



**CARBON  
STREAMING**

## **Accelerating a Net-Zero Future**

NEO:NETZ | OTCQB:OFSTF | FSE:M2Q

APRIL 2023

# Advisories

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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 investment identified in any streaming opportunity pipeline.

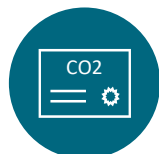
The values in this Presentation are expressed in United States dollars, unless otherwise stated. Some figures presented are rounded and data in tables may not add due to rounding. All dates are based on calendar year, unless otherwise stated.

## NON-IFRS MEASURES

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# Carbon Streaming Corporation

ACCELERATING A NET-ZERO FUTURE



## Unique Approach to Climate Action

Successfully applying **partnership funding model** to projects in **growing voluntary carbon market**



## Near-Term Organic Growth

Carbon credits expected to be issued from **10 or more** carbon projects in portfolio by the end of 2023E



## True ESG Impact Investing

**Strategic partnerships** with project partners maximize climate, community and biodiversity co-benefits associated with streams



## Technical and Financial Expertise

Management team has executed >\$2 B of streaming agreements; includes experts in carbon markets



## Attractive valuation

Trading at **0.49x P/NAV<sup>2,3</sup>**

21

Carbon stream & royalty projects in diversified portfolio and growing

10+

Carbon stream & royalty projects expected to issue credits in 2023E

25x

Voluntary carbon market growth potential by 2050<sup>1</sup>

0.56x

Price to Book Value<sup>3,6</sup>; **attractive valuation**

### NEO:NETZ | OTCQB:OFSTF | FSE:M2Q

Recent share price <sup>3</sup> :	C\$2.40
Market capitalization <sup>3</sup> :	C\$113 M (US\$83 M)
Cash <sup>4</sup> :	US\$70 M
Debt <sup>4</sup> :	Nil
Enterprise value <sup>5</sup> :	US\$13 M

<sup>1</sup> Sources: Ecosystem Marketplace; McKinsey & Company; NGFS.

<sup>2</sup> Consensus analyst net asset value (NAV) estimate as of March 28, 2023.

<sup>3</sup> Share price and market capitalization based on closing share price on March 28, 2023 and exchange rate of US\$1.00 for every C\$1.36.

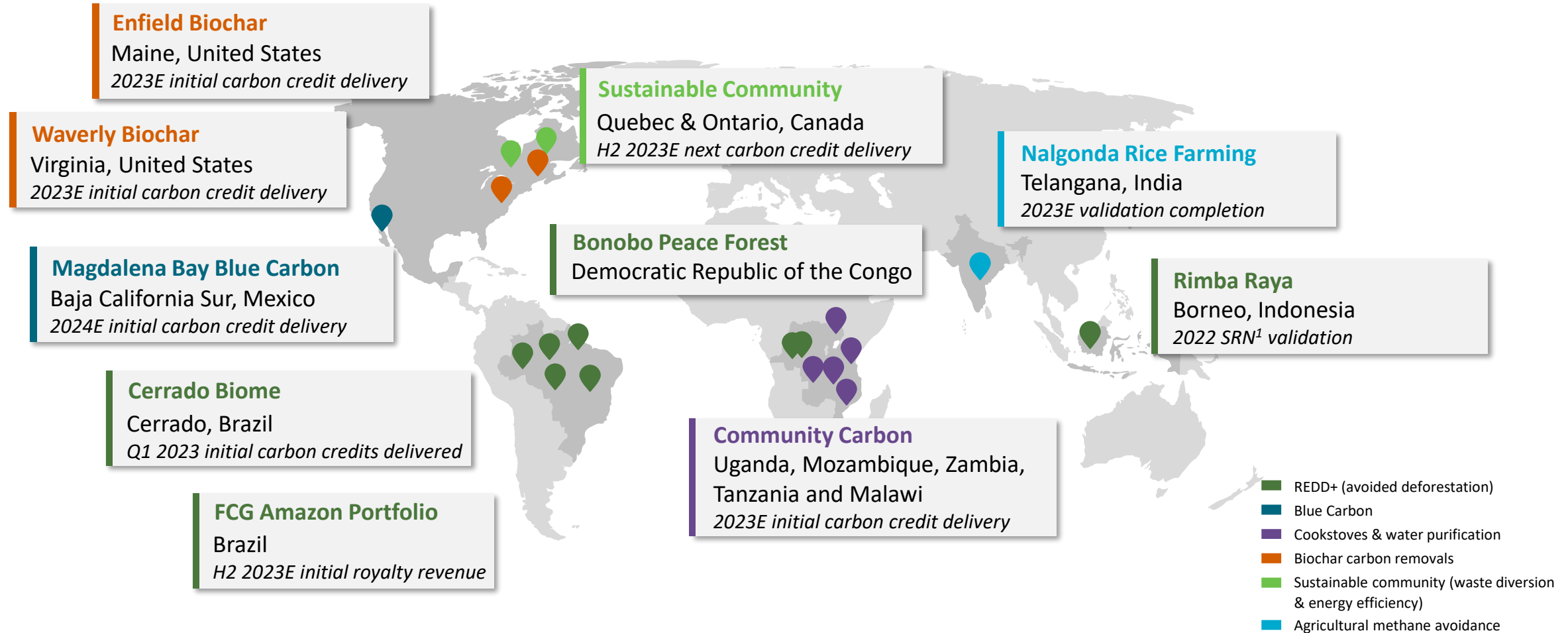
<sup>4</sup> Cash and debt as of December 31, 2022.

<sup>5</sup> Enterprise value based on market capitalization on March 28, 2023 less cash balance as of December 31, 2022

<sup>6</sup> Book value of US\$147 million based on total assets less total liabilities as of December 31, 2022

