



**CARBON
STREAMING**

Accelerating a Net-Zero Future

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

AUGUST 2024

Advisories

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This Presentation contains certain forward-looking statements and forward-looking information (collectively, “forward-looking information”) within the meaning of applicable securities laws. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking information, including, without limitation, expectations regarding the growth of the voluntary carbon markets; future price of carbon credits and sensitivity to changes in such prices; industry conditions and outlook pertaining to the carbon markets; statements and figures with respect to the timing and estimation of future carbon credit generation, issuance and delivery and emission reductions and removals from the Company’s existing streaming and royalty agreements; statements with respect to the projects in which the Company has streaming and royalty agreements in place; the impact of regulatory developments on the Company’s streaming and royalty agreements; statements regarding the Company’s business plans and strategies; the generation of co-benefits, including biodiversity and local community benefits; the timing and closing of certain stream transactions; the ability to acquire additional streams and/or royalties; the Company’s objectives, strategies and competitive strengths; statements with respect to the Company’s portfolio and partnership strategy; statements with respect to the timing of carbon credit sales and cash flows, statements regarding the Company’s financial future; statements regarding net asset value of the Company or comparable companies; and statements regarding valuation of the Company or comparable companies; statements with respect to the status of the Rimba Raya Stream; statements with respect to the status of the Concession License held by PT Rimba Raya Conservation with the Indonesian Government’s Ministry of Environment and Forestry and the status of the Rimba Raya project’s validation under the SRN Registry and registration under Verra.

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: changes to the status of registration of the Rimba Raya project under Verra; the outcome of the final ruling with respect to the revocation of the Concession License held by PT Rimba Raya Conservation; 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.

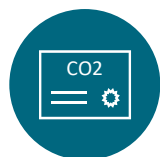
The values in this Presentation are expressed in United States dollars, unless otherwise stated. Some figures presented are rounded and data in tables may not add due to rounding. All dates are based on calendar year, unless otherwise stated.

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

23 carbon credit stream & royalty projects, with carbon credits received from several projects with more projects expecting credits by the end of the year



Technical and Financial Expertise

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



Focus on Co-Benefits

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\$0.80
Market capitalization ¹ :	C\$42 M (US\$31 M)
Cash ² :	US\$44 M
Debt ² :	Nil
Enterprise value ³ :	-US\$13 M

ATTRACTIVE VALUATION
0.41x
Price to Book Value ^{1,4}

¹ Share price and market capitalization based on closing share price on August 9, 2024 and exchange rate of US\$1.00 for every C\$1.373.

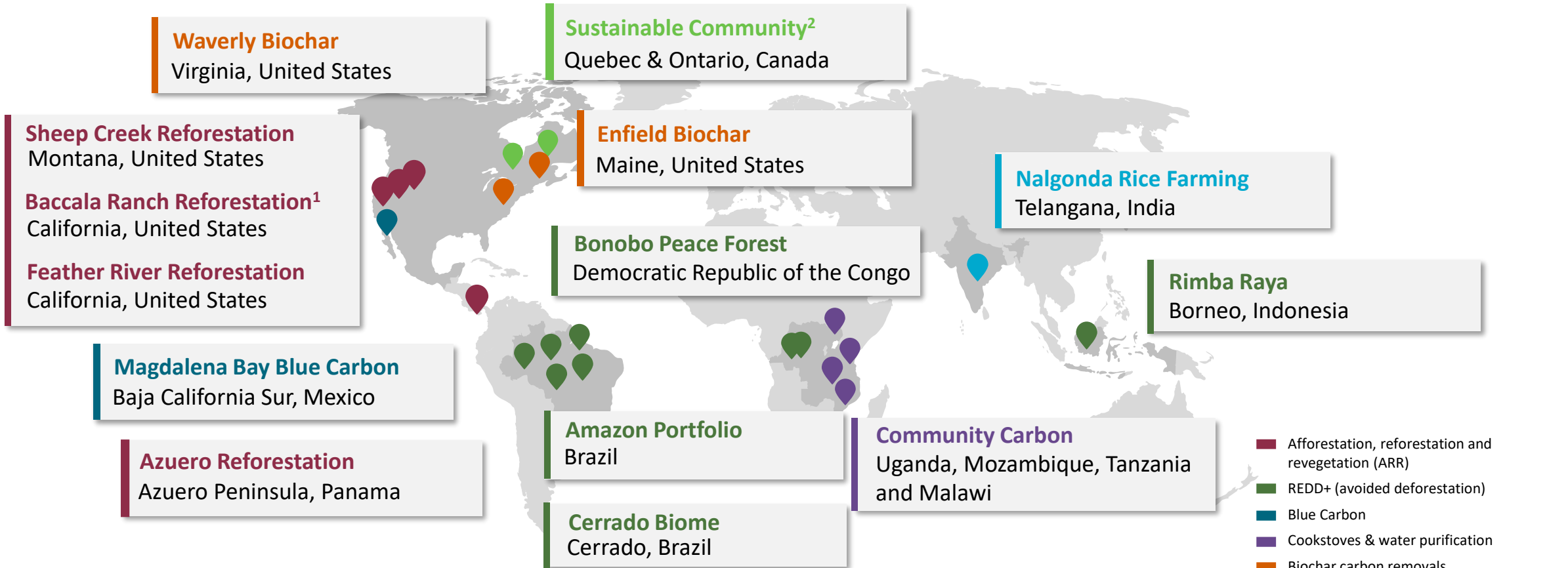
² Cash and debt as of June 30, 2024.

