

An aerial photograph of a city at dusk or dawn, with glowing blue lines representing data connections or power grids overlaid on the image.

# 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

**\$49.2M &  
\$2.8M**

Q2 2025 TTM Revenue and Adjusted EBITDA

**36%**

TTM Revenue from Software & Services segment

**\$13.3M**

Annual recurring revenue with ~18% CAGR

**~ \$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



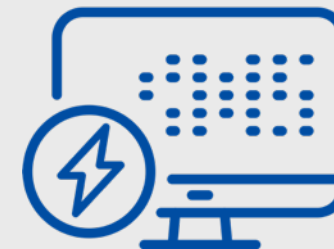
The increase in electric demand from EVs and data centers coupled with the decarbonization of energy (renewables) increases the risk of energy shortfalls in the near- and long-term

## Increasing 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

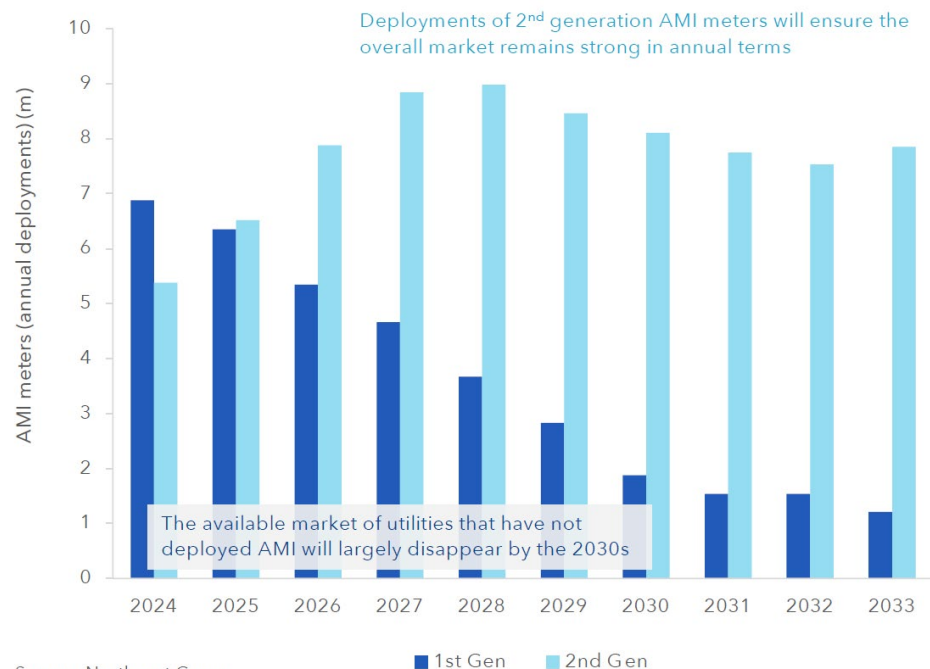
Without Modernization / Data-Drive Approach		Considerations by the Utility		With Modernization / Data-Driven Approach
Declining, more outages	←	Grid Reliability	→	Improved, fewer outages
Rising, unpredictable	←	Operational Costs	→	Lower, more predictable
At risk, potential penalties	←	Regulatory Compliance	→	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 (1<sup>ST</sup> & 2<sup>ND</sup> 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



