

TSX-V: **CVW** | OTCQX: **CVWFF** | FSE: **TMD0**



# Creating Value from Waste™

The Leading Platform for Diversified Clean  
Technology Royalty Investments

INVESTOR PRESENTATION  
SEPTEMBER 2025



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Forward-looking information in this presentation is for the purpose of assisting shareholders and others in understanding certain key elements of CVW Sustainable Royalties' financial results and business plan, as well as the Company's objectives, strategic priorities and business outlook, and in obtaining a better understanding of our anticipated operating environment. Readers are cautioned that such forward-looking information may not be appropriate for other purposes.

Forward-looking information, by its very nature, is subject to inherent risks and uncertainties and is based on many assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking information and that our business outlook, objectives, plans and strategic priorities may not be achieved. The Company's royalty investment strategy may not be implemented on a successful basis and will not create value for the Company; macro-economic conditions, including public health concerns (including the impact of the COVID-19 pandemic) and other geopolitical risks (including the war in Ukraine), the condition of the global economy and, specifically, the condition of the crude oil and natural gas industry, and the ongoing volatility in world markets may adversely impact oil sands producers' program plans, including proceeding with an investment decision in further project activities or any final investment decision with respect to commercialization, which could materially adversely impact the Company. In addition to other factors and assumptions which may be identified in this presentation, assumptions have been made regarding, among other things: the ability to identify, structure and complete royalty acquisitions on terms which are economic; the expected environmental and economic benefits to be achieved from CVW™ technologies; that the Company will continue to be able to protect its intellectual property; that counterparties will continue to satisfy their contractual obligations to the Company; assumptions as to commodity prices and exchange rates and the impacts on the Company; assumptions as to various market and commercial opportunities for the Company and its technologies; and the ability of the Company to continue to develop and commercialize its technologies; the condition of the global economy, including trade, public health (including the impact of COVID-19) and other geopolitical risks (including the war in Ukraine), including the fact that any estimates of project next steps, as well as the detailed engineering and construction period may be affected by the COVID-19 pandemic and other geopolitical risks; the stability of the economic and political environment in which the Company operates; the success of the ongoing project activities; the ability of the Company to retain qualified staff; the ability of the Company to obtain financing on acceptable terms, including available grant and financing opportunities from government programs and finalizing funding agreements for such

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government programs; the details of government funding programs and that such programs will be implemented (and not change) as expected; the translation of the results from the Company's research, pilot programs; the belief that the Company's technology will provide important environmental and economic benefits that will assist with the recovery of a resilient and sustainable energy industry in Alberta and Canada; the impact of increasing competition; and the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates

The forward-looking information contained in this presentation is based on the results of CVW Sustainable Royalties' research, assessment of the royalty strategy and potential investments including the Northstar Clean Technologies Inc. royalty (the "Transaction"), pilot programs, project activities and related studies and commercialization efforts described in this presentation. The Company has not completed the acquisition of the Northstar Clean Technologies Inc. royalty or commercially demonstrated its technologies and there can be no assurance that such research, pilot programs, project activities and related studies will prove to be accurate nor that such commercialization efforts will be successful, as actual results and future events could differ materially from those expected or estimated in such forward-looking information. As a result, we cannot guarantee that any forward-looking information will materialize and we caution you against relying on any of this forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information.

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The forward-looking information contained in this presentation describes our expectations as of September 10, 2025 and, accordingly, is subject to change after such date. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking information contained in this presentation, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

Additional information on these and other factors are disclosed elsewhere in this presentation and in other reports, including the Company's financial statements, management's discussion and analysis and news releases, filed with the securities regulatory authorities in Canada from time to time and available on SEDAR+ ([sedarplus.ca](https://www.sedarplus.ca)).

# Creating a Leading Cleantech Royalty Platform



Expected Opportunity in \$3.3T+ Cleantech Market Growing Exponentially<sup>1</sup>

Strong Regulatory Environment Driving Innovation Provides the Right Timing for the Strategy

Funding Gap for Capital Intensive Cleantech in the Commodity Sectors

Proven Company Builders with Royalty Experience Including Franco-Nevada, Heritage Royalty, and BaseCore

First Mover Advantage: Opportunity for Scale & Value

Royalty Pipeline of Over \$680M in Advanced Opportunities Fueling Growth

CVW™ Technology Provides Massive Optionality Alongside Growth of Royalty Portfolio

<sup>1</sup> BloombergNEF - Energy transition investment trends 2025

Vision: To accelerate clean technologies that recover valuable commodities in a sustainable manner helping drive the world's transition to net zero

# Corporate Profile

TSX-V: CVW | OTCQX: CVWFF | FSE: TMD0

## SHARE PRICE PERFORMANCE



## Key Events

- 1** Appointment of new CEO and private placement
- 2** Appointment of Pierre Lassonde as Special Advisor
- 3** Receipt of project financing support letters
- 4** Established agreement with Indigenous communities
- 5** Announcement of first royalty transaction and \$15.0M private placement
- 6** Closing of upsized \$16.8M private placement and transaction with Northstar

## CAPITAL STRUCTURE & SHAREHOLDER BREAKDOWN

September 10, 2025

|                                      |                 |
|--------------------------------------|-----------------|
| Shares Outstanding                   | 145.4M          |
| Equity Awards                        | 12.7M           |
| Warrants                             | 11.3M           |
| Fully Diluted Shares Outstanding     | 169.4M          |
| Share Price                          | \$0.94          |
| Cash Balance (As of June 30, 2025)   | \$3.8M          |
| <b>Market Capitalization (Basic)</b> | <b>\$136.7M</b> |

## DIRECTORS & MANAGEMENT OWNERSHIP

|                              | SHARES (M)  | OPTIONS, AWARDS & WARRANTS (M) | TOTAL SHARE EQUIVALENT (M) | OWNERSHIP (FULLY DILUTED) |
|------------------------------|-------------|--------------------------------|----------------------------|---------------------------|
| Darren Morcombe              | 8.0         | 2.6                            | 10.6                       | 6.3%                      |
| Akshay Dubey                 | 0.2         | 7.3                            | 7.5                        | 4.4%                      |
| John Brussa                  | 1.6         | 0.7                            | 2.3                        | 1.4%                      |
| Other Directors & Management | 2.4         | 4.8                            | 7.2                        | 4.3%                      |
| Moss Kadey                   | 15.6        | 1.6                            | 17.2                       | 10.2%                     |
| Pierre Lassonde              | 10.0        | 0.2                            | 10.2                       | 6.0%                      |
| <b>Total</b>                 | <b>37.8</b> | <b>17.2</b>                    | <b>55.0</b>                | <b>32.6%</b>              |

Strong alignment between Shareholders, Board of Directors, and Management

## Tier 1 Royalty Opportunity on CVW™ Proprietary Technology

Creating Value from Waste™ ("CVW™") technology is ready-to-deploy in the Canadian oil sands mining sector, a safe and business-friendly jurisdiction seeking to increase the sustainability of its energy production

- Advanced stage TRL-8 technology on the precipice of commercialization
- Support from key stakeholders including Indigenous groups and both levels of government
- Each stand-alone CVW™ operation can generate over \$160M in after-tax cash flow per year assuming flat US\$60/bbl WTI oil pricing<sup>1</sup>
- Preferred model of non-operating interest / royalty stream expected to produce significant, consistent long-term cash flows back to CVW Sustainable Royalties
- Company has enacted a comprehensive strategy to accelerate deployment of the technology including improving the economics, financing model, key de-risking initiatives, and building strong stakeholder support

<sup>1</sup> Based on CVW™ Process and Technology Overview available on the Company's website and published on SEDAR+

## Diversified Exposure to Clean Technology Companies through Royalty Structure

Building a portfolio of royalty-based cash flow streams by partnering with clean technology innovators in the broader commodity space

- Global focus on energy transition and the circular economy creates large opportunity set with significant capital requirements and attractive return potential
- High margin and secured royalty structure provides shareholders a best-in-class opportunity
- Structural gap in financing for capital intensive advanced stage resource focused clean technologies
- CVW Sustainable Royalties has developed a high-quality opportunity pipeline of potential transactions which provides a clear line of sight to achieving scale and diversification in the near-term

*Proof-of-concept Royalty Transaction with Northstar Clean Technologies for \$14M and \$680M Pipeline*

CVW Sustainable Royalties offers an unparalleled opportunity to invest in a proven leadership team building a leading royalty platform with a unique focus while providing strong returns and cash flow for shareholders

**CVW** SUSTAINABLE  
ROYALTIES

# Macro Tailwinds



# Macro Tailwinds Behind Clean Technology Deployment

Macroeconomic tailwinds driving innovation, leading to an opportunity rich environment

Over 140 countries have committed to be net-zero by 2050<sup>1</sup> which will transform the global economy over the next two decades

Cleantech development is being prioritized by various government initiatives including:



**C\$200B**

Investment tax credits and other spending<sup>2</sup>



**€1T**

The European Green Deal<sup>3</sup>

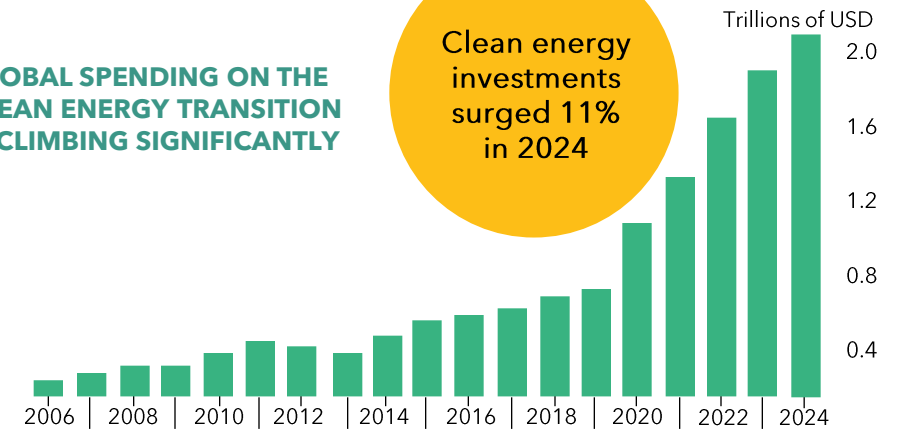


**US\$370B**

Inflation Reduction Act<sup>4</sup>

- These funding initiatives are being supplemented with formal carbon pricing systems and regulatory changes
- Recognizing the need to decarbonize their operations, the private sector has significantly increased its investments in clean technologies
- Public spending is supported by private investment with US companies investing over US\$817B in cleantech since 2021<sup>5</sup>

