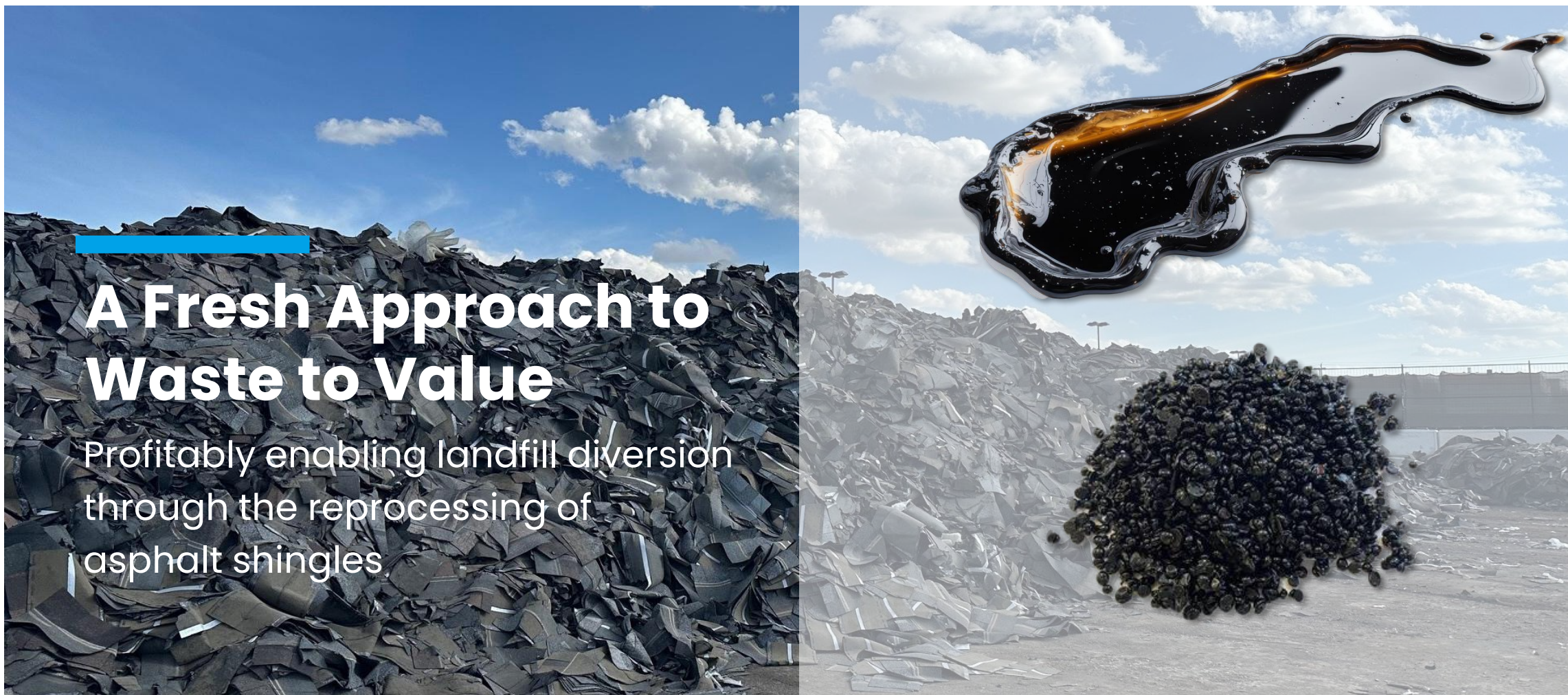




NORTHSTAR
CLEAN TECHNOLOGIES

TSXV:ROOF | OTCQB: ROOOF

Corporate Presentation
November 2025



northstarcleantech.com



Northstar is a waste-to-value company reprocessing discarded shingles into their component parts through its patented commercial process

Investor Highlights

- Solving a massive shingle waste problem with a large market opportunity
- First-mover advantage with patented, proven technology
- Commercial facility operating with both feedstock and asphalt offtake secured
- Strong project IRRs, low capex and high margin potential
- Part of the circular economy
- Significant expansion potential with 100+ identified sites in the US and Canada



Size of the Prize

Market Potential: From Massive Waste Problem to Revenue Opportunity



(1) Forecasted average realized sales price of products, including tipping fees.

Shingle Waste: Scale & Challenges

Limited Disposal Solutions for Asphalt Shingles Complicated by Growing Focus on Zero-Waste & Circular Economy

16.5 Mt/y

Asphalt shingles are discarded into North American landfills every year

>20M

Barrels of oil into landfills annually

2.5 Tons

Of asphalt shingle tear-off from an average US home

Growing Focus on Zero-Waste

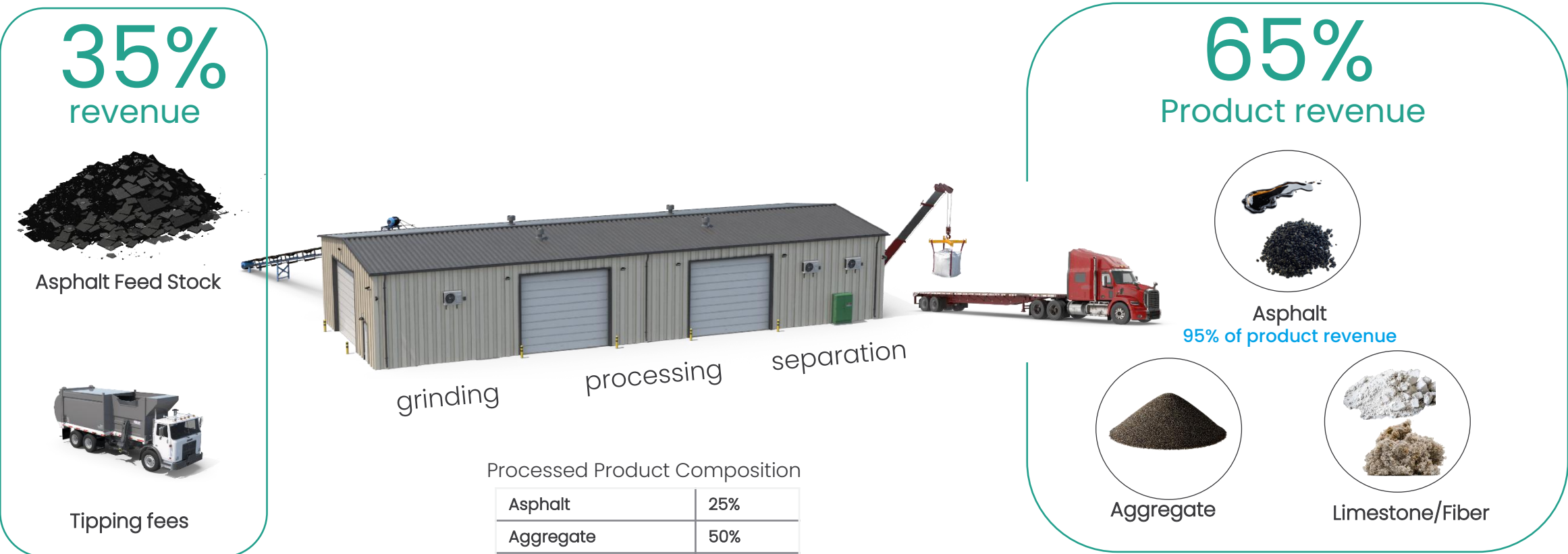
Asphalt Roofing Manufacturers Association's ("ARMA") goal is to reduce landfill disposal of asphalt-based roofing materials (50% by 2035, 0% by 2050)

