CVW SUSTAINABLE ROYALTIES

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

Advancing Sustainability Through the Royalty Financing Model



INVESTOR PRESENTATION | October 2026

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Certain statements included in this presentation of CVW Sustainable Royalties constitute forward-looking statements and information within the meaning of applicable securities laws (collectively, "forward-looking information") that reflect the current expectations of management about future results, performance, achievements, prospects or opportunities for CVW Sustainable Royalties, including statements relating to: the potential for the Company's royalty investment strategy to create value; the importance of oil and gas as a source of energy and the period during which it will be such; the readiness for commercial deployment of the CVW Sustainable Royalties' technologies; the expected terms of any existing or future royalty transactions; the conversion of the Northstar Clean Technologies Inc. debentures into royalty arrangements; the deployment of additional capital as part of the Relocalize Inc. royalty agreement; the expected cash flows from the Company's royalty arrangements; expectations regarding the results to be obtained from the utilization of the Company's technologies; the Company's assessment of global conditions and the markets; various market and commercial opportunities for the Company and its technologies; the ability of the Company to continue to develop and commercialize its technologies; and the advantages of the Company's technology. This forward-looking information generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "believe", "project", "should" or "continue" or the negative thereof or similar variations.

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. Such risks and uncertainties include the following: 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 and geopolitical risks (including the war in Ukraine and wars elsewhere), 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 of CVW™, 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 government 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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This presentation includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used in this presentation are not guaranteed and the Company does not make any representation as to the accuracy or completeness of such information.

The forward-looking information contained in this presentation describes our expectations as of November 2, 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 is 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 and regulatory authorities in Canada from time to time and available on SEDAR+ (sedarplus.ca).

Building a Leading Sustainability-Focused Royalty Platform

Focused on delivering shareholder value through the royalty financing structure by being the partner of choice for companies in the commodity sectors





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 Significantly[1]

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 and Value

Royalty Transactions Completed with Northstar Clean Technologies and Relocalize

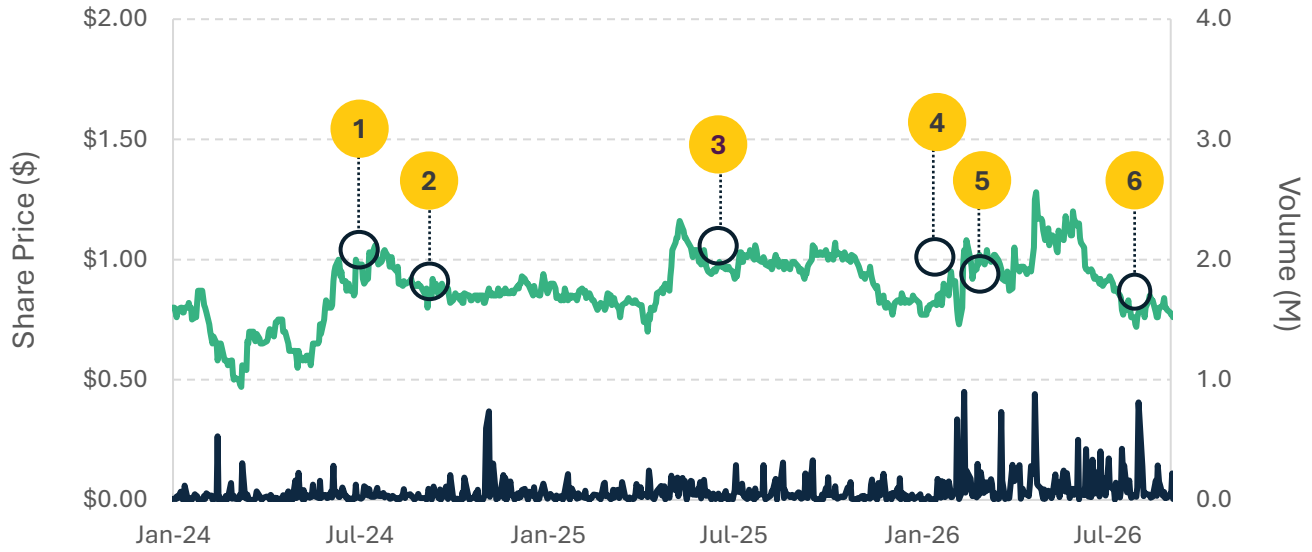
Royalty Pipeline of Over $1.0B in Potential Opportunities

Strategic Investment by Fairfax Financial and Strong Balance Sheet With Over **$100.0M in Deployable Cash**

1 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

Strong Alignment Between Shareholders, Board of Directors and Management

SHARE PRICE PERFORMANCE



KEY EVENTS

1. Established agreement with Indigenous communities for CVW™ technology
2. First royalty transaction with Northstar, alongside financing for $16.8M
3. Name change to CVW Sustainable Royalties Inc.
4. Strategic partnership and royalty transaction with Relocalize alongside $25.0M financing
5. $50.0M strategic investment by Fairfax and financing upsize to $100.0M in total capital
6. $1.5M additional royalty capital provided to Relocalize, first cash royalty payment received

CAPITAL STRUCTURE & SHAREHOLDER BREAKDOWN

November 02, 2026	
Shares Outstanding[1]	289.2M
Equity Awards	20.5M
Warrants	128.2M
Fully Diluted Shares Outstanding	437.9M
Share Price	$0.74
Cash Balance (As of June 30, 2026)	$101.4M
Market Capitalization (Basic)	$214.0M

MAJOR SHAREHOLDERS & INSIDER OWNERSHIP[1]

	SHARES (M)	OPTIONS, AWARDS & WARRANTS (M)	TOTAL SHARE EQUIVALENT (M)	OWNERSHIP % (FULLY DILUTED)
Darren Morcombe	17.9	8.7	26.6	6.1%
Akshay Dubey	0.9	12.9	13.8	3.2%
Other Directors & Management	5.3	5.8	11.1	2.5%
Fairfax Financial Holdings Limited	64.1	64.1	128.2	29.3%
Pierre Lassonde	18.5	8.0	26.5	6.1%
Moss Kadey	16.8	-	16.8	3.8%
Total	123.5	99.5	223.0	51.0%

1 Includes voting and 9.5M non-voting common shares. Non-voting common shares have the same economic rights as voting common shares but carry no voting rights

