ENWAVE CORPORATION

CORPORATE PRESENTATION

2019

GLOBAL LEADER IN VACUUM MICROWAVE DEHYDRATION TECHNOLOGY

ENWAVE.NET

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 management discussion and analysis for the year ended September 30, 2018 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, 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.

TSXV:ENW
FSE:E4U
Symbols

$1.87
Share Price

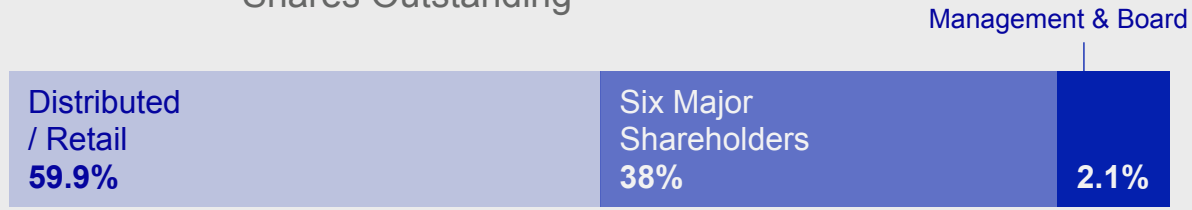
$1.91
52 Week High

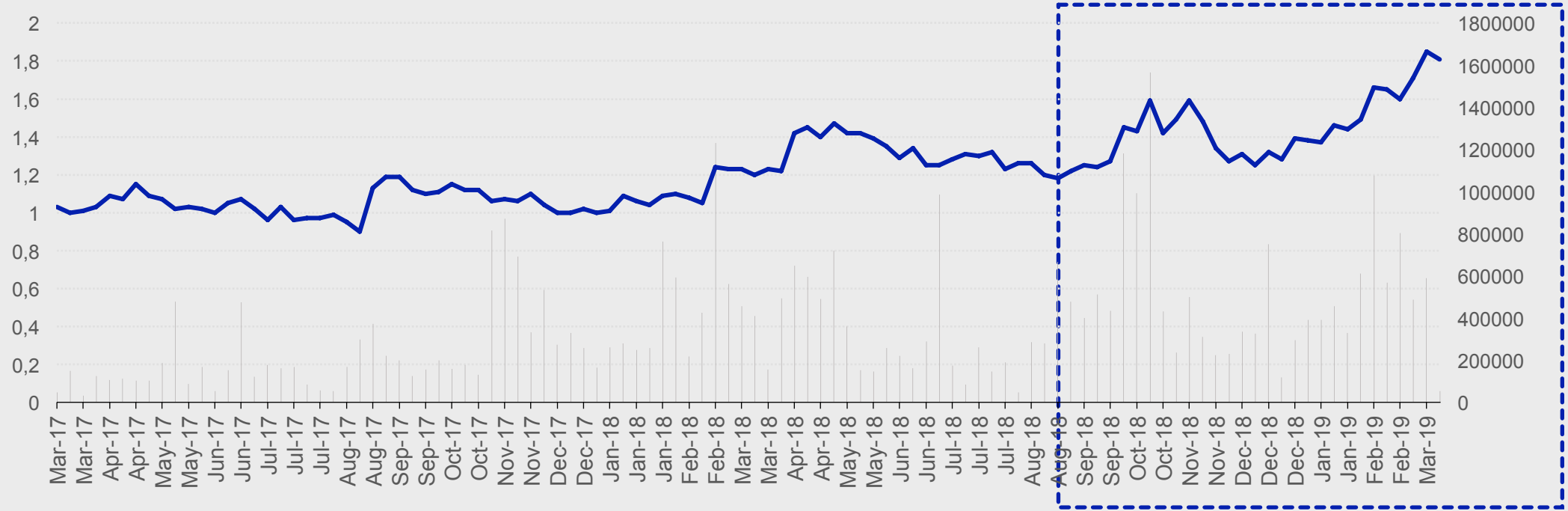
$1.10
52 Week Low

102.4 MM (Basic)
120.5 MM (Fully Diluted)
Shares Outstanding

$195.7 MM
Market Capitalization

Toronto Venture Stock Exchange (TSXV)
Frankfurt Stock Exchange (FSE)
Exchanging Listings





