ENWAVE

Innovative Technology. Scalable Business. Diversified Royalties.

Corporate Presentation

August 2026

TSX-V:ENW

Disclaimer

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.

Corporate Profile

ENWAVE
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 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 20, 2026)	
Ticker Symbol	ENW
Last Price	$0.24
52-Week Range	$0.21 - $0.44
Basic S/O[1] (M)	118.7
Fully-Diluted ITM S/O[2] (M)	122.1
FD Market Capitalization (M)	$29.3M
Debt (M) - August 20, 2026[3]	$2.2M
Cash (M) - August 20, 2026	$2.5M
FD ITM Enterprise Value (M)[2]	$28.4M
Avg. 3M Daily Trading Volume	~45,000
Fiscal Year-End	Sept. 30

Notes:
1. Share data as of August 20, 2026, per Q3 2026 MD&A
2. In the money ("ITM") dilutive securities include ~3.1M options with $0.19-$0.23 strikes and 0.3M RSRs for ~$0.65M of cash proceeds, while excluding ~4.4M options and 0.3M compensation securities ($0.40 strike) that are out of the money
3. Excludes lease liabilities

Our Goals

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



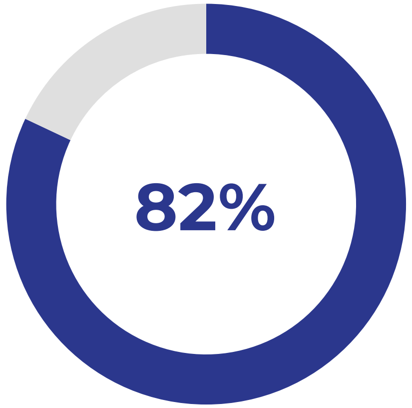

Unique Technology, Unique Business Model: 3 Paths to Profit

1 Sales & Rentals

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

10kW: $300,000

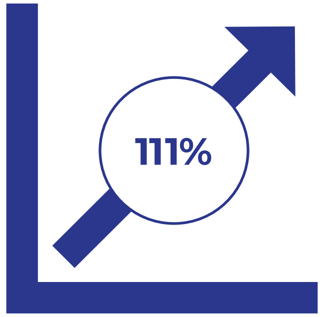
60-120kW: $2.2M – $3.2M



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.

