



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

**\$57.3M &
\$3.8M**

TTM Revenue and Adjusted EBITDA

~ 35%

Revenue from Software & Services segment

\$14.8M

Annual recurring revenue with ~19% CAGR since 2016

~\$40.4M

Liquidity to support operations
(03/31/2026)

Figures in USD

Emerging Challenges Confronting Utilities

Utilities are facing increasing challenges that are accelerating grid modernization initiatives

Growing Imbalance Between Power Supply & Demand



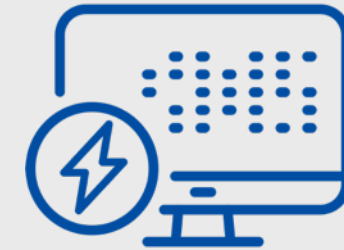
The increase in electric demand from EVs and data centers coupled with the decarbonization of energy (renewables) increases the risk of energy shortfalls in the near- and long-term

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

Focused Market Strategy Within Utility Industry

Deep penetration in core segments with expanding opportunity into larger utilities (~3,000 utilities in the US)*

U.S. Market Segmentation*

Tantalus' Core Focus

- Public Power (~2,000 utilities) and Electric Cooperatives represent ~46M meters and support ~86M people in the U.S

Additional Growth Potential

- Investor-Owned (~165 utilities) represent ~110M meters and support ~220M people
- Select Provinces in Canada (~60 LDCs) represent ~5 million meters and support ~15M people



Why Utilities Select Tantalus

Technology Advantage

- Grid-edge data, analytics and actionable intelligence

Leverage Existing Infrastructure

- Modernization without full rip-and-replace

Flexibility & Interoperability

- Works across diverse systems, devices and vendors

Customer Support

- Long-duration customer relationships with strong retention

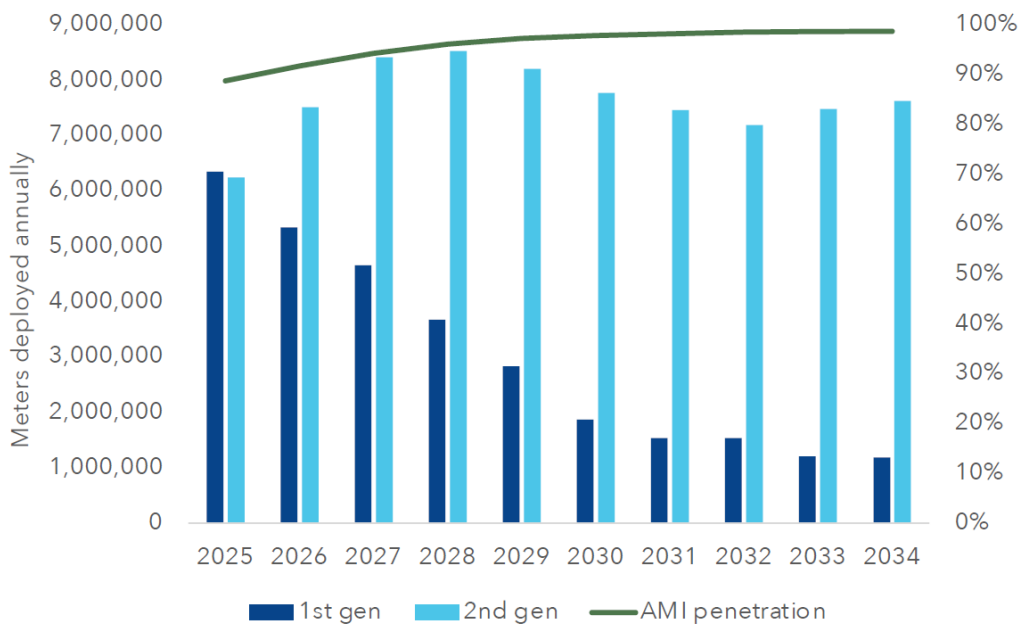
**Sources: US Energy Information Administration, American Public Power Association, National Rural Electric Cooperative Association and ArcGIS*

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

Tantalus Grid Modernization Platform™ (TGMP)

A hardware-enabled software model that leads to recurring revenue from each intelligent device

Analytics

TRUGrid™ Automation & Analytics
(Transformer, Reliability, Verify and Advantage)



Applications

TRUConnect™ AMI, TRUFlex™ Load+DER
Management, and outcome-driven applications



Grid Data Management System

TRUSync™ — automated integration across
any device, system, or vendor



Communications Network

TRUConnect™ Network — secure, flexible
industrial IoT communications



Connected Devices

TRUConnect™ family
(TRUSense Gateway™ +
TRUEdge™ modules)



Our Strategy is to Support a Utility's Journey to Grid Modernization

A suite of solutions integrated through TGMP to solve immediate challenges with expansion opportunities

Substation to Meter:

Balance and managing supply/demand of electricity



Substation



Distribution Feeder



Meter

Grid Edge: Access to data + command and control



Behind the Meter: Leveraging every available device



Smart Breakers & Home Appliances



In-Home Distributed Energy Resources & EV Chargers

Grid Modernization Journey

Grid Modernization Journey

Grid Modernization Journey



TRUGrid™
Automation Suite



TRUConnect™
AMI



TRUSense
Gateway™



TRUFlex™ Load & DER Management System



TRUSync™ Grid Data Management System

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 to Date

- Initial pipeline prior to commercialization identified ~\$500M of opportunity
- Received initial orders from 70 utilities representing ~\$250M of revenue potential
- ~2/3 of initial utilities are existing customers

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)