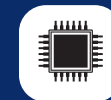
### Grid Data Management System

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



### Communications Network

TRUConnect™ Network provides flexibility

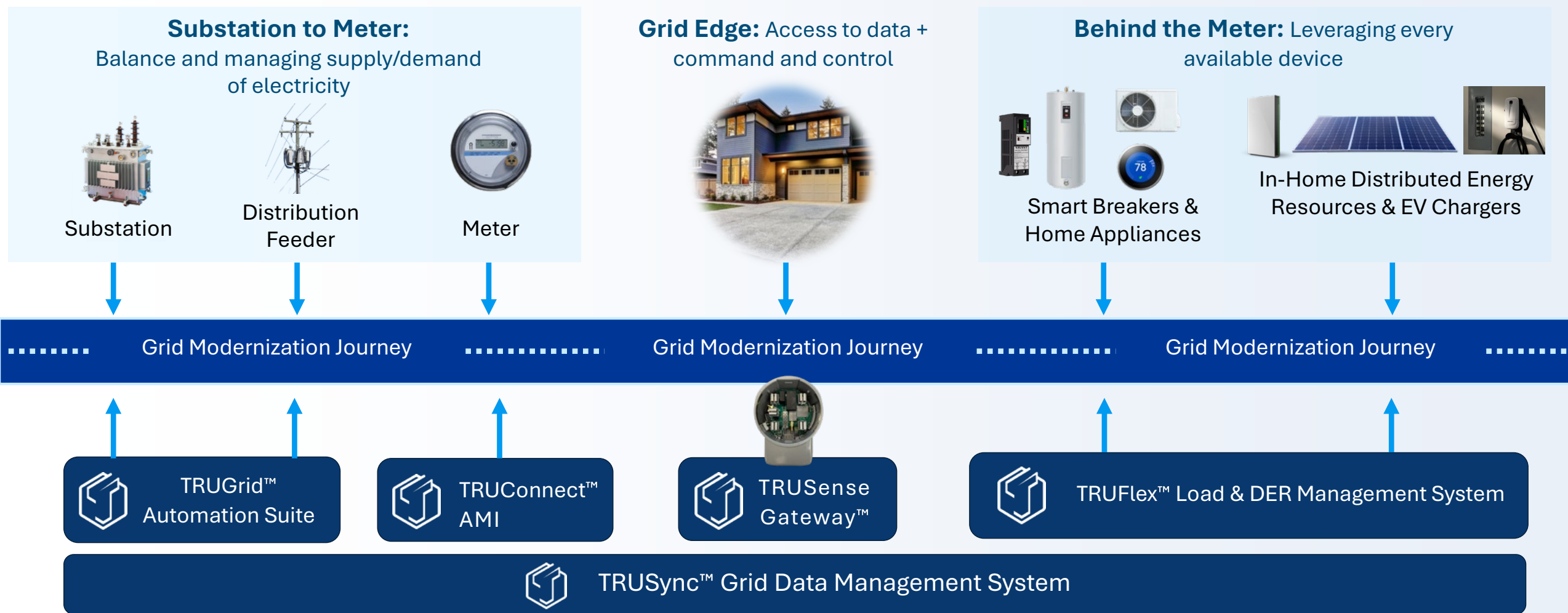


### Connected Devices

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

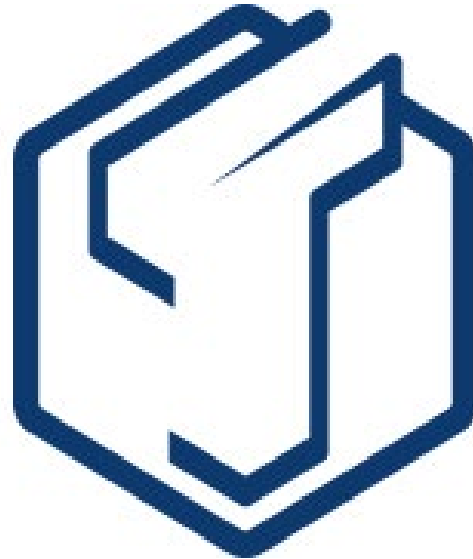
Connected devices are the foundation. Granular data is the differentiator

## Technology Advantage

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

## Flexibility & Interoperability

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



## Leverage Existing Infrastructure

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

## 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 45 utilities
- Pursuing over \$500M in identified opportunities
- Existing contract manufacturer has capacity to build up to 155k units per year

# TRUSense Gateway™: Extending the Edge of the Grid



## Summary

**TRUSense Gateway™ is referred to as a meter socket device**

**Retrofits into any existing residential electric meter socket (ANSI-based)**

**Supports any existing ANSI meter**

**Versatile to help utilities accelerate grid modernization with existing infrastructure**

**Conforming to UL-2745 safety standards**



# Granular Control Leads to Dispatchable Load

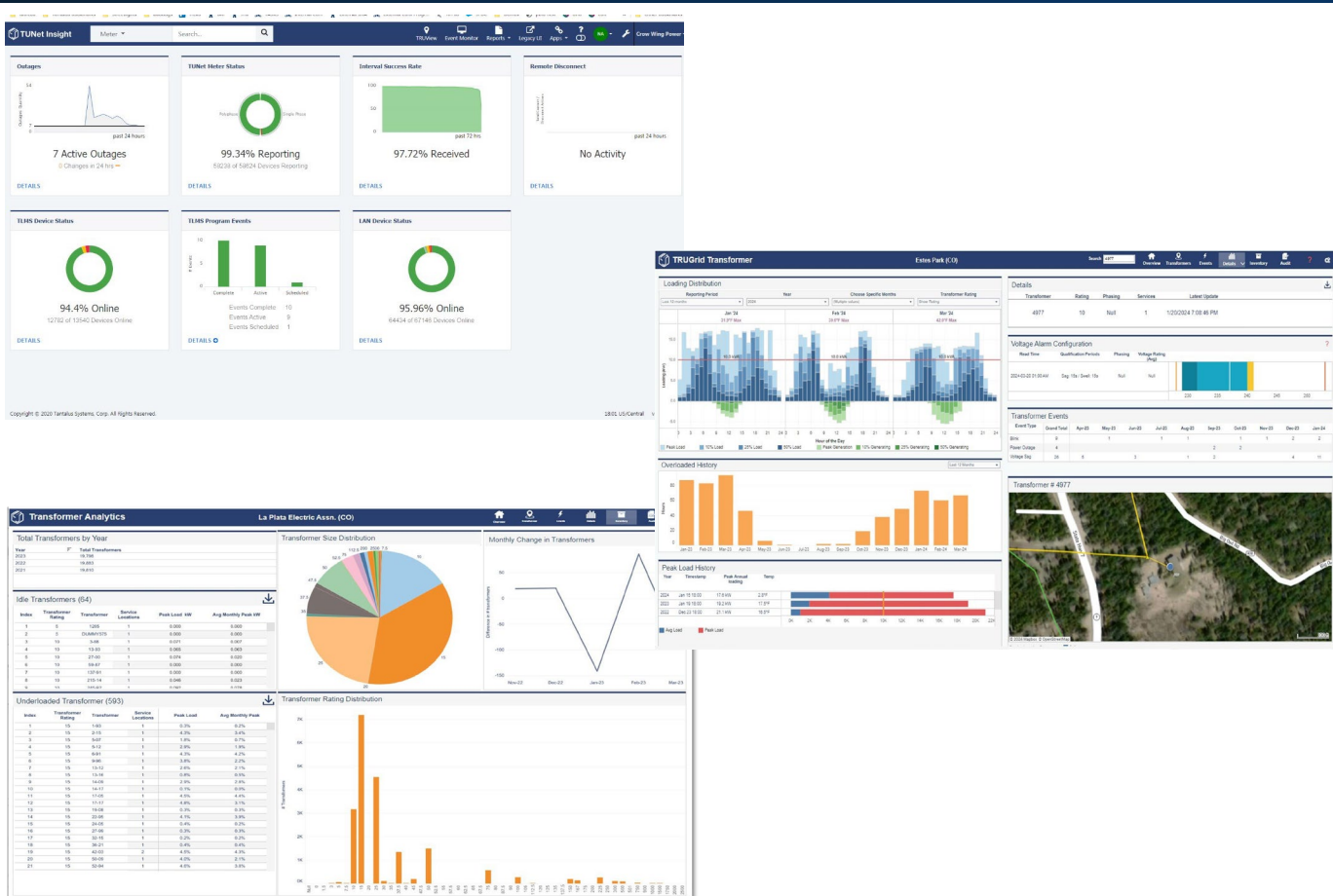
Converting electric water heaters into thermal storage through TGMP™





