

An aerial view of a city at dusk or dawn, with glowing blue lines and nodes overlaid on the image, representing a data network or smart grid.

MODERNIZE THE GRID BY HARNESSING THE POWER OF DATA

- CORPORATE PRESENTATION
(TSX: GRID; OTCQX: TGMPPF)

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Pure-Play Technology Company Focused on Grid Modernization

Helping utilities harness the power of data to modernize their distribution grid



PURPOSE



SCALABILITY



RELATIONSHIPS

~320

Utilities within a growing user community

145+

Dedicated employees across Canada & the US

20+

Channel partners to support sales growth

3.8M

Connected devices deployed in the field

**\$46.8M &
\$2.2M**

Q1 2025 TTM Revenue and Adj EBITDA

~37%

Revenue from software & services

\$12.5M+

Annual recurring revenue with approximate CAGR of 20%

~ \$20M

Liquidity to support operations and working capital

Emerging Challenges Confronting Utilities

Utilities are facing increasing challenges that are accelerating grid modernization initiatives

Growing Imbalance Between Power Supply & Demand



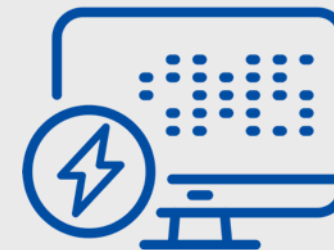
The increase in electric demand from EVs and data centers coupled with the decarbonization of energy (renewables) increases the risk of energy shortfalls in the near- and long-term

Reducing Risk of Power Outages



Power outages cost the U.S. economy \$150B annually—and households have endured a 15% increase in outages over the last decade

Preparing for Retirement of an Aging Workforce



Utilities are facing a serious human capital shortage as over 46% of utility engineers in the U.S. could retire within the next 5 years

Grid Modernization is the Path to Resolve Emerging Challenges

Consequences / benefits of deciding whether to modernize the grid

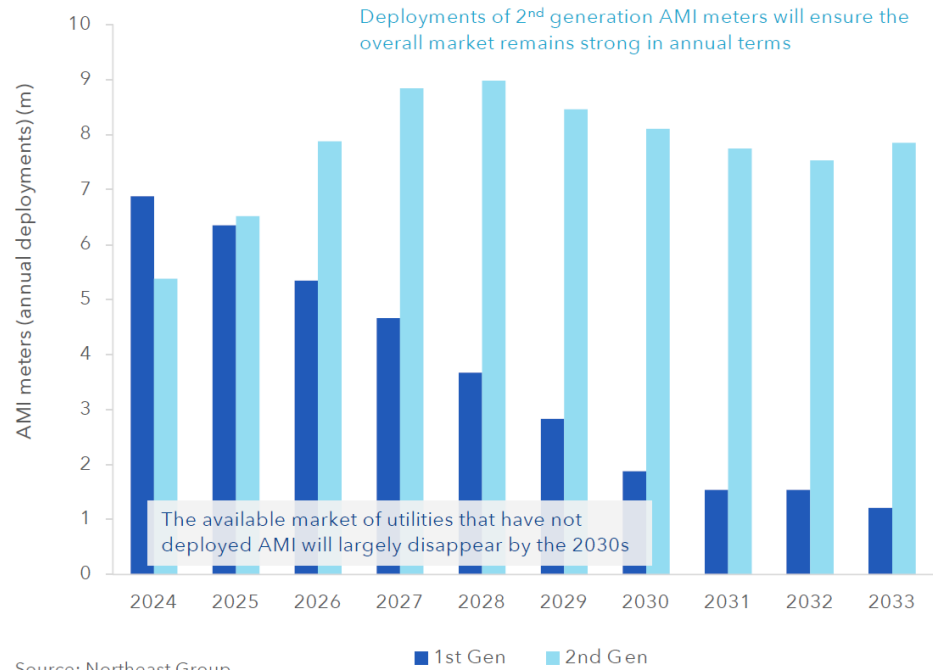
Without Modernization / Data-Drive Approach	Considerations by the Utility	With Modernization / Data-Driven Approach
Declining, more outages	Grid Reliability	Improved, fewer outages
Rising, unpredictable	Operational Costs	Lower, more predictable
At risk, potential penalties	Regulatory Compliance	Enhanced, supports compliance
Limited, unreliable	Renewable Integration	Seamless, reliable
Minimal, reactive	Customer Engagement	Proactive, personalized
Weakening	Competitive Position	Strengthening

Grid Modernization Is a Massive Opportunity

Core business continues to present upside with significant paths to scale our business

Automated Metering Remains Robust Opportunity

ANNUAL AMI FORECAST (1ST & 2ND GENERATION)



Grid Modernization & Grid Data Management Opportunities

60%

of the North American electrical grid is past its life expectancy

17% CAGR

expected growth rate of the grid modernization market through 2030

\$55.2B

expected grid modernization market across North America by 2032

\$12.0B

expected grid data management market across North America by 2030

Our Technology Platform Delivers Grid Modernization

GRID is a hardware-enabled software company



The Tantalus Grid Modernization Platform™



Analytics

TRUGrid™ Automation family of analytics solutions (including TRUGrid™ Transformer and TRUGrid™ Reliability)



Applications

Applications that target specific outcomes, including restoration, voltage reduction, wildfire mitigation, and more



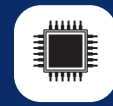
Grid Data Management System

TRUSync™, which automates grid data integration across *any* device, system or vendor



