



Innovative Technology. Scalable Business. Diversified Royalties.

Corporate Presentation

December 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 (December 12, 2025)	
Ticker Symbol	ENW
Last Price	\$0.42
52-Week Range	\$0.19 - \$0.55
Basic S/O ¹ (M)	118.7
Fully-Diluted ITM S/O ² (M)	125.5
FD Market Capitalization (M)	\$52.7M
Debt (M) - Sept 30, 2025 ³	\$0.38M
Cash (M) - Sept 30, 2025	\$6.4M
FD Enterprise Value (M) ²	\$44.1M
Avg. 3M Daily Trading Volume	~57,000
Fiscal Year-End	Sept. 30

- Notes:
1. Share data as of Sept 30, 2025, per Q4 2025 MD&A
 2. Includes 6.3M options and 0.34M compensation options at \$0.40 avg. exercise price (implying \$2.6M of cash proceeds if exercised) and 0.16M RSRs outstanding as of Sept 30, 2025
 3. Excludes lease liabilities

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



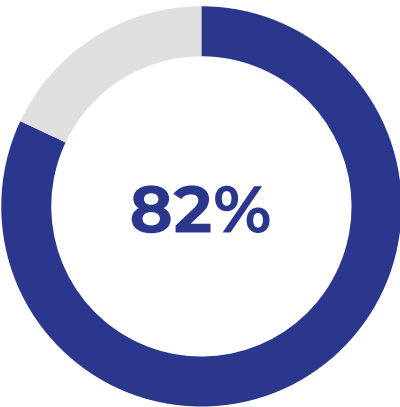
Unique Technology, Unique Business Model: 3 Paths to Profit

1 Sales & Rentals

Made up 82% of EnWave’s total revenue in FY25. Includes both new and repeat purchase orders.

10kW: \$300,000

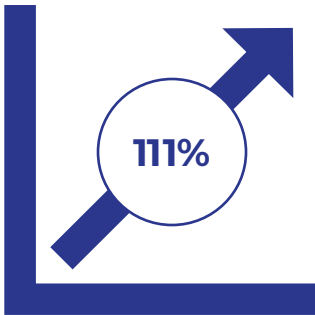
60-120kW: \$2.2M – \$3.2M



TOTAL REVENUE
FY2025

2 REV™ Royalties

Source of perpetual cash royalties for the life of the commercial license agreement. 14% increase to base royalties in 2025, from \$1.58M to \$1.82M, and expect more royalty growth in FY2026 and beyond.



5-YEAR INCREASE
(20.6% 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.

