



**CARBON
STREAMING**

Accelerating a Net-Zero Future

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

DECEMBER 2024

Advisories

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This forward-looking information is based on the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. They should not be read as a guarantee of future performance or results, and will not necessarily be an accurate indication of whether or not such results will be achieved. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the outcome of the final ruling with respect to the revocation of the Concession License held by PT Rimba Raya Conservation and the outcome of the arbitration and other legal proceedings initiated by the Company against InfiniteEARTH Limited and its Indonesian subsidiary PT InfiniteEARTH Nusantara and in respect of any other litigation; 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 project value, which may impact the ability of the Company to execute on its growth and diversification strategy; dependence upon key management; impact of corporate restructurings; the inability of the Company to optimize cash flows or sufficiently reduce operating expenses; 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

Applying **partnership funding model** to projects in **growing voluntary carbon market**



Near-Term Organic Growth

Portfolio of **carbon credit stream & royalty projects**, with several projects delivering credits in 2024



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\$0.46
Market capitalization ¹ :	C\$24 M (US\$17 M)
Cash ² :	US\$42 M
Debt ² :	Nil
Enterprise value ³ :	-US\$25 M

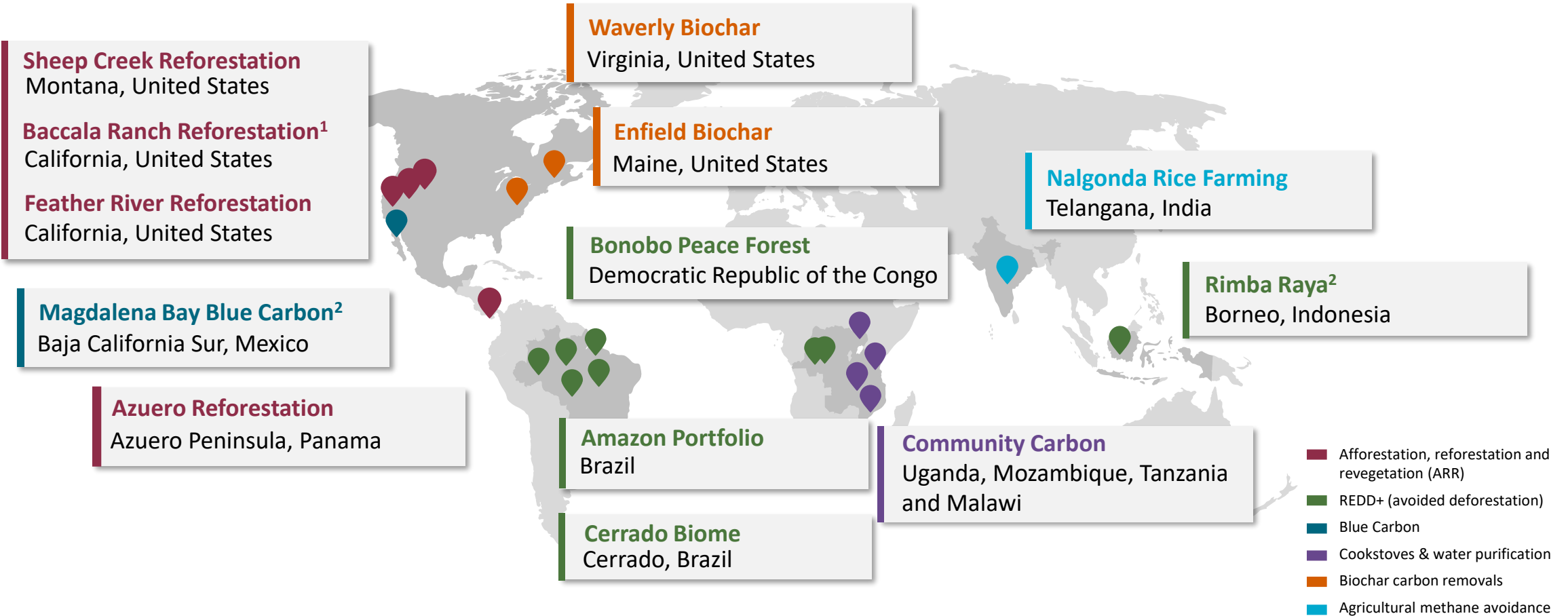
¹ Share price and market capitalization based on closing share price on November 8, 2024 and exchange rate of US\$1.00 for every C\$1.39.

² Cash and debt as of September 30, 2024.

³ Enterprise value based on market capitalization on November 8, 2024 less cash balance as of September 30, 2024.

