Green Impact Partners

Investor Presentation

March 2024

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Certain statements in this presentation constitute forward-looking statements and forward looking information within the meaning of applicable securities legislation (collectively herein referred to as "forward-looking information"), which can often be identified by words such as "will", "may", "estimate", "expect", "plan", "project", "intend", "anticipate" and other words indicating that the information is forward-looking and includes matters that are not historical facts and that are suggestions of future outcomes. In particular, forward looking-information in this presentation includes, but is not limited to, information regarding: the expected growth of the Company; revenue targets; the potential valuation range following the completion of accretive financing; EBITDA and/or revenue projections; future joint investment opportunities; future and ongoing business opportunities with Amber; equity value being derived; TIER fund pricing and visibility; construction timelines for Future Energy Park; construction costs and budgeting matters; the expected growth of the industry in which the Company participates; the anticipated growth pipeline of projects to be implemented by the Company; cardon credit monetization; offtake agreements and their respective value to the Company; industry forecasts and landscape anticipated partnerships; monetization of the Company's strategy; anticipated growth of renewable natural gas (RNG) and potential market adoption; potential capitalization; future valuations of the Company; its ability to achieve best-in class ESG rating; details of the Accretive Financing, including size thereof and use of funds; future optimization levels at Green Gas Colorado; and financial close and construction start times at FEP. Although the Company believes that the expectations represented by such forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct and, as such, are not a guarantee of future performance. Readers are cautioned not to place undue reliance on forward-looking statements.

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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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This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information.

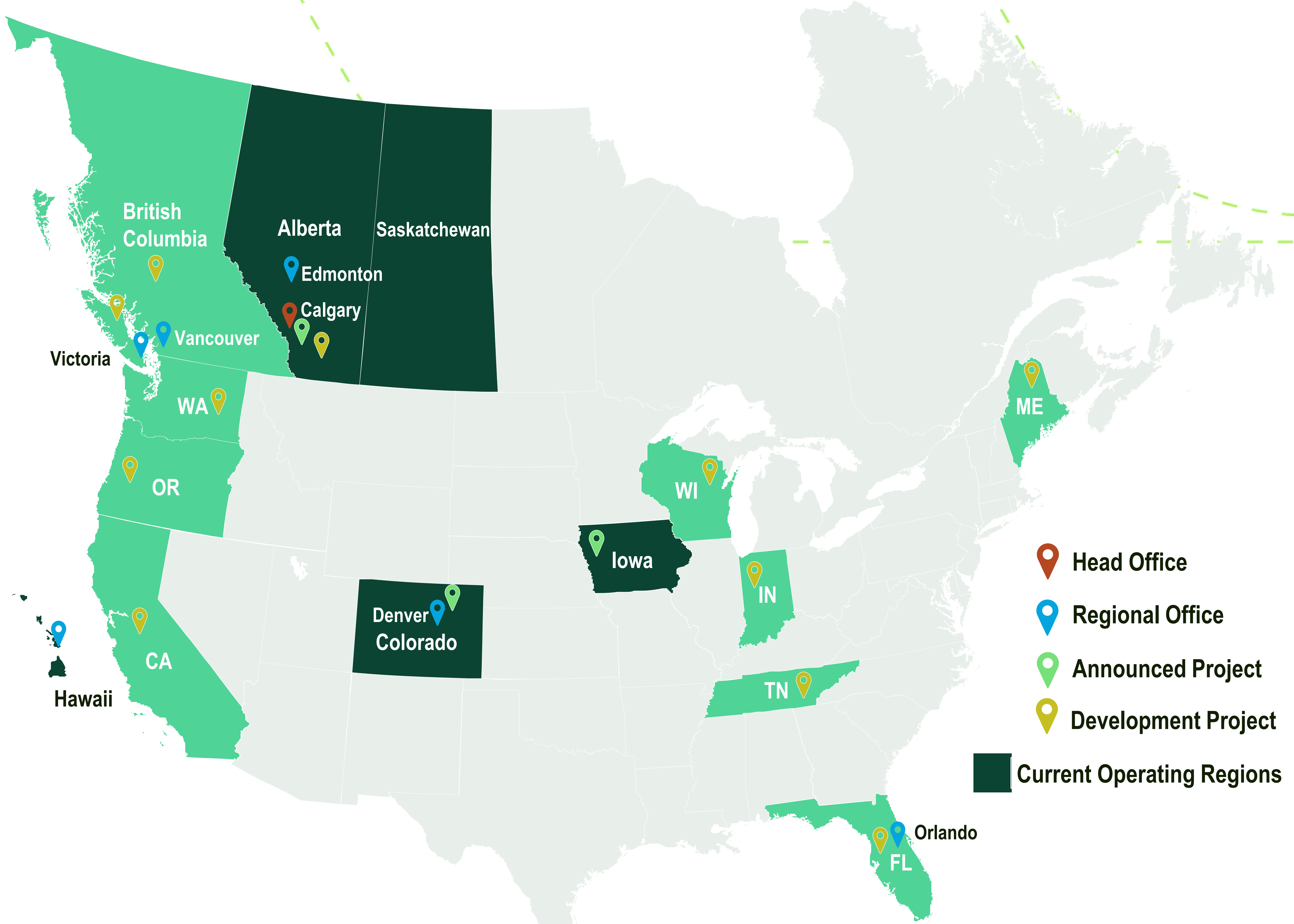
Non-GAAP Measures

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. The non-GAAP financial measure is not a standardized financial measure under the financial reporting framework used to prepare the financial statements of the entity to which the measure relates and might not be comparable to similar financial measures disclosed by other issuers. 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", and "Net working capital" and related terms which are non-GAAP and non-IFRS financial measures that does not have a standardized meaning prescribed by GAAP or IFRS. These non-GAAP financial measure may be forward-looking in nature. The Company's presentation of these financial measures may not be comparable to similarly titled measures used by other companies, and particularly for the Company, the equivanlent historical non-Gaap financial measure for past periods would be nil due to these being new projects for the Company. 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 these 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 metrics 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") is forging a path towards a sustainable future by turning waste into clean, renewable energy. With a focus on renewable natural gas (RNG) and clean bio-energy projects, our mission is to acquire, develop, construct, and operate facilities that not only produce energy but also play an important role in waste reduction and lowering emissions.

