



Powering The Clean Transition To Natural Gas

Corporate Presentation

TSX:E | OTCQB:ETOLF | AUGUST 2026

FORWARD-LOOKING STATEMENTS



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Certain statements in this presentation about our current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments constitute forward-looking statements. The words “may”, “will”, “would”, “should”, “could”, “expects”, “plans”, “intends”, “trends”, “indications”, “anticipates”, “believes”, “estimates”, “predicts”, “likely” or “potential” or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements. Forward-looking statements are based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable in the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct. Certain assumptions in respect of the determination of the impairment of losses, claim liabilities, income taxes, employee future benefits, goodwill and intangibles are material factors made in preparing forward-looking information and management’s expectations.

Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the following factors: (i) significant competition in the retail industry, (ii) changing consumer preferences and consumer spending, (iii) the prospect of unfavorable economic and political conditions, (iv) the seasonal nature of our business, (v) unseasonable weather conditions or natural disasters, (vi) our ability to continue to improve same store sales, (vii) our ability to retain our senior management team who possess specialized market knowledge, (viii) our dependence on our ability to attract and retain quality employees, (ix) maintaining good relations with employees that are not unionized as well as with our unions, (x) increased commodity prices, including for cotton, may affect our profitability, (xi) with a majority of our vendors we do not have a long term contract and therefore we cannot be assured of continued access to our brands that we offer (xii) our dependence on successful inventory management, (xiii) our dependence on our advertising and marketing programs, (xiv) a material disruption in our computer systems, (xv) our ability to comply with the covenants in our credit facilities, (xvi) breaches of privacy, (xvii) risk arising from regulation and litigation, (xviii) product liability claims and product recalls, (xix) fluctuations in the value of the Canadian dollar in relation to the U.S. dollar, (xx) loss of or disruption in our centralized distribution centers, (xxi) inability to protect our trademarks and other proprietary rights, (xxii) risks associated with the lease and ownership of real estate, (xxiii) our ability to profitably manage the portfolio of national and private label brands that we offer and that are preferred by consumers, (xxiv) the value of the brands we offer could diminish due to factors beyond our control, (xxv) our ability to maintain the brand value of our various retail banners, (xxvi) our ability to pay dividends is dependent on our ability to generate sufficient income, (xxvii) our principal shareholder will hold a material percentage of the common shares following the closing of the offering which may have an impact on the trading price of the common shares, (xxviii) our principal shareholder may sell its common shares at a time in the future and such timing will be beyond our control and may affect the trading price of the common shares, (xxix) no prior public market for our securities exists, (xxx) volatile market price for our common shares, and (xxxi) influence by our principal shareholder. While these factors are not intended to represent a complete list of the factors that could affect us, they should be considered carefully.

The purpose of the forward-looking statements is to provide the reader with a description of management’s expectations regarding the company’s financial performance and may not be appropriate for other purposes; readers should not place undue reliance on forward-looking statements made herein. Furthermore, unless otherwise stated, the forward-looking statements contained in this presentation are made as of the date of this presentation, and we have no intention and undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

The Company uses International Financial Reporting Standards (“IFRS”). This presentation contains references to EBITDA. These are not measures that 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 a similar measure used by other companies. Management believes that in addition to net income, EBITDA are useful supplemental measures, as they provide 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.

EVOLUTION POWERX AT A GLANCE



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Evolution PowerX is a leading provider of site power systems, infrastructure, and services to the Canadian resource and construction industries



>18%
5-year
revenue CAGR



Market Leader

In rapidly growing Natural Gas
turbine electrification systems



~34%
LTM Adjusted
EBITDA Margin

\$16.6M

LTM Operating
Cash Flow (pre-
working capital)

>30%

Insider
ownership

1

Robust Macro Outlook For Natural Gas

- Natural gas is uniquely positioned to support North America's record power demand growth
- Significant strategic interest in Canadian natural gas plays highlight their importance for supply
- Bipartisan support for LNG implies sustained natural gas activity levels

2

Leading Site Power & Infrastructure Platform

- Turnkey & industry-agnostic site electrification solutions for blue-chip customers
- Competitive advantage supported by quality, reliability, cost savings, and sustainability
- Existing mobile fleet supports up to 40 MW of site electrification

