



**CARBON
STREAMING**

Accelerating a Net-Zero Future

Cboe CA:NETZ | OTCQB:OFSTF | FSE:M2Q

APRIL 2024

Advisories

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This forward-looking information is based on the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. They should not be read as a guarantee of future performance or results, and will not necessarily be an accurate indication of whether or not such results will be achieved. Factors that could cause actual results or events to differ materially from current expectations include, among other things: general economic, market and business conditions and global financial conditions, including fluctuations in interest rates, foreign exchange rates and stock market volatility; volatility in prices of carbon credits and demand for carbon credits; change in social or political views towards climate change, carbon credits and ESG initiatives and subsequent changes in corporate or government policies or regulations and associated changes in demand for carbon credits; limited operating history for the Company’s current strategy; risks arising from competition and future acquisition activities; concentration risk; inaccurate estimates of growth strategy; dependence upon key management; impact of corporate restructurings; reputational risk; failure or timing delays for projects to be registered, validated and ultimately developed and for emission reductions or removals to be verified and carbon credits issued (and other risks associated with carbon credits standards and registries); and the other risk disclosed under the heading “Risk Factors” and elsewhere in the Company’s Annual Information Form dated as of March 27, 2024 filed on SEDAR+ at www.sedarplus.ca.

Any forward-looking information speaks only as of the date of this Presentation. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. Except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

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.

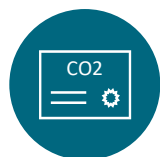
The values in this Presentation are expressed in United States dollars, unless otherwise stated. Some figures presented are rounded and data in tables may not add due to rounding. All dates are based on calendar year, unless otherwise stated.

NON-IFRS MEASURES

This Presentation contains certain non-International Financial Reporting Standards (“IFRS”) measures and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. These non-IFRS measures should not be considered in isolation or as a substitute for measures of performance or cash flows as prepared in accordance with IFRS. Management believes that these non-IFRS measures, together with measures prepared in accordance with IFRS, provide useful information to investors and shareholders.

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

24 carbon credit stream & royalty projects, with carbon credits received in 2023 and several projects expecting credits in 2024



Technical and Financial Expertise

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



True ESG Impact Investing

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

Cboe CA:NETZ OTCQB:OFSTF FSE:M2Q	
Recent share price ¹ :	C\$0.62
Market capitalization ¹ :	C\$30 M (US\$22 M)
Cash ² :	US\$51 M
Debt ² :	Nil
Enterprise value ³ :	-US\$30 M

ATTRACTIVE VALUATION	
0.23x	0.19x
Price to NAV ^{1,4}	Price to Book Value ^{1,5}

¹ Share price and market capitalization based on closing share price on March 22, 2024 and exchange rate of US\$1.00 for every C\$1.36.

² Cash and debt as of December 31, 2023.

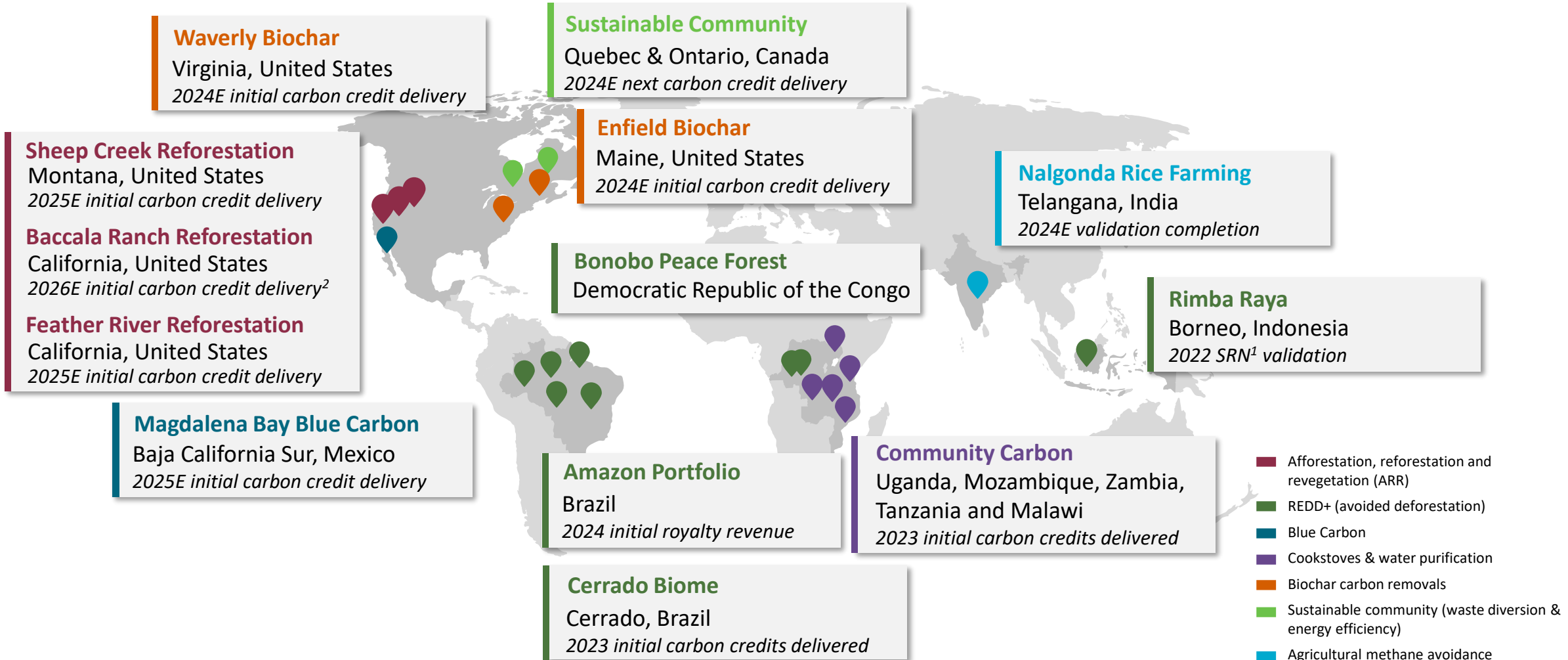
³ Enterprise value based on market capitalization on March 22, 2024 less cash balance as of December 31, 2023.

⁴ Consensus analyst net asset value (NAV) estimate as of March 22, 2024.

⁵ Book value of US\$113 million based on total assets less total liabilities as of December 31, 2023.

