



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 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



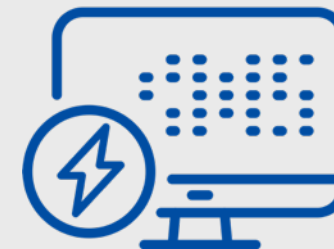
The increase in electric demand from EVs and data centers coupled with the decarbonization of energy (renewables) increases the risk of energy shortfalls in the near- and long-term

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



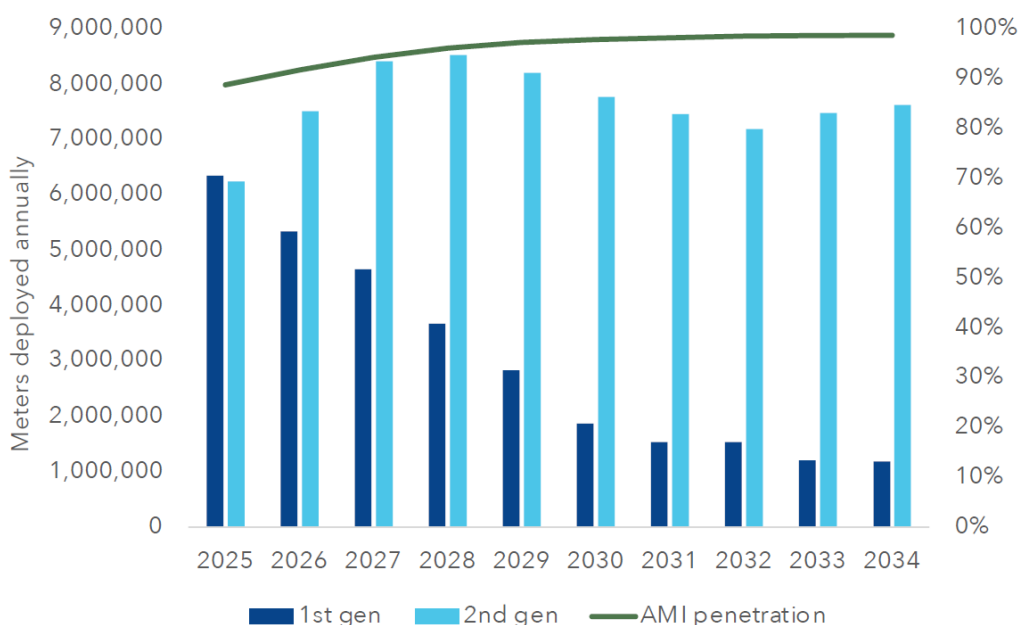
Utilities are facing a serious human capital shortage as over 46% of utility engineers in the U.S. are approaching retirement within the next 5 years

