



**Green Impact
Partners**

Investor Presentation

TSX.V:GIP

November 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 renewable energy**
- With a focus on renewable natural gas (“RNG”) and bi-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 biofuels market in North America**
- Continue to expand and execute on our advanced RNG portfolio, **including multiple immediately actionable RNG assets**
- Build one of the largest waste-to-energy biofuels facilities 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

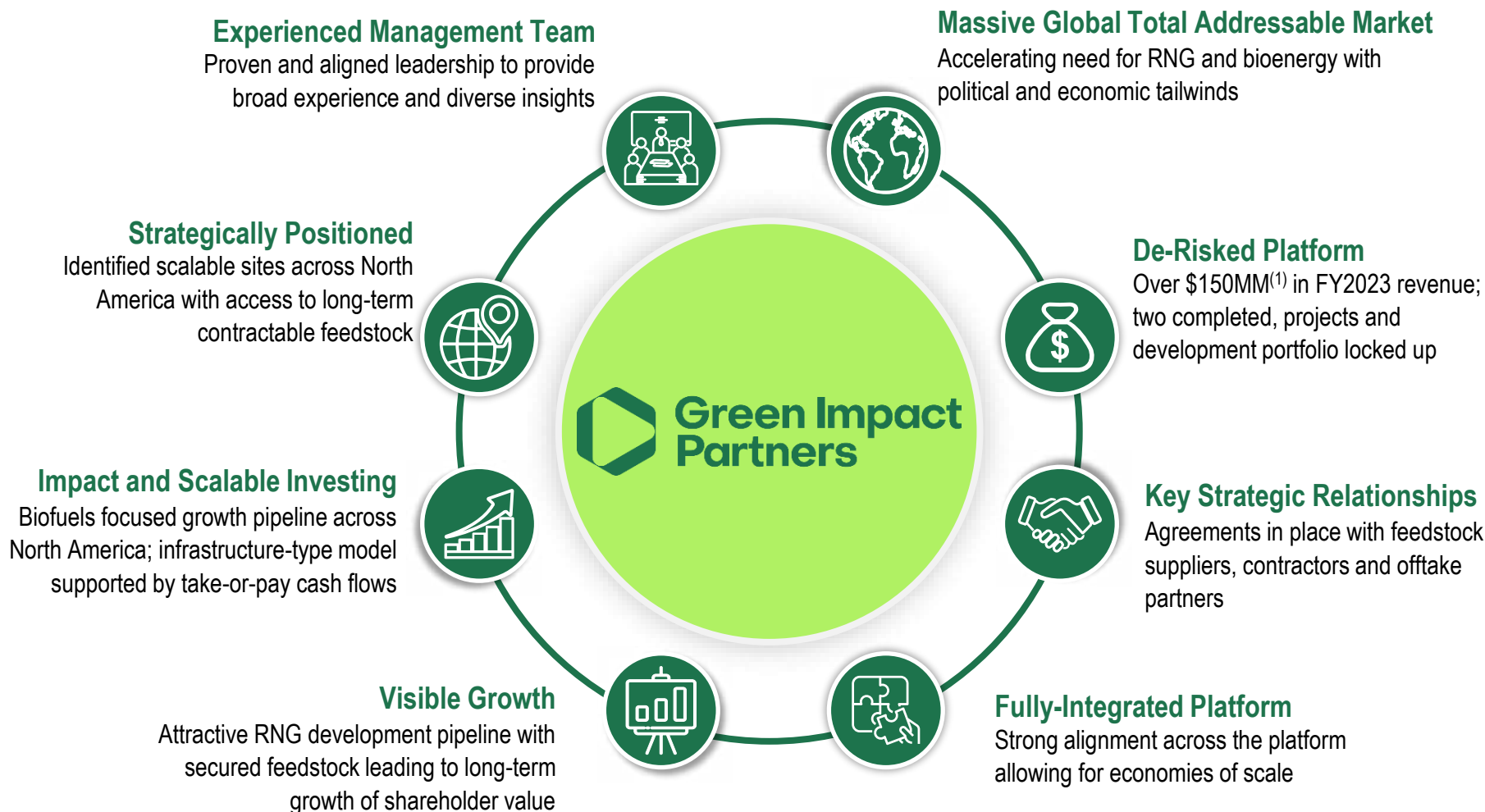


Our Progress

- Expand and scale our near-term RNG assets, including:
 - Operational dairy RNG assets in Colorado (GreenGas Colorado)
 - Anticipated near-term construction of the Future Energy Park (“FEP”), expected to be one of the **largest waste-to-energy facilities in North America**, and Iowa RNG