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 management experience

Brent Charleton / CFA
PRESIDENT & CEO

- Accomplished leader with expertise in finance, sales, marketing and capital markets
- Demonstrated ability to implement organizational change and drive financial performance

Dan Henriques / CPA. CA, CFO

- Extensive experience in finance effectiveness and financial reporting
- Supported numerous mid-market companies with financial reporting and compliance

Mike Pytlinski / MBA
CEO, NUTRADRIED FOOD CO.

- Proven track record of driving growth via sound strategic planning and integrated marketing programs
- Close to 30 years of experience in the U.S. CPG industry

Marie C. Ritchie / F C A
DIRECTOR & CHAIR OF AUDIT COMMITEE

- President and CEO of Ritchford Holdings Ltd., an accounting and investment advisory services company
- Fellow of the Canadian Institute of Chartered Accountants

Dr. Stewart Ritchie / PH.D
DIRECTOR

- President of Canadian Poultry Consultants Ltd. since 1989
- President, American Association of Avian Pathologists from 2010 to 2011

Hugh McKinnon
DIRECTOR

- Director and shareholder of Norscot Investments Ltd.
- Director of Premium Brands

Stephen Sanford
DIRECTOR

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

Brent Charleton / C F A
PRESIDENT & CEO

John P.A. Budreski / M B A
EXECUTIVE CHAIRMAN

Our mission is to partner with food and pharmaceutical processing companies to help them find solutions to their processing challenges.

We aim to help them discover new and innovative applications and uncover opportunities using **Radiant Energy Vacuum (REV™) technology**.

REV™ technology allows EnWave's partners to meet the evolving consumer demands for **convenient**, **premium**, **and nutritious food applications; and low-cost, high-quality cannabis products.**

- Highly Scalable Machinery
- Premium Drying Technology
- Lower Product Costs
- Innovation-Driven Product Development
- Exclusive Geographic Processing Rights

ROYALTY REVENUE

- EnWave grows revenues by securing royalty streams through licensing its technology with royalty partners
- Royalties from CLA agreements are based on a percentage of sales or units produced by the partner
- TELOAs are used to co-develop product applications and convert partners into commercial licensees

MACHINE SALES

- EnWave derives revenue from machine installations
- Revenue per installation will depend on the size of the machine

NUTRADRIED

- The Company wholly owns NutraDried Food Company, LLC
- Manufactures and sells Moon Cheese® using two 100kW nutraREV® machines
- Rapid growth and healthy margins; distributed in over 25,000+ points of sale

REVENUE	$15.9 mln FY2017	$22.8 mln FY2018	$7.8 mln Q1 2019
ROYALTIES	$370 K FY2017	$571 K FY2018	$251 K Q1 2019
INCLUDING NUTRADRIED ROYALTY	$687 K FY2017	$1.39 mln FY2018	$608 K Q1 2019
CASH ON THE BALANCE SHEET	$1.3 mln FY2017	$9.1 mln FY2018	$9.3 mln Q1 2019

1 Disruptive Technology With A Significant, Long-term, Competitive Advantage

- REV™ technology is superior to competition (air drying; freeze drying).
- EnWave owns a portfolio of patents to protect the competitive advantage.

2 Proven Technology And Business Strategy

- Commercial License Agreements signed with 27 companies and growing.
- Royalty partner pipeline strong with 12 Technology Evaluation and License Option Agreements.

3 Significant Market Opportunity In A Large, Addressable Market

- Product applications for food, pharmaceutical industries.
- Robust business development pipeline with over 80 companies in talks with EnWave.

