



**Green Impact  
Partners**

# Investor Presentation

**March 2023**

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To the extent any forward-looking statement in this presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to applicable risks factors, including those set out above under the heading "Cautionary Note Regarding Forward-Looking Information and Forward-Looking Statements". The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's future valuations may differ materially from anticipated valuation profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of the Company's actual financial position or results of operations.

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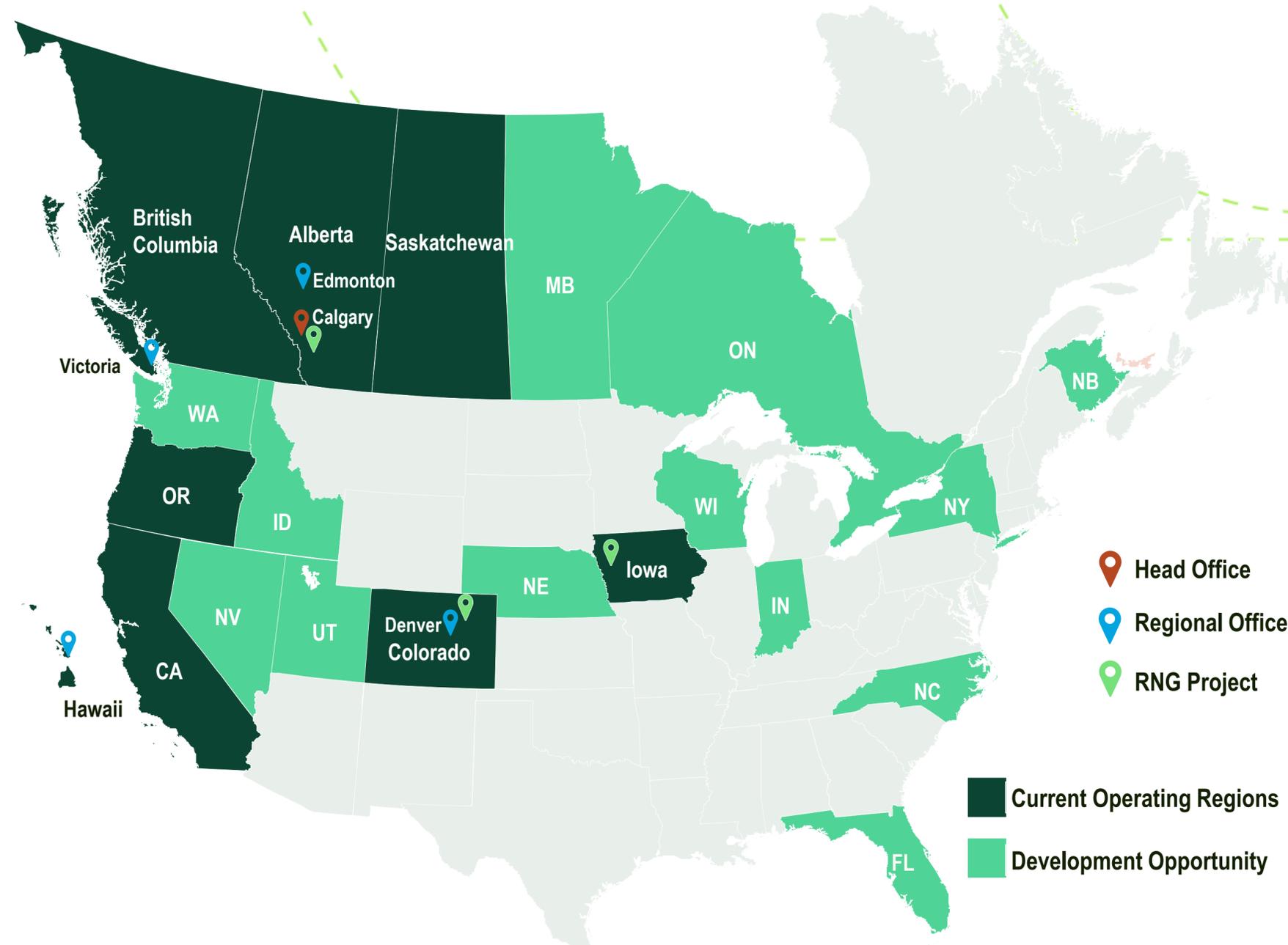
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Throughout this presentation and in other materials disclosed by the Company, the Company uses a number of financial measures when assessing its results and measuring overall performance. The intent of non-GAAP measures and ratios is to provide additional useful information to investors and analysts. Certain of these financial measures do not have a standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other entities. As such, these measures should not be considered in isolation or used as a substitute for measures of performance prepared in accordance with GAAP. This presentation refers to "EBITDA", "run-rate EBITDA", "Exit EBITDA" and related terms which are non-GAAP and non-IFRS financial measures that does not have a standardized meaning prescribed by GAAP or IFRS. The Company's presentation of these financial measures may not be comparable to similarly titled measures used by other companies. The EBITDA financial measures assist the Company's management in comparing its operating performance over time because certain items may obscure underlying business trends and make comparisons of long-term performance difficult, as they are of a nature and/or size that occur with inconsistent frequency or relate to discrete acquisition plans that are fundamentally different from the ongoing operating plans of the Company. The Company issues guidance on this key measures. The Company's management also believes that presenting these measure allows investors to view its performance using the same measure that the Company uses in evaluating its financial and business performance and trends. In addition to its use by management, the Company also believes the EBITDA meatics are widely used by securities analysts, investors, lending institutions, and others to evaluate the financial performance of the Company and other companies in its industry. For more information with respect to financial measures which have not been defined by GAAP or IFRS, see the "Summary of Non-IFRS Measures" section of the Company's most recent MD&A which is available on SEDAR.