Communications Network

TRUConnect™ Network provides flexibility

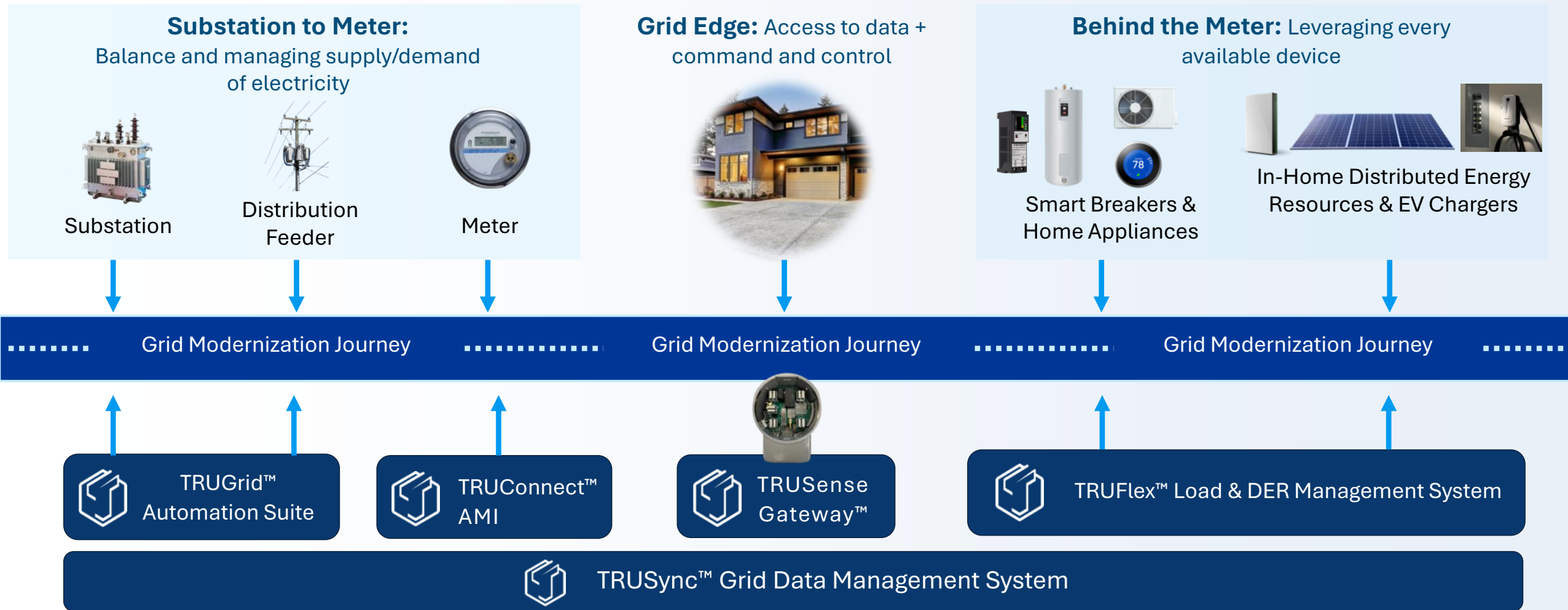


Connected Devices

TRUConnect™ family of endpoint devices (includes TRUSense Gateway™ and TRUEdge™ devices)

Our Strategy is to Support a Utility's Journey to Grid Modernization

One platform. Multiple entry points. Flexible approach for utilities.



Why Utilities Select Tantalus to Modernize Their Grids

Connected devices are the foundation. Granular data is the differentiator

Technology Advantage

- Granular data from edge-computing capabilities
- Predictive analytics powered by AI/ML
- First-mover advantage via TRUSense Gateway



Leverage Existing Infrastructure

- Unique approach to extend life of existing assets
- Reverse compatibility
- No asset left behind

Flexibility & Interoperability

- Tailored approach as utilities differ
- Leverage multiple technologies
- Support interoperability through a vast library of protocols and translation layers

Customer Support

- Tailored support to meet the needs of each utility
- Multi-decade customer deployments
- Strong customer retention rate



Innovation to Accelerate Grid Modernization



Building Momentum Through the TRUSense Gateway™

Our latest innovation is at the intersection of the electrification of everything & grid modernization

First-Mover Advantage

- Combines four high-value use cases
- Market-leading sensing capabilities
- Leverages existing infrastructure
- Designed by utilities for utilities

Use Cases

- Advanced Metering Infrastructure 2.0
- Advanced power quality measurement
- Integration of EVs/DERs located behind-the-meter
- Supports broadband initiatives



Attributes

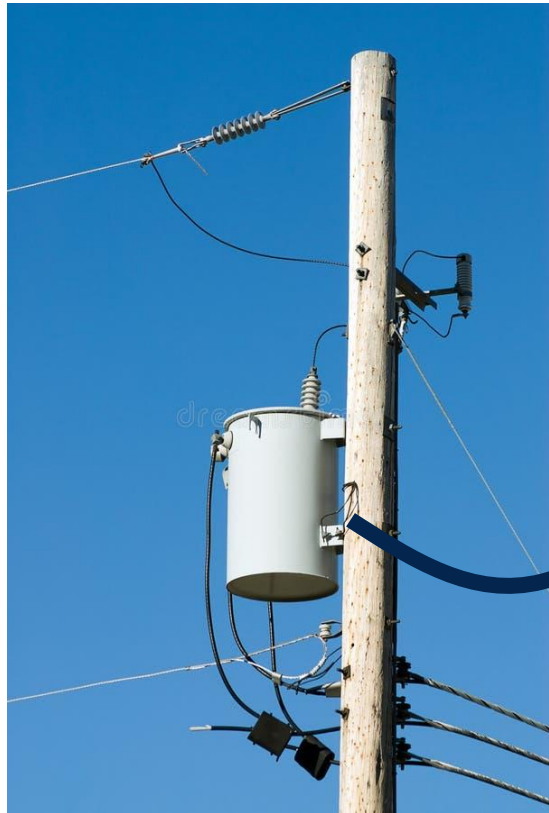
- Three versions (Fiber, Ethernet, Cellular)
- Referred to as a meter socket device
- Sits between any existing meter socket and ANSI meter
- Works with any ANSI electric meter

Commercialization

- Received initial orders from 33 utilities
- Pursuing over \$500M in identified opportunities
- Existing contract manufacturer has capacity to build up to 155k units per year

