



MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

INTRODUCTION

This management's discussion and analysis ("**MD&A**") is management's assessment of the significant activities of Carbon Streaming Corporation ("**Carbon Streaming**" or the "**Company**") and analyzes the financial results for the three and nine months ended September 30, 2025. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025, the related notes thereto (the "**Interim Financial Statements**"), and the Company's audited consolidated financial statements for the year ended December 31, 2024 and the related notes thereto (the "**Annual Financial Statements**") which are available on www.sedarplus.ca. This MD&A has been prepared as of November 7, 2025.

Financial information in this document is expressed in United States dollars ("**\$**" or "**US\$**"), unless otherwise indicated, and is prepared in accordance with the IFRS® Accounting Standards as issued by the International Accounting Standards Board. Tabular amounts are expressed in thousands of US\$, unless otherwise indicated.

The Company's common shares ("**Common Shares**") are listed on Cboe Canada (formerly the Neo Exchange) under the symbol "NETZ", common share purchase warrants, exercisable at Canadian dollars ("**C\$**") 7.50 until March 2, 2026 are listed on Cboe Canada under the symbol "NETZ.WT", and the warrants exercisable at C\$7.50 until September 19, 2026 are listed on Cboe Canada under the symbol "NETZ.WT.B". The Common Shares are also listed on the Frankfurt Stock Exchange under the symbol "M2Q" and trade on the OTCQB Markets under the symbol "OFSTF".

Management is responsible for the preparation and integrity of the Company's Interim Financial Statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is also responsible for ensuring that information disclosed externally, including that within the Company's Interim Financial Statements and MD&A, is complete and reliable.

This MD&A contains forward-looking statements that involve risks and uncertainties. Although such information is considered to be accurate, actual results may differ materially from those anticipated in the statements made. See the "*Advisories*" section of this MD&A for further information. Additional information on the Company is available for viewing on SEDAR+ at www.sedarplus.ca.

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DESCRIPTION OF BUSINESS

Carbon Streaming is a carbon credit streaming and royalty company focused on providing capital to carbon projects globally, primarily by entering into or acquiring streaming, royalty or other similar arrangements to purchase carbon credits from the underlying project and then generating cash flow from the sale of carbon credits.

Historically, the Company's strategy has been to: (i) enter into or acquire streaming, royalty or royalty-like arrangements with project developers/operators, non-governmental organizations (NGOs), non-profit organizations, companies, individuals or governments (generally referred to as a project partner) to purchase carbon credits generated by their project(s) or asset(s); (ii) acquire or invest, in the form of equity, debt or other forms of investment, in carbon credits or entities, assets or properties involved in the origination, generation, monitoring, or management of carbon credits or related businesses; and (iii) market and sell carbon credits to maximize value for all of our stakeholders and deliver long-term cash flow to project partners, the projects and local communities.

The Company is currently focused on maximizing value from the existing portfolio of investments and is pursuing all options to achieve that goal.

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COMPANY HIGHLIGHTS

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
<i>Carbon credit streaming and royalty agreements</i>				
Revaluation of carbon credit streaming and royalty agreements	\$ 1,018	\$ (11,700)	\$ (428)	\$ (44,965)
Settlements from carbon credit streaming and royalty agreements ¹	549	124	810	1,037
<i>Other financial highlights</i>				
Other operating expenses	1,361	1,953	3,080	8,580
Operating loss	(341)	(13,631)	(3,486)	(53,412)
Net income (loss)	645	(11,894)	(1,459)	(50,437)
Earnings (loss) per share (Basic) (\$/share)	0.01	(0.23)	(0.03)	(1.06)
Earnings (loss) per share (Diluted) (\$/share)	0.01	(0.23)	(0.03)	(1.06)
Adjusted net loss ²	(1,076)	(1,084)	(976)	(4,330)
Adjusted net loss per share (Basic and Diluted) (\$/share) ²	(0.02)	(0.02)	(0.02)	(0.09)
<i>Statement of financial position</i>				
Cash ³	37,603	41,888	37,603	41,888
Carbon credit streaming and royalty agreements ³	8,007	20,605	8,007	20,605
Total assets ³	46,932	67,171	46,932	67,171
Non-current liabilities ³	47	304	47	304

(1) Relates to the net cash proceeds generated from the Company's carbon credit streaming and royalty agreements.

(2) "Adjusted net loss", including per share amounts, is a non-IFRS Accounting Standards financial performance measure that is used in this MD&A. This measure does not have any standardized meaning under the IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. For more information about this measure, why it is used by the Company, and a reconciliation to the most directly comparable measure under the IFRS Accounting Standards, see the "Non-IFRS Accounting Standards Measures" section of this MD&A.

(3) Cash, carbon credit streaming and royalty agreements, total assets and non-current liabilities are presented as at the relevant tabular reporting date.

Three and nine months ended September 30, 2025

- Ended the quarter with \$37.6 million in cash and no corporate debt. The Company continues to earn interest income on its cash.
- Achieved positive operating cash flow for the three months ended September 30, 2025, primarily driven by settlements from carbon credit streaming and royalty agreements and ongoing cost reduction initiatives.
- Reduced the number of individuals receiving full-time salaries at the Company – including employees, consultants, and directors – from 24 at the start of 2024 to three full-time employees by September 2025. The Chief Executive Officer does not collect a salary, the Chief Financial Officer receives a part-time salary, and the Company has eliminated cash-settled director's fees to its board of directors ("**Board**").
- The Company has significantly reduced ongoing operating expenses when compared to the prior year. The Company continues to review its existing streams and royalties and will evaluate strategic alternatives aimed at maximizing shareholder value in the coming quarters.
- Recognized a net gain on revaluation of carbon credit streaming and royalty agreements of \$1.0 million and a net loss of \$0.4 million for the three and nine months ended September 30, 2025, respectively (loss of \$11.7 million and \$45.0 million for the three and nine months ended September 30, 2024, respectively). See the "*Summary of Financial Results*" section of this MD&A.
- Generated \$549 thousand and \$810 thousand in cash settlements from carbon credit streaming and royalty agreements for the three and nine months ended September 30, 2025, respectively (three and nine months ended September 30, 2024 – \$124 thousand and \$1.0 million, respectively).
- Recognized net income of \$0.6 million and net loss of \$1.5 million for the three and nine months ended September 30, 2025, respectively (three and nine months ended September 30, 2024 – net loss of \$11.9 million and \$50.4 million, respectively).
- Adjusted net loss was \$1.1 million and \$1.0 million for the three and nine months ended September 30, 2025, respectively (three and nine months ended September 30, 2024 – adjusted net loss of \$1.1 million and \$4.3 million, respectively). See the "*Non-IFRS Accounting Standards Measures*" section of this MD&A for further information.
- During the third quarter of 2025, the Company completed the implementation of the terms of the IE Settlement Agreements (as defined herein). As part of the settlement, the Company received \$0.7 million in cash and 4,539,180 Common Shares previously issued under the Strategic Alliance Agreement (as defined herein) were surrendered for cancellation. See the "*Portfolio Updates*" and "*Contract Settlement*" sections of this MD&A for further information.
- In April 2025, the Company announced that it had filed a lawsuit in the Ontario Superior Court of Justice against several former executives, directors, consultants, and associated entities. In September and October 2025, certain defendants in the claim filed counterclaims against the Company. Please refer to the Company's news release titled "*Carbon Streaming Announces Filing of Claim Against Former Executives and Consultants*" and the "*Legal Proceedings*" section of this MD&A for further information.

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CARBON CREDIT STREAMING AND ROYALTY AGREEMENTS

Key Terms of Carbon Credit Streaming and Royalty Agreements

A summary of the key terms of the Company's streams and royalties as at September 30, 2025 is set forth below. For a full summary of the various projects associated with the Company and its carbon credit sales, investors are urged to review the section of the Company's most recently filed Annual Information Form ("AIF") entitled "Overview of the Company's Carbon Credit Projects", a copy of which is available on SEDAR+ at www.sedarplus.ca.

