

ENWAVE
CORPORATION



Corporate Presentation February 2023



Global Leader in Vacuum Microwave Dehydration Technology

ENWAVE.NET



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, 2022 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 stock-based compensation, foreign exchange gain or loss, non-recurring restructuring and impairments, depreciation, amortization, interest, and taxes. 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.

Our Guiding Vision

To be the preferred advanced drying technology and solutions provider for partners at the forefront of the food and cannabis industries.

**Proven
Commercial-Scale
Rapid Drying
Technology**

**Robust
Intellectual
Property**

**Licensing
Technology
for Royalties**

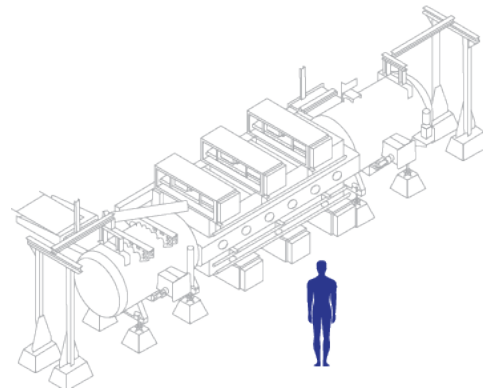




EnWave is a global leader in the innovation and application of vacuum microwave dehydration.



Creators of REV™, a patented, proven method of vacuum microwave dehydration



Designer and Manufacturer of consistent and scalable REV-drying machinery



Licensed partners in 23 countries and counting

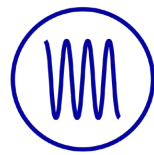
The Precise Science of REV™ Technology

REV™ technology uses specific combinations of **vacuum** and **microwave energy** that allow for rapid, gentle drying of diversified food, pharma and cannabis materials. Dry better, faster.



THE VACUUM ADVANTAGE

- Lower boiling point: fast, low temperature processing
- Rapid water removal without cooking or oxidizing
- Closed system captures volatilized components
- Ability to “puff” products, creating unique textures in food products



THE MICROWAVE ADVANTAGE

- Efficient energy transfer: 85-90% efficiency and reduced energy requirements, low cost
- Volumetric heating: fast and uniform water removal
- Precise temperature regulation
- Tight process control and drying customization to optimize consistent results

Proven at industrial scale with multiple sophisticated food and cannabis manufacturers. Continuous, controllable process protected by more than 15 patents.



Monetizing Our Innovation

Diversifying The Commercialization of REVø

1

REVø MACHINE SALES

- Six standard machine designs ranging from \$250K to \$2M.
- Every machine used commercially generates a royalty revenue stream.

2

ROYALTY REVENUE

- Building diverse royalty portfolio by licensing REV™ technology to food and cannabis producers globally.
- Royalties are based on a percentage of sales, units produced or time-based machine activity.

