ENWAVE

Innovative Technology. Scalable Business. Diversified Royalties.

Corporate Presentation

October 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 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 (October 8, 2026)	
Ticker Symbol	ENW
Last Price	$0.225
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)	$27.5M
Debt (M) - August 20, 2026[3]	$2.2M
Cash (M) - August 20, 2026	$2.5M
FD ITM Enterprise Value (M)[2]	$27.2M
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

EnWave and our 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.

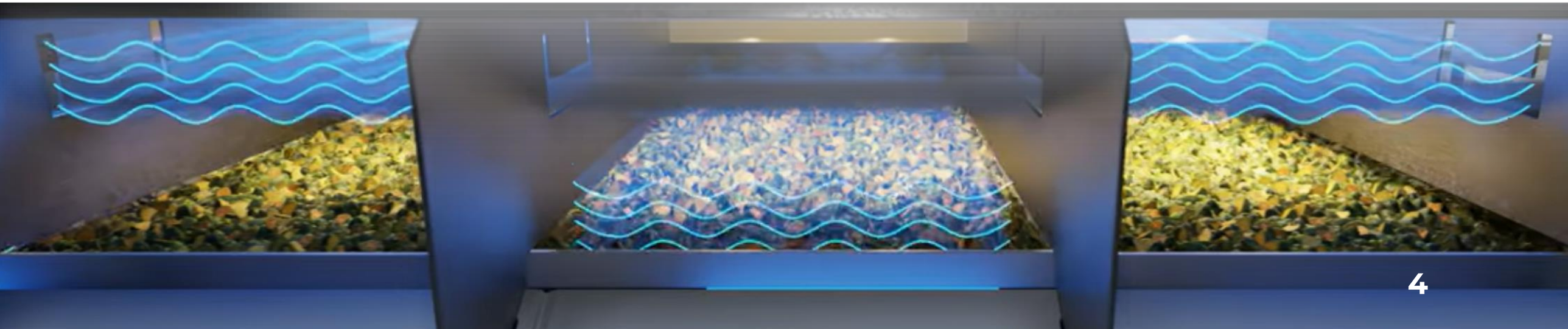
A proven, scalable way to dry better, faster.

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



9+ Ways REV™ Technology Wins

Dry better, faster.

Opportunity for Innovation

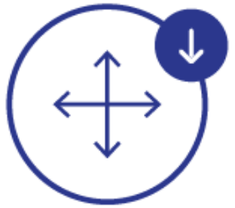
Never-before-seen products

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

PLUS

Upcycle produce

Minimal CO2

Conserves water

Energy efficient

A Large and Growing Market Supported by Positive Trends

TAM for Machine Sales $2B+ for Premium, Dried Food Production

REV™ targets the **highest-value segment of food dehydration**, applications where superior product quality, faster processing and attractive operating economics can drive technology **conversion**.

$76B+ Global Addressable Dried Food Market

REV™ enables the production of **premium**, shelf-stable food products across a large and **growing global** dehydration market. Expected to grow $113.9B market opportunity by 2034 **(4.5% CAGR).**

REV™ Sweet Spot: Fruit & Vegetables, Dairy, Protein, Pet Food and Snacks

REV™ doesn't need to disrupt the entire dehydration market. Capturing a small share of **high-value applications** can support substantial equipment sales and recurring royalty revenue.

A Large and Growing Market Supported by Positive Trends

Premiumization & Clean Label Nutrition

- Consumers **increasingly want** nutrient-dense, **minimally processed**, clean-label foods without sacrificing taste, texture or convenience.
- 77% of surveyed consumers consider **simple ingredients** either essential or desirable;
- REV™'s ability to dry at relatively **low temperatures** and rapidly remove moisture **aligns well** with products where flavor, color, nutrition and texture command a premium.

Rapid Growth in Shelf-Stable, Convenient Foods

- Demand continues to expand for **portable, lightweight, shelf-stable foods** spanning fruit and vegetable snacks, protein products, ingredients and ready-to-eat applications.
- The U.S. freeze-dried food market, for example, is **forecast to grow at approximately 8% annually** from 2025–2035, driven partly by convenience, long shelf life and nutrition-oriented products.
- This trend is particularly important because it demonstrates that **consumers already value the product attributes produced by premium dehydration** technologies, REV does not need to create the category.