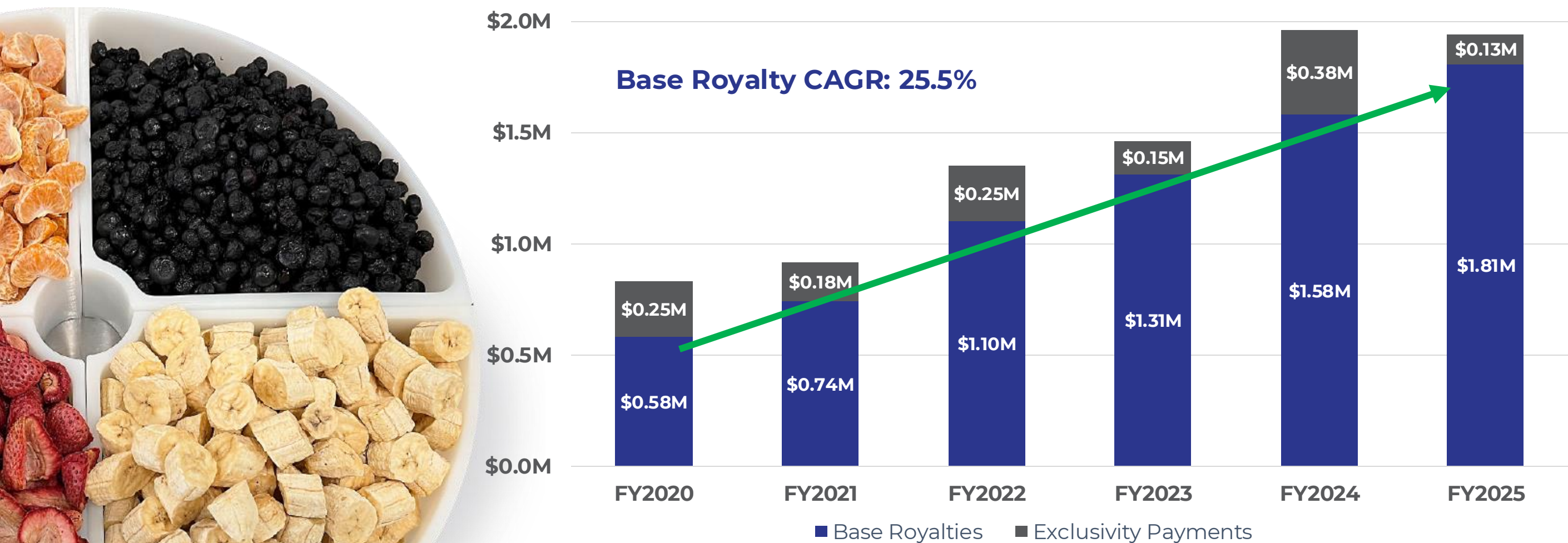
~\$2M

EXISTING REVENUE
CAPACITY PER YEAR

Growing Stream of Recurring Revenue from REV™ Royalties

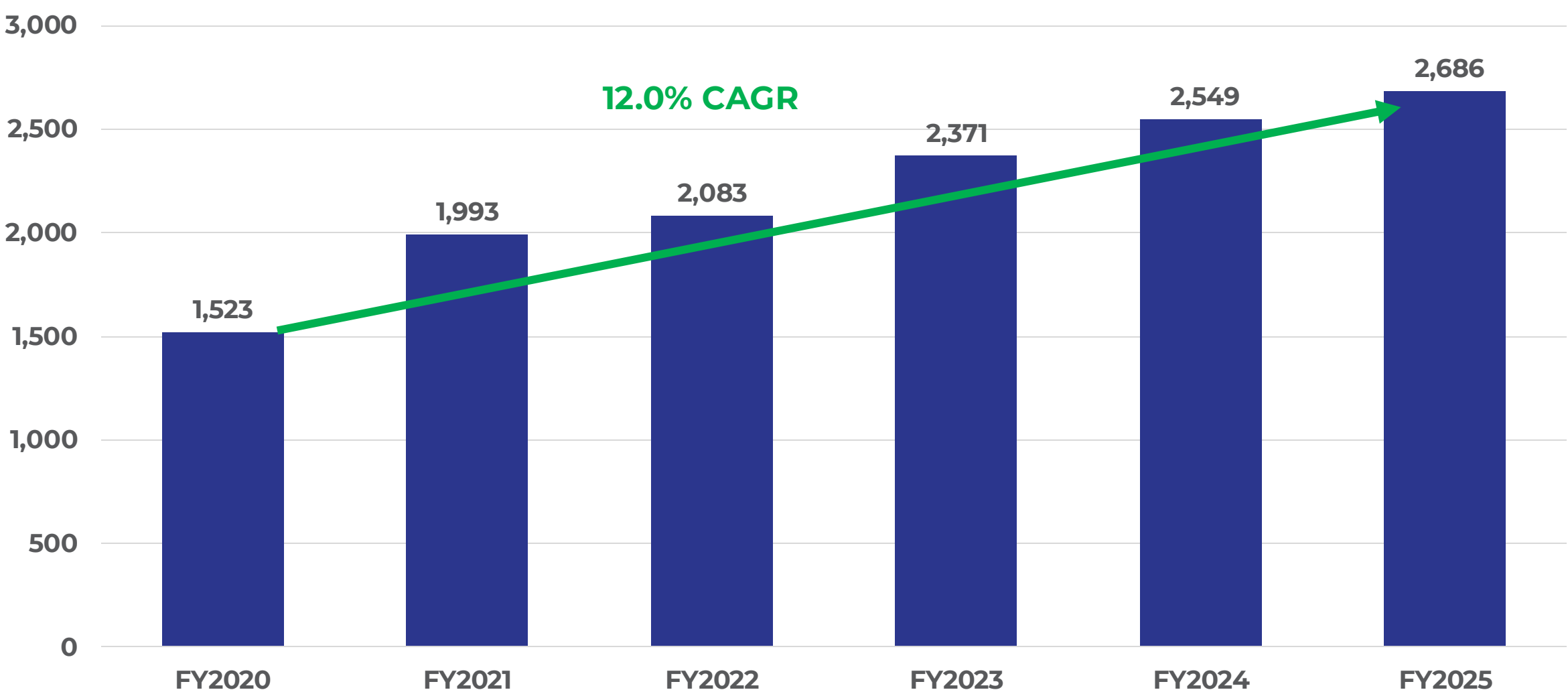
Key Royalty Growth Drivers

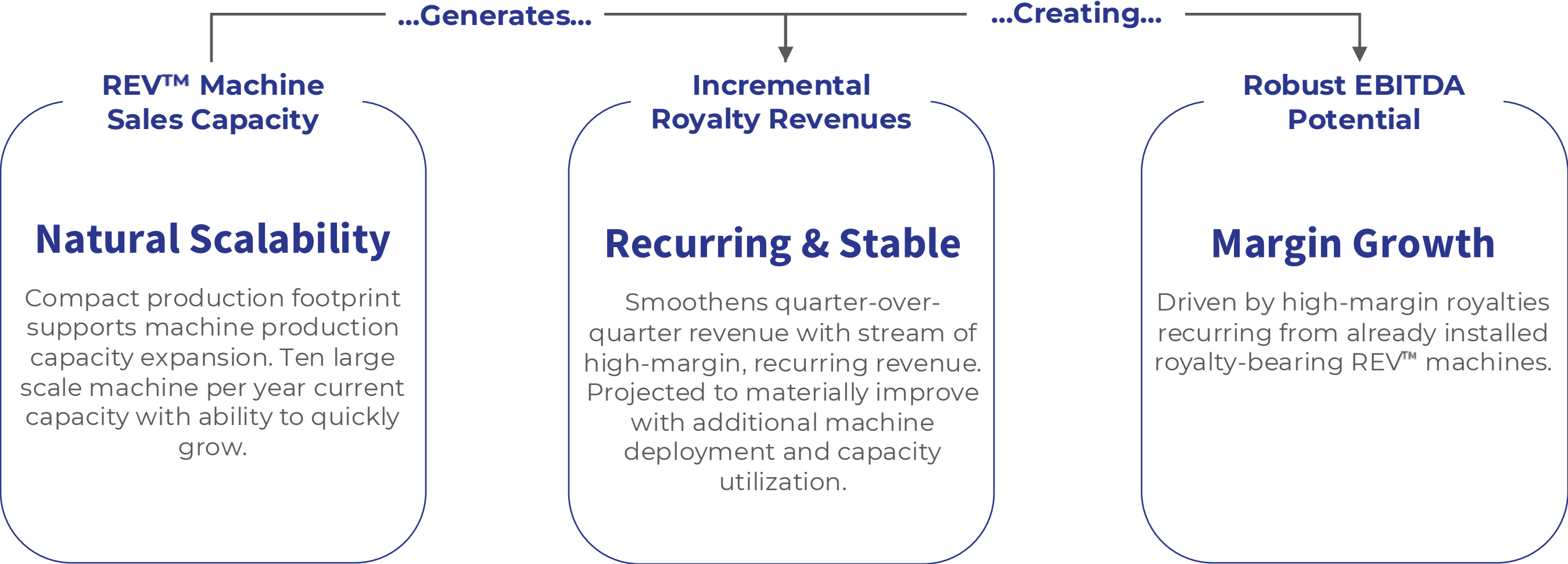
- Sales of new REV™ machines
- Commissioning of previously signed Commercial License Agreements
- Increased customer utilization of outstanding REV™ machines



Steadily Growing Base of Deployed REV™ Machines

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





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

ENWAVE
TSX-V: ENW | www.enwave.net



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 day⁵
- Claims of ‘no artificial colors and flavors’ resonate with consumers⁵

