

EVOLUTION POWERX CORP

Powering The Clean Transition To Natural Gas

Corporate Presentation

TSX:E | OTCQB:ETOLF | OCTOBER 2026

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Non-IFRS Financial Measures

The Company uses International Financial Reporting Standards (“IFRS”). This presentation contains references to EBITDA, Adjusted EBITDA and other measures that do not have any standardized meaning prescribed by IFRS and are therefore referred to as non-IFRS measures. The non-IFRS measures used by the Company may not be comparable to similar measures used by other companies. Management believes that in addition to net income, Adjusted EBITDA is a useful supplemental measure, as it provides an indication of the results generated by the Company’s principal business activities prior to consideration of how those activities are financed or how the results are taxed. EBITDA is calculated as net income excluding depreciation, amortization, interest, and taxes. For a reconciliation of EBITDA and Adjusted EBITDA to net income, please refer to the Company’s most recent management’s discussion and analysis, available under the Company’s profile on SEDAR+ at sedarplus.ca.

Evolution PowerX At A Glance

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A leading provider of site power systems, infrastructure, and services to Canada's resource and construction sectors with emphasis on natural gas turbine electrification.

Exclusive
Provider of Flex Energy & SPG4 3.2 MW gas turbines in Canada

>40 MW
Electrification capacity of existing mobile fleet

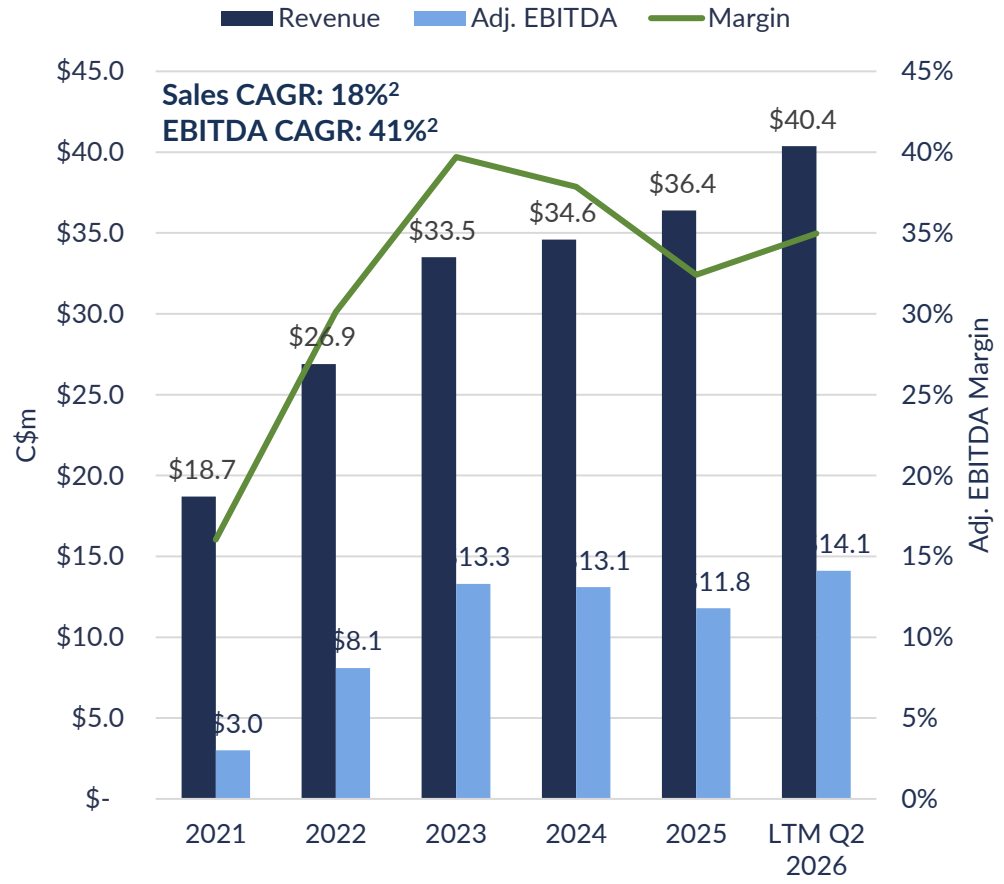
~18%
Revenue CAGR (2021 to 2025)

~35%
Adjusted EBITDA Margin LTM Q2 2026

$15.1M
LTM Operating Cash Flow Pre-working capital Q2'26

>30%
Insider ownership

Historical Financial Performance[1]



1. See Company filings on SEDAR+ for financial disclosures and reconciliations
2. CAGR is a non-IFRS measure intended to illustrate the Company's historical growth rate. It is calculated as ending period value (2025) divided by beginning period value (2021), all to the power of (1/number of compounding periods (4)).

