


COURT FILE NUMBER 2301-16371
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF CANADIAN WESTERN BANK
DEFENDANTS WOLVERINE ENERGY AND INFRASTRUCTURE INC., WOLVERINE EQUIPMENT INC., WOLVERINE CONSTRUCTION INC., WOLVERINE MANAGEMENT SERVICES INC., HD NORTHERN EQUIPMENT SALES AND RENTALS INC., HD ENERGY RENTALS LTD., BHW EMPLOYMENT SERVICES INC., FLO-BACK EQUIPMENT INC., LIBERTY ENERGY SERVICES LTD., WESTERN CANADIAN MULCHING LTD. and WOLVERINE GROUP INC.

DOCUMENT AFFIDAVIT OF DAVID TILEY

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
STIKEMAN ELLIOTT LLP
Barristers & Solicitors
4300 Bankers Hall West
888-3rd Street SW
Calgary, AB T2P 5C5

FIAT. Let this Affidavit of David Tiley sworn July 22, 2024 be filed and filed with a filing date of July 22, 2024. 
Dated at the City of Calgary, in the Province of Alberta, this 23rd day of July, 2024.

Karen Fellowes, K.C. / Natasha Doelman / Archer Bell
Tel: (403) 724-9469 / (403) 781-9196
Fax: (403) 266-9034
Email: KFellowes@stikeman.com / NDoelman@stikeman.com / ABell@stikeman.com
File No.: 125561-1205

AFFIDAVIT OF DAVID TILEY
Sworn on July 22, 2024

I, DAVID TILEY, of the City of Edmonton, Alberta, SWEAR AND SAY THAT:

1. I am the Managing Director and Head of Fundamental Equities, Public Equities, at Alberta Investment Management Corporation ("AIMCo"). I lead an investment team of portfolio managers and research analysts focused on identifying high quality and high conviction investment opportunities across the globe. Specific to equity capital markets, I also lead AIMCo's interaction with strategic partners across geographies and sectors, including potential deal structures, capital solutions alternatives, and cornerstone investments. In this capacity, I engage with investment banks, institutional brokers and investment research providers on a daily basis. Prior to joining

AIMCo in 2013, I was the Head of International Investments for a global value-oriented investment team at a large Canadian institutional asset manager.

2. As such, I have personal knowledge of the facts and matters herein deposed to, except where stated to be based on information and belief, in which case I believe such information to be true. I am authorized by AIMCo and to swear this Affidavit.
3. The entities in receivership in these proceedings (the "**Wolverine Companies**") are indebted to AIMCo in the amount of approximately \$14 million on an unsecured basis. AIMCo appears to be the largest unsecured creditor of the Wolverine Companies.
4. I first became aware of the insolvency proceedings of the Wolverine Companies when our office was served with an application and order under the CCAA in November of 2023. Shortly after that time, the CCAA proceedings were terminated and FTI Consulting was appointed as Court Appointed Receiver of the Wolverine Companies on the application of Canadian Western Bank.
5. Upon learning of the Receivership of the Wolverine Companies, our counsel Karen Fellowes KC of Stikeman Elliott reached out to the Receiver, specifically to express our interest in the realization strategy for the shares of Green Impact Partners ("**GIP**").
6. GIP is a company which is publicly traded on the TSX, and is close to breaking ground on a major sustainable infrastructure project known as the Calgary Future Energy Park (becoming North America's largest carbon negative renewables biofuels facility). The Wolverine Companies hold approximately 25% of the voting shares in GIP, with a book value of this share block (according to the Wolverine Companies books and records) of \$35.9 million.
7. In December of 2023, AIMCo and the Receiver (and their counsel) were in communication via emails and a meeting, and AIMCo made it clear to the Receiver that we wished to be involved in the formulation of a sales process for the GIP shares. In an email dated January 2, 2024, Deryck Helkaa on behalf of the Receiver advised as follows:

With respect to the GIP shares, we plan to seek RFP's from various brokers and review the proposals/feedback and likely seek court approval of that process at a later date (after input from stakeholders).

Attached as Exhibit "A" to this affidavit is a true copy of the email from Deryck Helkaa along with the remainder of the email string.
8. The GIP shares were not included in the Court-Approved SISP process, and no mention of the GIP shares was made in the Receiver's Second or Third Report. We received no further communication

from the Receiver or their counsel except from being on the service list for recent Court applications (which did not involve the GIP shares).

9. On July 16, we received a copy of the Receiver's application and Fourth Report. For the first time, we discovered that the Receiver was not going to launch any sort of sales process for the GIP shares, but instead was simply going to transfer them over to the secured creditor, Fiera.
10. AIMCo holds just under 10% of the voting shares of GIP. As such, AIMCo has an interest in the proper valuation of the GIP shares, both as a creditor, and as a shareholder.
11. As a shareholder, AIMCo monitors the valuation and trading of this stock closely.
12. Brokerages who actively cover this stock include Canaccord Genuity and Haywood. Both of these companies have analyst reports which indicate that this stock is highly undervalued, and its true value is much higher than its current trading price, and could exceed \$11/share. Attached as Exhibit "B" to this affidavit is a true copy of a recent analyst's report from Canaccord Genuity.
13. It is my belief that the GIP shares have been very thinly traded over the past 6-8 months, because the market is aware that the GIP shares are in the hands of a Receiver, and are waiting to see what the Receiver will do in order to release them to the market.
14. Based on my experience, I believe that best practice for dealing with a block of publicly traded shares is as follows: The Receiver should approach multiple brokers with active research coverage. If the broker(s) have active research coverage of the issuer, that will substantially facilitate an assessment of market depth. The successful broker would then reach out via their institutional, high net worth, and retail networks for prospective interest in the marketed block. Prospective buyers will be aware of the valuation disconnect given the availability of published third-party research. A book build can be marketed and completed in less than a week. Even if only a portion of the GIP stake is successfully sold, it would likely improve daily liquidity (in terms of volume of shares traded) for the unsold portion. This would have general benefit for the market, the creditors (including Fiera, who would see some actual cash come in to reduce their debt) and the existing shareholders.
15. On Friday July 19, 2024, I attended a call with representatives from the Receiver and our respective counsel. I asked the Receiver if they had approached brokers who specifically cover the stock, such as Canaccord and Haywood. I was advised that the Receiver had spoken to RBC (and surprisingly BMO, who do not actively cover the company), who advised that a block sale would involve a discount on the share price.

