

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 letters.

# 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

**4M+**

Connected devices deployed in the field

**\$54.1M &  
\$3.4M**

2025 Revenue and Adjusted EBITDA

**~ 35%**

Revenue from Software & Services segment

**\$14.5M**

Annual recurring revenue with ~19% CAGR since 2016

**~\$36.5M**

Liquidity to support operations (as of 3/18/26)

*Figures in USD*

# Emerging Challenges Confronting Utilities

Utilities are facing increasing challenges that are accelerating grid modernization initiatives

## Growing Imbalance Between Power Supply & Demand



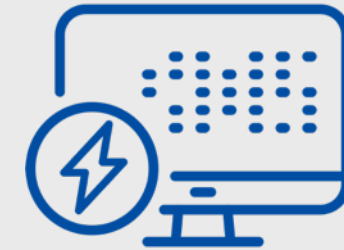
The increase in electric demand from EVs and data centers coupled with the decarbonization of energy (renewables) increases the risk of energy shortfalls in the near- and long-term

## 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



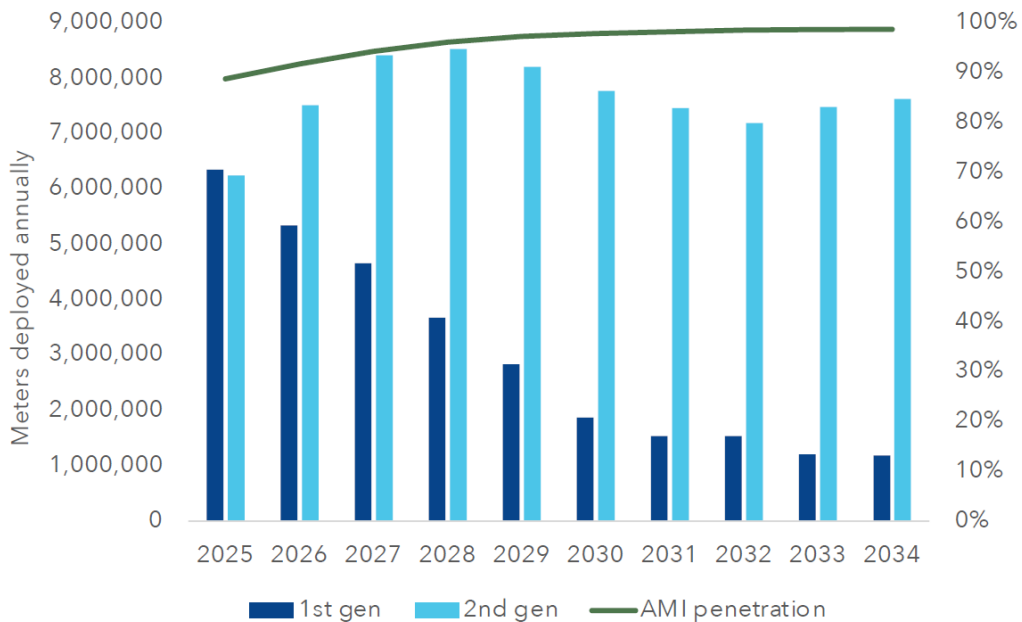
Utilities are facing a serious human capital shortage as over 46% of utility engineers in the U.S. are approaching retirement within the next 5 years