4 Rapidly Growing Revenue And Cash Flow Profile

- Revenue has grown from $0.5 MM in 2013 to $22.8 MM in 2018.
- Significant runway remains as partnerships ramp up production and new agreements are executed

.

THE VACUUM ADVANTAGE

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

THE MICROWAVE ADVANTAGE

- Efficient energy transfer: 85-90% efficiency and reduced energy requirements
- Volumetric heating: fast and uniform
- Precise temperature regulation: process control and cycle customization

5 Challenges that are Addressed with Enwave's REV™ Technology

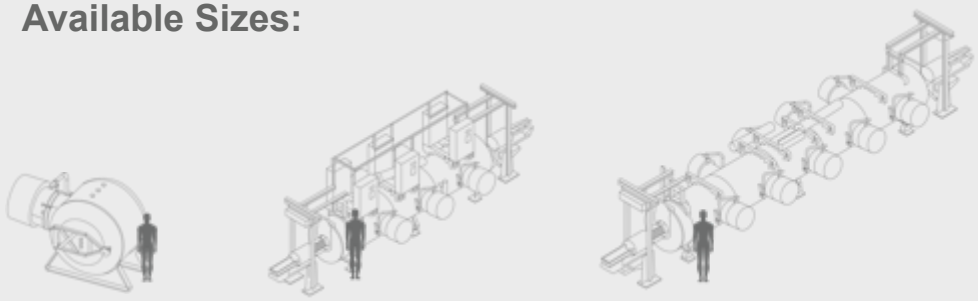
- The design of the mechanism to transport organic material
- The amount of Vacuum and microwave energy required
- The time that the material is exposed to the process
- The process for delivering microwave energy
- The shape and size of the vacuum chamber

REV™ technology provides control and consistency

NUTRAREV®

- Drum-Based System
- Suitable for hearty products that can be tumbled

Available Sizes:

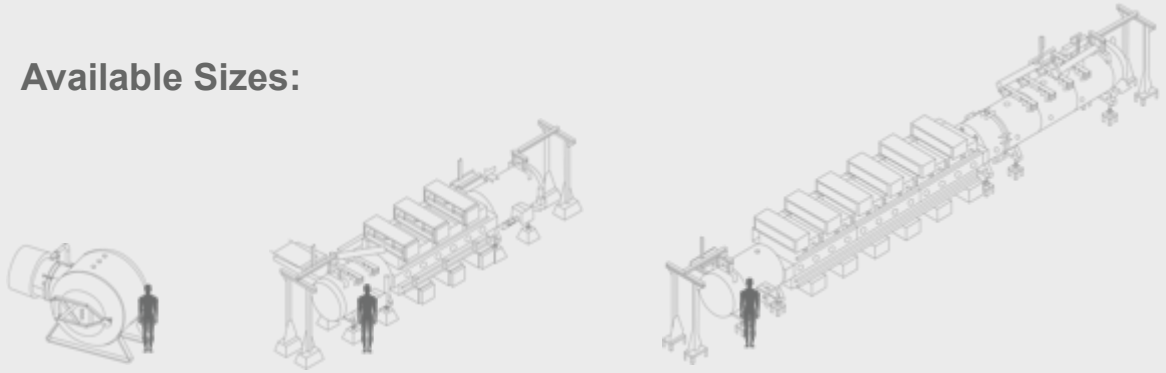


10kw 60kw 100kw

QUANTAREV ®

- Tray-Based System
- Suitable for products with higher liquid content and for products that are more fragile

Available Sizes:



10kw 60kw 120kw

ESTABLISH CONFIDENTIALITY

- Both parties sign an mutual non-disclosure agreement (MNDA)
- Initial samples produced for evaluation; business case evaluated

ACCELERATED R&D & MACHINE TESTING

- Technology Evaluation License Option Agreements (TELOA) allow for limited term exclusivity
- Machine rentals allow for on site product development
- Lower upfront capital investment

