

An aerial photograph of a city with a digital grid overlay. The grid consists of glowing blue lines and nodes, representing a modernized power grid or data network. The text "MODERNIZE THE GRID BY HARNESSING THE POWER OF DATA" is overlaid in large, white, bold, sans-serif capital letters.

# MODERNIZE THE GRID BY HARNESSING THE POWER OF DATA

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

# Legal Notice and Disclaimer

**IMPORTANT: YOU MUST READ THE FOLLOWING BEFORE CONTINUING.** The information contained in this presentation has been prepared by Tantalus Systems Holding Inc. (“Tantalus” or the “Company”) for information purposes only. This presentation does not constitute or form part of any advertisement of securities, any offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for, any securities of the Company in any jurisdiction, nor shall the presentation or any part of it, nor the fact of its communication or distribution form the basis of, or be relied on in connection with, any contract or investment decision. No representation or warranty, express or implied, is given by the Company, its affiliates or any of their respective advisers, officers, employees or agents, as to the accuracy, completeness or fairness of the information or for any loss howsoever arising, directly or indirectly, from any use of the presentation or its contents. The merit and suitability of any investment in the securities of the Company should be independently evaluated and any entity or person considering such an investment is advised to obtain independent legal, tax, accounting, financial, credit and or any other related advice prior to making an investment.

**FORWARD LOOKING INFORMATION.** Certain statements in this presentation may constitute “forward looking information” within the meaning of applicable securities laws that involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements or industry results to be materially different from any future results, performance or achievements or industry results expressed or implied by such forward-looking information. Forward-looking information is identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and similar terms and phrases, including references to assumptions. Such information may involve, but is not limited to, comments with respect to strategies, expectations, planned operations or future actions. Forward-looking information in this presentation includes, without limitation, statements with respect to: anticipated financial results, new product introductions, the expansion of partnerships, estimates regarding the growth of utility customers, the conversion of backlog and the continuing impact of secular drivers on Tantalus’ industry. The forecasts and projections that make up the forward-looking information in this presentation are based on management’s expectations and assumptions regarding historical trends, current conditions and expected future developments. The forward-looking information in this presentation is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the forward-looking information. The factors which could cause results to differ from current expectations include, but are not limited to: economic, trade and political uncertainty; risks involved in developing products and integrating them with third-party products and services; market acceptance of the Company’s products and services; technological change; lengthy sales cycle; management of growth and expansion; dependence upon key personnel and hiring; competition; the Company not adequately protecting its intellectual property; risks related to product defects and product liability; and, currency exchange rate risk. Although Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended, including those risks and uncertainties discussed in the Company’s materials filed with the Canadian securities regulatory authorities from time to time, available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), including those risk factors set forth in the Company’s most recent Annual Information Form. Also, many of the factors are beyond the control of the Company. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information is made as of the date of this presentation, and the Company assumes no obligation to publicly update or revise such forward-looking information to reflect new information, subsequent or otherwise, except as may be required by applicable securities law. The forward-looking information contained in this presentation is expressly qualified in its entirety by this cautionary statement.

**NON-IFRS MEASURES.** This presentation makes reference to certain non-IFRS measures. These non-IFRS measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS, and are therefore unlikely to be comparable to similar measures presented by other publicly traded companies, and should not be construed as an alternative to other measures determined in accordance with IFRS. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of operations of the Company from management’s perspective. Accordingly, IFRS financial measures should never be considered in isolation nor as a substitute to using net income as a measure of profitability or as an alternative to the IFRS statements. Management presents non-IFRS financial measures, specifically Adjusted EBITDA as it believes these supplementary disclosures provide useful additional information related to the operating results and financial condition of the Company and uses these measures of financial performance and financial condition as a supplement to the consolidated statements of income and statements of financial position of the Company. The definitions of the non-IFRS measures contained in this presentation are as follows: (i) “Adjusted EBITDA” means income (loss) less interest, income tax, depreciation, amortization, stock-based compensation, restructuring expenses, foreign exchange gain (loss) and other income (expenses) not attributable to the operations of the Company.

**THIRD PARTY INFORMATION.** Certain information contained in this presentation includes market and industry data that has been obtained from or is based upon estimates derived from third party sources, including industry publications, reports and websites. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance or guarantee as to the accuracy or completeness of included data. Although the data is believed to be reliable, neither the Company nor its agents have independently verified the accuracy, currency or completeness of any of the information from third party sources referred to in this presentation or ascertained from the underlying economic assumptions relied upon by such sources. The Company and its agents hereby disclaim any responsibility or liability whatsoever in respect of any third-party sources of market and industry data or information.

**CURRENCY.** References in this presentation to “US\$” or “\$” and “C\$” are to United States dollars and Canadian dollars, respectively. The Company presents its financial statements in US\$.



# Pure-Play Technology Company Focused on Grid Modernization

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



## PURPOSE



## SCALABILITY



## RELATIONSHIPS

**~330**

Utilities within a growing user community

**145+**

Dedicated employees across Canada & the US

**20+**

Channel partners to support sales growth

**~3.95M**

Connected devices deployed in the field

**\$51.8M &  
\$3.5M**

Q3 2025 TTM Revenue and Adjusted EBITDA

**35%**

TTM Revenue from Software & Services segment

**\$13.5M**

Annual recurring revenue with ~18% CAGR

**~\$18.3M**

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



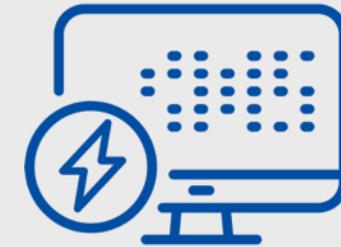
The increase in electric demand from EVs and data centers coupled with the decarbonization of energy (renewables) increases the risk of energy shortfalls in the near- and long-term