- Focused on low carbon intensity projects 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



Investment Highlights

Near-Term Growth Profile

- Following accretive Strategic Partnership financing with Amber Infrastructure and the close of debt financing[(1)(2)], GIP anticipates a near-term project portfolio with an expected run-rate EBITDA of >$225 million

Development Pipeline

- GIP controls multiple development opportunities throughout North America
- Anticipated capital spend split equally between Canada and the U.S.

Fully-Integrated Platform

- Initiation, development & construction leadership team has managed and executed over $30 billion of projects
- Diversification of location, feedstock, and technology for our RNG portfolio = diversification of risk

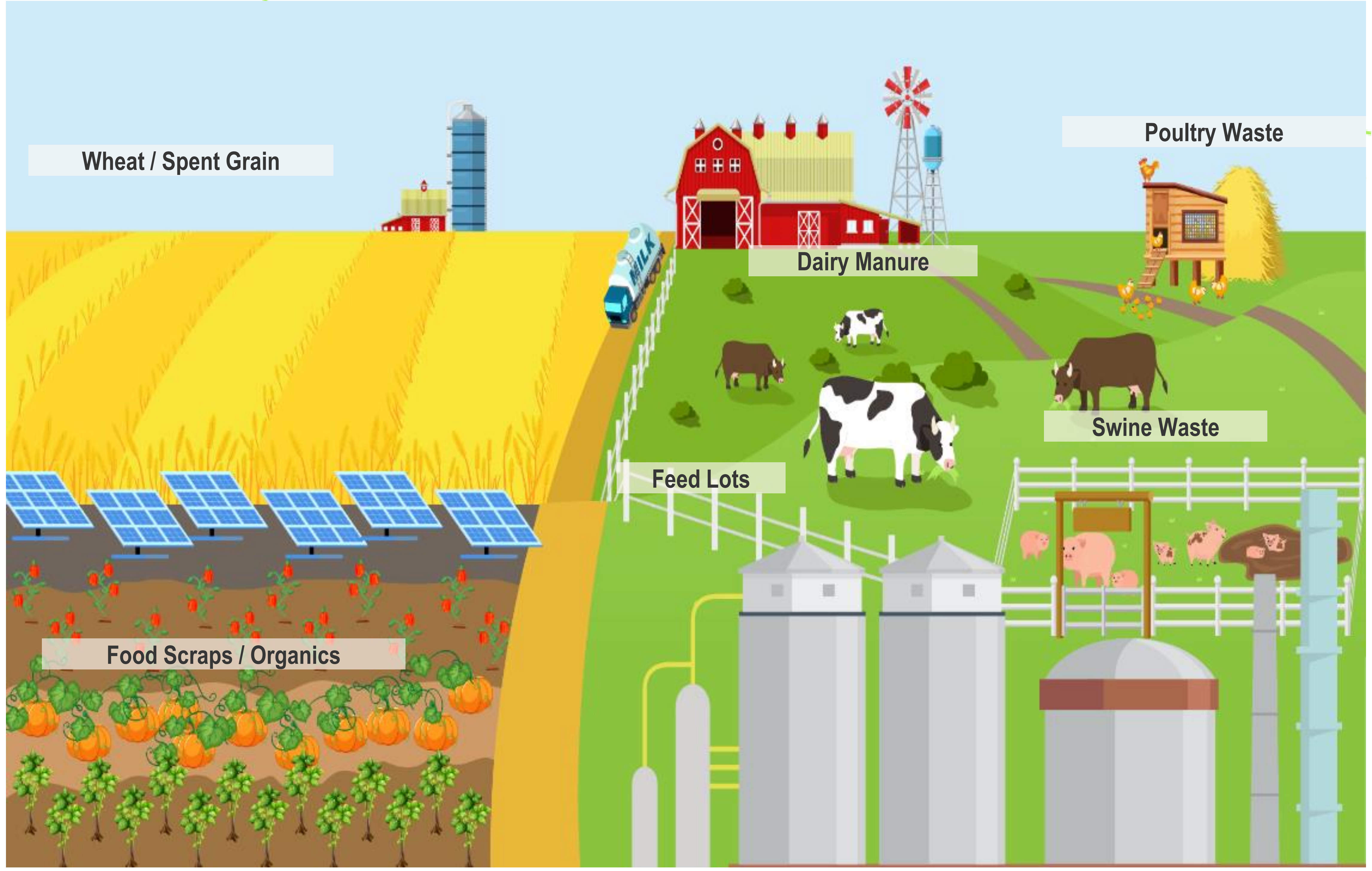
1. Strategic partnering agreement (Amber Agreement) subject to closing conditions on both FEP and Iowa (the primary provisions] found in s. 2.1 and 4.1, which includes entering Project Documents, third party debt financing and structuring considerations, in addition to closing debt financing and the ability to meet the construction timeline targets. Amber maintains a ROFR on future projects under the conditions of s. 41. of the Amber Agreement. The Q3 2023 MD&A provides additional disclosure on the expected EBITDA of Colorado and Iowa and please see P. 26 of this Presentation.
2. Amber Agreement can be found on the Company's SEDAR+. Please see non-GAAP measures on page 3 and 26.

