

NORTHSTAR
EARTH & SPACE

Third Quarter 2026 Earnings Call

November 12, 2026

(NYSE American: NSTR)

Disclaimer

This presentation (together with oral statements made in connection herewith, the "Presentation") has been prepared by NorthStar Earth & Space Enterprises, Inc. (together with its subsidiaries, "NorthStar," the "Company," "we," "us" or "our") for informational purposes only. This Presentation does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity, debt or other financial instruments of NorthStar or any of its affiliates.

NO REPRESENTATIONS OR WARRANTIES

The information contained herein does not purport to be all-inclusive, and none of NorthStar or any of its subsidiaries, stockholders, affiliates, representatives, control persons, partners, members, managers, directors, officers, employees, advisers or agents makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation, including any information based on studies, publications, surveys or internal estimates. You should consult with your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein and, by accepting this Presentation, you confirm that you are not relying solely upon the information contained herein to make any investment decision. To the fullest extent permitted by law, in no circumstances will NorthStar or any of its subsidiaries, stockholders, affiliates, representatives, control persons, partners, members, managers, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. The general explanations included in this Presentation cannot address, and are not intended to address, your specific investment objectives, financial situation or financial needs.

NO OFFER OR SOLICITATION

This Presentation does not constitute an offer, or a solicitation of an offer, to buy or sell any securities, investment or other specific product, nor shall there be any sale of securities, investment or other specific product in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any offer of securities will be made only by means of a prospectus or offering document meeting the requirements of the Securities Act of 1933, as amended (the "Securities Act"), or pursuant to an applicable exemption from registration thereunder.

FORWARD-LOOKING STATEMENTS

Certain statements in this Presentation may be considered "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and "forward-looking information" within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). Forward-looking statements generally relate to future events or the future financial or operating performance of NorthStar. For example, projections of future financial performance, NorthStar's business plan and strategy, other projections concerning key performance metrics or milestones, NorthStar's expected cash runway and capital requirements, and the anticipated timing of product development, launches and commercialization are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "project," "target," "plan," or "potentially" or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. This includes any projected financial information, which is for illustrative purposes only, is based on assumptions that may not materialize, and has not been audited or reviewed by any independent auditors.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by NorthStar and its management, are inherently uncertain and subject to material change. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, factors beyond management's control, including general economic conditions, anticipated trends, growth rates and challenges in NorthStar's business and in the markets in which it operates, and the other risks, uncertainties and factors set forth in the section entitled "Risk Factors" in the proxy statement/prospectus, as supplemented (the "Proxy Statement/Prospectus"), forming part of NorthStar's Registration Statement on Form F-4, as amended (File No. 333-297008), which is incorporated by reference into Item 3.D of NorthStar's Shell Company Report on Form 20-F filed with the Securities and Exchange Commission (the "SEC") on October 7, 2026, in the section entitled "Cautionary Note Regarding Forward-Looking Statements" in such Shell Company Report, and in NorthStar's other filings with the SEC and the Canadian Securities Administrators, which are available free of charge at https://url.avanan.click/v2/r01/___www.sec.gov___.YXAzOmNhcnRlc2lhbmNhcGl0YWw6YTpvOjJjMWRhZTIzOTI5OTFiZDY3YmJkYzkyNmQxMDE1OWZhOjc6OTMyMjo3NDIzZjJjNmM0MTBhZmVjYWFjNDg3MjEzZDMxY2ZlYWZjOWUwZGJmZTY4Yjc3NjcwNWYwNWNkYWIxMjI0OWY3OnQ6VDpG and https://url.avanan.click/v2/r01/___www.sedarplus.com___.YXAzOmNhcnRlc2lhbmNhcGl0YWw6YTpvOjJjMWRhZTIzOTI5OTFiZDY3YmJkYzkyNmQxMDE1OWZhOjc6MDFlNTpkYjBiNDMyNGE1MzAxOTk0Mjc1ODA4ZTQzMDYwNjM0YzUxNmU0YTNkZjJiOWM3OTVlYzBjZjMwZjYzODNlZDZmOnQ6VDpG, respectively. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. Except as required by law, NorthStar undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

INDUSTRY AND MARKET DATA

Certain information contained in this Presentation relates to or is based on studies, publications, surveys and NorthStar's own internal estimates and research. In addition, all of the market data included in this Presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. While NorthStar believes its internal research is reliable, such research has not been verified by any independent source, and NorthStar cannot guarantee and makes no representation or warranty, express or implied, as to its accuracy or completeness.