DT

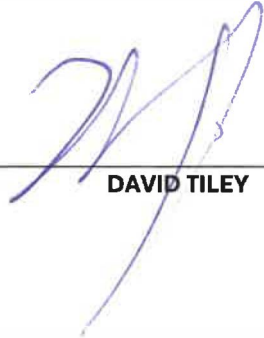
16. I believe that it is the best interest of the creditors of the Wolverine Companies that the Receiver to take the additional time to speak to multiple brokers, consult with affected stakeholders including AIMCo and develop a considered realization strategy, rather than simply handing the shares over to Fiera without a process even being attempted. If the shares can be realized for far more than their current value, there is a chance that unsecured creditors like AIMCo could see some recovery. Under the Receiver's plan to simply hand the shares over to Fiera, there will be no benefit to any other creditors or stakeholders.

Remote Commissioning

17. I am not physically present before the Commissioner for Oaths (the "Commissioner") taking this Affidavit, but I am linked with the Commissioner by video technology and the remote commissioning process has been utilized.

SWORN utilizing video technology this 22 day of)
July, 2024)

Archer Bell)
Barrister and Solicitor)
A Notary Public in and for the Province of Alberta)



DAVID TILEY



This is **Exhibit "A"** referred to in the Affidavit
of David Tiley, sworn utilizing video technology this 22nd
day of July, 2024

Archer Bell, A Notary Public in and for Alberta

DT

From: [Helkaa, Deryck](#)
To: [Karen Fellowes](#)
Cc: [Olver, Dustin](#); [Shierman, Lindsay](#); kkashuba@torys.com
Subject: RE: Wolverine Receivership
Date: Tuesday, January 2, 2024 6:25:10 PM

Karen, let us know if your clients would be interested in an update on the SISP for Wolverine. We plan to launch a process this week for the operational divisions/assets (not the GIP share) and can walk you and your client through this if interested (its generally a straight forward 2 stage process). We are not seeking court approval for this aspect of the SISP given it is relatively straight forward and the secured lenders are supportive (plus no court time is available for several weeks to pre-approve the SISP). We plan to be back in court in early February which we will update the court on the SISP).

With respect to GIP shares, we plan to seek RFPs from various brokers and will review the proposals / feedback and likely seek court approval of that process at a later date (after input from stakeholders). So not much to update on that aspect other than we continue to evaluate next steps and more to come.

Anyway, let us know if your client would like an update and if they have any availability tomorrow. Thanks

Deryck Helkaa

Senior Managing Director
Corporate Finance & Restructuring

FTI Consulting

+1.403.454.6031 D

+1.403.681.3195 C

Deryck.helkaa@fticonsulting.com

1610, 520 – 5th Ave S.W.

Calgary, AB T2P 3R7 Canada

www.fticonsulting.com

From: Karen Fellowes <KFellowes@stikeman.com>

Sent: Thursday, December 14, 2023 5:24 PM

To: Helkaa, Deryck <deryck.helkaa@fticonsulting.com>

Cc: Olver, Dustin <Dustin.Olver@fticonsulting.com>; Shierman, Lindsay <Lindsay.Shierman@fticonsulting.com>; kkashuba@torys.com

Subject: [EXTERNAL] RE: Wolverine Receivership

Hi Deryck, my clients can meet on Tuesday afternoon (after 2 pm) or Monday morning. Please let me know a time which works for your team and send a calendar invitation, and I'll forward to the AIMCO folks.

Karen Fellowes, KC

Direct: 403 724 9469 Calgary

604 631 1468 Vancouver

Mobile: 403 831 9488

Email: kfellowes@stikeman.com

From: Karen Fellowes

Sent: Thursday, December 14, 2023 11:53 AM

To: Helkaa, Deryck <deryck.helkaa@fticonsulting.com>

Cc: Olver, Dustin <Dustin.Olver@fticonsulting.com>; Shierman, Lindsay <Lindsay.Shierman@fticonsulting.com>; kkashuba@torvs.com

Subject: RE: Wolverine Receivership

Thanks Deryck, will revert with some times shortly – my clients at AIMCO (Cherry Jiang and David Tiley), will be on the call, so I'm just checking for their availability.

Yours truly,

Karen Fellowes, KC

Direct: 403 724 9469 Calgary

604 631 1468 Vancouver

Mobile: 403 831 9488

Email: kfellowes@stikeman.com

From: Helkaa, Deryck <deryck.helkaa@fticonsulting.com>

Sent: Thursday, December 14, 2023 11:20 AM

To: Karen Fellowes <KFellowes@stikeman.com>

Cc: Olver, Dustin <Dustin.Olver@fticonsulting.com>; Shierman, Lindsay <Lindsay.Shierman@fticonsulting.com>; kkashuba@torvs.com

Subject: RE: Wolverine Receivership

Hey Karen, just trying to line up some times that may work – unfortunately we are tied up for most of the rest of today and travelling tomorrow at various times.

How is your timing next Monday or Tuesday? Let us know what works.

Deryck Helkaa

Senior Managing Director

Corporate Finance & Restructuring

FTI Consulting

+1.403.454.6031 D

+1.403.681.3195 C

Deryck.helkaa@fticonsulting.com

1610, 520 – 5th Ave S.W.

Calgary, AB T2P 3R7 Canada

www.fticonsulting.com

From: Karen Fellowes <KFellowes@stikeman.com>

Sent: Wednesday, December 13, 2023 6:27 PM

To: Helkaa, Deryck <deryck.helkaa@fticonsulting.com>

Cc: Olver, Dustin <Dustin.Olver@fticonsulting.com>; Shierman, Lindsay <Lindsay.Shierman@fticonsulting.com>; kkashuba@torvs.com

Subject: [EXTERNAL] RE: Wolverine Receivership

Hi Deryck and FTI team (and Kyle!) –

I've consulted with my client and AIMCO would like to have a call with the Receiver to discuss the GIP shares and realization strategy. Is there a time that would work before the end of this week? I'm in Court Friday afternoon but otherwise available.

Yours truly,

Karen Fellowes, KC

Direct: 403 724 9469 Calgary

604 631 1468 Vancouver

Mobile: 403 831 9488

Email: kfellowes@stikeman.com

From: Helkaa, Deryck <deryck.helkaa@fticonsulting.com>

Sent: Sunday, December 10, 2023 3:59 PM

To: Karen Fellowes <KFellowes@stikeman.com>

Cc: Olver, Dustin <Dustin.Olver@fticonsulting.com>; Shierman, Lindsay <Lindsay.Shierman@fticonsulting.com>; kkashuba@torvs.com

Subject: RE: Wolverine Receivership

Thanks for the note Karen. For your reference Kyle Kashuba is the Receiver's counsel (copied for your reference).

Happy to catch up with you generally on the realization strategy. As you can appreciate we were just appointed Receiver on Friday so are quickly getting up to speed with management to discuss ongoing operations and realization strategy for the various divisions etc. We should be in a better spot as to our strategy in the next day or so.

