



# Green Impact Partners

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
As At and For the Three and Nine Months Ended September 30, 2024 and 2023  
**(UNAUDITED)**

**November 27, 2024**

**GREEN IMPACT PARTNERS INC.**

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

*(Unaudited)**(Thousands of Canadian dollars)*

|  | Note | September 30,<br>2024 | December 31,<br>2023 |
|--|------|-----------------------|----------------------|
| <b>ASSETS</b>  |      |                       |                      |
| <b>Current Assets</b>  |      |                       |                      |
| Cash and cash equivalents                                      |      | 2,167                 | 1,615                |
| Accounts receivable  | 4    | 13,580                | 13,660               |
| Inventory  |      | 722                   | 857                  |
| Other current assets   | 5    | 4,000                 | 4,927                |
| <b>Total Current Assets</b>                                    |      | <b>20,469</b>         | <b>21,059</b>        |
| Property, plant and equipment                                  | 6    | 137,967               | 136,655              |
| Investment in joint venture                                    | 7    | 5,749                 | 26,182               |
| Long-term investments  |      | 2,774                 | 2,709                |
| Intangible assets  |      | 1,341                 | 1,461                |
| Deferred income tax assets                                     |      | 429                   | 446                  |
| <b>Total Assets</b>  |      | <b>168,729</b>        | <b>188,512</b>       |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                    |      |                       |                      |
| <b>Current Liabilities</b>                                     |      |                       |                      |
| Accounts payable and accrued liabilities                       |      | 14,253                | 19,214               |
| Current portion of long-term debt                              | 8    | 23,875                | 269                  |
| Other current liabilities                                      | 9,14 | 12,322                | 8,583                |
| <b>Total Current Liabilities</b>                               |      | <b>50,450</b>         | <b>28,066</b>        |
| Long-term debt   | 8    | 458                   | 28,945               |
| Other long-term liabilities                                    |      | 2,088                 | 2,001                |
| Asset retirement obligation                                    |      | 8,775                 | 8,868                |
| Deferred income tax liabilities                                |      | 4,643                 | 3,761                |
| <b>Total Liabilities</b>                                       |      | <b>66,414</b>         | <b>71,641</b>        |
| <b>Shareholders' Equity</b>                                    |      |                       |                      |
| Share capital  | 10   | 118,498               | 118,211              |
| Contributed surplus  |      | 7,197                 | 6,062                |
| Accumulated other comprehensive income                         |      | 1,114                 | 389                  |
| Retained earnings (deficit)                                    |      | (38,053)              | (21,480)             |
| <b>Total Shareholders' Equity</b>                              |      | <b>88,756</b>         | <b>103,182</b>       |
| Non-controlling interests                                      |      | 13,559                | 13,689               |
| <b>Total Shareholders' Equity and Non-Controlling Interest</b> |      | <b>102,315</b>        | <b>116,871</b>       |
| <b>Total Liabilities and Shareholders' Equity</b>              |      | <b>168,729</b>        | <b>188,512</b>       |

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

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

(signed) "Geeta Sankappanavar"  
**GEETA SANKAPPAVAR, DIRECTOR**

(signed) "Jesse Douglas"  
**JESSE DOUGLAS, DIRECTOR and CEO**



## GREEN IMPACT PARTNERS INC.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)  
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30,  
(Unaudited)  
(Thousands of Canadian dollars)

|   | Note | Three Months Ended |                | Nine Months Ended |                 |
|---|------|--------------------|----------------|-------------------|-----------------|
|   |      | 2024               | 2023           | 2024              | 2023            |
| Revenue   | 16   | 33,591             | 46,141         | 108,052           | 123,772         |
| Direct costs  | 16   | 30,970             | 43,615         | 101,201           | 118,328         |
| <b>Gross Margin</b>                                 |      | <b>2,621</b>       | <b>2,526</b>   | <b>6,851</b>      | <b>5,444</b>    |
| <b>Operating Expenses</b>                           |      |                    |                |                   |                 |
| Depreciation and amortization                       | 6    | 1,523              | 1,274          | 4,530             | 3,806           |
| Salaries and wages                                  |      | 1,230              | 561            | 3,369             | 1,915           |
| Selling, general and administration                 |      | 998                | 1,288          | 2,965             | 3,454           |
|   |      | <b>3,751</b>       | <b>3,123</b>   | <b>10,864</b>     | <b>9,175</b>    |
| <b>Loss from Operations</b>                         |      | <b>(1,130)</b>     | <b>(597)</b>   | <b>(4,013)</b>    | <b>(3,731)</b>  |
| <b>Non-Operating Expense (Income)</b>               |      |                    |                |                   |                 |
| Finance costs                                       |      | 600                | 590            | 2,209             | 1,820           |
| Unrealized (gain) loss on risk management contracts |      | -                  | -              | -                 | (555)           |
| Share-based compensation                            | 12   | 964                | 1,225          | 2,831             | 3,806           |
| Equity (earnings) loss from joint venture           | 7    | 2,654              | (266)          | 5,496             | (298)           |
| Gain on sale of interest in subsidiary              |      | -                  | -              | -                 | (10,142)        |
| Transaction costs                                   | 7    | -                  | -              | 1,327             | -               |
| Management fee                                      |      | -                  | -              | -                 | (6,745)         |
| Unrealized (gain) loss on foreign exchange          |      | (92)               | (212)          | (548)             | 15              |
| Realized (gain) loss on foreign exchange            |      | 247                | 9              | 344               | 46              |
|   |      | <b>4,373</b>       | <b>1,346</b>   | <b>11,659</b>     | <b>(12,053)</b> |
| <b>Income (loss) before income tax</b>              |      | <b>(5,503)</b>     | <b>(1,943)</b> | <b>(15,672)</b>   | <b>8,322</b>    |
| <b>Income Tax</b>                                   |      |                    |                |                   |                 |
| Current tax expense (recovery)                      |      | 16                 | 7              | 24                | 2,380           |
| Deferred tax expense (recovery)                     |      | 315                | 36             | 1,007             | (414)           |
|   |      | <b>331</b>         | <b>43</b>      | <b>1,031</b>      | <b>1,966</b>    |
| <b>Net Income (loss)</b>                            |      | <b>(5,834)</b>     | <b>(1,986)</b> | <b>(16,703)</b>   | <b>6,356</b>    |
| <b>Net Income (loss) Attributable to:</b>           |      |                    |                |                   |                 |
| Shareholders of the Company                         |      | (5,768)            | (1,918)        | (16,573)          | 6,409           |
| Non-controlling interest                            |      | (66)               | (68)           | (130)             | (53)            |
|   |      | <b>(5,834)</b>     | <b>(1,986)</b> | <b>(16,703)</b>   | <b>6,356</b>    |
| Currency translation adjustment                     |      | (233)              | 620            | 725               | 394             |
| <b>Comprehensive income (loss)</b>                  |      | <b>(6,067)</b>     | <b>(1,366)</b> | <b>(15,978)</b>   | <b>6,750</b>    |
| <b>Comprehensive Income (Loss) Attributable to:</b> |      |                    |                |                   |                 |
| Shareholders of the Company                         |      | (5,966)            | (1,344)        | (15,891)          | 6,773           |
| Non-controlling interest                            |      | (101)              | (22)           | (87)              | (23)            |
|   |      | <b>(6,067)</b>     | <b>(1,366)</b> | <b>(15,978)</b>   | <b>6,750</b>    |
| <b>Net Income (Loss) per Common Share:</b>          |      |                    |                |                   |                 |
| Basic   | 11   | (0.27)             | (0.09)         | (0.78)            | 0.31            |
| Diluted   | 11   | (0.27)             | (0.09)         | (0.78)            | 0.30            |