Why EPX: Compounding High-Margin Growth

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1. Turnkey Power Platform

Site power and supporting infrastructure solutions from one provider trusted by blue-chip clients

2. Exclusive Market Leader

Canada's only provider of Flex Energy & SPG4 3.2 MW natural gas turbines

3. Competitive Advantages

>99% unit uptime, 60-100% lower fuel costs vs diesel, significant emission reductions

4. Attractive Unit Economics

Industry-leading payback period on new turbines with >35% consolidated EBITDA margin

5. Compound Growth Strategy

Growing share of growing markets (LNG / drilling activity, data centers, mining, remote communities, etc.)

6. Aligned Capital Allocation

Defined capital allocation priorities backed by strong track record and >30% insider ownership

Exclusive Assets + Proven Execution + Multiple Growth Catalysts + Disciplined Capital Allocation = Compounding Value

5 Subsidiaries. 2 Divisions. 1 Platform.

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Power Solutions Division

- Setting the standard in mobile natural gas-to-electricity power generation
- Full-service rental equipment and natural gas generators (30kW to 3.2 MW) for short- and long-term installations
- Industry agnostic (energy, construction, mining, etc)
- Significant cost, emission, and safety improvements for blue-chip clients

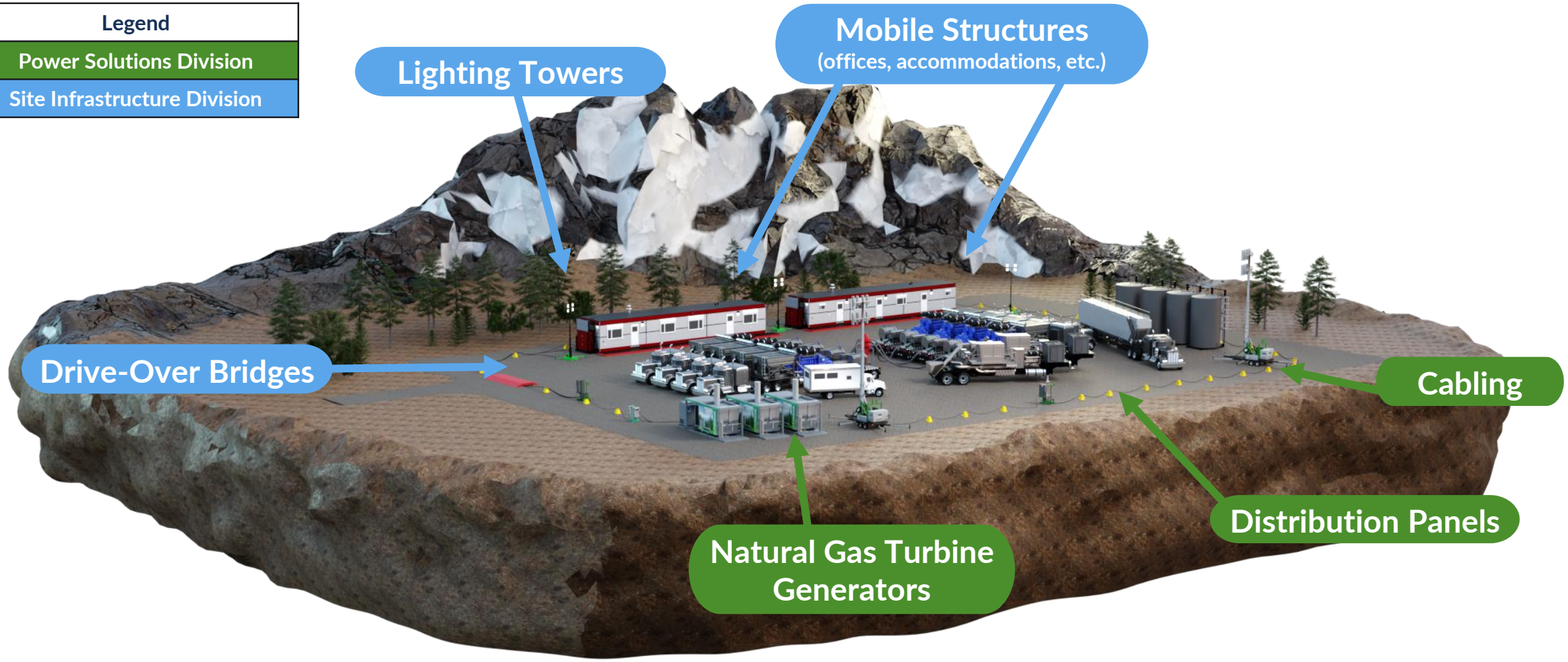
Site Infrastructure Division

- Westar & Hart
  - Site infrastructure & equipment rentals in BC & AB
  - Long-term relationship with blue-chip customers
  - Utilizing 20+ patented custom equipment designs
- Arctic Therm
  - Pioneer in pipeline thermal expansion & heating
  - Provider of advanced & patented flameless heaters
  - Produce up to 3.3M BTU & 15,000 CFM of airflow

