

OTC: ETOLF & TSX:E



# Investor Presentation

May 2025

[www.enterprisegrp.ca](http://www.enterprisegrp.ca)



## Forward-Looking Statements

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.

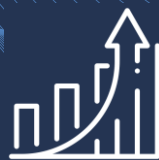
Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the following factors: (i) significant competition in the 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.



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



**>22%**  
5-year  
revenue CAGR



**Market Leader**  
*In rapidly growing NG turbine  
electrification systems*



**38%**  
Adj. EBITDA  
Margin in 2024



**\$12.1M**  
2024 Operating  
Cash Flow



**~28%**  
Insider  
ownership

Strong presence across Western Canada with a concentration in  
Alberta and Northeastern British Columbia.





Leader in site infrastructure to the Canadian Energy sector and uniquely positioned as sole provider of short- and long-term low-emission site electrification systems for industries such as energy, mining, data centers, etc.



Highly profitable with industry leading margins and rapid expansion trajectory



Provider to the most reputable and sizeable clients in various sectors



Favorable trends in the energy market with avenues to venture into new markets, fostering considerable expansion organically and via M&A



Healthy balance sheet and liquidity, backstops the strategy for continued growth



Management & insider ownership now ~28%



History of significant insider buying & share buybacks



NCIB program: Approx 11.3M shares retired since inception, new program announced March 31, 2025, for 5.6M shares



Guided by a seasoned leadership team with a track record of effective strategic implementation, prudent management through downturns and dedication to surfacing value for investors.



# A CLIENT LIST OF INDUSTRY LEADERS



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Enterprise serves a diverse group of customers across multiple industries



## Robust Macroeconomic Trends & Outlook

- Bipartisan support in Canada to double LNG capacity at Kitimat to 28M tonnes per year
- 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
- This will lead to more frequent power disruptions, prompting industries to seek opportunities to self-power their operations
- Energy experts widely acknowledge natural gas as a critical power source for North American industries & energy-intensive applications from manufacturing to AI data centers





EVOLUTION POWER PROJECTS is leading the industry by advancing the Natural Gas to Electricity methods of mobile power supply for our clients, achieving serious reductions in emissions, increasing safety and delivering significant cost reductions.



Based in Fort St. John , BC, WESTAR OILFIELD RENTALS is a site infrastructure business that fulfills a multitude of equipment needs for a variety of top tier energy producers.



A pioneer in pipeline thermal expansion and superior expertise in heating, ARTIC THERM INTERNATIONAL provides advanced and patented flameless heaters that produce outputs of up to 3.3 million BTU and 15,000 CFM of airflow.



A full-service oilfield site infrastructure company, HART OILFIELD RENTALS provides both site services and custom equipment rentals to Alberta energy producers utilizing 20+ patented designs.



Focused on long-term to permanent turbine installations, Flex Leasing Power and Service ULC ("Flex Canada") delivers reliable, scalable power systems for remote and industrial operations across diverse industries, maximizing performance while minimizing environmental footprint.



## Summary

In May 2025, Enterprise acquired Flex Leasing Power and Service ULC ("Flex Canada") from Flex Leasing Power and Service LLC ("FlexEnergy Solutions"), unifying two leading providers of clean, reliable, on-demand mobile and fixed power generation

Enterprise to expand exclusivity for FlexEnergy Solutions turbines in Canada across all industries

## Highly Accretive Transaction

\$20M purchase price fully-funded from cash on balance sheet and new credit facility

Acquisition multiple at 4.3x (pre-synergy)

## Transaction Highlights

- ✓ Fleet expansion with 17 additional turbine generators currently in the field (43% growth in fleet) at average term of 23 months
- ✓ Enhanced market offerings reduces earnings volatility, now providing both temporary project-based solutions and permanent installations with lease financing options for clients
- ✓ Immediately enhanced ability to scale natural gas-to-electricity solutions across Canada in multiple industries, including mining and data centers
- ✓ Augmented client base with the addition of new top-tier customers in new industry verticals
- ✓ Flex Canada's "Flex Care" contracts provide exposure to steady stream of recurring revenue
- ✓ Strengthen combined position to capitalize on accelerating shift to mobile natural gas power solutions





