



**Green Impact  
Partners**

# Investor Presentation

**TSXV: GIP**

**May 2024**

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# Overview of Green Impact Partners

Publicly listed company on the TSX Venture Exchange (TSXV: GIP)

## Our Mission

- 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**



## Our Focus

- Be the leader in the **fast-growing bio-fuels market in North America**
- Continue to expand and execute on our advanced RNG portfolio, **including multiple immediately actionable RNG assets**
- Build the largest carbon negative bio-fuels facility in North America by 2027



## Our Strategy

- Continue developing sites across North America **with access to long-term contractable feedstock**
- Secure additional long-term offtake agreements with **investment grade counterparties throughout North America**
- Diversify away from Low Carbon Fuel Standard (“LCFS”) exposure



## Our Progress

- Expanding and scaling our near-term RNG assets, including:
  - Operational dairy RNG assets in Colorado (GreenGas Colorado)
  - Anticipated near-term construction of Future Energy Park (“FEP”), projected to be the **largest carbon negative bio-fuels facility in North America**, and Iowa RNG



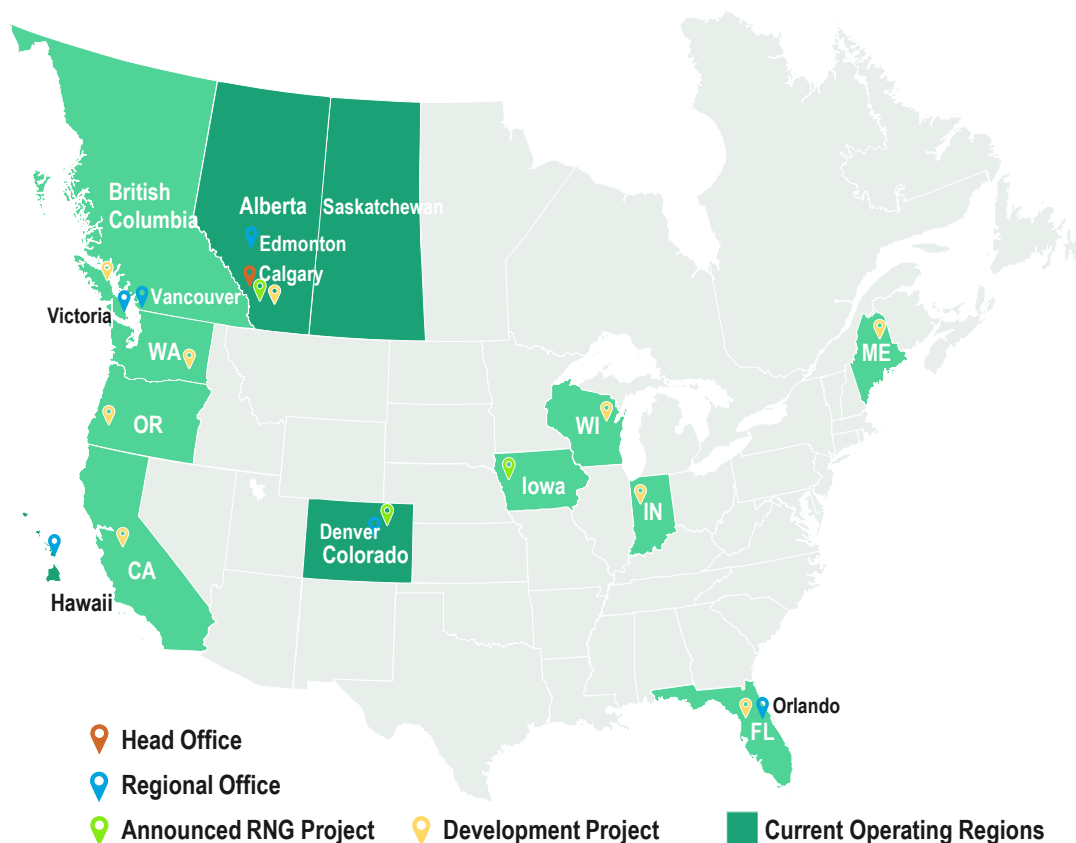
# Investment Highlights



# Company Highlights

## GIP has a portfolio of assets in varying stages of development, construction, and operation

- **Water and Solids Treatment and Recycling Facilities** – comprised of operational and cash flowing assets in Canada and the US that provide services to safely recycle and/or dispose of water and solids waste from third party operations as well as optimizing, safely transporting, and marketing the associated oil products
- **GreenGas Colorado** – two operating facilities located in Weld County, converting dairy manure into RNG which connects directly into existing gas pipeline infrastructure
- **Future Energy Park** – expected to be North America's first carbon negative RNG and bio-ethanol project that uses low-grade wheat to produce RNG and ethanol
- **Iowa RNG** – three dairy facilities with secured feedstock, offering access to premium 10-year fixed offtake which eliminates merchant pricing exposure to LCFS and Renewable Fuel Standard ("RFS")