# 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



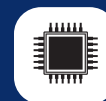
### Grid Data Management System

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



### Communications Network

TRUConnect™ Network provides flexibility

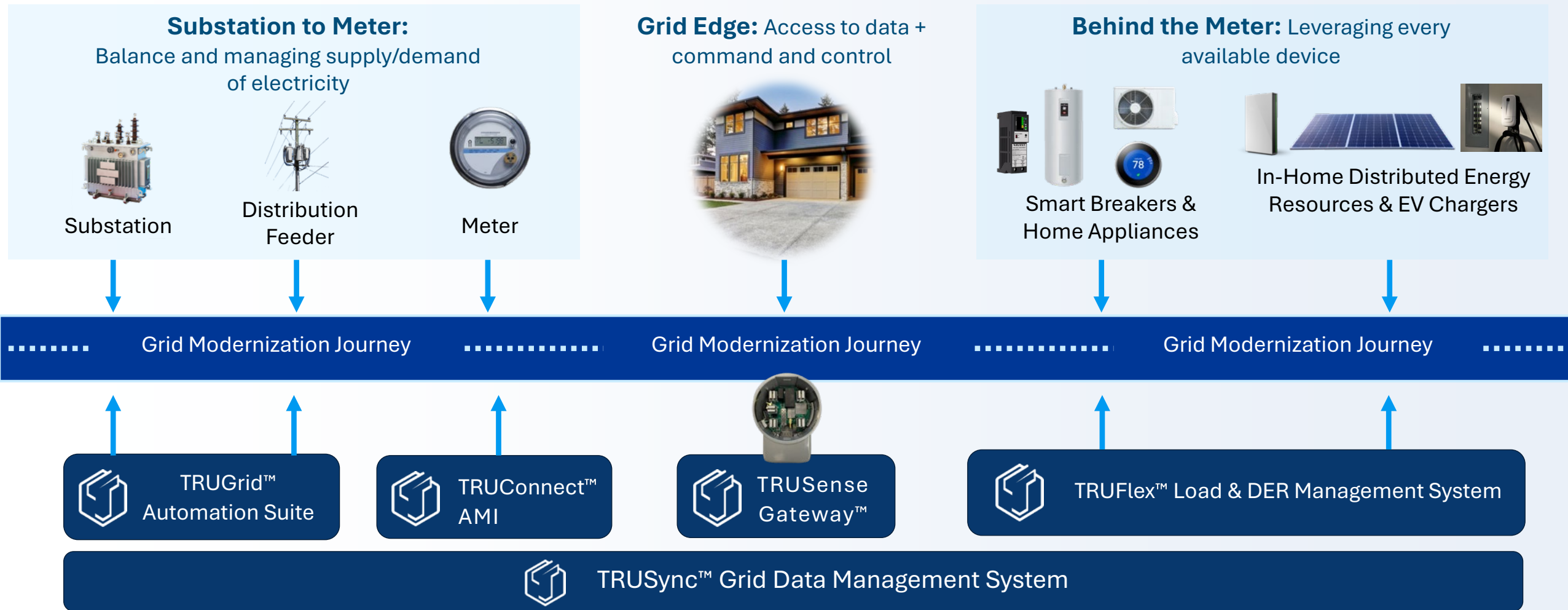


### Connected Devices

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 66 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

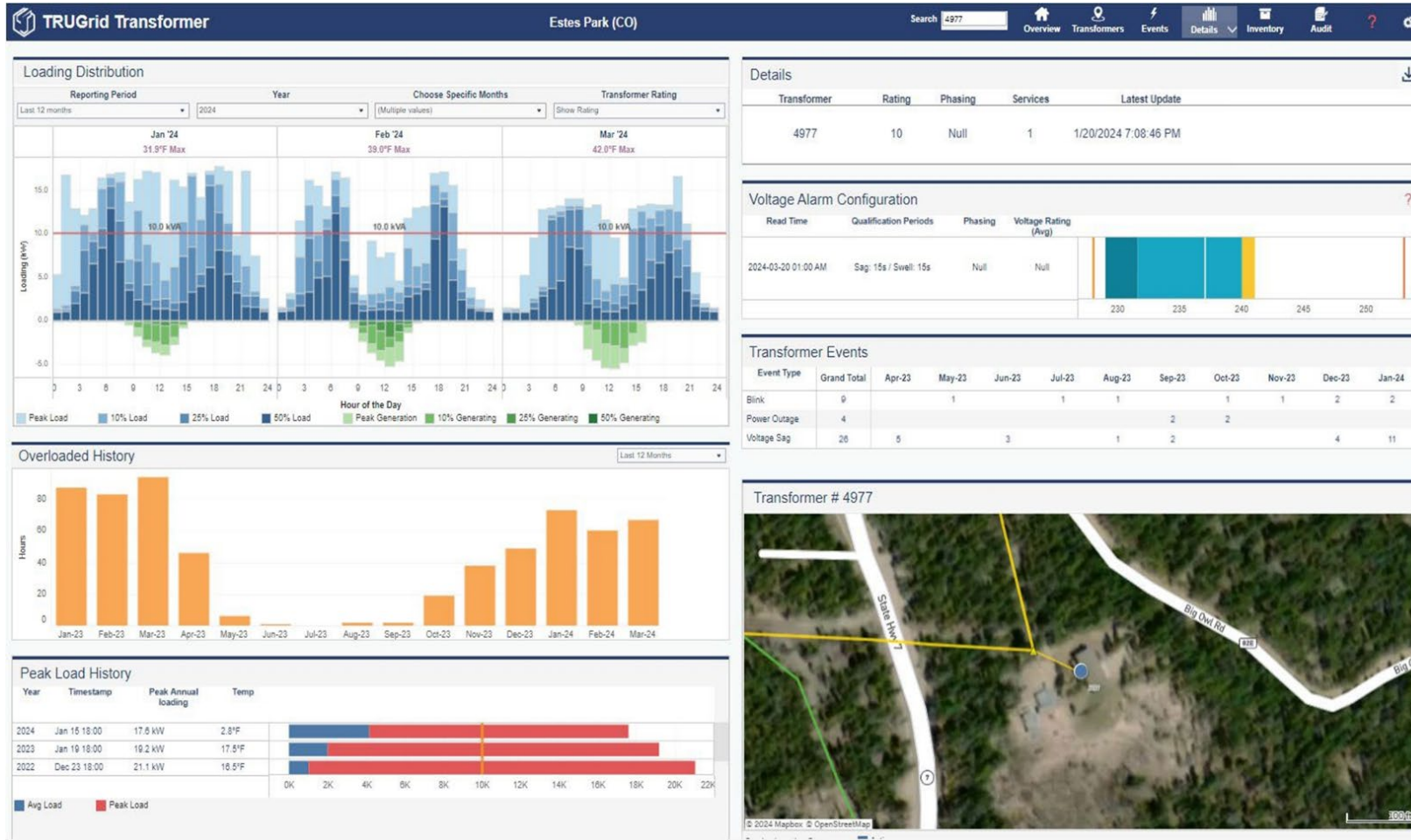
# Granular Control Leads to Dispatchable Load