# About Us

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

- Focused on 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 a biofuels project at any or all the project lifecycle stages
- Developing and attracting the best people
- Each stakeholder has different needs and desires – GIP is committed to truly understanding our stakeholders and our communities



# \$545 Million Accretive Financing Partnership

## Completion of Accretive \$545 Million Financing

- Total investment represents up to \$545 million for up to a 50% project-level equity interest in GreenGas Colorado, Iowa RNG and Future Energy Park
  - Available excess cash of ~\$200 million<sup>(1)</sup> : including \$145 million expected at COD of FEP; \$55 million additional potential upside on GreenGas Colorado (\$40 million third-party ITC sale and \$15 million future payment)

## Driving over \$1 Billion Equity Value <sup>(2)</sup>

- \$100 million dollar initial equity raise has been deployed to drive over \$1 billion in equity value post Strategic Partnership announcement, excluding the current operating business, excess cash, and >\$2 billion of additional projects in GIP's controlled portfolio

## Fully Funded for >\$225MM Run-Rate EBITDA

- Following accretive Strategic Partnership financing, GIP is fully funded to over \$225 million in EBITDA exiting 2025

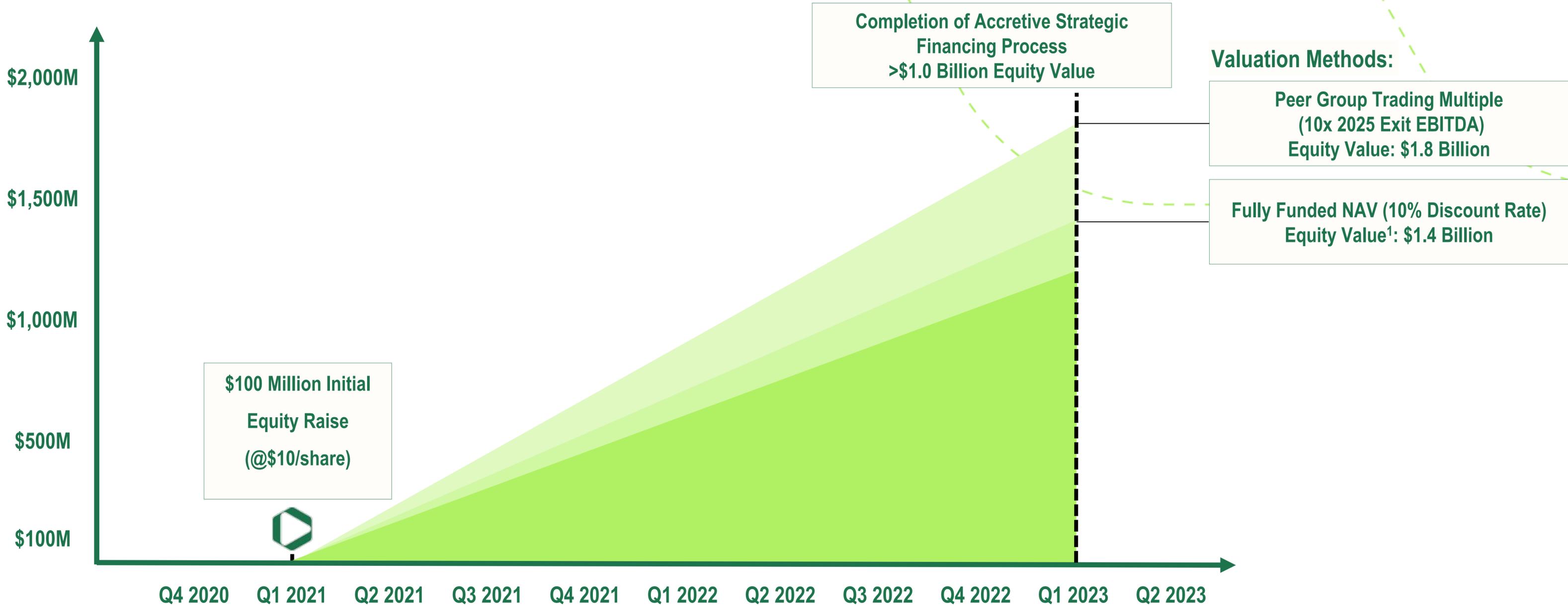
## Future Joint Investment Opportunities

- GIP and Amber to continue to partner on future opportunities over the next two years (ROFO) under similar terms, if the parties mutually agree to investment terms

<sup>1</sup> Assumed 1.35x exchange rate; based on current project economics, subject to adjustment

<sup>2</sup> Calculated using NPV of Colorado, Iowa and Future Energy Park, discounted at 10%. Assumes 50% GIP ownership of FEP, GGCO and Iowa, subtracting 50% of the project level (non-recourse) debt

# Potential Equity Valuation Range Following Announcement



1. Calculated using NPV of Colorado, Iowa and Future Energy Park, discounted at 10%. Assumes 50% GIP ownership of FEP, GGCO and Iowa, subtracting 50% of the project level (non-recourse) debt  
 2. Assumes no value for excess cash or current operating business

# Investment Highlights

## Fully Funded to >\$225 Million of EBITDA

- Following accretive Strategic Partnership financing, GIP is fully funded to over \$225 million in EBITDA exiting 2025