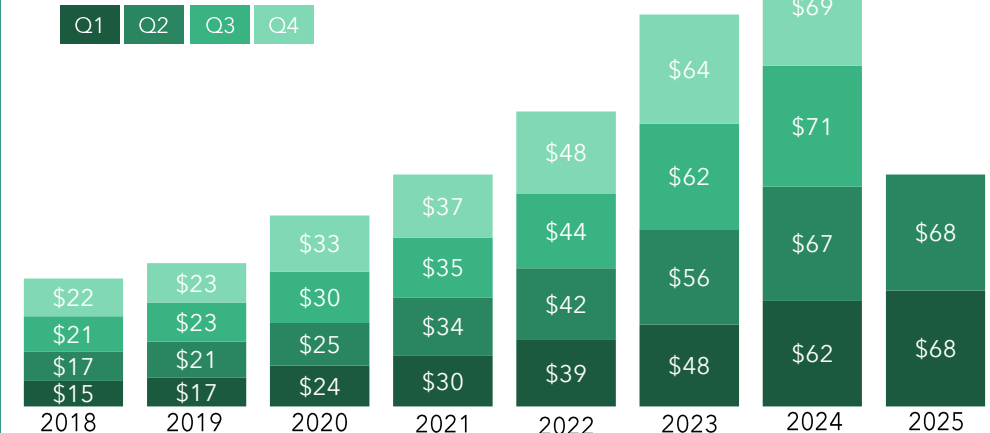
## GLOBAL SPENDING ON THE CLEAN ENERGY TRANSITION IS CLIMBING SIGNIFICANTLY



Source: BloombergNEF. Energy Transition Investment Trends 2025

## CLEANTECH INVESTMENT IN THE US

Billions of USD



Source: Rhodium Group-MIT/CEEPR Clean Investment Monitor

1 Net Zero Tracker - Net zero numbers by country  
 2 Environment and Climate Change Canada - five new ITCs in Budget 2023 to support sustainable clean economy  
 3 European Commission - Finance and the green deal  
 4 The White House - Building a clean energy economy  
 5 Rhodium Group and MIT CEEPR's Clean Investment Monitor

# Capital Flows are Increasingly Rewarding Sustainability

Significant human and financial capital flowing to research and development efforts leading to more innovation

Global Patent Applications for Environmental Technologies<sup>2</sup>

~8,400

Patents in 1990

~44,000

Patents in 2021

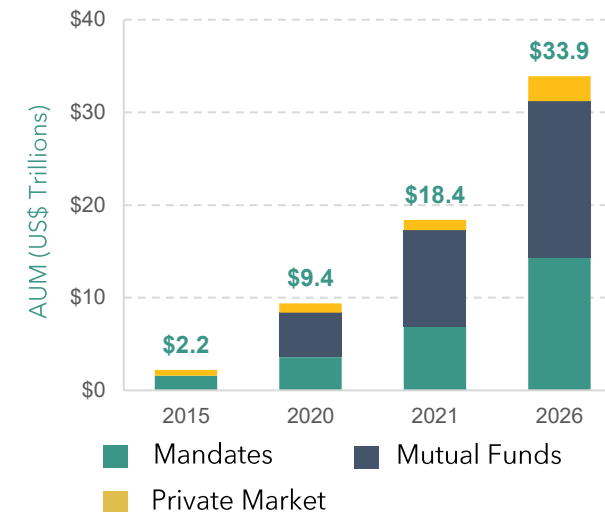
<sup>1</sup> BloombergNEF - Energy transition investment trends 2025. Includes US\$2.1T of asset investments, and US\$1.1T of financing generated by companies and governments in climate technologies  
<sup>2</sup> OECD - OECD data explorer

~US\$3.3 trillion in 2024<sup>1</sup>

Total Cleantech Market Funding Flows in 2024  
 ~3% of Global Gross Domestic Product (GDP)

The potential for clean technologies permeates all sectors of the economy as there is a need to optimize the use of resources, reduce adverse environmental impacts, and create more sustainable ways to produce goods and services

## INCREASING INVESTOR FOCUS ON ESG



US\$33.9 Trillion

in projected ESG-oriented AUM by 2026

81.0% US  
83.6% Europe

in projected ESG-oriented AUM growth by 2026, outpacing the AWM industry

Source: PwC Exponential expectations for ESG

The most common cleantech applications are found in:



Agriculture and alternative proteins



Energy efficiency



Industrial and extractive processes



Recycling



Water



Transportation



Power generation

Capital intensive industries

# Cleantech Plays a Key Role in Resilient Regional Supply Chains

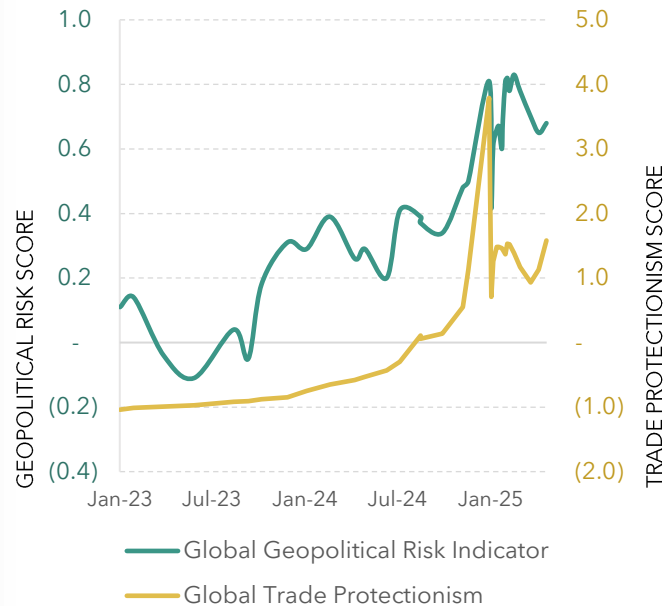


Geopolitical risk is now the top concern for 19% of businesses, reflecting the impact of global instability, trade tensions, and regulatory uncertainty

Raw material shortages has doubled in significance, now cited by 14% of businesses as a key risk

Global Supply Chain Risk Report 2025 - WTW - November 2024

## Geopolitical Risk & Global Trade



BlackRock Investment Institute - Views and data as of April 2025

Cleantech innovation drives a resilient local circular economy and reduces reliance on foreign resources.

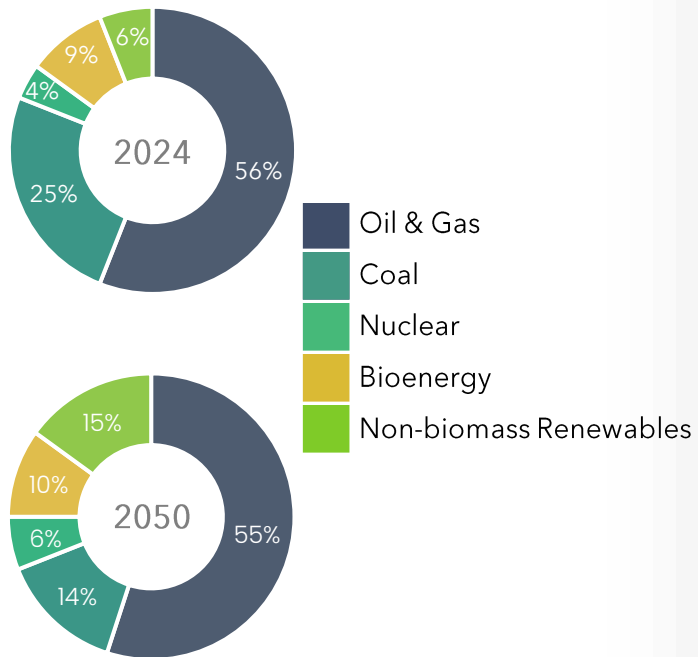


Recent global disruptions and instability have highlighted the critical importance of building resilient, regional supply chains that support operational continuity and sustainability