<10%

Of shingles are currently recycled

Waste to Value Proposition

First-of-Its-kind, Patented Shingle Reprocessing Facility



Potential 6th Revenue Stream:
Carbon Credit Sales

(1) As % of projected 2026E annual revenue.
(2) As % of volume.

Feedstock Supply Fundamentals

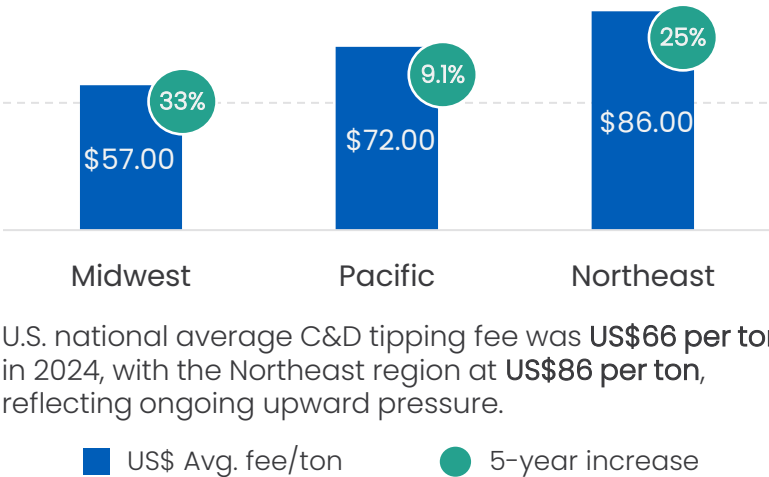
Feedstock Supply & Tipping Fee Drivers

Municipal & Regulatory Tailwinds

Landfill space is tightening across North America, driving higher tipping fees

Adoption of diversion strategies aligned with **C40 goals*** to cut landfill waste and boost diversion by 2030

Rising Tipping Fees & Economic Incentive to Divert



Industry Alignment with Producer Responsibility

Industry bodies, including ARMA, have committed to reducing landfill disposal of asphalt roofing materials by **50 percent by 2035** and approaching zero by 2050.

Naturally hedged to inflation

Contracted feedstock supply agreements at Empower Calgary demonstrate market readiness and support multi-facility rollout

Note:

* C40 Cities' Advancing Towards Zero Waste Declaration commits signatory cities to cut landfill and incinerated waste by at least 50 percent and increase diversion to at least 70 percent by 2030, including New York, Los Angeles, Chicago, Houston and Toronto

Sources:

EREF – Analysis of MSW + C&D Tipping Fees (2016, 2018, 2019, 2024) <https://erefndn.org>
Waste360 – Regional landfill tipping fee reports (2019–2023) <https://www.waste360.com>
MetroStor (2024) – example C&D fee inflation
Municipal rate sheets (various): C&D disposal typically 5–15% variance from MSW depending on region

Product Fundamentals

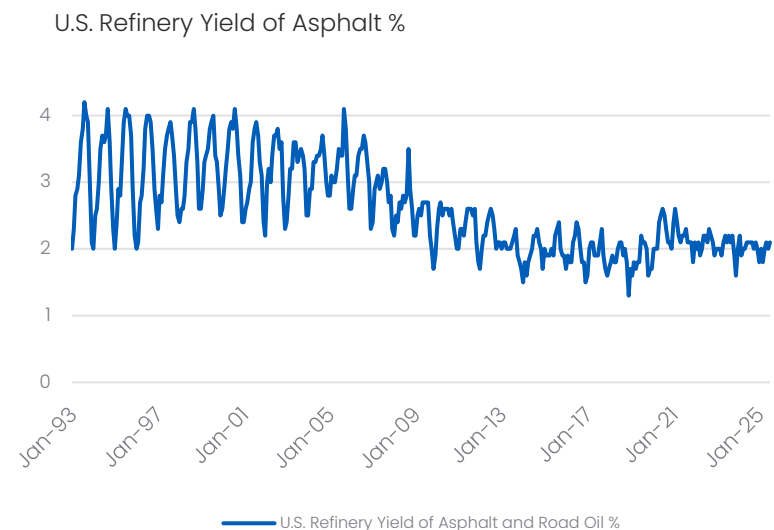
Asphalt & Reprocessed Products

Price Environment Supports Reprocessed Supply

Reduced refinery output and sustained infrastructure spending are contributing to higher asphalt pricing across North America

U.S. refinery yield of asphalt has fallen by roughly **50 percent** over the last three decades (4 percent to ~2 percent) as refiners continue to shift toward lighter fuels and renewable diesel

Structural Decline in Asphalt Supply



Demand Outlook Remains Strong

A 10-year demand increase of **15 to 25 percent** is expected, led primarily by road paving and infrastructure programs

Feedstock Fundamental
+
Product Fundamentals

Long-term Support of Business Case

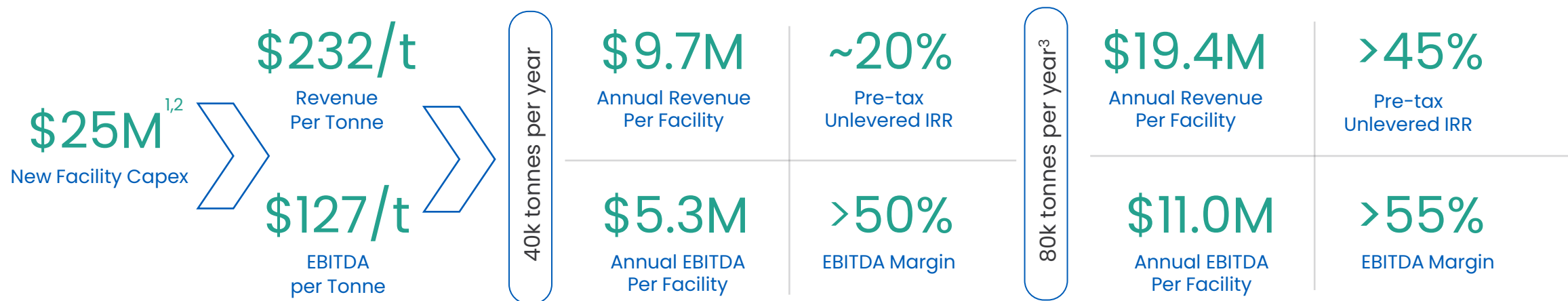
Sources:

(1) https://www.eia.gov/dnav/pet/pet_pnp_pct_dc_nus_

(2) <https://www.grandviewresearch.com/industry-analysis/asphalt-market-report>

Single Facility Project Economics

Management Estimates of Base Case Scenarios



1. Management's internal estimate assumes the implementation of key learnings and the optimization of processes acquired during the Calgary facility construction and ramp-up.
2. \$20 million construction facility, plus ~ \$5 million of associated costs.
3. Assumes operation on double shift at 20hrs/day and models with conservative municipal landfill tipping fee pricing

Industry Partners – Validation

Major Notable Industry Partners for Both Feedstock and Off-take

Feedstock Supply



Calgary Facility Feedstock Supply

Type: Supply Agreements (3)

Terms: 5 Years (IKO)
5 Years (City of Calgary)
3 Years (Ecco Recycling)



Road Paving (Off-take)



Calgary Facility Off-Taker

Type: Exclusive Off-take Partner

Terms: 100% of Liquid Asphalt Production



Shingle Manufacturing (Off-take)



US Expansion Partner

Type: US\$10M Investment

Terms: MOU for 4x US Expansion Facilities



Financial Partners

Strong Funding with Minimal Dilution

Strategic Equity
US\$10M

Preferred Shares & Convertibles

Phases: US\$6.4M Phase 1 ☒
US\$1.8M Phase 2A ☒
US\$1.8M Phase 2B

Term: 3 Years



Royalty Agreement
\$14M

Convertible Debentures

Facilities: Empower 3 (Hamilton, ON)
Empower 4 (Mid-Atlantic, US)
Empower 5-9 (ROFR)

Term: 5 Years



Government Grant
\$7.1M

Non-Repayable Grant

Milestone: 1 – Detailed Design ☒
2 – Construction ☒
3 – Commissioning ☒
4 – Operations & Testing

Terms: Payable on 4 milestones



DEBT
\$8.75M

Senior Secured Project Debt

Rate: 7.95% (5-Year Fixed)

Term: 13 Year Amortization



Commercial Progress–Inflection Point

Commissioning Completed at Calgary Facility, Providing a Clear Inflection Point for the Business

Current Operations – Empower Calgary

- Fully constructed and commissioned
- Ramping up operations through Q4 2025
- Achieved 80 tonnes/day processing milestone
- Full operational capacity expected Q2 2026
- 5+ year 100% take-or-pay off-take with McAsphalt
- Long-term feedstock agreements with IKO Industries Ecco Recycling, and City of Calgary

Near-term Catalysts

Region	Status / Partnership	Highlights
Hamilton, ON	LOI signed with Hamilton-Oshawa Port Authority	Long-term lease, active off-take discussions
USA #1	Partnership with TAMKO	MOU for 4 U.S. facilities; strong East Coast logistics