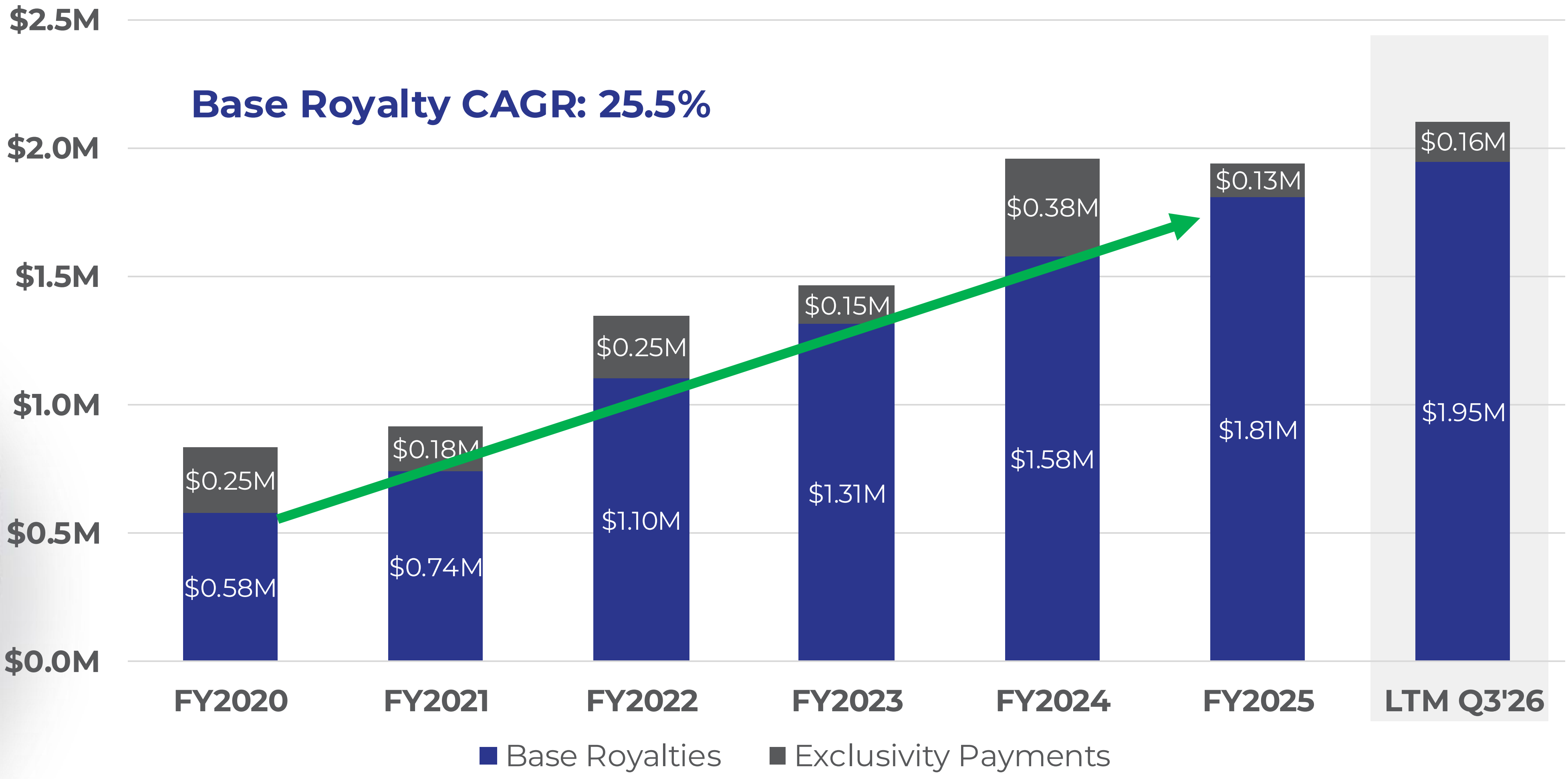
~$2M

EXISTING REVENUE CAPACITY PER YEAR

Growing Stream of Recurring Revenue from REV™ Royalties

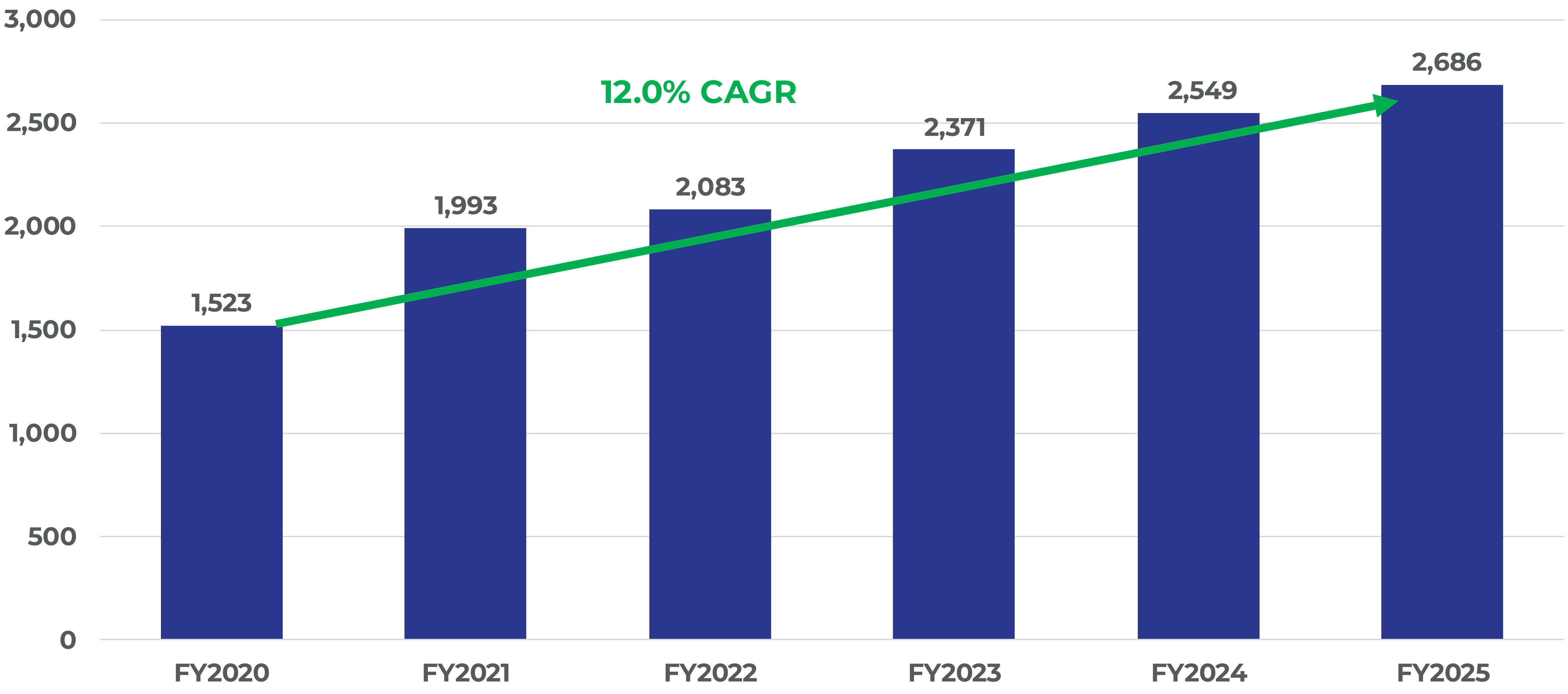
Key Royalty Growth Drivers

- 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^{TM} 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

...Generates... ...Creating...

REV™ Machine Sales Capacity

Natural Scalability

Compact production footprint supports machine production capacity expansion. Ten large scale machine per year current capacity with ability to quickly grow.

Incremental Royalty Revenues

Recurring & Stable

Smoothens quarter-over-quarter revenue with stream of high-margin, recurring revenue. Projected to materially improve with additional machine deployment and capacity utilization.

Robust EBITDA Potential

Margin Growth

Driven by high-margin royalties recurring from already installed royalty-bearing REV™ machines.

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

BranchOut Plant-based Innovations
Calbee
MicroDried Fruits & Vegetables Powders • Fragments • Whole
orto al sole
Gay Lea
Moon Cheese
Pitalia
Bridgford
US Army Natick Soldier RD&E Center
Dole Sunshine For All
PROCESCIR
TORRES
General Mills
Van Dyk's by nature
Nomad Nutrition
Perdue Farms A Family of Farmers Since 1920
bare Baked Crunchy
Michael Foods Inc.
Bowen Gumlu Growers Association Inc. Collectively we grow
Kameya Wasabi Company
Dairy Concepts Irl.
Solve Solutions to evolve
Yamagoya Ramen
Teagasc Agriculture and Food Development Authority
Bounty Fresh
Howe Farming Company
Pacifico
Nanuva Ingredients Healthy Dried Fruits
Bonduelle
GEA
Arla
Alpina
Umland's Natural Foods
MERCK
PIP
Ballantyne
Ashgrove Tasmanian Farm Milk | Cheese | Cream | Butter
ALARKO
RHIZOME
Hokkai Yamato