# Commodity Sectors are Critical for the Transition

## Hydrocarbons

### PROJECTED GLOBAL ENERGY MIX

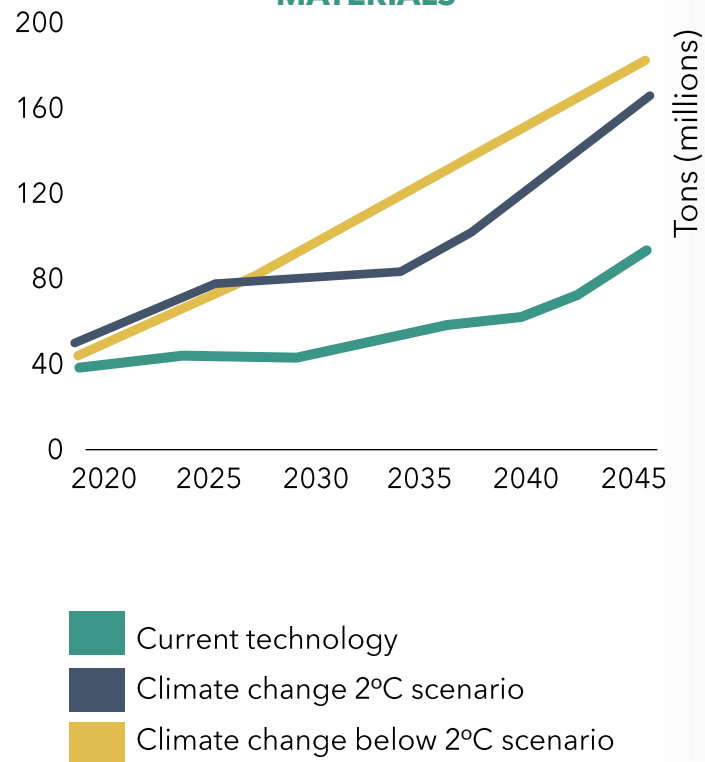


Hydrocarbons continue to feature prominently in 2050 scenarios

ExxonMobil Global Outlook: Our view to 2050

## Metals and Materials

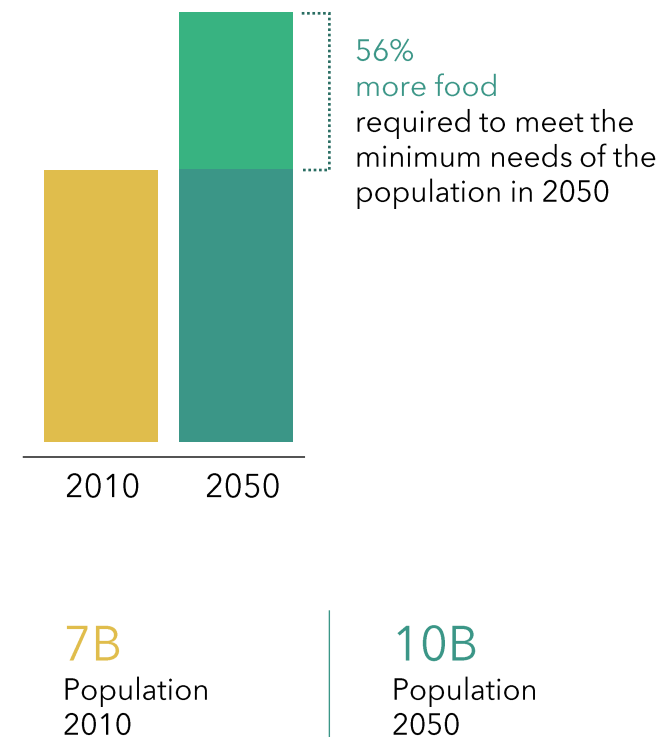
### PROJECTED DEMAND FOR METALS & MATERIALS



World Bank - Minerals for climate action

## Agriculture

### FOOD SECURITY



World Resources Institute - How to sustainably feed 10 billion people

The world is grappling with an increasing need for commodities produced by industries with underlying sustainability challenges

**CVW** SUSTAINABLE ROYALTIES

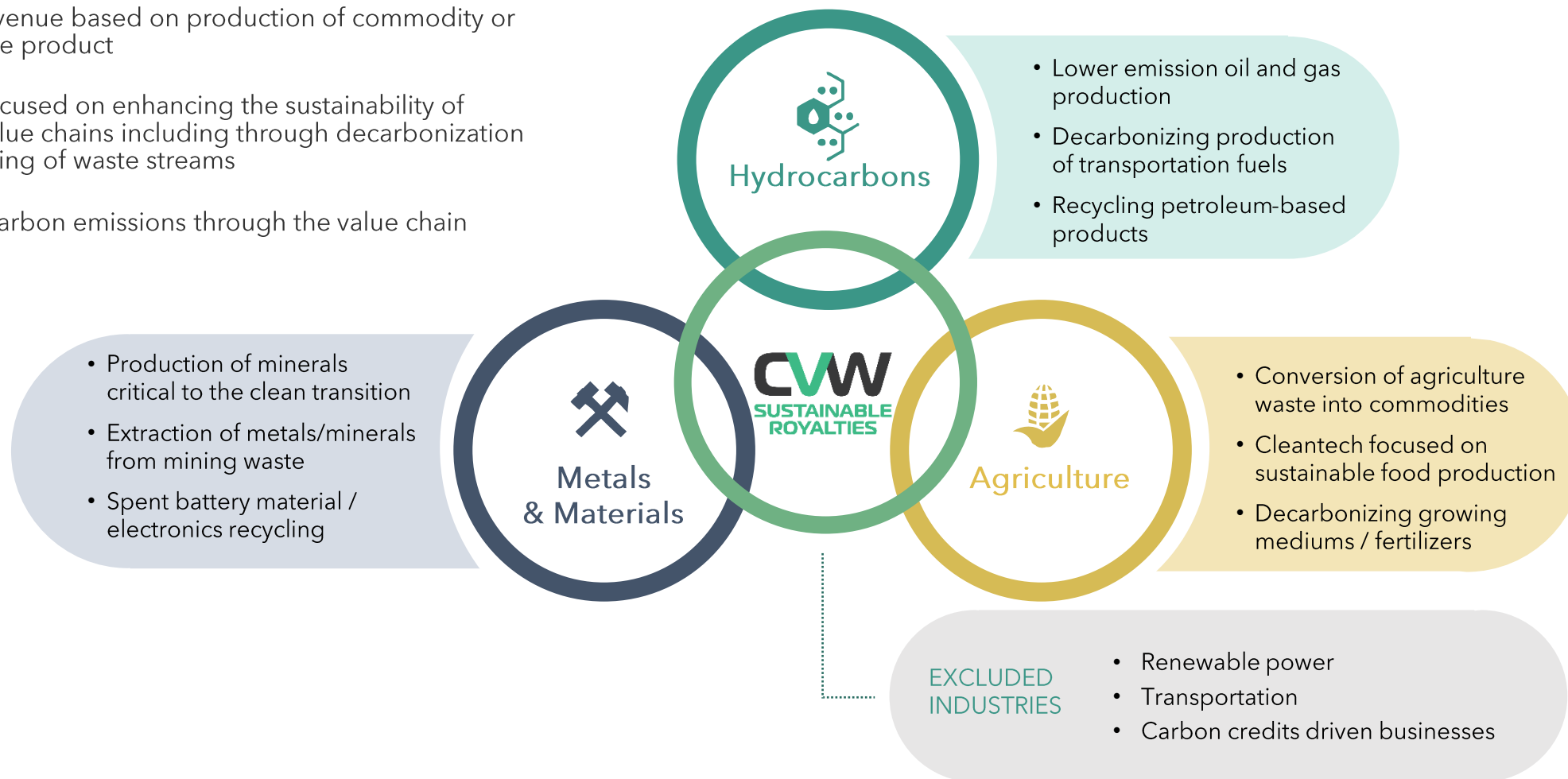
# Royalty Strategy



# Investment Focus Areas – Sectors

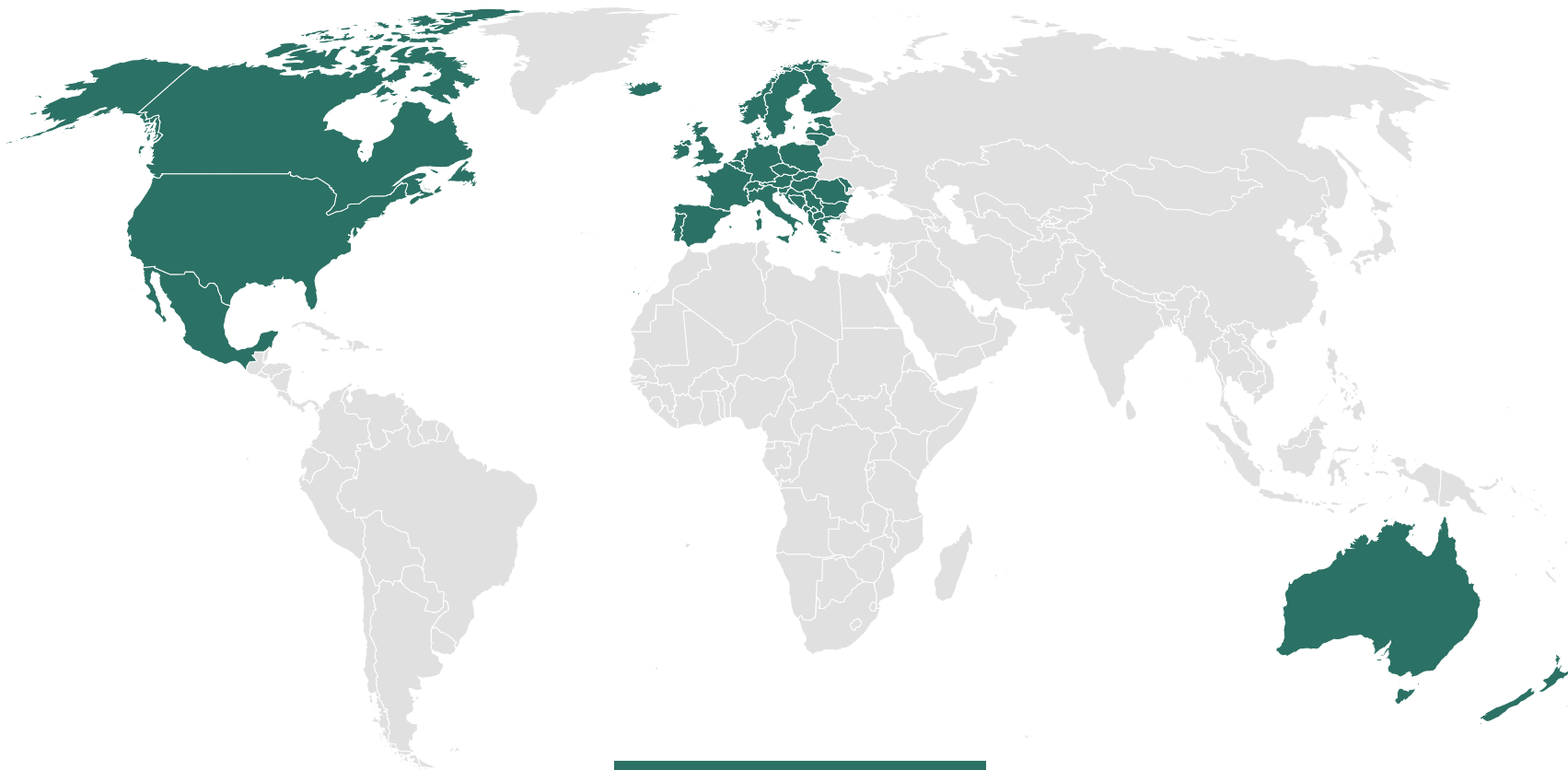
CVW Sustainable Royalties will focus on opportunities and projects at the intersection of clean technology and commodities