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

RNG: An 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

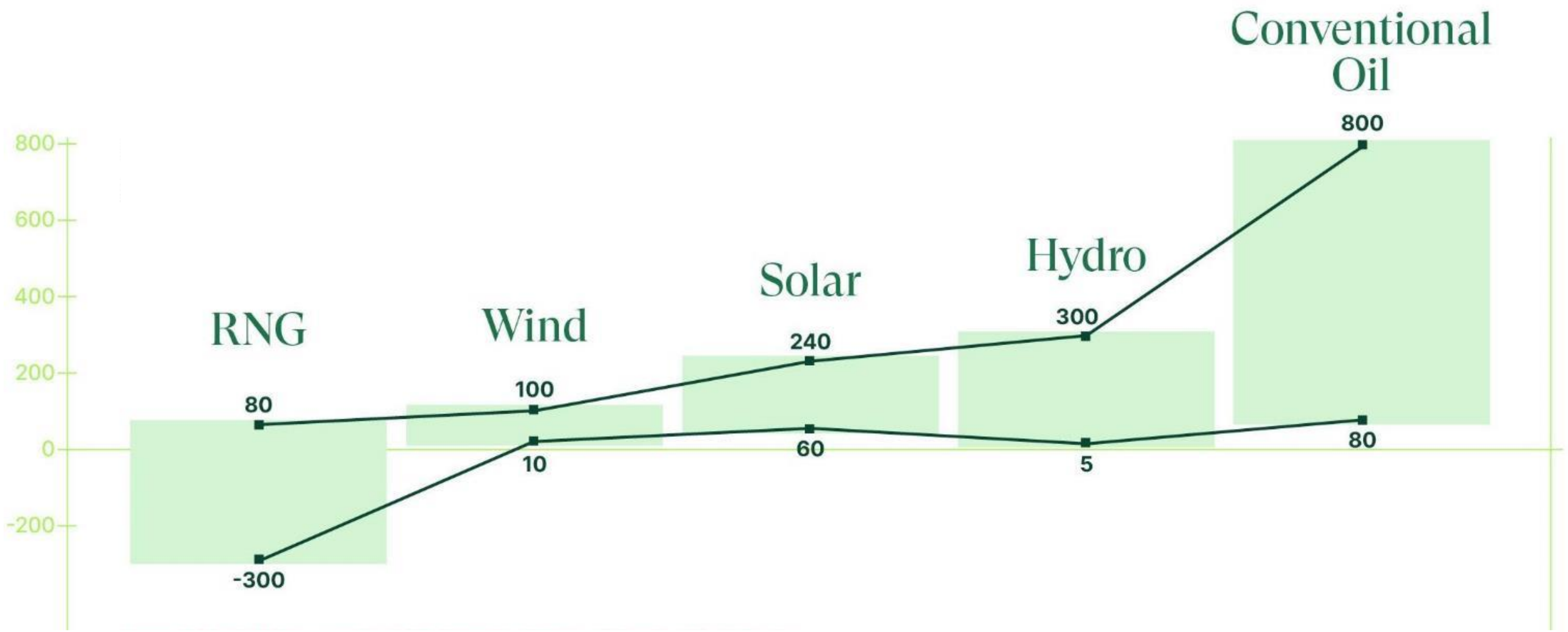
Examples of RNG Feedstock



What is Carbon Intensity (CI)?

- Carbon intensity is simply defined as carbon dioxide (CO_2) emissions per unit of energy by the US Energy Information Administration[1]
- The carbon intensity score measures GHG emissions associated with the full lifecycle of producing, distributing and consuming a fuel, which is measured in grams of CO_2 equivalent to megajoule (gCO_2e/MJ)
- Typical RNG project has a negative CI score – indicating that through the entire life cycle of the project, more emissions are removed than released

Example Ranges of Carbon Intensity by Source (Full Lifecycle)



1. https://www.eia.gov/environment/emissions/carbon/

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[1]
   - RNG into the pipeline grid will help to reduce emissions where "electrify everything" is not well suited 100% of the time

Tremendous Growth Opportunity

<0.1% of the current US natural gas supply mix is RNG[1]

US$92 Billion
Estimated 2021 natural gas market in the US alone[1]

~10%
of the 2040 US natural gas supply mix expected to be RNG[1]

1. RBC Capital Markets, *RBC ESG Stratify: Renewable Natural Gas* (October 2020)

Project Investment Criteria

Four primary metrics for evaluating expansion projects and acquisition opportunities

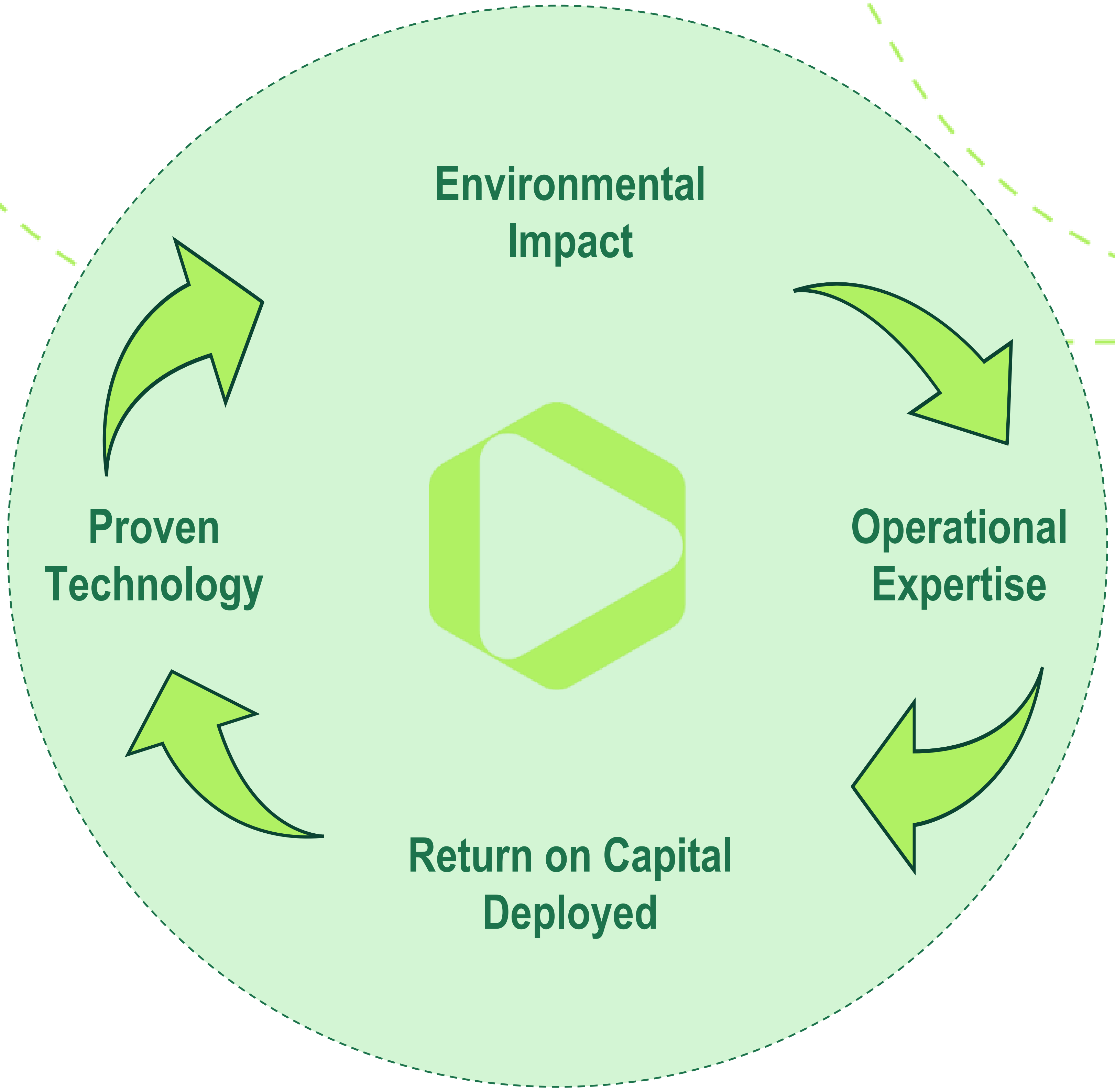
1. **Significant and Sustainable Environmental Impact**

