Tantalus

TANTALUS.COM

August 2026

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

340+ 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
$59.6M & $4.0M TTM Revenue and Adjusted EBITDA	**~ 35%** Revenue from Software & Services segment	**$15.0M** Annual recurring revenue with ~19% CAGR since 2016	**~$41.3M** Liquidity to support operations (06/30/2026)

Figures in USD

Emerging Challenges Confronting Utilities

Utilities are facing increasing challenges that are accelerating grid modernization initiatives

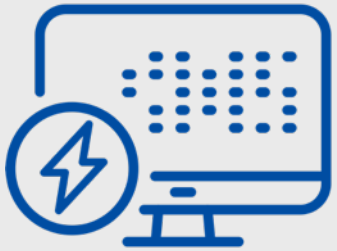
Growing Imbalance Between Power Supply & Demand

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)*

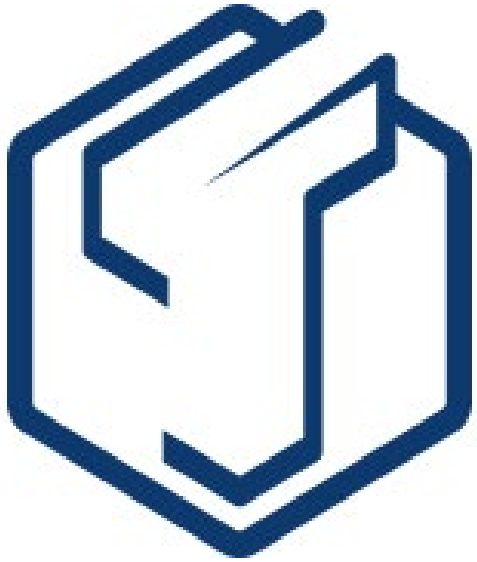
U.S. Market Segmentation*

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

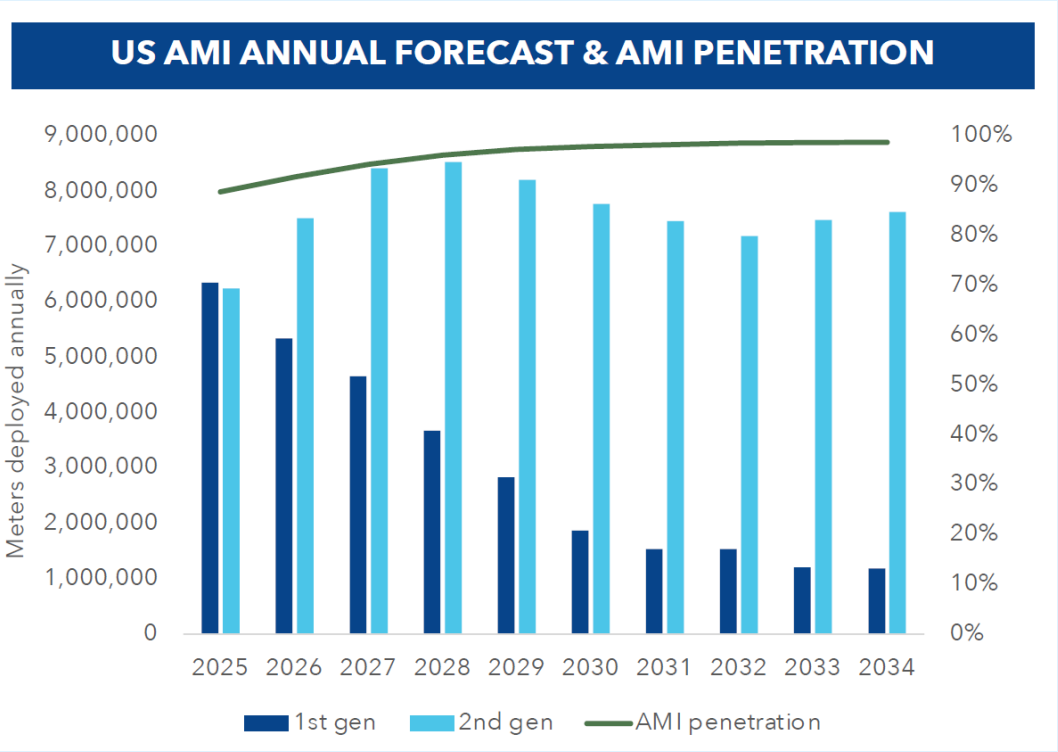
- Long-duration customer relationships with strong retention

**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



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

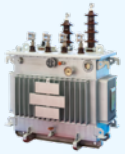
Communications Network
TRUConnect™ Network — secure, flexible industrial IoT communications

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 77 utilities representing $250M+ of revenue potential
- ~50% have moved into deployments and roughly 66% 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

Front-of-Meter + Behind-the-Meter Capabilities

A unified platform to unlock residential demand flexibility & enhanced grid visibility

INTEROPERABLE INTEGRATION

BEHIND-THE-METER (BTM)

FRONT-OF-METER (FTM)

Electricity

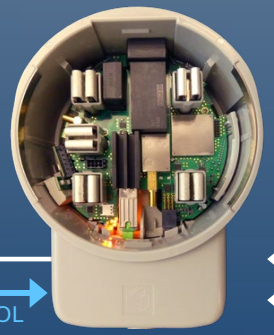
DATA + CONTROL

Electricity

DATA + CONTROL

Electricity

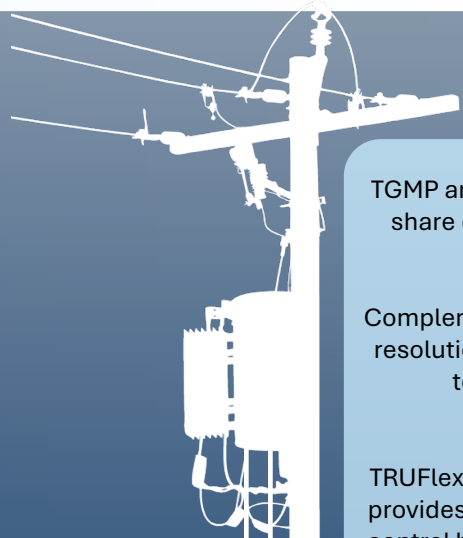
DATA + CONTROL



TRUSense Gateway™

Electricity

AVPQM Data



TRUSync™ Grid Data Management System

SCADA
TGMP and TRUSync can ingest and share data with existing SCADA

ADMS
Complement ADMS by feeding high-resolution AMI/edge data and DER telemetry into ADMS

