



# MODERNIZE THE GRID BY HARNESSING THE POWER OF DATA



CORPORATE PRESENTATION  
(TSX: GRID; OTCQX: TGMPF)

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# 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



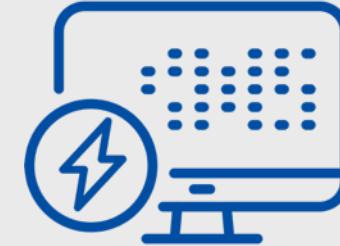
The increase in electric demand from EVs and data centers coupled with the decarbonization of energy (renewables) increases the risk of energy shortfalls in the near- and long-term

## 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



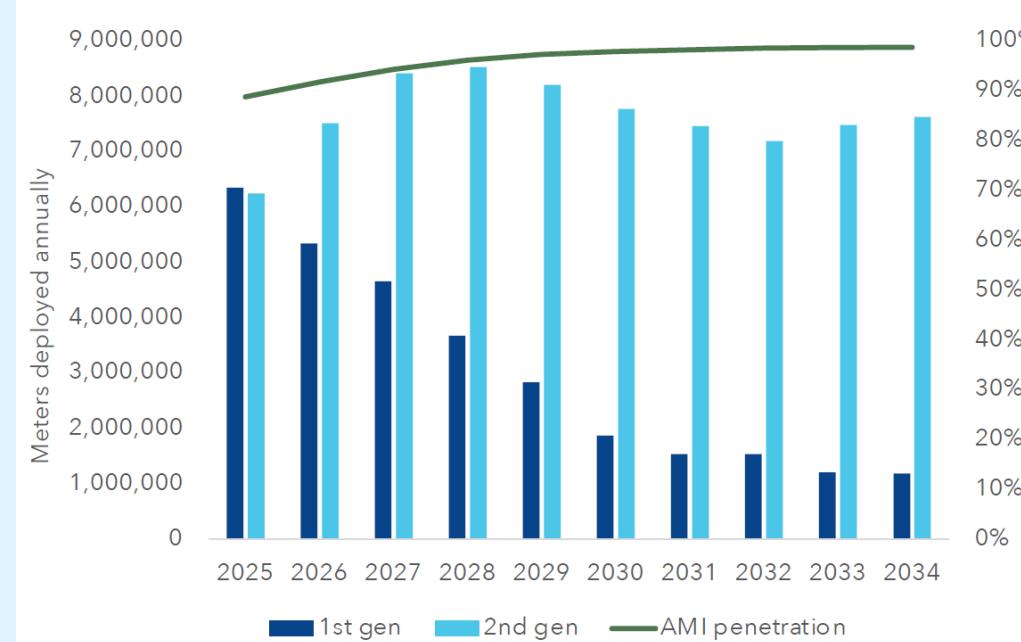
Utilities are facing a serious human capital shortage as over 46% of utility engineers in the U.S. are approaching retirement within the next 5 years

