Financing a Net-Zero Carbon Future

MARCH 2022
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Carbon credit volumes: are estimated based on forecasts provided by project developers and historical credit generation by the project. Actual results may vary. For the Rimba Raya project, volumes reflect receiving two annual verification cycles of credits; for the Cerrado Biome project, volumes reflect receiving four annual verification cycles of credits.

Attributable volumes: are composed of credits attributable to the Company, which is calculated based on the carbon credits estimated to be verified by the registry, less (i) credits committed to previous buyers and (ii) credits that are subject to stream participation rights.

Delivery payment to project developers is subject to fluctuation based on the net realized price obtained on the sale of carbon credits and the terms of the carbon credit stream agreement.

There can be no assurance that the Company will be able to enter into definitive agreements for, or otherwise complete the acquisition of, all or any of the potential carbon streaming transactions referenced above, nor provide any assurance that the stated targeted after-tax internal rates of return will be realized by the Company.

The values in this Presentation are expressed in United States dollars, unless otherwise stated. Some figures presented are rounded and data in tables may not add due to rounding.
Carbon Market Opportunity
Voluntary carbon markets expected to grow 15x by 2030, potentially 100x by 2050

Proven Streaming Model
Highly attractive and proven model that aligns interests

Technical and Financial Expertise
Management team has executed streaming investments totaling over $2 billion
Supported by team of carbon experts

World-Class Assets
Carbon credit streams executed on several world-class projects

True Impact Investing
Strategic partnerships in place to maximize climate, community and biodiversity co-benefits

Attractive Investment Pipeline
Pipeline of near-term streaming opportunities of ~US$200 million
Experienced Leadership Team

Management Team
Extensive capital markets, streaming and corporate finance expertise

Justin Cochrane, CFA
CEO & Director

Geoff Smith, CFA
President & COO

Michael Psihogios, MBA
Chief Investment Officer

Anne Walters, JD, MBA
General Counsel & Corporate Secretary

Board of Directors
Extensive governance expertise

Maurice Swan, JD
Chairman

Alice Schroeder, MBA
Director

Saurabh Handa, CPA, CA
Director, Audit Chair

Candace MacGibbon, CPA, CA
Director

Carbon Team
Carbon market experts

Kristen Kleiman
Carbon Expert, Chair of Investment Committee

Oliver Forster
Vice President, Sales

Naazia Ebrahim, MEM
Director, Nature-based Projects

Bart Simmons, M Eng.
Carbon Consultant
Voluntary Carbon Credits

**PUTTING A PRICING ON EMISSIONS**

**Carbon Credit**
also known as a carbon offset

\[
\begin{align*}
\text{One carbon credit} & = \text{One tonne of GHG emissions that can be offset} \\
\text{CO}_2 & \quad \text{CO}_2
\end{align*}
\]

Used by individuals, corporations and organizations that voluntarily want to offset their emissions

Represents the **avoidance, reduction or sequestration** of one tonne of a CO\(_2\) equivalent from the atmosphere

Can be resold multiple times until retired by the end user that claims the offset’s impact

Based on **verification standards** set by non-profit independent registries

Can have co-benefits, such as job creation, healthcare and preservation of biodiversity

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**Avoidance / Reduction Projects**

- Avoided Deforestation
- Renewable Energy
- Methane Capture

**Removal / Sequestration Projects**

- Reforestation / Afforestation
- Direct Air Capture and Storage
- Biochar Utilization

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**Voluntary Carbon Markets by Project Category**

- Forestry & land use (52%)
- Renewable energy (36%)
- Energy efficiency / Fuel switching (7%)
- Waste disposal (1%)
- Household devices (1%)
- Other (3%)

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**Supporting Natural Carbon Sinks**

**PROTECTING THE EARTH’S FORESTS IS IMPERATIVE TO ACHIEVING NET ZERO**

Carbon Storage in Earth’s Ecosystems

![Graph showing carbon storage in different ecosystems]

- **Tropical Forest**
- **Temperate Forest**
- **Tropical Savannah**
- **Arable Land**
- **Desert**
- **Tundra**
- **Wetlands**
- **Boreal Forest**

**Sources:** IPCC, NASA, Our World in Data

**United Nations Framework Convention on Climate Change**

UNFCCC created the REDD+ (Reducing Emissions from Deforestation and forest Degradation) framework to measure and value natural carbon stocks as they change over time.