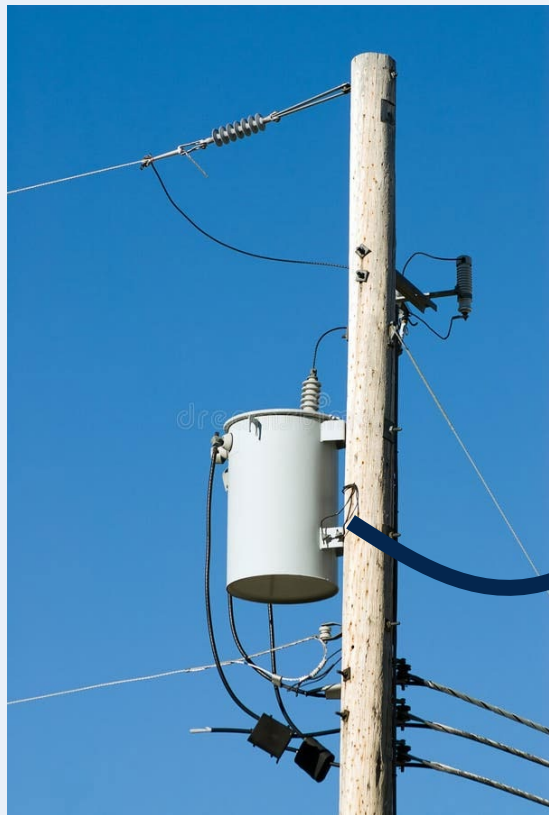
Supports any existing ANSI meter

Versatile to help utilities accelerate grid modernization with existing infrastructure

Conforming to UL-2745 safety standards

Behind the Meter Use Case: Creating Dispatchable Load

Using TGMP™ and TRUSense Gateway™ to unlock flexible residential demand response

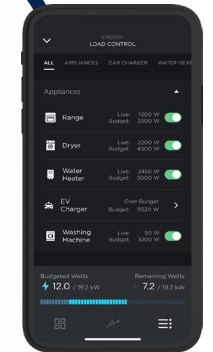


TRUSense Gateway



Savant Director

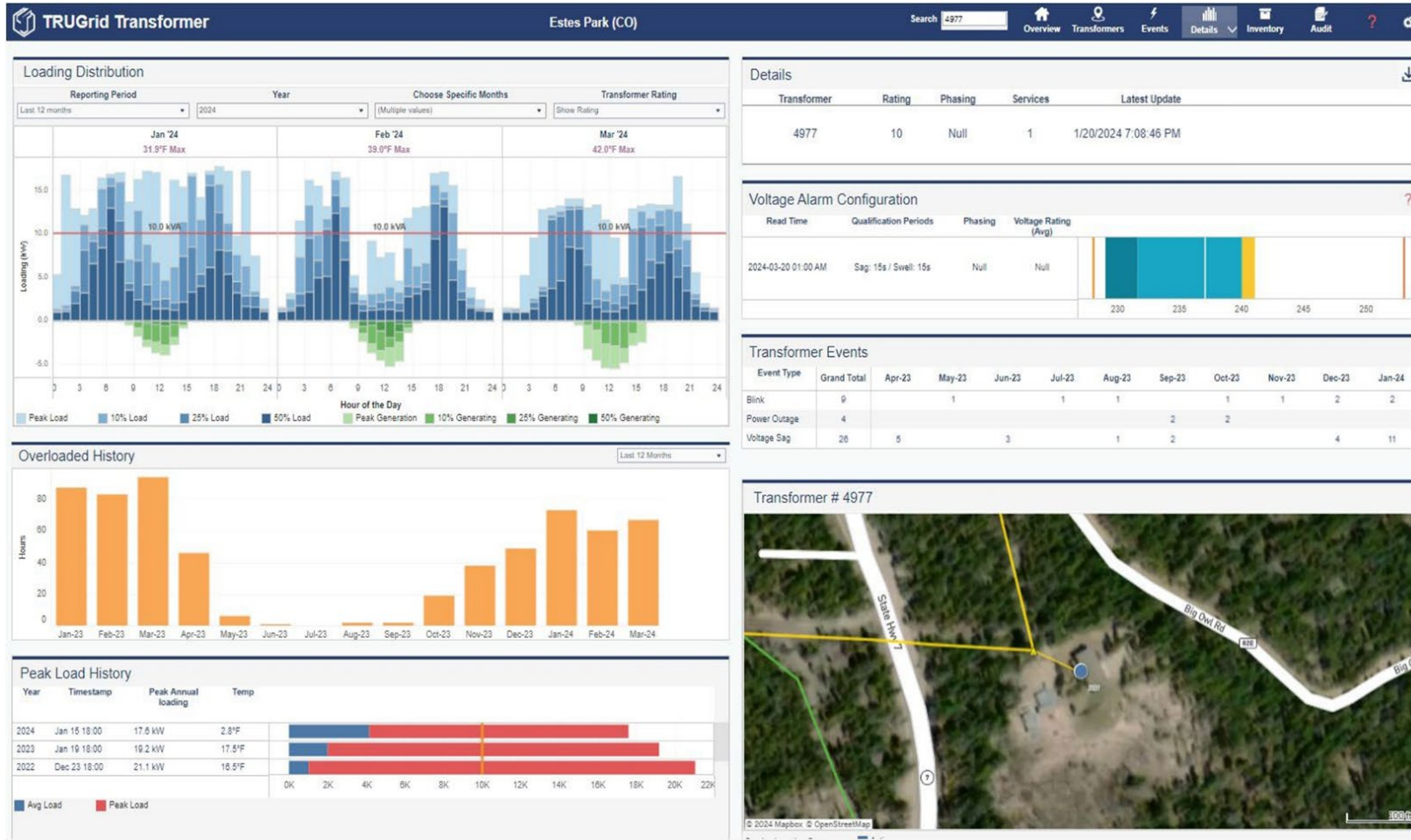
Savant Panel Modules



Savant Pro App

Power Quality Use Case: Predictive Transformer Analytics

Leveraging grid edge data to detect vulnerabilities, reduce overload risk, and support reliability