# 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



## 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

Source: Northeast-Group AMI Research Report

# 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

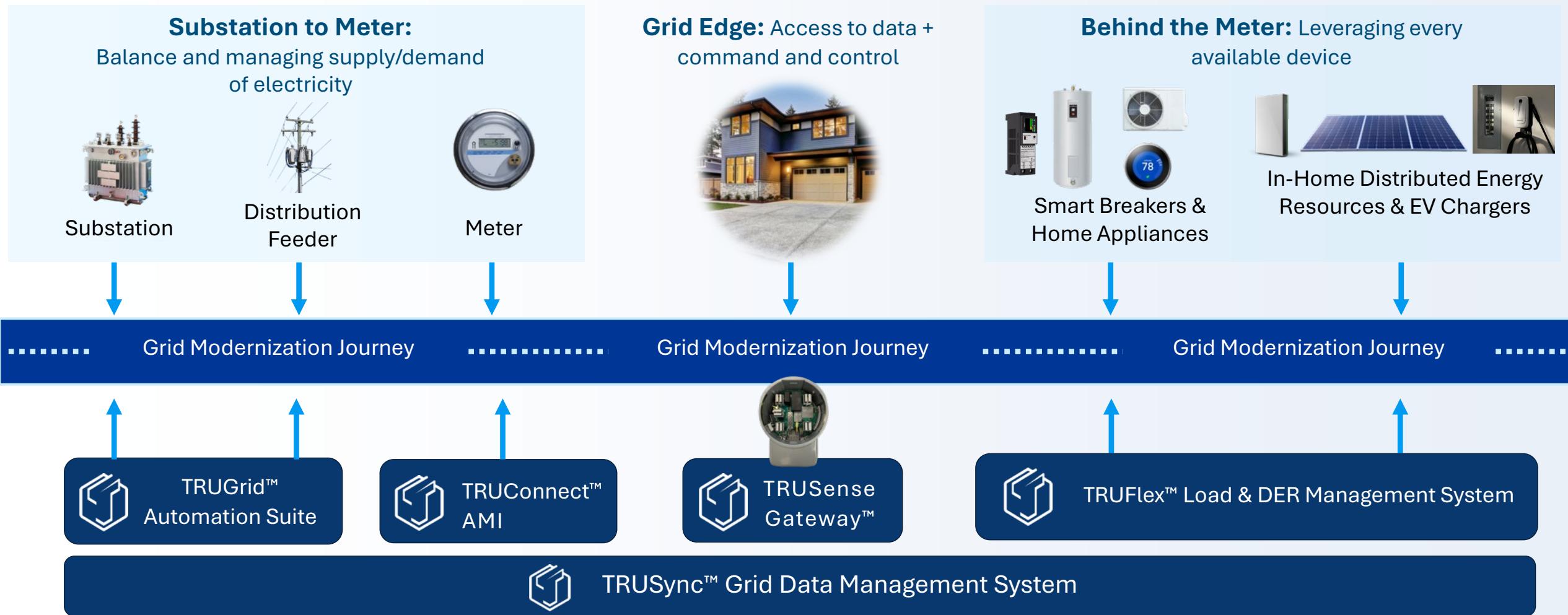


### Connected Devices

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



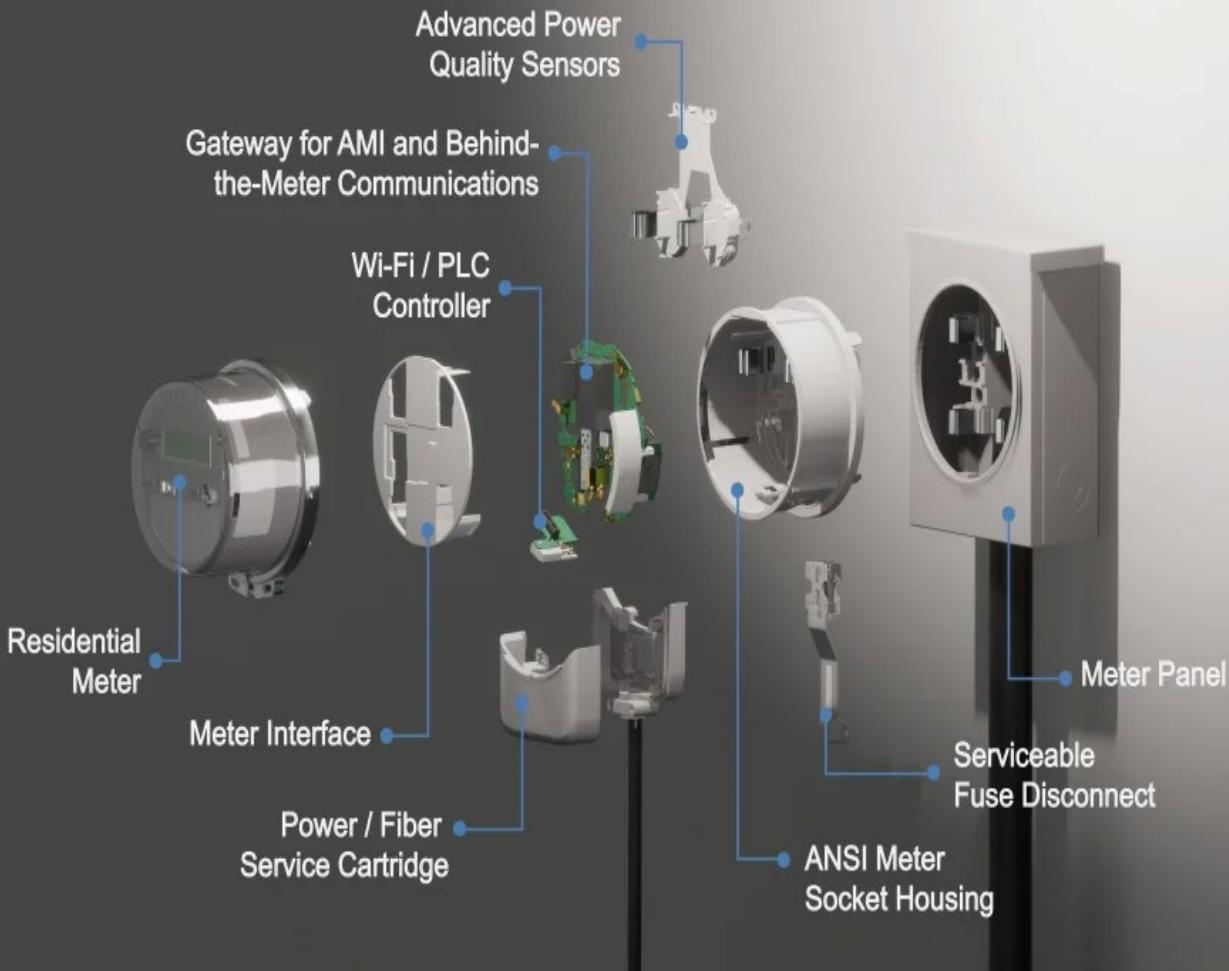
## Attributes

- 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)

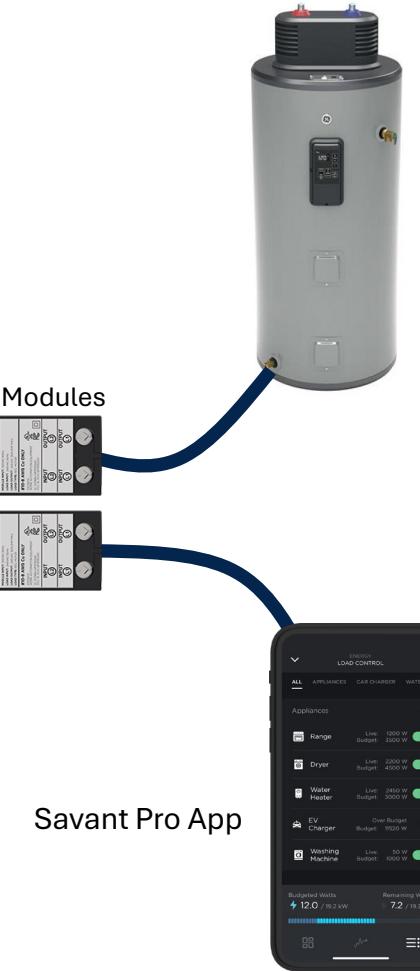
Supports any existing ANSI meter

Versatile to help utilities accelerate grid modernization with existing infrastructure