Macro Tailwinds

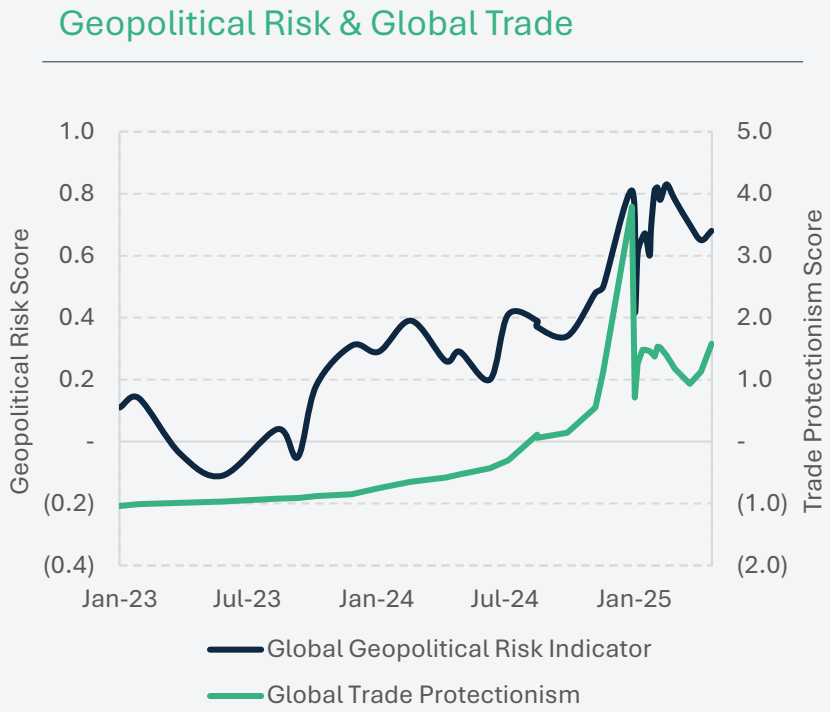


Sustainability Plays a Key Role in Resilient Regional Supply Chains

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

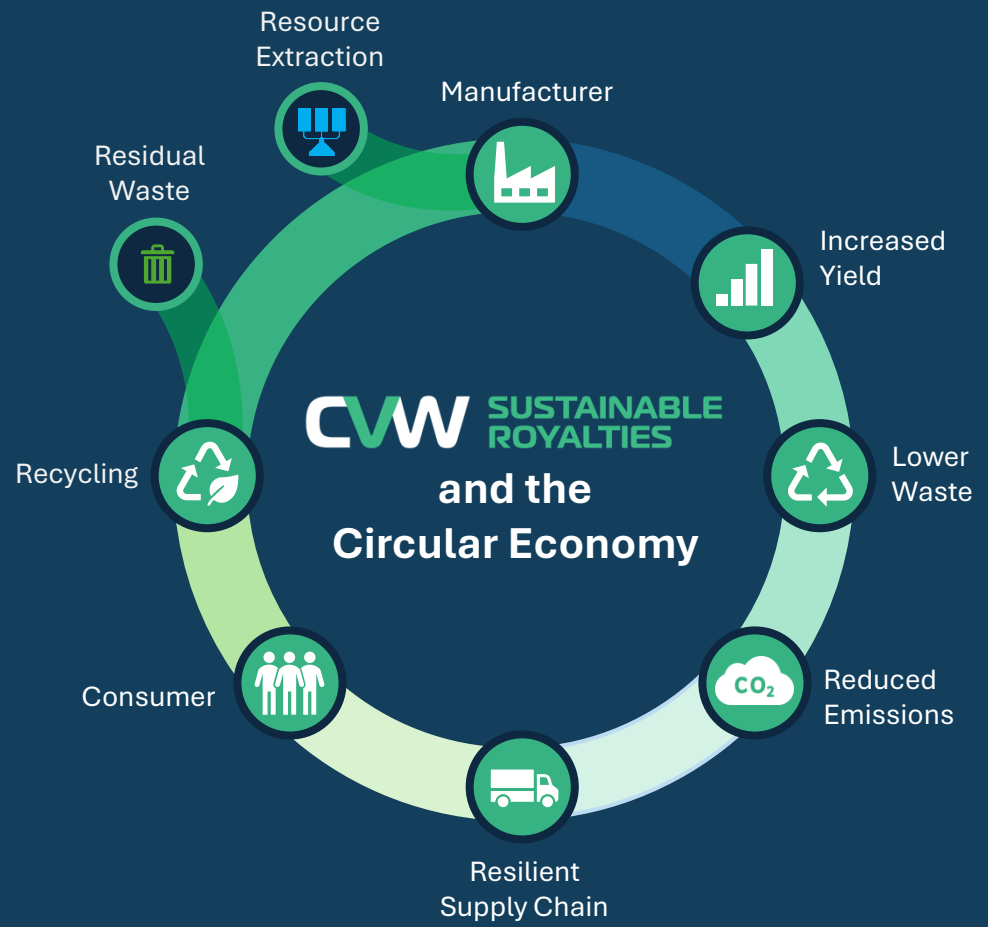
Geopolitical risk
is now the top concern for 19% of businesses, reflecting the impact of global instability, trade tensions, and regulatory uncertainty

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



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

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



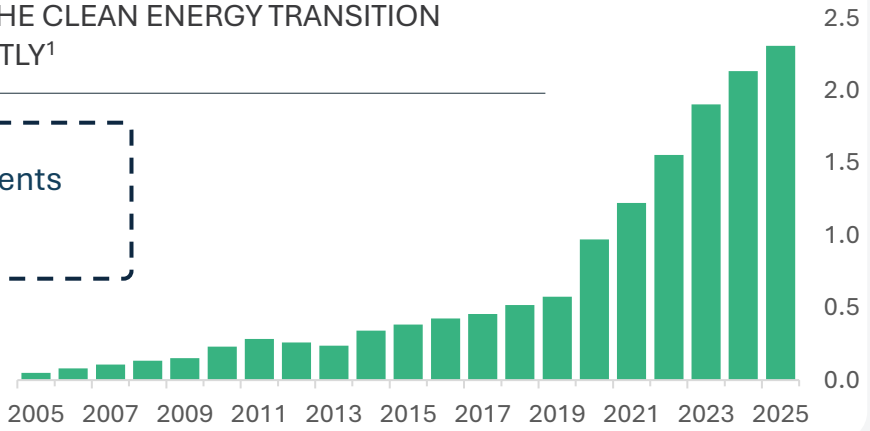
Capital Flows are Increasingly Rewarding Sustainability

Significant human and financial capital flowing to research and development efforts, **creating new investment opportunities**

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

GLOBAL SPENDING ON THE CLEAN ENERGY TRANSITION IS CLIMBING SIGNIFICANTLY[1]

Clean energy investments increased 8% in 2025



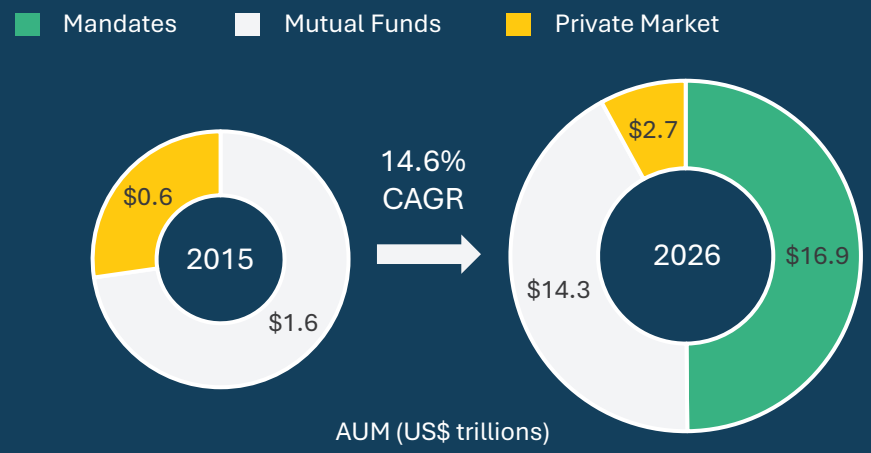
~US$3.5T
Total Cleantech Market Funding Flows in 2025[2]
~3% of Global Gross Domestic Product (GDP)

Global Patent Applications for Environmental Technologies[3]
~217,000 Patents in 2017
~474,000 Patents in 2025

Increasing Investor Focus on ESG[4]

$33.9T USD **81% US / 8% Europe**

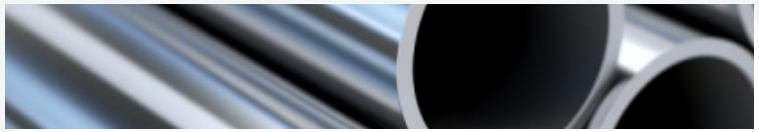
In projected ESG-oriented AUM in 2026, outpacing the industry as a whole



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 PwC Global ESG and AWM Market Research Centre Analysis, Lipper, Preqin, ESG Global. Benchmark value for AUM growth

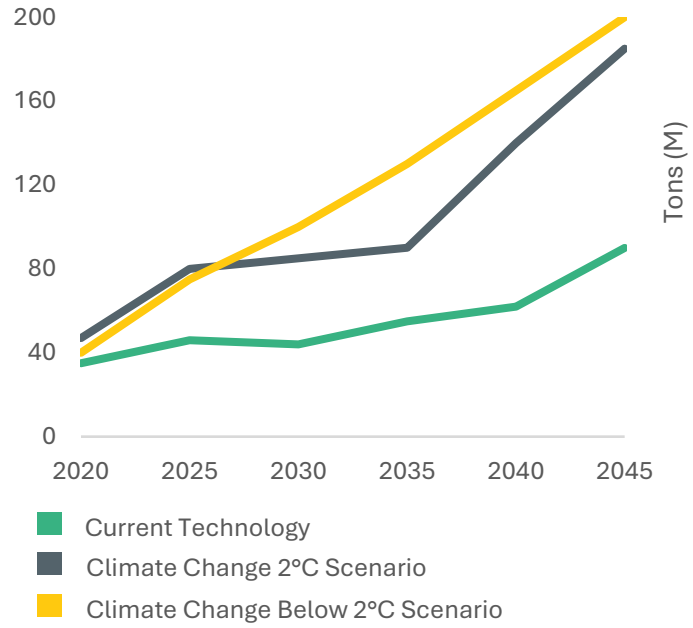
Commodity Sectors Continue to Experience Strong Demand Tailwinds