# Diverse, High-Integrity Carbon Credit Portfolio

21 CARBON PROJECTS in 10 STREAMS covering 6 PROJECT TYPES across 12 COUNTRIES

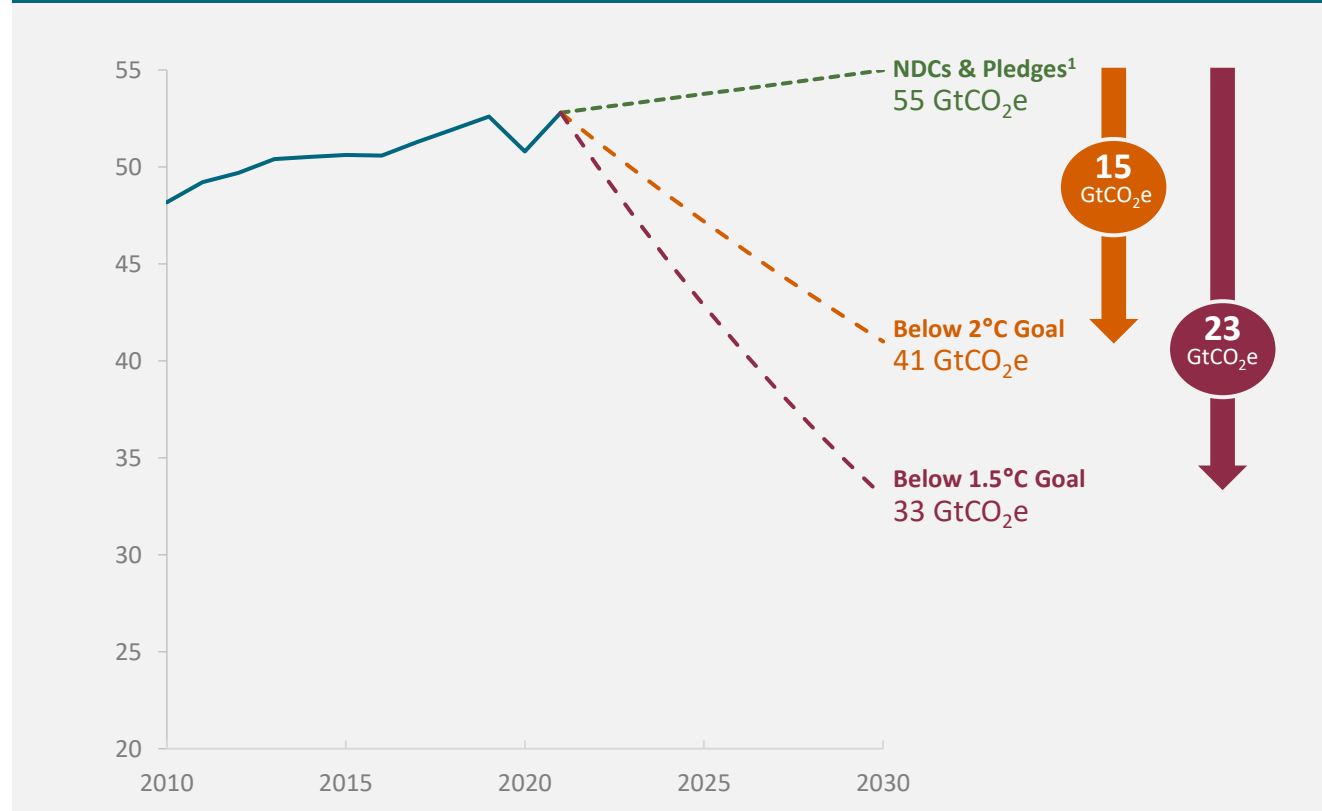


<sup>1</sup> Sistem Registri Nasional Pengendalian Perubahan Iklim.

# Funding the Fight Against Climate Change

SIGNIFICANT AND IMMEDIATE CAPITAL NEEDED TO ACHIEVE CLIMATE GOALS

## Annual Global GHG Emissions (GtCO<sub>2</sub>e): Significant reductions needed this decade



Sources: UNEP Emissions Gap Report 2022; Climate Action Tracker; IPCC; McKinsey & Company. Numbers may not add due to rounding.

<sup>1</sup> Represents unconditional Nationally Determined Contributions (NDCs) and pledges scenario.

<sup>2</sup> International Panel on Climate Change

<sup>3</sup> Refinitiv (2022: \$1 = 0.95 euros)

- Climate change is “widespread, rapid and intensifying”<sup>2</sup>
- Limiting global warming to 1.5°C or even 2°C in 2050 requires **immediate and large reductions in GHG emissions**
- Need to **reduce GHG emissions nearly 40% this decade** (back to 1990 levels) to achieve Net Zero and meet 1.5°C goal in 2050
- Annual investment of **~\$9.2 trillion (7-9% of global GDP)** to achieve Net Zero in 2050
- Value of global traded regulated carbon markets was **~\$910 billion** in 2022<sup>3</sup>; voluntary markets traded **<1%** of this amount

# Voluntary Markets Demand Growth Drivers

VALUE COULD POTENTIALLY GROW TO \$50 BILLION IN 2030 FROM \$2 BILLION IN 2021<sup>1</sup>



**Stakeholder Pressure:** Pressure from customers, asset managers and stakeholders to address emissions



**Regulatory Disclosure:** Increasing climate risk disclosure requirements (e.g. TCFD)



**Paris Agreement:** Alignment with the net-zero goal of the Paris Agreement

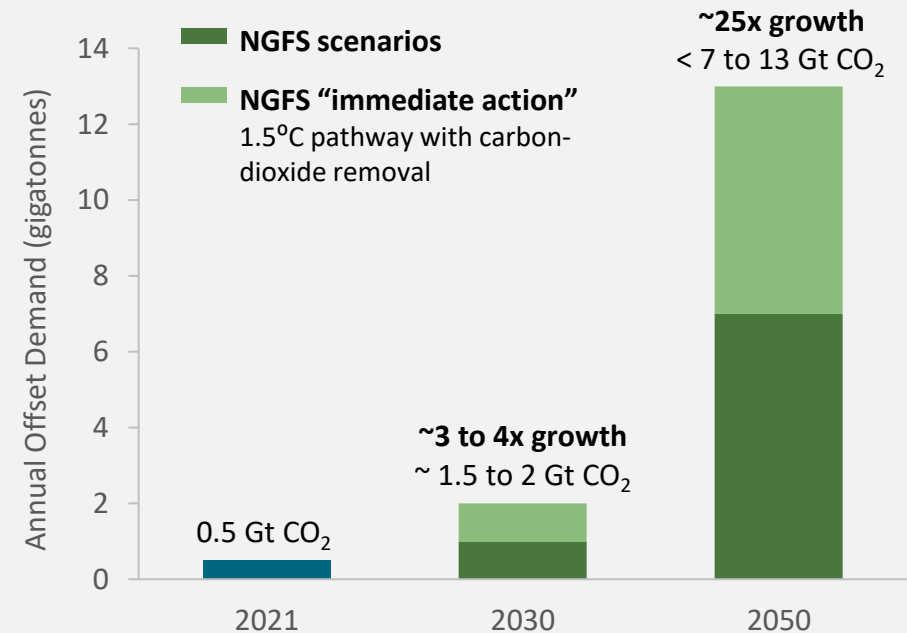


**Technology Gaps:** Limitation of technologies available to scale cost-effectively



**Immediacy:** Urgent action required

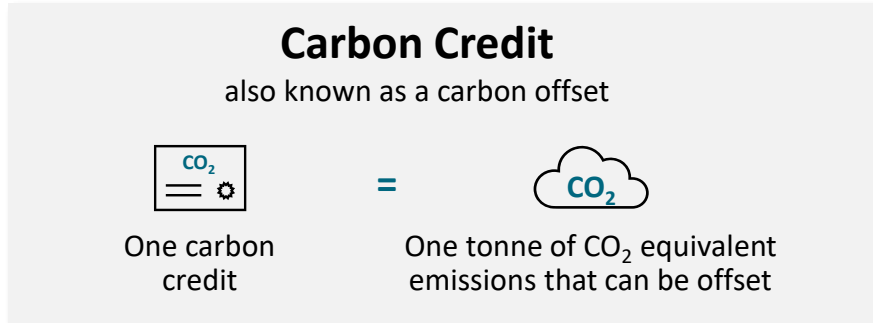
## Voluntary Credit Demand Scenarios in 2030 and 2050<sup>1</sup>



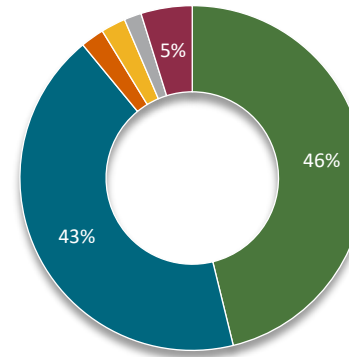
<sup>1</sup> Sources: Ecosystem Marketplace; McKinsey & Company; NGFS. NGFS= Network for Greening the Financial System. These amounts reflect demand based on CO<sub>2</sub> removal and sequestration requirements under the NGFS's 1.5°C and 2.0°C scenarios. Both amounts reflect an assumption that all CO<sub>2</sub> 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).