TRADEMARKS

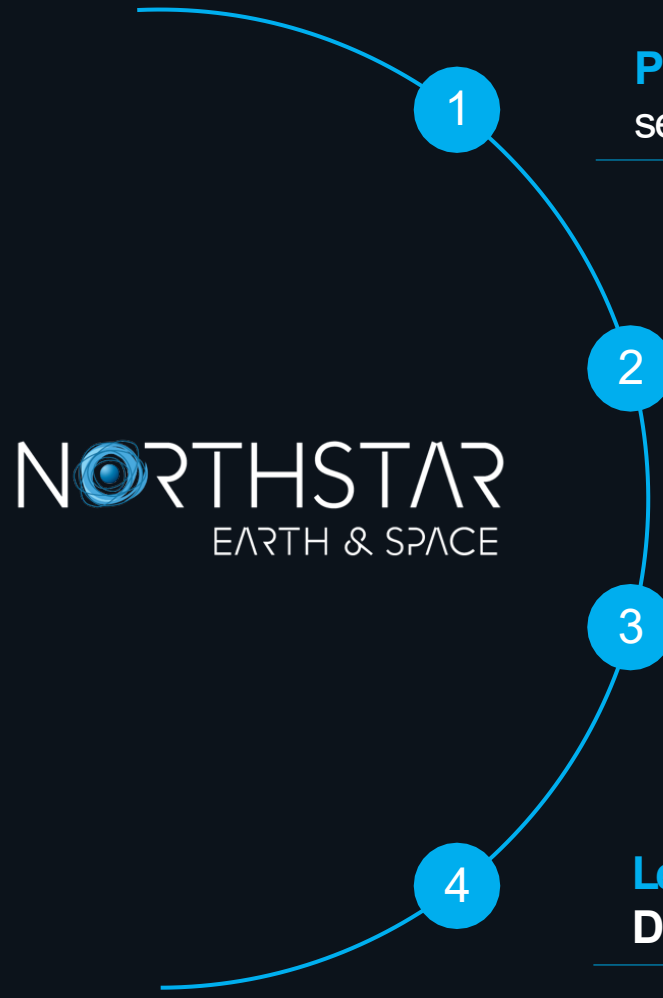
This Presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Presentation may be listed without the TM, SM, © or ® symbols, but NorthStar will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

NO RELATIONSHIP OR OBLIGATION

Nothing contained in this Presentation will be deemed or construed to create the relationship of partnership, association, principal and agent or joint venture. This Presentation does not create any obligation on the part of NorthStar or the recipient to enter into any further agreement or arrangement.

© NorthStar Earth & Space, Inc.

Why NorthStar?



1. **Proven leader** in active space threat monitoring utilizing space-based sensors vs. ground-based sensors only
2. **Best-in-class** proprietary data analytics platform utilizing AI / ML models
3. **Source-agnostic & fully-adaptable** data pipeline to any third-party data & sensors
4. **Leading space-based surveillance capabilities integrated into 3 Canadian Space Division** (3 CSD) to enhance mission readiness and threat detection in orbit

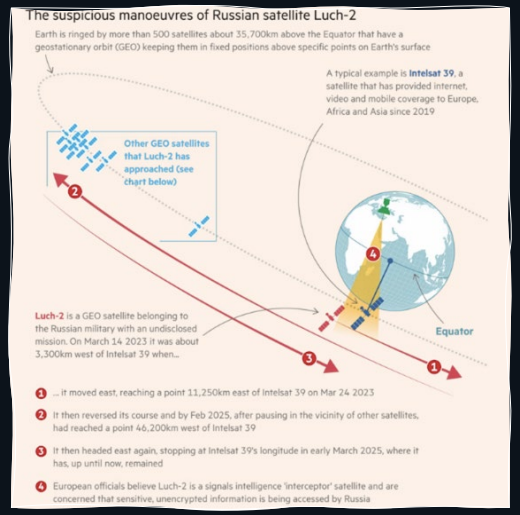
© NorthStar Earth & Space, Inc.

