



# Investor Presentation

July 2022

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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.

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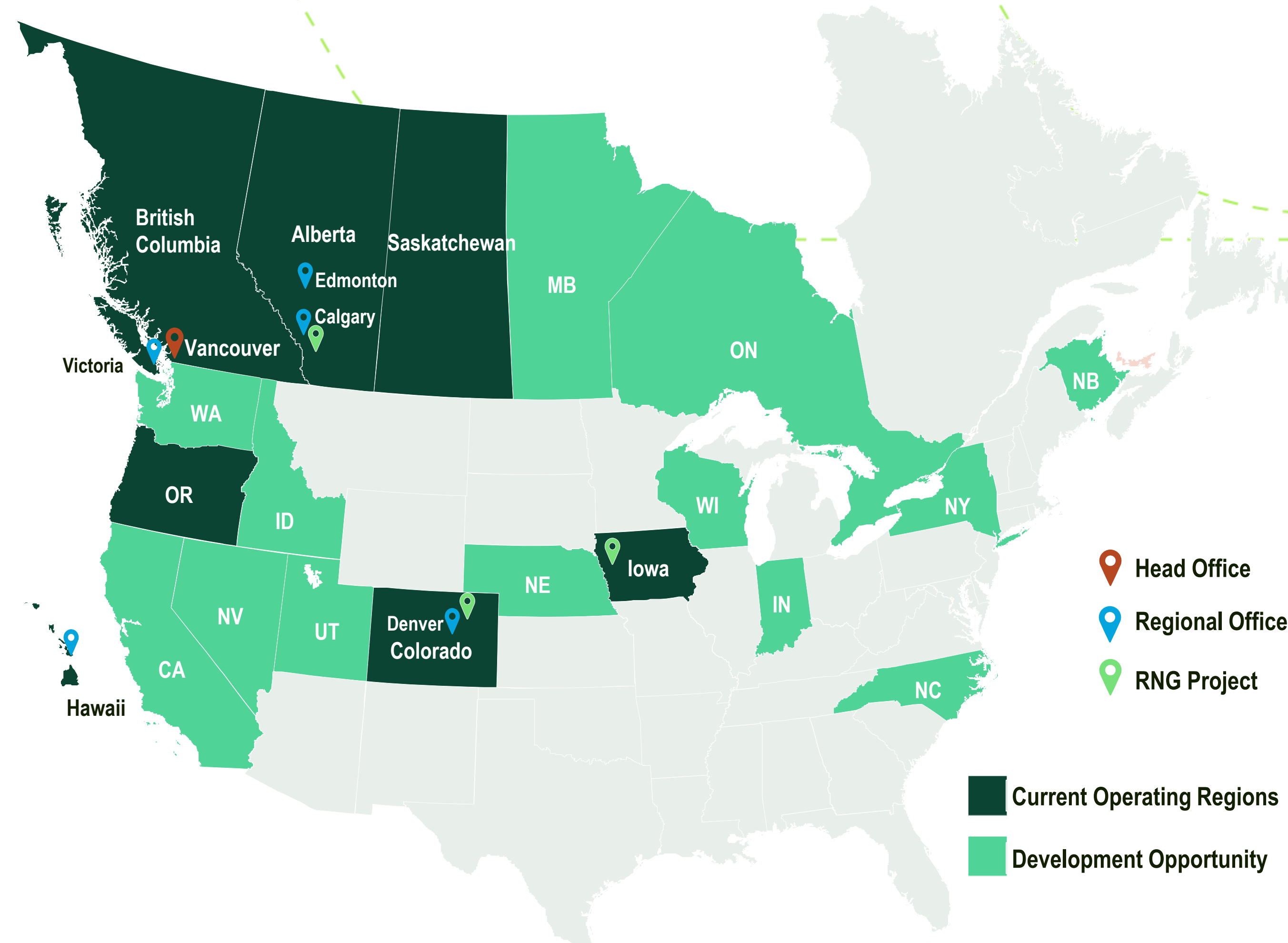
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This presentation contains certain financial outlook information and related financial projections for the Business based on a number of assumptions. Such financial outlook information is provided solely to allow readers to better model potential opportunities 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.

