

# Investor Presentation

May 2022

---



**Green Impact  
Partners**

---

[investors@greenipi.com](mailto:investors@greenipi.com)

# Disclosures and Disclaimers



## FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements, including statements regarding the result, timing, opportunities, projects and prospects associated with the business (the "Business") of Green Impact Partners Inc. and Green Impact Partners Operating Corp. (collectively, "GIP"), the outcome of the described subscription receipt offering, projected revenues, EBITDA, EBITDA CAGR, returns on capital deployed, the future growth in demand for RNG, hydrogen, water recycling and solid recycling, expected financial profile of the described projects, the effect of the Transaction, RTO and restructuring of our business, capital expenditures planned or required in connection with the Business, future of our development projects, capital structure of GIP, timing for launch, delivery and completion of milestones related to the projects and the Business referenced herein, the demand for our products and services, the future success of our business and projects, investment in new projects and otherwise, cash and capital requirements, intentions of partners and potential customers, the performance and competitiveness of our projects and services, prospective members of management, our board of directors and number and characteristics of employees of the Business, future market opportunities, the terms and timing of future agreements as well as management's response to any of the aforementioned factors. These statements are neither promises nor guarantees but involve known and unknown risks and uncertainties and are based on both the views of management and assumptions that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activities, performance or achievements expressed in or implied by these forward-looking statements. These risks and uncertainties include risks and assumptions related to our revenue growth, profit margin, timing for and results of launch of projects, operating results, ability to finance projects, industry and products, the general economy, conditions of and access to the capital and debt markets, governmental policies, regulation and approvals, technology innovations, operating expenses, the availability and price of RNG and hydrogen, global government stimulus packages, the acceptance of and shift to RNG and hydrogen, the development of competing technologies, our ability to adequately develop and deploy our projects and technology, the actions and determinations of our customers and development partners, as well as other risk factors and assumptions that may affect our actual results, performance or achievements or financial position.

Readers should not place undue reliance on any such forward-looking statements, which speak only as of the date they were made. We disclaim any obligation to publicly update or revise such statements to reflect any change in our expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in these forward-looking statements except as required by National Instrument 51-102. The contents of any website are not incorporated by reference herein.

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities where such offer would be illegal, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except pursuant to applicable prospectus exemptions and the securities laws related thereto. No offer will be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

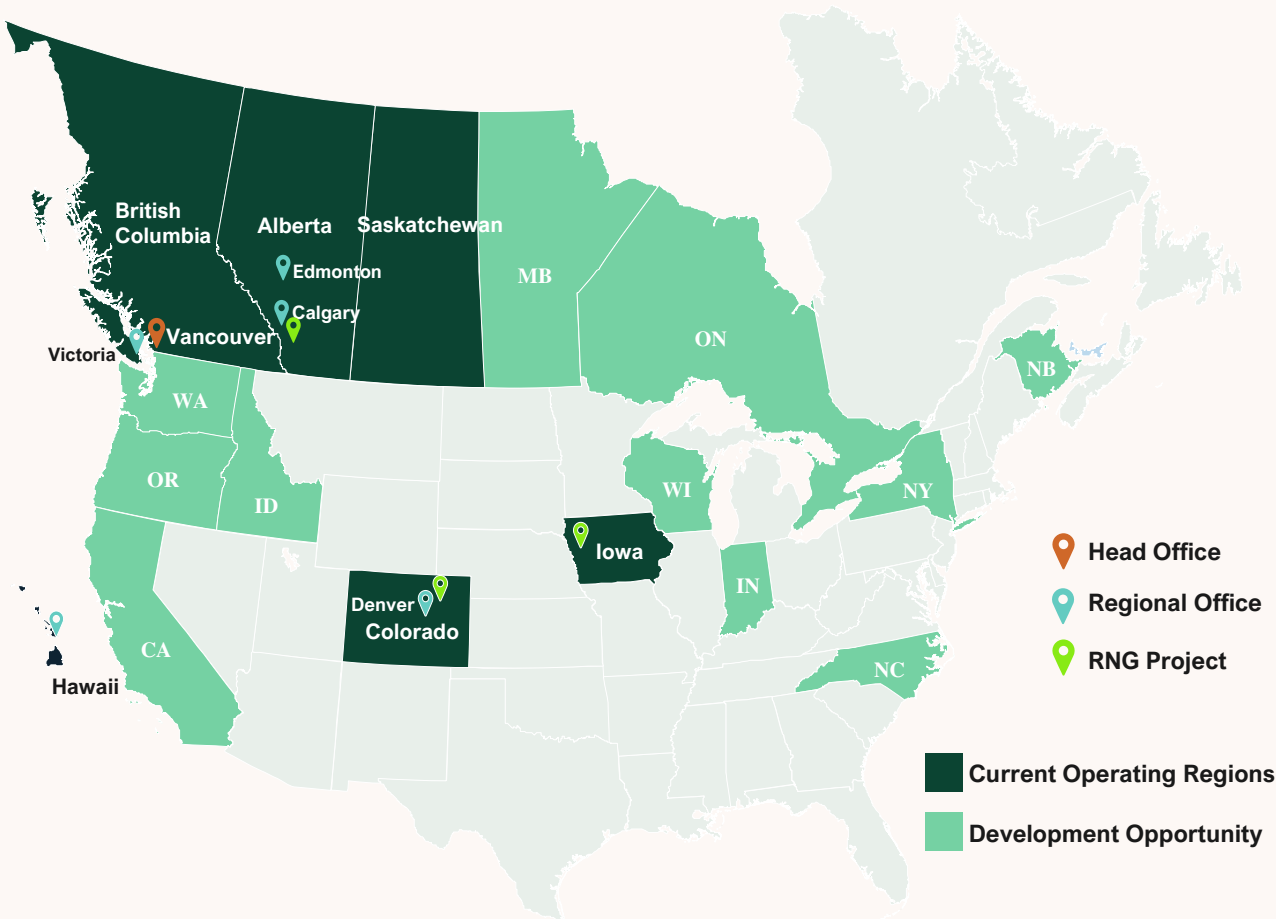
This presentation contains certain financial outlook information and related financial projections for the Business based on a number of assumptions. Such financial outlook information is provided solely to allow readers to better model potential opportunities available to GIP and estimate financial performance of various business segments and may not be appropriate for any other purpose and should not be relied upon.