# Voluntary Carbon Credits

PUTTING A PRICE ON EMISSIONS



- Used by individuals, corporations, and institutions to **voluntarily** compensate for their emissions
- Represents the **avoidance, reduction, sequestration, or removal** of one tonne of CO<sub>2</sub> equivalent from the atmosphere
- Emission reduction and removal activity can **only be claimed once**, by the party retiring the credit
- Based on **verification criteria** set by independent standards bodies
- Can have **associated co-benefits**, e.g. job creation, healthcare and preservation of biodiversity



## Voluntary Carbon Markets by Project Category<sup>1</sup>

- Forestry & land use (46%)
- Renewable energy (43%)
- Energy efficiency / Fuel switching (2%)
- Waste disposal (2%)
- Household devices (2%)
- Other (5%)

### Avoidance / Reduction Projects



**Avoided Deforestation**



**Renewable Energy**



**Methane Capture**

### Removal / Sequestration Projects



**Reforestation / Afforestation**



**Direct Air Capture and Storage**

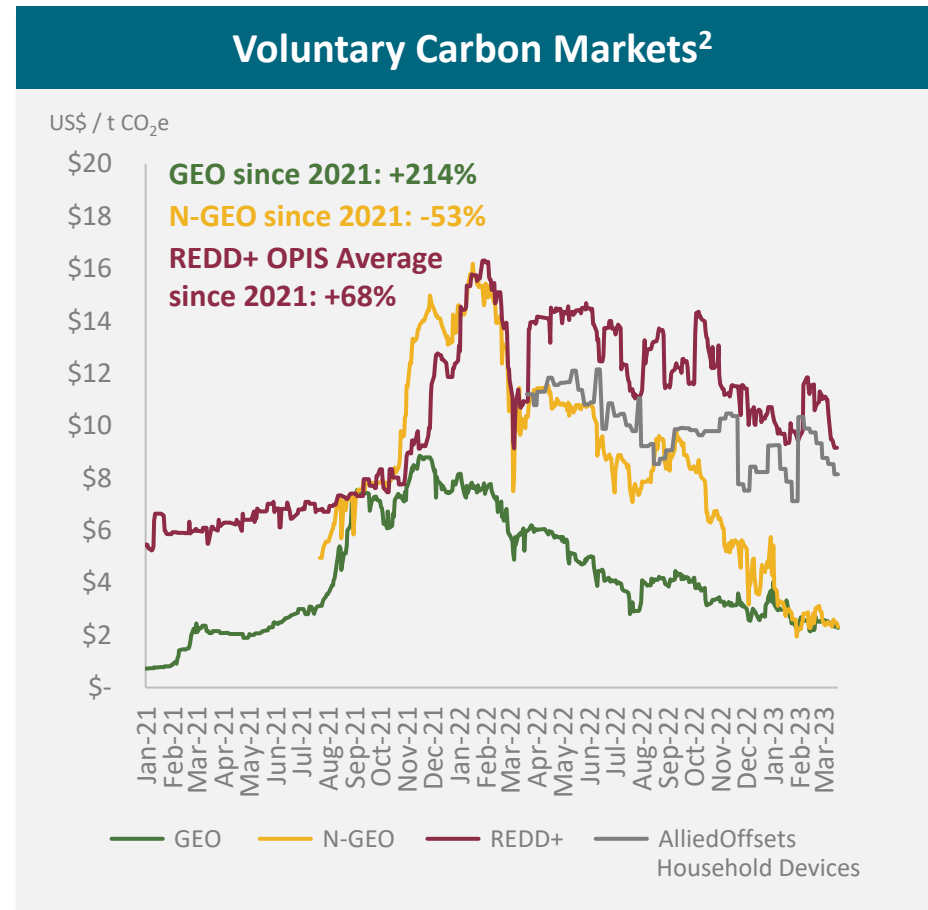
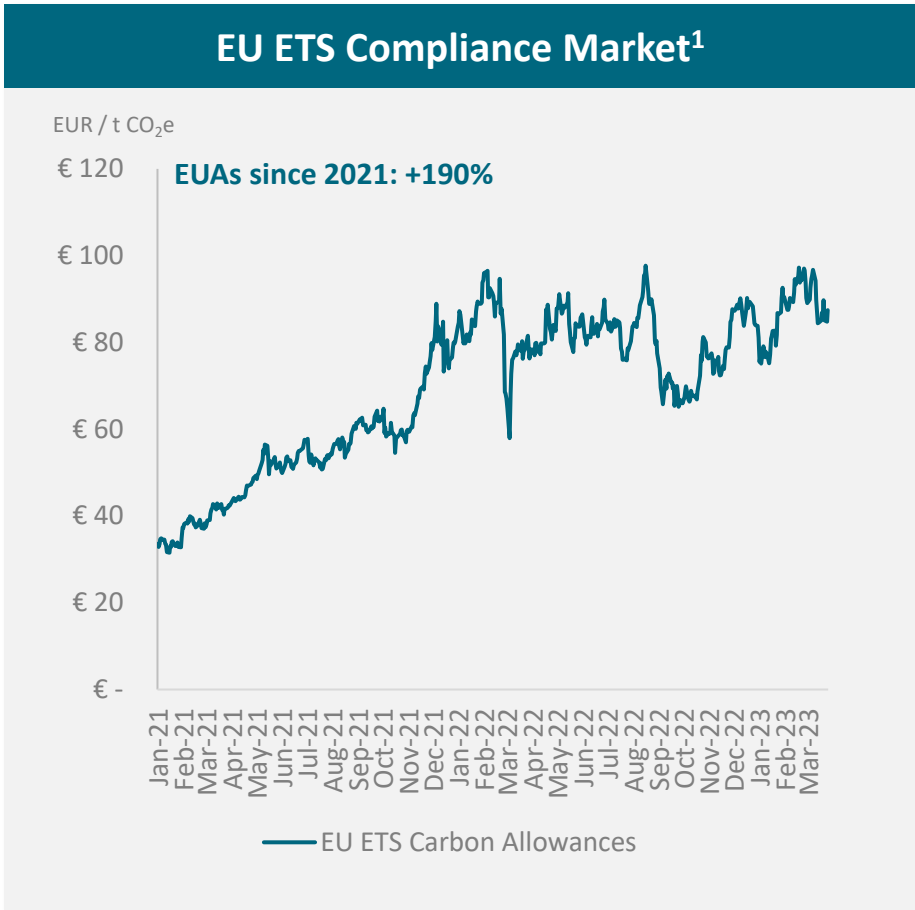


**Biochar**

<sup>1</sup> Source: Ecosystem Marketplace: Data for 2021. Weighted based on transaction volume.

# Prices in the Carbon Markets

RECENT RECORD EU ETS PRICING AMID FALLING EUROPEAN EMISSIONS



<sup>1</sup> Source: Bloomberg; EU ETS = European Union Emissions Trading System, EUAs = European Union Allowances

<sup>2</sup> Source: ClearBlue Markets, AlliedOffsets; GEO = CBL Global Emissions Offsets, N-GEO = CBL Nature-Based Global Emissions Offset, REDD+ OPIS = Oil Price Information Service pricing for nature-based projects for Reducing Emissions from Deforestation and Forest Degradation.