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



# Business Model and Financial Summary

As of December 31, 2025



# TOS Planning



## Consistent Review Process

Vision/Traction Organizer (V/TO) is circulated quarterly to improve alignment across the company

Financial targets are evaluated in the context of 10- and 3-year targets with an annual budget

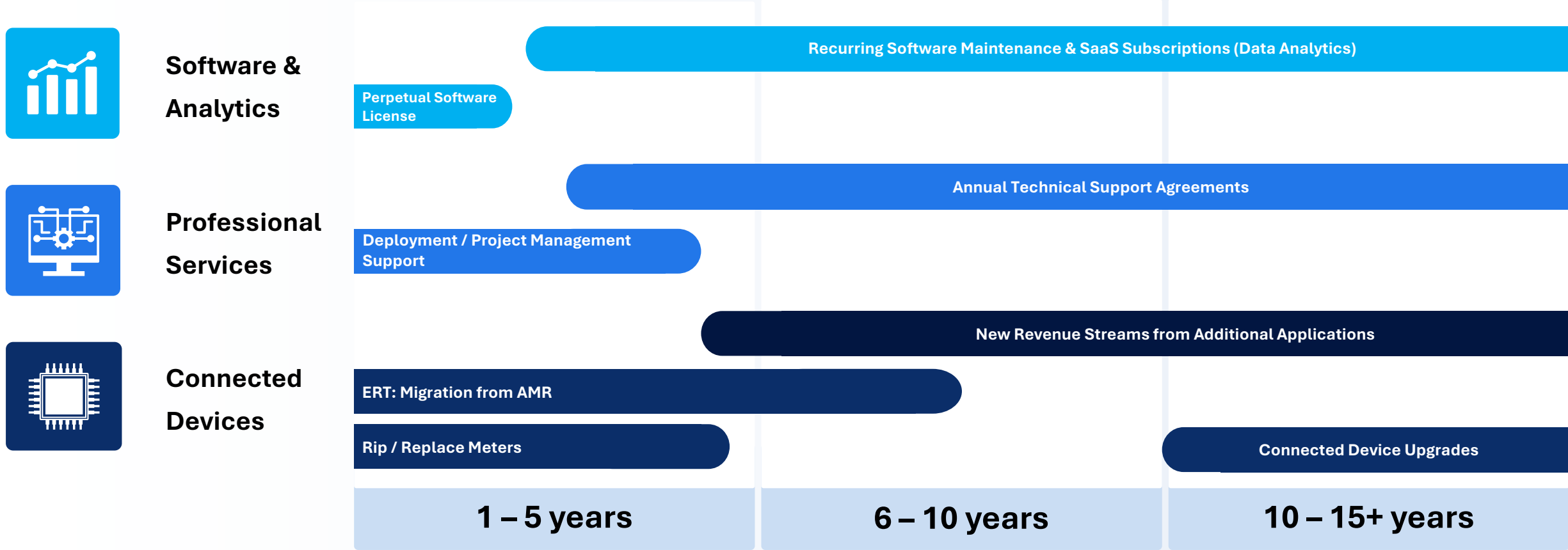
Annual goals & objectives lead to measurables and operational / commercial quarterly rocks

Measurables and rocks are then broken down quarterly with defined deliverables by department

Based on our progress, we re-evaluate our strategy, opportunity and market position to update the V/TO