Yes we are aware of the GIP shares and are also considering that in our recovery strategy.

To clarity, is your client looking to acquire the sale or assist in the sale process or just wants to give us their views given their familiarity with GIP? We can discuss but just wasn't clear on that aspect. Anyway, let us know how your timing is this week and we could at least set up a call with you etc.

DH

Deryck Helkaa

Senior Managing Director
Corporate Finance & Restructuring

FTI Consulting

+1.403.454.6031 D

+1.403.681.3195 C

Deryck.helkaa@fticonsulting.com

1610, 520 – 5th Ave S.W.

Calgary, AB T2P 3R7 Canada

www.fticonsulting.com

From: Karen Fellowes <KFellowes@stikeman.com>

Sent: Friday, December 8, 2023 3:44 PM

To: Helkaa, Deryck <deryck.helkaa@fticonsulting.com>

Subject: [EXTERNAL] Wolverine Receivership

Hi Deryck, we are counsel for AIMCO. We are late to this party, and I've only been retained in the last few days. I'm not sure who your counsel is, please let me know and I'll be sure to deal with them directly.

As you are no doubt aware, my client is owed over \$14 million on an unsecured basis. AIMCO would appreciate a chance to meet with the Receiver to discuss the realization strategy, especially with respect to the Green Impact Partners (GIP) shares. My client has some in-depth knowledge of GIP and specific expertise which may be of assistance to the Receiver and stakeholders.

I understand that Fiera is the first secured creditor with respect to the GIP shares, and CWB's interest is subordinated on these specific assets - but I stand to be corrected on that front, as the exact priority waterfall is not yet clear to me. We'd be happy to work with counsel for Fiera and CWB to assist in developing a realization strategy for these assets, and I will reach out to them as well.

Understanding that you will be very busy in the next short while, could you please suggest some times when you or your team would be available to meet with AIMCO?

Yours truly,

Karen Fellowes, KC

Direct: 403 724 9469 Calgary

604 631 1468 Vancouver

Mobile: 403 831 9488

Email: kfellowes@stikeman.com



Follow us: [LinkedIn](#) / [Twitter](#) / [stikeman.com](#)

Stikeman Elliott LLP Barristers & Solicitors

[4200 Bankers Hall West, 888 - 3rd Street S.W., Calgary, AB T2P 5C5 Canada](#)

This email is confidential and may contain privileged information. If you are not an intended recipient, please delete this email and notify us immediately. Any unauthorized use or disclosure is prohibited.

Confidentiality Notice:

This email and any attachments may be confidential and protected by legal privilege. If you are not the intended recipient, be aware that any disclosure, copying, distribution or use of the e-mail or any attachment is prohibited. If you have received this email in error, please notify us immediately by replying to the sender and then delete this copy and the reply from your system. Thank you for your cooperation.



Follow us: [LinkedIn](#) / [Twitter](#) / [stikeman.com](#)

Stikeman Elliott LLP Barristers & Solicitors

[4200 Bankers Hall West, 888 - 3rd Street S.W., Calgary, AB T2P 5C5 Canada](#)

This email is confidential and may contain privileged information. If you are not an intended recipient, please delete this email and notify us immediately. Any unauthorized use or disclosure is prohibited.



Follow us: [LinkedIn](#) / [Twitter](#) / [stikeman.com](#)

Stikeman Elliott LLP Barristers & Solicitors

[4200 Bankers Hall West, 888 - 3rd Street S.W., Calgary, AB T2P 5C5 Canada](#)

This email is confidential and may contain privileged information. If you are not an intended recipient, please delete this email and notify us immediately. Any unauthorized use or disclosure is prohibited.

D.F.

0

This is **Exhibit "B"** referred to in the Affidavit
of David Tiley, sworn utilizing video technology this 22nd
day of July, 2024

Archer Bell, A Notary Public in and for Alberta

DT.

Rating SPECULATIVE BUY unchanged	Price Target C\$9.50 unchanged
GIP-TSXV	Price C\$2.78

Yuri Zoreda | Associate Analyst | Canaccord Genuity Corp. (Canada) | yzoreda@cgf.com | 1.647.207.3254

Q1/2024 recap: Reiterates project development timelines and guidance

Investment Recommendation

We are reiterating our SPEC BUY rating on Green Impact Partners and one-year target of \$9.50 following Q1/2024 results. The company reported Q1 results earlier today and reiterated the timelines and expectations released on April 29, 2024 together with FY2023 results. GIP continues to work toward achieving full commercial operations of Greengas Colorado, receiving proceeds from Colorado's Investment Tax Credits (ITCs) sale and Amber's deferred consideration, and achieving financial close of its flagship project, Future Energy Park (FEP). GIP trades at 9.8x EV/EBITDA (2025E) on numbers that do not include contributions from FEP and Iowa vs. peers trading at 6.8x implying, investors are ascribing little value to the >\$1B FEP project, Iowa, and GIP's additional \$2B development pipeline. We continue to see material upside potential in GIP's shares at current levels as it de-risks its biofuels portfolio over the next twelve months.

GIP delivered Q1/2024 Adjusted EBITDA of (\$1.4M) against our expected \$0.3M and consensus of \$0.1M.

- Revenue of \$33M decreased 13% y/y, coming in behind our \$40M estimate on an 11% reduction in volumes of its recovered hydrocarbon products due to below-average sales in March and a 5% y/y decrease in oil prices.
- Gross margin increased to 3.9% from 2.9% a year ago, missing our expected 5.5%. We note Q1/2023 represented an easy comp that featured abnormally high costs. Direct costs in the quarter included \$0.7 million from a disposal well workover that negatively impacted gross margins.
- SG&A came in at \$1.8M vs. our \$2.1M forecast. JV EBITDA was (\$0.9M) on operational costs incurred at the Colorado facility.
- EPS of (\$0.25) came in behind our expected (\$0.12) with a \$0.9M in share-based compensation expense further impacting the bottom line.

Management continues to work toward achieving financial close of FEP and full commercial operations at Colorado.

- The Colorado JV has one site operating and the second is expected to start selling gas in late May or June 2024. Recall, the project is expected to deliver ~\$4M in EBITDA in 2024 for GIP's 50% interest, compared to its annual run rate of ~\$10M.
- GIP expects to achieve financial close of FEP after June 30. The company incurred \$1.6M in costs to advance this project in Q1, with ~\$4.4M left before FID. Recall, this project is expected to deliver >\$150M in annual EBITDA for GIP's 50% interest and should take three years to achieve run-rate EBITDA once construction begins.
- For Iowa RNG, management will require a long-term offtake agreement that may be delayed under current market conditions before reaching FID. Management incurred \$0.2M in costs to advance Iowa in Q1 with ~\$1.8M left to advance it to FID.