Conforming to UL-2745 safety standards

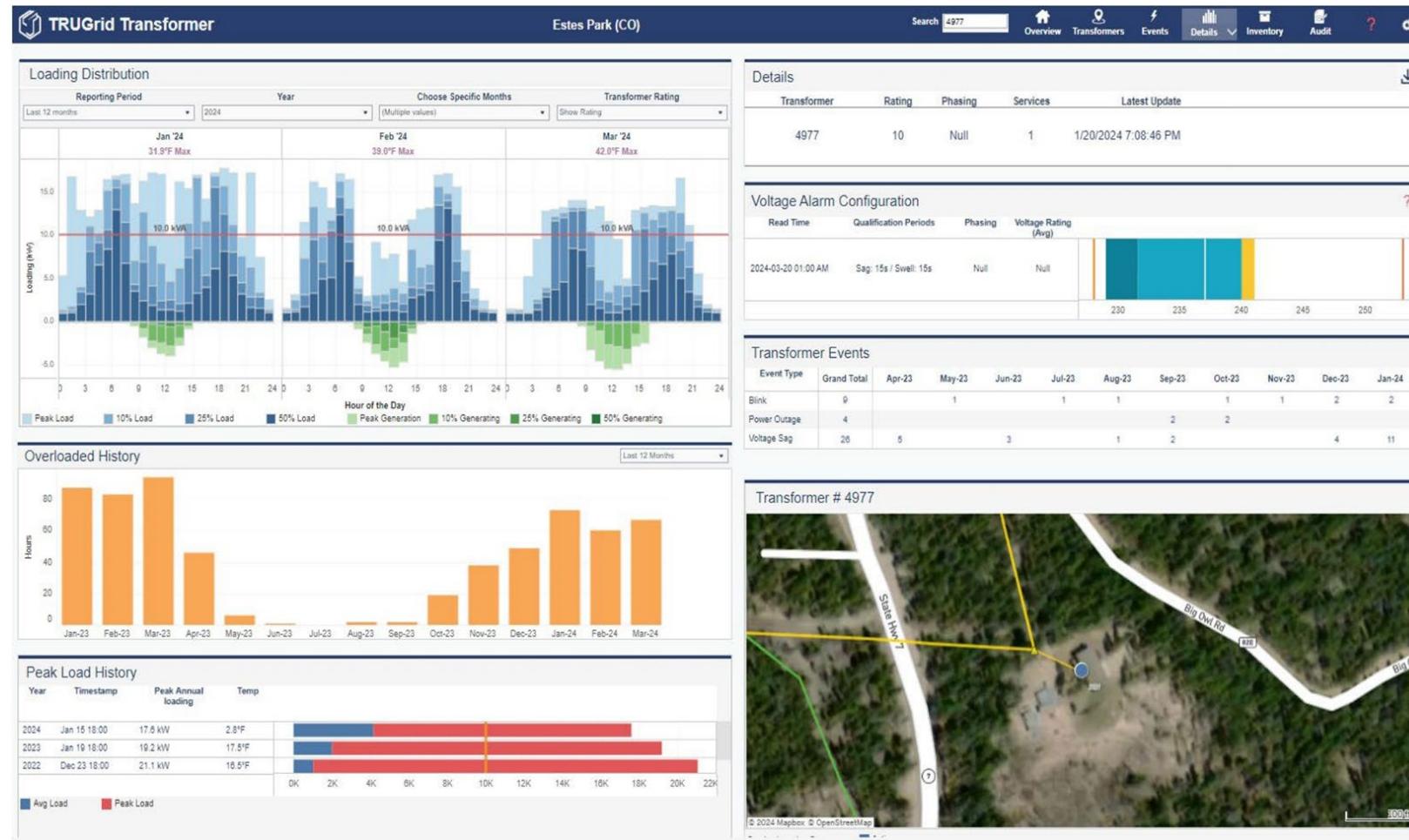
# Granular Control Leads to Dispatchable Load

Converting smart electric water heaters into thermal storage through TGMP™



# 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

Perpetual Software License

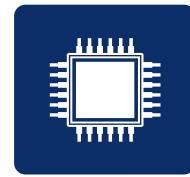
Recurring Software Maintenance & SaaS Subscriptions (Data Analytics)



