



Investor Webinar

August 14, 2024

TSXV:BET OTCQB:NSBBF



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The forward-looking statements contained herein, including such statements with regards to estimates of revenue, Total Wagers and Gross Gaming Revenue, are based upon certain assumptions that management believes are reasonable based on the information currently available to management. Such assumptions include, but are not limited to, assumptions regarding: (a) the demand for our products and services and fluctuations in future revenues; (b) sufficiency of current working capital to support future operating and working capital requirements; (c) equity and debt markets continuing to provide access to capital on acceptable terms; (d) general economic trends and conditions; (e) the expected actions of third parties; (f) the Company's future growth prospects and business opportunities; (g) regulatory control and expansion of sports betting and online gaming in Canada and elsewhere and the Company's intention and ability to participate in such markets; (h) expectations with respect to the renewal and/or extension of the Company's permits, licenses and registrations; (i) capital cost of the Company's expansion; (j) the competitive conditions in the industry in which the Company operates; (k) the applicable laws, regulations and any amendments thereof; (l) the grant and impact of any license, permit or registration for sports betting and online gaming or any amendments thereof; (m) the Company's ability to comply with applicable governmental regulations and standards; (n) the Company's success in implementing its strategies and achieving its business objectives; (o) the number of markets to be entered by the Company; (p) policies of enforcement; and (q) general business and economic conditions.

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Non-IFRS Financial Measures

This presentation includes references to the Company's "Gross Gaming Revenue" and "Total Wagers", measures not prescribed by International Financial Reporting Standards ("IFRS"). Management uses certain non-IFRS financial measures and supplementary financial measures to evaluate the performance of the Company. The term "Gross Gaming Revenue" is a non-IFRS financial measure and the term "Total Wagers" is a non-IFRS supplementary financial measure. "Gross Gaming Revenue" and "Total Wagers", as presented, may not be comparable to other similarly titled measures presented by other publicly-traded companies, as these measures do not have a standardized meaning under IFRS. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective and to discuss NorthStar's financial outlook. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. We believe that securities analysts, investors and other interested parties frequently use non-IFRS measures, including industry metrics, in the evaluation of companies in our industry. Management also uses non-IFRS measures and industry metrics in order to facilitate operating performance comparisons from period to period, the preparation of annual operating budgets and forecasts and to determine components of executive compensation. These measures have been applied consistently for all periods presented in this presentation.

Total Wagers

Total Wagers is calculated as the total amount of money bet by customers in respect of bets that have settled in the applicable period. Total Wagers does not include free bets or other promotional incentives, nor money bet by customers in respect of bets that are open at period end. Total Wagers is used to provide investors with supplemental measures of our operating performance and thus highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures.

Gross Gaming Revenue

Gross Gaming Revenue is calculated as dollar amounts bet by customers less the dollar amounts paid out to the customers in respect of such bets which have settled in the applicable period.

A reconciliation of historical non-IFRS financial measures to the most directly comparable IFRS measures is available on the Company's website. Additional information on non-IFRS financial measures may be found in the Company's earnings news releases or in additional information on the Company's website or SEDAR+ at www.sedarplus.ca.

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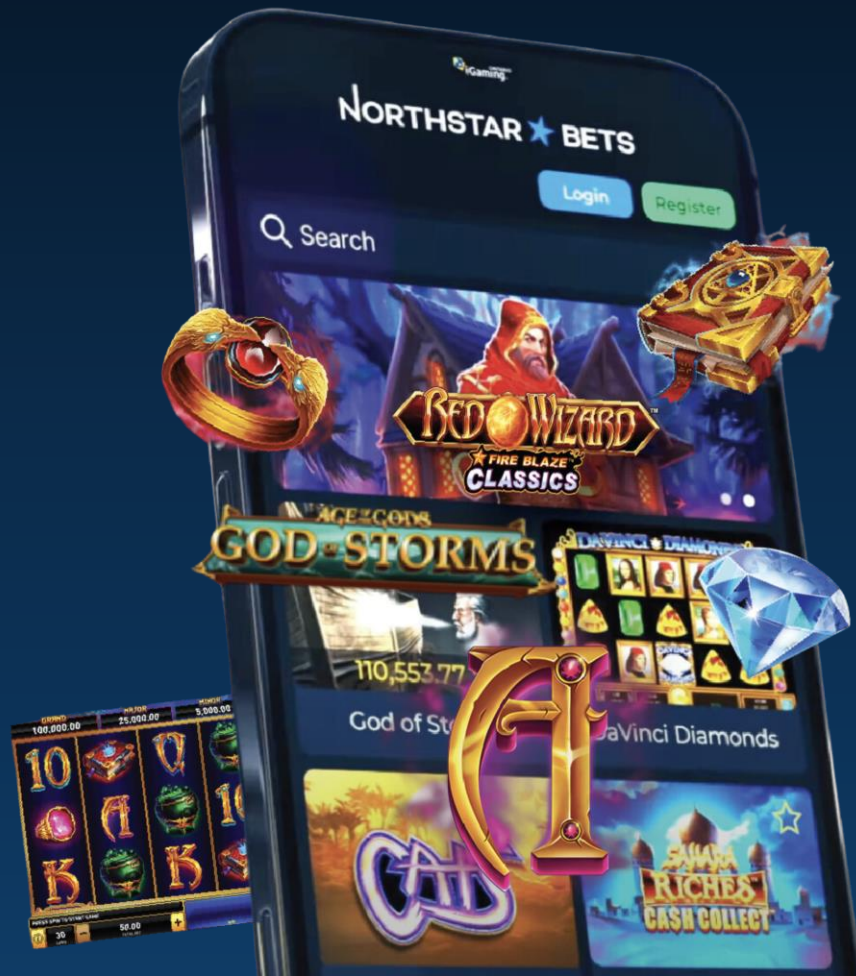
Unless otherwise specified, all dollar amounts in this presentation are expressed in Canadian dollars.