Evolution PowerX Offers One Turnkey Site-Power and Infrastructure Solutions Platform to Blue-Chip Clients in Canada

Frac Site Example of NG-To-Electricity Grid

Legend
Power Solutions Division
Site Infrastructure Division



Blue-Chip Clients & Robust End Markets

Established reputation in the energy sector drives de-risked growth



Diversification offers significant expansion upside

- Off-Grid Sites
- Mining
- Construction
- Data Centers
- Temporary/Emergency Power Response
- Industrial Backups
- Combined Heat & Power

Competitive Moat: Reliability, Cost, Sustainability

Industry-Leading Reliability

- Up to 20-year unit life
- >99% uptime in extreme weather
- Singular 8-hour annual maintenance vs every 500-600 hours for diesel generators
- 24/7 remote monitoring & real-time performance data

Significant Operating Cost Savings

~60%[1]

Cost savings using third-party provided CNG with a gas turbine versus diesel generator

~100%[1]

Cost savings using client's own flare gas on-site with a gas turbine vs diesel generator

Dramatic Emission Reductions vs Diesel

	350 kW Diesel	333 kW Gas Turbine	
Pollutant	**Daily Emission Rate**		**Var**
PM2.5	9.59kg	0.34kg	-96%
PM10	9.59kg	0.34kg	-96%
SOX	8.93kg	0	-100%
NOX	135.11kg	16.53kg	-88%
VOC	10.96kg	0.11kg	-99%
CO	29.11kg	4.24kg	-85%

Evolution PowerX Is Canada's Exclusive Provider of Flex Energy Solutions & SPG4 3.2MW Gas Turbines

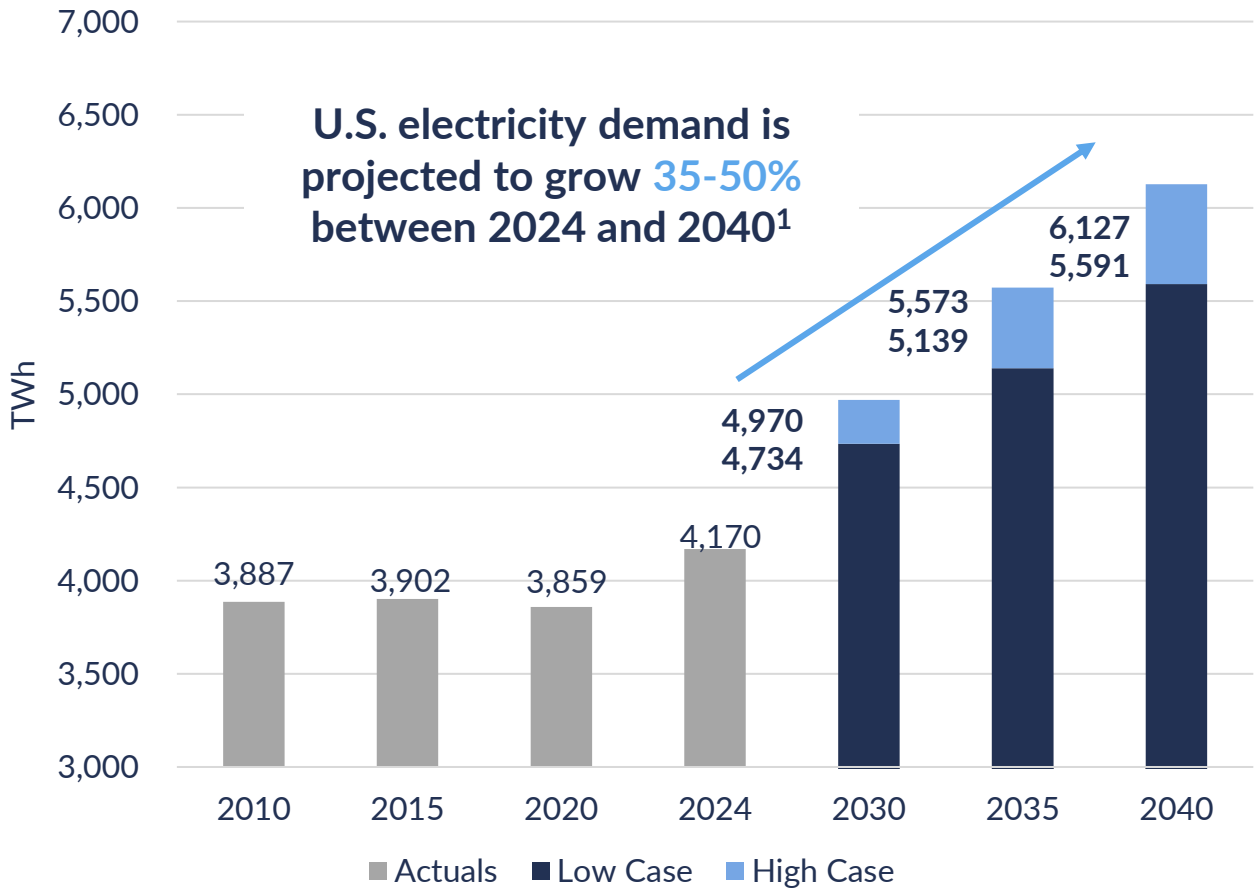
1. 350 kW diesel generator assumptions arrive at $4,800/day fuel cost (2,400 litres/d at $2.00/litre). 333 Kw gas turbine assumptions arrive at $1,920/day fuel cost (74.7 MCF/d at $25.70/MCF for third-party provided compressed natural gas ("CNG") w/ 4 hour round trip transport. Flare/field gas assumed to have $0 marginal fuel cost given its being burnt off/not utilized anyway, without gas turbine present.