## Professional Services

Deployment / Project Management Support

Annual Technical Support Agreements



## Connected Devices

ERT: Migration from AMR

Rip / Replace Meters

New Revenue Streams from Additional Applications

Connected Device Upgrades

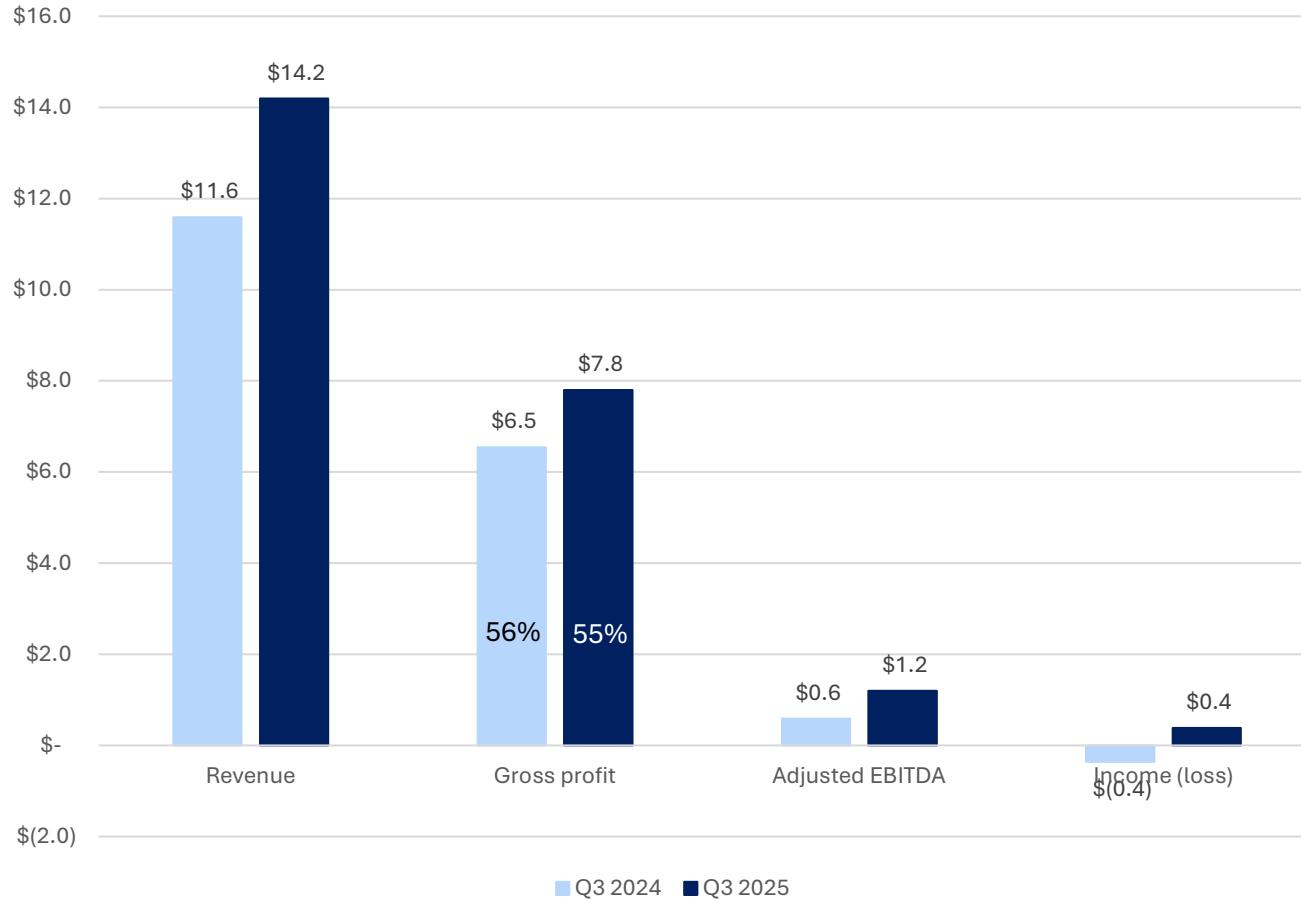
1 – 5 years

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

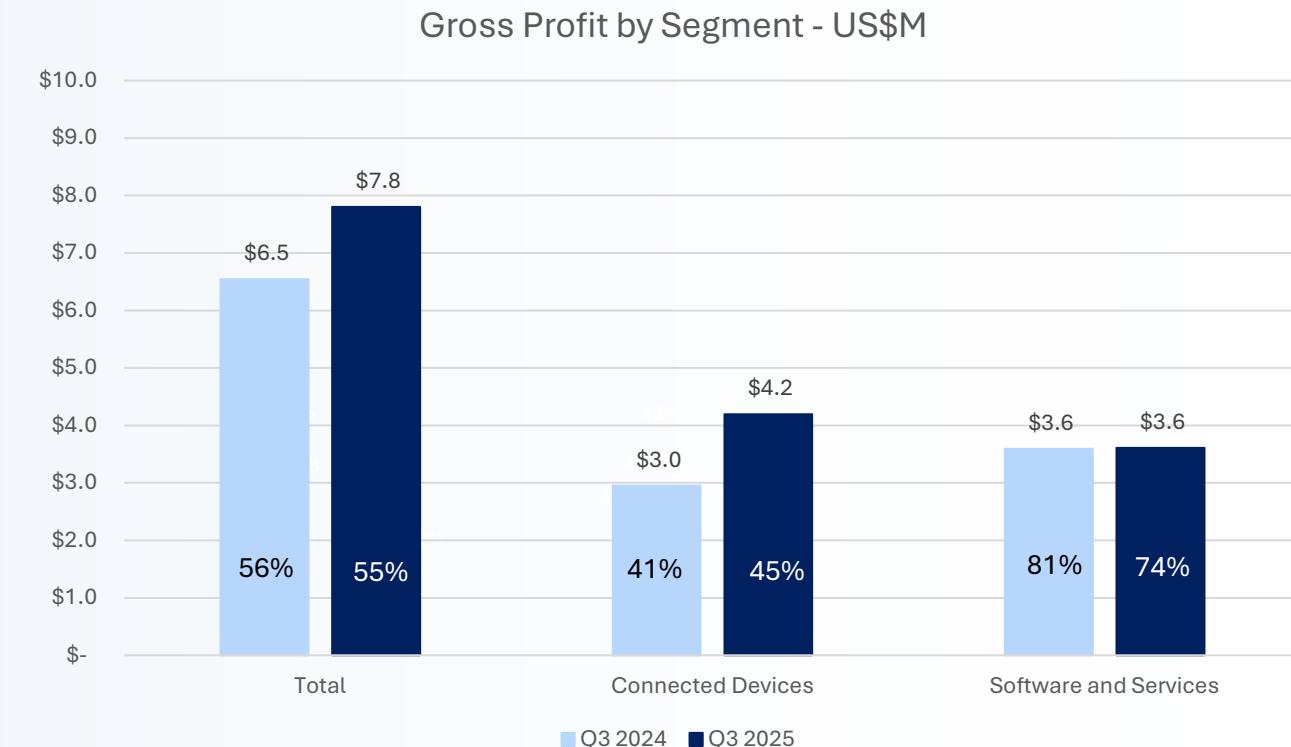
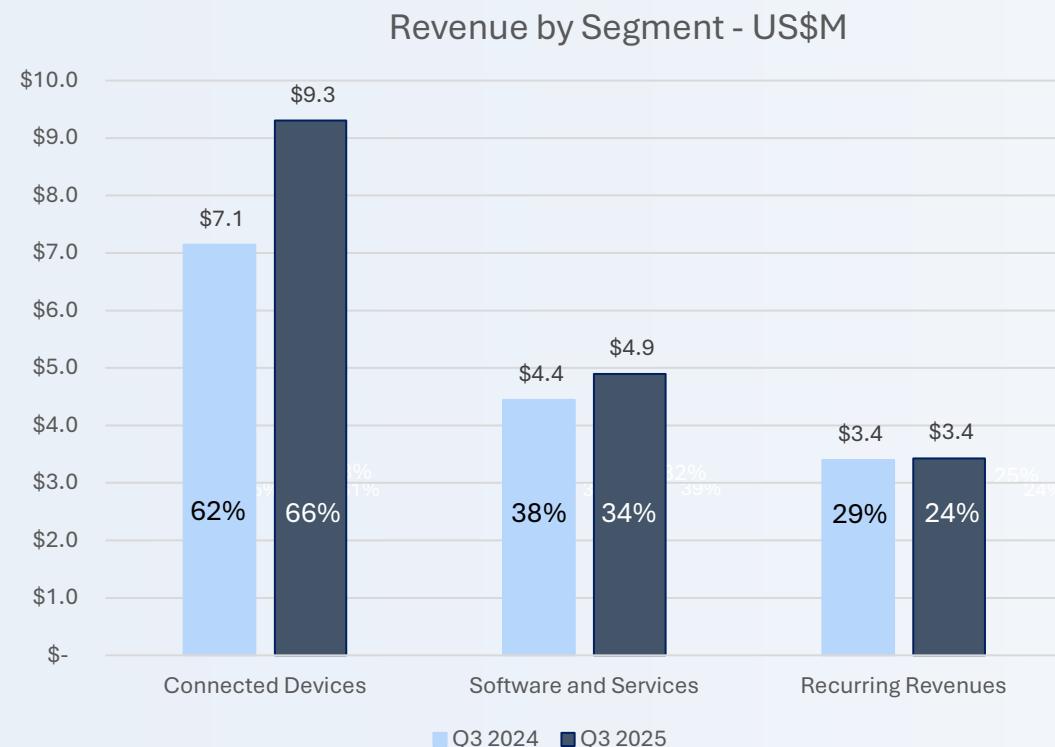
Continuing to build momentum in our business with revenue growth of 22.5% over the prior period

