Green Impact Partners

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As At and For the Three Months Ended March 31, 2022 and 2021

(UNAUDITED)

May 12, 2022

REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the consolidated interim financial statements, the financial statements must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of Green Impact Partners Inc. have been prepared by management and are the responsibility of management.

Green Impact Partners Inc.'s independent auditor has not performed a review of the accompanying unaudited condensed consolidated interim financial statements in accordance with the standards established by CPA Canada for a review of interim financial statements by an entity's auditor.

GREEN IMPACT PARTNERS INC.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited)

(Thousands of Canadian dollars)

	Note	March 31, 2022	December 31, 2021
ASSETS			
Current Assets			
Cash and cash equivalents		1,437	4,498
Trade and other receivables	4	22,729	16,535
Inventory		1,550	1,038
Other current assets	4	782	1,489
Total Current Assets		**26,498**	**23,560**
Property, plant and equipment	5	155,966	143,795
Long-term investments		2,803	2,803
Intangible assets	6	1,702	1,781
Goodwill		3,001	3,001
Deferred income tax assets		1,202	1,130
Total Assets		**191,172**	**176,070**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities	4	31,480	21,020
Current portion of long-term debt	7	282	232
Other current liabilities	8	8,514	-
Total Current Liabilities		**40,276**	**21,252**
Long-term debt	7	8,789	136
Other long-term liabilities	8	1,810	9,288
Asset retirement obligation	9	12,368	14,287
Deferred income tax liabilities		3,338	3,368
Total Liabilities		**66,581**	**48,331**
Shareholders' Equity			
Share capital	10	110,297	112,856
Contributed surplus	12	422	36
Accumulated other comprehensive income		(153)	293
Retained earnings		1,214	1,759
Total Shareholder's Equity		**111,780**	**114,944**
Non-controlling interests	13	12,811	12,795
Total Liabilities and Shareholders' Equity		**191,172**	**176,070**

The accompanying Notes are an integral part of these condensed consolidated interim financial statements

Approved by the Board of Directors of Green Impact Partners Inc.

(signed) "Geeta Sankappanavar"
GEETA SANKAPPANAVAR, DIRECTOR

(signed) "Jesse Douglas"
JESSE DOUGLAS, DIRECTOR & CEO

GREEN IMPACT PARTNERS INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)
FOR THE THREE MONTHS ENDED MARCH 31,
(Unaudited)
(Thousands of Canadian dollars, except per share amounts)

	Note	2022	2021
Revenue		44,787	27,788
Direct costs		42,413	25,791
Gross Margin		**2,374**	**1,997**
Operating Expenses:			
Depreciation and amortization	5,6	1,305	1,070
Salaries and wages		416	568
Selling, general and administration		752	123
		2,473	**1,761**
Income (Loss) from Operations		**(99)**	**236**
Non-Operating Expense (Income):			
Finance costs	14	121	517
Share-based compensation	12	386	-
		507	**517**
Loss Before Income Tax		**(606)**	**(281)**
Income Tax:			
Current tax expense (recovery)		11	-
Deferred tax expense (recovery)		(88)	(100)
		(77)	**(100)**
Net Loss		**(529)**	**(181)**
Net Loss Attributable to:			
Shareholders of the Company		(545)	(181)
Non-controlling interest	13	16	-
		(529)	(181)
Currency translation adjustment		(446)	-
Comprehensive loss		**(975)**	**(181)**
Comprehensive Loss Attributable to:			
Shareholders of the Company		(982)	(181)
Non-controlling interest	13	7	**-**
		(975)	(181)
Net Loss per Common Share:			
Basic	11	(0.03)	(0.02)
Fully diluted	11	(0.03)	(0.02)

The accompanying notes are an integral part of these condensed consolidated interim financial statements

GREEN IMPACT PARTNERS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE THREE MONTHS ENDED MARCH 31,
(Unaudited)
(Thousands of Canadian dollars)