# Company Overview

## About Us – Green Impact Partners

Green Impact Partners Inc. ("**GIP**") or (the "Company") will create a sustainable and inclusive planet, through the development of the world’s cleanest energy, with a near term focus on developing renewable natural gas ("**RNG**") projects throughout North America

- GIP is focused on providing the world with Net Zero Earth Impact energy to facilitate growing global demand while reducing the current environmental impact of today’s society
- GIP offers project developers the unique opportunity to partner in the development of an RNG project at any or all of the project lifecycle stages
- Each stakeholder has different needs and desires – GIP is committed to truly understanding our stakeholders and our communities



### The Business Model – Participating in Any Stage of Development



# Investment Highlights

Green Impact Partners is positioned to be a leading producer of clean energy in North America with...



## >\$2 Billion Growth Pipeline

- Over 12 shovel-ready, or near shovel-ready projects already in house across North America



## Fully-Integrated Platform

- Initiation, development & construction leadership team has managed and executed over \$30 billion of projects



## Superior Risk-Adjusted Returns

- Diversification of our portfolio = diversification of risk

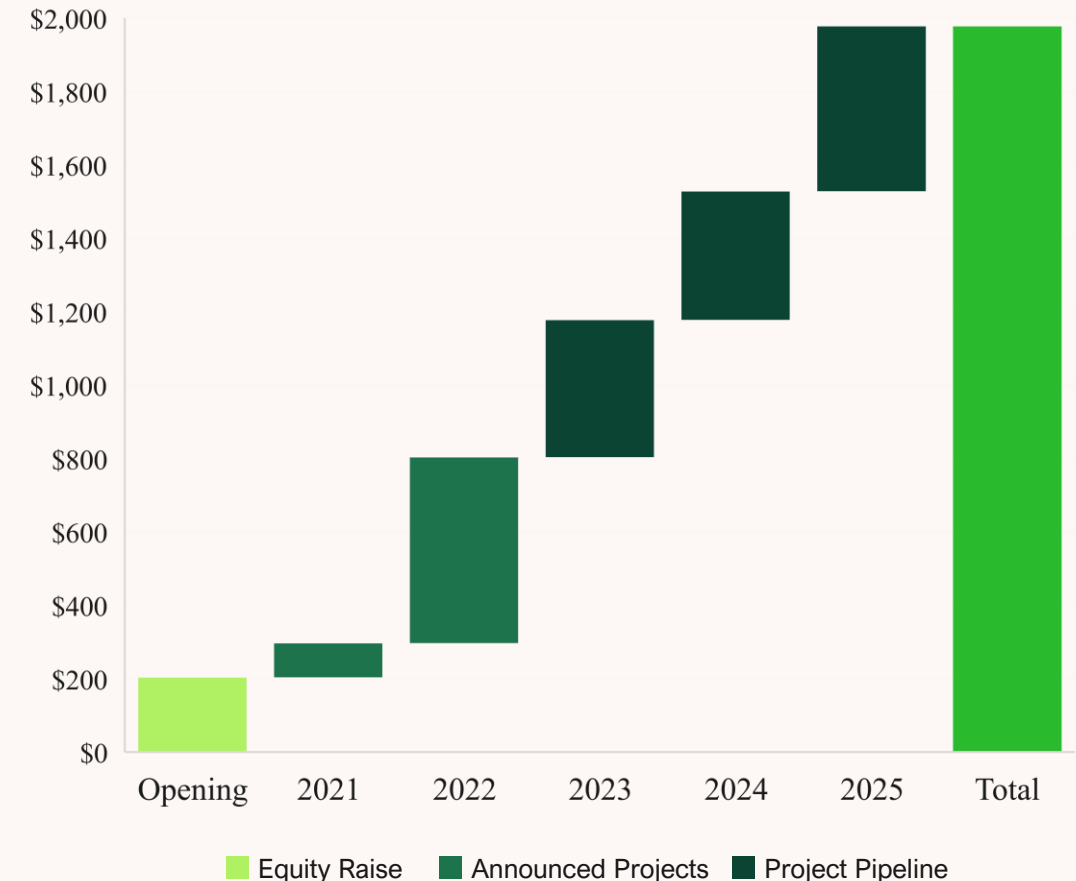
***Achieving measurable  
progress with sustainable  
aspirations***