Diverse, High-Integrity Carbon Credit Portfolio

24 PROJECTS in 13 STREAMS & ROYALTIES covering 8 PROJECT TYPES across 12 COUNTRIES



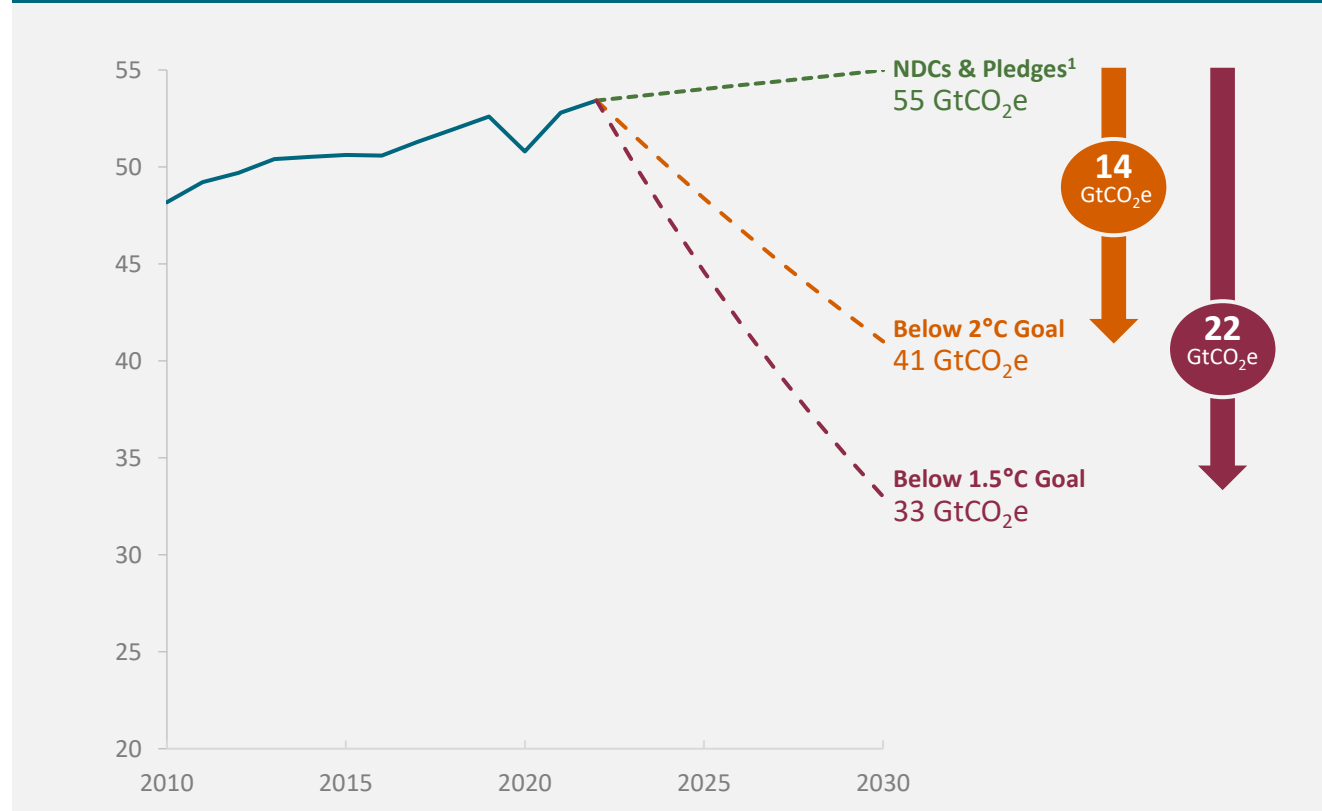
¹ Sistem Registri Nasional Pengendalian Perubahan Iklim.

² Closing of the Baccala Ranch Reforestation Stream is subject to customary conditions with closing expected to occur in mid-2024.

Funding the Fight Against Climate Change

SIGNIFICANT AND IMMEDIATE CAPITAL NEEDED TO ACHIEVE CLIMATE GOALS

Annual Global GHG Emissions (GtCO₂e): Significant reductions needed this decade



Sources: UNEP Emissions Gap Report 2023; Climate Action Tracker; IPCC; McKinsey & Company. Numbers may not add due to rounding.

¹ Represents unconditional Nationally Determined Contributions (NDCs) and pledges scenario.

² International Panel on Climate Change.

³ LSEG, Carbon Market Year in Review 2023 (2023: \$1 = 0.92 euros).

- Climate change is “widespread, rapid and intensifying”²
- 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 **~\$950 billion** in 2023³; 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 2022¹



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



Regulatory Disclosure: Increasing climate risk disclosure requirements (e.g. TCFD, IFRS S2)