A Large and Growing Market Supported by Positive Trends

Manufacturers Need Faster, More Efficient Processing

- Food drying is energy intensive, creating increasing pressure on processors to **improve throughput, energy efficiency, automation** and overall production economics.
- Recent academic reviews specifically identify energy efficiency, **shorter drying times, electrification and lower-carbon processing** as major directions for **next-generation** food drying technology.
- This is arguably REV's most important **commercialization tailwind.** EnWave can position **REV not simply as a better way to make dried food, but as a capital-productivity solution:**

DRYING RESULTS	FREEZE DRIED	AIR DRIED	REV DRIED
TIME	2-3 DAYS	1 DAY	1-2 HOURS
TASTE	CONCENTRATED	MILD	INTENSE
TEXTURE	STYROFOAM	TOUGH/CRUMBLY	CHEWY OR CRUNCHY
COLOUR	BLEACHED	DARK	BRILLIANT
AROMA	LITTLE	MILD	INTENSE
NUTRITION	VERY HIGH	LOW	VERY HIGH
ENERGY USE	VERY HIGH	MODERATE TO HIGH	LOW TO MODERATE

Faster drying → Higher throughput → Smaller footprint → Lower processing costs → Attractive ROI

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

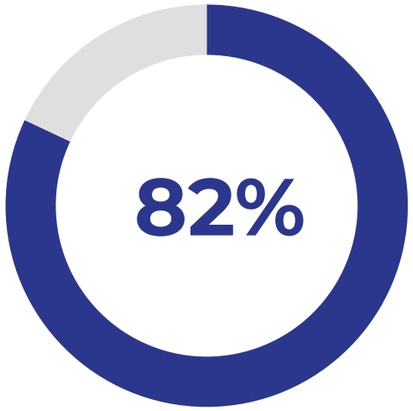
Transformative Technology, Unique Business Model

Sales & Rentals

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

10kW: $300,000

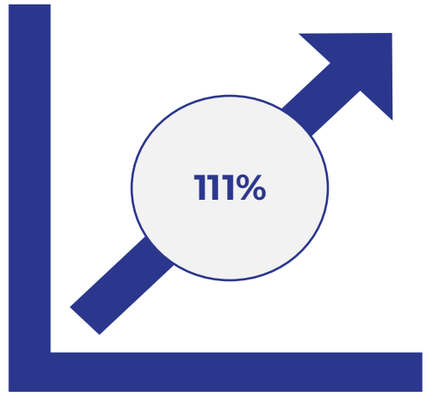
60-120kW: $2.2M – $3.2M



TOTAL REVENUE FY2025

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.