Diverse Portfolio of Projects

STREAMS & ROYALTIES covering 6 PROJECT TYPES



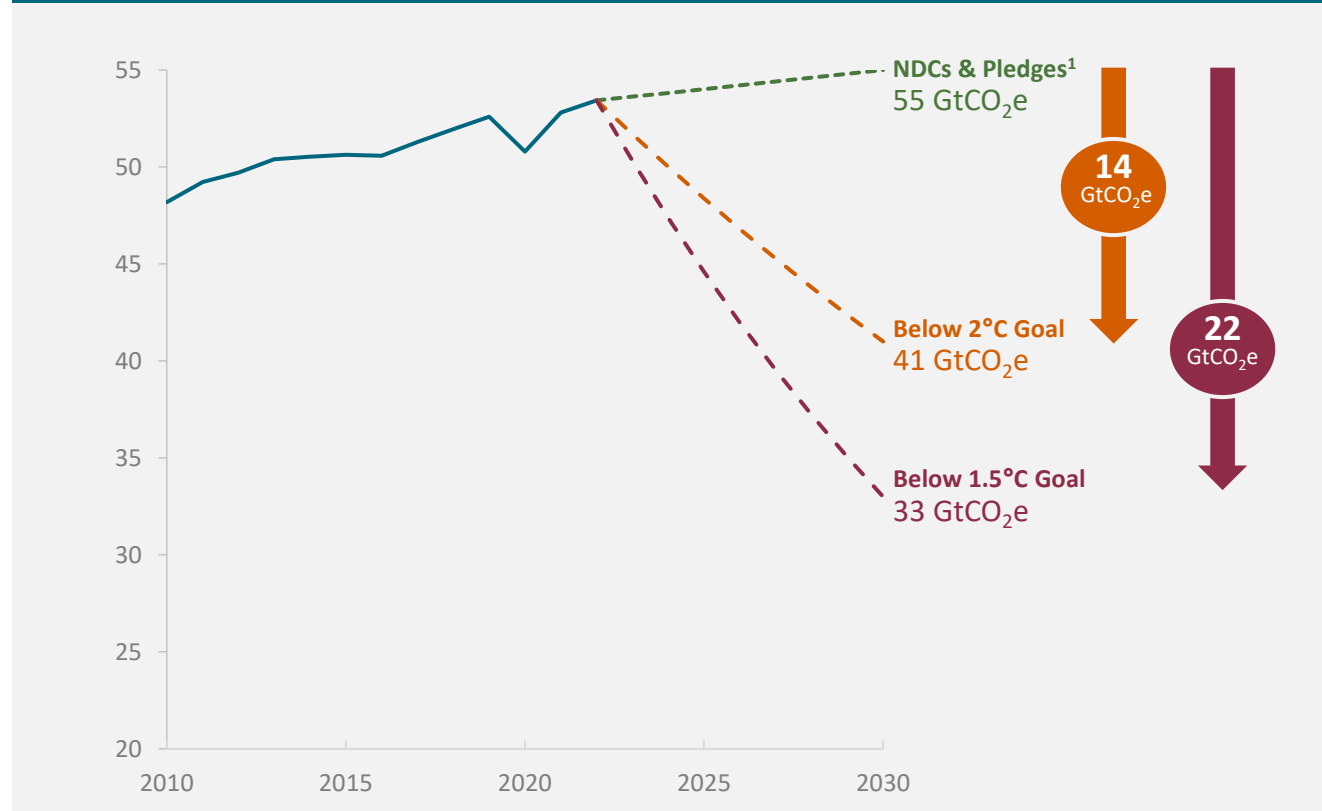
¹ Closing of the Baccala Ranch Reforestation Stream is subject to customary conditions.

² The Company has reclassified the status of the Rimba Raya Stream and the Magdalena Bay Blue Carbon Stream to "Expired". As at September 30, 2024, the Company has determined the fair value of the Rimba Raya Stream and the Magdalena Bay Blue Carbon Stream to be \$nil. In addition, the Company has initiated arbitration and other legal proceedings against InfiniteEARTH Limited and its Indonesian subsidiary PT InfiniteEARTH Nusantara, the project operators of the Rimba Raya project. See the Company's MD&A for the nine months ended September 30, 2024 for further information.

Funding the Fight Against Climate Change

SIGNIFICANT AND IMMEDIATE CAPITAL NEEDED TO ACHIEVE CLIMATE GOALS

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



Sources: UNEP Emissions Gap Report 2024; Climate Action Tracker; IPCC; McKinsey & Company. Numbers may not add due to rounding.

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

² International Panel on Climate Change.