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

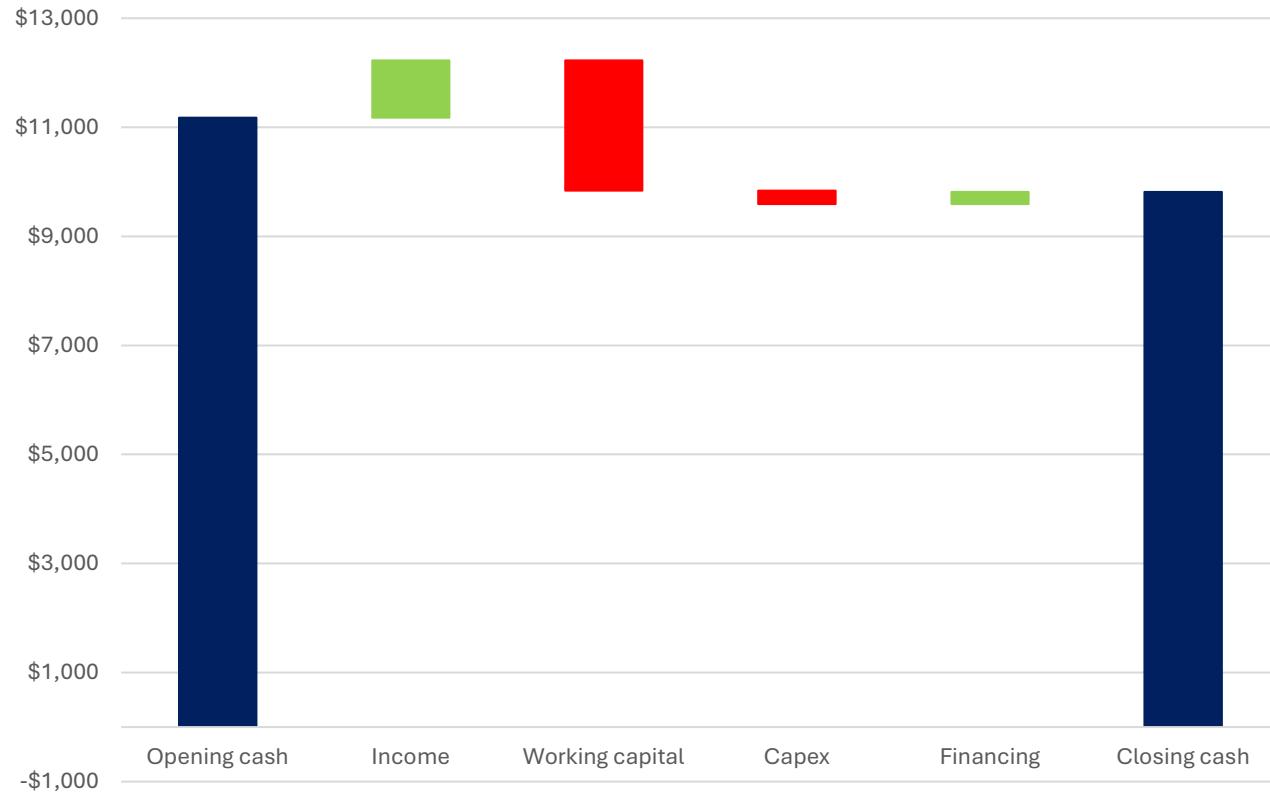


Note: Percentage reflects contribution of total revenue

Note: Percentage reflects Gross Profit Margin

# Q3 2025 Cash Bridge – US\$000s

Stable cash and liquidity to fund growth



## Highlights

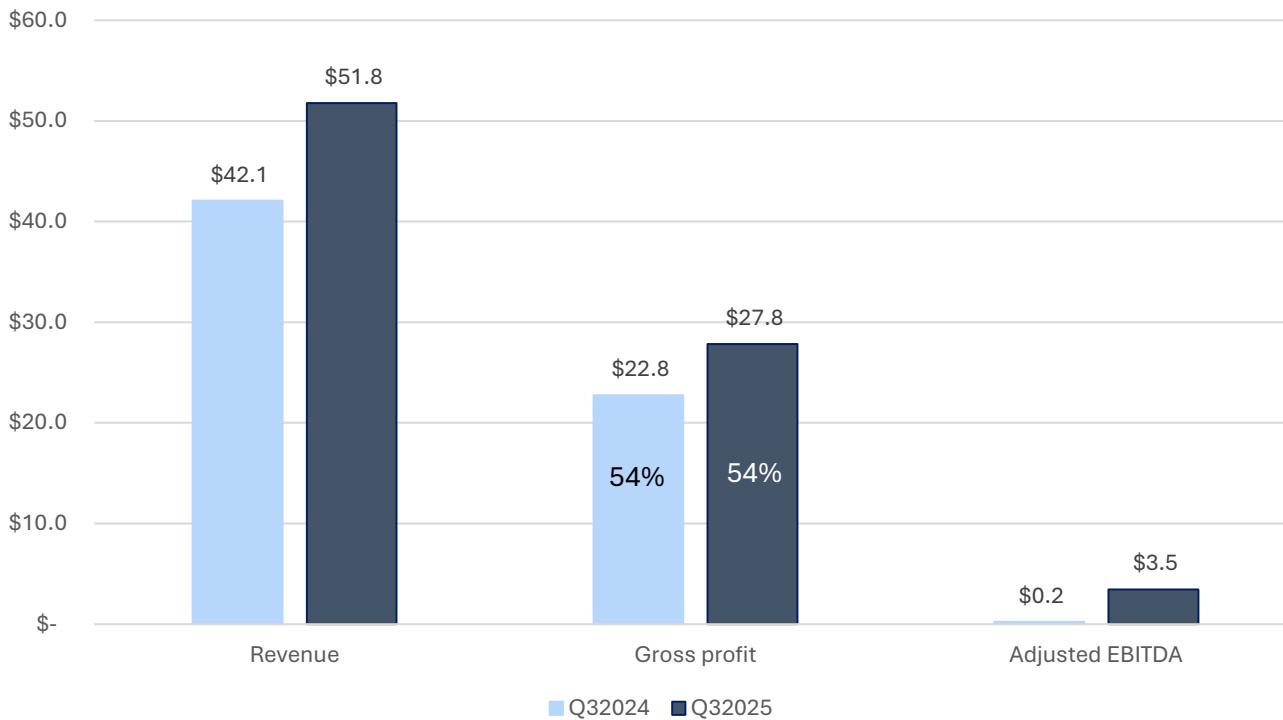
Normal-course working capital changes impacting cash flow from operating activities, a portion of which was offset by positive operating income