# GIP Consists of Two Distinct Business Units

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## Renewable Natural Gas and Bio-Fuels

### *Multiple identified projects with significant near-term growth potential*

- Multi-year projects identified with opportunity to deploy significant capital towards the decarbonization of the energy, agricultural, and transportation industries
- GIP is actively working with bio-fuels project developers to de-risk opportunities for future development
- Scalable sites with access to long-term committed feedstock
- Dairy manure, wheat, commercial food waste and feedlot development opportunities
- Fill customers' transportation demands, sustainability goals and emissions reduction needs
- Relatively short approval timelines with minimal regulatory hurdles
- Significant environmental impact and on-farm RNG opportunities

## Water & Industrial Management

### *De-risked, stable, ESG-friendly business that generates EBITDA today*

- Full-service waste management solutions including pumping/heating, recycling, disposal and waste treatment
- Seven water treatment and recycling facilities across Alberta and Saskatchewan
- Solids recycling business in Hawaii (80% equity interest)
- Fee-for-service contracting strategy with a diversified customer base
- Minimal customer concentration risk with no customer representing more than 15% of revenue
- End users include municipalities, forestry, agricultural, manufacturing, mining and energy companies
- Covers corporate costs allowing for continued growth and development pipeline of the bio-fuels business unit



# Infrastructure-Type Business Model

While existing U.S. RNG assets utilize this model, GIP's bio-fuels projects utilize an infrastructure-type model with fixed-price, fixed-volume contracts that reduce merchant risk and LCFS exposure

## Conventional RNG Business Model



- RNG produced at a facility is sold through long-term offtake contracts
- Contracts can be fixed-price, merchant, or a mix of both – fixed-price contracting offers stability and diversifications away from LCFS and RFS credit markets
- All contract options contain volume guarantees providing certainty of offtake
- Carbon credit markets have grown rapidly as the appetite for renewable energy has increased due to stakeholder demands for climate action and regulatory incentives/obligations
- Common credit programs include:
  - Low Carbon Fuel Standards
  - RFS which generate Renewable Identification Numbers – the two most common RINs are:
    - D3 – Cellulosic Biofuel
    - D5 – Advanced Biofuel

**GIP will hedge the typical risk presented from fluctuating carbon credit prices by entering into long-term fixed-price<sup>1</sup>, fixed-volume<sup>2</sup> offtake contracts with credible multi-national counterparties**



# Project Investment Criteria

GIP uses four primary metrics for evaluating growth projects and acquisition opportunities

## Significant and Sustainable Environmental Impact

- Focused on low carbon intensity projects to facilitate growing global demand while reducing the current environmental impact of today's society

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

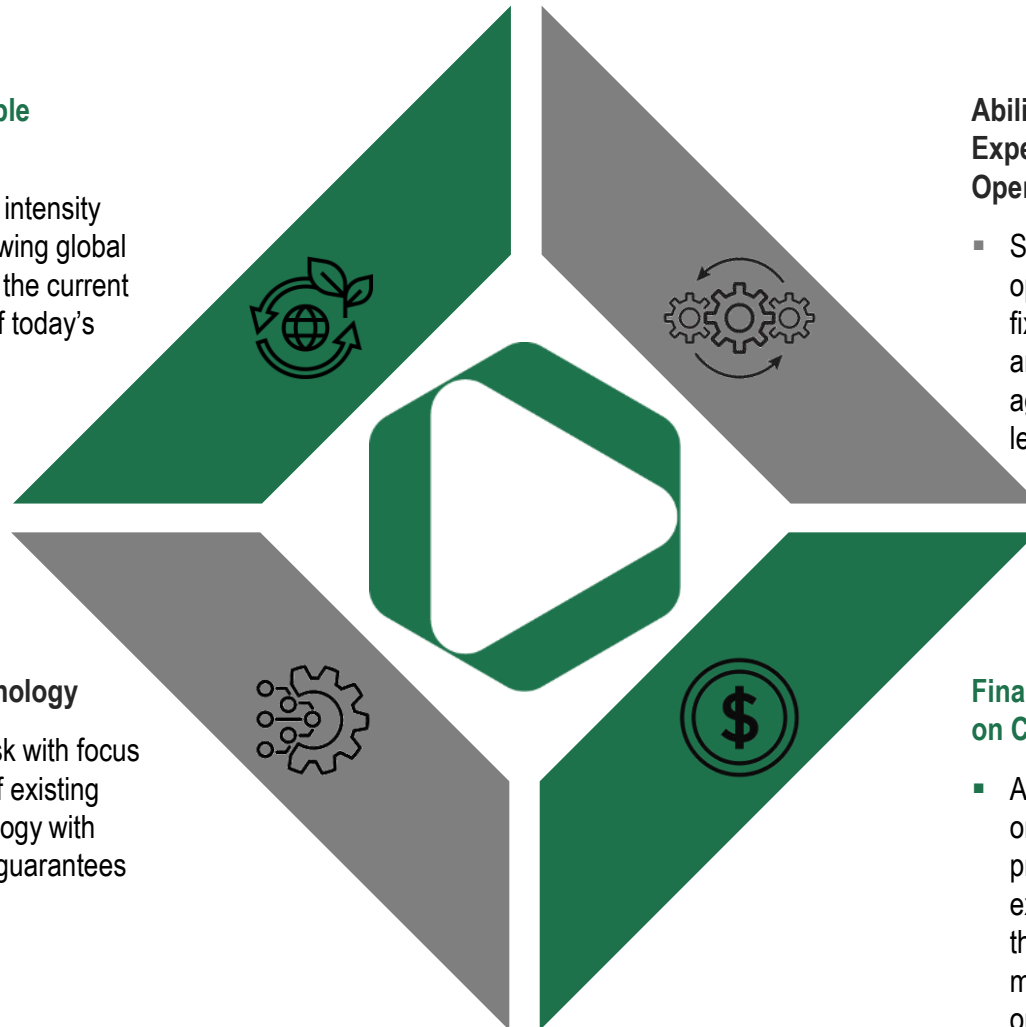
- Superior processes, principles and operational expertise to negotiate fixed-price engineering, procurement and construction ("EPC") agreements, driving an industry leading ESG rating