Granular Control Leads to Enhanced Capabilities

Converting electric water heaters into thermal storage through TGMP™



TRUSense Gateway

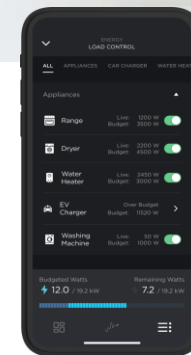


Savant Director

Savant Panel Modules



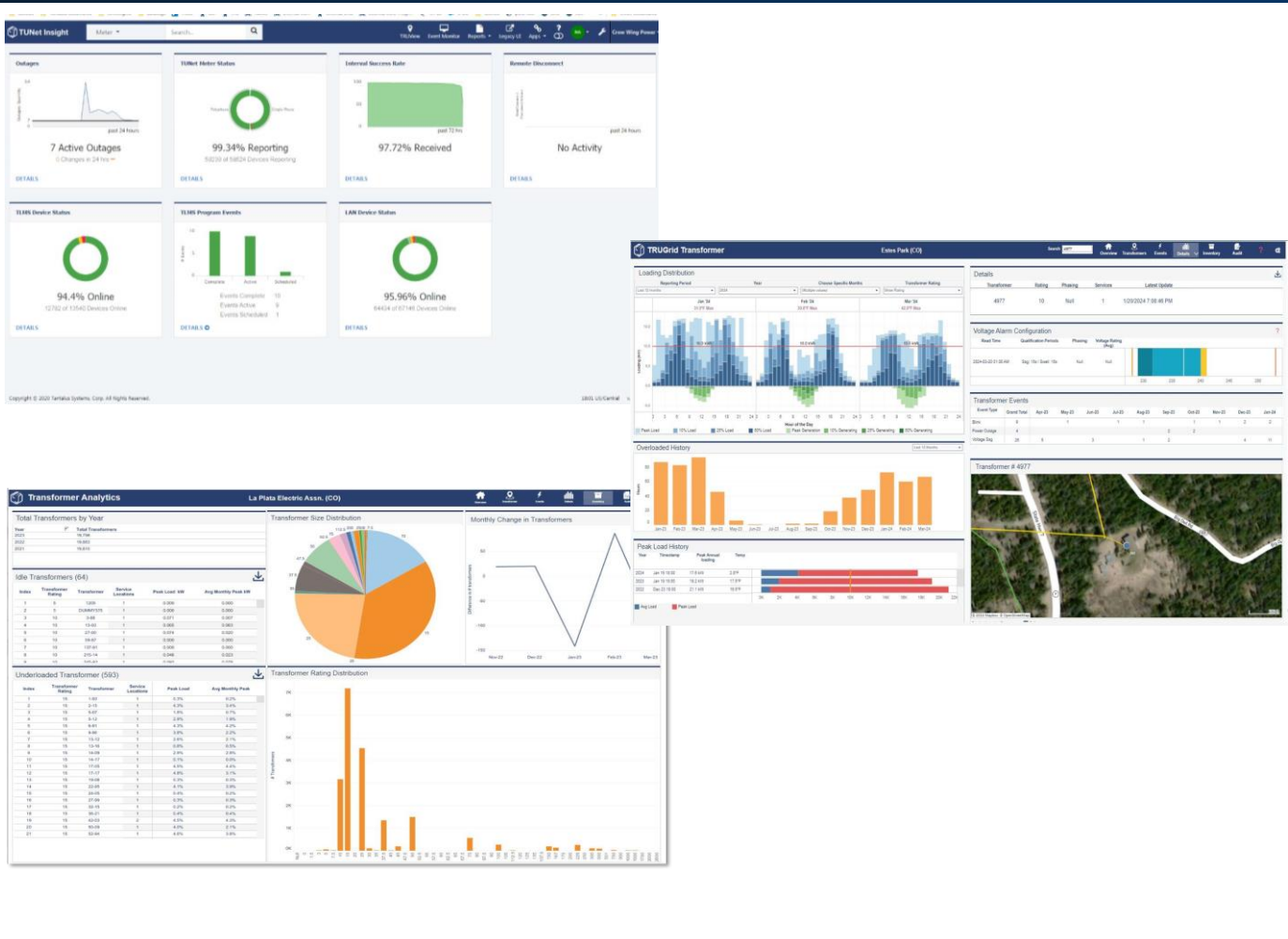
Other Appliances



Savant Pro App

Access to Granular Data Leads to Predictive Analytics

Enabling utilities to protect transformers and pinpoint vulnerabilities through power quality data



Software / Predictive Analytics Offering

Common user interface designed alongside our user community provides real-time insights across the utility

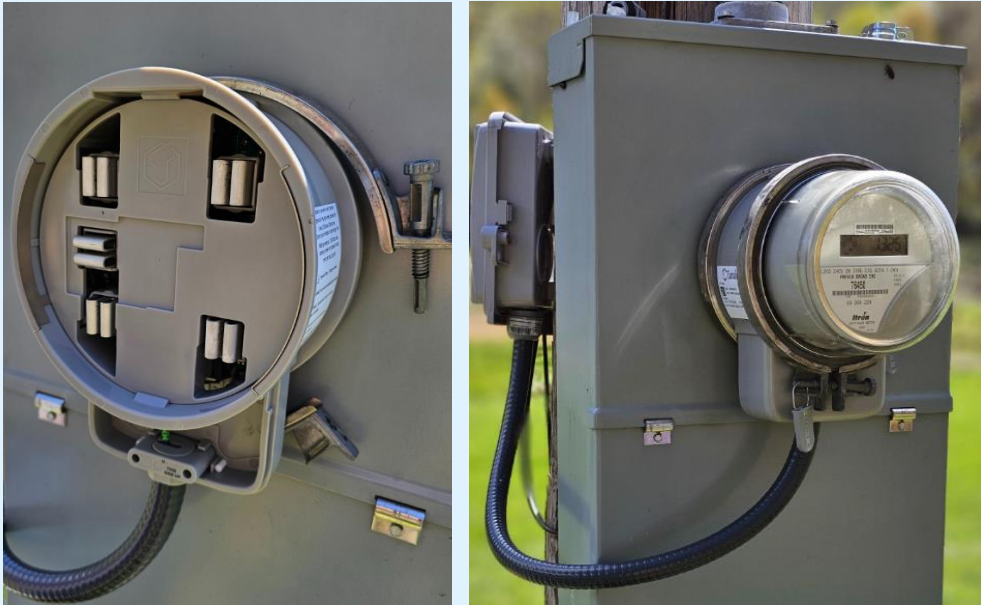
Insights from our software supports operations and engineering teams

Analytics tied to protecting transformers & improving grid reliability

Enables utilities to predict and take proactive measures to protect assets and mitigate outages

TRUSense Gateway™ Provides a Compelling Growth Catalyst

Pursuing an increasing number of qualified opportunities to deliver growth of our business



\$150M

potential revenue opportunity from our Advisory Committee

\$350M

approximate revenue opportunity in our qualified pipeline

33

utilities placing initial orders to trial, pilot or deploy the TRUSense Gateway

10-15%

growth rate of existing Tantalus business



FINANCIAL SUMMARY

As of March 31, 2025

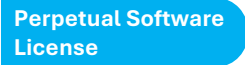


How Tantalus Generates Revenue

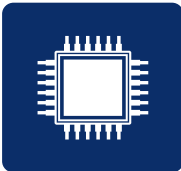
Deploying connected devices leads to recurring revenue over 12 – 15 years