MARKET OPPORTUNITY

North America's Growing Energy Needs

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US Lower 48 Net On-Grid Electricity Demand [1]



The next decade is projected to demand more new electricity than any 10-year period in the history of the United States[1]

Primary Demand Drivers[1]:

- Manufacturing / on-shoring
- Data centers
  - 2025-2030: 100 GW of demand growth for AI infrastructure (17% CAGR)[2]
  - >US$600B hyperscaler capex in 2026[3]
- Electrification of heating and transportation
  - EVs expected to represent 10% of total energy demand by 2040



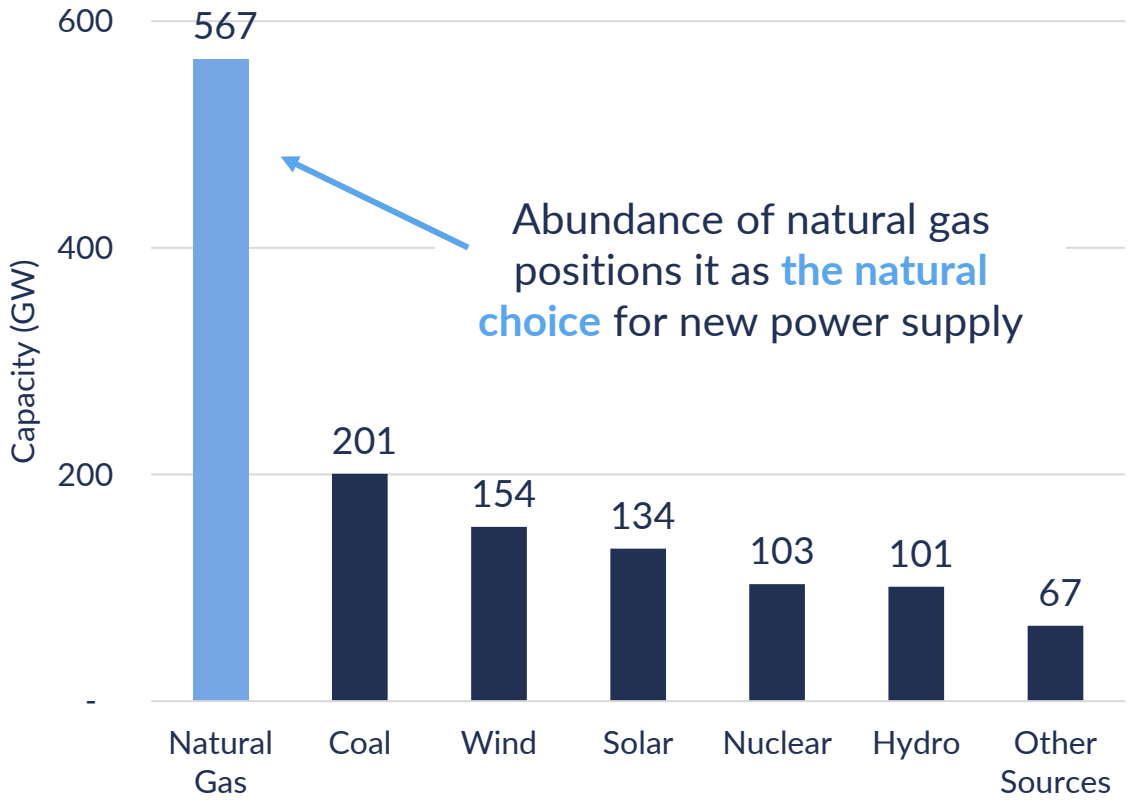
1. S&P Global Commodity Insights' U.S. National Power Demand Study – March 2025. Link: https://shorturl.at/QoBR5
2. Capital Power January 2026 Investor Presentation. Link: https://shorturl.at/XuNkG
3. CNBC Tech Ai Spending may aproach $700 billion this year, but the blow to cash raises red flags – February 2026. Link: https://shorturl.at/Ybtpl