# 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



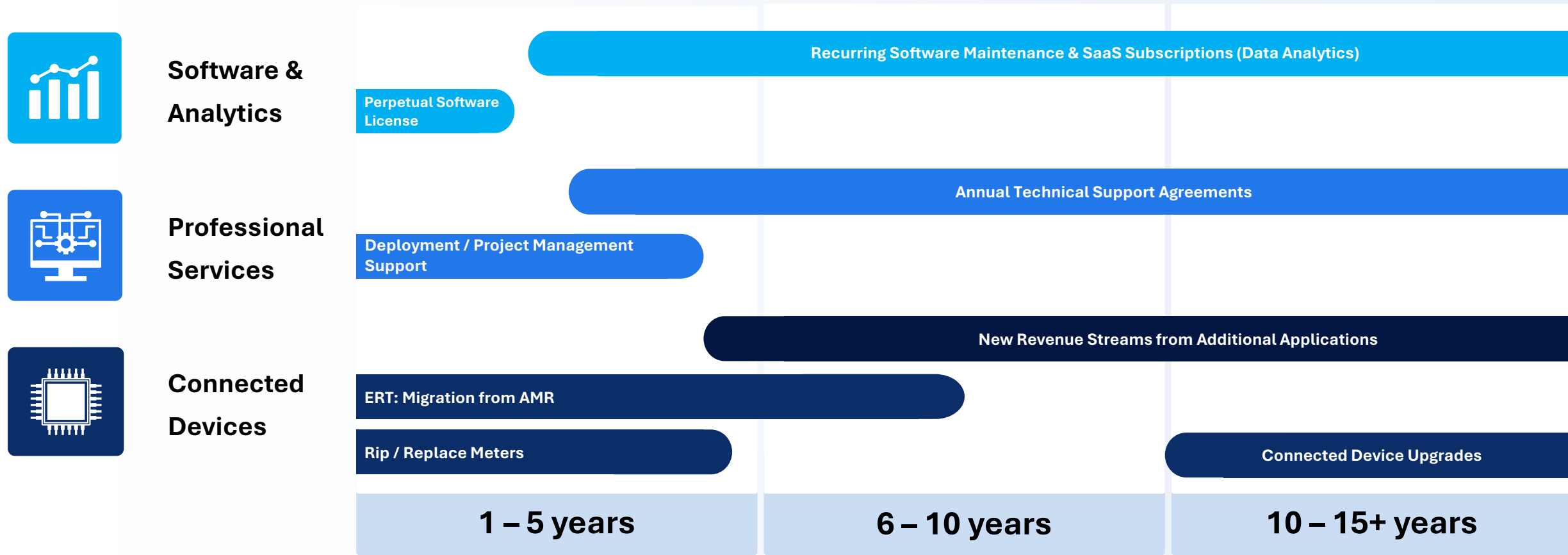
# FINANCIAL SUMMARY

As of June 30, 2025



# How Tantalus Generates Revenue

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

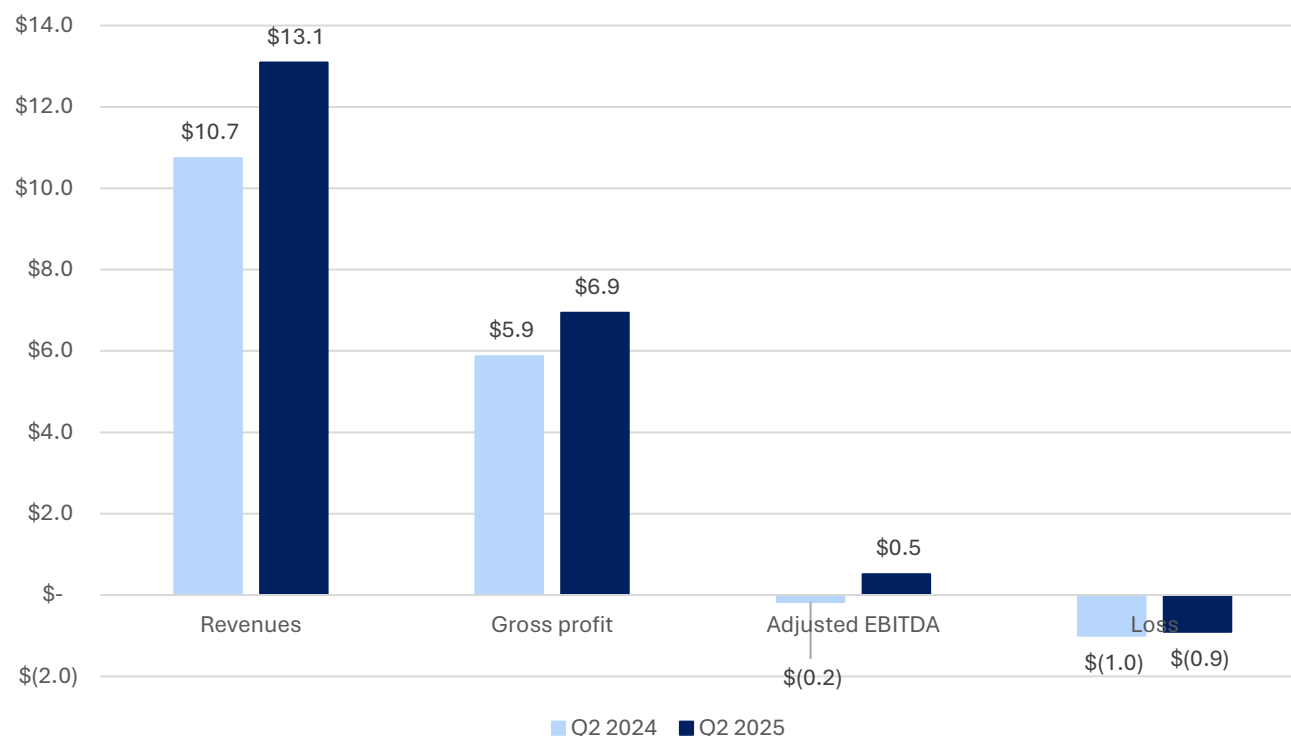




# Q2 2025 Income Statement Summary

Growth coupled with positive Adjusted EBITDA

Income Statement Summary (US\$M)