# About Us

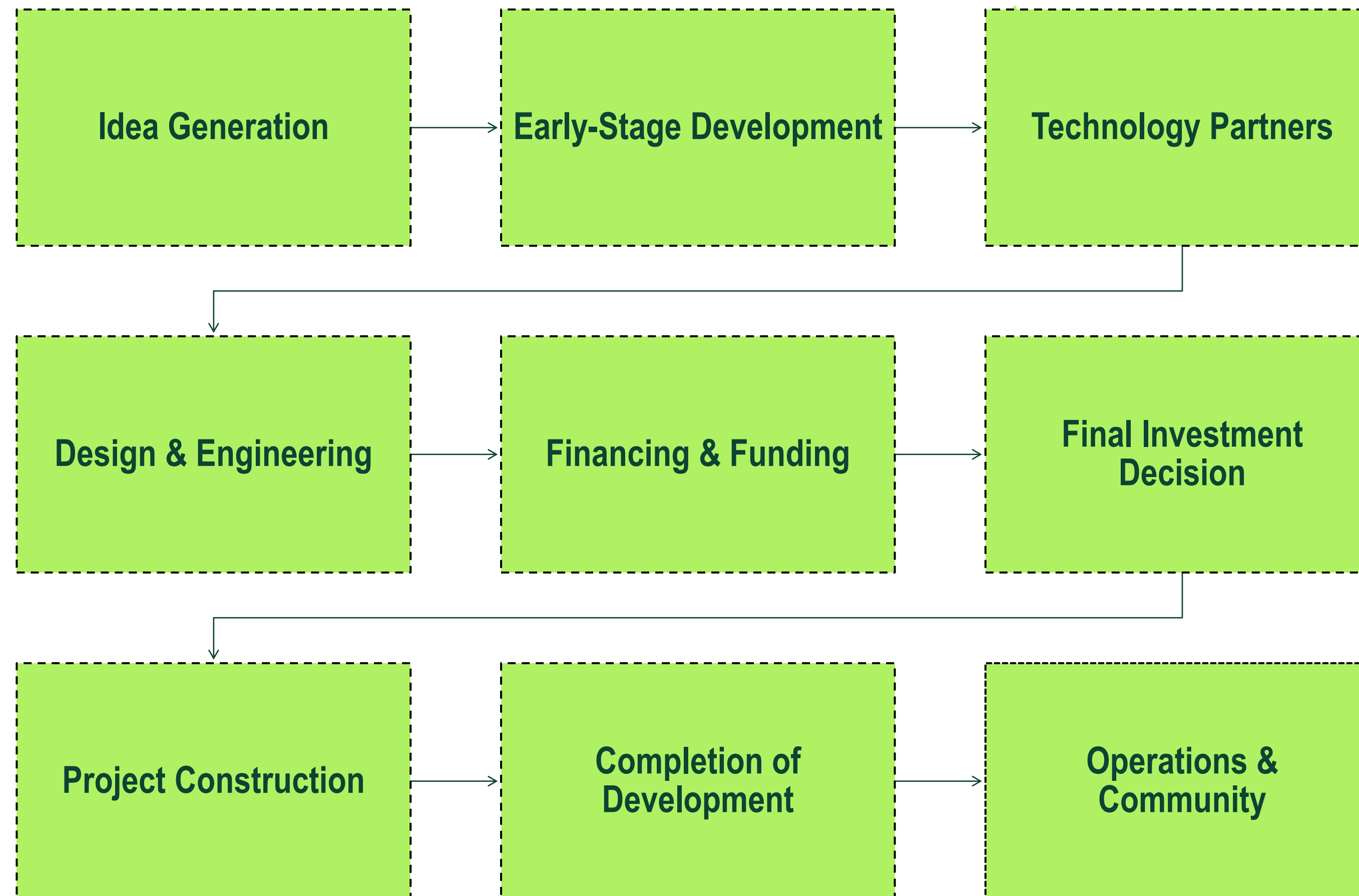
**Green Impact Partners (“GIP”) or (the “Company”) will create a sustainable and inclusive planet, through the development of the world’s cleanest energy, with a near term focus on developing renewable natural gas (“RNG”) projects throughout North America**

- 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
- Offer project developers the unique opportunity to partner in the development of an RNG project at any or all the project lifecycle stages
- Each stakeholder has different needs and desires – GIP is committed to truly understanding our stakeholders and our communities



# Our Business Model

Green Impact Partners participates in any stage of the project life-cycle





# Investment Highlights

## >\$2 Billion Growth Pipeline

- Over 15 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



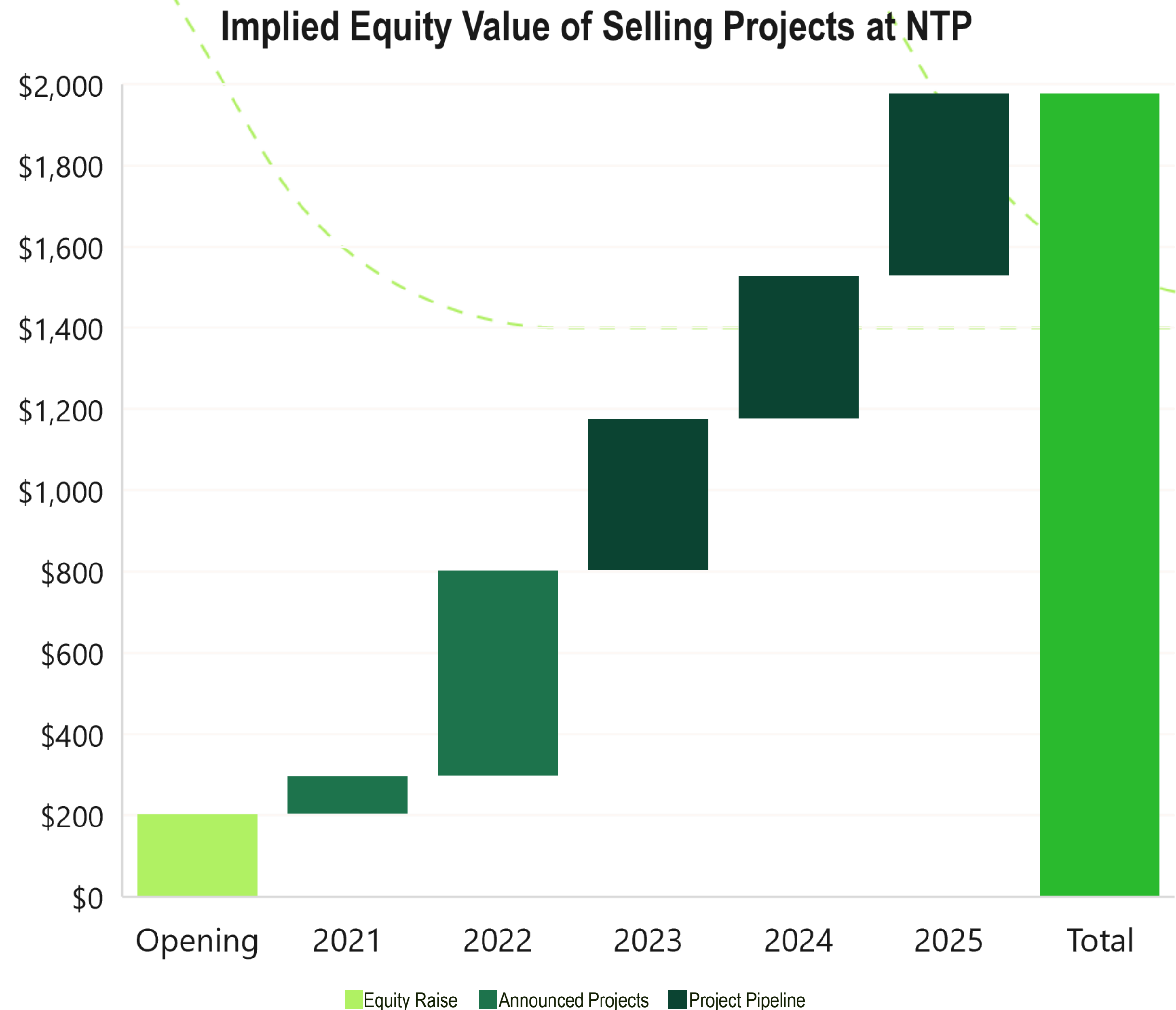
*Achieving measurable progress with  
sustainable aspirations*