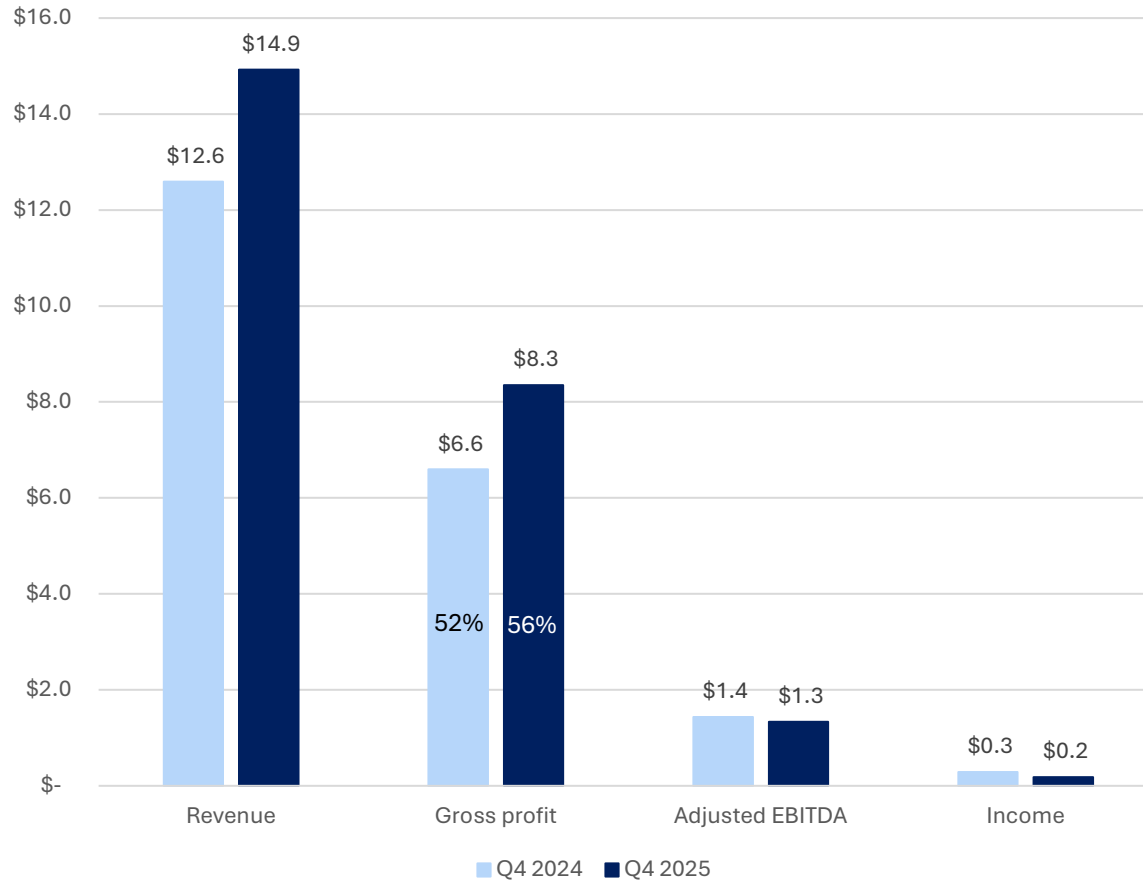
# How Tantalus Generates Revenue

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



# Q4 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 19% over the prior period

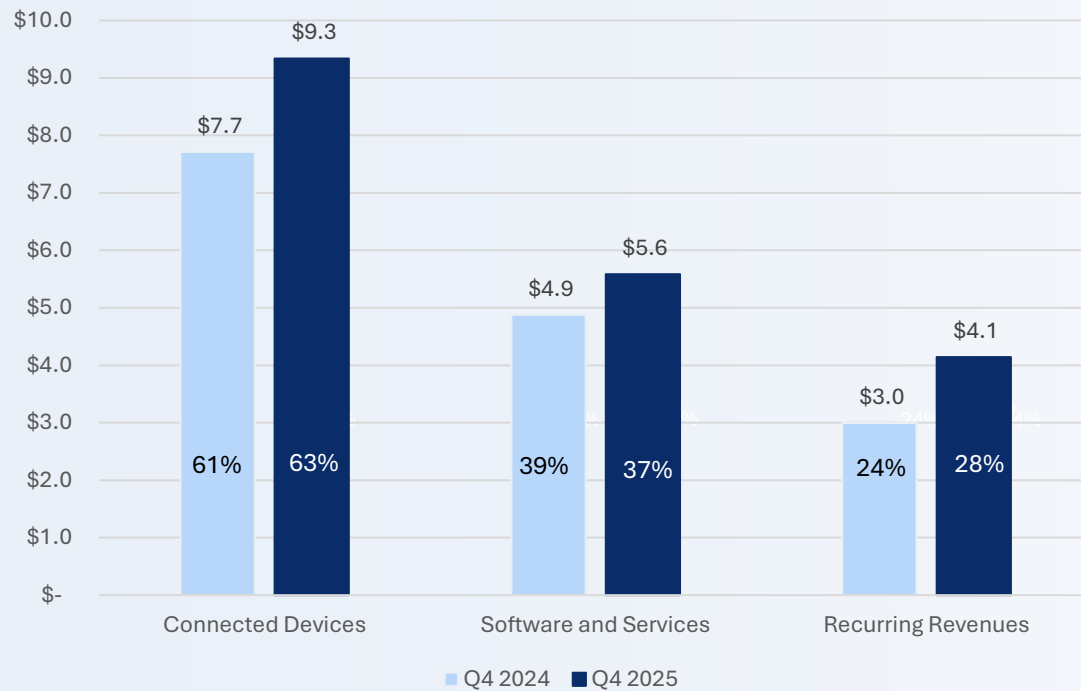
Gross profits increased by 27% year-over-year while gross profit margin remained strong at 56% (including the impact of tariffs)