- 1 Underlying revenue based on production of commodity or commodity-like product
- 2 Technology focused on enhancing the sustainability of commodity value chains including through decarbonization and reprocessing of waste streams
- 3 Reduction in carbon emissions through the value chain

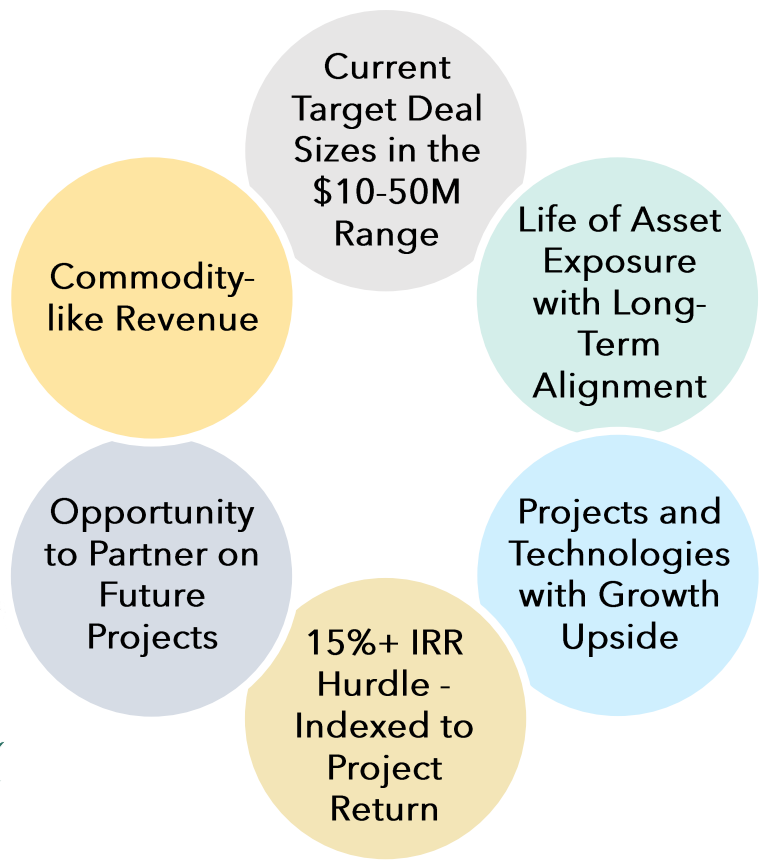


# Investment Criteria

CVW Sustainable Royalties targets developed markets and prioritizes opportunities based on certain characteristics



Target Geographies



Commodity-like Revenue

Current Target Deal Sizes in the \$10-50M Range

Life of Asset Exposure with Long-Term Alignment

Opportunity to Partner on Future Projects

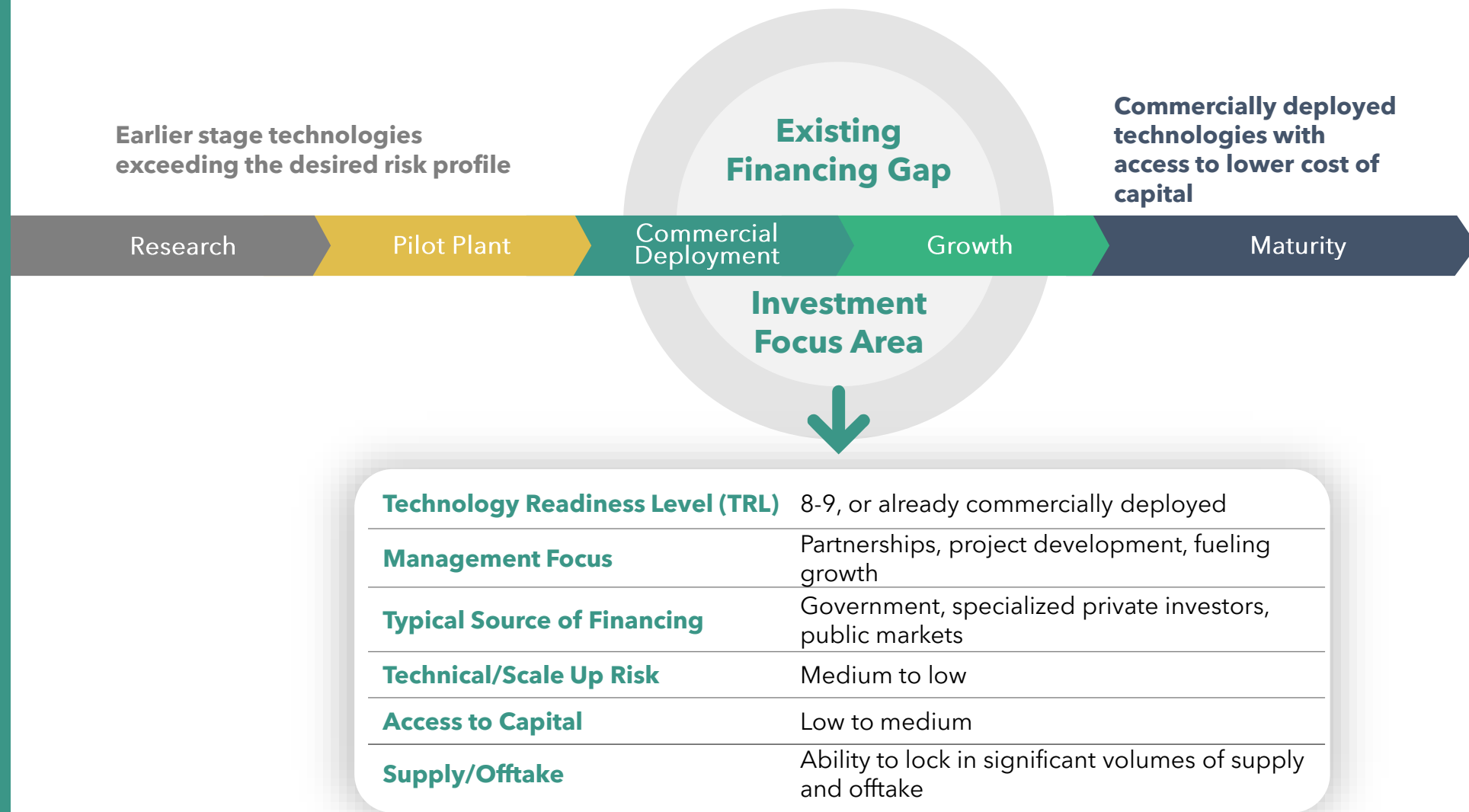
15%+ IRR Hurdle - Indexed to Project Return

Projects and Technologies with Growth Upside

# Investment Focus Areas – Company Stage

## Key Criteria to Reduce Technology Risk

- Detailed technical due diligence by in house technical team alongside 3<sup>rd</sup> party experts
- Significant piloting and commercial testing
- Preference for technologies with strategic partners in regard to offtake, supply, and financing who have conducted significant technical diligence
- Strong management teams with the technical capabilities to execute





**CVW** SUSTAINABLE  
ROYALTIES

# Why Royalties?



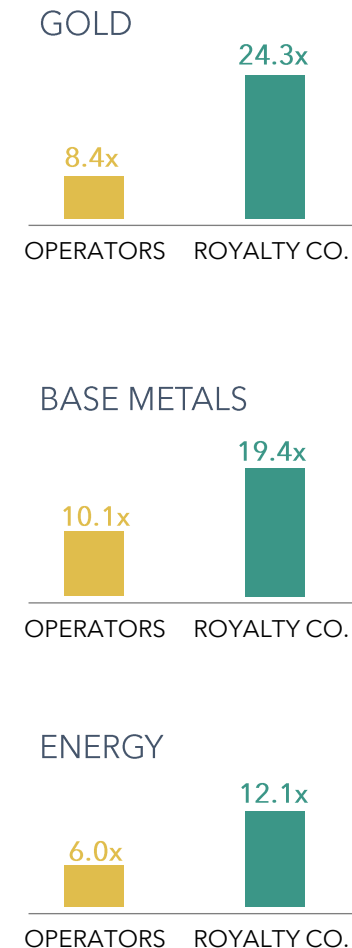
# Royalty Companies – Attractive for Investors

Royalty model provides investors with an efficient way to access an industry thematic while providing diversification and lower risk

| BENEFITS  | <b>CVW</b><br>SUSTAINABLE ROYALTIES | CLEAN TECHNOLOGY OPERATORS/ DEVELOPERS | TRADITIONAL MINING AND/OR O&G ROYALTY COMPANY |
|---|-------------------------------------|--|---|
| Growing Project Pipeline                        | ✓                                   | ✗                                      | ✗   |
| Asset / Technology Diversification              | ✓                                   | ~                                      | ?   |
| Exposure to Multiple Commodities                | ✓                                   | ✗                                      | ✗   |
| Sustainability Thematic                         | ✓                                   | ✓                                      | ✗   |
| Favourable Government Policies                  | ✓                                   | ✓                                      | ✗   |
| Exposure to Top Line Revenue                    | ✓                                   | ✗                                      | ✓   |
| High Margin Business                            | ✓                                   | ✗                                      | ✓   |
| Opportunities in Low-risk Jurisdictions         | ✓                                   | ✓                                      | ?   |
| Costless Project Expansion & Optionality Upside | ✓                                   | ✗                                      | ✓   |
| Strong Correlation with Commodity Prices        | ✓                                   | ~                                      | ✓   |

1 CVW Sustainable Royalties internal calculations using publicly available price and earnings data of senior producers in gold, base metals, and energy. Energy royalty company multiple is based on average of Topaz Energy and PrairieSky Royalty. Values are 2026 estimates.