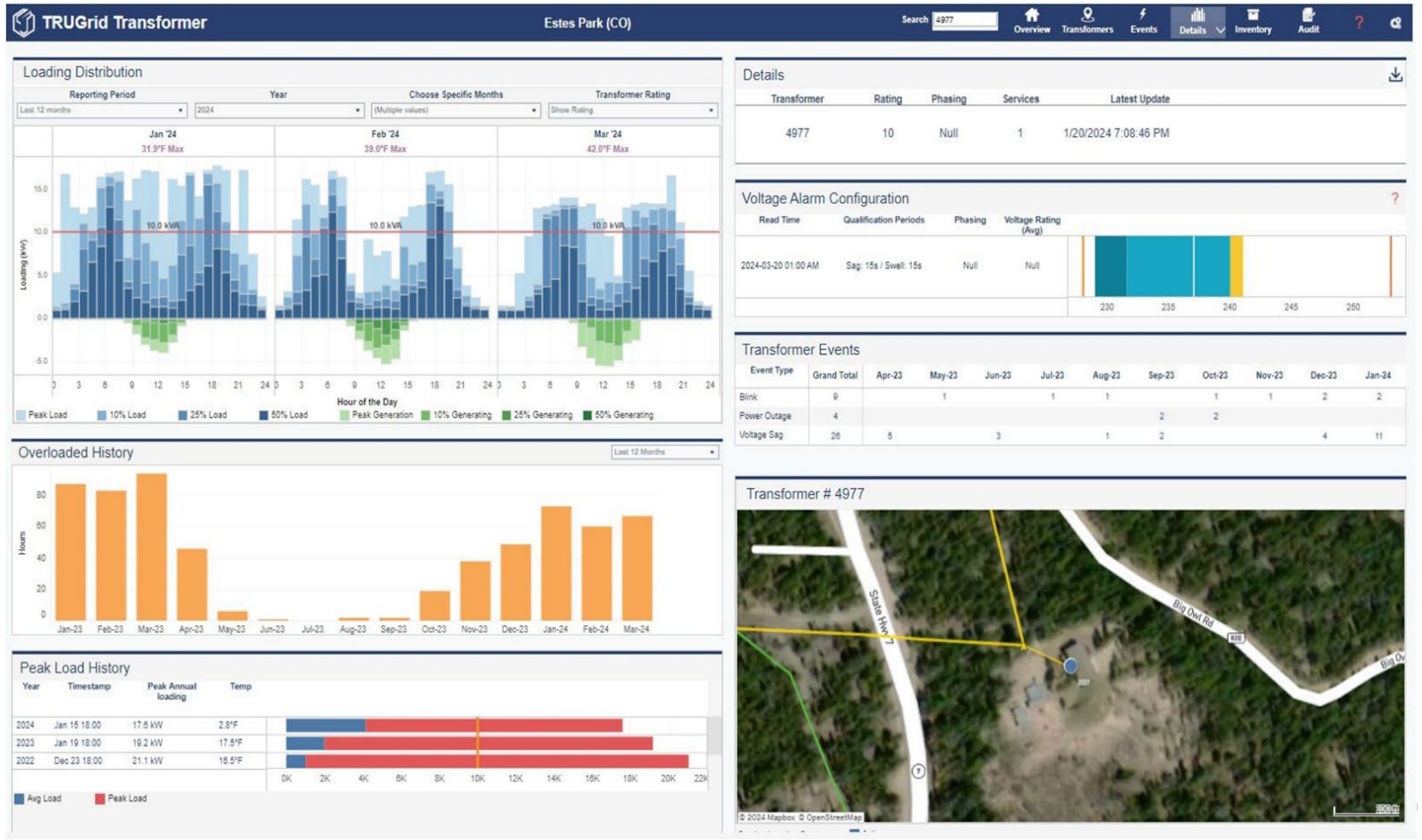
DERMS
TRUFlex™ Load + DER Management provides DER portfolio visibility and control behind the meter, similar to edge DERMS

OMS
AMI and grid analytics can support outage detection, validation, and restoration workflows in an OMS

Customer Engagement
TRUConnect, TRUFlex, TRUSense can underpin programs like demand response, EV programs, and targeted notifications

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

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Business Model and Financial Summary