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



## GREEN IMPACT PARTNERS INC.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED SEPTEMBER 30,

(Unaudited)

(Thousands of Canadian dollars)

|   | Note | 2024           | 2023            |
|---|------|----------------|-----------------|
| <b>OPERATING ACTIVITIES</b>                                 |      |                |                 |
| Net income (loss) including non-controlling interest        |      | (16,703)       | 6,356           |
| Items not affecting cash:                                   |      |                |                 |
| Depreciation and amortization                               |      | 4,530          | 3,806           |
| Deferred income tax expense (recovery)                      |      | 1,007          | (414)           |
| Share-based compensation                                    | 12   | 2,831          | 3,806           |
| Unrealized (gain) loss on risk management contracts         |      | -              | (555)           |
| Equity (earnings) loss from joint venture                   | 7    | 5,496          | (298)           |
| Gain on sale of interest in subsidiary                      |      | -              | (10,142)        |
| Unrealized (gain) loss on foreign exchange                  |      | (548)          | 15              |
| Finance costs   |      | 2,209          | 1,820           |
| <b>Funds from (used in) operations</b>                      |      | <b>(1,178)</b> | <b>4,394</b>    |
| Asset retirement expenditures                               |      | (107)          | -               |
| Transaction costs   | 7    | 1,327          | -               |
| Changes in non-cash operating working capital               |      | (2,544)        | 1,286           |
| <b>Cash from (used in) operations</b>                       |      | <b>(2,502)</b> | <b>5,680</b>    |
| <b>INVESTING ACTIVITIES</b>                                 |      |                |                 |
| Additions to property, plant and equipment                  | 6    | (5,353)        | (20,246)        |
| Acquisition of non-controlling interest                     |      | -              | (15,222)        |
| Additions to long-term investments                          |      | -              | (100)           |
| Proceeds from disposal of interest in subsidiary            |      | -              | 21,471          |
| Distribution from equity investment in joint venture        | 7    | 17,778         | -               |
| Preferred equity contribution to joint venture              | 7    | (2,053)        | -               |
| Transaction costs   | 7    | (1,327)        | -               |
| Changes in non-cash investing working capital               |      | (1,275)        | (557)           |
| <b>Cash from (used in) investing activities</b>             |      | <b>7,770</b>   | <b>(14,654)</b> |
| <b>FINANCING ACTIVITIES</b>                                 |      |                |                 |
| Repayment of long-term debt                                 |      | (5,157)        | (575)           |
| Interest on long-term debt                                  |      | (1,711)        | (1,511)         |
| Shares acquire for treasury                                 |      | (1,290)        | -               |
| Proceeds from related party option agreement                | 14   | 3,450          | -               |
| Proceeds from the issuance of equity, net of issuance costs |      | -              | 9,770           |
| Cash costs associated with share-based compensation         | 10   | (119)          | (124)           |
| Dividends paid to non-controlling interest                  |      | -              | (83)            |
| <b>Cash from (used in) financing activities</b>             |      | <b>(4,827)</b> | <b>7,477</b>    |
| <b>Impact of foreign currency translation on cash</b>       |      | <b>111</b>     | <b>100</b>      |
| <b>Increase (decrease) in cash and equivalents</b>          |      | <b>552</b>     | <b>(1,397)</b>  |
| Cash and cash equivalents, beginning of period              |      | 1,615          | 2,692           |
| <b>Cash and cash equivalents, end of period</b>             |      | <b>2,167</b>   | <b>1,295</b>    |

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



## GREEN IMPACT PARTNERS INC.

### CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED SEPTEMBER 30,

(Unaudited)