3

Tempered Capex To Drive Free Cash Flow

- Recent growth capex and M&A have expanded fleet & positioned Evolution PowerX for growth
- Optimizing utilization rate of existing fleet moderates capex and maximizes free cash flow
- \$16.6M of 2025 operating cash flow (\$16.7M in 2025) substantiates free cash flow capacity

4

Proven Track Record & Aligned Leadership

- Seasoned leadership team owns >30% with an effective track record of through-cycle results
- Long history of accretive acquisitions, divestitures, insider buying, and share buy backs
- Current NCIB for 5.6M shares is active; 12.2M shares retired since program inception

FIVE SUBSIDIARIES, TWO DIVISIONS, ONE 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, industrial, 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
 - Units produce up to 3.3M BTU & 15,000 CFM of airflow

WHY WE WIN: QUALITY, EFFICIENCY, & SUSTAINABILITY

Leadership Position Solidified As The Exclusive Provider Of Flex Energy Solutions Gas Turbines In Canada

1

Industry-Leading Quality & Reliability

Up to 20-year operating life/unit

>99% uptime even in extreme weather conditions

6-hr maintenance every year vs every 500-600-hrs for diesel

24/7 remote monitoring

No upfront capex; monthly billing

2

Significant Operating Efficiencies & Savings¹

~60%

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

~100%

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

3

Dramatic Emission Reductions

	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%

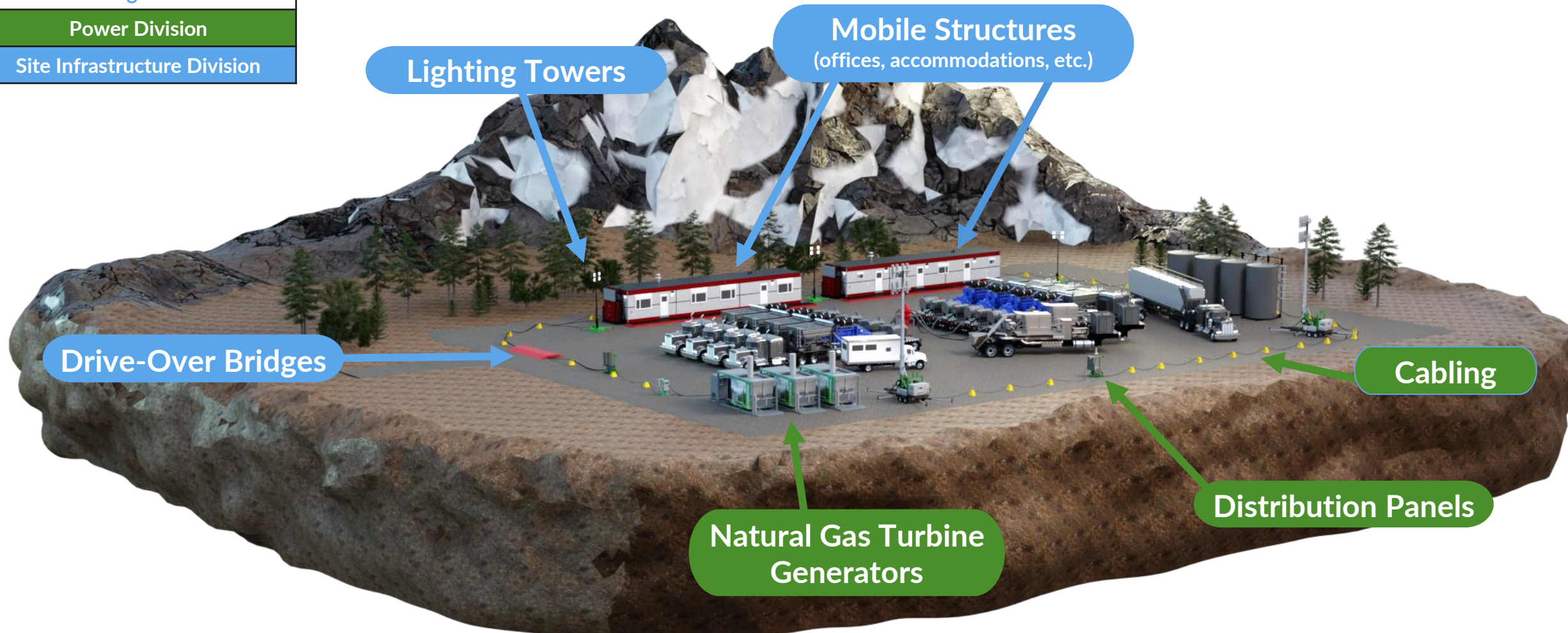
1. 350 kW diesel generator assumptions arrive at \$3,840/day fuel cost (2,400 litres/d at \$1.60/litre). 333 Kw gas turbine assumptions arrive at \$1,569/day fuel cost (74.7 MCF/d at \$21/MCF for third-party provided compressed natural gas ("CNG"). Flare gas assumed to have \$0 marginal fuel cost given its being burnt off/not utilized anyway, without gas turbine present.