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



Metals & Materials

Projected Demand For Materials & Metals

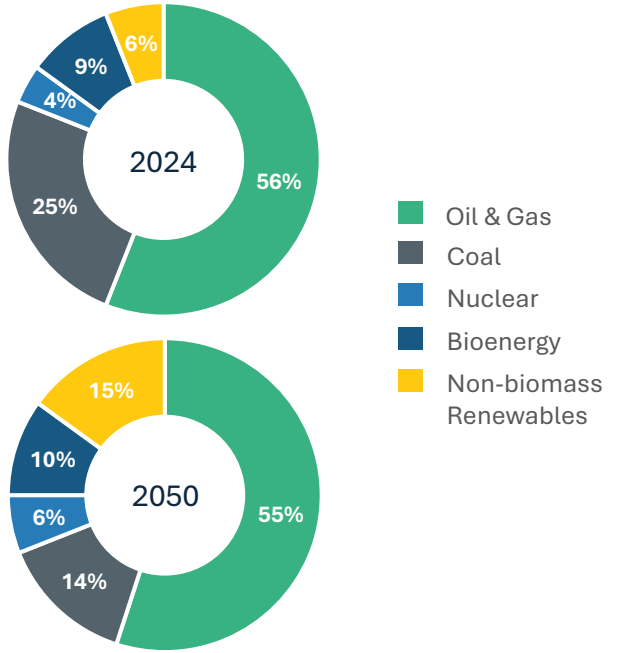


World Bank – Minerals for climate action



Hydrocarbons

Projected Global Energy Mix

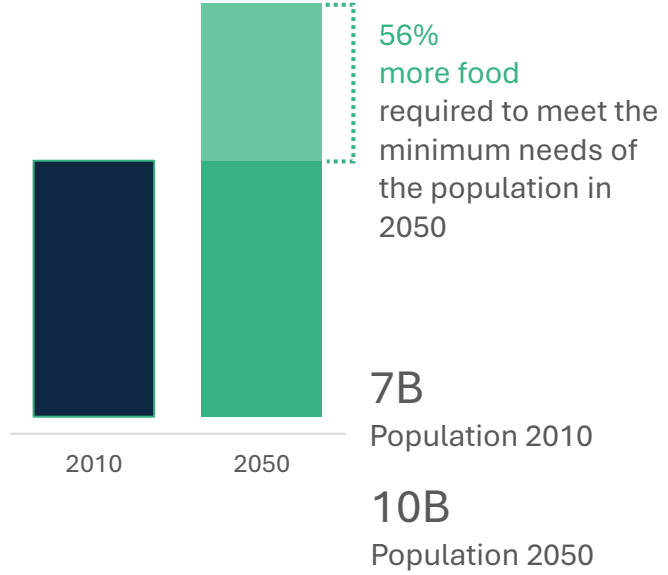


ExxonMobil – 2025 global outlook



Agriculture

Food Security



World Resources Institute - How to sustainably feed 10 billion people

Royalty Strategy



Investment Focus Areas: Sectors

CVW Sustainable Royalties focuses on companies at the intersection of commodities and sustainability, with the underlying royalty revenue exposed to positive long-term commodity tailwinds



Hydrocarbons

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

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



Agriculture

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



EXCLUDED INDUSTRIES

- Renewable power
- Transportation
- Carbon-credit driven businesses

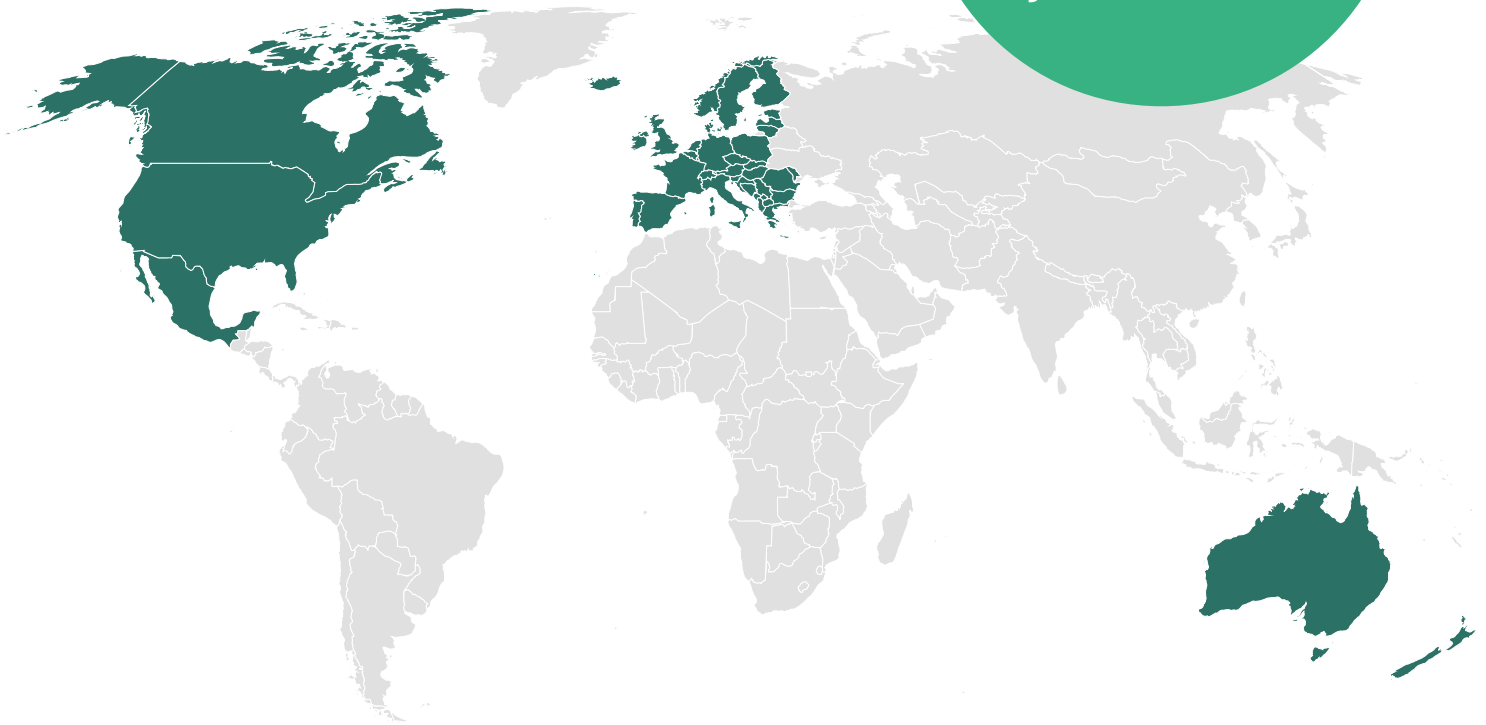
Investment Focus Areas: Key Criteria

CVW Sustainable Royalties focuses on investment opportunities aligned with its core strategy

- Top-line revenue royalty exposure indexed to commodities and inflation
- Long-term exposure to the underlying asset
- Return on invested capital of 15% targeted across the portfolio
- Embedded sustainability benefits compared to traditional production
- Target deal sizes in the $10.0-50.0M range for any single asset exposure
- Projects and technologies with growth upside, providing the opportunity to partner on future projects

Focus on investing in projects within top-tier jurisdictions

Target Geographies



Investment Focus Areas: Company Stage

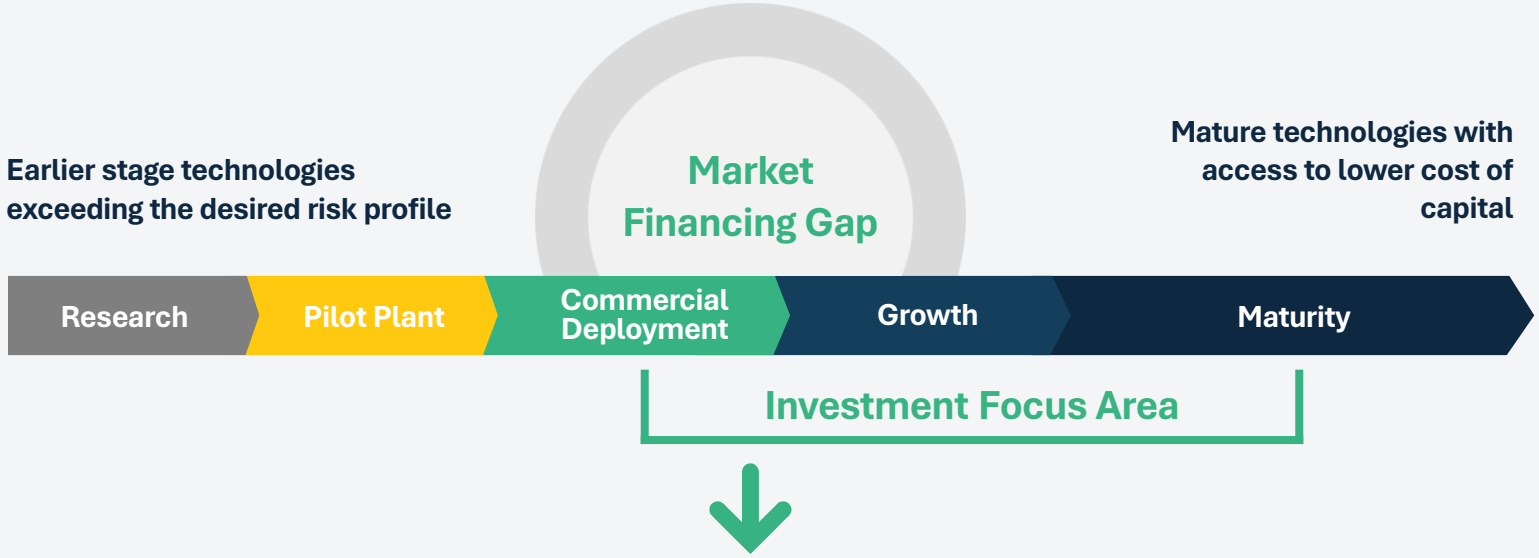
Royalty opportunities reviewed in detail by in-house technical team alongside third-party experts

Key Criteria to Reduce Technology Risk

- Structured phases of due diligence to screen and prioritize opportunities according to potential, timing, and risk
- Detailed technical due diligence by in-house technical team supported by third-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