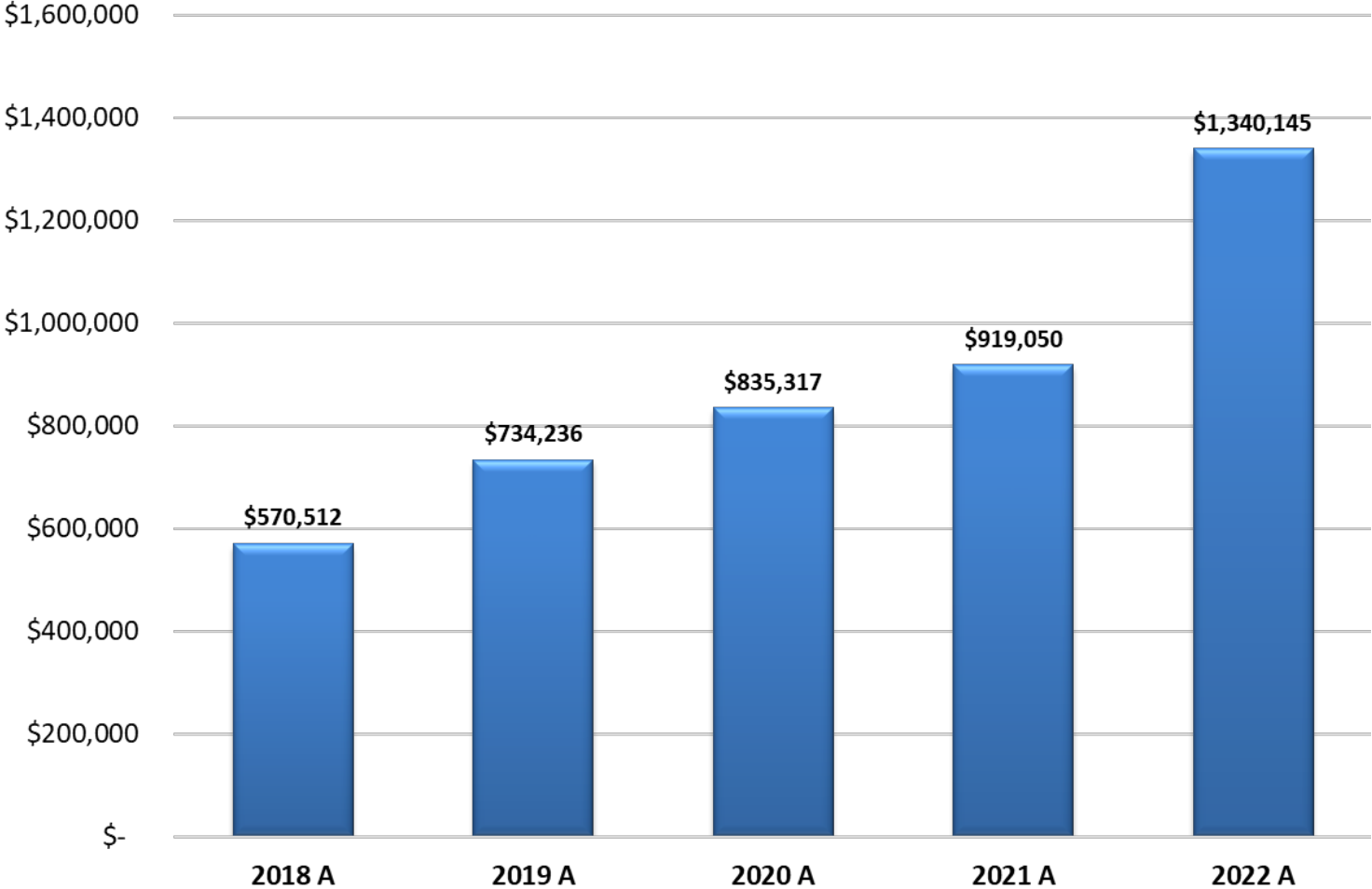
3

REVVORXø TOLLING

- REV™ equipment available for toll manufacturing for third parties – including current royalty partners.
- Significantly de-risk technology adoption and accelerate faster new product introductions.



Third Party Royalties



Expanding Portfolio of Royalty Partners

40 Global Food Partners, 10 Cannabis Partners and Counting



A world map background with 40 global food and 10 cannabis partner logos overlaid. The logos are arranged in a grid-like fashion across the map, representing the global reach of the company's portfolio.