GOING TO MARKET

- Commercial License Agreement (CLA)
- Grant of geographic and/or product exclusivity
- Continued product development and engineering support

NEW MACHINE DEPLOYMENT

2019 — 952 kw

10 · 10 · 120 · 10 · 60 · 360 · 10 · 2 · 370

2018 — 300 kw

10 · 10 · 60 · 10 · 10 · 10 · 60 · 10 · 10 · 100 · 10

2017 — 300 kw

10 · 10 · 100 · 60 · 10 · 10 · 100

2016 — 270 kw

10 · 100 · 10 · 10 · 10 · 120 · 10

2015 — 40 kw

10 · 10 · 10 · 10

ACTIVE LICENSEES

CANNABIS MARKET EMERGES

MATERIAL REV™ TECHNOLOGY CANNABIS ADVANTAGES:

- **FRESH to DRY in less than 60 minutes**
- REV™ pasteurization possible - eliminates irradiation
- No microbial growth = no drying spoilage
- Volatile terpenes retained AND captured
- Low moisture (1-2%) for extraction or 8 – 12% for combustibles
- Lower floorspace capital costs
- Lower energy costs
- Lower personnel costs (automated process)
- Process control yields uniform results
- Scalable technology to meet any size drying need

CANNABIS PROCESSING CAPABILITIES

nutraREV™ and quantaREV™
[per hour, per 8-hour day, per year (250 8-hour days)]

	Kg / Hour		Lbs / Hour		Kg / Year *		Lbs / Year *	
	Wet	Dry	Wet	Dry	Wet	Dry	Wet	Dry
60 kW quantaREV™	52.7	11.7	115.94	25.74	105,400	23,400	231,880	51,480
120 kW quantaREV™	105.4	23.4	231.88	51.48	210,800	46,800	463,760	102,960
60 kW nutraREV™	58.4	13.0	128.48	28.60	116,800	26,000	256,960	57,200
100 kW nutraREV™	97	21.7	214.13	47.7	194,667	43,333	428,267	95,333
10 kW nutraREV™	4	0.9	8.8	2.0	8,000	1800	17,600	4,000

*Assuming 8 hour days, 5 days per week, 50 weeks per year
**Assuming an electricity cost of $0.15 / kWh

TILRAY VALIDATED REV™ AS A VIABLE DRYING PLATFORM FOR CANNABIS

- Tilray, a major cannabis licensed producer, capitalized on the value proposition of REV™ by securing an exclusive right to use and sub-license the technology to dry and decontaminate cannabis in Canada and Portugal.
- Purchased 130kW of REV™ capacity – two 60kW and one 10kW machine in Fiscal 2018.
- Installation of 60kW at Ontario facility(High Park subsidiary) expected Summer 2019 and 60kW at Portuguese facility second half 2019.

CANNABIS MOMENTUM BUILDING

1. TILRAY INSTALLATIONS SCHEDULED; ROYALTIES ANTICIPATED IN 2019

2. CANADIAN SUBLICENSE SIGNED WITH TGOD, PURCHASE OF 420kW of REV™ CAPACITY

3. GLOBAL PARTNERSHIP FO INITIAL 370kW OF REV™ CAPACITY; $10 MLN STRA INVESTMENT

4. FORECASTED TO DOMINATE FY2019 REVENUE GENERATION

PHARMACEUTICAL PROGRESS MADE

MERCK PROJECT, GEA COLLABORATION

FIRST GMP, CONTINUOUS VACUUM-MICROWAVE MACHINE

- Continuous REV™ machine delivered to Merck post FAT, SAT milestone satisfied.
- Significant reduction in processing time to hours (<8 hrs) from days.
- No loss in potency and stability for vaccines and biologics, repeatable and uniform process
- Target is to collaborate with Merck and German manufacturer GEA to standardize a scaled-up machine design.
- GEA targeted as a potential manufacturing and marketing partner.
- Very positive feedback from both groups.