- 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



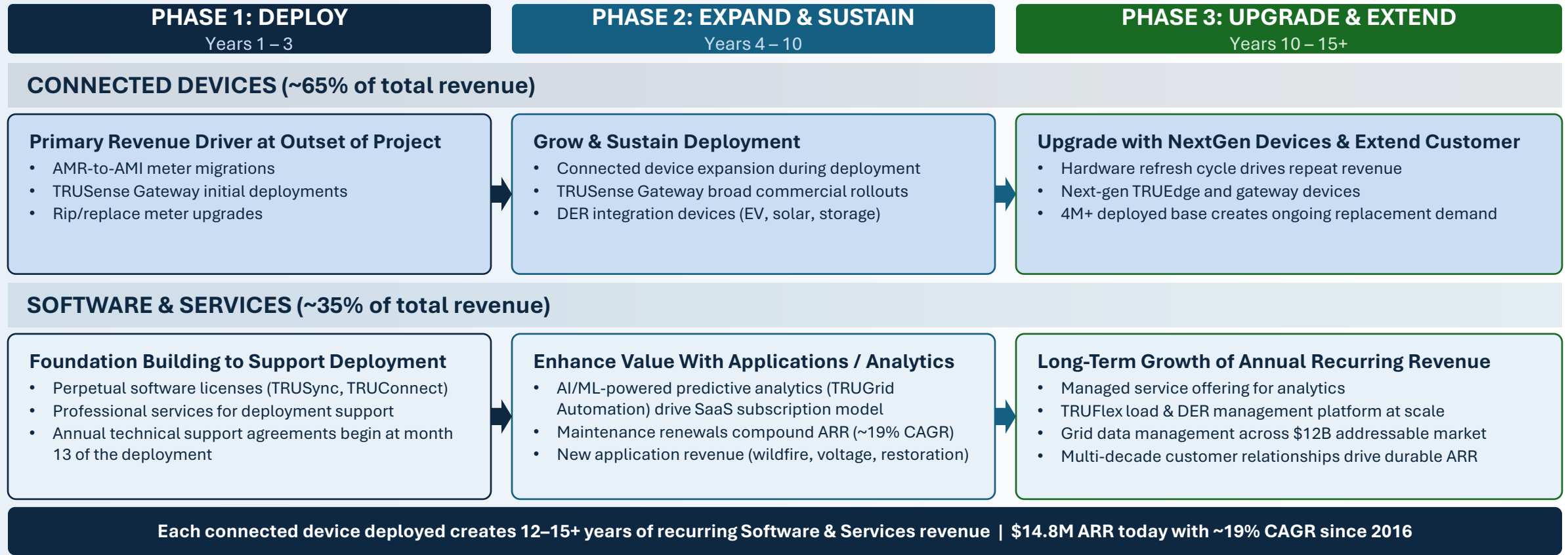
Business Model and Financial Summary

As of March 31, 2026



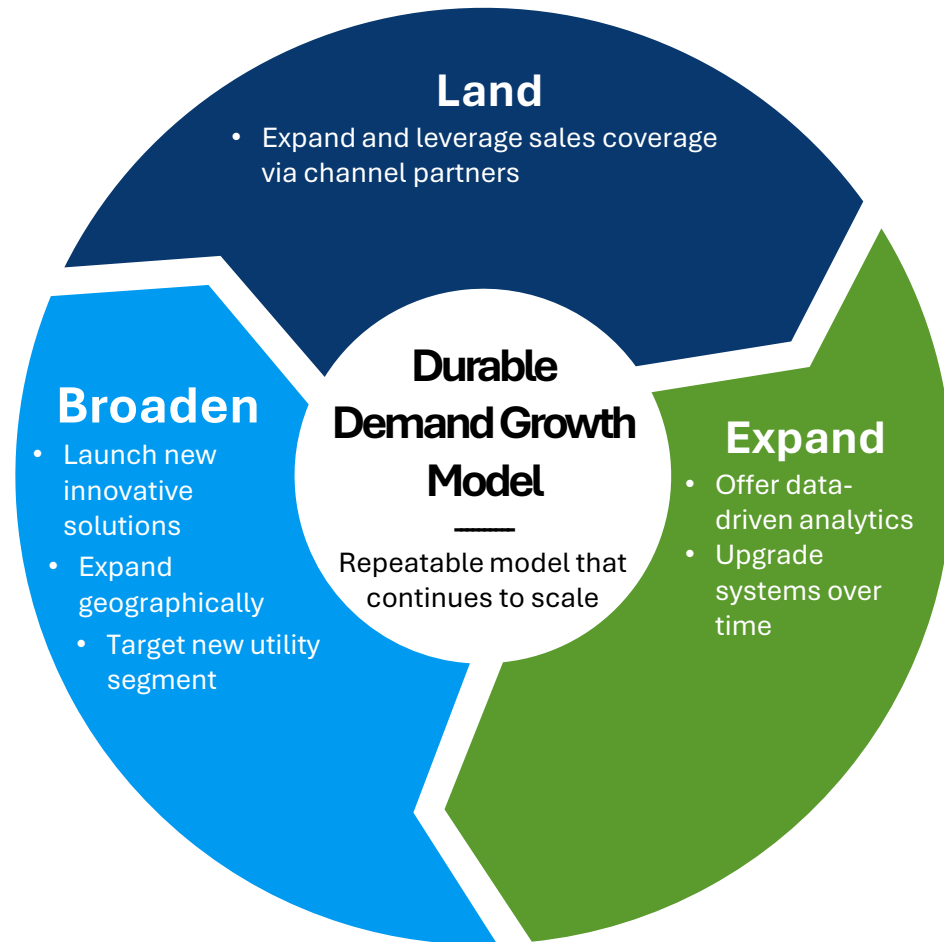
Sustainable Growth: Extended Revenue Opportunity

Connected Devices and Software & Services deliver complementary revenue across three strategic phases



How Do We Drive Durable Demand?

The Tantalus sales process – Land, Expand & Broaden



Validation of repeating our process

Tantalus adds **~20 new accounts annually**, representing **~150,000 connected endpoints** per year