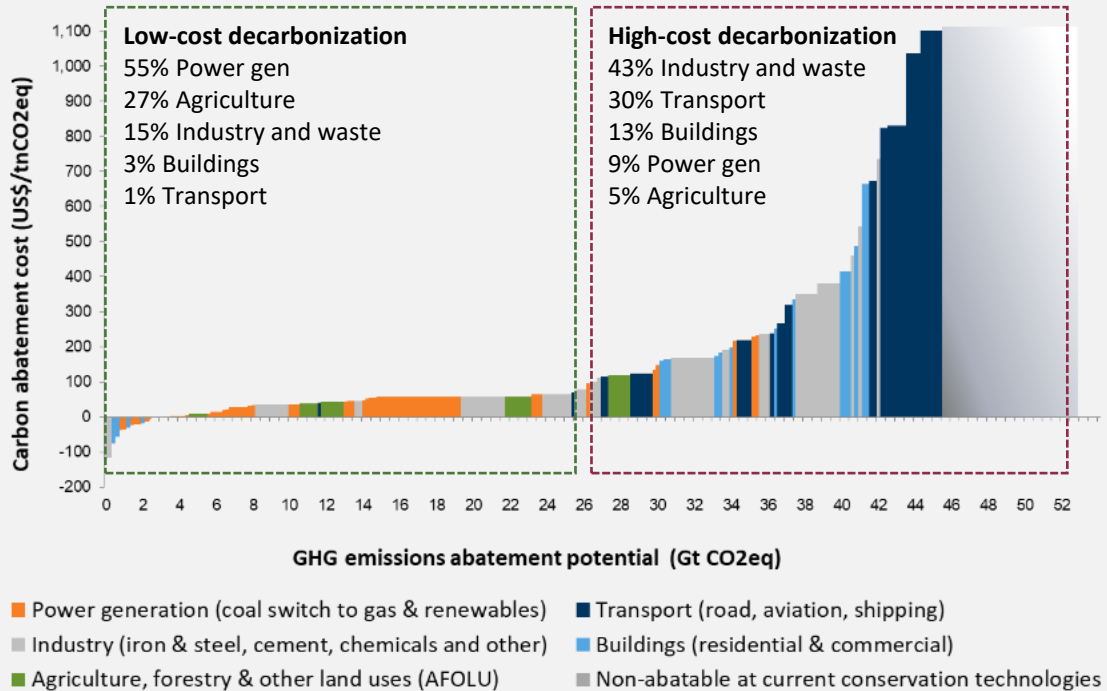


# Higher Carbon Prices are Needed for Net Zero

SUPPLY SIDE SUGGESTS PRICES NEED TO RISE DUE TO THE MARGINAL COST TO DECARBONIZE

## Conservation Carbon Abatement Cost Curve<sup>1</sup>

Based on current technologies and current costs, assuming economies of scale for technologies in the pilot phase

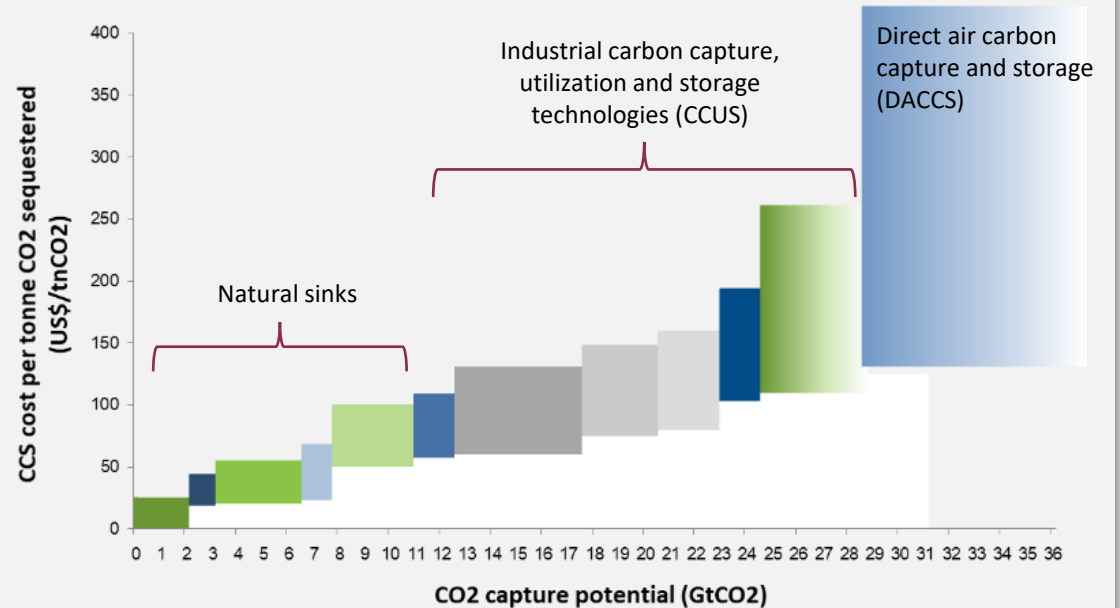


<sup>1</sup> Source: Goldman Sachs Global Investment Research

<sup>2</sup> Source: IPCC Global CCS Institute

## Carbon Sequestration Cost Curve<sup>1,2</sup>

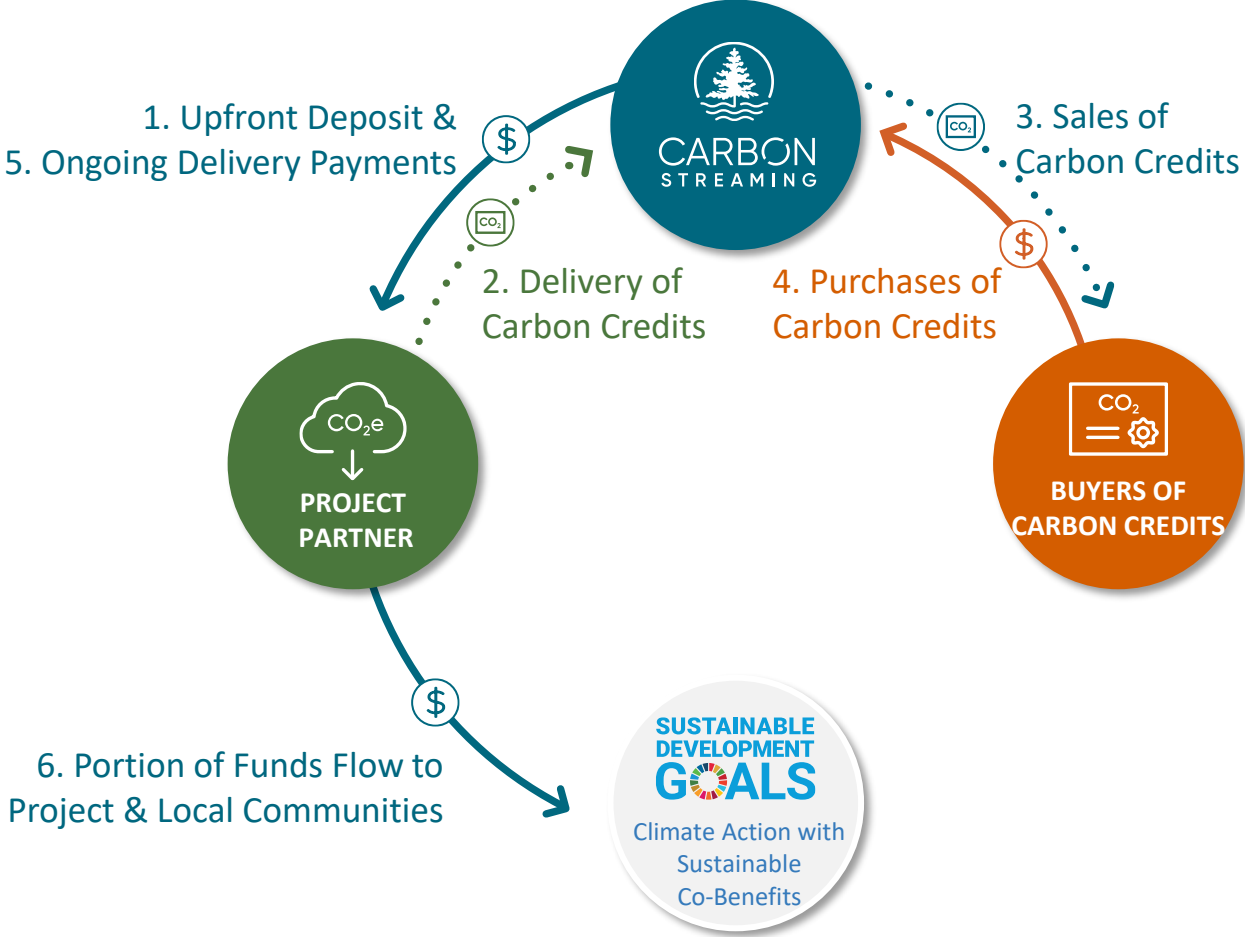
Less steep vs. conservation curve but has higher uncertainty given limited investment to date and the largely pilot nature of these technologies