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



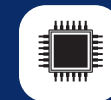
Grid Data Management System

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



Communications Network

TRUConnect™ Network provides flexibility

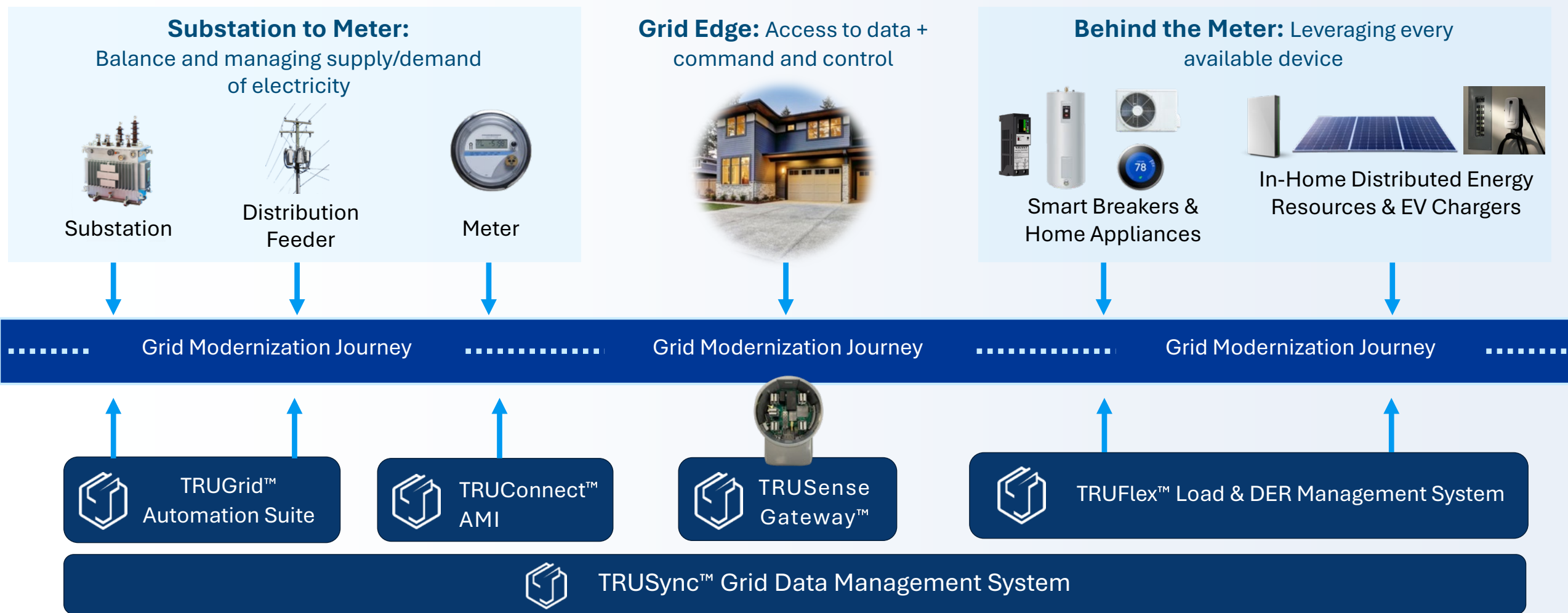


Connected Devices

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



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 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

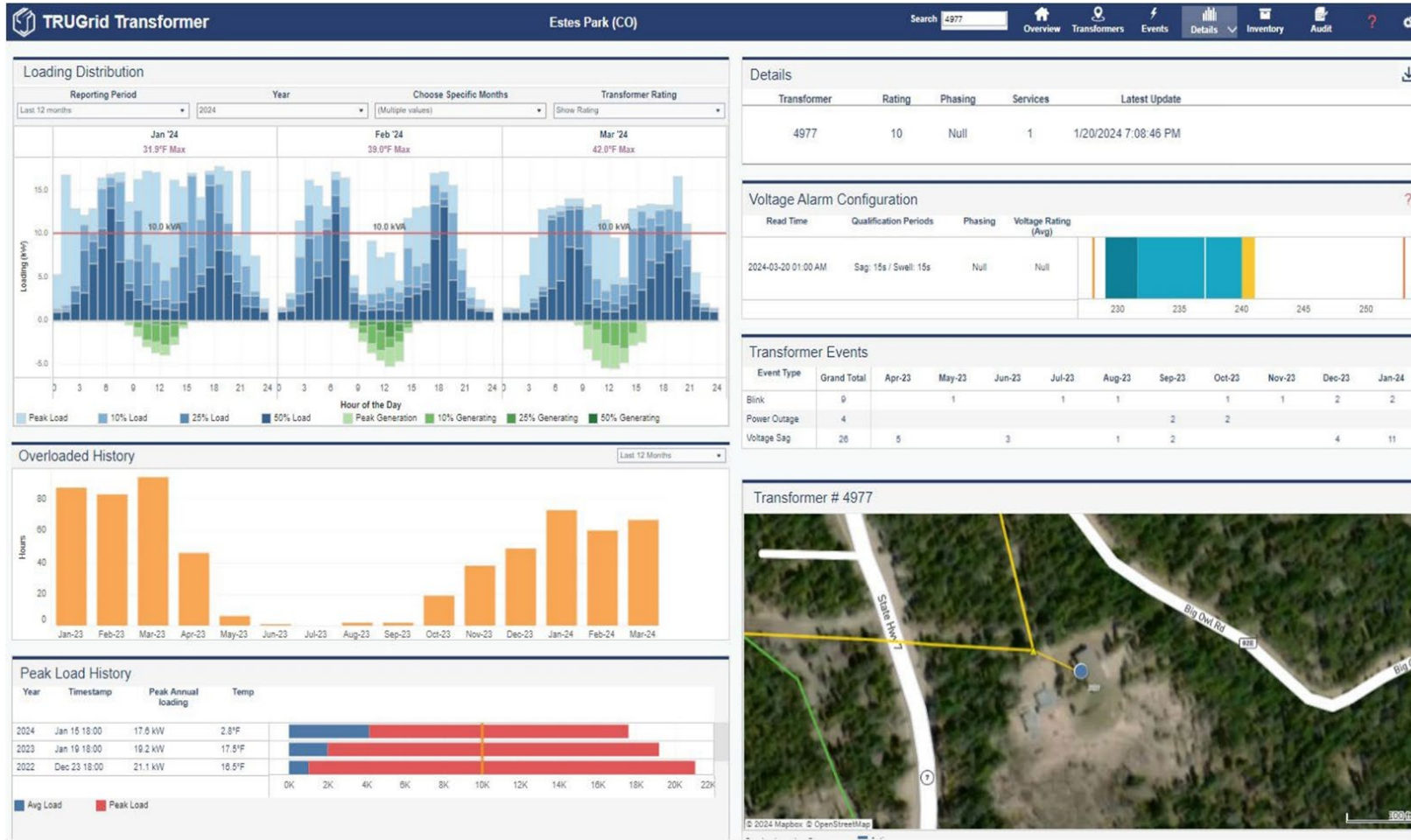
Granular Control Leads to Dispatchable Load