MARKET OPPORTUNITY

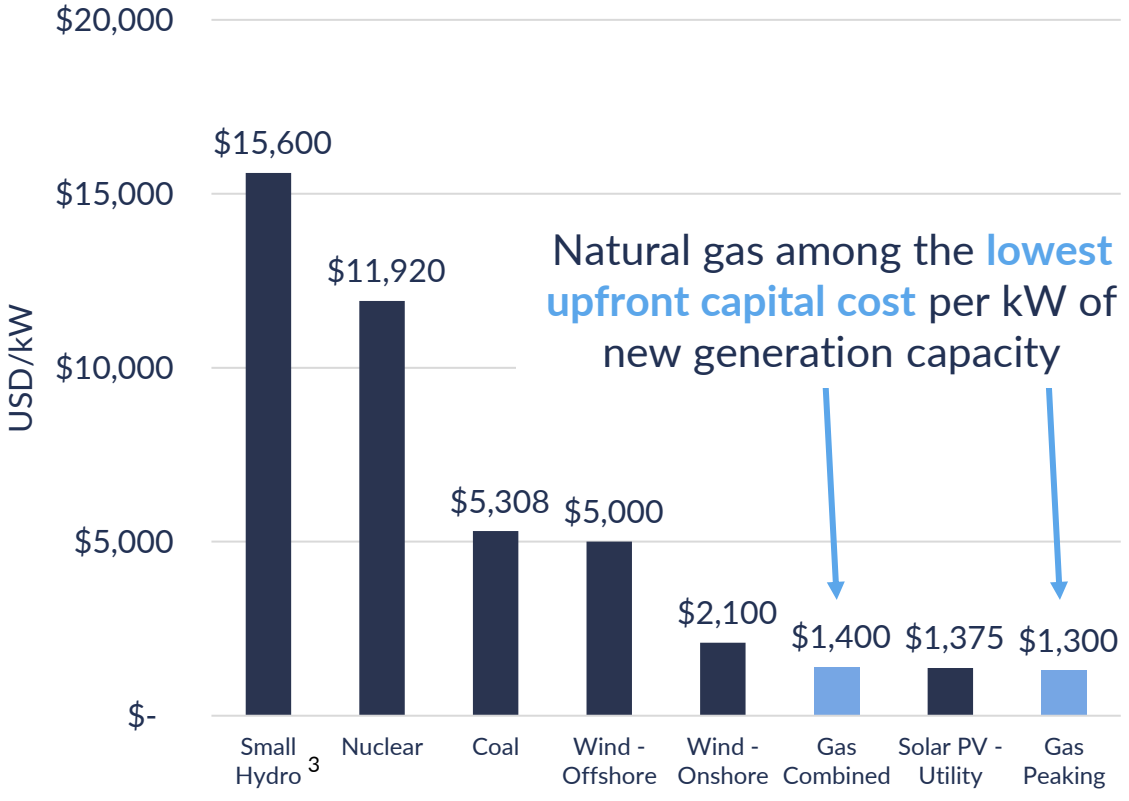
Natural Gas Is The Clear Answer

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2024 U.S. Power Generation Capacity By Source [1]



2024 Capital Cost of New Capacity By Source [2]



2-4	4-7	5-10	1-3	10-15	7-10

Approximate years to completion; Natural gas among shortest

1. American Public Power Association: 2025 Update America's Electricity Generation Capacity – April 2025. Link: https://shorturl.at/vSQTQ
2. Lazard's Levelized Cost of Energy – June 2025. Midpoints of range. Link: https://shorturl.at/L1RxV.
3. Small Hydro estimates sourced from Independent Electricity System Operator's "Annual Planning Outlook: Resource Costs and Trends" - March 2024. Link: https://shorturl.at/0YkfB

MARKET OPPORTUNITY

Strategic Interest in Canadian Natural Gas

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Structural Attractiveness

- Rising power demand for AI data centers is propelling natural gas from a transition fuel to an essential energy source
- Recent transactions highlight the attractiveness of Western Canada, particularly its Montney and Duvernay plays
- Western Canada holds 1,105 Tcf of remaining marketable natural gas — over 160 years of supply at 2023 production rates[1]
- Asia accounts for 70% of global LNG imports, while Canada can reach Tokyo in half the shipping time vs US Gulf Coast[1]
- Canada's attractiveness is bolstered by a weak currency & tightening of Henry Hub–AECO spread as export capacity ramps[2]