Active threats are increasingly common in our orbital environment…

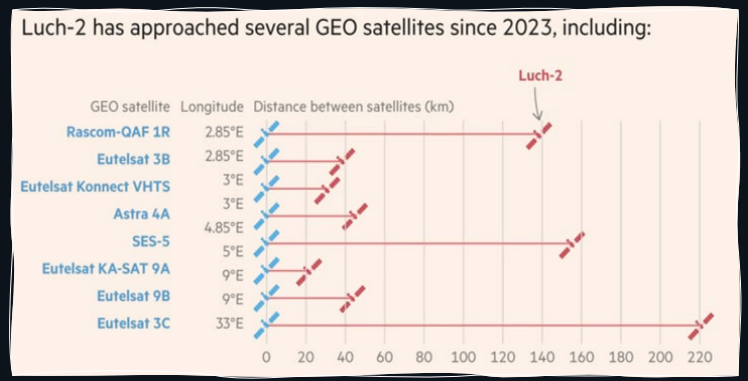
These are deliberate maneuvers in space that target high-value space assets

Russian spy spacecraft have intercepted Europe's key satellites, officials believe

Unencrypted European communications are being targeted by Moscow



Russian spacecraft have repeatedly maneuvered close to European satellites, lingering nearby for extended periods in what officials believe may be intelligence-gathering missions



China's space moves: Highly mobile satellites stalking GEO spook Space Force

Highly maneuverable Chinese satellites are operating near other spacecraft in geostationary orbit, behavior that Space Force officials say is increasingly concerning

Hijacked satellites and orbiting space weapons: In the 21st century, space is the new battlefield

Satellites can now be jammed, hijacked, or physically attacked, turning space into an increasingly contested battlefield

Russia is tracking two satellites used by the German military, defense minister says

Russia is closely tracking satellites used by the German military, raising concerns about targeting and the vulnerability of space-based defense systems

MATT BURGESS SECURITY MAR 23, 2022 7:00 AM

A Mysterious Satellite Hack Has Victims Far Beyond Ukraine

The biggest hack since Russia's war began knocked thousands of people offline. The spillover extends deep

The satellite hack disrupted communications far beyond Ukraine, exposing how vulnerable commercial space systems are during conflict

Congestion in Earth's orbit is getting even worse

Earth's orbit is becoming increasingly crowded, with thousands of new satellites dramatically raising the risk of close calls and collisions

Orbiting satellites could start crashing into one another in less than 3 days, theoretical new 'CRASH Clock' reveals

A powerful solar storm could rapidly increase atmospheric drag, destabilizing satellite orbits & triggering collisions within days rather than years

China demonstrated 'satellite dogfighting,' Space Force general says

By Courtney Albon

China has demonstrated satellite 'dogfighting' — multiple spacecraft maneuvering in close coordination — a capability with clear implications for space combat

LOW EARTH ORBIT, where most satellites operate, has become a whirlwind of metal shards and dead, tumbling debris.

A single collision can generate thousands of debris fragments, each capable of triggering further impacts in a self-sustaining cascade

China's Long March 6A rocket is making a mess in low-Earth orbit

After nearly every flight, the upper stage of this rocket breaks apart in orbit.

The U.S. military is tracking more than 300 pieces of debris from a single Chinese rocket launch, adding to an already congested low-Earth orbit

Comment

Anti-satellite weapon tests to disrupt large satellite constellations

Debris from anti-satellite weapon tests can function as an indirect means of disrupting large satellite constellations for years after the event

© NorthStar Earth & Space, Inc.

Source: News articles

…and recent headlines show threats in orbit are escalating

Select global coverage since April 2026

CNN · 19 Oct 2026
Russian satellite makes possibly unprecedented approach of another spacecraft without permission

Berliner Zeitung · 20 Oct 2026
Maneuver in space: Russian military satellite circles a spy for Ukraine

Reuters · 2 Sep 2026
US, China arm for space warfare: hunter satellites and orbital weapons

CNN · 15 Sep 2026
The US military said it has deployed weapons in space. Here's what that could mean

Washington Times · 28 Oct 2026
China could use lasers to attack orbiting satellites in future space conflicts, DIA report warns

The National · 23 Sep 2026
UK launches its first 'space squadron' to counter hostile threats

Space.com · 15 Jul 2026
Every SpaceX Starlink satellite has to dodge a collision almost weekly, and experts fear the worst

Russian satellite stalked ICEYE spacecraft in potentially dangerous on-orbit maneuvers *Breaking Defense, Oct 2026*

Russian space satellite approaches U.S. satellite, raising alarms about intent *Axios, 17 Oct 2026*

Space war was 85 feet away before Russia's retreat *The Washington Times, 19 Oct 2026*

Map shows how Russian military satellite got within meters of U.S. spacecraft *Newsweek, 21 Oct 2026*

'The West can't stop me': Space wars heat up as Russia tails a Ukraine-linked US satellite *Defense News, 23 Oct 2026*

Star Wars: Has Russia's war with Ukraine gone intergalactic? *France 24, 30 Oct 2026*

"We should really be worried": Russia's "hostile maneuver" in space alarms experts *Der Tagesspiegel (DE), 22 Oct 2026*