Michael Moskowitz

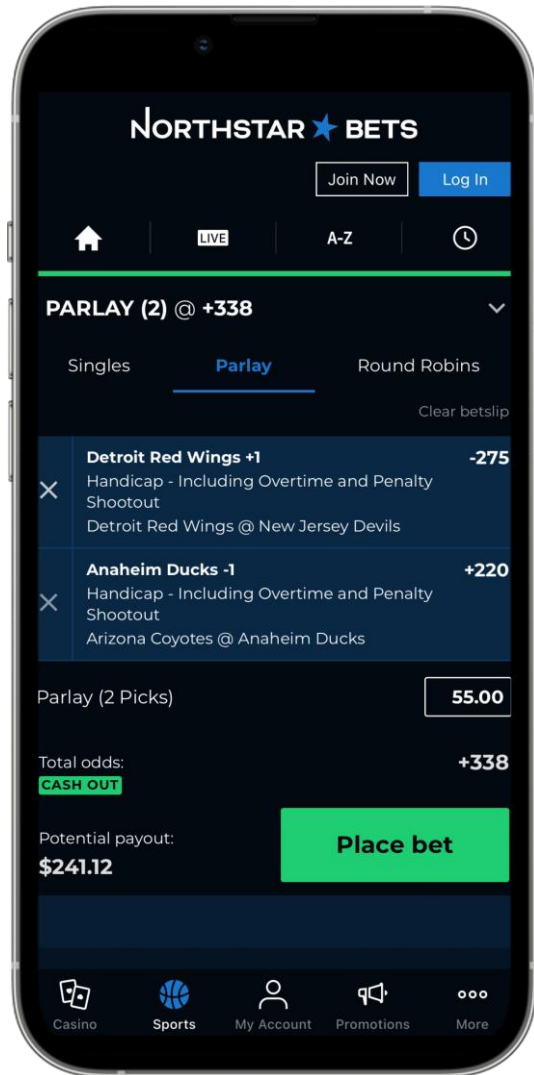
CEO & Chairman

- Introduction
- Q2 2024 Results
- Keys to Our Success
- Priorities for 2024/25
- Question & Answer



**SPEARHEADING THE
INTERSECTION OF
iGAMING AND MEDIA**

INVESTMENT HIGHLIGHTS



01

~C\$8.5B Canadian TAM exposed to NorthStar brand, with Ontario's regulated market launched in April 2022 and brand launch of NorthStarBets.com in November 2023*

02

Industry leading gaming content and technology

03

Cornerstone investment by Playtech PLC

04

Experienced management team with local knowledge and insights targeting the Canadian audience

05

Differentiated positioning as a premium offering leading to a superior customer experience and user economics

06

Variable cost model fully aligning incentives amongst vendors and NorthStar

*NorthStarBets.com is owned and operated by the Conseil des Abénakis de Wôlinak and is licensed by the Kahnawake Gaming Commission, license number 00930. The trademark NORTHSTARBETS is used under license.
TAM Stands for Total Addressable Market