# 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)
- Our 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 billion to \$2 billion in projects per year
- Build, Own, Operate strategy which will provide **substantially more value** than selling at NTP, via continuous contracted cash flow



# Capitalization and Research Coverage

(in 000's unless indicated otherwise)	Current
Share price as of July 8, 2022 (\$)	\$7.20
Basic Shares Outstanding	20,300
<b>Balance Sheet (as at March 31, 2022)</b>	
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
<b>Research Consensus Estimates</b>	
F2023e EBITDA (\$MM)	\$24.4
EV / EBITDA	6.9x

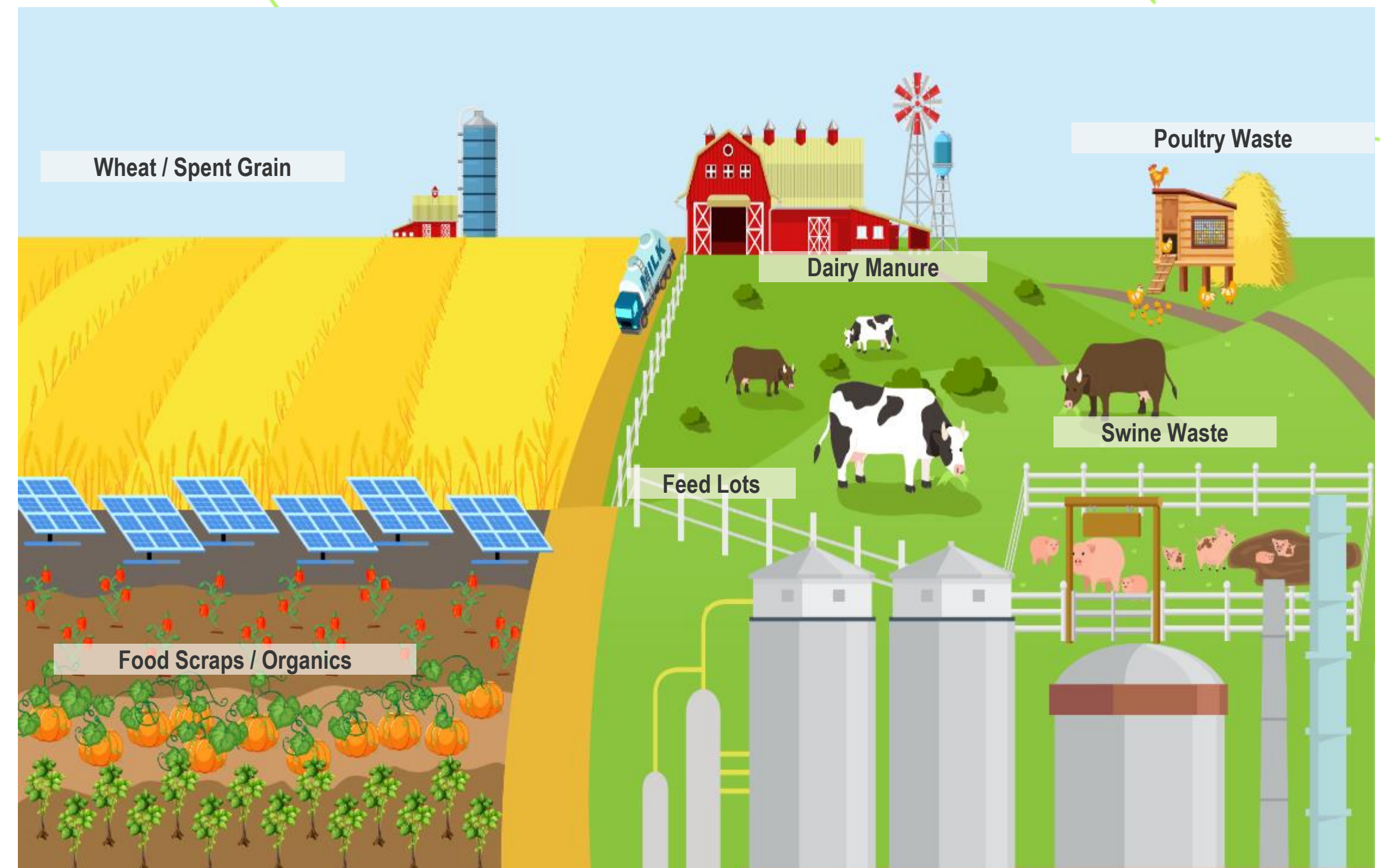
Institution	Research Analyst
	Nelson Ng
	Christopher Jones
	Nicholas Boychuk
	Michael Mueller
	Dan Payne



# RNG: 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
- Current projects focus on farm-based feedstocks – namely dairy manure & wheat waste – for RNG production