- Earth’s forests absorb ~15.6 Gt CO₂ per year
- Deforestation, fires and other disturbances release ~8.1 Gt CO₂ per year
- This is ~8x annual CO₂ emissions from the global aviation industry
- As a country, this amount represents 2nd largest emitter behind China
Proven Streaming Model
HIGHLY ATTRACTIVE AND PROVEN MODEL THAT ALIGNS INTERESTS

Benefits to Carbon Streaming

✓ Not responsible for operating costs or capital costs
✓ **Annual yield** with credits received each year during term
✓ Potential **value appreciation** with purchase terms set upfront
✓ **Security** on assets
✓ **Independent verification**
✓ **Established buffer pools**

Benefits to Project Developers

✓ Provides **upfront cash and annual income** for decades
✓ Sales channel to monetize carbon credits
✓ **Maximize value** received from credit sales with revenue sharing structure
✓ Ability to **accelerate community investment**
✓ Assistance with registration and verification
Carbon Credit Investment Portfolio

DIVERSE AND HIGH-QUALITY PORTFOLIO OF CARBON CREDIT STREAMS AND INVESTMENTS

- **Carbon Credit Investment Portfolio**

  2022E Carbon Credit Volumes
  
  6,400,000 to 7,400,000 credits

  2022E Attributable Carbon Credit Volumes
  
  5,000,000 to 5,600,000 credits

  2022E Delivery Payment
  
  75% to 85% of sales price

Notes:

1. Carbon Streaming has made an initial investment in the Bonobo Peace Forest, which will be directed to prepare feasibility studies and establish initial project activities.
2. Carbon credit volumes are estimated based on forecasts provided by project developers and historical credit generation by the project. See Advisories.
3. Attributable volumes are composed of credits attributable to the Company. See Advisories.
4. Delivery payment to project developers is subject to fluctuation. See Advisories.
Rimba Raya Biodiversity Reserve Project

WORLD-CLASS TRAILBLAZING PROJECT

One of the world's largest REDD+ projects

Reduces emissions by ~3.5 Mt CO$_2$e per year

**First REDD+** project and **first "triple-gold"** Climate, Community and Biodiversity project independently validated by Verra

Preventing ~64,000 ha of tropical peat swamp forests from being converted to palm oil plantations

Carbon credit stream to purchase all future carbon credits not already committed to other buyers

Historical credit purchases from Delta Airlines, Gucci, PwC, Zurich Insurance and many other large corporations

Impact Beyond Carbon

**ONLY** project verified under the Sustainable Development Verified Impact Standard for contributing to all 17 UN SDGs.

✓ Protecting over 600 species of flora/fauna and 100 local animal species, including the Bornean Orangutan

✓ Numerous community programs: water filtration systems, healthcare facilities, educational scholarships, solar energy

✓ Portion of revenue from the sale of credits supports community development and infrastructure
Carbon Streaming Investment Portfolio
HIGH QUALITY REDD+ PROJECTS AT DIFFERENT STAGES OF DEVELOPMENT

MarVivo Blue Carbon Project
Baja California Sur, Mexico
Mangrove forest and associated marine habitat conservation
✓ ~22,000 ha of mangroves and ~137,000 ha of marine ecosystem
✓ Development Stage
✓ ~0.8 million carbon credits per year\(^1\)
✓ Carbon credit stream to purchase greater of 200,000 credits or 20% of annual carbon credits each year

Cerrado Biome Project
Cerrado Biome, Brazil
Protect native forests and grasslands from converting to commercial agriculture
✓ ~11,000 ha currently, plans to scale
✓ Awaiting Project Validation
✓ ~0.5 million carbon credits per year\(^1\)
✓ Initially to generate 0.1 million credits per year; expected to scale up to an average of 0.5 million per year\(^1\)

Bonobo Peace Forest Projects
Democratic Republic of Congo
Improved forest management to prevent deforestation
✓ ~3,500,000 ha of natural reserves (Sankuru and Kokolopori)
✓ Feasibility Study
✓ Potential to reduce/avoid hundreds of millions of tonnes of CO\(_2\) over 30 years
✓ Exclusive term sheet for initial funding\(^2\)

Notes:
1. Represents total annual carbon credit generation for the project(s).
2. Carbon Streaming has made an initial investment, which will be directed to prepare feasibility studies and establish initial project activities.
Delivering Beyond Carbon