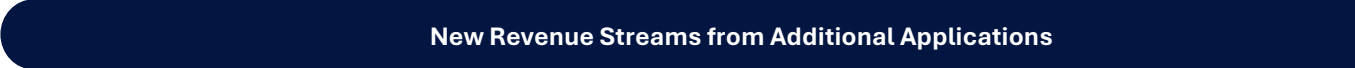
Software & Analytics



Professional Services



Connected Devices



1 – 5 years

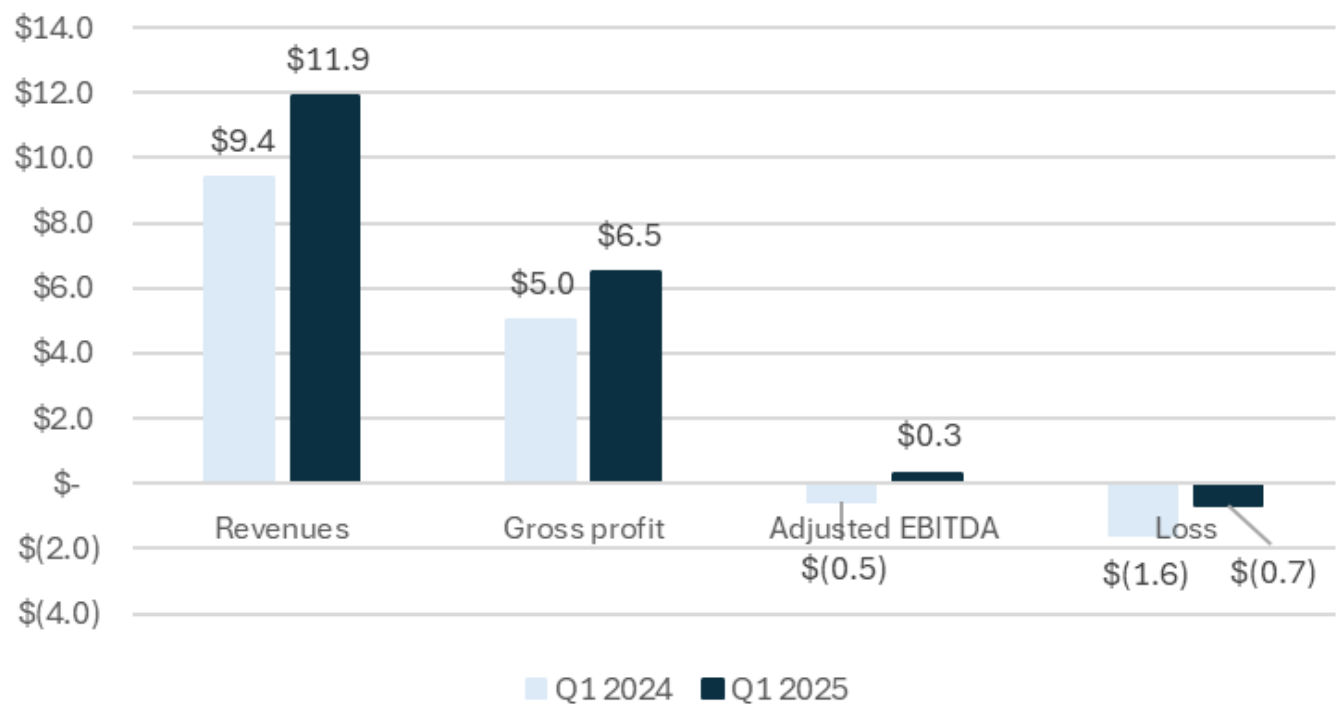
6 – 10 years

10 – 15+ years

Q1 2025 Income Statement Summary

Growth coupled with rising Adjusted EBITDA

Income Statement Summary - US\$M



Highlights

Delivered a record amount of revenue during Q1 representing 27% growth year-over-year by expanding our customer base, accelerating deployments and commercializing new solutions

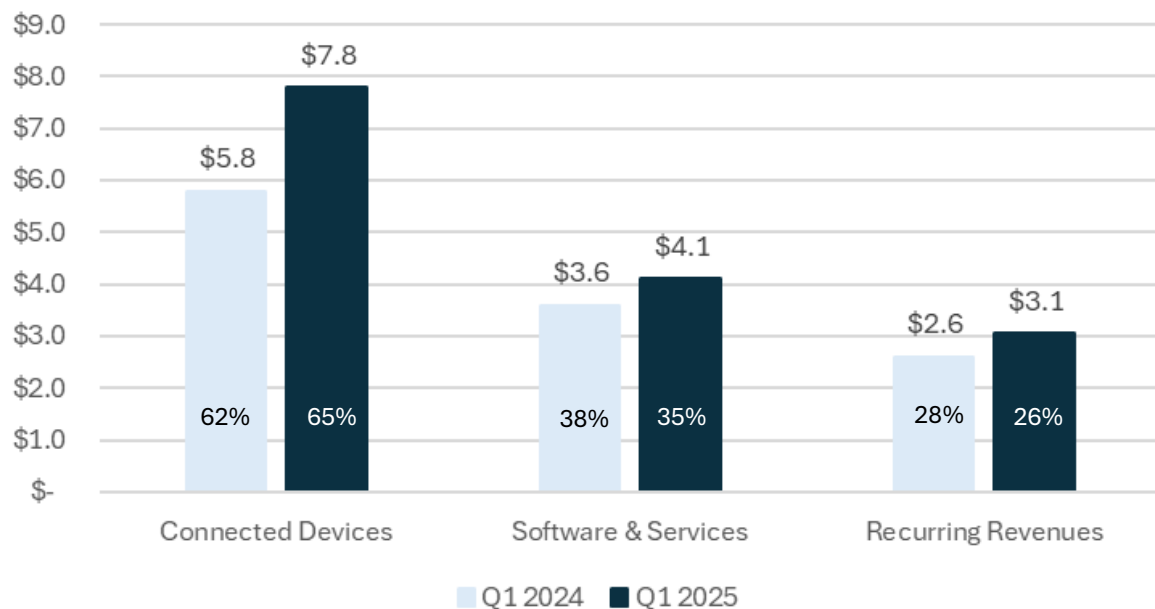
Gross Profit improved as a result of higher contributions from our software / service segment and the product mix of connected devices shipped in the quarter

Increase in Adjusted EBITDA reflects operating leverage in our model as we accelerate the launch of the TRUSense Gateway and our analytics offerings