## \$3 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

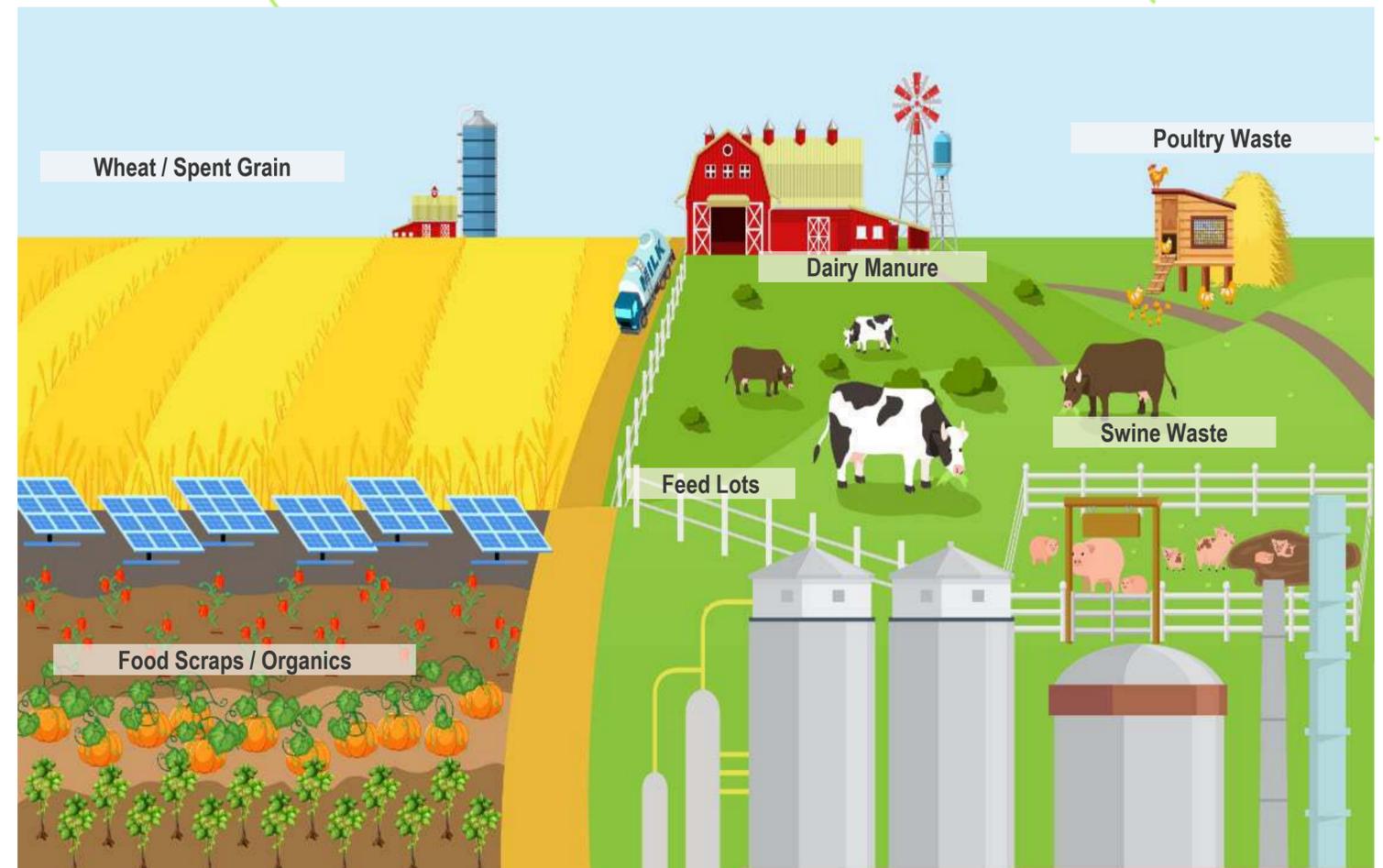
- Diversification of our portfolio = diversification of risk

*Achieving measurable progress with sustainable aspirations*

# 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 a positive effect on the planet (capturing methane) vs. fracking/drilling
- Current production is primarily via anaerobic digestion from landfills, dairy farms (manure), and wastewater treatment facilities
- GIP projects focus on farm-based feedstocks – manure & wheat waste (damaged crops) – for RNG production