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

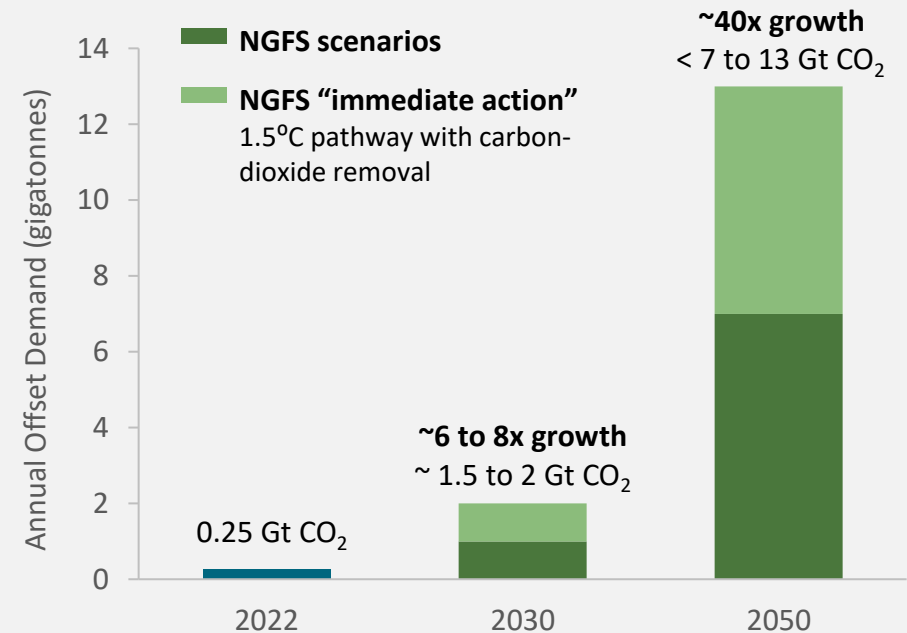


Technology Gaps: Limitation of technologies available to scale cost-effectively



Immediacy: Urgent action required

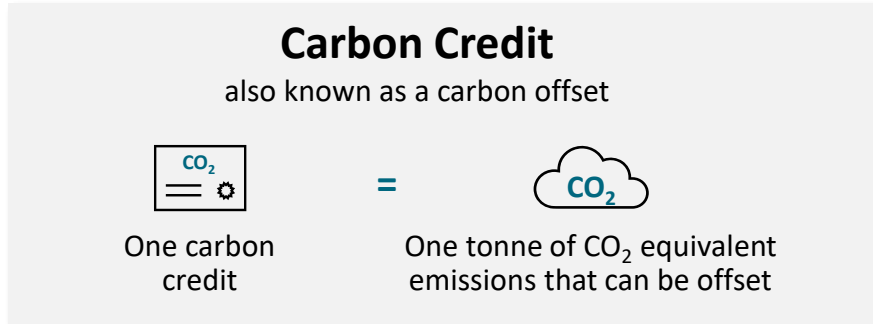
Voluntary Credit Demand Scenarios in 2030 and 2050¹



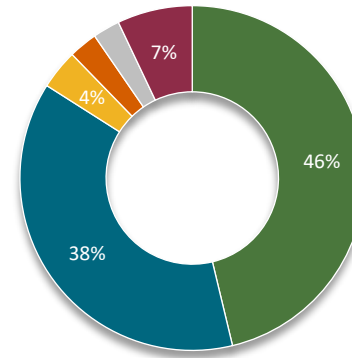
¹ Sources: Ecosystem Marketplace; McKinsey & Company; NGFS. NGFS= Network for Greening the Financial System. These amounts reflect demand based on CO₂ removal and sequestration requirements under the NGFS's 1.5°C and 2.0°C scenarios. Both amounts reflect an assumption that all CO₂ removal and sequestration 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).

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 CO₂ 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 Category¹

- Forestry & land use (46%)
- Renewable energy (38%)
- Household / Community devices (4%)
- Energy efficiency / Fuel switching (3%)
- Waste disposal (3%)
- Other (7%)

Avoidance / Reduction Projects



Avoided Deforestation



Renewable Energy



Methane Capture

Removal / Sequestration Projects



Reforestation / Afforestation



Direct Air Capture and Storage

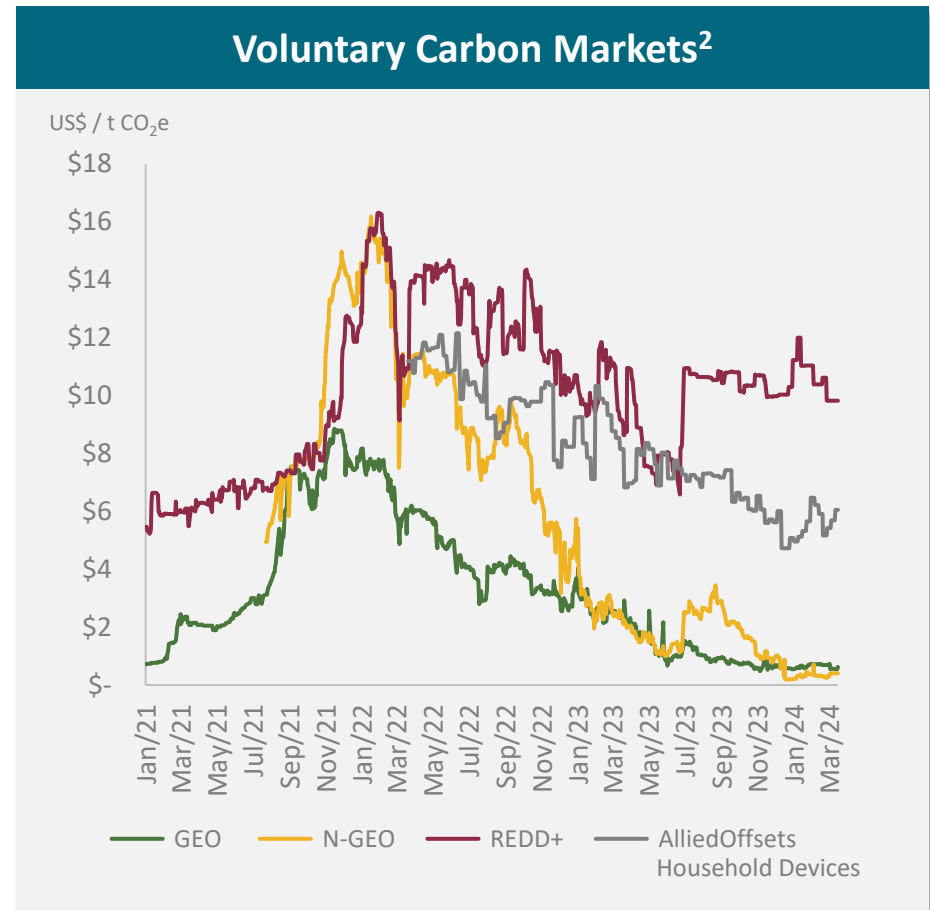
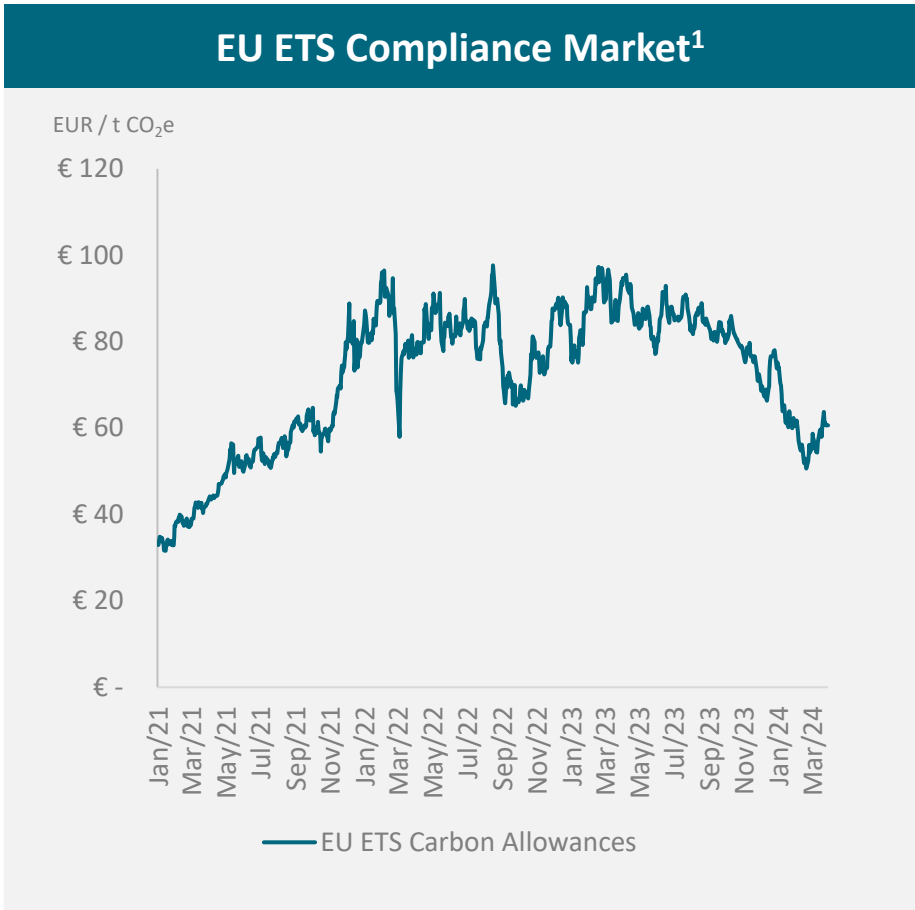