Satellite hunts "Iceye-X36": US accuses Russia of "threatening behavior" *t-online (DE), 22 Oct 2026*

A Russian satellite hunts an American one, the US announces weapons in space: the war in space has long since begun *Neue Zürcher Zeitung (DE), Oct 2026*

The war in Ukraine is spreading into space *Le Grand Continent (FR), 21 Oct 2026*

Russia is playing with fire in space: a military satellite came dangerously close to a Western target *Futura-Sciences (FR), 19 Oct 2026*

Space war? A Russian satellite harasses a satellite serving Kyiv *L'essentiel (LU), 20 Oct 2026*

A Russian satellite came dangerously close to a European spacecraft supporting Ukraine *Infobae (ES), 20 Oct 2026*

Escalation in the cosmos and threat of 'star wars': Russia sends a hunter satellite against the US space shield protecting Ukraine *El Economista (ES), Oct 2026*

Video shows how a swarm of Russian military satellites lined up on a Finnish satellite's orbit *Yle (FI), 30 May 2026*

China is testing satellites that can chase other spacecraft. The US is building its own countermeasures. *IBTimes, 3 Sep 2026*

Editorial: The Self-Defense Forces must hurry to monitor space *Nikkei (JP), Jul 2026*

U.S. has deployed first space-based weapon, Air Force secretary says *The Washington Post, 14 Sep 2026*

Satellite killers: What a war in space might look like *BBC Future, 30 Jul 2026*

U.S. intel warns China's space-based directed energy weapons could soon threaten satellites *The War Zone, 28 Oct 2026*

Pentagon warns of Putin's space nuclear weapon *oe24 (AT), 31 Oct 2026*

US intelligence warns China's space-based directed-energy weapons could soon threaten satellites *45eNord (CA), 28 Oct 2026*

Britain targeting spy satellites of its enemies with ground-based lasers *UPI, 24 Sep 2026*

China, Russia satellite threats expose U.S. engineer shortage, Rand study finds *The Washington Times, 8 Sep 2026*

A Chinese rocket breaks apart dangerously close to the Starlink constellation *Ars Technica, Jun 2026*

Long March 6A breakup scatters 300+ LEO fragments *FOD News, 8 Jul 2026*

Another satellite breakup raises concerns about space junk *EarthSky, 5 Oct 2026*

Starlink's plan to avoid orbital near-misses: ephemeris sharing *The Register, 7 Oct 2026*

Experts warn Musk's million-satellite plan could set off a debris cascade that closes off space *24/7 Wall St, 12 Oct 2026*

© NorthStar Earth & Space, Inc.

Source: News articles

Business combination closed on October 1, now trading on NYSE American

Oct 1, 2026

Business combination with Viking Acquisition Corp. I closed

US$30M

PIPE financing at closing

NSTR

Common shares on NYSE American; warrants NSTR.WS

TSX

Listing conditionally approved

© NorthStar Earth & Space, Inc.

A fully coherent picture of space, from space

Space domain awareness (SDA)

The military's term for knowing what is in orbit, where it is going and what it is doing. It is foundational for operations on orbit: the better the data, the better the decisions commanders can make.