Stream / Royalty Partner	Project Information					Stream/ Royalty Information				
	Location	Activity Type	Registry / Credit Type	Expected Credit Issuance Over Project Life ⁽¹⁾	Project Start Year ⁽²⁾	Total Upfront Deposit ⁽³⁾	Stream Funding Status (Upfront Deposit amount paid) (%)	Expected Initial Crediting Period of Stream or Royalty ⁽⁴⁾	Year of First Credit Delivery to the Company ⁽⁵⁾	Stream / Royalty Status ⁽⁶⁾
Streams										
Rimba Raya InfiniteEARTH Limited and PT InfiniteEARTH Nusantara	Central Kalimantan, Borneo, Indonesia	Avoidance/ Reduction REDD+ (AFOLU)	SRN (SPE – GRK)	–	2009	\$26.30 million ⁽⁷⁾	100%	50 years	–	Expired ⁽⁸⁾
Magdalena Bay Blue Carbon Fundación MarVivo Mexico, MarVivo Corporation	Magdalena Bay, Baja California Sur, México	Avoidance/ Reduction To be developed as REDD+ (AFOLU/ Blue Carbon)	Verra (VCU) (Planned)	–	2020	\$7.80 million	30.8%	30 years	–	Expired ⁽⁹⁾
Cerrado Biome ERA Cerrado Assessoria e Projectos Ambientais Ltd.	Cerrado, Brazil	Avoidance/ Reduction REDD+ (AFOLU / ACoGS)	Verra (VCU)	1.2 million ⁽¹⁰⁾	2017	\$0.51 million	100%	30 years	2023	Delivering
Waverly Biochar Waverly RB SPE LLC ⁽¹¹⁾	Virginia, United States	Removal/ Sequestration Biochar	Puro.earth (CORC)	0.263 million	2023	\$2.95 million	100%	25 years	–	Development
Community Carbon (5 Projects) ⁽¹²⁾ Community Carbon and UpEnergy Group	Uganda Mozambique Tanzania Malawi	Avoidance/ Reduction Cookstove/ Water purification ⁽¹²⁾	Gold Standard (VER) / Verra (VCU) ⁽¹³⁾	14.7 million ⁽¹⁴⁾	2020	\$20.00 million	81.5%	15 years ⁽¹⁵⁾	2023	Delivering
Nalgonda Rice Farming Core CarbonX Pte. Ltd. and Core CarbonX Solutions Private Limited	Telangana State, India	Avoidance/ Reduction Agriculture Land Management (AFOLU)	Verra (VCU)	2.4 million	2022	\$2.44 million	79.9%	7 years	–	Development
Enfield Biochar Standard Biocarbon ⁽¹¹⁾	Maine, United States	Removal/ Sequestration Biochar	Puro.earth (CORC)	0.9 million	2023	\$1.00 million	100.0%	30 years	–	Development
Azuero Reforestation Stream Azuero Reforestación Colectiva, S.A.	Azuero Peninsula, Panama	Removal/ Sequestration Reforestation	Verra (VCU)	3.21 million	2025	\$7.07 million	17.4%	26 years	–	Development

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Stream / Royalty Partner	Project Information					Stream/ Royalty Information				
	Location	Activity Type	Registry / Credit Type	Expected Credit Issuance Over Project Life ⁽¹⁾	Project Start Year ⁽²⁾	Total Upfront Deposit ⁽³⁾	Stream Funding Status (Upfront Deposit amount paid) (%)	Expected Initial Crediting Period of Stream or Royalty ⁽⁴⁾	Year of First Credit Delivery to the Company ⁽⁵⁾	Stream / Royalty Status ⁽⁶⁾
Sheep Creek Reforestation Mast Reforestation SPV I, LLC ⁽¹⁶⁾	Montana, United States	Removal/ Sequestration Reforestation	CAR (FMUs) ⁽¹⁷⁾	–	2022	\$3.53 million	62.4%	2 years	–	Suspended
Feather River Reforestation Mast Reforestation SPV I, LLC ⁽¹⁸⁾	California, United States	Removal/ Sequestration Reforestation	CAR (FMUs) ⁽¹⁷⁾	–	2022	\$0.72 million	90.3%	1 year	–	Suspended
Baccala Ranch Reforestation Mast Reforestation SPV I, LLC ⁽¹⁸⁾	–	–	–	–	–	–	–	–	–	–
Royalties										
Bonobo Peace Forest (2 Projects) Bonobo Conservation Initiative	The Democratic Republic of Congo	Avoidance/ Reduction REDD+ (AFOLU)	Verra (VCU)	N/A	N/A	\$2.48 million	100%	30 years	N/A	Suspended
Amazon Portfolio (4 Projects) Future Carbon International LLC Ecological Assessoria Ltda	Brazil	Avoidance/ Reduction REDD (AFOLU)	Verra (VCU)	N/A	N/A	\$3.00 million	100%	30 years	N/A	Delivering ⁽¹⁹⁾

Notes:

- Expected Credit Issuance Over Project Life refers to the number of expected carbon credits to be issued from projects in the “Development” or “Delivering” category as specified in the project documents submitted to the relevant standard body or as updated based on updated issuance information provided by the project partner. The share of carbon credits from each project to be delivered to the Company under each stream/ royalty agreement varies based on the specific contractual terms. The Company receives royalty payments and not carbon credits under its royalty agreements.
- Project Start Year refers to the year in which project activities that generate emission reductions or removals begin or are expected to begin. In most cases, the Project Start Year occurs before the year in which credits are first delivered to the Company.
- Total upfront deposit amounts assume all milestones will be realized and all installments paid in full. Management’s assumptions and actual payments made under any streaming/ royalty agreement may differ, as payments are subject to conditions which may or may not be met. See the “Commitments” section of this MD&A for further information.
- The term of a streaming / royalty agreement commences on the effective date of the agreement. The initial crediting period of the stream/ royalty typically commences upon delivery of first credits to the Company and can be extended should the project(s) continue to issue carbon credits beyond the current or expected crediting period of the project.
- The Year of First Credit Delivery to the Company refers to the year in which the Company received First Credit Delivery under the terms of each carbon credit streaming agreement. Given the significant uncertainties under the Company’s carbon credit streaming agreements, the Company no longer has sufficient support to provide expected year of first credit delivery.
- The Company classifies its streams and royalties in five categories with reference to the stage of each project ranging from development of projects to delivery of carbon credits to the Company. See the “Project Streaming Agreement Classification Criteria” section of this MD&A.
- Only includes cash amounts paid under the Rimba Raya Stream. Excludes the dollar value of share consideration granted under the SAA (as defined herein).
- In October 2024, the Company initiated arbitration and legal proceedings against InfiniteEARTH (as defined herein), and in July 2025, the Company entered into the IE Settlement Agreements (as defined herein) with InfiniteEARTH to resolve their dispute related to the Rimba Raya Stream. The Company completed the implementation of the terms of the IE Settlement Agreements in the third quarter of 2025. Please see the “Portfolio Updates” section of this MD&A for further information.
- In the third quarter of 2024, MarVivo (as defined herein) delivered a Notice of Abandonment for the project and in July 2025, the Company reached a settlement with MarVivo in connection with the Magdalena Bay Blue Carbon Stream. The Company accepted the abandonment of

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- the project by the counterparties, retained certain rights for a seven-year period should the project be reactivated, and all parties agreed to a mutual release. Please see the “*Portfolio Updates*” section of this MD&A for further information.
- (10) Slower-than-expected land enrollment, driven by declining demand and lower prices for REDD+ carbon credits, has reduced the project's forecasted carbon credits.
 - (11) The Company will also receive a revenue royalty based on the value of biochar sold by the project partner.
 - (12) Three of the projects are cookstove projects and two of the projects are water purification projects. In addition, the safe water project in Zambia was discontinued but is still issuing credits from previous deployments.
 - (13) One of the cookstove projects is registered under Verra. The remaining four projects are registered under Gold Standard.
 - (14) In the fourth quarter of 2024, the forecasted carbon credits for the project have decreased due to lower forecasted creditable unit deployments over the term of the project and methodological changes driven by concerns over emission reduction estimates, additionality, and verification challenges.
 - (15) As a result of the amendment to the Community Carbon Stream, the term of the stream will end December 31, 2040, unless the project is able to deploy cookstoves and water purification devices ahead of the projected schedule.
 - (16) In January 2025, Mast informed the Company that the Sheep Creek project had faced higher-than-expected mortality rates and slower growth in surviving seedlings, rendering the project plan not viable. As a result, the Company no longer expects to generate Forecast Mitigation Units (“**FMUs**”) from the Sheep Creek Reforestation Stream. In July 2025, Mast informed the Company that Mast no longer expects to complete the Feather River Reforestation project. Please see the “*Portfolio Updates*” section of this MD&A.
 - (17) The methodology applied under Climate Action Reserve's (“**CAR**”) Climate Forward program is specifically intended for forward financing. FMUs for each project or project area are issued in one tranche following ‘confirmation’, which occurs approximately one year after planting to ensure seedling survival beyond the highest mortality period. FMUs can be retired to mitigate future anticipated emissions and may also be converted to standard Climate Action Reserve tonnes with ex-post monitoring and verification.
 - (18) On March 27, 2025, Mast delivered the Company a notice of termination of the Baccala Ranch Reforestation Stream and the Baccala Ranch project, thereby confirming it will forego any plantings. Prior to this termination, the Company had not advanced any funds for the Baccala project.
 - (19) In the third quarter of 2025 and October 2025, the Company entered into separate repayment agreements with each of the counterparties to the Amazon Portfolio Royalty. During the terms of the repayment agreements, the obligations of each counterparty under the Amazon Portfolio Royalty will be suspended. Upon full receipt of the repayment, the Amazon Portfolio Royalty will be deemed satisfied and terminated, and the parties will have no further rights or obligations related thereto. If either counterparty breaches its respective repayment agreement, that counterparty will remain obligated to fulfill its obligations under the original terms of the Amazon Portfolio Royalty.