   Low carbon means truly assessing the full cycle impact of all business operations and decisions

2. **Late-Stage, Proven Technology[1]**
   - Reduced development risk with focus on optimizing the use of existing technology

3. **Ability to Leverage In-House Expertise to Manage and Operate Projects**
   - Superior processes, principles and operations to drive an expected best-in-class ESG rating

4. **Financial Metrics - Projected Return on Capital Employed**
   - All business platforms are focused on delivering superior processes, principles and operations to drive an expected best-in-class ESG rating, through full life-cycle asset management by acting opportunistically to optimize the overall portfolio performance



1. 'Late-Stage, Proven Technology – as per https://ised-isde.canada.ca/site/innovation-canada/en/technology-readiness-levels

Future Energy Park – Largest Expected Carbon Negative Project in North America

- ~$1.2 billion capital investment in Alberta
- Net CO_2 negative biofuels facility using non-food grade wheat[1] to produce RNG and bioethanol
- Approvals Received: Land Use Approval; Water Act Approval from Alberta Environment and Protected Areas; Environmental Protection and Enhancement Act ("EPEA") Approval from the Government of Alberta's Ministry of Environment and Protected Areas
- Finalizing engineering, procurement, and construction ("EPC"), offtake and supply contracts
- Construction anticipated to start in 2024
- 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[3]

Cost ($mm)	Offtake	Credit Rating (Offtake)	Feedstock	Expected Completion Date	Total Expected EBITDA ($mm)[2]
~$1,200	Confirmed	A-/BB	Sourced	2026	>$300

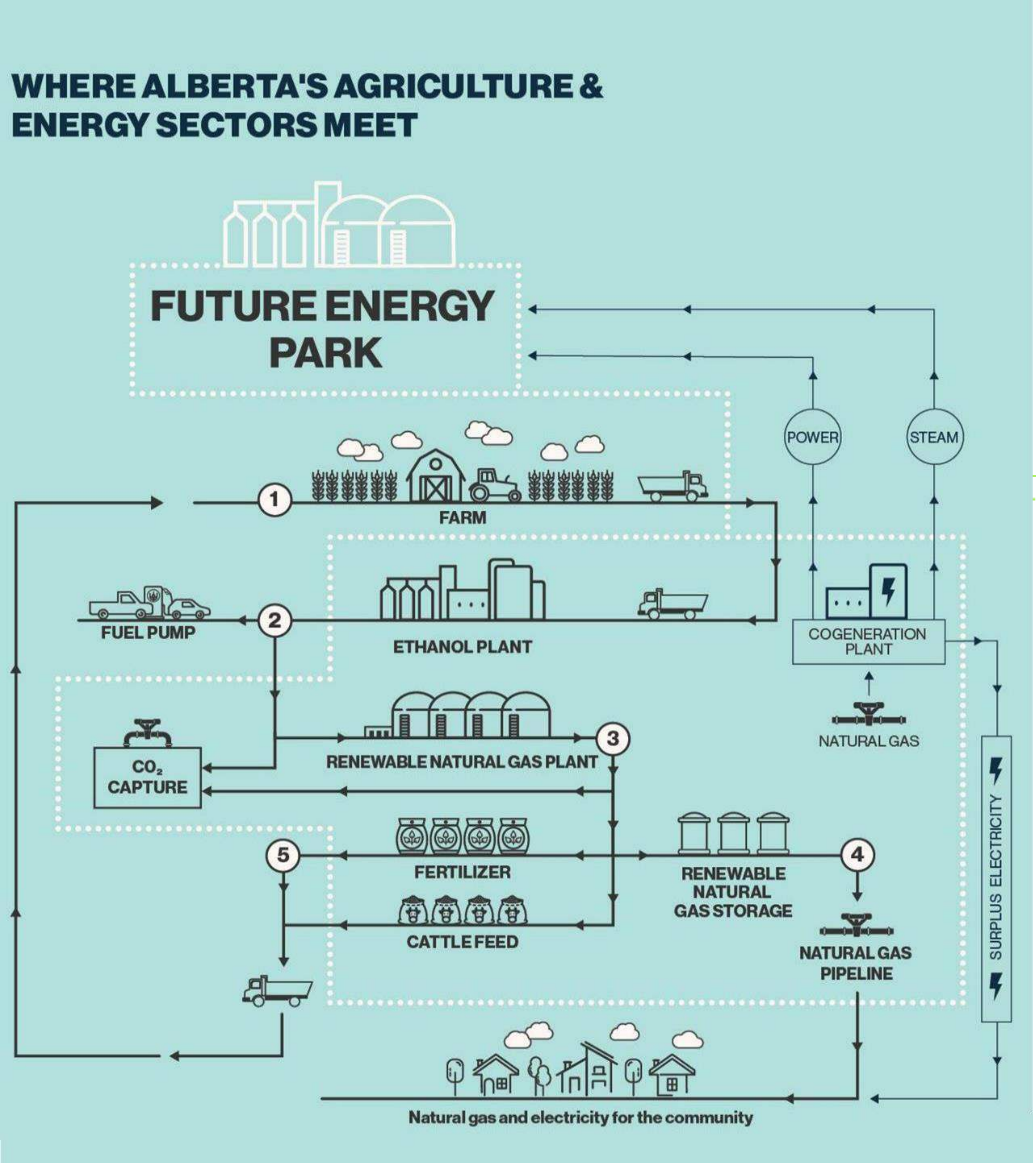
	Proforma	EBITDA[2]
RNG Sales (Annual)	>3.5 Million MMBtu	$100 million
Carbon Offset Credits	Up to 1.5 million tonnes	$125 million
Cellulosic Equivalent Ethanol	>300 million L	$110 million
High-Quality Protein Distillers' Grain	~350,000 tonnes	$20 million

1. Assumes 800,000 tonnes of non-food grade wheat purchased annually
2. The Q3 2023 MD&A provides additional disclosure on the expected EBITDA of Future Energy Park. Please see non-GAAP measures on page 3
3. Subject to the close of both debt and equity financing

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[1]
- Provincial and municipal tax revenues
- Saleable by-products including cattle feed and fertilizer