Further details of each near-term expansion target in the Appendix

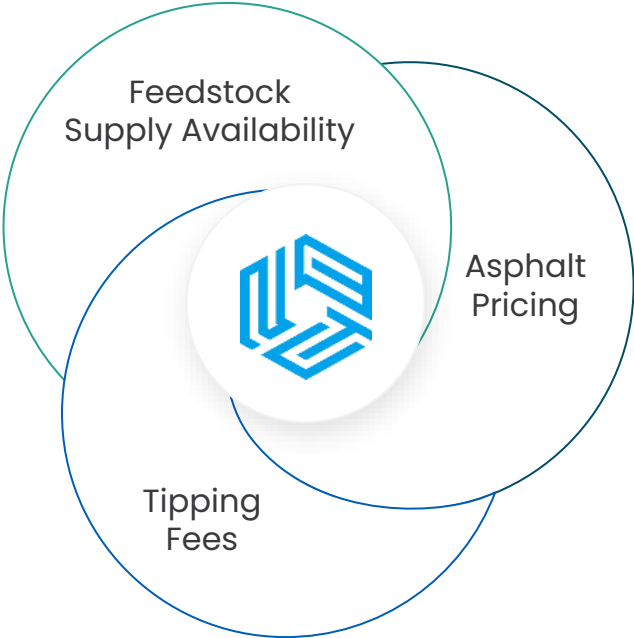


Framework for Expansion

Strategic Expansion Model: Building the North American Platform

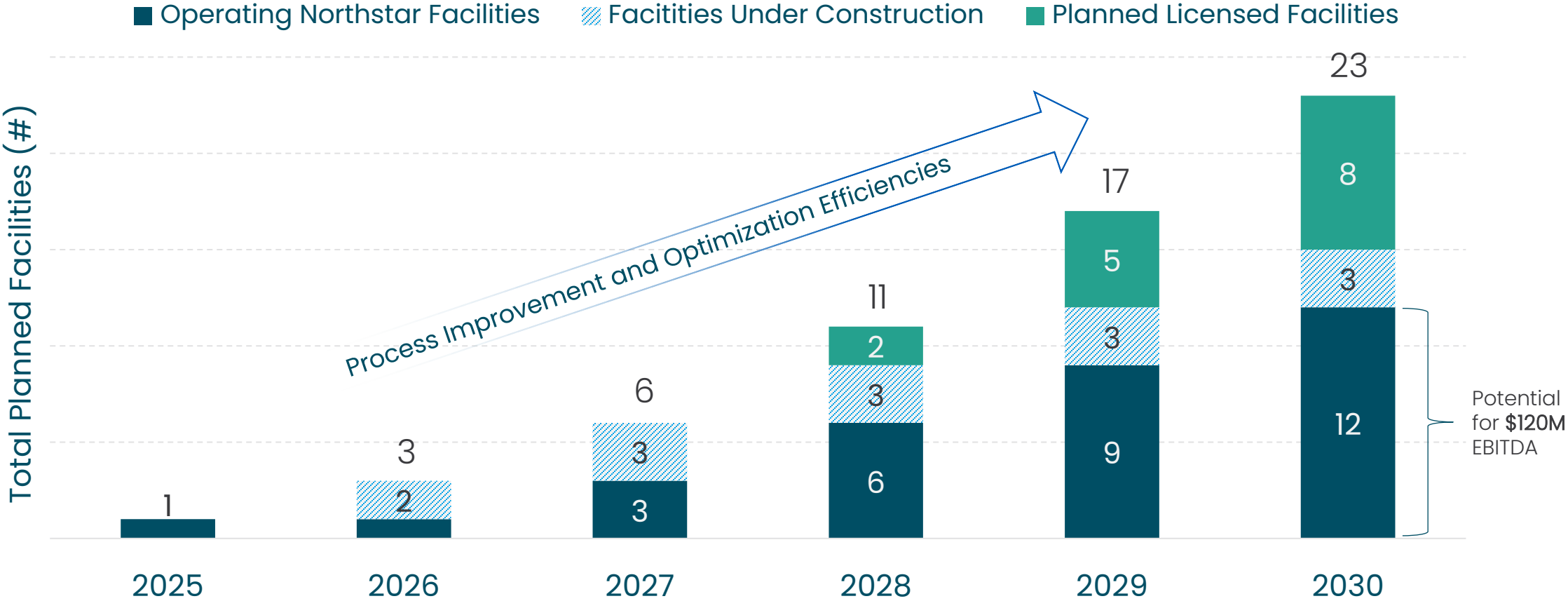


Three Key Drivers for Site Selection



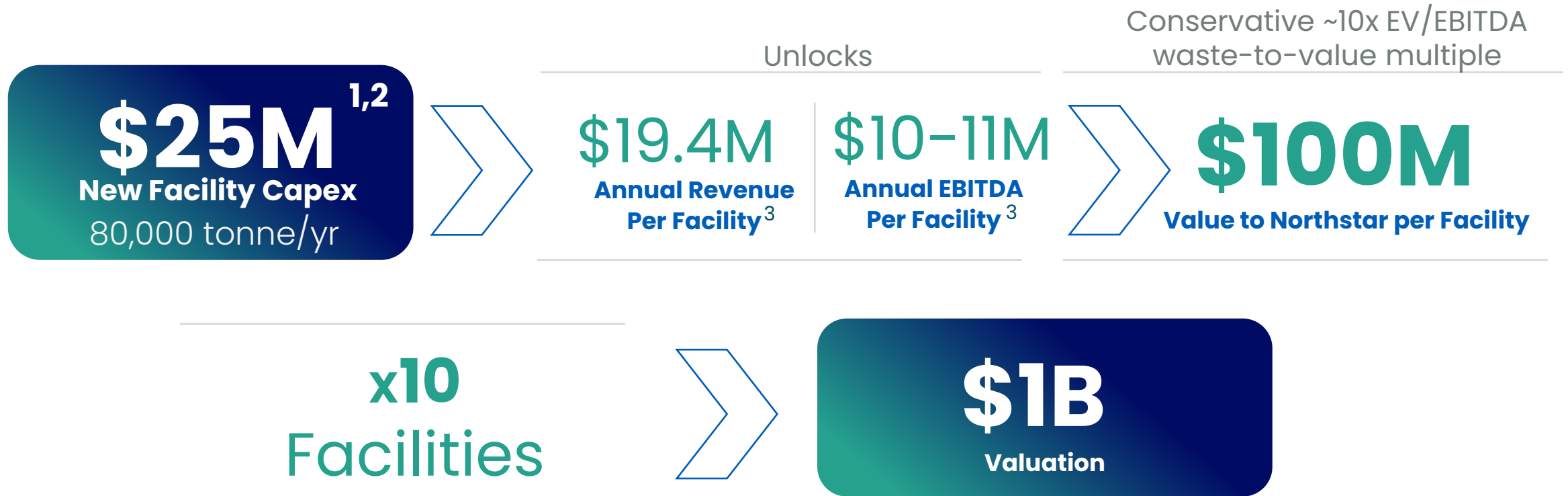
Forecasted Growth Plan

Proven technology, repeatable economics



Source: Management estimates at year end

Roadmap to a Billion



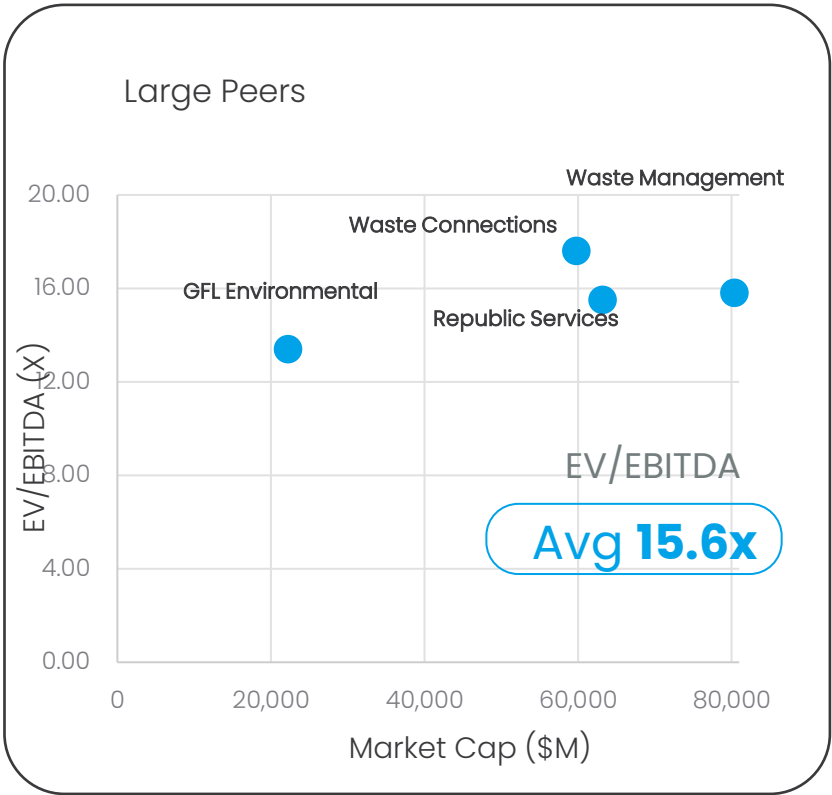
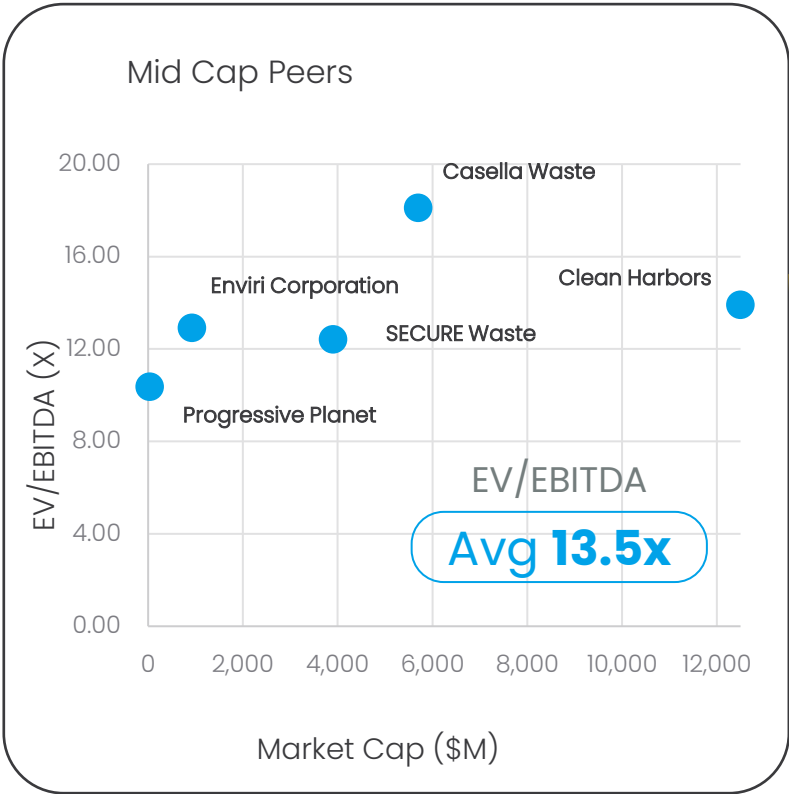
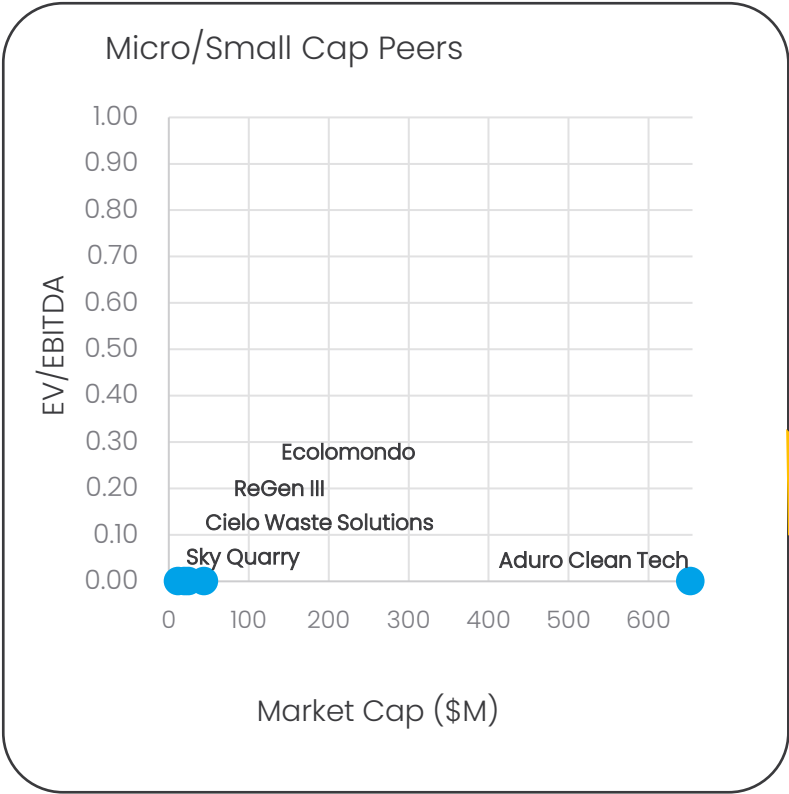
1. Management's internal estimate assumes the implementation of key learnings and the optimization of processes acquired during the Calgary facility construction and ramp-up.

2. \$20 million construction facility, plus ~ \$5 million of associated costs.

3. Assumes operation on double shift at 20hrs/day and models with conservative municipal landfill tipping fee pricing

EV to EBITDA Inflection Point

Significant upside potential as additional sites come online



Source: Capital IQ, Company Reports, ATB Capital Markets

Company Snapshot

Trading Symbols: TSXV: ROOF | OTCQB: ROOOF

Market Cap: ~C\$42M

Share Price (Nov 25, 2025): \$0.275/share