CARBONOMICS

# Proven Partnership Model

ALIGNS INTERESTS TO ACCELERATE CLIMATE ACTION AND ADVANCE UN SDGs



# Proven Partnership Model

ALIGNED INTERESTS BENEFIT STAKEHOLDERS

## Benefits to Carbon Streaming

- ✓ **Recurring credits** received throughout the term
- ✓ Potential **value appreciation** with purchase terms set upfront
- ✓ **No responsibility** for operating or capital **costs**
- ✓ **Independent verification**
- ✓ Established buffer pools
- ✓ On average, retains ~15-25% of carbon credit revenue<sup>1</sup>

## Benefits to Project Partners

- ✓ Delivers **upfront cash** to project
- ✓ **Ongoing payments** for life of project
- ✓ **Sales channel** to monetize carbon credits
- ✓ **Maximum value** sought for credit sales with revenue share structure
- ✓ Ability to create or accelerate **tangible co-benefits** when possible
- ✓ **Minimal constraints** on the operator
- ✓ On average, retain ~75-85% of carbon credit revenue<sup>1</sup>

## Benefits to Credit Buyers

- ✓ Majority of purchase price **flows to projects and local communities**
- ✓ Investment-grade **due diligence**
- ✓ **Diverse and long-term supply** of credits
- ✓ Carbon credits with additional **sustainable benefits**
- ✓ Access to **new approaches to reduce and remove carbon** as portfolio grows

<sup>1</sup> Delivery payment to project developers and timing of credit deliveries or issuance are subject to fluctuation. See Advisories.

# 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 Magdalena Bay
- ✓ Adopting best practices for soil health at Cerrado Biome



## Improving Livelihoods

- ✓ Floating healthcare clinic, solar lanterns and water filters at Rimba Raya
- ✓ Providing clean cookstoves and water filters in Africa
- ✓ Establishing new economic opportunities, such as sustainable sea scallop farming at Magdalena Bay



## Building Sustainable Communities

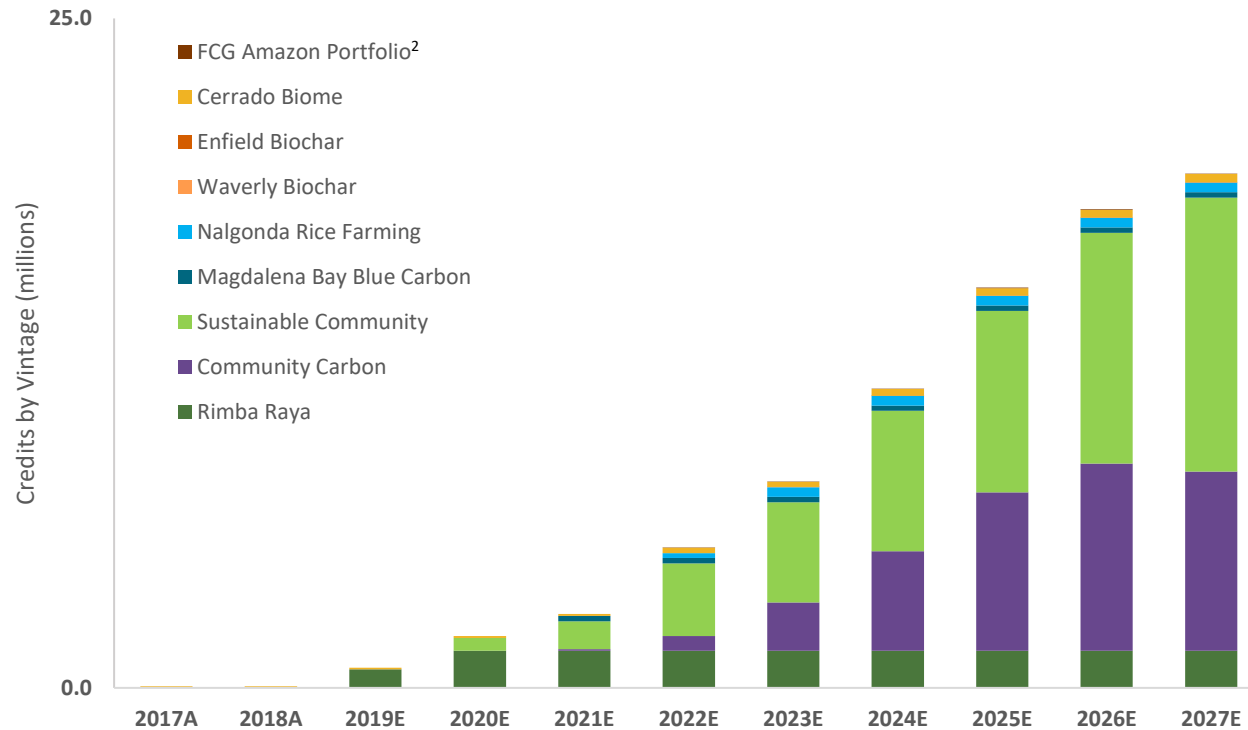
- ✓ Scholarships, training and financing micro enterprises for women at Rimba Raya
- ✓ Promoting initiatives that support women in Africa
- ✓ Improving physical and technological infrastructure



# Growing Carbon Credit Volumes

ORGANIC GROWTH THROUGH EXISTING PORTFOLIO STREAMS AND ROYALTIES

## Carbon Credit Volumes: Potential Credit Vintage Year Profile<sup>1</sup>



- ~20M credits annually by 2027 vintage year<sup>1</sup>
- Annual carbon credit **issuances** expected to occur ~6 to 12 months following the **vintage year** for which the emission reductions or removals occur
  - **Initial issuances** generally incorporate **multiple vintages**, reflecting the longer monitoring period of the initial validation and verification process
- Once issued, **credit sales** expected to occur over the following ~12-month period

<sup>1</sup> Carbon credit volumes are estimated based on forecasts provided by project partners and historical credit generation by the project. Volumes include credits covered under streaming agreement, credits that are subject to stream participation rights, and associated marketing and sales arrangements. Vintage Year reflects the year in which the associated emission reduction or removal occurred. Actual results may vary.

<sup>2</sup> FCG Amazon Portfolio Royalty shown as carbon credits attributable to Carbon Streaming.