	Note	2022	2021
OPERATING ACTIVITIES			
Net income (loss) including non-controlling interest		(529)	(181)
Items not affecting cash:			
Depreciation and amortization		1,305	1,070
Deferred income tax (recovery)/expense		(88)	(100)
Share-based compensation	12	386	-
Finance cost	14	121	517
Funds from operations		**1,195**	**1,306**
Changes in non-cash working capital		3,750	(1,307)
Cash from operations		**4,945**	**(1)**
INVESTING ACTIVITIES			
Additions to property, plant and equipment	5	(13,643)	(85)
Cash used in investing activities		**(13,643)**	**(85)**
FINANCING ACTIVITIES			
Proceeds from/(repayment) of debt	7	8,205	-
Interest paid on long-term debt	7	(26)	(408)
Change in net parent investment		-	435
Treasury shares acquired	10	(2,559)	-
Cash from (used in) financing activities		**5,620**	**27**
Impact of foreign currency translation on cash		**17**	**-**
Increase (decrease) in cash and equivalents		**(3,061)**	**(59)**
Cash & cash equivalents (borrowings) beginning of year		4,498	2
Cash and cash equivalents (borrowings) end of year		**1,437**	**(57)**

The accompanying notes are an integral part of these condensed consolidated interim financial statements

GREEN IMPACT PARTNERS INC.

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
FOR THE THREE MONTHS ENDED MARCH 31,
(Unaudited)
(Thousands of Canadian dollars)

	Note	2022	2021
NET PARENT INVESTMENT			
Balance, beginning of period		-	22,896
Changes in net parent investment		-	435
Balance, end of period		**-**	**23,331**
SHARE CAPITAL			
Balance, beginning of period		112,856	-
Treasury shares acquired	10	(2,559)	-
Balance, end of period		**110,297**	**-**
CONTRIBUTED SURPLUS			
Balance, beginning of period		36	-
Share-based compensation	12	386	-
Balance, end of period		**422**	**-**
ACCUMULATED OTHER COMPRENSIVE LOSS			
Balance, beginning of period		293	-
Currency translation adjustment		(446)	-
Balance, end of period		**(153)**	**-**
RETAINED EARNINGS			
Balance, beginning of period		1,759	2,555
Net loss attributable to shareholders' of the Company		(545)	(181)
Balance, end of period		**1,214**	**2,374**
Total Shareholders' Equity		**111,780**	**25,705**

The accompanying Notes are an integral part of these condensed consolidated interim financial statements

1. DESCRIPTION OF THE BUSINESS

Green Impact Partners Inc. ("GIP" or the "Company") was incorporated on May 2, 2011, under the British Columbia Business Corporations Act. The Company's common shares are traded on the TSX Venture Exchange under the symbol "GIP". The Company's registered address is 666 Burrard St. #2500, Vancouver, British Columbia, V6C 2X8.

The Company is a clean energy company with an operating portfolio of water and solids treatment and recycling facilities in North America. The Company also has a portfolio of renewable natural gas and clean energy development projects.

2. BASIS OF PRESENTATION

a) *Statement of Compliance*

These consolidated interim financial statements (the "financial statements") have been prepared by management using accounting policies consistent with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board. The financial statements do not include all the information required for full annual statements and should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended December 31, 2021 and 2020.

These financial statements were approved by the Company's Board of Directors on May 12, 2022.

b) *Basis of Measurement*

These consolidated interim financial statements have been prepared on a historical cost basis, except for certain financial instruments, which have been measured at fair value. All values are rounded to the nearest thousand dollar, except where otherwise indicated.

These consolidated financial statements are presented in Canadian dollars which is the presentation currency of the Company and its subsidiaries. The functional currency of the Company and its subsidiaries is Canadian dollars except for three subsidiaries which have a functional currency of US dollars.

The accounting policies and significant accounting judgments, estimates, and assumptions used in these unaudited interim condensed consolidated financial statements are consistent with those described in Notes 3, 4 and 5 of the Company's audited consolidated financial statements for the years ended December 31, 2021 and 2020.

3. SIGNIFICANT ESTIMATES AND JUDGMENTS

The timely preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported assets, liabilities, revenues, expenses, gains, losses, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. The estimates and underlying assumptions are reviewed by management on an ongoing basis, with any adjustments recognized in the period in which the estimate is revised.