What is in orbit

Where it is going

What it is doing

200,000x

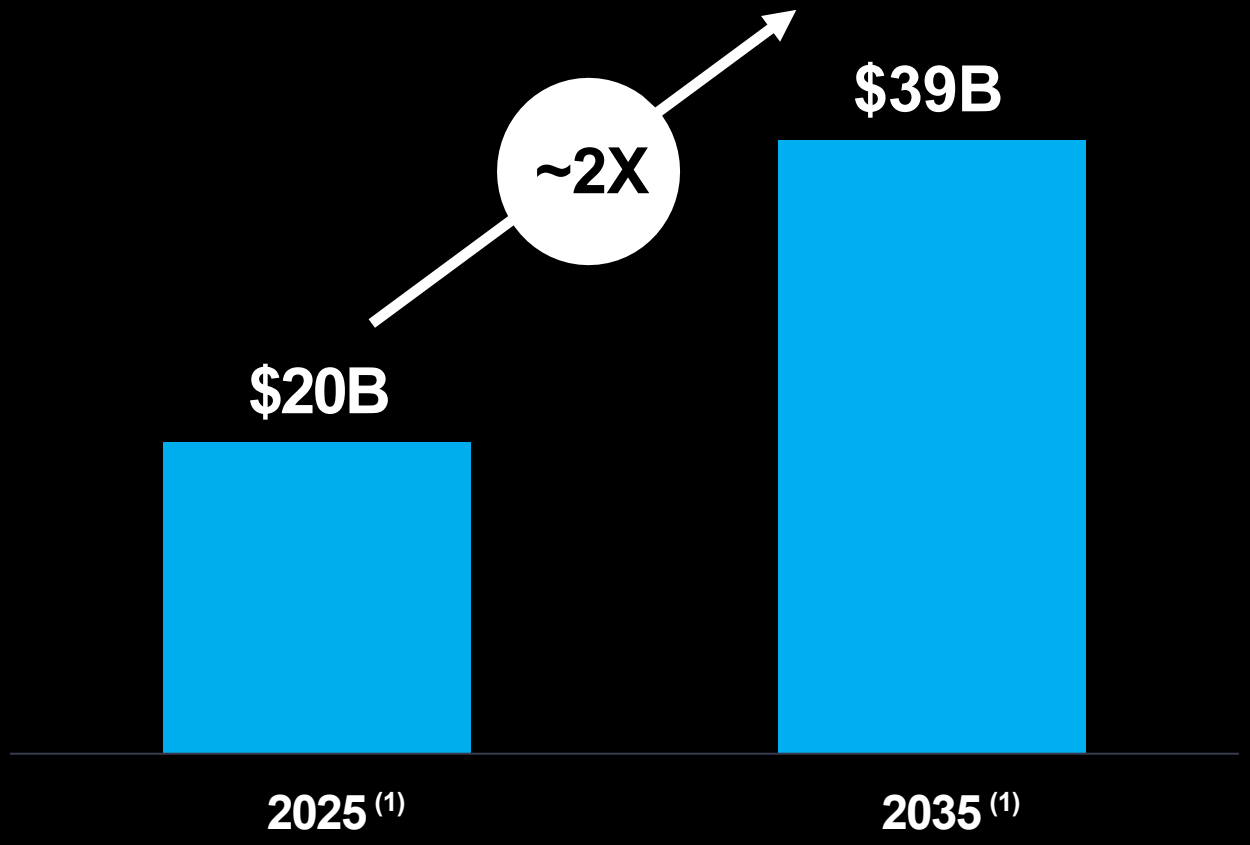
the volume we map, compared with all of the world's oceans' water combined

Everything we do is about turning observations into decisions.

© NorthStar Earth & Space, Inc.

NorthStar targets large & rapidly growing SSA market

Space Situation Awareness (SSA) services are critical in protecting the $1.8 Trillion global space economy





© NorthStar Earth & Space, Inc. 2026

(1) Market Research Future "Space Situational Awareness Market"

Three commitments we are focused on:

1

Deliver

So that every customer experiences the reliability and actionability they have come to expect from us.

2

Leverage

By turning an anchor customer into a portfolio of clients that span allied security & defence, civil agencies and commercial operators.

3

Expand

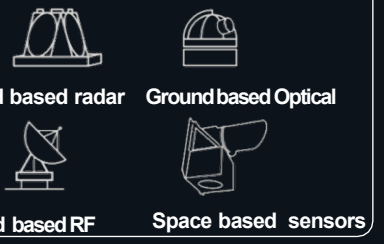
Our coverage and reduce revisit times of objects towards a complete constellation of space-based sensors complemented with ground-based capabilities.

© NorthStar Earth & Space, Inc.

Source-agnostic data pipeline

Integrates ground-based & space-based data sources to maintain custody of space & detect anomalies in real time