# Rimba Raya Biodiversity Reserve

WORLD-CLASS TRAILBLAZING PROJECT

Partner	InfiniteEARTH Limited & PT Infinite Earth Nusantara
Location	Central Kalimantan, Borneo, Indonesia
Project type	REDD+ (Avoidance/Reduction)
Credit type (Registry ID)	SPE-GRK <sup>1</sup> (SRN <a href="#">REG-11-RE-XI-2022-10734</a> )
Status	Registered, validated
Project start year	2009
Expected project life	64 years (2009-2073)
Upfront deposit <sup>2</sup>	\$26.3 million
Stream term	Life of project credits
Expected project avg annual credits issued <sup>2</sup>	~2.7 million



- One of the world's largest **REDD+ projects**
- **First REDD+ project** and **first "triple-gold"** Climate, Community and Biodiversity project independently validated by Verra
- **First REDD+ project** to be validated under the Indonesian **SRN**
- Preventing tropical peat swamp forests from being converted to palm oil plantations
- Historical credit purchases from Gucci, PwC, Zurich Insurance and many other large corporations
- Significant impact beyond carbon:
  - ✓ Protecting > 600 species of flora/fauna and 100 local animal species, including the Bornean Orangutan
  - ✓ Portion of revenue from the sale of credits supports community development and infrastructure
  - ✓ **ONLY** project **verified** under the Sustainable Development Verified Impact Standard for contributing to **all 17 UN SDGs.**



<sup>1</sup> GHG Emission Reduction Certificate

<sup>2</sup> Under the terms of the Rimba Raya Stream, Carbon Streaming has rights to receive 100% of the carbon credits generated by Rimba Raya over the project's life, less up to 635,000 carbon credits per annum that are already committed to previous buyers. Additionally, the Rimba Raya Stream is subject to the formal exercise by Osisko Gold Royalties ("Osisko") of stream participation rights whereby Osisko would pay 20% of the upfront deposit(s) and receive 20% of the applicable stream and carbon credits. The foregoing is subject to change based on Sistem Registri Nasional Pengendalian Perubahan Iklim ("SRN") registry or other developments.

# Sustainable Community

## QUEBEC AND ONTARIO SUSTAINABLE COMMUNITY PROJECTS

Partner	Will Solutions Inc.
Location	Quebec and Ontario, Canada
Project type	Energy efficiency, waste diversion, transport (Avoidance/Reduction)
Credit type (Registry ID)	VCUs (Verra <a href="#">929</a> , <a href="#">3004</a> )
Status	Registered, issuing since 2014
Project start year	2010
Expected project life	20-21 years
Upfront deposit	Up to \$20 million
Initial stream term	10 years
Expected avg annual credits issued attributable to CSC <sup>1</sup>	Up to ~4.4 million
Expected next credit issuance	2023



*Will*

- **Quebec Project currently one of the largest projects registered with Verra in Canada**
- Grouped projects enroll and reward members for GHG emission reductions through waste diversion, conversion and energy efficiency initiatives; plans to expand into transport
- Developed the Verra certified [VM0018 methodology](#)
- Projects expected to reduce **>100 Mt CO<sub>2</sub>e over next 10 years**
- Carbon Streaming to receive 50% of VCUs generated, up to **44.1 million** carbon credits, and will make ongoing delivery payments
- Option to renew for another 10 years
- First delivery of carbon credits expected in calendar H2 2023, ranging from **425,000 to 525,000 VCUs**; growing to **~10 million** VCUs in 2030
- Premium carbon credit pricing expected due to **desirable jurisdiction** and high proportion of emission reductions from **methane avoidance** projects
- Contributing to **six UN SDGs**

<sup>1</sup> Under the terms of the Sustainable Community Stream, the Company is to receive up to 44.1 million credits, which is expected to occur within 10 years and the Company has the option to extend the stream for additional consideration.

# Community Carbon

BRINGING ENERGY EFFICIENT SOLUTIONS TO MILLIONS IN AFRICA

Partner	Community Carbon
Location	Uganda, Mozambique, Tanzania, Zambia, Malawi
Project type	Cookstove, water purification (Avoidance/Reduction)
Credit type (Registry ID)	VERs, VCUs (GS <a href="#">11211</a> , <a href="#">10967</a> , <a href="#">10968</a> , <a href="#">11245</a> , <a href="#">11320</a> , <a href="#">11320</a> ; Verra <a href="#">2676</a> )
Status	Under development
Project start year <sup>1</sup>	2020-2023
Expected project life	15-21 years
Upfront deposit	Up to \$20 million
Initial stream term	15 years
Expected avg annual credits issued	~3.3 million
Expected initial credit issuance	2023



- Diversified portfolio of seven energy-saving projects across five countries
- Goal is to reduce emissions by ~50 Mt CO<sub>2</sub>e over the 15 to 21 year lives of projects
- Aim to deliver 3.5 million cleaner cookstoves and water purification devices over the next two years
- Targeting **nine UN SDGs**
- Establishment of **Impact Fund**
  - ✓ Jointly funded by Community Carbon and Carbon Streaming with percentage of carbon credit sales revenue
  - ✓ Future initiatives to include education and empowerment of women and girls, a demographic known to be disproportionately impacted by climate change



<sup>1</sup> Project Start Years: 2020 for Uganda cookstove and water purification projects; 2021 for Mozambique cookstove and Malawi water purification projects, 2022 for Tanzania cookstove projects, and 2023 for Mozambique and Zambia water purification projects.





# Carbon Streaming Portfolio

DIVERSIFIED PORTFOLIO COVERING 21 PROJECTS OVER 6 PROJECT TYPES IN 12 COUNTRIES

## Magdalena Bay Blue Carbon



### Baja California Sur, Mexico

Mangrove forest and associated marine habitat conservation

- ✓ ~22,000 ha of mangroves
- ✓ Development Stage
- ✓ ~0.8 million carbon credits per year<sup>1</sup>
- ✓ Carbon credit stream to purchase greater of 200,000 credits or 20% of annual carbon credits each year



## Cerrado Biome



### Cerrado Biome, Brazil

Protect native forests and grasslands from converting to commercial agriculture

- ✓ ~11,000 ha currently, plans to scale
- ✓ Initial carbon credits issued in 2023
- ✓ ~0.5 million carbon credits per year<sup>1</sup>
- ✓ Initially to generate 0.1 million credits per year; expected to scale up to an average of 0.5 million per year<sup>1</sup>



## Biochar Projects



### Virginia and Maine, USA

Creating a stable, near-pure form of carbon which sequesters for centuries

- ✓ Two U.S.-based projects
- ✓ Created when biomass undergoes pyrolysis
- ✓ CORCs<sup>2</sup> are generated from biochar's ability to store carbon & prevent the release of CO<sub>2</sub> into the atmosphere
- ✓ ~9,500 CORCs per year<sup>1,2</sup>



## Nalgonda Rice Farming



### Nalgonda District, Telangana State, India

Reducing GHG emissions by improving rice cultivation practices

- ✓ Methane avoidance grouped project
- ✓ Project plans to enroll 40,000 ha
- ✓ ~300,000 to 400,000 carbon credits per year<sup>1</sup> for seven years; option to renew
- ✓ Validation expected to be complete in 2023E



<sup>1</sup> Represents expected total annual carbon credit generation for the project(s).

<sup>2</sup> CORCs are CO<sub>2</sub> Removal Certificates issued under the Puro.earth standard.