Shell & ARC[3] April 2026	**Ovintiv & Paramount[4]** November 2025	**ARC & Strathcona[5]** May 2025	**Baytex & Eagle Ford[6]** February 2025	**Ovintiv & NuVista[7]** July 2024
• C$22.0B valuation	• US$2.4B valuation	• C$1.6B valuation	• C$3.25B valuation	• C$3.8B valuation
• Secures long-term feed gas supply for LNG Canada	• Ovintiv sold US$2.8B of Uinta Basin land to buy US$2.4B of Montney assets	• ARC acquired Montney assets from Strathcona	• Baytex exits US to focus on "higher-return Canadian portfolio" in Duvernay	• Increasing exposure to the Montney, which remains ~70% undeveloped
• ARC has 1.5m acres in the Montney (~60% natural gas)	• Paramount used cash on Duvernay assets	• Acquired assets were ~50% natural gas	• Undisclosed buyer of Eagle Ford assets	• NuVista's production is >60% natural gas

1. CAPP, The Case for Canadian LNG - July 2025 - https://www.capp.ca/wp-content/uploads/2025/04/The-Case-for-Canadian-LNG.pdf
2. BMO Economics Quarterly Forecast Update – January 2025 - https://shorturl.at/od920
3. Shell announces agreement to acquire Canadian energy company, Arc Resources Ltd – April 27, 2026 - https://sl1nk.com/qbdoamr
4. Ovintiv moves deeper into Montney with $3.3B asset purchase from Paramount – The Brandon Sun - November 14, 2025 - https://shorturl.at/bbsnB
5. ARC Resources Press Release – May 2025 - https://shorturl.at/GS6It
6. Baytex to divest Eagle Ford assets – November 12, 2025 - https://shorturl.at/QlxBs
7. Ovintiv to acquire NuVista Energy Ltd & divest Anadarko assets – November 4, 2025 - https://shorturl.at/B4GxV

MARKET OPPORTUNITY

Major Canadian LNG Revolution

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LNG Canada Phases 1 + 2	Woodfibre LNG ~70% constructed	Cedar LNG ~50% constructed	KSI Lisims LNG Fast-tracked
• Kitimat, BC	• Squamish, BC	• Kitimat, BC	• Wil Milit, BC
• 14 Mtpa + 14 Mtpa	• 2 Mtpa	• 3 Mtpa	• 12 Mtpa
• $48B +$33B Capex	• $10B Capex	• $5B Capex	• $10B Capex
• Phase 1 active; Phase 2 targeted by early 2030s	• Targeted in service by late 2027	• Targeted in service by late 2028	• Major Projects Office; pending FID by YE 2026
• Shell, Petronas, KOGAS, PetroChina, Mitsubishi	• Pacific Energy, Enbridge	• Haisla Nation, Pembina	• Nisga'a Nation, Western LNG, Rockies LNG

>$100 Billion
New LNG export projects announced

~45 Mtpa (~6 BCF/d)
New LNG export capacity announced

+30% of Current Gas[1]
Production covered by new LNG exports

1. Canada's 2025 average natural gas production was ~19 Bcf/d. https://www.cer-rec.gc.ca/en/data-analysis/energy-markets/market-snapshots/2026/market-snapshot-canadas-natural-gas-production-kept-climbing-in-2025.html?utm_source=chatgpt.com

MARKET OPPORTUNITY

Forecast: Higher Production & E&P Spend

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ATB's Fall 2026 Energy Sector Survey[1]

- ~10% and ~5% oil & gas production growth expected in next 12 months, respectively
- 5% - 10% increase in exploration and development spending in 2027
- 96% of E&Ps plan to grow production in the next 12 months
- Growth underpinned by Pacific Link/Pathways, Prairie Connector, and Ksi Lisims which cumulatively would add:
  - >1.6 MMbbl/d of crude egress
  - ~1.6 BCF/d of LNG export capacity
  - Plus 1.8 BCF/d from LNG Canada 2

RBC: Canada on the Verge of an O&G Production Upswing[2]

+2 MMbbl/d
Oil production growth by 2040, +30% from ~6 MMbb/d in 2025[3]