As of June 30, 2026

Sustainable Growth: Extended Revenue Opportunity

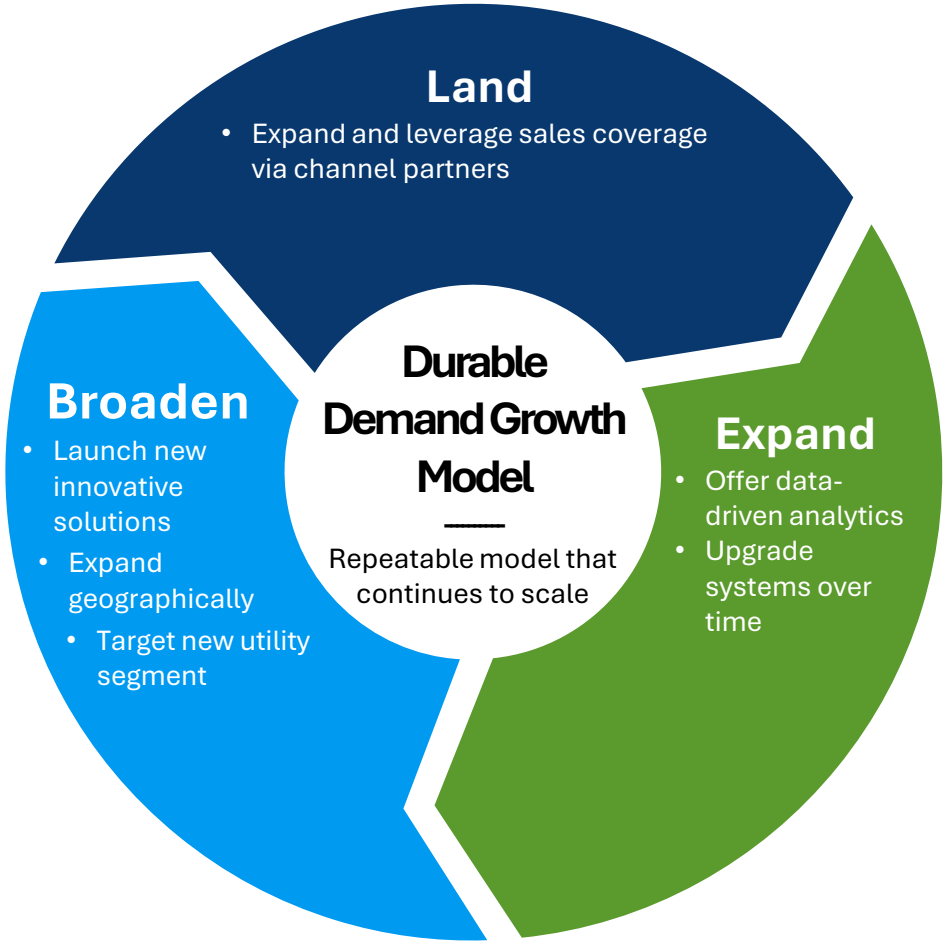
Connected Devices and Software & Services deliver complementary revenue across three strategic phases

PHASE 1: DEPLOY Years 1 – 3	PHASE 2: EXPAND & SUSTAIN Years 4 – 10	PHASE 3: UPGRADE & EXTEND Years 10 – 15+
CONNECTED DEVICES (~65% of total revenue)		
Primary Revenue Driver at Outset of Project • AMR-to-AMI meter migrations • TRUSense Gateway initial deployments • Rip/replace meter upgrades	**Grow & Sustain Deployment** • Connected device expansion during deployment • TRUSense Gateway broad commercial rollouts • DER integration devices (EV, solar, storage)	**Upgrade with NextGen Devices & Extend Customer** • Hardware refresh cycle drives repeat revenue • Next-gen TRUEdge and gateway devices • 4M+ deployed base creates ongoing replacement demand
SOFTWARE & SERVICES (~35% of total revenue)		
Foundation Building to Support Deployment • Perpetual software licenses (TRUSync, TRUConnect) • Professional services for deployment support • Annual technical support agreements begin at month 13 of the deployment	**Enhance Value With Applications / Analytics** • AI/ML-powered predictive analytics (TRUGrid Automation) drive SaaS subscription model • Maintenance renewals compound ARR (~19% CAGR) • New application revenue (wildfire, voltage, restoration)	**Long-Term Growth of Annual Recurring Revenue** • Managed service offering for analytics • TRUFlex load & DER management platform at scale • Grid data management across $12B addressable market • Multi-decade customer relationships drive durable ARR

Each connected device deployed creates 12–15+ years of recurring Software & Services revenue | $15.0M ARR today with ~19% CAGR since 2016

How Do We Drive Durable Demand?

The Tantalus sales process – Land, Expand & Broaden



Validation of repeating our process

Tantalus adds ~**20 new accounts annually**

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

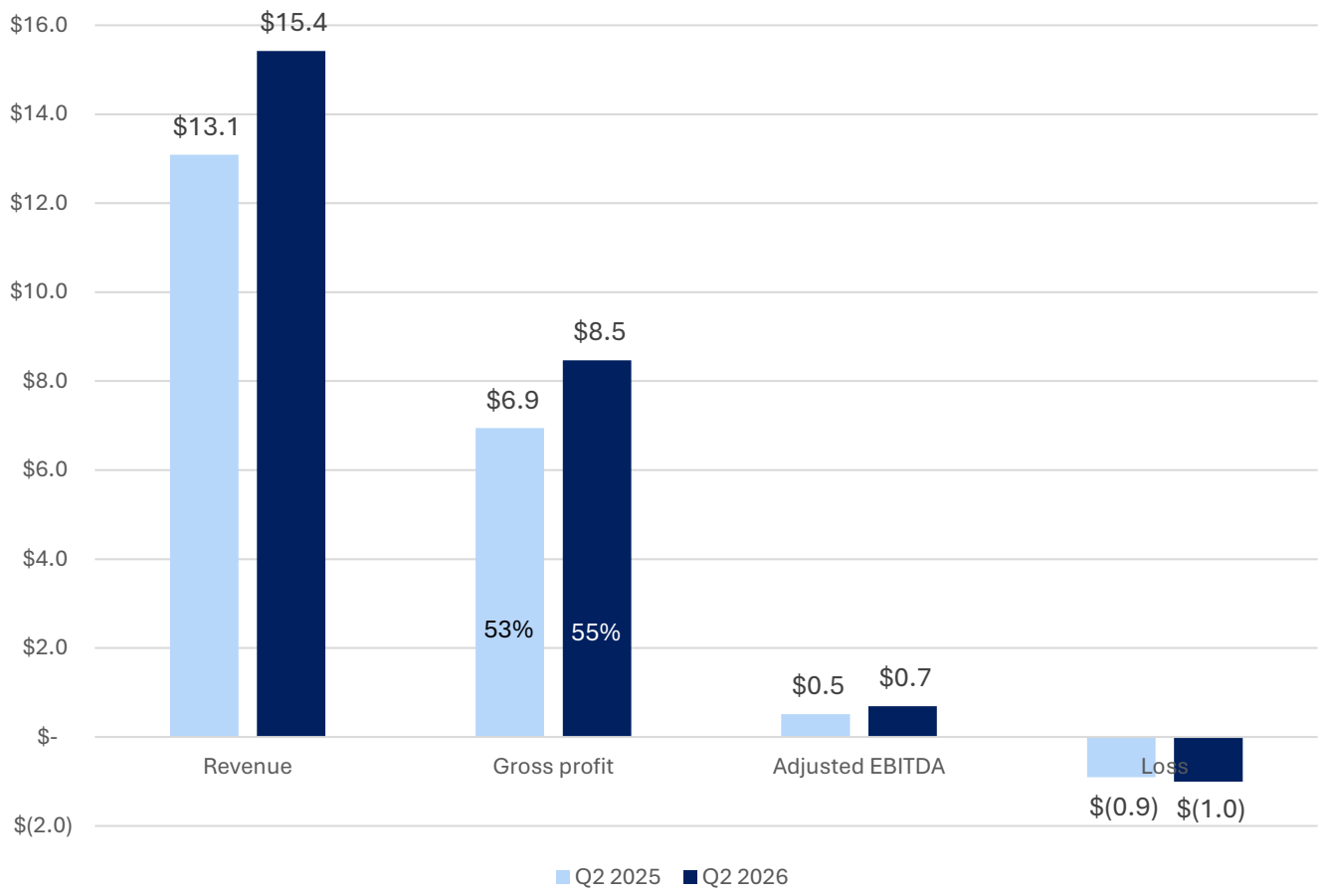
Sales organization comprised of regional sales managers and customer success managers along with ~20 channel partners