³ Enterprise value based on market capitalization on August 9, 2024 less cash balance as of June 30, 2024.

⁴ Book value of US\$75 million based on total assets less total liabilities as of June 30, 2024.

Diverse, High-Quality Carbon Credit Portfolio

23 PROJECTS in 14 STREAMS & ROYALTIES covering 7 PROJECT TYPES across 12 COUNTRIES



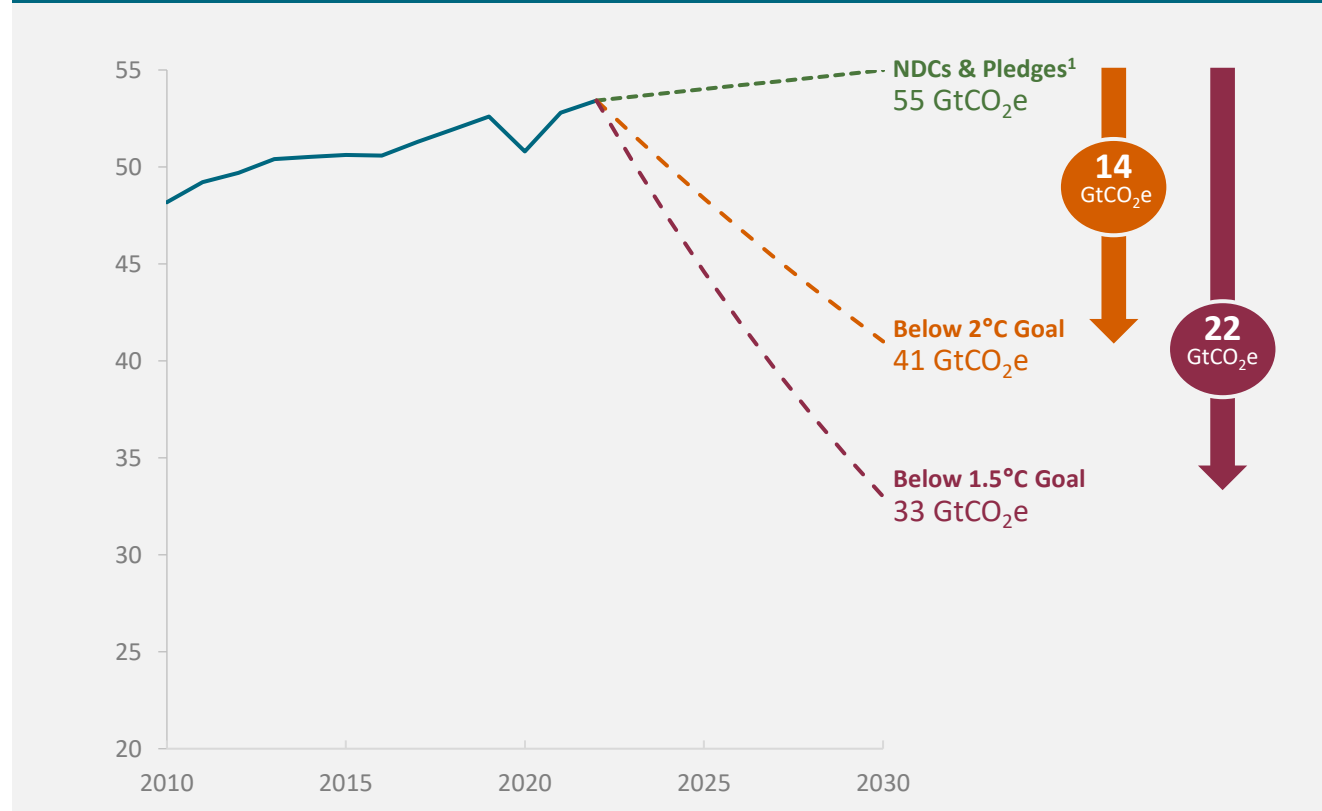
¹ Closing of the Baccala Ranch Reforestation Stream is subject to customary conditions with closing and expected to occur in late 2024.

² In July 2024, the Company delivered a notice of termination to Will Solutions terminating the Sustainable Community Stream as a result of, among other things, the failure of Will Solutions to meet its milestone related to the registration of its Ontario project and its failure to develop and implement the project in accordance with the project plan (including continued delays in project development activities and lower-than-expected project enrollments). The Sustainable Community Stream includes provisions with respect to the resolution of disputes and the Company remains engaged in discussions with Will Solutions regarding the termination, which Will Solutions disputes. The Company intends to strictly enforce its legal and contractual rights under the Sustainable Community Stream.

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



- 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

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).