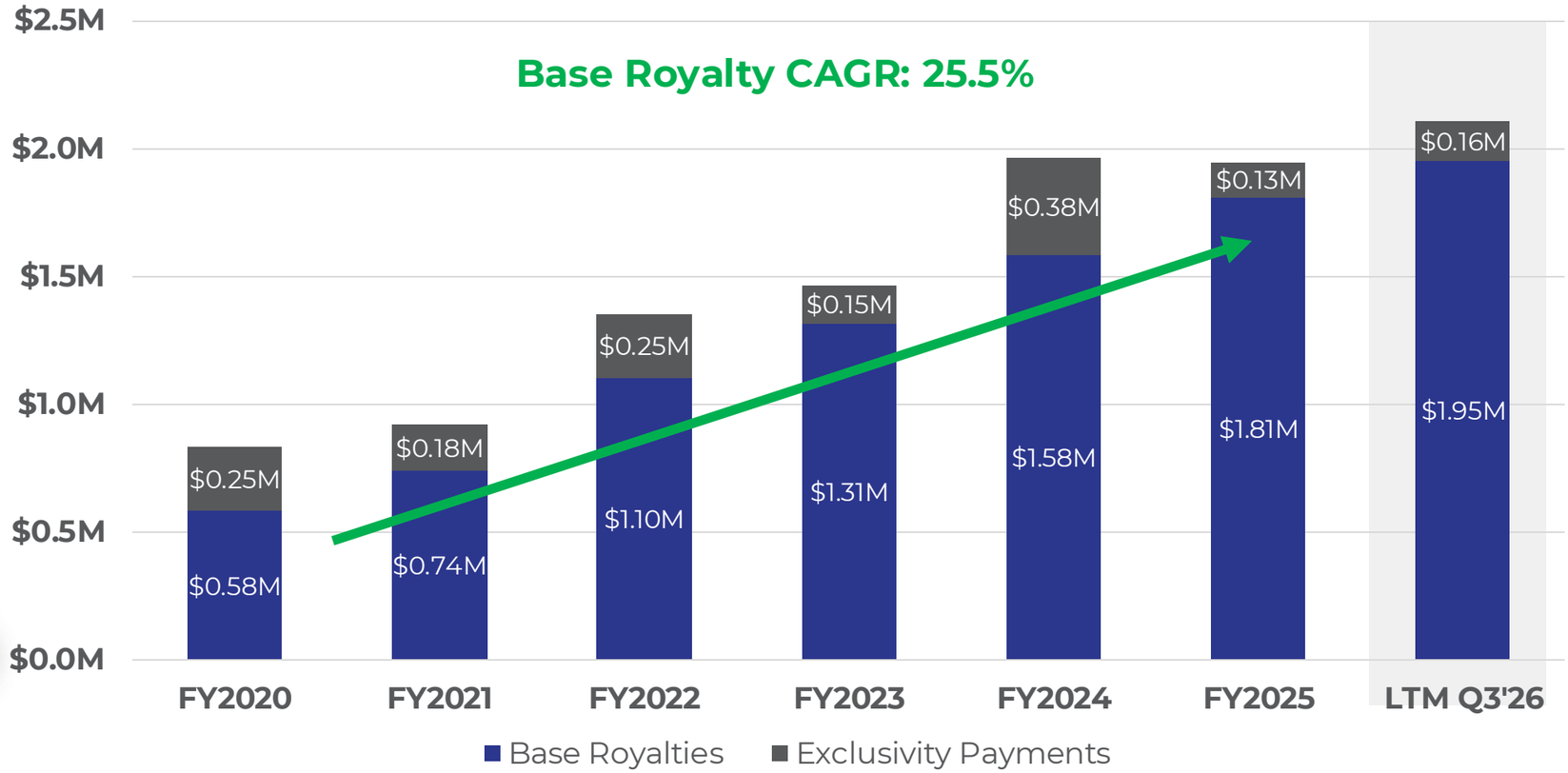


5-YEAR INCREASE (20.6% CAGR)