Portfolio Updates

Key developments in the projects under the Company's carbon credit streaming and royalty agreements for the three and nine months ended September 30, 2025 are described below. For a full update on the Company's carbon credit streaming and royalty agreements, please refer to the Company's MD&A for the year ended December 31, 2024.

Rimba Raya Stream: In October 2024, the Company initiated arbitration and legal proceedings against InfiniteEARTH Limited, its Indonesian subsidiary PT InfiniteEARTH Nusantara, and certain shareholders and principals of InfiniteEARTH (collectively, “**InfiniteEARTH**”), relating to alleged breaches of the Rimba Raya Stream and the Strategic Alliance Agreement (the “**SAA**”). These actions included bifurcated arbitration proceedings and a civil claim in the Ontario Superior Court of Justice, following a notice from InfiniteEARTH indicating intent to abandon the Rimba Raya project, which the Company contested.

On July 24, 2025, the Company announced that it had entered into settlement agreements with InfiniteEARTH to resolve the dispute (the “**IE Settlement Agreements**”). The key terms of the settlement agreements include: the Company receiving \$0.7 million in cash from InfiniteEARTH; certain principals of InfiniteEARTH surrendering for cancellation, 4,539,180 Common Shares in the capital of the Company issued in connection with the SAA; all existing contracts and legal relationships between Carbon Streaming and InfiniteEARTH terminate; and dismissal of the arbitration proceedings and the civil claim in the Ontario Superior Court of Justice.

During the third quarter of 2025, the Company completed the implementation of the terms of the IE Settlement Agreements. For additional details about the proceedings and the settlement, please see the Company's press release titled "*Carbon Streaming Announces Receipt of Settlement Funds and Share Cancellation Pursuant to Settlement Agreement Related to Rimba Raya Project*" dated September 29, 2025 and the "*Contract Settlement*" section of this MD&A for further information.

Magdalena Bay Blue Carbon Stream: On July 24, 2025, the Company reached a settlement with Fundación MarVivo México, A.C. and MarVivo Corporation (collectively, "**MarVivo**") in connection with the Magdalena Bay Blue Carbon Stream. The Company accepted the abandonment of the project by the counterparties, retained certain rights for a seven-year period should the project be reactivated, and all parties agreed to a mutual release. Please refer to the Company's news release titled "*Carbon Streaming Announces Settlement Agreements Related to Rimba Raya and Marvivo Projects*" and the "*Contract Settlement*" section of this MD&A for further information.

Amazon Portfolio Royalty: As of June 30, 2025, the counterparties under the Amazon Portfolio Royalty were in arrears on the minimum royalty payments owed. In August 2025, the Company issued a Notice of Dispute, Claim or Controversy to Future Carbon International LLC ("**Future Carbon**"), the counterparty to a portion of the Amazon Portfolio Royalty.

In the third quarter of 2025, the Company entered into a repayment agreement with Ecological Assessoria Ltda. and its affiliates (collectively, "**Ecologica**"), one of the counterparties to the Amazon Portfolio Royalty, followed by a second repayment agreement with Future Carbon in October 2025. Under the terms of the repayment agreements, the Company expects to collect approximately \$1.1 million by the second quarter of 2026. During the terms of the repayment agreements, the obligations of each counterparty under the Amazon Portfolio Royalty will be suspended. Upon full receipt of the repayment, the Amazon Portfolio Royalty will be deemed satisfied and terminated, and the parties will have no further rights or obligations related thereto. If either counterparty breaches its respective repayment agreement, that counterparty will remain obligated to fulfill its obligations under the original terms of the Amazon Portfolio Royalty.

During the three months ended September 30, 2025, the Company collected \$0.2 million under the repayment agreements, and as of the date of this MD&A, has collected \$0.4 million in aggregate.

Sustainable Community Stream: In the second quarter of 2025, the Company initiated arbitration proceedings against Will Solutions Inc. ("**Will Solutions**") in connection with the termination of the Sustainable Community Stream. The termination, which was exercised by the Company in the third quarter of 2024, followed Will Solutions' failure to meet a key milestone related to the registration of its Ontario project and ongoing non-compliance with the project plan, including delays in development activities and lower-than-expected enrollment. In July 2025, Will Solutions delivered a response and counterclaim. The Company believes the counterclaim is without merit and, based on its assessment of the facts and current legal advice, considers the probability of an economic outflow to be remote.

Citadelle: In June 2025, the Company reached a settlement with Citadelle Maple Syrup Producers' Cooperative ("**Citadelle**") to resolve a lawsuit filed in December 2024 for the return of \$0.3 million in upfront funding provided by the Company to Citadelle, plus 12% annualized return, in connection with a planned grouped sugar maple afforestation, reforestation, revegetation and ecosystem restoration project in Quebec, Canada. Under the terms of the settlement, the Company received \$0.2 million in cash for full and final resolution of lawsuit. This amount was recognized as a gain from contract settlement in the second quarter of 2025 and was collected by the Company from Citadelle in July 2025. Please see the "*Contract Settlement*" section of this MD&A for further information.

Enfield Biochar Stream: In April 2025, Standard Biocarbon Corporation ("**Standard Biocarbon**") successfully completed an equity financing resulting in a change of control. In connection with the financing, a new CEO has been appointed to lead Standard Biocarbon through project commissioning.

Sheep Creek Reforestation Stream: In January 2025, the Company received a Notice of Adverse Impact from Mast Reforestation SPV I, LLC ("**Mast**") and the parent company of Mast, Droneseed Co. d/b/a Mast Reforestation under the Sheep Creek Reforestation Stream. Pursuant to the Notice of Adverse Impact, among other things, Mast advised the Company that the Sheep Creek project has experienced significantly higher than expected mortality rates and that the surviving seedlings had exhibited slower than expected growth rates. As a result, Mast indicated to the Company that it no longer expects to deliver the agreed-upon 286,229 forecast mitigation units to the Company under the Sheep Creek Reforestation Stream, as Mast no longer considers the existing Sheep Creek project plan and budget to be viable. The Company has formally responded to the Notice of Adverse Impact and requested that Mast respond to the Company's significant concerns regarding, among other things, the timing of the delivery of the Notice of Adverse Impact, and the characterization of the cause of the adverse impact. The Company is continuing to evaluate all legal avenues available under the Sheep Creek Reforestation Stream. As a result, the Company does not anticipate generating cash flow from the Sheep Creek Reforestation Stream and its fair value remains \$nil as of September 30, 2025.

Feather River Reforestation Stream: In July 2025, Mast informed the Company that Mast no longer expects to complete the Feather River Reforestation project. The Company has responded to Mast's communication. The Company is continuing to evaluate all legal avenues available under the Feather River Reforestation Stream. As a result, the Company does not anticipate generating cash flow from the Feather River Reforestation Stream and its fair value remains \$nil as of September 30, 2025.

Baccala Ranch Reforestation Stream: In March 2025, Mast delivered the Company a notice of termination of the Baccala Ranch Reforestation Stream and the Baccala Ranch project, thereby confirming it will forego any plantings. The Company had not advanced any funds for the Baccala project and the closing of the Baccala Ranch Reforestation Stream remained subject to customary closing conditions.

Nalgonda Rice Farming Stream: The project was registered with Verra on February 10, 2025, using the UNFCCC Clean Development Mechanism Methodology AMS-III.AU: Methane emission reduction by adjusted water management practice in rice cultivation in the VCS program ("**AMS-III.AU**"). Core CarbonX initially

submitted the project for registration and first validation with Verra in September 2023; however, registration was delayed when Verra temporarily inactivated AMS-III.AU as part of a broader review of validation and verification quality and began developing a revised rice-specific methodology to replace AMS-III.AU. During this review, Verra determined that certain projects identified as having quality issues with validations and/or verifications would remain on hold, but Core CarbonX's projects, including the Nalgonda Rice Farming project, were approved for registration under AMS-III.AU.

Verra released the new VCS Methodology VM0051 (Improved Management in Rice Production Systems v1.0) on February 27, 2025, which the project plans to transition to for the second monitoring period. However, the project has already applied the guidelines required under the VCS Methodology VM0051. At this time, it is not known how the transition to the new methodology will impact the project, if at all.