Voluntary Markets Demand Growth Drivers

VALUE COULD POTENTIALLY GROW TO \$50 BILLION IN 2030 FROM \$723 MILLION IN 2023¹



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

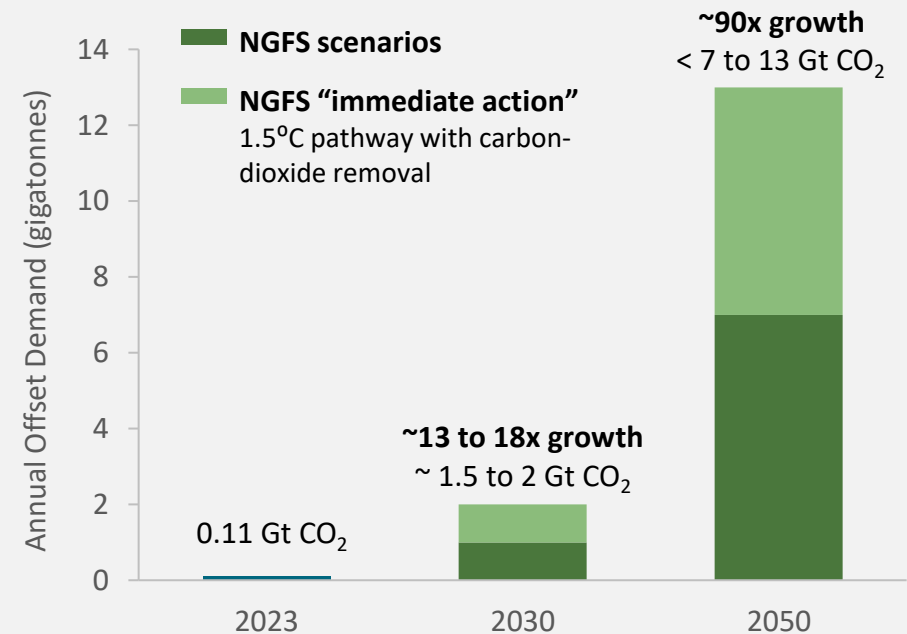


Technology Gaps: Limitation of technologies available to scale cost-effectively



Immediacy: Urgent action required

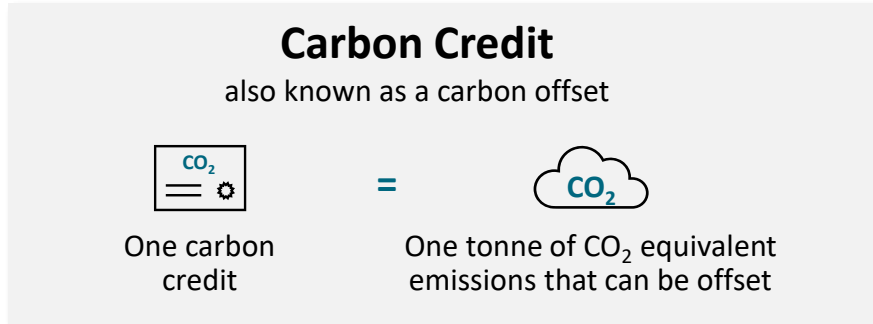
Voluntary Credit Demand Scenarios in 2030 and 2050¹



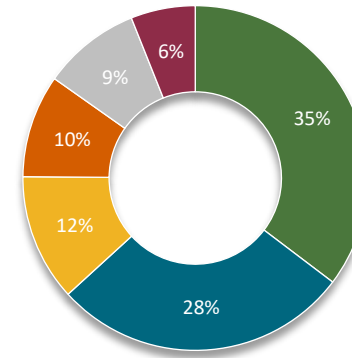
¹ Sources: Ecosystem Marketplace; McKinsey & Company; NGFS. NGFS= Network for Greening the Financial System. These amounts reflect demand based on CO₂ removal and sequestration requirements under the NGFS's 1.5°C and 2.0°C scenarios. Both amounts reflect an assumption that all CO₂ removal and sequestration 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 (35%)
- Renewable energy (28%)
- Chemical processes / Industrial manufacturing (12%)
- Household / Community devices (10%)
- Energy efficiency / Fuel switching (9%)
- Other (6%)