(Thousands of Canadian dollars)

|  | Notes | Share Capital  | Contributed Surplus | Accumulated Other Comprehensive Income (Loss) | Retained Earnings (Deficit) | Non-Controlling Interest | Total          |
|--|-------|----------------|---------------------|---|-----------------------------|--------------------------|----------------|
| <b>At December 31, 2023</b>                                  |       | <b>118,211</b> | <b>6,062</b>        | <b>389</b>                                    | <b>(21,480)</b>             | <b>13,689</b>            | <b>116,871</b> |
| Net Income (loss)  |       | -              | -                   | -   | (16,573)                    | (130)                    | (16,703)       |
| Currency translation adjustment                              |       | -              | -                   | 725   | -                           | -                        | 725            |
| Share-based compensation                                     | 12    | -              | 2,831               | -   | -                           | -                        | 2,831          |
| Treasury shares acquired                                     |       | (1,290)        | -                   | -   | -                           | -                        | (1,290)        |
| Vesting of share units                                       | 12    | 1,696          | (1,696)             | -   | -                           | -                        | -              |
| Settlement of restricted share units, net of tax remittances | 10    | (119)          | -                   | -   | -                           | -                        | (119)          |
| <b>At September 30, 2024</b>                                 |       | <b>118,498</b> | <b>7,197</b>        | <b>1,114</b>                                  | <b>(38,053)</b>             | <b>13,559</b>            | <b>102,315</b> |

|  | Notes | Share Capital  | Contributed Surplus | Accumulated Other Comprehensive Income (Loss) | Retained Earnings (Deficit) | Non-Controlling Interest | Total          |
|--|-------|----------------|---------------------|---|-----------------------------|--------------------------|----------------|
| <b>At December 31, 2022</b>                                  |       | <b>107,449</b> | <b>1,903</b>        | <b>2,097</b>                                  | <b>(7,582)</b>              | <b>13,803</b>            | <b>117,670</b> |
| Net Income (loss)  |       | -              | -                   | -   | 6,410                       | (53)                     | 6,357          |
| Purchase of non-controlling interest                         |       | -              | -                   | -   | (15,222)                    | -                        | (15,222)       |
| Reclassification on sale of interest in subsidiary           |       | -              | -                   | (1,506)                                       | -                           | -                        | (1,506)        |
| Currency translation adjustment                              |       | -              | -                   | 394   | -                           | -                        | 394            |
| Share-based compensation                                     | 12    | -              | 3,806               | -   | -                           | -                        | 3,806          |
| Vesting of share units                                       |       | 520            | (521)               | -   | -                           | -                        | (1)            |
| Issuance of shares   |       | 10,000         | -                   | -   | -                           | -                        | 10,000         |
| Share issue costs, net of tax                                |       | (122)          | -                   | -   | -                           | -                        | (122)          |
| Settlement of restricted share units, net of tax remittances |       | (124)          | -                   | -   | -                           | -                        | (124)          |
| Dividends paid to non-controlling interest                   |       | -              | -                   | -   | -                           | (83)                     | (83)           |
| <b>At September 30, 2023</b>                                 |       | <b>117,723</b> | <b>5,188</b>        | <b>985</b>                                    | <b>(16,394)</b>             | <b>13,667</b>            | <b>121,169</b> |

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



## **GREEN IMPACT PARTNERS INC.**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023  
(Unaudited)

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

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### **1. DESCRIPTION OF THE BUSINESS**

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

The Company is focused on acquiring, developing, building and operating renewable natural gas (“RNG”) and bioenergy projects, and participates in a wide range of low-carbon opportunities during all stages of the project lifecycle (formerly “Clean Energy Production”, now “Bioenergy Production”). In addition to its core focus, GIP has an infrastructure network located throughout western Canada and the United States that includes wastewater, hydrocarbon processing, disposal facilities, industrial landfill, recycling facilities, oil and water gathering pipelines, and oil terminals (“Water and Solids Recycling and Energy Product Optimization”).

### **2. BASIS OF PRESENTATION**

#### ***a) Statement of Compliance***

These condensed consolidated interim financial statements (the “financial statements”) have been prepared by management using accounting policies consistent with International Financial Reporting Standards (“IFRS”) and in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board. The financial statements do not include all the information required for full annual statements and should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended December 31, 2023, and 2022.

These financial statements were approved by the Company’s Board of Directors on November 27, 2024.

#### ***b) Basis of Measurement***

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

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

The material accounting policies and significant accounting judgments, estimates, and assumptions used in these unaudited financial statements are consistent with those described in Notes 3, 4 and 5 of the Company’s audited consolidated financial statements for the years ended December 31, 2023, and 2022.

### **3. SIGNIFICANT ESTIMATES AND JUDGMENTS**

The timely preparation of the Company’s financial statements requires management to make judgments, estimates and assumptions that affect the reported assets, liabilities, revenues, expenses, gains, losses, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in



## GREEN IMPACT PARTNERS INC.

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future periods. The estimates and underlying assumptions are reviewed by management on an ongoing basis, with any adjustments recognized in the period in which the estimate is revised.

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

### 4. ACCOUNTS RECEIVABLE

The composition of accounts receivable is as follows:

|                               | September 30, 2024 | December 31, 2023 |
|-------------------------------|--------------------|-------------------|
| Trade receivables             | 13,267             | 12,896            |
| Other receivables             | 313                | 764               |
|                               | <b>13,580</b>      | <b>13,660</b>     |
| <b>Aged trade receivables</b> |                    |                   |
| Current (<30 days)            | 11,989             | 11,569            |
| 31-60 days                    | 380                | 348               |
| 61-90 days                    | 108                | 137               |
| >90 days                      | 790                | 842               |
|                               | <b>13,267</b>      | <b>12,896</b>     |

### 5. OTHER CURRENT ASSETS

The composition of other current assets is as follows:

|   | September 30, 2024 | December 31, 2023 |
|---|--------------------|-------------------|
| Prepaid expenses                          | 1,285              | 1,440             |
| Deferred transaction costs <sup>(1)</sup> | 2,401              | 3,173             |
| Short-term promissory note                | 314                | 314               |
|   | <b>4,000</b>       | <b>4,927</b>      |

<sup>(1)</sup> The deferred financing costs are deferred until the closing of the sale of an equity interest in the Future Energy Park.