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



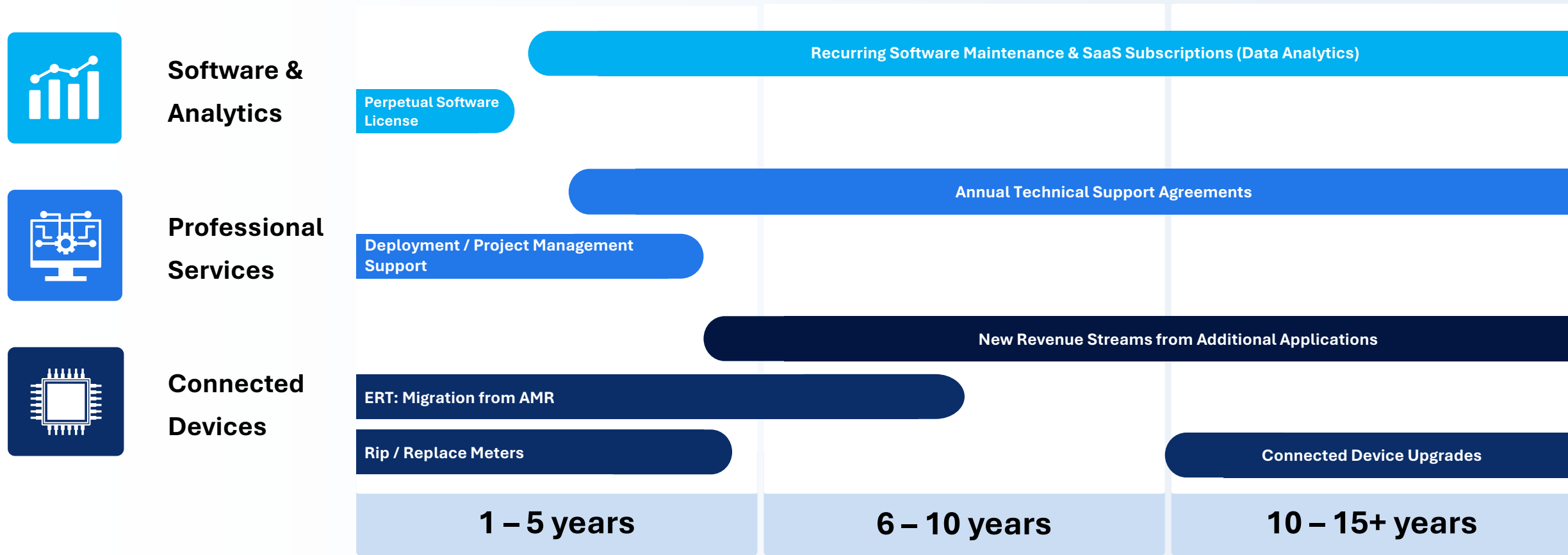
FINANCIAL SUMMARY

As of September 30, 2025



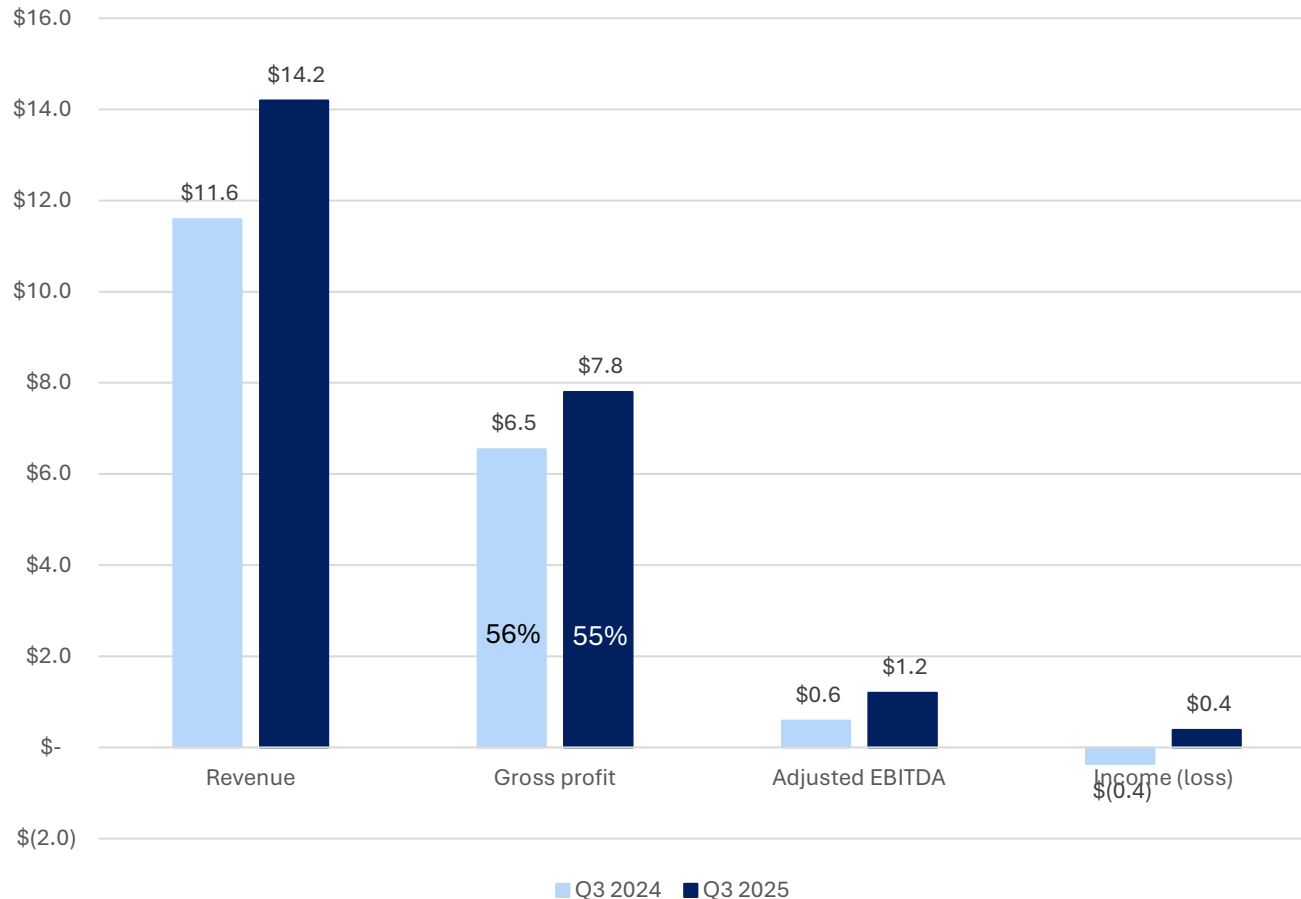
How Tantalus Generates Revenue

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