- FlexEnergy Solutions is a globally recognized original equipment manufacturer (OEM) of turbine and microturbine power generation equipment
- FlexEnergy turbines are engineered to deliver high-efficiency, ultra-low emission power for on and off-grid industrial, commercial and remote applications
- Focused on long-term to permanent turbine installations, providing leasing options to empower clients to secure reliable, scalable, energy-efficient, and cost-effective energy solutions
- Generates stable, recurring revenue to reduce exposure to industry cyclical

**Industry-Leading Natural Gas Turbine Technology with 2.0 MW Units**

**Contracts with Tier-One Energy, Mining, and Industrial Clients**

**Highly-Skilled Team of Turbine Mechanics and Engineers**

**Growing Base of Recurring Revenue Through Flex Care**



Established in 2022

Sole Provider of Gas Turbine  
Electrification Systems

Disruptive Solution That is Rapidly  
Displacing Conventional Systems

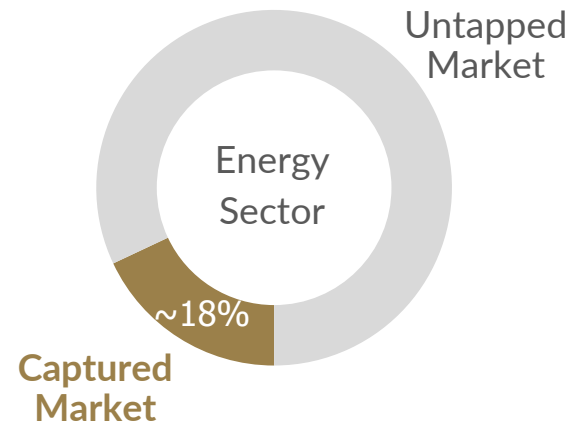
High Asset Utilization

Large Untapped Market  
Comprised of Our Existing Customers

Supplier Exclusivity Secured and  
Announced in Sept 2024

## Strong Market Dynamics

### Existing Market Penetration<sup>2</sup>



### Expansion Markets

- Actionable expansion into mining industry underway, both at build stage and operational stage
- Off grid, or away from grid construction projects
- Temporary or emergency power response

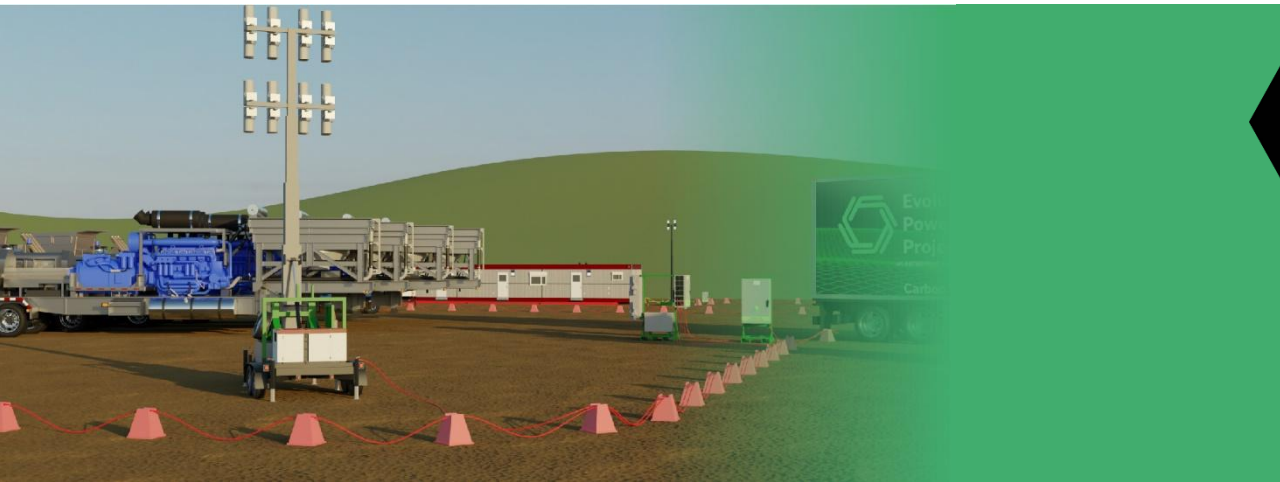


# EVOLUTION POWER PROJECTS



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Established: 2022 (previously WESTAR Power Div)



- Leading the way by advancing the Natural Gas to Electricity methods of mobile power supply for our clients. Furthering their ESG goals and assisting clients to meet new Federal and Provincial legislative targets by a serious reduction in emissions.
- Our Natural Gas to Electricity methods substitute 10 to 20 diesel generators per facility. This reduces daily diesel consumption by thousands of litres and significantly lowers the ambient noise at the site.
- Eliminating diesel fuel handling completely, is not only an environmental benefit, but also, a safety advantage.