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

# Q4 2025 Revenue Contribution & Gross Profit Margin Summary

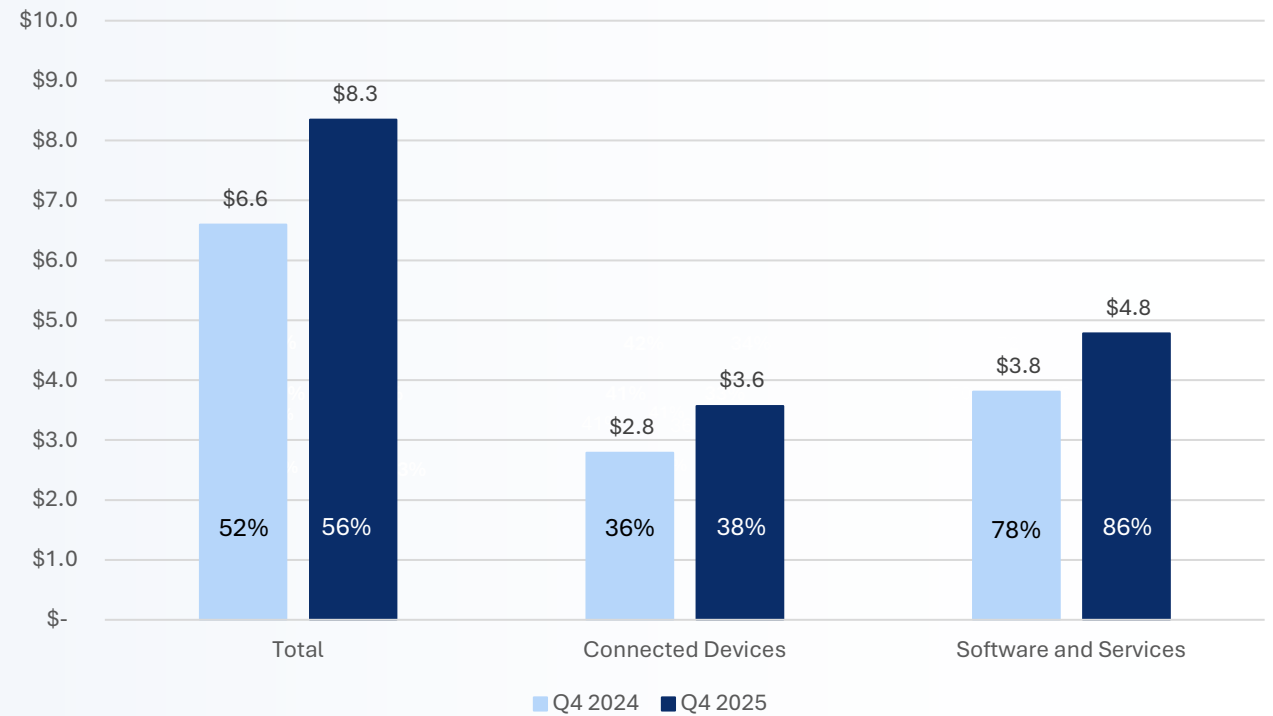
Demonstrating favorable trajectories for revenue and gross profit growth