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

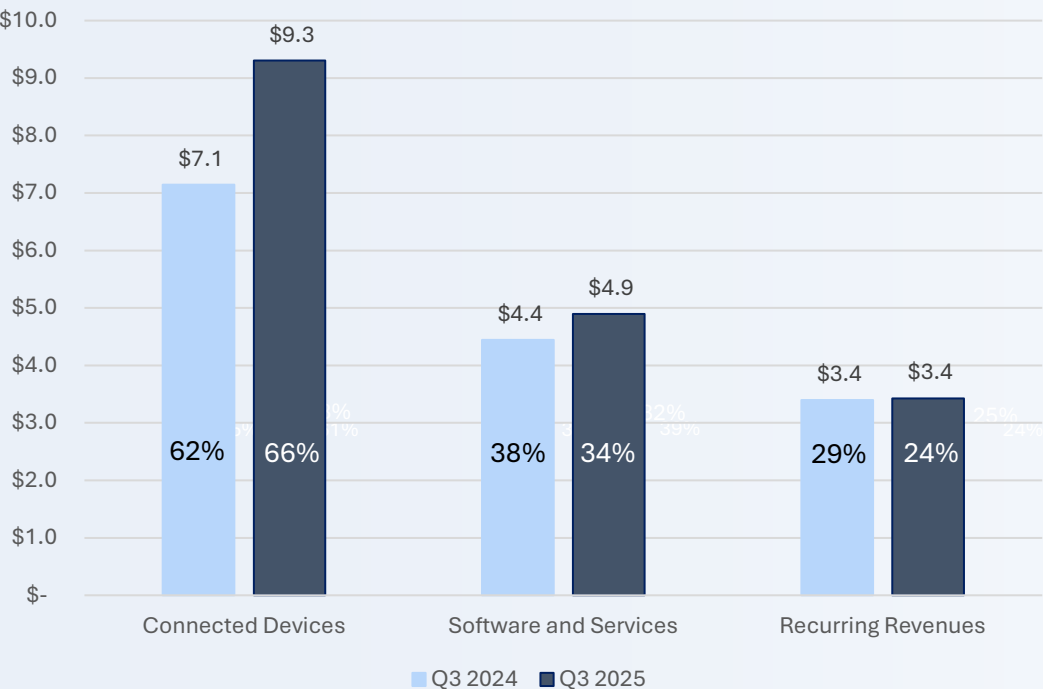
Gross profits increased by 19% year-over-year while gross profit margin remained strong at 55% (including the impact of tariffs)