**ENTERPRISE**  
GROUP, INC.

# INTRODUCING AN ELECTRIFICATION GRID SYSTEM

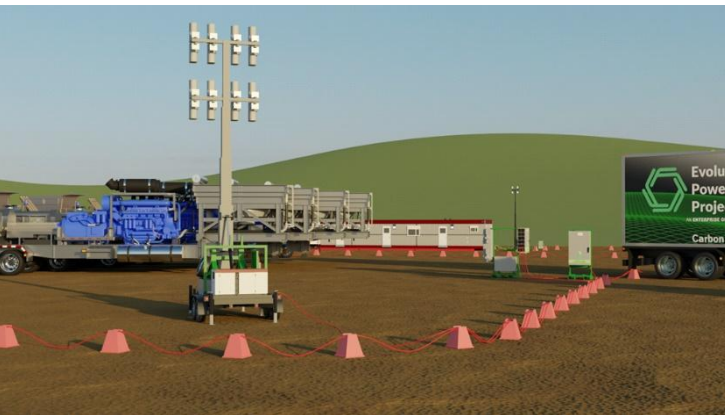


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One central natural gas turbine generator to power the entire site. The natural gas generator can work with source gas or a third-party provider and tank. A secondary 'back-up generator' (paired to demand) sits in place, should gas quality fluctuate or to cover during scheduled maintenance. (Scalability with micro turbines)



Evolution offers a comprehensive fleet of associated site infrastructure such as a full array of lighting solutions all which connect directly to the grid including Stadium towers, 20kW towers and standalone LED towers which are easy to manoeuvre, transport and reposition.



Micro grid cables positioned safely and strategically around the perimeter, connecting panels to main power supply.