Q1 2025 Revenue Contribution & Gross Profit Margin Summary

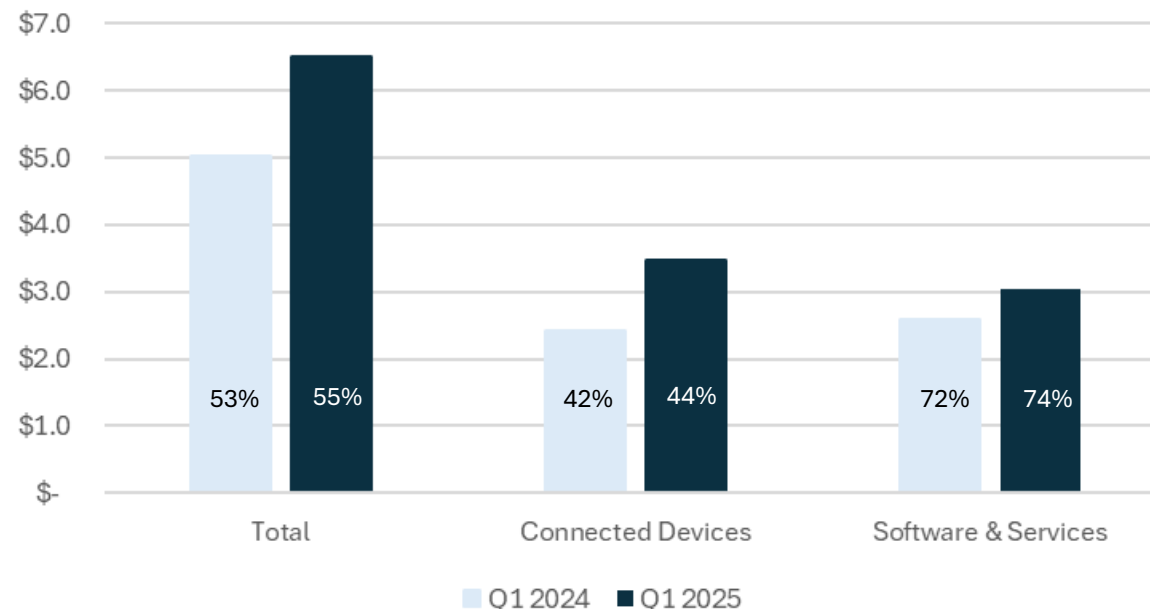
Demonstrating favorable trajectories for revenue growth and improved profitability as we scale

Revenue by Segment - US\$M



Note: Reflects percentage contribution of total revenue.

Gross Profit by Segment - US\$M

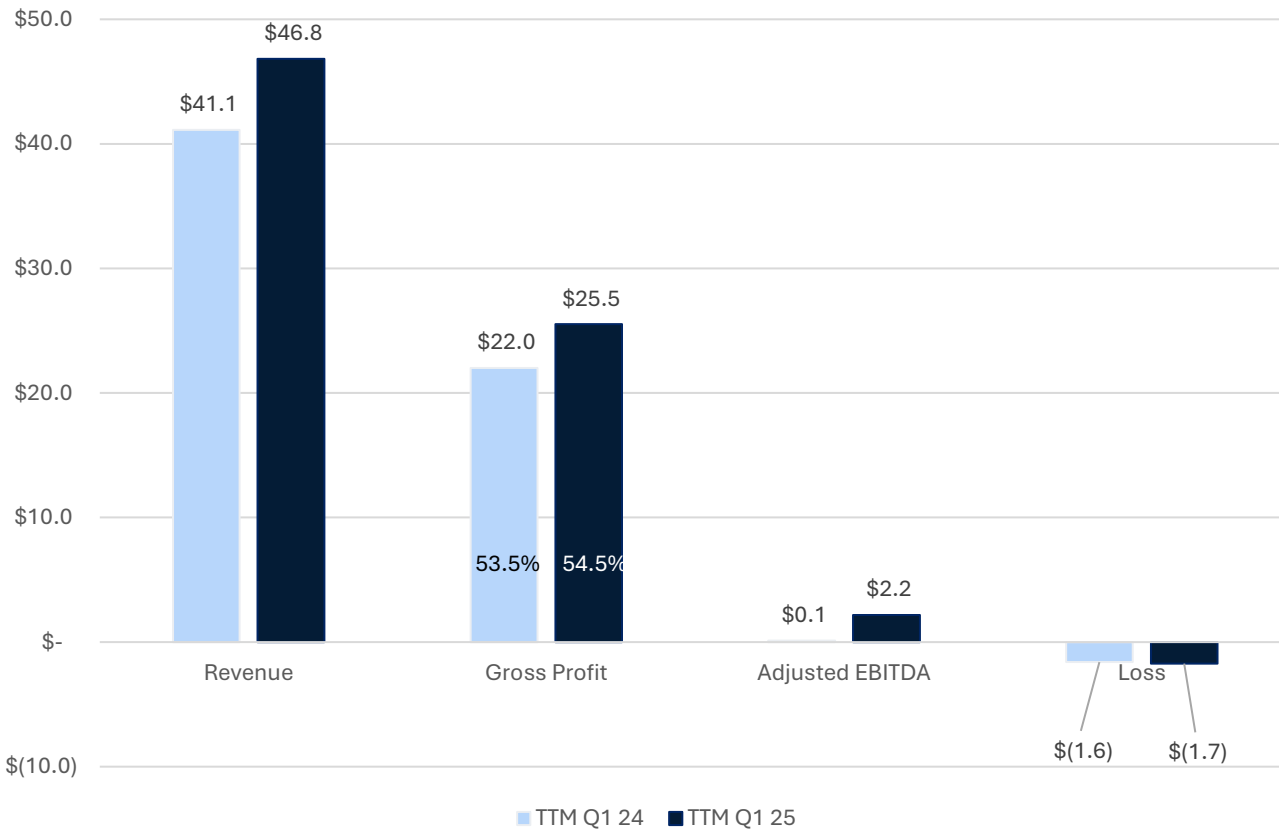


Note: Reflects Gross Profit Margin percentage.