FRAC SITE EXAMPLE OF NG-TO-ELECTRICITY GRID



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Legend
Power Division
Site Infrastructure Division



A CLIENT LIST OF INDUSTRY LEADERS



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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

INDUSTRIAL APPLICATION OF NATURAL GAS "CHP" UNITS



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City of Grand Prairie's Eastlink Centre CHP Project



Project Impact¹

\$2,510,200

Total Project Cost

\$645,200

Rebate/Incentive

\$335,900

Annual Cost Savings

4.8 Years

Simple Payback Period

4,999,845 kWh

Annual Electrical
Energy Savings

849 Tonnes

Annual CO2 GHG
Reductions

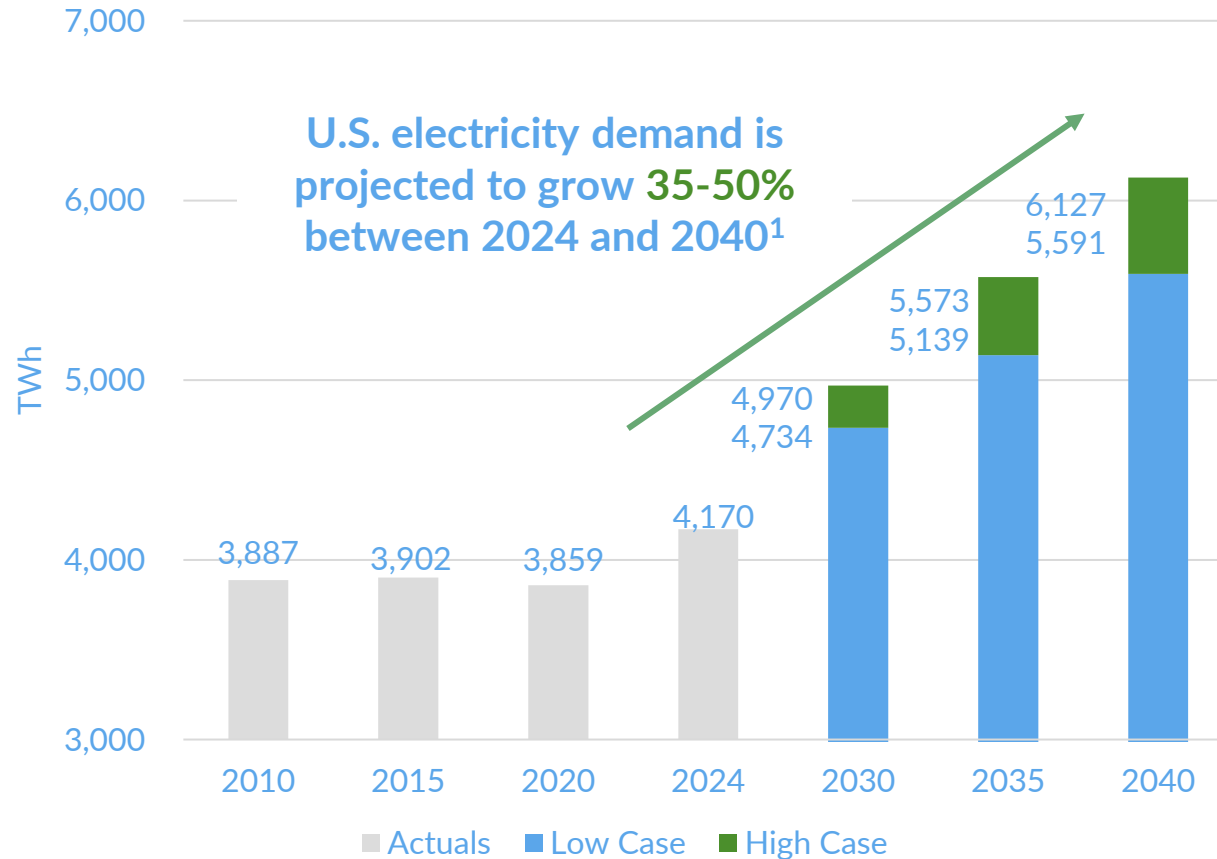
- In 2021, the **City of Grand Prairie** installed **two FlexEnergy 333 kW natural gas combined heat and power ("CHP") units** with the Municipal Climate Change Action Centre's Recreation Energy Conservation Program
- This illustrates the **robust industrial opportunity** for Evolution PowerX's leading natural gas micro turbines