GIP has ~\$8M in available liquidity. The quarter featured (\$2.4M) in FCF, leaving the company with \$28M in net debt. GIP has \$2.0M in cash and \$6.5M available from its \$10M option agreement with board directors to provide liquidity until the closing of the Colorado ITC sale, which is expected to trigger \$16M-\$22M in net proceeds for GIP and that management expects to happen in the coming weeks.

We make model refinements. Our 2024/2025 EBITDA estimates come down to \$1.2M/\$9.0M from \$4.8M/\$10.0M. Our estimates exclude FEP and Iowa.

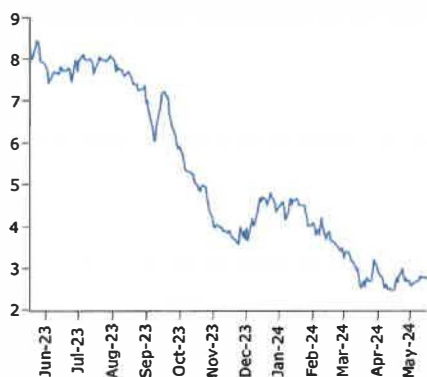
Our \$9.50 target price is based on a SOTP analysis. We use 5x EV/EBITDA 2025E for Water and Solids Treatment and levered DCFs for GreenGas, Iowa, and FEP.

Market Data

52-Week Range (C\$) :	2.45 - 8.80
Avg Daily Vol (000s) :	3
Avg Daily Vol (M) :	0.02
Market Cap (C\$M) :	59.5
Shares Out. (M) :	21.3
Dividend /Shr (C\$) :	0.00
Dividend Yield (%) :	0.0
Minority Interest (C\$M) :	14
Net Debt (Cash) (C\$M) :	28.1
Enterprise Value (C\$M) :	88.3

FYE Dec	2022A	2023A	2024E	2025E
Sales (C\$M)	213.7	161.2	150.9↓	155.5↓
Previous	-	-	167.5	172.6
EBITDA Adj (C\$M)	0.9	0.1	1.2↓	9.0↓
Previous	-	-	4.8	10.0
EPS Basic (C\$)	(0.46)	0.06	(0.51)↓	(0.07)↓
Previous	-	-	(0.29)	(0.04)
EV/EBITDA (x)	100.8	825.5	76.4	9.8

Quarterly EBITDA Adj	Q1	Q2	Q3	Q4
2022A	1.2	(0.7)	(0.2)	0.6
2023A	(1.1)	0.2	1.1	(0.2)
2024E	(1.4)A	(1.1)	1.5	2.2
2025E	2.2	2.0	2.4	2.5



Priced as of close of business 16 May 2024

Green Impact Partners, Inc. is a clean energy company that engages in the treatment of water and solids as well as the development of renewable natural gas and biofuel projects.

Canaccord Genuity is the global capital markets group of Canaccord Genuity Group Inc. (CF : TSX)

The recommendations and opinions expressed in this research report accurately reflect the research analyst's personal, independent and objective views about any and all the companies and securities that are the subject of this report discussed herein.

For important information, please see the Important Disclosures beginning on page 6 of this document.

Figure 1: Tearsheet

May 16, 2024

Green Impact Partners Inc.

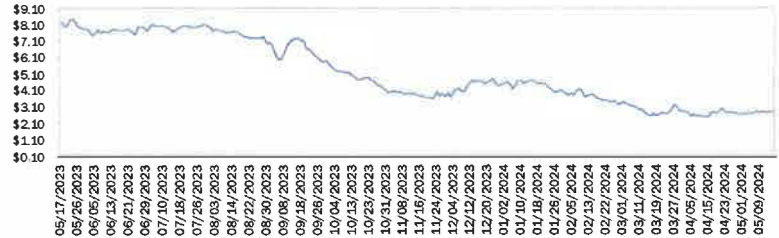
TSXV : GIP \$2.78

SPECULATIVE BUY
Target: **9.50**
Projected return: **242%**

Green Impact Partners, Inc. is a clean energy company that engages in the treatment of water and solids, as well as the development of renewable natural gas and biofuel projects. The company went public by way of RTO on May 21, 2021 and is headquartered in Vancouver, BC.

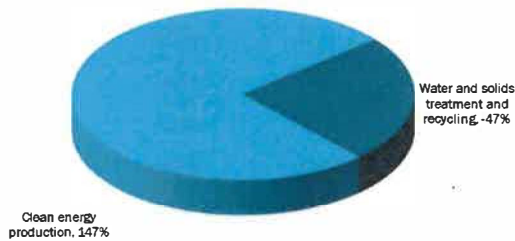
COMPANY STATISTICS

Shares outstanding (M):	21.4
Shares fully diluted (M):	21.4
Market capitalization (C\$M):	\$59.5
Enterprise value (C\$M):	\$88.3
52-Week trading range (C\$):	\$2.45 - \$8.80
Average daily trading volume (3 Month):	16,739
Projected 12month return:	242%



Source: FactSet, Canaccord Genuity. Note: Past performance is not indicative of future results.

EBITDA by segment (2024E)



Summary of GIP's advanced RNG projects

Project	Cost (C\$millions)	Expected annual EBITDA (C\$millions)
GreenGas Colorado	\$100	\$22
Iowa RNG	\$100	\$16
Future Energy Park	\$1,200	\$300
Total	\$1,400	\$338

Note: Figures represent 100%, GIP will own 50% based on agreement with Amber

TOP HOLDERS

	AMT Held (000s)	% OUT
Wolverine Energy & Infrastructure, Inc.	3,010	14.06%
Encompass Capital Advisors Llc	3,561	16.64%
Douglas Jesse	2,812	13.14%
Sankappanavar Geeta	832	3.89%

FINANCIAL SUMMARY (DEC)