Operators versus Royalty Companies  
2026E Earnings Multiple<sup>1</sup>



**CVW**  
SUSTAINABLE ROYALTIES





Potential for CVW Sustainable Royalties to trade at higher multiples than resource focused royalty companies due to attractive sustainability characteristics of underlying cleantech royalties

## Key Advantages for Operators

- ✓ Retain Equity Upside
- ✓ Flexible Structure and Competitive Cost of Capital
- ✓ Alignment and Focus on Growth
- ✓ No Refinancing Risk
- ✓ Project Specific and Control Retention



## Illustrative Use of Proceeds

-  Project / Asset Development Capital
-  Acquisition Capital
-  Recapitalizations
-  Customer Financing

Royalty financing structure is significantly more attractive to clean technology companies relative to traditional commodity companies



**CVW**  
SUSTAINABLE  
ROYALTIES

**CVW** SUSTAINABLE  
ROYALTIES

# Our Portfolio



# Northstar Clean Technologies

## Operations Overview<sup>1</sup>

- Proprietary process for taking discarded asphalt shingles, otherwise destined for over-crowded landfills, and extracting the **liquid asphalt, aggregate and fiber**
- Northstar’s innovative 4-part technology is patent protected and patent pending providing strong intellectual property protection



Future sites will be modelled after Northstar’s first commercial facility in Calgary. Northstar has:

- Signed an LOI for a long-term lease in Hamilton, Ontario for a future planned facility, and
- Received an LOI from EDC for potential financial support for future US facilities

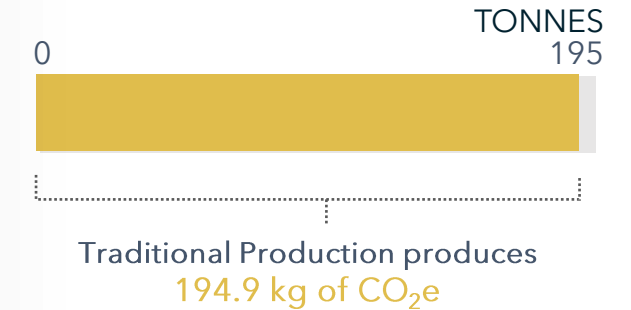


## First Commercial Facility CALGARY, ALBERTA

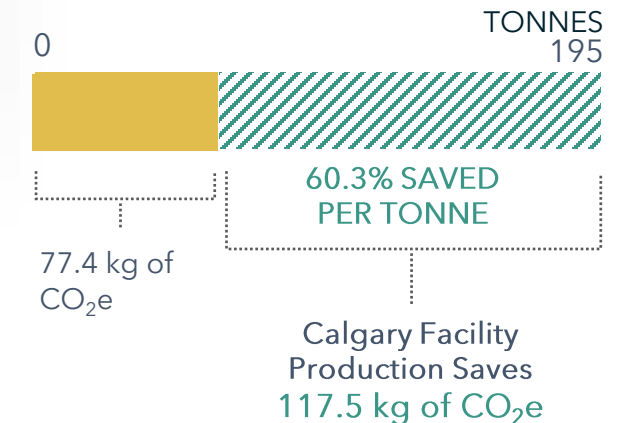
|                    | Facility Details            |
|--------------------|-----------------------------|
| Development Status | Production Ramp-Up          |
| First Production   | Achieved                    |
| Land               | ~4 acres (leased 15+ years) |
| Type & Capacity    | Commercial 150-200 tpd      |
| Estimated Capex    | \$17.5 million              |



### TRADITIONAL PRODUCTION/ LANDFILL DISPOSAL



### CALGARY COMMERCIAL FACILITY



<sup>1</sup> Northstar Clean Technologies - Investor Presentation

Innovative patent-protected technology to reduce landfill waste and extract useful commodities

**~3.3M kg**

Annual net estimated CO<sub>2</sub>e emission savings<sup>1</sup>

# Northstar Clean Technologies

Northstar Clean Technologies Inc. is a Canadian-based clean technology company, focused on the sustainable recovery and reprocessing of asphalt shingles



**NORTHSTAR**  
CLEAN TECHNOLOGIES

Developed a proprietary process to recover liquid asphalt (bitumen), aggregate, and fiber from waste and defective asphalt shingles otherwise destined for landfills

## ASSET OVERVIEW

|  |  |   |
|--|--|---|
| Heavily Piloted and Proven Process   | ✓ First Commercial Facility Fully Funded | ✓ |
| Offtake and Feedstock Agreements Alongside Investments from Strategic Partners | ✓ Commercial Operations in 2025          | ✓ |
| Significant Government Support   | ✓ <b>Significant Growth Opportunity</b>  | ✓ |

## STRATEGIC PARTNERS



Pilot facility in Delta, British Columbia

### CVW SUSTAINABLE ROYALTIES SECTOR FOCUS

Hydrocarbons

### STAGE

Fully Commissioned

### COMMODITY

Liquid Asphalt (Oil Linked)

### GEOGRAPHY

Canada & US

### INVESTMENT SIZE

\$14.0M

# Northstar Clean Technologies

## CVW Sustainable Royalties has a revenue royalty on Northstar's next two facilities

- Base-case includes a single operating shift per day with the ability to double output by adding additional labour
- Opportunity for Northstar to monetize carbon credits which would provide additional royalty revenue
- CVW Sustainable Royalties ROFR on five additional facilities and Right of First Negotiation in perpetuity

Significant  
Upside  
Potential

Total principal of \$15.4M includes initial \$14.0M investment + \$1.4M of capitalized interest →

Capital to support development work for future facilities

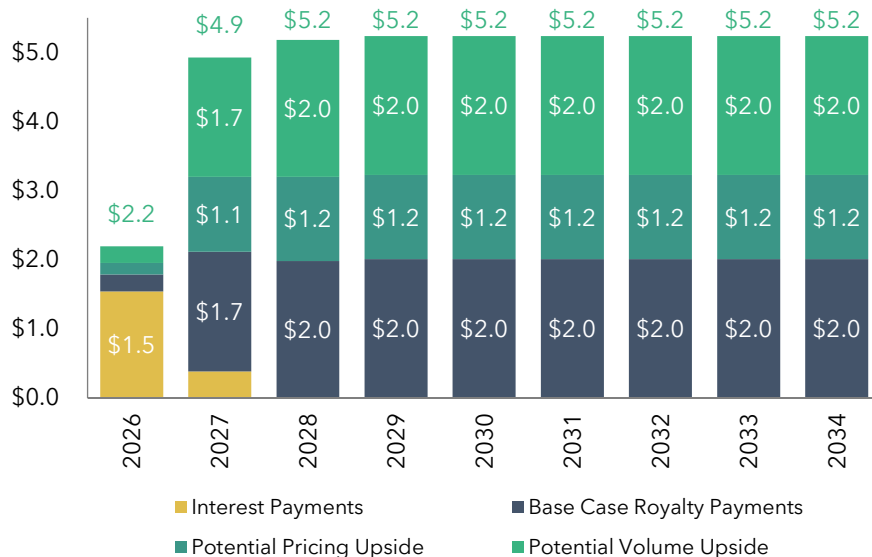
- The debenture has a 5-year term and a 10% coupon which may be capitalized for 3 years
- Northstar has capitalized the first two interest payments which have been added to the principal balance

The debenture is convertible into two separate royalty streams

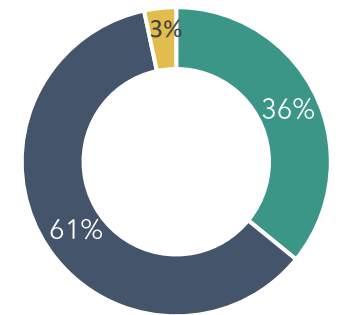
- Minimum 13.2% royalty once the second facility is in commercial production
- Minimum 13.2% royalty once the third facility is in commercial production

Principal balance converts into a royalty at a ratio of 1.7% royalty interest for each \$1.0 million of principal converted

### ROYALTY PRE-TAX CASH FLOW PROFILE<sup>2</sup>



### REVENUE PER COMMODITY<sup>1</sup>



- Liquid Asphalt\*
- Tipping Fees
- Other

\* Linked to heavy oil prices

#### Key Revenue Drivers

- Base case volume of ~40,000 tpa of asphalt shingles
- Oil price exposure through liquid asphalt and tipping fees based on landfill pricing

<sup>1</sup> Northstar Clean Technologies - Investor Presentation  
<sup>2</sup> Upside pricing includes liquid North American east coast asphalt prices, and tipping fees with lower discounts to market

CVW Sustainable Royalties expects long-term average cash flows of \$2.0M per annum from its investment in Northstar

# CVW™ Proprietary Technology

## Operations Overview

A CVW™ project offers significant economic, environmental, and operational benefits<sup>1</sup>:



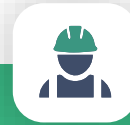
### ECONOMIC BENEFITS

|  |                     |
|--|---------------------|
| Bitumen:   | ~1.9 MMbbl          |
| Solvent:   | ~328 Mbbbl          |
| Zircon Concentrate:                                  | 73 kT <sup>2</sup>  |
| Chloride Ilmenite:<br>(TiO <sub>2</sub> concentrate) | 170 kT <sup>2</sup> |



### ENVIRONMENTAL BENEFITS

|  |                      |
|--|----------------------|
| CO <sub>2</sub> e Emissions Abatement: | ~380+ kT             |
| Heat Integration:                      | ~1.9m GJ             |
| Water-use Reduction:                   | ~2.8m m <sup>3</sup> |
| Land-use Reductions:                   | 19 Ha of land use    |