## Highlights

Revenue growth of 22% reflects continued scaling of the core business while building momentum with the TRUSense Gateway

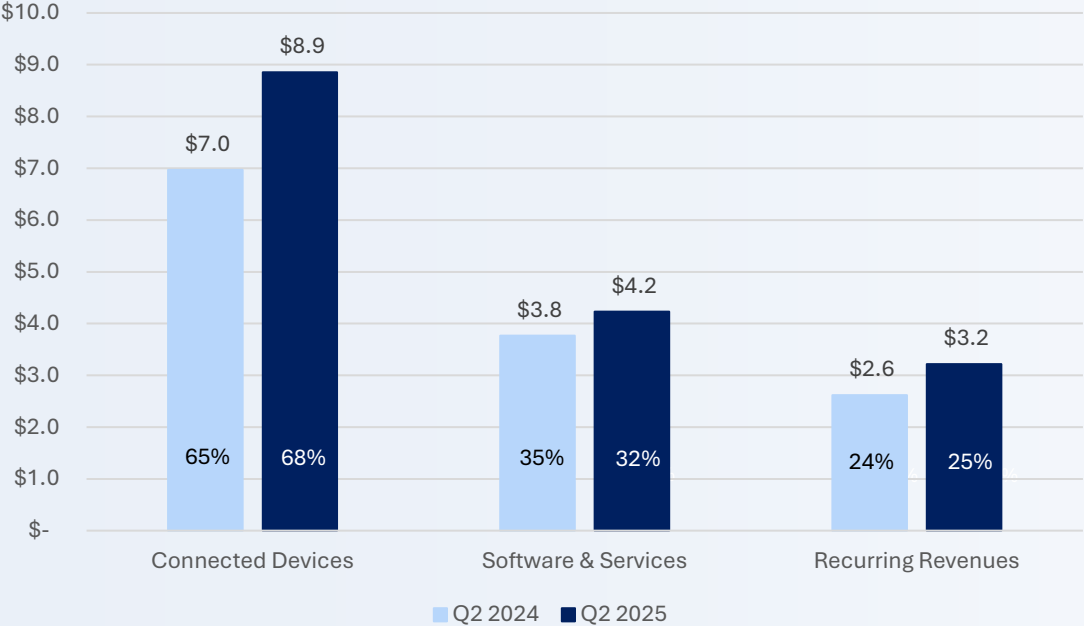
Gross profits increased by 18% year-over-year. Gross profit margin remained above 50% with Connected Device margins at 43% and Software & Service margins at 75%

Positive Adjusted EBITDA during seasonally weaker second quarter reflects operating leverage as we accelerate the launch of the TRUSense Gateway and our analytics offerings