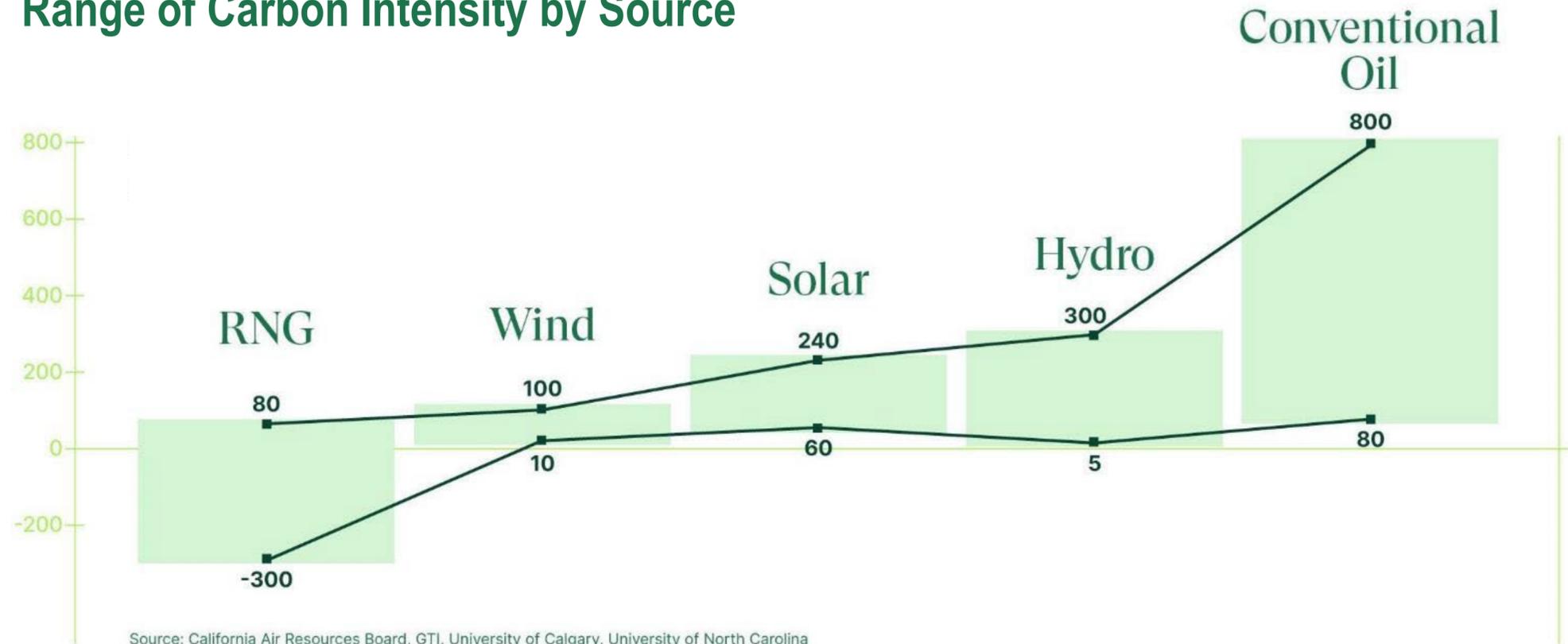
Examples of RNG Feedstock



# 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

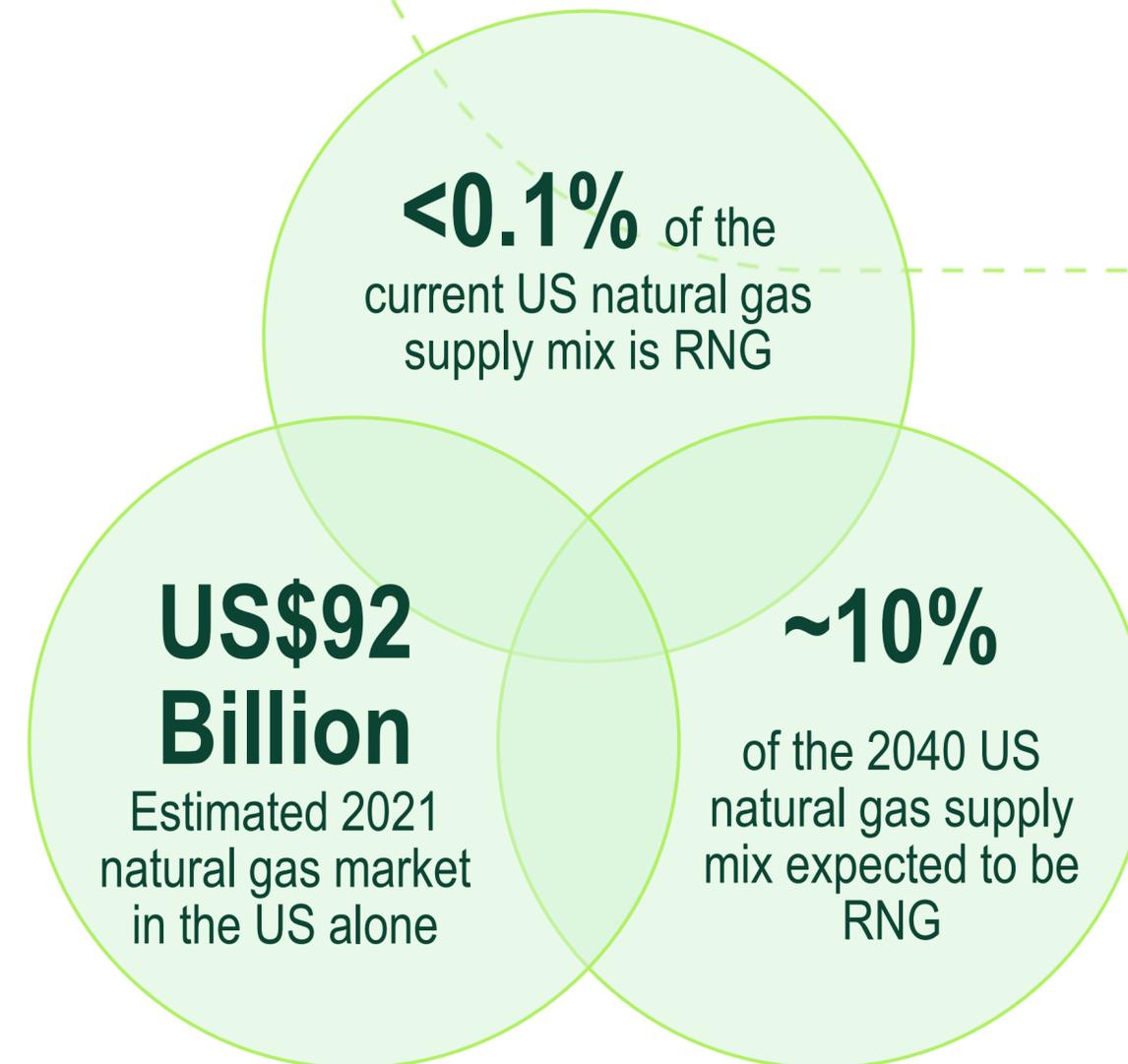


# RNG is Expected for Robust Growth and Broad Market Adoption

## Two principal factors driving RNG demand

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

## Tremendous Growth Opportunity



# Regulatory Tailwinds in Canada

## Alberta Technology Innovation and Emissions Reduction

### Regulation (“TIER”)

- TIER regulation implements Alberta’s industrial carbon pricing and emissions trading system. Facilities regulated under TIER (any facility that annually emits 100,000 tonnes or more of CO<sub>2</sub>e) must reduce emissions to meet facility benchmarks
- Compliance under the program can be achieved using Alberta based emissions offsets, which are generated by facilities that undertake a project or activity in Alberta that results in the reduction or sequestration of greenhouse gas emissions they are quantified using approved quantification protocols, and are verified by a third party
- Each offset represents one tonne of CO<sub>2</sub>e that a TIER regulated facility can purchase and use to effectively offset the number of excess tonnes of CO<sub>2</sub>e it produces in a given year , relative to the applicable benchmark
- The price of an emission offset is driven by market forces; however, the price of a TIER fund credit (another way to meet TIER obligations) effectively acts as a price floor
- TIER fund prices are expected to follow the federal carbon pricing thresholds increasing to \$170 / tonne in 2030