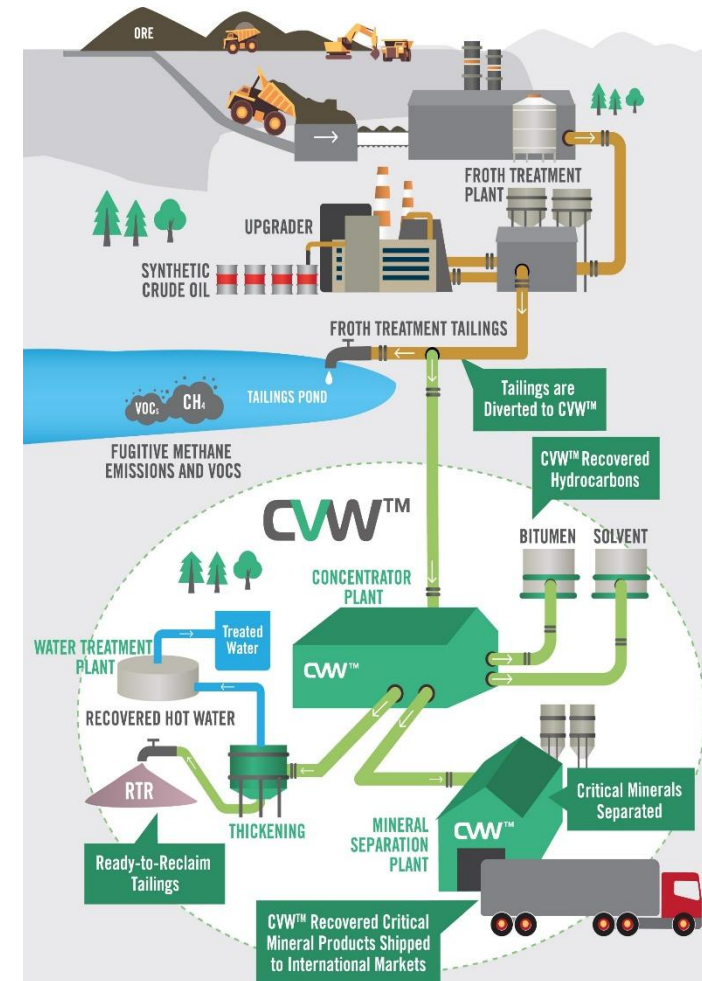
### OPERATIONAL BENEFITS

|   |               |
|---|---------------|
| Eliminates Use of Tailings Ponds for Froth Treatment Tailings |               |
| Tailings Rehandling Reductions:                               | ~1.5 Mt fines |
| Pyrite Mitigation and NORMs Removal <sup>2</sup>              |               |

- CVW™ standard processes recover over 85% of the bitumen and 91% of the solvent currently lost to froth treatment tailings
- Through an industry wide deployment, CVW™ has the potential to reduce Canada’s emissions by 0.5% while providing the oil sands mining industry a credible path away from the use of tailings ponds

<sup>1</sup> CVW Sustainable Royalties has tested tailings from most oil sands operations and has developed estimates for a representative site based on aggregate results as discussed in the Company’s Process and Technology Overview published July 31, 2023

<sup>2</sup> Benefits only obtained through deployment of the EcoMax development option



Simplified Process Overview

CVW Sustainable Royalties is the 100% owner of its patented, ready-to-deploy proprietary technology offering investors significant upside through its commercialization

# CVW™ Proprietary Technology

CVW Sustainable Royalties has invested over \$100M and 20 years to advance its CVW™ proprietary technology to a state of commercial readiness

## CVW Sustainable Royalties has multiple project development options:

|  | CVW EcoBase <sup>1</sup> | CVW EcoFlex <sup>1</sup>           | CVW EcoMax <sup>1</sup> |
|--|--------------------------|------------------------------------|-------------------------|
| Value Proposition                            | Hydrocarbon focused      | Phased approach                    | Full technology suite   |
| Hydrocarbon Revenue                          | \$136M                   | \$136M                             | \$136M                  |
| Minerals Revenue                             | –                        | Phase 1: -<br>Phase 2: \$205M      | \$205M                  |
| GHG Abatement                                | \$73M                    | Phase 1: \$73M<br>Phase 2: \$65M   | \$65M                   |
| Other Benefits <sup>2</sup>                  | \$57M                    | \$40M                              | \$40M                   |
| Annual Operating Costs                       | \$17M                    | Phase 1: \$17M<br>Phase 2: \$48M   | \$48M                   |
| Initial Capital Cost (incl. 20% contingency) | \$390M                   | Phase 1: \$390M<br>Phase 2: \$726M | \$1,116M                |

<sup>1</sup> CVW Sustainable Royalties has tested tailings from most oil sands operations and has developed estimates for a representative site based on aggregate results as discussed in the Company's Process and Technology Overview published on July 31, 2023

<sup>2</sup> Other benefits include tailings management and heat integration

- Development of CVW™ has been supported by large scale integrated piloting and progressive commercial engineering (FEED) alongside oil sands operators and Tier 1 engineering firms resulting in 20 active patents and ready-to-deploy status
- Process produces "Ready-to-Reclaim" tailings to meet the Alberta Energy Regulator's Directive 085 standards which would provide a step change in tailings management and allow for progressive remediation

## STRATEGIC PARTNERS



Environment and Climate Change Canada



Oil Sands, Alberta

## CVW SUSTAINABLE ROYALTIES SECTOR FOCUS

Hydrocarbons

## STAGE

Pre-construction

## COMMODITY

Hydrocarbons and Critical Minerals

## GEOGRAPHY

Canada

## INVESTED CAPITAL

\$100M+

# CVW™ Proprietary Technology

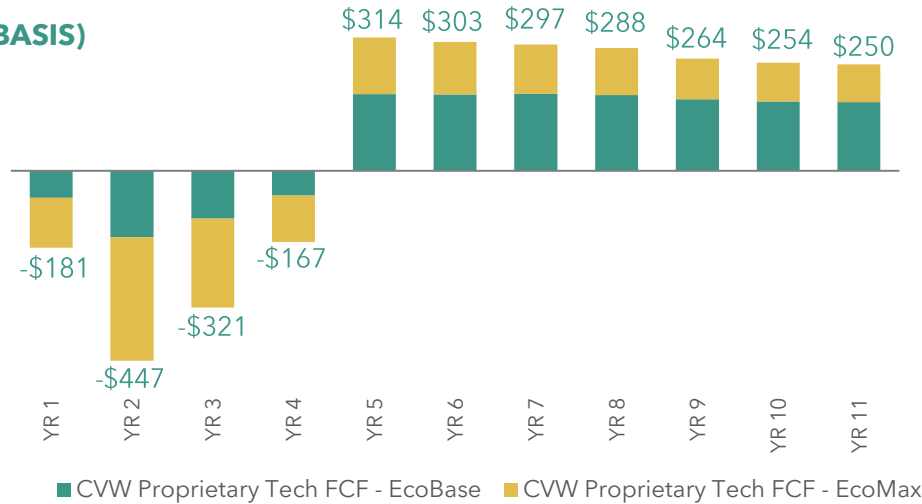
## Asset Overview

- Prioritizing a CVW™ EcoBase deployment under a joint venture structure with an oil sands mining operator to reduce upfront capital cost and risk
- Financing plan includes ~60% of the funding from project debt and government sources, minimizing the direct capital contribution from the oil sands mining operator and CVW Sustainable Royalties

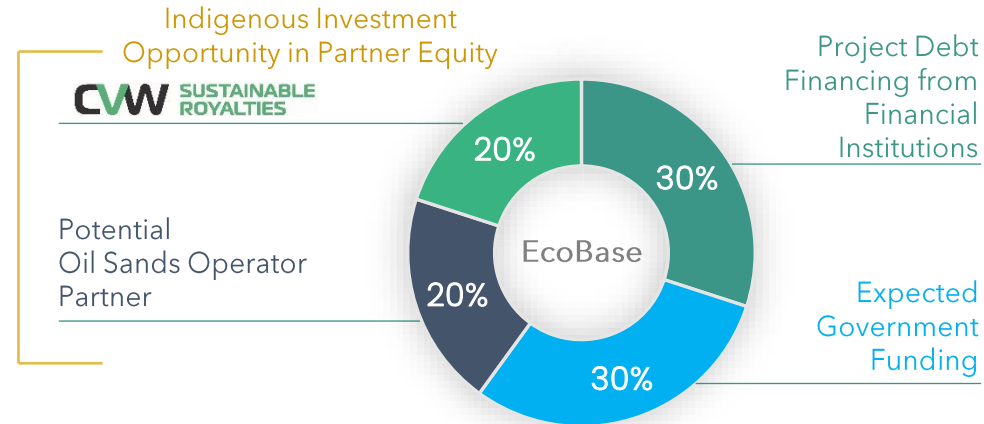
## Indigenous Partnership

- Indigenous communities in the region have the option to invest alongside CVW Sustainable Royalties in the development of a project on the same economic terms

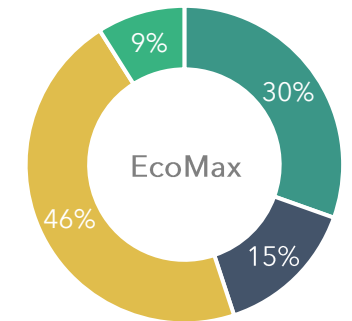
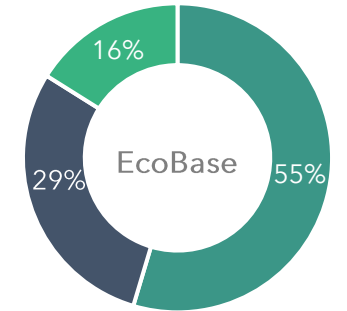
## CVW™ FREE CASH FLOW (100% BASIS)



## ILLUSTRATIVE ECOBASE FINANCING



## REVENUE PER COMMODITY



- Hydrocarbon Revenue
- Carbon Tax Savings
- Mineral Revenue
- Operator Cost Savings

1 CVW Sustainable Royalties has tested tailings from most oil sands operations and has developed estimates for a representative site based on aggregate results as discussed in the Company's "Process and Technology Overview" published July 31, 2023

CVW Sustainable Royalties expects long-term cash flow streams from the commercial development of its technology

# CVW™ Proprietary Technology

## CVW Sustainable Royalties continues to aggressively pursue the implementation of its ready-to-deploy proprietary technology