1. Assumes 800,000 tonnes of non-food grade wheat purchased annually

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

Dairy RNG Projects

GreenGas Colorado: Actively Producing

- Accretive partnership: sold 50% of GreenGas Colorado for >100% of total equity value
- 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
- Operational optimization activities underway to ramp up to full production of 360,000 MMBtu/year

Expected Financial Profile

Cost[1]	Offtake	Credit Rating	Feedstock	Run Rate EBITDA[2]
~$105 million	Confirmed	A-/Baa1	Secured	~$22 million

(1) Inclusive of financing costs; CAPEX costs are expected to remain consistent with previously disclosed estimates of C$72 million
(2) GIP retains 50% interest

Iowa RNG: Three Dairies on Long-term Supply Agreements

- Projected run-rate EBITDA[1] of ~$18 million
- Estimated CI Score of -230
- Capital cost approximately $100 million
- Gearing up for construction; finalizing EPC agreements and capital cost estimates
- GIP to retain a 50% interest in the project with 50% held by Amber Infrastructure

Project Highlights	
Location	NW Iowa
Size	11,000+ dairy cattle
Anticipated Construction Start	2024

1. The Q3 2023 MD&A provides additional disclosure on the expected EBITDA of Colorado and Iowa. Please see non-GAAP measures on page 3

Note: All figures on this page are in Canadian dollars (C$) based on fully ramped up production of 360,000 mmbtu/year, trailing three-year historical average pricing and exchange rate of $US to $C of $1.37

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

Sonya Kirby
Chief Operating Officer

- Over 28 years of engineering, operations and project experience at various companies
- Previously, responsible for development and implementation of TC Energy's natural gas pipeline projects in Canada as Vice-President CGL Phase 2/Cedar and Close Out and Vice-President Canada Gas Projects

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

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

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

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

Natascha Kiernan

- Principal and founder of Bellevue Strategic Advisory
- Lawyer, consultant and experienced independent director
- Has held senior positions with several prominent international law firms, including in the New York and London offices of Skadden, Arps, Slate, Meagher & Flom
- Extensive experience advising governments, financial institutions, and corporations on complex, multi-billion-dollar M&A and finance transactions

Development, Commissioning, & Leadership Team

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, FEP 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

Colin Merrick– *Vice President, People and Sustainability*

- Over 25 years of experience delivering human resource and corporate service solutions to achieve strategic and operational priorities
- Worked in leadership roles with a Big 4 accounting firm and several energy companies; created integrated back-office systems, programs and processes that aligned with organizational values operational needs and financial objectives

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; 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 March 8, 2024	$3.16
Basic Shares Outstanding	21,300
Balance Sheet (as at September 30, 2023)	
Cash	$1,295
Long Term Debt	$26,887
Current Debt	$279
Working Capital Deficit (Surplus)	$6,438
Net Working Capital[2]	($32,309)
Market Capitalization (Basic)	$67,308
Enterprise Value	$99,617
Insider Ownership	35%
Research Consensus Estimates[1, 2]	
F2024e EBITDA ($MM)	$24.4

Institution	Research Analyst
RBC	Nelson Ng
Haywood Capital Markets	Christopher Jones
Cormark Securities Inc.	Nicholas Boychuk
National Bank	Dan Payne
cg/ Capital Markets (Canaccord Genuity)	Yuri Zoreda

1. Consensus estimates are the average of the research analyst estimates that cover GIP.
2. Please see non-GAAP measures on page 3

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

Industry Risk Mitigation

- **Long term feedstock agreements**
  - Including rolling extensions options
- **Open book, fixed priced, performance guarantee EPC contracts**
  - Construction begins after executing major contracts (feedstock, offtake)
- **Technology agnostic with minimum TRL 9 rating requirements (used in multiple commercial processes globally), with the ability to fully wrap the performance of the technology**
  - Specifically matched to the feedstock to operate at designed capacity
- **Long term offtake agreements**
  - Balancing corporate portfolio of fixed vs. merchant pricing
- **Conservative Financial Reporting**
  - Increased disclosure throughout reporting documents

Milestones Achieved and Near-Term Catalysts

2023 | **2024[3]**

- Executed $545 Million Strategic Partnering Agreement with Amber Infrastructure [(1)(2)]
- Future Energy Park:
  - Received final Land Use Approval from the City of Calgary
  - Received Water Act Approval from Alberta Environment and Projected Areas
  - Received Environmental Protection and Enhancement Act ("EPEA") Approval from the Government of Alberta's Ministry of Environment and Protected Areas
- GreenGas Colorado Facilities:
  - Fully Complete; Achieves First Gas Production
  - ITCs PSA Executed

Green Gas Colorado: Operational optimization activities underway to ramp up to full production