TTM Q1 2025 Income Statement Summary

Growth coupled with rising Adjusted EBITDA

TTM Q1 2025 Income Statement Summary - US\$M



Highlights

Revenue growth attributable to expanding our user community and accelerating deployments with existing accounts

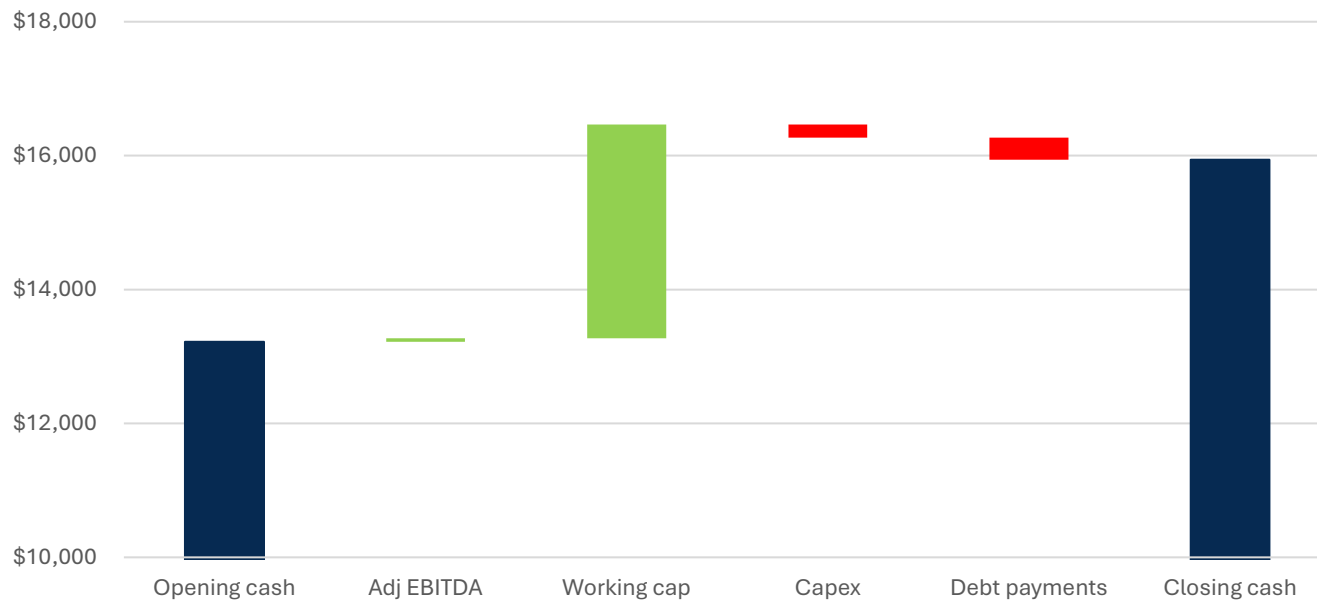
Continuing to generate gross profit margin above our internal target of 50%

Increase in Adjusted EBITDA reflects higher revenues and gross margins relative to prudent investments for future growth

Q1 2025 Cash Bridge

Stable cash and liquidity to fund growth

Q1 2025 Cash Bridge - US\$000s



Highlights

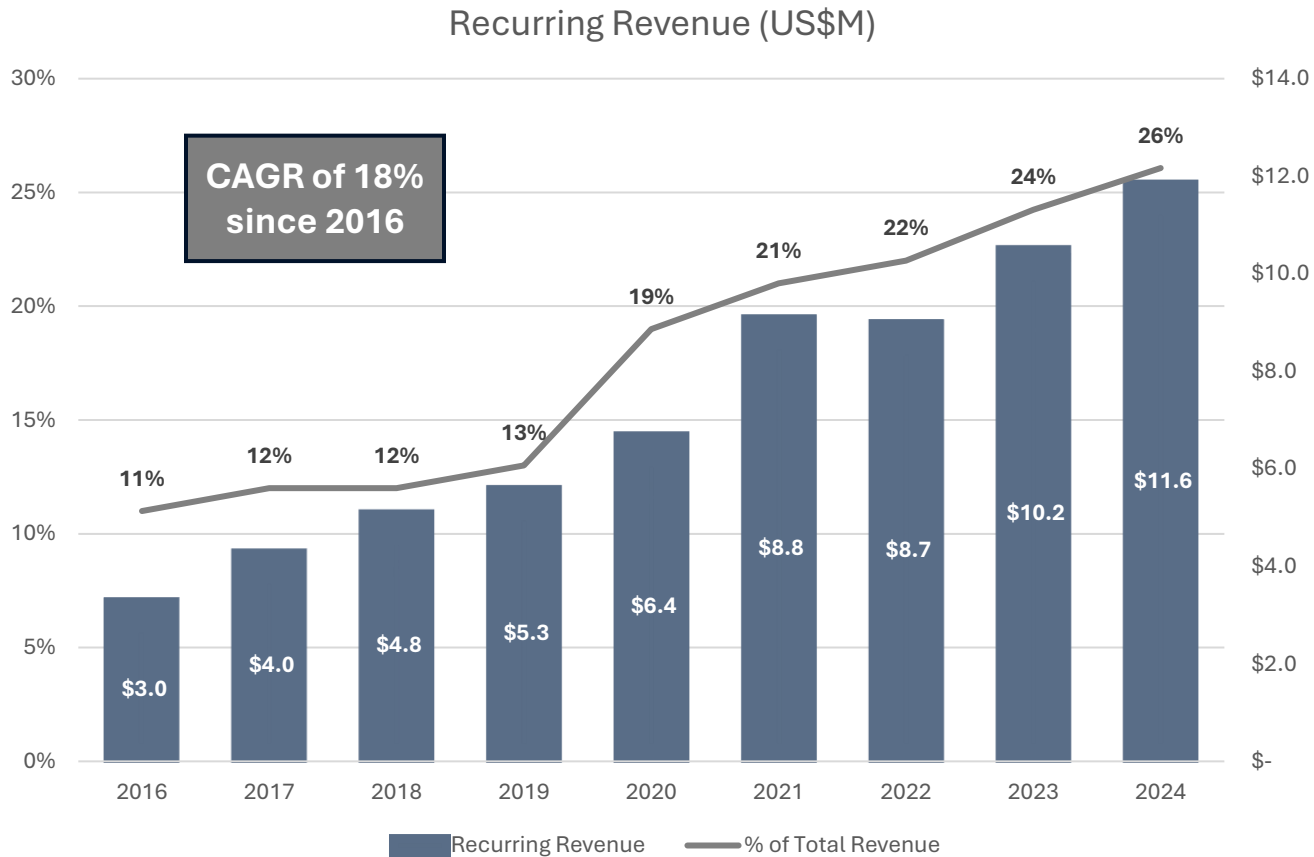
As of March 31, 2025, total liquidity of \$20.8M, consisting of cash of \$15.9M and capacity of \$4.8M under our credit facility