CVW Sustainable Royalties continues to build relationships with the oil sands mining operators with the goal of signing a partnership agreement. The Company continues to de-risk the project and engage with stakeholders to create momentum towards the development of a CVW™ project



CVW Sustainable Royalties remains focused on delivering a first CVW™ implementation for its shareholders





















# Opportunities for Growth



# Robust Acquisition Pipeline to Expand Royalty Portfolio

Opportunity pipeline with over \$680M of transaction value, with another 75+ opportunities in evaluation

| ROYALTY OPPORTUNITY | PRIMARY/ SECONDARY | SECTOR FOCUS   | UNDERLYING COMMODITY EXPOSURE | GEOGRAPHY | APPROXIMATE INVESTMENT SIZE | DEAL STAGE   |
|---------------------|--------------------|--|-------------------------------|-----------|-----------------------------|--------------|
| 1                   | Primary            |  Metals and Materials | Metals                        | US        | \$20M                       | Advanced     |
| 2                   | Primary            |  Metals and Materials | Metals                        | Canada/US | \$50M                       | Advanced     |
| 3                   | Primary            |  Metals and Materials | Metals                        | Europe/US | \$75M                       | Advanced     |
| 4                   | Primary            |  Hydrocarbons         | Oil Linked                    | Europe    | \$15M                       | Advanced     |
| 5                   | Primary            |  Metals and Materials | Industrial Products           | Canada    | \$10M                       | Advanced     |
| 6                   | Primary            |  Agriculture          | Sustainable Forestry          | Mexico    | \$20M                       | Advanced     |
| 7                   | Primary            |  Agriculture          | Food                          | US        | \$10M                       | Advanced     |
| 8                   | Primary            |  Hydrocarbons         | Oil Linked                    | US        | \$65M                       | Advanced     |
| 9                   | Primary            |  Hydrocarbons         | Renewable Natural Gas         | Canada    | \$10M                       | Advanced     |
| 10                  | Primary            |  Metals and Materials | Industrial Products           | Canada/US | \$20M                       | Intermediate |
| 11                  | Primary            |  Metals and Materials | Industrial Products           | US        | \$65M                       | Intermediate |
| 12                  | Primary            |  Metals and Materials | Metals                        | US        | \$35M                       | Intermediate |
| 13                  | Primary            |  Hydrocarbons         | Oil Linked                    | Canada    | \$10M                       | Intermediate |
| 14                  | Primary            |  Agriculture        | Food                          | Canada/US | \$5M                        | Intermediate |
| 15                  | Secondary          |  Hydrocarbons       | Contractual Carbon Pricing    | Canada    | \$75M                       | Early        |
| 16                  | Primary            |  Hydrocarbons       | Oil Linked                    | Canada/US | \$40M                       | Early        |
| 17                  | Primary            |  Hydrocarbons       | Renewable Natural Gas         | US        | \$40M                       | Early        |
| 18                  | Primary            |  Hydrocarbons       | Oil Linked                    | Canada    | \$10M                       | Early        |

Robust pipeline provides the Company with an opportunity to accelerate accretive growth in the near-term to achieve scale

# Experienced Leadership Team

Opportunity to partner with proven company builders, with significant royalty and commodity experience



**Akshay Dubey**  
CEO & DIRECTOR

14+ years of experience originating and structuring investments in the natural resource space including within the oil and gas, mining and metals, agriculture and timberland industries.

Previously led BaseCore Metals LP ("BaseCore") from its inception in 2017 till its sale in July 2022 for US\$525M. At BaseCore his focus included originating and executing additional stream and royalty investments in the base metals sector, along with managing the company's portfolio of assets.

Previously Principal within the Natural Resources team at Ontario Teachers' Pension Plan Board, where he gained extensive experience in both the energy and mining industries.



**Darren Morcombe**  
CHAIRMAN

30+ years of international experience in natural resource and finance sectors, including 10+ years in senior roles with Normandy Mining Ltd. and Newmont Mining Corp. in the areas of financing, treasury, mergers and acquisitions.

Founder, former Chairman and major shareholder of Foran Mining Corp. Founder of Springtide Capital Pty. Ltd., a private investment company specializing in micro-cap listed companies, venture capital and resource-oriented companies.

Former Chairman and a major shareholder of European Gold Refineries SA, Europe's largest gold refinery, and Director of AGR Matthey Ltd., one of the world's largest gold refineries.



**Pierre Lassonde**  
SPECIAL ADVISOR & SHAREHOLDER

Highly respected Canadian professional engineer, entrepreneur, investor and philanthropist. Founded Franco-Nevada Corp. in 1982, introducing royalty model to the mining sector which led to the creation of one of the world's largest royalty businesses today.

Member of the Order of Canada and currently serving as Chair Emeritus of Franco-Nevada Corp.

Former President and Vice Chairman of Newmont Mining Corp. and Director of New Gold Inc. and Normandy Mining Ltd.

Active involvement in mining through private family office Firelight Investment LLC. He has helped create and is a main shareholder of several successful mining companies.



# Summary



## Strong Macro Tailwinds

- Global cleantech funding flows in 2024 exceeded **~\$3.3 trillion**<sup>1</sup>
- Ability to capitalize on decarbonization and sustainability thematic while benefitting from regulatory and fiscal support



## Commodity Exposure

- Opportunity for meaningful, royalty-based cash flow streams with underlying exposure to commodity products, with price and other upsides
- Commodity-focus provides greater potential for credible offtake arrangements and supply agreements



## Growth + Yield

- World's first diversified investment option for clean technology royalties with a focus on generating near-term cash flow
- Ability to scale the platform through accretive transactions
- Management has established deep relationships in the clean technology space

<sup>1</sup> BloombergNEF - Energy transition investment trends 2025



## Diversification

- Scalable within the cleantech space, providing investors exposure to multiple technologies and geographies
- Management team with technical skill set and network to review and diligence opportunities in the resource focused clean technology sector



## Optionality

- Commercialization of proprietary technology offering significant NAV upside
- Significant upside in royalty transactions through exposure to price inflation, additional revenue streams and development of additional assets



## Experienced, Incentivized Team

- Senior leadership have the proven ability to successfully build profitable royalty businesses
- Insiders own 32% of the shares outstanding (diluted basis) creating strong alignment with investors to deliver value per share



## Sustainability

- Focus on clean technologies at the intersection of sustainability and attractive economics
- Clean technology growth and diversification is supportive of a favourable valuation multiple



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Calgary, Alberta, Canada  
T2P 1G2

**Akshay Dubey**  
CHIEF EXECUTIVE OFFICER AND DIRECTOR

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CHIEF FINANCIAL OFFICER

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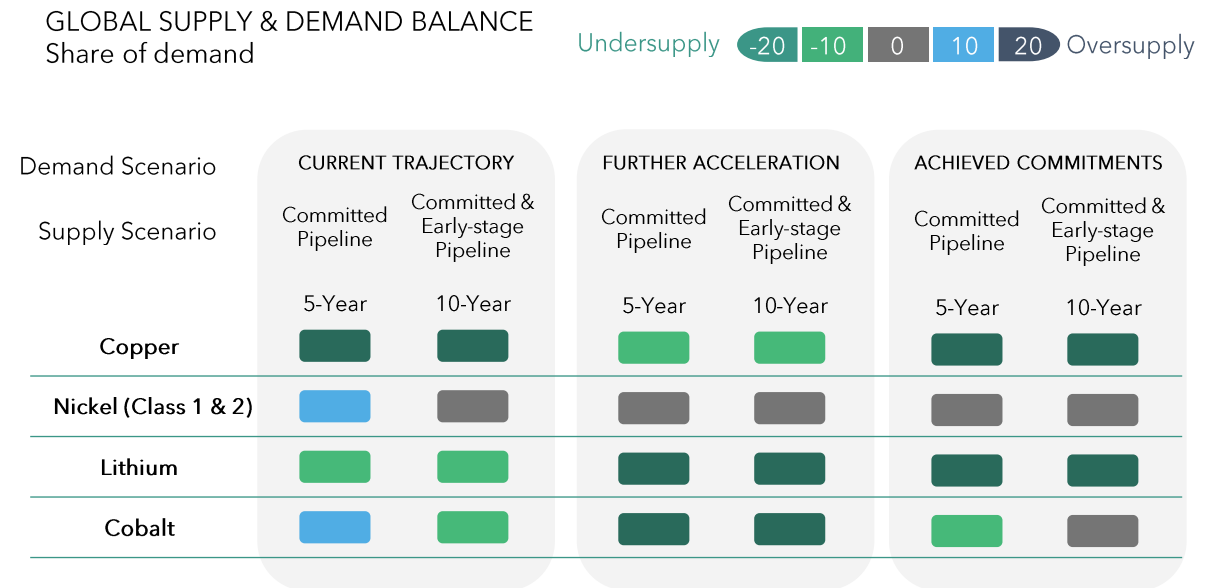
# Appendix

# Commodities Critical to the Green Transition

- Commodities required for clean energy technologies and otherwise are expected to be in significant shortage over both the medium and long term:
  - Copper and lithium at 20% supply shortages; cobalt at a 10% supply shortage
- Primary production of many critical commodities is often in volatile jurisdictions
  - Securing commodity supply chains and onshoring of production processes has been prioritized by many jurisdictions
  - Any supply interruptions would be critically disruptive to the manufacturing of end products
- Demand for commodities is not expected to be met through primary production alone given timelines required to develop new greenfield projects
- Many, significant advantages of recycling end-of-life products to extract valuable commodities such as:
  - Recycling facilities can be placed near end-user for re-manufactured product
  - Decreased emissions profile for manufactured products using recycled inputs

## GLOBAL MINERALS SHORTAGE FOR CLEAN ENERGY TECHNOLOGIES

Several materials critical for the energy transition will see severe shortage in both the midterm and long term