Project Streaming Agreement Classification Criteria

Management has developed five distinct categories corresponding to the status of each of its stream/ royalty agreements for additional context to better evaluate the Company's portfolio. In classifying each of its streams/ royalties, management considers, among other things, the following criteria: (i) whether the project is actively delivering carbon credits to the Company under the stream; (ii) the significance of any outstanding milestones, regulatory or otherwise, that need to be met prior to carbon credits being delivered to the Company under the stream; (iii) the status of the underlying project under its applicable standard body (for example, for the projects under Verra (Verified Carbon Standard ("VCS")), whether the project is under development or fully registered); and (iv) management's internal projections and judgement regarding project viability, proximity to completion, and overall risk profile of delivery. The classification for each stream/ royalty within these categories is a matter of professional judgment and each classification for each stream/ royalty is revisited at the end of each reporting period.

Delivering

For a stream/ royalty to be categorized as "Delivering", the Company must have received carbon credits under the stream (or royalty payments under the royalty) and expects to continue actively receiving such credits/ payments through the customary cycle of the agreement. This classification also means that the underlying project(s) has been fully registered with the applicable standard and has produced carbon credits and delivered them to the Company under the terms of the agreement. As a result, a stream/ royalty categorized as "Delivering" is expected to generate revenue and operating cash flow to the Company in the near-term.

Pre-Delivery

For a stream/ royalty to be categorized as "Pre-Delivery", the stream/ royalty has not yet delivered carbon credits (or royalty payments) to the Company, but all development activities for the underlying project are substantially complete and the third-party audit has been scheduled or the third-party audit is in progress or is complete. In most cases, management views the delivery of carbon credits for streams (or royalty payments for royalties) categorized as "Pre-Delivery" to be probable given the progress of the underlying project and is only further subject to standard body timelines to realize carbon credit issuance. Management views first delivery of carbon credits to be probable within the next 12 months as of the reporting date.

Development

For a stream/ royalty to be categorized as "Development", the stream/ royalty has not yet delivered carbon credits (or royalty payments) to the Company and is at an earlier stage of project development than the projects in the "Pre-Delivery" category and has not yet completed the milestones for a third-party audit. The ability for these streams/ royalties to ultimately deliver carbon credits or royalty payments is contingent on project execution, regulatory approval and the successful completion of the initial third-party audit in accordance with the standard body. Given these uncertainties, projects in this category are considered higher risk assets.

Suspended

For a stream/ royalty to be categorized as "Suspended", the stream/ royalty was previously in other categories but is currently not delivering, and/ or is not expected to deliver, carbon credits (or royalty payments) to the Company due to issues affecting the underlying project. These issues may include project deregistration, loss of validation, significant operational, regulatory, or financial challenges, or other material uncertainties that must be resolved before carbon credit delivery or royalty payments can resume. A stream/ royalty classified as may deliver carbon credits or royalty payments in the future if the underlying issues are successfully addressed; however, both the timing and outcome remain uncertain.

Expired

For a stream/ royalty to be categorized as "Expired", the stream/ royalty must have previously been in the "Pre-Delivery", "Delivering" or "Development" category, but the term of the stream or royalty has expired, the agreement has been terminated, or the Company believes that no further credits will be delivered under the stream or payments made under the royalty or at all. The fair value of streams/ royalties in this category is \$nil.

As at September 30, 2025, the Company's portfolio contained carbon credit streaming and royalty arrangements in the Delivering, Pre-Delivery, Development, Suspended, and Expired phases. See the "Overview of Carbon Credit Streaming and Royalty Agreements" section of this MD&A for further information.

Marketing and Sales

Sales of carbon credits are and will be generated through multiple distribution channels in the voluntary market using a combination of spot and forward contracts. including to end-users (such as corporate purchasers who would retire (or use) the credits) or intermediaries, such as voluntary carbon market specialist organizations which transact on behalf of end-user organizations or trade carbon credits. The Company may also have credits listed on various exchanges and other sales channels where the Company retires carbon credits on behalf of purchasers following receipt of payment. Carbon credit prices fluctuate continually and are affected by many factors. The Company works closely with the project partners when making decisions about the allocation of sales channels and contract structure.

For a full summary of risks, assumptions and uncertainties associated with the Company and its carbon credit sales, investors are urged to review the section of the Company's AIF entitled "Risk Factors", a copy of which is available on SEDAR+ at www.sedarplus.ca.

ACQUISITION OF BLUE DOT

On July 3, 2024, the Company completed its previously announced acquisition of Blue Dot Carbon Corp. ("**Blue Dot**"), a private company with an equity investment in a carbon project developer and certain option rights to invest in future carbon projects of Blue Dot's partners. On closing, the Company issued to the shareholders of Blue Dot an aggregate of 4,559,333 Common Shares of the Company.

PREFERRED SHARES

In July 2024, the Company acquired 0.2 million preferred shares in Imperative Global Group Inc. ("**Imperative**") through the acquisition of Blue Dot described in Note 4 of the Interim Financial Statements. Holders of preferred shares of Imperative vote as a single class together with other equity holders of Imperative. In the event of any voluntary or involuntary liquidation, dissolution or winding up of Imperative or a deemed liquidation event, the holders of preferred shares of Imperative then outstanding shall be entitled to be paid out the assets of Imperative available for distribution prior to the other equity holders.

As there are no observable quoted prices for the preferred shares of Imperative, management evaluated both investee-specific and market-based factors to determine whether a significant change in the fair value of the preferred shares of Imperative may have occurred. Factors that were considered include changes in the performance of the investee, changes in the market price for carbon credits, changes in interest rates, changes in the valuation of comparable publicly-traded entities, and evidence from other transactions in the investee's equity. Changes to these variables could result in an increase or decrease in the fair value of the preferred shares of Imperative. There was no change to the fair value of the preferred shares of Imperative as at September 30, 2025.

CONTRACT SETTLEMENT

In the second quarter of 2025, the Company reached a settlement with Citadelle under which it would receive \$0.2 million in full and final resolution of the initial funding provided by the Company. The settlement amount of \$0.2 million was recognized as a gain from contract settlement in June 2025 and was collected in July 2025.

During the third quarter of 2025, the Company completed the implementation of the terms of the IE Settlement Agreements with InfiniteEARTH, in connection with the Rimba Raya Stream. As part of the settlement, the Company received \$0.7 million in cash from InfiniteEARTH; certain principals of InfiniteEARTH surrendered for cancellation, 4,539,180 Common Shares in the capital of the Company issued in connection with the SAA; all existing contracts and legal relationships between Carbon Streaming and InfiniteEARTH were terminated; and the arbitration proceedings and the civil claim in the Ontario Superior Court of Justice were dismissed.

The 4,539,180 Common Shares of the Company surrendered and cancelled were deducted from share

capital at a value of \$2.2 million, which is based on the share price of the Company's Common Shares as at the date of settlement. The corresponding adjustment has been recognized at the same value in the Company's deficit during the three and nine months ended September 30, 2025. The \$0.7 million received from InfiniteEARTH has been recognized as a gain from contract settlement in the Company's profit or loss for the three and nine months ended September 30, 2025.

Additionally, in the third quarter of 2025, the Company reached a settlement with MarVivo in connection with the Magdalena Bay Blue Carbon Stream. The Company accepted the abandonment of the project by the counterparties, retained certain rights for a seven-year period should the project be reactivated, and all parties agreed to a mutual release.

CARBON MARKETS AND PRICING

Carbon credits are traded in both the compliance (regulated) market and the voluntary market. The prices of carbon credits are primarily driven by the levels of supply and demand in the markets. Several factors that can also influence the price paid for a particular voluntary carbon credit include project activity (such as forestry, renewable energy, waste disposal, carbon capture, etc.), location, vintage, the standards body and associated co-benefits (such as job creation, water conservation or preservation of biodiversity).

STRATEGY AND OUTLOOK

Carbon Streaming is focused on maximizing value from the existing portfolio while evaluating all strategic options, including acquisitions, divestments, corporate transactions, financings, other strategic partnership opportunities or continuing to operate as a public company. The Company's carbon credit streaming agreements retain a portion of the cash flows from carbon credit sales, with stream-specific retention varying. Cash flows are subject to fluctuations based on realized carbon credit prices and agreement terms.

Outlook

Carbon Streaming continues to reposition itself for success and for maximizing shareholder value amid ongoing challenges, remaining focused on cash flow optimization through the reduction of operating expenses and a reassessment of its existing streams and royalties. In the first half of 2025, the Company significantly reduced employee headcount and renegotiated and amended vendor agreements to lower costs. As the Company's broader strategy continues to evolve, these steps have resulted in significant reductions to annualized ongoing operating expenses when compared to 2024.