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

- Climate change is “widespread, rapid and intensifying”²
- Limiting global warming to 1.5°C or even 2°C in 2050 requires **immediate and large reductions in GHG emissions**
- Need to **reduce GHG emissions nearly 40% this decade** (back to 1990 levels) to achieve Net Zero and meet 1.5°C goal in 2050
- Annual investment of **~\$9.2 trillion (7-9% of global GDP)** to achieve Net Zero in 2050
- Value of global traded regulated carbon markets was **~\$950 billion** in 2023³; voluntary markets traded **<1%** of this amount

Voluntary Markets Demand Growth Drivers

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

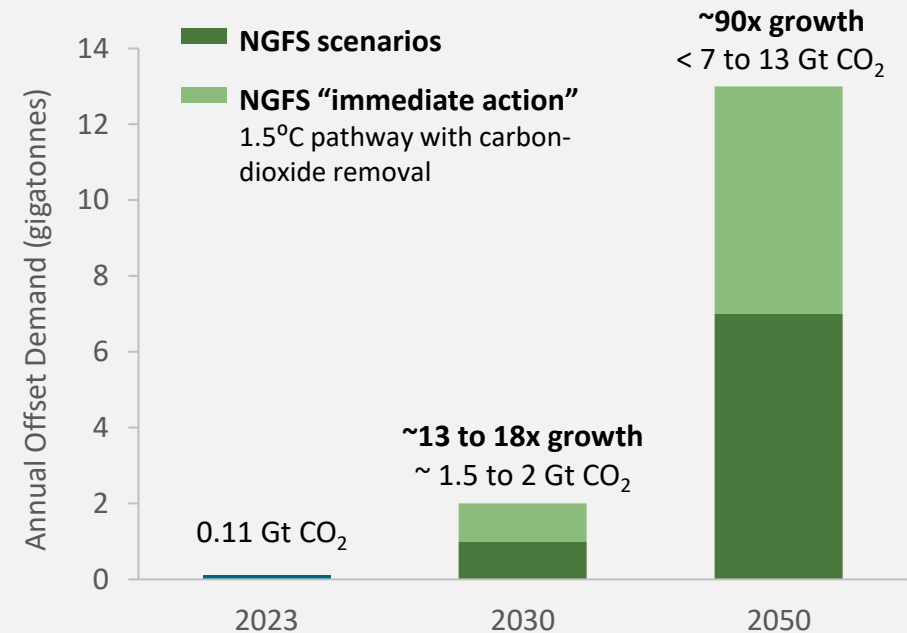


Technology Gaps: Limitation of technologies available to scale cost-effectively



Immediacy: Urgent action required

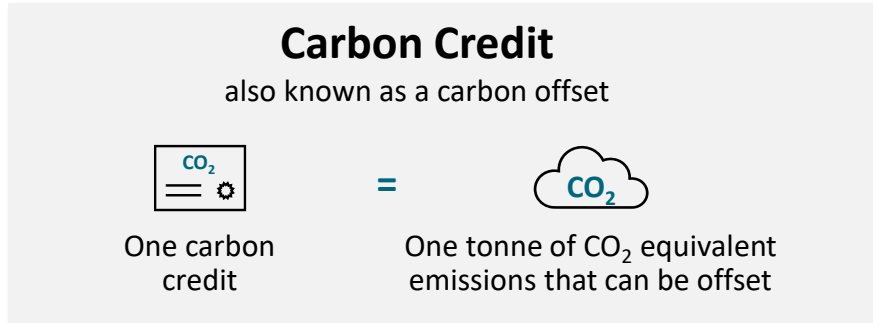
Voluntary Credit Demand Scenarios in 2030 and 2050¹



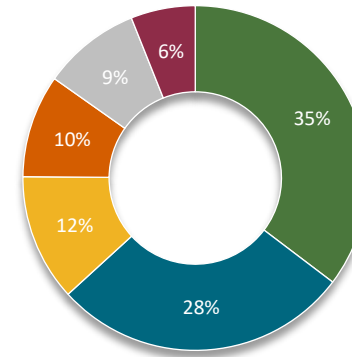
¹ Sources: Ecosystem Marketplace; McKinsey & Company; NGFS. NGFS= Network for Greening the Financial System. These amounts reflect demand based on CO₂ removal and sequestration requirements under the NGFS's 1.5°C and 2.0°C scenarios. Both amounts reflect an assumption that all CO₂ removal and sequestration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