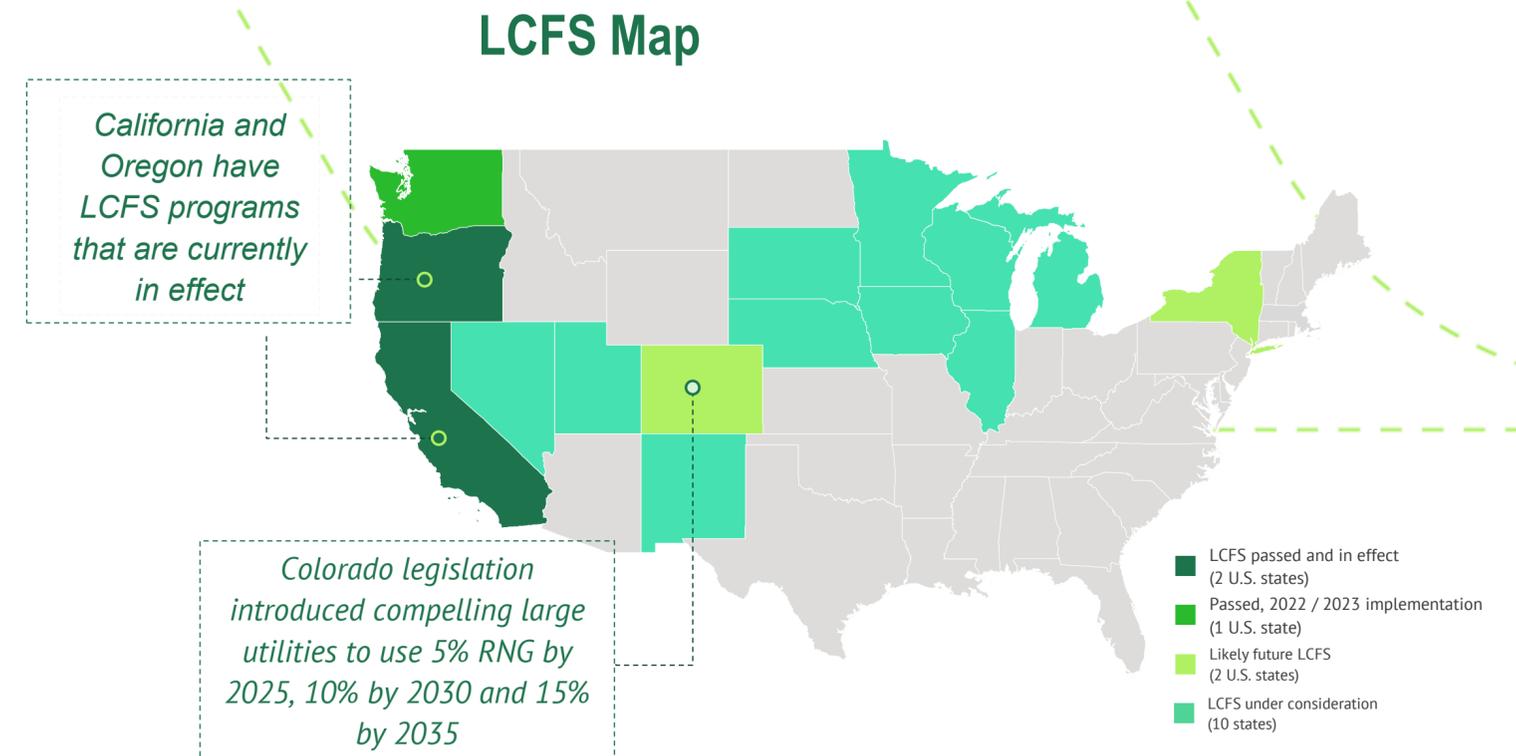
## Canada Clean Fuel Regulations

- On June 20, 2022, the Clean Fuel Regulations under the Canadian Environmental Protection Act were registered, bringing a Canadian Clean Fuel Standard (“CFS”) into law. Compliance obligations become effective in 2023
- The CFS targets carbon emission reductions from carbon content in liquid fossil fuels. Primary suppliers must lower the carbon intensity of their fuel using compliance credits, each credit equivalent to a one tonne reduction in lifecycle CO<sub>2</sub>e emissions for the applicable compliance period
- The new regime will create a new carbon credit market in Canada that will be key to compliance for fuel suppliers further, activities in one jurisdiction can be used to create credits in another jurisdiction

# Low Carbon Fuel Standard (LCFS)

## Government support for RNG continues to expand

- Renewable natural gas production is <0.1% of the current US natural gas supply mix; anticipated to account for ~10% 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 goes into effect in 2023



## Recent industry updates

- April 22, 2021, President Biden set 2030 GHG reduction goal of achieving a 50 – 52% reduction from 2005 levels by 2030
- On May 25, 2021, the BioDiesel Tax Credit Extension Act of 2021 was introduced in the U.S. Senate to extend the BTC, which is set to expire in 2022, out to 2025
- August 16, 2022, President Biden signed the **Inflation Reduction Act of 2022** into law, which includes tax credits for renewable energy investments