# Q2 2025 Revenue Contribution & Gross Profit Margin Summary

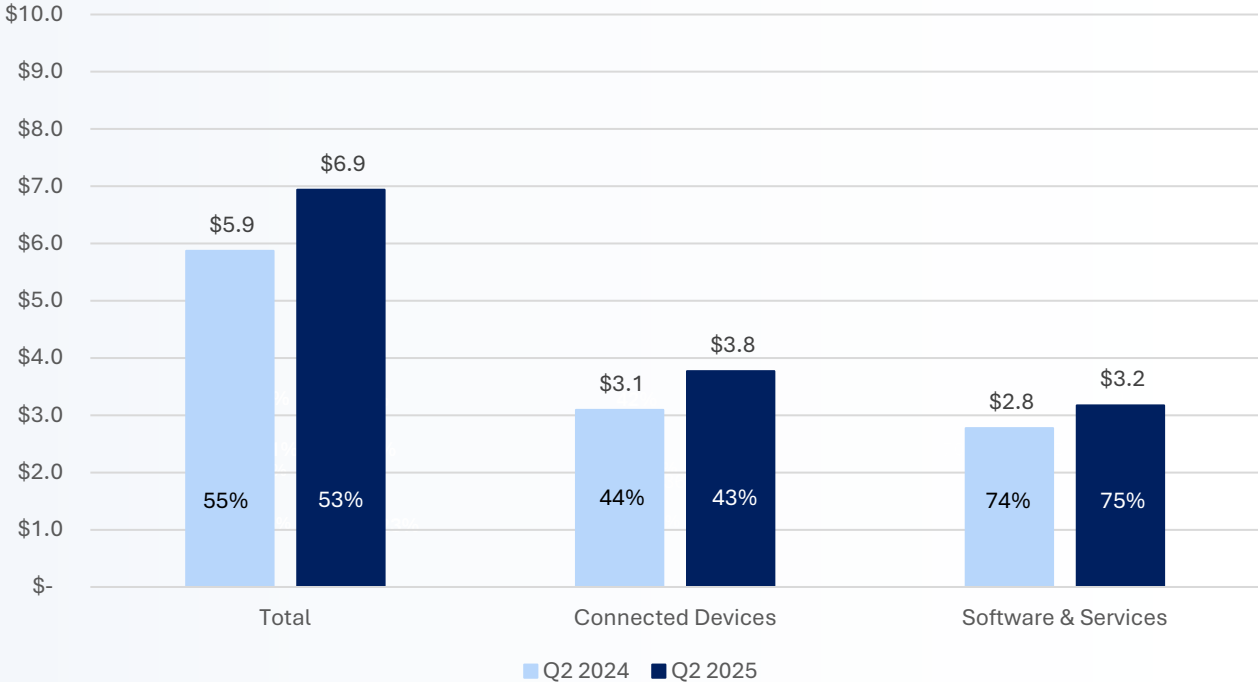
Demonstrating favorable trajectories for revenue and gross profit growth

Revenue by Segment - US\$M



Note: Reflects percentage contribution of total revenue

Gross Profit by Segment - US\$M



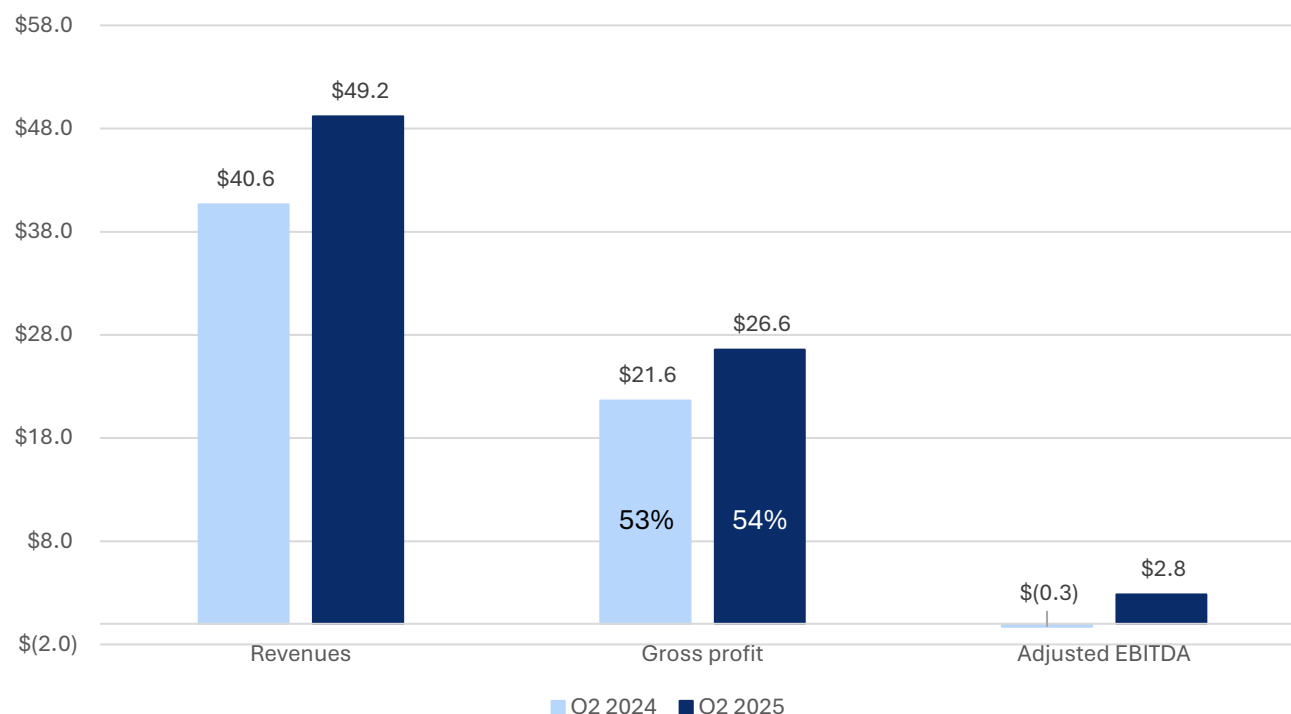
Note: Reflects Gross Profit Margin percentage



# TTM Q2 2025 Income Statement Summary

Growth coupled with rising Adjusted EBITDA

Income Statement Summary (US\$M)