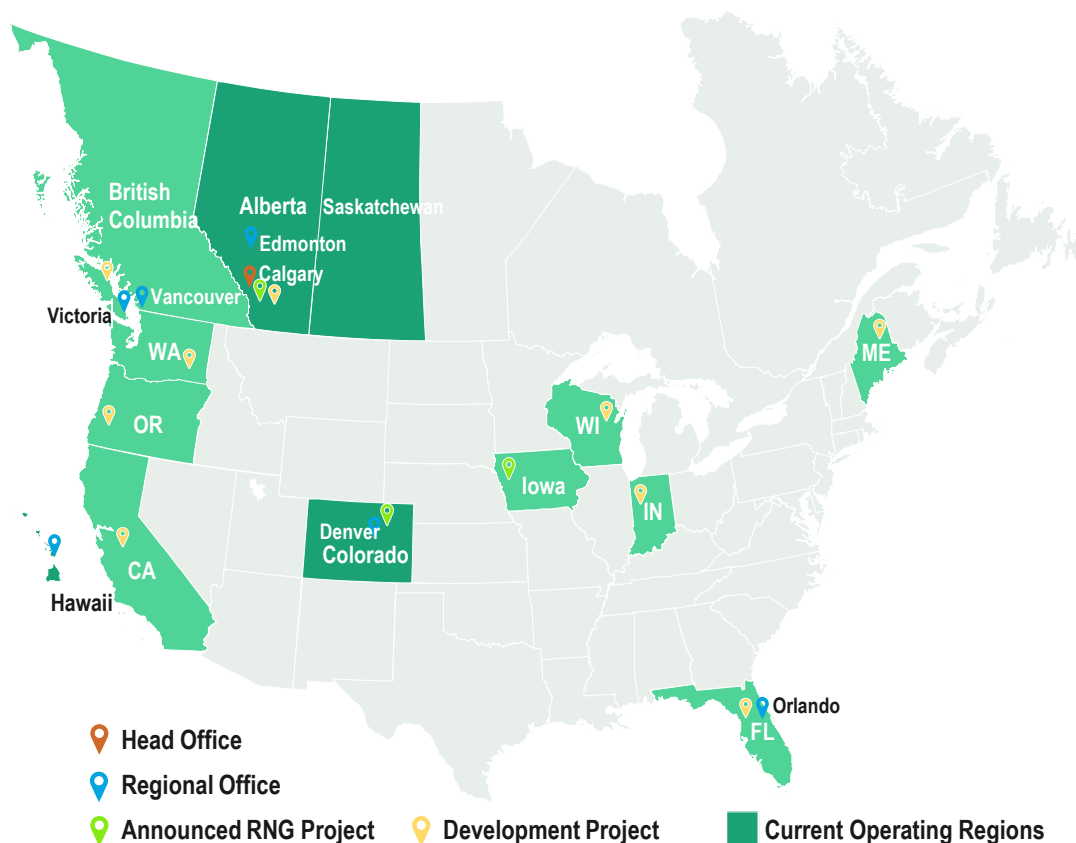
Investment Highlights



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 one of North America's largest RNG and biofuels projects that uses low-grade waste wheat
- **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

Renewable Natural Gas and Bioenergy

Multiple identified projects with significant near-term growth

- Multi-year projects identified with opportunity to deploy significant capital towards the decarbonization of the energy, agricultural, and transportation industries
- Actively working with biofuels 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 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 biofuels business unit

Infrastructure-Type Business Model

While existing U.S. RNG assets utilize this model, GIP's bioenergy projects use 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-price¹, fixed-volume² 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