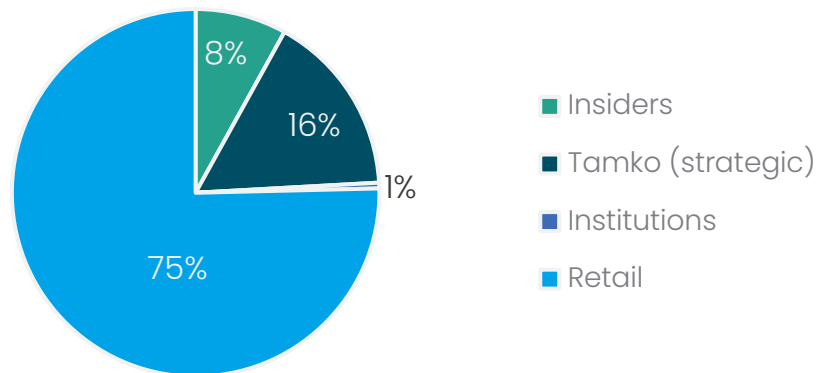
Cash (Q3 2025 FS): C\$2.0M

Long-Term Debt (BDC): C\$8.5M

Royalty Debenture⁽²⁾: C\$15.5M

Convertible Debentures: C\$9.1M

Ownership (including voting prefs)



All figures in millions or C\$M

(1) A percentage of these shares are subject to voluntary lockup agreements.

(2) As of latest posted FS on SEDAR.

(3) Does not reflect 2nd Tamko Convertible Debenture (not yet received) and its associated wts

Capitalization Table

Share Structure	(M)
Insiders & Management	14.2
Institutions	1.0
Investors	135.9
Common Shares O/S (Basic)	151.0
Preferred Shares TAMKO (@ 1:1) ⁽¹⁾	29.2
Common & Preferred Shares O/S (Basic)	180.3
Warrants (financings, finders, detachable from CD's)	64.3
RSUs	1.5
PSUs	1.2
Stock Options	12.1
Fully Diluted, outstanding securities	259.4
Warrants (upon conversion of Type 1 CD's)	7.2
Shares upon conversion of debentures (remaining principal) ⁽³⁾	38.1
Fully Diluted, o/s securities and potential securities	304.7

LEADING THE CIRCULAR TRANSFORMATION

Why Invest in Northstar Clean Technologies (TSXV: ROOF | OTCQB: ROOOF)

Turning Waste into Value

Transforming 16.5M tonnes of discarded shingles into reusable asphalt, fibre, and aggregate.