Avoidance / Reduction Projects



Avoided Deforestation



Renewable Energy



Methane Capture

Removal / Sequestration Projects



Reforestation / Afforestation



Direct Air Capture and Storage

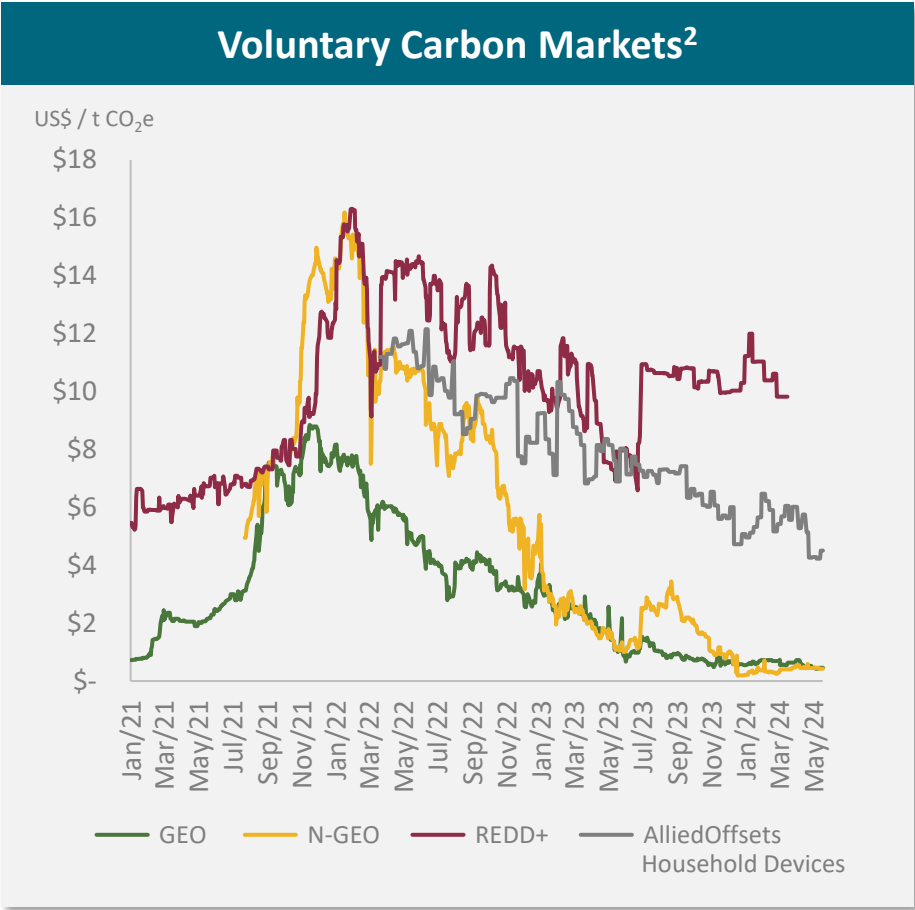
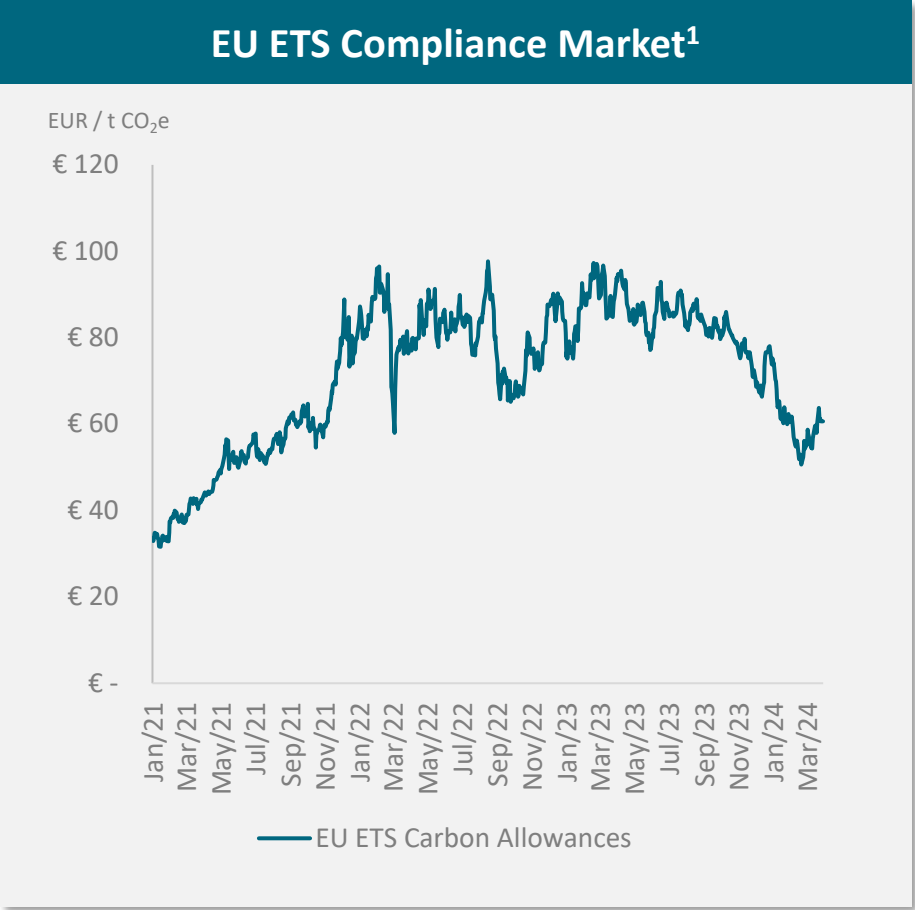


Biochar

¹ Source: Ecosystem Marketplace: Data for 2023. Weighted based on transaction volume.

Prices in the Carbon Markets

REDD+ PRICES HAVE RECOVERED FROM LOWS SEEN IN SUMMER OF 2023



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

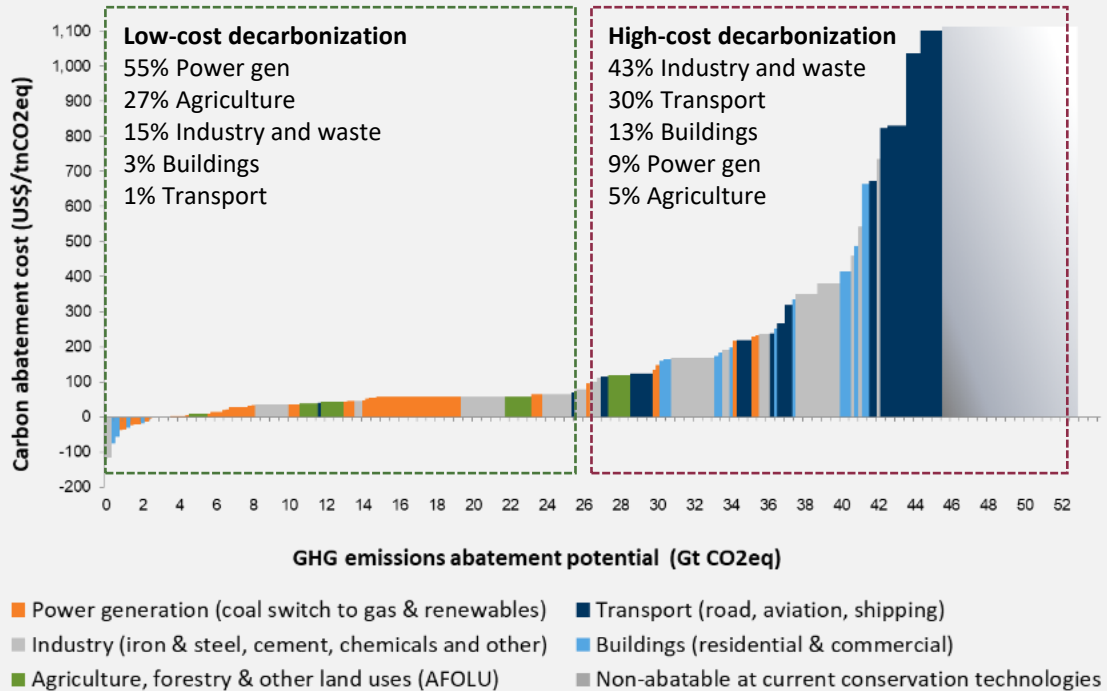
² Source: ClearBlue Markets, AlliedOffsets; GEO = CBL Global Emissions Offsets, N-GEO = CBL Nature-Based Global Emissions Offset, REDD+ OPIS = Oil Price Information Service pricing for nature-based projects for Reducing Emissions from Deforestation and Forest Degradation.

