



Servicing Canada's energy and infrastructure majors
with a robust portfolio of businesses

TSX:E **OTC:ETOLF**

Corporate Presentation
Q1 2023

Disclaimer

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 and EBITDAS. 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 and EBITDAS 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. EBITDAS is calculated as net income excluding depreciation, amortization, interest, taxes and stock based compensation.

Investment Highlights



Industry Growth Cycle

Enterprise Group growth fundamentals are highly correlated to the health of the Canadian energy industry, which shows signs of a multi-year bull market after years of underinvestment.



Low Emission Solutions

Enterprise Group has continued investments into replacing diesel with natural gas-powered equipment to assist Tier 1 E&P clients in meeting environmental objectives, with ~27% lower emissions.



Healthy Balance Sheet

With access to available credit and substantial equipment capacity, Enterprise is positioned with the resources to pursue organic growth and M&A opportunities.



Prudent Capital Allocation

Management holds approximately 40% of all shares outstanding and has a successful history of prudently allocating capital between M&A, share buybacks, and organic investment into its businesses.

Financial Snapshot

Founded

2004

Common Shares Outstanding

51.0 million

Market Capitalization

C\$21.3 million

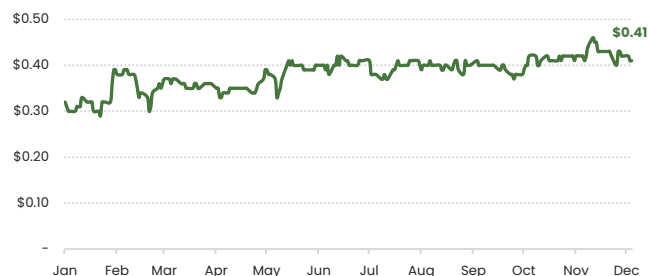
Enterprise Value (Jan 11, 2023)

C\$34.2 million

Equipment Asset Value

C\$40.8 million

SHARE PRICE, 2022 (C\$/share)



Robust Operating Portfolio

Through its M&A strategy, Enterprise Group (“**Enterprise**” or the “**Company**”) has aggregated a portfolio of resilient companies that provide specialized equipment and services in the build out of infrastructure for energy, pipeline, and construction industries in Canada.

OUR COMPANIES



OUR CLIENTS





HART

Expansive Service Offering



A full-service oilfield site infrastructure provider to Tier 1 exploration and production companies in the Western Canadian Sedimentary Basin ("WCSB"). The company designs, manufactures, and assembles its own modular and combo equipment, providing a unique competitive advantage.

- ✓ Fleet consists of ~2,500 pieces
- ✓ Infrastructure designed to support horizontal drilling and completion operations
- ✓ 20+ design patents
- ✓ Three strategically located centers in the WCSB



ARTIC THERM



An industry leader in providing efficient flameless heat and clean breathable air for multiple applications to remote locations that present extreme climate challenges using its mobile fleet.

- ✓ Fleet consists of over 200 units
- ✓ Facilitates numerous applications, including dehumidifying, confined space entry, plant & facility shutdowns, and vessel coating
- ✓ Outputs of 500,000 Btu to 3.3MM Btu



WESTAR



A highly regarded full-service oilfield site infrastructure business that fulfills multiple equipment rental needs for a variety of energy producing customers. Westar Oilfield Rentals established Enterprise Group in Fort Sr. John, a critical area of the WCSB.

- ✓ Fleet consists of ~2,000 pieces
- ✓ Established blue chip client base
- ✓ Provides tailored solutions
- ✓ Offering includes equipment, trucking, and power systems



EVOLUTION POWER PROJECTS



Providing natural gas alternatives to traditional diesel power generation in the interest of reducing greenhouse gas emissions of clients. Evolution Power Projects' systems support equipment rentals from other Enterprise subsidiaries.