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

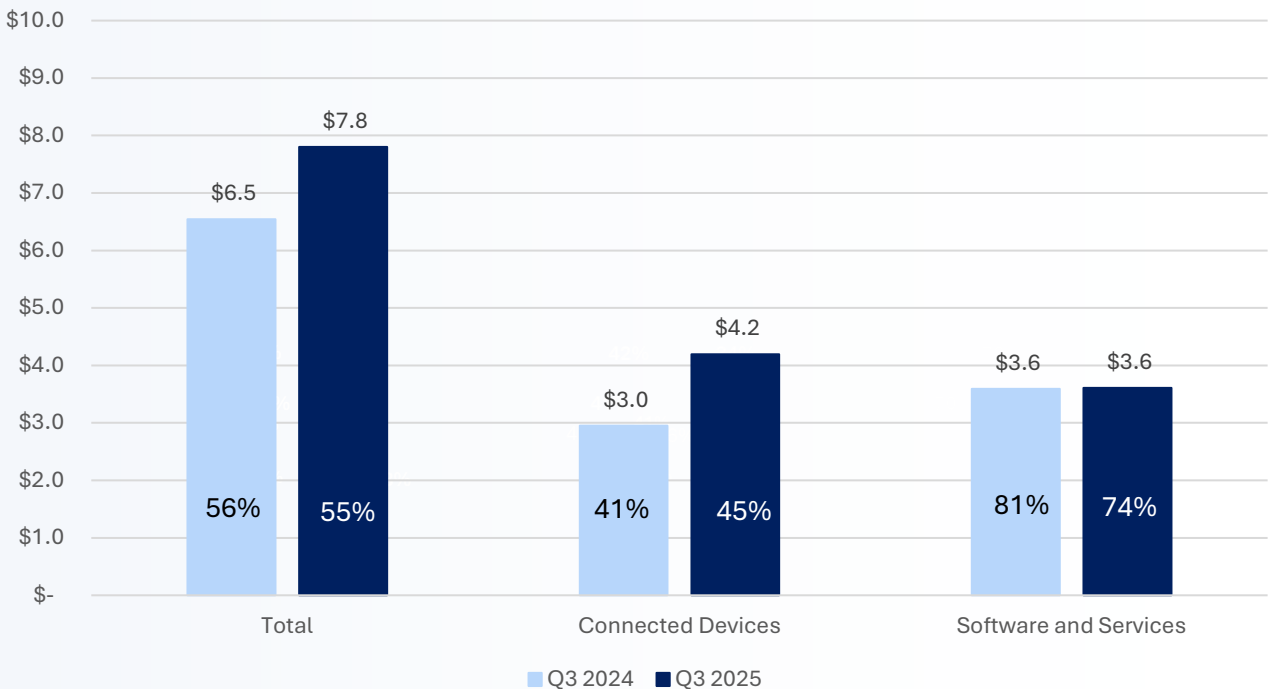
Demonstrating favorable trajectories for revenue and gross profit growth

