 m)  
Ceiling: 10 ft (3.1m)

**List Price: \$225K  
USD**



## 60kW REV System

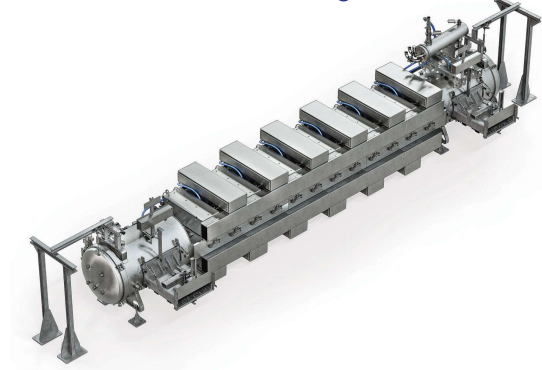


Freq: 2450 mHz  
Vacuum: 25-300 Torr  
Size: 38.3 x 12.5 ft  
(12.2 x 4.6 m)  
Ceiling: 15 ft (4.6m)

**List Price: \$1.7M  
USD**



## 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: \$2.4M  
USD**



## Fully-Funded to Advance 2025-2026 Global Sales Growth Pillars

**Up to \$5M of Non-Dilutive Financing + Recent \$3M LIFE Offering Driving Enhanced Global Sales Strategy**

**Led by New VP Global Sales and Business Development, European Hire, and Augmented 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 & generate new leads through targeted tradeshows that boost awareness of our innovative technology



## 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 & 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 + \$3M  
LIFE Offering

### **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

## 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



### **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