### Revenue by Segment - US\$M



Note: Percentage reflects contribution of total revenue

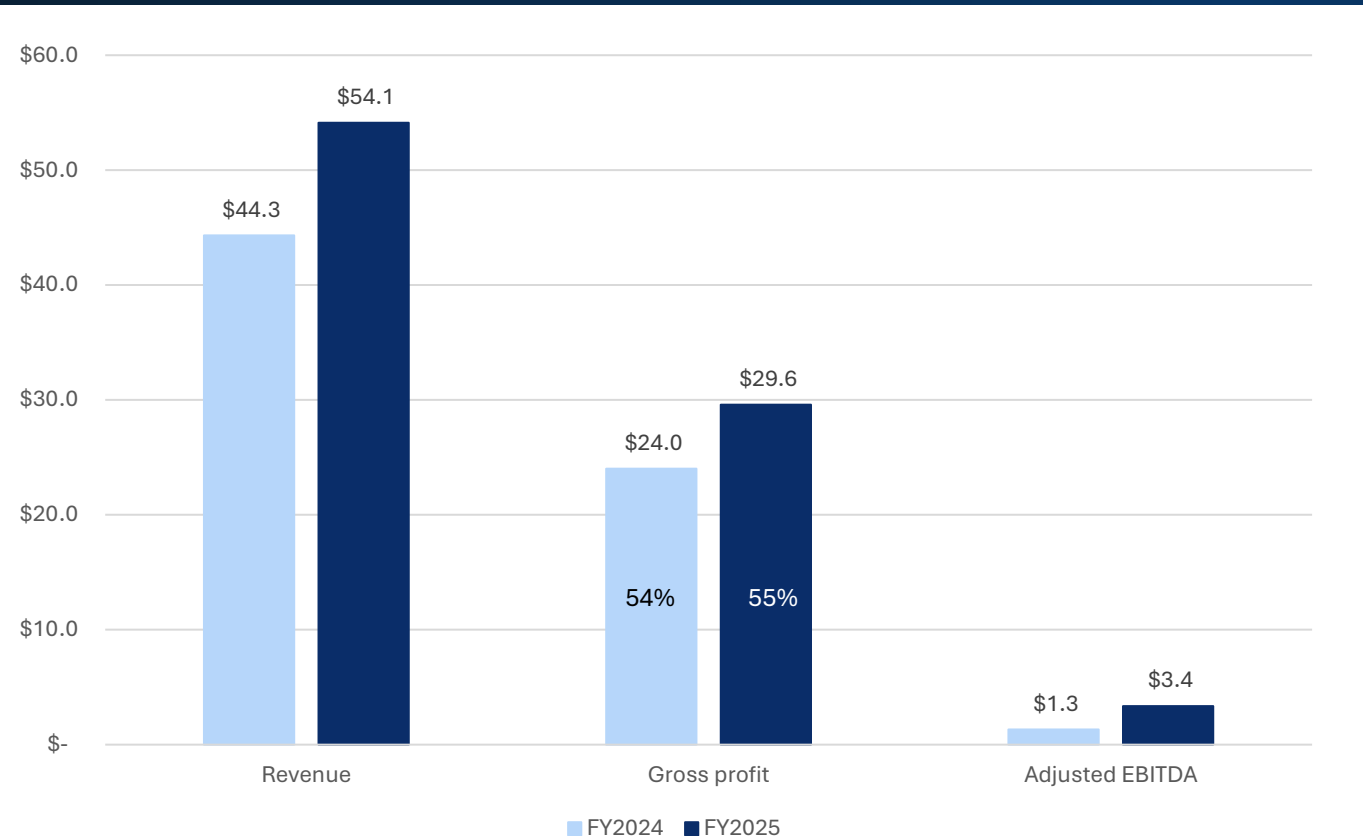
### Gross Profit by Segment - US\$M



Note: Percentage reflects Gross Profit Margin

# FY 2025 Income Statement Summary – US\$M

New corporate milestones for revenue, Adjusted EBITDA and orders converted out of pipeline



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

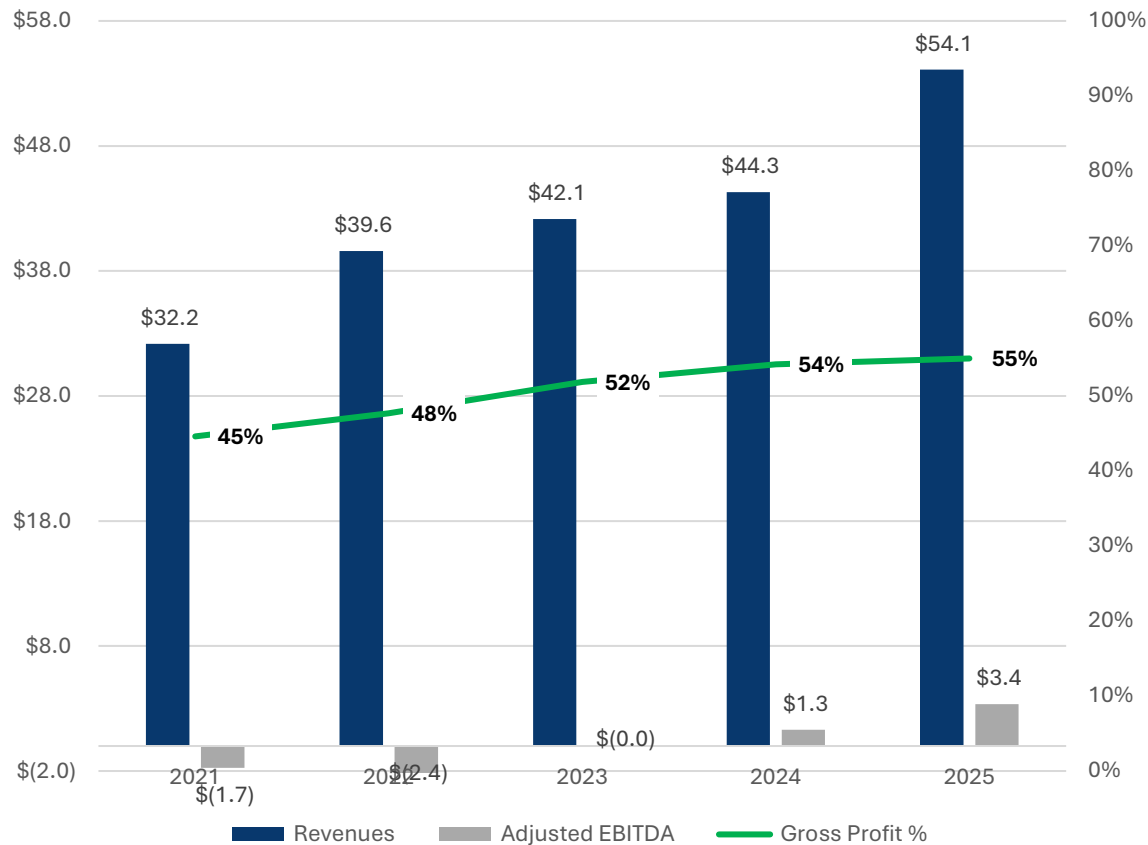
Continuing to generate strong gross profit margin to support investments in sales and marketing and our analytics offering

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

# Key Financial Trends

Seeking to extend our trajectory of growth as the TxG is commercialized and new initiatives are activated