Examples of RNG Feedstock

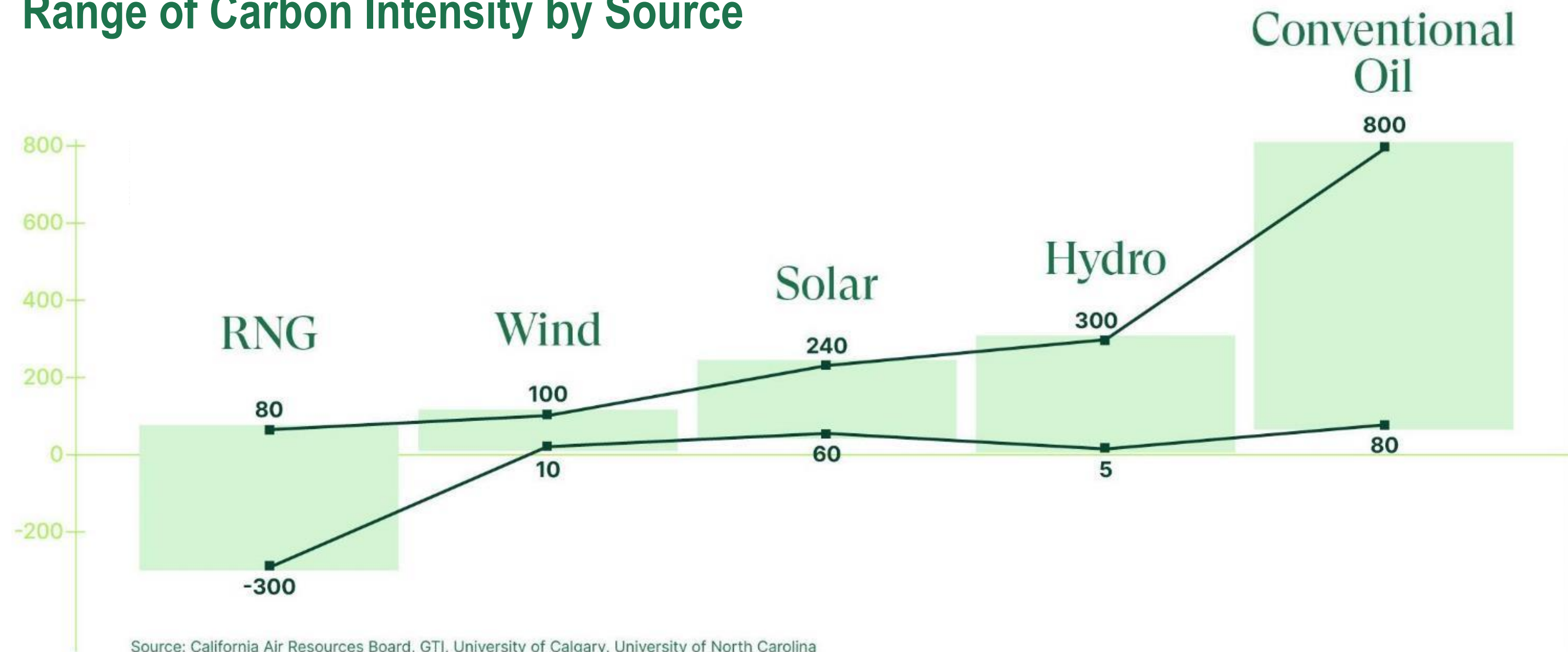




# What is Carbon Intensity (CI)?

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

Range of Carbon Intensity by Source





# 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

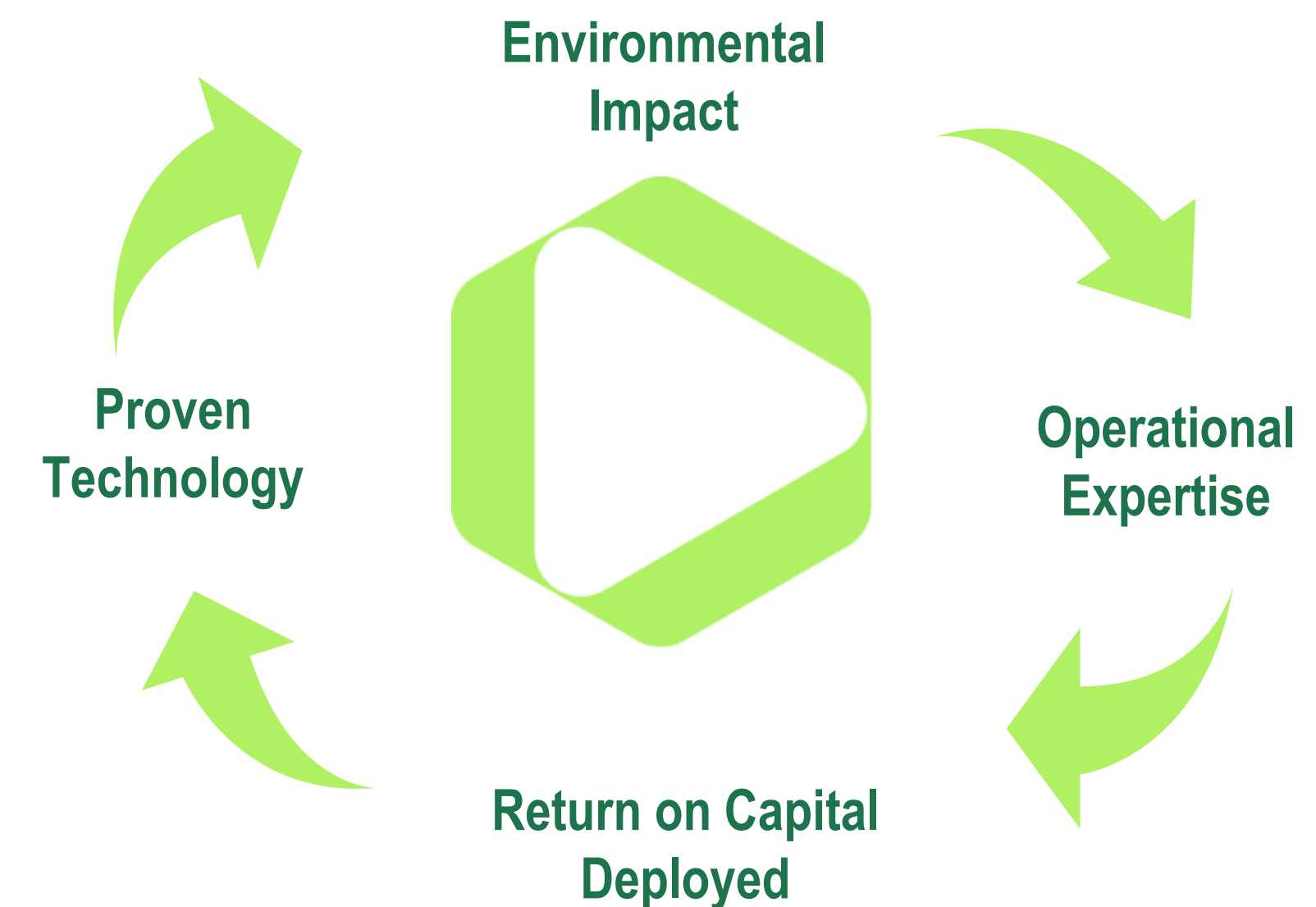
- Reduced development risk with focus on optimizing the use of existing technology