Q2 2024 Results At a Glance

Total Wagers

\$225.5 million



41%

Gross Gaming Revenue

\$8.7 million



58%

Revenue

\$7.5 million



61%

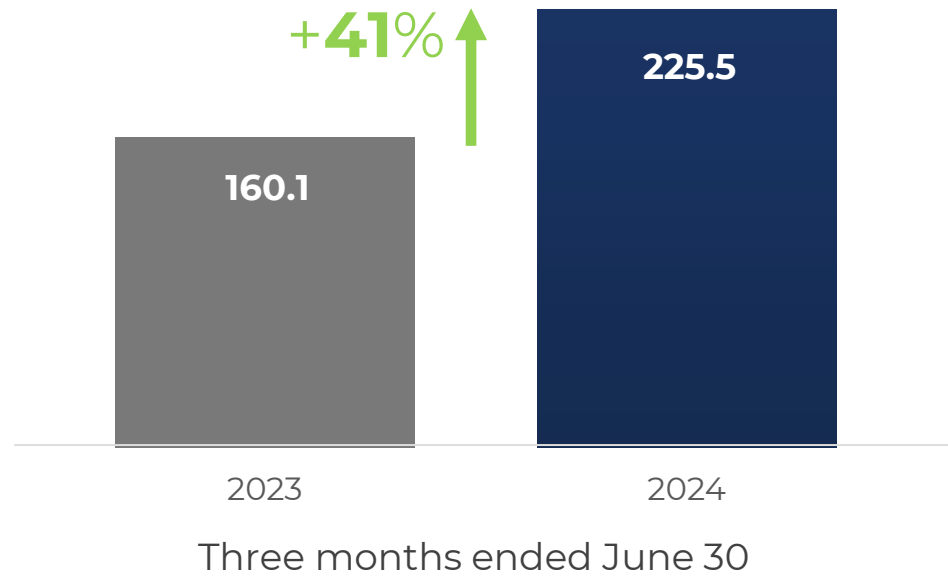
Gross Margin

\$3.2 million

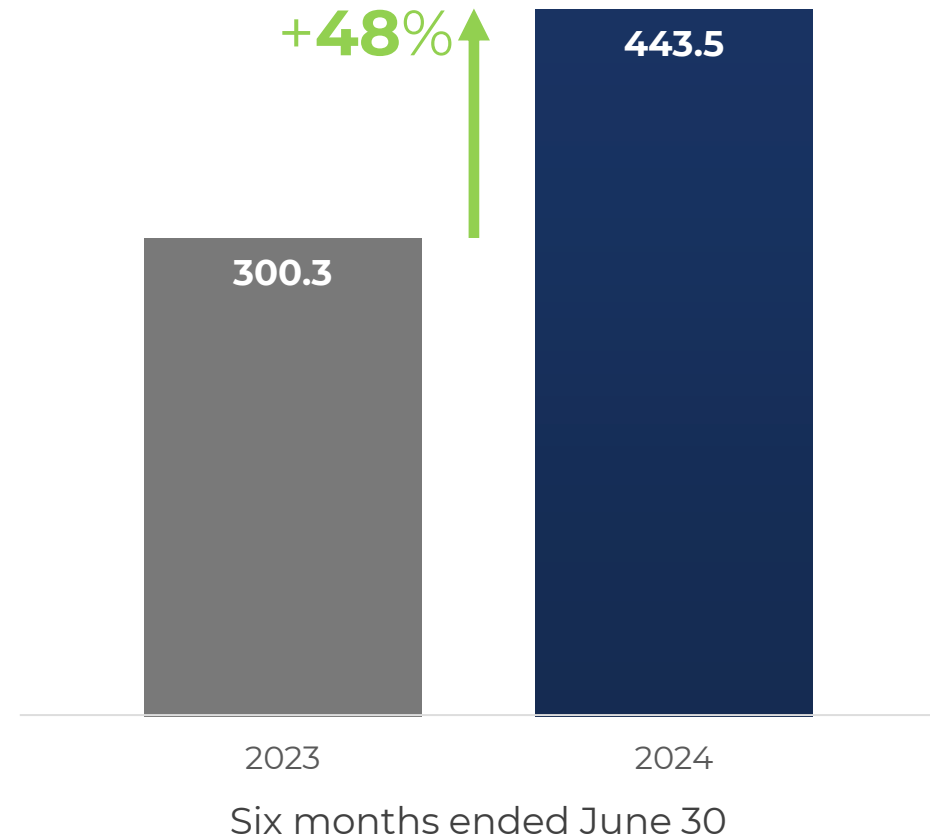


69%

Second Quarter C\$ Millions

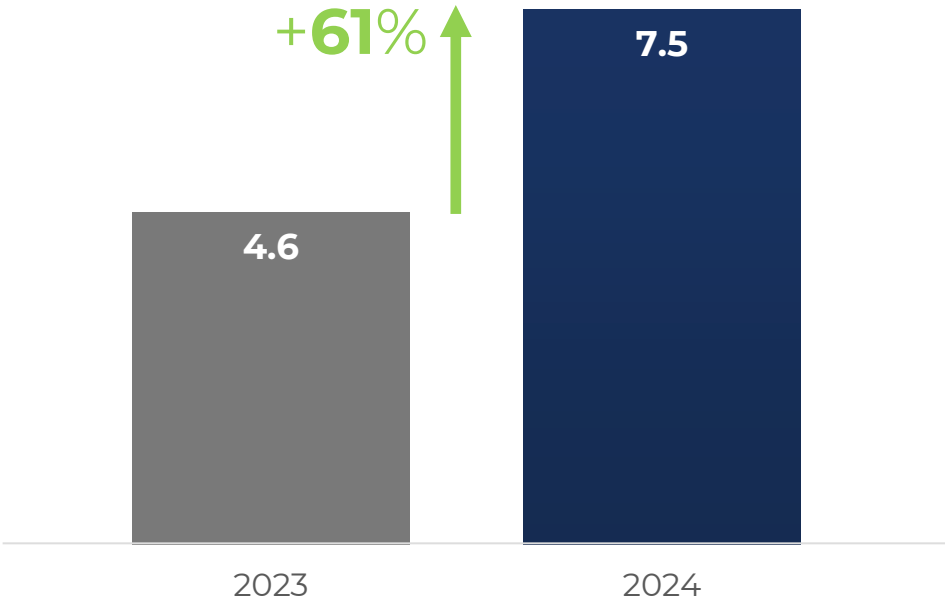


First Half C\$ Millions



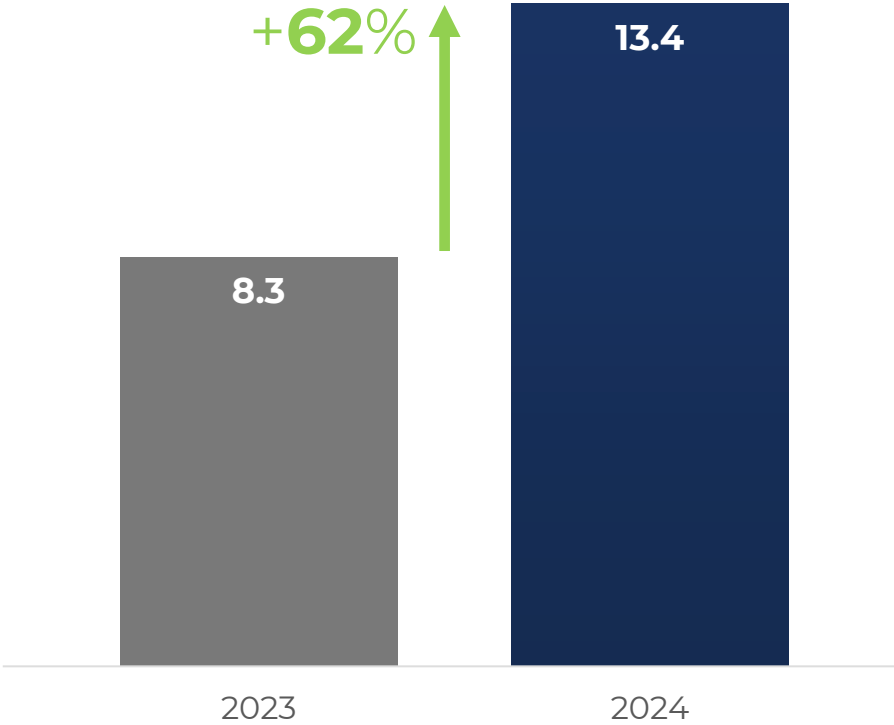
¹ Represents a Non-IFRS financial measure. See "Non-IFRS Financial Measures" above for more information.

Second Quarter
C\$ Millions



Three months ended June 30

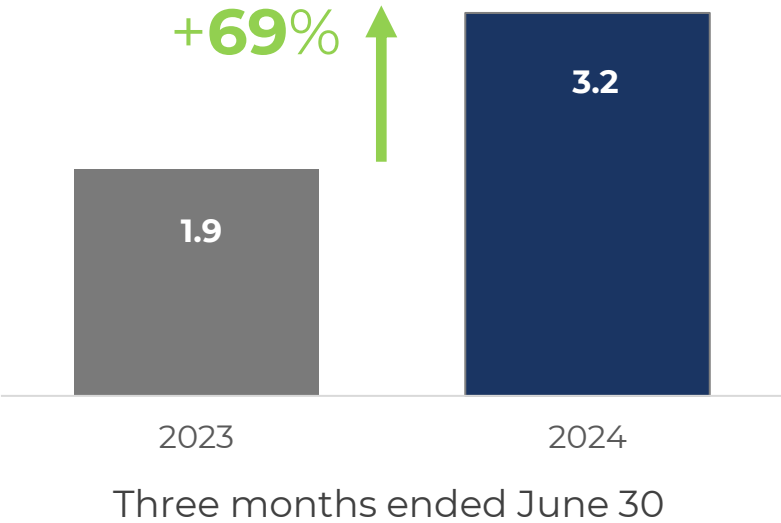
First Half
C\$ Millions



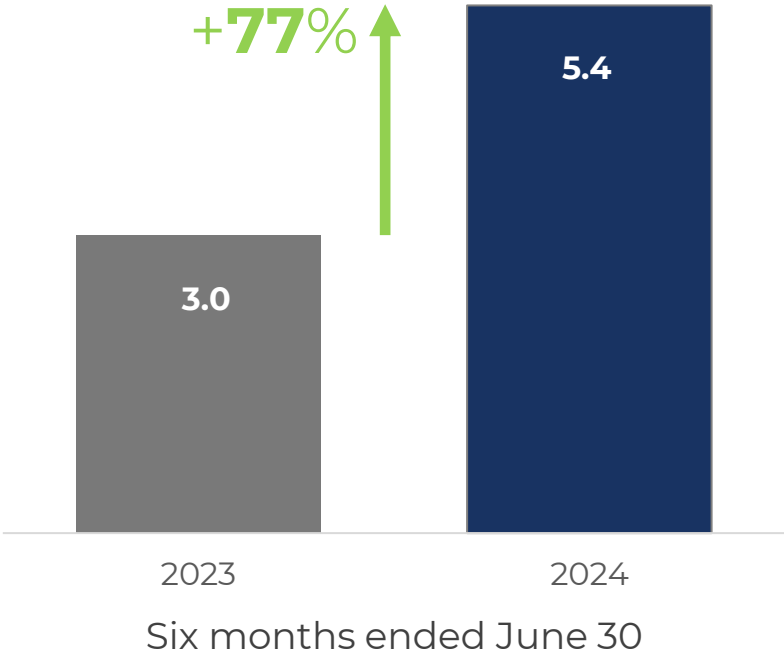
Six months ended June 30

* Revenue, including managed services fees, net of bonuses, promotional costs and free bets