Key Advantage of Royalty Financing

Royalty financing is non-dilutive, allowing management & shareholders to maintain equity ownership, with increased flexibility compared to debt



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

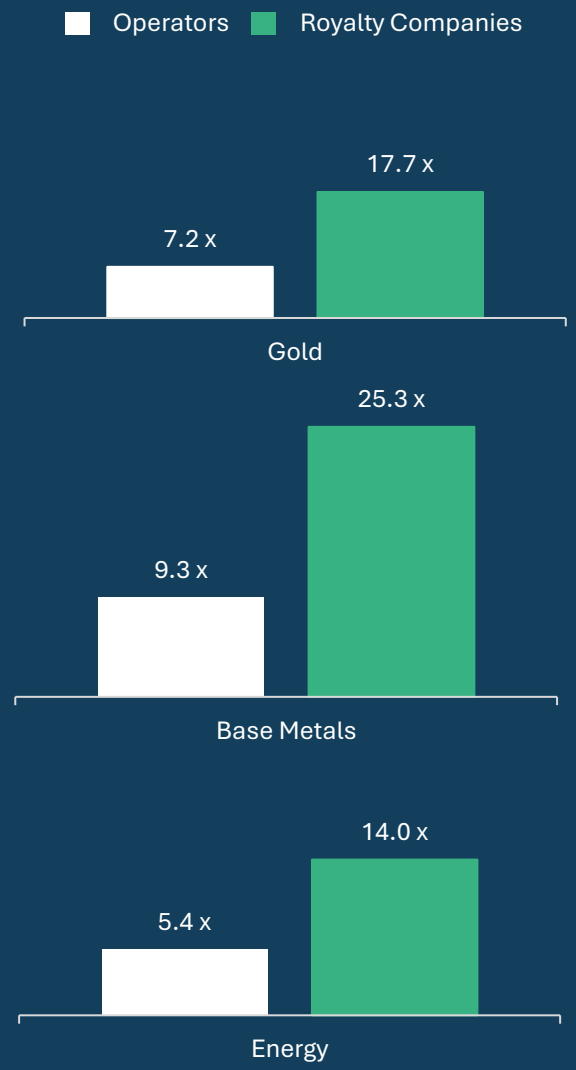
Royalty Companies: Attractive for Investors

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

BENEFITS	CVW SUSTAINABLE ROYALTIES	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	✓	✗	✓
Potential Perpetual Cash Flows for Process and Technology Related Assets (Not a Finite Resource)	✓	?	✓
Exposure to Underlying Commodity Prices	✓	✓	✗

1 Internal calculations using publicly available data of senior producers. Energy royalty multiple based on average of Topaz Energy and PrairieSky Royalty. Values are 2027 estimates

Operators Versus Royalty Companies: 2027E Cash Flow Multiple[1]

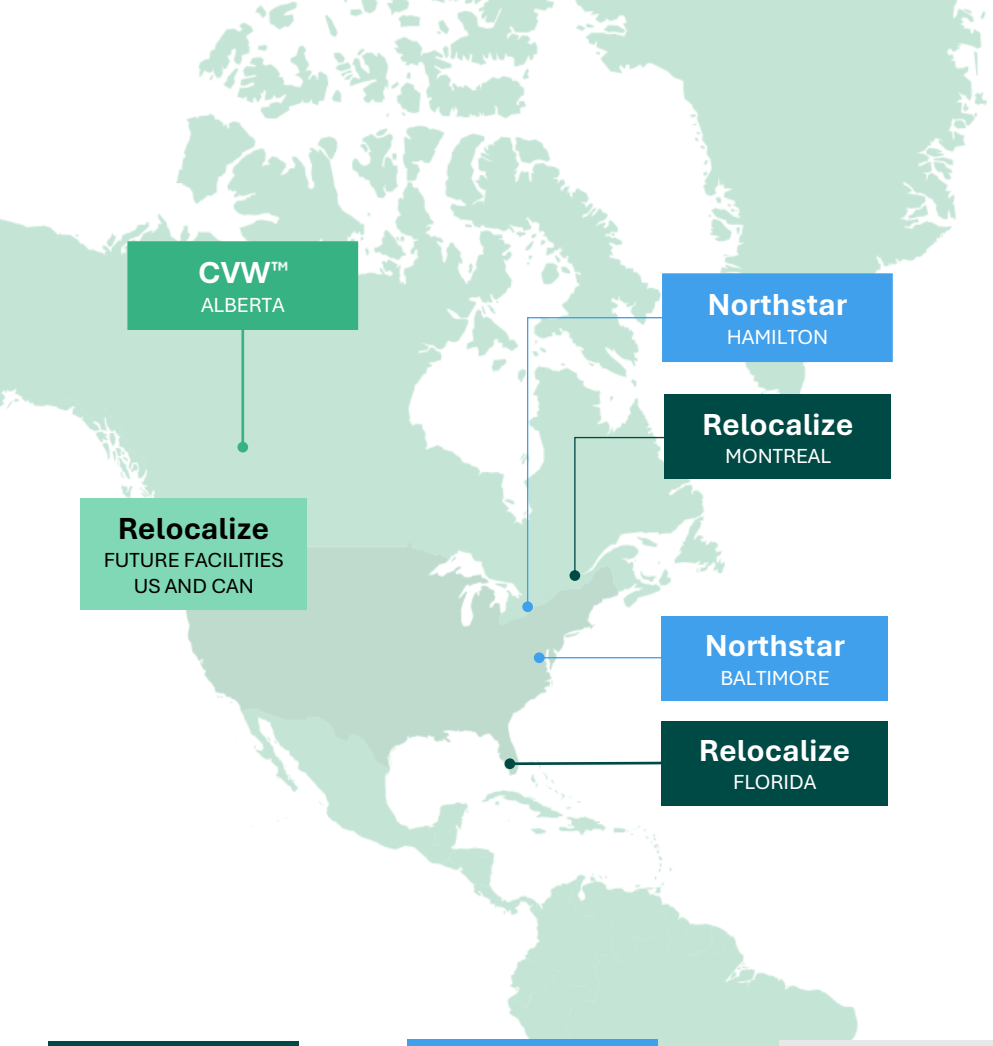


Strategy Capitalizes on Multiple Arbitrage between Royalty and Operating Companies

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

Our Portfolio





Asset Portfolio

OPERATOR	ASSET[2]	PROJECT STATUS	ROYALTY[1]	EXPECTED FIRST CASH FLOW TO CVW	INVESTMENT SECTOR
Relocalize	Plant City, Florida	Ramp-up/Initial Sales	25.0%	H2 2026	Agriculture
Relocalize	Montreal, Quebec	Development	25.0%	H1 2027	Agriculture
Relocalize	Future Facilities – US and CAN	Planned	TBD	2027-2030	Agriculture
Northstar	Hamilton, Ontario	Pre-development	14.6%	2028	Hydrocarbons
Northstar	Baltimore, Maryland	Pre-development	14.6%	2028	Hydrocarbons
CVW Sustainable Royalties	CVW™	Deployment Ready	TBD	TBD	Hydrocarbons, Metals and Materials

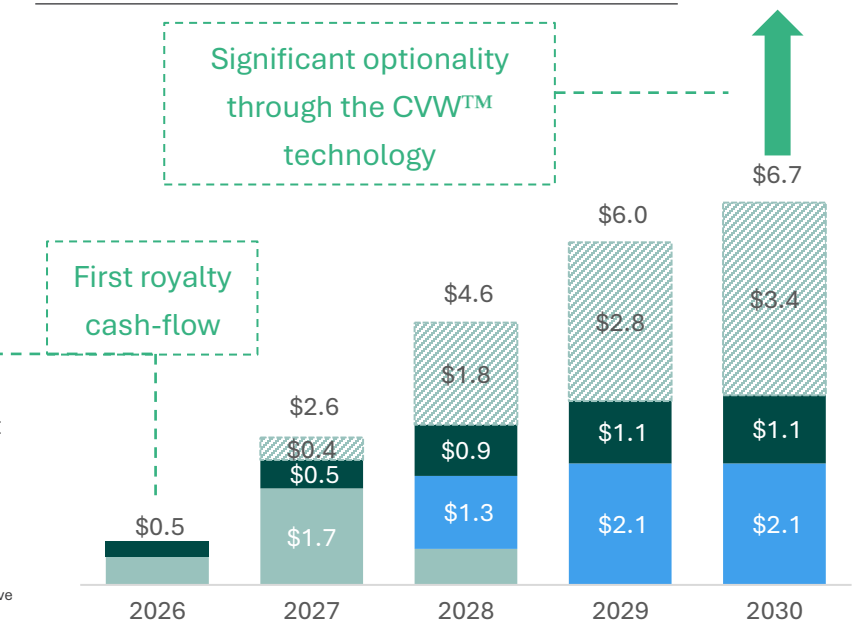
Portfolio of assets focused on the recovery of commodities in top-tier jurisdictions







CONSOLIDATED ROYALTY REVENUE PROFILE[1]



1 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
2 Locations are based on the current development plans of the respective management teams, and are subject to change

Relocalize Inc.