Green Gas Colorado ITC Closing

Progression of Iowa RNG; Construction Start

FEP: Financial Close

FEP: Construction Start

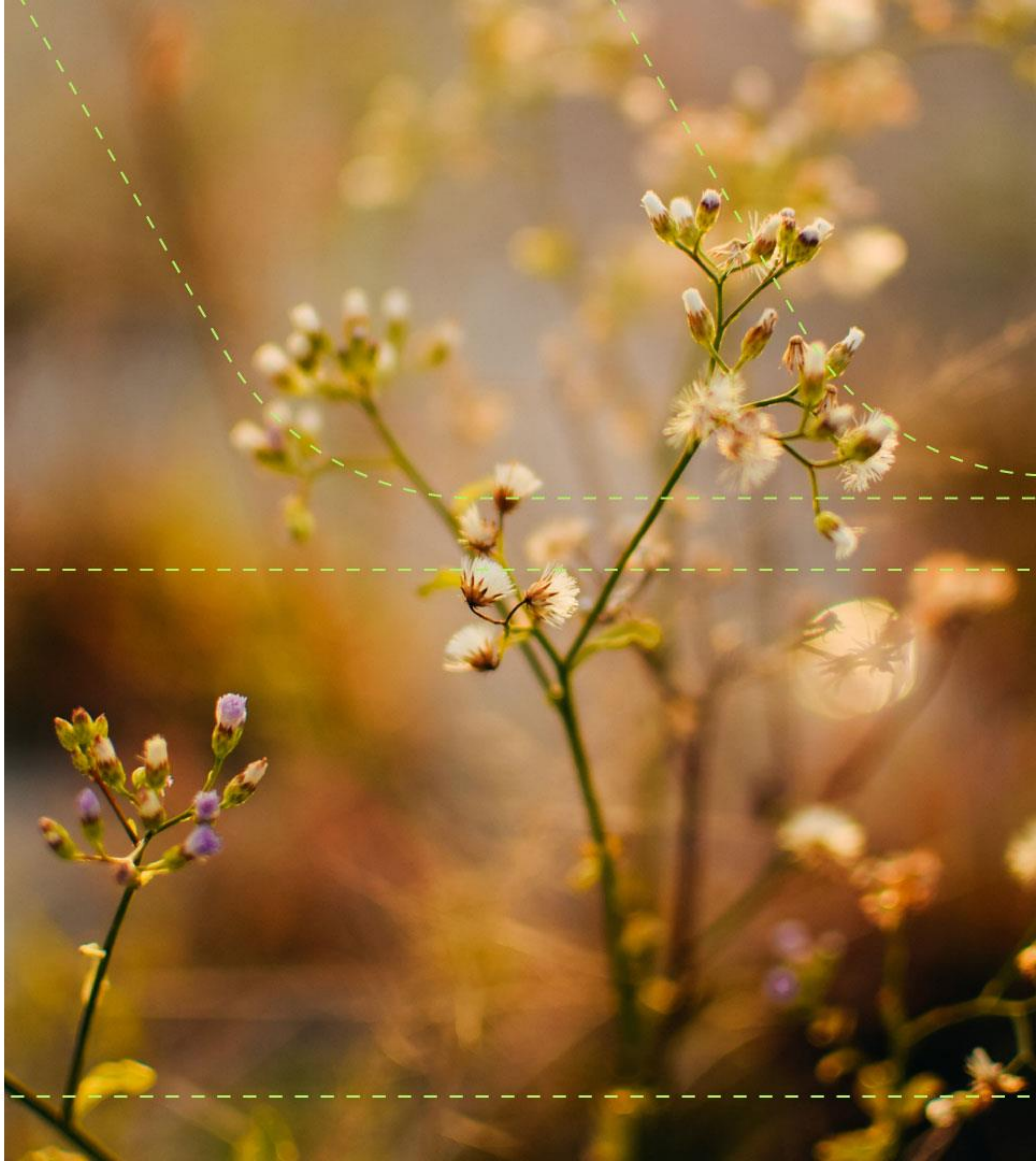
Ongoing Portfolio Expansion Announcements

Additional Dairy Projects Sanctioned

1. Strategic partnering agreement (Amber Agreement) which is subject to closing conditions which includes entering Project Documents, third party debt financing and structuring considerations and meeting the construction timeline targets
2. Amber Agreement can be found on the Company's SEDAR+.

3. See Slide 2 & 3: Forward-Looking Information

Appendix



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

Market Gas Prices + Carbon Credit Trading = $

- 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

- 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 commons 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

Net Zero Earth Impact

Executive & Board Equality and Diversity

Outsized Stakeholder Returns from Clean Investments

ESG Pillars

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_2e) 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_2e that a TIER regulated facility can purchase and use to effectively offset the number of excess tonnes of CO_2e 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 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_2e 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

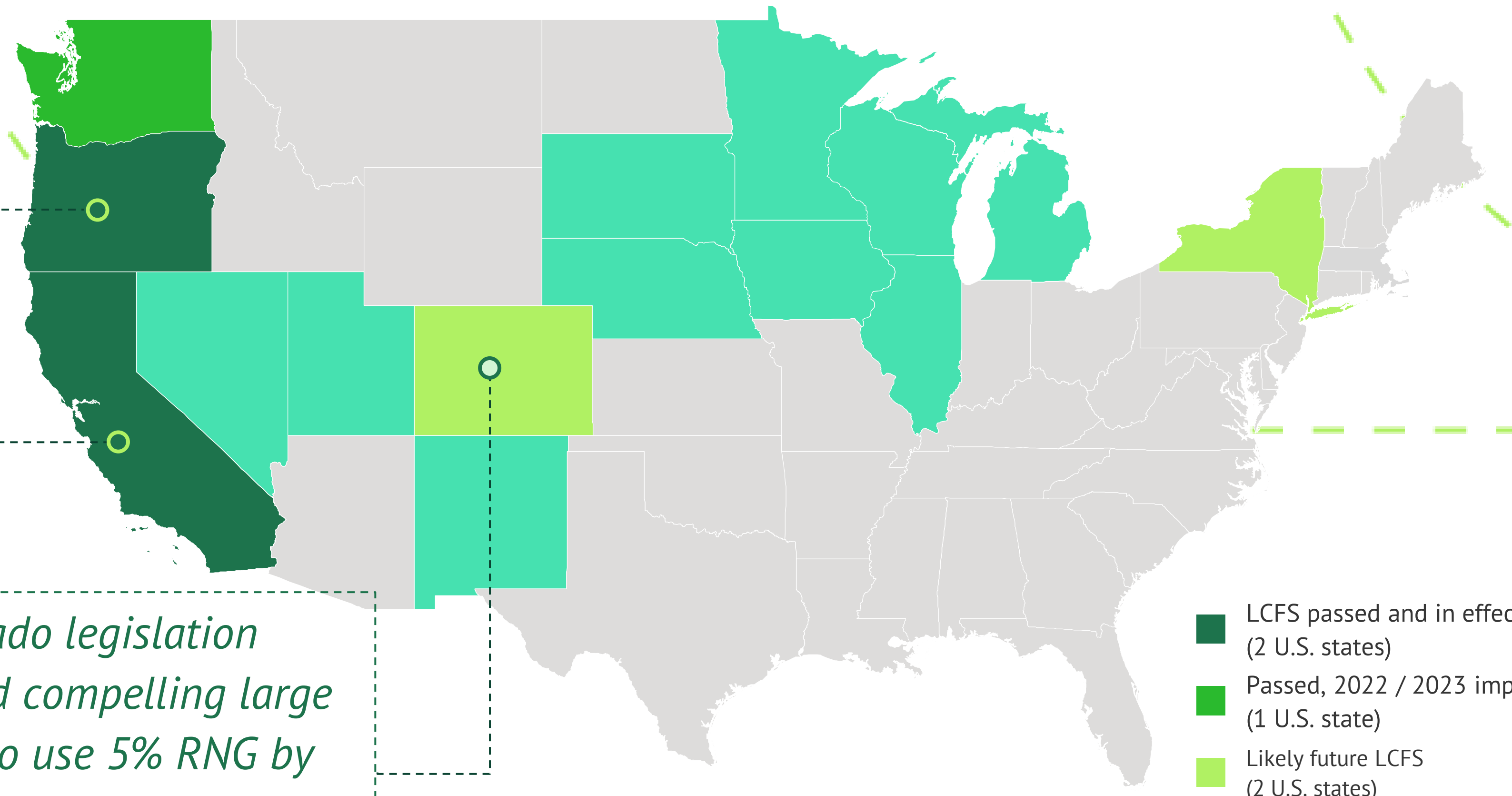
Low Carbon Fuel Standard (LCFS)