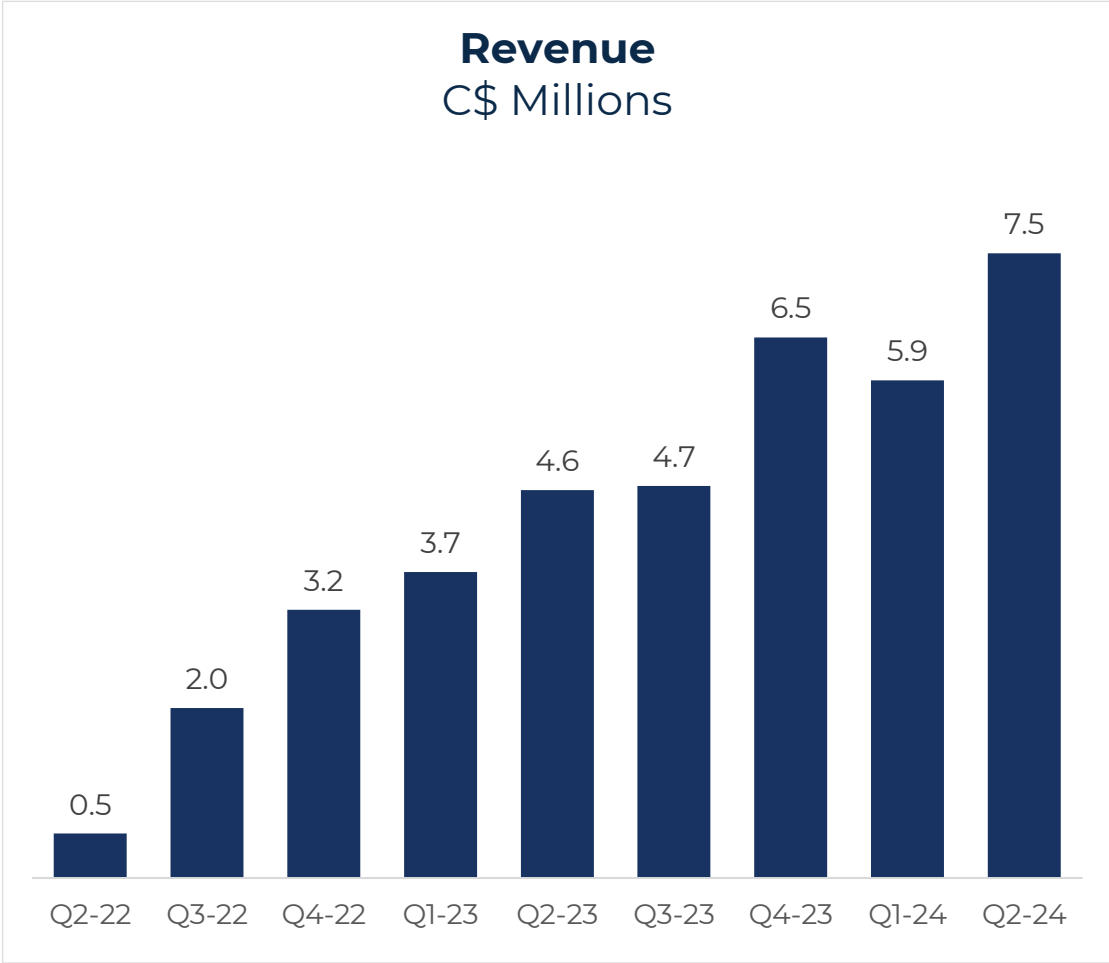
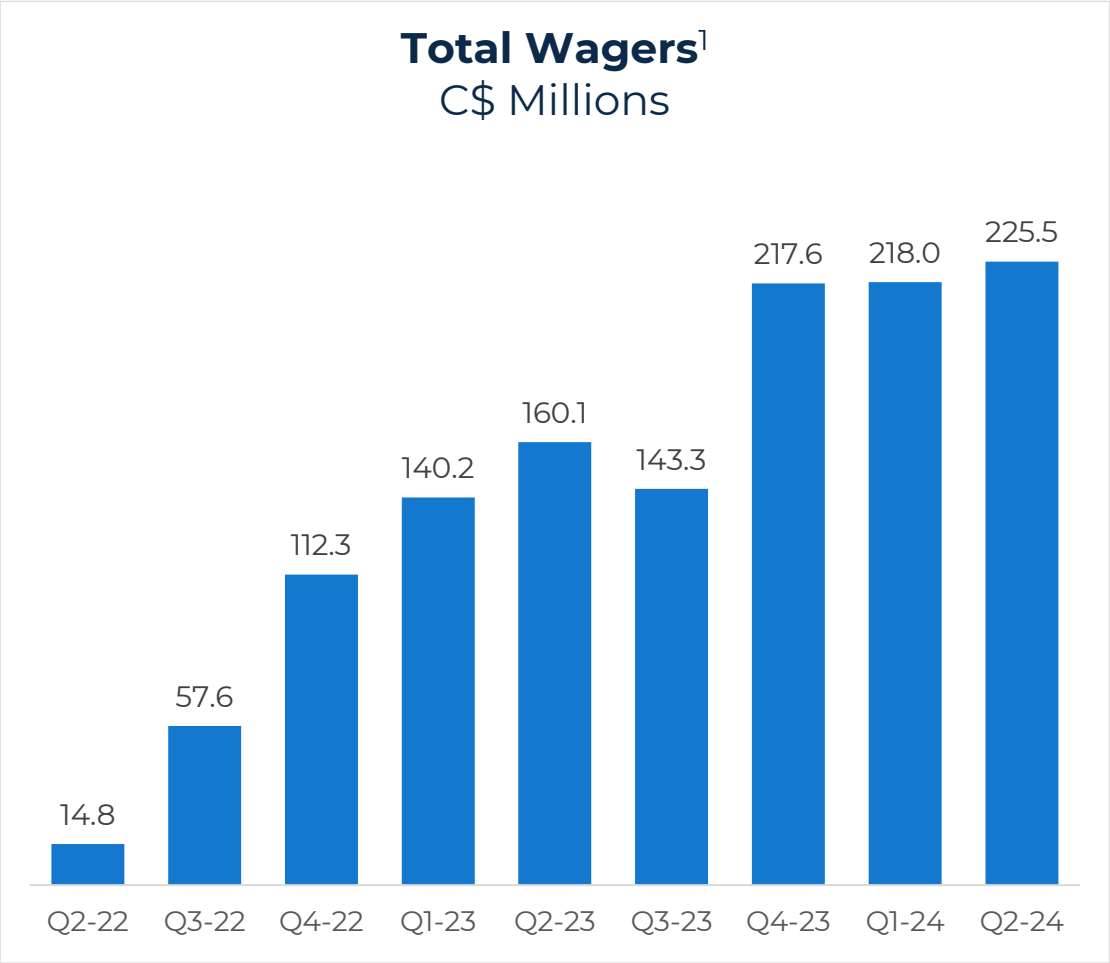
Second Quarter
C\$ Millions



