



TSXV: CVW | OTCQX: CVWFF | FSE: TMD

# Advancing Sustainability Through the Royalty Financing Model

INVESTOR PRESENTATION | FEBRUARY 2026



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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.

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programs; the ability of the Company to complete any financings which have been publicly disclosed as of the date hereof on the same terms as have been publicly disclosed, or at all; 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 and 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 Relocalize Inc. royalty, pilot programs, project activities and related studies and commercialization efforts described in this presentation. There can be no assurance that the Northstar Clean Technologies royalty, the Relocalize Inc. royalty, or that research, pilot programs, project activities and related studies will prove to be accurate nor that their commercialization efforts, or the commercialization efforts of the Creating Value from Waste™ technology, 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 February 17, 2026 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).

# Building a Leading Sustainability-Focused Royalty Platform

Accelerating projects that recover valuable commodities and commodity-like products in a more sustainable manner, helping drive the world's transition to a more resilient economy





## Key Investment Highlights

Royalty strategy designed to deliver **near-term** cash flow while positioning shareholders to benefit from the global transition to sustainable technologies and infrastructure

**Sizeable Opportunity in US\$3.5T+ Energy Transition Market**  
Growing Exponentially<sup>1</sup>

**Strong Macro Environment**  
Driving Demand for Commodities and Supply Chain Security

**CVW™ Technology Provides Significant Optionality** Alongside Growth of Royalty Portfolio

Exposure to Commodity Sensitive Assets Provides **Royalty-based Cash Flows With Price Upside**

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

**First Mover Advantage** with Opportunity for Scale & Value

**Royalty Pipeline of Over \$900M** in Potential Opportunities

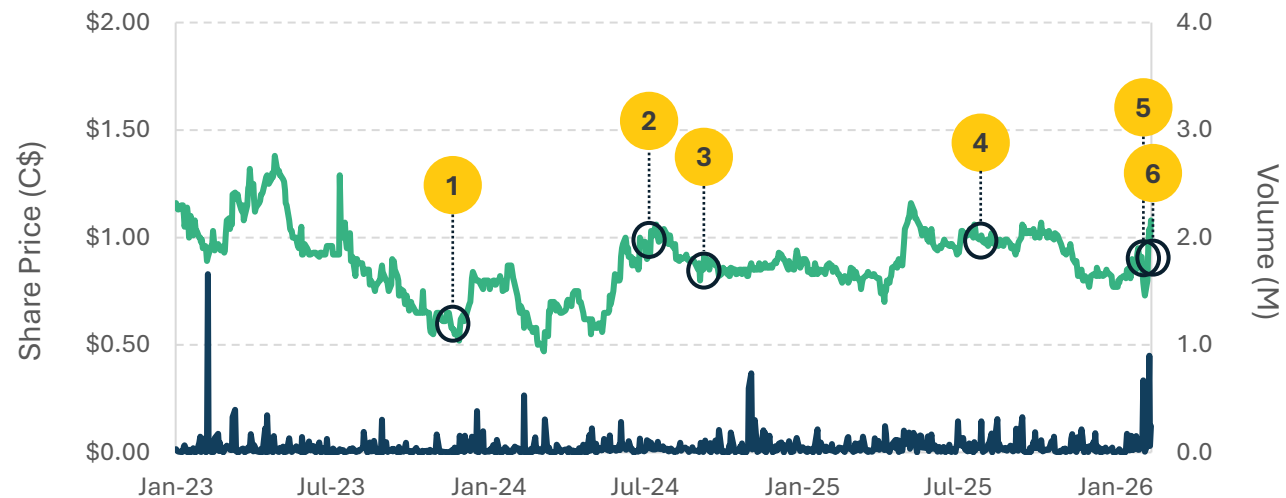
**Strategic Partnership and Royalty Transaction Completed** with Relocalize Inc

**Strategic Investment by Fairfax Financial** and Strong Balance Sheet with **\$100M in Deployable Cash<sup>2</sup>**

<sup>1</sup> BloombergNEF – Energy Transition Investment Trends 2026. Includes US\$2.3T of asset investments, and US\$1.2T of financing generated by companies and governments in climate technologies <sup>2</sup> \$100M expected after closing of the financing announced in February 2026

# Strong Alignment Between Shareholders, Board of Directors and Management

## SHARE PRICE PERFORMANCE



### KEY EVENTS

- 1** Receipt of project financing support letters for CVW™ technology
- 2** Established agreement with Indigenous communities for CVW™ technology
- 3** First royalty transaction with Northstar, alongside private placement for \$16.8M
- 4** Name change to CVW Sustainable Royalties Inc.
- 5** Strategic partnership and royalty transaction with Relocalize alongside \$25.0M financing
- 6** \$50.0M strategic investment by Fairfax and financing upsize to \$100.0M in aggregate

## CAPITAL STRUCTURE & SHAREHOLDER BREAKDOWN

February 13, 2026

Shares Outstanding	155.7M
Equity Awards	12.6M
Warrants	1.4M
Fully Diluted Shares Outstanding	169.7M
Share Price	\$1.08
Cash Balance (As of February 8, 2026) <sup>1</sup>	\$2.8M
<b>Market Capitalization (Basic)</b>	<b>\$168.2M</b>

## DIRECTORS & MANAGEMENT OWNERSHIP

	SHARES (M)	OPTIONS, AWARDS & WARRANTS (M)	TOTAL SHARE EQUIVALENT (M)	OWNERSHIP % (FULLY DILUTED)
Darren Morcombe	9.9	0.7	10.6	6.2%
Akshay Dubey	0.2	7.3	7.5	4.4%
John Brussa	2.3	0.1	2.4	1.4%
Other Directors & Management	2.5	4.2	6.7	3.9%
Moss Kadey	16.8	-	16.8	9.9%
Pierre Lassonde	10.5	0.2	10.7	6.3%
<b>Total</b>	<b>42.2</b>	<b>12.5</b>	<b>54.7</b>	<b>32.1%</b>

<sup>1</sup> Cash balance excludes the \$2.5M initial consideration paid to Relocalize Inc.

# Strategy Overview

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 by delivering sustainability-linked royalty cash flow for shareholders

## Diversified Exposure to Sustainability-focused Companies Through Royalty Structure

Building a portfolio of royalty-based cash flow streams by partnering with sustainability-focused companies in the broader commodity space

- Global focus on security of supply, 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, sustainable technologies



Announced **second royalty transaction and strategic partnership with Relocalize Inc.** for up to \$26.5M with exposure to a scalable portfolio of future royalty streams



Completed maiden proof-of-concept royalty **transaction with Northstar Clean Technologies for \$14M**



**Tier 1 Royalty Opportunity on CVW™ Proprietary Technology.** Each stand-alone CVW™ operation can generate over \$160M in after-tax cash flow per year<sup>1</sup>



Strong opportunity pipeline with over \$900M of potential transaction value, with five in the advanced stage leading to a **strong line of sight to additional transactions**

<sup>1</sup> Based on CVW™ Process and Technology Overview available on the Company's website and published on SEDAR+. Assumes flat US\$60/bbl WTI oil pricing

# Macro Tailwinds



# Sustainability Plays a Key Role in Resilient Regional Supply Chains

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



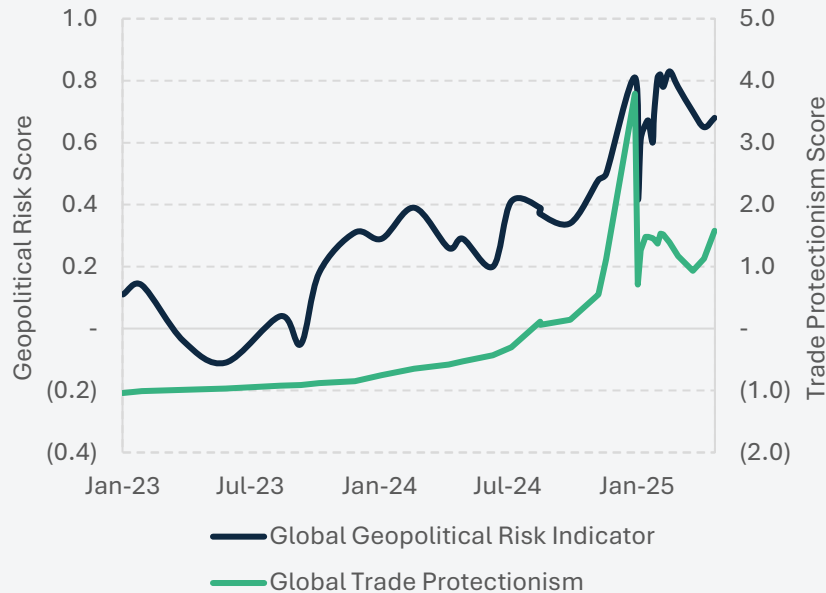
## Geopolitical risk

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

Geopolitical Risk & Global Trade



Sources: Global Supply Chain Risk Report 2025 – WTW – November 2024, BlackRock Investment Institute – Views and data as of April 2025

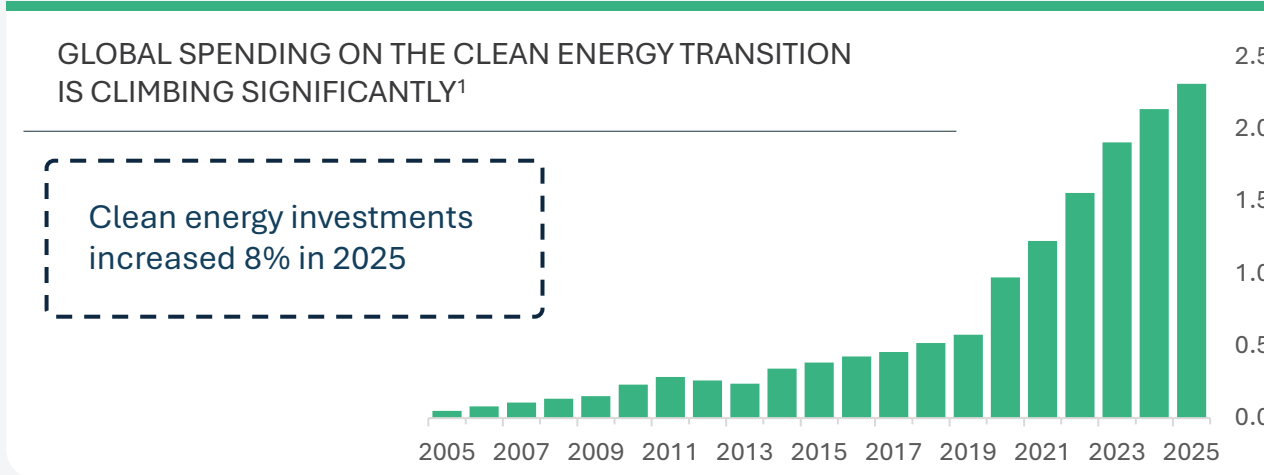
Investment in sustainability drives a resilient local circular economy and reduces reliance on foreign resources



# Capital Flows are Increasingly Rewarding Sustainability

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

The potential for more sustainable 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