Partnership Model

ALIGNS INTERESTS TO ACCELERATE CLIMATE ACTION AND ADVANCE UN SDGs



Unique Approach to Funding Climate Action

Partnership funding model for projects in growing carbon markets focused on removals with contracted offtake



Near-Term Organic Growth

Carbon credit streams & royalty projects with several realizing first deliveries in 2024 and increasing volumes from 2025



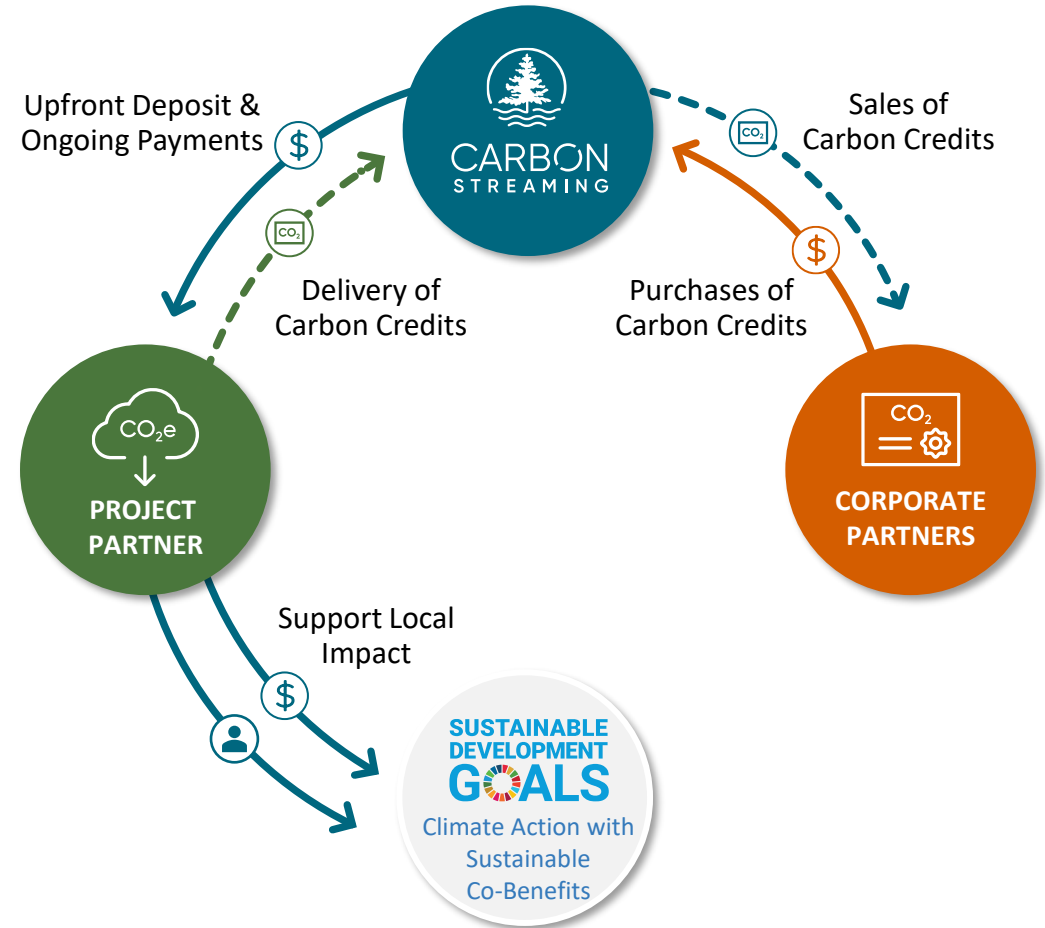
Experienced Management & Board

Management and board have executed numerous royalty and stream investments; includes experts in carbon markets



Maximizing Positive Impact of Capital

Investment selection process considers and prioritizes investing in projects that expect to have positive impacts in addition to emissions reductions and removals