Appetite for Innovation in the Food Industry

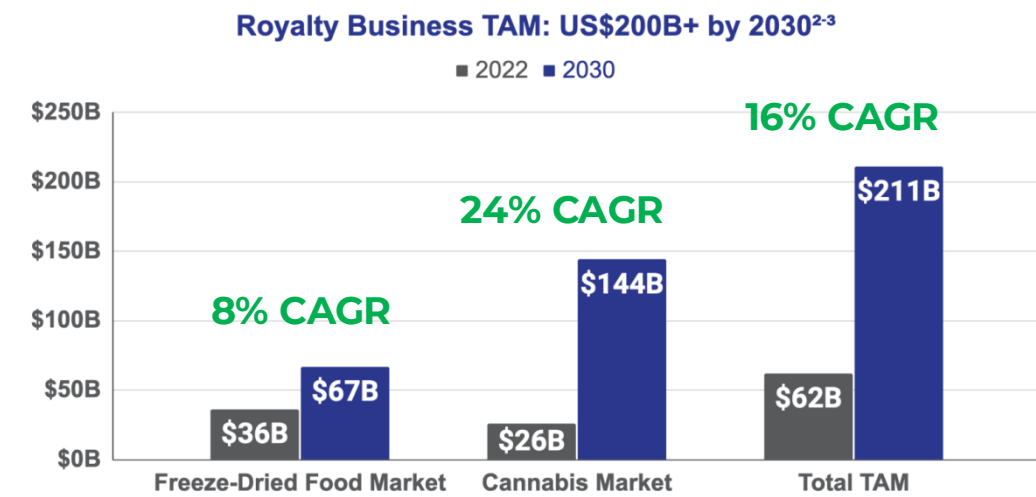
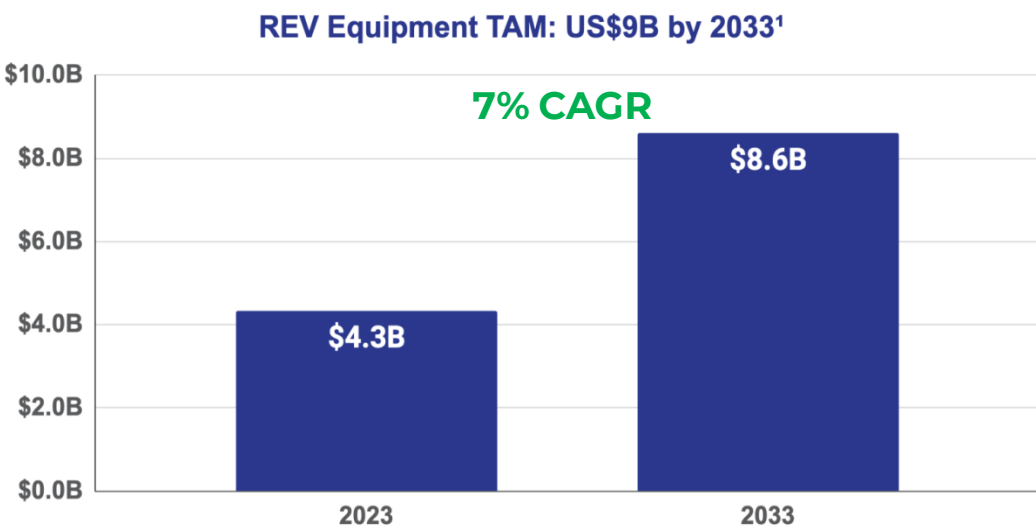
- REV™ technology offers a quicker, higher-quality, and more reliable method to meet growing food demands
- Innovation is needed to address global population growth, labor challenges, supply chain risks, new consumer behaviors
- “It’s a golden age of food science and technology” - Canadian Food Innovation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

- **November 12, 2025** – Signed a commercial licence Agreement with Shinyway International Limited, a service provider of cannabis processing based in New Zealand
- **November 10, 2025** – Sold a 10kW REV™ machine and signed a commercial licence agreement with a U.S. snack company
- **September 29, 2025** – Sold a 10kW REV™ machine and signed a commercial licence agreement with Solve Solutions. Pursuant to the license agreement, Solve Solutions must purchase a large-scale REV™ machine within 6 months of the effective date of the commercial licence to keep its exclusive rights
- **September 18, 2025** – Sold a 120kW REV™ machine and signed a license amendment with BranchOut Food Inc.
- **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 REV™ machines to Dairy Concepts Irl for expanded dairy snack production in Europe
- **July 3, 2025** – Signed additional commercial license agreement with MicroDried® to expand product portfolio and sold three REV™ machines (2x10kW & 1x60kW)

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.