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



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 through full life-cycle asset management by acting opportunistically to optimize the overall portfolio performance



Differentiated Strategy

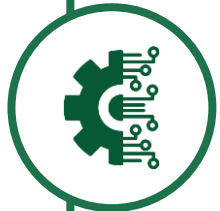
Differentiated execution strategy supported by de-risked capital costs, reliable technology and high-quality contracting



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 ⁽¹⁾
- Targeted annual project EBITDA ⁽¹⁾ of ~\$20MM
- At COD, GIP sold a 50% interest in the facilities to Amber Infrastructure (“Amber”). GIP's total net capital investment for its 50% interest in the Colorado JV is \$6.7 million
- On a cumulative EBITDA basis, the facilities are expected to generate over \$200MM ⁽²⁾ 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⁽¹⁾ allows GIP the ability to capture higher credit generation on LCFS and RIN credits than non-dairy based RNG facilities
- GIP developed 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

One of North America's Largest Waste-to-Energy RNG Projects

Investment Overview

- A large-scale biofuels facility to be built in Calgary, Alberta⁽¹⁾
- FEP is expected to be one of the largest carbon negative RNG facilities in North America, achieving a -20 CI score
- GIP has a 50% interest in FEP (subject to financial close, anticipated in early 2025) through a GP/LP structure, with equity partnership owning the remaining 50%
- Total construction costs estimated at ~\$1.5 billion

Expected Production Profile

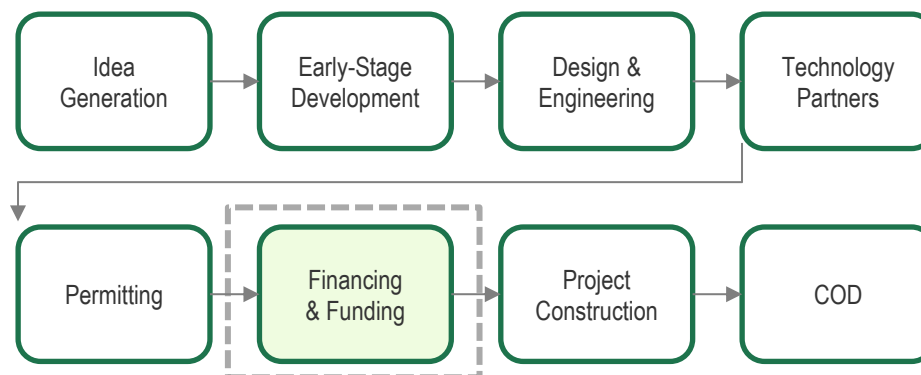
RNG Sales (Annual)	4,000,000 GJ
Ethanol	300MM+ liters
Carbon Offset Credits	650,000 tonnes

Expected Financial Profile

Construction Cost (\$MM)	Offtake	Offtaker Credit Rating	Feedstock	Completion Date	Run-rate EBITDA ² (\$MM)
~\$1,500	Confirmed	A- / BB	Contracted	2027	\$370 - \$490



Project Development Stage



Future Energy Park – Overview, cont.

The ~\$1.5 Billion facility is expected to be one of largest waste-to-energy projects in North America⁽¹⁾

Project Profile

- Targeted annual project revenue ^(1,2) of \$645 million to \$785 million; full run-rate EBITDA ⁽²⁾ expected to range between \$370 million and \$490 million
- ~50% 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
- July 2024: finalized pathways to solidify eligibility for Alberta TIER environmental credits and reached commercial agreement on key terms to sequester the biogenic CO₂, allows for advancement through the next stages of the debt and equity financing process