Revenue by Segment - US\$M



Note: Percentage reflects contribution of total revenue

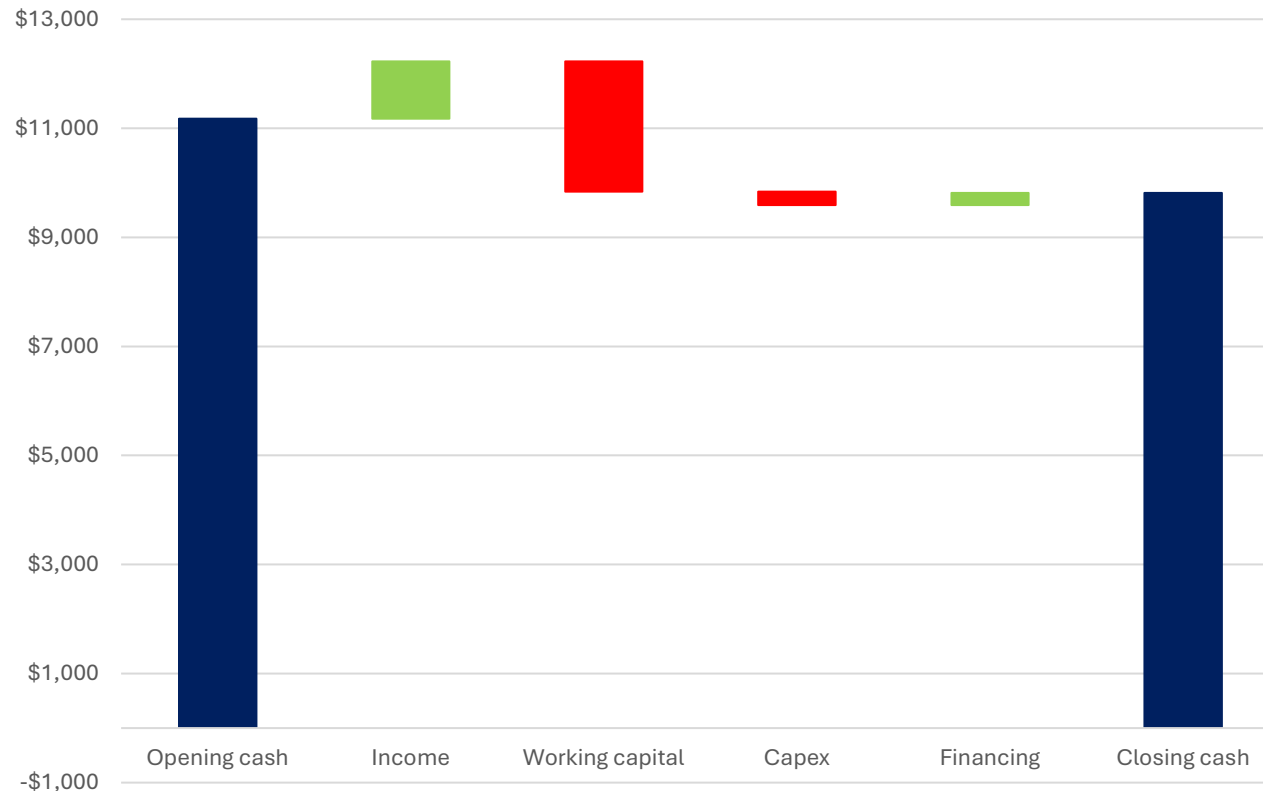
Gross Profit by Segment - US\$M



Note: Percentage reflects Gross Profit Margin

Q3 2025 Cash Bridge – US\$000s

Stable cash and liquidity to fund growth



Highlights

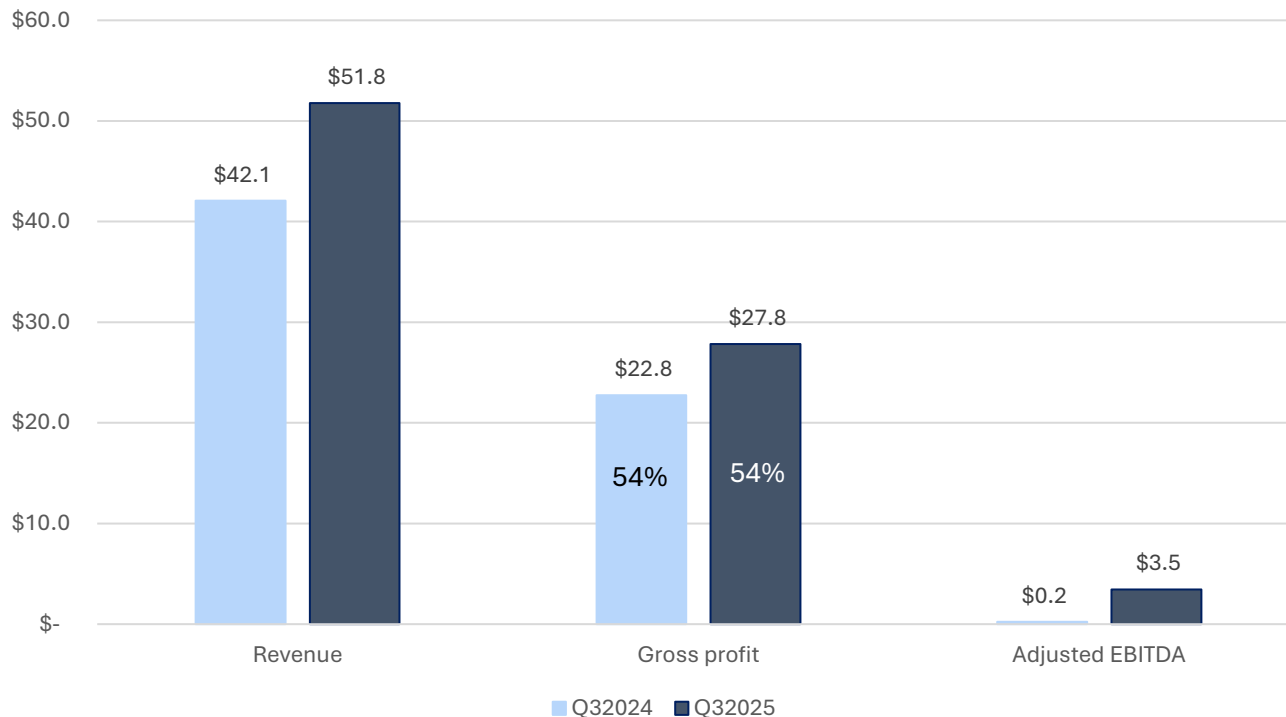
Normal-course working capital changes impacting cash flow from operating activities, a portion of which was offset by positive operating income