While the Company aims to generate cash flow through the sale of carbon credits over the next year, there remains ongoing uncertainty regarding the evolving nature of carbon markets, including potential registry delays, project-specific issues, and methodology-related risks, in addition to impacts the industry may face as a result of general economic, political and regulatory conditions. In 2024, the Company recognized a decrease in the fair values of various assets to \$nil as a result of the failure of the respective projects to meet their obligations under the stream agreements and ongoing legal disputes. In the third quarter of 2025, the Company reached settlements related to the Rimba Raya Stream and the Magdalena Bay Blue Carbon Stream, which resulted in cash proceeds, the cancellation of previously issued shares of the Company, and

the retention of certain future rights, bringing resolution to these two assets. The Company also signed repayment agreements related to the Amazon Portfolio Royalty in September and October 2025. The Company continues to pursue all available legal remedies to protect its other investments and enforce its contractual rights. Given the multiple ongoing litigation matters, the outcomes remain uncertain and could materially impact the Company's financial position and strategic direction. Please refer to the "*Legal Proceedings*" section of this MD&A for further information.

For a comprehensive discussion of the risks, assumptions and uncertainties that could impact the Company's strategy and outlook, including without limitation, changes in demand for carbon credits and Indonesian developments described herein, investors are urged to review the section of the Company's AIF entitled "Risk Factors" a copy of which is available on SEDAR+ at www.sedarplus.ca.

LEGAL PROCEEDINGS

From time to time, the Company may be involved in litigation arising out of the Company's operations. Damages claimed under such litigation may be material or may be indeterminate, and the outcome of such litigation may materially impact the Company's financial condition or results of operations. While the Company assesses the merits of each lawsuit and asserts its interests or defends itself accordingly, the Company may be required to incur significant expenses or devote significant resources to pursue or defend itself against such litigation. Except as disclosed herein or elsewhere in this MD&A, there are no legal proceedings or regulatory actions pending or known by the Company to which it is a party or in respect of which any of the properties of the Company are subject that are anticipated to be material to the Company and its subsidiaries taken as a whole. In the summary provided below, the Company has provided the estimates with respect to each claim where such an estimate is available; however, the estimates provided are not indicative of the probability of the final outcome.

Termination of Sustainable Community Stream

The Company entered into a purchase and sale agreement dated June 20, 2022 with Will Solutions Inc. to scale its Sustainable Community project in Quebec, Canada and to develop and scale its Sustainable Community project in Ontario, Canada. As at September 30, 2025, \$4.0 million of the upfront deposit had been paid.

In the second quarter of 2025, the Company initiated arbitration proceedings against Will Solutions in connection with the termination of the Sustainable Community Stream. The termination, which was exercised by the Company in the third quarter of 2024, followed Will Solutions' failure to meet a key milestone related to the registration of its Ontario project and ongoing non-compliance with the project plan, including delays in development activities and lower-than-expected enrollment. In July 2025, Will Solutions filed a counterclaim in response to the arbitration. The Company believes the counterclaim is without merit and, based on its assessment of the facts and current legal advice, considers the probability of an economic outflow to be remote.

The Company intends to strictly enforce its legal and contractual rights under the Sustainable Community Stream and seeks to recover its initial investment through arbitration proceedings. See the sections of the Company's AIF entitled "Overview of the Company's Carbon Credit Projects" and "Legal Proceedings and Regulatory Actions" for additional details.

Former Carbon Streaming executives, directors, consultants, and associated entities lawsuit

In April 2025, the Company filed a claim in the Ontario Superior Court of Justice against several former executives, directors, consultants and associated entities. As outlined in the lawsuit, Carbon Streaming is trying to hold the defendants to account for their breaches of fiduciary duty, fraudulent misrepresentation, and unjust enrichment that have caused financial harm to the Company. Please refer to the Company's news release titled "*Carbon Streaming Announces Filing of Claim Against Former Executives and Consultants*" for further information.

During the third quarter of 2025 and in October 2025, certain defendants in the claim filed counterclaims against the Company. The Company, in consultation with its external legal counsel, has reviewed the counterclaims and, based on the facts and available evidence, considers them to be without merit. The Company intends to vigorously defend its position.

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SUMMARY OF FINANCIAL RESULTS

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Revaluation of carbon credit streaming and royalty agreements	\$ 1,018	\$ (11,700)	\$ (428)	\$ (44,965)
Revenue from sale of purchased carbon credits	3	53	29	595
Cost of purchased carbon credits sold	(1)	(31)	(7)	(462)
Other operating expenses				
Salaries and fees	(131)	(771)	(592)	(2,600)
Share-based compensation	(166)	103	(402)	(824)
Marketing	(6)	(111)	(41)	(338)
Legal, other professional & regulatory fees	(577)	(385)	(1,025)	(973)
Consulting fees	-	(77)	(31)	(365)
Insurance	(101)	(135)	(301)	(491)
Office and general	(29)	(288)	(84)	(541)
Foreign exchange gain (loss)	(419)	33	356	(230)
Litigation & corporate restructuring	68	(322)	(960)	(2,218)
Other operating expenses	(1,361)	(1,953)	(3,080)	(8,580)
Operating loss	(341)	(13,631)	(3,486)	(53,412)
Other items				
Loss from investment in associate	-	-	-	(25)
Gain on dissolution of associate	-	-	-	104
Impairment of early deposit interest receivable	-	(307)	-	(307)
Gain on contract settlement	650	-	833	-
Revaluation of derivative liabilities	-	680	-	680
Revaluation of warrant liabilities	(15)	532	72	599
Finance income	351	525	1,122	1,924
Net income (loss) and comprehensive income (loss)	645	(11,894)	(1,459)	(50,437)
Adjusted net loss ¹	(1,076)	(1,084)	(976)	(4,330)
Settlements from carbon credit streaming and royalty agreements	549	124	810	1,037

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1. *"Adjusted net loss", including per share amounts, is a non-IFRS Accounting Standards financial performance measure that is used in this MD&A. This measure does not have any standardized meaning under the IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. For more information about this measure, why it is used by the Company, and a reconciliation to the most directly comparable measure under the IFRS Accounting Standards, see the "Non-IFRS Accounting Standards Measures" section of this MD&A.*

Revaluation of carbon credit streaming and royalty agreements

For the three months ended September 30, 2025, the net gain on revaluation was primarily related to the repayment agreements for the Amazon Portfolio Royalty, as described above, and accretion due to the passage of time. For the nine months ended September 30, 2025, the net loss on revaluation was primarily related to revisions in expectations of the timing of the delivery and sale of carbon credits, partially offset by accretion due to the passage of time. Refer to the *"Carbon Credit Streaming and Royalty Agreements"* section of this MD&A for further information and see Note 6 of the Interim Financial Statements for further information on the observable and non-observable inputs used to measure the fair value of the Company's carbon credit streaming and royalty agreements.

Revenue from sale of purchased carbon credits and cost of purchased carbon credits sold

Revenue from sale of purchased carbon credits relates to sales of the Company's carbon credit inventory. The Company holds an inventory of carbon credits, which were acquired separately and apart from carbon credits delivered under the Company's carbon credit streaming agreements. For the three and nine months ended September 30, 2025, revenue from sale of purchased carbon credits decreased as the Company had largely depleted its purchased carbon credit inventory by the end of 2024.

Salaries and fees

For the three and nine months ended September 30, 2025, the decrease in salaries and fees was primarily driven by the Company's lower headcount resulting from its ongoing restructuring plan, as described above. The Company currently has three employees receiving a full-time salary, the Company's Chief Executive Officer does not collect a salary, the Company's Chief Financial Officer receives a part-time salary, and the Company has eliminated cash-settled director's fees to its Board.

Share-based compensation

For the three and nine months ended September 30, 2025, the decrease in share-based compensation expense when compared to the prior-year period was primarily due to fewer employees participating in the Company's long-term incentive plan and the absence of new grants in the current period. There were also no share-based compensation awards to directors or other employees for services in 2025.

Marketing

For the three and nine months ended September 30, 2025, the decrease in marketing costs was due to the Company's ongoing cost-cutting initiatives.

Legal, other professional & regulatory fees

For the three months ended September 30, 2025, the increase in legal, other professional & regulatory fees were primarily driven by the ongoing legal proceedings, including the IE Settlement Agreements and the termination of the Sustainable Community Stream. For the nine months ended September 30, 2025, the

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legal, other professional & regulatory fees were consistent with the prior-year period. See the “*Portfolio Updates*” and “*Legal Proceedings*” sections of this MD&A for further information.

Consulting fees

For the three and nine months ended September 30, 2025, the decrease in consulting fees was primarily driven by lower spending on technical consultants due to reduced volume of new investments and the Company’s ongoing cost-cutting initiatives.

Insurance costs

For the three and nine months ended September 30, 2025, the decrease in insurance costs was due to the Company’s ongoing cost-cutting initiatives.