ADVANCING UN SUSTAINABLE DEVELOPMENT GOALS THROUGH IMPACT INVESTING

Preserving Biodiversity
✓ Protecting endangered species, such as the bonobos at the Bonobo Peace Forest
✓ Protecting marine life at MarVivo
✓ Adopting best practices for soil health at Cerrado

Improving Livelihoods
✓ Floating healthcare clinic, solar lanterns and water filters at Rimba Raya
✓ Establishing new economic opportunities, such as sustainable sea scallop farming at MarVivo
✓ Water quality monitoring at Cerrado

Empowering People
✓ Scholarships, training and financing micro enterprises for women at Rimba Raya
✓ Promoting initiatives that support women
✓ Improving physical and technological infrastructure
Carbon Streaming has sourced a potential deal pipeline of over US$700 million with its near-term pipeline valued at approximately US$200 million at target IRRs of 15%+

Notes:
1. Pipeline projects may have more than one project type and as a result may be counted one or more times under the “Pipeline Breakdown by Project Type”; charts weighted by number of projects.
2. The potential carbon streaming transaction pipeline represents an estimate by management based on potential investment opportunities and estimated values of such opportunities, which remain under various states of non-binding proposal, negotiation and/or evaluation by the Company. See Advisories.
Creating A Portfolio of High-Quality Credits

INDEPENDENT VERIFICATION SUPPLEMENTED WITH DUE DILIGENCE

Life Cycle of a Voluntary Carbon Credit

- **Project Design**
  Project design and methodology for quantifying GHG emission reductions submitted to registry

- **Project Validation**
  Third-party auditor conducts an independent review and presents their report to the registry for approval

- **Project Development**
  After receiving registry approval and initial funding, project is developed

- **Verification**
  Third-party auditor verifies net GHG emission reductions and carbon credits are issued

- **Issuance / Transfer / Retirement**
  Registry tracks the issuance, transfer and retirement of carbon credits

How We Ensure Credit Integrity

- Seek project developers with a successful track record
- Projects to be validated and verified in accordance with recognized standard
- Undertake technical, financial and legal due diligence
- Engage third party auditors

Four Main Voluntary Market Registries:

- VERRA
- Gold Standard
- American Carbon Registry
- Climate Action Reserve
Demand Drivers

CATALYSTS FOR THE VOLUNTARY CARBON MARKET

Shareholder Pressure
Companies are facing pressure from asset managers and shareholders to address emissions

Regulatory Disclosure
Companies looking to avoid reputational risk due to required climate risk disclosure

Paris Agreement
Companies that want to align with the net-zero goal of the Paris Agreement

Technology Gaps
Companies are limited by technologies that are available at scale and not cost-prohibitive

Time Gaps
Companies do not have the means to eliminate all emissions today
Voluntary Markets Demand Growth

2021 was a record year with over US$1 billion in credit transactions

Voluntary carbon markets are less than 1% the size of the compliance carbon markets with total transaction value in 2021 over US$1 billion

Demand for voluntary carbon credits forecast to grow 15x by 2030 and the market could be worth up to US$50 billion per year

Demand for voluntary carbon credits forecast to grow 100x by 2050

Voluntary Credit Demand Scenarios in 2030 and 2050*

*Note: 2020 data represents demand estimated for that year based on climate commitments of more than 700 large companies. NGFS = Network for Greening the Financial System. These amounts reflect demand based on CO2 removal and sequestration requirements under the NGFS’s 1.5°C and 2.0°C scenarios. Both amounts reflect an assumption that all CO2 removal and sequestration results from carbon credits purchased on the voluntary market (whereas some removal and sequestration will result from carbon credits purchased in compliance markets and some will result from efforts other than carbon-offsetting projects).