	2020A	2021	2022	2023	2024E	2025E
INCOME STATEMENT						
Revenue (C\$M)						
Water and Solids Treatment and Recycling	96	129	214	161	151	155
Clean Energy Production	0	0	0	0	0	0
Greengas Colorado (JV accounted)	0	0	0	0	5	13
Consolidated revenue (C\$M)	96	129	214	161	156	168
EBITDA (C\$M)						
EBITDA (C\$M)	3	4	1	-0	-1	0
JV EBITDA (C\$M)	0	0	0	0	2	9
Adjusted EBITDA (C\$M)	3	4	1	0	1	9
EPS (C\$)						
EPS (C\$)	-0.24	-0.04	-0.46	0.06	-0.51	-0.07
Tax Rate						
Tax Rate	0%	86%	9%	65%	11%	78%
GROWTH ANALYSIS						
Consolidated revenue (%)	n/a	35%	66%	(25%)	(3%)	8%
Adjusted EBITDA (%)	n/a	15%	(76%)	(88%)	980%	683%
EPS (%)	n/a	83%	(1,069%)	113%	(922%)	86%
PROFITABILITY						
EBITDA Margin (%)	3.2%	2.8%	0.4%	(0.1%)	(0.4%)	0.2%
JV EBITDA Margin (%)	n/mf	n/mf	n/mf	n/mf	32.6%	70.2%
ROE (%)	0.0%	(0.7%)	(7.7%)	1.1%	(8.9%)	(1.3%)
FREE CASH FLOW						
Cash flow from operations (C\$M)	3	3	(0)	7	(0)	1
Change in Non-Cash WC (C\$M)	7	(3)	(2)	1	(0)	0
Capital Expenditures (C\$M)	(1)	(37)	(53)	(24)	(8)	(3)
FCF before Dividends (C\$M)	9	(38)	(55)	(16)	(9)	(2)
FCF per share (fd)	1	(2)	(3)	(1)	(0)	(0)
Dividends (C\$M)	0	0	0	0	0	0
FCF after Dividends (C\$M)	10	(40)	(58)	(16)	(9)	(2)
LEVERAGE ANALYSIS						
2020A	2021	2022	2023	2024E	2025E	
Net Debt to EBITDA	8.46	Net cash	72.73	-239.99	-33.17	89.99
Net Debt to Cap	1.03	Net cash	0.54	0.24	0.14	0.18
VALUATION						
2020A	2021	2022	2023	2024E	2025E	
EV/Sales	0.9x	0.7x	0.4x	0.5x	0.6x	0.5x
EV/EBITDA	28.4x	24.6x	100.8x	825.5x	76.4x	9.8x
P/E	n/mf	n/mf	n/mf	44.7x	n/mf	n/mf

CEO: Jesse Douglas

<https://www.greenipi.com/>

236.476.3445

Source: Company Reports, Canaccord Genuity estimates

Figure 2: Q1/2024 actuals versus estimates

C\$ millions, except per share amounts	Q1/2024A			Q1/2023A	Y/Y	Q4/2023A	Q/Q
	Actual	CG. Est.	Δ				
Consolidated revenue (incl. JVs)	\$33.3	\$41.3	(19.4%)	\$38.5	(13.4%)	\$37.4	(10.9%)
Revenue as reported	\$33.3	\$40.4	(17.6%)	\$38.5	(13.4%)	\$37.4	(10.9%)
Direct costs	\$32.0	\$38.2	(16.2%)	\$37.4	(14.4%)	\$35.2	(9.0%)
Gross profit	\$1.3	\$2.2	(41.3%)	\$1.1	17.0%	\$2.2	(40.8%)
Gross profit margin	3.9%	5.5%	(158 bps)	2.9%	102 bps	5.9%	(198 bps)
SG&A	\$1.8	\$2.1	(11.7%)	\$1.6	10.2%	\$2.3	(22.5%)
EBITDA	(\$0.5)	\$0.2	nmf	(\$0.5)	nmf	(\$0.1)	nmf
JV EBITDA	(\$0.9)	\$0.1	nmf	(\$0.6)	nmf	(\$0.1)	nmf
Adjusted EBITDA	(\$1.4)	\$0.3	nmf	(\$1.1)	nmf	(\$0.2)	nmf
Adjusted EBITDA margin on consolidated rev.	(4.3%)	0.7%	(494 bps)	(2.8%)	(146 bps)	(0.6%)	(371 bps)
Depreciation & amortization	\$1.5	\$1.3	14.5%	\$1.3	17.7%	\$1.3	15.9%
Other expenses (gains)	\$0.9	\$0.0	nmf	(\$9.3)	nmf	\$1.5	(37.7%)
JV EBIT	(\$1.7)	(\$0.8)	nmf	(\$0.6)	nmf	(\$1.1)	nmf
EBIT	(\$4.6)	(\$1.9)	nmf	\$7.0	nmf	(\$3.9)	nmf
Financing costs	\$0.7	\$0.7	4.3%	\$0.6	13.3%	\$0.7	3.9%
Income tax expense	\$0.1	(\$0.4)	nmf	\$1.9	(95.4%)	\$0.4	(80.6%)
Tax rate	(1.7%)	15.9%	(1,760 bps)	29.7%	(3,138 bps)	(9.7%)	808 bps
JV tax and interest expense	\$0.0	\$0.3	(100.0%)	\$0.0	nmf	\$0.0	nmf
Net income / loss for the period	(\$5.3)	(\$2.5)	nmf	\$4.5	nmf	(\$5.1)	nmf
Basic EPS	(\$0.25)	(\$0.12)	nmf	\$0.22	nmf	(\$0.24)	nmf
Diluted EPS	(\$0.25)	(\$0.12)	nmf	\$0.22	nmf	(\$0.24)	nmf
Basic shares outstanding	21.4	21.4	0.0%	20	5.4%	21.3	0.4%
Diluted shares outstanding	21.4	23.8	(10.1%)	21	3.8%	22.6	(5.2%)

Source: Company Reports, Canaccord Genuity estimates

Figure 3: Model changes

C\$ millions, except per share	2024E			2025E		
	New	Old	Δ	New	Old	Δ
Consolidated revenue (incl. JVs)	\$156.2	\$175.2	(10.9%)	\$168.0	\$185.1	(9.2%)
Revenue as reported	\$150.9	\$167.5	(9.9%)	\$155.5	\$172.6	(9.9%)
Direct costs	\$143.7	\$158.9	(9.6%)	\$147.0	\$163.1	(9.9%)
Gross profit	\$7.3	\$8.6	(16.0%)	\$8.5	\$9.4	(10.0%)
Gross profit margin	4.8%	5.2%	(35 bps)	5.5%	5.5%	(0 bps)
SG&A	\$7.8	\$8.1	(3.0%)	\$8.3	\$8.3	0.0%
EBITDA	(\$0.5)	\$0.6	nmf	\$0.3	\$1.2	(78.9%)
JV EBITDA	\$1.7	\$4.2	(59.6%)	\$8.8	\$8.8	0.0%
Adjusted EBITDA	\$1.2	\$4.8	(76.0%)	\$9.0	\$10.0	(9.4%)
Adjusted EBITDA margin on consolidated rev.	0.7%	2.7%	(201 bps)	5.4%	5.4%	(1 bps)
Depreciation & amortization	\$5.4	\$5.2	3.6%	\$5.2	\$5.2	0.0%
Other expenses (gains)	\$0.9	\$0.0	nmf	\$0.0	\$0.0	nmf
JV EBIT	(\$1.8)	\$0.6	nmf	\$5.2	\$5.2	0.0%
EBIT	(\$8.6)	(\$4.0)	nmf	\$0.2	\$1.2	(79.4%)
Financing costs	\$2.6	\$2.6	1.7%	\$2.4	\$2.3	3.1%
Income tax expense	(\$1.3)	(\$1.6)	nmf	(\$1.7)	(\$1.5)	nmf
Tax rate	11.3%	25.1%	(1,389 bps)	78.2%	126.6%	(4,843 bps)
JV tax and interest expense	\$1.0	\$1.3	(25.5%)	\$1.1	\$1.1	0.0%
Net income / loss for the period	(\$10.9)	(\$6.3)	nmf	(\$1.6)	(\$0.8)	nmf
Basic EPS	(\$0.51)	(\$0.29)	nmf	(\$0.07)	(\$0.04)	nmf
Diluted EPS	(\$0.51)	(\$0.29)	nmf	(\$0.07)	(\$0.04)	nmf
Basic shares outstanding	21.4	21.4	0.0%	21.4	21.4	0.0%
Diluted shares outstanding	23.2	23.8	(2.5%)	23.8	23.8	0.0%