1 BloombergNEF. Capital spent on deploying cleantech and developing infrastructure for its production, 2 BloombergNEF – Energy Transition Investment Trends 2026. Includes US\$2.3T of asset investments, and US\$1.2T of financing generated by companies and governments in climate technologies, 3 WIPO – WIPO data explorer for CPC:Y02, 4 Source: PwC Global ESG and AWM Market Research Centre Analysis, Lipper, Prequin, ESG Global. Benchmark value for AUM growth is 2015

**~US\$3.5T**

Total Cleantech Market Funding Flows in 2025<sup>2</sup>

~3% of Global Gross Domestic Product (GDP)

Global Patent Applications for Environmental Technologies<sup>3</sup>

**~217,000** Patents in 2017

**~474,000** Patents in 2025

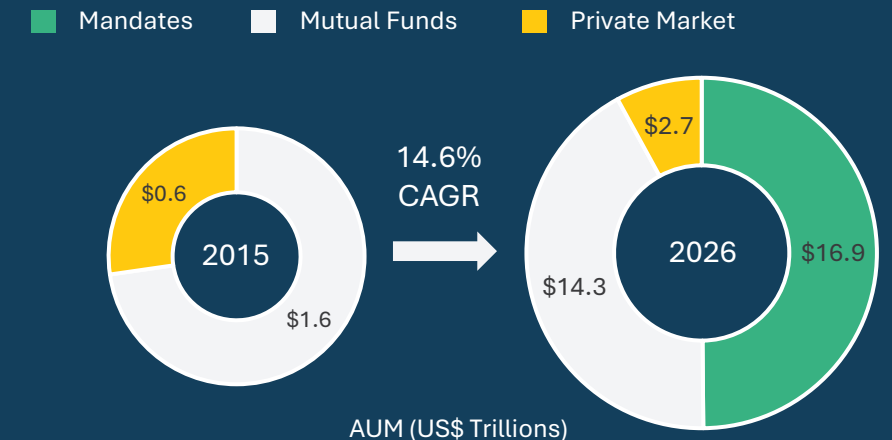
## Increasing Investor Focus on ESG<sup>4</sup>

**\$33.9T USD**

In projected ESG-oriented AUM in 2026, outpacing the industry as a whole

**81% US / 8% Europe**

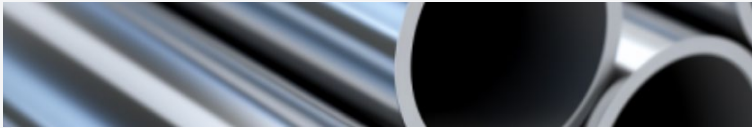
In projected ESG-oriented AUM growth in 2026, outpacing the industry as a whole



AUM (US\$ Trillions)

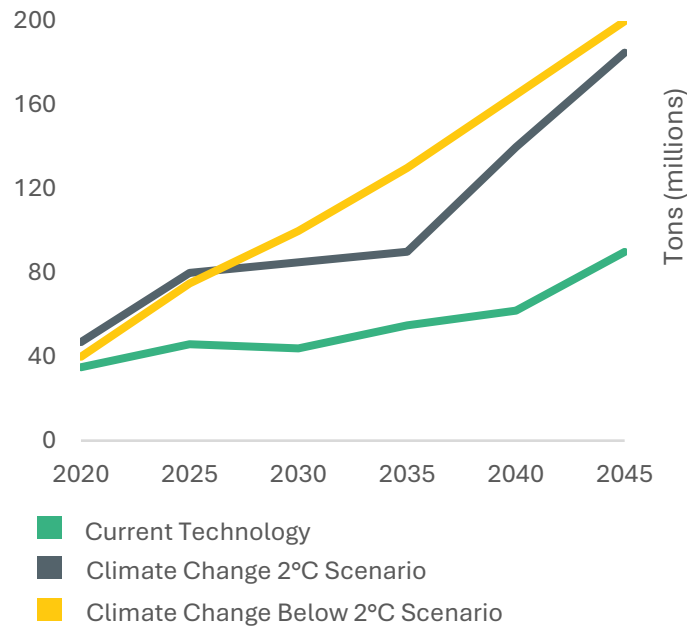
# Commodity Sectors Are Critical for the Global Transition

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



## Metals & Materials

Projected Demand For Materials & Metals

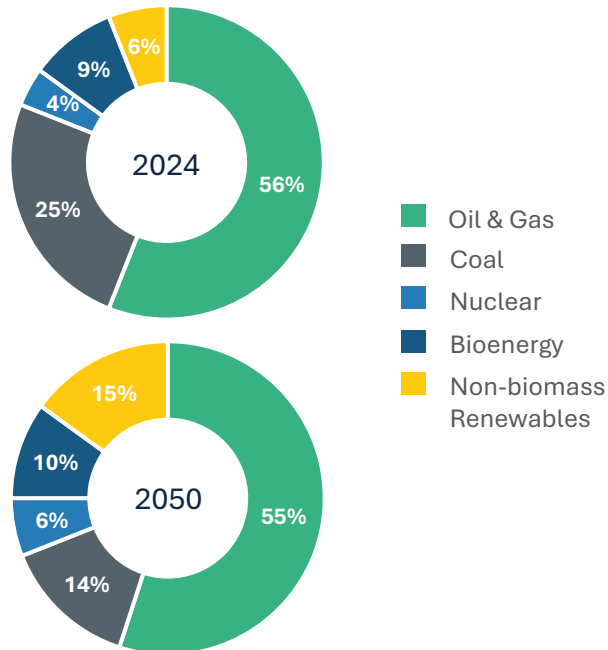


World Bank – Minerals for climate action



## Hydrocarbons

Projected Global Energy Mix

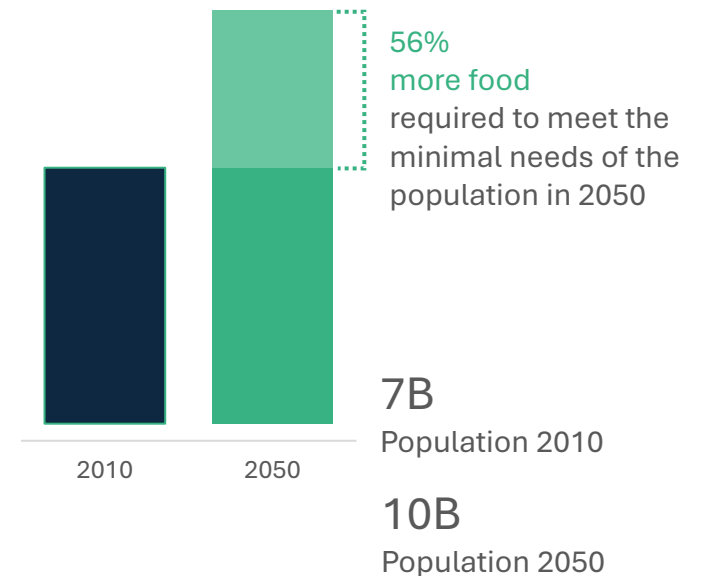


ExxonMobil – 2025 global outlook



## Agriculture

Food Security



World Resources Institute - How to sustainably feed 10 billion people

# Royalty Strategy



# Investment Focus Area: Sectors

CVW Sustainable Royalties focuses on companies at the intersection of commodities and sustainability, with underlying royalty revenue based on the production of commodities or commodity-like products

## Metals & Materials

- Utilizing innovative and sustainable technologies for mineral production critical for the energy transition and decarbonization
- Extraction of metals/minerals from mining waste and tailings
- Spent battery material / electronics recycling



## Hydrocarbons



## Hydrocarbons

- Decarbonizing production of transportation fuels
- Recycling petroleum-based products
- Green petrochemical production
- Lower emission oil and gas production



## Metals & Materials



## Agriculture



## Agriculture

- Conversion of agriculture waste into commodities
- Sustainable food production
- Decarbonizing growing mediums / fertilizers



## EXCLUDED INDUSTRIES

- Renewable power
- Transportation
- Carbon credit driven businesses

# Investment Focus Areas: Geographic Diversification

CVW Sustainable Royalties focuses on strategic opportunities within developed markets

Focus on investing in projects within top tier jurisdictions

Life of Asset Exposure with Long-Term Alignment

Commodity-like Revenue

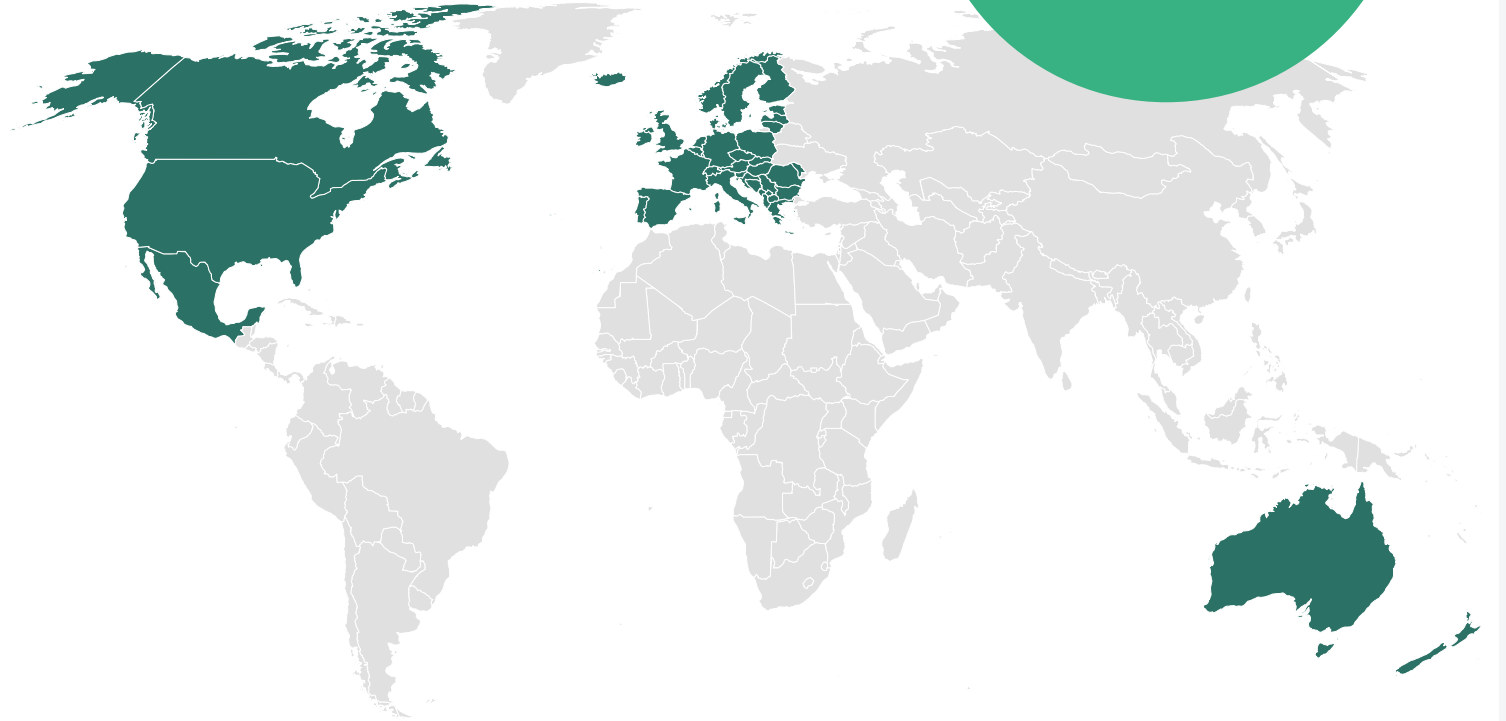
15%+ IRR Hurdle - Indexed to Project Return