# Project 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

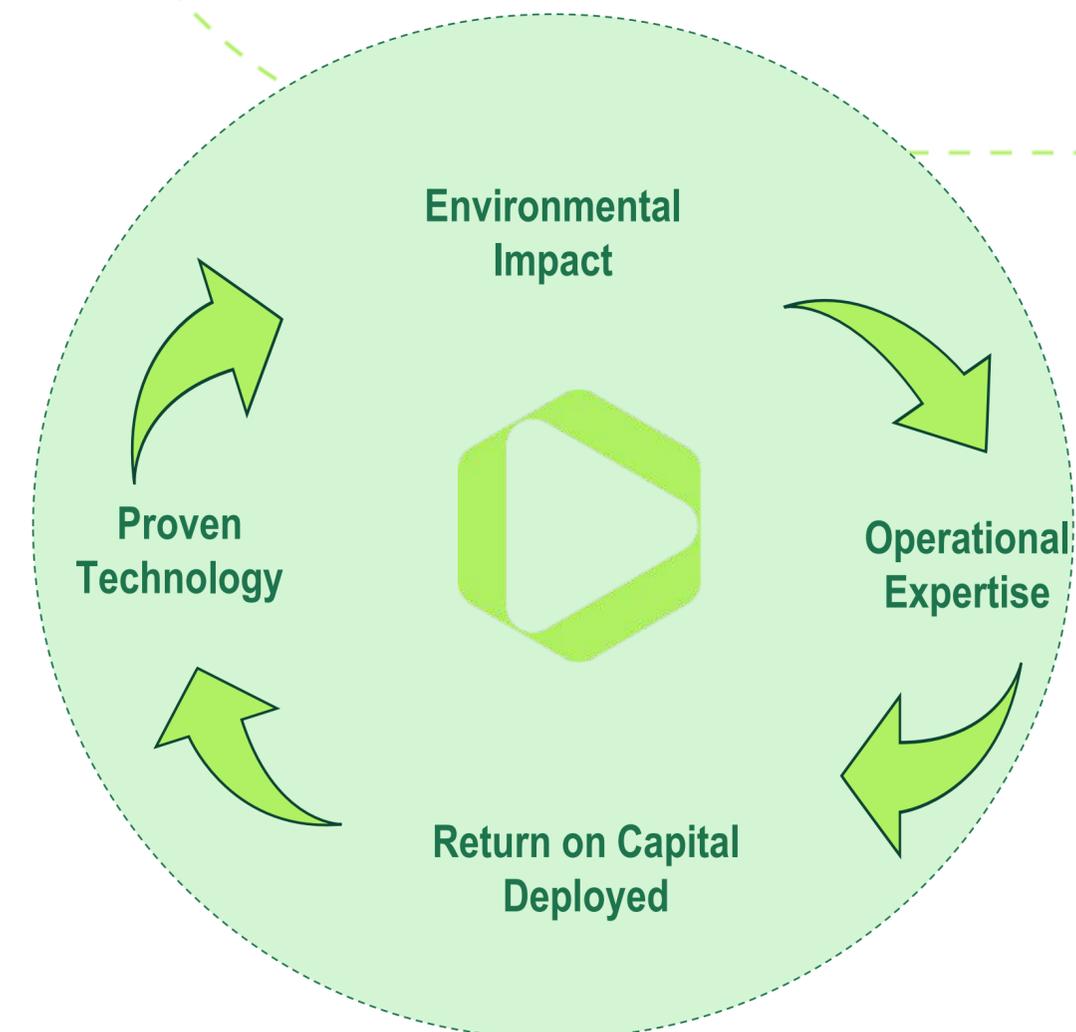
- Reduced development risk with focus on optimizing the use of existing technology

## 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 – Largest Expected Carbon Negative Project in North America

- \$1.2 billion capital investment in Alberta
- Net CO<sub>2</sub> negative biofuels facility using non-food grade wheat to produce RNG and bioethanol
- Final Land Use approval received Jan. 17, 2023
- Finalizing engineering, procurement, and construction (“EPC”), offtake and supply contracts
- Construction anticipated to start in 2023
- Plant site located on ~50 acres within City of Calgary on industrial lands; adjacent to existing utilities and infrastructure
- 16 grain terminals with capacity of 380,000 tonnes and a transloading facility are located within a 100 km radius
- Additional project information is available at <https://www.greenipi.com/portfolio/future-energy-park/>