Existing **user community** represents **~85% of our annual revenue** profile

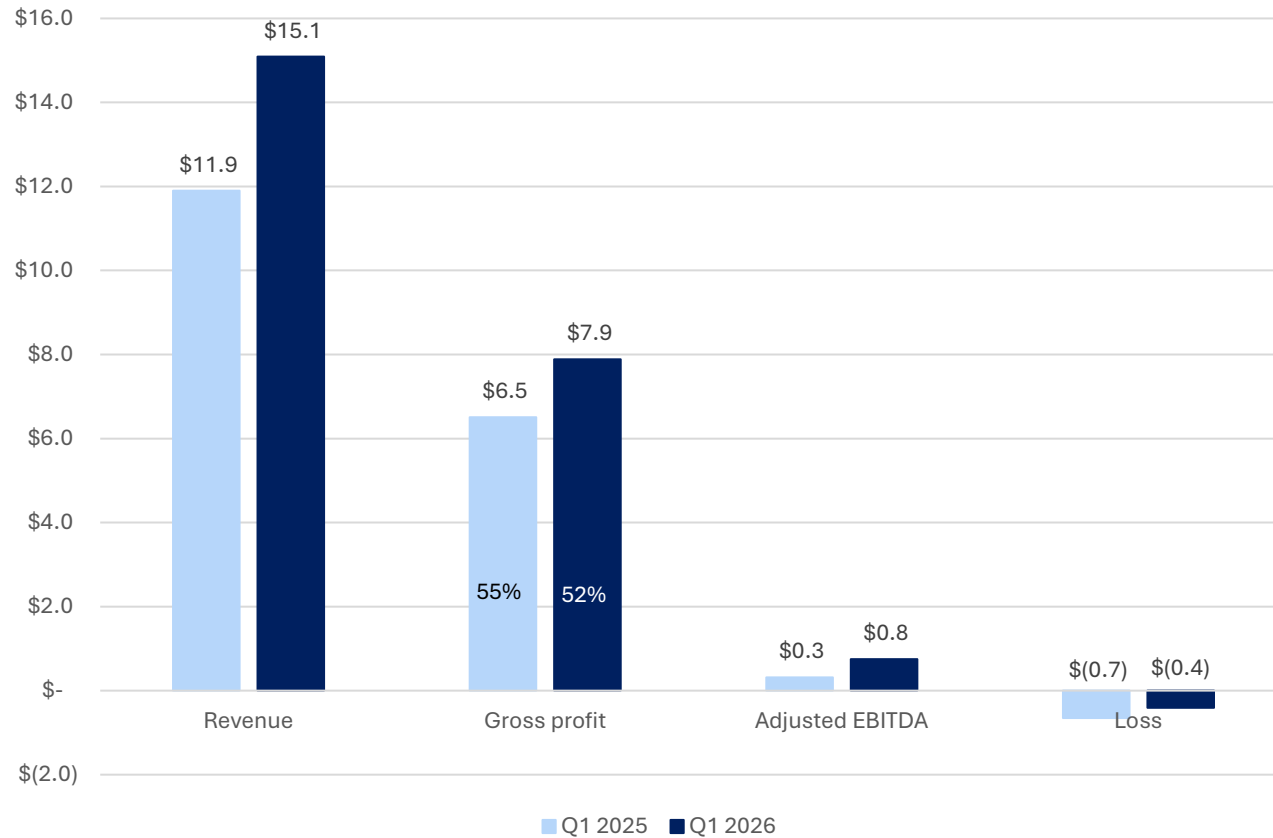
Sales organization comprised of regional sales managers and customer success managers along with **~20 channel partners**

Compounded annual growth of ARR **~ 19% since 2016** as each deployed device triggers recurring revenue

Between **.75M – 1M connected devices** not yet deployed within existing customer base

Q1 2026 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 27% over the prior period

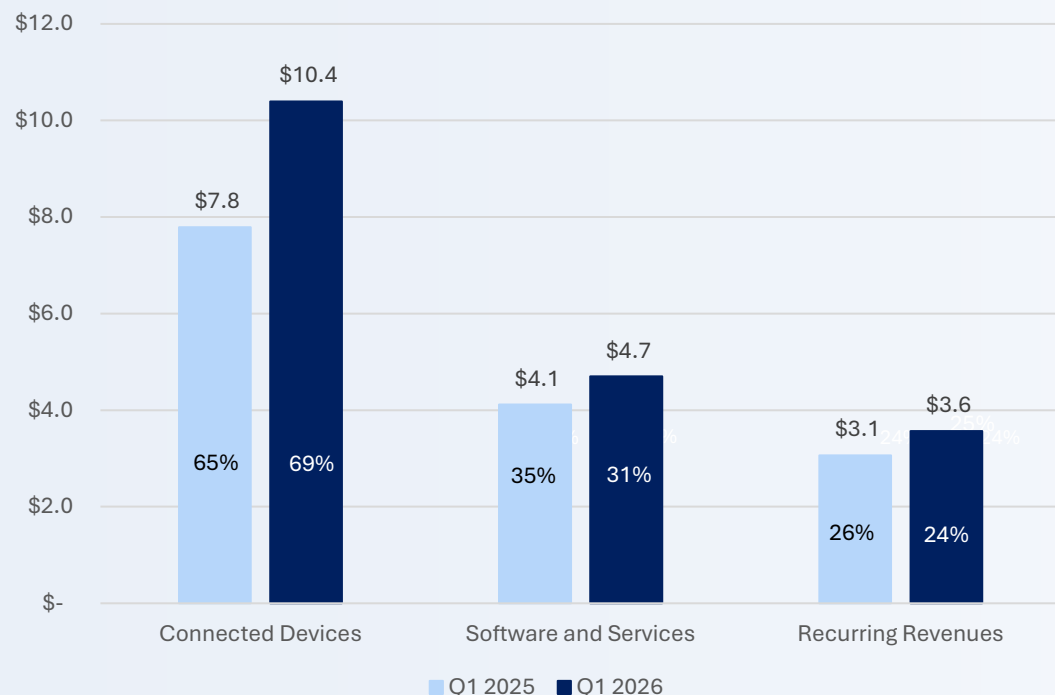
Gross profits increased by 21% year-over-year while gross profit margin remained strong at 52% (including the impact of tariffs)