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



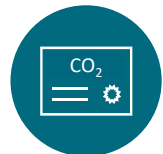
Project Development

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

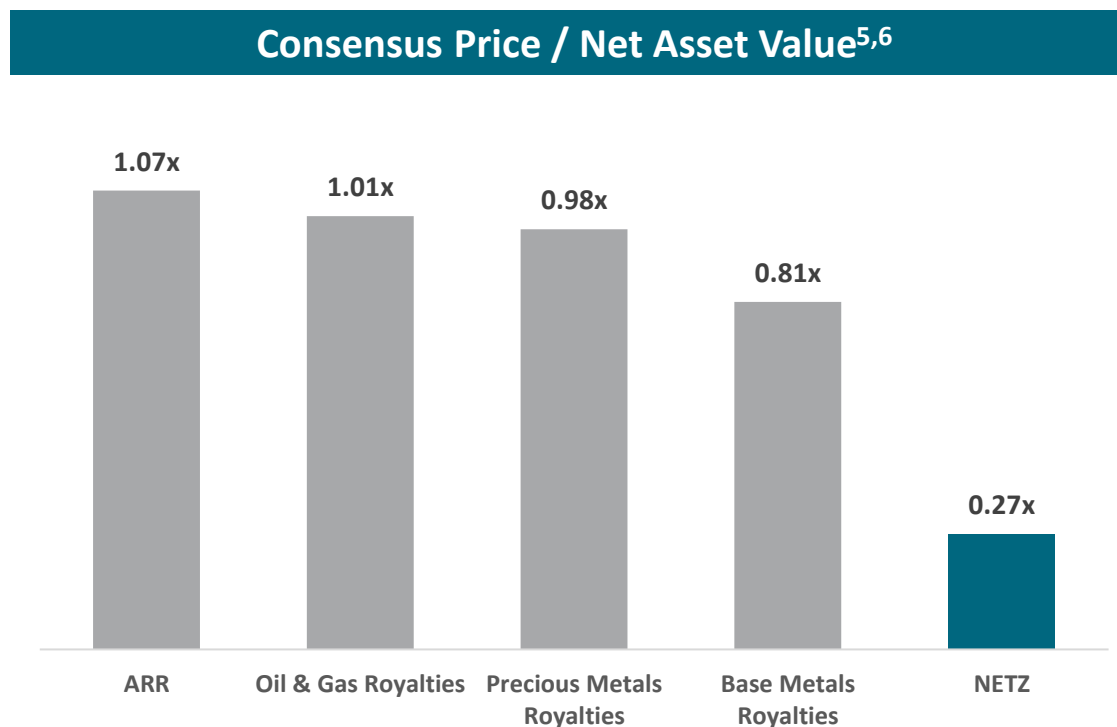


Company Overview

STRONG CASH POSITION WITH ZERO DEBT

Capital Structure ¹		
	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\$24 M	(US\$17 M)
Cash as of September 30, 2024	US\$42 M	
Debt as of September 30, 2024	Nil	
Enterprise Value ³	-US\$25 M	

Note: There are 1,651,890 RSUs and PSUs outstanding.



¹ Capital structure as at November 12, 2024.

² Market capitalization based on closing share price on November 8, 2024 and exchange rate of US\$1.00 for every C\$1.39.

³ Enterprise value based on market capitalization on November 8, 2024 less cash balance as of September 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 November 8, 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.

Experienced Board of Directors

EXTENSIVE GOVERNANCE EXPERTISE



Olivier Garret

Chairman and Chair of the Corporate Governance, Nominating & Sustainability Committee

- Successful business executive and turnaround agent with experience working across a dozen different industries
- In his capacity as CEO or Chief Restructuring Officer, he has led the growth and restructuring of companies in the financial industry, defense industry, as well as a variety of manufacturing and service businesses
- For the past 16 years, he has successfully launched and led the growth of five financial research and publishing companies, one gold bullion company, four resource funds, and two real-estate funds



Marcel de Groot

Director and Chair of the Audit Committee

- Co-founder and the President of Pathway Capital Ltd, which partners with successful mining entrepreneurs to launch new ventures (examples of such ventures include Peru Copper (acquired by Chinalco), Equinox Gold, and Solaris Resources)
- Over 25 years of experience in providing strategic support to both private and public companies within the resource industry
- Director of Sandbox Royalties and Copper Standard Resources



Alice Schroeder, MBA

Director and Chair of the Compensation Committee

- Chaired and served on several boards in the financial services, mining, and health care sectors throughout her career
- Currently serves on the boards of HSBC North America Holdings, Dakota Gold Corp., and RefleXion Medical and previously served on the boards of Westland Insurance, Prudential plc, Natus Medical, and Bank of America Merrill Lynch International
- Previously was CEO and chair of WebTuner Corp. from 2014 to 2017; a Managing Director and Senior Advisor in the equities division of Morgan Stanley; and a Managing Director at CIBC Oppenheimer and PaineWebber



Jeanne Usonis

Director

- Over 20 years of corporate finance and capital markets experience
- Director at Regent Advisors LLC, which provides corporate advisory services for the natural resources and technology sectors
- Chief Financial Officer of Deep Reasoning AI Inc., a private AI software company developing tools to analyze medical images
- Previously worked at N M Rothschild & Sons (Washington) LLC and Salomon Smith Barney



CARBON STREAMING

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