Patented and innovative decentralized production of packaged ice and cold packs through micro-factories, reducing transportation emissions by up to 90.0% and shrink by 80.0% while delivering a 30.0-40.0% cost advantage to current production

01	FILTER
02	FILL & FREEZE
03	EXTRACT
04	PACK



STRATEGIC PARTNERS

Winn-Dixie · Desjardins · ABB · i4 Capital

Partnership with meal kit provider

First Facility

PLANT CITY, FLORIDA

	FACILITY DETAILS
Status	Operating Ramp-up
First Production	H1 2026
Site	Distribution Center Supplying Winn-Dixie
Capacity (units)	1.8-2.0M per annum
Capex	$3.5-4.0M
Product Produced	Packaged Ice

Second Facility

MONTREAL, QUEBEC

	FACILITY DETAILS
Status	Development
First Production	H1 2027
Site	Relocalize HQ
Capacity (units)	3.2-4.0M per annum
Estimated Capex	$3.5-4.5M
Product Produced	Cold Packs



Commercial Facility in Plant City, Florida

CVW SUSTAINABLE ROYALTIES SECTOR FOCUS
Agriculture

COMMODITY
Ice

GEOGRAPHY
US & Canada

INITIAL INVESTMENT
$4.0M

POTENTIAL ADDITIONAL INVESTMENT
$22.5M

Relocalize Inc.

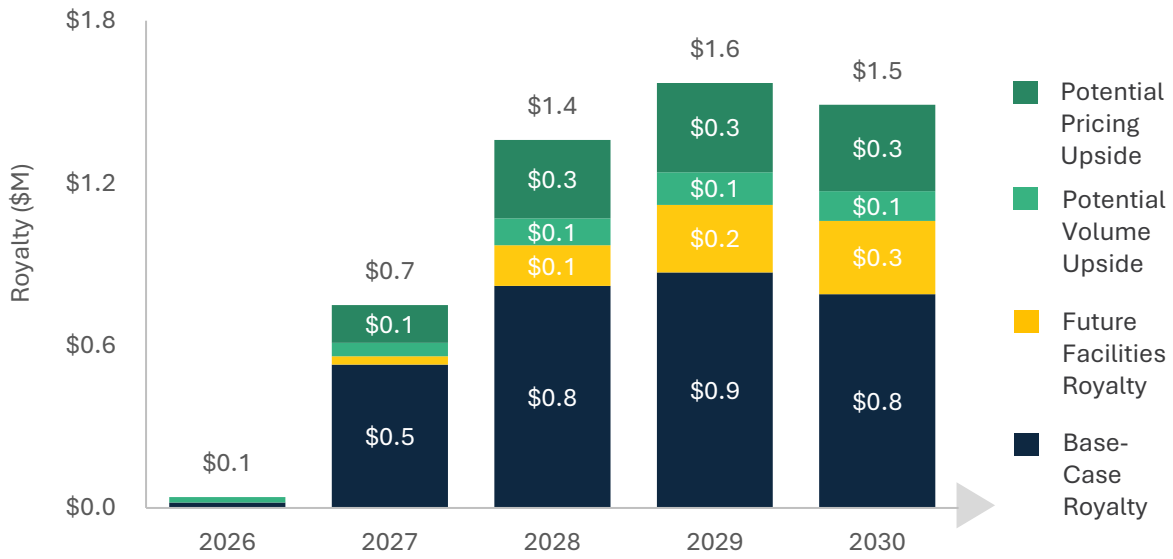
- CVW Sustainable Royalties provided Relocalize with $4.0M in total capital to support commissioning and development of their first two commercial facilities
- Base-case includes sales at incentive pricing to quickly gain strong customer adoption, as well as throughput below nameplate steady-state plant utilization

INITIAL ROYALTY ($4.0M investment)

- 25.0% revenue royalty on Plant City and Montreal facilities
- 2.0% revenue royalty on eight future Relocalize facilities[1]

The 25.0% revenue royalty will step down to 15.0% once Relocalize reaches certain commercial milestones

ROYALTY PRE-TAX REVENUE PROFILE – INITIAL ROYALTY INTEREST[2]

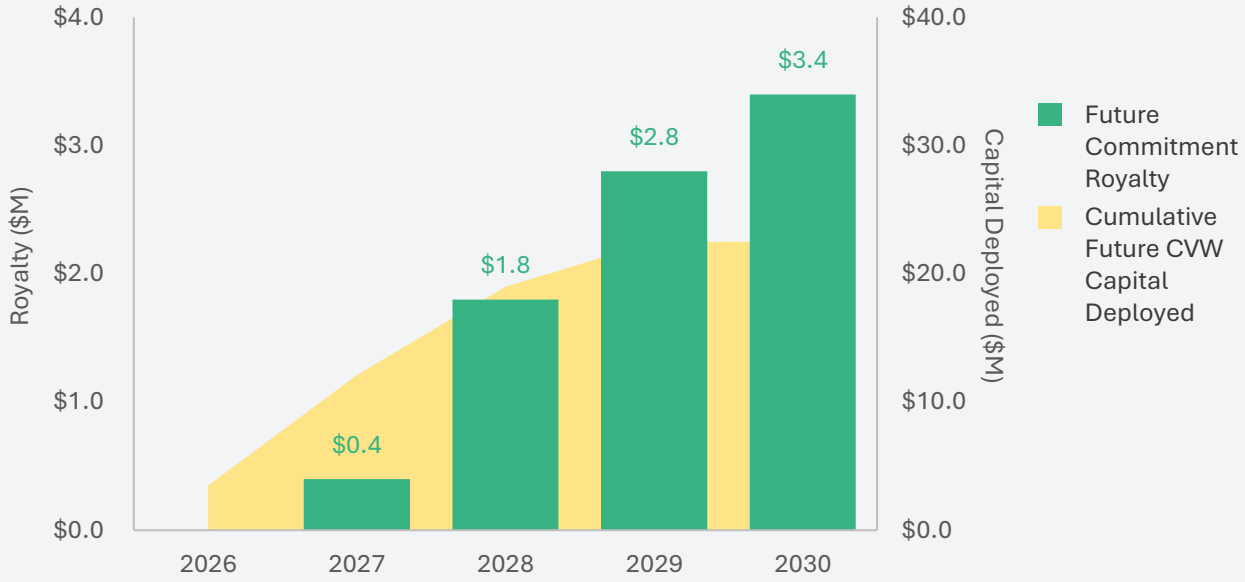


1 1.25% revenue royalty on eight future Relocalize facilities earned upon funding the Plant City facility; an additional 0.75% earned upon funding the second facility
2 Upside revenues incorporate Relocalize achieving market pricing and a 10.0% increase in plant throughput through reductions in freeze time

ADDITIONAL ROYALTIES (up to $22.5M of additional investment)

- CVW Sustainable Royalties, at its sole discretion, has the option to invest in up to 13 additional Relocalize facilities at a predetermined cost of capital which provides the Company with an accretive pipeline of future growth
- Relocalize expects to commission the additional 13 facilities before the end of 2030
- The Company expects to deploy an average of $1.7M in royalty capital for each of Relocalize's next 13 facilities
- Relocalize estimates that each future facility will require approximately $3.0-4.5M of fully installed capex

ROYALTY PRE-TAX REVENUE PROFILE – FUTURE FACILITIES[3]



3 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

Northstar Clean Technologies

Patent-protected technology transforms landfill-bound asphalt shingles into valuable commodities, reducing waste and cutting carbon emissions by up to 60.0% compared to the production of virgin liquid asphalt[1]

Operations Overview

01	ASPHALT SHINGLES
02	GRINDING
03	PROCESSING
04	SEPARATION

Process Output

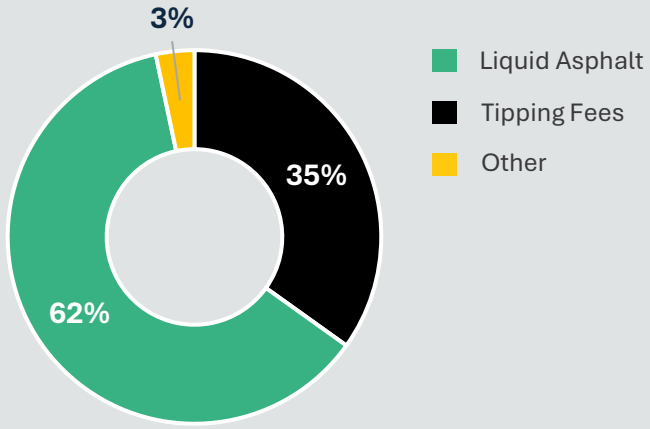
- LIQUID ASPHALT
- AGGREGATE
- FIBER
- LIMESTONE

STRATEGIC PARTNERS

bdc | Emissions Reduction Alberta | IKO | TAMKO Building Products | ECCO Recycling | McAsphalt

1 Northstar Clean Technologies – Investor Presentation

REVENUE BREAKDOWN



CVW Sustainable Royalties has a minimum 14.6% gross revenue royalty on Northstar's next two commercial facilities