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

Q1 2026 Revenue Contribution & Gross Profit Margin Summary

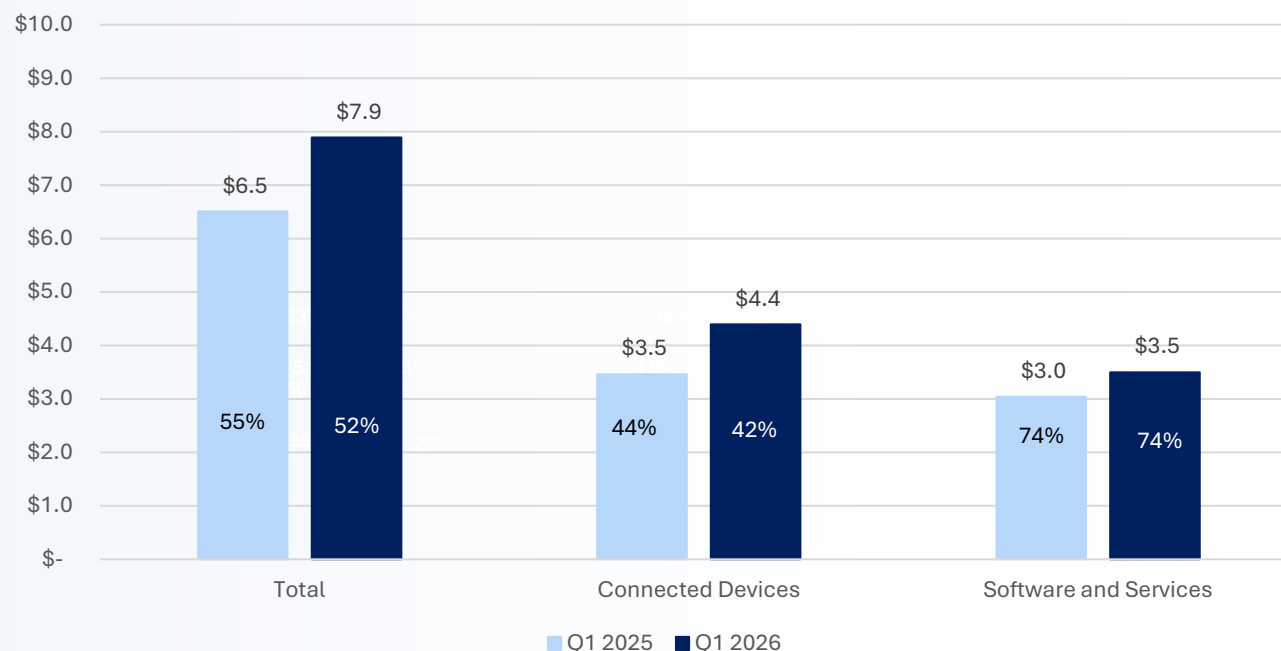
Demonstrating favorable trajectories for revenue and gross profit growth