The key estimates and judgments concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities include those related to the determination of cash generating units, depreciation and amortization, recoverability of assets, asset retirement obligations and accretion, other provisions and contingent liabilities, inventories, deferred income taxes, provision for expected credit losses, fair value of financial instruments, purchase price equations, and net investments in foreign subsidiaries. Readers are cautioned that the preceding list is not exhaustive and other items may also be affected by estimates and judgments.

(All tabular amounts presented in thousands of Canadian dollars except share amounts)

4. FINANCIAL RISK MANAGEMENT

a) Accounts receivable and other current assets

	March 31, 2022	December 31, 2021
Trade receivables	3,554	3,441
Other receivables	19,175	13,094
Allowance for doubtful accounts	-	-
	22,729	**16,535**

Aged trade receivables		
Current (<30 days)	2,595	2,450
31-60 days	393	543
61-90 days	16	165
>90 days	550	283
	3,554	**3,441**

Other receivables represent amounts accrued on energy marketing revenue, which is collected in the month following the associated sales and is therefore all current. The entire balance was collected subsequent to March 31, 2022.

Other current assets
The composition of other current assets is as follows:

	March 31, 2022	December 31, 2021
Prepaid expenses	782	778
Short-term promissory note	-	711
	782	**1,489**

The short-term promissory note of $0.6 million USD ($0.7 million CAD) at December 31, 2021 represented a payment made in relation to a pre-development renewable natural gas project in the Iowa. The payment was made by way of a promissory note that was to remain outstanding while definitive agreement negotiations between the Company and the developer proceeded. The intent of the definitive agreements was to provide the Company the opportunity to invest future equity into the project. During the three months ended March 31, 2022, definitive agreements were executed and consequently this promissory note was converted into an interest in the project. In addition to the conversion of the promissory note to an interest in the project, the Company incurred a $0.7 million USD ($0.9 million CAD) developer fee that has been recorded as other current and/or long-term liabilities as outlined in Note 8.

(All tabular amounts presented in thousands of Canadian dollars except share amounts)

a) Liquidity risk and capital management

The following are undiscounted contractual maturities of financial liabilities, including estimated interest as at March 31, 2022:

As at March 31, 2022	Total	< 1 Year	1-3 Years	4-5 Years	After 5 Years
AP and accrued liabilities	**31,480**	31,480	-	-	-
Other current liabilities	**8,975**	8,975	-	-	-
Long-term debt	**9,224**	130	9,094	-	-
Other long-term liabilities	**2,143**	-	2,143	-	-
Lease obligations	**375**	168	207	-	-
Total financial liabilities	**52,197**	**40,753**	**11,444**	**-**	**-**

The Company's objectives when managing capital are to: (i) ensure the Company has the financial capacity to execute on its strategy to increase market share through organic growth or strategic acquisitions; (ii) maintain financial flexibility to meet financial commitments and maintain the confidence of shareholders, creditors and the market; and (iii) optimize the use of capital to provide an appropriate return on investment to shareholders.

The Company's overall capital management strategy remained unchanged from prior periods. The Company has established criteria for sound financial management and manages the capital structure based on current economic conditions, risk characteristics of underlying assets and planned capital and liquidity requirements. Total capitalization is maintained or adjusted by drawing on existing credit facilities, issuing new debt and through the disposal of underperforming assets, when required. Management considers the Company's current assets less current liabilities, long-term debt and shareholders' equity as the components of capital to be managed.

	March 31, 2022	December 31, 2021
Current assets	26,498	23,560
Current liabilities	(40,276)	(21,252)
Long-term debt	8,789	136
Other long-term liabilities	1,810	9,288
Shareholders' equity	111,780	114,944
	108,601	**126,676**

b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Company manages exposure through its normal operating and financing activities. The Company is exposed to interest rate risk primarily through short-term and long-term borrowings with floating interest rates. Other borrowings have fixed interest rates and would only be subject to interest rate fluctuations as refinancing is required.