- ✓ Provides central gas generator to power entire client site
- ✓ Offers fleet of lighting solutions that connect directly to natural gas grid system
- ✓ Eliminates diesel fuel handling and improves site safety

Lowering Energy Emissions of Canadian Producers

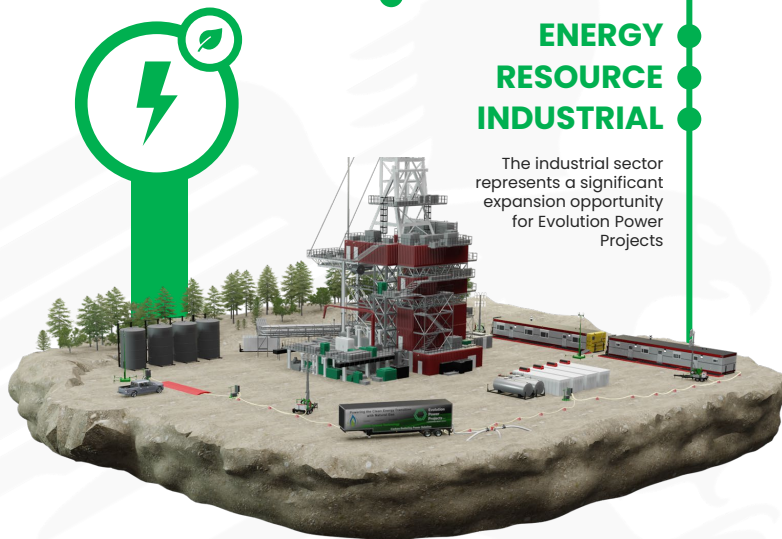


Evolution Power Projects offers natural gas-powered systems and micro-grid technology, allowing customers to eliminate diesel entirely.

Sectors we service

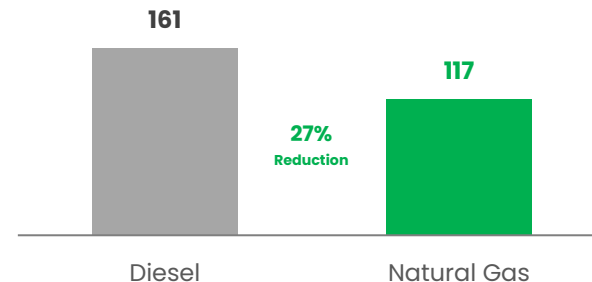
ENERGY RESOURCE INDUSTRIAL

The industrial sector represents a significant expansion opportunity for Evolution Power Projects



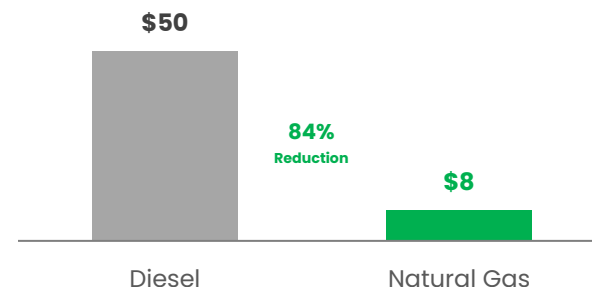
LOWER EMISSIONS FOR CLIENTS

Pounds of CO₂ emitted per million Btu of energy¹



LOWER FUEL COST FOR CLIENTS

Fuel price (\$CAD) per Btu of energy produced²



¹How much carbon dioxide is produced when different fuels are burned?; American Geoscience Institute
²Independent Statistics and Analysis; U.S. Energy Information Administration

Canadian Energy Is Growing

Significant capex projects have been announced for pipeline capacity expansion and global access to Canadian energy.