Revenue by Segment - US\$M



Note: Percentage reflects contribution of total revenue

Gross Profit by Segment - US\$M

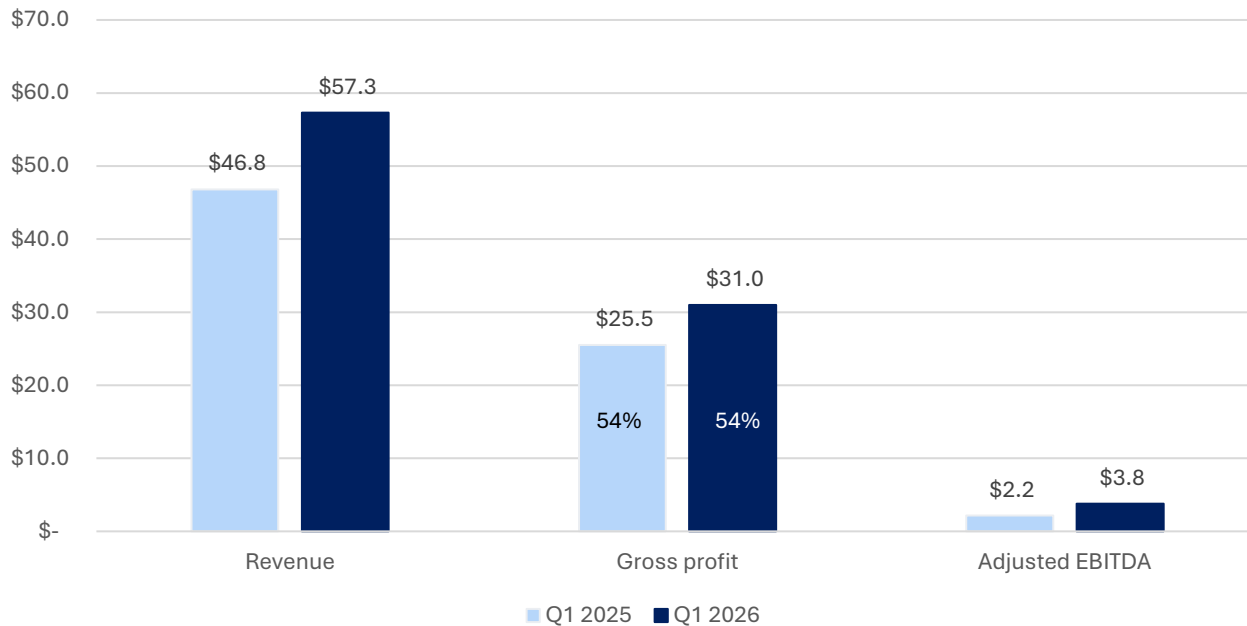


Note: Percentage reflects Gross Profit Margin

TTM Q1 2026 Income Statement Summary – US\$M

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

TTM Income Statement Summary - US\$M



Note: Percentage reflects Gross Profit Margin

Highlights

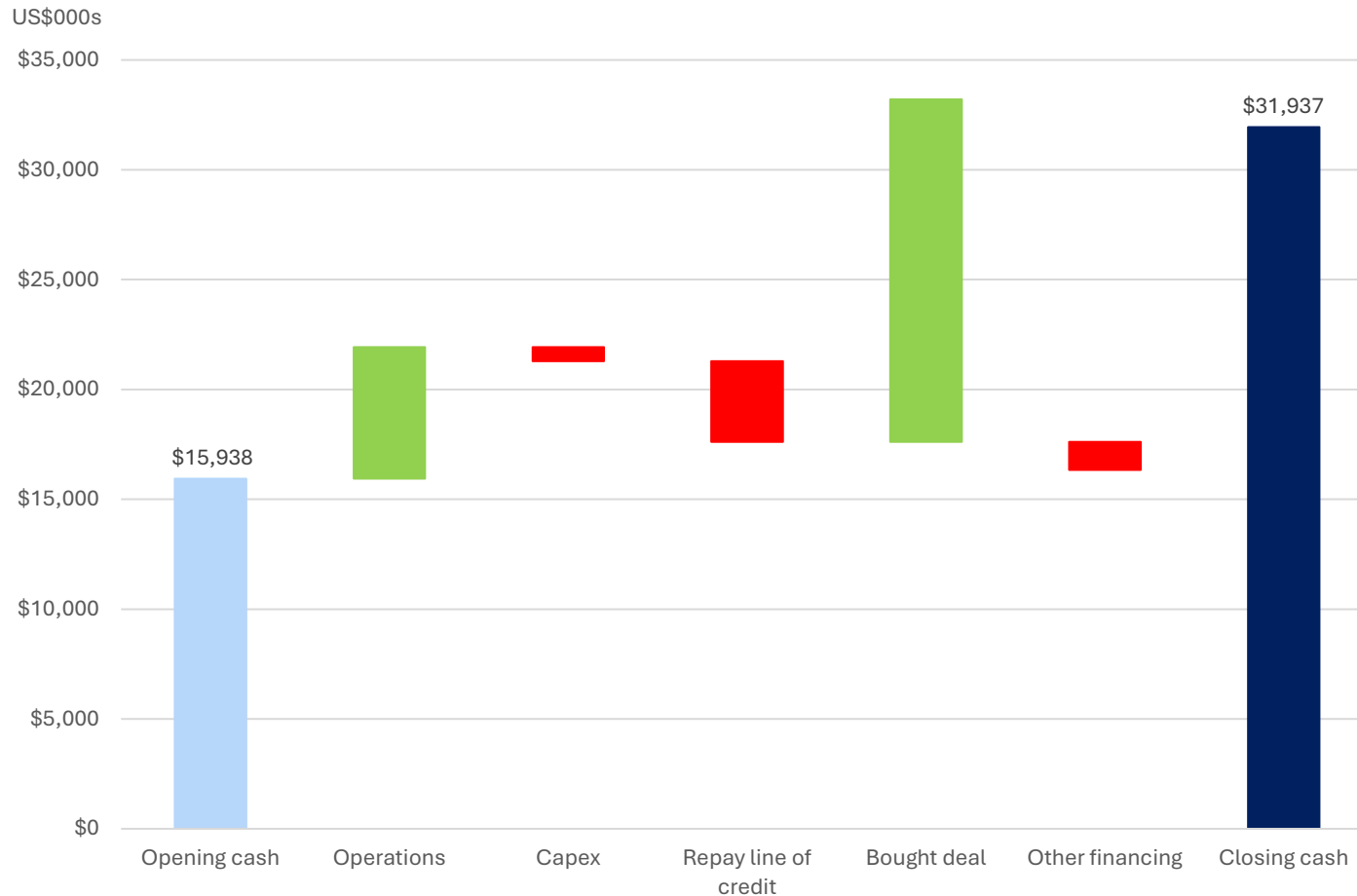
Revenue growth of 20%+ attributable to expanding user community, accelerating deployments and commercializing new capabilities

Gross profit margin generated from our business model is supporting investments across the business

Adjusted EBITDA growth reflects operating leverage in our model that supports revenue growth and investments in the business

TTM Q1 2026 Cash Flow Waterfall

Rising operating results translate into solid free cash flow



- Positive cash flow from operations of \$6.3 million and free cash flow of \$5.7 million while growing revenue at 20%+ during the 12-month period
- Completed bought deal during the Q1'26 adding ~\$15.6 million in cash
- Fully repaid Comerica line of credit in April 2025 (\$8.5M)
- Continue to amortize EDC Term Loan (~\$6.8M)
- Strong cash position of ~\$32 million with total liquidity of ~\$40 million

Key Financial Trends

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

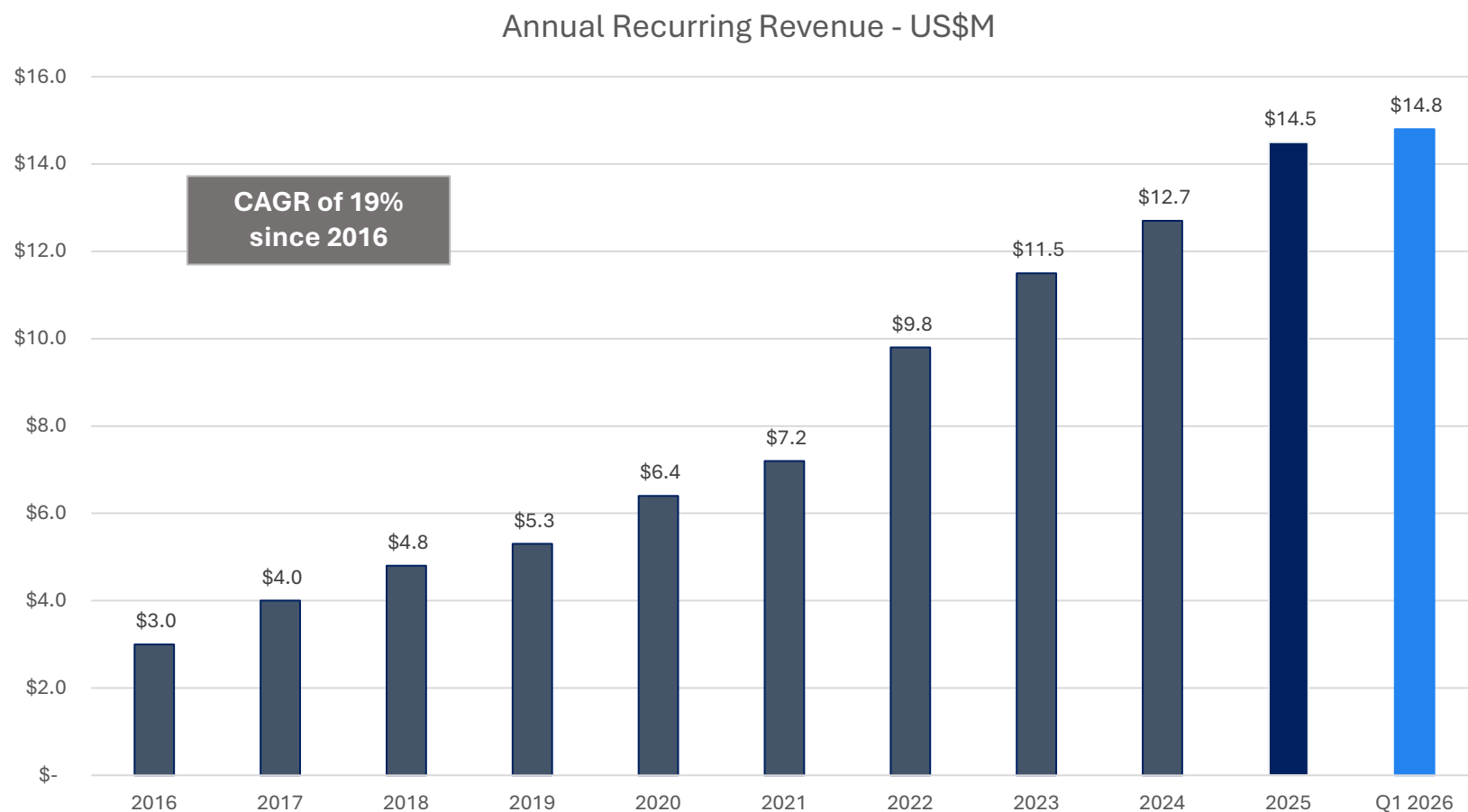
(US\$ millions)