# Project Portfolio Upside

## Estimated Project Returns on Completion of Development – even before Commissioning

- Assuming a conservative, market supported, levered 20-yr IRR valuation, initial announced projects drive total equity upside of over C\$600 million in equity value at **NTP** (Notice to Proceed)
- GIP's project portfolio and development expertise drives immense NTP equity uplift giving access to any needed equity for construction
- Over 12 shovel-ready, or near shovel-ready projects already in house across North America, with a target of sanctioning C\$1.0-2.0 billion in projects per year
- GIP continues with its Build, Own, Operate strategy which will provide **substantially more value** than selling at NTP, via continuous contracted cash flow

Implied Equity Value of Selling Projects at NTP





# Capitalization Table & Research Coverage



## Ticker Symbol – GIP (TSX-V)

(in 000's unless indicated otherwise)	Current
Stock Price as of May 11, 2022 (\$)	\$7.20
Basic Shares Outstanding	20,300
Balance Sheet (as at March 31, 2022)	
Cash	\$1,437
Long Term Debt	\$8,789
Current Debt	\$282
Working Capital Deficit (Surplus)	\$14,933
Net Working Capital	(\$22,517)
Market Capitalization (Basic)	\$146,160
Enterprise Value	\$168,677
Research Consensus Estimates	
F2023e EBITDA (\$MM)	\$24.4
EV / EBITDA (2023)	6.9x

## Analyst Coverage

Institution	Research Analyst
	Nelson Ng
	Christopher Jones
	Nicholas Boychuk
	Michael Mueller
	Dan Payne

Note: All figures on this page are in Canadian dollars (C\$).

# Renewable Natural Gas

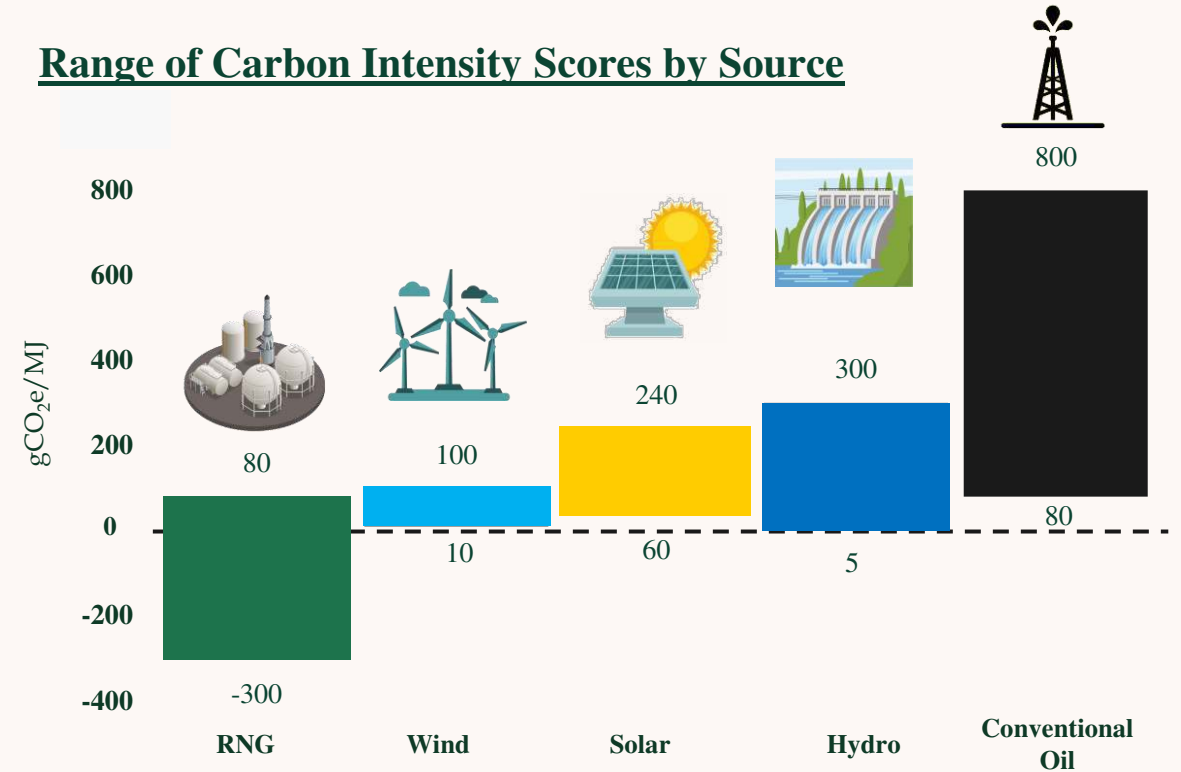
GIP believes RNG is the most impactful and important clean energy source available today

- RNG is processed methane produced from renewable, natural sources such as manure, food waste and gasified biomass
- RNG is interchangeable with conventional natural gas, but with no effect on the planet as there is no fracking or drilling involved
- Current production is primarily via anaerobic digestion from landfills, dairy farms (manure), and wastewater treatment facilities
- **GIP's current projects focus on farm-based feedstocks – namely dairy manure & wheat waste – for RNG production**

## Examples of RNG Feedstock:



## Range of Carbon Intensity Scores by Source



Source: California Air Resources Board, GTI, University of Calgary, University of North Carolina