## GREEN IMPACT PARTNERS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
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(All tabular amounts presented in thousands of Canadian dollars except share amounts)

### 6. PROPERTY, PLANT AND EQUIPMENT

| Net Book Value                                    | General Plant & Processing Equipment | Assets Under Construction | Total Property, Plant & Equipment |
|---|--------------------------------------|---------------------------|-----------------------------------|
| <b>Balance, December 31, 2023</b>                 | <b>57,838</b>                        | <b>78,817</b>             | <b>136,655</b>                    |
| Additions, including non-cash right of use assets | 456                                  | 5,173                     | 5,629                             |
| Changes in asset retirement obligation asset      | (202)                                | -                         | (202)                             |
| Depreciation                                      | (4,385)                              | -                         | (4,385)                           |
| Capitalization of borrowing costs                 | -                                    | 86                        | 86                                |
| Impact of foreign currency translation            | 54                                   | 130                       | 184                               |
| <b>Balance, September 30, 2024</b>                | <b>53,761</b>                        | <b>84,206</b>             | <b>137,967</b>                    |

At September 30, 2024, there were no indicators of impairment for the Company's property, plant and equipment.

#### **Assets under construction**

Assets under construction consist of property, plant and equipment for projects that are in the development phase and/or under construction. None of these projects were in operation as at September 30, 2024, and therefore no depreciation has been recorded to date.

The Company's major bio-ethanol and RNG project within assets under construction is the Future Energy Park. The Company also has made investments in other earlier stage RNG projects in British Columbia, southern Alberta, Iowa and California. The following is a summary of amounts recorded in assets under construction by major project for the nine months ended September 30, 2024:

|                                    | Future Energy Park | Other RNG Projects | Total Assets under Construction |
|------------------------------------|--------------------|--------------------|---------------------------------|
| <b>Balance, December 31, 2023</b>  | <b>62,760</b>      | <b>16,057</b>      | <b>78,817</b>                   |
| Additions                          | 4,927              | 246                | 5,173                           |
| Capitalization of borrowing costs  | 86                 | -                  | 86                              |
| Foreign currency translation       | -                  | 130                | 130                             |
| <b>Balance, September 30, 2024</b> | <b>67,773</b>      | <b>16,433</b>      | <b>84,206</b>                   |

At September 30, 2024, there were no indicators of impairment of assets under construction.

### 7. INVESTMENT IN JOINT VENTURE

At September 30, 2024, the Company has a 50% joint venture interest in the GreenGas Colorado RNG project (the "Colorado JV").

On June 27, 2024, the Colorado JV closed the Purchase and Sale Agreement ("PSA") for its Investment Tax Credits ("ITCs") for total sales proceeds of \$28.9 million (US \$21.1 million). GIP has received \$17.4 million (US\$12.7 million) in net cash proceeds, following the replenishment of the debt service reserve account for the Colorado JV. The Company, under the Limited Liability Company Agreement ("LLCA") of the Colorado JV, made a preferred capital contribution of \$2.1 million (US \$1.5 million) to the Colorado JV. Under the LLCA, these two transactions were both non-dilutive to the ownership structure, therefore GIP did not acquire/sell any shares in the transaction and the Company's ownership remains at 50%.





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As part of the ITC transaction, the Company incurred \$1.3 million of transaction costs that were not attributable to the Colorado JV and are therefore presented on the Statement of Income (Loss) and Comprehensive Income (Loss).

The following is a summary of changes in investment in the Colorado JV for the nine months ended September 30, 2024:

|  |               |
|--|---------------|
| <b>Balance, December 31, 2023</b>                    | <b>26,182</b> |
| Company's portion of loss from operations            | (5,496)       |
| Distribution from equity investment in joint venture | (17,778)      |
| Preferred equity contribution to joint venture       | 2,053         |
| Currency translation adjustment                      | 788           |
| <b>Balance, September 30, 2024</b>                   | <b>5,749</b>  |

The tables below provide summarized financial information (presented at 100%) for the Colorado JV:

| Statement of Financial Position | September 30, 2024 | December 31, 2023 |
|---------------------------------|--------------------|-------------------|
| Current assets <sup>(1)</sup>   | 10,138             | 8,642             |
| Non-current assets              | 67,692             | 93,686            |
| Current liabilities             | (11,388)           | (6,154)           |
| Non-current liabilities         | (39,437)           | (43,811)          |

(1) At September 30, 2024, the Company had accounts receivable of \$0.1 million due from the Colorado JV.

During the nine month period ended September 30, 2024, the Colorado JV earned \$25.6 million (US \$18.7 million) in investment tax credits, net of transaction costs, relating to the construction of the GreenGas Colorado facilities. The property, plant and equipment, included in non-current assets, is recorded net of investment tax credits received.

The following table presents the results of operations of the Colorado JV for the three and nine months ended September 30, 2024:

| Net Income (loss) and Comprehensive Income (loss) | Three Months Ended |                    | Nine Months Ended  |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | September 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 |
| Revenue   | 329                | -                  | 2,212              | -                  |
| Cost of sales                                     | (3,248)            | -                  | (7,444)            | -                  |
| Operating expenses                                | (708)              | -                  | (2,801)            | -                  |
| Non-operating (expenses) income                   | (1,681)            | 532                | (2,959)            | 596                |
| <b>Net Income (loss)</b>                          | <b>(5,308)</b>     | <b>532</b>         | <b>(10,992)</b>    | <b>596</b>         |
| GIP' ownership %                                  | 50%                | 50%                | 50%                | 50%                |
| <b>Equity earnings (loss) from joint venture</b>  | <b>(2,654)</b>     | <b>266</b>         | <b>(5,496)</b>     | <b>298</b>         |

Cost of sales for the three-month period ended September 30, 2024 includes \$0.2 million (\$nil – 2023) of related party transactions for the Company's billback of employee salaries and expenses charged to the Colorado JV for work relating to the operations of the Colorado JV. The billbacks are done at cost, with no mark-up.