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

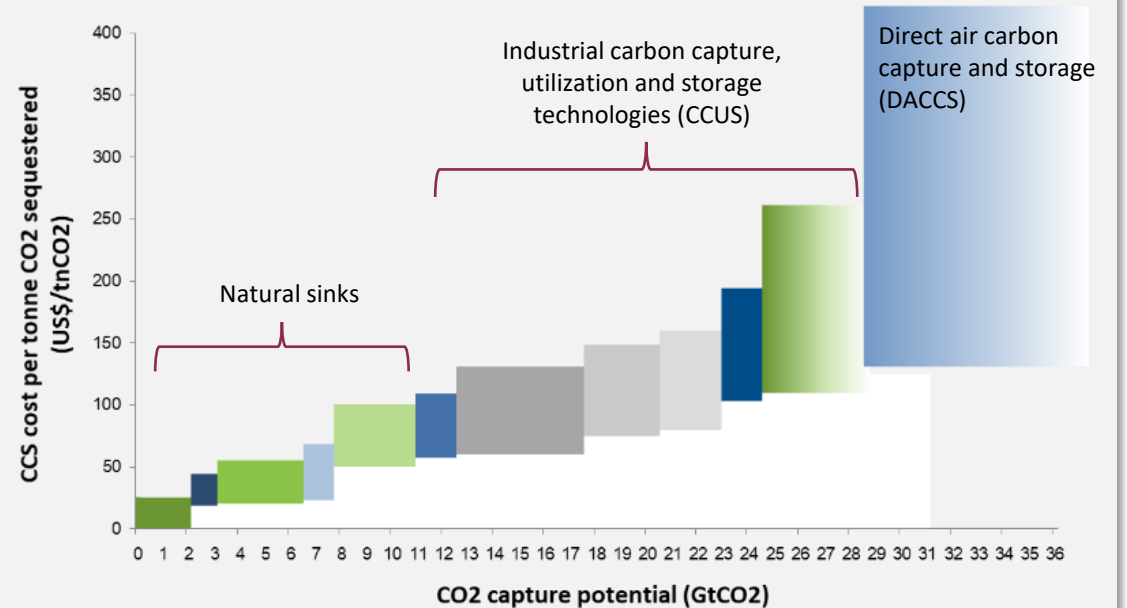


¹ Source: Goldman Sachs Global Investment Research

² Source: IPCC Global CCS Institute

Carbon Sequestration Cost Curve^{1,2}

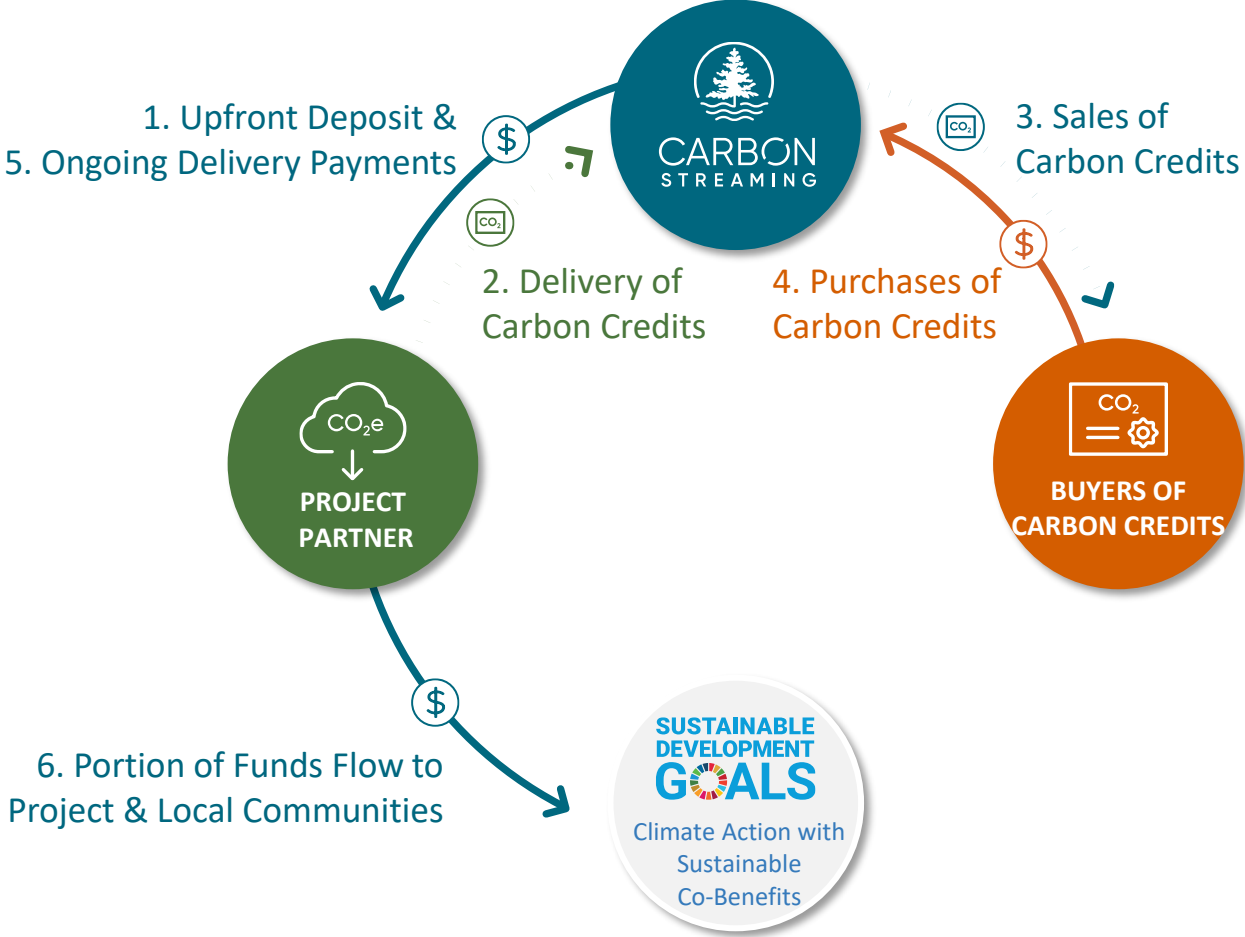
Less steep vs. conservation curve but has higher uncertainty given limited investment to date and the largely pilot nature of these technologies