- Carbon Intensity is the measurement of carbon dioxide escaping into the atmosphere, relative to the energy intensity of a specific activity
- The typical RNG project has a negative CI score – indicating that through the entire life cycle of the project, more emissions are removed than released

# Investment Criteria

Four primary metrics for evaluating expansion projects and acquisition opportunities

## 1. Significant and Sustainable Environmental Impact

- Net Zero means truly assessing the full cycle impact of all business operations and decisions

## 2. Late-Stage, Proven Technology

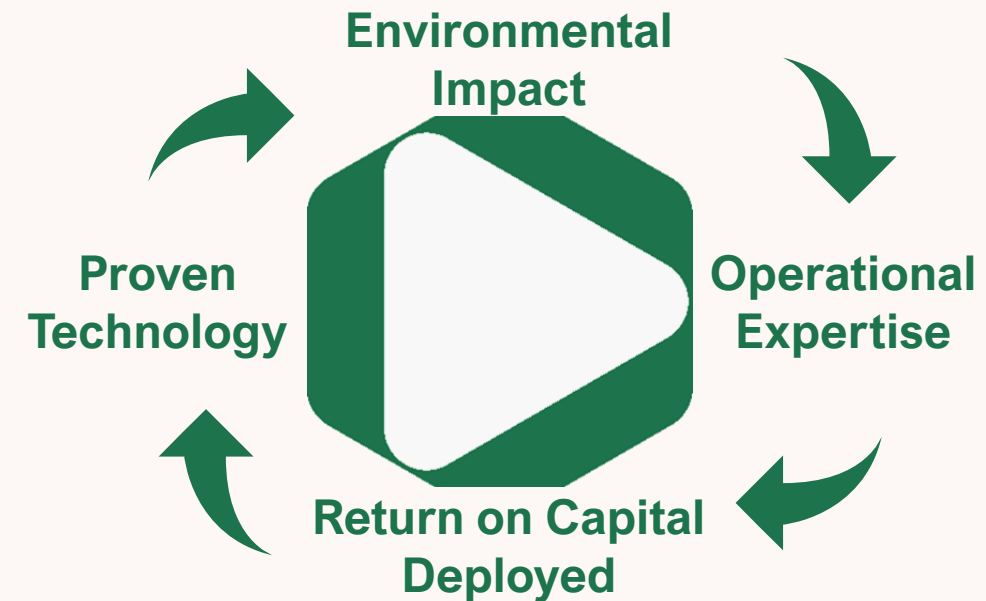
- Reduced development risk with focus on optimizing the usage of existing technology

## 3. Ability to Leverage In-House Expertise to Manage and Operate Projects

- Best-in-class processes, principles and operations to drive a best-in-class ESG rating

## 4. Financial Metrics – Projected Return on Capital Employed

- All business platforms are focused on delivering a superior risk-adjusted ROCE through full life cycle asset management by acting opportunistically to optimize overall portfolio performance






# Future Energy Park

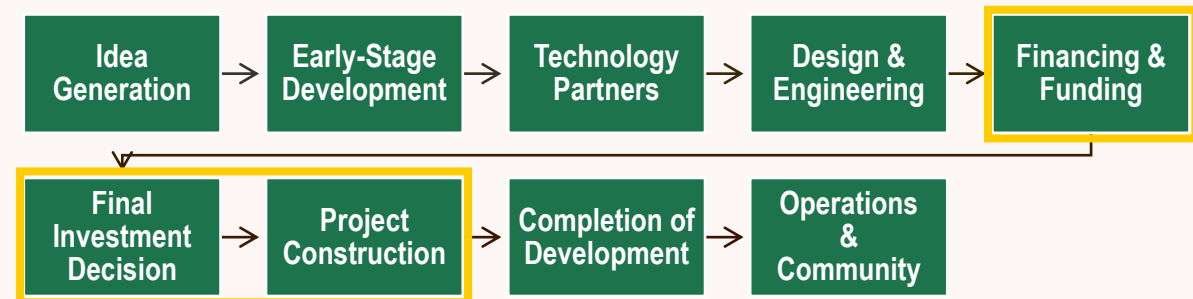
## North America's Largest Carbon Negative RNG and Ethanol Project

- GIP has also announced a partnership to develop Future Energy Park (“**FEP**”), a large-scale RNG facility located near Calgary, Alberta
- The project is expected to be the lowest CI large scale RNG development in North America
- GIP has committed to a substantive development investment and anticipates holding a controlling interest on final operation
- The Canadian Clean Fuel Standard (“**CFS**”) comes into effect in 2022, requiring the national adoption of low-carbon fuels and increasing demand for all products available through the facility production
- Run rate contracted EBITDA of \$185 million, with additional upside from merchant sales in the spot market to approximately \$230 million
- Additional project information is available at <https://www.greenipi.com/portfolio/future-energy-park/>

	Proforma	Expected Financial Profile	
RNG Sales (Annual)	3.5 Million MMBTU	Cost (\$mm)	\$900
Carbon Offset Credits	1.5 Million Tonnes	Offtake	Confirmed / In Progress
Cellulosic Equivalent Ethanol	>300 Million L	Credit Rating	A-/BB
		Feedstock	Sourced
		Completion Date	2025
		Contracted EBITDA (\$mm)	\$185
		Total EBITDA (\$mm)	\$230

Future Energy Park will be constructed in Wheatland County, Alberta

### Project Development Stage



Note: All figures on this page are in Canadian dollars (C\$).