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



## Highlights

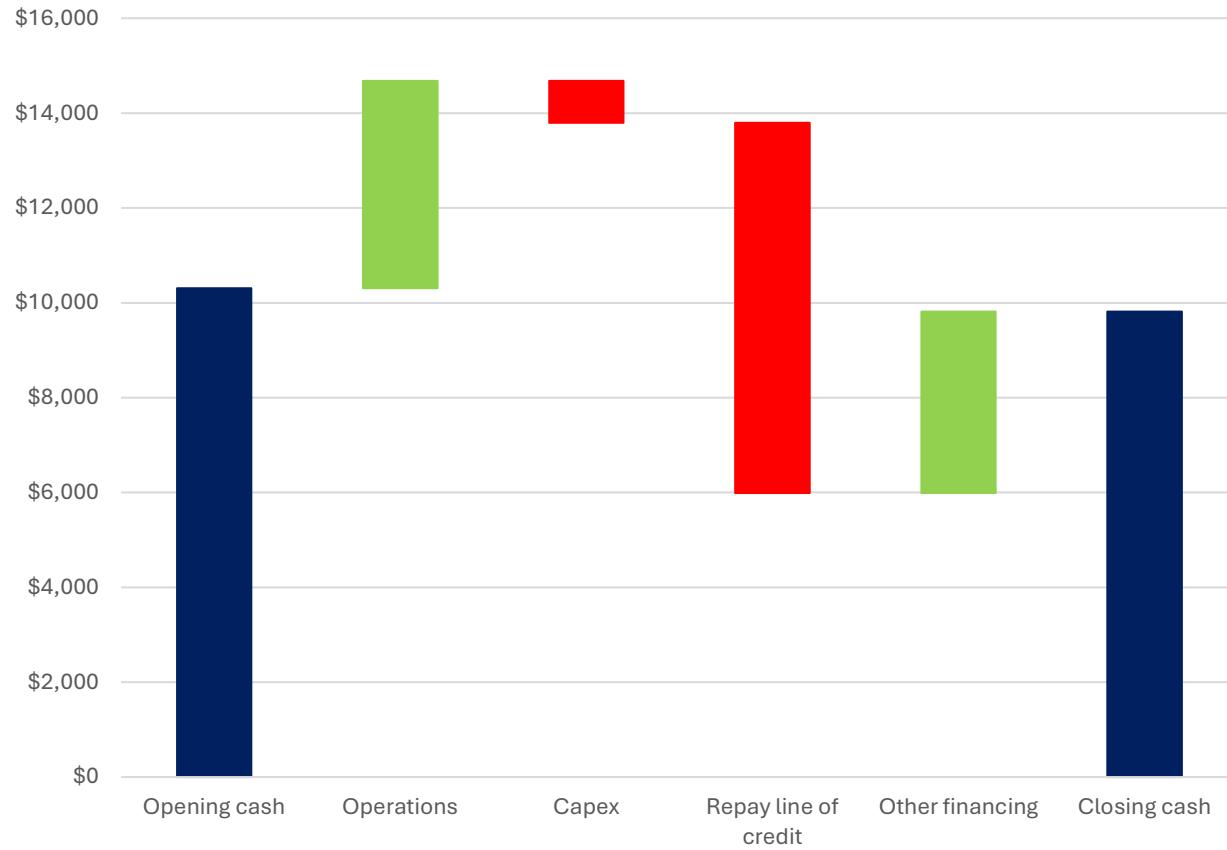
Revenue growth attributable to adding 17 new utilities over the past 12 months and accelerating deployments with existing accounts

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

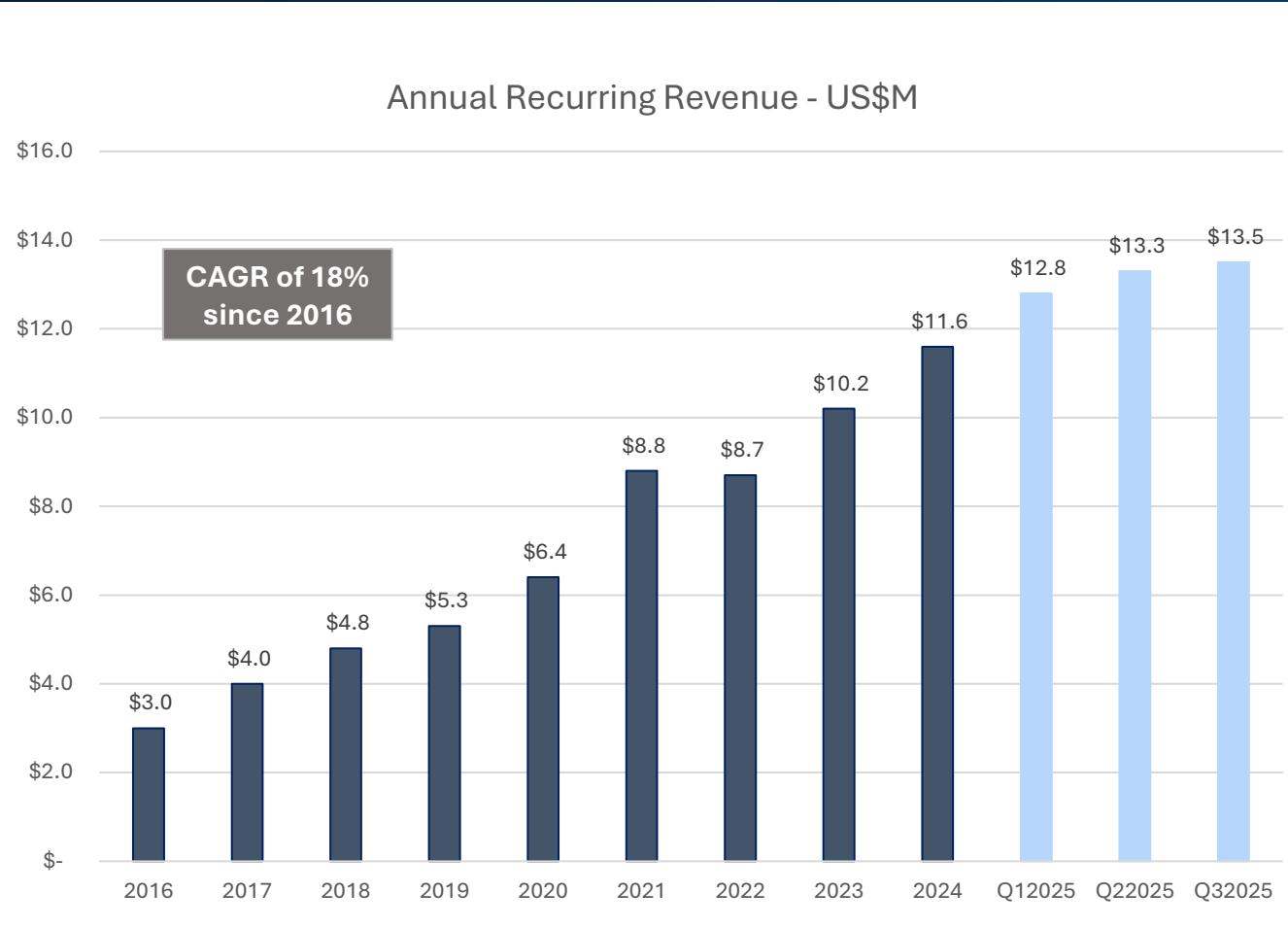
Strong revenue growth and cost management translated into positive Adjusted EBITDA and positive cash flow from operations