Biochar

¹ Source: Ecosystem Marketplace: Data for 2022. Weighted based on transaction volume.

Prices in the Carbon Markets

REDD+ PRICES HAVE RECOVERED FROM LOWS SEEN IN EARLY SUMMER



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

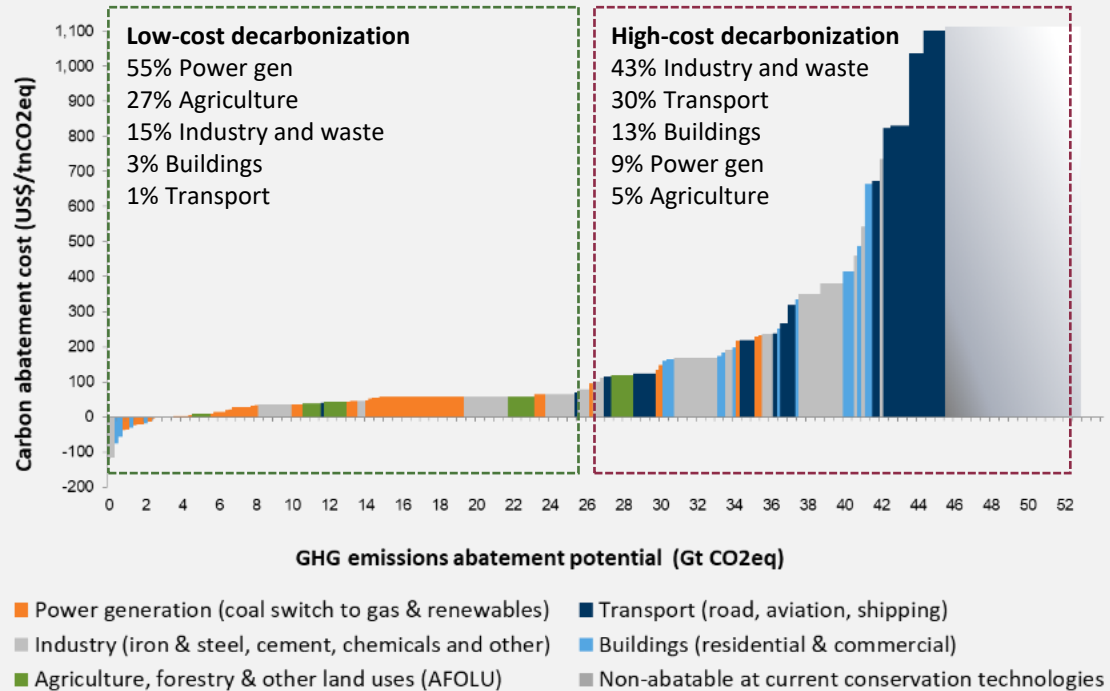
² Source: ClearBlue Markets, AlliedOffsets; GEO = CBL Global Emissions Offsets, N-GEO = CBL Nature-Based Global Emissions Offset, REDD+ OPIS = Oil Price Information Service pricing for nature-based projects for Reducing Emissions from Deforestation and Forest Degradation.