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



Highlights

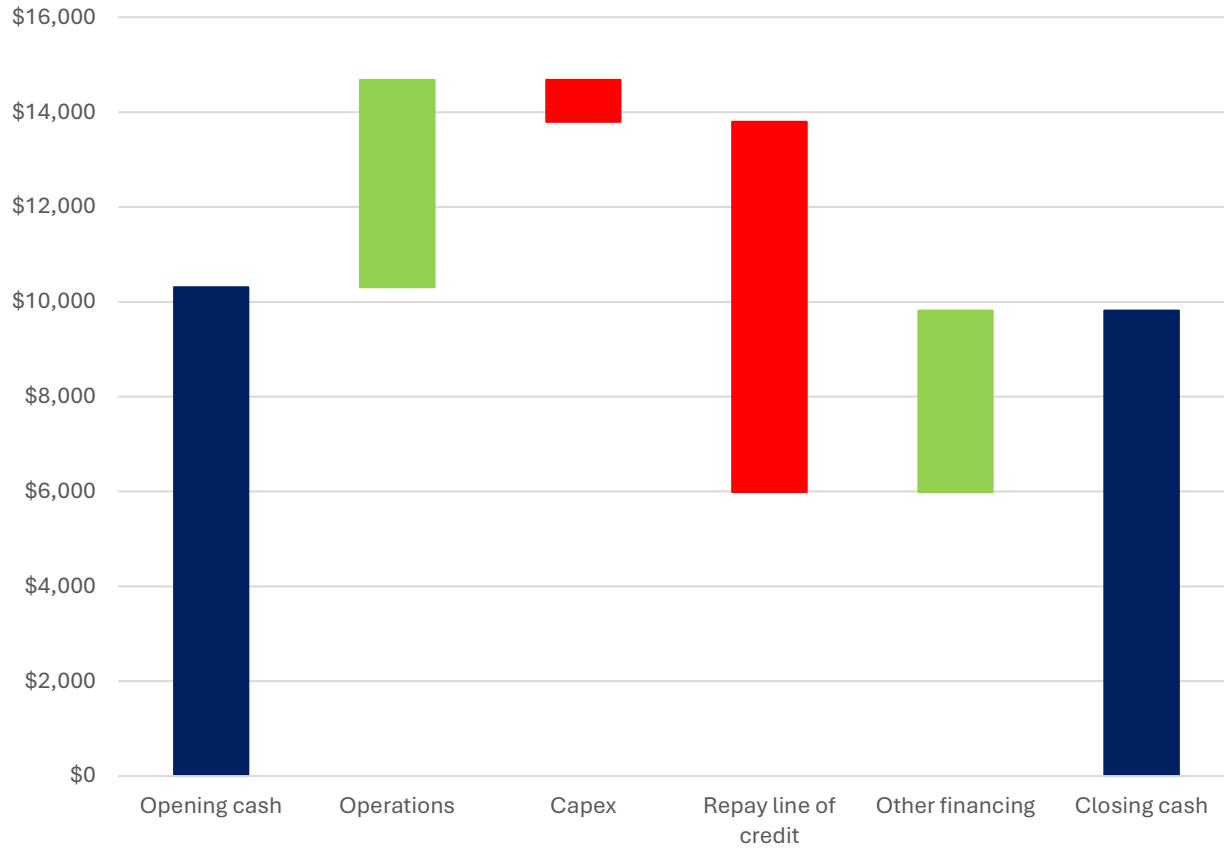
Revenue growth attributable to adding 17 new utilities over the past 12 months and accelerating deployments with existing accounts