Growing Stream of Recurring Revenue from REV™ Royalties

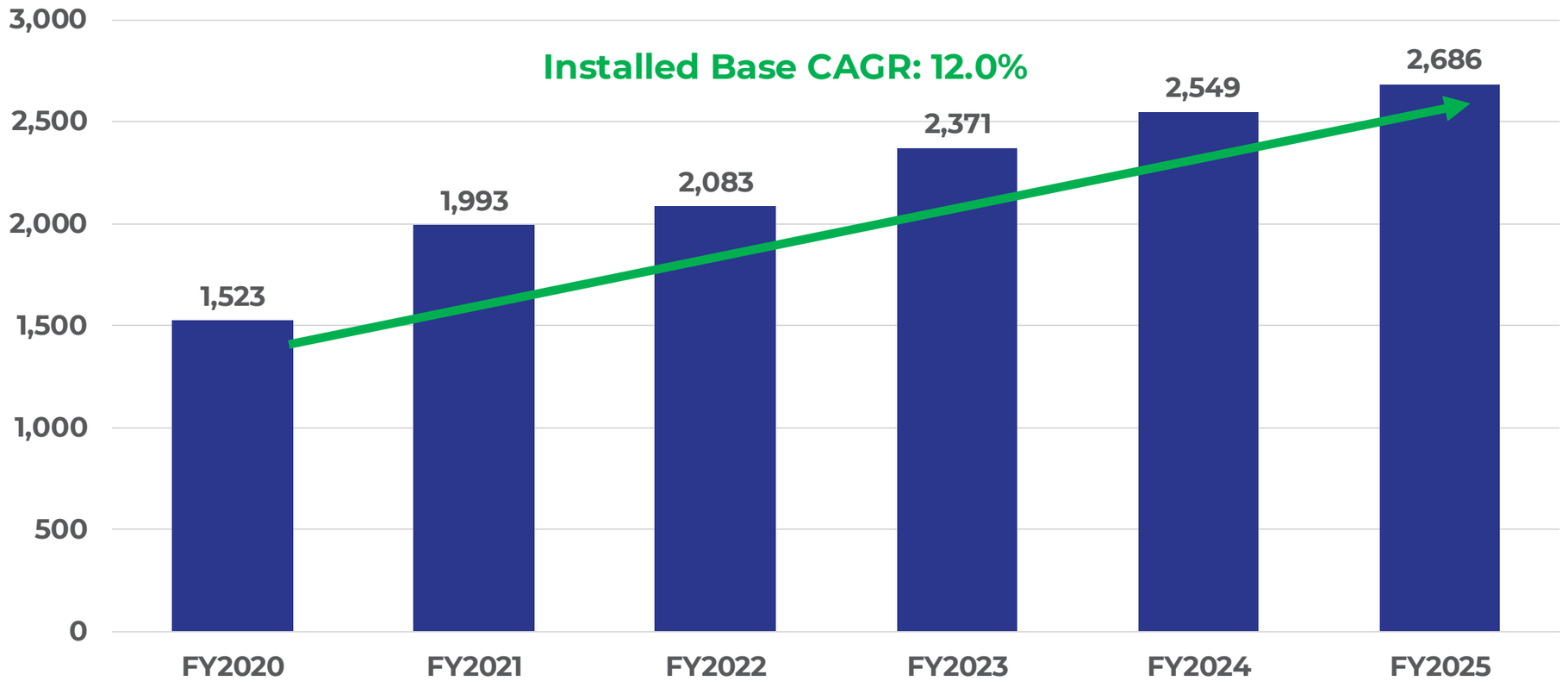
Key Royalty Growth Drivers

- Sales of new **REV™ machines**
- **Commissioning** of previously **signed equipment** purchase agreements
- Increased **customer utilization** of installed REV™ machines



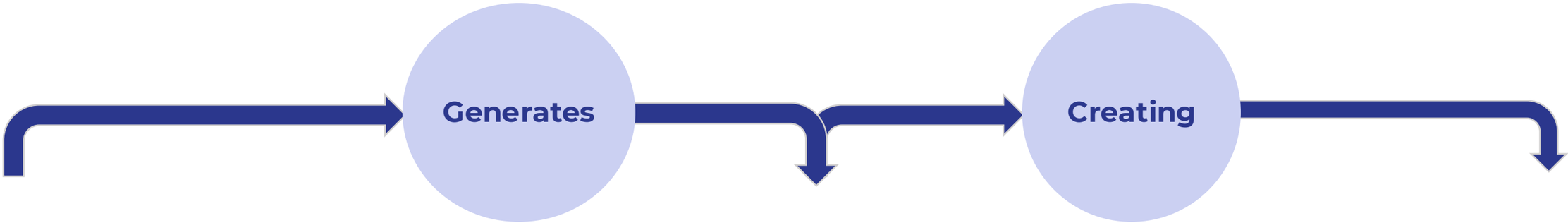
Steadily Growing Base of Deployed REV™ Machines

- **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



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 machined deployment and capacity utilization.