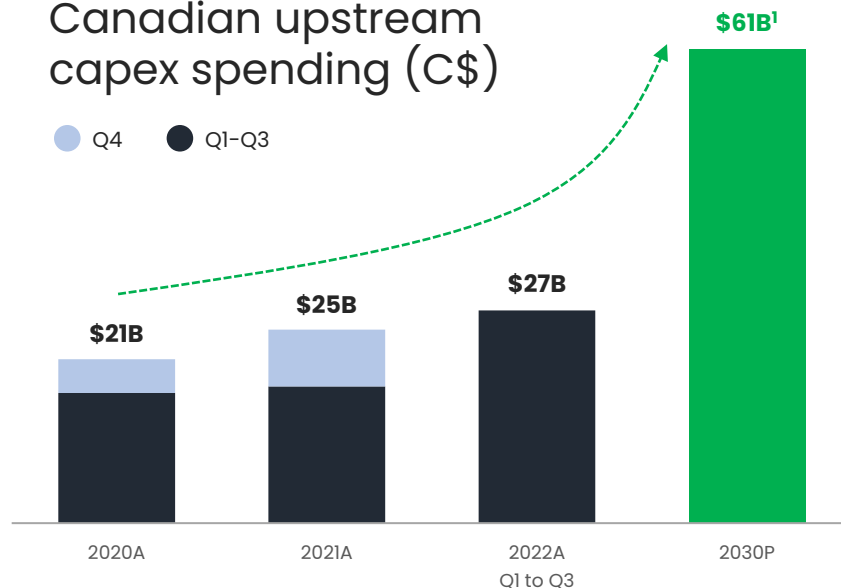
¹ Natural Gas Pipeline Transportation System Overview; Canadian Energy Regulator
² TC Energy Corporate Presentation; Enbridge Corporate Presentation

Confirmed Demand Tailwinds

Enterprise customers
are continuing to
significantly increase
spending on asset
development in
Canada

Canadian upstream capex spending (C\$)