High-Margin Model

Each facility capable of ~\$19M annual revenue with 100+ identified expansion sites.

Patented Technology

Only commercial-ready, first-mover solution in North America with four issued patents

Roadmap to \$1 billion

Calgary operations underway; expansion supported by BDC, ERA, CVW CleanTech, and EDC

Upcoming Catalysts

- Operational ramp-up at Calgary Facility
- Continued development of Hamilton facility (shingle supply, offtake etc.)
- Continued development 1st US facility in NE USA
- Growth capital funding announcements



NORTHSTAR

CLEAN TECHNOLOGIES

Investor Relations

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Northstar Corporate

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W: northstarcleantech.com

TSX-V: ROOF | OTCQB: ROOOF



Peer Valuation Snapshot

Significant upside potential as additional sites come online

Company	Tech De-Risked	Commercial Traction	Contracts in Place	Revenue Visibility	Scalability	Expansion Path
Northstar	✓	✓	✓	✓	✓	✓
Ecolomondo	~	✓	✗	✗	~	~
Progressive Planet	~	✓	✗	✗	✗	✗
ReGen III	~	~	✗	✗	~	✓
Sky Quarry	✗	~	✗	✗	✗	✗
Aduro Clean Tech	✗	✗	✗	✗	✗	~
Cielo Waste	✗	✗	✗	✗	✗	✗

Senior Peer Valuation Snapshot

Waste Industry Comparables

	Ticker	Rating & Target	Currency		Local Price	Dividend		Total Return	% Off 52-Wk High	52 week		YTD Price Change (%)	1M Price Change	Net Debt	Net Debt to EBITDA	Net Debt to Total Cap	FCF Margin	FCF Yield
			Trading	Filing		Annual	Yield			High	Low							
Waste Connections, Inc.	TSX:WCN	OP (C\$300.00)	CAD	USD	\$233.41	\$1.26	0.8%	29.3%	(18.0%)	\$284.73	\$231.35	(5.3%)	(3.9%)	8,837.4	3.5x	51.8%	12.7%	2.8%
Waste Management, Inc.	WM	NR	USD	USD	\$199.62	\$3.30	1.7%	NA	(17.7%)	\$242.58	\$194.11	(1.1%)	(8.3%)	23,187.0	3.1x	70.5%	8.2%	2.5%
Republic Services, Inc.	NYSE:RSG	NR	USD	USD	\$204.23	\$2.50	1.2%	NA	(21.1%)	\$258.75	\$199.43	1.5%	(8.5%)	13,422.0	2.5x	52.9%	14.1%	3.7%
Casella Waste Systems, Inc.	CWST	NR	USD	USD	\$88.31	\$0.00	0.0%	NA	(27.2%)	\$121.24	\$82.22	(16.5%)	(5.0%)	1,046.8	2.5x	37.3%	5.4%	1.7%
GFL Environmental Inc.	TSX:GFL	OP (C\$84.00)	CAD	CAD	\$61.99	\$0.08	0.1%	35.6%	(13.7%)	\$71.82	\$59.31	(3.3%)	(3.5%)	7,679.7	3.8x	49.0%	13.5%	5.0%
Average (WM, RSG, WCN)							1.2%		(18.9%)			(1.6%)	(6.9%)					
Average							0.8%		(21.0%)			(5.4%)	(6.4%)		2.9x	53.1%	10.1%	

	Ticker	Rating & Target	Trading Currency	Local Price	Market Cap (\$mm)	Net Debt	EV (\$mm)	P/E			EV/EBITDA			Price to FCF		Price to BV	ROIC (TTM)	ROE (TTM)
								2024	2025e	2026e	2024	2025e	2026e	2025e	2026e			
Waste Connections, Inc.	TSX:WCN	OP (C\$300.00)	CAD	\$233.41	C\$59,816.9	8,837.4	51,153.0	34.5x	32.3x	29.3x	17.6x	16.4x	15.2x	33.5x	25.1x	5.2x	4.7%	7.6%
Waste Management, Inc.	WM	NR	USD	\$199.62	80,420.3	23,187.0	103,608.3	34.5x	26.6x	23.9x	15.8x	13.8x	12.8x	28.9x	28.9x	8.4x	9.9%	29.3%
Republic Services, Inc.	NYSE:RSG	NR	USD	\$204.23	63,222.2	13,422.0	76,645.2	41.8x	29.7x	27.8x	15.5x	14.4x	13.8x	27.1x	27.1x	5.3x	8.4%	18.2%
Casella Waste Systems, Inc.	CWST	NR	USD	\$88.31	5,607.1	1,046.8	6,654.0	nmf	76.7x	68.3x	19.6x	15.8x	14.5x	33.9x	33.9x	3.6x	2.1%	1.0%
GFL Environmental Inc.	TSX:GFL	OP (C\$84.00)	CAD	\$61.99	22,262.1	7,679.7	30,137.0	nmf	89.2x	44.6x	13.4x	15.4x	14.2x	29.6x	20.6x	2.9x	2.5%	1.6%
Average								36.9x	50.9x	38.8x	16.4x	15.2x	14.1x	30.6x	27.1x	5.1x	5.5%	11.5%

As of November 6, 2025. All figures in millions, unless otherwise no. Note: OP=Outperform, SP=Sector Perform, SB=Speculative Buy, NR=Not Rated
Source: Capital IQ, Company Reports, ATB Capital Markets

Chris Murray, P.Eng., CFA, 647.776.8246, cmurray@atb.com (Analyst)
Kyle Brock, CFA, 647.469.3973, kbrock@atb.com (Associate)

Source: Courtesy of ATB Capital Markets



Northstar Reprocessing vs Shingle Recycling

Key Differentiators

	Traditional Recycling (RAS)	Northstar Process
Process	Grind shingles into small pieces mixed into asphalt pavement	Separate shingles into asphalt cement, aggregates, and fiber
Product Quality	Low-grade blend, inconsistent performance	Spec-grade, market-ready inputs
End Markets	Limited: mainly road paving	Diversified: paving, roofing, construction, industrial
Geographic Reach	Restricted – only 23 U.S. states allow RAS	Broad – products meet existing industrial specs, no state restrictions
Market Dynamics	Competes with abundant & cheaper RAP	Secured demand via binding offtake contracts (e.g., McAsphalt)
Value Creation	Downcycling – low-value use	Upcycling = higher-value, circular economy model