# Creating A Portfolio of High-Quality Credits

INDEPENDENT VERIFICATION SUPPLEMENTED WITH DETAILED DUE DILIGENCE

## Life Cycle of a Voluntary Carbon Credit



### Project Design

Project design and methodology for quantifying GHG emission reductions or removals submitted to registry



### Project Validation

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



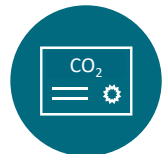
### Project Development

After receiving registry approval and initial funding, project is developed



### Verification

Third-party auditor verifies net GHG emission reductions and removals 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 partners 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

## Main Voluntary Market Registries:



Gold Standard

puro • earth



# Capital Structure and Valuation

STRONG CASH POSITION WITH ZERO DEBT

## Capital Structure<sup>1</sup>

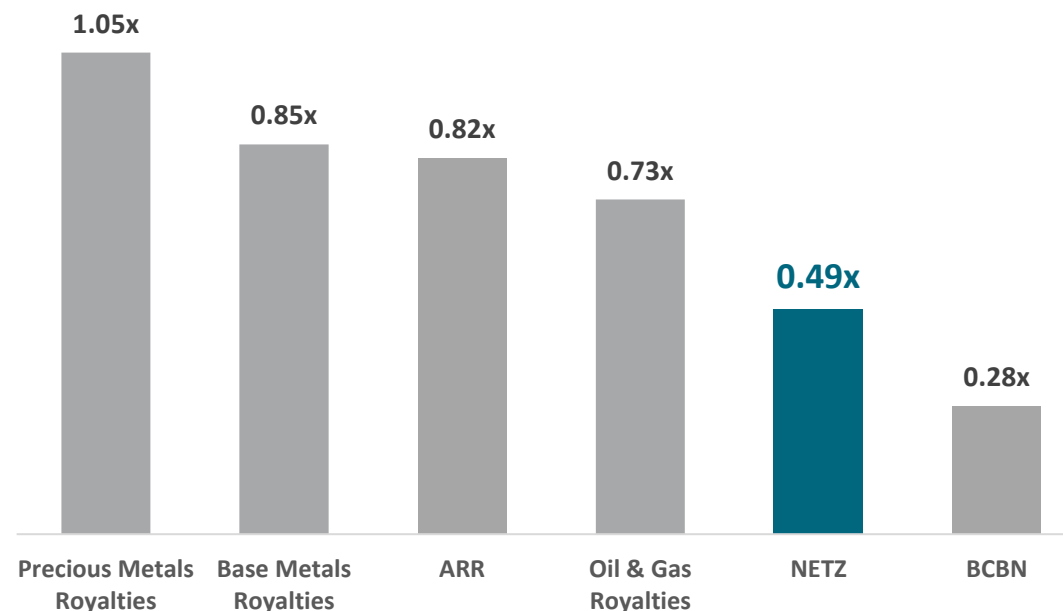
	Shares	% of FD
Issued Share Capital	47.0 M	57%
Warrants	33.2 M	41%
Options	1.5 M	2%
Fully-diluted Share Capital	81.7 M	100%
<b>Market Capitalization<sup>2</sup></b>	<b>C\$113 M</b>	<b>(US\$83 M)</b>
Cash as of December 31, 2022	US\$70 M	
Debt as of December 31, 2022	Nil	
Enterprise Value <sup>3</sup>	US\$13 M	

Note: There are 2,411,671 RSUs and PSUs outstanding.

## Analyst Coverage

BMO Capital Markets	Rachel Walsh
H.C. Wainwright & Co	Amit Dayal
National Bank	Lola Aganga
Raymond James	David Quezada, CFA
Scotia Capital	Justin Strong
TD Securities Inc.	Aaron MacNeil, CA

## Consensus Price / Net Asset Value<sup>5,6</sup>



Significantly **undervalued** compared to other streaming and royalty companies

<sup>1</sup> Capital structure as at March 28, 2023.

<sup>2</sup> Market capitalizations based on closing share price on March 28, 2023 and exchange rate of US\$1.00 for every C\$1.36.

<sup>3</sup> Enterprise value based on market capitalization on March 28, 2023 less cash balance as of December 31, 2022.

<sup>4</sup> The weighted average exercise price of the 12,309,539 C\$ denominated warrants is C\$6.10 and the exercise price of

20,921,250 US\$ denominated warrants is US\$7.50, respectively.

<sup>5</sup> Company reports, S&P Capital IQ consensus estimates as of March 28, 2023.

<sup>6</sup> Precious metals royalties average includes GRO,MMX,MTA,OR,SSL,TFPM. Base metals royalties average includes ALS,APF. Oil & gas royalties average includes BSM,FRU,KRP,MNRL,PSK,TPZ,VNOM. Cleantech average includes GRN,XBC.

# Investment Highlights



**Unique  
Approach to  
Climate Action**



**Near-Term  
Organic  
Growth**



**Technical &  
Financial  
Expertise**

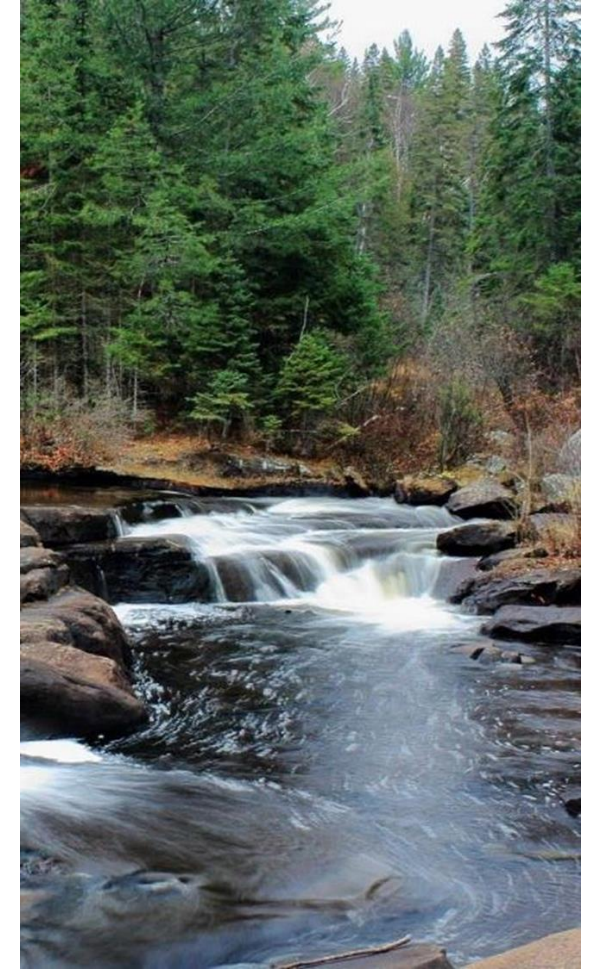


**True ESG  
Impact  
Investing**

## Near-term Catalysts

- ✓ 2023A: First carbon credits received from stream and royalty portfolio
- 2023E: Transformational year with credits expected to be issued from 10 or more projects
- 2023E: First carbon credit sales from streams & first receipt of royalty payments
- 2027E Vintage Year: Delivery of ~20 million carbon credits annually
- Ongoing: Portfolio expansion and diversification

**Attractive valuation** with shares trading at **0.49x price to net asset value**<sup>1</sup>



<sup>1</sup> Consensus analyst net asset value (NAV) estimate and share price as of March 28, 2023; based on exchange rate of US\$1.00 for every C\$1.36.