## 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- Project 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 the overall portfolio performance





# Future Energy Park

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

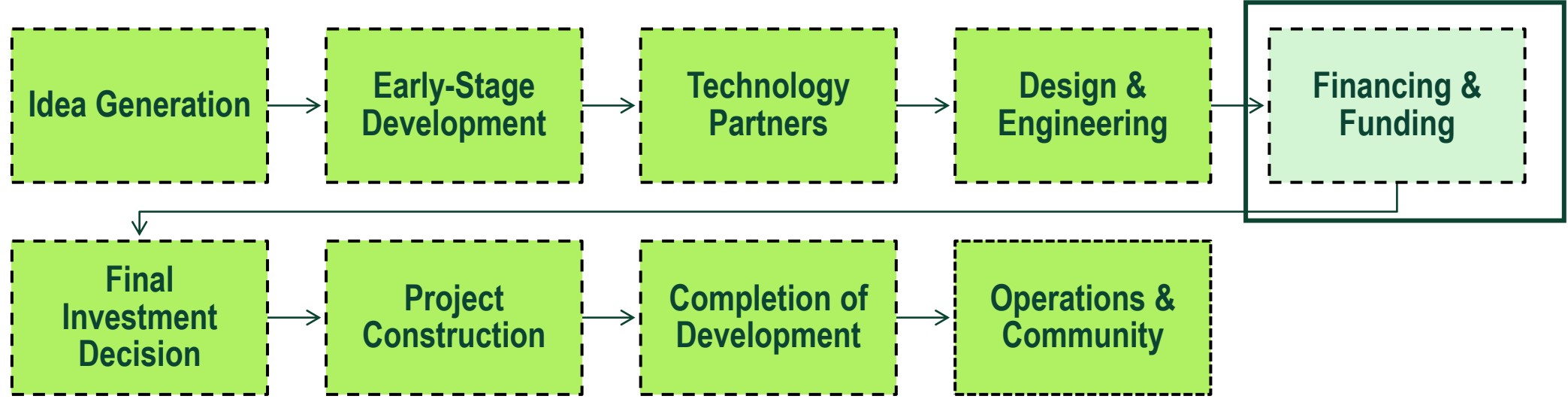
- GIP has announced a partnership to develop Future Energy Park (“FEP”), a net CO<sub>2</sub> negative biofuels facility using non-food grade wheat to produce RNG and ethanol
- Located near Calgary, Alberta, the project is expected to be the lowest CI large scale RNG development in North America
- GIP has committed to a substantive development investment and anticipates holding a controlling interest on final operation
- Currently in the later stages of permitting, GIP is in the process of finalizing all material agreements, including engineering, procurement, and construction (“EPC”), offtake and supply contracts
- With the latest design updates, as well as current market forecasts for both revenue streams and inputs, annual EBITDA is now anticipated to exceed \$300 million
- Additional project information is available at <https://www.greenipi.com/portfolio/future-energy-park/>

### Expected Financial Profile

Cost (\$mm)	Offtake	Credit Rating	Feedstock	Completion Date	Total Expected EBITDA (\$mm)
~\$1,200	Confirmed/In progress	A-/BB	Sourced	2025	>\$300
			Proforma		
RNG Sales (Annual)			>3.5 Million MMBtu		
Carbon Offset Credits			>400,000 tonnes of clean CO <sub>2</sub>		
Cellulosic Equivalent Ethanol			>300 Million L		
High-Quality Protein Distillers’ Grain			~235,000 tonnes		



### Project Development Stage





# Future Energy Park

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

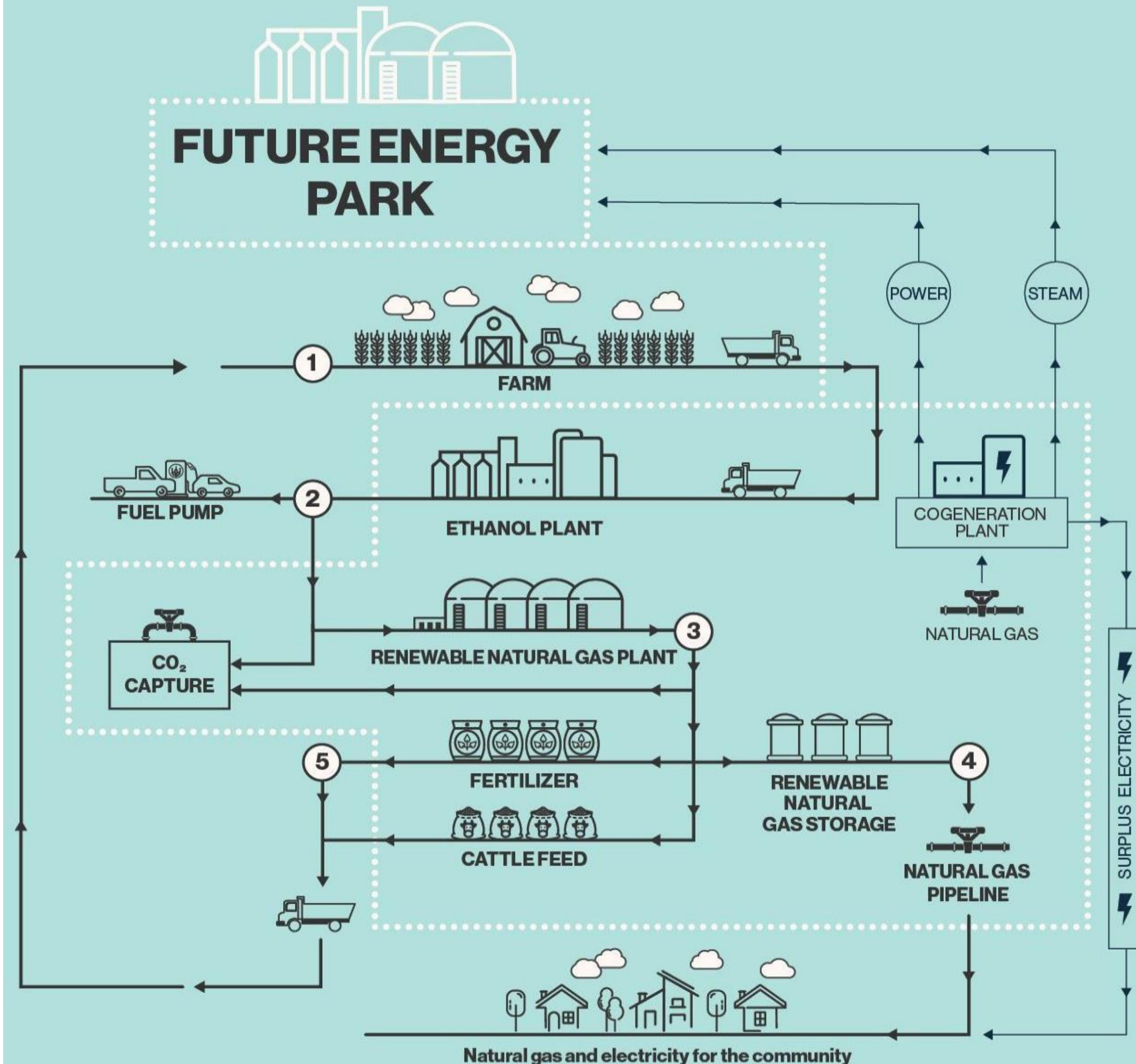
Future Energy Park will provide direct benefits to the City of Calgary and Province of Alberta including:

- 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



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

## WHERE ALBERTA'S AGRICULTURE & ENERGY SECTORS MEET





# Dairy RNG Project: Colorado

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

- Project construction continues to be on time and on budget, with commissioning expected to start by the end of Summer 2022
- Expected to generate >360,000 MMBtu per year once fully operational
- 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 (1)	Offtake	Credit Rating	Feedstock	Completion Date	Run Rate EBITDA
\$90	Confirmed	A-/Baa1	Secured	2022	~\$25

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

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



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

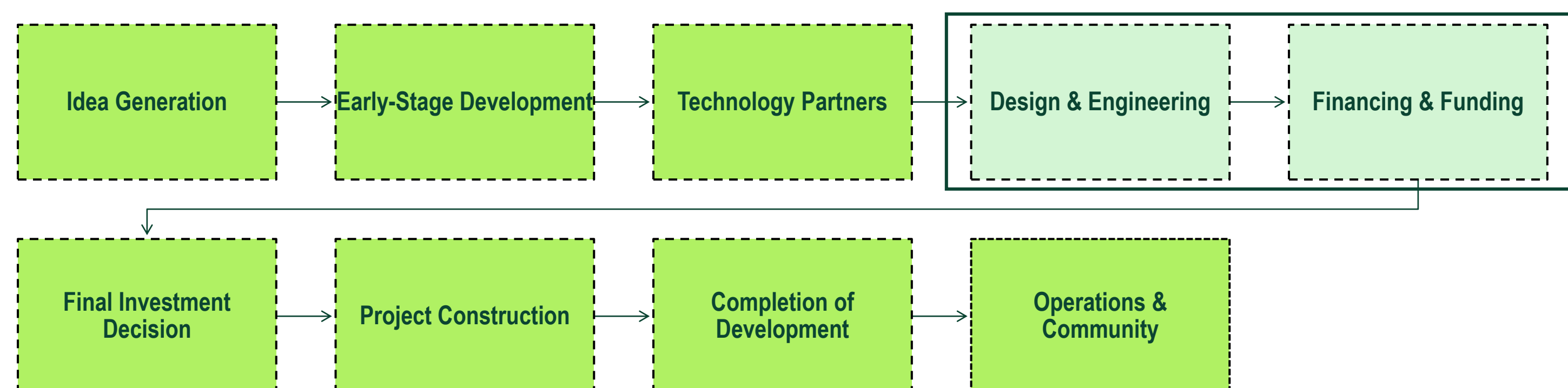


# Dairy RNG Project: NW Iowa

## Three dairies on long-term supply agreements

- Construction is anticipated to start in late 2022 for the Iowa RNG Project, expected to generate ~350,000 MMBtu of RNG per year and a projected run-rate EBITDA of ~\$20 million
- Consists of two 4,200 head dairies and one 3,500 head dairy – all located in NW Iowa
- RNG will be sold to a national natural gas buyer using LCFS and RIN programs
- Negative CI scores allow GIP to capitalize on LCFS and RIN credits – driving pricing of \$80+/MMBtu
- Sites will feature 2,500,000-gallon digesters, with a preliminary estimated CI Score of -190 and daily planned collections
- Capital costs are expected to be approximately \$100 million

## Project Development Stage



Project Highlights	
Location	NW Iowa
Size	11,000+ dairy cattle
FID (expected)	2 <sup>nd</sup> half 2022
COD (expected)	2 <sup>nd</sup> half 2023 / 1 <sup>st</sup> half of 2024





# Areas of Expertise

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

- **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 Leadership Team



**Jesse Douglas**

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



**Kathy Bolton**

- 20 years of financial management and business development experience
- Previous Co-Founder and Chief Financial Officer of BluEarth Renewables
- Prior to BluEarth, Chief Financial Officer of Canadian Hydro Developers



**Nikolaus Kiefer**

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



# Board of Directors



## 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



## Jeff Hunter

- 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



## Bruce Chan

- 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



## Alicia Dubois

- Indigenous professional with 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



# Development, Commissioning, & Leadership Team

## **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

## **John Paul Smith – *General Counsel***

- Former corporate commercial counsel
- Prior experience as CEO of a Calgary-based construction firm

## **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%

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

- Senior regulatory and environment professional; served as Vice President, Regulatory & Environment at Veresen Inc.; previously Vice President, 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

## **Dorreen Miller – *Vice President, Communications***

- Experienced communications professional with a demonstrated track record of supporting the energy industry
- Skilled in external and internal communications, brand development, executive communications, and strategic communications planning