NORTH AMERICA'S RAPIDLY GROWING ENERGY NEEDS



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US Lower 48 Net On-Grid Electricity Demand ¹



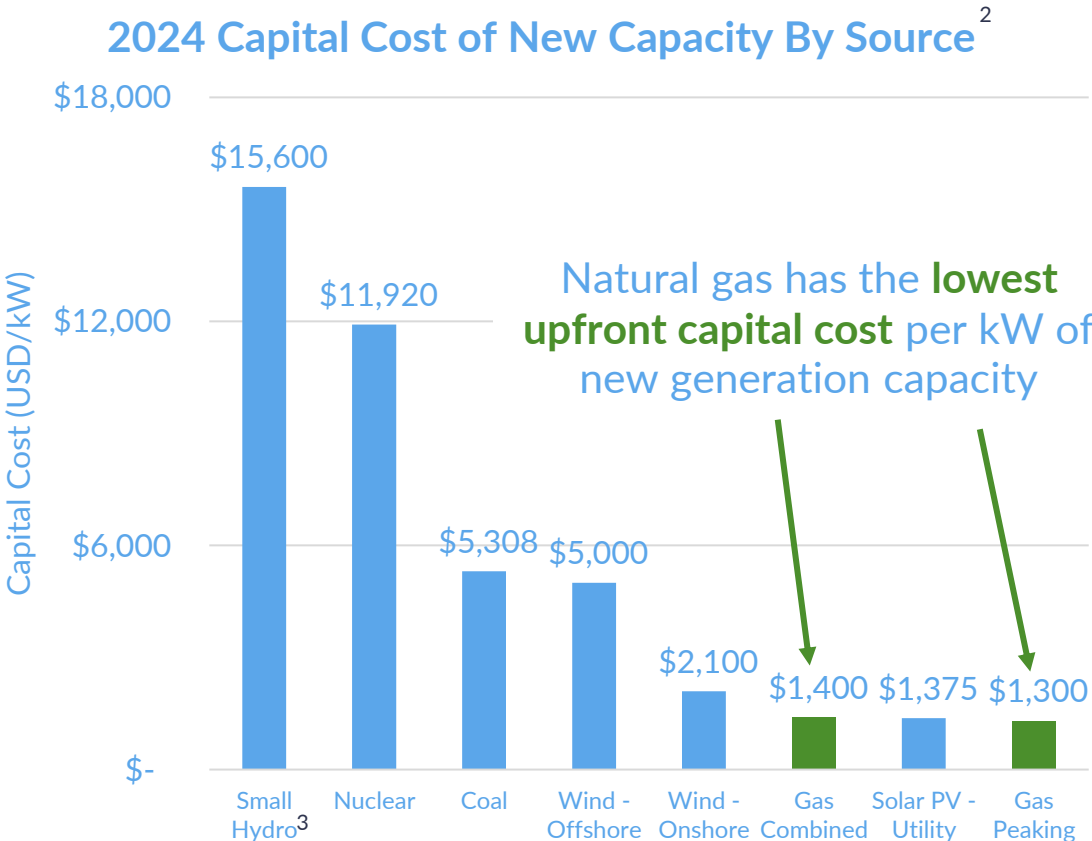
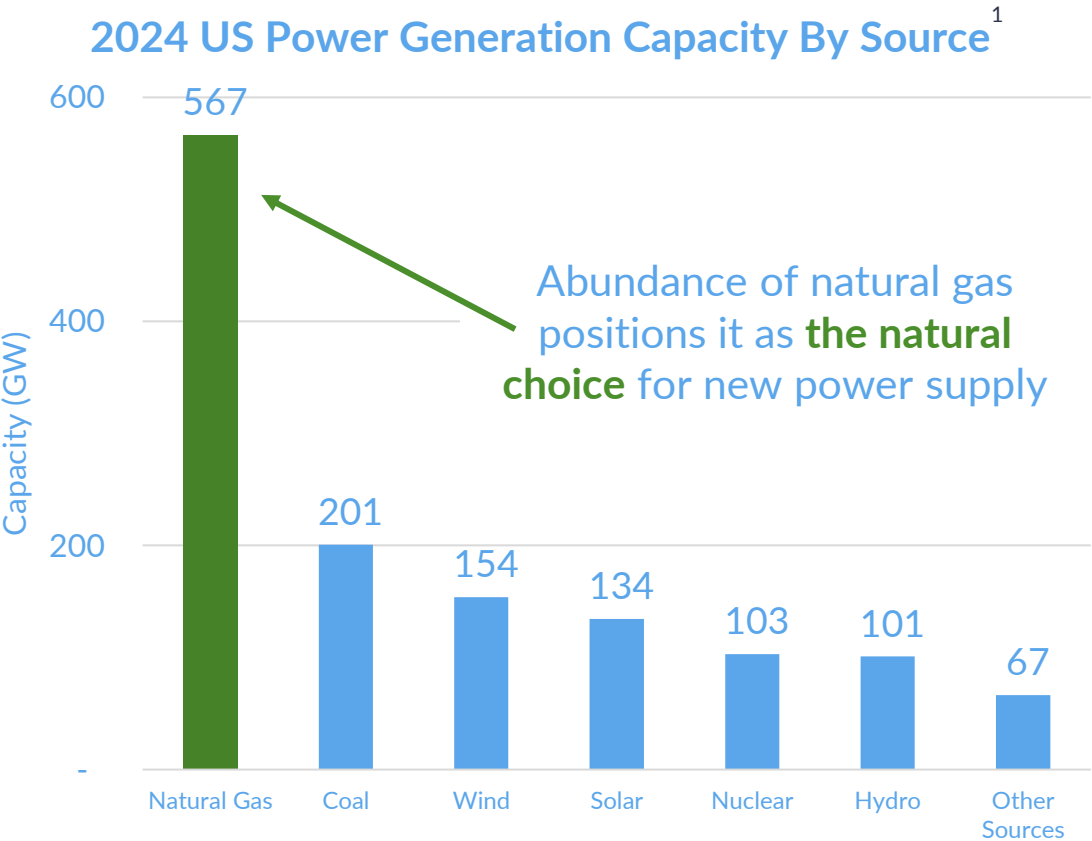
The next decade is projected to demand **more new electricity than any 10-year period in the history of the United States**¹

Primary Demand Drivers¹:

- Manufacturing / on-shoring
- Data centers
 - 2025-2030: 100 GW of demand growth for AI infrastructure (17% CAGR)²
 - >US\$600B hyperscaler capex in 2026³
- Electrification of heating and transportation
 - EVs expected to represent 10% of total energy demand by 2040