# Appendix

# Experienced Leadership Team

EXPERTISE TO SUCCEED

## 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, Sustainability Committee Chair



**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, Corporate Partnerships



**Naazia Ebrahim, MEM**  
Director, Technical & Carbon Projects



**Erin Horleman**  
Director of Business Development

# Key Milestones

2020

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

2021



**Magdalena Bay Blue Carbon**  
First carbon credit stream announced

**Company raises C\$48M** in 1H 2021



**Bonobo Peace Forest**  
Term sheet signed; amended following royalty announcement

**Company raises US\$105M** in July 2021  
**Stock Begins Trading** on the NEO Exchange (NETZ) and the Frankfurt Stock Exchange (M2Q)



**Rimba Raya Biodiversity Reserve**  
Carbon credit stream announced



**Cerrado Biome**  
Carbon credit stream announced

2022



**Community Carbon**  
Carbon credit stream announced



**Waverly Biochar**  
Carbon credit stream announced



**Sustainable Community**  
Carbon credit stream announced

**Sugar Maple Tree Reforestation**  
Term sheet funding announced

**FCG Amazon Portfolio Royalty**  
Term sheet funding announced



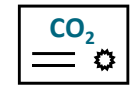
**Nalgonda Rice Farming**  
Carbon credit stream announced



**Enfield Biochar**  
Carbon credit stream & biochar royalty announced

2023

**Company receives first carbon credits** from streams



First carbon credit sales from streams to be realized

Future carbon credit streams and royalties to be announced

# Carbon Credit Streaming and Royalty Agreements

Stream / Royalty	Project Description	Total Upfront Deposit <sup>1</sup> (US\$)	Expected Initial Crediting Period of Stream or Royalty <sup>2</sup>	Registry ID
Rimba Raya Stream	One of the world's first and largest initiatives to protect tropical lowland peat swamp forests	\$26.3 million <sup>3,4</sup>	30+ years	SRN <a href="#">REG-11-RE-XI-2022-10734</a>
Community Carbon Stream (7 Projects)	Portfolio of energy-saving projects, deploying cookstove and water purification devices. The cookstove projects are located in Mozambique, Uganda and Tanzania and the water purification projects are located in Malawi, Mozambique, Uganda and Zambia	\$20.0 million	15 years	GS <a href="#">11211</a> , <a href="#">10967</a> , <a href="#">10968</a> , <a href="#">11245</a> , <a href="#">11320</a> , <a href="#">11320</a> ; Verra <a href="#">2676</a>
Sustainable Community Stream (2 Projects)	Grouped projects enroll and reward members for GHG emission reductions through waste diversion, conversion and energy efficiency initiatives, with plans to expand into transport	\$20.0 million	10 years	Verra <a href="#">929</a> , <a href="#">3004</a>
Magdalena Bay Blue Carbon Stream	Blue carbon mangrove forest and associated marine habitat conservation	\$4.8 million	30 years	Verra TBD
Nalgonda Rice Farming Stream	Sustainable rice farming grouped project reducing methane emissions, and water and energy consumption	\$3.3 million	7 years	Verra <a href="#">3238</a>
Waverly Biochar Stream	Reduction of GHG emissions through establishing and maintaining a thermal wood conversion facility where waste fines and sawdust will be converted into biochar	\$1.35 million	25 years	Puro.earth TBD
Enfield Biochar Stream <sup>5</sup>	Reduction of GHG emissions through construction of a pilot pyrolysis facility using PYREG technology where waste fines and sawdust will be converted into biochar	\$1.3 million	30 years	Puro.earth TBD
Cerrado Biome Stream	Scale up project to avoid the conversion of native forest and grasslands to commercial agriculture in the Cerrado Biome	\$0.5 million	30 years	Verra <a href="#">2465</a>
Bonobo Peace Forest Royalty <sup>6</sup> (2 Projects)	Preservation of the endangered bonobo and their native rainforest habitat, mitigating current threats of deforestation and degradation	\$1.9 million <sup>6</sup>	30 years	Verra <a href="#">3575</a> , TBD
FCG Amazon Portfolio Royalty <sup>7</sup> (4 Projects)	Protection of native forests and biodiversity from deforestation, located in four states in the Brazilian Amazon rainforest	\$3.0 million	30 years	Verra TBD

<sup>1</sup> Total Upfront Deposit amounts assume all milestones will be realized and all installments paid in full.

<sup>2</sup> The term of a streaming / royalty agreement commences on the effective date of the agreement. The term extends for the initial crediting period of the stream / royalty and can be extended should the project(s) continue to issue carbon credits beyond the current or expected crediting period of the project.

<sup>3</sup> Only includes cash amounts paid under the Rimba Raya Stream. Excludes the dollar value of share consideration granted under the Strategic Alliance Agreement.

<sup>4</sup> Subject to the formal exercise by Osisko Gold Royalties ("Osisko") of stream participation rights whereby Osisko would pay 20% of the upfront payment(s) and receive 20% of the applicable stream and carbon credits.

<sup>5</sup> The Company will also receive a revenue royalty on value of biochar sold by Standard Biocarbon

<sup>6</sup> The Company has a 5.99% royalty over the carbon credit revenues generated from the Bonobo Peace Forest Projects.

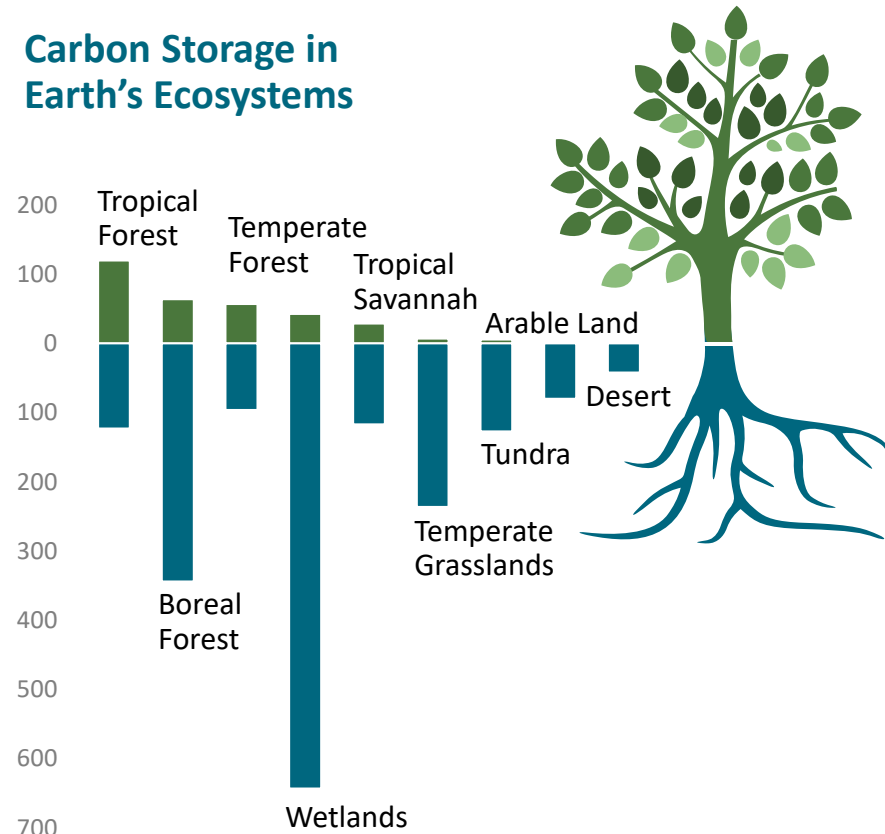
<sup>7</sup> The Company has a 5% royalty over the carbon credits revenue generated by Future Carbon from its interest in the FCG Amazon Portfolio.



# Supporting Natural Carbon Sinks

PROTECTING THE EARTH'S FORESTS IS IMPERATIVE TO ACHIEVING NET ZERO

## Carbon Storage in Earth's Ecosystems



Average stored carbon in tonnes per hectare at a ground depth of one meter

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 CO<sub>2</sub> per year



Deforestation, fires and other disturbances release **~8.1** Gt CO<sub>2</sub> per year



This is **~8x** annual CO<sub>2</sub> emissions from the global aviation industry



As a country, this amount represents **2<sup>nd</sup>** largest emitter behind China



# CARBON STREAMING

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