## **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**

- ▶ 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





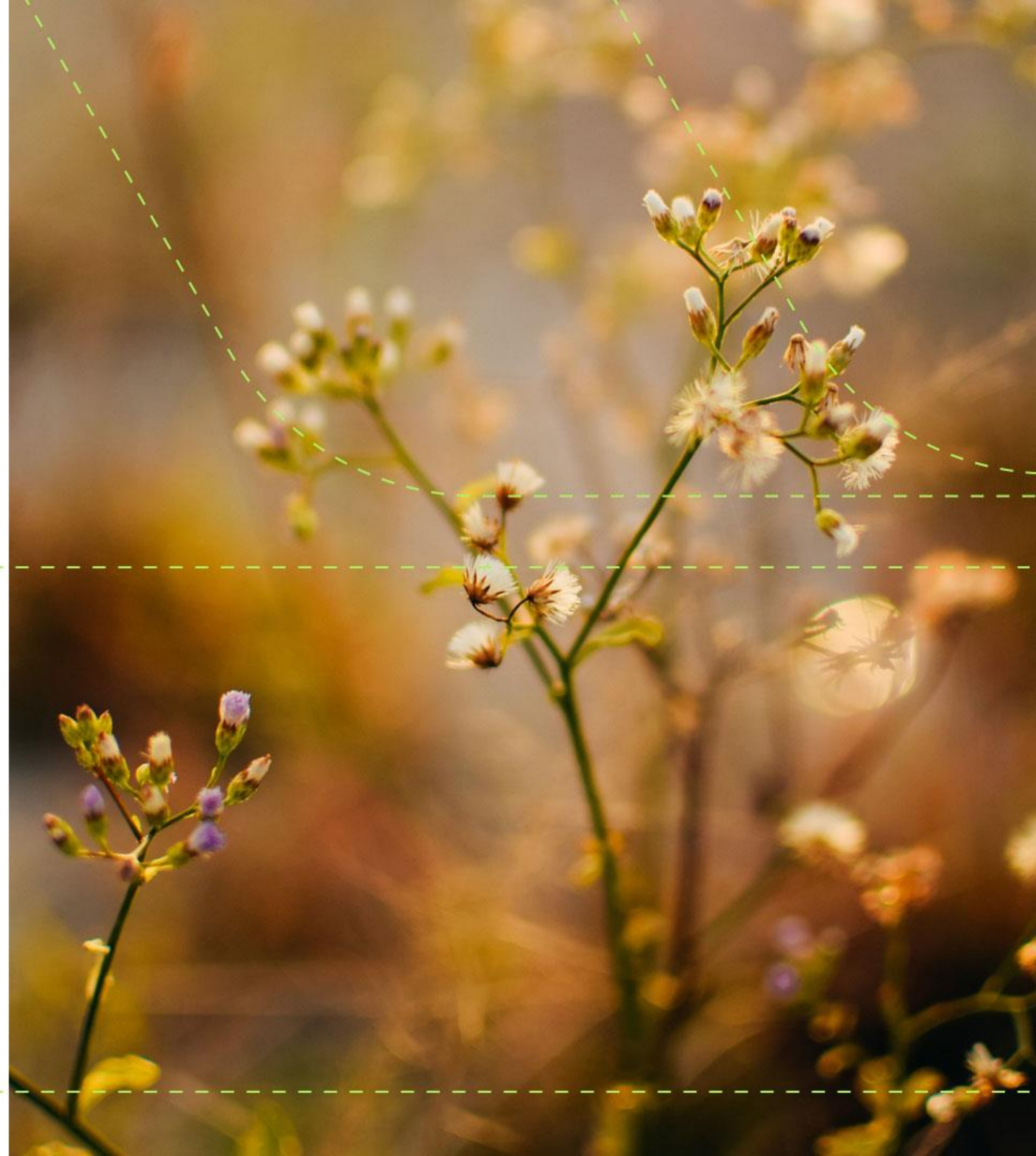
# Appendix

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# Operational Business Model

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



- 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 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



# ESG & Corporate Responsibility

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

## ESG Policy Highlights

- ESG elements are a primary consideration when evaluating investment decisions
- Every element of operations should be as sustainable as feasibly possible
- GIP’s primary environmental goal is to reduce emissions by sourcing sustainable alternatives
- Diversity provides value at every level of our organization
- By meeting or exceeding all employment standards, we set the foundation for excellent operations and reputation
- 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