NATURAL GAS IS THE CLEAR ANSWER



CANADA'S ATTRACTIVE MACROECONOMIC BACKDROP



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>\$60B¹

Of new Canadian LNG
export projects
announced

>31 Mtpa²

New LNG export capacity
represented by these
announced projects

>25%³

Canada's current gas
production covered by new
LNG export capacity

- **Bipartisan Support in Canada** to double LNG capacity at Kitimat from 14 Mtpa to 28Mtpa (Train 2 in operation as of early December 2025)
- **Government of Canada added Ksi Lisims** LNG facility (12 Mtpa) to its list of major projects to fast track in November 2025
- **Woodfibre LNG** (2 Mtpa, >50% complete) and **Cedar LNG** (3 Mtpa) together represent added export capacity targeted by late 2027/2028, respectively
- **The North American power grid is experiencing widespread decline** due to inadequate maintenance and expansion even as societal and industrial demands for electricity continue to rise
- **Energy experts widely acknowledge natural gas** as a critical power source for North American industries & energy-intensive applications from manufacturing to AI data centers

MAJOR 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 rates¹
- Asia accounts for 70% of global LNG imports, while Canada can reach Tokyo in half the shipping time vs US Gulf Coast¹
- Canada's attractiveness is bolstered by a weak currency & further tightening of Henry Hub–AECO spread as export capacity ramps²

Ovintiv Acquires NuVista³

- Increasing exposure to the **Montney**, which remains ~70% undeveloped
- NuVista's production is >60% natural gas
- C\$3.8B valuation

Baytex Divests Eagle Ford⁴

- Focusing on "higher-return Canadian portfolio" in **Duvernay** by entirely exiting U.S.
- C\$3.25B valuation with undisclosed buyer

Ovintiv & Paramount Deal⁵

- Ovintiv sold US\$2.8B of Uinta Basin land to buy US\$2.4B of **Montney** assets from Paramount
- Paramount used proceeds to develop **Duvernay** assets

Vermillion Exits USA Oil Assets⁶

- Sold oil/liquids-heavy assets in June 2025
- Pro-forma, >90% of production to come from gas assets
- Directing >80% of capital to gas assets

ARC & Strathcona Gas Assets⁷

- ARC acquired **Montney** assets from Strathcona in May 2025
- Assets were ~50% natural gas
- C\$1.6B valuation

HIGHER PRODUCTION + E&P SPEND FORECASTED IN 2026



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ATB Capital Markets Survey¹

- 6-7% weighted-average gas production **growth** in next 12 months vs 4-5% for oil
- **Exploration and development spending** projected to rise ~2%, led by gas producers
- **88% of E&Ps plan to grow production** in the next 12 months, the strongest growth sentiment since 2022
- Growth underpinned by **least 3.2 bcf/d of incremental LNG export capacity** expected to be green-lit before 2027
- **West Coast LNG expansion & AI-driven gas demand** continue to drive growth

Stable Capex & Moderate Production Growth in 2026



"Capital program is expected to generate 11% production growth [in 2026]..."²



Canadian Natural

"... 2026 output to grow 3% from 2025..."³



"... positive outlook heading into 2026 based upon the expected demand arising from the increased LNG take-away capacity in North America."⁴



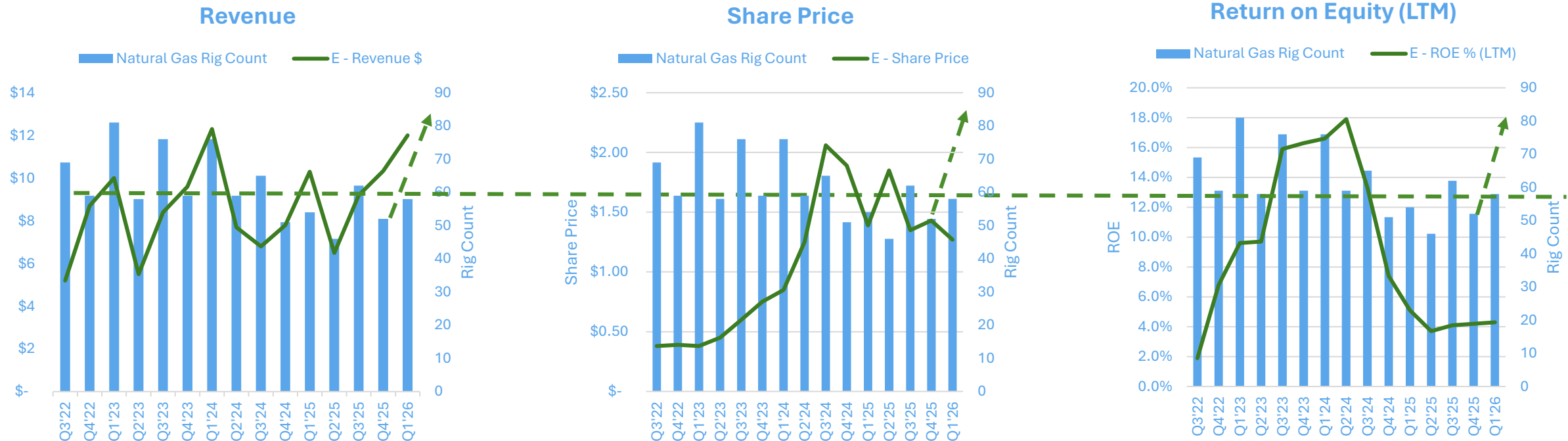
"... even at current strip prices... continuing to grow production 5 to 10% annually [from 2025-2027]."⁵