## 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



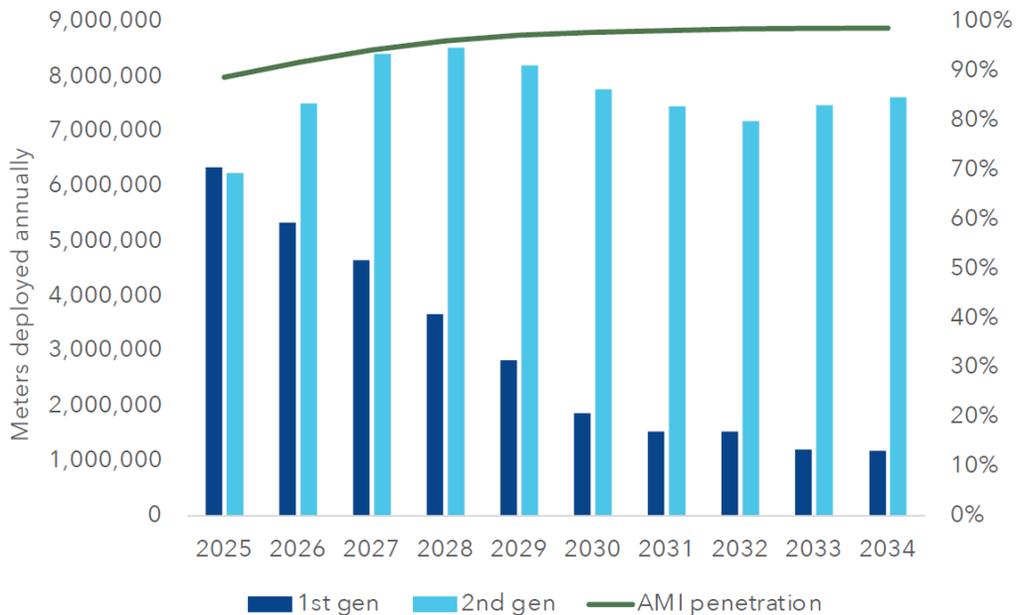
Utilities are facing a serious human capital shortage as over 46% of utility engineers in the U.S. are approaching retirement within the next 5 years

# Grid Modernization Is a Massive Opportunity

Our core business continues to present upside with significant paths to scale

## Automated Metering Remains Robust Opportunity

### US AMI ANNUAL FORECAST & AMI PENETRATION



Source: Northeast-Group AMI Research Report

## 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 is a suite of AI-enabled data analytics tools (including TRUGrid™ Transformer and TRUGrid™ Reliability)



### Applications

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



### Grid Data Management System

TRUSync™ automates grid data management and integration across any device, system or vendor