## Late-Stage, Proven Technology

- Reduced operational risk with focus on optimizing the use of existing commercialized technology with minimum performance guarantees

## 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



# Differentiated Strategy

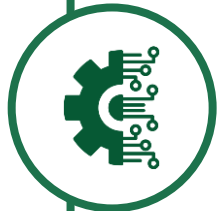
Differentiated execution strategy supported by de-risked capital costs, reliable technology and high-quality contracting



## Fixed Capital Costs

- Lump sum EPC contracts secured by bonds, letters of credit and guarantees, with reputable and experienced counterparties to mitigate capital cost overruns
- Contractor selection based on scope and scale to capitalize on localized execution and market knowledge

**De-Risked Capital Costs**



## Proven Technology

- Commercialized, fit-for-purpose technologies are matched to feedstock
- Target fully wrapped performance guarantees from technology vendors

**Reduced Technology Risk**



## Long-Term Feedstock & Offtake Agreements

- Secured access to high quality feedstock through long-term agreements with rolling-extension optionality
- Corporate mandate to de-risk more than two-thirds of future cashflow through fixed-price offtake agreements

**Target ~70% Long-term Fixed-Price Offtake**

# GreenGas Colorado – Overview

**Two dairy RNG facilities expected to produce over 360,000 MMBtu annually**

## Project Profile

- Total CapEx of ~\$103.8MM <sup>(1)</sup>
- Targeted annual project EBITDA <sup>(1)</sup> of ~\$20MM
- At COD, GIP sold a 50% interest in the facilities to Amber Infrastructure (“Amber”) for ~100% of total equity value
- On a cumulative EBITDA basis, the project is expected to generate over \$200MM <sup>(2)</sup> for GIP over the expected life of the facilities

## Asset Overview

- 20-year feedstock supply from two national dairy producers with on-site gas interconnection
- Manure to pipeline quality RNG with premium price offtake into California
- -189 CI score<sup>(1)</sup> allows GIP the ability to capture higher credit generation on LCFS and RIN credits than non-dairy based RNG facilities
- GIP was the developer and operates the facilities



An aerial photo of GGC's Prospect Valley location (August 2023)

## Expected Financial Profile

Cost (\$MM)	Offtake	Credit Rating (Offtake)	Feedstock	Total Expected EBITDA (\$MM)
~\$103.8	Confirmed	A- / Baa1	Secured	~\$20



# Future Energy Park – Overview

## North America's Largest Carbon Negative RNG Project

### Investment Overview

- A large-scale bio-fuels facility to be built in Calgary, Alberta<sup>(1)</sup>
  - GIP has a 50% interest (subject to financial close anticipated / expected in H2 2024) in FEP through a GP/LP structure, with Amber owning the remaining 50%
- FEP is expected to be the largest carbon negative RNG facility in North America, achieving a -20 CI score
- GIP estimated run-rate<sup>(1,2,3)</sup> EBITDA of >\$150MM based on 50% ownership post Amber transaction