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### 8. LONG TERM DEBT

|                             | US \$ Denominated     |                      | Canadian \$ Amount    |                      |
|-----------------------------|-----------------------|----------------------|-----------------------|----------------------|
|                             | September 30,<br>2024 | December 31,<br>2023 | September 30,<br>2024 | December 31,<br>2023 |
| Corporate credit facility   | n/a                   | n/a                  | 23,504                | 28,515               |
| Other term debt             | 7                     | 36                   | 10                    | 47                   |
| Lease liabilities           | -                     | 39                   | 825                   | 686                  |
|                             | 7                     | 75                   | 24,339                | 29,248               |
| Deferred financing costs    | -                     | -                    | (6)                   | (34)                 |
| <b>Total long-term debt</b> | <b>7</b>              | <b>75</b>            | <b>24,333</b>         | <b>29,214</b>        |
| Current portion             |                       |                      | 23,875                | 269                  |
| Long-term portion           |                       |                      | 458                   | 28,945               |
| <b>Total long-term debt</b> |                       |                      | <b>24,333</b>         | <b>29,214</b>        |

#### *Corporate credit facility*

On January 11, 2022, the Company entered into a \$30 million two-year committed, revolving credit facility (the "Facility") with a Canadian Schedule 1 bank to be used for general corporate purposes. The Facility is secured by a fixed and floating charge on all the assets of the Company with specific exclusions for the Colorado JV, Future Energy Development Corp. and its US solids recycling business. Borrowings under the Facility bear interest at Canadian bank prime or US base rate, plus an applicable margin. The margins range from 75 basis points ("bps") to 175 bps depending on the Company's debt to tangible net worth as calculated on an annual basis. The undrawn portion of the Facility is subject to a standby fee in the range of 15 bps to 45 bps. The Facility also provides for the issuance of letters of credit with an interest rate ranging from 225 bps to 325 bps.

In December 2022, the \$30 million credit facility was renewed for another two-year committed period with a due date of July 31, 2025. The pricing grid remains unchanged from that described above, however, the financial covenants were amended to the following (all capitalized terms are as described in the Credit Agreement governing the Facility):

- i. The Debt to Tangible Net Worth Ratio shall at all times be less than 3.00:1.00;
- ii. The Tangible Net Worth Shall at the end of each quarter be not less than \$81.8 million; and
- iii. Cash Flow Coverage Ratio shall, as at the end of each fiscal year, be greater than 1.25:1.00, as determined pursuant to the internally prepared condensed consolidated interim financial statements of the Company's main operating subsidiary.

At September 30, 2024, the Company was in compliance with all debt covenants associated with the Facility.

The Facility matures on July 31, 2025, and as a result, the full balance of the outstanding Facility as at September 30, 2024 has been reclassified from long-term to current liabilities.



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### 9. OTHER CURRENT LIABILITIES

|   | September 30, 2024 | December 31, 2023 |
|---|--------------------|-------------------|
| Other current liabilities                     | 8,592              | 8,583             |
| Related party option agreement <sup>(1)</sup> | 3,730              | -                 |
| <b>Total other current liabilities</b>        | <b>12,322</b>      | <b>8,583</b>      |

(1) Refer to note 14 "related party transactions" for more information.

### 10. SHAREHOLDERS EQUITY

#### Authorized Share Capital

Unlimited Class A Voting Common Shares

|  | Number of shares (#) | \$ Amount (000's) |
|--|----------------------|-------------------|
| <b>Balance, December 31, 2023</b>                            | <b>21,400,018</b>    | <b>118,211</b>    |
| Treasury shares acquired                                     | -                    | (1,290)           |
| Vesting of share units                                       | -                    | 1,696             |
| Settlement of restricted share units, net of tax remittances | 63,876               | (119)             |
| <b>Balance, September 30, 2024</b>                           | <b>21,463,894</b>    | <b>118,498</b>    |

#### Acquisition of Shares

The Company purchases and reserves its shares for the purpose of, inter alia, issuing shares to officers, directors and employees under the Company's Performance Share Unit Plan. At September 30, 2024, the Company is holding on reserve 1,038,260 of the Company's shares (December 31, 2023 – 807,961) for future transfer to Share Unit Holders.

### 11. NET INCOME (LOSS) PER SHARE

|   | Three Months Ended |                    | Nine Months Ended  |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | September 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 |
| <b>Net income (loss) ('000s)</b>                      | (5,834)            | (1,986)            | (16,703)           | 6,356              |
| <b>Weighted average number of shares outstanding:</b> |                    |                    |                    |                    |
| Basic   | 21,463,894         | 21,300,005         | 21,344,755         | 20,655,316         |
| Diluted   | 21,463,894         | 21,300,005         | 21,344,755         | 21,418,541         |
| <b>Net income (loss) per share:</b>                   |                    |                    |                    |                    |
| Basic   | (0.27)             | (0.09)             | (0.78)             | 0.31               |
| Diluted   | (0.27)             | (0.09)             | (0.78)             | 0.30               |

Basic earnings per share is calculated by dividing the net earnings for the period by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of common shares outstanding for dilutive common shares related to the Company's share-based compensation plans. The number of shares included is computed using the treasury stock method. As these awards can be exchanged for common shares of the Company, they are considered potentially dilutive and are included in the calculation of the Company's diluted net earnings per share if they have a dilutive impact in the period.



