



## ABOUT US

Northstar Clean Technologies Inc. is a **Canadian-based clean technology company focused on the sustainable recovery and reprocessing of asphalt shingles**. Northstar has developed a proprietary design process for reprocessing discarded asphalt shingles, otherwise destined for already over-crowded landfills. **Focused on the circular economy, Northstar plans to reprocess used or defective asphalt shingle waste back into its three primary components** for reuse/resale at both its Empower Pilot Facility in Delta, British Columbia and its first commercial scale-up facility in Calgary, Alberta.

## MAJOR PARTNERS

Strategic Investor  
& Customer (USA)

Customer  
(Canada)

Feedstock  
Supply

Government



## INVESTOR HIGHLIGHTS

- ✓ **US\$10M in Strategic Equity Investment from TAMKO**, including exclusivity rights for expansion into the USA
- ✓ **C\$7.1M in Alberta Government Grants** for construction of Calgary Facility from Emissions Reduction Alberta
- ✓ **C\$8.75M in Senior Secured Project Debt from BDC**, over 15 years at 8.35% interest rate
- ✓ **100% Take-or-Pay Off-Take Agreement (5-Years)** for asphalt from Calgary Facility with McAsphalt, subsidiary of Colas SA (RE:PA, €3.7bn mkt. cap<sup>(1)</sup>)
- ✓ **5+ Year Initial Supply Agmt. w/ IKO** for initial supply of feedstock for Calgary Facility
- ✓ **Strong project economics/payback potential** with \$5.3M in annual EBITDA (150tpd base case) per facility
- ✓ **Patented proprietary clean technology** for reprocessing asphalt shingles to divert from landfill
- ✓ **Significant Market Opportunity** 16.5Mt of shingles into landfill annually in Canada & the US<sup>(2)</sup> (20M+ barrels of oil) = 400+ Northstar facilities
- ✓ **Front-End Engineering Design (FEED) completed** for Calgary Facility, detailed engineering commenced
- ✓ **Supportive macro & political environment** for waste diversion and circular economy solutions
- ✓ **Five stream potential revenue model** with tipping fees, outputs (x3) and environmental credits
- ✓ **Leadership expertise** with operations and capital markets experience (~15% insider ownership)

## EXPANSION PROGRAM



## KEY FIGURES

Non-Dilutive Funding for Calgary Facility

**\$7.1M**

GOVERNMENT  
GRANTS

**\$8.75M**

PROJECT  
DEBT

Strategic Investor

**US\$10M**

STRATEGIC EQUITY  
INVESTMENT

Major Int'l. Customer

**100%**

OFF-TAKE OF ASPHALT  
PRODUCTION

~3-Year Payback with Compelling Returns

**\$15.0M**

CAPEX PER  
FACILITY

**31%**

IRR AFTER-TAX PER  
FACILITY

Management View of Preliminary Facility  
Economics (Base Case 2026E)

**\$9.7M**

ESTIMATED ANNUAL  
REVENUE PER FACILITY

**\$5.3M**

ESTIMATED ANNUAL  
EBITDA<sup>(3)</sup> PER FACILITY



## DELIVERY OF MILESTONES FOR CALGARY FACILITY



### Strategic Investor & US Expansion

US\$10M strategic equity investment @ \$0.29/share, with exclusivity for US expansion plans.



### Major Off-take Customer

5+ year off-take agmt. with McAsphalt at market-based price, for 100% of liquid asphalt production.



### Initial Feedstock Supply

Binding Supply Agmt. for shingle waste feedstock for 5+ years.



### \$16M+ in Non-Dilutive Funding

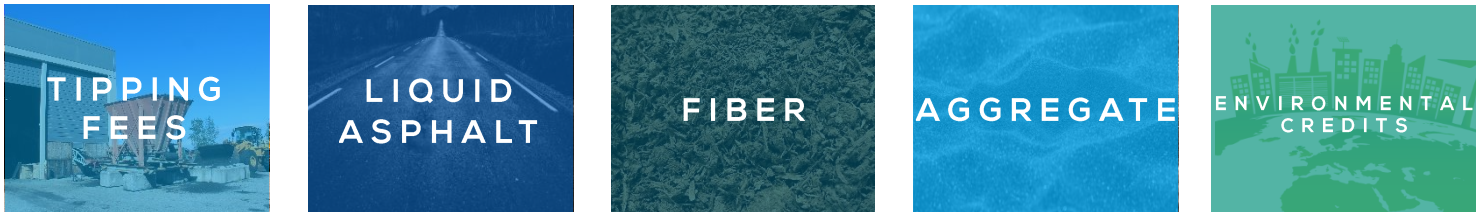
Gov't. grants from ERA and project senior debt from BDC to fund construction.