Our Partners

Spanning 25 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

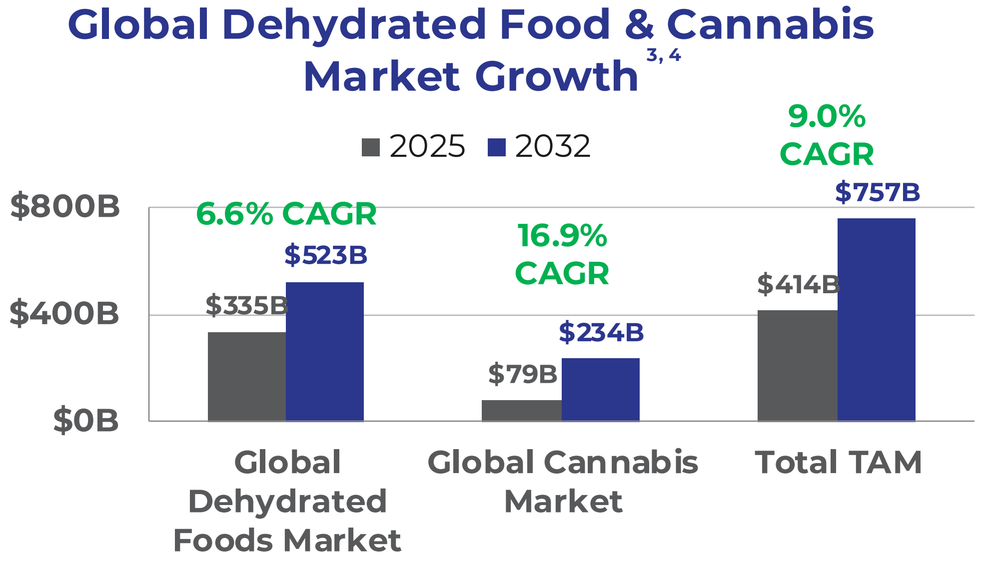
- Consumers willing to pay up to 91.7% more for healthier foods[1]
- 90% of consumers are snacking at least once a day, 60% twice a day[2]
- **REV™-dried products retain more nutrients, have superior taste, and require less energy/cost than traditional freeze-drying methods**

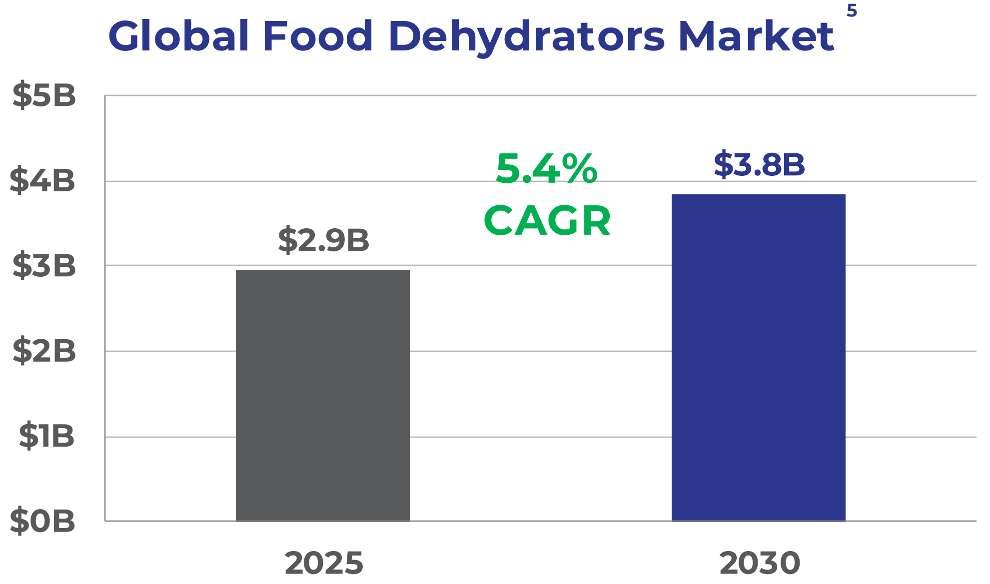
Appetite for Innovation in the Food Industry

- "It's a golden age of food science and technology" - Canadian Food Innovation Network, February 2023
- Factors like consumer preferences, sustainability, nutrition, and cost are forcing food manufacturers to evaluate different technologies
- **REV™ technology offers a quick, high-quality, and reliable method to differentiate products and meet growing food demands**

Legalization of Cannabis

- Increasing legalization of cannabis in markets such as the U.S. and Europe will drive demand for more cannabis product
- **REV™ technology offers a more uniform and energy efficient drying process while reducing floor space for "drying rooms"[6]**
  - 2-hour drying time vs 7-14 days for conventional air drying
  - Meaningful improvement in terpenes and THC/CBC retention
  - 120 kW REV™ can process ~60,000 kg per year