MERCK

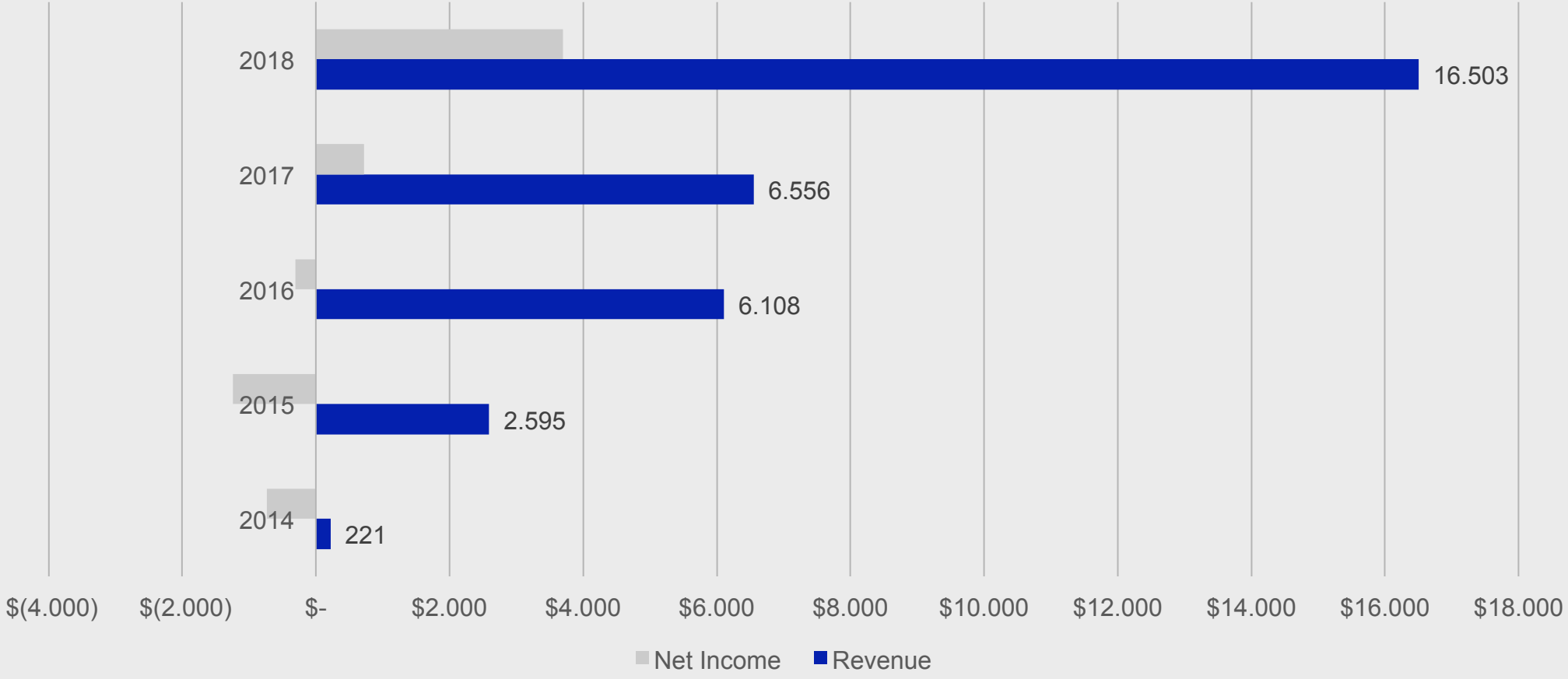
GEA engineering for a better world

NUTRADRIED STARTED AS A PROOF OF CONCEPT FOR REV™ TECHNOLOGY

- Over doubled revenues in fiscal 2018; business unit profitable with attractive product margins; doubled manufacturing capacity.
- NutraDried pays 5% royalty to EnWave.
- Now a significant part of EnWave's total business, with extremely strong growth prospects.
- Widespread premier distribution – led by Starbucks Coffee, Whole Foods, Target, Costco, etc.; distribution in up to 25,000+ retailers.

