

Green Impact Partners Progresses on Significant Milestones, Including Previously Announced Accretive Equity Process, GreenGas Colorado Commissioning, RNG Portfolio Advancements and Third Quarter 2022 Results

Calgary, Alberta--(Newsfile Corp. - November 24, 2022) - Green Impact Partners (TSXV: GIP) ("GIP" or the "Company") is pleased to provide a corporate update on its previously announced accretive equity process, near-term renewable natural gas ("RNG") development projects, expansion of its RNG development portfolio, key leadership addition, and a summary of its third quarter 2022 results.

"2023 will be another exciting year for GIP with significant progress made on our expectation of over \$500 million in accretive project financing. Finalizing this will allow us to continue our path to spend \$1 billion per year in capital expenditures over the next five years," said Jesse Douglas, Chief Executive Officer. "Our best-in-class team has achieved key milestones in 2022, including adding over \$1 billion of controlled (feedstock) projects into our \$3 billion project pipeline, and substantially completing the construction on our two RNG facilities in Colorado, on time and on budget."

Accretive Equity Process Update

As previously disclosed, GIP has engaged J.P. Morgan and RBC Capital Markets as lead financial advisors to help accelerate the completion of the Company's near-term RNG portfolio. GIP is currently evaluating several proposals. To the extent GIP is to accept and finalize one or more of the accretive proposals, closing is targeted in late 2022 to early 2023.

Jesse Douglas added, "The major transactions recently announced in the clean fuels space demonstrates the ongoing desire for strategic parties and private capital to establish a strong foundation in the sector. GIP continues to progress its \$3 billion project portfolio, and we are excited to finalize our negotiations in a strategic partnership transaction, allowing for the expedited development of our current and future development projects in an accretive fashion."

GreenGas Colorado Commissioning Underway; Co-Generation Capacity Added

Commissioning activities at the Company's RNG project located in Weld County, Colorado ("GreenGas Colorado") are proceeding well. GIP has included the addition of onsite co-generation capacity to further enhance the environmental impact and provide greater cost certainty for the facility. First gas production is expected in early 2023. To allow for a ramp-up period to full capacity, the GreenGas Colorado facility is expected to generate 180,000 MMBtu of RNG for the balance of 2023, growing to over 360,000 MMBtu in run-rate production by year end 2023.

Future Energy Park - North America's Largest Carbon Negative Energy Facility On Track For Construction Start in 2023

GIP continues to advance its permits and approvals and the execution of all material agreements for its large-scale bio-fuel facility in Calgary, Alberta ("Future Energy Park"). All major permits, including land use permits, are expected in early 2023. With these in hand, and subject to the close of financing, GIP expects to start construction of the project in early 2023. This project is expected to require about \$1.2 billion of capital investment, and the Company anticipates funding approximately 75% with project level debt financing. When completed in 2025, and operating at capacity, Future Energy Park is forecasted to

generate over \$300 million in annual EBITDA.

Iowa RNG Advancing Permits; Anticipated 2023 Construction Start

Pre-construction activities continue for the Company's late-stage Iowa RNG development project ("Iowa RNG"), including securing material permits and approvals, finalizing detailed design, and finalizing the Engineering, Procurement and Construction ("EPC"), offtake, and interconnection agreements. The Company is currently securing the financing required to proceed to construction, which is now expected to start in early 2023, with completion in the second half of 2024. GIP is replicating the successful execution of its GreenGas Colorado facility and, as a result, has accelerated the engineering and design process for Iowa RNG.

Key Leadership Team Addition

GIP is pleased to welcome Robert Beekhuizen to the leadership team as Vice President, Major Projects. Robert is a senior executive and professional engineer with over 35 years experience in multiple sectors including energy, midstream, mining and minerals, infrastructure, and EPC. Over his career, Robert has focused on business and capital development turnarounds, planning and delivery of major capital projects, including multi-billion dollar EPC projects, as well new venture and joint-venture formation, management and governance. His assignments and associated business scope have been across Canada, the United States, Mexico, Europe, India, China, and the Philippines. In particular, Robert headed the construction of Husky Energy's ethanol facility in Manitoba. Robert is a tremendous addition to the GIP team, particularly as GIP is gearing up for the successful execution of Future Energy Park.

Robert holds Bachelor of Science, Bachelor of Engineering, and Master of Engineering degrees, the ICD.D designation from the Institute of Corporate Directors, and is a registered P. Eng.

Ongoing Policy Developments with Material Positive Impact to GIP

Recent policy developments in North America, including *Clean Fuel Standards* in Canada and the *Inflation Reduction Act* in the U.S., are positive catalysts for the industry and directly impact GIP.