- Dole** (Sunshine For All™)
- Calbee**
- bare** (Baked Crunchy)
- MicroDried** (Fruits & Vegetables Powders • Fragments • Whole)
- ORTO AL SOLE**
- Gay Lea**
- Pitalia**
- næra**
- NXTDRIED™** (BEYOND FREEZE DRIED)
- Dairy Concepts irL**
- VAN DYK'S** (by nature)
- YAMACHAN RAMEN**
- Bounty Fresh**
- US ARMY NATIC SOLDIER RDGE CENTER**
- PICK-ONE**
- NOMAD NUTRITION**
- INTAKT** (NOURISHING SNACKS)
- FUNGARIA BIO**
- Pacifico** (MILK SNACKS)
- Nanuva** (Healthy Dried Fruits.®)
- BranchOut™** (Plant-based Innovations)
- Arla**
- FRESH BUSINESS PERÚ** (FOOD & NUTRITION INNOVATION)
- Bonduelle**
- Umland's** (NATURAL FOODS)
- HOWE FARMING COMPANY**
- KAMEYA** (Wasabi Company)
- M+**
- Alpina**
- TORRES**
- PIP**
- europa snacks**
- ASHGROVE TASMANIAN FARM** (Milk | Cheese | Cream | Butter)
- Ballantyne**
- Bridgford**
- CAL-SAN**
- EREGLI AGROSAN**
- teagasc** (AGRICULTURE AND FOOD DEVELOPMENT AUTHORITY)
- CORNELL UNIVERSITY** (FOUNDED A.D. 1865)
- Medical Kiwi** (MEDICINAL CANNABIS)
- THE GREEN ORGANIC DUTCHMAN** (EST. 2012)
- CANN GROUP LIMITED**
- CANNATREK™** (From seed to patient.)
- FrieslandCampina**
- CANNAPONICS LIMITED**

Royalty Partner Products

FRUIT & VEGETABLE



BRANCHOUT FOODS
(UNITED STATES)



DOLE
(GLOBAL)



PACIFICO
(COLOMBIA)



NXTDRIED
(PERU)



ORTO AL SOLE
(ITALY)



PITALIA
(COSTA RICA)



CALBEE
(JAPAN)



NOMAD NUTRITION
(CANADA)



BARE
(USA/THAILAND)

Ready-to-eat Meals



NOMAD NUTRITION
(CANADA)

Royalty Partner Products



DAIRY



UMLAND'S
(UNITED STATES)



PITALIA
(COSTA RICA)



ASHGROVE
(TASMANIA)



DAIRY CONCEPTS
(IRELAND)



RESPONSIBLE FOODS
(ICELAND)



ALPINA
(COLOMBIA)



GAY LEA
(CANADA)



DAIRY CONCEPTS
(IRELAND)



PATATAS TORRES
(SPAIN)



INTAKT
(CHILE)



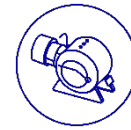
Food Market Advantages

Proven Value in Food Industry Verticals



RAPID GENTLE DRYING

Fresh to shelf stable at moderate temperatures in less than 25% of the time required by incumbent drying methods.



REDUCED FOOTPRINT + LABOUR

Smaller footprint required when compared with large air-dryers and freeze-drying chambers (est. 25-30% reduction).



PREMIUM PRODUCTS

Retains natural colours, flavours and nutrients, eliminates need for additives or preservatives; unique products enabled through vacuum-microwave technology.



CUSTOMIZABLE PROCESS

Enhanced process control, allowing for specific drying programs for wide range of products – fruit, veg, dairy, meat, etc.



Cannabis Market Advantages

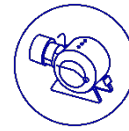


Advanced Drying Solutions for Cannabis Cultivation



RAPID GENTLE DRYING

Dries product well below decarboxylation point in just 2 hours; traditional room/rack dry takes 7 – 14 days.



REDUCED FOOTPRINT + LABOUR

Reduced footprint and lower CAPEX to achieve same throughput of room/rack dry facilities. Less FTE required.



PREMIUM PRODUCTS

Exceptional retention of terpenes, CBD and THC; precise control of moisture levels optimize quality for both combustible and extract products.



CUSTOMIZABLE PROCESS

GACP or GMP compliant process, programmable by strain and reduced material touchpoints.

Dry your cannabis **better, faster.**

RETAIN UP TO

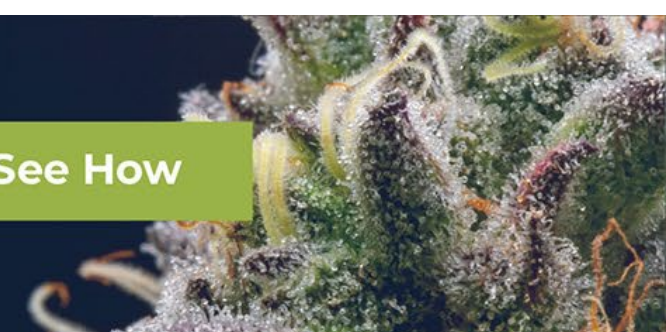
90% OF YOUR **TERPENES**

IN JUST

2 HRS DRYING **TIME**



See How





REVworx™ TOLL MANUFACTURING

SQF certified as of July
2022



1

Increases speed to market for REV dried products

...by eliminating lead-time to access manufacturing capacity, combined with operator know-how and technology best practices.