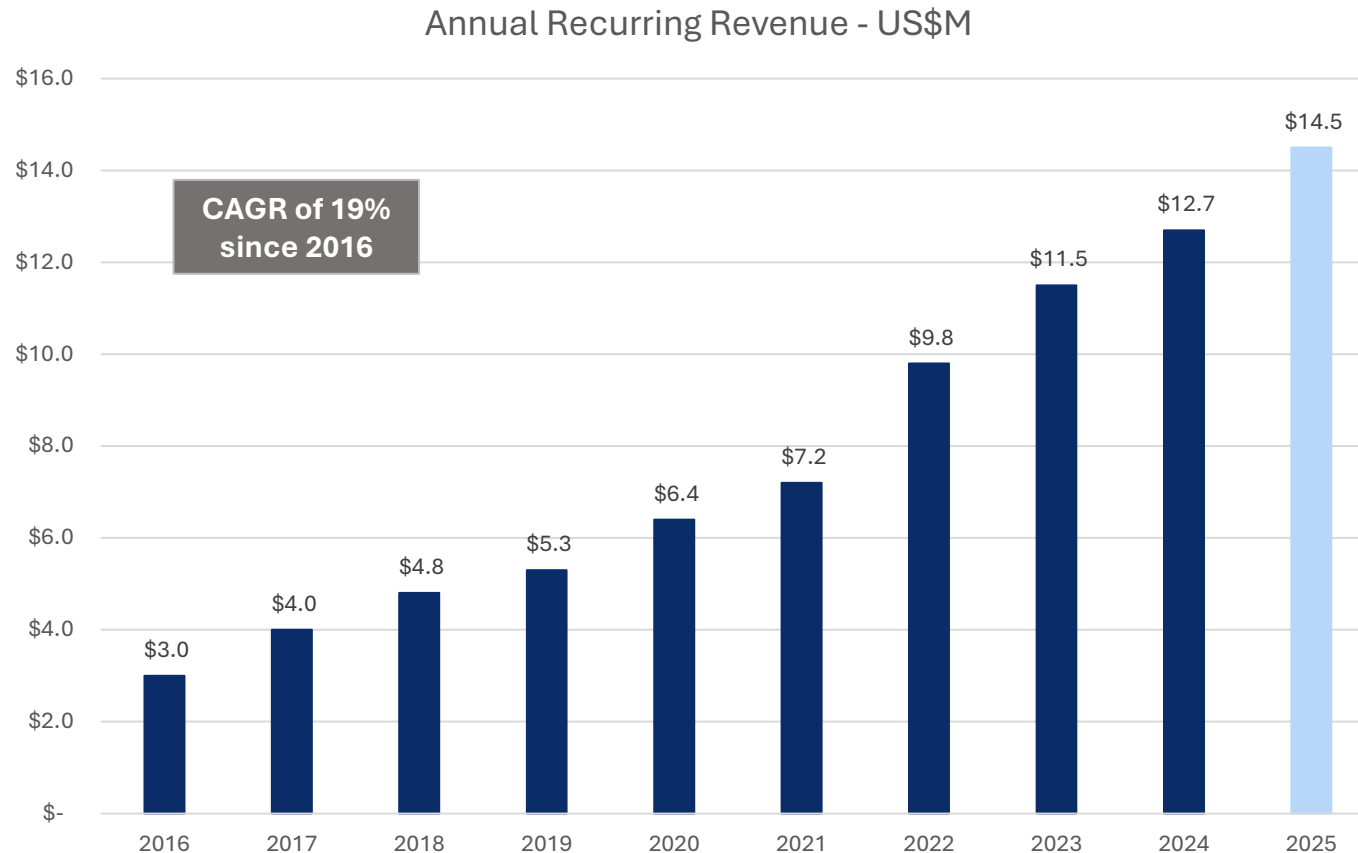
(US\$ millions)



- Continued revenue and Adjusted EBITDA growth
- Gross profit margins stabilizing at the mid-50% mark
- Our model is designed to drive recurring revenue from every connected device deployed in the field
- Key metrics
  - New customers
  - Devices shipped
  - Growth of ARR
  - Book-to-bill ratio

# Increasing Annual Recurring Revenue Growth

Continuing to increase the revenue contribution from Recurring Revenue each year



- Growth stems from expanding our user community, commercializing analytics tools, maintaining annual service agreements and deploying additional connected devices
- Recurring Revenue is comprised of SaaS and other subscriptions, term-based software licenses, software maintenance, technical support and hosting services
- Recurring Revenue is a subset of total Software & Services revenue and represents a forward-looking 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  
& Accelerating Adoption of  
the TRUSense Gateway™