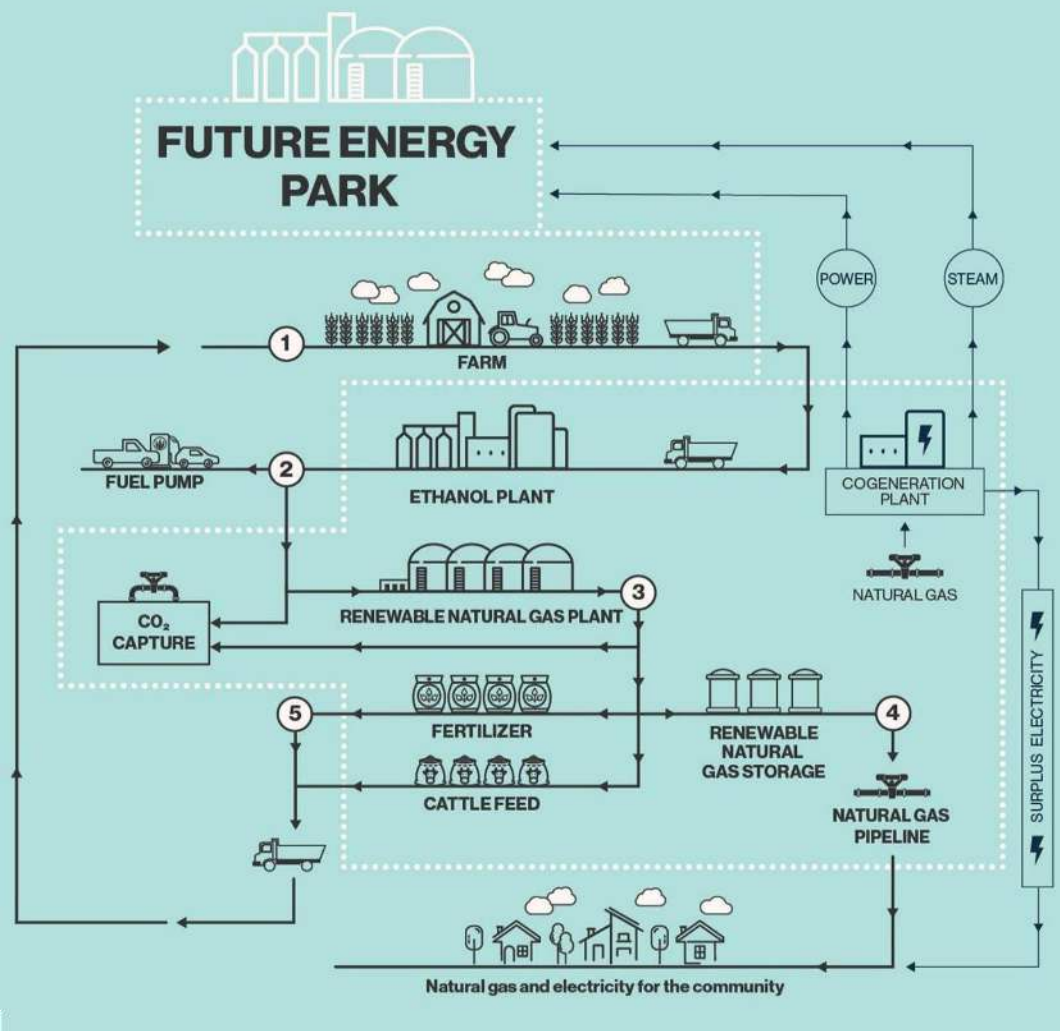


Asset Overview

- Net CO₂ 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⁽¹⁾
- Provincial and municipal tax revenues
- Saleable by-products including cattle feed and fertilizer

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⁽¹⁾
- In discussions with strategic, fixed price, long-term offtake

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⁽¹⁾ 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