2

Reduces financial risk for REV adopters

...by leveraging existing REV capacity, eliminating the initial CAPEX investment and need for suitable in-house facilities.



3

Enables quick product testing

...which should ultimately lead to more REV dried products launching and remaining in-market following commercial validation.



4

Reduces operational burden

... allowing our partners to focus on core strengths including marketing, branding and distribution while outsourcing REV processing to the experts.



5

Ability to scale REVworx to grow

... REV processing capacity can, and will be, increased based on industry demand. Take or pay and MOQ terms to support build out.



REVworx Toll Manufacturing

SQF Level 2 Facility Complete

- REVworx™ will support primary licensing-royalty model, with goal of converting clients into royalty partners and enabling companies to launch REV™-dried products quickly into market.
- Successful REV™-dried product launches can be leveraged into global markets with existing royalty partners.
- REV™ capacity of 70kW installed; 60kW continuous line and 10kW unit for processing; pre and post processing equipment, packaging, seasoning and air drying.
- Strong potential client pipeline; targeted manufacturing allocation of >50% in FY23.
- Revenue potential >\$2M in tolling revenue per year.
- Interest from several multi-billion dollar revenue CPG companies to potentially use this service.





NutraDried Wind-Down

Re-focus on Core Technology Business

- On January 23, 2023, EnWave announced that it would commence an orderly wind-down and value maximization process for its operating subsidiary, Nutradried Food Company LLC., due to sustained negative financial performance tied to commodity price fluctuations and lower than expected sales of Moon Cheese.
- EnWave initially created NutraDried to demonstrate that its commercial-scale, continuous REV™ dehydration machinery could operate consistently and reliably. This demonstration de-risked the adoption of REV™, helping to improve the success of EnWave's commercialization efforts.
- EnWave expects to complete the wind-down within fiscal 2023. EnWave will explore and pursue a number of value maximizing options including, but not limited to, a joint venture with a seasoned industry operator, the sale of brand assets, and a sale of some or all of the capital equipment.
- This process is expected to be completed in fiscal 2023. Management believes that the completion of this process will be cash neutral or cash positive to EnWave.



Go-Forward Strategy Highlights

Re-focus on Core Technology Business

- Robust pipeline of potential REV™ machine orders from current royalty partners and prospective licensees; prepared to deliver multiple large-scale REV™ machines in adequate timeframe and with strong margins.
- REV technology licensed to several multi-billion dollar CPG companies that have planned product launches in fiscal 2023, including Dole, Calbee, a major meat-snack company and a top five global dairy company. Success begets success, and we hope to receive additional purchase orders from these companies.
- Work with current royalty partners to develop and introduce new REVdried products to market; growing royalty streams and the demand for REV™ equipment. We possess immense vacuum-microwave technology know-how and process/product development best practices.
- REVworx™ will help drive new product introductions and create concept that can be marketed globally to expand our royalty partner portfolio.
- Clear go-forward strategy to be the leading, global vacuum-microwave technology solutions provider.