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

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

Q2 2026 Income Statement – US$M

Revenue growth and margin discipline drove generated positive Adjusted EBITDA



Note: Percentage reflects gross profit margin

Highlights

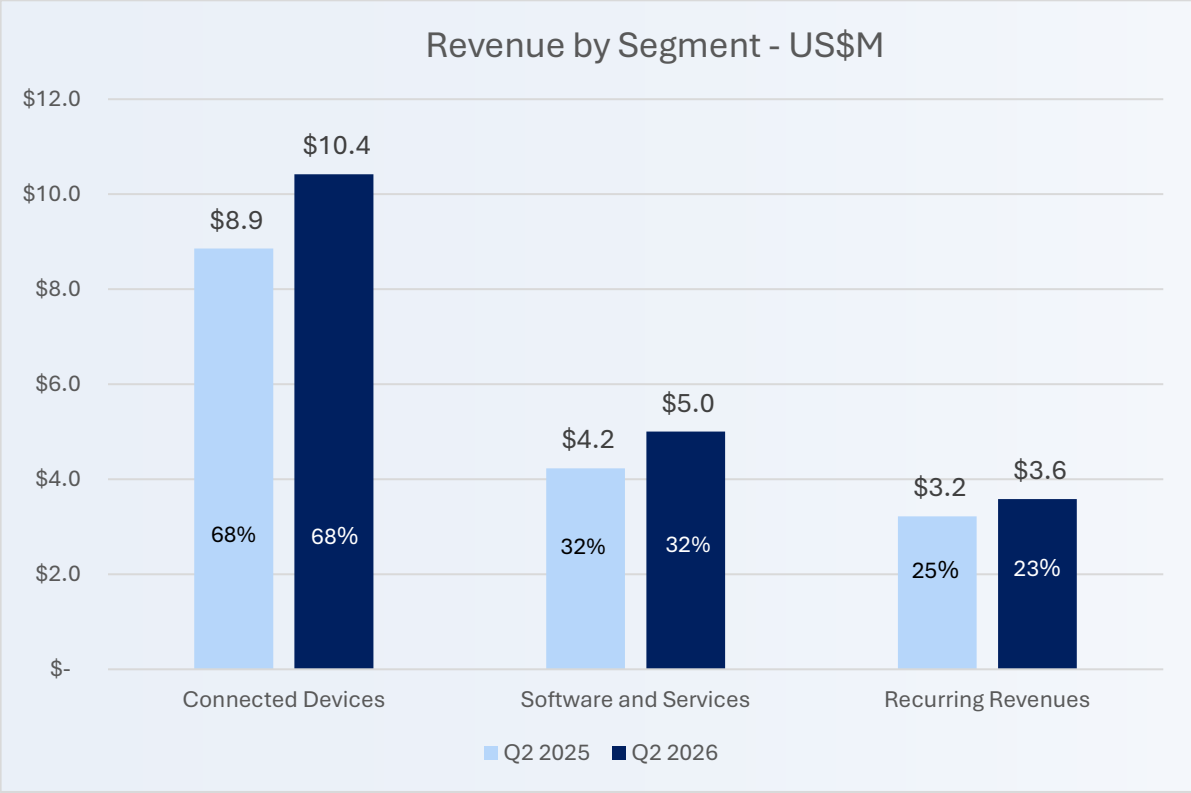
Continuing to build momentum, with revenue growth of 18% year-over-year

Gross profits increased by 22% year-over-year while gross profit margin remained strong at 55%