# Renewable Natural Gas Potential

## Tremendous Growth Opportunity

### Two principal factors driving RNG demand:

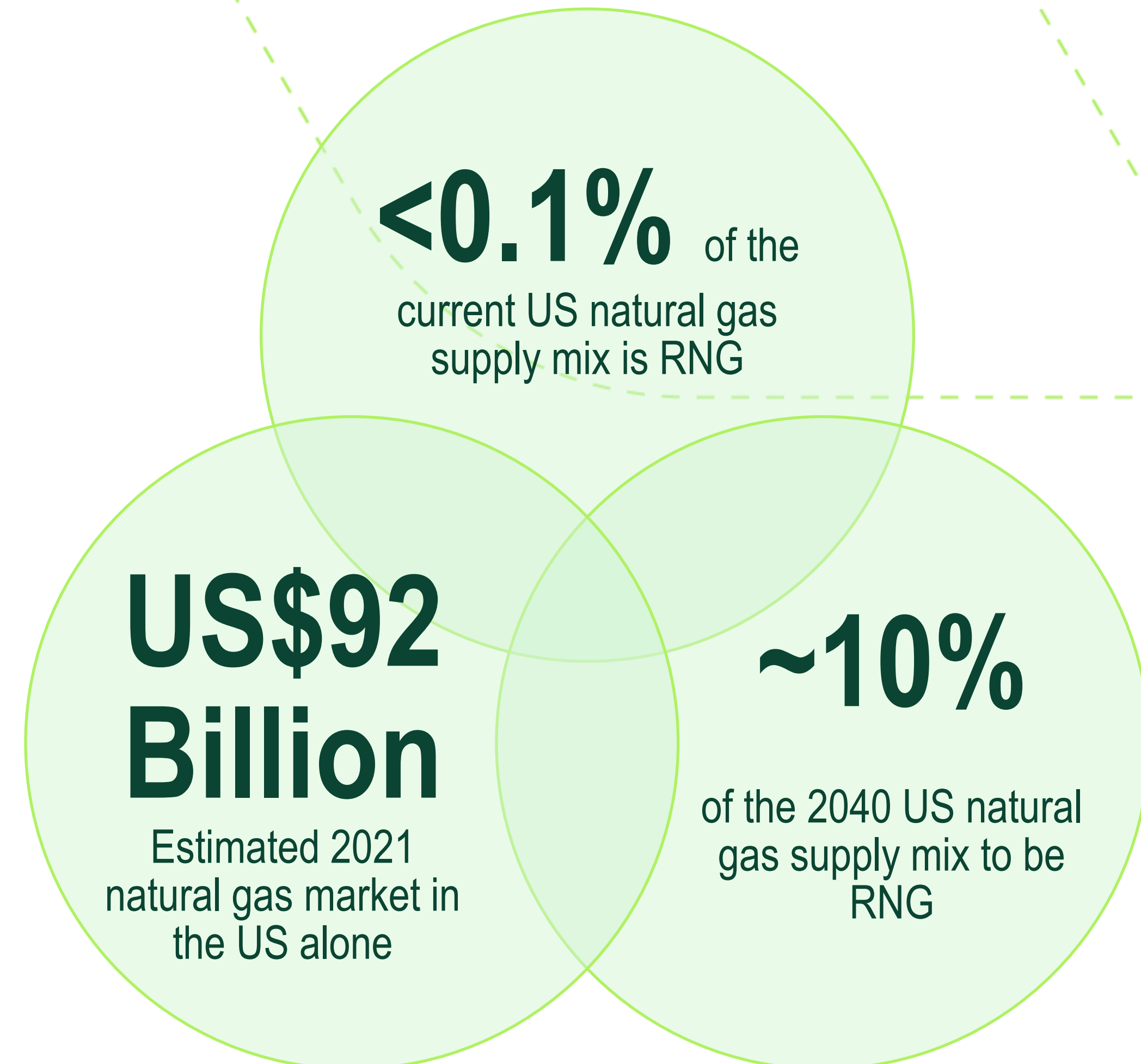
1

Potential greenhouse gas emission reductions, especially when compared to other fossil fuels and conventional natural gas, and

2

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



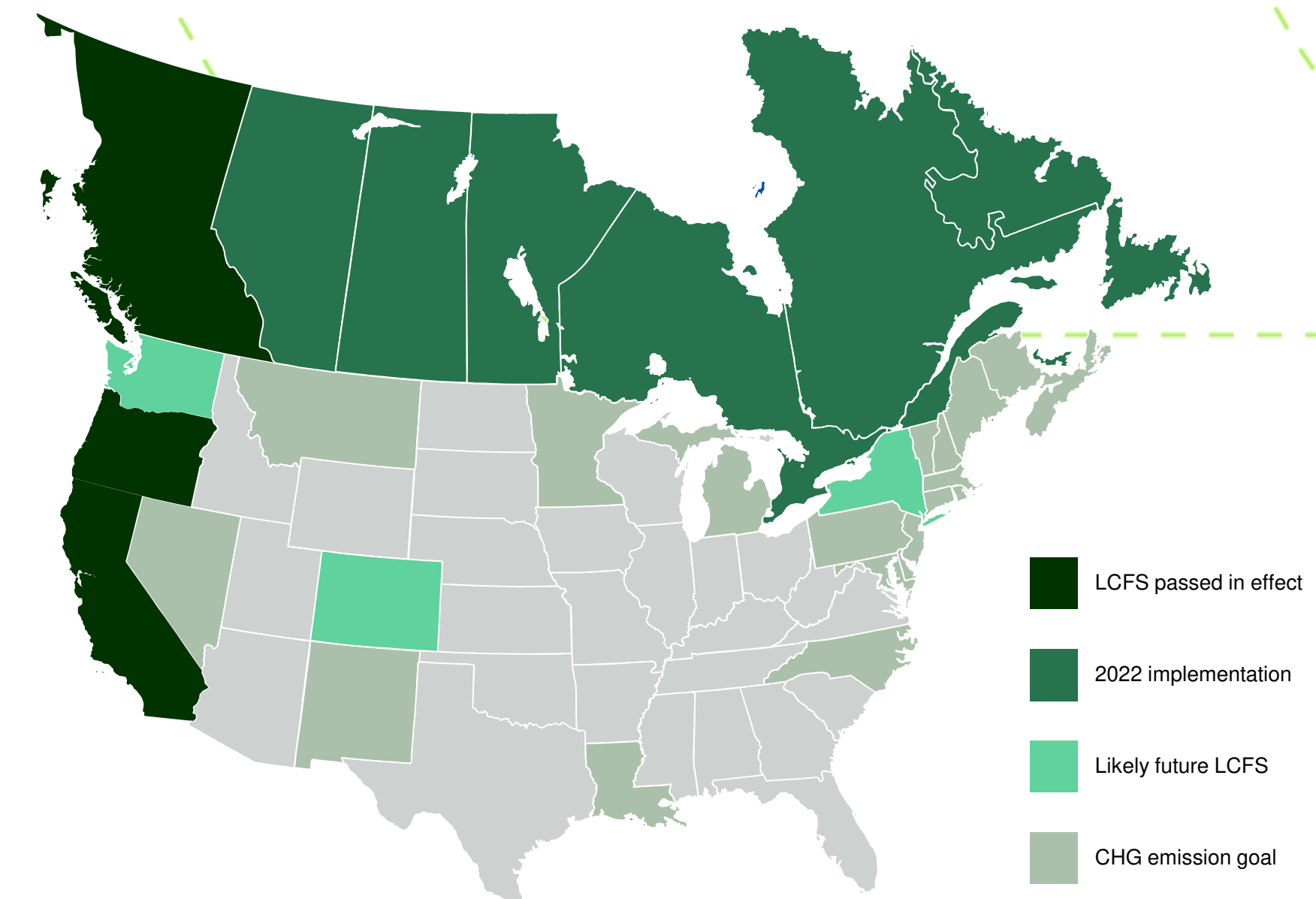


# Low Carbon Fuel Standard (LCFS)

**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

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