● Q4 ● Q1-Q3

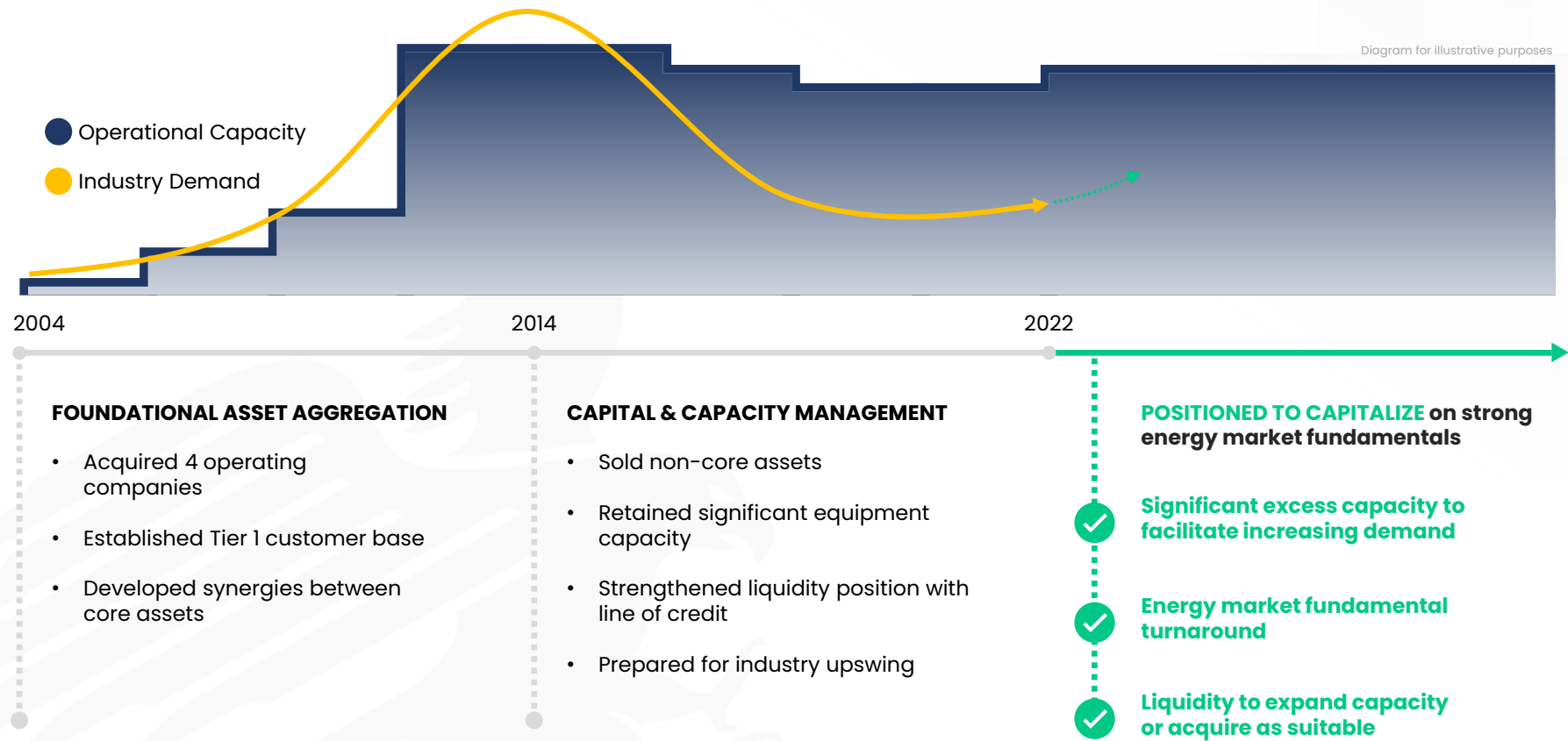


RESULT | Increasing demand for Enterprise services

¹CEC Fact Sheet #59; Canadian Energy Centre; Converted to CAD at 0.73 USD/CAD

Positioned for Growth

Enterprise Group has strategically positioned for the current energy market upswing through strategic M&A and diligent capital management.



STRATEGY POSITION

Enterprise's disciplined investments into people and best-in-class equipment **position the company to significantly expand its cash flow potential**, supported by fundamental signs of a durable bull market for western Canadian energy producers.

A Distinct Path of Value Creation

LOWER-EMISSION OFFERING

Enterprise's early investments into its modern natural gas fleet make it an attractive choice for heavy emitters looking to reduce carbon intensity.