## OUR PROPRIETARY PATENTED PROCESS



US patent issued for 1<sup>st</sup> stage of 3-stage process. US follow on, Canadian and international patents filed

## POTENTIAL REVENUE STREAMS

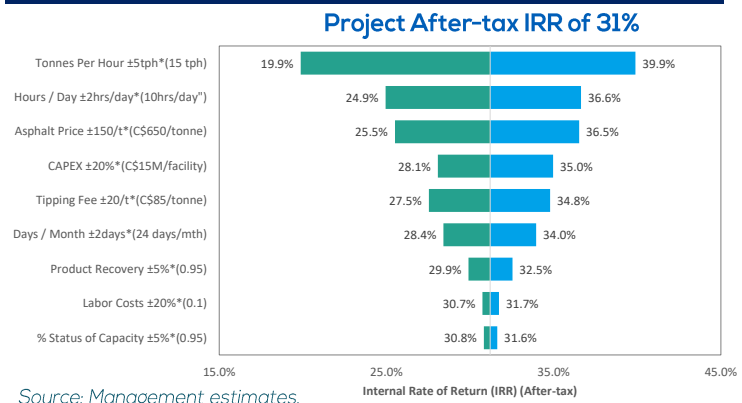


## COMPELLING PROJECT ECONOMICS (2026E)

Tonnes Processed Per Annum	42,000
Revenue per production tonne	\$232 / tonne
EBITDA per production tonne	\$127 / tonne
Gross Margin	66%
EBITDA Margin	55%
Annual Facility Revenue	\$9.7M
Annual Facility EBITDA	\$5.3M

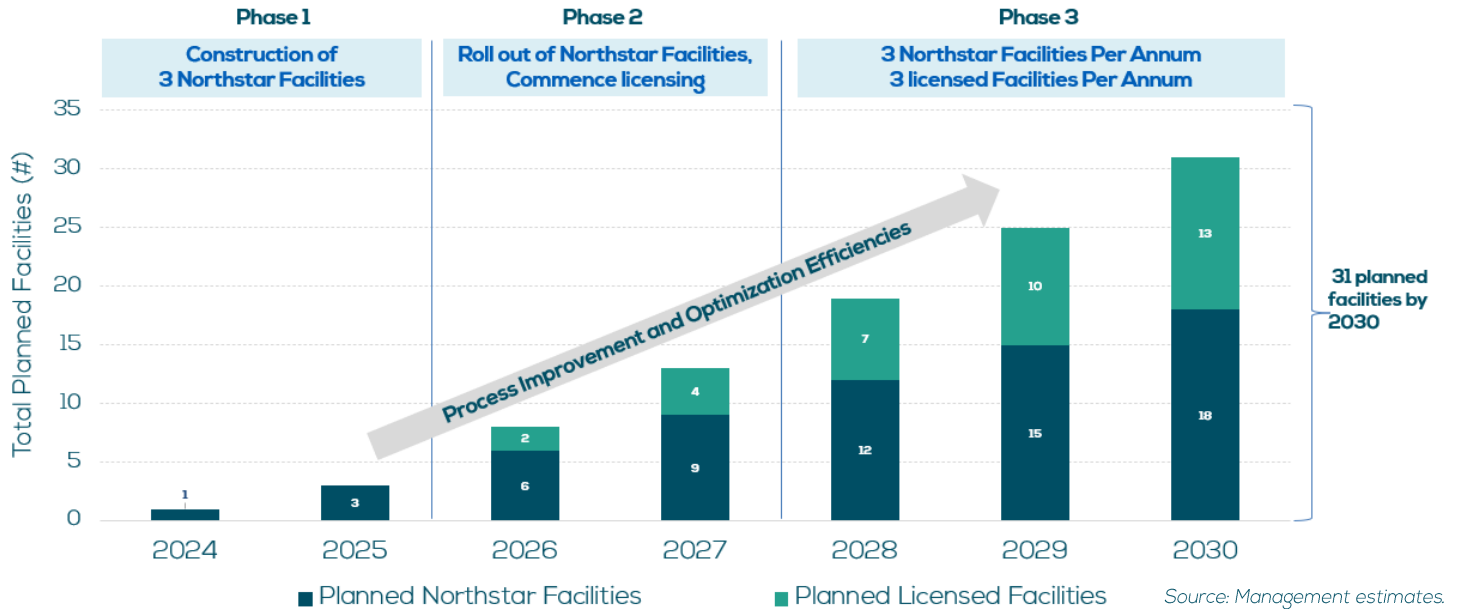
Source: Management estimates.