### Expected Production Profile

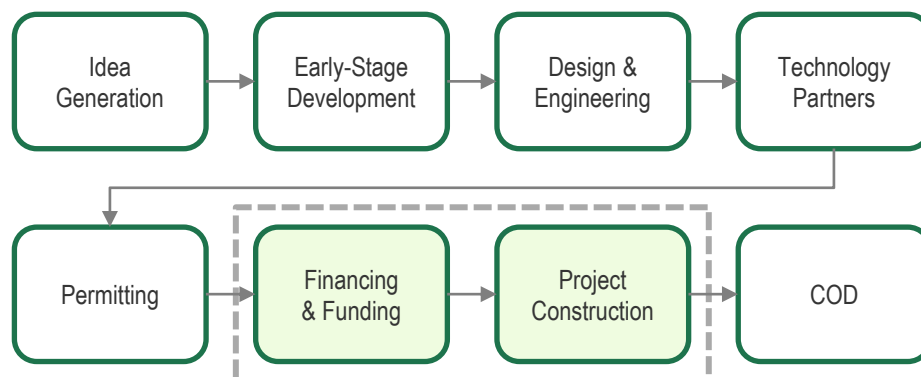
<b>RNG Sales (Annual)</b>	4,000,000 GJ
<b>Ethanol</b>	300MM+ liters
<b>Carbon Offset Credits</b>	0.9MM tonnes

### Expected Financial Profile

Cost (\$MM)	Offtake	Offtaker Credit Rating	Feedstock	Completion Date	Run-rate EBITDA <sup>2</sup> (\$MM)
\$1,200+	Confirmed	A- / BB	Contracted	2027	>\$300



### Project Development Stage



# Future Energy Park – Overview, cont.

**The \$1.2 Billion+ facility will be the largest carbon negative biofuels project in North America<sup>(1)</sup>**

## Project Profile

- Total expected capital costs to be higher than the initial estimate of \$1.2 billion – updated cost estimates to be provided concurrent with financial close of the project-level debt <sup>(3)</sup>
- Targeted annual project revenue <sup>(1,3)</sup> of >\$560MM and EBITDA <sup>(2,3)</sup> of >\$300MM
- 59% of EBITDA on fixed-price offtake contracts (RNG – 20 years, Ethanol – 5 years)
- Emissions credits have 5-year contracts with fixed floor pricing; distiller's dried grains with solubles has a 10-year offtake at market prices
- 100% volume commitments with credit worthy counterparties
- GIP has invested ~\$32MM <sup>(3)</sup> on development to date, with FID anticipated in 2024



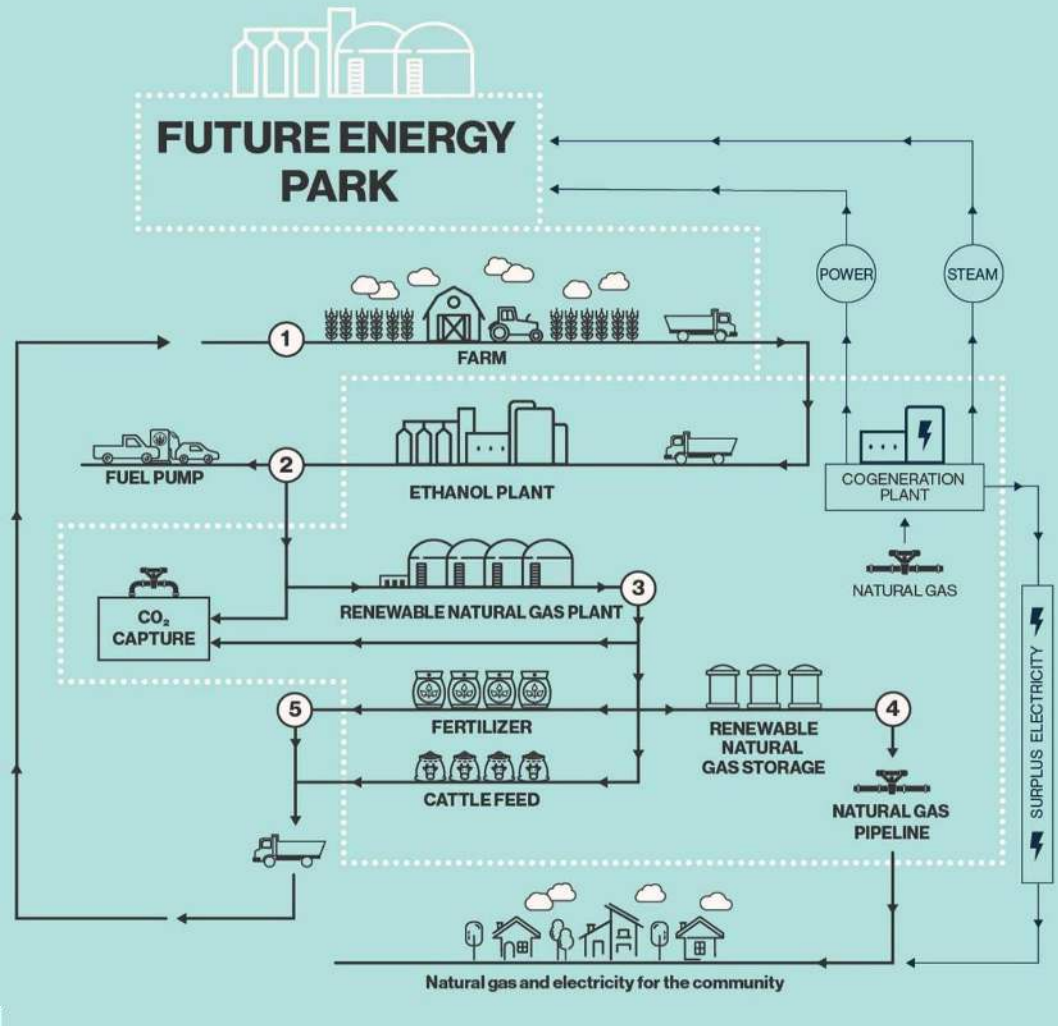
Rendering of the Future Energy Park in Calgary, AB