Commercial Facility in Calgary, Alberta

Operating Status	Operating ramp-up
Land	~4 acres (leased 15+ years)
Capacity	150+ tpd
Estimated Capex	$25.0M

CVW SUSTAINABLE ROYALTIES FOCUS AREA
Hydrocarbons

PRIMARY COMMODITY
Liquid Asphalt (Oil-Linked)

GEOGRAPHY
US & Canada

INVESTMENT SIZE
$14.0M



Northstar Clean Technologies

CVW Sustainable Royalties expects long-term average cash flows of $2.1M 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
- Received an LOI from EDC for potential financial support for future US facilities, site selection continuing



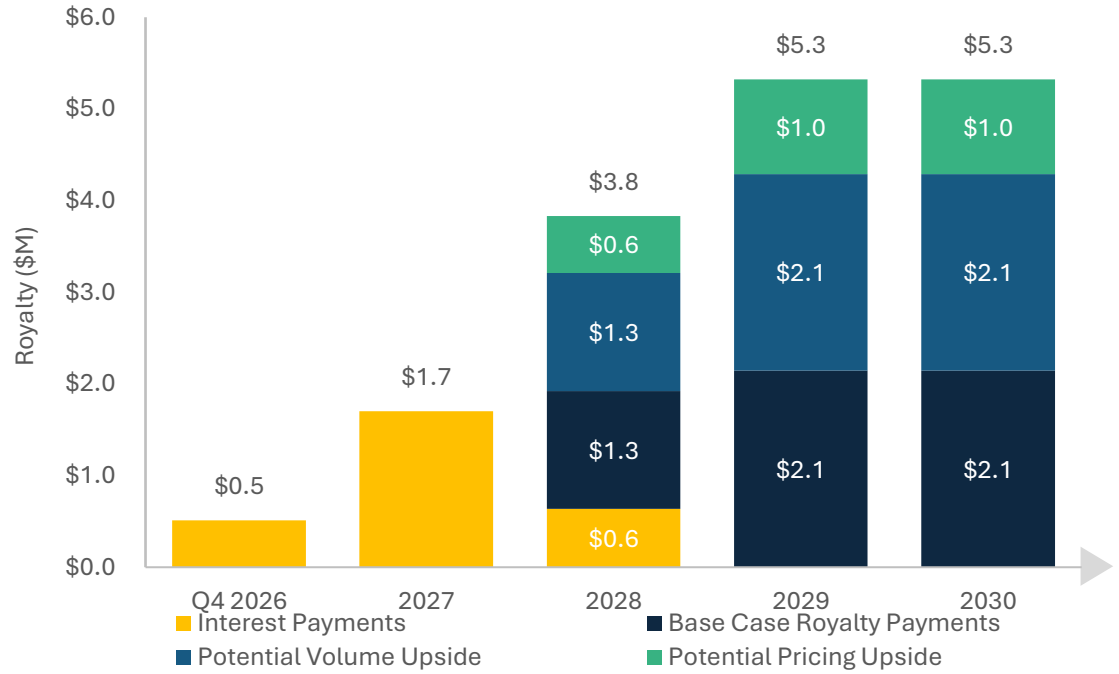
Initial Investment of a $14.0M Convertible Royalty Debenture

Capital to support development work for future facilities including securing leases, ordering long-lead-time items, and working capital. The debenture has a five-year term and a 10.0% coupon which may be capitalized for three years

Current principal of $17.0M following capitalization of four coupon payments. The debenture is convertible into two separate royalty streams:

- Principal converts into a 1.7% revenue royalty for each $1.0M of principal
  - 14.6% royalty once the second facility is in commercial production
  - 14.6% royalty once the third facility is in commercial production

ROYALTY PRE-TAX REVENUE PROFILE[1]



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

CVW™ Proprietary Technology

CVW Sustainable Royalties is the 100% owner of its patented, ready-to-deploy proprietary technology, offering investors significant upside through commercialization, with the potential to reduce methane emissions by 90.0% and CO_2e emissions by 5.0-10.0%

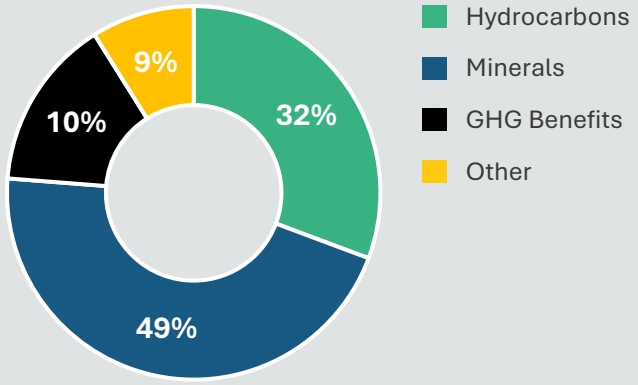
Operations Overview[1]

		Process Output
01	FLOTATION	
02	SOLVENT EXTRACTION	BITUMEN
03	DISTILLATION	SOLVENT
04	MINERAL PROCESSING[2]	TITANIUM ZIRCON RARE-EARTH ELEMENTS
05	WATER TREATMENT AND TAILINGS REMEDIATION	

See the Appendix for detailed information on CVW™

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
2 Benefits only obtained through deployment of the EcoMax development option

ECOMAX REVENUE BREAKDOWN[1]



Each CVW™ deployment could generate between $140.0-230.0M of project level after-tax free cash flow per year

Potential Commercial Facility in Alberta

Operating Status	Ready-to-deploy
Land	Within existing oil sands mining lease
Capacity	Integrated at a mine facility producing 250,000 bpd of synthetic crude oil
Estimated Capex	$1,116.0M with phased lower cost option of $390.0M

CVW SUSTAINABLE ROYALTIES FOCUS AREA
Hydrocarbons
Metals and Materials

COMMODITY
Hydrocarbons & Critical Minerals

GEOGRAPHY
Canada

INVESTMENT SIZE
$100.0M+



CVW™ Proprietary Technology

CVW Sustainable Royalties is pursuing broad-based support, and partnerships with oil sands operators, to implement its ready-to-deploy CVW™ technology and deliver value for shareholders

Engagement With the Provincial and Federal Governments

Engage with governments to secure funding commitments and advance regulations to incentivize the commercialization of CVW™

- The 2025 Alberta–Canada MOU provides long-term carbon pricing certainty, reducing regulatory uncertainty for emissions-reduction technologies
- The MOU supports methane and CO_2e emissions reductions while enabling increased oil sands production at a lower emissions intensity
- CVW™ also aligns with the Oil Sands Mine Water Steering Committee's call for deployable tailings solutions

Continued Engagement With Indigenous Communities

- Engaged with the Crown-Indigenous Working Group (CIWG), which recognized CVW™ as one of their 'top performing' technologies as an alternative to mine water release
- Work with the **Indigenous partners in our Framework Agreement** to encourage adoption of the CVW™ technology
- Continue engagement with additional Indigenous communities to grow the Framework Agreement

First Nations and Métis Partners

Increasing the Commercial and Environmental Benefits of CVW™

- Building on the existing strong commercial benefits to add further incentives for the oil sands mining operators to implement this ready-to-deploy technology
- Integrating water treatment features to support emerging guidelines for mine water re-use
- Advancing a third mineral product stream to potentially recover economic quantities of rare-earth elements
- Focusing on a phased project delivery, providing oil sands mining operators with high project returns

Strategic Partners

Alberta · Canada · Emissions Reduction Alberta · Natural Resources Canada · Environment and Climate Change Canada · CRIN Clean Resource Innovation Network · Sustainable Development Technology Canada / Technologies du développement durable Canada

Growth Opportunities



Robust Acquisition Pipeline to Expand Royalty Portfolio

$1.0B+ 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	$30M	Advanced
2	Primary	Hydrocarbons	Oil-Linked	US	$40M	Advanced
3	Primary	Metals and Materials	Metals/Industrial Products	US	$75M	Advanced
4	Primary	Metals and Materials	Metals	US	$20M	Advanced
5	Primary	Hydrocarbons	Oil-Linked	US/Canada	$25M	Advanced
6	Primary	Metals and Materials	Metals	US	$40M	Intermediate
7	Primary	Hydrocarbons	Oil-Linked	Canada	$10M	Intermediate
8	Primary	Hydrocarbons	Oil-Linked	Europe	$35M	Intermediate
9	Primary	Hydrocarbons	Oil-Linked	Canada	$15M	Intermediate
10	Primary	Metals and Materials	Metals	Canada	$20M	Intermediate
11	Primary	Hydrocarbons	Oil-Linked	US	$15M	Intermediate
12	Primary	Agriculture	Food	South America	$50M	Intermediate
13	Primary	Hydrocarbons	Oil-Linked	US/Canada	$50M	Intermediate
14	Primary	Metals and Materials	Metals	Australia	$30M	Intermediate
15	Primary	Metals and Materials	Metals	US	$40M	Early
16	Primary	Metals and Materials	Metals	US	$25M	Early
17	Primary	Hydrocarbons	Oil-Linked	Canada	$15M	Early
18	Primary	Hydrocarbons	Oil-Linked	Europe	$45M	Early
19	Primary	Metals and Materials	Metals	US	$35M	Early
20	Primary	Metals and Materials	Metals	Australia	$20M	Early