### Communications Network

TRUConnect™ Network provides flexibility

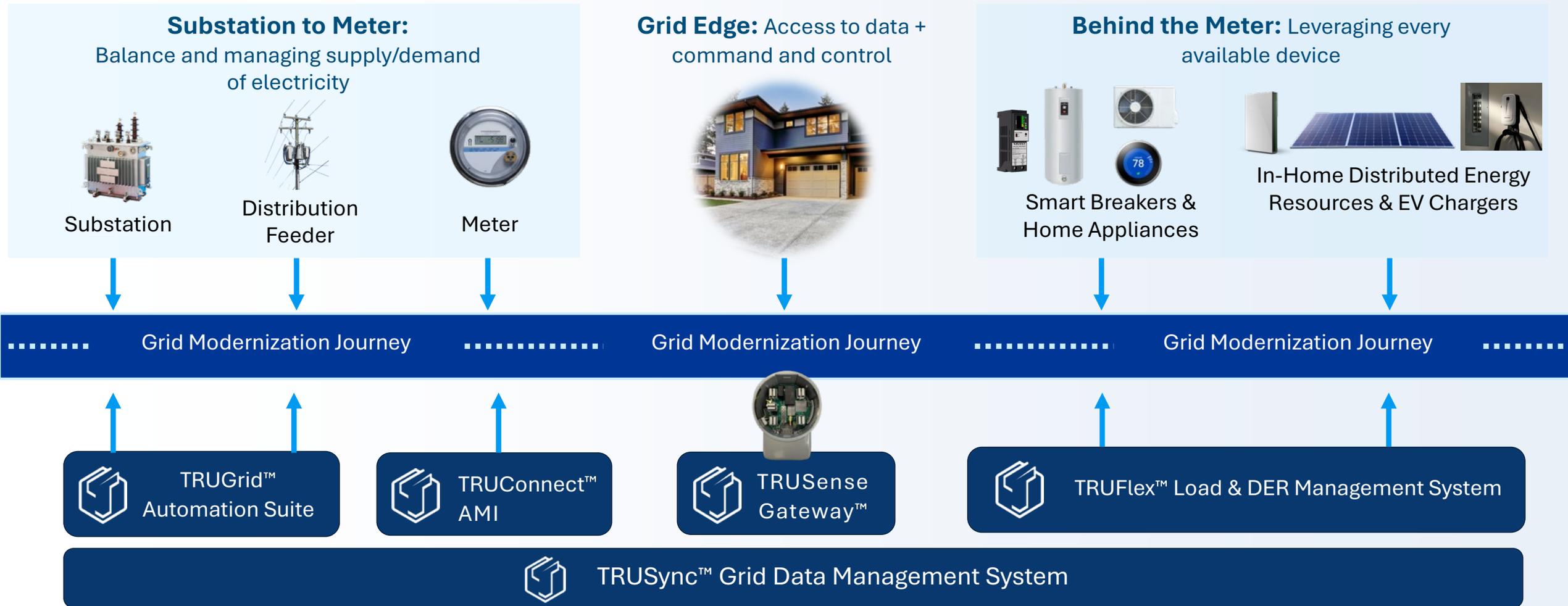


### Connected Devices

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

Data-centric approach prioritize investments

Predictive analytics powered by AI/ML

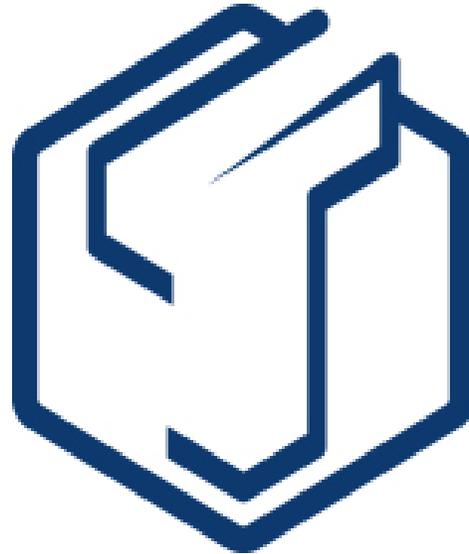
Ability to capture and analyze very granular data from across the entire distribution grid

## 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



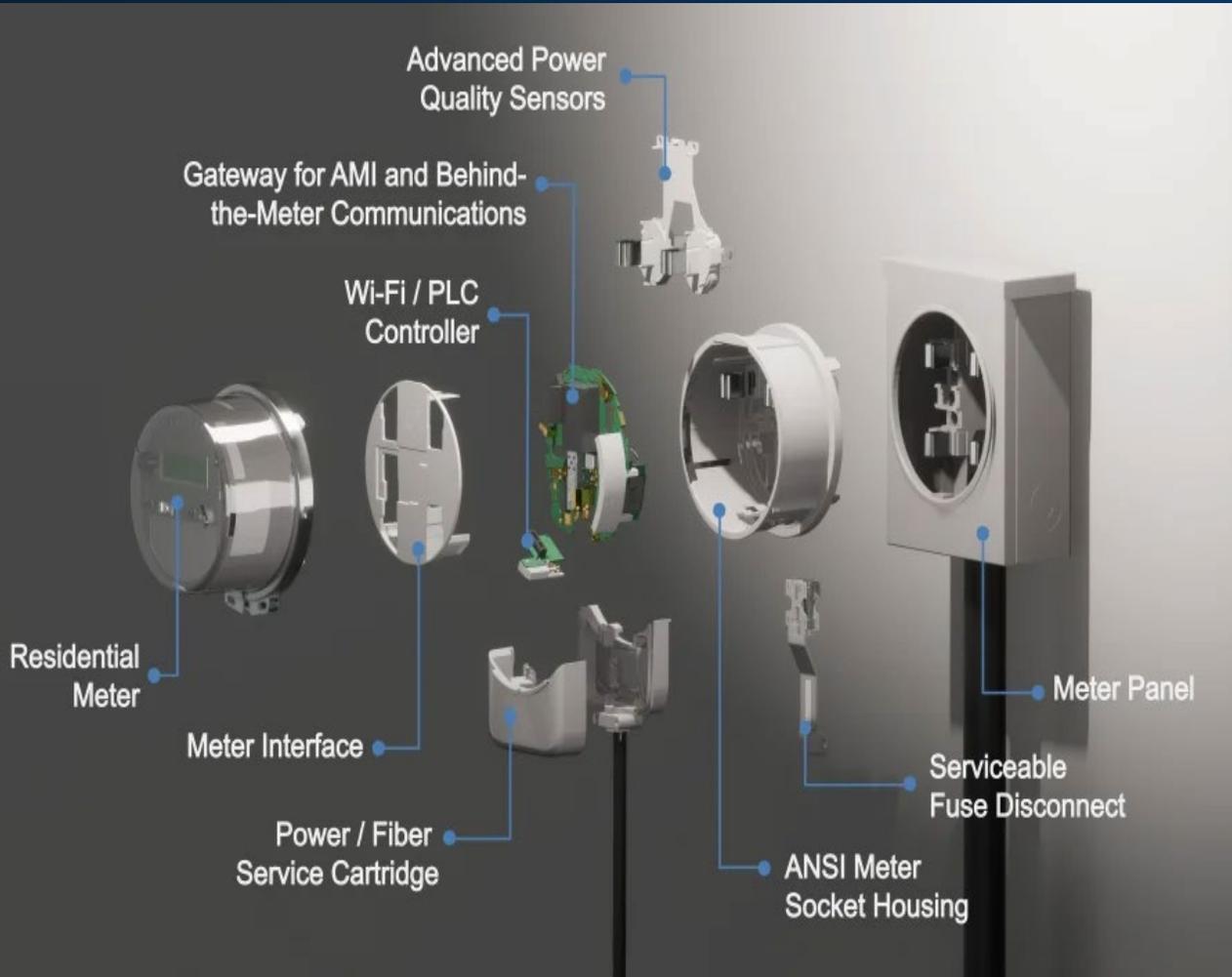
## Attributes

- 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 52 utilities
- Pursuing over \$500M in identified opportunities
- Secured first contractual commitment for a large commercial deployment