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

LCFS Map

California and Oregon have LCFS programs that are currently in effect

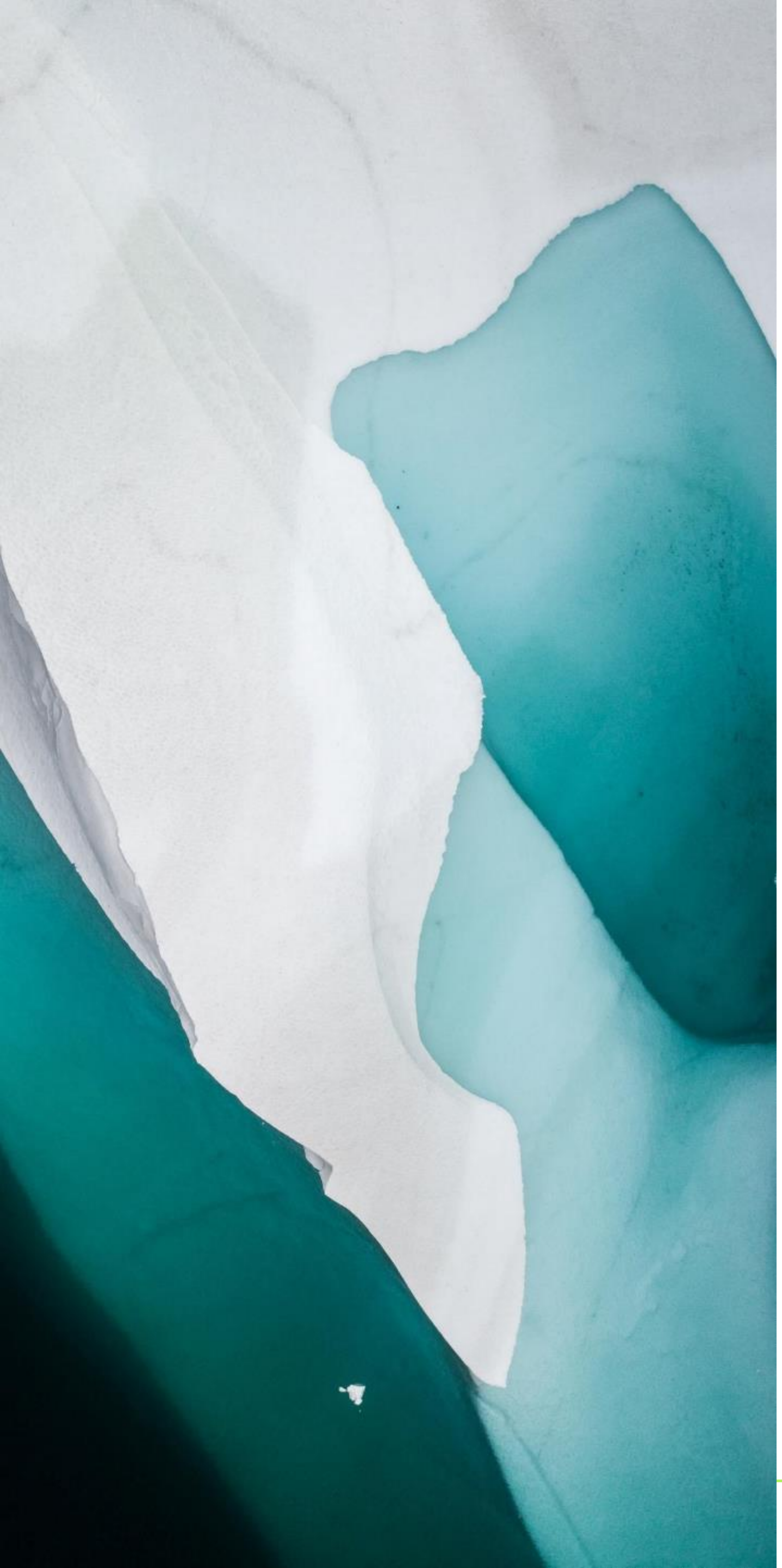


Colorado legislation introduced compelling large utilities to use 5% RNG by 2025, 10% by 2030 and 15% by 2035

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

1. RBC Capital Markets, *RBC ESG Stratify: Renewable Natural Gas* (October 2020)



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Disclosures

GREEN GAS COLORADO

In determining our long-term run-rate EBITDA, management forecasts are based on the trailing three-year historical average pricing of $101/MMBtu, expected run-rate production of 360,000 MMBtu, and anticipated offtake, transportation charges and operating costs.

1 The 2019, 2020, 2021 and 2022 periods demonstrate the revenue and EBITDA that GreenGas Colorado would have received based on the Company's estimated RNG production of 360,000 MMBtu per annum, the annual historical average pricing for LCFS, RIN and brown gas of $106/MMBtu, $107/MMBtu, $125/MMBtu, and $96/MMBtu, respectively, and average offtake, transportation charges and operating costs of $14.9 million. The chart is the Canadian dollar ("CAD") equivalent based on an average United States dollar to CAD exchange rate of 1.36.

2 The 3 Year Rolling Average period demonstrates the revenue and EBITDA that GreenGas Colorado would have received based on the Company's estimated RNG production of 360,000 MMBtu per annum, the historical average pricing for LCFS, RIN and brown gas from October 1, 2020 to September 30, 2023 of $101/MMBtu, and average offtake, transportation charges and operating costs of $14.2 million. The chart is the Canadian dollar ("CAD") equivalent based on an average United States dollar to CAD exchange rate of 1.36.

3 The trailing 12 Month period demonstrates the revenue and EBITDA that GreenGas Colorado would have received based on the Company's estimated RNG production of 360,000 MMBtu per annum, the historical average pricing for LCFS, RIN and brown gas from October 1, 2022 to September 30, 2023 of $73/MMBtu, and average offtake, transportation charges and operating costs of $12.3 million. The chart is the Canadian dollar ("CAD") equivalent based on an average United States dollar to CAD exchange rate of 1.36.