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



## 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](http://tantalus.com)



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

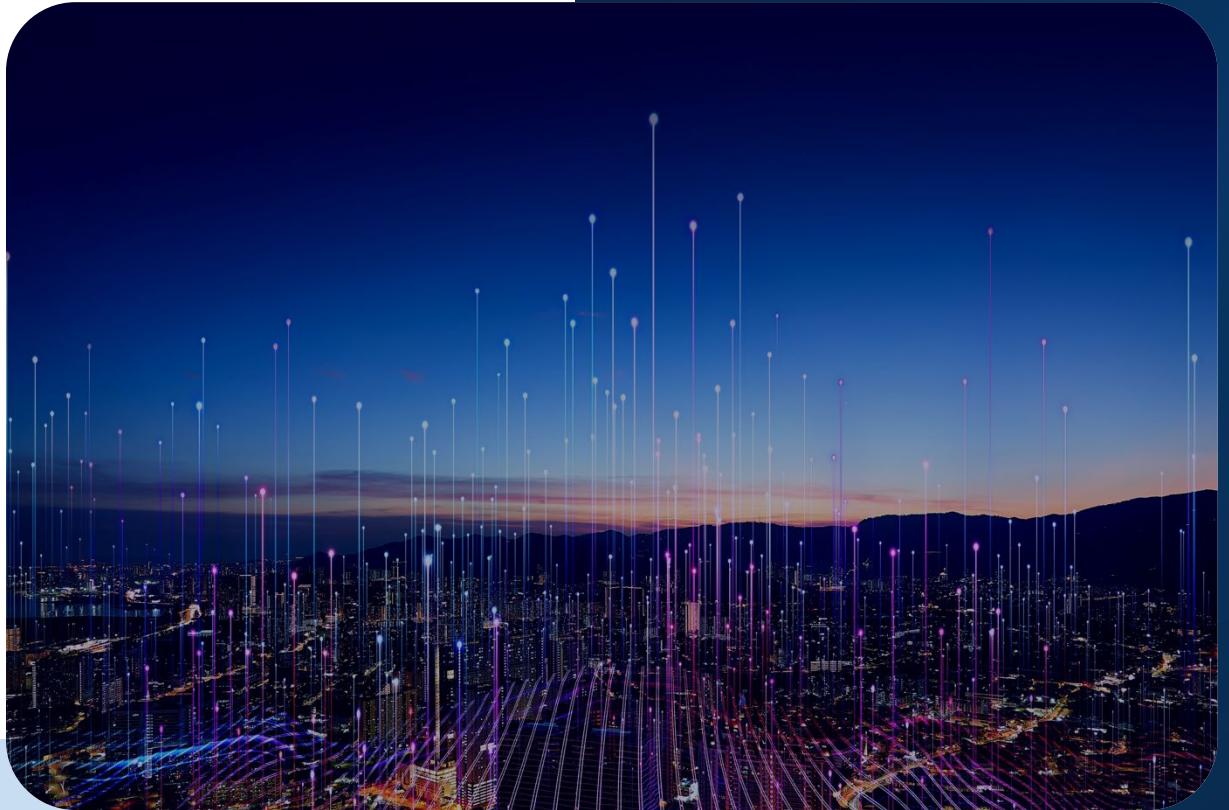


TSX:GRID, OTCQX:TGMPF





# 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



**Leena Al-Hajjar**  
Chief People &  
Culture Officer

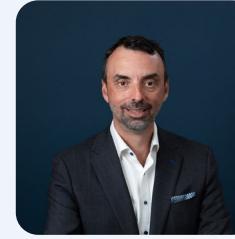
## Board of Directors



**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



**Susanna Zagar**  
Board Member

# Capitalization Overview



TSX:GRID, OTCQX:TGMPF	
Share Price (as of 01/23/2026)	C\$5.35
Market Cap	C\$275M
52 Week H/L	C\$5.35/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 TD Securities   Jeff Osborne	
Consensus Analyst Target Price		C\$6.39	

## Shareholders