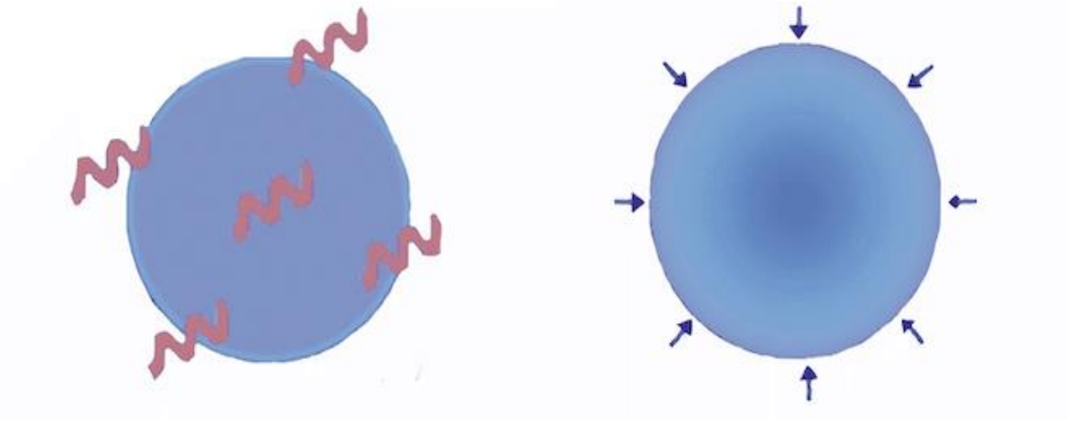
1. Alsubhi, M. et al. 2022, Nov 7). "Consumer willingness to pay for healthier food products: A systematic review".
2. Cargill Study 2024
3. Research and Markets – Nov 2025. "Dehydrated Foods Global Overview 2025...". 1.35 USD/CAD
4. International Cannabis Business Conference – Jan 2025. "Global Cannabis Market Projected to Reach $173.7B by 2032". 1.35 USD/CAD
5. Grand View Research – Nov 2024. "Food Dehydrators Market (2025-2030). 1.35 USD/CAD
6. EnWave internal reports

Recent Wins

- **August 12, 2026 -** signed a Research and Development License Agreement with the University of Limerick in Ireland and sold a small-scale machine to support research, product development and academic studies.
- **July 7, 2026 –** Sold a second 120kW REV™ machine to Procescir S.A. de C.V. following successful commercialization of its first production line in Mexico.
- **May 22, 2026 –** Signed a TELOA with a leading Global Packaged Food Company with revenues north of US$20B.
- **April 15, 2026 –** Sold a 10kW REV machine to The Dry Hub, a start-up food manufacturing company based in Egypt. Signed license.
- **April 7, 2026 –** Sold a 3.6kW REV machine to Rhizome, a company led by multiple Michelin-star Chef Dan Barber. Signed license agreement and referral agreement.
- **March 10, 2026 –** Sold 10kW REV machine to TEAGASC, an Irish research firm to develop new food products indigenous to Ireland.
- **February 2, 2026 –** Sold a 10kW REV™ machine and signed a commercial licence agreement with Bowen Gumlu Grower's Association of Australia, a fruit and vegetable industry body in North Queensland with a broad member base.
- **November 12, 2025 –** Signed a commercial licence agreement with Shinyway International Limited, a service provider of cannabis processing based in New Zealand.

EnWave's Patented REV™ Technology

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



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

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

PLUS

Upcycle produce

Minimal CO2

Conserves water

Energy efficient

Where REV™ Fits in The Global Market

Core Markets

Food Industry

~42 Royalty-Bearing License Partners[1]

Fruits & Veg — 20

- Nutritious powders
- Chewy bites
- Crunchy snacks
- Superior taste/colour
- Plant-based jerkies

Dairy — 13

- Shelfable, snackable cheese and yogurt
- Gluten-free, keto-friendly

Meat & Seafood — 5

- Premium, clean-label high protein snacks

Grains, Ramen, Other — 3

- Fresher, longer-lasting baked goods
- Preserves flavour, colour, texture and appearance