## Growth Catalyst

TGMP™ 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*



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

## Board of Directors



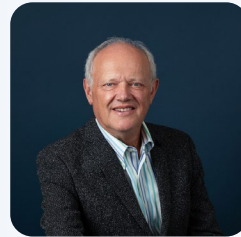
**Laura Formusa**  
*Chair*



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



**Tom Liston**  
*Board Member*



**John McEwen**  
*Board Member*



**Greg Williams**  
*Board Member*



**Dave McLennan**  
*Board Member*

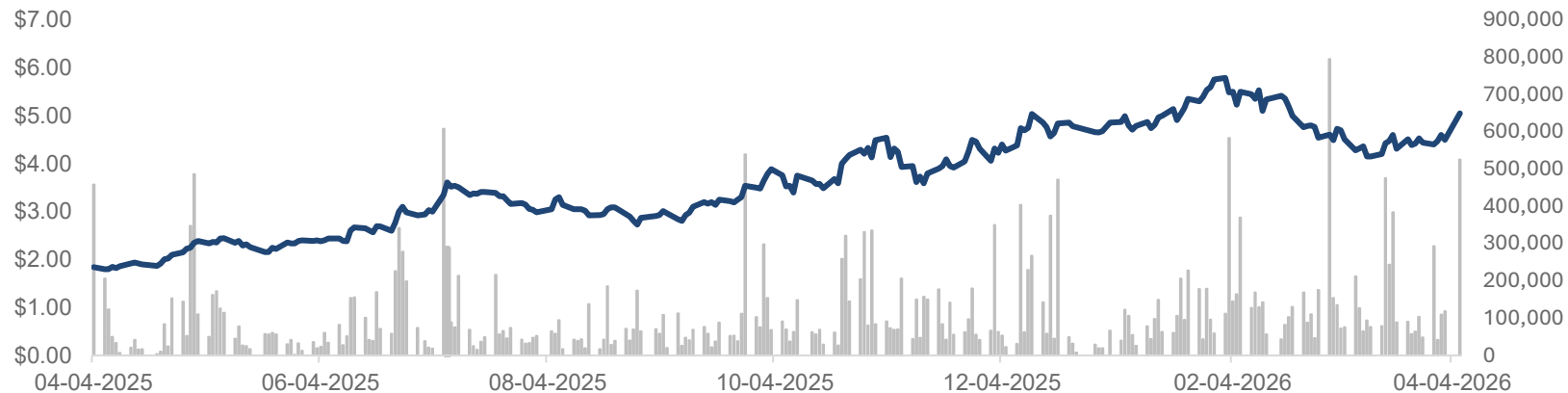


**Kristi Honey**  
*Board Member*

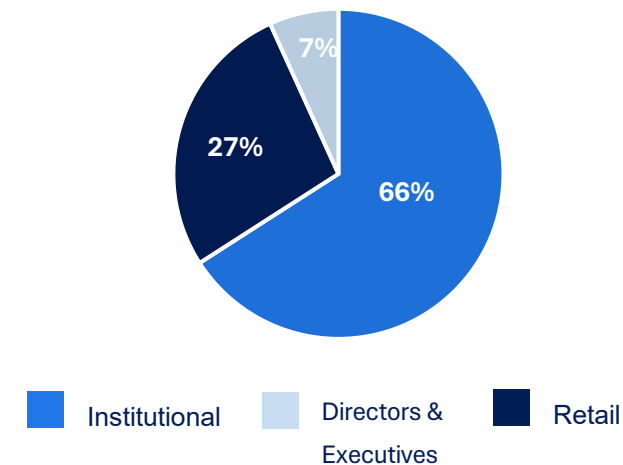


**Susanna Zagar**  
*Board Member*

# Capitalization Overview



## Shareholders



TSX:GRID, OTCQX:TGMPPF	
Share Price (as of 04/06/2026)	C\$5.05
Market Cap	C\$283M
52 Week H/L	C\$5.84/C\$1.78
Average Daily Volume (3-month)	126K
Shares Outstanding	56.0M*
Fully Diluted	65.1M*
Cash (as of 3/18/26)	US\$28M**

Debt (as of 12/31/2025)	US\$6.9M	
Analyst Coverage	Beacon Securities	Gabriel Leung
	Canaccord Genuity	Yuri Lynk
	ATB Cormark Capital Markets	Nick Boychuk
	Haywood Securities	Gianluca Tucci
	Paradigm Capital	Daniel Rosenberg
	National Bank	Baltej Sidhu
	Raymond James	Daniel Magder
	TD Securities	Jeff Osborne
Consensus Analyst Target Price	C\$6.91	

\*As of 3/18/2026 \*\*Pro forma Feb C\$23M bought deal financing

# NON-IFRS MEASURES

## Reconciliation of Income (loss) to Adjusted EBITDA

	Three months ended December 31 2025	Three months ended December 31 2024	Twelve months ended December 31 2025	Twelve months ended December 31 2024
<b>Income (loss) for the period</b>	<b>\$ 179</b>	<b>\$ 289</b>	<b>\$ (992)</b>	<b>\$ (2,628)</b>
Finance expense	244	351	1,165	1,587
Interest income	(62)	-	(95)	-
Income tax expense (recovery)	87	(10)	112	12
Depreciation and amortization	423	429	1,670	1,752
<b>EBITDA</b>	<b>\$ 871</b>	<b>\$ 1,060</b>	<b>\$ 1,860</b>	<b>\$ 723</b>
Share-based compensation	387	212	1,188	596
Foreign exchange	76	(61)	328	(233)
Restructuring costs	-	225	-	225
Unrealized gain on loan modification	-	-	(16)	-
<b>ADJUSTED EBITDA</b>	<b>\$ 1,335</b>	<b>\$ 1,436</b>	<b>\$ 3,359</b>	<b>\$ 1,311</b>