Commercially Ready-to-Deploy or Already Deployed Technologies

Projects and Technologies with Growth Upside

Opportunity to Partner on Future Projects

## Target Geographies



# Investment Focus Areas: Company Stage

Attractive entry-point for investors seeking strong return potential

## Key Criteria to Reduce Technology Risk


- Structured phases of due diligence to screen and prioritize opportunities according to potential, timing, and risk
- Prioritize companies with significant piloting and commercial testing to reduce technology risk
- Detailed technical due diligence by in-house technical team supported by 3<sup>rd</sup> party experts
- Preference for strategic partners with respect to offtake, supply, and financing who have conducted significant technical diligence
- Focus on partnering with strong management teams who the Company believes have the technical capabilities to execute



<b>Technology Readiness Level (TRL)</b>	8-9, or already commercially deployed
<b>Management Focus</b>	Partnerships, project development, fueling growth
<b>Typical Sources of Financing</b>	Government, specialized private investors, public markets
<b>Technical/Scale-up Risk</b>	Medium to low
<b>Access to Capital</b>	Low to medium
<b>Supply/Offtake</b>	Ability to lock in significant volumes of supply and offtake

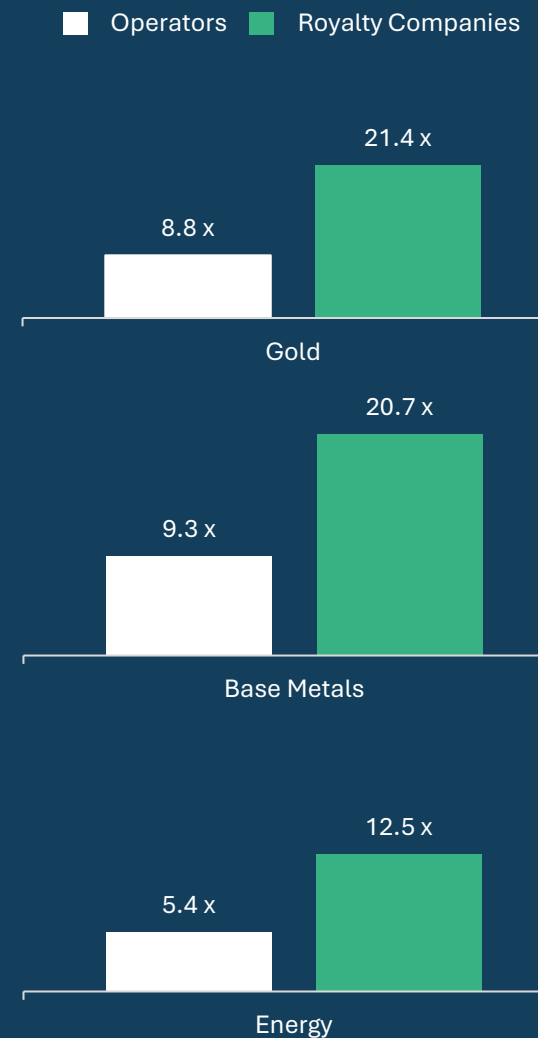
# Royalty Companies: Attractive for Investors

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

BENEFITS		SUSTAINABLE TECHNOLOGY OPERATORS/ DEVELOPERS	TRADITIONAL MINING AND/OR O&G ROYALTY COMPANIES
Growing Project Pipeline	✓	✗	✗
Technology / Asset 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	✓	✗	✓
Exposure to Underlying 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 2027 estimates

## Operators Versus Royalty Companies: 2027E Cash Flow Multiple<sup>1</sup>

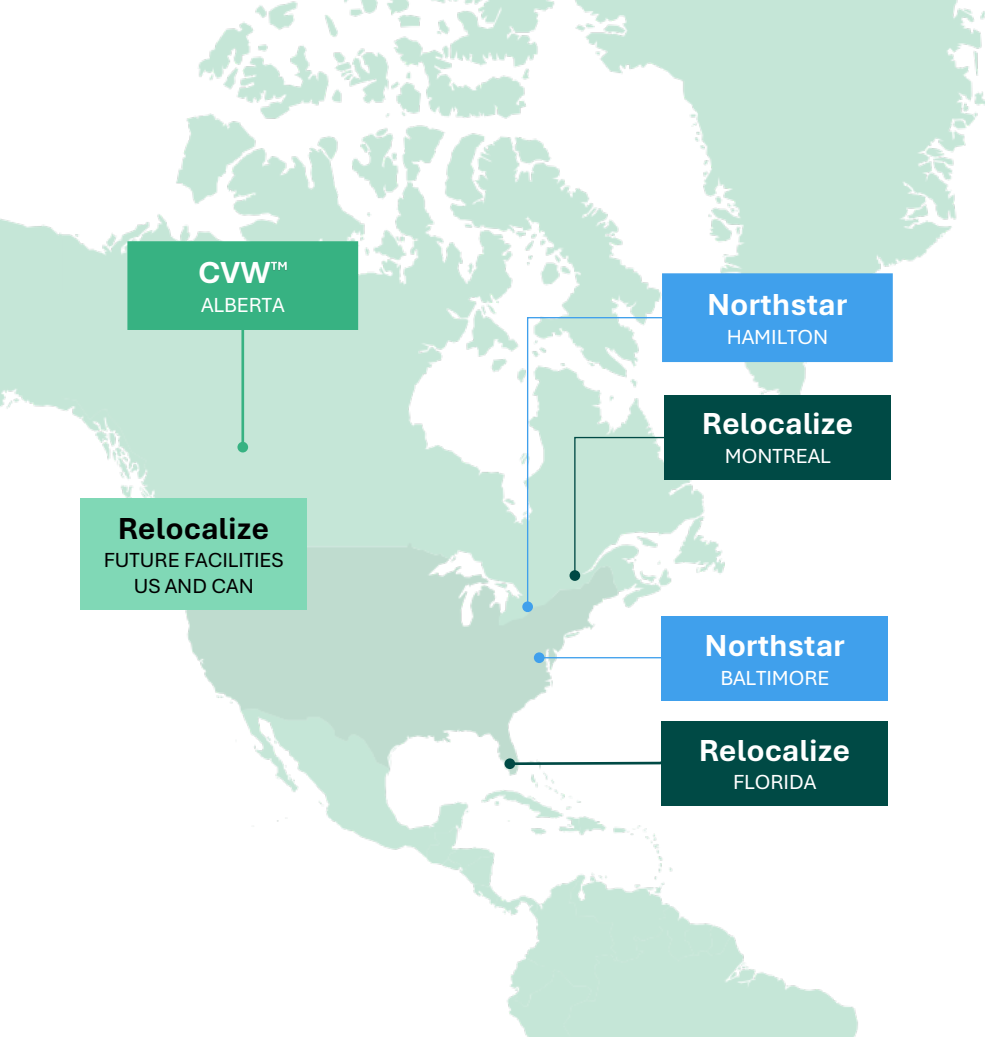


Potential for CVW Sustainable Royalties to trade at higher multiples than resource-focused royalty companies due to attractive sustainability characteristics of the underlying royalties

Strategy Capitalizes on Multiple Arbitrage between Royalty and Operating Companies



# Our Portfolio



# Asset Portfolio

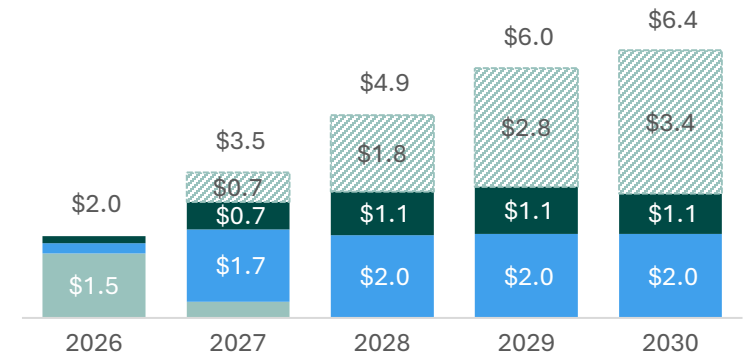
OPERATOR	ASSET <sup>2</sup>	PROJECT STATUS	ROYALTY <sup>1</sup>	EXPECTED FIRST CASH FLOW TO CVW	CVW INVESTMENT SECTOR
Relocalize	Plant City, Florida	Commissioning	25%	H1 2026	Agriculture
Relocalize	Montreal, Quebec	Development	25%	H1 2027	Agriculture
Relocalize	Future Facilities – US and CAN	Development	TBD	2027-2030	Agriculture
Northstar	Hamilton, Ontario	Development	13.2%	2026	Hydrocarbons
Northstar	Baltimore, Maryland	Development	13.2%	2027	Hydrocarbons
CVW Royalties	CVW™	Deployment Ready	TBD	TBD	Hydrocarbons & Metals and Materials

CONSOLIDATED ROYALTY REVENUE PROFILE<sup>1</sup>

Portfolio of assets focused on the recovery of commodities in developed jurisdictions

Significant optionality through the CVW™ technology

- Creating Value from Waste™
- ▨ Relocalize: Potential Future Royalties
- Relocalize: Initial Royalties
- Northstar Clean Technologies - Royalty
- Northstar Clean Technologies - Interest



<sup>1</sup> Individual royalty rates may be subject to change based on the individual royalty agreements. For further details, see the subsequent slides describing the mechanics of each royalty  
<sup>2</sup> Locations are based on the current development plans of the respective management teams, and are subject to change



# Relocalize Inc.

A Canadian-based company focused on the sustainable production of packaged ice and cold packs, led by an experienced management team from the robotics and automated CPG food manufacturing industries



<b>THE PROBLEM</b>	Centralized ice production relies on long-distance refrigerated transport and storage, driving high costs, emissions, and a 10–15% shrink rate
<b>RELOCALIZE'S SOLUTION</b>	Local, on-demand micro-factories eliminate middle-mile trucking and associated emissions, significantly reducing costs including lowering the shrink rate to under 2%

## STRATEGIC PARTNERS



Confidential partnership with meal kit provider

## ASSET OVERVIEW

- Heavily Piloted and Tested Process ✓
- Investments from Institutional Partners ✓
- Utilizing Off-the-Shelf Automation Equipment From the Industry-Leader (ABB) ✓
- First Commercial Facility Fully Funded and in Commissioning ✓
- Significant Growth Opportunity ✓
- Generating Cash Flow in 2026 ✓