# 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 smart electric water heaters into thermal storage through TGMP™

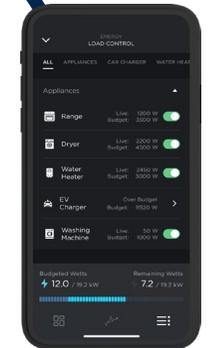


TRUSense Gateway



Savant Director

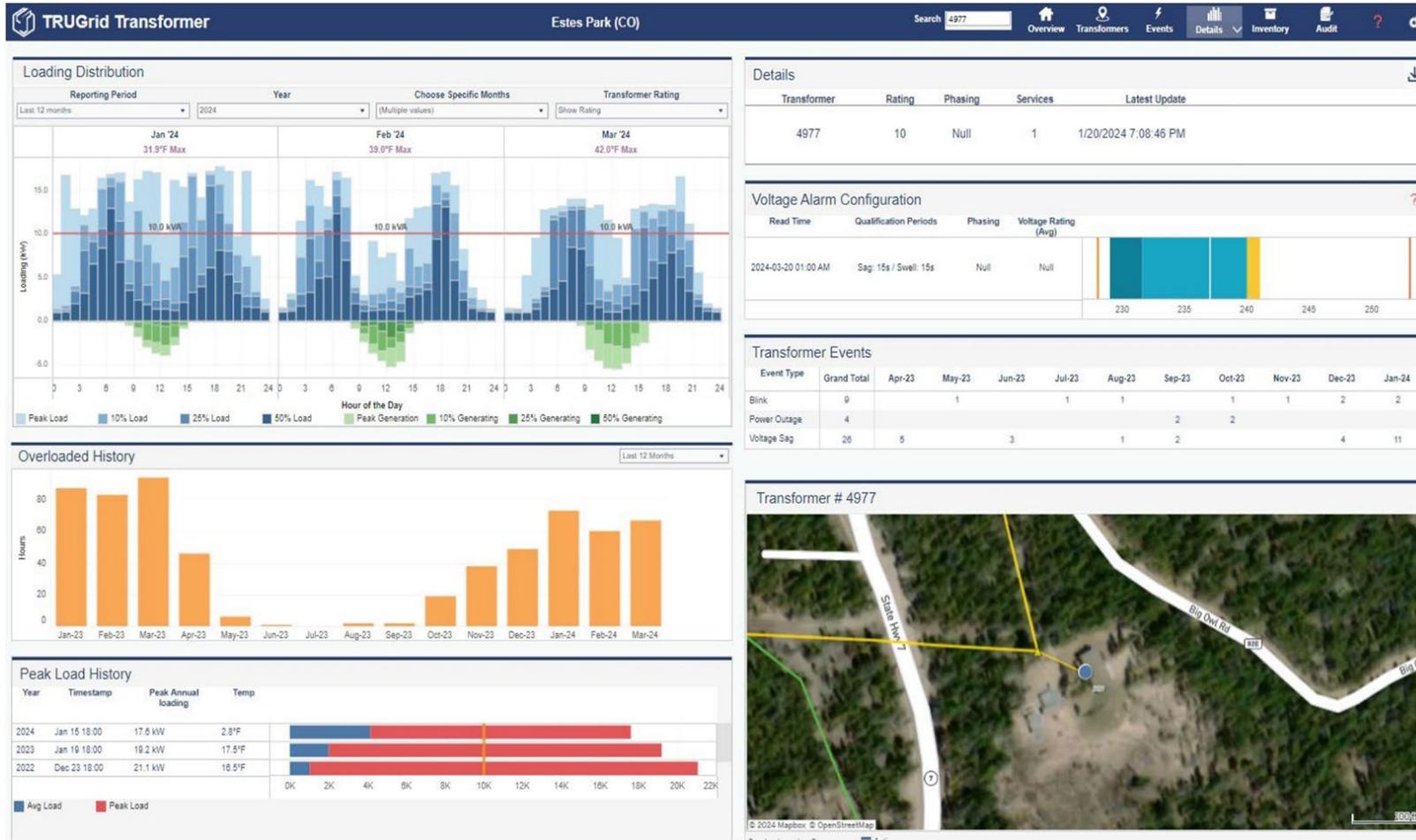
Savant Panel Modules



Savant Pro App

# Access to Granular Data Leads to Predictive Analytics

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



- 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 September 30, 2025



# How Tantalus Generates Revenue

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



**Software & Analytics**

Recurring Software Maintenance & SaaS Subscriptions (Data Analytics)