~2x Gas
From ~18.9 BCF/d in 2025 to ~34.9 BCF/d by 2040

>$200B
Capital spend through 2040, peaking at ~$30B/year ~2030

$10B to $100B
Non-U.S. O&G exports growth from 2024 to 2040, mostly Asia

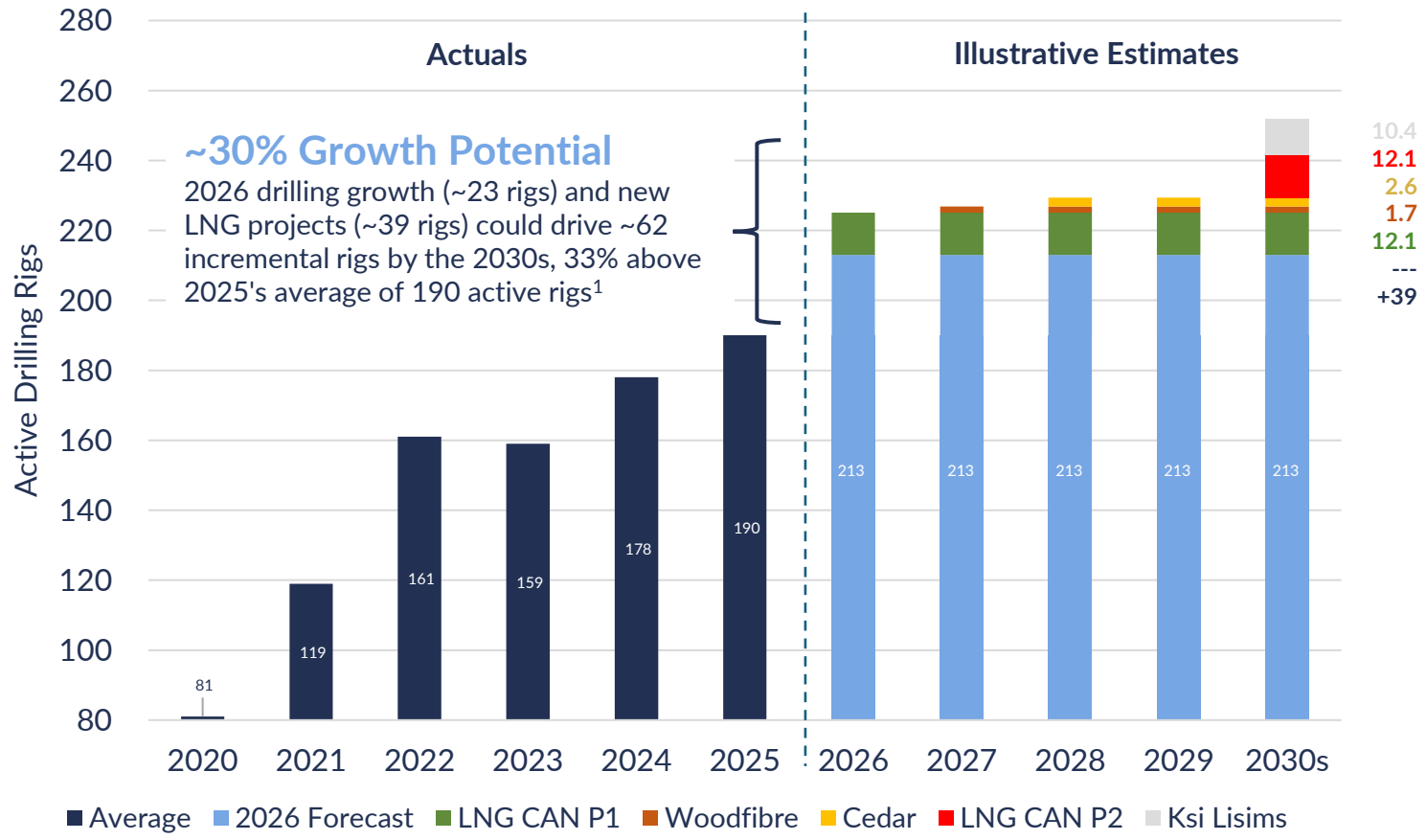
Project wave not seen since 2006-2014 upcycle:

1. **Now:** LNG Canada Phase 2
2. **YE 2026:** Ksi Lisims decision targeted
3. **Mid-2027:** Prairie Connector decision targeted
4. **Sept 2027:** Pacific Link construction start

1. ATB Cormark Fall 2026 Energy Sector Survey: https://atbcm.atb.com/insights/fall-2026-energy-sector-survey-results/
2. RBC Thought Leadership – October 7, 2026: https://www.rbc.com/en/thought-leadership/energy/a-new-energy-steering-canadas-next-oil-and-gas-boom/
3. CAPP – Oil & Natural Gas in Canada – Retrieved October 13, 2026: https://www.capp.ca/en/oil-natural-gas-you/oil-natural-gas-canada/

Inflection Point: Rising O&G Drilling Activity

Canadian Active Drill Rig Count & Growth Potential[1]