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 Curve¹

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

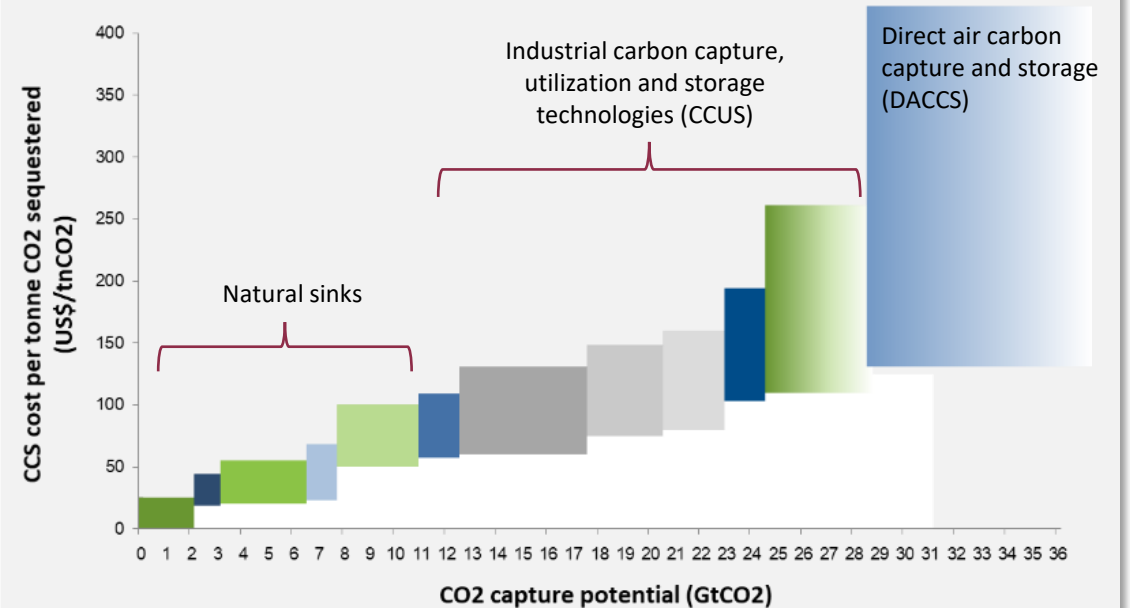


¹ Source: Goldman Sachs Global Investment Research

² Source: IPCC Global CCS Institute

Carbon Sequestration Cost Curve^{1,2}

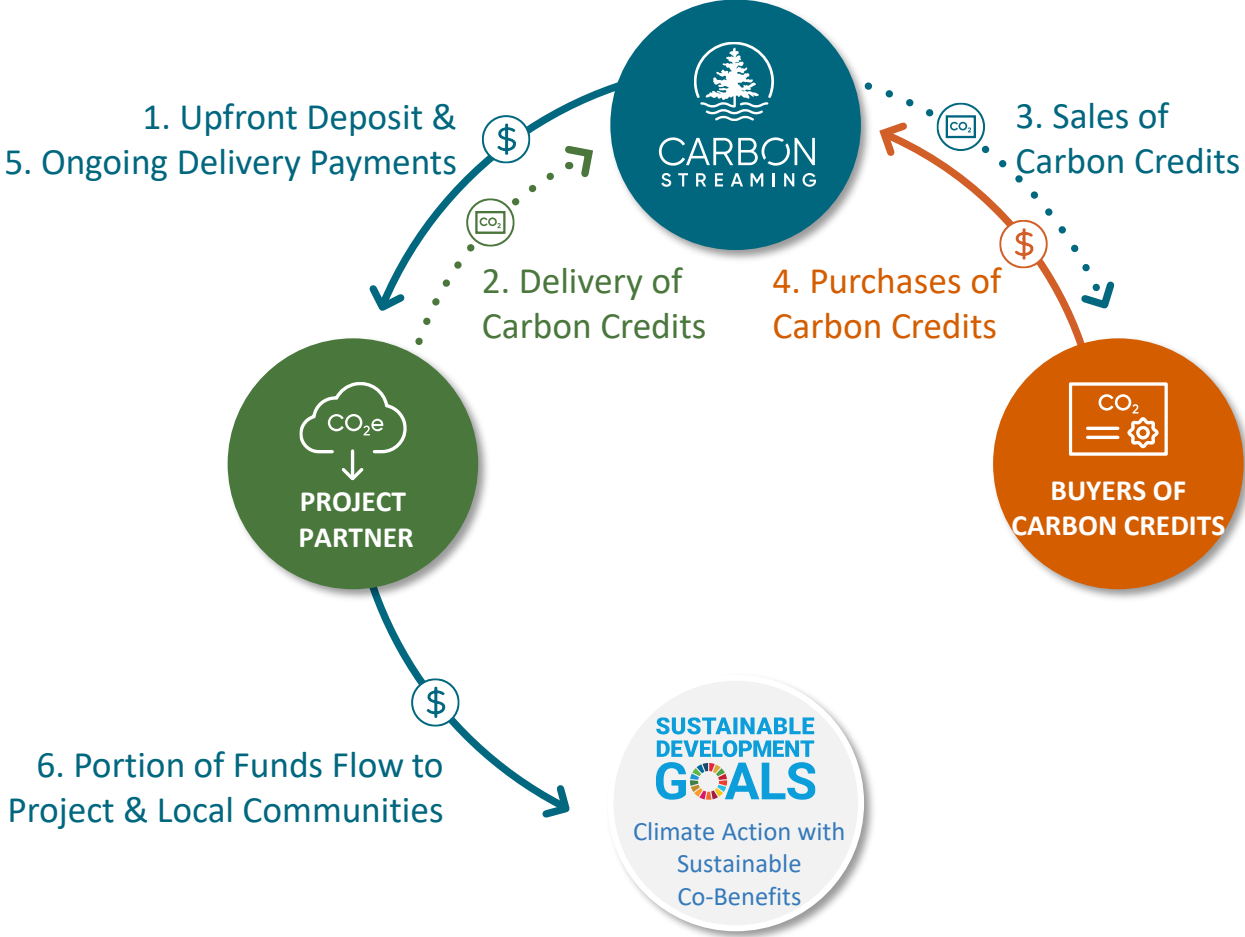
Less steep vs. conservation curve but has higher uncertainty given limited investment to date and the largely pilot nature of these technologies



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 revenue¹

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 revenue¹

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

¹ 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



Rimba Raya

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 ¹ (SRN REG-11-RE-XI-2022-10734)
Status	Registered, validated
Project start year	2009
Expected project life	64 years (2009-2073)
Upfront deposit ²	\$26.3 million
Stream term	Life of project credits
Expected project avg annual credits issued ³	~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.**



Rimba Raya
BIODIVERSITY RESERVE



InfiniteEARTHTM
Beyond Carbon. Beyond Sustainability.

¹ GHG Emission Reduction Certificate

² Only includes cash amounts paid under the Rimba Raya Stream. Excludes the dollar value of share consideration granted under the Strategic Alliance Agreement.

³ 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. 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 929 , 3004)
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 ¹	Up to ~1.5 million
Expected next credit issuance	2024



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](#)
- 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 2024
- Premium carbon credit pricing expected due to **desirable jurisdiction** and high proportion of emission reductions from **methane avoidance** projects
- Contributing to **six UN SDGs**

¹ 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 11211 , 10967 , 10968 , 11245 , 11320, 11320; Verra 2676)
Status	Registered, issuing since 2023
Project start year ¹	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
Initial credit issuance	2023



- Diversified portfolio of seven energy-saving projects across five countries
- Goal is to reduce emissions by ~50 Mt CO₂e 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



¹ 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.



Sheep Creek Reforestation

U.S.-BASED POST-WILDFIRE REFORESTATION REMOVALS PROJECT

Partner	Mast Reforestation
Location	Montana, USA
Project type	Post-wildfire reforestation
Credit type (Registry ID)	FMUs ¹ (CF23)
Status	Listed ²
Project start year	2022
Expected project life	100+ years
Upfront deposit	Up to \$3.53 million
Number of issuance phases	2
Expected total carbon removal credits issued	~285,000
Expected timing of credit issuance	2025, 2026



- **Up to \$3.53 million** for Sheep Creek Reforestation, the first stream under an **up to \$15 million Pipeline Agreement** with Mast Reforestation
- Restoring more than **2,700 acres** at Sheep Creek Ranch that was severely burned during the 2021 Harris Mountain Fire
- Expected to **remove 285,000 tCO₂e** and generate an equivalent number of Forecasted Mitigation Units (FMUs)
- Carbon Streaming to receive 100% of FMUs, less pre-committed credits, and make ongoing delivery payments. Mast Reforestation **pre-sold** credits at premium pricing from a similar project in 2022 to buyers including Shopify and Time CO₂
- Climate Action Reserve's **Climate Forward Program**
 - ✓ FMUs generated using a methodology specifically intended for forward financing
 - ✓ FMUs can be converted to Climate Reserve Tonnes with ex-post monitoring and verification, or retired to mitigate future anticipated emissions

¹ FMUs are Forecasted Mitigation Units issued under Climate Action Reserve's Climate Forward program.