GIP is now eligible for Investment Tax Credits across entire North American project portfolio:

The Investment Tax Credits ("ITC") is expected to provide a direct benefit to GIP's U.S. development and construction portfolio, including a benefit of approximately US\$15 million for the GreenGas Colorado facility. Subject to the issuance of guidance from the Internal Revenue Service, the Company is anticipating monetizing this benefit through either transfers or other tax equity financing structures.

In addition, in Canada, the 2022 Fall Economic Statement issued earlier this month proposed to introduce an ITC equal to 30% of the capital cost of eligible equipment related to clean technologies, similar to the U.S. program. Further information is required to fully assess the benefit; however, the Company expects the ITC to apply to a portion of the equipment for its Canadian projects, including Future Energy Park.

Clean Fuel Regulation:

In Canada, the Federal Government has been developing a Clean Fuel Regulation ("CFR") that aims to reduce the carbon intensity ("CI") of liquid fuels nationwide by 13% below 2016 levels by 2030. The CFR is a program focusing on driving investment and growth in Canada's fuel sector and will require fuel suppliers to lower the CI of their fuel year-to-year, which can be accomplished using compliance credits. This new regime, if implemented as currently proposed, is expected to increase the value of GIP's portfolio. In particular, the bio-fuels produced by Future Energy Park, including ethanol, RNG and carbon offsets, are expected to benefit directly from CFR improving the economics of this facility as well as other Canadian projects in the Company's development pipeline.

Additional RNG Development Portfolio Update

During the third quarter of 2022, GIP successfully advanced over \$350 million of additional projects to late-stage development, representing generation capacity of approximately 2.5 million MMBtu per year of RNG. Subject to the result of GIP's accretive equity process, the Company anticipates moving forward with financing and construction activities on these additional projects in 2023, with completion expected in 2024 and early 2025.

FINANCIAL HIGHLIGHTS

	September 30, 2022 Three Months (unaudited)	September 30, 2021 Three Months (unaudited)
(in thousands of dollars)		
IFRS FINANCIAL MEASURES		
Revenue	55,347	35,395
NON-IFRS MEASURES		
Adjusted EBITDA ¹	(169)	628

	September 30, 2022 Nine Months (unaudited)	September 30, 2021 Nine Months (unaudited)
(in thousands of dollars)		
IFRS FINANCIAL MEASURES		
Revenue	169,019	90,249
NON-IFRS MEASURES		
Adjusted EBITDA ¹	325	2,132

¹ See Non-IFRS Measures below

Revenue: Revenues increased for the three and nine months ended September 30, 2022 by \$20.0 million and \$78.8 million, respectively, as compared to the same periods in the prior year. The majority of the increase in revenue was due to rising prices of the underlying commodities being sold.

Adjusted EBITDA: The Company experienced lower margins this quarter due to inflationary cost pressures, in addition to the previously announced isolated human error in the second quarter of 2022 that continued to impact July and August results with Adjusted EBITDA of \$(0.2) million and \$0.3 million for the three and nine months ended September 30, 2022, respectively. In September and October 2022, the gross margins have increased to an average of \$0.6 million per month, which is more in line with a normalized run-rate level.

"Although we had a longer than anticipated return to normalized profit levels from the facilities from COVID shut-downs, we have made key adjustments to the team and pricing that substantially account for the new operating environment and costs", said Kathy Bolton, Chief Financial Officer. "We are confident we will continue to repeat the performance we achieved over the last couple of months."

For a more detailed discussion on GIP's results for the three and nine months ended September 30,

2022, please see the Company's financial statements and management's discussion & analysis ("MD&A"), which are available at: <https://www.greenipi.com/investors/> and on the Company's SEDAR page at www.sedar.com.

About Green Impact Partners

Green Impact Partners is focused on creating a more sustainable future and inclusive planet by developing clean energy. GIP acquires, develops, and builds RNG and clean bio-energy projects, with the intention of building, owning, and operating a portfolio of producing facilities, and participates in a wide range of zero-carbon opportunities during every stage of the project lifecycle - from idea generation through to operations. GIP has a growing portfolio of RNG and clean bio-energy projects under development, representing over \$2 billion in capital expenditures over the next three years. In its pursuit of net zero earth impact, GIP is positioned to be a leading producer of decarbonizing energy in North America. GIP's shares trade on the TSX Venture Exchange under the symbol GIP.V. For more information about GIP and its projects, visit www.greenipi.com.