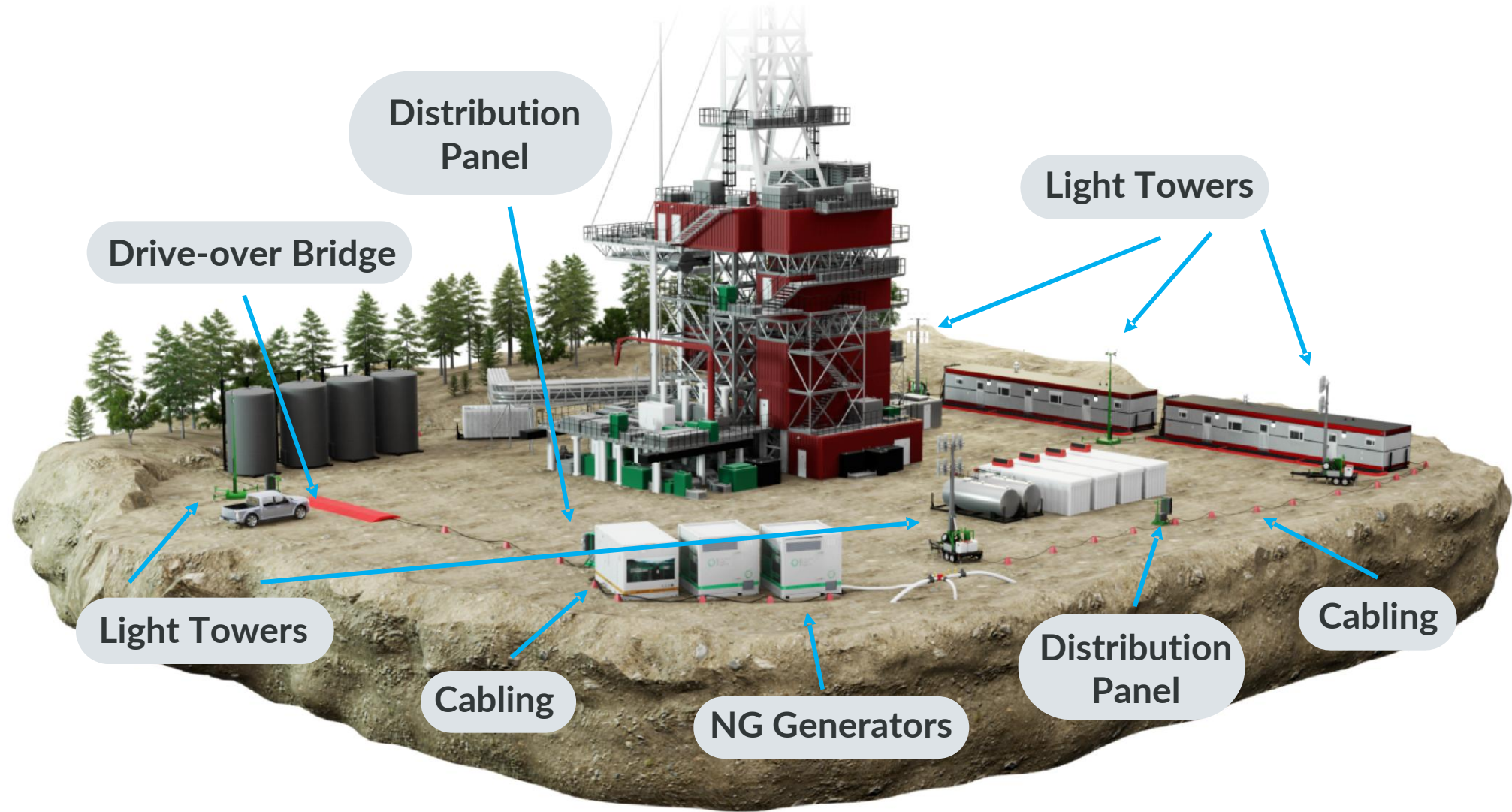


Distribution panels positioned strategically to supply access where needed.

Twist lock receptacles make connections simple and safe.