Note: Reflects Gross Profit Margin percentage

## Highlights

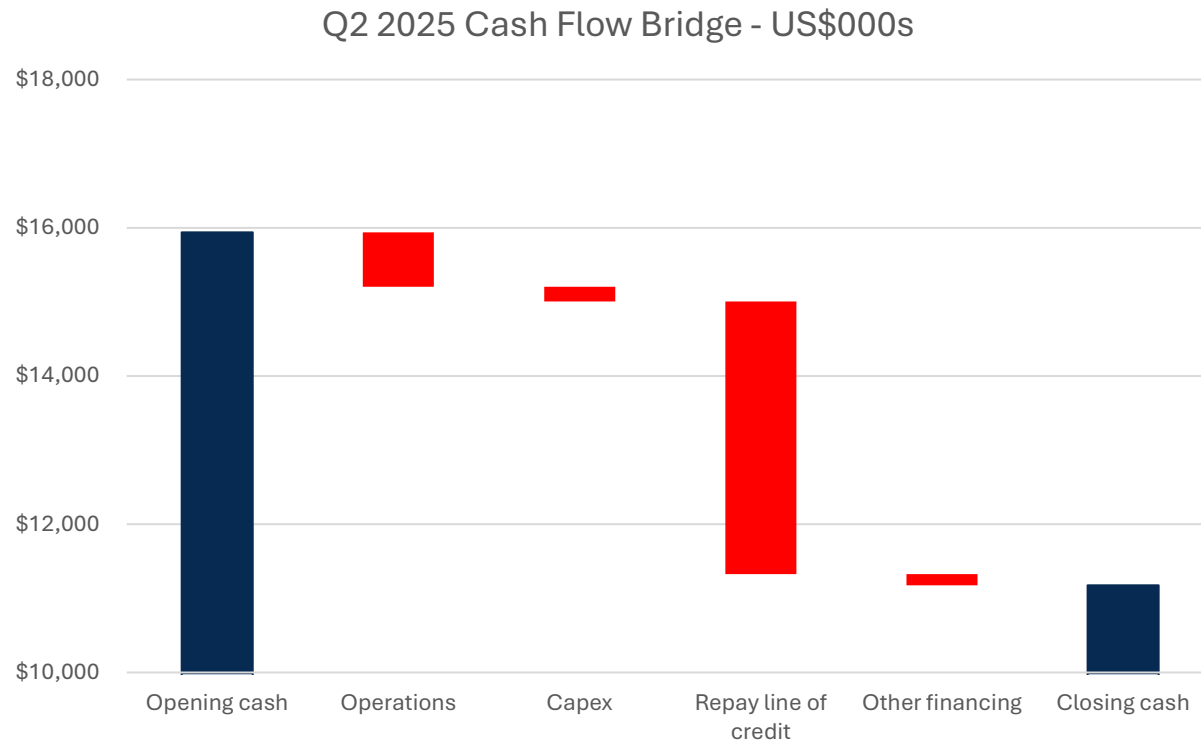
Revenue growth attributable to adding 25 new utilities over the past 12 months and accelerating deployments with existing accounts

Continuing to generate gross profit margin above 50% to support further investments in sales & marketing

Scaling Adjusted EBITDA margin as revenue grows while the investment in R&D normalizes with the commercialization of the TRUSense Gateway

# Q2 2025 Cash Bridge

Stable cash and liquidity to fund growth



## Highlights

Generated positive Adjusted EBITDA during seasonally weaker quarter with working capital changes impacting cash flow from operations

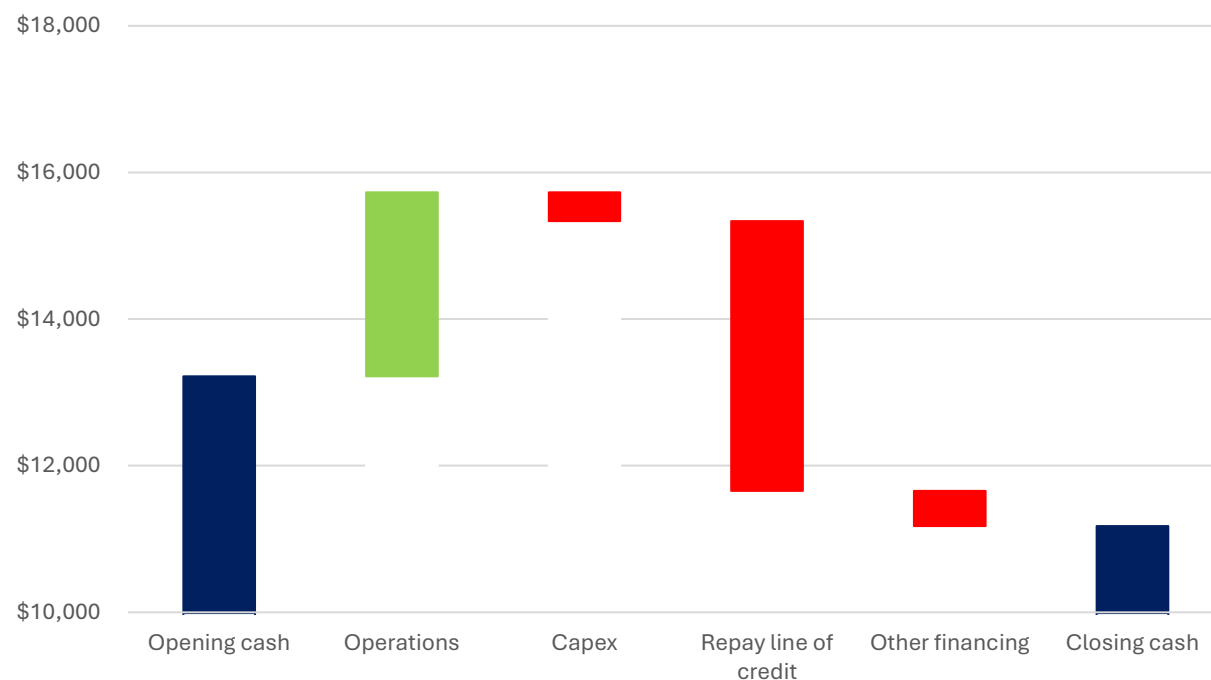
Repaid the remaining outstanding balance (\$3.7M) of the Comerica credit facility and extended the maturity date of the facility to June 30, 2027