## Expected Financial Profile

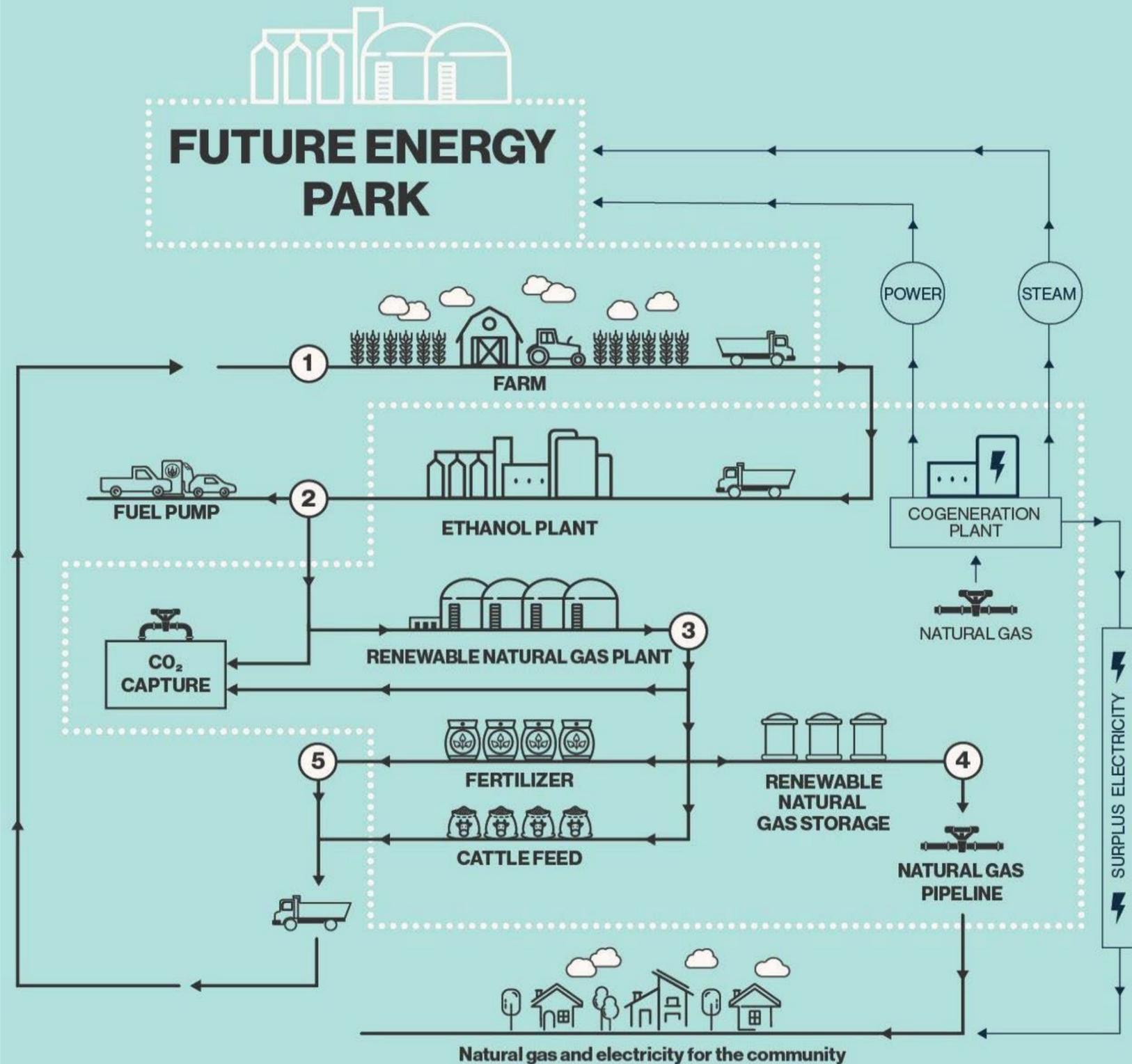
Cost (\$mm)	Offtake	Credit Rating (Offtake)	Feedstock	Completion Date	Total Expected EBITDA (\$mm)
~\$1,200	Confirmed/In progress	A-/BB	Sourced	2025	>\$300
			Proforma		
<b>RNG Sales (Annual)</b>			>3.5 Million MMBtu		
<b>Carbon Offset Credits</b>			>400,000 tonnes of clean CO <sub>2</sub>		
<b>Cellulosic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

# Future Energy Park

## 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
- Saleable by-products including cattle feed and fertilizer

## WHERE ALBERTA'S AGRICULTURE & ENERGY SECTORS MEET



# Dairy RNG Projects

## GreenGas Colorado

- On budget; fixed price EPC to mitigate risk on technology and pricing; first gas imminent
- 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 (-189 for GreenGas) allows GIP the ability to capture higher values on LCFS and RIN credits than non-dairy based RNG facilities
- RNG Sales: >360,000 MMBtu/year



### Expected Financial Profile

Cost (1)	Offtake	Credit Rating	Feedstock	Run Rate EBITDA
\$90	Confirmed	A-/Baa1	Secured	~\$21

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

## Iowa RNG: Three Dairies on Long-term Supply Agreements

- Projected run-rate EBITDA of ~\$19 million
- Estimated CI Score of -130
- Capital cost approximately \$100 million
- Construction expected to start in the first half of 2023

Project Highlights	
Location	NW Iowa
Size	11,000+ dairy cattle
Construction to start (expected)	Early 2023
COD (expected)	2 <sup>nd</sup> half of 2024

# Executive Leadership Team



**Jesse Douglas**  
Chief Executive Officer

- 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**  
Chief Financial Officer

- 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**  
Chief Investment Officer

- 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
- Past 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

## **Jeffry 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

## **Robert Beekhuizen, Vice President, Major Projects**

- Professional engineer and business executive with over 35 years industry experience serving multiple sectors including energy, midstream, mining & minerals, infrastructure, and EPC.
- Experienced in business & capital development turnarounds, planning & delivery of major capital projects, including multi-billion-dollar EPC projects, as well new venture & joint-venture formation, management and governance.

## **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 – Vice President, Commercial**

- 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 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

# Capitalization & Research Coverage

(in 000s unless indicated otherwise)	Current
Share price as of Feb 3, 2023	\$7.10
Basic Shares Outstanding	20,300
<b>Balance Sheet (as at September 30, 2022)</b>	
Cash	\$2,233
Long Term Debt	\$55,559
Current Debt	\$1,655
Working Capital Deficit (Surplus)	\$4,512
Net Working Capital	(\$59,493)
Market Capitalization (Basic)	\$144,130
Enterprise Value	\$203,623
<b>Research Consensus Estimates</b>	
F2023e EBITDA (\$MM)	\$19.9
F2024e EBITDA (\$MM)	\$17.7