4 The Q3 2023 period demonstrates the revenue and EBITDA that GreenGas Colorado would have received based on the Company's estimated RNG production of 360,000 MMBtu per annum, the historical average pricing for LCFS, RIN and brown gas for Q3 2023 of $81/MMBtu extrapolated for a full year, and average annual offtake, transportation charges and operating costs of $12.9 million. The chart is the Canadian dollar ("CAD") equivalent based on an average United States dollar to CAD exchange rate of 1.36.

FUTURE ENERGY PARK

Feedstock

Future Energy Park has entered into a long-term supply agreement (the "Feedstock Contract") with a large creditworthy counterparty to purchase 750,000 tonnes annually of non-food grade wheat, which depending on starch content, is expected to supply all of the waste feedstock required for Future Energy Park on an annual basis. The Company has the option to purchase any additional wheat supply if needed, dependent on starch content, from the same supplier or other sources. The Feedstock Contract secures supply at market rates depending on the quality of the wheat. The Company estimates, based on an independent third-party forecast, average wheat supply costs of $190 million to $210 million annually over the first ten years of operation.

FUTURE ENERGY PARK (continued)

RNG

The Company has progressed through the term sheet phase of its commercial process and is in the process of finalizing a definitive agreement for the sale of 100% of its RNG produced on a long-term basis to a highly creditworthy counterparty for a fixed price, with upside sharing on any environmental attributes expected to be generated by the Future Energy Park under any applicable provincial and federal carbon crediting programs. Under the agreement, the Company expects standard minimum supply requirements, subject to customary force majeure events. Based on anticipated run-rate production of approximately 4 million gigajoules per annum of RNG, the Company expects to receive approximately $120 million annually in revenue, resulting in approximately $100 million in EBITDA annually for the sale of its RNG after estimated transportation charges of approximately $5 million per annum, and the allocation of both direct and indirect operating expenses of approximately $15 million per annum. Approximately 90% of revenue is anticipated to be sold pursuant to a fixed price long-term contract.

Emission Offset Credits

As a result of the diversion from landfills for the stillage produced through the bioethanol fermentation process, the Future Energy Park is anticipated to produce up to 1.6 million tonnes per annum of emission offset credits, net of any compliance obligations, under the Technology Innovation and Emissions Reduction Regulation ("AB Tier"). Future Energy Park has entered into several agreements for the sale of these emission offset credits. 250,000 tonnes of equivalent emission offset credits will be sold to a large North American energy infrastructure company for an initial five-year term at a fixed discount to the Climate Change and Emissions Management Fund price established under the Alberta Climate Change and Emissions Management Act (the "Index Price"). An additional 100,000 tonnes of equivalent emission offset credits per annum have been contracted for an initial three-year term at a fixed discount to the Index Price to a Canadian-based commodity marketing company. This counterparty has also contracted any excess credits on an annual basis at the prevailing market price minus a marketing fee for such credits for a five (5) year term. The current Index Price is $65 per tonne and is set to increase annually by $15/tonne per year to a maximum of $170/tonne by 2030. Based on anticipated tonnes per annum, the terms disclosed above, and the initial expected Index Price, the Company expects to receive over $135 million annually in revenue, resulting in initial annual run-rate EBITDA for the sale of emission offset credits of approximately $125 million after the allocation of both direct and indirect operating expenses of approximately $10 million per annum. Under AB Tier, the majority of the emission offset credits have a 10-year life, with the potential to extend for an additional five years, subject to regulatory approval.

Disclosures

FUTURE ENERGY PARK (continued)

Ethanol

Future Energy Park intends to sell 100% of its ethanol production, consisting of over 300 million litres annually of cellulosic equivalent ethanol, to two independent, highly creditworthy counterparties. The project has finalized a binding contract with a large, international integrated energy company to sell 50% of its ethanol production, including the associated environmental attributes, for eight years at merchant prices, less a marketing fee. The project has executed a non-binding term sheet and is currently finalizing a definitive agreement for the sale of its remaining 50% of ethanol production to a multi-national commodity trading company for an initial five-year term, mutually extendable for additional years thereafter. Under the agreement, the ethanol produced will be sold at merchant prices with a combination of fixed and merchant pricing for the environmental attributes associated with the ethanol. The ethanol is anticipated to be sold into North American markets and is expected to generate revenue through both the sale of the underlying fuel and the sale of associated environmental attributes under various low carbon and clean fuel standards across North America. The Company estimates, based on annual run-rate production of over 300 million litres of cellulosic equivalent ethanol, independent third party forecasts, average ethanol revenue, including the attributable environmental attributes, of $325 to $345 million annually over the first ten years of operation, resulting in approximately $110 million annually in EBITDA, net of wheat supply costs disclosed above of $190 to $210 million per annum, and the allocation of both direct and indirect operating expenses of approximately $25 million. Approximately 20% of revenue is anticipated to be sold on a fixed price basis for the first five years of operations.

Distillers Grain

Future Energy Park is expected to produce up to 350,000 tonnes annually of wet distillers' grain which has been contracted for sale to a local marketer of agricultural commodities for an initial 10-year period. The Company is currently finalizing the optimal moisture content for the grain to garner the highest economic returns. Based on initial estimates, the Company expects to receive $25 million in revenue annually for the sale of its wet distillers' grain based on management's estimate of the anticipated merchant price based on the moisture content, which results in approximately $20 million in EBITDA annually for the sale of this product after the allocation of both direct and indirect operating expenses of approximately $5 million per annum.

CI Score

The CI score measures GHG emissions associated with the full lifecycle of producing distributing and consuming a fuel. The Future Energy Park has several, unique features that result in a negative CI score as compared to other bio-ethanol processes. Namely, the Future Energy Park utilizes waste wheat, as opposed to higher grades of wheat or corn, as its feedstock. In addition, due to its integrated nature including both anerobic digesters to convert the stillage to renewable natural gas, a process to convert the waste from this process into distillers' grain, and cogeneration of heat and power for operations, as well as a carbon capture system result in a negative CI Score for the Future Energy Park.

IOWA RNG

Based on a preliminary project cost of $100 million, including financing and soft costs, the Company expects leverage of approximately 50%. Iowa RNG is similar in scope to GreenGas Colorado and is anticipated to deliver its RNG into U.S. LCFS and RIN markets. Based on the three-year historical rolling average price ended September 30, 2023 of $108/MMBtu, expected run-rate production of 270,000 MMBtu, and anticipated offtake, transportation charges and operating costs of $13.6 million, the Company estimates $16 million in total EBITDA per annum on a gross basis.

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.