First Half
C\$ Millions

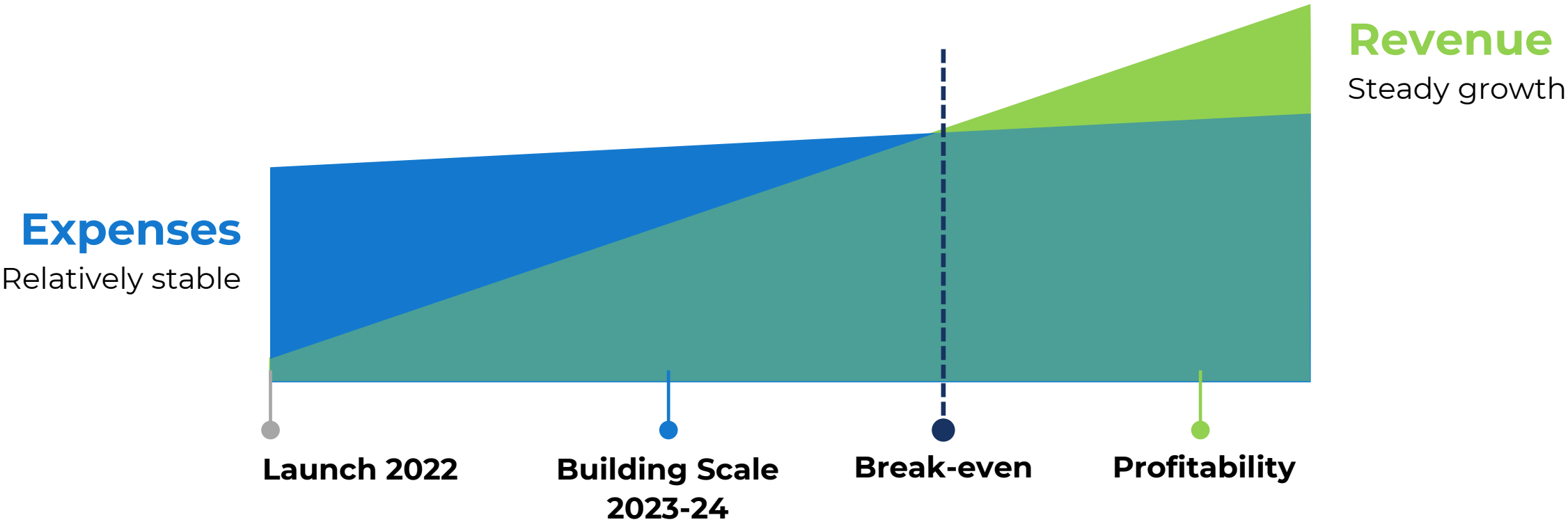


CONSISTENT GROWTH SINCE LAUNCH



* NorthStar Commenced Operations Q2 2022.
¹ Represents a Non-IFRS financial measure. See “Non-IFRS Financial Measures” above for more information.

Revenue and Gross Margin Growing Faster than Expenses



Revenue and Gross Margin
Growing Faster than
Expenses

	YTD 2024 vs. YTD 2023	
	\$ Change	% Change
Revenue	+ \$5.1 million	+ 62%
Gross margin	+ \$2.3 million	+ 77%
Total operating expenses *	- \$0.3 million	- 2%

* Total operating expenses less share-based payment expense and depreciation & amortization



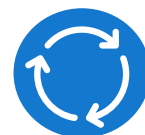
Raised C\$3M in short-term debt funding from Playtech PLC



Renewed C\$4M Playtech affiliate program to accelerate NorthStar's player acquisition strategy



Surpassed C\$1B in wagers since the launch of NorthStarBets in May 2022



Product enhancements: Released NorthStar's industry leading *Insights 2.0 vertical*; Expanded product offering with exclusive "NorthStar Elite" branded tables launched during Q1



Geographic Expansion: beginning to solidify market growth into "rest-of-Canada" with First Nations partnership



THE KEYS TO OUR SUCCESS



Q2/24 vs. Q2/23

– Differentiated positioning as a premium platform delivering a superior customer experience

• Lower cost per acquisition of a customer

–12%

• Steady growth in active players

+48%

• Higher average player values

+7%

COMPETITIVE PAYBACK RATIO



NORTHSTAR  BETS¹



Competitor 1²



Competitor 2²

1. NorthStar TTM as of March 31, 2024 CAC per player/ monthly average GGR* /player. *Represents a Non-IFRS financial measure. See “Non-IFRS Financial Measures” above for more information.

2. Competitors both publicly listed companies with a market cap >C\$250 million, payback ratio calculated internally based on trailing three quarters of publicly available information as of December 31, 2023

Proprietary Technology Stack, Combines Joint Ventures With Leading Global Players In Playtech And Kambi

The NorthStar you see



The NorthStar you don't see



Note: This slide describes select partnerships with 3rd party service providers; Microgaming under negotiation.

DIFFERENTIATED PRODUCT AND BUSINESS MODEL

By 2024 the Canadian market is estimated to reach C\$7.7B in GGR¹

NorthStar Brand is Well Positioned to Compete in Ontario and Beyond

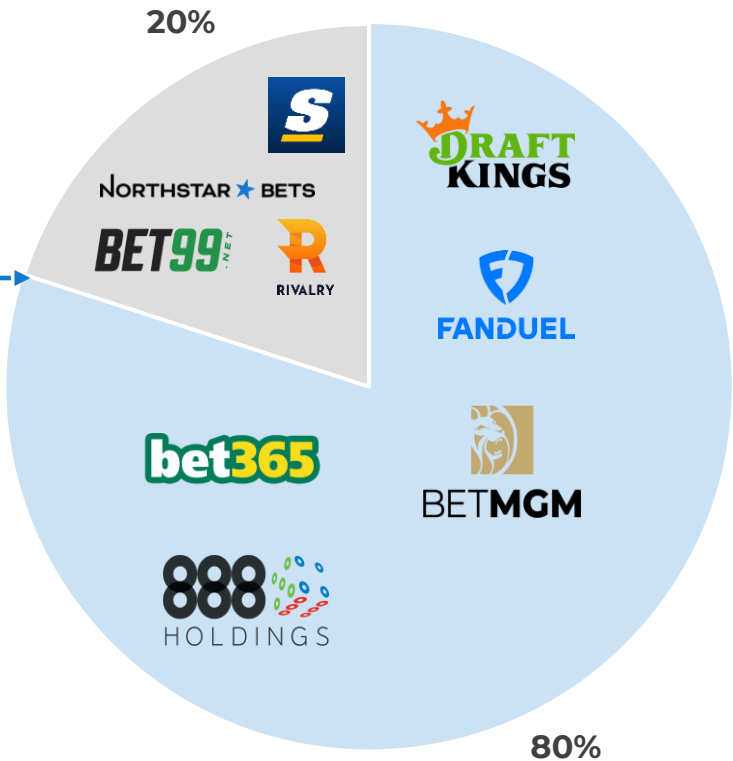
NorthStar Competitive Advantage:

- ✓ Top-tier tech partners empower NorthStar to focus on player acquisition and retention

NORTHSTAR BETS

- FY2024E market share for niche operators ~C\$1.5B
- NorthStar well positioned to grow Ontario market share and across Canada
- 3% of market share would equate to >C\$200M revenue

FY24E Market Share



■ Top 5 Operators ² ■ Niche Operators

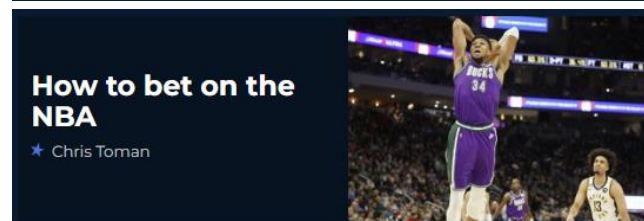
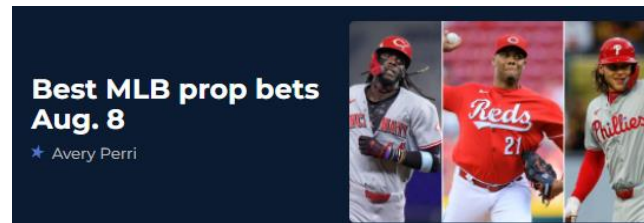
1. PwC Global Centre of Excellence for Betting & Gaming June 2022
2. Cormark Securities Gaming Industry Trends Oct 2022

Proprietary Content Includes Analysis, Betting Strategies and Tips, Statistics

Why Content?

Consumers of NorthStar's in-house sports content translate to higher player values when compared to NorthStar average customer:¹

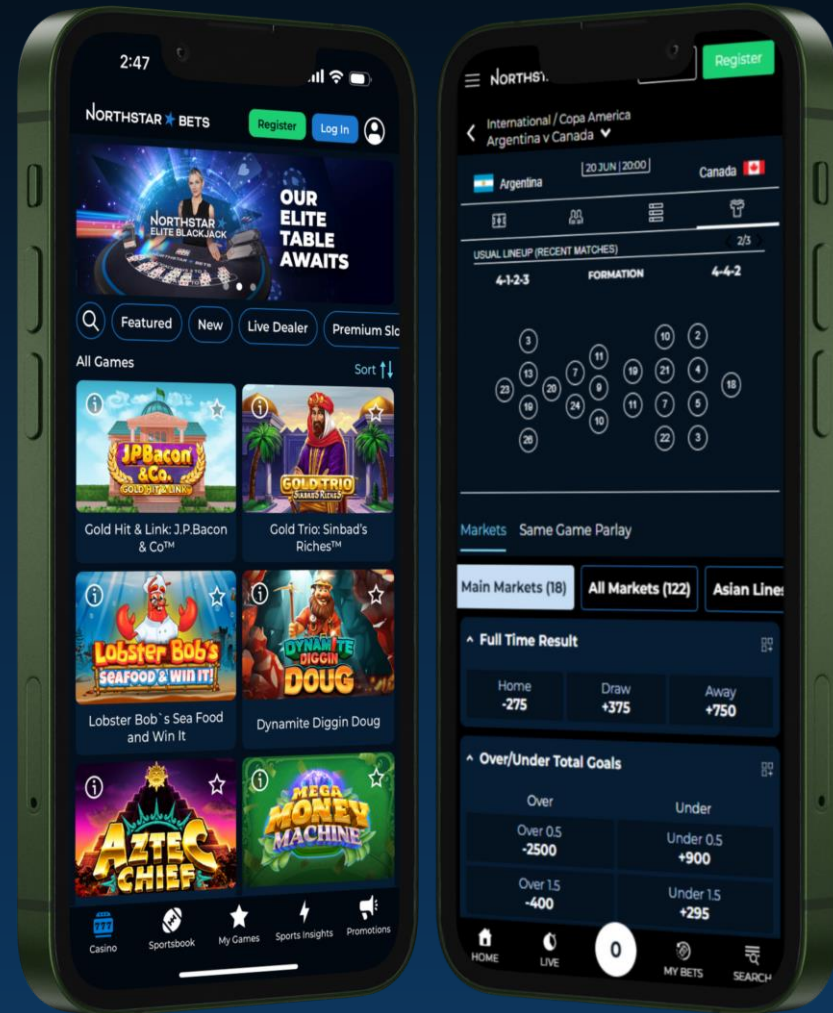
- Higher average deposit
- Higher online casino turnover
- Higher total GGR
- Higher sports betting turnover