Office and general

For the three and nine months ended September 30, 2025, the decrease in office and general costs was due to the Company’s ongoing cost-cutting initiatives. Office and general costs represent the Company’s general administrative expenses.

Foreign exchange loss

Movements in foreign exchange are primarily due to the revaluation of monetary assets and liabilities as at the balance sheet date and the appreciation or depreciation of the Canadian dollar when compared to the U.S. dollar in the current period. See the “Currency Risk” section of Note 14 of the Interim Financial Statements for further information.

Litigation and corporate restructuring

In 2023, the Company initiated an ongoing corporate restructuring plan focused on cash flow optimization that resulted in personnel reductions and lower ongoing operating costs. Additionally, in April 2025, the Company announced that it had filed a lawsuit in the Ontario Superior Court of Justice against several former executives, directors, consultants, and associated entities. Please refer to the Company’s news release titled “*Carbon Streaming Announces Filing of Claim Against Former Executives and Consultants*” for further information.

For the three and nine months ended September 30, 2025, litigation and corporate restructuring relate to litigation costs, severance/other termination benefits, and other professional fees related to the matters above.

Operating loss

For the three and nine months ended September 30, 2025, the decrease in operating loss was primarily related to a higher loss on revaluation of carbon credit streaming and royalty agreements and other expenses incurred in the prior-year period.

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Loss from investment in associate

The loss from investment in associate relates to Carbon Streaming's investment in Carbon Fund Advisors, Inc.

Gain on dissolution of associate

The gain on dissolution of associate relates to the dissolution of Carbon Fund Advisors, Inc., in the second quarter of 2024.

Impairment of early deposit interest receivable

The impairment loss recognised in the second quarter of 2024 related to the amount advanced to Citadelle and resulted from indicators of impairment associated with sustained uncertainty regarding the timing and collectability of the early deposit interest receivable. See Note 8 of the Interim Financial Statements for further information.

Gain on contract settlement

The gain on contract settlement related to the amounts received from Citadelle pursuant to a settlement in full and final resolution of the initial funding provided by the Company, and from InfiniteEARTH pursuant to the IE Settlement Agreements. See Note 9 of the Interim Financial Statements for further information.

Revaluation of warrant liabilities

For the three months ended September 30, 2025, the loss on the revaluation of warrant liabilities was primarily driven by an increase in the share price assumption applied to the Black-Scholes Option Pricing Model. For the nine months ended September 30, 2025, the gain on the revaluation of warrant liabilities was primarily driven by a lower spot share-price on the Company's publicly traded warrants and an overall decrease in the share price assumption applied to the Black-Scholes Option Pricing Model. In the prior-year periods, the Company experienced a gain on the revaluation of the warrant liabilities relating to a more significant decrease in the share price assumption applied to the Black-Scholes Option Pricing Model and a lower spot price on the Company's publicly traded warrants.

Finance income

For the three and nine months ended September 30, 2025, the decrease in finance income was primarily driven by lower interest rates. Finance income primarily relates to interest earned on the Company's cash.

Net income (loss)

For the three months ended September 30, 2025, the increase in net income was primarily related to the net gain on revaluation of carbon credit streaming and royalty agreements. For the nine months ended September 30, 2025, the decrease in net loss was primarily related to a lower loss on revaluation of carbon credit streaming and royalty agreements and other expenses incurred in the prior-year period.

Adjusted net loss

For the three months ended September 30, 2025, the adjusted net loss is largely consistent with the prior-year period, as lower salaries and fees, marketing costs, office and general costs and litigation and corporate

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restructuring costs were offset by higher legal and regulatory costs, share-based compensation expenses and foreign exchange losses. For the nine months ended September 30, 2025, the decrease in adjusted net loss was primarily driven by lower other operating expenses as described above. See the “Non-IFRS Accounting Standards Measures” section of this MD&A for further information on adjusted net loss.

Summary of Quarterly Results:

The following is a summary of certain financial information for each of the eight most recently completed quarters:

	Sep 30, 2025	June 30, 2025	Mar 31, 2025	Dec 31, 2024
Revenue from sale of carbon credits	\$ 3	\$ 25	\$ 1	\$ 45
Net income (loss)	645	(1,282)	(822)	(16,932)
Basic earnings (loss) per share (\$/share)	0.01	(0.02)	(0.02)	(0.32)
Diluted earnings (loss) per share (\$/share)	0.01	(0.02)	(0.02)	(0.32)
Adjusted net (loss) income ¹	(1,076)	608	(508)	(884)
Total assets	46,932	46,110	47,098	48,683

	Sep 30, 2024	June 30, 2024	Mar 31, 2024	Dec 31, 2023
Revenue from sale of carbon credits	\$ 53	\$ 54	\$ 488	\$ 841
Net loss	(11,894)	(2,772)	(35,771)	(26,092)
Basic (loss) earnings per share (\$/share)	(0.23)	(0.06)	(0.75)	(0.55)
Diluted (loss) earnings per share (\$/share)	(0.23)	(0.06)	(0.75)	(0.55)
Adjusted net loss ¹	(1,084)	(1,650)	(1,596)	(2,225)
Total assets	67,171	78,823	81,596	117,111

1. “Adjusted net (loss) income”, including per share amounts, is a non-IFRS Accounting Standards financial performance measure that is used in this MD&A. This measure does not have any standardized meaning under the IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. For more information about this measure, why it is used by the Company, and a reconciliation to the most directly comparable measure under the IFRS Accounting Standards, see the “Non-IFRS Accounting Standards Measures” section of this MD&A.

Over the past eight quarters, net loss has been primarily impacted by the revaluation of carbon credit streaming and royalty agreements, other operating expenses and the revaluation of warrant liabilities. The revaluation of carbon credit streaming and royalty agreements has been primarily impacted by the decrease in the fair value of the Rimba Raya Stream to \$nil and changes to the relevant observable and non-observable inputs, including the carbon credit production and sales profiles, the carbon credit pricing assumptions and the risk-adjusted discount rate (See Note 6 of the Interim Financial Statements for further information). The revaluation of warrant liabilities has been primarily impacted by the movements in the Company’s share price, changes to the volatility assumption and the passage of time. Changes in total assets have been primarily impacted by changes in the carrying values of the Company’s carbon credit streaming and royalty agreements.

FINANCIAL POSITION, LIQUIDITY AND CASH FLOW

Financial Position

	As at September 30, 2025	As at December 31, 2024
Cash	\$ 37,603	\$ 37,350
Other current assets	619	1,429
Non-current assets	8,710	9,904
Total assets	\$ 46,932	\$ 48,683
Current liabilities	1,775	2,155
Non-current liabilities	47	112
Total liabilities	1,822	2,267
Total shareholders' equity	45,110	46,416
Total liabilities and shareholders' equity	\$ 46,932	\$ 48,683

Cash

Cash increased slightly compared to December 31, 2024. This increase in cash was primarily driven by lower quantum of cash used in operating activities, primarily related to other operating expenses and partially offset by finance income.

Other current assets

Other current assets decreased compared to December 31, 2024 as a result of collections of other receivables and the amortization of prepaid expenses in the first nine months of 2025. Other current assets consist of other receivables, prepaid expenses and carbon credit inventory.

Non-current assets

Non-current assets decreased compared to December 31, 2024 primarily due to the loss on revaluation of carbon credit streaming and royalty agreements in the first nine months of 2025. Other non-current assets consist of carbon credit streaming and royalty agreements, preferred shares and finance lease receivable.

Current liabilities

Current liabilities decreased compared to December 31, 2024 due to the settlement of accounts payable and accrued liabilities, a lower valuation of warrant liabilities, and a reduction in the current portion of share unit liabilities. Current liabilities consist of accounts payable and accrued liabilities, warrant liabilities, the current portion of share unit liabilities and the current portion of lease liability.

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Non-current liabilities

Non-current liabilities decreased compared to December 31, 2024 due to the movement of such liabilities from non-current to current. Other non-current liabilities consist of the non-current portion of share unit liabilities.

Liquidity

As at September 30, 2025, the Company had working capital of \$36.4 million, which includes cash of \$37.6 million (as at December 31, 2024 – working capital \$36.6 million, which includes cash of \$37.4 million; as at September 30, 2024 – working capital of \$39.6 million, which includes cash of \$41.9 million). The largest short-term liability relates to accounts payable and other accrued liabilities.

The Company's ability to meet its obligations and execute its business strategy depends on its ability to generate cash flow from the delivery and sale of carbon credits, as well as through the issuance of its securities, the exercise of stock options and warrants and short-term or long-term borrowings. Based on current cash balances, the Company believes it has access to sufficient resources to satisfy its commitments.