Pet Food — 1

- Premium, nutritious, real ingredients

Adjacent Markets

Cannabis Pharma, & Hemp

~9 Royalty-Bearing License Partners[1]

- Smoked
- Food & Drink
- Topical

- Preserves taste, smell, appearance and flower
- Retains up to 90% of terpenes normally lost in air drying
- 3-log microbe reduction
- Fresh-to-dry in 2 hours
- Dries up to 230 lbs/hour
- < 2000 sq. ft. footprint

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

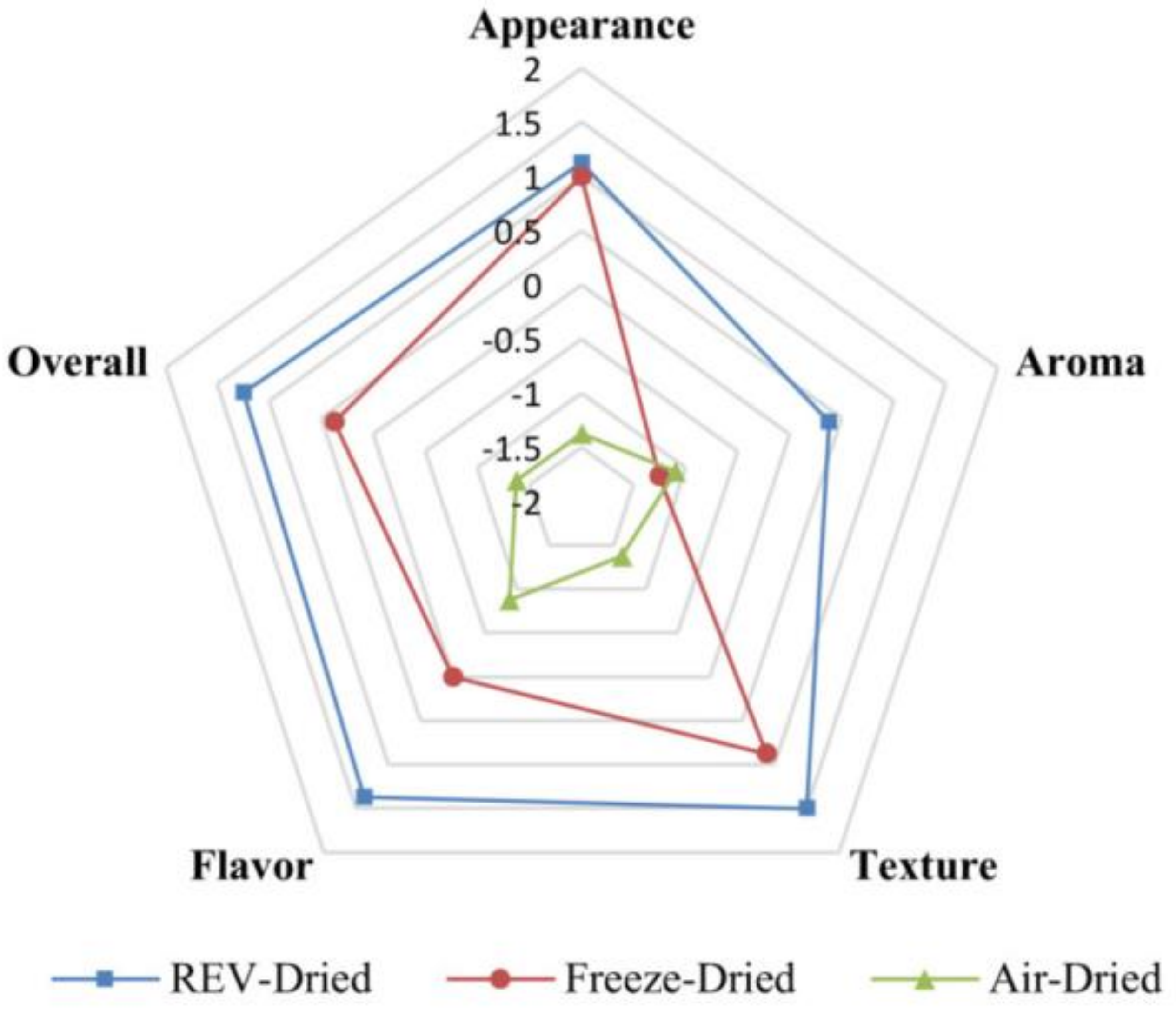



Case Study: REV™ vs Air Drying vs Freeze Drying

Executive Summary of Study[1]:

- 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[1]:



1. Source: Mohammadi X, Deng Y, Matinfar G, Singh A, Mandal R, Pratap-Singh A. Impact of Three Different Dehydration Methods on Nutritional Values andSensory 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^{TM} Machines

10kW REV System

Freq: 2450 mHz

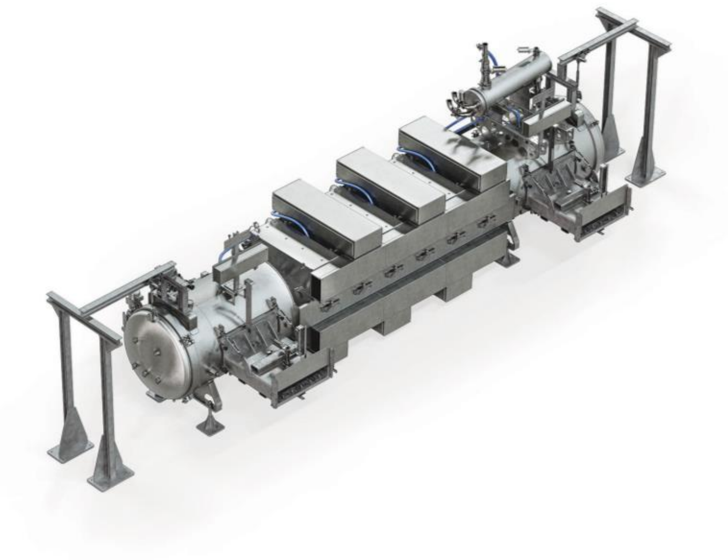
Vacuum: 12-300 Torr

Size: 7.9 x 5.8 ft (2.4 x 1.8 m)

Ceiling: 10 ft (3.1m)

List Price: $300K

60kW REV System



Freq: 2450 mHz

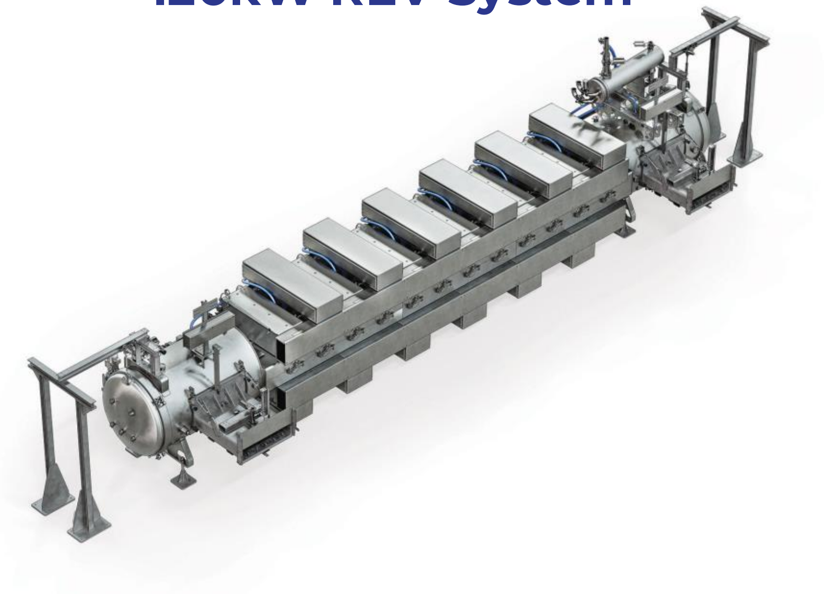
Vacuum: 25-300 Torr

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

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

Multi-billion-dollar machine and royalty total addressable market

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

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

Nav Dhami, CFO

- Chartered Professional Accountant with extensive experience in financial reporting, planning and analysis, and internal controls
- Experienced finance leader with a track record of driving financial excellence and operational efficiency

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