Source: Company Reports, Canaccord Genuity estimates

DT

Figure 4: SOTP valuation and bull and bear scenarios

C\$ millions, except per share amounts	2025	Base value	Bear Value	Bull Value	Assumptions
Water and Solids Treatment and Recycling - gross profit	8.5	\$42.5	\$42.5	\$42.5	5x 2025E
Corporate expenses	-8.3	-\$41.3	-\$41.3	-\$41.3	5x 2025E
Enterprise Value		\$1.3	\$1.3	\$1.3	
- Net debt - GIP (12/31/2024)		-\$18.1	-\$18.1	-\$18.1	
- Non-controlling interests (12/31/2024)		-\$0.7	-\$0.7	-\$0.7	20% of Aloha Recycling not owned by GIP
= Equity value parentco		-\$17.5	-\$17.5	-\$17.5	
+ 50% Greengas Colorado - Equity		\$59.0	\$59.0	\$59.0	DCF @ 10% discount one year from now, implied 9x EBITDA 2025
+ 50% Iowa RNG - Equity		\$5.9	\$0.0	\$29.0	Base: DCF @12% discount risked @50% probability, implied 6x EBITDA 2026. Bear: No value. Bull: DCF @ 10% discount
+ 50% Future Energy Park - Equity		\$154.0	\$0.0	\$220.0	Base: DCF @ 12% discount risked @35% probability. Bear: No value. Bull: DCF @ 12% discount risked @50% probability
+ Excess cash expected from Amber PV as at 12/31/2024E		\$0.0	\$0.0	\$66.0	Base and Bear: No value. Bull: Discounted value of GIP's expected \$175 million in excess cash from FEP risked @50% probability
= Implied equity value		\$201.4	\$41.5	\$356.5	
Shares outstanding (12/31/2024E)		21.3	21.3	21.3	
= One-year share price target		\$9.50	\$2.00	\$16.50	

Source: Company Reports, Canaccord Genuity estimates

Figure 5: Comparable company valuation

Company	Currency	Ticker	Last 16-May-24	Rating	Mkt. Cap. Million	EV Million	EBITDA Margin LTM	Debt/ EBITDA 2023E	Net Cash Million	EV/EBITDA 2024E	2025E	Yield	Total Return YTD
Water treatment													
Secure Energy Services Inc.	CAD	SES-CA	\$11.25	-	\$3,115	\$3,238	5.9	0.2x	(\$123)	7.0x	6.7x	3.51	20.37
Select Water Solutions, Inc. Class A	USD	WITR-US	\$9.90	-	\$1,017	\$1,253	14.1	0.5x	(\$118)	4.6x	3.6x	2.34	32.33
Mean							10.0			5.9x	5.3x	2.92	26.85
Waste management and processing													
GFL Environmental Inc	CAD	GFL-CA	\$43.45	-	\$15,844	\$25,594	24.5	4.8x	(\$9,539)	11.4x	10.3x	0.18	-4.87
Republic Services, Inc.	USD	RSG-US	\$187.70	-	\$59,113	\$72,088	29.9	2.9x	(\$12,979)	14.8x	13.8x	1.14	14.14
Waste Connections, Inc.	USD	WCN-US	\$166.67	-	\$43,004	\$51,008	31.1	3.2x	(\$8,000)	17.7x	16.2x	0.69	12.04
Mean							28.5			14.6x	13.4x	0.87	7.10
RNG Developers													
Aemetis, Inc.	USD	AMTX-US	\$3.91	-	\$174	\$601	-10.7	-19.4x	(\$427)	54.6x	7.5x	0.00	-25.38
Ameresco, Inc. Class A	USD	AMRC-US	\$27.40	BUY	\$941	\$2,490	11.0	9.1x	(\$1,480)	11.1x	9.1x	0.00	-13.48
Clean Energy Fuels Corp.	USD	CLNE-US	\$2.62	-	\$585	\$700	-1.2	2.2x	(\$109)	9.8x	6.0x	0.00	-31.59
EverGen Infrastructure Corp.	CAD	EVGN-CA	\$2.00	-	\$28	\$54	-34.6	35.3x	(\$24)	9.9x	5.8x	0.00	-20.00
Montauk Renewables, Inc.	USD	MNTK-US	\$4.89	-	\$703	\$705	32.4	0.1x	(\$3)	9.2x	8.2x	0.00	-45.12
Tidewater Renewables Ltd.	CAD	LCFS-CA	\$7.92	-	\$276	\$588	27.4	6.7x	(\$306)	5.3x	4.2x	0.00	-1.86
Mean							4.1			16.7x	6.8x	0.00	-22.91
Green Impact Partners Inc	CAD	GIP-CA	\$2.78	SPEC BUY	\$59	\$88	0.0	262.9x	(\$28)	76.4x	9.8x	0.00	-36.96

Source: Company Reports, Canaccord Genuity estimates

D.T.

Appendix: Important Disclosures

Analyst Certification

Each authoring analyst of Canaccord Genuity whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research, and (iii) to the best of the authoring analyst's knowledge, she/he is not in receipt of material non-public information about the issuer.

Analysts employed outside the US are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to the FINRA Rule 2241 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Sector Coverage

Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: May 16, 2024, 17:20 ET

Date and time of production: May 16, 2024, 17:20 ET

Target Price / Valuation Methodology:

Green Impact Partners Inc. - GIP

Our price target of \$9.50 is based on a SOTP analysis. We use 5x EV/EBITDA 2025E for the Water and Solids Treatment segment, and levered DCFs for GreenGas and FEP.