At June 30, 2025, total liquidity of \$19.7M, consisting of cash of \$11.2M and full capacity of \$8.5 under line of credit facility

# 1H 2025 Cash Bridge

Stable cash and liquidity to fund growth

YTD2025 Cash Flow Bridge - US\$000s



## Highlights

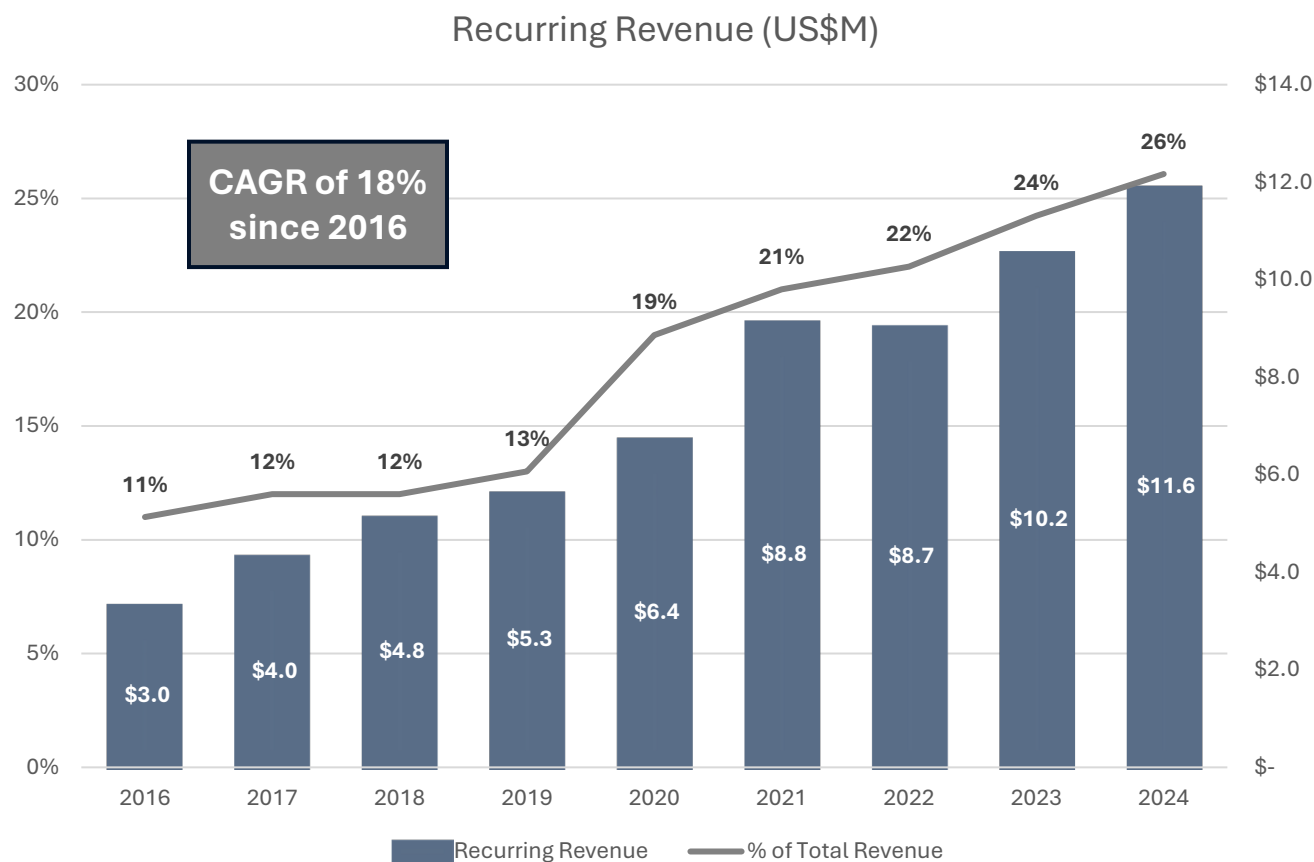
Strong revenue and Adjusted EBITDA growth helped grow cash flow from operations

During 1H2025, generated positive cash flow from operations of \$2.5M and free cash flow of \$1.5M

Strong liquidity to fund growth initiatives with no debt maturities until June 30, 2027

# 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



# 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](https://tantalus.com)



[deborah@adcap.ca](mailto:deborah@adcap.ca)