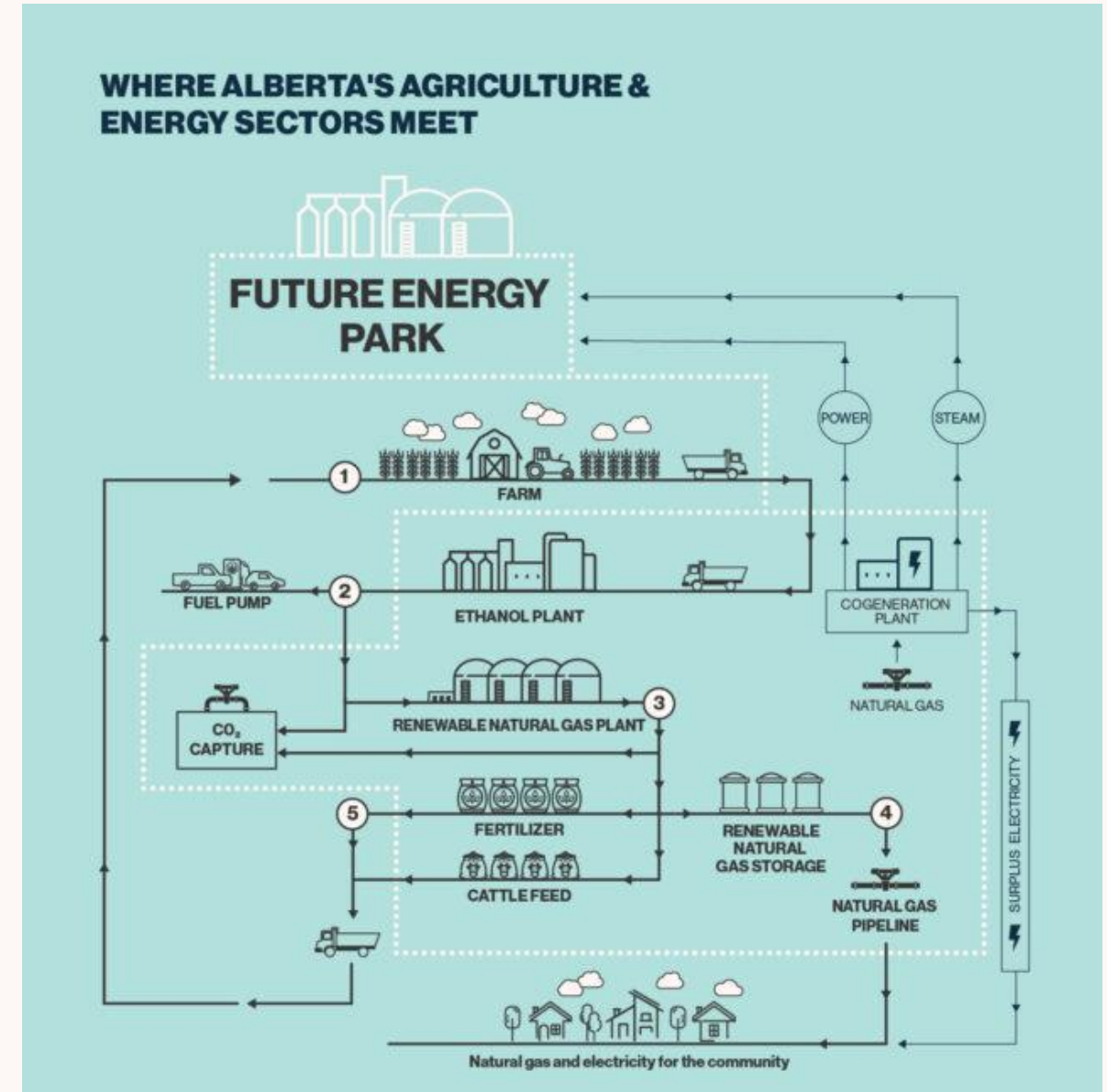
# Future Energy Park

## North America's Largest Carbon Negative RNG and Ethanol Project

Future Energy Park will provide direct benefits to the City of Calgary and the Province of Alberta including:

- Approximately 800 jobs over 24 months during construction and 50 jobs during operations
- Direct revenue of over \$150 million annually to rural wheat producers
- Provincial and municipal tax revenues
- Repurposed by-products including cattle feed and fertilizer

- 1** Wheat producers will be able to sell low-grade wheat to the facility and generate income by converting a low value input to an alternative use.
- 2** After being weighed and stored, the wheat is processed into ethanol that will be transported to fuel blending facilities in Alberta for distribution across North America.
- 3** Wheat stillage (byproduct of ethanol production) is further processed to produce renewable natural gas and digestate (another byproduct of the facility).
- 4** Renewable natural gas is produced in anaerobic digesters (oxygen free environment), stored, and transported for use within the local natural gas distribution network.
- 5** Agricultural fertilizer and cattle feed is produced from the digestate (by-product of renewable natural gas process) and sold to agricultural operators.



Note: All figures on this page are in Canadian dollars (C\$).

