



ENWAVE

Annual General and Special Meeting of Shareholders

March 26th, 2026



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, 2025 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.

Enhanced Sales Strategy Yielded Uptick in Machine Sales

- Significant pipeline built, converted 4 large-scale, 8 small scale REV machine sales.
- Attended eight major international food technology tradeshow.

Completed \$3M LIFE Offering to Build Inventory

- Successfully raised \$3M to support pre-building two large-scale REV machines.
- Increased inventory will allow for faster revenue recognition and royalty generation upon sale to royalty partners.

Executed Credit Facility Agreement with Desjardins Tech and Innovation Banking

- Amount available to the Company under the Credit Facility is calculated as the lesser of \$5M and a function of royalties, receivables and inventory

Improved Financial Performance

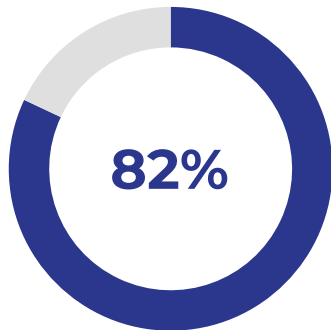
- \$13.8M in revenue, \$300k positive adjusted EBITDA, record base royalties of \$1.8M.
- 34% gross margin

1 Sales & Rentals

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

10kW: \$300,000

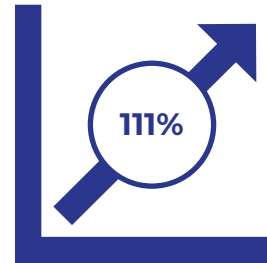
60-120kW: \$2.2M – \$3.2M



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.