- Continued revenue and Adjusted EBITDA growth
- Gross profit margins stabilizing at the 50% mark
- Our model is designed to drive recurring revenue from every connected device deployed in the field
- Key metrics
 - Number of 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

Disciplined Approach to Capital Allocation

Prioritizing opportunities that strengthen market position and generate attractive long-term returns



Product Innovation

Invest in differentiated solutions such as TRUSense Gateway™ and TRUGrid™ analytics offerings that expand addressable markets



Expand Installed Base

Prioritize investments that increase revenue opportunities within existing, long-term customer relationships and build market-share



Scalable Growth

Invest in sales, customer success and operations where returns are measurable and repeatable



Financial Discipline

Maintain balance sheet flexibility while evaluating selective strategic opportunities

TRUSense Gateway™ Case Study

US\$15M

Investment

70

Initial Utilities

~\$250M

Revenue Opportunity
from Initial Utilities

- Opened access to utilities with competitive AMI systems
- Created new analytics and monitoring opportunities based on power quality data
- Path to upgrade existing customers
- Expanding target customer base and geographic reach to increase long-term addressable market
- Orders from 70 initial utilities in first 18 months of commercialization with ~\$250M of revenue opportunity to pursue (~22k units in backlog)

Why Invest in Tantalus?

Durable Demand to Drive Scalable Growth



Structural Tailwinds Driving Durable Demand

- Electrification, DERs, and grid complexity increasing rapidly
- Utilities require real-time visibility and control at the edge
- Aging infrastructure & utility workforce



Proven Platform with Embedded Customer Base

- Validated sales model that continues to secure and maintain long-term relationships with utilities
- High retention with expanding product adoption
- Business model continues to demonstrate an ability to generate positive Adj EBITDA and free cash flow while scaling revenue



Scalable Growth With New & Existing Customers

- TxG enables new use cases across the grid (PQM, DER, edge intelligence) and access to new utility market segment
- New applications and analytics shifts toward higher-margin, recurring software and analytics revenue



QUESTIONS?