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In the case of a net loss, the dilutive effect of share-based options and warrants is excluded from the calculation of diluted per-share amounts because they are anti-dilutive for the periods presented.

## 12. SHARE-BASED COMPENSATION

### Share Unit Plan

The changes in both outstanding RSUs and PSUs for the nine months ended September 30, 2024, are summarized in the table below:

| Restricted Share Units             | Share Unit (#) |
|------------------------------------|----------------|
| <b>Balance, December 31 2023</b>   | <b>275,325</b> |
| Granted                            | -              |
| Vested and settled                 | (77,169)       |
| Forfeited                          | (13,934)       |
| <b>Balance, September 30, 2024</b> | <b>184,222</b> |

| Performance Share Units            | Share Unit (#)   |
|------------------------------------|------------------|
| <b>Balance, December 31 2023</b>   | <b>839,576</b>   |
| Granted                            | 625,708          |
| Vested and settled                 | (135,250)        |
| Forfeited                          | (98,419)         |
| <b>Balance, September 30, 2024</b> | <b>1,231,615</b> |

The grant date fair value of each RSU and PSU granted for the period was based on the closing trading price on the date preceding the date of grant. This fair value will be recognized as share-based compensation expense on the consolidated statement of income (loss) and comprehensive income (loss) on a graded vesting straight-line basis over the three-year vesting period. The Company recognized share-based compensation expense of \$0.6 million in aggregate for both Share Unit Plans for the three months ended September 30, 2024 (September 30, 2023 - \$0.8 million), and \$1.6 million for the nine months ended September 30, 2024 (September 30, 2023 - \$2.4 million). The total remaining fair value of all outstanding RSUs and PSUs to be recognized as share-based compensation expense in future periods is \$2.9 million.

### Stock Option Plan

The changes in Stock Options outstanding at September 30, 2024, including new grants and forfeitures, are summarized below:

| Stock Options                      | Options Granted (#) | Weighted Average Exercise Price (\$) | Remaining Term (years) |
|------------------------------------|---------------------|--------------------------------------|------------------------|
| <b>Balance, December 31, 2023</b>  | <b>1,542,563</b>    | <b>7.34</b>                          | <b>6.58</b>            |
| Granted                            | -                   | -                                    | -                      |
| Exercised                          | -                   | -                                    | -                      |
| Forfeited                          | (311,204)           | 7.38                                 | 5.82                   |
| <b>Balance, September 30, 2024</b> | <b>1,231,359</b>    | <b>7.23</b>                          | <b>5.80</b>            |
| Exercisable, September 30, 2024    | -                   | -                                    | -                      |



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The grant date fair value will be recognized as share-based compensation expense on the consolidated statement of income (loss) and comprehensive income (loss) on a straight-line basis over the three-year period leading up to the cliff vesting date. The Company recognized share-based compensation expense of \$0.4 million relating to the Share Option Plan for the three months ended September 30, 2024 (September 30, 2023 - \$0.4 million), and \$1.2 million for the nine months ended September 30, 2024 (September 30, 2023 - \$1.4 million). The total remaining fair value of all outstanding stocks options to be recognized in future periods is \$1.2 million.

### 13. FINANCIAL MANAGEMENT

#### a) Liquidity risk and capital management

The following are undiscounted contractual maturities of financial liabilities, including estimated interest as at September 30, 2024:

|                                    | Total         | < 1 Year      | 1-3 Years    | 4-5 Years  | After 5 Years |
|------------------------------------|---------------|---------------|--------------|------------|---------------|
| AP and accrued liabilities         | 14,253        | 14,253        | -            | -          | -             |
| Other current liabilities          | 12,322        | 12,322        | -            | -          | -             |
| Long-term debt                     | 24,333        | 23,875        | 458          | -          | -             |
| Other long-term liabilities        | 2,088         | -             | 2,088        | -          | -             |
| Lease liabilities                  | 916           | 434           | 376          | 106        | -             |
| <b>Total financial liabilities</b> | <b>53,912</b> | <b>50,884</b> | <b>2,922</b> | <b>106</b> | -             |

The Company's objectives when managing capital are to: (i) monitor forecasted and actual cash flows from operating, financing and investing activities; (ii) ensure the Company has the financial capacity to execute on its strategy to increase market share through organic growth or strategic acquisitions; (iii) maintain financial flexibility to meet financial commitments and maintain the confidence of shareholders, creditors and the market; and (iv) optimize the use of capital to provide an appropriate return on investment to shareholders. The Company's corporate credit facility has a maturity date of July 31, 2025 (see note 8). There can be no assurances the corporate credit facility will be extended beyond the July 31, 2025 maturity date or replaced with another credit facility with a longer term.

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

#### b) Interest rate risk

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



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### 14. RELATED PARTY TRANSACTIONS

#### Option Agreement

On March 7, 2024, the Company entered into an agreement (the “Option Agreement”) with various directors of the Company (the “Optionees”), wherein the Optionees agreed to fund an amount of up to \$6.0 million to GIP, available in tranches, at GIP’s sole discretion, to provide additional liquidity to GIP.

On April 28, 2024, the Company entered into an amendment to the Option Agreement whereby one of the Optionees agreed to fund to the Company an additional \$4.0 million (the “Additional Option”).