## Asset Overview

- Net CO<sub>2</sub> negative biofuels facility using non-food grade wheat to produce an estimated 4,000,000 GJ of RNG and 300MM L of cellulosic bioethanol annually
- Feedstock secured via 16 grain terminals with 380,000 tonnes of capacity and a transloading facility located within 100 km
- Construction permits received
- GIP is the lead developer and will operate the facility

# Future Energy Park

## WHERE ALBERTA'S AGRICULTURE & ENERGY SECTORS MEET



## 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<sup>(1)</sup>
- Provincial and municipal tax revenues
- Saleable by-products including cattle feed and fertilizer

All figures in C\$ unless otherwise noted

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



# Iowa RNG – Overview

Three RNG facilities expected to produce 273,000+ MMBtu / year in aggregate

## Project Profile

- Total expected CapEx of ~\$105MM
- Finalized design and strategy for construction to develop the optimal approach given the cost environment
- Subject to a final investment decision, Iowa RNG is expected to require additional development funding of approximately \$1.8 million to advance the project to financial close<sup>(1)</sup>
- Expect to begin construction in 2024

## Asset Overview

- 20-year feedstock supply from three regional dairies with virtual pipeline to transport gas to a central interconnection
- Manure to pipeline quality RNG with premium price offtake into the voluntary market
- -230 CI score<sup>(1)</sup> allows GIP to pursue fixed-price, fixed-volume offtake at premium pricing
- GIP is the lead developer and will operate the facilities



An aerial photo of one of the three dairies, located in NW Iowa

## Project Highlights





Location	NW Iowa
Size	~11,000 MCE
FID (expected)	H2 2024

# Momentum and Near-Term Catalysts

	● 2023	● H1 2024 Targets	● H2 2024 Targets
GreenGas Colorado	<ul style="list-style-type: none"> <li>✓ 50% sale to Amber Infrastructure</li> <li>✓ Major components commissioned</li> <li>✓ Commenced commercial operations</li> <li>✓ Achieved first gas production</li> <li>✓ Signed Purchase and Sale Agreement for Investment Tax Credits (“ITCs”) <sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>✓ Achieving commercial production for GreenGas Colorado</li> <li>✓ Closing sale of GreenGas Colorado ITCs <sup>(1,2)</sup></li> </ul>	<ul style="list-style-type: none"> <li>✓ Receiving temporary CI score from California Air Resources Board (“CARB”)</li> <li>✓ Submitting pathway application to get certified CI score</li> </ul>
FEP	<ul style="list-style-type: none"> <li>✓ Received final Land Use Approval (City of Calgary) and Water Act Approval (Alberta); EPEA Approval (Alberta)</li> <li>✓ Executed Strategic Partnering Agreement with Amber<sup>(1)</sup></li> <li>✓ Obtained all final material construction permits <sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>✓ Finalizing Alberta TIER Credits</li> <li>✓ Finalizing CCUS Terms</li> <li>✓ Finalizing terms for senior debt and government commitments</li> </ul>	<ul style="list-style-type: none"> <li>✓ Achieving financial close</li> <li>✓ Expected Final Investment Decision</li> <li>✓ Construction start to follow pending FID</li> </ul>
Iowa	<ul style="list-style-type: none"> <li>✓ Executed of site control and feedstock agreements</li> <li>✓ Executed Strategic Partnering Agreement with Amber<sup>(1)</sup></li> <li>✓ Progress on EPC contract, revision of design</li> </ul>	<ul style="list-style-type: none"> <li>✓ Securing 10-year fixed-price offtake for Iowa conditional on FID of the offtake expected in Q2 2024</li> </ul>	<ul style="list-style-type: none"> <li>✓ Expected Final Investment Decision</li> <li>✓ Construction start to follow pending FID</li> </ul>