3rd Party Data





NORTHSTAR EARTH & SPACE

Data Processing / Applications support

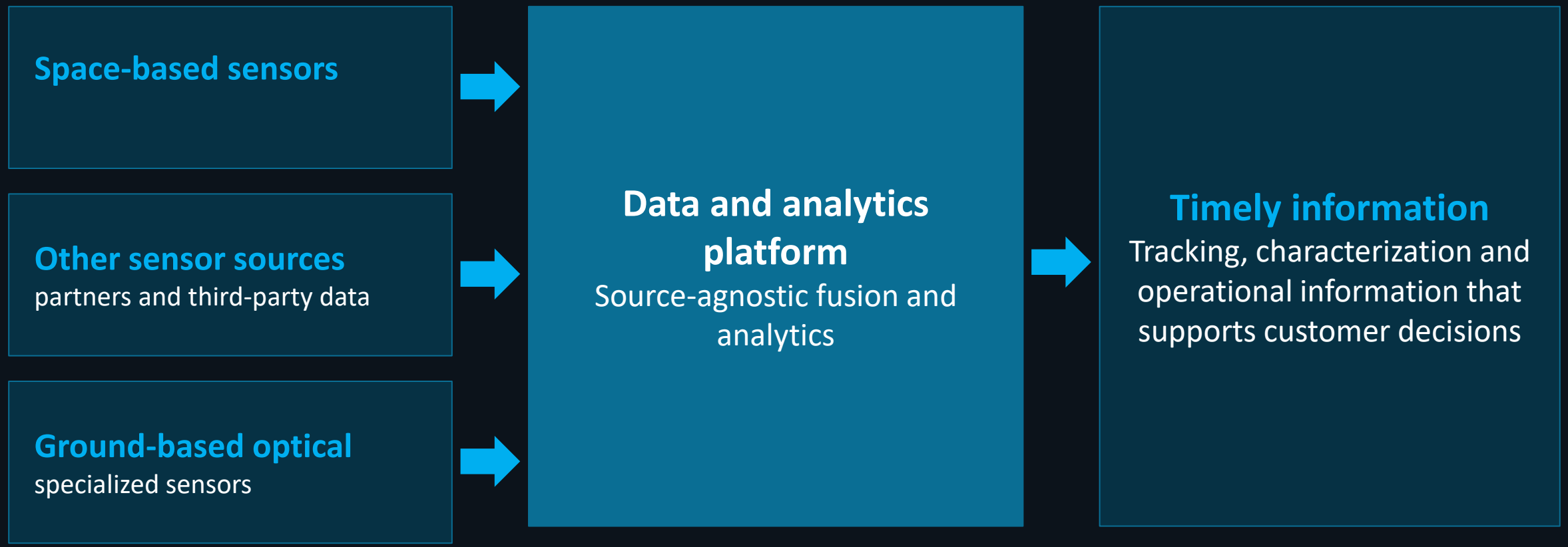
Plug & play with third party APIs

Contextualized Data

- Ra / Dec
- State Vectors
- Catalogue
- 3D Objects position & Velocity Mapping
- Change Detection
- Celestial surveillance from LEO to Cislunar
- Simulation

© NorthStar Earth & Space, Inc.

How the Architecture works: from observations to decisions



Today: six products and services delivered to 3 CSD in an operational environment

© NorthStar Earth & Space, Inc.

We improve the sensor as well as the system

More observations

Expand the number and diversity of observations available to the platform, through our own sensors, and partner data.

Better sensors

NRC IRAP has committed up to $2M for a modular, advanced-aperture sensor: compact, wide-field and high-resolution, designed to deliver more observations than traditional cameras at lower cost.

What customers get

Faster revisit

Stronger custody of tracked objects

More accurate orbit determination

© NorthStar Earth & Space, Inc.

Q3 Results demonstrate business momentum

$17.2M

Revenue
(Q3 2025: $1.4M)

$10.4M

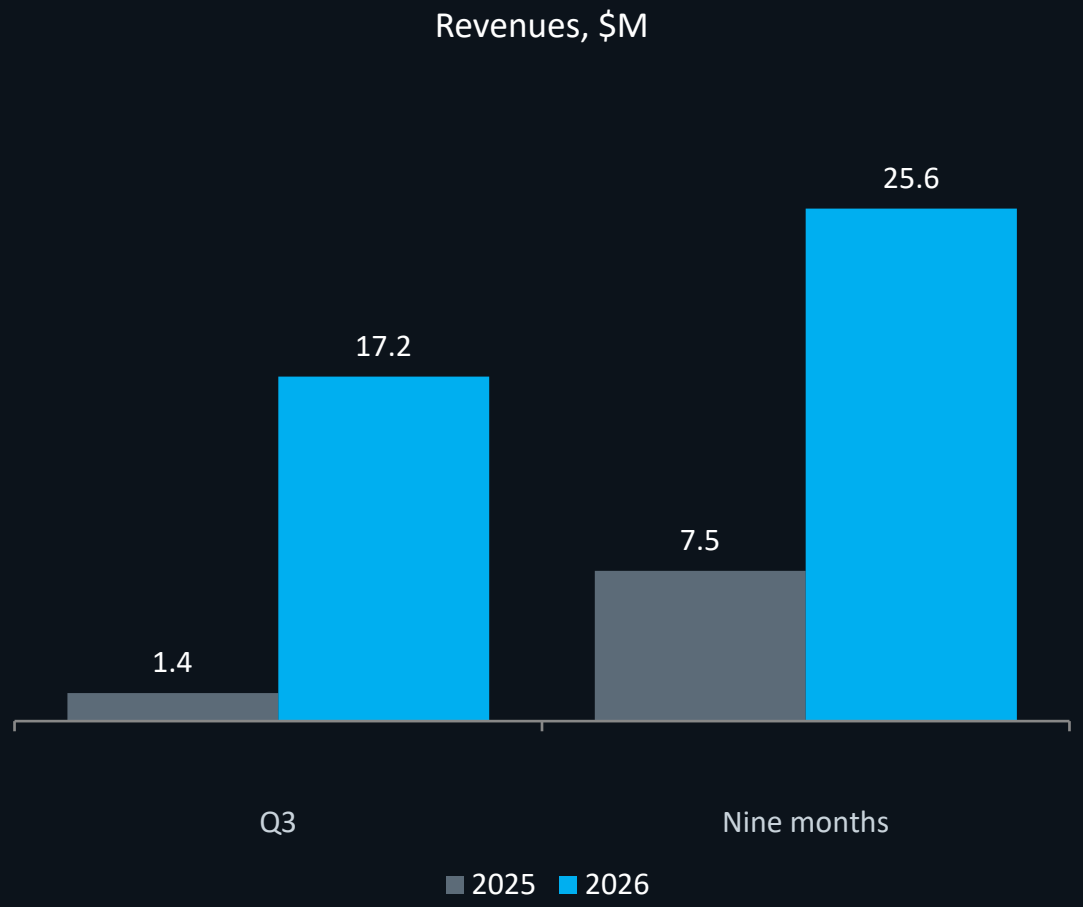
Operating income
(Q3 2025: loss of $3.1M)