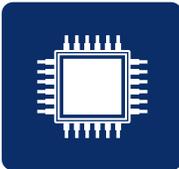
Perpetual Software License



**Professional Services**

Annual Technical Support Agreements

Deployment / Project Management Support



**Connected Devices**

New Revenue Streams from Additional Applications

ERT: Migration from AMR

Rip / Replace Meters

Connected Device Upgrades

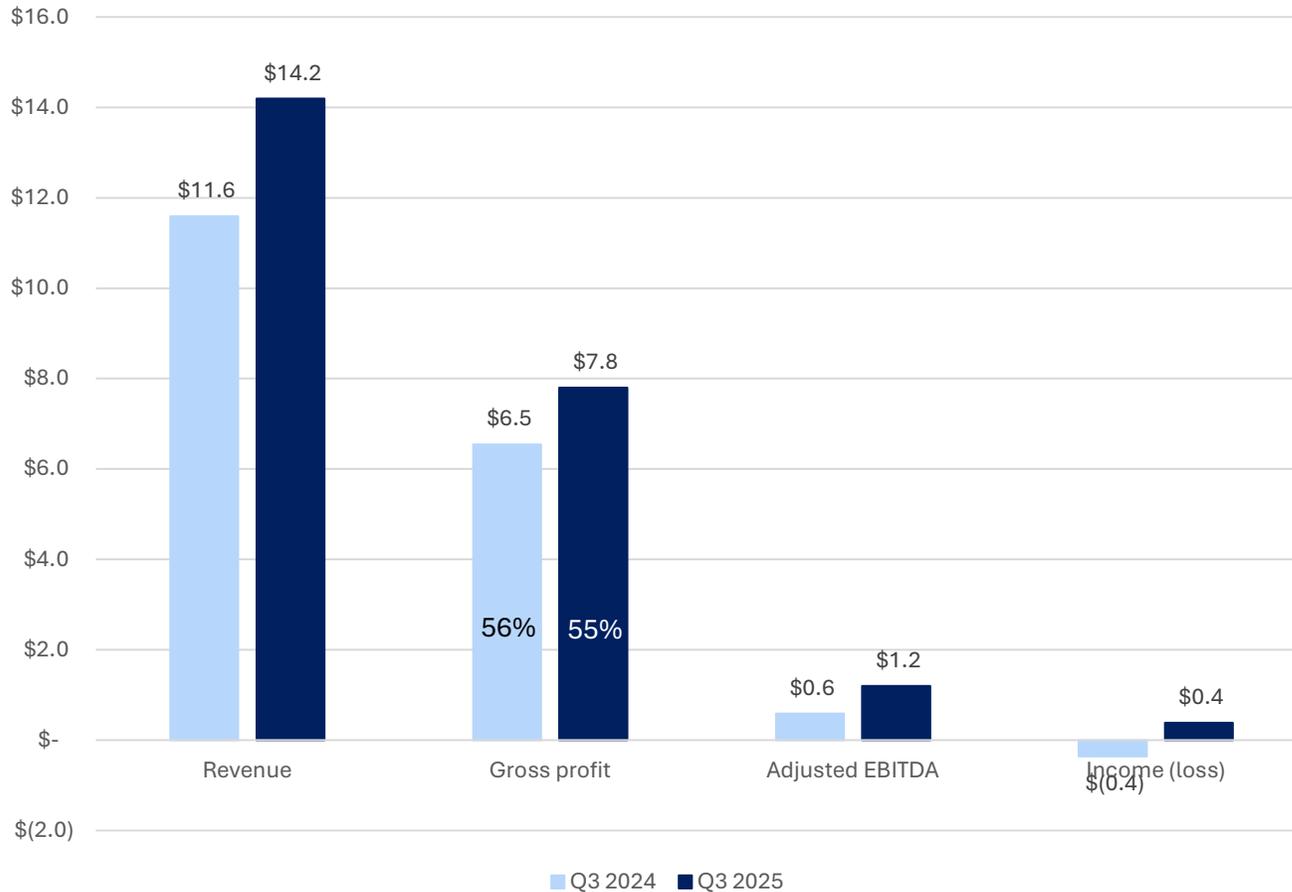
1 – 5 years

6 – 10 years

10 – 15+ years

# Q3 2025 Income Statement Summary – US\$M

Revenue growth coupled with disciplined cost management generated positive Adjusted EBITDA



Note: Percentage reflects gross profit margin

## Highlights

Continuing to build momentum in our business with revenue growth of 22.5% over the prior period

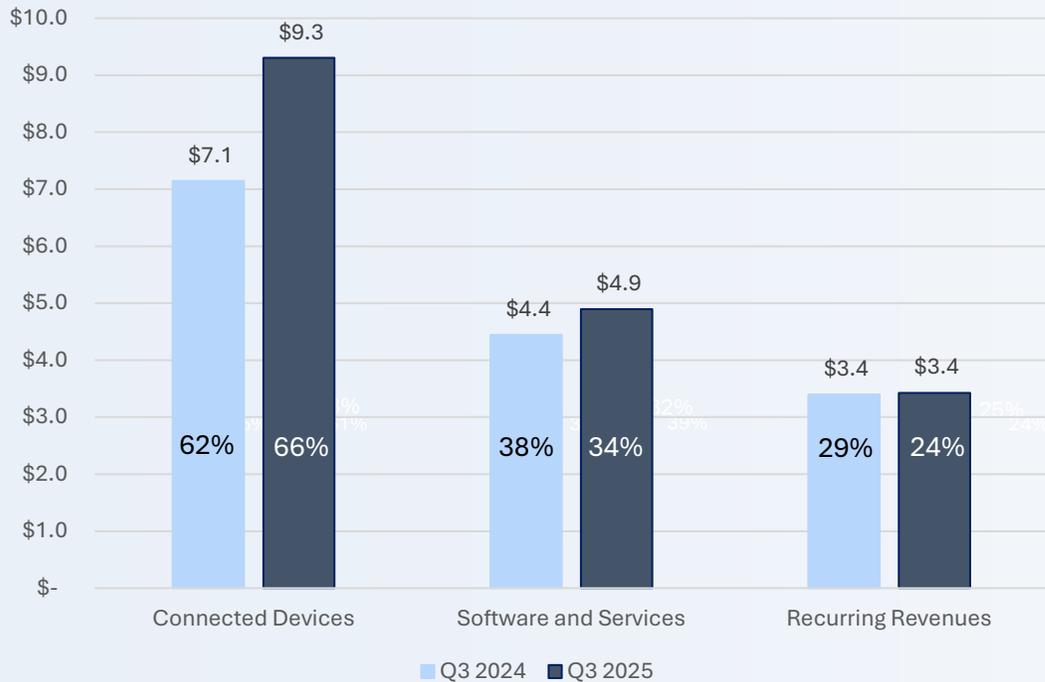
Gross profits increased by 19% year-over-year while gross profit margin remained strong at 55% (including the impact of tariffs)

Positive Adjusted EBITDA reflects operating leverage as we scale the business and accelerate the launch of the TRUSense Gateway and TRUGrid Analytics