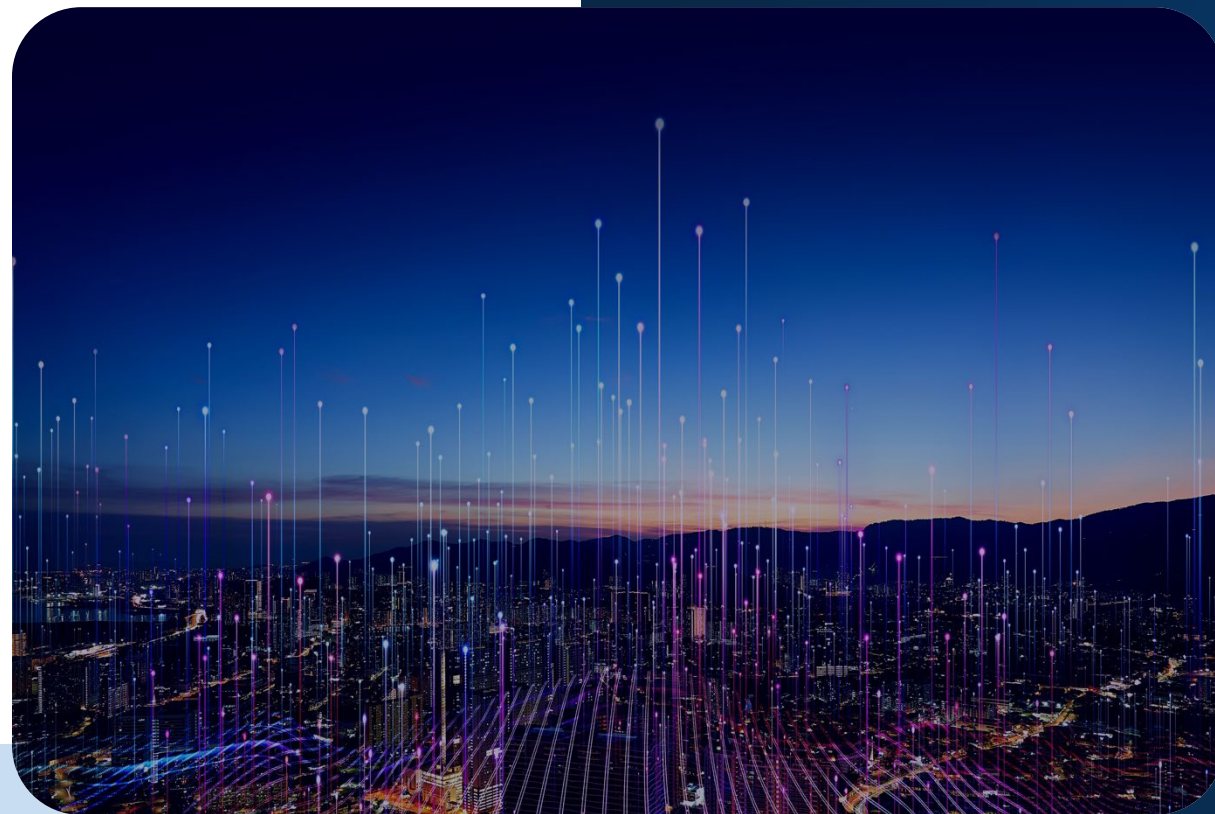


TSX:GRID, OTCQX:TGMPF





# APPENDIX



# Executive Leadership Team

## Management



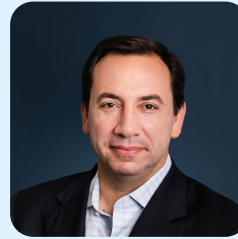
**Peter Londa**  
*President & CEO*  
*Board Member*



**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



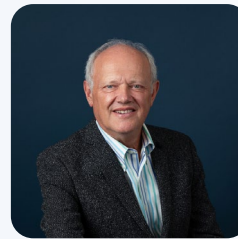
**Laura Formusa**  
*Chair*



**Dr. Francis Harvey**  
*Board Member*



**Tom Liston**  
*Board Member*



**John McEwen**  
*Board Member*



**Greg Williams**  
*Board Member*

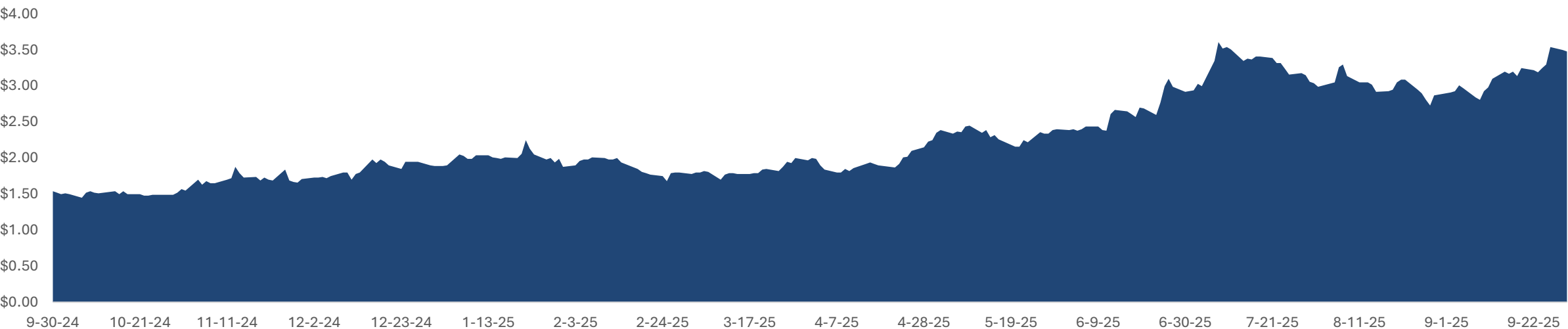


**Dave McLennan**  
*Board Member*



**Kristi Honey**  
*Board Member*

# Capitalization Overview



TSX:GRID, OTCQX:TGMPF	
Share Price (as of 9/30/2025)	C\$3.48
Market Cap	C\$178M
52 Week H/L	C\$3.68/C\$1.43
Shares Outstanding	51.2M
Fully Diluted	60.7M
Cash (as of 06/30/2025)	US\$11.2M

Debt (as of 06/30/2025)	US\$6.8M	
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\$4.67	

## Shareholders