² First of two project phases listed.

Carbon Streaming Portfolio

DIVERSIFIED PORTFOLIO COVERING 24 PROJECTS OVER 8 PROJECT TYPES IN 12 COUNTRIES

Magdalena Bay Blue Carbon



Baja California Sur, Mexico

Mangrove forest and associated marine habitat conservation

- ✓ ~15,000 ha of mangroves
- ✓ Development Stage
- ✓ ~0.8 million carbon credits per year¹
- ✓ Carbon credit stream to purchase greater of 300,000 credits or 30% 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 year¹
- ✓ Initially to generate 0.1 million credits per year; expected to scale up to an average of 0.5 million per year¹



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
- ✓ CORCs² are generated from biochar's ability to store carbon & prevent the release of CO₂ into the atmosphere
- ✓ ~13,400 CORCs per year^{1,2}



Nalgonda Rice Farming



Nalgonda District, Telangana State, India

Reducing GHG emissions by improving rice cultivation practices

- ✓ Methane avoidance grouped project
- ✓ ~37,000 ha enrolled and growing
- ✓ ~300,000 to 400,000 carbon credits per year¹ for seven years; option to renew
- ✓ Validation expected to be complete in 2024E



¹ Represents expected average annual carbon credit generation for the project(s).

² CORCs are CO₂ 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



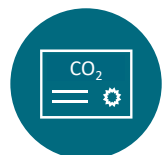
Project Development

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



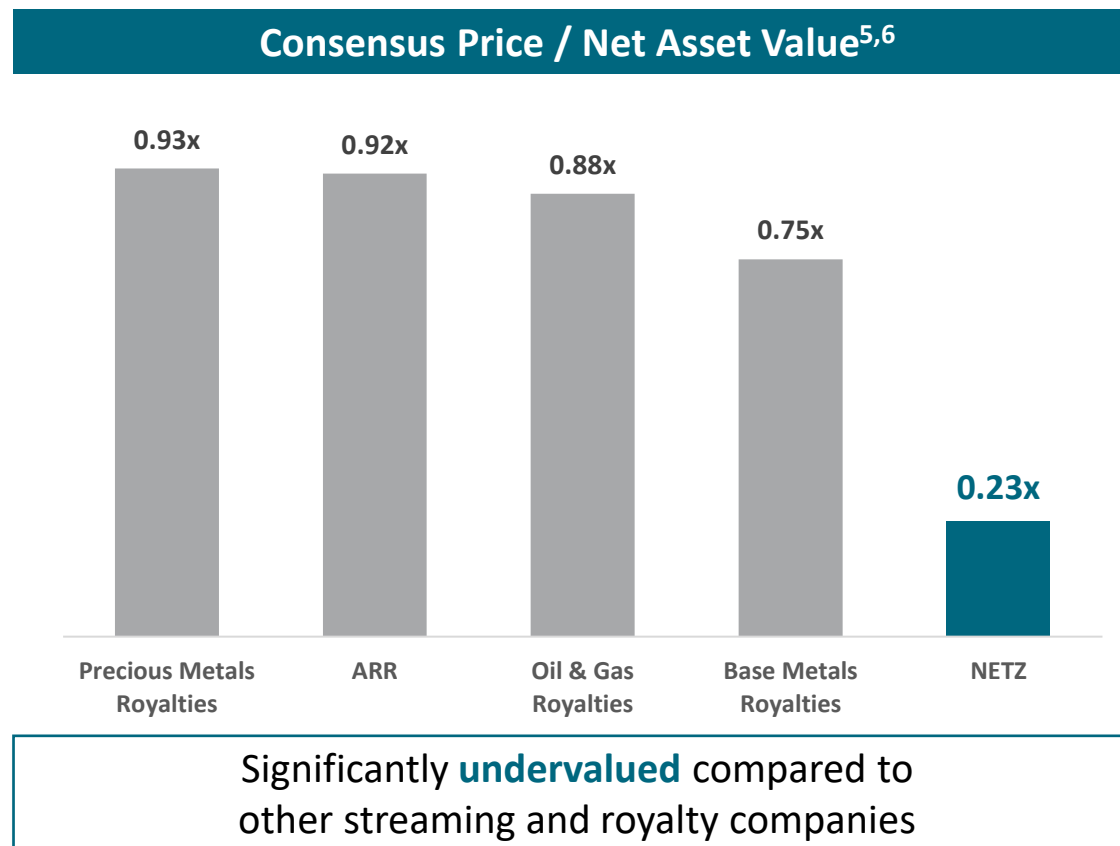
Capital Structure and Valuation

STRONG CASH POSITION WITH ZERO DEBT

Capital Structure ¹		
	Shares	% of FD
Issued Share Capital	47.7 M	58%
Warrants	33.2 M	40%
Options	1.2 M	2%
Fully-diluted Share Capital	82.1 M	100%
Market Capitalization²	C\$30 M	(US\$22 M)
Cash as of December 31, 2023	US\$51 M	
Debt as of December 31, 2023	Nil	
Enterprise Value ³	-US\$30 M	

Note: There are 1,991,689 RSUs and PSUs outstanding.

Analyst Coverage	
Raymond James	David Quezada, CFA
Scotia Capital	Justin Strong
TD Securities Inc.	Aaron MacNeil, CA



¹ Capital structure as at March 27, 2024.

² Market capitalization based on closing share price on March 22, 2024 and exchange rate of US\$1.00 for every C\$1.36.

³ Enterprise value based on market capitalization on March 22, 2024 less cash balance as of December 31, 2023.

⁴ 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.

⁵ Company reports, S&P Capital IQ consensus estimates as of March 22, 2024.

⁶ Precious metals royalties average includes GRO,Y,MTA,OR,SSL,TFPM. Base metals royalties average includes ALS,ECOR. Oil & gas royalties average includes BSM,FRU,KRP,PSK,STR,TPZ,VNOM.