# Capitalization & Research Coverage

(in 000s unless indicated otherwise)	Current
Share price as of May 14, 2024	\$2.75
Basic Shares Outstanding	21,300
<b>Balance Sheet (as at March 31, 2024)</b>	
Cash	\$1,979
Long Term Debt	\$29,732
Current Debt	\$375
Working Capital Deficit (Surplus)	\$9,082
Net Working Capital <sup>2</sup>	(\$37,210)
Market Capitalization (Basic)	\$58,575
Enterprise Value	\$95,785
Insider Ownership <sup>(3,4)</sup>	<b>35%</b>
<b>Research Consensus Estimates<sup>(1, 2)</sup></b>	
F2024e EBITDA (\$MM)	\$5.1

Institution	Research Analyst
	Nelson Ng
	Christopher Jones
	Nicholas Boychuk
	Yuri Zoreda



# Executive Leadership Team & Board of Directors

Best-in-class management team with experience managing and executing over \$30 billion of development projects



**Jesse Douglas**  
*Co-Founder, Chief Executive Officer & Board of Directors*  
20 years of experience

- 20+ successful acquisitions, integrations and divestitures over the last 5 years
- Hundreds of successful EPC completed projects



**Kathy Bolton**  
*Chief Financial Officer*  
20 years of experience

- Previous Co-Founder and CFO of BluEarth Renewables Inc.
- Prior to BluEarth, CFO of Canadian Hydro Developers Inc.



**Nikolaus Kiefer**  
*Co-Founder, Chief investment Officer*  
15 years of experience

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



**Sonya Kirby**  
*Chief Operating Officer*  
28 years of experience

- Previously responsible for development and implementation of TC Energy's natural gas pipeline projects in Canada as VP CGL Phase II / Cedar and Close Out and VP Canada Gas Projects



**Geeta Sankappanavar**  
*Chair of the Board of Directors*  
25 years of experience

- Co-founded Grafton Asset Management and raised and deployed over \$1Bn in energy and energy infrastructure
- Founder and CEO of Akira Impact, an essential assets investment firm



**Alicia Dubois**  
*Board of Directors*  
20 years of experience

- 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



**Bruce Chan**  
*Board of Directors*  
25 years of experience

- Experience includes 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



**Natascha Kiernan**  
*Board of Directors*  
18 years of experience

- Principal and founder of Bellevue Strategic Advisory
- Lawyer, consultant and experienced independent director
- Extensive experience advising governments, financial institutions and corporations