The capital structure of the Company consists of shareholders' equity of \$45.1 million as at September 30, 2025 (as at December 31, 2024 - \$46.4 million; as at September 30, 2024 – \$63.3 million). The decrease in shareholders' equity was primarily driven by net loss, as described in the "Summary of Quarterly Results" section of this MD&A.

There is risk associated with the voluntary carbon credit market, as it faces ongoing regulatory developments, carbon price volatility, and fluctuating demand, which could impact the Company's ability to generate expected revenues from carbon credit sales.

For the three months ended September 30, 2025, cash increased by \$1.0 million, excluding the impact of foreign exchange on cash. This increase was primarily driven by the collection of settlements from carbon credit streaming and royalty agreements and proceeds from contract settlements, partially offset by cash used for other operating expenses. For the nine months ended September 30, 2025, cash decreased by \$68 thousand, excluding the impact of foreign exchange on cash. The slight decrease in cash was primarily driven by other operating expenses, partially offset by settlements from carbon credit streaming and royalty agreements, finance income and proceeds from contract settlement.

Cash Flows

Operating Activities

In operating activities, the Company generated \$87 thousand and used \$0.7 million for the three and nine months ended September 30, 2025, respectively (three and nine months ended September 30, 2024 – \$0.6 million and \$3.3 million, respectively). For the three months ended September 30, 2025, cash generated from operating activities primarily related to settlements from carbon credit streaming and royalty agreements and finance income earned, partially offset by other operating expenses incurred during the normal course of

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business. For the nine months ended September 30, 2025, cash used in operating activities primarily relates to other operating expenses incurred during the normal course of business, partially offset by settlements from carbon credit streaming and royalty agreements and finance income earned in the period. For the three and nine months ended September 30, 2025, the increase in cash generated from operating activities was primarily driven by lower operating expenses.

Investing Activities

From investing activities, the Company generated \$0.9 million and \$0.8 million for the three and nine months ended September 30, 2025, respectively (three and nine months ended September 30, 2024 – cash used of \$1.0 million and \$5.8 million, respectively). For the three and nine months ended September 30, 2025, cash generated from investing activities related primarily to the proceeds from contract settlements and the sub-lease income received during the period. For the three and nine months ended September 30, 2025, the increase in cash generated from investing activities was primarily due to a lower amount of upfront deposits paid for carbon credit streaming and royalty agreements during the period and proceeds from contract settlement.

Financing Activities

Cash used in financing activities was \$47 thousand and \$138 thousand for the three and nine months ended September 30, 2025, respectively (three and nine months ended September 30, 2024 – \$46 thousand and \$140 thousand, respectively). For the three and nine months ended September 30, 2025, cash used in financing activities was consistent with the prior-year period. Cash used in financing activities related to lease payments.

SHARE CAPITAL

As at November 7, 2025, the Company has the following items of share capital outstanding:

	Share Capital
Common Shares issued and outstanding	48,412,053
Warrants	32,838,789
Stock options ¹	282,000
RSUs and PSUs ²	882,110

(1) Options are issued pursuant to and governed by the Company's Long Term Incentive Plan (the "LTIP").

(2) Restricted share units ("RSUs") and Performance share units ("PSUs") are issued pursuant to and governed by the LTIP and represent a right to receive Common Shares (or the cash equivalent) at a future date, as determined by the established vesting conditions. RSU and PSU settlements are determined at the sole discretion of the Board, and can be settled in Common Shares, cash or a combination thereof.

COMMITMENTS

In connection with the acquisition of carbon credit streaming and royalty agreements, the Company pays an upfront deposit to the project partner for the stream or investment. In certain instances, the payment of the upfront deposit is paid in installments, subject to certain milestones and conditions being met. While the timing of such payments is event driven, the Company has made assumptions on the timing of such

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(Tabular amounts expressed in thousands of United States dollars, unless otherwise indicated)

payments, based on the information currently available. As at September 30, 2025, such conditions had not been met.

As at September 30, 2025, the Company had the following commitments relating to its carbon credit streaming and royalty agreements:

Less than 1 year	\$ 6,304
1 to 3 years	2,742
Over 3 years	968
Total	\$ 10,014

Under its carbon credit streaming agreements, the Company pays an upfront deposit to its project partner as specified negotiated milestones are reached by the project and/or achieved by the project partners. The Company regularly assesses the likelihood of its project partners meeting various milestones and adjusts its estimates for commitments accordingly. Commitments are disclosed in the table above unless the possibility of their occurring is assessed to be remote.

Under its carbon credit streaming agreements, the Company is typically required to pay an ongoing delivery payment to the project partner for each carbon credit that is delivered to the Company and sold under the stream. The timing and amount of such payments is dependent on the timing of delivery and sale of carbon credits, the net realized price obtained on the sale of the carbon credits and the terms of the applicable carbon credit streaming agreement.

From time to time, the Company may enter into sales contracts with customers for the future sale of carbon credits. Under these agreements, payment and delivery of the credits may occur at a future date, once credits are delivered to the Company.

OR Royalties Inc. (formerly known as Osisko Gold Royalties Ltd) (“**OR Royalties**”) and the Company entered into an investor rights agreement dated February 18, 2021 which governed various aspects of the relationship between OR Royalties and the Company (the “**IRA**”). Under the IRA, OR Royalties had various rights, including to participate in certain stream, forward sale, prepay, royalty, off-take or similar transactions between the Company, as purchaser and/or creditor, and one or more third-party counterparties and to nominate a director to the Company’s board. OR Royalties previously participated in the Magdalena Bay Blue Carbon Stream, but did not exercise any of such other rights under the IRA. The IRA was automatically terminated in accordance with its terms effective in the third quarter of 2025.

In the second quarter of 2025, the Company initiated arbitration proceedings against Will Solutions in connection with the termination of the Sustainable Community Stream. The termination, which was exercised by the Company in the third quarter of 2024, followed Will Solutions’ failure to meet a key milestone related to the registration of its Ontario project and ongoing non-compliance with the project plan, including delays in development activities and lower-than-expected enrollment. In July 2025, Will Solutions filed a

counterclaim in response to the arbitration. The Company believes the counterclaim is without merit and, based on its assessment of the facts and current legal advice, considers the probability of an economic outflow to be remote. Please refer to the “*Legal Proceedings*” section of this MD&A for further information.

In April 2025, the Company filed a claim in the Ontario Superior Court of Justice against several former executives, directors, consultants and associated entities. During the third quarter of 2025 and in October 2025, certain defendants in the claim filed counterclaims against the Company. The Company, in consultation with its external legal counsel, has reviewed the counterclaims and, based on the facts and available evidence, considers them to be without merit. As a result of this assessment, and because an outflow of economic resources is considered remote and a reliable estimate of any possible obligation cannot be made at this time, no provision has been recognised in the Interim Financial Statements. Please refer to the “*Legal Proceedings*” section of this MD&A for further information.

OFF-BALANCE SHEET ARRANGEMENTS

As at the date of this MD&A, the Company did not have any off-balance sheet arrangements.

FINANCIAL INSTRUMENT FAIR VALUE AND RISK FACTORS

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments include cash, other receivables, carbon credit streaming and royalty agreements, Preferred Shares, accounts payable and accrued liabilities, warrant liabilities and derivative liabilities. The carrying value of cash, other receivables, and accounts payable and accrued liabilities approximates their fair value due to their short-term nature. Cash is measured at fair value based on Level 1 of the fair value hierarchy. Certain C\$ denominated warrant liabilities with a quoted trading price are valued based on Level 1 of the fair value hierarchy. Certain C\$ denominated warrant liabilities (Level 2) where no quoted prices exist have been valued using a Black-Scholes Option Pricing Model with assumptions for risk-free interest rates, dividend yields, the spot market price of the Common Shares, volatility of the expected market price of the Common Shares and the expected life of the warrants. The preferred shares (Level 3) are valued by taking into consideration various observable and unobservable inputs, including changes in the performance of the investee, changes in the market price for carbon credits, changes in interest rates, changes in the valuation of comparable public-traded entities and evidence from other transactions in the investee's equity. Carbon credit streaming and royalty agreements and the derivative liabilities (Level 3) are valued by taking into consideration various observable and unobservable inputs, including the carbon credit production and sales profiles, the carbon credit pricing assumptions, an applicable risk-adjusted discount

rate and other contractual terms of the agreements (see Note 6 of the Interim Financial Statements).

Risk Factors

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Carbon Market Risk

Carbon market risk is the risk that the fair value of a financial instrument will fluctuate from changes in market forces including, but not limited to, interest rates, voluntary carbon credit prices, and timing and number of anticipated carbon credit deliveries and sales (See Note 6 of the Interim Financial Statements for additional information).

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's cash balance is held in credit worthy financial institutions. Credit risk has been assessed as low.