Commercial facility in Plant City, Florida

**CVW SUSTAINABLE ROYALTIES SECTOR FOCUS**  
Agriculture

**STAGE**  
Commissioning

**COMMODITY**  
Ice

**GEOGRAPHY**  
US & Canada

**INITIAL INVESTMENT**  
\$2.5M + \$1.5M

**POTENTIAL ADDITIONAL INVESTMENT**  
\$22.5M

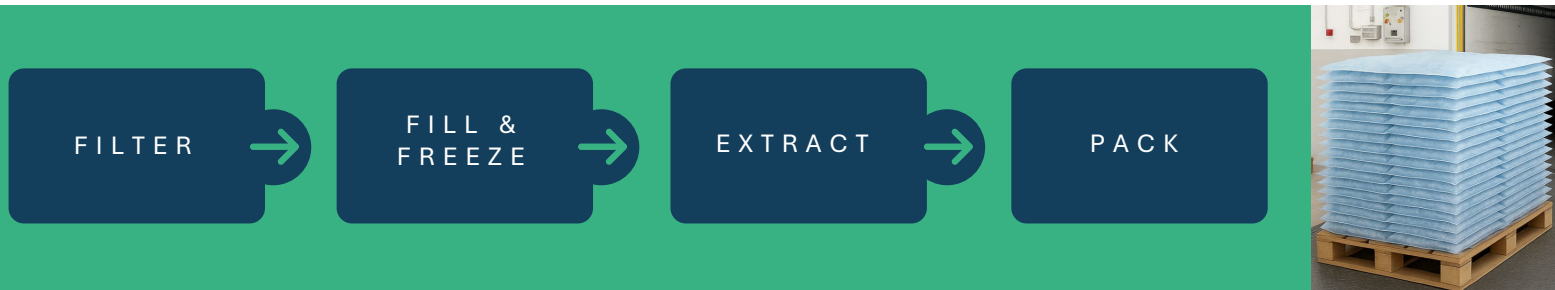


# Relocalize Inc.

## Operations Overview

Proprietary process which utilizes robotics and automation to produce and package ice at a customer site into retail packages and cold packs, significantly reducing emissions

- Relocalize’s technology has been developed to produce both packaged ice sold as a consumer packaged good (CPG) and cold packs which are sold on a just-in-time basis to meal kit delivery, ready-to-eat meals, and other convenience-focused end markets requiring cold packaging solutions
- Relocalize’s innovative technology is patent protected and patent pending providing strong intellectual property protection
- Future opportunities include direct-to-consumer cold chain for pharmaceuticals
- Relocalize micro-factory technology could also be adapted for bottled water, shelf stable beverages and cleaning products



**Innovative, patent-protected technology using automation and decentralization to reduce middle-mile emissions leading to more sustainable production of a commodity**

### First Facility

PLANT CITY, FLORIDA

	FACILITY DETAILS
Status	Commissioning
First Production	H1 2026
Site	Distribution Center Supplying Winn-Dixie
Capacity (units)	1.8-2.0M per annum
Estimated Capex	\$3.0-4.0M
Product Produced	Packaged Ice

### Second Facility

PLANNED: MONTREAL, QUEBEC

	FACILITY DETAILS
Status	Development
First Production	H1 2027
Site	Relocalize HQ
Capacity (units)	3.2-4.0M per annum
Estimated Capex	\$3.0-4.0M
Product Produced	Cold Packs

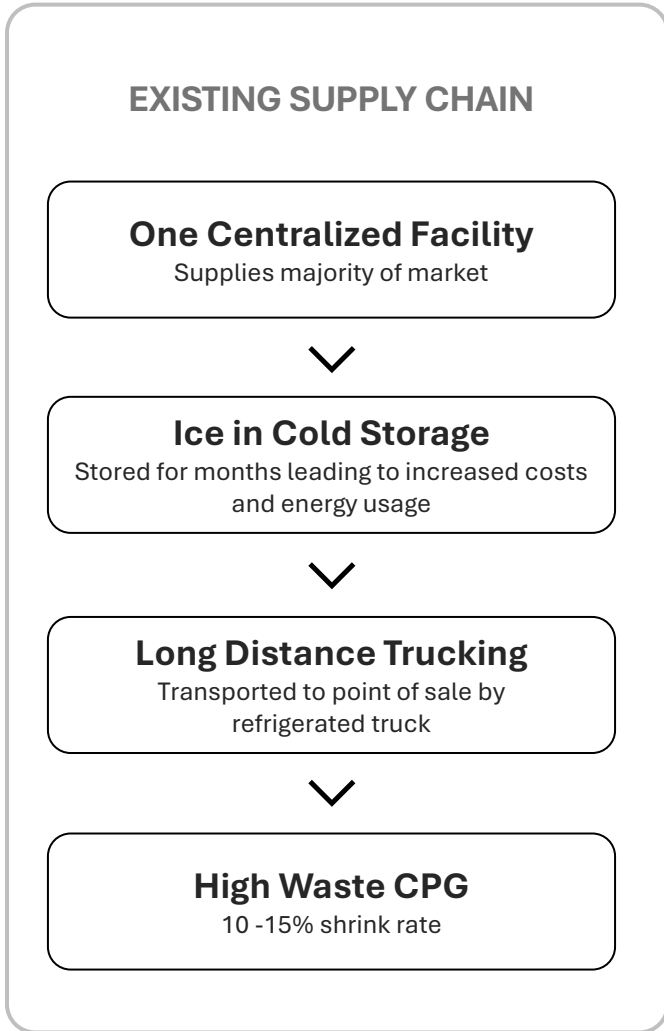
# Relocalize Inc.

## Competitiveness and Sustainability

Significant cost reductions with improved sustainability benefits

**Significant Cost Savings**

- Shipping
- Storage
- Shrink
- Electricity
- Gas
- Water

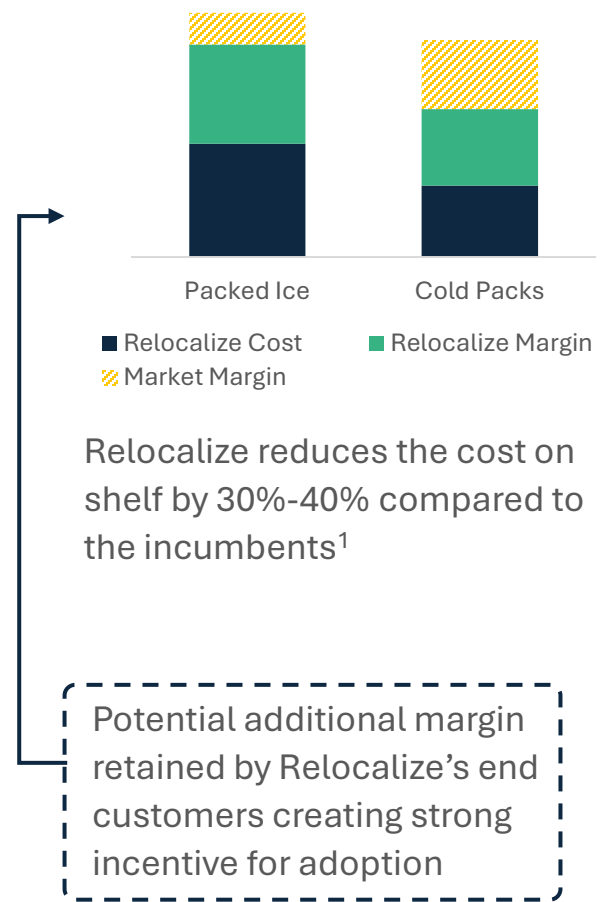


← Improved Security of Supply

← 96% Reduction in long-term cold storage warehousing

← Up to 90% reduction in CO<sub>2</sub> from transportation

← >80% Reduction in shrink



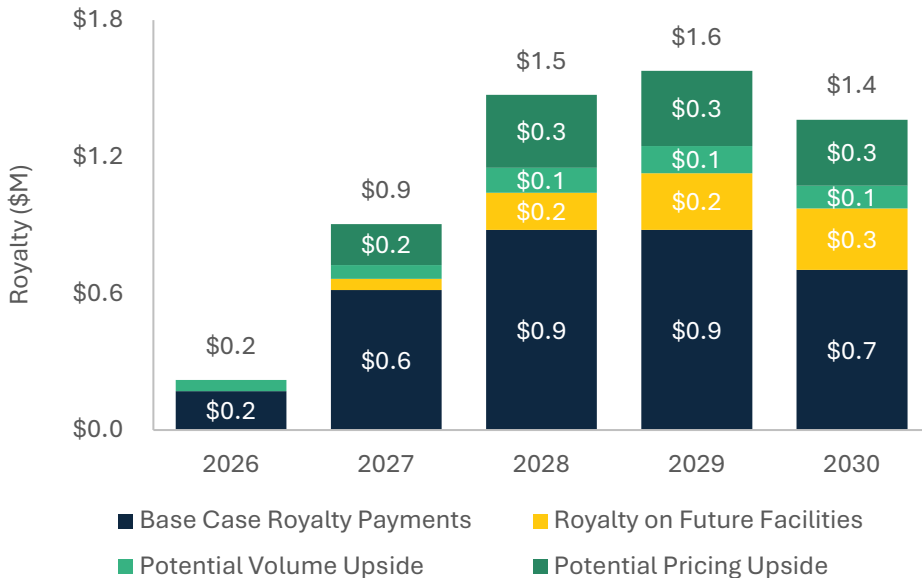
<sup>1</sup> Based on discussions with key customers and the Relocalize executive team

# Relocalize Inc.

- CVW Sustainable Royalties will provide Relocalize with \$4.0M in total capital to support commissioning and development
- Base-case includes sales at incentive pricing to quickly gain strong customer adoption, as well as throughput below nameplate steady-state plant utilization
- Opportunity for Relocalize to move to a value pricing model over time and also to increase plant throughput through optimization leading to reduced freeze-time, which would provide additional royalty revenue
- Initial royalty interest provides additional upside exposure to the next eight Relocalize facilities (beyond the first two facilities)

**Significant  
Upside  
Potential**

ROYALTY PRE-TAX REVENUE PROFILE – INITIAL ROYALTY INTEREST<sup>1</sup>



## PLANT CITY, FLORIDA ROYALTY (\$2.5M investment)

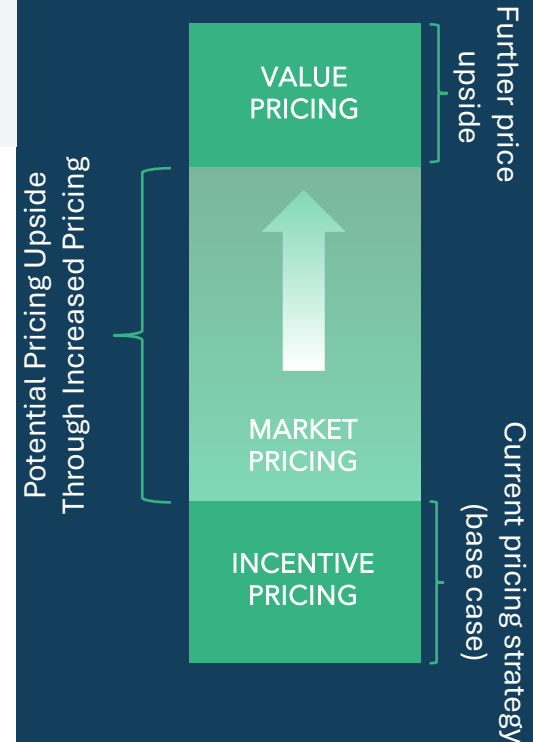
- 25.00% revenue royalty on Relocalize Plant City facility
- 1.25% revenue royalty on eight future Relocalize facilities