Consolidated Financial Profile



(\$'000s)	2022	2021	2020	2019	2018
Moon Cheese Sales (net)	12,655	14,010	22,948	29,994	16,474
Machinery Sales & Rentals	9,696	11,547	9,100	12,113	5,780
Royalties	1,352	919	835	735	571
Total Revenue	23,703	26,476	32,883	42,842	22,825
GM %	27%	27%	27%	32%	39%
Net Loss	(6,927)	(4,125)	(4,441)	(1,986)	(945)
Adjusted EBITDA*	(3,492)	(2,165)	(3,219)	3,168	2,932
Cash and cash equivalents	6,199	11,790	14,712	18,665	9,101
Total assets	25,847	30,641	40,663	43,250	22,162
Total liabilities	8,219	7,653	12,312	12,306	5,240

*Adjusted EBITDA is a non-IFRS financial measure; refer to the Company's MD&A for disclosures on non-IFRS financial measures

- Multiple revenue streams: Machine Sales, Partner Royalties and REVworx. Moon Cheese revenues will cease in FY23.
- Growing high margin, recurring and compounding royalties.
- Healthy and scalable margin profile in technology business; positioned to improve with economies of scale.
- Strong balance sheet, adequate capital, no debt. Elimination of NutraDried capital need.

Capital Structure

TSX-V:ENW | FSE:E4U

Average Daily Volume (Last Three Months)	66,599
Total Shares Outstanding	110,500,055
Insider/Management Shares	2,573,111
Fully Diluted	118,853,322
Market Capitalization	\$37.6 million (Calculated on Feb 12, 2023 closing price of \$0.34)

As of Feb 12, 2023.

NOTE: STOCK OPTIONS INCLUDE ALL VESTED AND UNVESTED OPTIONS, AND ALL STOCK OPTIONS THAT HAVE NOT BEEN ISSUED.



Fiscal 2023 Targets



- Invest strategically to advance internal capabilities and leverage third party channel partners to accelerate sales and increase manufacturing capabilities.
- Commercialize REVworx and secure customers to utilize installed capacity and bring new REV products to market; use facility to accelerate the growth of our royalty portfolio by converting REVworx clients into royalty partners.
- Work closely with our existing royalty partners to win repeat purchase orders and scale-up smaller partners; new large-scale and 10kW orders targeted in the year.
- Prove to the international cannabis industry that TerpeneMax™ is the most advantageous drying method through robust data and live commercial-scale demonstrations.



Reasons to own ENW

- Disruptive advanced drying technology with a substantial competitive advantage in multiple industries – food, cannabis and pharma;
- Significant opportunity in a large, diversified, addressable global market;
- Proven technology at industrial scale and diversified monetization strategy;
- Scalable, high margin business model in place; third-party royalties growing;
- Near-term growth opportunities in Cannabis and Food industries with current and new royalty partners that could be material;
- Market capitalization currently down significantly from 52 week highs, core technology business remains strong with meaningful prospective upside;
- Potential acquisition target for established Original Equipment Manufacturer (“OEM”).





Appendix



Leadership / Management



John P.A. Budreski

MBA

Executive Chairman

- Proven history of advancing and accelerating businesses in addition to an engineering background
- 30+ years of extensive capital markets and executive experience including roles at Scotia Capital, Cormark Securities and multiple advisory and board positions



Brent Charleton

CFA

**President &
CEO Director**

- Accomplished leader with expertise in finance, business development and capital markets; has lead REV commercialization efforts since 2016
- Demonstrated ability to implement organizational change and drive improving financial performance

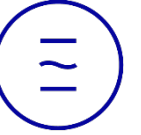


Dylan Murray

CPA, CA

CFO

- Extensive financial experience in financial reporting, financial planning and analysis, financial operations, capital markets and transaction advisory services.
- Proven history of progressive financial leadership with diversified experience in real estate and cannabis industries.



Leadership / Board of Directors



Mary C. Ritchie

FCA

Director

Chair of Audit Committee

- President and CEO of Ritchford Holdings Ltd.
- Fellow of the Canadian Institute of Chartered Accountants



Patrick Turpin

Director

- Co-Founder of Popchips
- 30+ years of experience leading consumer packaged goods organizations



Stephen Sanford

Director

Chair of Independence Committee

- Former Managing General Counsel at Fluor Corp
- Lawyer licensed in Canada and USA



Pablo Cussatti

Director

- Chief Operating Officer, C.H. Guenther & Son
- Previous operations roles included, Godiva, Ventura Foods, Blue Apron, Pinnacle Foods, Pepsi Bottling Group, and Dean Food