Sources: Ecosystem Marketplace; McKinsey & Company; NGFS.
2021 Asset Class Performance

**CARBON WAS ONE OF THE BEST PERFORMING ASSET CLASSES IN 2021**

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**EU ETS Compliance Market**

- **Source:** Bloomberg; ClearBlue Markets

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**Voluntary Carbon Markets**

- **Source:** CARBON STREAMING
Higher Carbon Prices are Needed for Net Zero

PRICES EXPECTED TO RISE DUE TO THE MARGINAL COST TO DECARBONIZE

Conservation Carbon Abatement Cost Curve
Based on current technologies and current costs, assuming economies of scale for technologies in the pilot phase

- Low-cost decarbonization
  - 55% Power gen
  - 27% Agriculture
  - 15% Industry and waste
  - 3% Buildings
  - 1% Transport

- High-cost decarbonization
  - 43% Industry and waste
  - 30% Transport
  - 13% Buildings
  - 9% Power gen
  - 5% Agriculture

Carbon Sequestration Cost Curve
Less steep vs. conservation curve but has higher uncertainty given limited investment to date and the largely pilot nature of these technologies

- Natural sinks
- Industrial carbon capture, utilization and storage technologies (CCUS)
- Direct air carbon capture and storage (DACCS)

Source: IPCC Global CCS Institute, Goldman Sachs Global Investment Research

CARBONOMICS
Capital Structure and Price History

O V E R U S $ 1 0 0 M C A S H W I T H Z E R O D E B T

Capital Structure

<table>
<thead>
<tr>
<th>Description</th>
<th>Shares</th>
<th>% of FD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued Share Capital</td>
<td>46.7 M</td>
<td>57%</td>
</tr>
<tr>
<td>Warrants</td>
<td>33.3 M</td>
<td>41%</td>
</tr>
<tr>
<td>Options</td>
<td>1.5 M</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Fully-diluted Share Capital</strong></td>
<td>81.5 M</td>
<td>100%</td>
</tr>
</tbody>
</table>

Market Capitalization: C$469 M (US$369 M)
Cash as of December 31, 2021: US$104 M
Debt as of December 31, 2021: Nil

Note: There are 992,500 RSUs outstanding; none of which have vested. They vest one-third on the first, second and third anniversaries of the date of grant.

Share Price Performance Since July 2021 Private Placement

~57%

Jul 19, 2021 to Feb 25, 2022

Source: Share prices from Stockwatch.
Note: Capital structure as at February 9, 2022. Market capitalizations based on closing share price on February 25, 2022 and exchange rate of US$1.00 for every C$1.27. July 2021 private placement was priced at US$5.00 per Special Warrant where each Special Warrant consisted of one common share and one warrant exercisable at US$7.50/share (shown on a post-consolidation basis). Private placement price was converted at an exchange rate of US$1.00 for every C$1.28. The Company’s common shares started trading on the NEO Exchange on July 27, 2021.
**Key Milestones**

**RAISED ~ US$140M, PUBLIC LISTING, GROWING PIPELINE**

- **2020**
  - Carbon Streaming Corp. is established
  - Name changed and new business focused on carbon credit streams and investments

- **2021**
  - New Board of Directors appointed and an Advisory Board created
  - Company raises C$48M in 1H 2021
  - MarVivo Blue Carbon Project announced
  - Rimba Raya Biodiversity Reserve Project announced

- **2022**
  - Company raises US$105M in July 2021
  - Stock Begins Trading: Company begins trading on the NEO Exchange (NETZ) and the Frankfurt Stock Exchange (M2Q)
  - Bonobo Peace Forest: Exclusive term sheet signed for two carbon credit projects
  - Cerrado Biome Project: Carbon credit stream announced
  - Future carbon credit streams and investments to be announced
  - Pursue U.S. listing strategy
# Investment Highlights

| Exposure to Carbon Markets | ✓ Exposure to the emerging asset class of carbon and potential rising prices  
| | ✓ Studies indicate carbon prices need to reach US$100/t CO₂e by 2030 to achieve the goals of the Paris Agreement |
| Technical & Financial Expertise | ✓ Management team has executed over 50 streaming investments totaling over $2 billion  
| | ✓ Supported by an advisory board with experts in carbon markets and carbon offset projects |
| Partner to Project Developers & Buyers | ✓ A long-term partner to project developers with strategically aligned interests for the life of the project  
| | ✓ Trusted source for high integrity credits, especially those seeking credits that advance sustainability goals |
| High Quality & Diversified Portfolio | ✓ Portfolio of carbon credit streams and investments in world-class carbon offset projects  
| | ✓ Strong balance sheet to pursue a pipeline of ~US$200 million in near-term potential streaming opportunities |
| True Impact Investor | ✓ Our stream financing model brings capital to projects that otherwise may not be developed  
| | ✓ Focused not only on climate action but making an impact beyond carbon to create a more sustainable future |