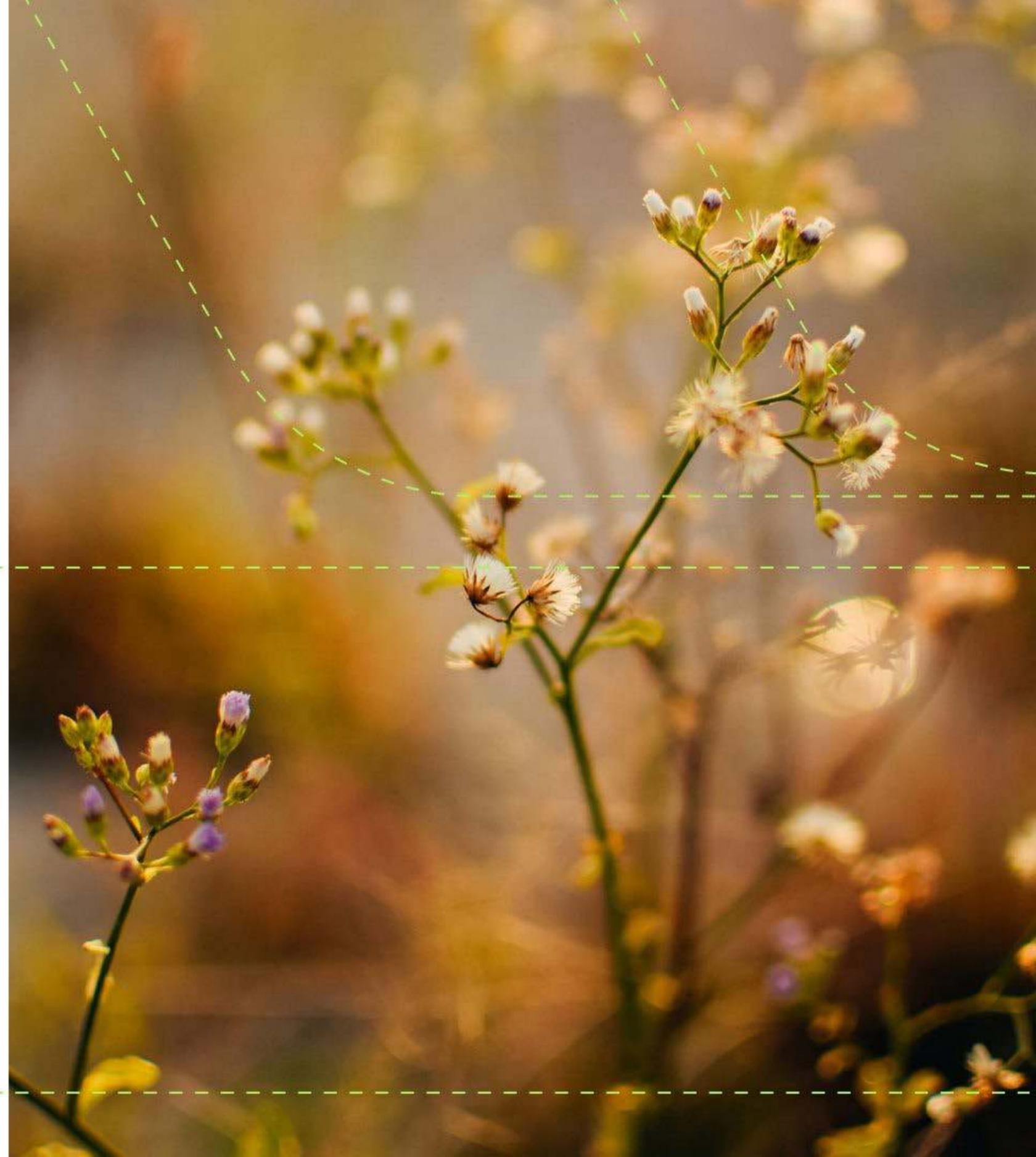
Institution	Research Analyst
	Nelson Ng
	Christopher Jones
	Nicholas Boychuk
	
	Dan Payne

# Appendix

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**Green Impact  
Partners**



# 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 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, or those promoting addictive substances or practices



# Contact Us

**Jesse Douglas**  
Chief Executive Officer

**Kathy Bolton**  
Chief Financial Officer

**Nikolaus Kiefer**  
Chief Investment Officer

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

# Statutory Rights of Action for Damages or Rescission for Canadian Investors

Securities legislation in certain of the provinces of Canada provides purchasers with rights of rescission or damages, or both, where an offering memorandum or any amendment to it contains a misrepresentation. A "misrepresentation" is an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in the light of the circumstances in which it was made.

These remedies must be commenced by the purchaser within the time limits prescribed and are subject to the defences contained in the applicable securities legislation. Each purchaser should refer to the provisions of the applicable securities legislation for the particulars of these rights or consult with a legal advisor.

The following rights will only apply to a purchaser of securities of the Company in the event that this corporate presentation is deemed to be an offering memorandum pursuant to applicable securities legislation in certain provinces of Canada and are in addition to and without derogation from any other right or remedy which purchasers may have at law and are intended to correspond to the provisions of the relevant securities laws and are subject to the defences contained therein. The following summaries are subject to the express provisions of the applicable securities statutes and instruments in the below-referenced provinces and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.

**Ontario Investors:** Under Ontario securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages, or while still the owner of the securities, for rescission against the issuer or any selling security holder if the offering memorandum contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder.

In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security holder will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

These rights are not available for a purchaser that is (a) a Canadian financial institution or a Schedule III Bank (each as defined in National Instrument 45-106 – Prospectus Exemptions), (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada), or (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser. The foregoing is a summary of the rights available to an Ontario purchaser. Not all defences upon which an issuer, selling security holder or others may rely are described herein. Ontario purchasers should refer to the complete text of the relevant statutory provisions.

**Manitoba, Newfoundland and Labrador, PEI, Yukon, Nunavut, and Northwest Territories Investors:** In Manitoba, the Securities Act (Manitoba), in Newfoundland and Labrador the Securities Act (Newfoundland and Labrador), in Prince Edward Island the Securities Act (PEI), in Yukon, the Securities Act (Yukon), in Nunavut, the Securities Act (Nunavut) and in the Northwest Territories, the Securities Act (Northwest Territories) provide a statutory right of action for damages or rescission to purchasers resident in Manitoba, Newfoundland, PEI, Yukon, Nunavut and Northwest Territories, respectively, in circumstances where this presentation or an amendment hereto contains a misrepresentation, which rights are similar, but not identical, to the rights available to Ontario purchasers.

The statutory right of action described above is in addition to and without derogation from any other right or remedy at law.