Compounding Growth Opportunity

1. **Oil & Gas Example:** Ability to double market share in a market growing as much as 30% would translate into a near 3x (~160%) revenue growth opportunity if achieved[3]

2. **Upside Optionality:** Provided by data center, mining, and remote site electrification potential that further expand site electrification TAM

3. **Compounding Shareholder Value Levers:** With robust capital allocation track record and defined priorities

1. Canadian Association of Energy Contractors Rig Count – October 6, 2026 - https://caoec.ca/rig_reports. Incremental rig potential attributed to each LNG project is calculated by converting their projected Mtpa of export capacity to Bcf/d by dividing by 7.55, then converting Bcf/d to wells needed using 4 MMcf/d average production per well assumption, and then converting wells needed to drilling rigs using 34.3 wells drilled per rig (the average from 2016-2025 implied from CAOEC data). 2024 report here.
2. Active Natural Gas Rig Count: https://shorturl.at/Udlth (YCharts referencing Baker Hughes North American Rotary Rig Count Report
3. Illustrative calculation only. Not representative of management guidance

Capital Allocation Priorities & Track Record

Allocation Priorities	Commentary / Management Track Record
1 Organic Growth	➢ Includes growing utilization rate, power fleet, sales force, etc. ➢ Investments backed by strict payback/IRR criteria ➢ E.g: Addition of SPG4 3.2 MW unit to fleet in 2026
2 Inorganic Growth	➢ Includes strategic acquisitions & divestitures ➢ Acquired FlexEnergy Canada (2025) for $20M (4.3x EBITDA) ➢ Divested TC Drilling (2016) & Calgary Tunnelling (2018)
3 Balance Sheet	➢ Includes liquidity and leverage (net debt) management ➢ Q2 2026: $19M drawn of a $41M bank loan facility ➢ Q2 2026: $9.7M cash balance supports near-term liquidity
4 Shareholder Returns	➢ Includes share buybacks, especially below Adj. NBV/share ➢ Currently active NCIB for 5.8M shares (~10% of public float) ➢ >12M gross shares retired since NCIB inception

NOTE: In 2026 the Company formed a Capital Allocation Committee, majority comprised of its independent directors

SUMMARY

Investment Highlights & Capital Structure

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1. **Established Mobile Power Fleet & Blue-Chip References:** Over 40 MW capacity, major Canadian energy clients

2. **Competitive Advantage:** Exclusive Flex & SPG4, >99% uptime, 60-100% fuel savings & 85-100% less emissions vs diesel

3. **Growing Market Share + Growing Markets = Compounding Growth:** ~550MW TAM vs ~40MW deployed = large runway

4. **Established Unit Economics:** Leading turbine payback period, ~35% EBITDA margin, nearly 500 GWh of power generated

5. **>30% Insider Ownership & Track Record:** History of accretive M&A & active NCIB (>12M shares retired since inception)

Capital Structure (October 23, 2026)		
Ticker Symbol		TSX:E
Last Price		$1.64
Avg. 3-Month Daily Volume		~150,000
Shares Out. Basic (M)		81.1
Shares Out. FD (M)		89.2
FD Market Cap (M)		$146.3
Net Debt (M)[1]		$23.2
FD Enterprise Value (M)[2]	(Includes $11.6m of ITM dilutive security proceeds)	$157.9

$132.2M Adj. Net Equity[3]

$1.48 Adj. Net Equity / Shr[3]

$41M Credit Facility

>30% Insider Ownership

Analyst Coverage
Acumen Capital Partners, Canaccord Genuity, Fundamental Research Corp, Raymond James

1. Net debt excludes lease liabilities and is calculated as $32.9M of debt less $9.7M of cash as of June 30, 2026
2. EV calculated by adding fully-diluted market cap with net debt as of June 30, 2026, and includes $11.6M of cash proceeds implied from the exercise of 8.1m options at an average of $1.43/shr per the June 30, 2026, MD&A
3. Total adjusted net equity is calculated as the Company's net equity as of June 30, 2026 ($90.5M), plus the difference between carrying values of appraised assets on June 30, 2026, and the Fair Market Value of the appraised assets as of the Company's most recent appraisal (difference ~$30.1M) and $11.6M of cash proceeds from dilutive securities as of June 30, 2026

LEADERSHIP

Aligned Management & Board

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Management Team

Leonard D. Jaroszuk
Chairman & CEO

Desmond O'Kell
President & Director

Warren Cabral, CPA, CA
Chief Financial Officer

Board of Directors

John Campbell, CFA, CPA, MBA
Lead Director

Leonard D. Jaroszuk
Chairman & CEO

Neil Darling
Director

Desmond O'Kell
President & Director

John Pinsent, FCPA, FCA, ICD.C
Director