## SENSITIVITY ANALYSIS

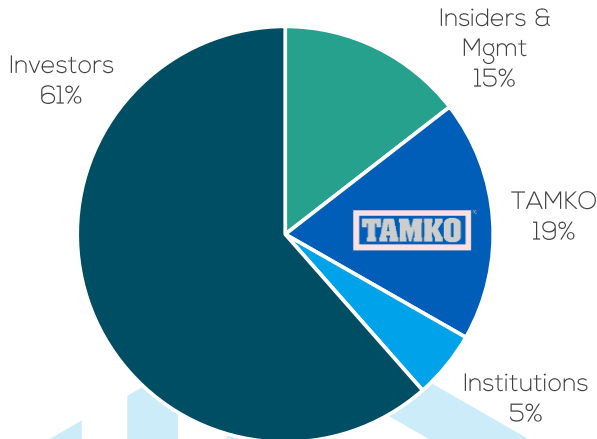




## FORECASTED GROWTH PLAN



## SHAREHOLDERS (COMMON & PREFERRED)



## CAPITAL STRUCTURE

Common & Preferred Shares O/S (Basic)	155.4
Options	7.7M
Warrants	24.6M
RSUs	0.7M
PSUs	10.2M
Shares O/S (Fully Diluted)	198.7M
Share Price (Apr 5, 2024) (TSXV)	C\$0.17/sh
Market Capitalization (Basic) (incl. Preferreds)	C\$26.4M
Market Capitalization (FD)	C\$33.8M
Cash (Sept 30, 2023)	C\$8.5M
Long-Term Debt (BDC - undrawn)	C\$8.75M

Source: (1) YahooFinance.com, (2) Combination number for US and Canada, US number is 1485M tons [National Asphalt Pavement Association, Asphalt Pavement Industry Survey on Recycled Materials and Warm-Mix Asphalt Usage 2019 and calculated based on Asphalt Roofing Manufacturers Association (ARMA) annual market share reports 2021 figure was 1487Mt and Canadian figure is 1.5M tonnes (Source: National Association of Home Builders), (3) Earnings before interest, taxes, depreciation and amortization ("EBITDA") is a Non-GAAP financial measure and refers to earnings determined in accordance with IFRS, before depreciation and amortization, interest expense (finance costs) and income tax expense. EBITDA should not be construed as alternatives to net income/loss determined in accordance with International Financial Reporting Standards ("IFRS"). EBITDA does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company believes that EBITDA is a meaningful financial metric as it measures cash generated from operations which the Company can use to fund working capital requirements, service future interest and principal debt repayments and fund future growth initiatives. Certain information in this presentation, including information about our expectations regarding commercial production, our ability to realize the near-term catalysts projected for 2023 and beyond, including our expansion opportunities in Canada and the USA, constitute "forward-looking statements". Forward looking statements are based on assumptions. While management believes these assumptions and statements are reasonable in context, forward-looking statements are inherently subject to political, legal, regulatory, business and economic risks and competitive uncertainties and contingencies. We caution readers that forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results and future performance to be materially different than those expected or estimated future results, performance or achievements and that forward-looking statements are not guarantees of future performance, results or achievements. Northstar assumes no obligation, except as may be required by law, to update or revise these forward-looking statements to reflect new events or circumstances. Risks, uncertainties and contingencies and other factors that might cause actual performance to differ from forward-looking statements include, but are not limited to, the early stage of our company's development, our history of operating losses and negative operating cash flow, risks arising from the continuing COVID-19 crisis, changes in the capital markets, our ability to form strategic relationships needed to establish and expand our business, competition from others with comparative or superior technology, and changes to legislative, political, social health and environmental and economic developments in general.

## CONTACT US

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## INVESTOR RELATIONS

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## CORPORATE

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Transfer Agent	Computershare
Year End	December 31