Risks to achieving Target Price / Valuation:

Green Impact Partners Inc. - GIP

Green Impact Partners faces risks to its operations that include the following:

Reliance on permits and authorizations

The development and operation of water treatment and recycling and waste management facilities and clean energy projects may require the company and/or its customers to obtain regulatory permits, authorizations, or other approvals. There is no assurance that regulatory authorities will provide such approvals, which could adversely affect the business, financial condition and results of the company's operations.

Development and Operating Costs

The company's financial outlook and performance is significantly affected by the cost of developing, sustaining, and operating clean energy projects and facilities. Development and operating costs are affected by a number of factors including, but not limited to: development, adoption and success of new technologies; inflationary price pressure; changes in regulatory compliance costs; failure to maintain quality construction and manufacturing standards; access to feedstock; and supply chain disruptions, including access to skilled labour.

General economic conditions, business environment and other risks

Adverse changes in general economic and market conditions could negatively impact demand for clean energy projects and RNG, revenue, operating costs, results of financing efforts, timing and extent of capital expenditures, credit risk and counterparty risk. Challenging market conditions and the health of the economy as a whole may have a material adverse effect on the company's results of operations, financial condition and prospects.

Limited history

GIP was established through the acquisition by Wolverine of the water treatment and recycling and waste facilities in February 2019, which management has developed to shift to achieving clean energy objectives, including the decision to expand the business to include the development of clean energy projects. Because the company lacks a significant operating history, especially as it relates to the development of clean energy projects, prospective investors have a limited basis upon which to evaluate the company's ability to achieve its principal business objective of developing clean energy projects.

Ability to develop and operate clean energy projects.

GIP's focus on the clean energy sector exposes it to risks related to the supply of and demand for clean energy, government incentives, the cost of capital expenditures, government regulation, world and regional events and economic conditions, and the acceptance of alternative power sources.

Competition

There are several other companies operating in each of the water treatment, recycling, waste, renewable energy and waste-to-energy markets. These include service or equipment providers, consultants, managers, or investors. The company may not have

the resources to compete with existing competitors or with any new competitors, some of which have significantly larger personnel, financial and managerial resources than GIP.

Potential reduction in demand for clean energy

The success of developing clean energy projects, largely depends upon the increased use and widespread adoption and demand of clean energy, including in particular RNG. The timeline for when such widespread adoption will take place is uncertain and may necessitate the company to markedly change its business plans and financial projections. Many factors will influence the widespread adoption of renewable energy and demand for renewable energy projects, including cost-effectiveness of clean energy technologies as compared with conventional and competitive technologies; performance and reliability of clean energy products as compared with conventional and non-renewable products; fluctuations in economic and market conditions that impact the viability of conventional and competitive alternative energy sources; increases or decreases in the prices of feedstock and energy products, such as natural gas; and availability or effectiveness of government subsidies and incentives.

Compliance with environmental legislation

Environmental legislation imposes, among other things, restrictions, liabilities and obligations in connection with the generation, handling, storage, transportation, treatment and disposal of hazardous substances and waste and in connection with spills, releases and emissions of various substances and gases to the environment. In addition, certain types of operations, including biogas installation projects, may require the submission and approval of environmental impact assessments. Compliance with environmental legislation can require significant expenditures and failure to comply with environmental legislation may result in the imposition of fines and penalties and liability for cleanup costs and damages.

Regulatory risks

Clean energy projects are subject to evolving regulatory requirements. Changes in regulatory requirements may require GIP to incur substantial costs associated with compliance or alter certain aspects of its business plan or may adversely affect government incentives associated with using clean energy and developing clean energy projects. The business may suffer if environmental policies change and no longer encourage the development and growth of renewable based technologies.

Management of growth

In order to manage growth and changes in strategy effectively, the company must: (1) maintain adequate systems to meet customer demand; (2) expand sales and marketing, distribution capabilities, engineering and administrative functions; (3) expand the skills and capabilities of its current management team; and (4) attract and retain qualified employees. While it intends to focus on managing its costs and expenses over the long term, the company expects to invest to support its growth and may have additional unexpected costs. It may not be able to expand quickly enough to exploit potential market opportunities.

Relationships with suppliers and offtakers

GIP must negotiate feedstock supply agreements with organic material suppliers (i.e., dairy manure, forestry products) and enter into offtake agreements with utilities, clean energy traders, customers to support clean energy projects under development. A supplier may fail to supply materials or components that meet the company's requirements or to supply any at all. If GIP is not able to resolve these issues or obtain substitute sources for these materials in a timely manner or on terms acceptable to it, the company's ability to produce clean energy may be harmed, which could have a material adverse effect on its business and financial results.

Failure to secure additional financing

There can be no assurance that the company will be able to raise the additional funding that it needs to carry out its business objectives. The development the company's clean energy projects depends upon its ability to generate cash flow from operations, prevailing market conditions for clean energy projects and RNG pricing, its business performance and its ability to obtain financing through debt financing, equity financing or other means. If additional financing is raised by the issuance of shares from treasury, shareholders may suffer additional dilution.

Contract bidding success and renewal of existing contracts

GIP's business depends on the ability to successfully bid on new contracts and renew existing contracts with customers. Contract proposals and negotiations are complex and could involve a lengthy bidding and selection process, which are affected by a number of factors. If negative market conditions arise, or if there is a failure to secure adequate financial arrangements or the required governmental approval, the company may not be able to pursue projects which could adversely reduce or eliminate profitability.

Foreign currency risk

Some of the company's current operations and related assets are located in the U.S. Risks of foreign operations include, but are not necessarily limited to, changes of laws affecting foreign ownership, government participation, taxation, royalties, duties, rates of exchange, inflation, repatriation of earnings, social unrest or civil war, acts of terrorism, extortion or armed conflict and uncertain political and economic conditions resulting in unfavourable government actions such as unfavourable legislation or regulation.

Operating risks and insurance

GIP's business is subject to risks associated with ownership and operation of facilities, such as, equipment defects, malfunctions, failures, explosions, fires, damage or loss from inclement weather, accidents, spills, the handling, blending and transportation of dangerous goods, and natural disasters. These risks and hazards could expose the company to substantial liability for personal injury, loss of life, business interruption, property damage or destruction, pollution, and other environmental damages.