Source: McKinsey & Company - The future of commodity trading

"The Future of Commodities is Circular" - Glencore plc

# Reduction in Carbon Intensity of Hydrocarbons Essential to Achieve Net Zero



## 2023 kWh per capita<sup>1</sup>

|        |        |
|--------|--------|
| USA:   | 29,600 |
| China: | 6,300  |
| India: | 2,000  |

- In 2023, the per capita oil consumption of developed nations was between 5 and 14 times that of India and China, the most populous countries
- The world will continue to need hydrocarbons to provide energy during the transition to more sustainable energy sources
- OPEC’s long-term outlook sees global primary energy demand rising 24% by 2050, with oil maintaining a 30% share of the mix based on data-driven forecasts.
- Liquefied natural gas (LNG) has been identified as a critical transition fuel with global demand estimated to rise by more than 50% by 2040<sup>4</sup>
  - LNG has an essential role to play in tackling the world’s biggest sources of carbon emissions and local air pollution
  - LNG is seen as instrumental to providing nations with energy security

1 Energy Institute - Statistical review of world energy  
 2 The Globe and Mail - Demand for energy to soar 24 per cent from now to 2050, OPEC head says  
 3 IEA - Oil 2025  
 4 Shell - Global LNG demand to grow beyond 2040



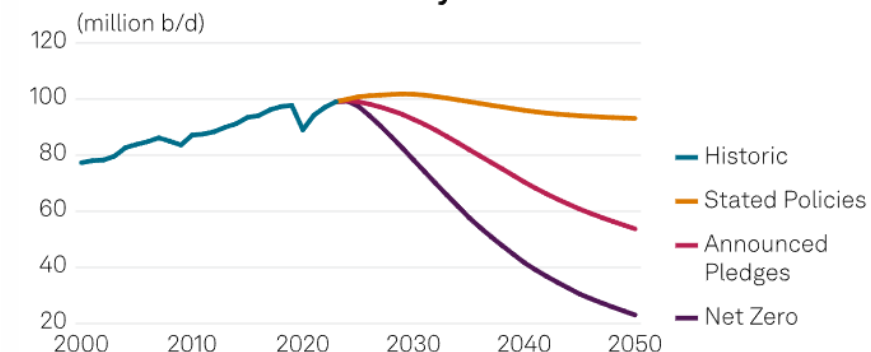
## Peak Oil Demand

|       |                        |
|-------|------------------------|
| OPEC: | 2050+ <sup>2</sup>     |
| IEA:  | 2025-2030 <sup>3</sup> |

## IEA WORLD OIL OUTLOOK

As of mid-2024, the IEA sees stated policies resulting in a slight reduction to oil consumption, with larger decreases possible

### Global oil demand outlook by scenario



Note: Excludes biofuels, other liquid fuels  
 Source: IEA's World Energy Outlook 2024

## OPEC WORLD OIL OUTLOOK

OPEC sees robust medium-term growth oil demand and projects to reach 120mb/d by 2050, driven by the non-OECD countries

The increase in energy consumption produces significant opportunities in the form of biomass, waste to energy, renewable fuels and other recycling technologies

# Agricultural Innovation and Waste Diversion Necessary to Support Humanity

As global temperatures rise and extreme weather events become more frequent, ensuring food security for a growing population is arguably the most critical challenge we face

Growing production of food has created two significant commercial opportunities:

## Re-use of biomass

Focuses on uses for organic waste streams to support decarbonization

- Globally, the biomass market is dominated by heat and power generation uses
  - In the U.S., biomass represented 5% of primary energy consumption in 2023, with nearly half of that consumption in the form of biofuels<sup>3</sup>
  - Ethanol is the vast majority of biofuel at 82% share, followed by biodiesel at 9%<sup>3</sup>

## Agricultural innovations

Focuses on makes agricultural practices more efficient, safe, and less environmentally damaging

- Globally, 25-30% of GHG emissions come from food systems<sup>2</sup>
  - Any successful climate change scenario would mean major changes to how we farm
  - At-scale decarbonization options for the agriculture sector are just beginning to develop, providing investors with a significant opportunity to get positive economic exposure

**56%**

more food needed to feed the world by 2050<sup>1</sup>

**50%**

of the world's land is already used for agriculture<sup>1</sup>

**42%**

of food is wasted in North America<sup>1</sup>

<sup>1</sup> World Resources Institute - How to sustainably feed 10 billion people

<sup>2</sup> Ritchie, Hannah - How much of global greenhouse gas emissions come from food

<sup>3</sup> US EIA - Biomass explained and Biofuels explained

The increase in energy consumption produces significant opportunities in the form of biomass, waste to energy, renewable fuels and other recycling technologies

# Board of Directors

## Darren Morcombe

### CHAIRMAN

- Founder of Springtide Capital Pty. Ltd., a private investment company specializing in micro-cap listed companies, venture capital and resource-oriented companies
- Founder and a major shareholder of Foran Mining Corporation
- Founder, Chairman and a major shareholder of the largest gold refinery, distribution and finance company in the world
- Over 20 years of international experience in a variety of roles in the natural resource sector including with Normandy Mining and Newmont Mining Corporation

## Bruce Griffin

### DIRECTOR

- Currently serves as the Executive Chairman of Sheffield Resources Limited, an Australian mineral-sands development company
- Previously held senior management positions in several mining and minerals companies, including as SVP Strategic Development of Lomon Billions Group, CEO and director of TZ Minerals and as Vice President Titanium for BHP Billiton
- Also serves as a non-executive Director for Capital Metals Plc and Savannah Resources

## Jennifer Kaufield

### DIRECTOR

- Independent businesswoman with over 30 years of experience in private and public corporations both domestic and internationally
- Previously a director of TransGlobe Energy Corporation
- Previously Chief Financial Officer of Titanium Corporation Inc. (CVW Sustainable Royalties Inc.)

## John Brussa

### DIRECTOR

- Chairman and Partner of Burnet, Duckworth & Palmer LLP
- Former Chair of the Board of Directors of Crew Energy
- Director of several public and private energy producers operating in Canada, and a public financial services corporation
- Former Jarislowsky Fellow at the Haskayne School of Business
- Recognized as one of Alberta's 50 Most Influential People by Alberta Venture magazine and one of Canada's leading lawyers by Lexpert magazine
- Past Governor of the Canadian Tax Foundation and has served as a mentor in strategy at the Canadian Centre for Advanced Leadership in Business

## Roger Mortimer

### DIRECTOR

- Highly experienced institutional fund manager with expertise in both cleantech and primary high-emitting industries
- Advisor to multiple cleantech companies, including South Star Battery Metals (publicly traded graphite mining company) and private entities in hydrogen infrastructure, materials processing, and fusion energy
- Global investor with 20+ years of experience, including roles as Chief Investment Officer at Parador Asset Management and Senior Portfolio Manager at CI Global Investments, Capital Group Companies, and Invesco Funds

## Moss Kadey

### SPECIAL ADVISOR

- Founder and CEO of Mossco Capital Inc., a Toronto based strategic investor specializing in consumer goods, real estate and technology companies
- Chairman and Founder of Luxury Brand Partners, a Miami based creator and owner of branded consumer products in the beauty and hair care industries
- On the boards of numerous privately held corporations and is currently the Chairman of the Supervisory Board of Hanvest Holdings, the parent company of Brita GmbH in Germany

## Pierre Lassonde

### SPECIAL ADVISOR

- Legendary Canadian businessman, investor and philanthropist
- Member of the Order of Canada currently serving as Chair Emeritus of Franco-Nevada Corporation and Chairman and CEO of Firelight Investments Ltd.
- Previously the President of Newmont Mining Corporation from 2002 to 2006 and prior to that from 1982 to 2002 was a co-founder and co-CEO of the original Franco-Nevada

# Management Team

## Akshay Dubey

CEO AND DIRECTOR

- Joined CVW Sustainable Royalties Inc. in September 2022 as Chief Executive Officer and Director
- Over 14 years of experience originating and structuring investments in the natural resource space including within the oil and gas, mining and metals, agriculture and timberland industries
- Previously led BaseCore Metals LP from its inception in 2017 till its sale in July 2022 for \$525M
- Previously a Principal within the Natural Resources team at Ontario Teachers' Pension Plan Board, where he gained extensive experience in both the energy and mining industries
- Holds a Bachelors of Business Administration (Hons.) from the Schulich School of Business at York University

## Joshua Grant

CFO AND CORPORATE SECRETARY

- Has over 16 years of experience in finance and accounting for public and private companies in several industries including natural resources, manufacturing and distribution
- Expertise includes holding executive and leadership responsibilities at public and private companies, leading growth phase companies to profitability, and working with banking and other strategic partners
- Qualified chartered professional accountant who obtained his Bachelor of Commerce (Hons.) from McMaster University and a member of CPA Ontario and CPA Canada

## Kevin Moran

EVP AND CHIEF TECHNOLOGY OFFICER

- Extensive oil sands industry experience, during which time he focused on solving technical issues related to bitumen production through the application of colloidal and hydraulic principles; specific emphases include hydromet, pyromet, physical separations, GHG analyses, and complex engineering studies
- Previously at Syncrude Canada Ltd., where he managed research and technology development programs in oil sands bitumen extraction and froth treatment process technologies
- Graduated from the University of Alberta with a doctorate in Chemical Engineering and holds a Masters degree in Chemical Engineering from the University of Toronto and undergraduate degrees in Engineering and Science from the University of Western Ontario

## Mathew Ullattikulam

VP, CORPORATE DEVELOPMENT

- Extensive experience in the oil sands, energy, and clean technology industries. Has executed pipeline and facilities projects of over \$500 million in value
- Previously worked at both Suncor Energy (ten-year tenure) and Canadian Natural Resources Limited. Immediately prior to joining CVW Sustainable Royalties, he was a senior commercial leader for the Low Carbon Fuels and Offsets group at Suncor Energy
- Managed early-stage investments in clean technology companies, led the structuring of multiple joint venture partnerships, and was the key liaison for communicating Suncor Energy's low carbon fuels and offsets strategy
- Obtained his Masters of Business Administration from the Richard Ivey School of Business and a Bachelor of Applied Science in materials engineering from the University of British Columbia