# Q3 2025 Revenue Contribution & Gross Profit Margin Summary

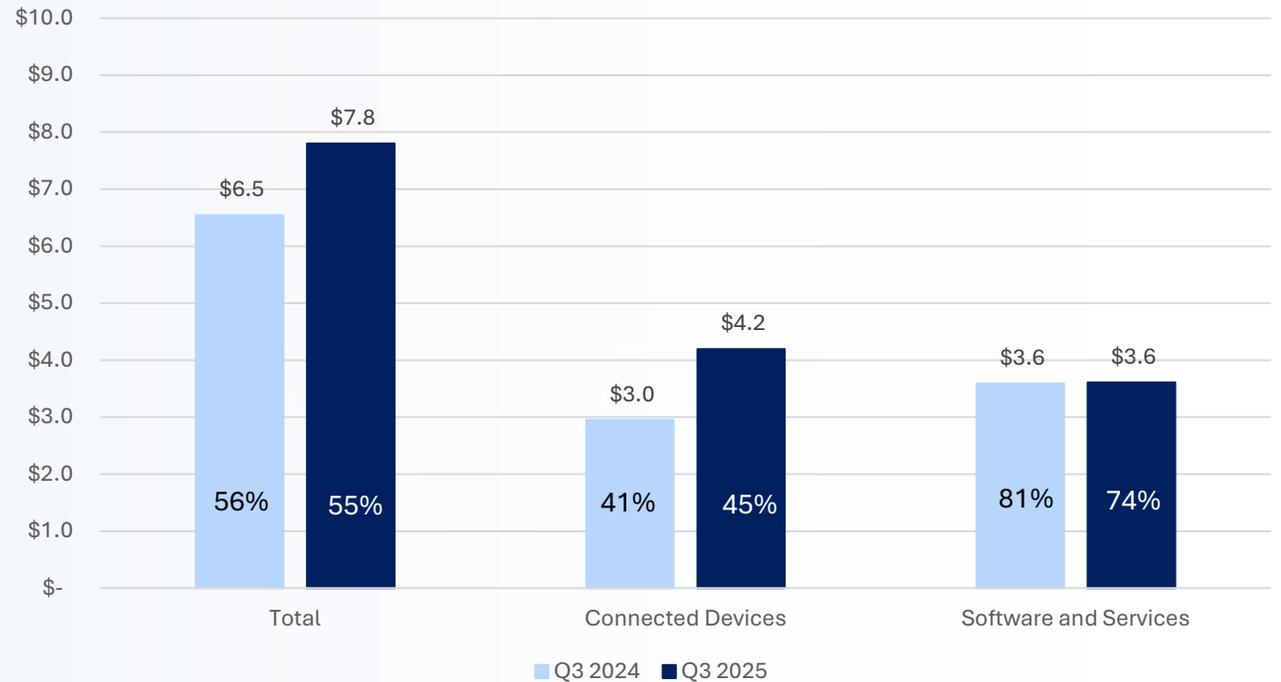
Demonstrating favorable trajectories for revenue and gross profit growth