Currency Risk

Foreign currency risk is the risk that the fair value of financial instruments will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to currency risk as it incurs certain expenditures that are denominated in Canadian dollars while its functional and presentation currency is the United States dollar. The Company does not hedge its exposure to fluctuations in foreign exchange rates. As at September 30, 2025, the Company held cash of C\$37.7 million and had accounts payable and other monetary liabilities of C\$1.3 million. Assuming all other variables remain constant, a 5% weakening or strengthening of the US dollar against the Canadian dollar would result in a change of approximately \$1.2 million to profit or loss.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on the cash held in its bank accounts. The income earned on the bank account was subject to the movements in interest rates. The Company has no interest-bearing debt. Therefore, interest rate risk has been assessed as nominal.

Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash balances. Under current market conditions and available cash on hand, liquidity risk has been assessed as low.

KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGMENTS

The preparation of the Company's Interim Financial Statements in conformity with the IFRS Accounting Standards requires the Company's management to make judgments, estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and related notes to the financial statements. Estimates and assumptions are continually evaluated and are based on management's experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The areas which require management to make significant judgments, estimates and assumptions in determining carrying values are described in Note 4 of the Company's Annual Financial Statements.

The Company's material accounting policies and future changes in material accounting policies are presented in the Annual Financial Statements and have been consistently applied.

NON-IFRS ACCOUNTING STANDARDS MEASURES

Adjusted Net Loss and Adjusted Net Loss Per Share

The term "adjusted net loss" in this MD&A is not a standardized financial measure under the IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. These non-IFRS Accounting Standards measures should not be considered in isolation or as a substitute for measures of performance, cash flows and financial position as prepared in accordance with the IFRS Accounting Standards. Management believes that these non-IFRS Accounting Standards measures, together with performance measures and measures prepared in accordance with the IFRS Accounting Standards, provide useful information to investors and shareholders in assessing the Company's liquidity and overall performance.

Adjusted net loss is calculated as net and comprehensive loss and adjusted for the revaluation of carbon credit streaming and royalty agreements, the revaluation of derivative liabilities, the revaluation of warrant liabilities, the impairment of early deposit interest receivable, the gain on dissolution of associate, the gain on contract settlement, and the litigation and corporate restructuring costs which the Company views as having a significant non-cash or non-continuing impact on the Company's net and comprehensive loss calculation and per share amounts. Adjusted net loss is used by the Company to monitor its results from operations for the period. The following table reconciles net and comprehensive loss to adjusted net loss:

CARBON STREAMING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025
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	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Net income (loss) and comprehensive income (loss)	\$ 645	\$ (11,894)	\$ (1,459)	\$ (50,437)
Adjustment for non-continuing or non-cash settled items:				
Revaluation of carbon credit streaming and royalty agreements	(1,018)	11,700	428	44,965
Revaluation of derivative liabilities	-	(680)	-	(680)
Revaluation of warrant liabilities	15	(532)	(72)	(599)
Impairment of early deposit interest receivable	-	-	-	307
Gain on dissolution of associate	-	-	-	(104)
Gain on contract settlement	(650)	-	(833)	-
Litigation and corporate restructuring	(68)	322	960	2,218
Adjusted net loss	(1,076)	(1,084)	(976)	(4,330)
Earnings (loss) per share (Basic) (\$/share)	0.01	(0.23)	(0.03)	(1.06)
Earnings (loss) per share (Diluted) (\$/share)	0.01	(0.23)	(0.03)	(1.06)
Adjusted net loss per share (Basic and Diluted) (\$/share)	(0.02)	(0.02)	(0.02)	(0.09)

RISKS AND UNCERTAINTIES

The Company is exposed to a variety of known and unknown risks in the pursuit of its strategic objectives, including but not limited to commodity and currency risk, liquidity/financial risk and general business risk. The impact of any risk may adversely affect, among other things, the Company's business, financial condition and operating results, which may affect the market price of its securities. The Company monitors its risks on an ongoing basis and seeks to mitigate these risks as and when possible.

For a comprehensive discussion of the risks and uncertainties that could have an effect on the business and operations of the Company, investors are urged to review the section of the AIF entitled "Risk Factors" and the Annual Financial Statements, copies of which are available on SEDAR+ at www.sedarplus.ca.

Significant Risk Factors

Pending or future litigation, arbitration or other proceedings

The Company may from time to time be involved in various claims, legal proceedings and disputes arising in the ordinary course of business. If such disputes arise and the Company is unable to resolve these disputes favourably, it may have a material and adverse effect on the Company's profitability, results of operations and financial condition. Such litigation may be time consuming and costly, and as with all litigation, no

guarantee of success can be made. Should any such court, tribunal or other decision be determined adversely to the Company, it may have a material adverse effect on the Company's profitability, results of operations and financial condition.

Carbon Credit and Currency Risk

The Company's financial performance is heavily dependent on the price of carbon credits and liquidity of the carbon markets. The Company's ability to generate cash flow and profitability is directly impacted by its ability to sell carbon credits and at favourable pricing. The price and market for carbon credits is subject to volatile price movements, which are based on numerous factors outside of the Company's control. The Company seeks to mitigate these risks by acquiring streams, royalties, and credits representing a diversified group of projects (by geography, project type and crediting standard). In addition, the Company seeks out projects that have significant social and economic co-benefits in addition to their carbon reduction or removal potential, which can command premium pricing.

Liquidity/Financial Risks

The Company is exposed to normal financial risks including liquidity risk, exchange rate risk, interest rate risk and credit risk. The Company's principal liquidity and capital resource requirements are the capital required to acquire streams and royalties and general operating expenses. The Company funds these requirements through current cash and working capital balances which are carefully managed to ensure that operational needs and other contractual and financial obligations are met. For further information on liquidity and capital risk mitigation see the "*Financial Instrument Fair Value and Risk Factors*" section of this MD&A.

General Business Risks

The nature of the Company's business is highly speculative. The success of the Company's activities will depend on management's ability to implement its strategy and on the availability of opportunities related to carbon credit streaming and royalty agreements and greenhouse gases ("GHG") emission avoidance, reduction, and removal/sequestration programs; government regulations; commitments to reduce or compensate for GHG emissions by corporations, organizations and individuals; actions by the Company's project partners or operators of a project; general domestic and international economic and political developments, including potential trade tariffs and general economic conditions and there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved and there is no certainty that the Company will successfully implement its current strategy.

The list above does not contain all the risks associated with an investment in the securities of the Company. For a more comprehensive discussion of the risks and uncertainties that could have an effect on the business and operations of the Company, see the Company's AIF and Annual Financial Statements which are available on SEDAR+ at www.sedarplus.ca.

DISCLOSURE OF INTERNAL CONTROLS

In accordance with National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**") of the Canadian Securities Administrators, the Company issues a "Certification of Interim Filings". This Certification requires certifying officers to certify, among other things, that they are

responsible for establishing and maintaining Disclosure Controls and Procedures (“**DC&P**”) and Internal Controls over Financial Reporting (“**ICFR**”) as those terms are defined in NI 52-109. The control framework used to design the Company’s ICFR is based on the framework established in Internal Control - Integrated Framework (2013) by the Committee of Sponsoring Organizations of the Treadway Commission.

The Company’s ICFR is designed to provide reasonable assurance regarding the reliability of the Company’s financial reporting and the preparation of financial statements for external purposes in accordance with the IFRS Accounting Standards. The Company’s ICFR may not prevent or detect all misstatements because of inherent limitations.

There have been no changes in the Company’s ICFR during the quarter ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, its ICFR.

The Company’s DC&P is designed to provide reasonable assurance that material information relating to the Company is made known to the Company’s certifying officers by others, particularly during the period in which the interim filings are being prepared, and that information required to be disclosed by the Company in its annual filings, interim filings and other reports filed or submitted by the Company under securities legislation is recorded, processed, summarized and reported within the time period specified in securities legislation.

ADVISORIES

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those anticipated in such forward-looking statements.

The Company currently believes the expectations reflected in these forward-looking statements are reasonable but cannot assure that such expectations will prove to be correct, and thus, such statements should not be unduly relied upon. These forward-looking statements are made as of the date of this MD&A and the Company disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, unless required pursuant to applicable laws. Risk and assumptions that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the headings “Additional Information – Forward-Looking Information” and “Risk Factors” in the Company’s AIF and under the heading “Risks and Uncertainties” in

this MD&A. Although the Company has attempted to take into account important factors that could cause actual costs or operating results to differ materially, there may be other unforeseen factors and therefore results may not be as anticipated, estimated or intended.

ADDITIONAL INFORMATION

Additional information with respect to the Company, including the Annual Financial Statements and Company's AIF, have been filed with Canadian securities regulatory authorities and is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.carbonstreaming.com. Information contained in or otherwise accessible through the Company's website does not form a part of this MD&A and is not incorporated by reference into this MD&A.