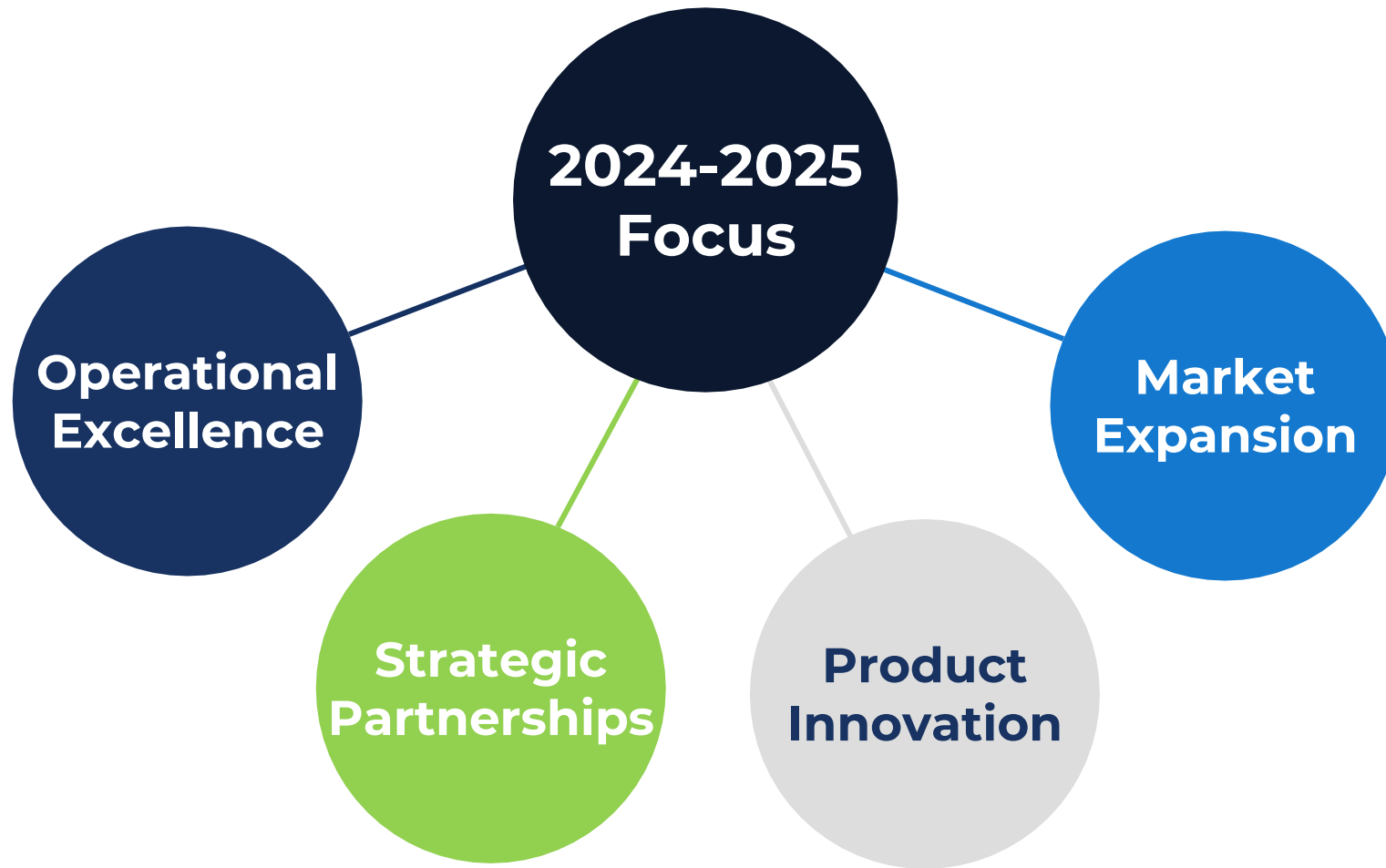


¹. calculated internally based on player activity on NorthStarbets.ca

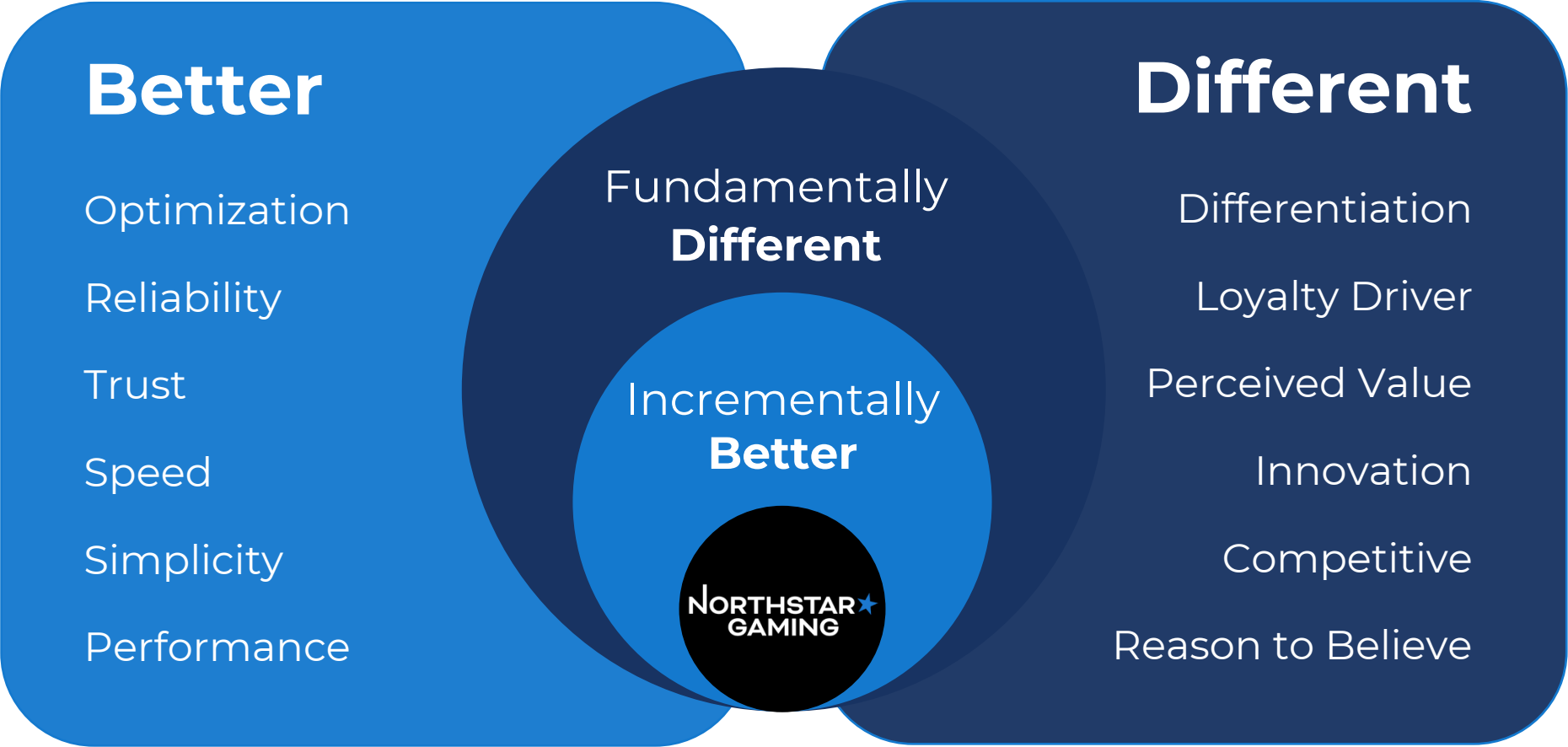


PRIORITIES FOR CONTINUED GROWTH





Balance of “Incrementally Better” and “Fundamentally Different”