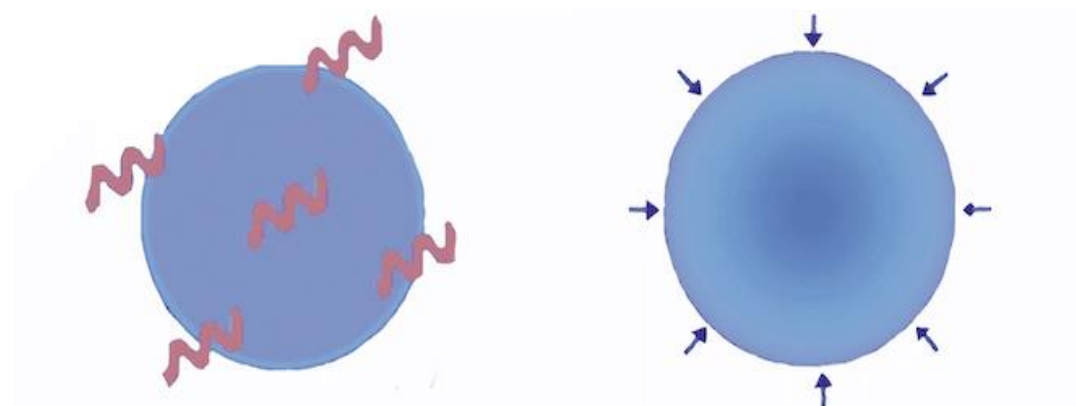
Radiant Energy

- 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



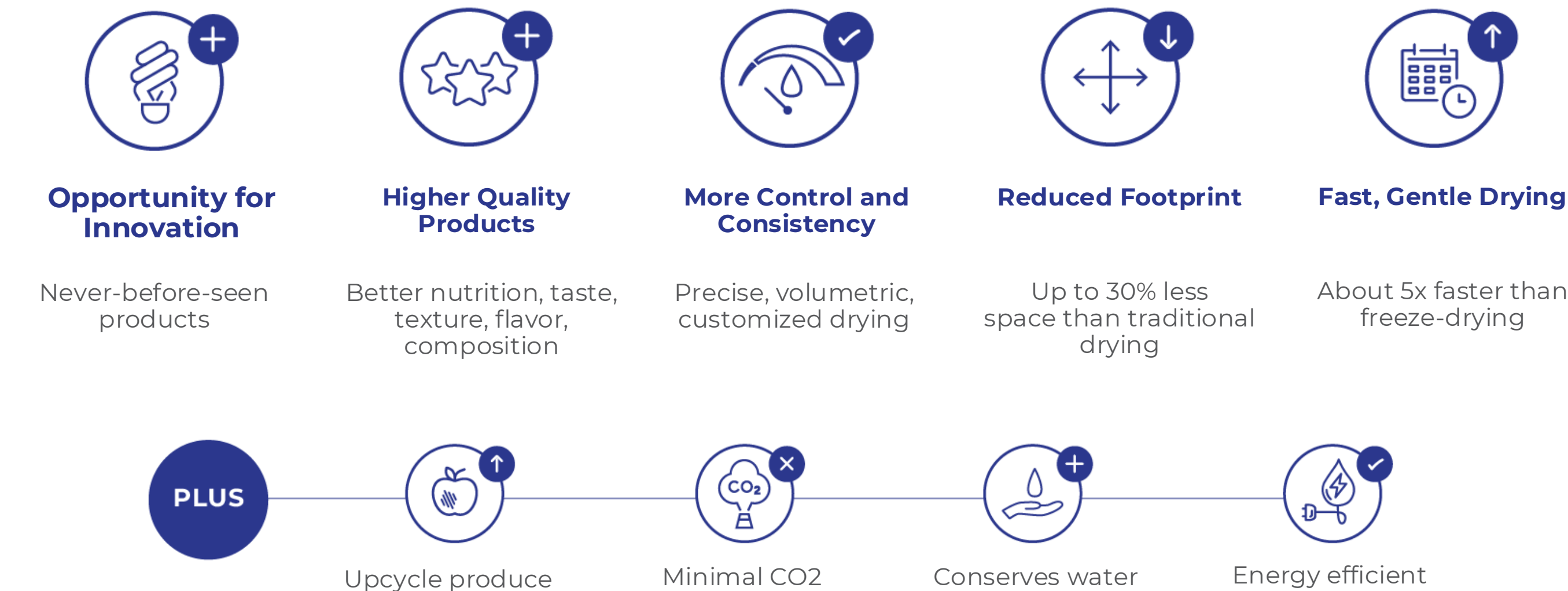
Commercial drying is integral to food, cannabis, and pharmaceutical production, but the traditional methods of freeze-drying, air drying and other incumbents aren't enough to meet industry needs.

