

Green Impact Partners Provides Update on the Future Energy Park and Reports Third Quarter 2024 Results

Calgary, Alberta--(Newsfile Corp. - November 29, 2024) - Green Impact Partners (TSXV: GIP) ("GIP" or the "Company") is pleased to provide an update on its flagship project, the Future Energy Park ("FEP"), and announces its third quarter results for 2024.

Future Energy Park

In July 2024, the Company finalized the pathways to solidify eligibility for environmental credits under the Alberta Technology Innovation and Emissions Reduction ("TIER") program for FEP. In addition, as part of ongoing development activities, GIP reached commercial agreement on key terms to sequester the biogenic CO₂ from the facility. These were both critical path items within the project schedule.

"While delays related to the Alberta TIER program and sequestration agreements in 2024 impacted the timeline, we based our initial project schedule and guidance on feedback from relevant stakeholders," said Jesse Douglas, Chief Executive Officer. "Given the innovative nature of the FEP project and with this process now behind us, we have a clear path forward. Our focus is on executing remaining commercial and debt processes, positioning us to make our final investment decision in early 2025."

GIP has completed the Engineering, Procurement and Construction ("EP&C") contracts and schedule for FEP. Due to the project's scale and inflationary pressures, updated EP&C costs for FEP are estimated at approximately \$1.5 billion. To manage risks and costs effectively, GIP has strategically formed a consortium for the EP&C, dividing the work into two contracts (one for Engineering and Procurement and another for Construction), and continuing to fully wrap the construction, design and performance of the facility. This approach aligns with the Company's commitment to maximize project efficiency and accountability. Additionally, GIP expects to finance FEP with 25% equity and 75% project-level senior and subordinated debt.

The facility's estimated annual production includes four million gigajoules of RNG, over 300 million litres of cellulosic equivalent ethanol, approximately 595,000 tonnes of wet distillers' grain, approximately 650,000 tonnes of carbon credits, and approximately 300,000 tonnes of clean, biogenic CO₂. Based on updated contract terms and independent third-party price forecasts for FEP's various revenue streams, the estimated annual, full run-rate EBITDA¹ is expected to range between \$370 million and \$490 million.

FEP remains on track to proceed to the start of full construction in 2025. The project is expected to require approximately three years for construction and full commissioning, with revenue ramping through the commissioning period.

GIP Welcomes New Board Member

In November 2024, GIP welcomed David Spivak to its Board of Directors. With 30 years of experience in capital markets and corporate finance, David has built a distinguished career as an investment banker, capital markets advisor, and Chief Financial Officer for both private and public companies.

David is President of Brockstreet Capital, an investment and corporate finance advisory firm. He previously served as Group Chief Financial Officer and Senior Vice President, Corporate Development at Persis Holdings Ltd., a private investment firm based in Vancouver, Canada. David was also Chief Financial Officer of Seaspan Corporation, the world's largest containership lessor. During his tenure at Citigroup, David held numerous roles, including Managing Director in Investment Banking and US Equity Capital Markets, Canadian Head of Global Capital Structuring, and Chief Operating Officer of Citigroup

Global Markets Canada. David has deep expertise in structured corporate finance and capital markets and has been recognized as a TopGun Banker for US Equity Capital Markets by Brendan Wood International. David currently serves on the boards of Höegh LNG Partners LP and Accord Financial Corp.

FINANCIAL HIGHLIGHTS

(in thousands of dollars)	September 30, 2024 Three Months (unaudited)	September 30, 2023 Three Months (unaudited)
IFRS FINANCIAL MEASURES		
Revenue	33,591	46,141
NONIFRS MEASURES		
Adjusted EBITDA ¹	(1,092)	872 ²

(in thousands of dollars)	September 30, 2024 Nine Months (unaudited)	September 30, 2023 Nine Months (unaudited)
IFRS FINANCIAL MEASURES		
Revenue	108,052	123,772
NONIFRS MEASURES		
Adjusted EBITDA ¹	(1,567)	(5) ²

¹ See Non-IFRS Measures below

² To ensure consistency, the prior period Adjusted EBITDA has been amended from previously presented Adjusted EBITDA to adjust for the Company's portion of the Colorado JV's interest expense, interest rate swaps, depreciation and other finance costs.

Revenue: Revenue decreased by \$12.6 million and \$15.7 million for the three- and nine-month periods ended September 30, 2024, respectively, compared to the same periods in 2023. The decrease was primarily due to the lower volumes and reduced underlying market prices for the energy products optimized and sold.

Adjusted EBITDA: Adjusted EBITDA decreased by \$2.0 million and \$1.6 million for the three- and nine- month periods ended September 30, 2024, respectively, compared to the same periods in 2023, mainly due to losses realized for the investment in the Colorado Joint Venture and higher salaries and wages. In addition, Adjusted EBITDA for the nine months ended September 30, 2024 was negatively impacted by the well workover at the Company's Grande Cache facility.

For a more detailed discussion on GIP's results for the three and nine months ended September 30, 2024, 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.sedarplus.ca.

About Green Impact Partners

Green Impact Partners is forging a path towards a sustainable future by turning waste into energy. With a focus on renewable natural gas (RNG) and bioenergy 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 comprehensive approach spans the entire project life cycle, from idea generation through construction to ongoing operations. In addition to our RNG and bioenergy projects, GIP maintains a current portfolio of water and solids treatment and recycling facilities in Canada, alongside a solids recycling business in the United States.

Traded on the TSX Venture Exchange under the symbol GIP, Green Impact Partners invites you to join us in our journey. For more information about GIP, please visit www.greenipi.com.

Non-IFRS Measures

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.

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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 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. 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, inflation and trailing 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

these risks are beyond the control of GIP. For a more fulsome list of risk factors please see GIP's December 31, 2023 year end Management Discussion and Analysis. 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.

In particular, this news release contains forward-looking statements pertaining to but not limited to the following: timing and ultimate closing of debt and equity initiatives for the Future Energy Park; timeline of construction and ultimate completion of the Future Energy Park. 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, 2023, which is accessible on GIP's SEDAR+ issuer profile at www.sedarplus.ca. The forward-looking statements contained in this release are made as of the date of this release, and except as may be expressly be 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.

¹ See Non-IFRS Measures below



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