Investment Highlights



**Unique
Approach to
Climate Action**



**Near-Term
Organic
Growth**



**Technical &
Financial
Expertise**

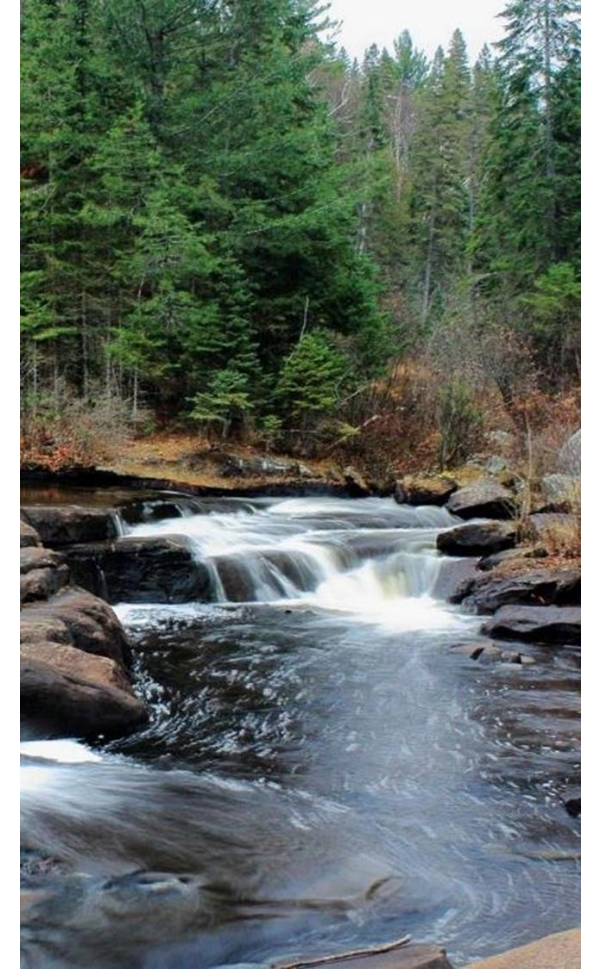


**True ESG
Impact
Investing**

Milestones Achieved & Outlook

- ✓ 2023A: First carbon credits received from stream and royalty portfolio
- ✓ 2023A: First carbon credit sales from streams & first receipt of royalty payments
- ✓ 2023A: Strong cash balance and cost reductions implemented
- Focus on monetizing carbon credits through spot and forward sales
- Continue portfolio expansion and diversification with a focus on carbon removal credits

Attractive valuation with shares trading at **0.23x price to net asset value**¹



¹ Consensus analyst net asset value (NAV) estimate and share price as of March 22, 2024; 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
Founder, President & CEO and Director



Conor Kearns
Chief Financial Officer

Board of Directors

Extensive governance expertise



Maurice Swan, JD
Chairman and Corporate Governance, Nominating & Sustainability Committee Chair