(All tabular amounts presented in thousands of Canadian dollars except share amounts)

5. PROPERTY, PLANT AND EQUIPMENT

Cost	General Plant & Processing Equipment	Land	Assets Under Construction	Total Property, Plant & Equipment
Balance, December 31, 2021	**49,585**	**21,601**	**72,609**	**143,795**
Additions	215	-	13,428	**13,643**
Acquisitions	-	-	1,611	**1,611**
Capitalization of borrowing costs	-	-	448	**448**
Right of use asset additions	152	-	-	**152**
Changes in asset retirement obligation asset	(1,987)	-	-	**(1,987)**
Depreciation	(1,250)	-	-	**(1,250)**
Foreign currency translation	(38)	-	(408)	**(446)**
Balance, March 31, 2022	**46,677**	**21,601**	**87,688**	**155,966**

Capitalization of G&A, Share-based payments and borrowing costs

A total of $0.2 million in G&A expenditures have been capitalized and included in PP&E additions for the *three months ended March 31, 2022 (2021 - $nil). In addition, as outlined in more detail in Notes 8 and 9, a total of $0.5 million of borrowing costs that are directly attributable to the development of assets under construction* were capitalized during the three months ended March 31, 2021. No amounts related to share-based compensation expense have been capitalized to PP&E to date.

At March 31, 2022 there were no indicators of impairment of property, plant and equipment.

Acquisitions

As discussed in Note 4, the Company converted a previously outstanding $0.7 million promissory note into an interest in an RNG project in Iowa. As part of this conversion, the Company also assumed a liability of $0.9 million related to a developer fee.

Assets under construction

Assets under construction consist of PP&E for projects that are in the development phase and/or under construction. None of these projects were in operation as at March 31, 2022 and therefore no depreciation has been recorded to date.

The Company's two major and advanced renewable natural gas ("RNG") projects within assets under construction include GreenGas Colorado and Future Energy Park. The Company has also made investments in other earlier stage RNG projects, including one in Southern Alberta and another in Iowa. The following is a summary of amounts recorded in assets under construction by major project for the three months ended March 31, 2022:

	GreenGas Colorado	Future Energy Park	Other RNG Projects	Total Assets under Construction
Balance, December 31, 2021	**28,256**	**36,500**	**7,853**	**72,609**
Additions	10,525	2,577	326	**13,428**
Acquisitions	-	-	1,611	**1,611**
Capitalization of borrowing costs	312	136	-	**448**

(All tabular amounts presented in thousands of Canadian dollars except share amounts)

Foreign currency translation	(408)	-	-	**(408)**
Balance, March 31, 2022	**38,685**	**39,213**	**8,179**	**87,688**

At March 31, 2022 there were no indicators of impairment of assets under construction.

6. INTANGIBLE ASSETS

Below is a continuity of intangible assets as at March 31,2022:

	Customer Relationships and Contract	Non-competition Agreements	Total Intangible Assets
Balance, December 31, 2021	**1,773**	**8**	**1,781**
Amortization	(47)	(8)	(55)
Impact of foreign currency translation	(24)	-	(24)
Balance, March 31, 2022	**1,702**	**-**	**1,702**

7. LONG TERM DEBT

	US$ Denominated		Canadian $ Amount	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Corporate credit facility	n/a	n/a	8,359	-
Construction and term loan	986	718	1,233	910
Other term debt	207	233	255	295
Lease obligations	122	-	337	213
	1,315	**951**	**10,184**	**1,418**
Deferred financing costs	(740)	(718)	(1,113)	(1,050)
Total long-term debt	**575**	**233**	**9,071**	**368**
Current portion			282	232
Long-term portion			8,789	136
Total long-term debt			**9,071**	**368**

Corporate credit facility

On January 11, 2022, the Company entered into a $30 million two-year committed, revolving credit facility (the “Facility”) with a Canadian Schedule 1 bank to be used for general corporate purposes. The Facility is secured by a fixed and floating charge on all the assets of the Company with specific exclusions for the GreenGas Colorado RNG project, Future Energy Park RNG project and Aloha Glass Recycling. Borrowings under the Facility bear interest at Canadian bank prime or US base rate, plus an applicable margin. The margins range from 75 basis points to 175 basis points depending on the Company’s debt to tangible net worth as calculated on a quarterly basis. The undrawn portion of the Facility is subject to a standby fee in the range of 15 basis points to 45 basis points. The Facility also provides for the issuances of letters of credit with an interest rate ranging from 225 basis points to 325 basis points.