Momentum and Near-Term Catalysts

	2023	2024 Achievements	2025 Catalysts
GreenGas Colorado	<ul style="list-style-type: none"> ✓ 50% sale to Amber Infrastructure ✓ Major components commissioned ✓ Commenced commercial operations ✓ Achieved first gas production ✓ Signed Purchase and Sale Agreement for Investment Tax Credits ("ITCs") ⁽¹⁾ 	<ul style="list-style-type: none"> ✓ Achieved commercial production for GreenGas Colorado ✓ Closed sale of GreenGas Colorado ITCs ^(1,2) 	<ul style="list-style-type: none"> ✓ Receiving temporary CI score from California Air Resources Board ("CARB") ✓ Submitting pathway application to get certified CI score ✓ Achieving full targeted production
FEP	<ul style="list-style-type: none"> ✓ Received final Land Use Approval (City of Calgary) and Water Act Approval (Alberta); EPEA Approval (Alberta) ✓ Executed Strategic Partnering Agreement with Amber ⁽¹⁾ ✓ Obtained all final material construction permits ⁽¹⁾ 	<ul style="list-style-type: none"> ✓ Finalized pathways to solidify eligibility for Alberta TIER Environmental Credits ✓ Reached commercial agreement on key terms to sequester CO2 from the facility ✓ Finalized EP & C Contracts 	<ul style="list-style-type: none"> ✓ Finalizing terms for senior debt and government commitments ✓ Final Investment Decision & Financial Close ✓ Construction start
Iowa	<ul style="list-style-type: none"> ✓ Executed of site control and feedstock agreements ✓ Executed Strategic Partnering Agreement with Amber ⁽¹⁾ ✓ Progress on EPC contract, revision of design 	<ul style="list-style-type: none"> ✓ Secured 10-year fixed-price offtake for Iowa conditional on FID (for the off-taker) 	<ul style="list-style-type: none"> ✓ Expected Final Investment Decision ✓ Construction start to follow pending FID

Capitalization & Research Coverage

(in 000s unless indicated otherwise)	Current
Share price as of November 28, 2024	\$4.00
Basic Shares Outstanding	21,464
Balance Sheet (as at September 30, 2024)	
Cash	\$2,167
Long Term Debt	\$458
Current Debt	\$23,875
Working Capital Deficit (Surplus)	\$8,273
Net Working Capital ²	(\$30,439)
Market Capitalization (Basic)	\$85,856
Enterprise Value	\$116,295
Research Consensus Estimates^(1, 2)	
F2025e EBITDA (\$MM)	\$10.6

Institution	Research Analyst
	Nelson Ng
	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
25 years of experience

- Founded and successfully sold multiple businesses
- At the helm of numerous EPC projects, ensuring relentless execution and delivering results
- Has held executive, board and leadership roles, inspiring teams to make a tangible difference



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
- Extensive experience in engineering, operations and 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



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

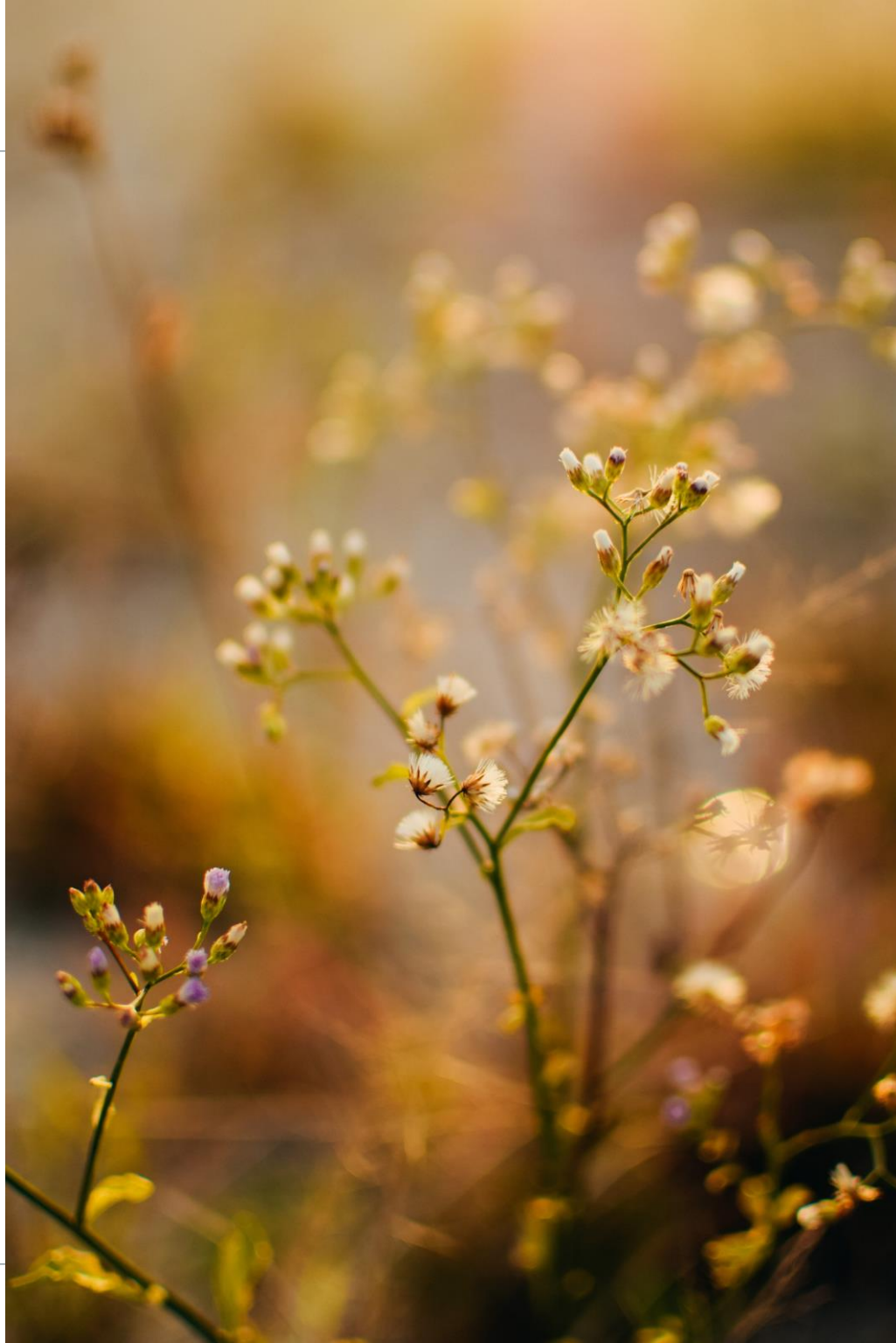
- Experienced energy investment professional, board member and operating executive
- Expertise in acquisitions, operations and divestitures of critical clean energy infrastructure