tantalus.com



deborah@adcap.ca

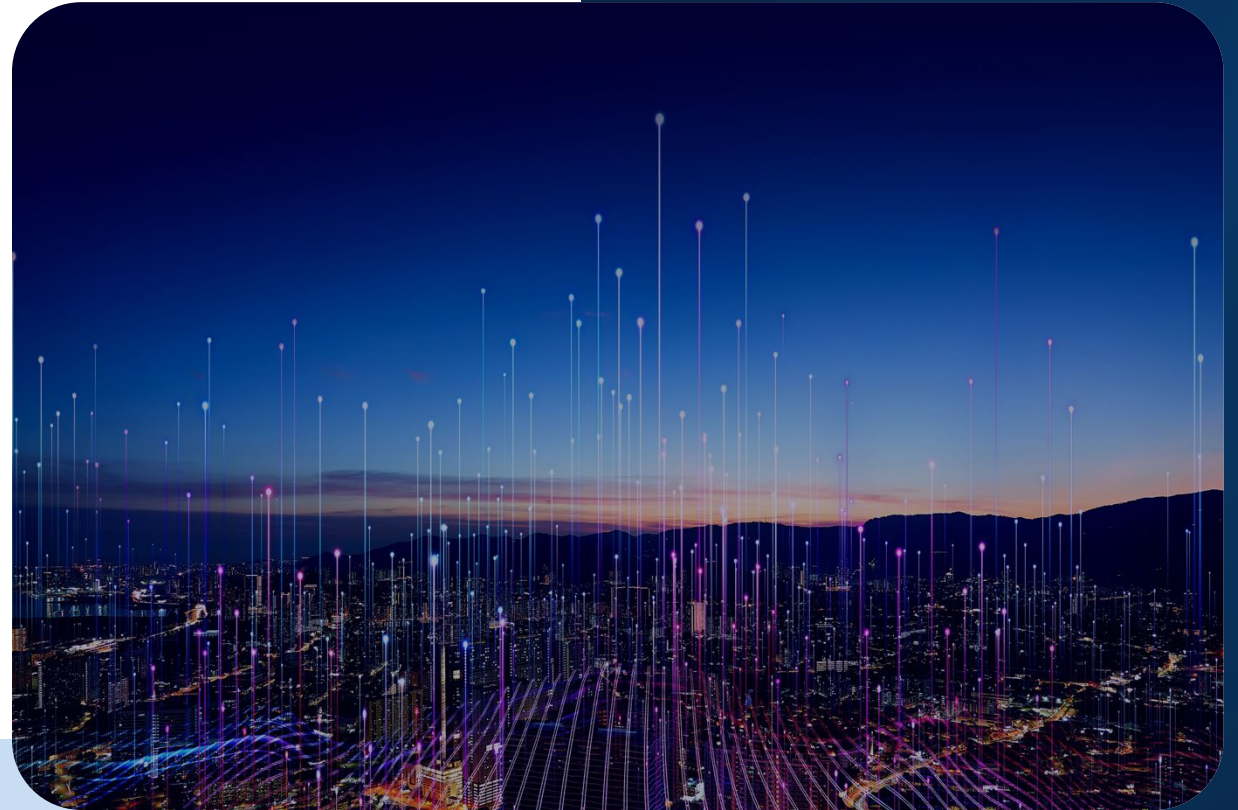


TSX:GRID, OTCQX:TGMPF





APPENDIX



Executive Leadership Team

Management



Peter Londa
President & CEO
Board Member



Azim Lalani
CFO



Michael Grandis
Chief Legal &
Administrative Officer



Michael Julian
CRO



Tom Allen
EVP, Product
Development



Leena Al-Hajjar
Chief People &
Culture Officer

Board of Directors



Laura Formusa
Chair
Governance Chair



Dr. Francis Harvey
Board Member
Compensation Chair



Dave McLennan
Board Member
Audit Chair



Kristi Honey
Board Member



Tom Liston
Board Member



John McEwen
Board Member



Greg Williams
Board Member



Susanna Zagar
Board Member

ESG: Supporting a More Reliable, Resilient and Sustainable Grid

ENVIRONMENTAL

SOCIAL

GOVERNANCE

ESG at Tantalus

- 100% grid electricity; hydro-powered HQ
- Office recycling; automated lights and low-flow fixtures
- Flexible work, transit support, EV charging
- Reusable kitchenware; filtered water, not disposables
- Limited carbon impact by Tantalus

- High employee engagement score through annual survey
- DEI committee, education, floating holidays, professional development budget for all employees
- Flexible work, EAP, resiliency training, pay review
- Staff diversity 24% female and 24% ethnically-diverse
- Dedicated volunteer day; responsible supply chain

- ESG Working Group; Board oversight of ESG and climate risk
- Formal policies: diversity, conduct, disclosure, whistleblower
- Board committees for audit, compensation, governance
- 3rd-party executive comp review

ESG Delivered to our Customers

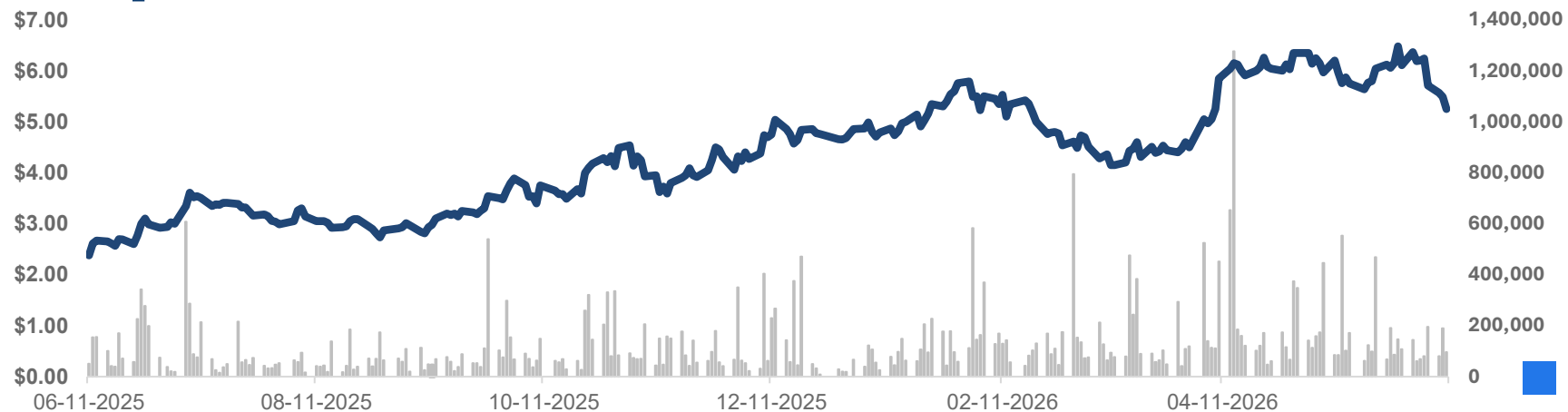
- Digitizes grid for efficiency and reduced carbon emissions through reduced truck rolls and peaker use
- Enables DER, EV, and storage integration for decarbonization
- Solutions reduce power outages and mitigates wildfire risks
- Phased modernization extends infrastructure life

- Addresses affordability, equitable access of services and economic development
- Improved reliability leads to safer communities
Community Strong grants from Tantalus to support local volunteer programs

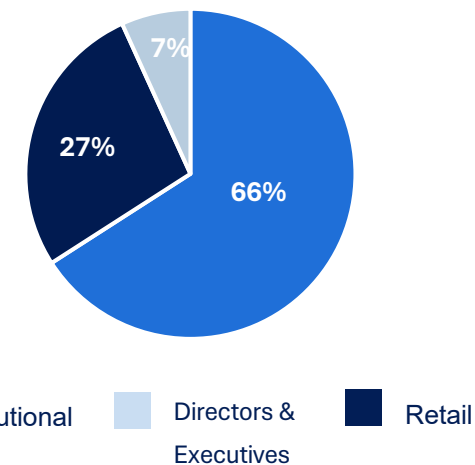
- Secure, standards-based communications and data controls
- Cybersecurity: encryption, 2FA, logging, authentication
- Grid visibility and analytics for oversight and decisions
- Compliance with ESG, regulatory, and procurement requirements

Tantalus focuses on responsible governance, employee engagement and long-term utility partnerships

Capitalization Overview



Shareholders



TSX:GRID, OTCQX:TGMPPF	
Share Price (as of 06/11/2026)	C\$5.25
Market Cap	C\$301M
52 Week H/L	C\$6.64/C\$2.38
Average Daily Volume (3-month)	262K
Shares Outstanding	56.3M*
Fully Diluted	65.4M*
Cash (as of 3/31/2026)	US\$32M*

*As of 3/31/2026

Debt (as of 3/31/2026)	US\$6.4M	
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\$7.44	

NON-IFRS MEASURES

Reconciliation of Loss to Adjusted EBITDA for the period

US\$000s	Three-months ended	
	March 31, 2026	March 31, 2025
Loss for the period	\$ (405)	\$ (651)
Interest expense	241	362
Interest income	(145)	-
Income tax expense	67	-
Depreciation and amortization	420	418
EBITDA	\$ 178	\$ 129
Share-based compensation	345	242
Foreign exchange loss (gain)	227	(54)
Adjusted EBITDA	\$ 750	\$ 317