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



Azuero Reforestation

GROUND-BREAKING COLLABORATION ON ONE OF THE LARGEST NATURE-BASED REMOVALS DEALS

Partner	Ponterra Ltd.
Location	Azuero Peninsula, Panama
Project type	Afforestation, Reforestation & Revegetation
Credit type (Registry ID)	VCUs (Verra 5059)
Status	Listed
Project start year	2023
Expected project life	30 years
Upfront deposit	Up to \$7.07 million
Initial stream term	30 years
Expected avg annual credits issued attributable to CSC	Up to 60,000
Expected initial credit issuance	2027



- Large nature-based carbon removals project **fully financed by Carbon Streaming, Microsoft and Rubicon Carbon** under stream agreement
- Restoring 10,000 hectares, previously degraded by low-density cattle ranchland, with more than 75 native tree species
- Expected to **remove 3.24 million tCO₂e** and generate an equivalent number of carbon removal credits
- Carbon Streaming to receive 13.5% of the credits from the project
- **Offtake agreement with Microsoft** to purchase 100% of Carbon Streaming's credits from the project generated through 2040
- Carbon Streaming will act as **sole marketer of carbon credits** not already committed to the co-investors
- Targeting **six UN SDGs**
- Deal structure provides significant environmental impact and **predictable future cash flows**

P O N T E R R A

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 Forecast 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 Forecast Mitigation Units issued under Climate Action Reserve's Climate Forward program.

² First of two project phases listed.

Rimba Raya¹

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 ² (SRN REG-11-RE-XI-2022-10734)
Status	Registered, validated ³
Project start year	2009
Expected project life	64 years (2009-2073)
Upfront deposit ⁴	\$26.3 million
Stream term	Life of project credits
Expected project avg annual credits issued ⁵	~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 **all 17 UN SDGs**

¹ The local concession holder for the Rimba Raya project had its Forest Utilization Business License (the “Concession License”) revoked by the Indonesian Government’s Ministry of Environment and Forestry (the “MOEF”). The State Administrative Court of Jakarta declared the revocation by the MOEF of the Concession License is void. The decision has been appealed by the MOEF and as such, does not yet have permanent legal force. The Company has determined the fair value of the Rimba Raya Stream to be nil due to the revocation of the Concession License. For a comprehensive discussion regarding the risks, assumptions and uncertainties that could further impact the Rimba Raya Stream, including without limitation, concerning the legal status of the Concession License and the Company’s Rimba Raya Stream, investors are urged to review the section of the Company’s management’s discussion and analysis for the three and six months ended June 30, 2024 dated as of August 12, 2024 entitled “Strategy and Outlook – Indonesia Update”, the section of the Company’s Annual Information Form dated as of March 27, 2024 entitled “Risk Factors”. Investors are also urged to review the Company’s press releases dated April 26, 2024, May 15, 2024, May 21, 2024 and July 15, 2024, copies of which are available on SEDAR+ at www.sedarplus.ca.

² GHG Emission Reduction Certificate

³ Verra temporarily suspended the registry account for the Rimba Raya project and Verra has written to the project partner to seek clarification on several matters including the revocation of the Concession License.

⁴ Only includes cash amounts paid under the Rimba Raya Stream. Excludes the dollar value of share consideration granted under the Strategic Alliance Agreement.

⁵ 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.

Community Carbon

BRINGING ENERGY EFFICIENT SOLUTIONS TO MILLIONS IN AFRICA

Partner	Community Carbon
Location	Uganda, Mozambique, Tanzania and Malawi
Project type	Cookstove, water purification (Avoidance/Reduction)
Credit type (Registry ID)	VERs, VCUs (GS 11211 , 10967 , 10968 , 11245 ; Verra 2676)
Status	Registered, issuing since 2023
Project start year ¹	2020-2022
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 five climate positive projects located throughout Sub-Sahara Africa that alleviate energy poverty while working to protect and preserve the natural environment
- Goal is to reduce emissions by ~**30 Mt CO₂e** over the 15 to 21 year lives of projects
- Aim to deliver 2.1 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, and 2022 for Tanzania cookstove projects.