David Spivak
Board of Directors
30 years of experience

- Experienced capital markets and corporate finance executive
- President of Brockstreet Capital, an investment and corporate advisory firm

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 energy¹ at full capacity

Development, Commissioning & Leadership Team

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

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

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

John Paul Smith – *Vice President, Commercial*

- Former corporate commercial counsel, with over 10 years experience in Tier 1 private practice and executive legal positions
- Prior experience as CEO of a Calgary-based construction firm and a number of related businesses; over 15 years experience in the construction industry

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

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

Greg Pecharsky – *Vice President, Corporate Development & Capital Markets*

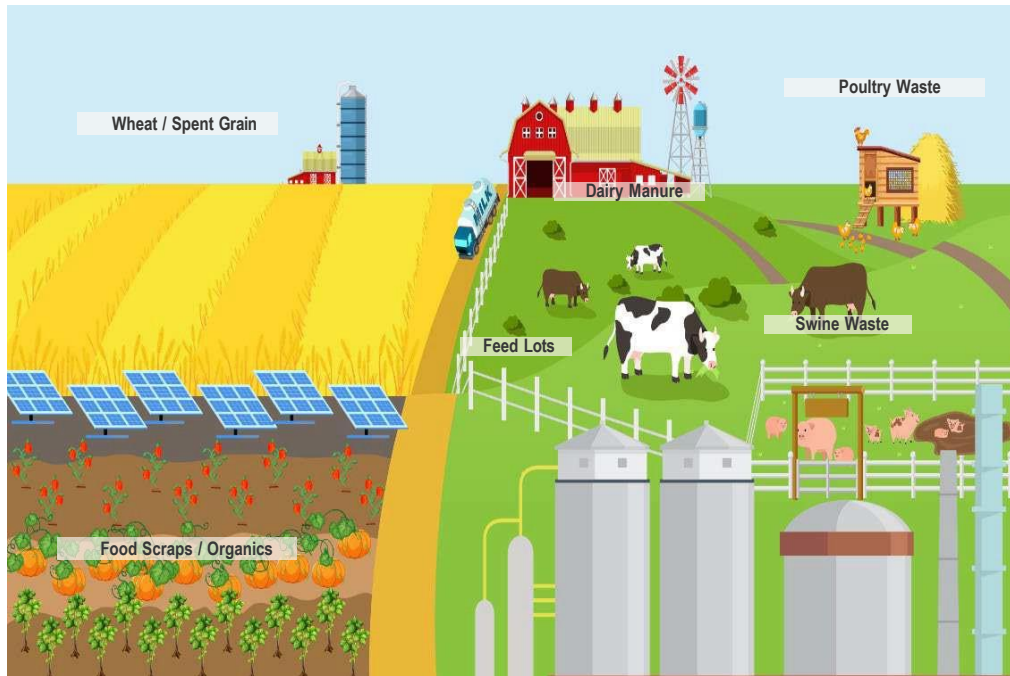
- 14 years of strategic corporate development experience
- 12 years of direct industry experience in environmentally focused companies
- Successfully acquired and integrated businesses in multiple industries across North America