During Q1 2025, we generated positive cash flow from operations of \$3.2M and free cash flow of \$2.7M

On April 17, 2025, extended maturity date of credit facility to June 30, 2027 and fully repaid the balance outstanding (currently have full availability of \$8.5 million to support ongoing initiatives and working capital)

Increasing Annual Recurring Revenue Growth

Continuing to increase the revenue contribution from Recurring Revenue each year



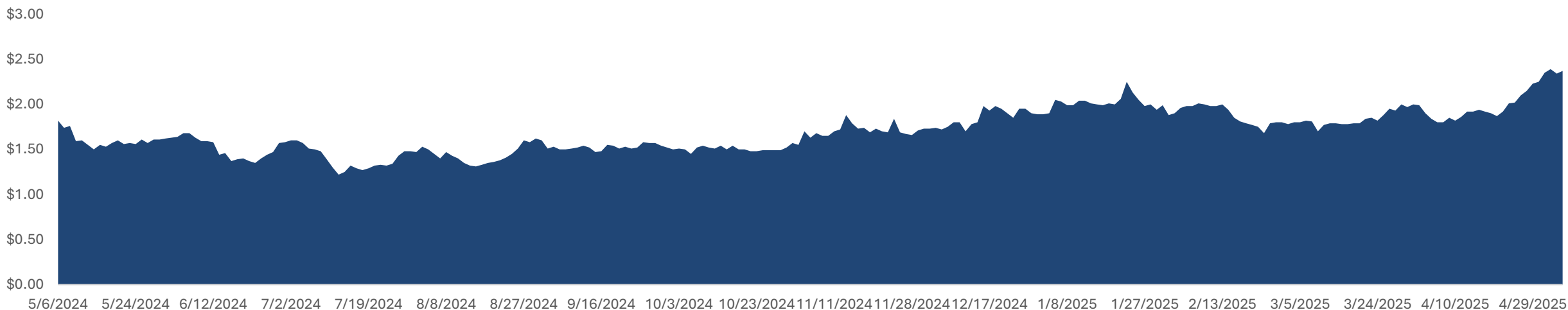
Highlights

Recurring Revenue is comprised of SaaS and other subscriptions, term-based software licenses, software maintenance, technical support and hosting services

Growth stems from expanding our user community, commercializing analytics tools, maintaining annual service agreements and deploying additional connected devices

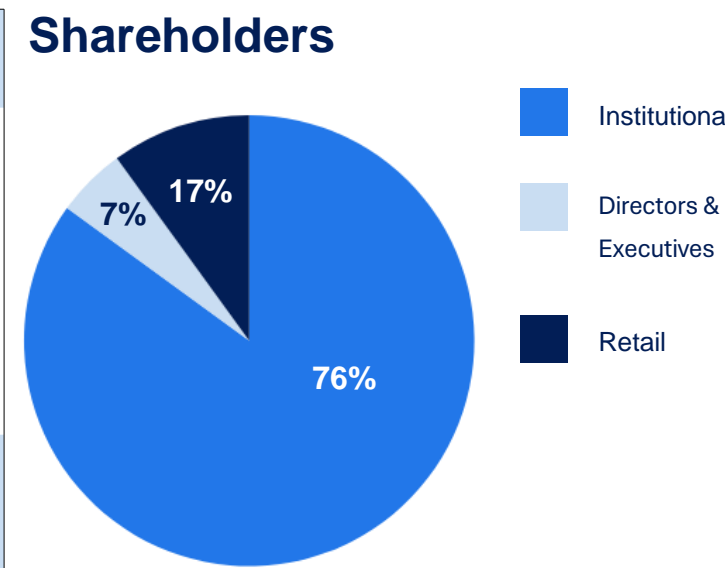
Recurring Revenue is a subset of total Software & Services revenue and represents a rolling twelve-month revenue estimate at a point of time

Capitalization Overview



TSX:GRID, OTCQX:TGMPPF	
Share Price (as of 05/07/2025)	C\$2.36
Market Cap	C\$120.4M
52 Week H/L	C\$2.46/C\$1.20
Shares Outstanding	51.0M
Fully Diluted	60.3M
Cash (as of 03/31/2025)	US\$15.9M

Debt (as of 05/07/2025)	US\$6.7M	
Analyst Coverage	Beacon Securities	Gabriel Leung
	Canaccord Genuity	Yuri Lynk
	Cormark Securities	Nick Boychuk
	Haywood Securities	Gianluca Tucci
	Paradigm Capital	Daniel Rosenberg
	Raymond James	Daniel Magder
Consensus Analyst Target Price	C\$3.38	



Why Invest in Tantalus?



Market Catalysts

Electrification of Everything
& Grid Modernization



Substantive Business

Differentiated Solutions With
Growing User Community



Growth Catalyst

TRUSense Gateway™
Provides a Compelling
Growth Opportunity



QUESTIONS?



