



Base Carbon Reports Third-Quarter 2025 Results

November 4, 2025 – Toronto, Ontario – Base Carbon Inc. (Cboe CA: BCBN) (OTCQX: BCBNF) with operations through its wholly-owned subsidiary, Base Carbon Capital Partners Corp. (“**BCCPC**”, together, with affiliates, “**Base Carbon**”, or the “**Company**”), is pleased to announce its third-quarter 2025 consolidated financial results and operational highlights. All financial references are denominated in U.S. dollars, unless otherwise noted.

Company Highlights:

- The Rwanda Cookstoves project has been approved by Verra to transition to updated cookstove methodology, VM0050, enhancing eligibility for key compliance markets like CORSIA.
- Subsequent to quarter end, the Company is anticipated to hold ~1.1 million VM0050 carbon credits in inventory and an additional ~244,000 credits subject to a revenue share agreement.
- Base Carbon has expanded its contractual optionality on the India ARR project, increasing total expansion opportunities to 20 million trees. The project’s initial phase of 6.5 million trees has now been successfully planted.
- The Board of Directors of the Company, upon the recommendation of its Audit Committee, appointed BDO Canada LLP as the Company’s auditor.
- The Company has repurchased approximately 7 million shares, year-to-date, through the normal course issuer bid program and share purchase agreements at an average price of C\$0.54 per share¹.
- Quarterly EPS of \$0.02 vs \$0.00 in Q3 2024. The Company ended the second quarter with total assets of \$111.8 million, including \$8.0 million in cash and cash equivalents, and a \$23.1 million carbon credit inventory.

<i>(in thousands of United States Dollars)</i>	September 30, 2025	December 31, 2024
Total assets	\$ 111,751	\$ 112,068
Total liabilities	8,863	9,059
Total shareholders’ equity	102,888	103,008

¹ Average purchase price of US\$0.38 per share using the Bank of Canada daily exchange rate on October 31st, 2025

Breakdown of key assets		
Cash and cash equivalents	\$ 7,987	\$ 14,799
Carbon credit inventory	23,085	25,633
Current investment in carbon credit projects	11,385	8,816
Rwanda Revenue Share Asset	1,841	-
Non-current investment in carbon credit projects	65,205	61,068

Rwanda Cookstoves Project

During the three months ended September 30, 2025, an unrealized gain of \$11,831,994 was recognized on the project, driven primarily by an increase in the number of carbon credits expected under VM0050 (vs. original expectations) and higher anticipated carbon credit pricing.

As previously disclosed, the DelAgua Group (“**DelAgua**”), project developer for the Rwanda Cookstoves project, had been progressing the migration of the project to Verra’s latest methodological standard, “VM0050, Energy Efficiency and Fuel-Switch Measures in Cookstoves, v1.0”.

In September 2025, Verra approved and publicly filed DelAgua’s application to migrate the Company’s Rwanda Cookstoves project to the CORSIA-compliant methodology, VM0050, enhancing alignment with key carbon compliance program standards. Following the requantification, the Company’s Rwanda Cookstoves project, including all previously issued credits held in inventory and those subject to the revenue share arrangement, will be migrated to the new CORSIA-compliant methodology. The Company applied the approved methodology to its inventory balance as at September 30, 2025.

Vietnam Household Devices Project

The Company and local project partner, Sustainability Investment Promotion and Development Joint Stock Company (“**SIPCO**”), are currently coordinating the adoption of Verra’s newest VM0050 methodology to the cookstove component of the project.

The Vietnam Household Devices project has now entered Phase 2, where BCCPC has the option to purchase all future carbon credits generated by the project, on a yearly basis for \$5 per carbon credit. To date, the Company has received aggregate cash proceeds of ~\$36.3 million from the sale of Vietnam carbon credits, fully returning 100% of its capital investment as well as generating a cash gain of approximately \$15.5 million.

India Afforestation, Reforestation, and Revegetation (ARR) Project

The Company, through BCCPC, has expanded its contractual optionality on the India ARR project, increasing total expansion opportunities to 20 million trees. Each of the two options allows BCCPC to expand the project by funding the planting of 10 million additional trees (a combined total of 20 million additional trees) and to acquire all associated carbon credits on substantially similar economic terms as the initial project. The expansion options remain exercisable over the full 20-year duration of the current project life. The project expansion options are in addition to, and a further strengthening of, BCCPC’s existing right of first refusal relating to any extension or expansion of the current project initiated by the

Company's project development partner, Value Network Ventures Pte. Ltd.

Subsequent to quarter end, the India ARR project received comments from carbon credit registry Verra regarding its validation submission. This is consistent with the Company's anticipated timelines with the registry.

Appointment of BDO Canada LLP

The Company had previously indicated it had begun a process to identify a new auditor for the 2025 fiscal year. Following a comprehensive evaluation of numerous potential new audit partners, the Company has elected to move forward with the appointment of BDO Canada LLP. "This engagement underscores the Company's ongoing dedication to best-in-class corporate governance standards, and we are excited to collaborate with an audit firm possessing deep industry expertise and focus on environmental markets," said Kwesi Marshall, CFO of Base Carbon.