# Dairy RNG Projects – Colorado

## Dairy to pipeline quality RNG projects under construction with offtake secured

- GIP has announced the commencement of construction of the first project in the development pipeline – GreenGas Colorado (“GreenGas” or “GGC”) – an RNG project expected to generate greater than 360,000 MMBtu per year
- Dairy manure to pipeline quality RNG with offtake in competitive jurisdiction
- Long-term feedstock supply from two national dairy producers with on-site gas offtake and connection
- Negative CI scores allow GIP to capitalize on LCFS and RIN credits – driving pricing of \$80+/MMBtu
- Fixed Price EPC to mitigate risk on technology and pricing

### Expected Financial Profile

Cost <sup>(1)</sup>	Offtake	Credit Rating	Feedstock	Completion Date	Run Rate EBITDA
\$mm	-		-	-	\$mm
<b>\$90</b>	Confirmed	A- / Baa1	Secured	2022	~\$24

(1) Inclusive of financing costs; operational CAPEX costs are expected to remain consistent with previously disclosed estimates of C\$72 million

Note: All figures on this page are in Canadian dollars (C\$).

	Proforma
<b>Carbon Intensity Score</b>	-189
<b>RNG Sales</b>	360,000 MMBtu / year
<b>Year 1 Total Net RNG Price</b>	\$85/MMBtu
<b>10-year average Net RNG Price</b>	\$92/MMBtu



Aerial view of the project construction as of April 2022 in Weld County, Colorado



# Dairy RNG Projects – Iowa

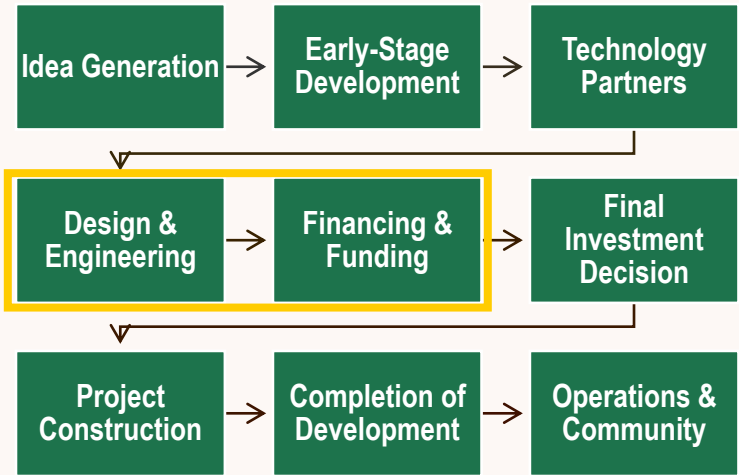
Recently announced project in NW Iowa with three dairies on long term supply agreements

- GIP is pleased to announce the LOI for a partnership in a dairy project (“**Iowa RNG**”) that is expected to generate 280,000 MMBtu of RNG per year
- Iowa RNG consists of two 4,200 head dairies and one 3,500 head dairy, all located in NW Iowa
- The RNG will be sold to a national natural gas buyer utilizing LCFS and RIN programs
- The sites will feature 2,500,000-gallon digesters, with a preliminary estimated CI Score of -190 and daily planned collections



	Project Highlights
Location:	NW Iowa
Size:	11,000+ dairy cattle
Production:	280,000 MMBtu / year of RNG
FID:	H2 2022 (expected)
COD:	H2 2023 (expected)

## Project Development Stage



# Areas of Expertise

GIP has expertise in all areas of development, unlocking and creating significant value through participation in any stage of the project lifecycle

Strategy &  
Development

Capital Markets  
& Financing

Engineering &  
Technology  
Selection

Regulatory &  
Permitting

Construction &  
Project  
Management

Internal  
Commodity &  
Credit Marketing

Environmental  
Compliance &  
Legal

Operations &  
Asset  
Management

Community  
Relations

- **Specific Skillsets Utilized for Selected Stages of a Project**  
With in-house teams specializing in each area of project development, GIP will deploy the right team to provide leadership for all stages of any opportunity
- **Unparalleled Access to Capital Markets**  
GIP is proud to be a market leader amongst RNG developers and constructors with our long-standing relationships with financial institutions of all sizes. With decades of experience raising and sourcing capital, the GIP team will find the right structure and financing for any type of project
- **Established Partnerships with Leading Companies**  
Through the development of GIP's current projects, as well as from prior relationships within the clean energy industry, GIP's project partners have unparalleled access to specialized services from engineering consultants, technology providers, financial/capital markets and environmental regulatory agencies



# Executive Team & Board of Directors



Proven and aligned leadership team to provide broad experience, diverse insights and perspectives



## Geeta Sankappanavar

*Chair of the Board of Directors*

- 25 years investment experience and has successfully built multiple businesses
- Co-founded Grafton Asset Management and raised and deployed over \$1 billion in energy and energy infrastructure
- Previously at New Vernon Capital, a \$3 billion blue-chip asset management firm focused on India and the emerging markets
- Serves as the Chair of the Board of Governors for the University of Calgary



## Alicia Dubois

*Board of Directors*

- Proud Indigenous professional who earned a B.Sc with Distinction from the University of Lethbridge and a Juris Doctor from the University of Toronto.
- Founder, Nish Synergies Advisory Group; currently CEO of the Royal BC Museum
- Previously CEO of the Alberta Indigenous Opportunities Corporation; prior to this established and led an expert Indigenous Markets team at CIBC
- Serves as the Co-Chair of the Board of the Canadian Council for Aboriginal Business