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

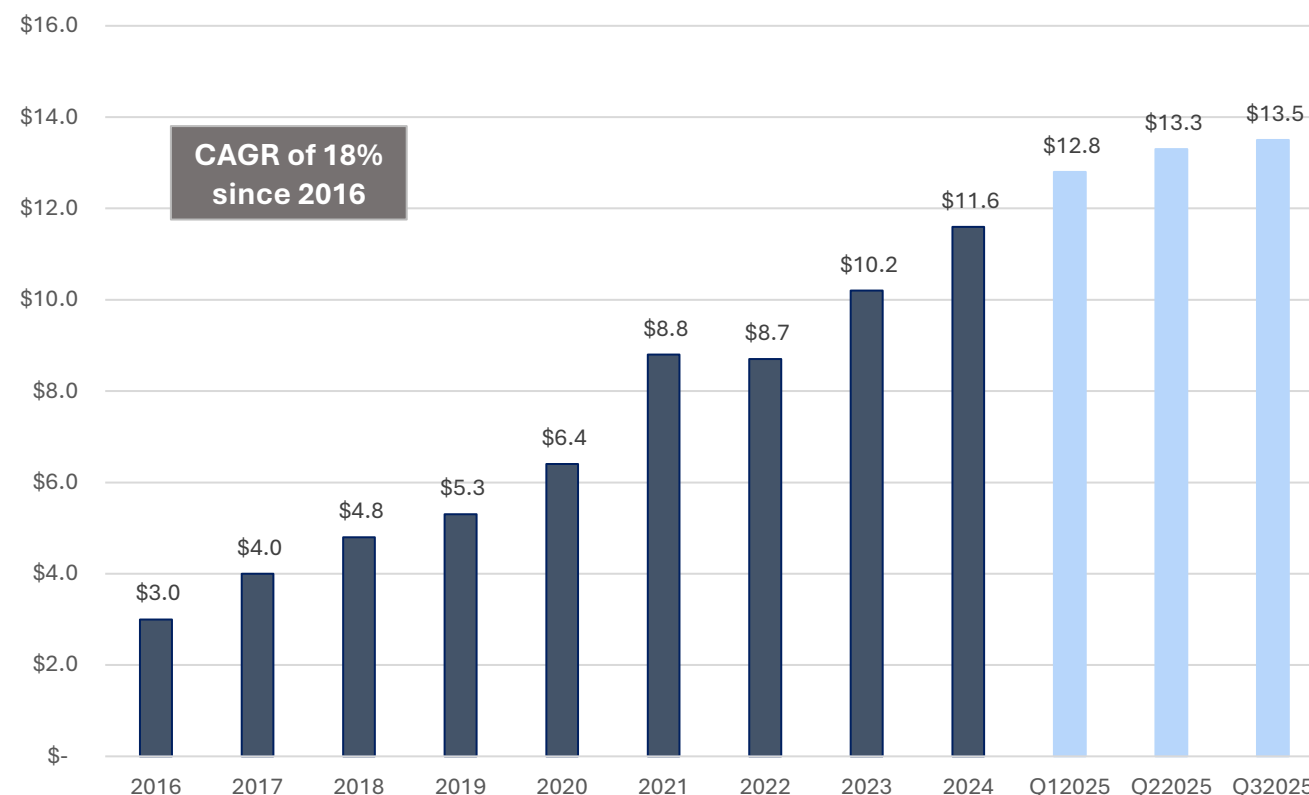
Generated positive cash flow from operations of \$4.3M and free cash flow of \$3.5M

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



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



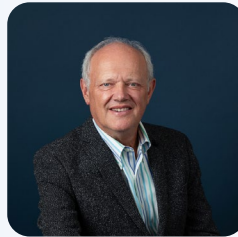
Laura Formusa
Chair



Dr. Francis Harvey
Board Member



Tom Liston
Board Member



John McEwen
Board Member



Greg Williams
Board Member



Dave McLennan
Board Member

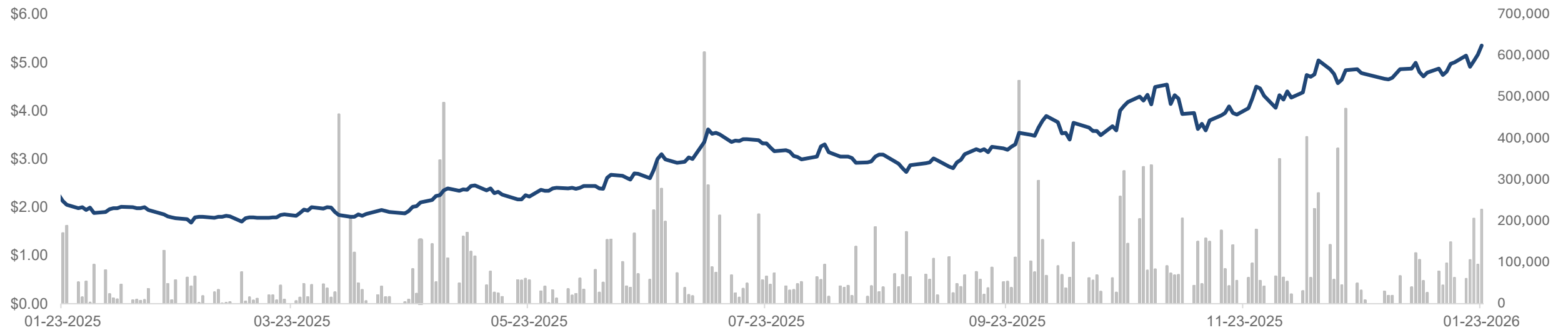


Kristi Honey
Board Member



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	