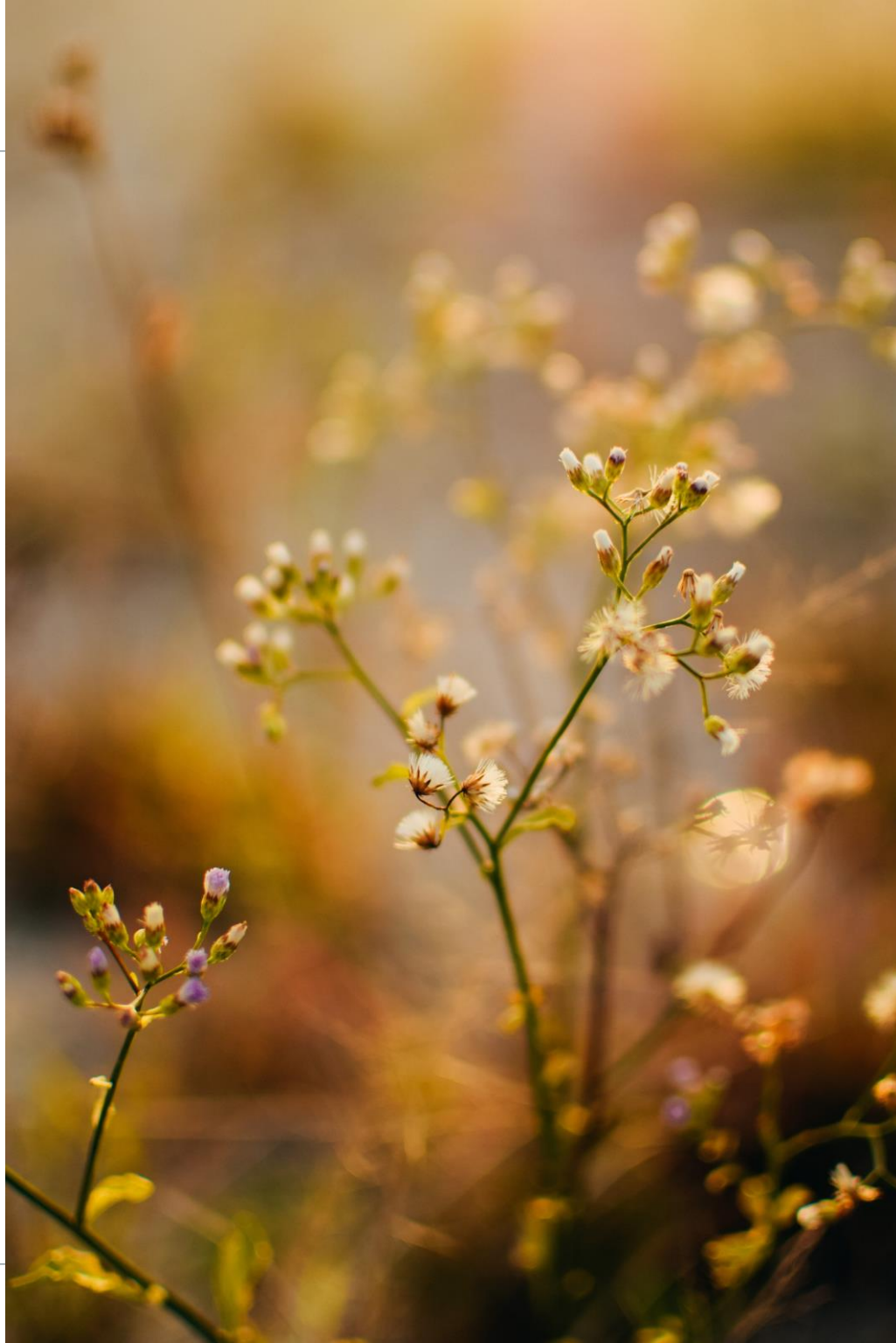


**Jeff Hunter**  
*Board of Directors*  
25 years of experience

- Experienced energy investment professional, board member and operating executive
- Expertise in acquisitions, operations and divestitures of critical clean energy infrastructure

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# Appendix



# Precedent Market Transactions

Three notable major transactions set the foundation for subsequent RNG opportunities



US\$4.1Bn



- 50 RNG and landfill gas facilities, producing ~35,000 MMBtu / day (12,500,000 MMBtu / year)
- Development pipeline of 80 projects
- 2022 EBITDA of \$140MM, target of \$1Bn by 2027 (purchase multiples of 29.2x and 4.1x, respectively)



€1.9Bn



- 14 operating biogas plants with 2022 production of 6,500,000 MMBtu / year
- Development pipeline of 30 new projects in North America and Europe expected to add 9,200,000 MMBtu by 2030
- Estimated EBITDA of ~\$27MM for FY2021 from 5,600,000 MMBtu of biogas production



US\$1.2Bn



- Morrow Renewables, a Texas-based LFG-to-RNG developer, sold seven operating facilities to Enbridge for \$1.2Bn
- The Morrow facilities deliver ~5,000,000 MMBtu / year of RNG from municipal landfills in six Texas locations and one Arkansas location
- Transaction is expected to close in 2024

**GIP's FEP project alone will produce over 10,000,000 MMBtu of carbon negative energy<sup>1</sup> at full capacity**



# Development, Commissioning & Leadership Team

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## **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

## **Chris Atherley – Vice President, Operations**

- 20 years experience in energy industry leading strong operations teams with a proven operational track record, increasing margin and operational performance
- Successful completion and commissioning of multiple large facilities throughout North America

# Development, Commissioning & Leadership Team

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## **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**

