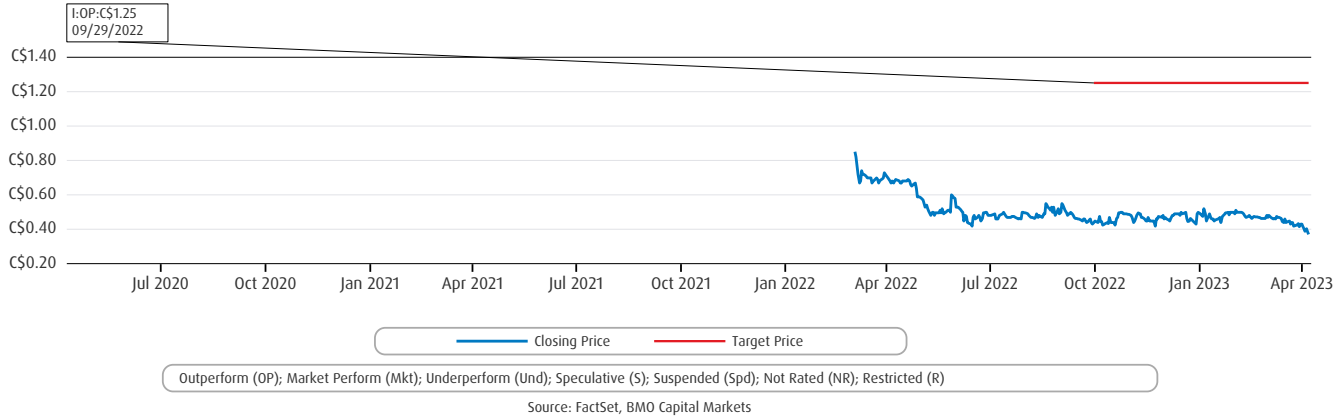
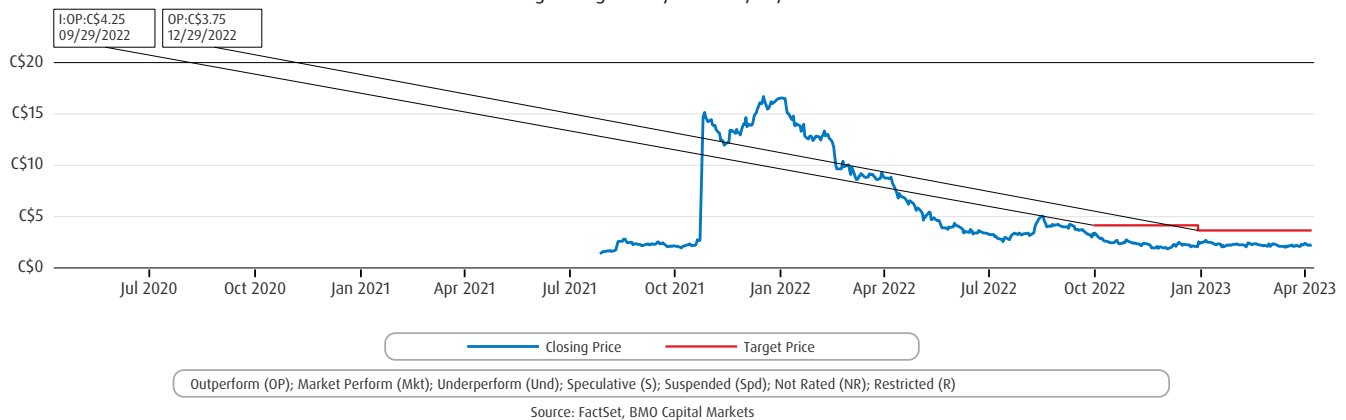


Base Carbon Rating History as of 04/06/2023



Carbon Streaming Rating History as of 04/06/2023



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Methodology: Given the early-stage nature of the company, we base our target price methodology entirely on net asset value.

Risks: Current risks include delivery risk, both in timing and total volume, and marketing risk of carbon credits.

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Methodology: Given the early-stage nature of the company, we base our target price completely on NAV. Risks to our target largely arise from credit delivery (both timing and volume) and marketing risk.

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Distribution of Ratings (April 09, 2023)

Rating category	BMO rating	BMOCM US Universe*	BMOCM US IB Clients**	BMOCM US IB Clients***	BMOCM Universe****	BMOCM IB Clients*****	StarMine Universe~
Buy	Outperform	48.1 %	17.3 %	50.0 %	53.6 %	58.0 %	57.7%
Hold	Market Perform	49.2 %	16.1 %	47.4 %	44.6 %	40.0 %	37.5%
Sell	Underperform	2.8 %	15.4 %	2.6 %	1.7 %	1.5 %	4.8%

* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.

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http://researchglobal.bmocapitalmarkets.com/documents/2013/rating_key_2013_to_2016.pdf

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