Deal Stage Definitions
Advanced: Structure alignment with counterparty and 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 who possess significant royalty and commodity experience



Akshay Dubey
CEO & Director

- 15+ years of experience originating and structuring investments in the natural resource space including within oil and gas, mining and metals, and agriculture
- Previously led BaseCore Metals LP from its inception in 2017 until its sale in 2022 for US$525.0M; focus included royalty investments and managing portfolio assets in the mining space
- Previously Principal within the Natural Resources team at Ontario Teachers' Pension Plan Board



Darren Morcombe
Chairman & Shareholder

- 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 of Springtide Capital Pty. Ltd., a private investment company
- Founder, former Chairman and major shareholder of Foran Mining Corp. acquired by Eldorado Gold for $3.8B
- Former Chairman and major shareholder of European Gold Refineries, and Director of AGR Matthey



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 serves 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 Significantly[1]

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 and Value

Royalty Transactions Completed with Northstar Clean Technologies and Relocalize

Royalty Pipeline of Over $1.0B in Potential Opportunities

Strategic Investment by Fairfax Financial and Strong Balance Sheet With Over **$100.0M in Deployable Cash**

1 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

CVW SUSTAINABLE ROYALTIES

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

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CHIEF FINANCIAL OFFICER

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Appendix



Management, Board, and Special Advisors

Akshay Dubey
CEO & Director

- 15+ years of experience originating and structuring investments in the natural resource space including within the oil and gas, mining and metals, agriculture, and timberland
- Previously led BaseCore Metals LP from inception to sale for US$525.0M; focus included royalty investments and managing portfolio assets
- Previously Principal on the Natural Resources team at Ontario Teachers' Pension Plan Board

Joel Kuntz
CFO & Corporate Secretary

- 20+ years of experience in energy finance, accounting, M&A, structured finance, and due diligence.
- Held senior financial leadership roles, including CFO at Aimsio Inc. and Gladiator Energy Inc., and contributed to major strategic acquisitions at Tenaz Energy Corp., including the NAM Offshore acquisition from Shell/ExxonMobil.
- Qualified CPA with a professional background in audit at Deloitte.

Kevin Moran
EVP & Chief Technology Officer

- Extensive oil sands industry experience focusing on solving technical issues related to bitumen production through application of colloidal and hydraulic principles
- Previously at Syncrude Canada Ltd., where he managed R&D programs in oil sands bitumen extraction and froth treatment process technologies
- Holds a doctorate in Chemical Engineering and a master's in Chemical Engineering

Mathew Ullattikulam
VP Corporate Development

- Executed pipeline and facilities projects of over $500.0M in value
- Previously worked at Suncor Energy (senior commercial leader for the Low Carbon Fuels and Offsets group) and Canadian Natural Resources Limited
- 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

Pierre Lassonde
Special Advisor

- 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 serves as Chair Emeritus of Franco-Nevada Corp

Darren Morcombe
Chairman

- 30+ years of international experience in natural resource and finance, including 10+ years with Normandy Mining Ltd. and Newmont Mining Corp.
- Founder of Springtide Capital, a private investment company
- Founder, former Chairman and major shareholder of Foran Mining Corp. sold to Eldorado Gold for $3.8B

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
- Extensive experience across the energy sector, including oil and gas

Bruce Griffin
Director

- Currently serves as the Executive Chairman of Sheffield Resources Limited, an Australian mineral-sands company
- Previously SVP Strategic Development of Lomon Billions Group, CEO and director of TZ Minerals and Vice President Titanium for BHP Billiton
- 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 domestically and internationally
- Previously a director of TransGlobe Energy Corporation
- Previously Chief Financial Officer of Titanium Corporation Inc. (now CVW Sustainable Royalties Inc.)

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)
- Global investor with 20+ years of experience, including roles as Chief Investment Officer and Senior Portfolio Manager

Moss Kadey
Special Advisor

- CEO of Mossco Capital Inc., a strategic investor in consumer goods, real estate and technology companies
- Chairman and Founder of Luxury Brand Partners, creator and owner of branded consumer products
- Chairman of the Supervisory Board of Hanvest Holdings, the parent company of Brita GmbH

Effective Funding Solution for Sustainability-Focused Companies

CVW Sustainable Royalties provides operators with flexible, project-specific capital that preserves control and aligns repayment with project performance - a tailored alternative to traditional equity and debt

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 Operator Retains Control

Illustrative Use of Proceeds

01 Project/Asset Development Capital

02 Acquisition Capital

03 Recapitalizations

04 Customer Financing

Commodities Critical to the Green Transition

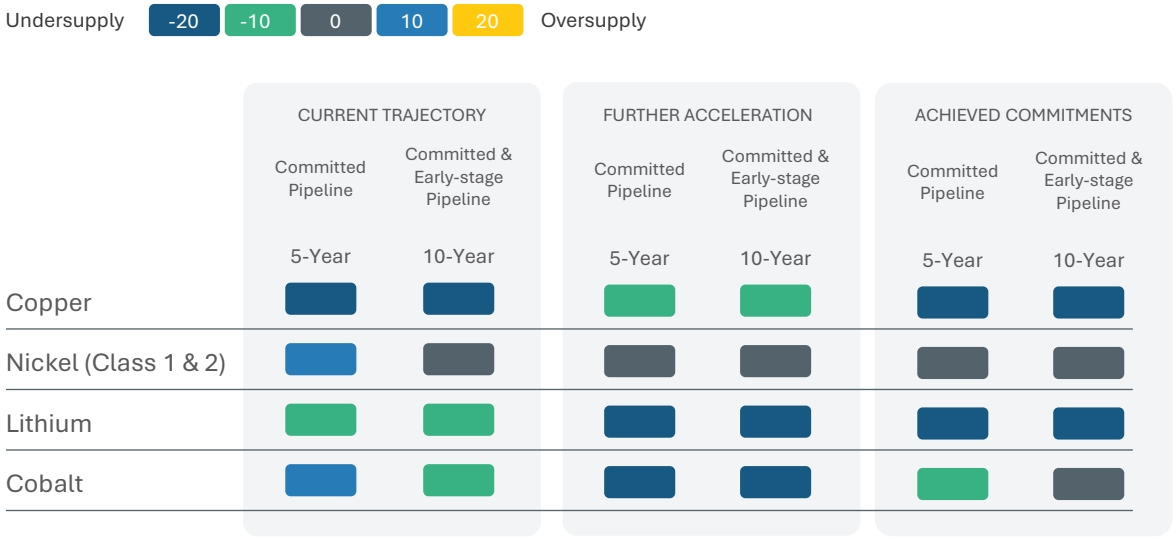
Meeting the material demands of a sustainable future

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[1]



Primary production of many critical commodities is often in volatile jurisdictions:

- Securing commodity supply chains and onshoring of production processes have been prioritized by many governments
- 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

There are many significant advantages of recycling end-of-life products to extract valuable commodities, such as:

- Recycling facilities producing remanufactured products can be placed near their end users
- Decreased emissions profile for manufactured products using recycled inputs

1 McKinsey & Company - The future of commodity trading

Reduction in Carbon Intensity of Hydrocarbons Essential to the Energy Transition

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

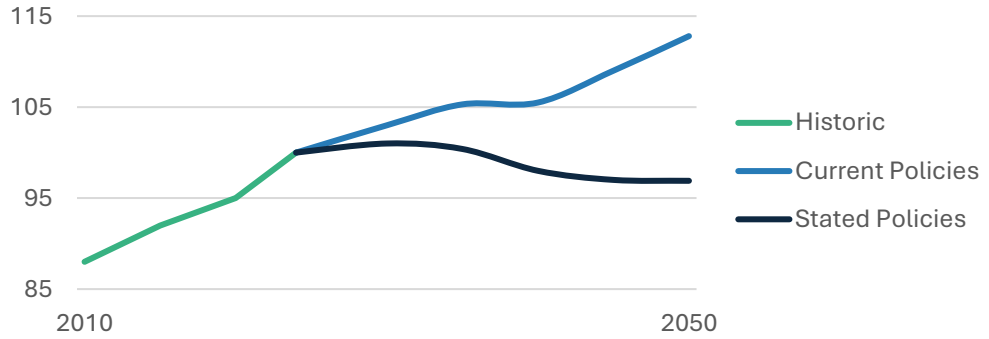
- In 2022, the per capita oil consumption of developed nations was between five and 14 times that of India and China, the most populous countries
- The world will continue to need hydrocarbons to provide energy during the energy transition
- OPEC and the IEA continue to raise peak oil forecasts given 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[4]
  - 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[1]	US: 29,600 | China: 6,300 | India: 2,000
Peak Oil Demand	OPEC: 2050+[2] | IEA: 2030[3]

IEA WORLD ENERGY OUTLOOK[5]