# DRILLING SITE EXAMPLE OF NG TO ELECTRICAL GRID



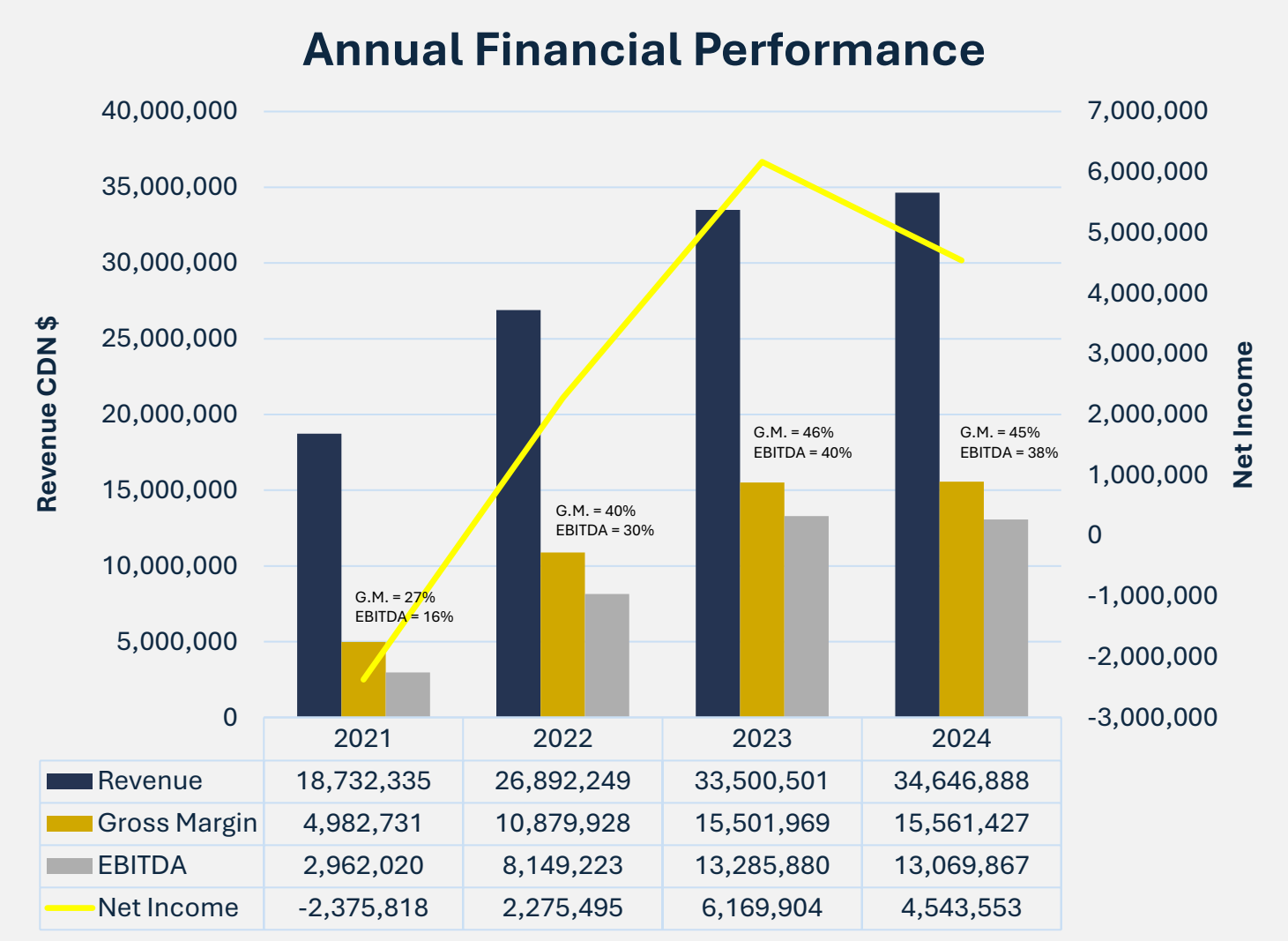


350 kW Diesel Generator		333 kW Gas Turbine		333 kW Gas Turbine	
Load	100%	Load	100%	Load	100%
Volume	2,400 Litres/Day	Volume	74.7 MCF/D	Volume	74.7 MCF/D
Price	\$1.60 / Litre	Price	*\$21.00 / MCF	Price	**\$0.00 / MCF
Total	\$3,840 / Day	Total	\$1,569	Total	\$0
Diesel Cost for 90 Day Project		CNG Cost for 90 Day Project		Utilizing the client's NG	
Total	\$345,600	Total	\$141,210	Total	\$0
		~60% savings in fuel costs		100% savings in fuel costs	

**Note:** the indicated cost in the table of \*\$21.00/MCF is for 3rd party compressed natural gas (CNG) supply. Alternatively, the large majority of the Company's clients have made available their own natural gas supply being produced on site or nearby, therefore reducing costs to \*\*\$0.00 as they would pay no one for their fuel.



350 kW Diesel Generator		333 kW Gas Turbine		
Pollutant	Emission Rate	Pollutant	Emission Rate	Reduction
PM2.5	9.59 kg/d	PM2.5	0.34 kg/d	-96.4%
PM10	9.59 kg/d	PM10	0.34 kg/d	-96.4%
SOX	8.93 kg/d	SOX	0	-100.0%
NOX	135.11 kg/d	NOX	16.53 kg/d	-87.8%
VOC	10.96 kg/d	VOC	0.11 kg/d	-99.0%
CO	29.11 kg/d	CO	4.24 kg/d	-85.5%





# FINANCIAL SNAPSHOT

Share & Price Data as of May 20, 2025, CAD\$  
Financial Data as of March 31, 2025, CAD\$

Last price

**\$1.63**

52-Week Share Price Range

**\$1.08–\$2.69**

Fully-Diluted Market Cap

**\$136.8 Million**

Total Adjusted Net Equity <sup>(1)</sup>

**\$120.0 Million**

Shares Outstanding

**77.5 Million**

EV <sup>(2)</sup>

**\$128.0 Million**

NBV Adjusted / FD Share <sup>(1)</sup>

**\$1.43**

Shares Fully Diluted

**83.9 Million**

Cash Position

**\$12.2 Million**

Insider Ownership

**~28%**

(1) Total adjusted net equity is calculated as the Company's net equity as of March 31, 2025, plus the difference between carrying values of appraised assets on March 31, 2025, 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 -\$8.8M (\$3.4M of mortgages less \$12.1M of cash) as of March 31, 2025



Achieved a leadership position in the Canadian energy sector with new acquisition to diversify growth exposure to clients in new industry verticals such as mining, data centers, etc.



Boasting significant profitability with substantial margins, resulting in robust cash flow



The Canadian energy landscape is experiencing rapid expansion, with investments in LNG serving as a significant driver of growth



Escalating demand for equipment, skilled labour, and expertise has improved pricing



A robust balance sheet fortified by a new credit facility with a Tier-One bank and healthy cash flow underpin current expansion strategy



Guided by a seasoned and deeply dedicated and aligned management team



# Enterprise

Complementing the building out of Infrastructure  
for Energy and General Construction

## CONTACT US

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