Construction and term loan

The Company is party to a USD denominated construction and term loan agreement (“the Project Facility”) with a major US bank for the purposes of project financing the Company’s GreenGas Colorado Renewable Natural Gas Project (“the GGC Project”). The Project Facility allows for maximum borrowings up to $37.9

(All tabular amounts presented in thousands of Canadian dollars except share amounts)

million USD ($48 million CAD). The Project Facility is secured against the assets of the GGC Project only and is non-recourse to other GIP subsidiaries and the parent entity. Borrowings under the Project Facility are provided by way of construction advances based on the progression of construction and spending. Once construction is complete, subject to certain conditions, the construction portion of the Project Facility converts to a term loan ("Conversion Date"). The term loan then matures and expires ("Maturity Date") on the earlier of (a) June 30, 2023 (the "Conversion Date Deadline") if the Conversion Date has not occurred by that date, or (b) the sixth (6th) anniversary of the Conversion Date.

The Project Facility provides for an interest-only period that commences from the initial advance and ends on the earlier of the Maturity Date or the Conversion Date. Interest accrues during the interest-only period and is payable on a quarterly basis. Subsequent to the interest-only period, the balance of the Project Facility must be paid in full prior to the Maturity Date by way of pre-determined quarterly principal and interest payments. Prior to the Conversion Date, interest is charged at a rate of US Prime plus 2.75% and after the Conversion date at US Prime plus 1.00%. At no time shall the interest rate be less than 3.25%. Subsequent to March 31, 2022, the Company entered into a fixed-rate interest rate swap to fix the floating interest rate during the six-year term loan at 7.35%. The fixed-rate interest rate swap expires on June 30, 2029.

Deferred financing costs

The following is a summary of changes in deferred financing costs for the three months ended March 31, 2022:

	Corporate Credit Facility	GreenGas Construction Facility	Total Deferred Financing Costs
Balance, December 31, 2021	**140**	**910**	**1,050**
New costs incurred	76	343	**419**
Amortization	(35)	(312)	**(347)**
Foreign currency translation	-	(9)	**(9)**
Balance, March 31, 2022	**181**	**932**	**1,113**

The new costs incurred on the GreenGas Construction Facility for the three months ended March 31, 2022 represents interest that has accrued for the period associated with the interest-only period. The amortization related to the corporate credit facility was recorded as interest expense on the Statement of Loss and Comprehensive Loss. The $0.3 million of amortization associated with construction facility is first recognized as interest expense and then capitalized to assets under construction as capitalized borrowing costs.

8. OTHER LONG-TERM LIABILITIES

As part of the contribution of certain assets by a non-controlling interest for Future Energy Park ("FEP"), the Company assumed certain short and long-term liabilities. The liabilities have varied due dates, which are based on specified project milestones including Final Notice to Proceed ("FNTP") and Commercial Operations Date ("COD"). FNTP for Future Energy Park is currently estimated to be in Q1 2023 and COD is currently estimated to occur in Q1 2025. The long-term liabilities were present valued using a discount rate of 6%, which was assumed to be a reasonable estimate of the cost of project financing. In subsequent reporting periods, accretion will be recognized to increase the discounted long-term liabilities up to the undiscounted face value by the time of settlement with a corresponding increase to assets under construction as capitalized borrowing costs. At March 31, 2022, $7.7 million of these liabilities that are due on FNTP became current and were presented as such on Statement of Financial Position.

(All tabular amounts presented in thousands of Canadian dollars except share amounts)

As outlined in Note 4, as part of the conversion of the previously outstanding promissory note to an interest in an Iowa RNG project, the Company assumed a liability of $0.9 million, which is payable in three tranches, two of which totaling $0.8 million are due within the next twelve months and the incremental $0.1 million is due upon COD, which is currently projected to be in late 2023 or early 2024.

The changes in the liabilities assumed, including the settlement category and the balance that remains outstanding at March 31, 2022, are summarized below:

	Other Current Liabilities	Other Long-term Liabilities	Total Assumed Liabilities
Balance, December 31, 2021	**-**	**9,288**	**9,288**
Accretion	-	136	**136**
New liabilities incurred	833	67	**900**
Changes in settlement category	7,681	(7,681)	**-**
Balance, March 31, 2022	**8,514**	**1,810**	**10,324**

The total undiscounted value of the long-term liabilities is $10.3 million.