As of late-2025, the IEA forecasted current policies to result in oil demand growth until 2050, with stated policies peaking around 2030 and maintaining significant use of oil in the long-term

GLOBAL OIL DEMAND OUTLOOK BY SCENARIO (M bpd)



OPEC WORLD OIL OUTLOOK[2]

OPEC sees robust medium-term oil demand growth, with consumption expected to reach 120.0M bpd 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, stated policies scenario
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. The need to increase food production 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 US, biomass represented 5.0% of primary energy consumption in 2022, with nearly half of that consumption in the form of biofuels[1]
- Ethanol is the vast majority of biofuel at 85.0% share, followed by biodiesel at 9.0%[1]

Agricultural Innovations

Focuses on making agricultural practices more efficient, safe, and less environmentally damaging. Globally, 25.0-30.0% of GHG emissions come from food systems[2]

- 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's population in 2050[3]

50%
Of the world's land is already used for agriculture[3]

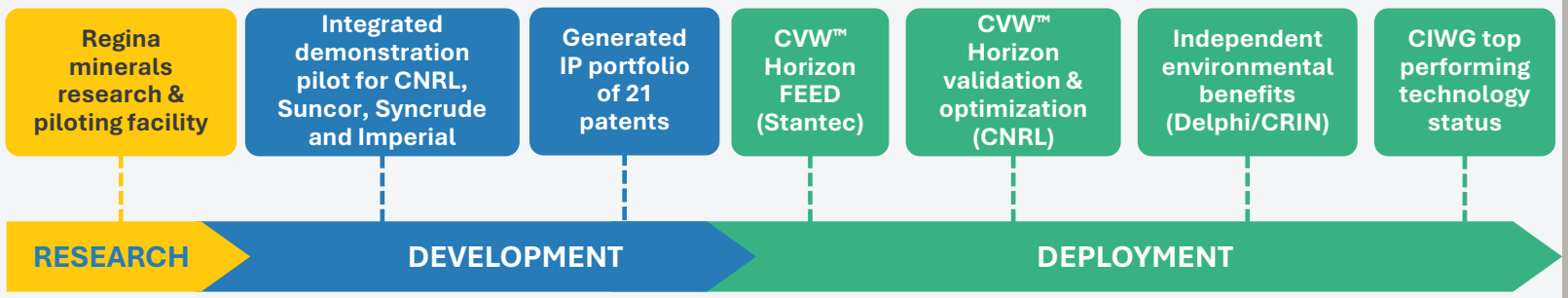
42%
Of food is wasted in North America[3]

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™ Technology: Development and Performance

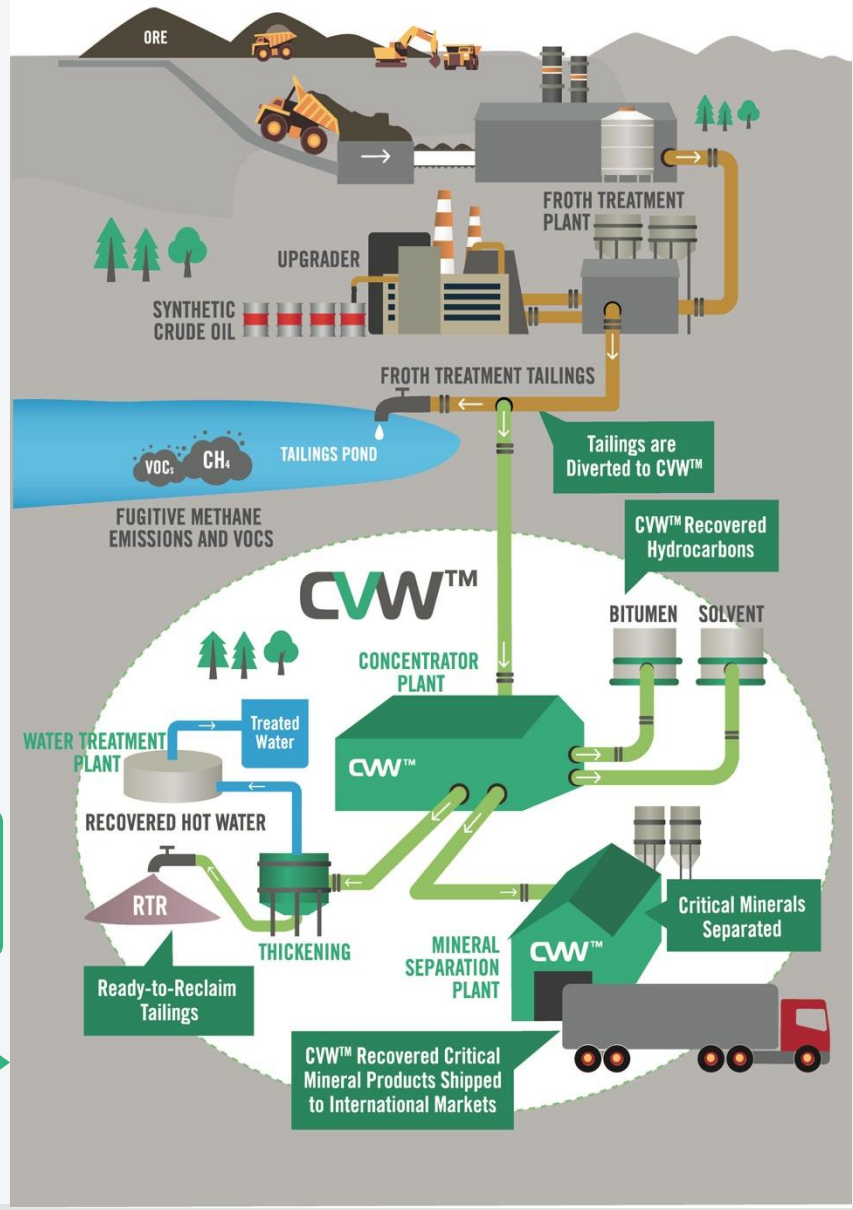
Technology Development Overview[1]

- 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
  - Progressive development resulted in 21 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 85.0% of the bitumen and 91.0% 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



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

Simplified CVW™ Process



CVW™ Technology: Project Economics and Environmental Performance

A CVW™ project offers significant annual economic, environmental, and operational benefits[1]

Economic Benefits

Bitumen	~1.9 MMbbl
Solvent	~328.0 Mbbl
Zircon Concentrate	73.0 kT[1]
Chloride Ilmenite (TiO_2 concentrate)	170.0 kT[1]

Environmental Benefits

CO_2e Emissions Abatement	~380.0+ kT
Heat Integration	~1.9M GJ
Water-use Reduction	~2.8M m^3
Land-use Reduction	19.0 Ha of land use

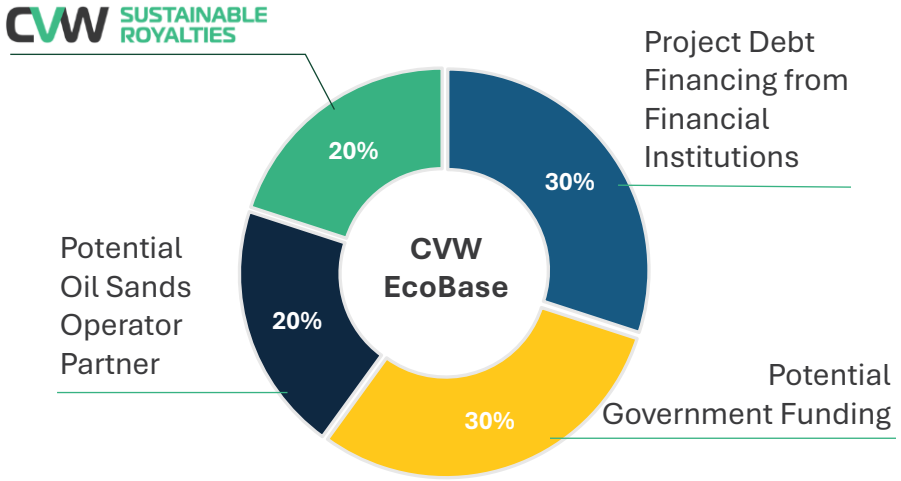
Operational Benefits

Eliminates Use of Tailings Ponds For Froth Treatment Tailings, Accelerating End-of-Life Remediation	
Tailings Rehandling Reduction	~1.5M t fines
Pyrite Mitigation and NORMs Removal[1]	

Detailed Project Annual Financials

Project Development Options:	CVW™ EcoBase[2]	CVW™ EcoMax[2]
Value Proposition	Hydrocarbon Focused	Full Technology Suite
Hydrocarbon Revenue	$136.0M	$136.0M
Minerals Revenue	—	$205.0M
GHG Abatement	$47.0M	$42.0M
Other Benefits[3]	$40.0M	$40.0M
Annual Operating Costs	$17.0M	$48.0M
Initial Capital Cost (incl. 20% contingency)	$390.0M	$1,116.0M

Illustrative Financing Model



1 Benefits only obtained through deployment of the EcoMax development option
2 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
3 Other benefits include tailings management and heat integration