In exchange, the Company has granted the Optionees an option to purchase certain ITCs that the Company may receive from future renewable natural gas projects (excluding the Colorado JV) (the “Option”). Pursuant to the Option Agreement, the Optionees shall have the right, for a period of five years, to purchase the ITCs from the Company. During the term of the Option Agreement, the Company may, at its sole option, repurchase the Option from the Optionees by paying all amounts previously funded to the Company by the Optionees along with interest accrued at a rate of 1.25% per month and additional commitment fees on the Additional Option of 10% per annum. There are certain circumstances that oblige the Company to repurchase the Option from the Optionees including change in control or financial close on either Iowa RNG or the Future Energy Park.

|   | September 30, 2024 |
|---|--------------------|
| Proceeds from related party option agreement                  | 3,450              |
| Interest accrued  | 280                |
| <b>Total (included in other current liabilities - Note 9)</b> | <b>3,730</b>       |

The Option is classified as a financial liability that is measured at fair value through profit and loss upon issuance and at each subsequent reporting period. The fair value of the Option was determined to be nil on September 30, 2024, mainly given the probability of being exercised was determined to be nil.

### 15. KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel are persons who have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management includes all directors and executive officers of the Company. The table below summarizes all key management personnel compensation included in the condensed consolidated interim financial statements for the three and nine months ended September 30, 2024 and 2023:

|   | Three Months Ended |                    | Nine Months Ended  |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | September 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 |
| Short-term compensation <sup>(1)</sup>  | 466                | 289                | 1,333              | 2,079              |
| Share-based compensation <sup>(2)</sup> | 982                | -                  | 982                | 3,090              |
|   | <b>1,448</b>       | <b>289</b>         | <b>2,315</b>       | <b>5,169</b>       |

(1) Short-term compensation includes annual salaries, management bonuses and employee benefits provided to key management personnel as well as directors’ fees. There were no bonuses during the three or nine months ended September 30, 2024.

(2) Based on the grant date fair value of the applicable awards. The fair value of options granted is estimated at the date of grant using a Black-Scholes Option- Pricing Model. The total share-based payment of PSU’s issued in July 2024 is based on a fair value of \$3.25 and \$3.41.



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### 16. REVENUE AND DIRECT COSTS

GIP's services that generate revenue include water and solids recycling management, disposal services and energy product optimization services.

The Company's revenue generated from the water and solids recycling management and disposal services division includes wastewater processing and disposal, custom treating, as well as domestic and industrial solids waste handling, recycling and disposal.

All of these services are provided on a fee for service basis and normally on a per unit basis but in some cases at a flat rate or hourly basis. Method of charge and rates vary based on type of product, type of service and location. The Company operates eight facilities throughout western Canada and one in the United States that provide these services.

Revenue and gross profit from the Company's energy product optimization services is generated through the sale of hydrocarbon products, which have been blended with an additive that improves the quality of the finished product that is sold to third parties for a profit.

The blending process is performed at two Company-operated and pipeline connected facilities in western Canada. Third parties transport raw hydrocarbon volumes into the Company's facilities for transportation to market. Once accepted at the facilities, the Company takes custody of these third-party volumes while they are processed and blended. As a result, the Company is required to record these third-party volumes received as direct costs. Therefore, energy product optimization direct costs represent the cost of the raw hydrocarbons that the Company takes custody of, transportation tariffs and the costs of the blending product.

| Revenue, Direct Costs and Gross Profit       | Energy Product Optimization | Fee for Service | Total        |
|--|-----------------------------|-----------------|--------------|
| <b>Three Months Ended September 30, 2024</b> |                             |                 |              |
| Revenue                                      | 28,308                      | 5,283           | 33,591       |
| Direct Costs                                 | 26,926                      | 4,044           | 30,970       |
| <b>Gross Profit</b>                          | <b>1,382</b>                | <b>1,239</b>    | <b>2,621</b> |

|  |              |              |              |
|--|--------------|--------------|--------------|
| <b>Three Months Ended September 30, 2023</b> |              |              |              |
| Revenue                                      | 40,660       | 5,481        | 46,141       |
| Direct Costs                                 | 39,500       | 4,115        | 43,615       |
| <b>Gross Profit</b>                          | <b>1,160</b> | <b>1,366</b> | <b>2,526</b> |

| Revenue, Direct Costs and Gross Profit      | Energy Product Optimization | Fee for Service | Total        |
|---|-----------------------------|-----------------|--------------|
| <b>Nine Months Ended September 30, 2024</b> |                             |                 |              |
| Revenue                                     | 92,475                      | 15,577          | 108,052      |
| Direct Costs                                | 88,605                      | 12,596          | 101,201      |
| <b>Gross Profit</b>                         | <b>3,870</b>                | <b>2,981</b>    | <b>6,851</b> |
| <b>Nine Months Ended September 30, 2023</b> |                             |                 |              |
| Revenue                                     | 108,799                     | 14,973          | 123,772      |
| Direct Costs                                | 105,388                     | 12,940          | 118,328      |
| <b>Gross Profit</b>                         | <b>3,411</b>                | <b>2,033</b>    | <b>5,444</b> |

For the three months ended September 30, 2024, the Company had three customers that comprised greater than 10% of revenue which were 49%, 23%, 14%, respectively (September 30, 2023 – three



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customers comprised greater than 10% of revenue which were 37%, 21%, 16% respectively). These revenues related to the energy product optimization segment. The entire balance of any accounts receivable owing from these customers was collected subsequent to September 30, 2024.