Revenue by Segment - US\$M



Note: Percentage reflects contribution of total revenue

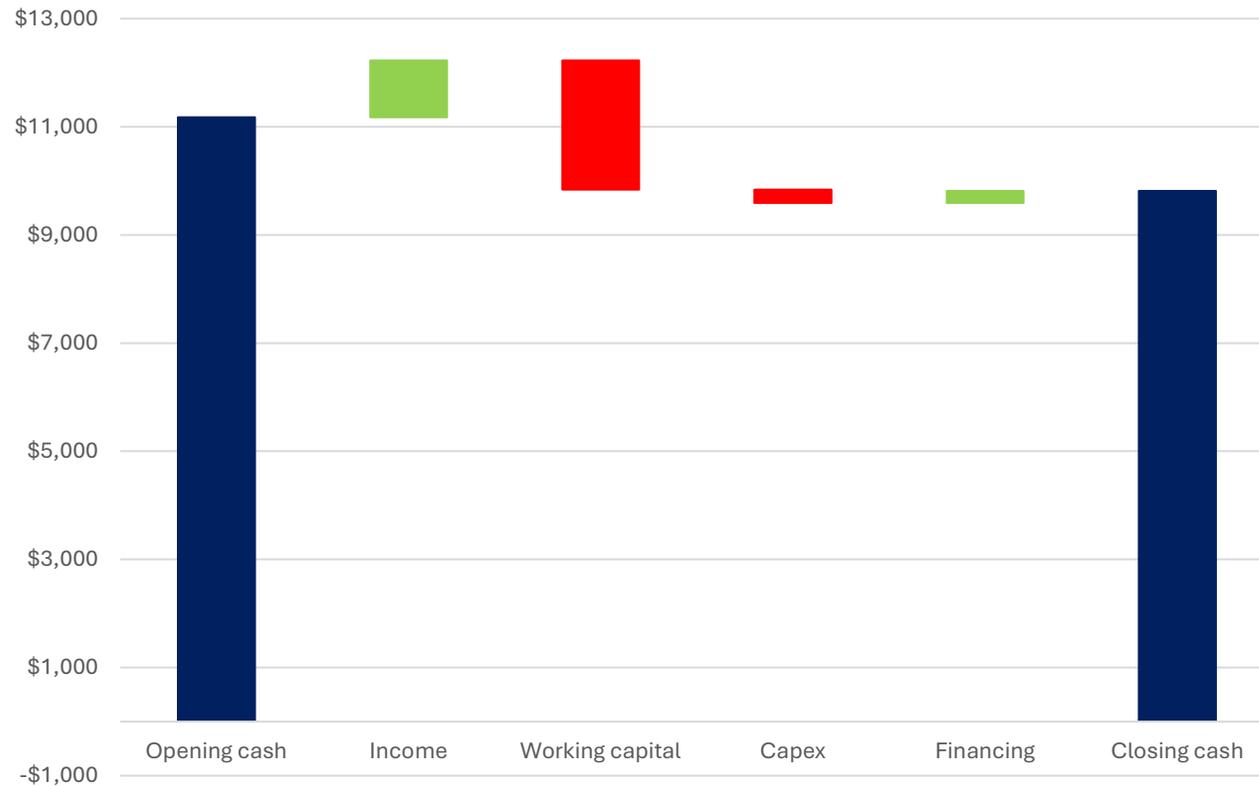
Gross Profit by Segment - US\$M



Note: Percentage reflects Gross Profit Margin

# Q3 2025 Cash Bridge – US\$000s

Stable cash and liquidity to fund growth



## Highlights

Normal-course working capital changes impacting cash flow from operating activities, a portion of which was offset by positive operating income

At September 30, 2025, total liquidity was \$18.3M, consisting of cash of \$9.8M and full access to \$8.5M under our line of credit facility

CAPEX-light operating model with no debt maturities until June 30, 2027

# TTM Q3 2025 Income Statement Summary – US\$M

Growth coupled with rising Adjusted EBITDA



Note: Percentage reflects Gross Profit Margin

## Highlights

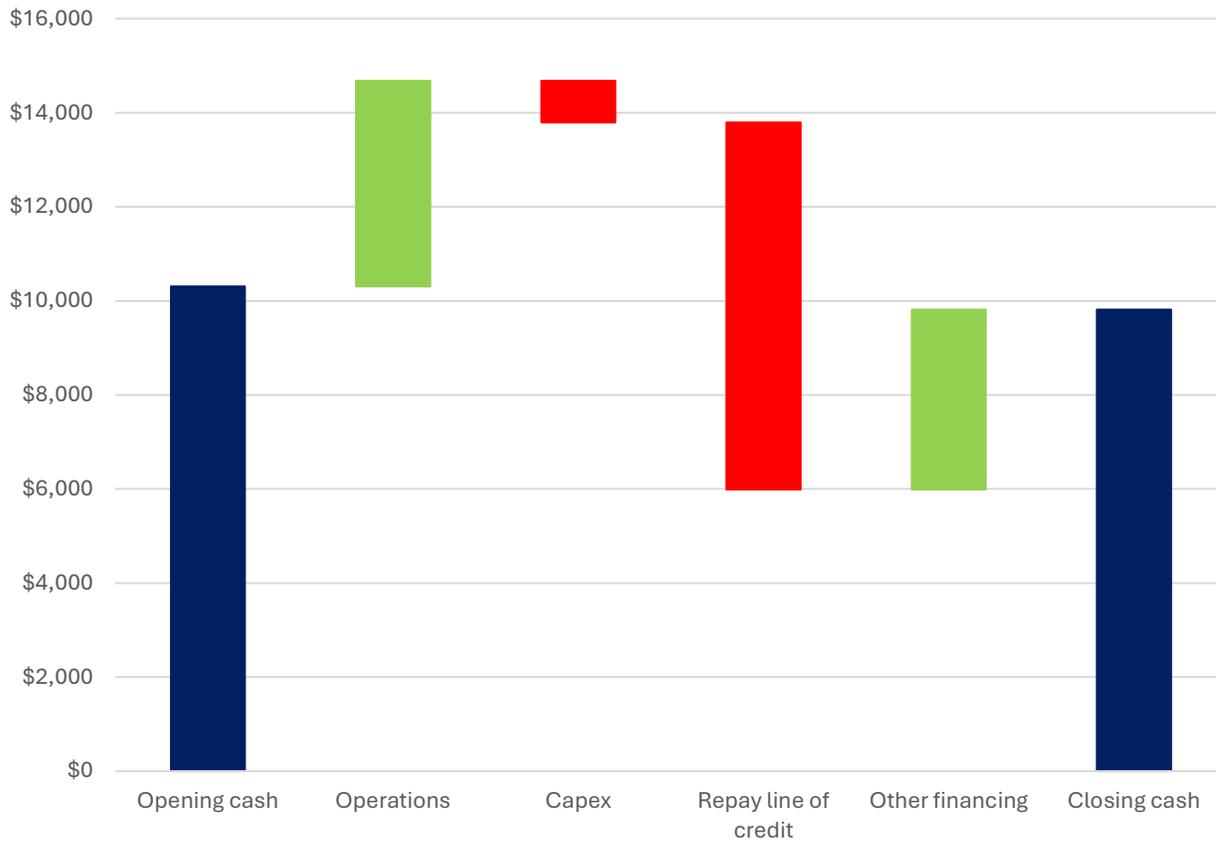
Revenue growth attributable to adding 17 new utilities over the past 12 months and accelerating deployments with existing accounts

Continuing to generate strong gross profit margin to support investments in sales and marketing and our analytics offering

Adjusted EBITDA growth reflects higher revenues coupled with strategic investments to capitalize on the TRUSense Gateway opportunity

# TTM 2025 Cash Flow – US\$000s

Positive free cash flow and liquidity to fund growth



## Highlights

Strong revenue growth and cost management translated into positive Adjusted EBITDA and positive cash flow from operations

Generated positive cash flow from operations of \$4.3M and free cash flow of \$3.5M

Change in financing reflects drawdown of term loan tranche in December 2024 and paydown of line of credit in December 2024 and April 2025