INFLECTION POINT: CANADIAN NATURAL GAS ACTIVITY



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Quarterly History of Canadian Natural Gas Rig Count Vs Evolution PowerX's^{1,2}...



- **Trend:** Performance has historically tracked the number of natural gas rigs actively deployed in Canada over the past 3 years
- **Inflection Point:** Rig count has rebounded to start 2026, crossing 60 for the first time since Q3 2025
- **Upside:** LNG Canada Phase 2 + adjacent verticals such as mining and data centers offer upside and diversification over time

FINANCIAL SNAPSHOT



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Share Price Data as of August 4, 2026, CAD\$
Financial & Share Data as of March 31, 2026, CAD\$

Closing price

\$1.63

52-Week Share Price Range

\$1.01-\$1.73

Fully-Diluted Market Cap

\$134.0 Million

Total Adjusted Net Equity ⁽¹⁾

\$121.1 Million

Shares Outstanding

81.0 Million

EV ⁽²⁾

\$147.3 Million

NBV Adjusted / FD Share ⁽¹⁾

\$1.40

Shares Fully Diluted

82.2 Million

Cash Position

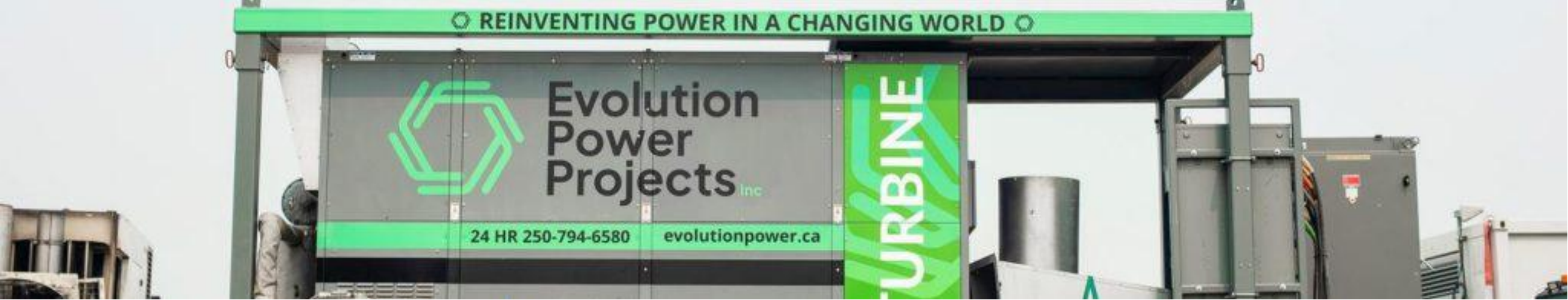
\$12.6 Million

Insider Ownership

>30%

(1) Total adjusted net equity is calculated as the Company's net equity as of March 31, 2026, plus the difference between carrying values of appraised assets on March 31, 2026, and the Fair Market Value of the appraised assets as of the Company's most recent appraisal, divided by fully-diluted ("FD") share count

(2) EV calculated by adding fully-diluted market cap with net debt (excluding lease liabilities) of \$13.3M (\$25.9M of debt less \$12.6M of cash) as of March 31, 2026



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