## SECOND FACILITY ROYALTY (\$1.5M investment)

- Investment conditional on Relocalize meeting certain operational and commercial milestones
- 25.00% revenue royalty on Relocalize’s second commercial facility, planned for Montreal, Quebec
- Additional 0.75% revenue royalty on eight future Relocalize facilities (for a total 2.00% revenue royalty on future facilities)

The 25.00% revenue royalty at both the Plant City, Florida and the Second Facility will step down to 15.00% once CVW Sustainable Royalties receives 1.25x from its initial royalty interest (\$5.0M in total payments)

## RELOCALIZE PRICING STRATEGY



<sup>1</sup> Upside revenues incorporates Relocalize achieving market pricing and a 10% increase in plant throughput through reductions in freeze-time

# Relocalize Inc.

## Option to Invest an Additional \$22.5M in Future Relocalize Facilities

- CVW Sustainable Royalties, at its sole discretion, can invest in up to 13 additional Relocalize facilities at a pre-determined cost of capital which provides the Company with an accretive pipeline of future growth
- Deployment is expected to take place over the next 4 years as Relocalize further de-risks its business
- The Company also has a right of first refusal for future royalty financing on all Relocalize facilities for a period of 20 years

Potential for Additional Royalties

### OPPORTUNITY FOR EXPANSION

Each partnership with a grocer represents the potential to service over 500 retail stores



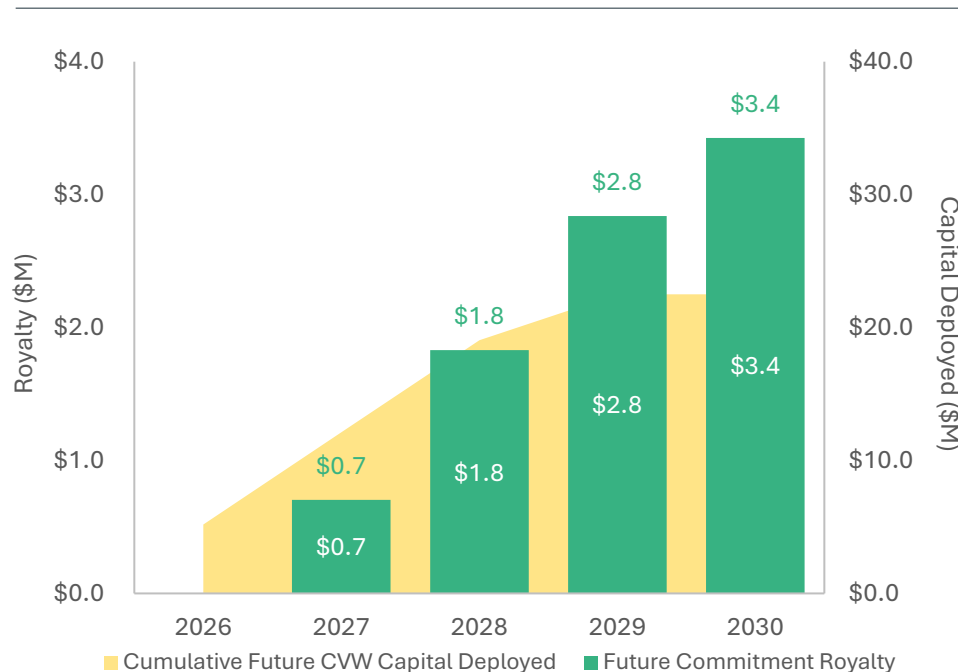
Partnerships with meal kit delivery, ready-to-eat meals, and other convenience-focused customers represent the ability for:

- Higher margins
- Higher volumes
- Longer-term offtake agreements



**CVW Sustainable Royalties has the opportunity to acquire additional long-term average royalty revenue of \$3.4M per annum for an additional \$22.5M in investments as Relocalize further derisks its technology**

ROYALTY PRE-TAX REVENUE PROFILE – FUTURE FACILITIES<sup>1</sup>



Relocalize expects to construct and commission the additional 13 facilities before the end of 2030

CVW Sustainable Royalties' capital will be used to support project development, construction, and execution

- The Company expects to deploy an average of \$1.7M in royalty capital for each of the next 13 facilities
- Relocalize estimates that each future facility will require approximately \$3.0-\$4.0M of fully installed capex

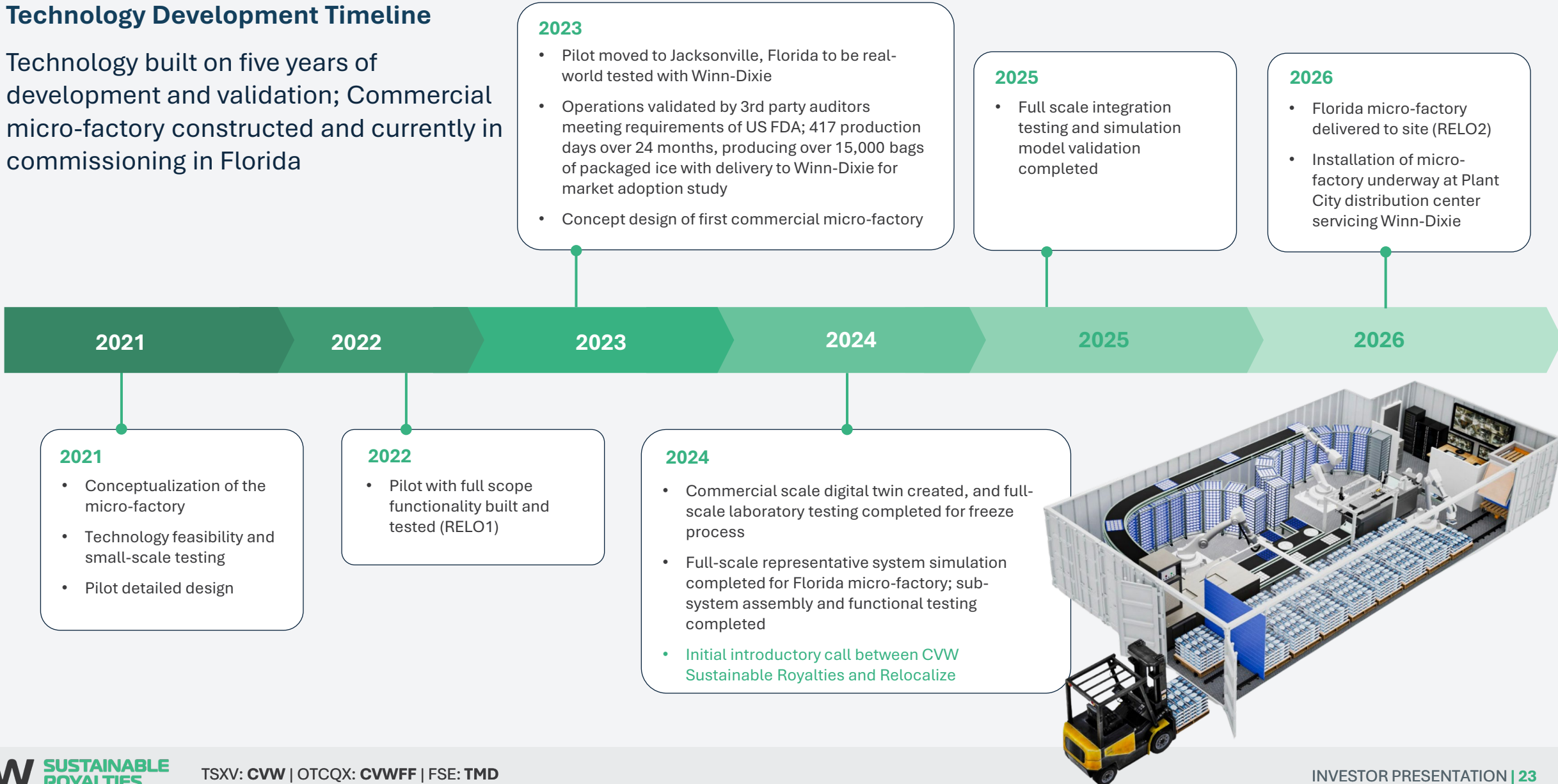
Relocalize expects to work with key partners across North America to deploy facilities located at their distribution centers across the continent

<sup>1</sup> The potential funding of future Relocalize facilities is dependent on several factors which are outside of the Company's control. The Company will only earn the additional royalty revenue shown if it is successful in deploying additional royalty capital.

# Relocalize Inc.

## Technology Development Timeline

Technology built on five years of development and validation; Commercial micro-factory constructed and currently in commissioning in Florida



# Relocalize Inc.

## Technical Due Diligence

### Technical due diligence supported by subject matter expert firm:

- Invests in and supports start-up companies
- Areas of expertise include robotics, human-machine interface, industry 4.0, IoT, and cleantech

Performed a technical and operational evaluation of the Relocalize system to determine its maturity, stability, and suitability for deployment

### Activities included:

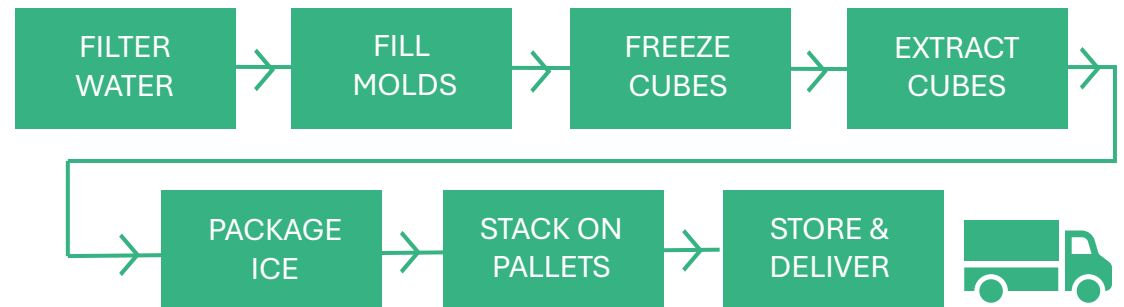
- Review of operating data from RELO1 to assess system reliability, performance consistency, and long-term maintainability
- Interviews with senior technical managers
- On-site assessment of the operational system
- Examination of subsystem interactions, commissioning workflows, and known failure modes
- Analysis of differences between RELO1 and RELO2 to understand scaling factors
- Review of expected performance of RELO2 to understand assumptions, contingencies, and optimization opportunities