## Bruce Chan

*Board of Directors*

- 25 years of experience, including as CEO and Director of an NYSE listed international shipping company
- Significant governance experience as a senior executive in a “conglomerate” organization with four NYSE-listed public companies
- Unique combination of significant global HR & Compensation Committee experience, along with professional accounting and financial designations well-suited for Audit Committees



## Jeff Hunter

*Board of Directors*

- Experienced energy investment professional, board member and operating executive with 25 years in energy commodity focused businesses
- Expertise in acquisitions, operations and divestitures of critical clean energy infrastructure.
- Previously served as an advisor to significant portfolios of solar and wind development assets



## Jesse Douglas

*Chief Executive Officer & Board of Directors*

- Founder with 20 years of successful entrepreneurial experience
- 20+ successful acquisitions, integrations and divestitures over the last 5 years
- 100's of successful EPC completed projects



## Kathy Bolton

*Chief Financial Officer*

- 20 years of financial management and business development experience
- Previous Co-Founder and CFO of BluEarth Renewables Inc.
- Prior to BluEarth, CFO of Canadian Hydro Developers Inc.



## Nikolaus Kiefer

*Executive Strategic Advisor*

- Co-Founder with 15 years of capital markets and corporate development experience
- Previous sell-side Research Analyst
- Founding partner of multiple private entities

# Development & Commissioning Leadership Team



Highly experienced team with prior negotiations and management of over \$30B of projects executed

## **Jeffrey Myers - *Special Advisor, Development***

- Senior Operating Partner, power generation with Stonepeak Infrastructure
- Over 40 years experience in mid market energy and infrastructure
- Co-Founder and Chairman of Pristine Power until sale in 2010

## **Fred Scott - *Vice President, Engineering***

- 35 years of energy industry experience
- 15 years of biomass energy experience, wood pelletization and RNG experience
- Expert of BC and Pacific Northwest energy markets, pipeline systems, power transmission and development opportunities

## **Steven Piepgrass - *Vice President, Construction***

- 20 years of experience in leading operations, construction, engineering and project management teams
- Previous SVP in the ATCO Group of Companies
- Key role in building ATCO's new NGL Salt Cavern Storage and Industrial Water businesses

## **Wade Scott - *Vice President, Operations***

- 20 years of global experience in reducing costs and risk
- Results driven to achieve sustained strategic growth and operational performance
- Start-up experience along with ability to ensure continued consistency and profitability in operational execution

## **Greg Pecharsky – *Vice President, Corporate Development & Capital Markets***

- 14 years of strategic corporate development experience
- 12 years of direct industry experience in environmentally focused companies
- Successfully acquired and integrated businesses in multiple industries across North America

## **Rhonda Stanley - *Vice President, Clean Energy Marketing***

- 25 years experience with a passion for clean energy
- 10 years focused team leadership with major infrastructure entity
- Successfully added to over 50 diverse projects, driving growth by over 250%

## **Mark Kiddell - *Vice President, Green Initiatives***

- Experienced renewable developer and operator with 10 years renewables experience
- Co-Founder Northwest Organics 2Biogas
- Co-Founder of IFFCO, a \$1.6 billion ammonia and industrial development

## **Julia Ciccaglione – *Vice President, Regulatory & Environment***

- A senior regulatory and environment professional, having served as Vice President, Regulatory & Environment at Veresen Inc.; previously VP, Sustainable Development & Environment and founder of Pristine Power Inc.
- Leadership roles have included strategic planning, risk management, hearings & approvals, environmental management, Indigenous & stakeholder consultation, and health & safety

## **Jeff MacBeath – *Vice President, Finance***

- Proven senior finance executive with over 20 years of experience in financial reporting, corporate finance, governance, budgeting and capital markets
- VP Finance and CFO of two previous early-stage startup energy companies

## **Mike Templeton – *Special Advisor, Development & Acquisitions***

- 40 years of experience as a senior financial executive in the waterfront, logistics and transportation sectors of British Columbia
- Has been focused on the renewable natural gas and cleantech industry since 2017
- Previous project developer for a large industrial project in the fertilizer (ammonia) industry

# Why Invest Now

Near-term catalysts to drive multiple expansion in the value of the portfolio and operations; significantly de-risking the sizeable discount to peer group

2022

- ☐ First gas from Colorado dairy RNG projects
- ☐ Further project milestone announcements, including the start of construction for Iowa RNG and final permitting for Future Energy Park
- ☐ Potential, non-dilutive, minority project equity sell-down, solidifying portfolio value not reflected in current trading prices
- ☐ Ongoing portfolio expansion announcements throughout North America

# APPENDIX

# Operational Business Model

GIP makes money by selling renewable natural gas to utilities and trading the clean fuel / carbon credit generated in the production process

## Market Gas Prices

- RNG produced at a facility is sold through long-term offtake contracts with utility companies
- Contracts can either be fixed-price, merchant, or a mix of both – a guaranteed price is considered less risky, at the cost of potential upside
- **GIP is expecting 70% of EBITDA to be generated from long-term<sup>1</sup> fixed price contracts**



## Carbon Credit Trading

- Carbon credit markets have grown rapidly as the appetite for renewable energy has increased due to stakeholder demands for climate action and regulatory incentives
- Common credit programs include:
  - Low Carbon Fuel Standards (“**LCFS**”)
  - Renewable Fuel Standards (“**RFS**”) which generate **Renewable Identification Numbers** (“**RINs**”) – the two most common RINs are:
    - D3 – cellulosic sources
    - D5 – carbonaceous feed material