About Base Carbon

Base Carbon is a financier of projects involved primarily in the global voluntary carbon markets. We endeavor to be the preferred carbon project partner in providing capital and management resources to carbon removal and abatement projects globally and, where appropriate, will utilize technologies within the evolving environmental industries to enhance efficiencies, commercial credibility, and trading transparency. For more information, please visit www.basecarbon.com.

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Cautionary Statement Regarding Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable securities laws relating to the focus of Base Carbon's business, the expected issuance and timing of carbon credits, the application of Article 6 of the Paris Agreement and the "Article 6 Authorized label" and market reaction thereto, the receipt of proceeds from the disposition of carbon credits or revenue sharing arrangements, the implementation of the CORSIA framework and timing of eligibility and participation of carbon credits and carbon credit methodologies thereunder, the market demand and price of CORSIA-eligible carbon credits, and the timing of project registration and first carbon credit issuance of the India afforestation, reforestation, and revegetation project. In some cases, but not necessarily in all cases, forward-looking information may be identified by the use of forward-looking terminology such as "expects", "anticipates", "intends", "contemplates", "believes", "projects", "plans" or variations of such words and similar expressions or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information.

Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events. These statements should not be read as guarantees of future performance, results, or achievements.

Although management believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking information are based upon reasonable assumptions and expectations, readers should not place undue reliance on forward-looking information because it involves assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking information.

In respect of the Rwanda cookstoves project and the Vietnam household devices project, certain factors that influence the commercial success of such projects, including the timing and number of expected carbon credits, include among other things: (i) the Company has retained industry leading experts/consultants/advisors to assist with the evaluation, planning, negotiation and execution of such projects, (ii) the work product, including monitoring reports, of each project's validation and verification body, (iii) project carbon credit market prices, (iv) the verification of ongoing project monitoring reports and issuance of carbon credits by Verra, (v) changes to laws, regulation or policies in applicable jurisdictions, and (vi) the Company has sufficient funds on hand to make any required carbon credit purchase price payments.

In respect of the Rwanda cookstoves project and the Vietnam household devices project, certain assumptions that influence the commercial success of such projects, including the timing and number of expected carbon credits, include among other things: (i) distributed cookstoves and water purifiers perform to specification when used and participating households use the devices as contemplated by project estimates, (ii) the Company's in-country project partners, being the DelAgua Group in the case of the Rwanda cookstoves project and SIPCO and the project offtaker in the case of the Vietnam household devices project, perform their obligations in connection with the development and operation of the projects, (iii) there is no further changes in the project methodologies used by the applicable carbon credit registry or otherwise adopted by project proponents which results in less carbon credits being issuable, (iv) positive market recognition of the attributes linked to the Company's carbon credits (such as project methodologies and changes thereto) and acceptance of such carbon credits by emissions trading schemes or compliance programs such as CORSIA, and (v) continued participant involvement and public support, including that of applicable governmental authorities, of the voluntary carbon market.

In respect of the India afforestation, reforestation, and revegetation project, certain factors that influence the commercial success of the project include, among other things: (i) the Company's expertise with respect to the evaluation, planning and negotiation of the project, (ii) the conduct of the project counterparties, including cooperation with local small-land owners, (iii) project costs and carbon credit market prices, (iv) ongoing project monitoring and issuance of carbon credits by Verra, (v) changes to laws and regulation in the Republic of India, and (vi) extreme weather event and natural disasters.

In respect of the India afforestation, reforestation, and revegetation project, certain assumptions that influence the commercial success of the project include, among other things: (i) the development of the project remains in line with anticipated timelines and costs, (ii) project counterparties, including project partner Value Network Ventures Pte. Ltd., its subcontractors and local small-land owners, perform their contractual and/or standard operating procedures, (iii) the survival of trees, (iv) the successful project validation and registration by Verra, (v) the waiver of any carbon credit ownership rights by local project

participants, (vi) the growth rates of trees are consistent with the expectations under the project which is then reflected by monitoring reports accepted by Verra, (vii) the Company has sufficient funds to satisfy its capital commitments, (viii) over the life of the project, there is no change to the project methodology which results in less carbon credits being issuable from the operation of such project, and (ix) continued participant involvement and public support of the voluntary carbon market.

The forward-looking statements made herein are subject to a variety of risk factors and uncertainties, many of which are beyond the Company's control, which could cause actual events or results to differ materially and adversely from those reflected in the forward-looking statements. Readers are cautioned that forward-looking statements are not guarantees of future performance. Specific reference is made to the management's discussion and analysis for the Company's quarter ended September 30, 2025 and the most recent Annual Information Form on file with the Canadian provincial securities regulatory authorities (and available on www.sedarplus.ca) for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this press release.

Should one or more of the risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual events or results may vary materially and adversely from those described in the forward-looking information. The forward-looking information contained in this press release is provided as of the date of this press release, and the Company expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.