- Deployment-readiness evaluation for the Florida installation
- Evaluation of ability to scale-up manufacturing of commercial units to high volumes
- Benchmarking of competitive technologies in the ice supply market
- Review of intellectual property portfolio (existing and ongoing)

### Pilot to Commercial Plant - Primary Scale-up Parameters

Parameter	Unit	RELO1 to RELO2
Daily Production	(hrs)	1.7 times scale-up
Freeze Plates	(#)	12.5 times scale-up
Freezing Time	(minutes)	65% improvement

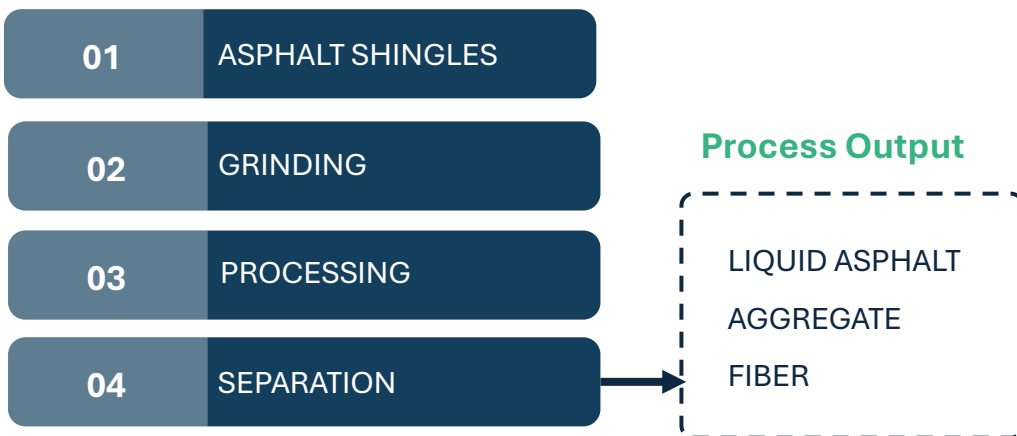
Production scale-up due to increase in molds, reduction in freeze time through an improved heat exchange system, and increasing daily production hours



# Northstar Clean Technologies

Patent-protected technology transforms landfill-bound asphalt shingles into valuable commodities, reducing waste and cutting carbon emissions by 60% compared to new shingles<sup>1</sup>

## Operations Overview

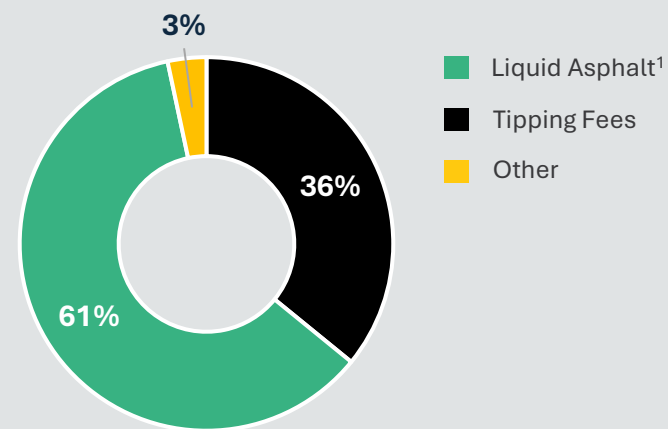


## STRATEGIC PARTNERS



<sup>1</sup> - Linked to heavy oil prices, <sup>2</sup> - Northstar Clean Technologies – Investor Presentation

## REVENUE BREAKDOWN<sup>1</sup>



CVW Royalties has a minimum 13.2% revenue royalty on Northstar's next two commercial facilities for all revenue types

## Commercial Facility in Calgary, Alberta

Operating Status	Production Ramp-up
Land	~4 acres (leased 15+ years)
Type & Capacity	Commercial facility 150-200 tpd
Estimated Capex	\$17.5 million

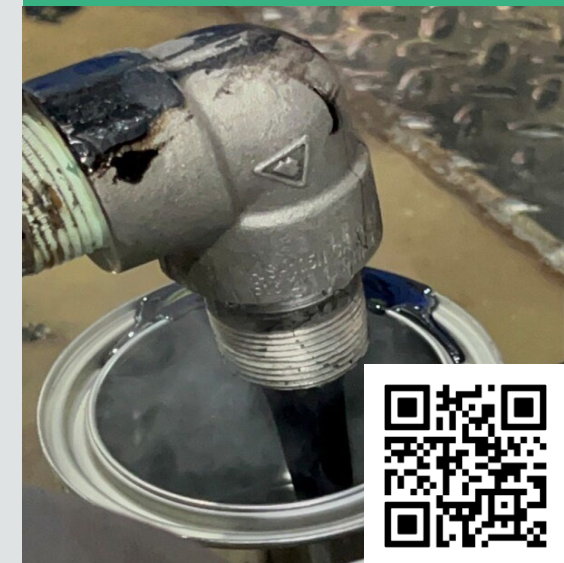
**CVW SUSTAINABLE ROYALTIES FOCUS AREA**  
Hydrocarbons

**STAGE**  
Production Ramp-up

**PRIMARY COMMODITY**  
Liquid Asphalt (Oil Linked)

**GEOGRAPHY**  
Canada & US

**INVESTMENT SIZE**  
\$14.0M



# Northstar Clean Technologies

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

## Significant Upside Potential

- Base-case economics includes pricing of Calgary commercial facility with additional pricing upside expected in other regions
- Based on a single operating shift 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 has a ROFR on five additional facilities and right of first offer in perpetuity

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
- Signed a non-binding agreement for a lease in Baltimore, and received an LOI from EDC for potential financial support for future US facilities



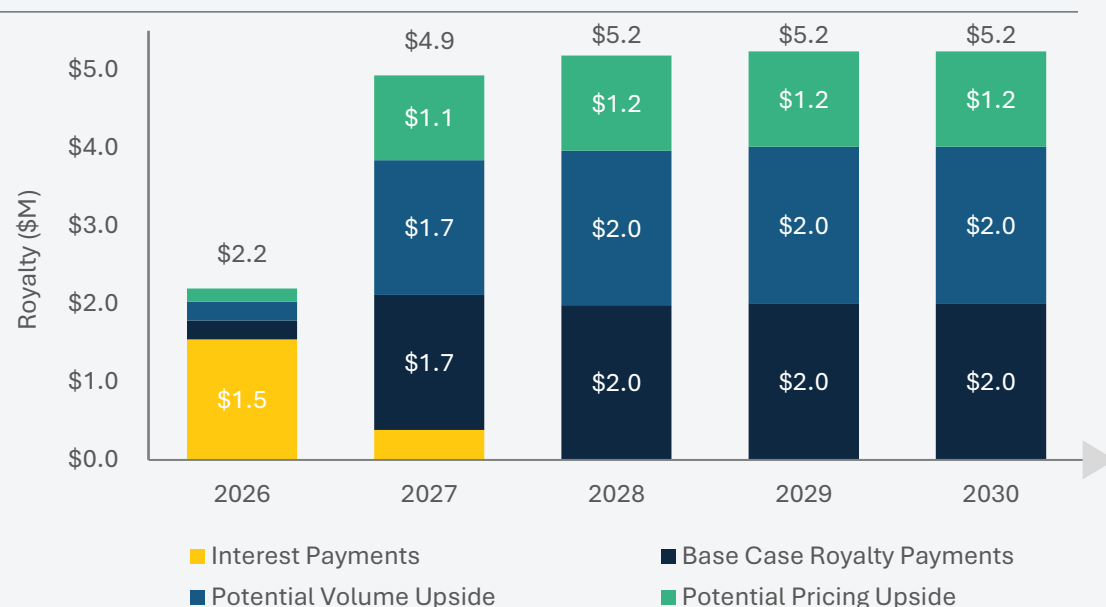
## Initial Investment of a \$14.0M Convertible Royalty Debenture in Northstar

Capital to support development work for future facilities including securing leases, ordering of long lead time items, and working capital. The debenture has a 5-year term and a 10% coupon which may be capitalized for 3 years

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

### ROYALTY PRE-TAX REVENUE PROFILE<sup>1</sup>



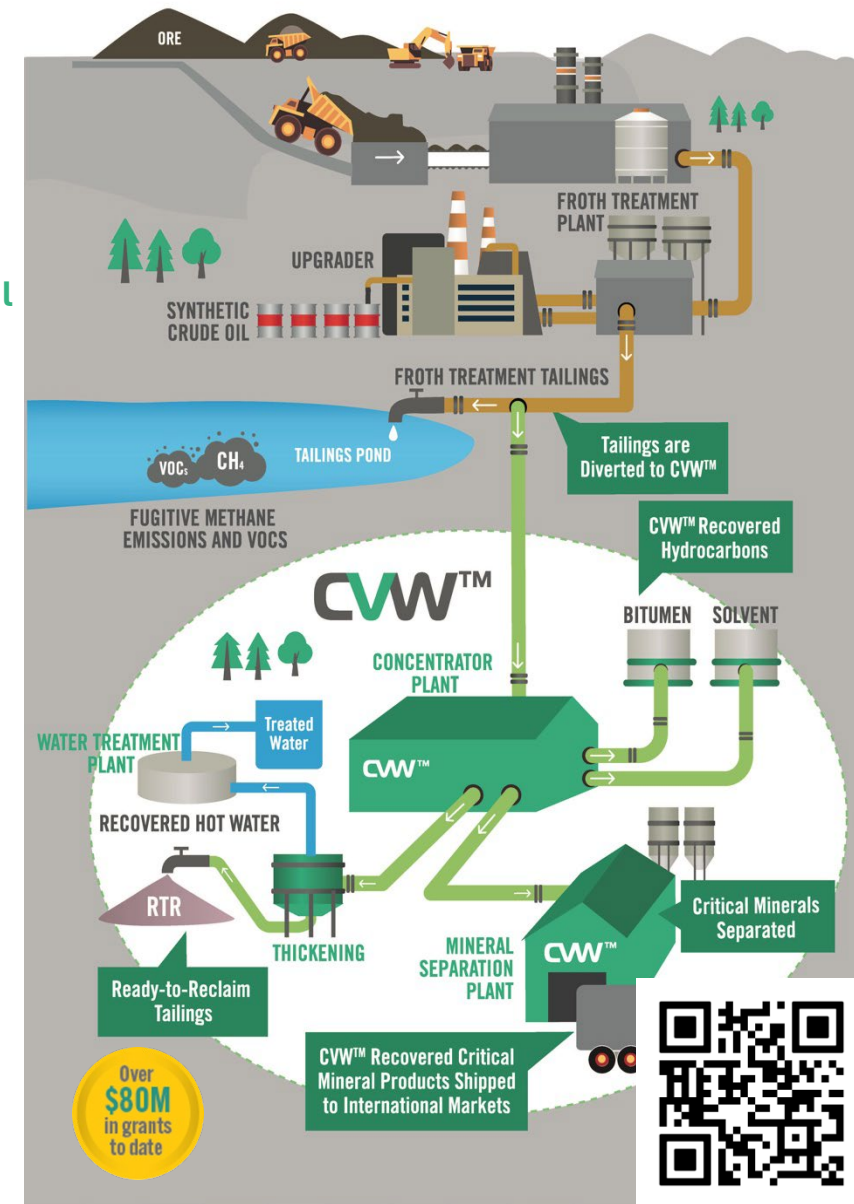
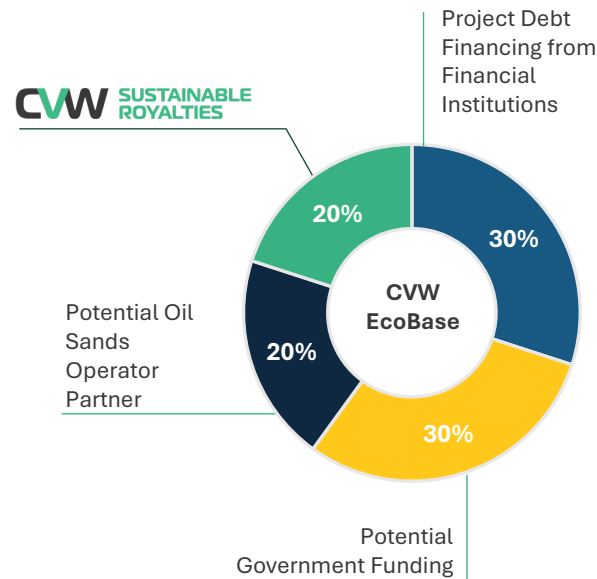
<sup>1</sup> Upside pricing includes liquid North American east coast asphalt prices, and tipping fees with lower discounts to market