(1) Most commonly 20 years, but often longer depending on the counterparty and creditworthiness



# ESG & Corporate Responsibility

“Sustainable Investments in Sustainability” – GIP is committed to the highest levels of ESG standards and accountability

## ESG Pillars



**Net Zero Earth Impact**



**Executive & Board Equality & Diversity**



**Outsized Stakeholder Returns from Clean Investments**

## GIP's ESG Policy Highlights:<sup>1</sup>

1. ESG elements are a primary consideration when evaluating investment decisions
2. Every element of operations should be as sustainable as feasibly possible
3. GIP's primary environmental goal is to reduce emissions by sourcing sustainable alternatives
4. Diversity provides value at every level of our organization
5. By meeting or exceeding all employment standards, we set the foundation for excellent operations and reputation
6. We prohibit investments in, or partnerships in anything we don't firmly believe has a positive earth impact and with, firms involved in ammunition, narcotics manufacturing or those promoting addictive substances or practices

1. Full ESG policy available upon request. Note: The PRI supports an international network of signatories incorporating the principles into their practice. GRESB assessments provide sustainability benchmarking for both real estate and infrastructure funds and assets and are a leader in this space. Source: BCG, GRESB, UN.

# Renewable Natural Gas Potential

## Tremendous Growth Opportunity

**<0.1%**

of the current US  
natural gas supply  
mix is RNG

**US\$92 Bn**

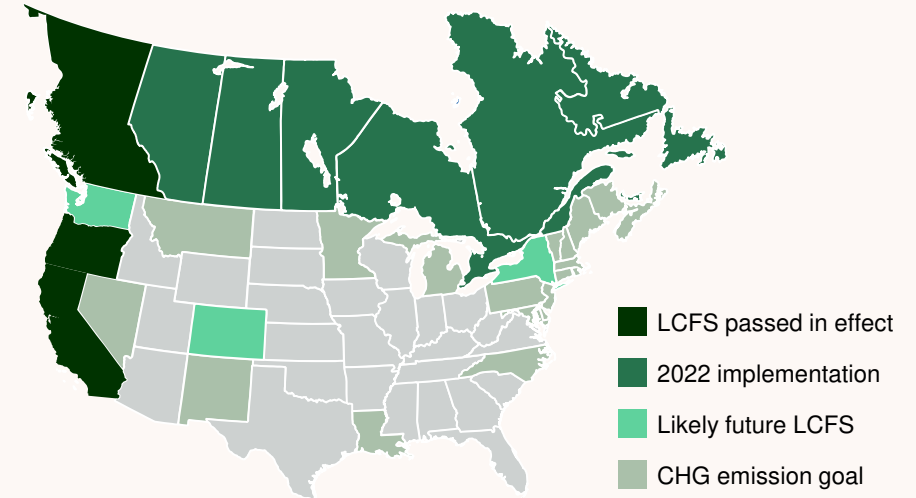
Estimated 2021  
natural gas market  
in the US alone

**~10%**

of the 2040 US  
natural gas supply  
mix to be RNG

- RNG has two principle driving factors on the demand side: (1) potential greenhouse gas emission reductions, especially when compared to other fossil fuels and conventional natural gas, and (2) that it can be consumed, one-for-one, like conventional natural gas without changes to existing consumption or distribution systems
  - Consumption of natural gas in the U.S. averages ~80 billion cubic feet per day, with a total market value of ~\$92 billion, and the RNG market is forecasted to make up ~10% of that demand by 2040
  - RNG into the pipeline grid will help to reduce emissions where “electrify everything” is not well suited 100% of the time
- RNG’s potential growth is driven by consumer demand and regulatory incentives which have been rising to make RNG more popular over the past decade
  - Renewable natural gas production is <0.1% of the current US natural gas supply mix; anticipated to account for ~7% – 11% of the natural gas supply mix by 2040
  - 29 States and the DoC have mandatory Renewable Portfolio Standard laws requiring retail electricity suppliers to generate or procure a minimum percentage of electricity from eligible renewable energy sources, including RNG
  - California, Oregon and British Columbia have Low Carbon Fuel Standard (“LCFS”) programs that are currently in effect. New York and Washington are in advanced stages of LCFS legislation planning
  - Canada has also passed an LCFS program which will go into effect in 2022
  - In Colorado, legislation recently introduced a bill compelling large utilities to use 5% renewable natural gas by 2025, 10% by 2030 and 15% by 2035

LCFS Programs in North America



- When used as a transport fuel, RNG qualifies for incentives under the federal Renewable Fuel Standard (“RFS”) and state-level LCFS programs
  - Renewable identification numbers (“RINs”) are the credits through which the RFS program is implemented
  - The RFS program requires transportation fuel sold in the United States to contain a minimum volume of renewable fuel
- RNG producers receive 11.727 RINs per MMBtu, with D3 RINs being most attractive to the biogas industry due to the EPA-registered “pathway” available for biogas producers

# Contact Us



**Kathy Bolton**

Chief Financial Officer

**Nikolaus Kiefer**

Executive Strategic Advisor

**Mailing Address:**

666 Burrard St #2500

Vancouver, BC

V6C 2X8

[info@greenipi.com](mailto:info@greenipi.com)





# The Future of Carbon-Free Energy