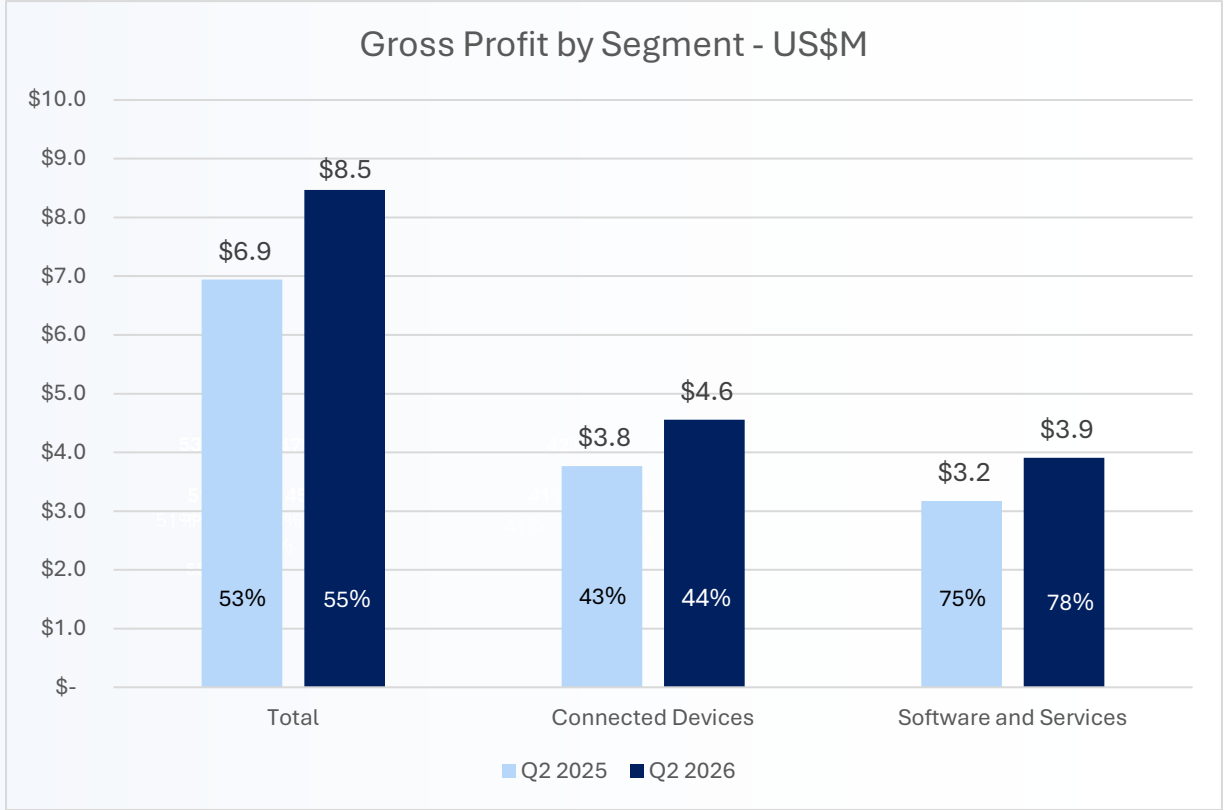
Positive Adjusted EBITDA reflects operating leverage as we scale the business

Q2 2026 Revenue & Gross Profit by Segment

Q2 delivered solid revenue, recurring revenue and margin growth



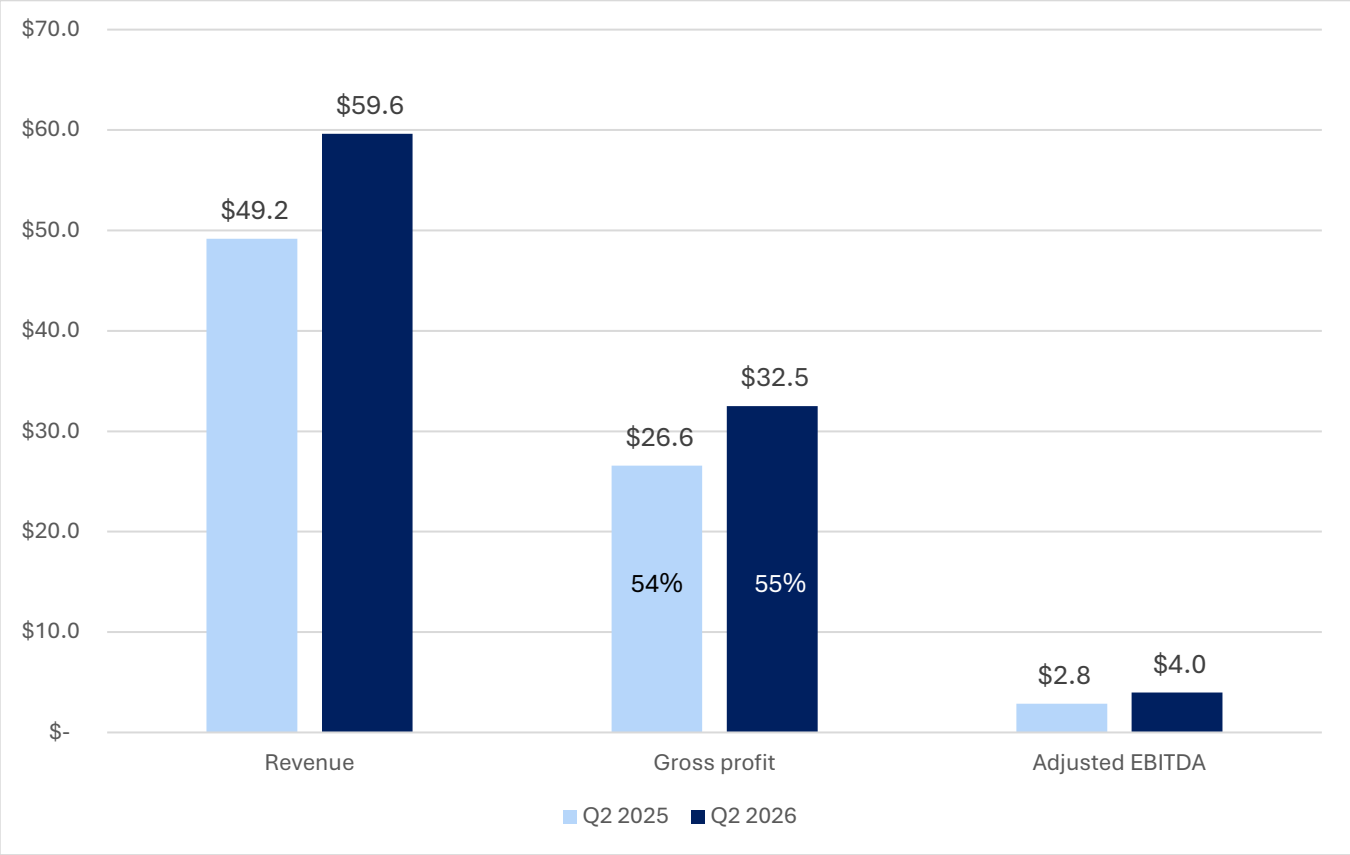
Note: Percentage reflects contribution of total revenue