nutradried food company

NUTRADRIED FISCAL 2018 REVENUE ('000s CAD)



NUTRADRIED GROWTH PLAN

BUILD THE MODEL, FUEL THE MODEL

BUILDING THE MODEL (FY 2019)

- Win with premier retail partners – Costco, Whole Foods, Publix, Wegman's, Walmart, HEB
- Foundational research to optimize positioning, messaging, size, price & varieties
- Upgrade key functions: sales, marketing, & HR
- Double capacity and improve operational reliability
- Implement high-level internal processes
- Review broker network – align planning and forecasting
- Create a vibrant online selling model

FUEL THE MODEL (FY2020)

- Implement consumer learnings across marketing mix – 2000 consumers polled to drive positioning and messaging.
- New variety(s), new packaging, upgrade web site, potential change in product size(s)
- Aggressively drive new distribution, targeted grocery and natural/organic retailers, club, strategic new channels
- Aggressive marketing and optimized product mix on Amazon platform

ENWAVE CORPORATION

PREPARING FOR GROWTH

1. RESOURCE ALLOCATION TO DRIVE SALES GROWTH

2. UPSIZING AND TRAINING FOR ENGINEERING AND OPERATIONS TEAM

3. FACILITY IMPROVEMENTS AND EXPANSION

4. SEVERAL NEW LICENSES AND SUBLICENSES TARGETTED IN FISCAL 2019

ENWAVE
DO NOT SPRAY
EnWave

FISCAL 2019 TARGETS

1. CONFIRM PURCHASE ORDERS FOR MORE THAN EIGHT LARGE-SCALE REV™ MACHINES
2. SIGN AT LEAST FIVE NEW LICENSES OR SUB-LICENSES
3. TARGETED TOTAL MACHINE REVENUE OF >$10 MLN FROM ENWAVE CANADA
4. TARGETED ROYALTY REVENUE OF >$1 MLN (NOT INCLUDING NUTRADRIED)
5. TARGETED NUTRADRIED REVENUE OF >$20 MLN

C$ THOUSANDS	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Revenue	1,224	5,870	14,933	15,954	22,825
Net Loss	(5,034)	(4,993)	(1,837)	(2,986)	(945)
Interest Expense (Income)	(85)	(26)	16	35	(60)
Income Tax	-	-	-	-	-
Depreciation and Amortization	1,751	2,232	2,316	1,964	1,978
Stock-Based Compensation	608	261	399	891	545
Foreign Exchange Loss (Gain)	70	(129)	134	102	11
ADJUSTED EBITDA*	**(2,690)**	**(2,655)**	**1,028**	**6**	**2,932**
ADJUSTED EBITDA* MARGIN	**(220%)**	**(45%)**	**7%**	**0.03%**	**13%**

*Refer to Non-IFRS Measures set out on slide 1

ANNUAL FINANCIAL HIGHLIGHTS

- Growing revenue profile from all business segments. Royalty revenue is expected to grow over the long-term as more REV™ machines are ordered and installed.
- NutraDried reported net income of $3.6 million for 2018 compared to $0.7 million in 2017, demonstrating strong and increasing profitability.
- Adjusted EBITDA* of $2.9 mln showing consolidated profitability for 2018.
- Strong balance sheet after completing $10 million equity financing in November 2017. Still have approximately $12 million in treasury.

REASONS TO OWN ENW

- Disruptive technology with a substantial, long-term, competitive advantage
- Significant market opportunity in large, diversified, addressable market
- Proven technology and business strategy
- Rapidly growing revenue and cash flow profile

ENWAVE

CORPORATE OFFICE

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