9. ASSET RETIREMENT OBLIGATIONS

Balance, December 31, 2021	**14,287**
Changes in estimates	(1,987)
Accretion	68
Balance, March 31, 2022	**12,368**

The Company has estimated the net present value of its asset retirement obligation to be $12.4 million as at March 31, 2022 (December 31, 2021 – $14.3 million) based on a total undiscounted future liability of $20.7 million (December 31, 2021 – $20.7 million). This liability represents obligations of the Company for its water and solids treatment and recycling facilities to abandon and dispose of the equipment and reclaim the sites. These payments are expected to be made by 2044. The Company calculated the present value of the obligations using a discount rate of 2.18% (December 31, 2021 – 1.68%) to reflect the market assessment of the time value of money as well as risks specific to the liabilities that have not been included in the cash flow estimates. The inflation rate used in determining the cash flow estimate was 1.8% per annum (December 31, 2021 – 1.8%).

The Company has issued a $3.2 million (December 31, 2021 – $3.2 million) performance bond to the Government of Saskatchewan for a landfill in Saskatchewan.

10. SHAREHOLDERS EQUITY

Authorized Share Capital
Unlimited Class A Voting Common Shares

(All tabular amounts presented in thousands of Canadian dollars except share amounts)

	Number of Shares (#)	$ Amount (000's)
Balance, December 31, 2021	**100**	**112,856**
Treasury shares acquired	-	(2,559)
Balance, December 31, 2021	**20,300,005**	**110,297**

Acquisition of Treasury Shares

Treasury shares are purchased and held by the Company for the purpose of, inter alia, issuing shares to officers, directors and employees under the Company's existing Share Unit Plan as described in Note 17, which was approved by shareholders on November 19, 2021. During the three months ended March 31, 2022, the Company acquired 327,003 common shares as treasury shares for $2.6 million, in accordance with its long-term incentive share unit plan (the "Share Unit Plan"). At March 31, 2022, the Company is holding 520,000 treasury shares.

11. INCOME/LOSS PER SHARE

	March 31, 2022 (# of shares)	March 31, 2021 (# of shares)
Weighted average number of common shares outstanding:		
Basic	20,300,005	10,300,005
Fully diluted	20,466,312	10,300,005

12. SHARE-BASED COMPENSATION

Share Unit Plan

There were no Share Units issued, exercised, cancelled, or forfeited for the three months ended March 31, 2022. At March 31, 2022 there were a total of 331,237 Share Units outstanding.

The Company recognized share-based compensation expense of $0.3 million relating to the Share Unit Plan for the three months ended March 31, 2022 (March 31, 2021 - $nil). The total remaining fair value of all outstanding share units to be recognized as share-based compensation expense in future periods is $1.7 million.

Stock Option Plan

There were no Stock Options issued, exercised, cancelled, or forfeited for the three months ended March 31, 2022. At March 31, 2022 there were a total of 431,698 unvested Stock Options outstanding at a weighted average exercise price of $5.00 per option.

The Company recognized share-based compensation expense of $0.1 million relating to the Stock Option Plan for the three months ended March 31, 2022 (March 31, 2021 - $nil). The total remaining fair value of all outstanding Stocks Options to be recognized in future periods is $0.7 million.

13. NON-CONTROLLING INTERESTS

At March 31, 2022, GIP controlled, by way of either ownership of voting shares or control over the Board of Directors and/or management committees, two subsidiaries in which the Company does not own 100% of the issued and outstanding shares:

(All tabular amounts presented in thousands of Canadian dollars except share amounts)

1) Future Energy Development Corp. ("FEDC"); and
2) Aloha Glass Recycling ("AGR").

As it was determined that GIP controlled these entities, 100% of the financial position and operating results from each of the subsidiaries has been included in the condensed consolidated interim financial statements with a non-controlling interest recorded as a separate component of equity related to the portion of these subsidiaries owned by minority interests.