Carbon Streaming Portfolio

DIVERSIFIED PORTFOLIO COVERING 23 PROJECTS OVER 7 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



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



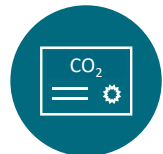
Project Development

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 Quality

- ✓ 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 Structure¹

	Shares	% of FD
Issued Share Capital	52.5 M	60%
Warrants	33.2 M	38%
Options	1.5 M	2%
Fully-diluted Share Capital	87.2 M	100%
Market Capitalization²	C\$42 M	(US\$31 M)
Cash as of June 30, 2024	US\$44 M	
Debt as of June 30, 2024	Nil	
Enterprise Value ³	-US\$13 M	

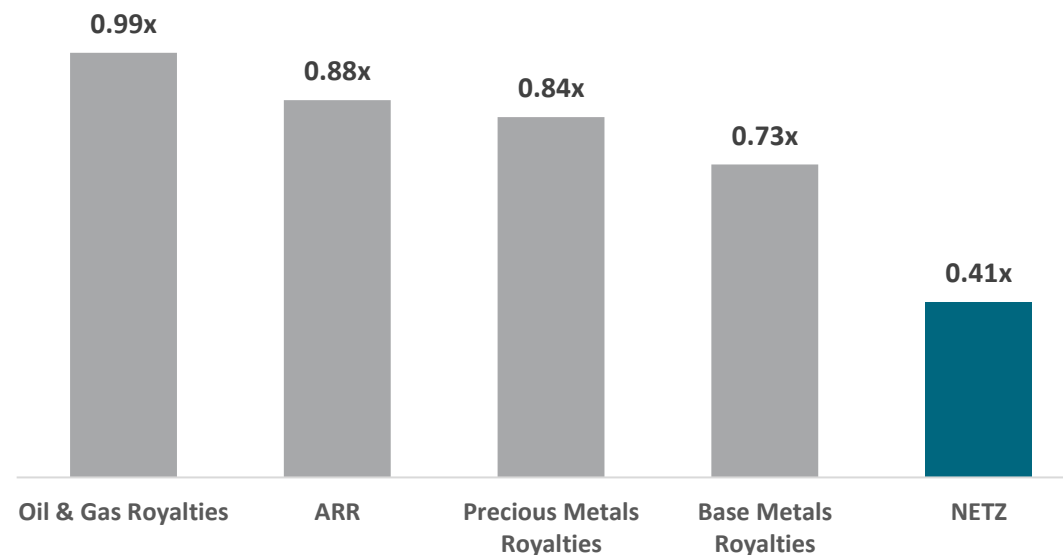
Note: There are 1,666,890 RSUs and PSUs outstanding.

Analyst Coverage

TD Securities Inc.

Aaron MacNeil, CA

Consensus Price / Net Asset Value^{5,6}



¹ Capital structure as at August 12, 2024.

² Market capitalization based on closing share price on August 9, 2024 and exchange rate of US\$1.00 for every C\$1.373.

³ Enterprise value based on market capitalization on August 9, 2024 less cash balance as of June 30, 2024.

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 NETZ shown as Price/Book Value with book value updated to fair value at each balance sheet date and Price/NAVs based on S&P Capital IQ consensus estimates as of August 9, 2024.

⁶ Precious metals royalties average includes GROY,MTA,OR,SSL,TFPM. Base metals royalties average includes ALS,ECOR. Oil & gas royalties average includes FRU,PSK,TPZ,VNOM.

Investment Highlights



**Unique
Approach to
Climate Action**



**Near-Term
Organic
Growth**



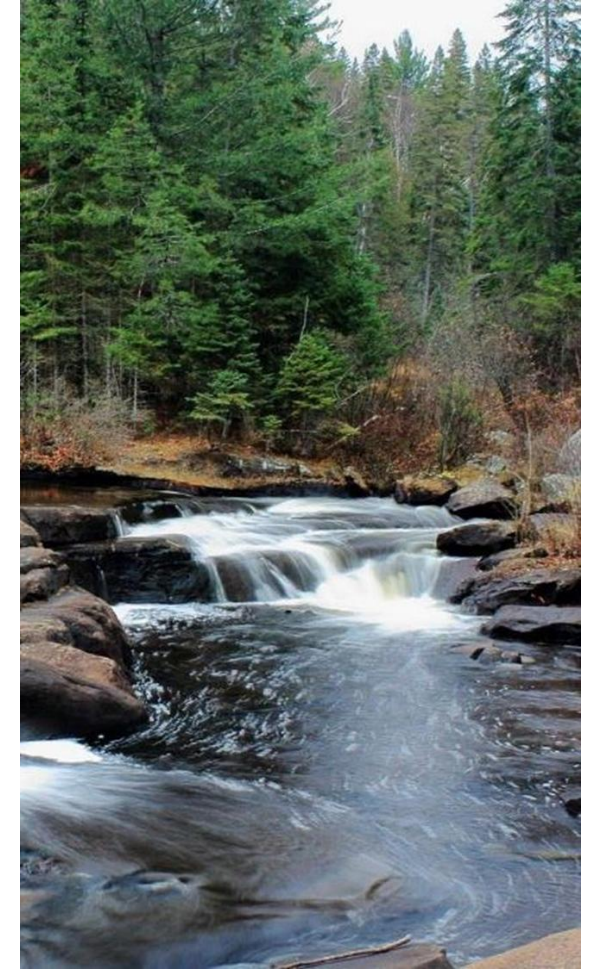
**Technical &
Financial
Expertise**



**Focus
on
Co-Benefits**

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
- ✓ 2024A: Landmark nature-based removals deal with esteemed co-investors & offtake for 100% of our credits to 2040
 - Focus on monetizing carbon credits through spot and forward sales
 - Continue portfolio expansion and diversification with a focus on carbon removal credits and pre-contracted credits through an offtake agreement at closing