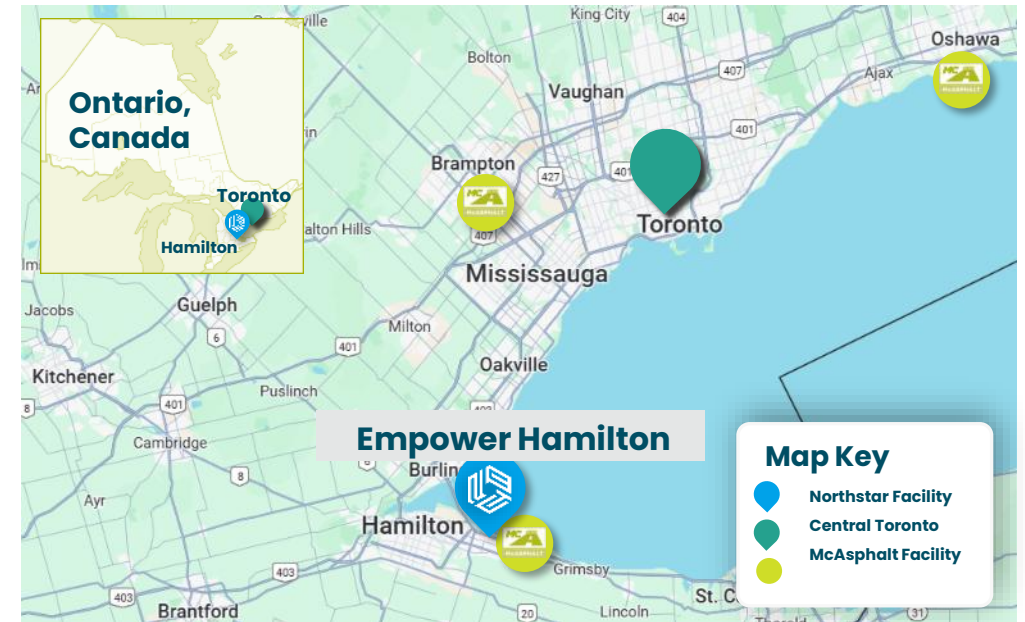
Hamilton, Ontario Facility Location Identified

Signed LOI for long-term lease for its planned site in Hamilton

- 15-year term with three 5-year extension options
- 4-acre industrial property in industrial hub of Hamilton
- Located 60km west of Toronto, ON, close to significant supply and offtake volumes

"HOPA is proud to be enabling this circular economy innovation in Southern Ontario's housing and construction sector. This new facility will be located on repurposed industrial lands, supported by HOPA's extensive multimodal transportation assets."

- Mr. Ian Hamilton, President & CEO, Hamilton-Oshawa Port Authority Ports



Selection Factors

- Strong partner (HOPA) with a significant development track record of supporting innovative investment opportunities
- Favorable industrial land option with easy access to the ports and rail through Hamilton Container Terminals ("HCT")
- Significant shingle market supply from GTA and Southern Ontario
- Close proximity to major industry partners

US Expansion Into The Mid-atlantic Region

On April 11, 2024, Northstar and TAMKO announced an update to the US Expansion Plan

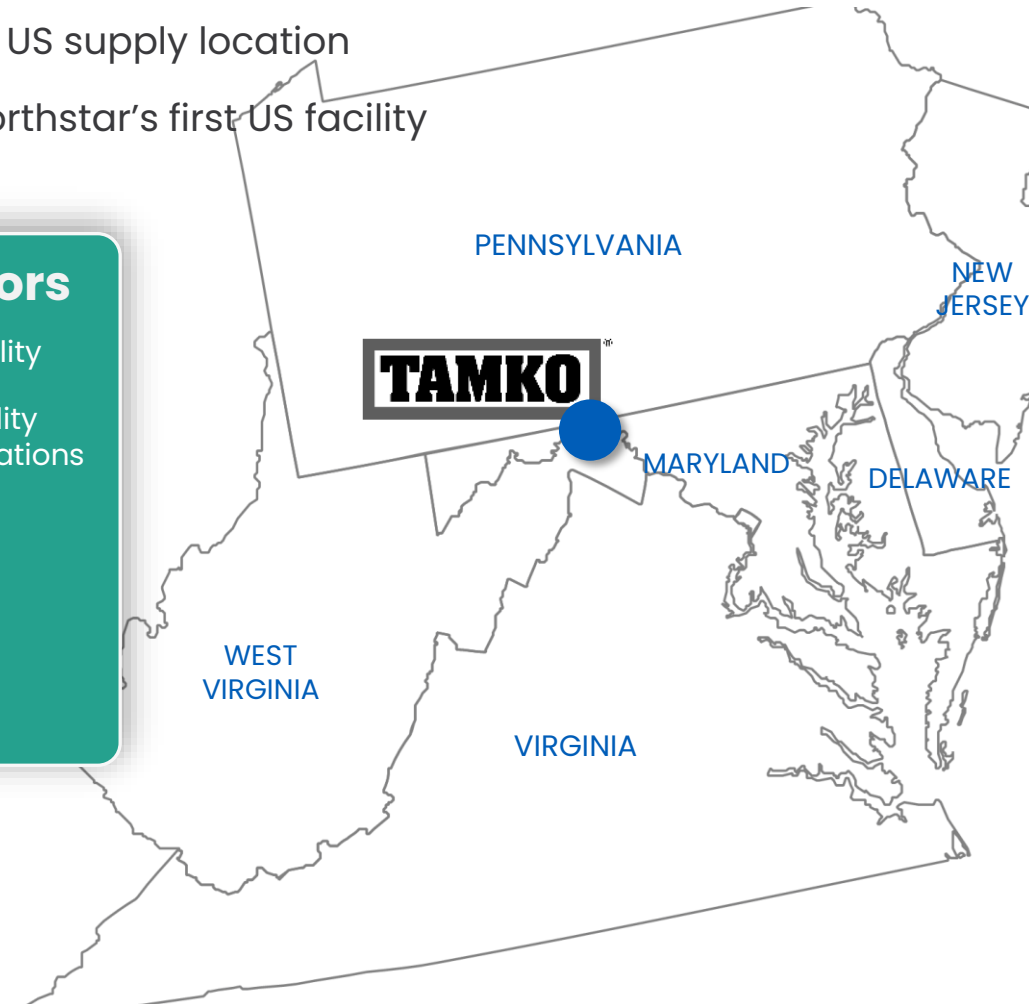
- Selected TAMKO's Frederick, Maryland manufacturing facility as the first US supply location
- Next steps: Northstar to work with TAMKO to find the ideal location for Northstar's first US facility

"We are excited to announce our strategic collaboration with Northstar on the selection of the first U.S. location. Together, we are committed to identifying the optimal site for the inaugural U.S. facility, serving our operations in Frederick, Maryland. By redirecting asphalt shingle waste, we are not only mitigating environmental impact but also spearheading a sustainable future for our communities."