Note: Percentage reflects Gross Profit Margin

TTM Income Statement – US$M

New TTM records for revenue, gross profit and Adjusted EBITDA



Note: Percentage reflects Gross Profit Margin

Highlights

TTM revenue grew over 20%, driven by expanding user community, accelerating deployments and commercialization of new capabilities

TTM gross profit and margin expansion are funding continued investment across the business

TTM Adjusted EBITDA growth highlighting operating leverage as we continue to scale the business

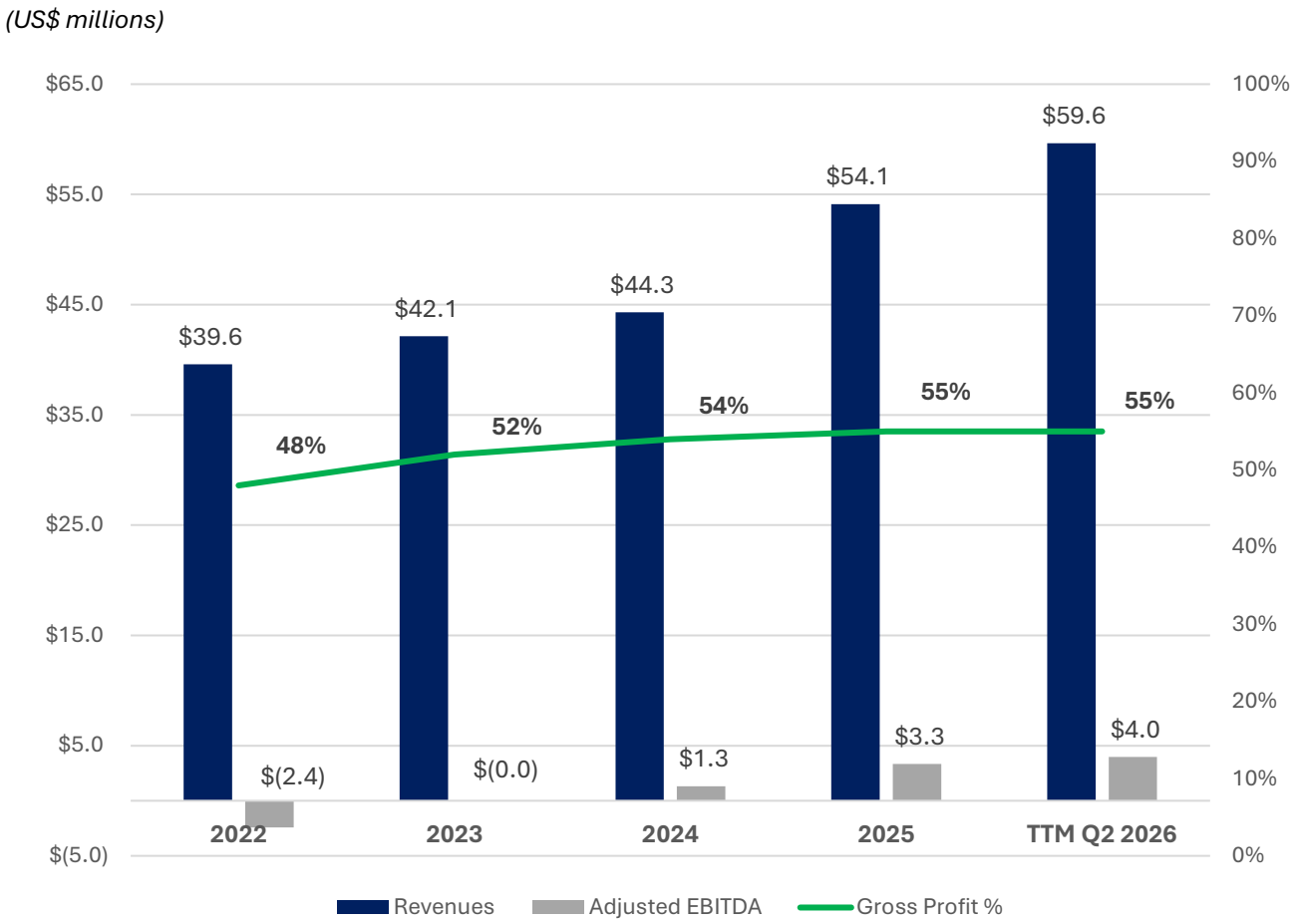
Q2 2026 TTM Cash Flow Waterfall

Rising operating and disciplined capital allocation translate into positive free cash flow

- TTM cash flow from operations was $1.1 million and free cash flow was approximately $0.4 million
- Q1’26 bought deal added approximately $15.6 million in cash
- Debt refinancing included a $3.5 million draw on a new term loan and full repayment of the EDC term loan on July 6, 2026
- Other financing reflects share-based compensation and scheduled debt and lease repayments
- Closing cash of ~$29.3 million with total liquidity of ~$41.3 million provides ample capacity to fund growth