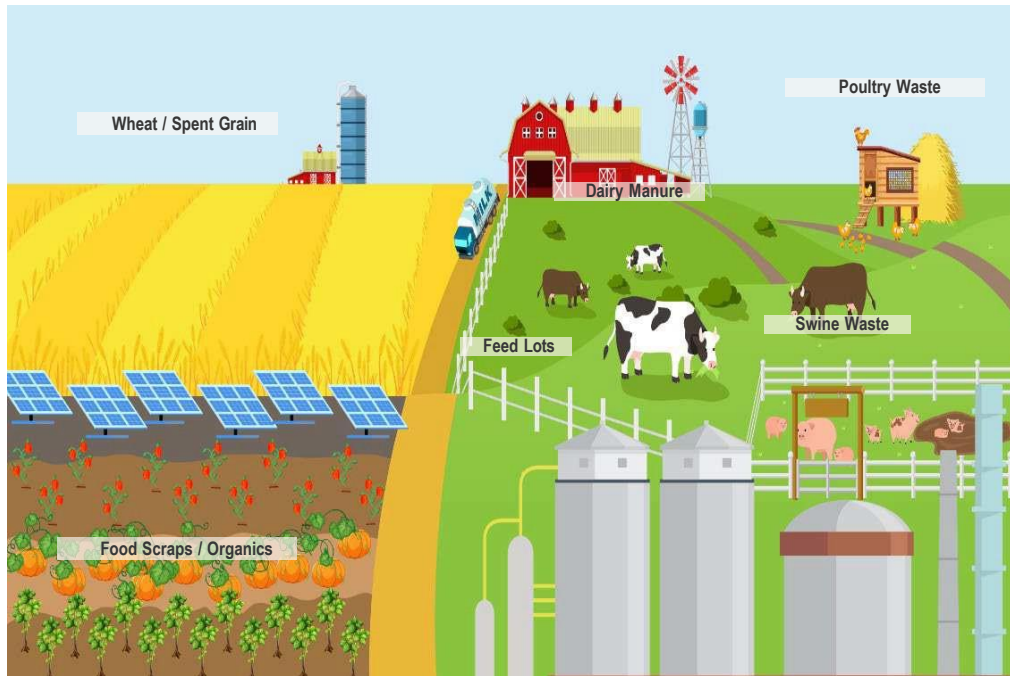
- Experienced communications professional with a demonstrated track record of supporting the energy industry
- Skilled in external and internal communications, brand development, executive communications, and strategic communications planning

## **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 RNG and cleantech industry since 2017
- Previous project developer for a large industrial project in the fertilizer (ammonia) industry

# RNG is an Impactful and Clean Source of Energy

## Examples of RNG Feedstock

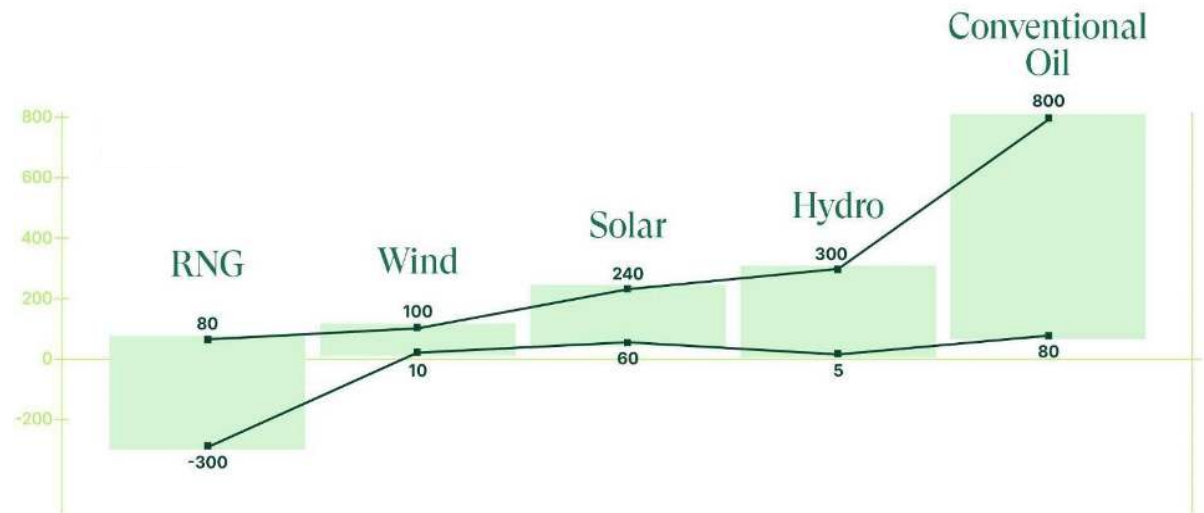


- RNG is processed methane produced from renewable, natural sources such as manure, food waste and gasified biomass
- RNG is interchangeable with conventional natural gas, but with a positive effect on the planet (capturing methane) vs. fracking/drilling
- Current production is primarily via anaerobic 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

# Carbon Intensity Primer (CI)

- Carbon intensity is simply defined as carbon dioxide (CO<sub>2</sub>) emissions per unit of energy by the US Energy Information Administration<sup>1</sup>
- 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<sub>2</sub> equivalent per megajoule (gCO<sub>2</sub>e/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)<sup>1</sup>



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

(1) <https://www.eia.gov/environment/emissions/carbon/>



# Robust Growth and Broad Market Adoption of RNG

## Factors driving RNG demand

- Potential greenhouse gas emission reductions, especially when compared to other fossil fuels and conventional natural gas
- 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 ~80Bn cubic feet per day, with a total market value of ~\$92Bn, 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