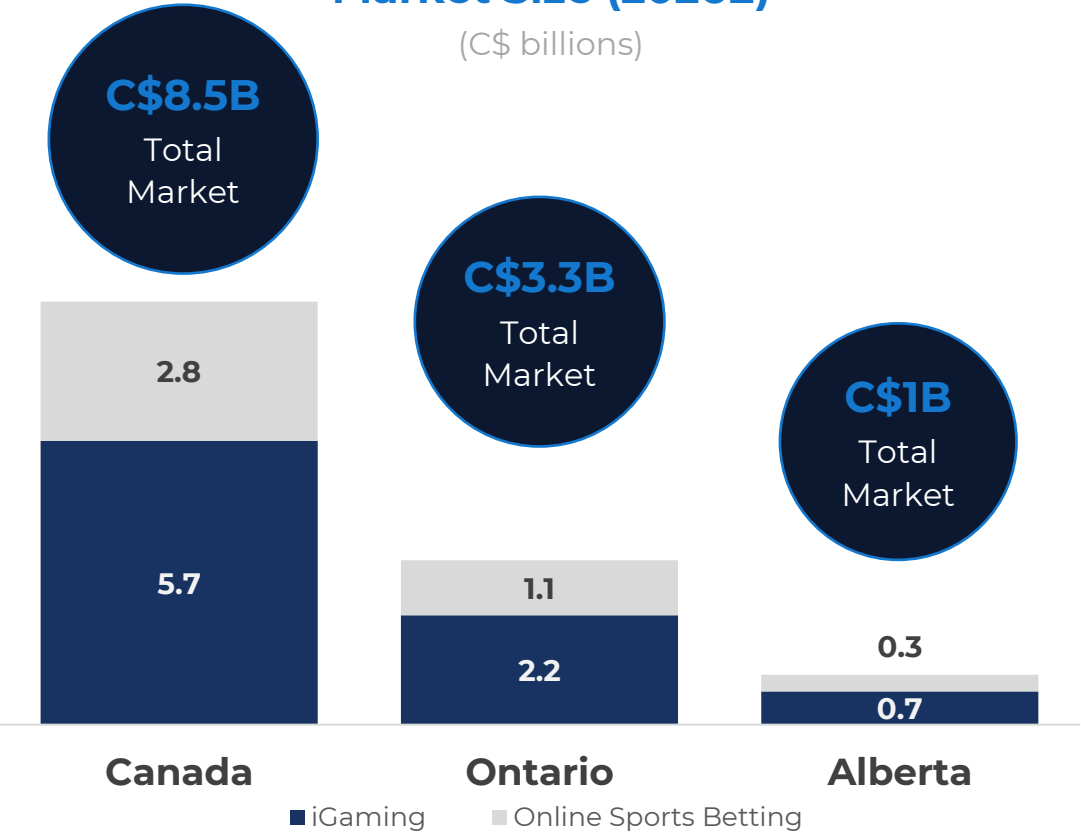


MARKET EXPANSION INTO ALBERTA AND REST OF CANADA



Regulated Ontario Market ~C\$725M Q224, On Track to Surpass C\$3.0B for FY24 ¹

Projected Online Sports Betting and iGaming ² Market Size (2026E)



Alberta Opportunity

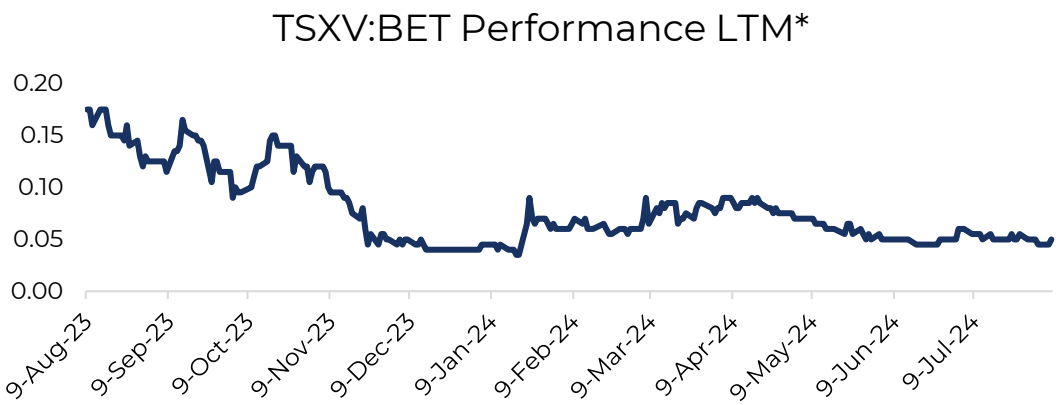
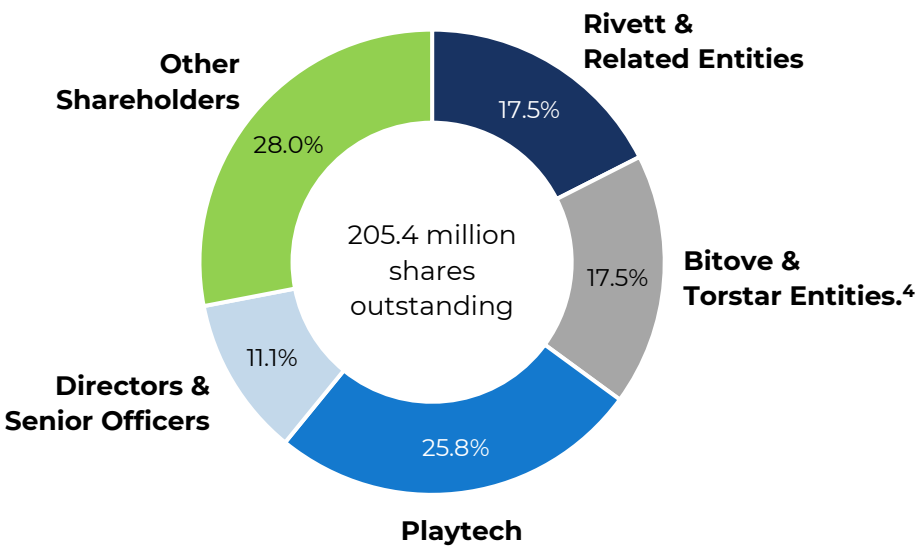
- Canada's **4th most populous province** with a population of **~4.4 million** (3.3 million adults) with the youngest average adult age in Canada (39 years old)
- Highest per-capita **GDP** in Canada at **~\$100K**, **~50% higher** than the Canadian average
- Potentially the eighth largest jurisdiction in North America **worth more than ~C\$1B** at maturity ³

Rest of Canada

- Managed services provider to **northstarbets.com**, an iGaming site owned and operated by the Conseil des Abénakis de Wôlinak
- Utilizing existing people/ assets to expand reach
- Head start on future provincial regulation – building database and brand in advance

Note: Canada estimates calculated internally based on extrapolating Ontario estimates to the entire country based on population
1. Source: PwC – Global Centre of Excellence for Betting & Gaming *Lessons from Int'l Markets* June 2022, Regulated Ontario Market Source: iGO Q1 2025 report
2. iGaming encompasses online casino games and other online non-sports betting wagers
3. JMP Industry Update June 26, 2024

(\$ millions, except per share amounts)	C\$
Spot Share Price	\$0.045
Basic Shares Outstanding	205.4
Options ¹	17.7
Warrants ²	54.6
Fully Diluted Shares Outstanding	277.8
Market Capitalization	\$9.2
Add: Preferred Shares	\$6.7
Add: Convertible Debenture ³	\$5.2
Add: Term Loan	\$3.0
Less: Cash	(\$1.1)
Total Enterprise Value	\$23.0



1. Weighted average strike price of \$0.29
2. Weighted average strike price of \$0.60
3. Debentures convertible at \$0.20, 8% interest paid-in-kind
4. Torstar controlled by Jordan Bitove

* Source: Capital IQ August 13, 2024



Question & Answer