Appendix

Experienced Leadership Team

EXPERTISE TO SUCCEED

Management Team

Extensive capital markets, streaming and corporate finance expertise



Christian Milau
Interim CEO & Director



Justin Cochrane, CFA
President



Conor Kearns
Chief Financial Officer

Board of Directors

Extensive governance expertise



Olivier Garret
Chairman and Corporate Governance, Nominating & Sustainability Committee Chair



Marcel de Groot
Director, Audit Committee Chair



Alice Schroeder, MBA
Director, Compensation Committee Chair

Carbon Team

Carbon market experts



Kristen Kleiman
Carbon Expert, Chair of Investment Committee

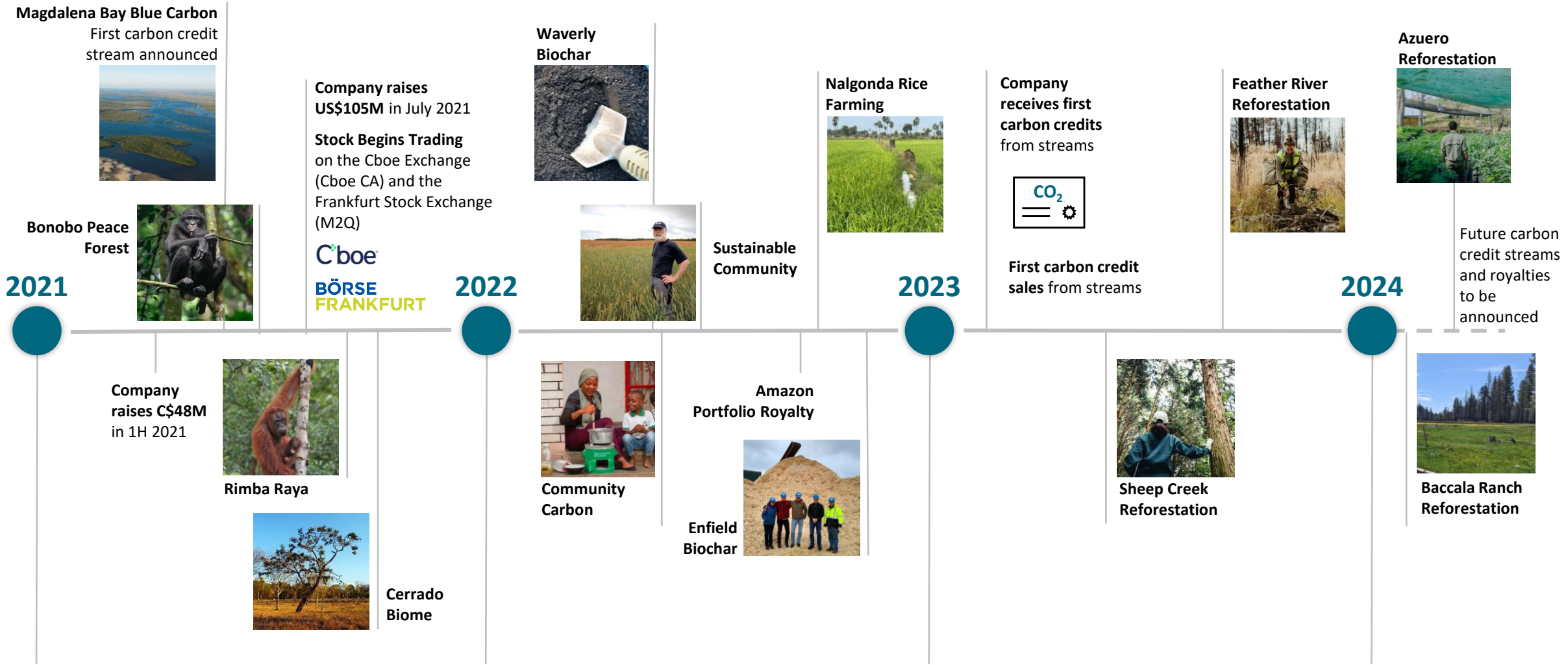


Erin Horleman
VP, Commercial Strategy



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 (5 Projects)	Portfolio of energy-saving projects, deploying cookstove projects in Mozambique, Uganda and Tanzania and water purification projects in Malawi and Uganda	\$20.0 million	15 years	GS 11211 , 10967 , 10968 , 11245 ; 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	CF23
Feather River Reforestation Stream	Post-wildfire reforestation	\$0.7 million	1 year ⁶	CF22
Baccala Ranch Reforestation Stream ⁶	Post-wildfire reforestation	\$1.6 million	1 year ⁶	CF TBD
Azuero Reforestation Stream	Reforestation of degraded tropical forest	\$7.0 million	30 years	Verra 5059
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

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

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

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

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

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

⁶ FMUs 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 late 2024.

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

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



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