Key Financial Trends

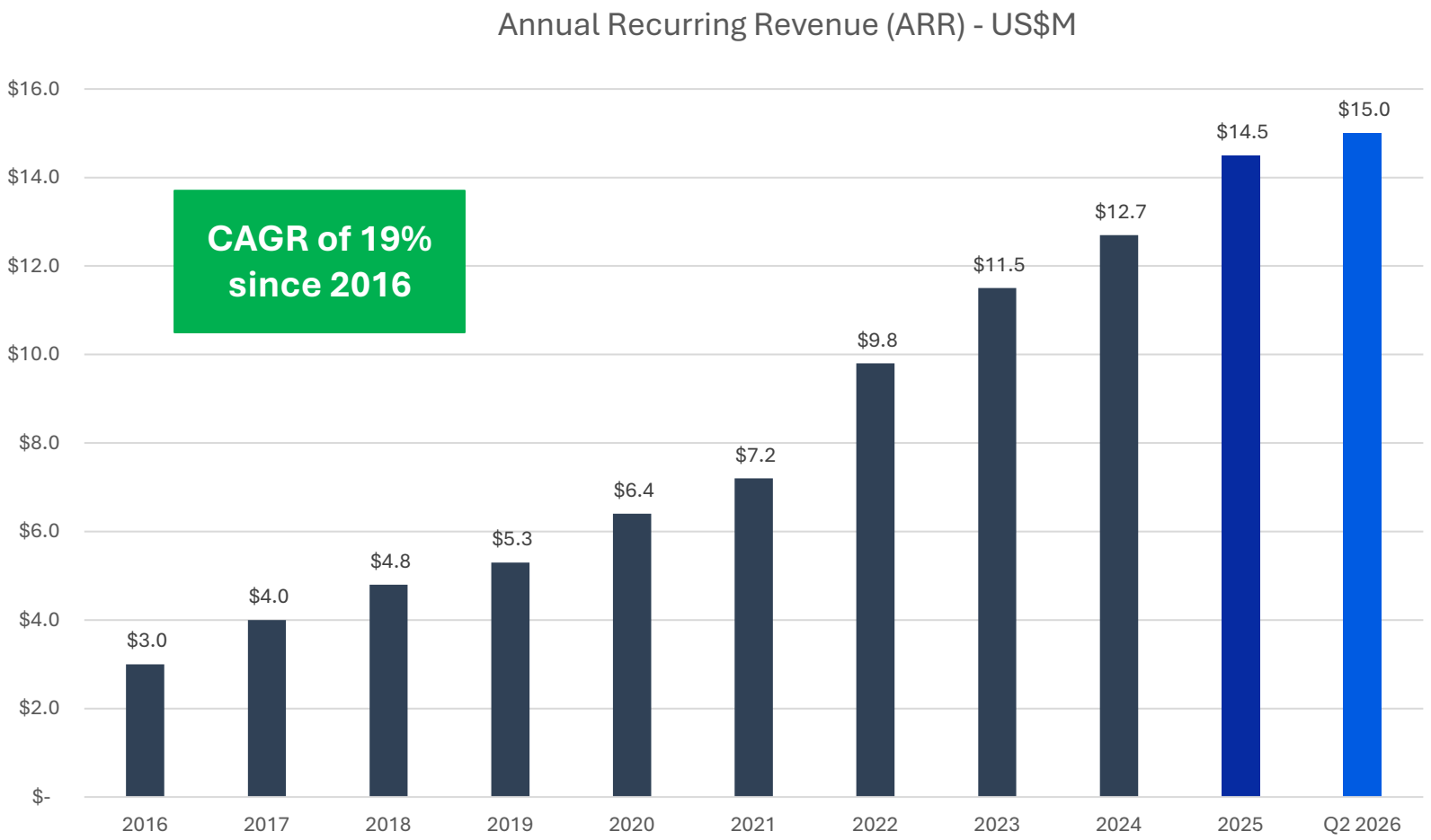
Extending growth trajectory as the TRUSense Gateway™ is commercialized and new initiatives are activated



- Record TTM Revenue and Adjusted EBITDA achievement
- Gross profit margins expanding well above long-term target of 50%
- Our model is designed to drive recurring revenue from every connected device deployed in the field, supporting ARR growth over time
- Key metrics
  - New customers added to user community
  - Customers deploying TxG
  - ARR growth
  - YTD book-to-bill ratio
  - Revenue generated from existing customers

Annual Recurring Revenue Growth

Annual Recurring Revenue growth is providing a durable earnings foundation



- Growth stems from expanding our user community, commercializing analytics tools, renewing annual service agreements and deploying additional connected devices
- Recurring Revenue comprises 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 ARR represents a forward-looking twelve-month revenue estimate at a point in 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	77	$250M+
Investment	Initial Utilities	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 77 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 Adjusted EBITDA and free cash flow while scaling revenue

Scalable Growth With New & Existing Customers

- TRUSense Gateway™ 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

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QUESTIONS?