– Mr. Jeffrey Beyer, VP and COO of TAMKO & Director of Northstar

Selection Factors

- Proximity to TAMKO facility
- Shingle supply availability and transport considerations
- Landfill proximity and landfill policies
- Permitting capability
- Government support



LEADERSHIP TEAM

Significant operational, commercial, sustainability and capital markets experience



Aidan Mills, C.Eng, MBA

President & CEO, Director

30 years of global experience, including 19 years with BP plc, 5 years with Husky Energy and 2 years as Managing Director with Goldman Sachs. Former VP Downstream for MEG and Chief Commercial Officer at the Friesen Group of Companies. Holds a Bachelor of Engineering Degree from Edinburgh University, MBA degree with Distinction from the Edinburgh Business School and is a Chartered Engineer (UK).



Gord Johnson

Co-Founder, Director of Business Development

25+ years experience in building, growing & managing companies. Served with the Company since inception in 2015. Former CEO of Save Energy Walls, Lodgeview Entertainment and Intrepid Security.



Greg Phaneuf, CPA:CA,CFA

VP Corp. Development & CFO

30+ years of increasingly senior financial and capital markets experience. Most recently, co-founder, director and CFO of Grounded Lithium Corp where he led capital market and commercial financing arrangements totaling \$25 million. Over broader career, led or assisted in \$2B+ in financings and \$7.5B+ in corporate transactions, one being a \$390M acquisition of an industrial conglomerate.



Sarah Gingrich

Corporate Secretary

25+ years of experience advising clients on complex capital markets and M&A transactions. Partner at Fasken since 2015 and Co-Leader of the firm's Capital Markets and M&A Group. Serves on the Alberta Securities Commission Securities Advisory Committee and the Board of Field Safe Solutions. Formerly with Blakes and Freshfields Bruckhaus Deringer.

Leading the Circular Transformation of Roofing Waste



James Currie, P.Eng
Chairman

40+ years of experience. Former Chief Operating Officer of TSX and NYSE-listed Equinox Gold, Pretium Resources and New Gold. Registered Professional Engineer (BC) with senior management, engineering and operations experience. Holds B.Sc. Degree from Queen's University in Mining Engineering. 2014 Co-Winner of AME BC's prestigious EA Scholtz Award for Excellence in Mine Development at the New Afton mine.



Aidan Mills, C.Eng, MBA
President & CEO, Director

30 years of global experience, including 19 years with BP plc, 5 years with Husky Energy and 2 years as Managing Director with Goldman Sachs. Former VP Downstream for MEG and Chief Commercial Officer at the Friesen Group of Companies. Holds a Bachelor of Engineering Degree from Edinburgh University, MBA degree with Distinction from the Edinburgh Business School and is a Chartered Engineer (UK).



Jeffrey Beyer, CPA, MBA
Director

30 years of experience. Current COO of TAMKO Building Products, former CFO and VP Finance (2013-2022). Former CFO of Strategic Materials, Managing Director of Willis Stein & Partners LLP, consultant at Boston Consulting Group (BCG) and investment banker at Bear Sterns. Holds the CPA designation, MBA from Stanford and Economics undergrad from University of Chicago.



Greg J. Sedun, LLB
Lead Independent Director

40+ years of experience. Current President & CEO of venture capital firm Global Vision Capital Corp. Former Partner at the Vancouver law firm Rand Edgar Sedun. Founding Director of Diamond Fields Resources (sold to Inco in 1996 for \$4.3bn), Adastra Minerals (sold to First Quantum Minerals in 2006 for \$275m) and Founding Shareholder of Peru Copper (sold to Chinalco in 2007 for \$875m).



Patrick Chiu, MBA
Director

President of Trico Communities. Supported in development of 700 residential units and seniors living communities. Member of YPO Alberta, Board of Governors for Alberta University of the Arts, Chair of Stile Interiors and Chair for Dean's Strategic Advisory Committee for Chiu School of Business at Bow Valley College. B.Comm from Dalhousie University and MBA from University of Calgary.



James Borkowski, C.Dir
Director

For 25+ years, James served in executive roles for several private and public companies and has specialized in operations, product development and strategic communications for clients including 7-Eleven, Caesar's Palace, Fairmont Hotels, and Target Stores. Former CEO of Stonepoint. Received Chartered Director designation in 2016.



Neil Currie
Director

Recipient of BIV's 2024 Forty Under 40 award. 18 years of experience in the Canadian small-cap finance industry. Managing Partner and Co-Founder of Capital Event Management (CEM) and CEM Partners Fund, roles he has held since 2010. Under his leadership, CEM has organized 95 investment conferences, facilitating over \$1 billion in transactions. Successfully orchestrated four Reverse Takeover (RTO) listings on the TSX Venture Exchange, raising more than \$60M.



Gord Johnson
Director, Co-Founder

25+ years experience in building, growing & managing companies. Served with the Company since inception in 2015. Former CEO of Save Energy Walls, Lodgeview Entertainment and Intrepid Security (Co-Founder).

Intellectual Property Portfolio

Secured 2 Canadian, 2 American patents, other patents in progress

Canadian Intellectual
Property Office (CIPO)



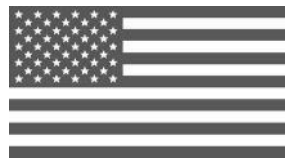
2 Patent

Front-End 'Green Technology'
Under Application

Patent: Announced Jul 15, 2024
Announced Apr 7, 2025

Status: Additional follow-on
continuation patents filed
and under review

United States Patent &
Trademark Office (USPTO)



3 Patents

Limestone Recover Patent
Recently Awarded

Patent: Announced Nov 8, 2022
Announced May 15, 2024
Announced Sept 24, 2025

Status: Additional follow-on
continuation patent under
review

Patent Cooperation
Treaty (PCT)



Applied

Seeking patent protection
internationally

Status: Originally filed Feb 24,
2023, and subsequently
filed country-specific
patents.

Project Stages

Commissioning underway at Empower Calgary Facility

Feed Stock



JAN 2024 – IKO First Shingle Delivery



APR 2024 – ECCO First Shingle Delivery



SEP 2024 – Aerial View of Asphalt Shingle Feedstock

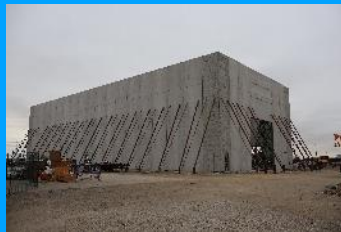
Construction



APR 2024 – Rotochopper Delivery



OCT 2024 – Concrete Pour



NOV 2024 – Wall Supports



DEC 2024



Commissioning



FEB 2025 – Commissioning: Input



APR 2025 – Commissioning First Stage Processing



JUL 2025 – First Liquid Asphalt



Sept 2025 – Pelletization of Asphalt