$7.7M

Net income
(Q3 2025: loss of $6.2M)

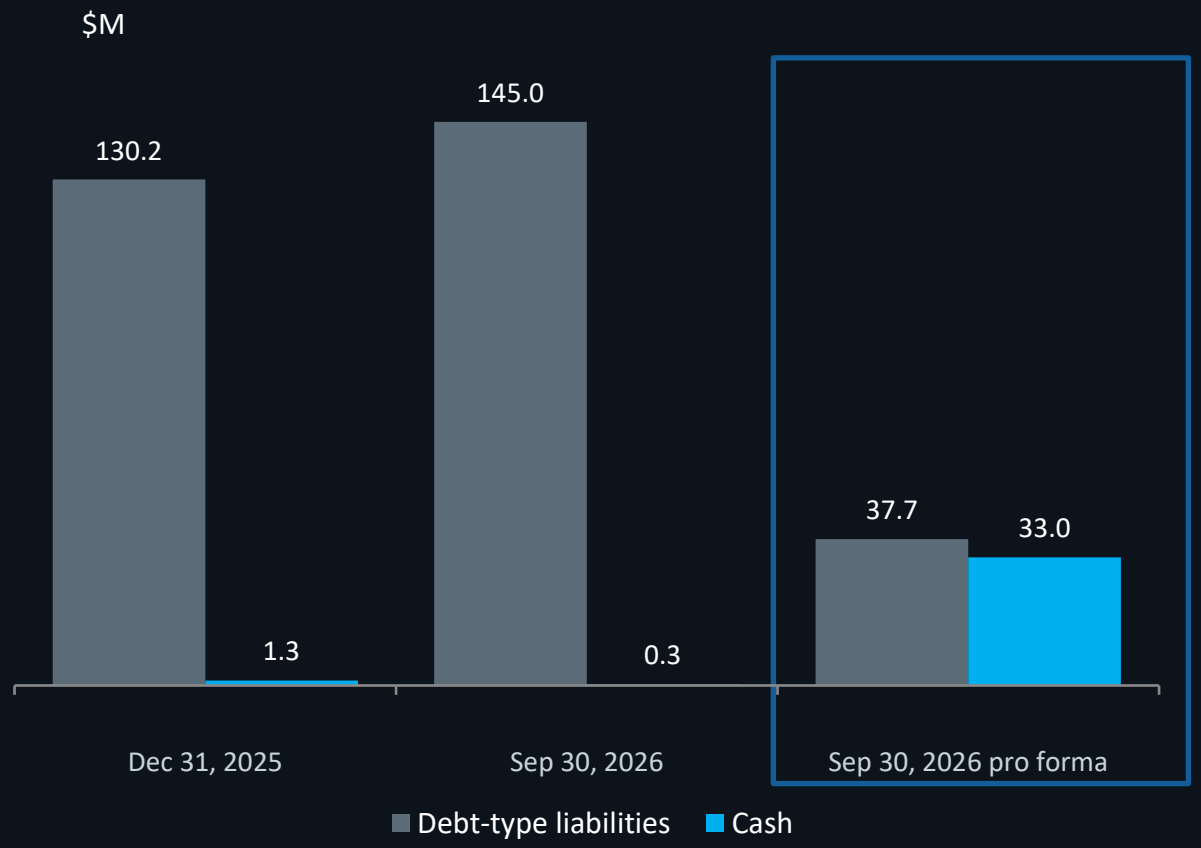
$10.4M

Backlog at Sep 30
(Jun 30: $7.9M)



© NorthStar Earth & Space, Inc.