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



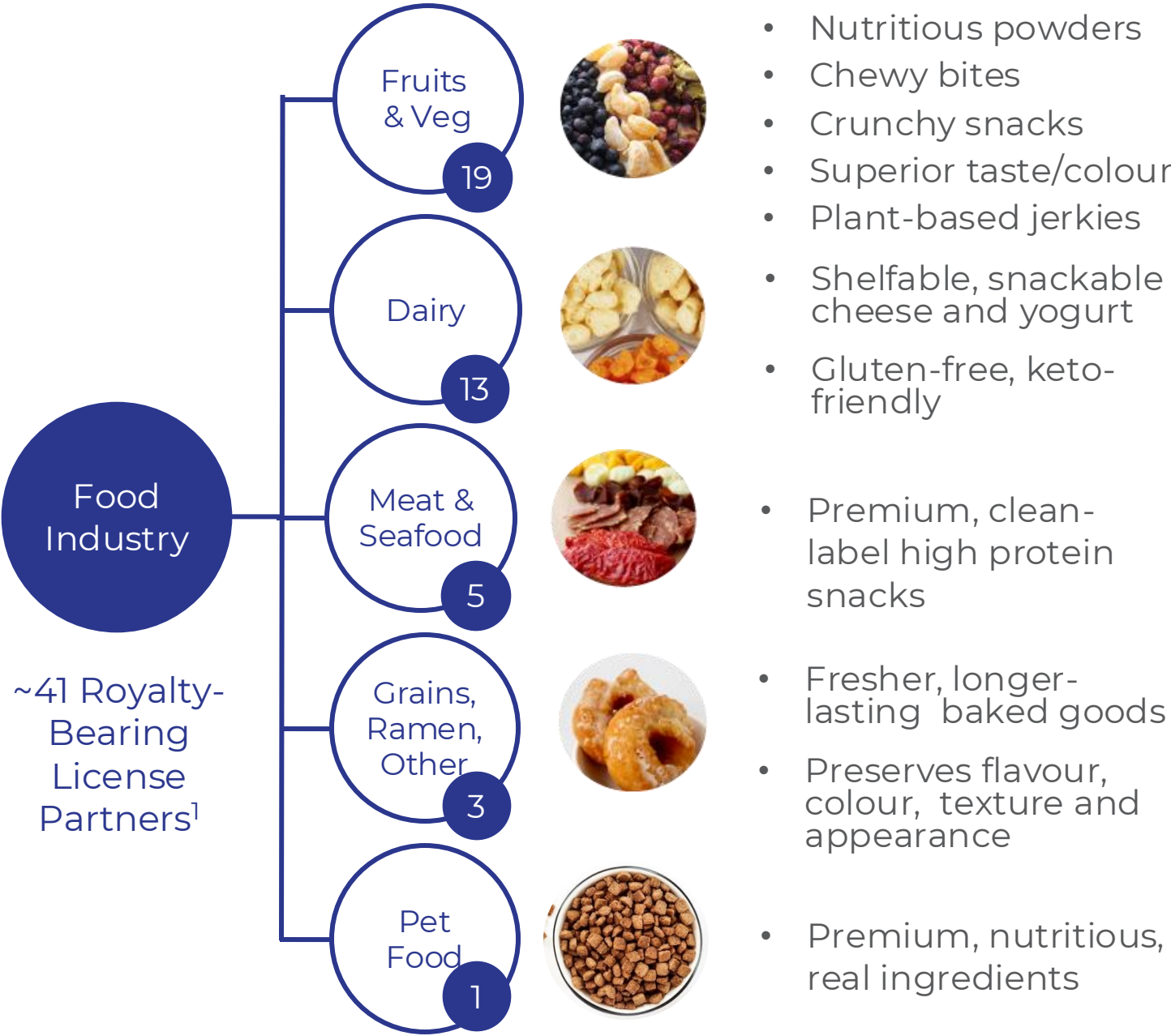
9+ Ways REV™ Technology Wins

Dry better, faster.