Robust EBITDA Potential

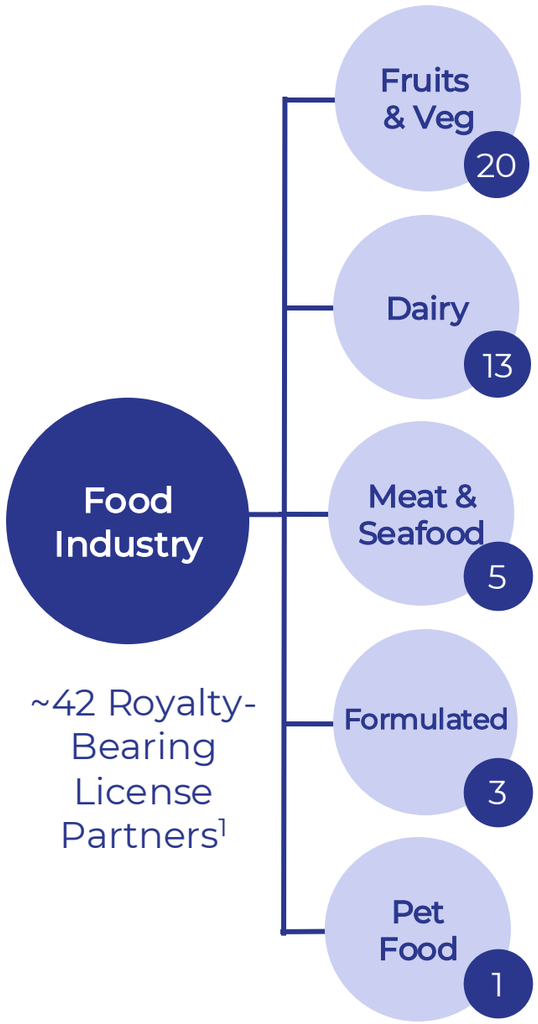
Margin Growth

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.

Where REV™ Fits in The Global Market

Core Markets



- Nutritious powders
- Crunchy or chewy snacks
- Superior taste and color

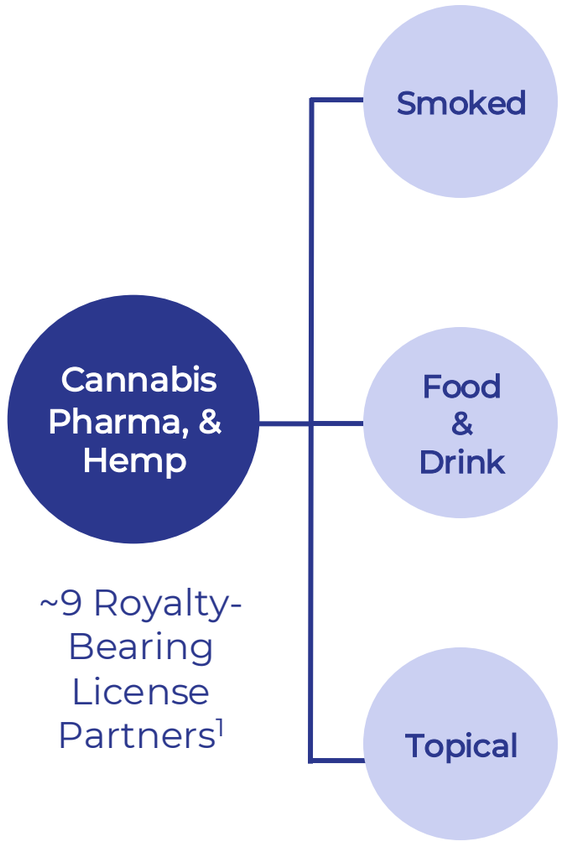
- Shelf-stable, snackable cheese and yogurt

- Premium, clean-label high protein snacks

- Fresher, longer lasting products with preserved flavor and texture

- High quality pet food and treats

Adjacent Markets



- 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

Our Global Platform: 50+ Blue-Chip Partners Across 24 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
TO PRES
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
Yamachan Ramen
Teagasc Agriculture and Food Development Authority
Bounty Fresh
Howe Farming Company
Pacifico
Nanuva Ingredients Healthy Dried Fruits
Bonduelle
GEA
Arla
Alpina
Umlands Natural Foods
Merck
PIP
Ballantyne
Ashgrove Tasmanian Farm Milk | Cheese | Cream | Butter
Alarko
Rhizome
Hokkai Yamato
Loovies
pepsico
University of Limerick Ollscoil Luimnigh
Poshi

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
- Service Partners
- Cannabis Partners
- Innovation Centers

Real Fruit

These real-fruit snacks provide a **crunchy, convenient alternative to traditional snacks**, emphasizing natural ingredients, minimal processing, clean-label nutrition, and an enjoyable texture.