tantalus.com



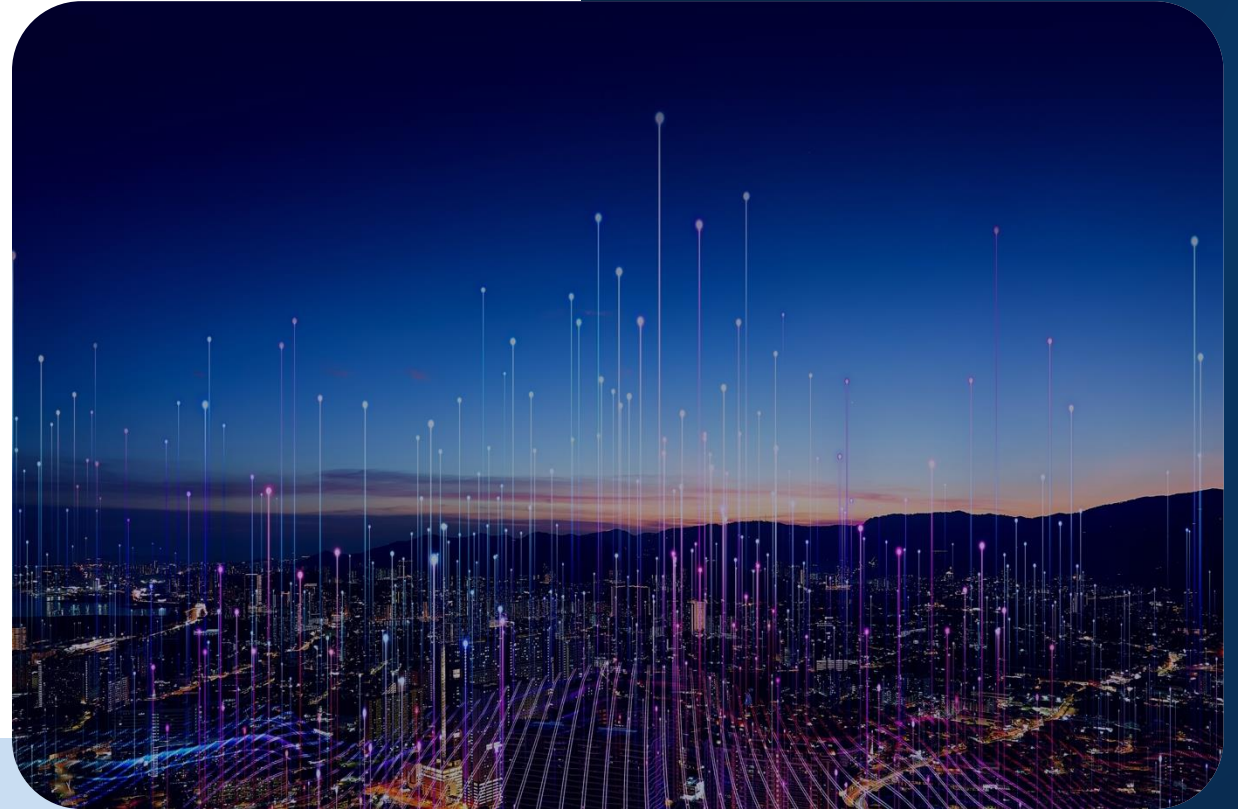
deborah@adcap.ca



TSX:GRID, OTCQX:TGMPF



APPENDIX



Executive Leadership Team

Management



Peter Londa

*President & CEO
Board Member*



Azim Lalani

CFO



Christopher Allen

*COO & EVP
Solution Strategy*



Michael Grandis

*Chief Legal &
Administrative Officer*



Michael Julian

CRO



Doug Campbell

CSO



Tom Allen

*EVP, Product
Development*

Board of Directors



Laura Formusa

Chair



Dr. Francis Harvey

Board Member



Tom Liston

Board Member



John McEwen

Board Member



Greg Williams

Board Member



Dave McLennan

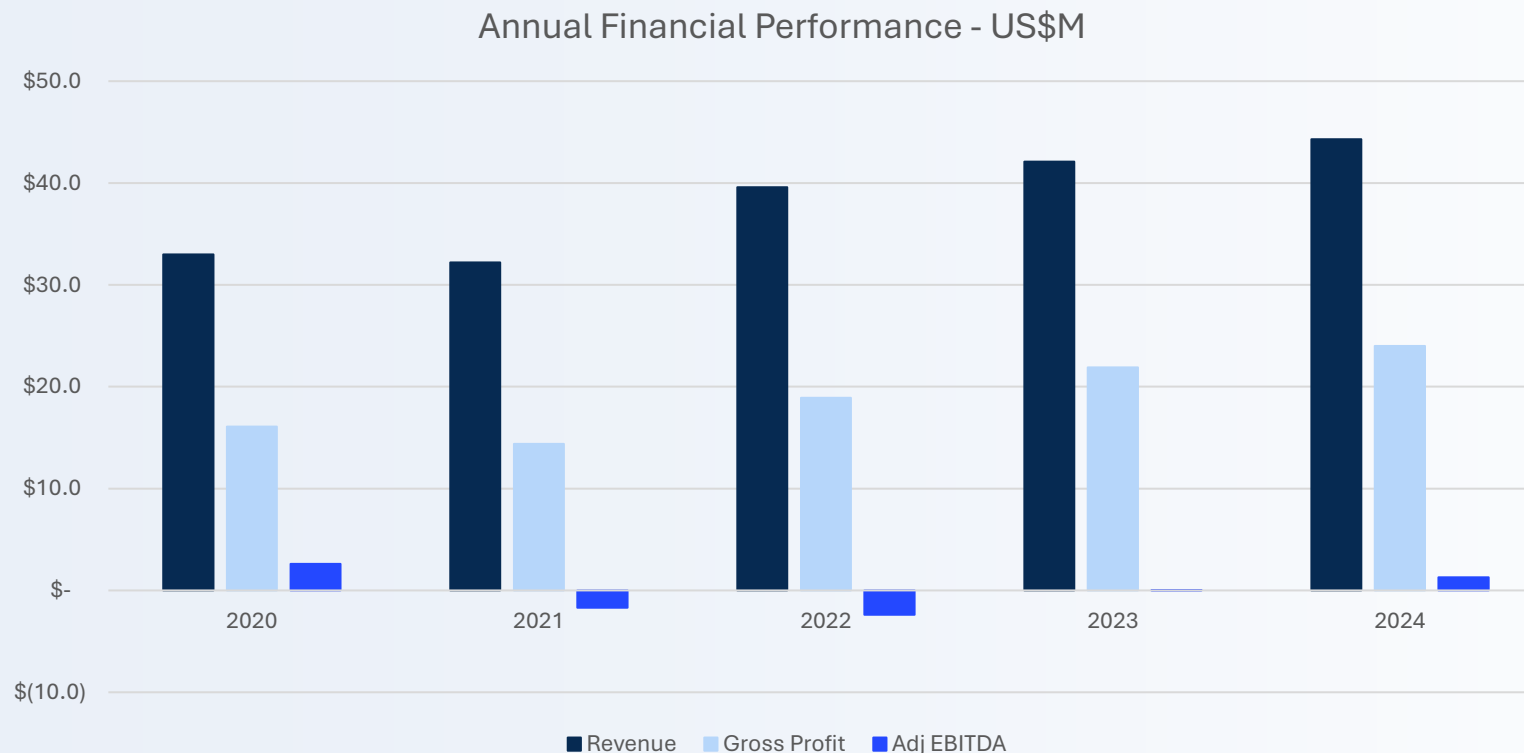
Board Member



Kristi Honey

Board Member

Building Momentum for GRID



- Starting in 2021, Tantalus invested US\$15M into the development of the TRUSense Gateway, impacting 2021-2023 profitability
- 2024 was an inflection point with a return to profitability as the investment normalized into ongoing R&D and sales/ marketing spend
- Tantalus had 18 consecutive EBITDA positive quarters before going public (and before investing into TRUSense)
- Entered 2025 with US\$13M+ of cash on Balance Sheet