# CVW™ Proprietary Technology

CVW Sustainable Royalties has invested over \$100M and 20 years to advance its Creating Value from Waste™ ("CVW™") proprietary technology to a state of commercial readiness

Project Development Options:	CVW EcoBase <sup>1</sup>	CVW EcoMax <sup>1</sup>
Value Proposition	Hydrocarbon Focused	Full Technology Suite
Hydrocarbon Revenue	\$136M	\$136M
Minerals Revenue	—	\$205M
GHG Abatement	\$73M	\$65M
Other Benefits <sup>2</sup>	\$57M	\$40M
Annual Operating Costs	\$17M	\$48M
Initial Capital Cost (incl. 20% contingency)	\$390M	\$1,116M

## Illustrative Financing Model



## STRATEGIC PARTNERS



<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

# CVW™ Proprietary Technology

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

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



## Economic Benefits

Bitumen	~1.9 MMbbl
Solvent	~328 Mbbl
Zircon Concentrate	73kT <sup>2</sup>
Chloride Ilmenite (TiO <sub>2</sub> concentrate)	170 kT <sup>2</sup>



## Environmental Benefits

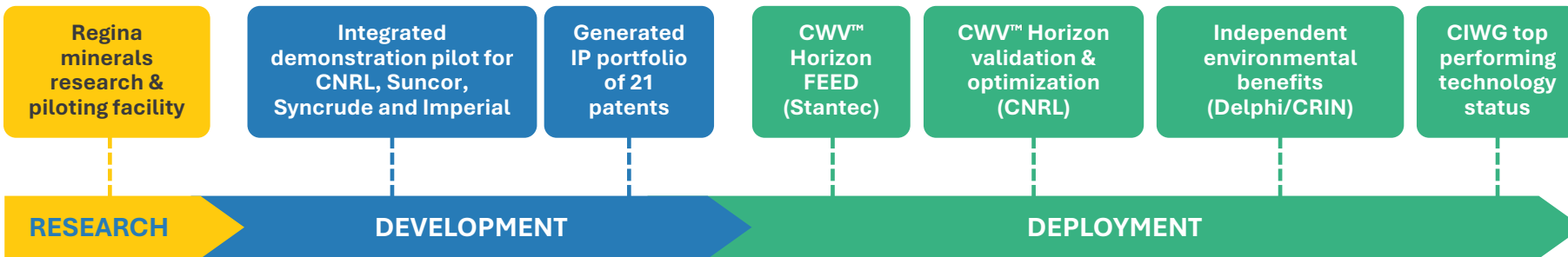
CO <sub>2</sub> e Emissions Abatement	~380+ kT
Heat Integration	~1.9m GJ
Water-use Reduction	~2.8m m <sup>3</sup>
Land-use Reduction	19 Ha of land use



## Operational Benefits

Eliminates Use of Tailings Ponds For Froth Treatment Tailings	
Tailings Rehandling Reduction	~1.5 Mt fines
Pyrite Mitigation and NORMs Removal <sup>2</sup>	

## CVW™ Technology: Over 20 Years of Development



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

**CVW SUSTAINABLE ROYALTIES FOCUS AREA**  
Hydrocarbons

**STAGE**  
Deployment Ready

**COMMODITY**  
Hydrocarbons & Critical Minerals

**GEOGRAPHY**  
Canada

**INVESTMENT SIZE**  
\$100M+



# CVW™ Proprietary Technology

CVW Sustainable Royalties is aggressively pursuing partnerships with oil sands operators to implement its ready-to-deploy CVW™ technology, focusing on delivering value for shareholders

## Engagement With the Provincial and Federal Government

Continue to **engage with government** with the objectives of securing funding commitments and advancing regulations to incentivize the commercialization of CVW™

- Contributed significantly to the work of the Oil Sands Mine Water Steering Committee, whose recommendations reinforced the need for ready-to-deploy solutions capable of addressing froth treatment tailings
- Appeared at the House of Commons' Standing Committee on Environment and Sustainable Development, and joined Alberta's official COP 29 delegation



## Landmark Framework Agreement With Indigenous Communities

- Work with **Indigenous partners** to encourage adoption of the CVW™ technology
- Continue engagement with additional Indigenous communities to grow the partnership

First Nation  
and Métis  
Partners



## Increasing the Commercial Benefits of a CVW™ Project

- Building on the existing strong commercial benefits of a CVW™ project to add further incentives for the oil sands mining operators to implement this ready-to-deploy technology
- Focus on delivering an EcoBase project which provides oil sands mining operators with high project returns
- Leverage recent commercial advancements including having secured non-binding technology performance insurance and development of a clear EPC execution plan

# Growth Opportunities



# Robust Acquisition Pipeline to Expand Royalty Portfolio

\$900M+ pipeline poised for near-term growth and scale, with another 100+ opportunities in evaluation

ROYALTY OPPORTUNITY	PRIMARY/ SECONDARY	SECTOR FOCUS	UNDERLYING COMMODITY EXPOSURE	GEOGRAPHY	APPROXIMATE INVESTMENT SIZE	DEAL STAGE
1	Primary	 Hydrocarbons	Oil Linked	US	\$25M	Advanced
2	Primary	 Hydrocarbons	Oil Linked	Canada	\$10M	Advanced
3	Primary	 Hydrocarbons	Oil Linked	Canada/US	\$25M	Advanced
4	Primary	 Metals and Materials	Metals	US	\$20M	Advanced
5	Primary	 Agriculture	Food	US	\$10M	Advanced
6	Primary	 Metals and Materials	Metals	South America	\$135M	Intermediate
7	Primary	 Metals and Materials	Industrial Products	US	\$65M	Intermediate
8	Primary	 Hydrocarbons	Oil Linked	Canada/US	\$40M	Intermediate
9	Primary	 Hydrocarbons	Oil Linked	US	\$35M	Intermediate
10	Primary	 Metals and Materials	Metals	US	\$23M	Intermediate
11	Primary	 Metals and Materials	Industrial Products	Canada	\$20M	Intermediate
12	Primary	 Hydrocarbons	Oil Linked	Canada	\$20M	Intermediate
13	Primary	 Hydrocarbons	Oil Linked	US	\$15M	Intermediate
14	Primary	 Hydrocarbons	Oil Linked	Canada	\$10M	Intermediate
15	Primary	 Hydrocarbons	Oil Linked	Canada	\$10M	Intermediate
16	Primary	 Metals and Materials	Industrial Products	Canada	\$10M	Intermediate
17	Primary	 Hydrocarbons	Oil Linked	Canada	\$15M	Intermediate
18	Secondary	 Hydrocarbons	Contractual Carbon Pricing	Canada	\$75M	Early
19	Primary	 Hydrocarbons	Oil Linked	US	\$20M	Early
20	Primary	 Hydrocarbons	Renewable Natural Gas	US	\$15M	Early

### Deal Stage Definitions

**Advanced:** Structure approved by CVW Sustainable Royalties' Investment Committee, and detailed diligence progressing

**Intermediate:** Royalty structure being negotiated

**Early:** Interest from management and royalty structure under development using confidential information

# 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 from its inception in 2017 until its sale in July 2022 for US\$525M; focus included royalty investments and managing portfolio assets
- Previously Principal within the Natural Resources team at Ontario Teachers' Pension Plan Board



**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.
- Founder, former Chairman, and major shareholder of Foran Mining Corp.
- Founder of Springtide Capital Pty. Ltd., a private investment company
- Former Chairman and a major shareholder of European Gold Refineries SA, and Director of AGR Matthey Ltd.



**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
- 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.





## Key Investment Highlights

Royalty strategy designed to deliver **near-term** cash flow while positioning shareholders to benefit from the global transition to sustainable technologies and infrastructure

**Sizeable Opportunity in US\$3.5T+ Energy Transition Market**  
Growing Exponentially<sup>1</sup>

**Strong Macro Environment**  
Driving Demand for Commodities and Supply Chain Security

**CVW™ Technology Provides Significant Optionality** Alongside Growth of Royalty Portfolio

Exposure to Commodity Sensitive Assets Provides **Royalty-based Cash Flows With Price Upside**

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

**First Mover Advantage** with Opportunity for Scale & Value

**Royalty Pipeline of Over \$900M** in Potential Opportunities

**Strategic Partnership and Royalty Transaction Completed** with Relocalize Inc

**Strategic Investment by Fairfax Financial** and Strong Balance Sheet with **\$100M in Deployable Cash<sup>2</sup>**

<sup>1</sup> BloombergNEF – Energy Transition Investment Trends 2026. Includes US\$2.3T of asset investments, and US\$1.2T of financing generated by companies and governments in climate technologies <sup>2</sup> \$100M expected after closing of the financing announced in February 2026



TSXV: **CVW** | OTCQX: **CVWFF** | FSE: **TMD**

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T2P 1G2

**Akshay Dubey**

CHIEF EXECUTIVE OFFICER AND DIRECTOR

Tel: 403-460-8135

[Akshay.Dubey@CVWroyalties.com](mailto:Akshay.Dubey@CVWroyalties.com)

**Joshua Grant**

CHIEF FINANCIAL OFFICER

Tel: 403-460-8135

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[cvwsustainableroyalties.com](http://cvwsustainableroyalties.com)