Pineapple

Banana

Apple

Dole

Learn more: dolesunshine.com

bare pepsico

Learn more: https://www.baresnacks.com/

Calbee

Learn more: calbee.co.jp

Clean-Label Fruit & Vegetables

These **better-for-you snacks** focus on clean ingredients, natural nutrition, and authentic flavor that meet **growing consumer demand** for healthier snack options.

Brussel Sprouts

Beet Chip

Mango Stick

BranchOut
PRESERVING THE GOODNESS OF NATURE

Learn more: branchoutfood.com

Pacifico
natural snacks

Learn more: pacificosnacks.com

Purejoy | Pitalia

Learn more: https://www.lalydia.cr

Smart Snacking, Naturally

ENWAVE

TSX-V: ENW | www.enwave.net

Real fruits and vegetables **reimagined** through innovative food technologies to create convenient, **nutrient-rich** snacks.

Peach

Strawberry

Formulated

ORTO AL SOLE

Learn more: ortoalsole.com

Pops Solve

Solutions to evolve

Learn more: solvefoods.com & popsfoods.com.br

Loovies®

Learn more: loovies.co

Premium Ingredients

MicroDried is a **B2B ingredient solutions provider** serving food, beverage, nutraceutical, and petfood manufacturers and leverages its REV processing technology as part of its brand story. For B2B customers, REV technology becomes proof of performance rather than consumer-facing marketing.

- ✓ **Single-ingredient** and clean ingredient products with **no preservative, additives**, etc.
- ✓ Ready-to-eat ingredients and snacks with **long shelf life**, consistency and multiple formats
- ✓ Ready-to-eat certification with full **traceability and strong quality systems.**

MicroDried®
Fruits & Vegetables
Powders • Fragments • Whole

USDA ORGANIC

CERTIFIED ORGANIC

Learn more: microdried.com

Vegetables

Fruits

Naturally Derived Ingredients

High-quality ingredients and snacks made from **carefully sourced produce**, delivering clean-label appeal, functionality, and consistent performance.

Pepper

Blueberry

Goldenberry

PROCESCIR

ALARKO FOOD INDUSTRY

ANDEAN FRUITS & VEGS

Learn more: procescir.com

Learn more: https://www.alarkogida.com.tr/en/

Learn more: andeanfv.com

High-Protein Cheese Snacks

Made from real cheese, these nutrient-dense snacks deliver **protein, flavor, and crunch** in a simple, convenient format.

Cheddar

Gouda

Pepperjack

MOON CHEESE

CREATIONS FOODS

Learn more: https://mooncheese.com/

Umlands NATURAL FOODS

Learn more: umlandscrunchycheese.com

Gay Lea

Learn more: https://www.gaylea.com/

Quality Foods, Made Simple

Shelf-stable foods crafted from **quality ingredients**, combining authenticity, consistency, and convenience. Designed to deliver trusted **performance** across a range of culinary, nutritional, and **specialty applications.**

Pepperoni

US ARMY NATICK SOLDIER RD&E CENTER

Bridgford

Learn more: bridgfordfoods.com

Wasabi

KAMEYA

Learn more: kameya-foods.co.jp

Chicken Powder

Bounty Fresh

Learn more: bounty.com.ph

Elevated Everyday Snacking

ENWAVE

TSX-V: ENW | www.enwave.net

Premium dairy-based products that combine quality ingredients, trusted **craftsmanship, and nutritional value.**

Egg White Chip

Cheese Snack

TORRES

WINNER
ALIMENTARIA BARCELONA
INNOVA AWARDS 2022
BEST INNOVATION
HORECA CHANNEL

Learn more: https://www.patatasfritastorres.com/

Crunchy CHEESE O's Baked Cheddar Bites

Dairy Concepts irl.