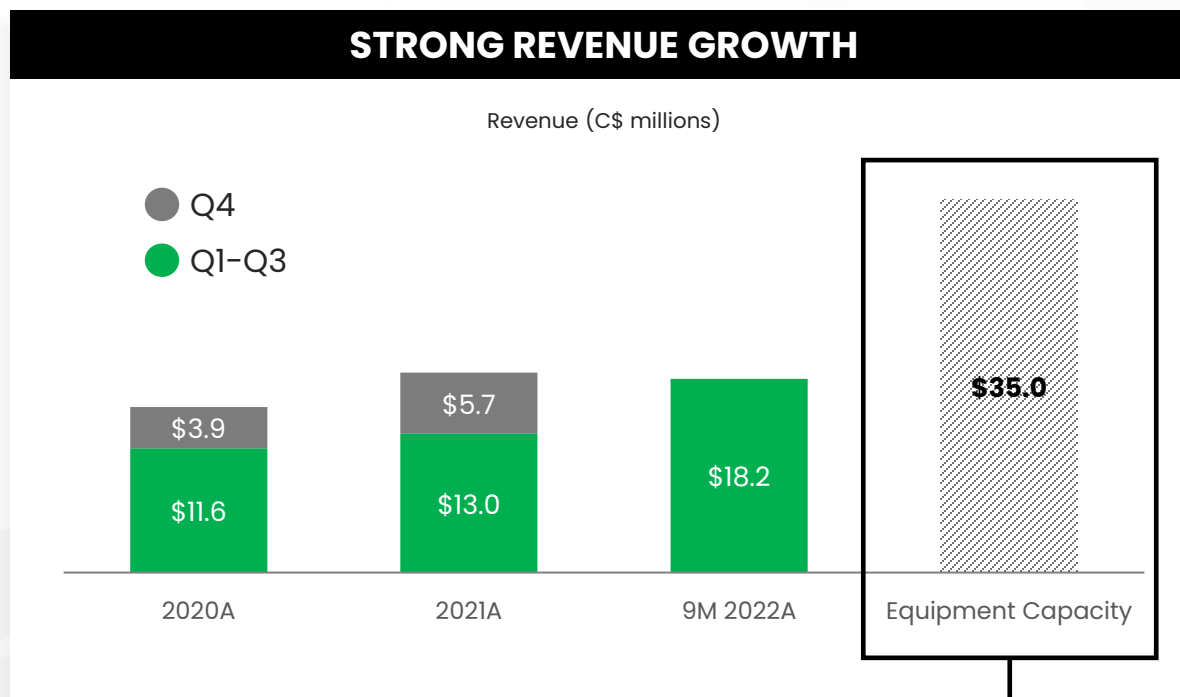
TOP LINE GROWTH

Energy fundamentals and strong customer demand are supporting top line revenue growth with no increase in average capex spending.

FREE CASH FLOW POTENTIAL

Management to consider best use of organic cash flows between: greater share buybacks, debt pay down, or the pursuit of accretive growth opportunities.

Financial Performance



Management estimates that Enterprise's current equipment capacity is capable of servicing roughly **\$35MM in annual revenue** with no additional growth capex required¹

¹Management estimates based on internal calculations

Seasoned Energy Professionals



Leonard D. Jaroszuk

CEO, President & Chairman; Director

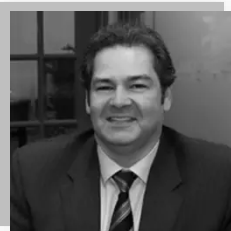
- Over three decades of experience managing public companies, engaged in real estate, construction, natural resources, and exploration
- Serves as Director of several companies in both the manufacturing and O&G industries
- Co-Founder of Enterprise Group; President & CEO since 2004



Desmond O'Kell

Senior VP & Corp Secretary; Director

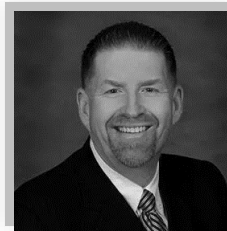
- Over 30 years of business build-out, finance and executive operations experience
- Integral member of Enterprise team since its 2005 inception
- Co-Founder of Enterprise Group



Warren Cabral

Chief Financial Officer

- Over 25 years experience of financial experience
- Former CFO for AIMCO, managing global investments for pensions, endowments, and governmental funds in Alberta



John Pinsent FCPA, FCA, ICD.D

Director

- Founding partner with St. Arnaud Pinsent Steman Chartered Professional Accountants
- In 2013, Mr. Pinsent was awarded the I.C.A.A. fellowship status joining a select group of FCAs and he has also earned an ICD.D designation



John Campbell CPA, CA, CFA, CPA (Illinois)

Director

- Possesses more than 30 years of experience in the investment management industry
- Currently serves as Chairman of the Board and Chair of the Investment Review Committee of Tri-View Capital, a Canadian investment firm specializing in private investments



Neil Darling

Director

- President and founder of Ramdar Resource Management, a wellsite management service company, since 1994
- Over thirty-five years of project management, design and operations experience - both domestic and international, including drilling and completions of deep wells to 6,000m
- Neil's experience includes instruction at the Southern Alberta Institute of Technology (S.A.I.T.), as well as preparation and presentation of curriculum for domestic and international technical institutions

Capitalization Structure

Share Capital <i>as at Jan 11, 2023</i>	<i>Millions</i>
Common Shares Outstanding	51.0
Stock Options Outstanding	5.0
Fully-Diluted Shares Outstanding	56.0
Management Ownership	40%
Equipment Value	\$40.8
Enterprise Value	\$34.2
Share price as at January 11, 2023	\$0.38

A clean capital structure positioned for robust growth.



Clean capital structure with minimal dilutives and strong insider ownership of approximately 40%



Healthy balance sheet with significant access to growth capital as needed



Management team that will continue to prioritize shareholder value by using debt paydown and share buybacks to accrue value to equity holders



Enterprise has an active share buyback program and has repurchased a total of 1,799,000 shares in CY 2022



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Investor Relations

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Investor Presentation

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