Non-IFRS Measures

This news release contains certain financial measures that do not have any standardized meaning prescribed by IFRS. Therefore, these financial measures may not be comparable to similar measures presented by other issuers. Investors are cautioned these measures should not be construed as an alternative to net and comprehensive income or to cash from (used in) operating, investing, and financing activities determined in accordance with IFRS, as indicators of our performance. We use non-IFRS measures, including EBITDA and Adjusted EBITDA, to assist investors in determining our ability to generate income and cash provided by operating activities and to provide additional information on how these cash resources are used.

Below is a description and composition of each non-IFRS measure disclosed in this news release, together with: (i) the most directly comparable financial measure that is specified, defined and determined in accordance with IFRS to which each non-IFRS measure relates; (ii) an explanation of how each non-IFRS measure provides useful information to investors and the additional purposes for which management uses each non-IFRS measure; and (iii) a quantitative reconciliation of each non-IFRS measure to the most directly comparable IFRS financial measure.

EBITDA is defined as earnings before interest, taxes, depreciation, and amortization. EBITDA is a non-IFRS measure, calculated by adding back the impacts of income tax, finance costs, depreciation and amortization to net income (loss) for the period. Net income (loss) is the most directly comparable IFRS financial measure. EBITDA does not have a standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures provided by other issuers. Management believes EBITDA is an important performance metric that measures recurring cash flows before changes in non-cash working capital.

Adjusted EBITDA is defined as EBITDA adjusted for certain non-operating, non-recurring and non-cash items. Adjusted EBITDA is used by management to evaluate the earnings and performance of the Company before consideration of capital, financing and tax structures. Net income (loss) is the most directly comparable IFRS financial measure. Adjusted EBITDA does not have a standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures provided by other issuers. Prior period Adjusted EBITDA has been calculated and presented in accordance with the current period calculation and presentation.

Management believes that in addition to net income (loss), Adjusted EBITDA is a useful supplemental measure to enhance investors' understanding of the results generated by the Company's principal business activities prior to consideration of how those activities are financed, how the results are taxed, how the results are impacted by non-cash charges, and charges that are irregular in nature or not reflective of the Company's core operations. Management calculates these adjustments consistently from period to period. Adjusted EBITDA is used by management to determine the Company's ability to

service debt and finance capital expenditures. Management believes that Adjusted EBITDA as a measure is indicative of how the fundamental business is performing.

Further Information

For further information, please contact Kathy Bolton, Chief Financial Officer at (236) 476-3445 or investors@greenipi.com or visit www.greenipi.com.

Cautionary Statements

This news release contains forward-looking statements and/or forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. When used in this news release, such words as "would", "will", "anticipates", "believes", "explores" and similar expressions, as they relate to GIP, or its management, are intended to identify such forward-looking statements. Such forward-looking statements reflect the current views of GIP with respect to future events, and are subject to certain risks, uncertainties and assumptions.

Certain information and statements contained in this news release constitute forward-looking statements, including: the anticipated production, performance, and capital expenditures in relation to the Company's projects; the expected timing of project construction, milestones and operations; the costs associated with the Company's projects and funding of such costs; the evaluation and completion of an accretive equity process and the timing thereof; potential strategic partnership transactions and the potential benefits and timing thereof; expectations regarding future EBITDA; expectations in respect of ITC and the potential benefits thereof to the Company; anticipated developments in respect of CFR and the potential benefits on the value of the Company's portfolio; and expectations regarding the receipt of required permits in respect of Future Energy Park and the timing thereof.

Many factors could cause GIP's actual results, performance or achievements to be materially different from any expected future results, performance or achievement that may be expressed or implied by such forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to: the impact of general economic conditions in Canada and the United States, including the continued effects of the COVID-19 pandemic; industry conditions including changes in laws and regulations and/or adoption of new environmental laws and regulations and changes in how they are interpreted and enforced, in Canada and the United States; volatility of prices for energy commodities; change in demand for clean energy to be offered by GIP; competition; lack of availability of qualified personnel; obtaining required approvals of regulatory authorities, in Canada and the United States; ability to access sufficient capital from internal and external sources; many of which are beyond the control of GIP. Forward-looking statements included in this news release should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such forward-looking statements.

Readers are encouraged to review and carefully consider the risk factors pertaining to GIP described in the Company's annual MD&A for the year ended December 31, 2021, which is accessible on GIP's SEDAR issuer profile at www.sedar.com. The forward-looking statements contained in this release are made as of the date of this release, and except as may be expressly required by law, GIP disclaims any intent, obligation or undertaking to publicly release any updates or revisions to any forward-looking statements contained herein whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Management of GIP has included the above summary of assumptions and risks related to forward-looking statements provided in this release in order to provide shareholders with a more complete perspective on GIP's current and future operations and such information may not be appropriate for

other purposes. GIP's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits GIP will derive therefrom.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the **TSX** Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*



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