Learn more: https://www.dairyconcepts.ie

Dairy-Powered Nutrition

Premium dairy-based products that combine quality ingredients, trusted **craftsmanship, and nutritional value.**

Havarti

Provolone

ASHGROVE

BRONZE
2021 ROYAL TASMANIAN FINE FOOD AWARDS
DAIRY, CHEESE, OTHER PRODUCTS

alpina

Learn more: https://www.ashgrovecheese.com.au/

Learn more: https://alpina.com/

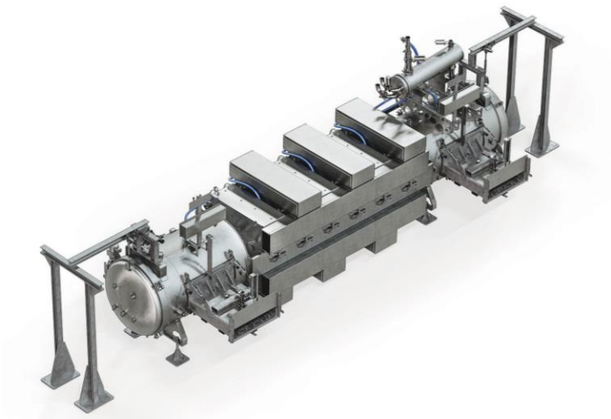
REV™ Machines

10kW REV System

Freq: 2450 mHz
Vacuum: 22-280 Torr
Size: 6.56 x 5.25 x 8.50 ft (2.0 x 1.6 x 2.6 m)
Ceiling: 11 ft (3.35m)

List Price: $300K

60kW REV System



Freq: 2450 mHz
Vacuum: 22-280 Torr
Size: 40 x 11 x 11.8 ft (12.2 x 3.35 x 3.6 m)
Ceiling: 15 ft (4.6m)

List Price: $2.2M

120kW REV System

Freq: 2450 mHz
Vacuum: 22-280 Torr
Size: 52.5 x 10 x 11.5 ft (16 x 3.05 x 3.5 m)
Ceiling: 15 ft (4.6m)

List Price: $3.2M

Your Partner in Food Processing.

Fresh thinking. Fast drying. Fantastic results.

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.

~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

Investment Highlights

ENWAVE

TSX-V: ENW | www.enwave.net

Innovative Technology

Solution to a Problem, Superior Outcomes, Energy Efficient

Competitive Advantages

First-Mover, 18 Patents, Blue-Chip References and Customer Base

Highly Attractive Business Model

Scalable, recurring, asset-light, and high margin capacity

Strong & Aligned Leadership Team

Experienced and dedicated team championing success

Large, Diverse & Growing Market

Multi-billion-dollar machine and royalty total addressable market

Blue-Chip Platform & Customers

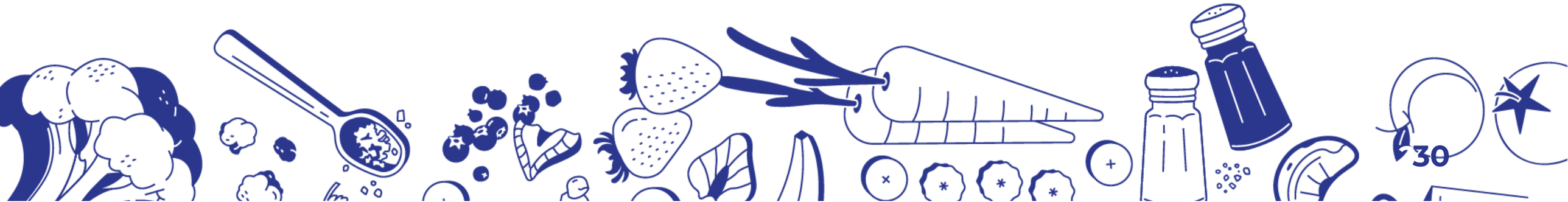
50+ Established Brands in 24+ Countries Trust EnWave's REV Platform

Robust Sales Pipeline

Growing qualified number of leads and REV machine sales opps

Royalties Compounding

Royalties to grow materially through new deals and machine use



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

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