# Appendix



# Management Team & Board of Directors

<p><b>Akshay Dubey</b> CEO &amp; Director</p>	<p><b>Joshua Grant</b> CFO &amp; Corporate Secretary</p>	<p><b>Kevin Moran</b> EVP &amp; Chief Technology Officer</p>	<p><b>Mathew Ullattikulam</b> VP Corporate Development</p>	<p><b>Pierre Lassonde</b> Special Advisor</p>	
<ul style="list-style-type: none"> <li>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</li> <li>Previously led BaseCore Metals LP from inception to sale for US\$525M; focus included royalty investments and managing portfolio assets</li> <li>Previously Principal on the Natural Resources team at Ontario Teachers' Pension Plan Board</li> </ul>	<ul style="list-style-type: none"> <li>16+ years of experience in finance and accounting for public and private companies in several industries including natural resources, manufacturing and distribution</li> <li>Led growth phase companies to profitability and worked with banking and other strategic partners</li> <li>Qualified chartered professional accountant, and member of CPA Ontario and CPA Canada</li> </ul>	<ul style="list-style-type: none"> <li>Extensive oil sands industry experience focusing on solving technical issues related to bitumen production through application of colloidal and hydraulic principles</li> <li>Previously at Syncrude Canada Ltd., where he managed R&amp;D programs in oil sands bitumen extraction and froth treatment process technologies</li> <li>Holds a doctorate in Chemical Engineering and a Masters in Chemical Engineering</li> </ul>	<ul style="list-style-type: none"> <li>Executed pipeline and facilities projects of over \$500 million in value</li> <li>Previously worked at Suncor Energy (senior commercial leader for Low Carbon Fuels and Offsets group) and Canadian Natural Resources Limited</li> <li>Managed early-stage investments in cleantech companies, led the structuring of JV partnerships, and was the key communication liaison at Suncor's LCF and Offsets group</li> </ul>	<ul style="list-style-type: none"> <li>Highly respected Canadian professional engineer, entrepreneur, investor and philanthropist</li> <li>Founded Franco-Nevada Corp. in 1982, introducing royalty model to the mining sector</li> <li>Member of the Order of Canada and currently serving as Chair Emeritus of Franco-Nevada Corp</li> </ul>	
<p><b>Darren Morcombe</b> Chairman</p>	<p><b>John Brussa</b> Director</p>	<p><b>Bruce Griffin</b> Director</p>	<p><b>Jennifer Kaufield</b> Director</p>	<p><b>Roger Mortimer</b> Director</p>	<p><b>Moss Kadey</b> Special Advisor</p>
<ul style="list-style-type: none"> <li>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.</li> <li>Founder, former Chairman and major shareholder of Foran Mining Corp.</li> <li>Founder of Springtide Capital, a private investment company</li> </ul>	<ul style="list-style-type: none"> <li>Chairman and Partner of Burnet, Duckworth &amp; Palmer LLP</li> <li>Former Chair of the Board of Directors of Crew Energy</li> <li>Director of several public and private energy producers operating in Canada, and a public financial services corporation</li> <li>Extensive experience in mineral and oil sands mining</li> </ul>	<ul style="list-style-type: none"> <li>Currently serves as the Executive Chairman of Sheffield Resources Limited, an Australian mineral-sands company</li> <li>Previously SVP Strategic Development of Lomon Billions Group, CEO and director of TZ Minerals and Vice President Titanium for BHP Billiton</li> <li>Non-executive Director for Capital Metals Plc and Savannah Resources</li> </ul>	<ul style="list-style-type: none"> <li>Independent businesswoman with over 30 years of experience in private and public corporations both domestic and internationally</li> <li>Previously a director of TransGlobe Energy Corporation</li> <li>Previously Chief Financial Officer of Titanium Corporation Inc. (CVW Sustainable Royalties Inc.)</li> </ul>	<ul style="list-style-type: none"> <li>Highly experienced institutional fund manager with expertise in both cleantech and primary high-emitting industries</li> <li>Advisor to multiple cleantech companies, including South Star Battery Metals (publicly traded graphite mining company)</li> <li>Global investor with 20+ years of experience, including roles as Chief Investment Officer and Senior Portfolio Manager</li> </ul>	<ul style="list-style-type: none"> <li>CEO of Mossco Capital Inc., a strategic investor in consumer goods, real estate and technology companies</li> <li>Chairman and Founder of Luxury Brand Partners, creator and owner of branded consumer products</li> <li>Chairman of the Supervisory Board of Harvest Holdings, the parent company of Brita GmbH</li> </ul>

## Effective Funding Solution for Sustainability-Focused Companies

The royalty financing structure is significantly more attractive to sustainability-focused companies relative to traditional commodity companies

### 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

- 01** Project / Asset Development Capital
- 02** Acquisition Capital
- 03** Recapitalizations
- 04** Customer Financing

# Commodities Critical to the Green Transition

Meeting the material demands of a sustainable future

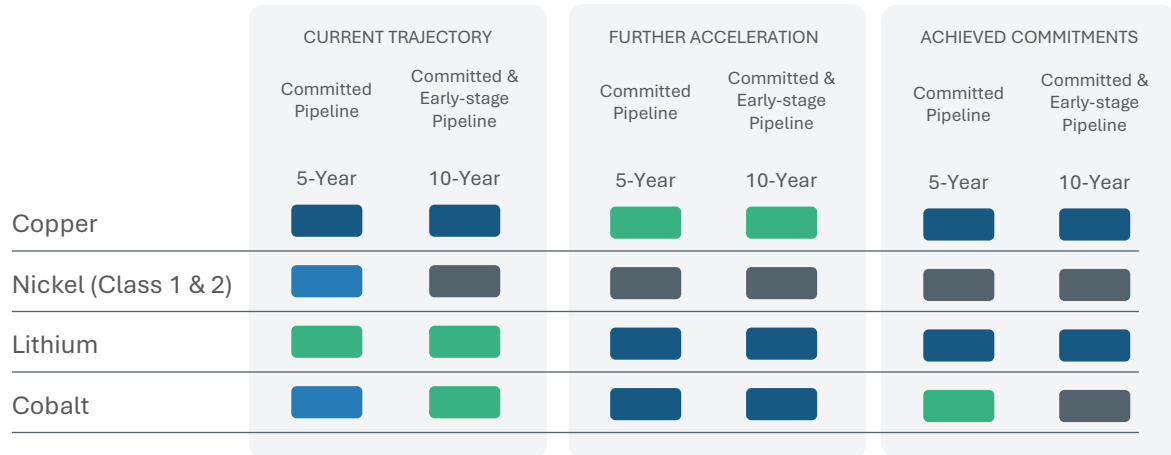
Commodities required for clean energy technologies and otherwise are expected to be in significant shortage over both the medium and long-term:

20% Supply Shortages for Copper & Lithium

10% Supply Shortages for Cobalt

## GLOBAL MINERALS SHORTAGE FOR CLEAN ENERGY TECHNOLOGIES

Undersupply -20 -10 0 10 20 Oversupply



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

Source: McKinsey & Company - The future of commodity trading

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

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

- In 2022, the per capita oil consumption of developed nations was between five 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 net zero
- OPEC continues to raise its peak oil forecasts given strong global demand for oil underpinning global economic growth
- 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



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

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



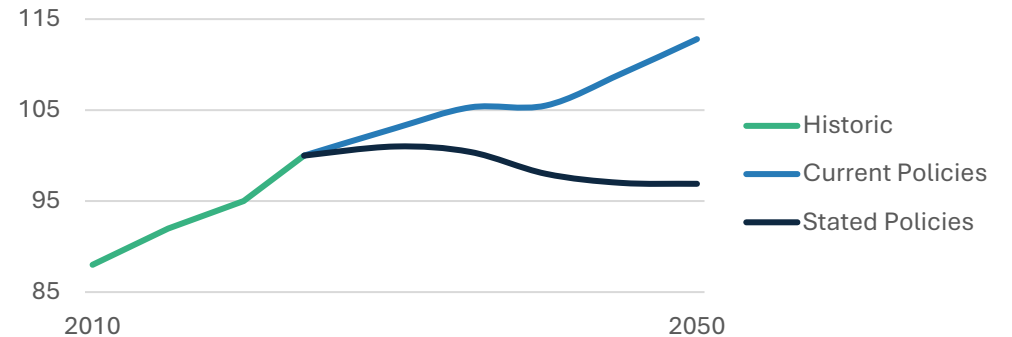
Peak Oil Demand

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

## IEA WORLD OIL OUTLOOK

As of late-2025, the IEA forecasts current policies to result in oil demand growth until 2050, with stated policies maintaining significant use of oil in the long-term

GLOBAL OIL DEMAND OUTLOOK BY SCENARIO (MILLION B/D)<sup>5</sup>



## 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

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, 5 IEA - World Energy Outlook 2025

# Agricultural Innovation and Waste Diversion Necessary to Support Humanity

Sustainable solutions for global food security

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 2022, with nearly half of that consumption in the form of biofuels<sup>1</sup>
- Ethanol is the vast majority of biofuel at 85% share, followed by biodiesel at 9%<sup>1</sup>

## Agricultural Innovations

Focuses on making 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 2050<sup>3</sup>

**50%**

Of the world's land is already used for agriculture<sup>3</sup>

**42%**

Of food is wasted in North America<sup>3</sup>

1 US EIA – Biomass explained and Biofuels explained, 2 Ritchie, Hannah - How much of global greenhouse gas emissions come from food, 3 World Resources Institute - How to sustainably feed 10 billion people

# CVW™ Supplementary Information

## Development Overview

- 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. Studies resulted in 20 active patents and ready-to-deploy status
- CVW™ produces "Ready-to-Reclaim" tailings to meet the Alberta Energy Regulator's Directive 085 which would provide a step change in tailings management and allow for progressive remediation
- 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

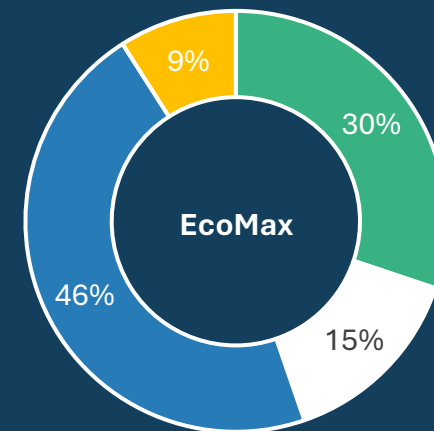
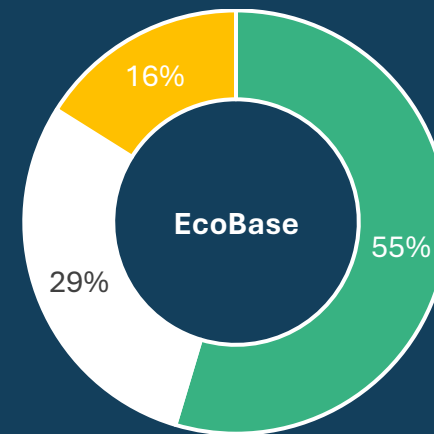
## Deployment Overview

- The Company is 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 in the development of a project on the same economic terms alongside CVW Sustainable Royalties

Revenue Per Commodity<sup>1</sup>



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

<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