Candace MacGibbon, CPA, CA
Director, Audit Committee Chair



Alice Schroeder, MBA
Director, Compensation Committee Chair

Carbon Team

Carbon market experts



Kristen Kleiman
Carbon Expert, Chair of Investment Committee

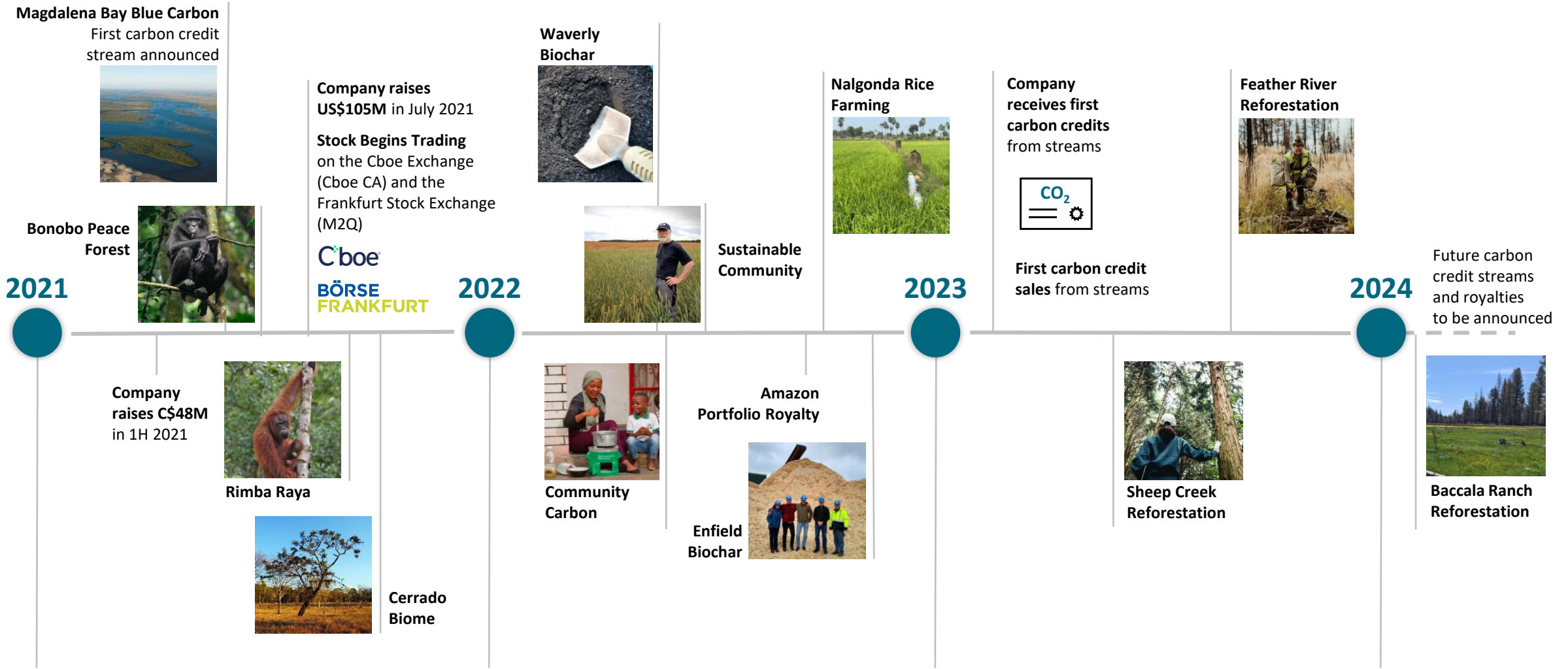


Erin Horleman
VP, Commercial Strategy



Naazia Ebrahim, MEM
Director, Technical & Carbon Projects

Key Milestones



Carbon Credit Streaming and Royalty Agreements

Stream / Royalty	Project Description	Total Upfront Deposit ¹ (US\$)	Expected Initial Crediting Period of Stream or Royalty ²	Registry ID
Rimba Raya Stream	One of the world's first and largest initiatives to protect tropical lowland peat swamp forests	\$26.3 million ³	50 years ⁴	SRN REG-11-RE-XI-2022-10734
Magdalena Bay Blue Carbon Stream	Blue carbon mangrove forest and associated marine habitat conservation	\$7.8 million	30 years	Verra 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 2465
Waverly Biochar Stream ⁵	Reduction of GHG emissions through establishing and maintaining a thermal wood conversion facility where waste fines and sawdust will be converted into biochar	\$3.0 million	25 years	Puro.earth TBD
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 929 , 3004
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 11211 , 10967 , 10968 , 11245 , 11320, 11320; Verra 2676
Nalgonda Rice Farming Stream	Sustainable rice farming grouped project reducing methane emissions, and water and energy consumption	\$2.4 million	7 years	Verra 3238
Enfield Biochar Stream ⁵	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
Sheep Creek Reforestation Stream	Post-wildfire reforestation	\$3.5 million	2 years ⁶	CF 23
Feather River Reforestation Stream	Post-wildfire reforestation	\$0.7 million	1 year ⁶	CF 22
Baccala Ranch Reforestation Stream ⁶	Post-wildfire reforestation	\$1.6 million	1 year ⁶	CF TBD
Bonobo Peace Forest Royalty ⁷ (2 Projects)	Preservation of the endangered bonobo and their native rainforest habitat, mitigating current threats of deforestation and degradation	\$2.3 million	30 years	Verra 3575 , 3592
Amazon Portfolio Royalty ⁸ (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 2878 , 2373 , 2558 , 2870

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

²The 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.

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

⁴Under the SRN registry, Rimba Raya is expected to have a project lifetime until 2073.

⁵The Company will also receive a revenue royalty on value of biochar sold.

⁶Forecast Mitigation Units expected to be issued in 2025E and 2026E for Sheep Creek, 2025E for Feather River and 2026E for Baccala Ranch under Climate Action Reserve's Climate Forward program. Closing of the Baccala Ranch Reforestation Stream is subject to customary conditions with closing expected to occur in mid-2024.

⁷The Company has a 5.99% royalty over the carbon credit revenue generated from the Bonobo Peace Forest Projects.

⁸The Company has a 5% royalty over the carbon credit revenue generated by Future Carbon from its interest in the Amazon Portfolio.

High-Integrity Carbon Credit Requirements

Additionality

Projects are unable to exist without revenue derived from carbon credits.

Verification

Monitored, reported, and verified by a credible third-party.

Permanence

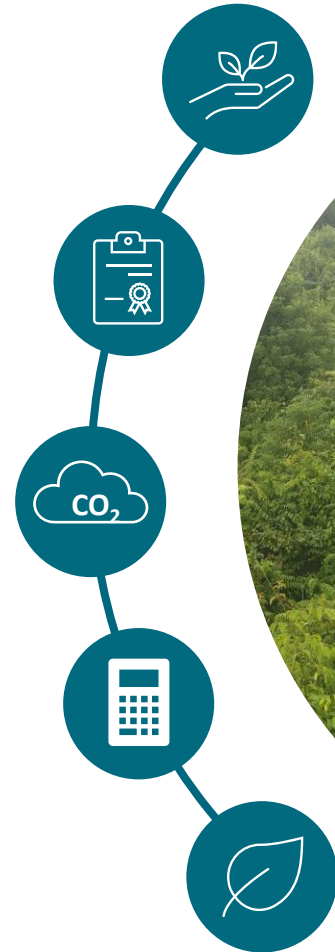
Carbon reduction or removal will not be reversed.

Measurability

Calculated according to scientific data through a recognized methodology.

Avoid Leakage

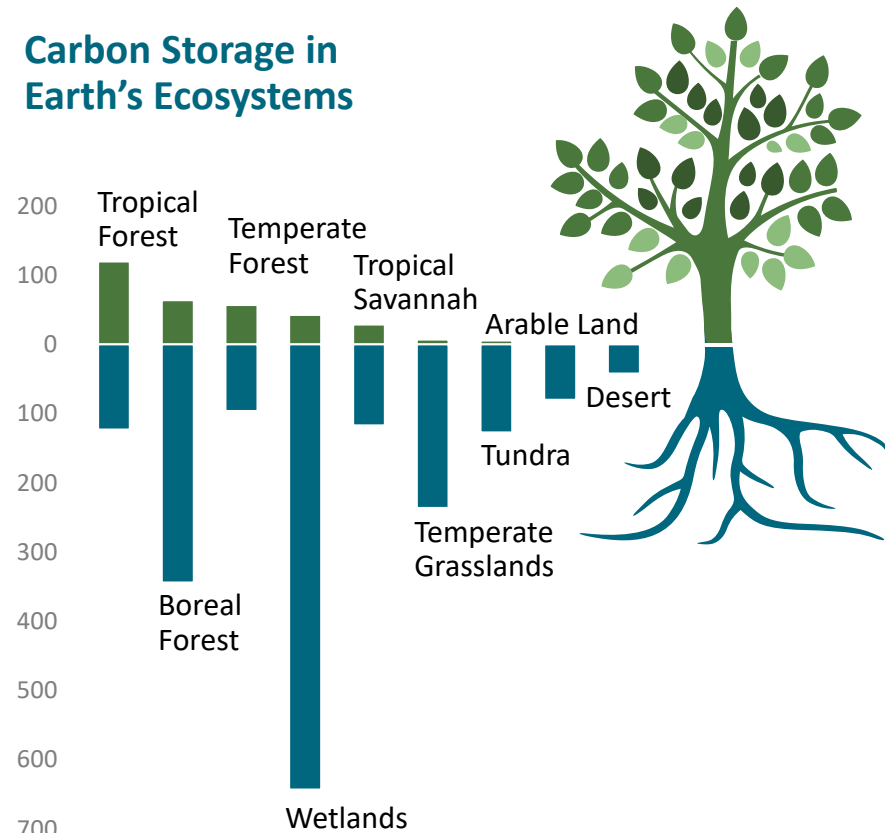
An increase in emissions should not occur elsewhere, or account for any that occur.



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 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



CARBON STREAMING

2321 Fairview Street, Suite 206
Burlington, Ontario
Canada L7R 2E3
Tel: 647.846.7765
Email: info@carbonstreaming.com

Choe CA:NETZ | OTCQB:OFSTF | FSE:M2Q