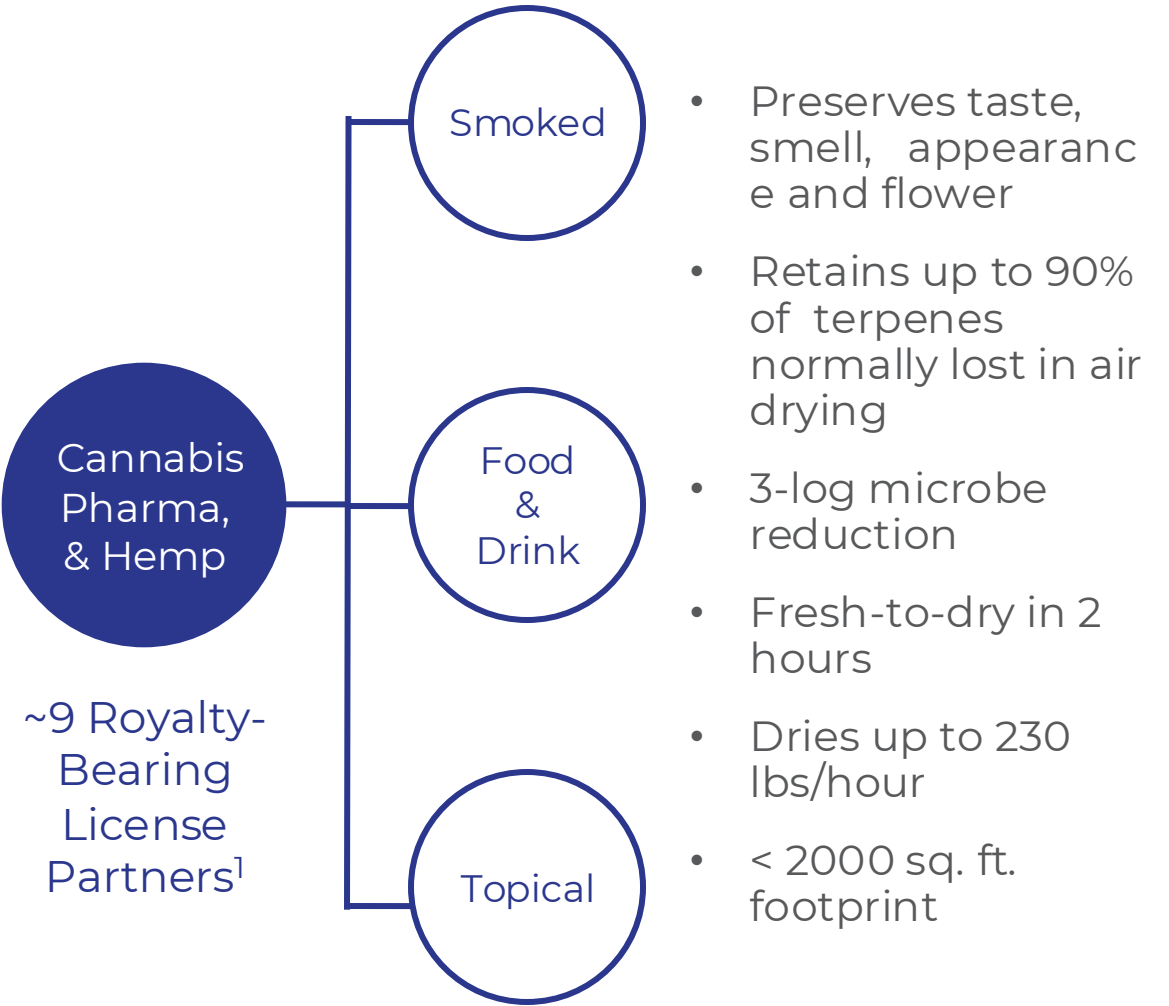


Where REV™ Fits in The Global Market

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

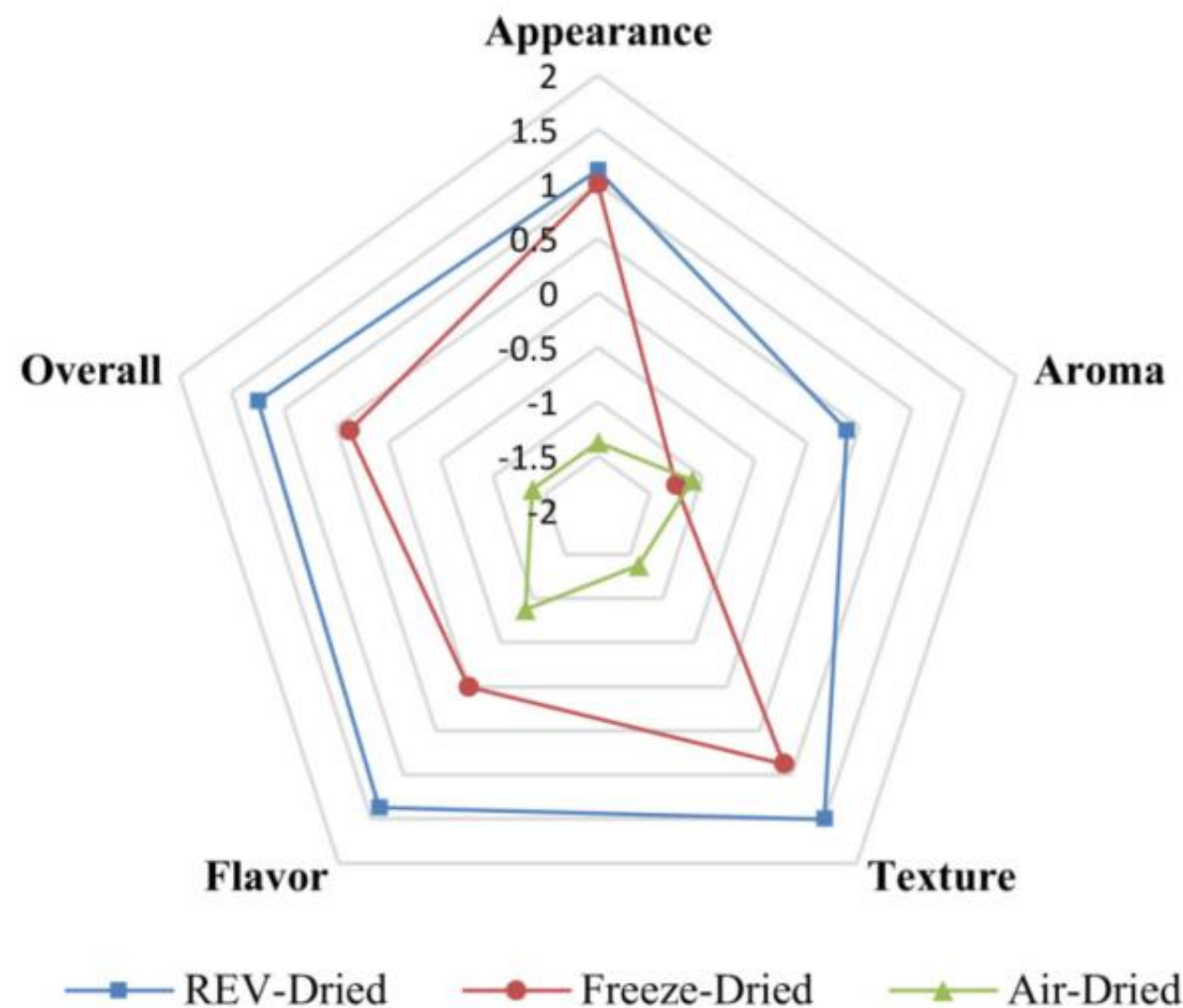
- Established
- Lower-risk entry
- Global service reach
- Revenue diversification opportunities