De-levered balance sheet offers financial flexibility



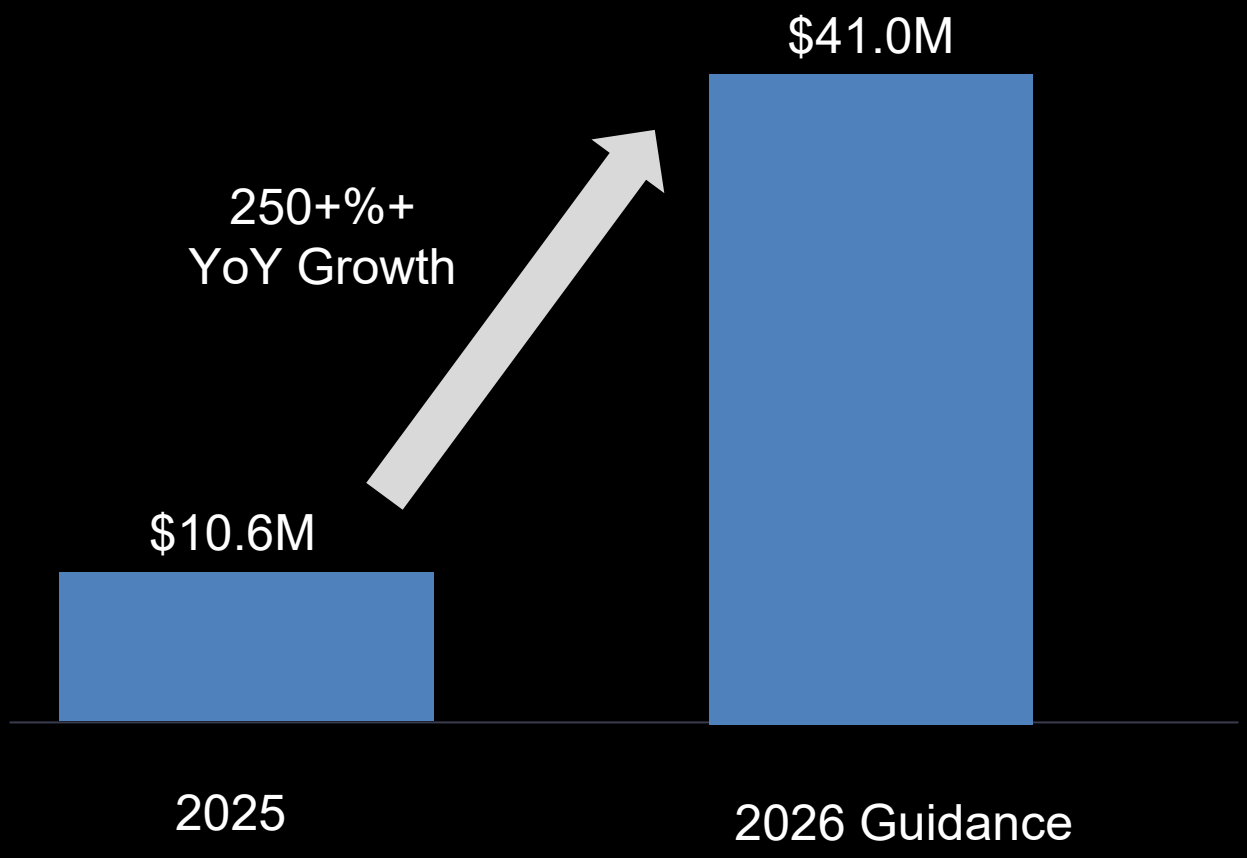
What the Recent Business Combination Accomplished:

- $110.7M convertible debentures replaced by $11.0M non-convertible debentures
- $5.6M shareholder loans converted to equity
- $71.5M of preferred shares converted to equity

Debt-type liabilities excludes the earnout liability of $109 million which would be settled in shares not cash.
Pro forma is unaudited and assumes closing on Sep 30. The 6-K has no Sep 30, 2025 balance sheet, so the comparison is with Dec 31, 2025.

© NorthStar Earth & Space, Inc.

Reiterating 2026 revenue guidance





© NorthStar Earth & Space Enterprises, Inc.

Questions?

© NorthStar Earth & Space, Inc.