The following is a summary of the changes in non-controlling interests for the three months ended March 31, 2022:

	FEDC	AGR	Consolidated Total
Balance, December 31, 2021	**12,001**	**794**	**12,795**
Non-controlling interest share of net income/(loss)	-	16	**16**
Balance, March 31, 2022	**12,001**	**810**	**12,811**

14. FINANCE COSTS

	March 31, 2022	March 31, 2021
Interest on long-term debt	26	408
Amortization of deferred financing costs	27	42
Accretion on asset retirement obligation	68	67
	121	**517**

15. RELATED PARTY TRANSACTIONS

The Chief Executive Officer of the Company is the Executive Chairman of Wolverine and owns approximately 49% of the issued and outstanding shares of Wolverine. Wolverine, as a result of the Transaction, owns approximately 25% of the issued and outstanding shares of GIP and is therefore considered to be a related party of the Company. Consequently, the Transaction with Wolverine, as described in Note 1 to the consolidated annual financial statements, was a related party Transaction. In addition to the Transaction, Wolverine provided certain transitional services to GIP including personnel, systems and software. The transaction services agreement's term ended on December 31, 2021. At March 31, 2022, the total net amount owed to GIP from Wolverine amounted to $0.4 million. This was fully settled subsequent to quarter end.

16. SEGMENT REPORTING

The Company currently operates as a water and industrial service provider and a renewable energy producer, which forms its two reporting segments – Water and Industrial, and Energy Production. The Water and Industrial segment consists of water, waste and solids disposal and recycling services as well as other marketing operations. The Water and Industrial segment spans a range of industries including agriculture, forestry, government, midstream companies, public infrastructure, oil and gas production companies, potash and utilities. The Energy Production segment is currently comprised of multiple pre-production renewable energy projects. Given that all energy projects are pre-production, no revenue and expenses have been realized or incurred. Only construction and initial development investments have been made to date and as such the segment is reported below for the Energy Production Segment. The renewable energy projects range from various forms of renewable natural gas to biofuel production.

(All tabular amounts presented in thousands of Canadian dollars except share amounts)

Below is information for the Company's operating segments for the three months ended March 31, 2022 and 2021.

Assets and Liabilities

March 31, 2022	Water & Industrial	Energy Production	Corporate	Total
Property, plant and equipment	78,713	77,253	-	**155,966**
Total assets	108,732	77,369	5,071	**191,172**
Total liabilities	35,809	21,449	9,323	**66,581**

March 31, 2021	Water & Industrial	Energy Production	Corporate	Total
Property, plant and equipment	68,096	-	-	**68,096**
Total assets	80,686	-	-	**80,686**
Total liabilities	54,981	-	-	**54,981**

Operating Results

Three Months Ended March 31, 2022	Water & Industrial	Energy Production	Corporate	Total
Revenue	44,787	-	-	**44,787**
Depreciation and amortization	1,305	-	-	**1,305**
Other operating expense	42,702	-	879	**43,581**
Non-operating expense (income)	74	-	432	**507**
Loss before tax	**706**	**-**	**(1,311)**	**(606)**

Three Months Ended March 31, 2021	Water & Industrial	Energy Production	Corporate	Total
Revenue	27,788	-	-	**27,788**
Depreciation and amortization	1,070	-	-	**1,070**
Other operating expense	26,482	-	-	**26,482**
Non-operating expense (income)	517	-	-	**517**
Loss before tax	**(281)**	**-**	**-**	**(281)**

17. COMMITMENTS

During the year, the Company entered into various agreements related to the construction of the GreenGas Colorado project, which include an Engineering, Procurement and Construction ("EPC") agreement, an agreement for the construction of a natural gas connection, and a development fee. The total cost of these aspects of the project is estimated to be approximately $56.2 million USD ($70.2 million CAD). The Company is currently funding the project expenditures through non-recourse project debt financing as described in Note 12. At December 31, 2021, a total of approximately $23.9 million USD ($29.9 million CAD) of committed costs under these agreements remains to be incurred.

18. SUBSEQUENT EVENTS

In order to manage interest rate risk on the GreenGas term loan, subsequent to March 31, 2022, the Company entered into a fixed-rate interest rate swap to fix the floating interest rate during the six-year term loan at 7.35%. The fixed-rate interest rate swap expires on June 30, 2029.

Subsequent to March 31, 2022, the Company and its minority partners invested an additional $2.6 million and $1.0 million, respectively, in Future Energy Development Corp. for an incremental 2,142,857 and 857,143 shares, respectively. As a result, the Company's ownership interest in FEDC has increased from 29.4% to 36.8%.