Executive Summary of Study¹:

- 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 Method¹:



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



10kW REV System

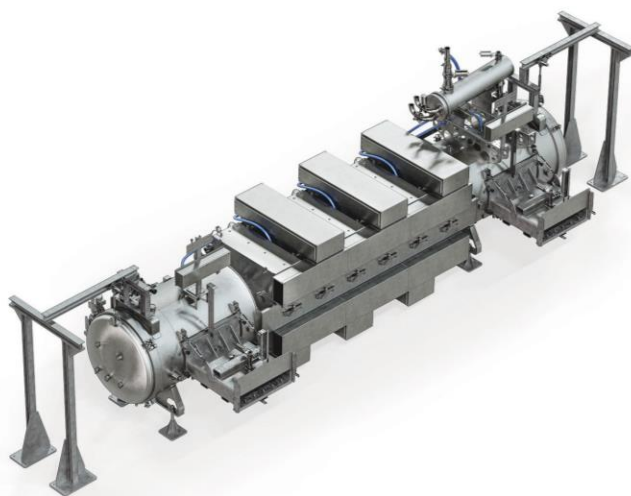


Freq: 2450 mHz
Vacuum: 12-300 Torr
Size: 7.9 x 5.8 ft
(2.4 x 1.8 m)
Ceiling: 10 ft (3.1m)

List Price: \$300K



60kW REV System

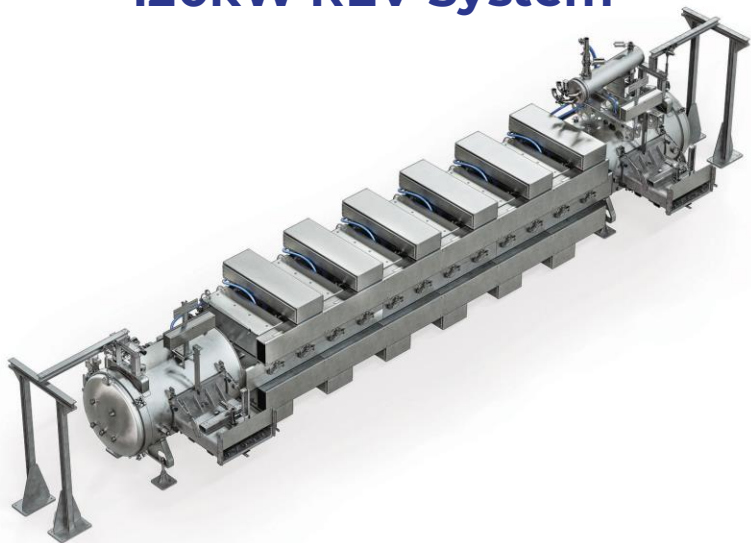


Freq: 2450 mHz
Vacuum: 25-300 Torr
Size: 38.3 x 12.5 ft
(12.2 x 4.6 m)
Ceiling: 15 ft (4.6m)

List Price: \$2.2M



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: \$3.2M

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



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



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