Faye Brown – *Vice President, Tax and Risk Management*

- 25 years of leadership experience with deep expertise in international tax planning, M&A, governance, risk management, finance, and accounting.
- Extensive public company experience spanning diverse industries, including energy services, agribusiness, and insurance.
- Robust background in public accounting with a focus on Canadian, U.S., and international tax, honed through significant tenure at a leading Big 4 firm

RNG is an Impactful and Clean Source of Energy

Examples of RNG Feedstock

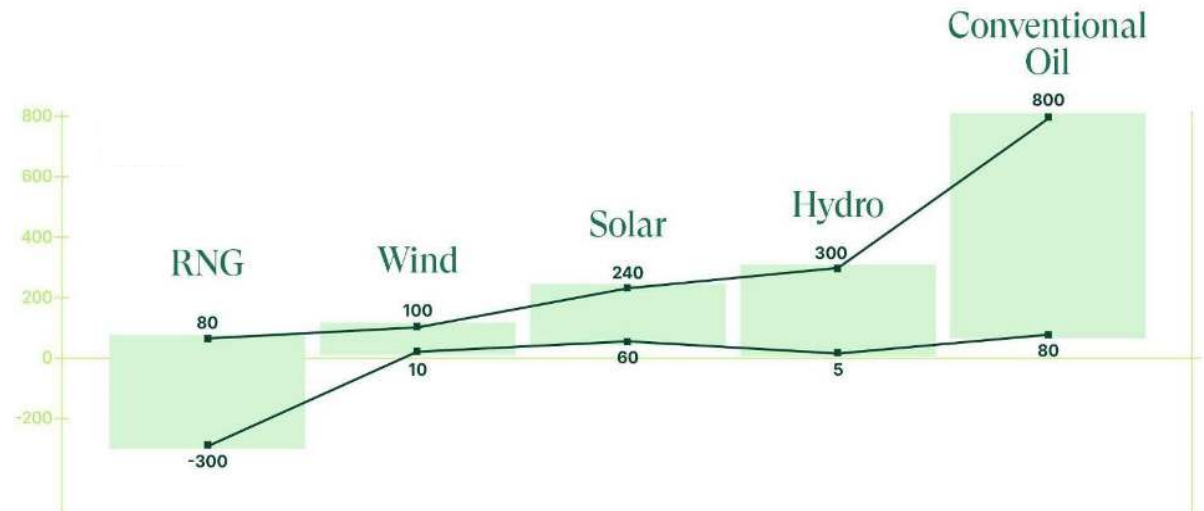


- RNG is processed methane produced from renewable, natural sources such as manure, food waste and gasified biomass
- RNG is interchangeable with conventional natural gas, but with a positive effect on the planet (capturing methane) vs. fracking/drilling
- Current production is primarily via anaerobic 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 defined as carbon dioxide (CO₂) emissions per unit of energy by the US Energy Information Administration¹
- 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 CO₂ equivalent per megajoule (gCO₂e/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



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 ~80 billion cubic feet per day, with a total market value of ~\$92 billion, and the RNG market is forecasted to make up ~10% of that demand by 2040
 - RNG into the pipeline grid will help to reduce emissions where “electrify everything” is not well suited 100% of the time

Tremendous Growth Opportunity