# Increasing Annual Recurring Revenue Growth

Continuing to increase the revenue contribution from Recurring Revenue each year

Annual Recurring Revenue - US\$M



## 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?



## Strong Market Catalysts

Electrification of Everything  
& Grid Modernization



## Substantive Business

Differentiated Solutions With  
a 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)

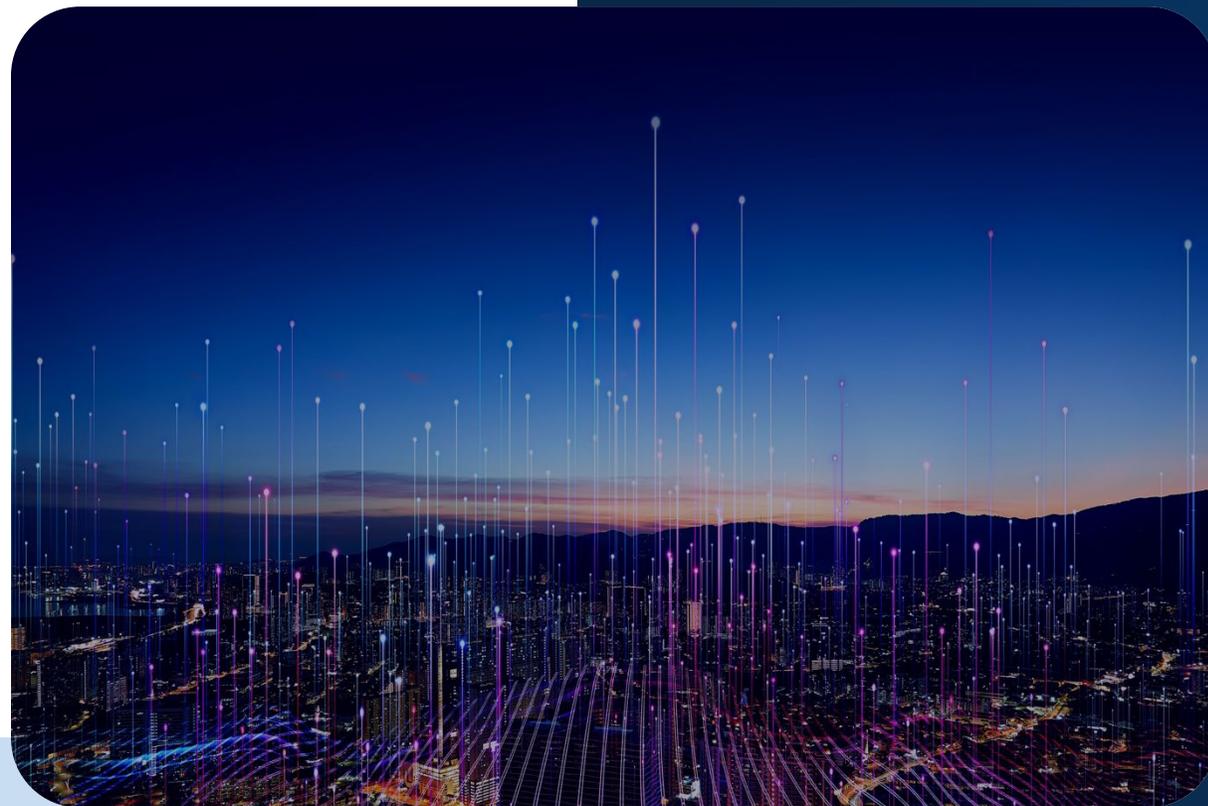


TSX:GRID, OTCQX:TGMPF





# 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*

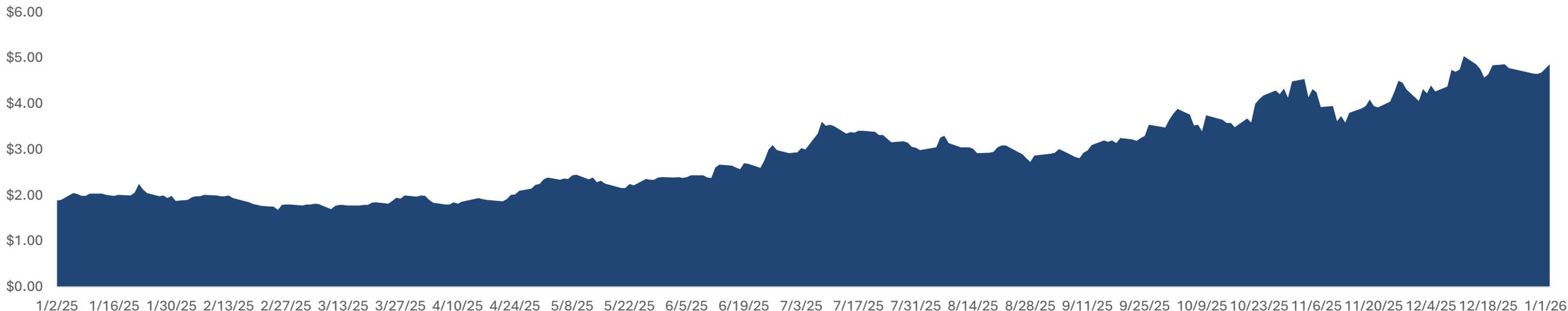


**Dave McLennan**  
*Board Member*



**Kristi Honey**  
*Board Member*

# Capitalization Overview



TSX:GRID, OTCQX:TGMPF	
Share Price (as of 01/02/2026)	C\$4.86
Market Cap	C\$250M
52 Week H/L	C\$5.16/C\$1.65
Shares Outstanding	51.4M
Fully Diluted	58.6M
Cash (as of 09/30/2025)	US\$9.8M

Debt (as of 09/30/2025)	US\$7.1M
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\$5.42