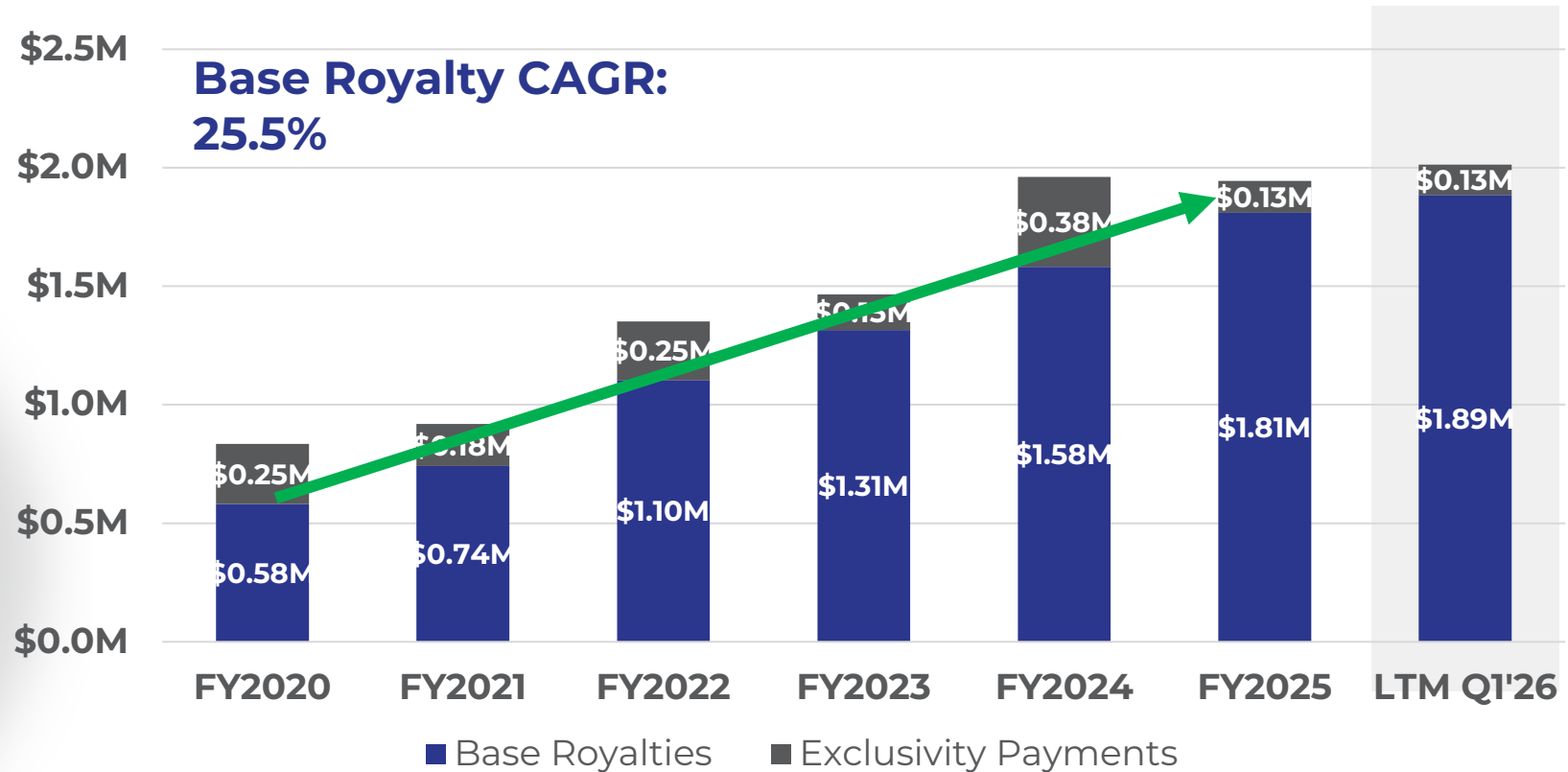
~\$2M

EXISTING REVENUE
CAPACITY PER YEAR

Growing Stream of Recurring Revenue from REV™ Royalties

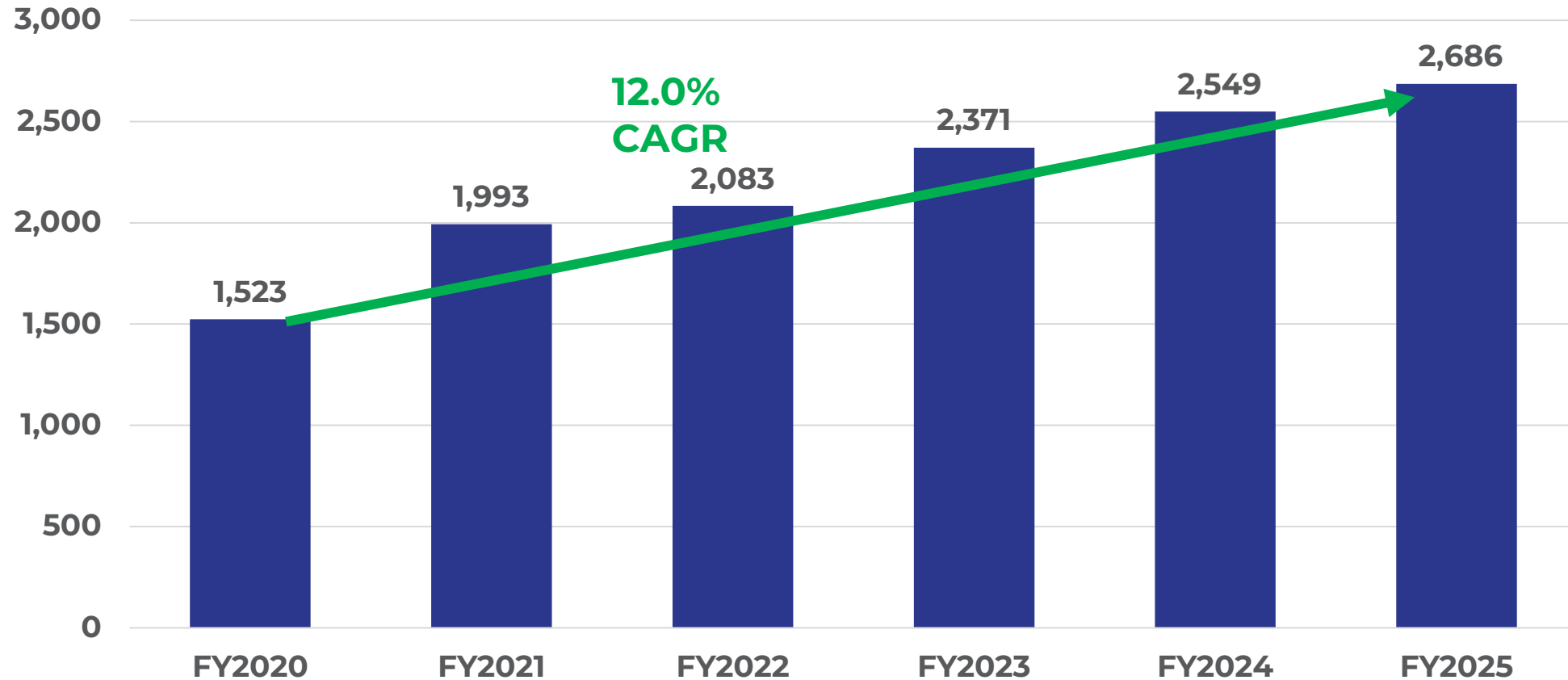
Key Royalty Growth Drivers

- 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**



Slow Start in FY26, Many Opportunities in Back Half



- Several prospective machine sales in our pipeline were pushed to second half FY26.
- Increased inventory levels with the build out of REV machine inventory.
- Increasing product commercialization success by licensed royalty partners leading to active discussions regarding REV technology scale-up and potential repeat purchase orders from current royalty partners.
- To date in FY2026, signed four new commercial licenses (Bowen Gumlu of Australia, TEAGASC of Ireland, Shinyway of New Zealand and a U.S. Snacking Company).
- Critical juncture in Q3 to transact larger opportunities, to convert inventory back to cash and begin building additional POC machines.

Royalty Partner Highlights



World DAIRY Innovation Awards 2021

BranchOut Food

Significant growth in past 12 months. Will have four large-scale REV machines in operation in FY26. Major distribution wins in Costco, Walmart, etc.

Plan to launch new SKUs in coming quarters. Guidance of US\$15-20M in revenue for FY26.



Microdried

Largest royalty partner with 5 large-scale REV machines (3 in Nampa, Idaho for fruit and vegetable ingredients, 2 in Washington State for dairy snack and ingredient production).

Major business to business clients, with significant growth prospects in FY26. Portfolio of more than 20 REV-dried products.



Calbee

These crispy apple cubes are made using 100% fruit with no added sugar. Calbee has dubbed their REV-dried products “Neo-Dry”. Planned portfolio expansion in FY26 with upcoming meeting to discuss potential drying capacity expansion.



Dairy Concepts Ireland

The best of Irish cheese, gently dried to create deliciously crunchy puffed cheese bites. High protein, high calcium, gluten free & low carb. Running 5 10kW units currently with plan to upgrade to a large-scale REV unit in FY27. Recent big distribution wins with Marks & Spencer and CO-OP in Europe.



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

Strong & Aligned Leadership Team

Experienced and dedicated team championing success



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