For the nine months ended September 30, 2024, the Company had three customers that comprised greater than 10% of revenue which were 43%, 19%, 14%, respectively (September 30, 2023 – three customers comprised greater than 10% of revenue which were 35%, 18%, 17% respectively). These revenues related to the energy product optimization segment. The entire balance of any accounts receivable owing from these customers was collected subsequent to September 30, 2024.

| Direct Costs                         | Three Months Ended |                    | Nine Months Ended  |                    |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                      | September 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 |
| Energy product optimization          | 26,926             | 39,499             | 88,605             | 105,388            |
| Fuel, chemicals, supplies, materials | 98                 | 1,116              | 278                | 3,741              |
| Utilities                            | 244                | 442                | 949                | 1,535              |
| Repairs & maintenance                | 328                | 311                | 1,504              | 753                |
| Operational personnel costs          | 753                | 1,371              | 2,193              | 4,025              |
| Treatment & disposal costs           | 230                | 217                | 489                | 1,172              |
| Other direct costs                   | 2,391              | 659                | 7,183              | 1,714              |
| <b>Total Direct Costs</b>            | <b>30,970</b>      | <b>43,615</b>      | <b>101,201</b>     | <b>118,328</b>     |

## 17. SEGMENT REPORTING

The Company currently operates as a water, solids and hydrocarbon treatment, and recycling service provider and a bioenergy producer, which forms its two reporting segments – Water & Solids Recycling & Energy Product Optimization and Bioenergy Production (formerly “Clean Energy Production”). The Water & Solids Recycling & Energy Product Optimization segment consists of water, waste and solids disposal and recycling services (fee for service revenue) as well as oil blending, transportation and marketing operations (energy product optimization revenue). The breakdown of these two main sources of revenue is presented in the Revenue and Direct Cost note of these interim financial statements. The Water & Solids Recycling & Energy Product Optimization segment customer base spans a range of industries including agriculture, forestry, government, midstream companies, public infrastructure, oil and gas production companies, potash and utilities. The Bioenergy Production segment is currently comprised of multiple pre-production bioenergy projects. Given that all energy projects are pre-production, no revenue and operating expenses have been realized or incurred. Only construction and initial development investments have been made to date and as such the segment is reported below for the Bioenergy Production Segment. The projects range from various forms of renewable natural gas, hydrogen to biofuel production.

Below is information for the Company’s operating segments for the three and nine months ended September 30, 2024 and 2023:





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| As at<br>September 30, 2024   | Water &<br>Solids<br>Recycling &<br>Energy<br>Product<br>Optimization | Bioenergy<br>Production | Corporate | Total   |
|-------------------------------|---|-------------------------|-----------|---------|
| Property, plant and equipment | 64,118  | 73,524                  | 325       | 137,967 |
| Total assets                  | 89,001  | 73,524                  | 6,204     | 168,729 |
| Total liabilities             | 24,953  | 13,463                  | 27,998    | 66,414  |

| As at<br>September 30, 2023   | Water &<br>Solids<br>Recycling &<br>Energy<br>Product<br>Optimization | Bioenergy<br>Production | Corporate | Total   |
|-------------------------------|---|-------------------------|-----------|---------|
| Property, plant and equipment | 68,168  | 64,406                  | -         | 132,574 |
| Total assets                  | 112,709   | 70,760                  | 11,007    | 194,476 |
| Total liabilities             | 23,354  | 20,929                  | 29,024    | 73,307  |

| Three Months Ended<br>September 30, 2024 | Water &<br>Solids<br>Recycling &<br>Energy<br>Product<br>Optimization | Bioenergy<br>Production | Corporate      | Total          |
|--|---|-------------------------|----------------|----------------|
| Revenue                                  | 33,591  | -                       | -              | 33,591         |
| Depreciation and amortization            | (1,461)   | -                       | (62)           | (1,523)        |
| Other operating (expense)                | (31,222)  | (291)                   | (1,685)        | (33,198)       |
| Non-operating (expense) income           | (80)  | (2,679)                 | (1,614)        | (4,373)        |
| <b>Earnings (Loss) before tax</b>        | <b>828</b>  | <b>(2,970)</b>          | <b>(3,361)</b> | <b>(5,503)</b> |

| Nine Months Ended<br>September 30, 2024 | Water &<br>Solids<br>Recycling &<br>Energy<br>Product<br>Optimization | Bioenergy<br>Production | Corporate       | Total           |
|---|---|-------------------------|-----------------|-----------------|
| Revenue                                 | 108,052   | -                       | -               | 108,052         |
| Depreciation and amortization           | (4,379)   | -                       | (151)           | (4,530)         |
| Other operating (expense)               | (102,053)   | (819)                   | (4,663)         | (107,535)       |
| Non-operating (expense) income          | 193   | (6,245)                 | (5,607)         | (11,659)        |
| <b>Earnings (Loss) before tax</b>       | <b>1,813</b>  | <b>(7,064)</b>          | <b>(10,421)</b> | <b>(15,672)</b> |

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| Three Months Ended<br>September 30, 2023 | Water &<br>Solids<br>Recycling &<br>Energy<br>Product<br>Optimization | Bioenergy<br>Production | Corporate      | Total          |
|--|---|-------------------------|----------------|----------------|
| Revenue                                  | 46,141  | -                       | -              | 46,141         |
| Depreciation and amortization            | (1,263)   | -                       | (11)           | (1,274)        |
| Other operating (expense)                | (43,887)  | (4)                     | (1,573)        | (45,464)       |
| Non-operating (expense) income           | 480   | (360)                   | (1,466)        | (1,346)        |
| <b>Earnings (Loss) before tax</b>        | <b>1,471</b>  | <b>(364)</b>            | <b>(3,050)</b> | <b>(1,943)</b> |

| Nine Months Ended<br>September 30, 2023 | Water &<br>Solids<br>Recycling &<br>Energy<br>Product<br>Optimization | Bioenergy<br>Production | Corporate      | Total        |
|---|---|-------------------------|----------------|--------------|
| Revenue                                 | 123,772   | -                       | -              | 123,772      |
| Depreciation and amortization           | (3,782)   | -                       | (24)           | (3,806)      |
| Other operating (expense)               | (119,116)   | (77)                    | (4,504)        | (123,697)    |
| Non-operating (expense) income          | 954   | 16,092                  | (4,993)        | 12,053       |
| <b>Earnings (Loss) before tax</b>       | <b>1,828</b>  | <b>16,015</b>           | <b>(9,521)</b> | <b>8,322</b> |