tantalus.com

deborah@adcap.ca

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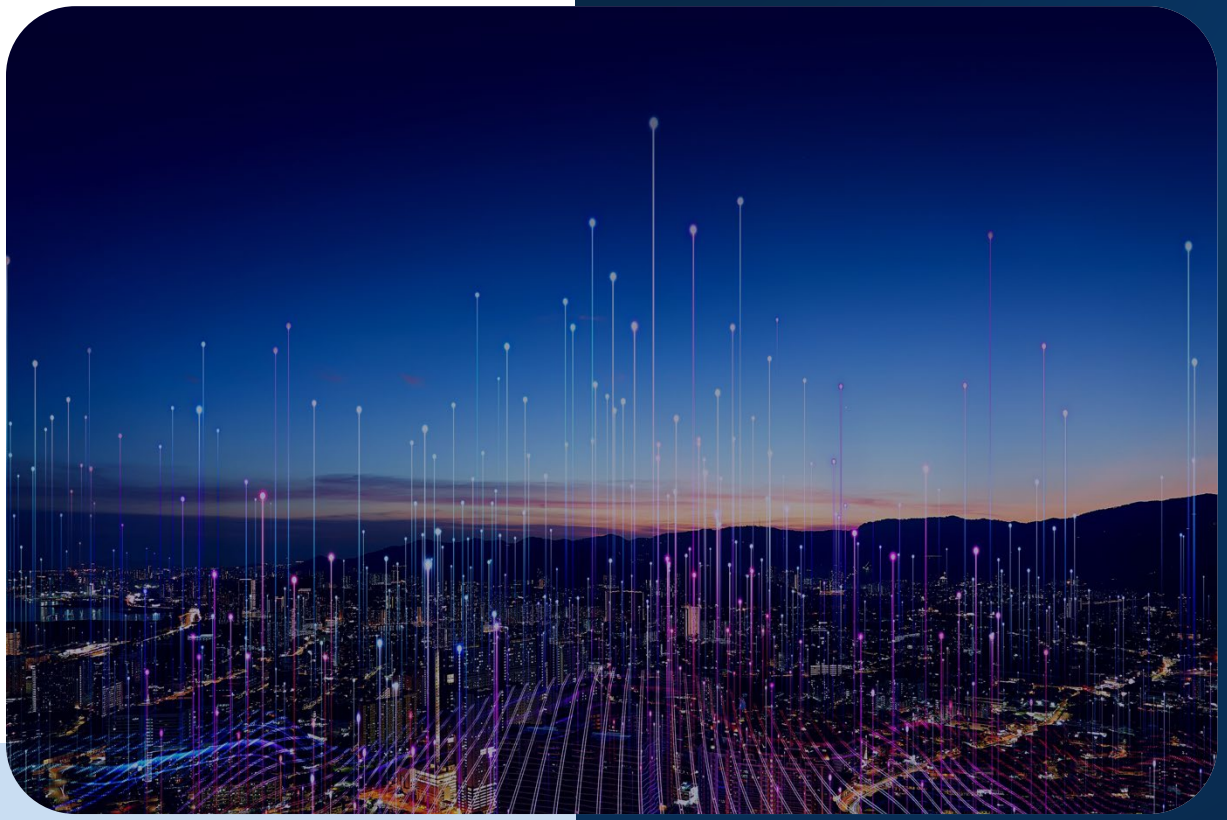
APPENDIX



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

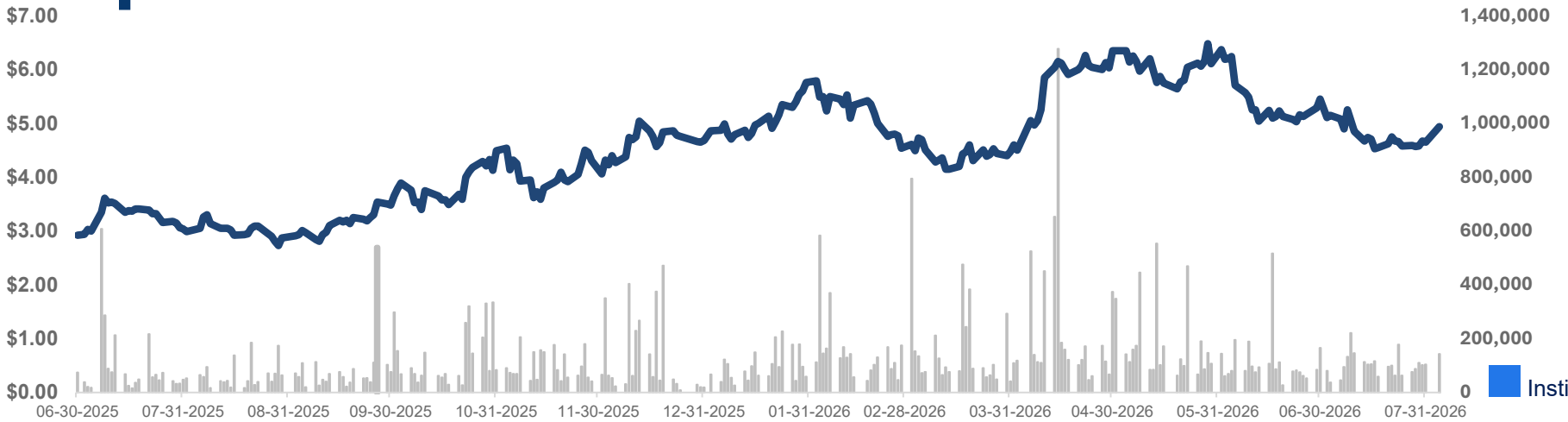
Tom Liston
Board Member

John McEwen
Board Member

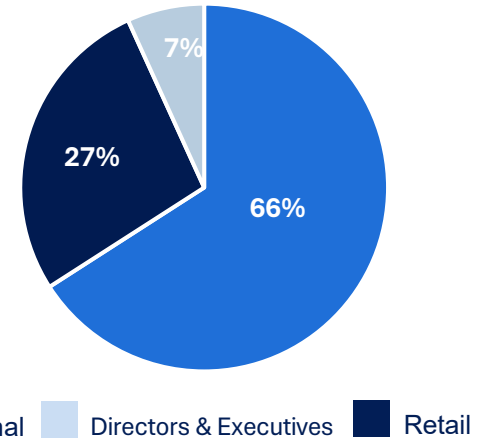
Greg Williams
Board Member

Susanna Zagar
Board Member

Capitalization Overview



Shareholders



TSX:GRID, OTCQX:TGMPF	
Share Price (as of 08/05/2026)	C$4.90
Market Cap	C$279M
52 Week H/L	C$6.64/C$2.67
Average Daily Volume (3-month)	263,000
Shares Outstanding	57M*
Fully Diluted	64.8M*
Cash (as of 6/30/2026)	US$29.3M

As of 6/30/2026

Debt (as of 6/30/2026)	US$9.5M	
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

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Loss for the period	$ (1,005)	$ (903)	$ (1,410)	$ (1,554)
Interest income	(193)	-	(338)	-
Finance expense	247	360	488	722
Income tax expense	127	32	194	32
Depreciation and amortization	427	408	847	826
EBITDA	(397)	(103)	(219)	26
Share-based compensation	775	305	1,120	548
Foreign exchange (gain) loss	(40)	324	187	270
Restructuring costs	352	-	352	-
Unrealized gain on loan modification	-	(16)	-	(16)
Adjusted EBITDA	**$ 690**	**$ 510**	**$ 1,440**	**$ 828**