Distribution of Ratings:

Global Stock Ratings (as of 05/16/24)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	618	66.74%	22.65%
Hold	137	14.79%	10.22%
Sell	12	1.30%	8.33%
Speculative Buy	151	16.31%	47.02%
	926*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

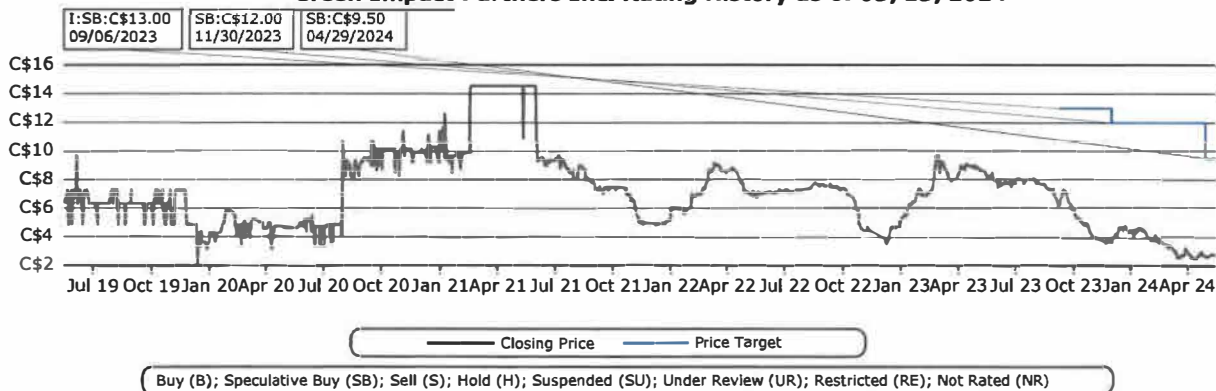
12-Month Recommendation History (as of date same as the Global Stock Ratings table)

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx>

Required Company-Specific Disclosures (as of date of this publication)

Canaccord Genuity or one or more of its affiliated companies intend to seek or expect to receive compensation for Investment Banking services from Green Impact Partners Inc. in the next three months.

Green Impact Partners Inc. Rating History as of 05/15/2024



Past performance

In line with Article 44(4)(b), MiFID II Delegated Regulation, we disclose price performance for the preceding five years or the whole period for which the financial instrument has been offered or investment service provided where less than five years. Please note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

Online Disclosures

Up-to-date disclosures may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures.canaccordgenuity.com/EN/Pages/default.aspx>; or by sending a request to Canaccord Genuity Corp. Research, Attn:

Speculative Buy unchanged Target Price C\$9.50 unchanged | 16 May 2024

Disclosures, P.O. Box 10337 Pacific Centre, 2200-609 Granville Street, Vancouver, BC, Canada V7Y 1H2; or by sending a request by email to disclosures@cgf.com. The reader may also obtain a copy of Canaccord Genuity's policies and procedures regarding the dissemination of research by following the steps outlined above.

General Disclaimers

See "Required Company-Specific Disclosures" above for any of the following disclosures required as to companies referred to in this report: manager or co-manager roles; 1% or other ownership; compensation for certain services; types of client relationships; research analyst conflicts; managed/co-managed public offerings in prior periods; directorships; market making in equity securities and related derivatives. For reports identified above as compendium reports, the foregoing required company-specific disclosures can be found in a hyperlink located in the section labeled, "Compendium Reports." "Canaccord Genuity" is the business name used by certain wholly owned subsidiaries of Canaccord Genuity Group Inc., including Canaccord Genuity LLC, Canaccord Genuity Limited, Canaccord Genuity Corp., and Canaccord Genuity (Australia) Limited, an affiliated company that is 80%-owned by Canaccord Genuity Group Inc.

The authoring analysts who are responsible for the preparation of this research are employed by Canaccord Genuity Corp. a Canadian broker-dealer with principal offices located in Vancouver, Calgary, Toronto, Montreal, or Canaccord Genuity LLC, a US broker-dealer with principal offices located in New York, Boston, San Francisco and Houston, or Canaccord Genuity Limited., a UK broker-dealer with principal offices located in London (UK) and Dublin (Ireland), or Canaccord Genuity (Australia) Limited, an Australian broker-dealer with principal offices located in Sydney and Melbourne.

The authoring analysts who are responsible for the preparation of this research have received (or will receive) compensation based upon (among other factors) the Investment Banking revenues and general profits of Canaccord Genuity. However, such authoring analysts have not received, and will not receive, compensation that is directly based upon or linked to one or more specific Investment Banking activities, or to recommendations contained in the research.

Some regulators require that a firm must establish, implement and make available a policy for managing conflicts of interest arising as a result of publication or distribution of research. This research has been prepared in accordance with Canaccord Genuity's policy on managing conflicts of interest, and information barriers or firewalls have been used where appropriate. Canaccord Genuity's policy is available upon request.

The information contained in this research has been compiled by Canaccord Genuity from sources believed to be reliable, but (with the exception of the information about Canaccord Genuity) no representation or warranty, express or implied, is made by Canaccord Genuity, its affiliated companies or any other person as to its fairness, accuracy, completeness or correctness. Canaccord Genuity has not independently verified the facts, assumptions, and estimates contained herein. All estimates, opinions and other information contained in this research constitute Canaccord Genuity's judgement as of the date of this research, are subject to change without notice and are provided in good faith but without legal responsibility or liability.

From time to time, Canaccord Genuity salespeople, traders, and other professionals provide oral or written market commentary or trading strategies to our clients and our principal trading desk that reflect opinions that are contrary to the opinions expressed in this research. Canaccord Genuity's affiliates, principal trading desk, and investing businesses also from time to time make investment decisions that are inconsistent with the recommendations or views expressed in this research.

This research is provided for information purposes only and does not constitute an offer or solicitation to buy or sell any designated investments discussed herein in any jurisdiction where such offer or solicitation would be prohibited. As a result, the designated investments discussed in this research may not be eligible for sale in some jurisdictions. This research is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to clients and does not have regard to the investment objectives, financial situation or particular needs of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision. To the fullest extent permitted by law, none of Canaccord Genuity, its affiliated companies or any other person accepts any liability whatsoever for any direct or consequential loss arising from or relating to any use of the information contained in this research.

Research Distribution Policy

Canaccord Genuity research is posted on the Canaccord Genuity Research Portal and will be available simultaneously for access by all of Canaccord Genuity's customers who are entitled to receive the firm's research. In addition research may be distributed by the firm's sales and trading personnel via email, instant message or other electronic means. Customers entitled to receive research may also receive it via third party vendors. Until such time as research is made available to Canaccord Genuity's customers as described above, Authoring Analysts will not discuss the contents of their research with Sales and Trading or Investment Banking employees without prior compliance consent.

For further information about the proprietary model(s) associated with the covered issuer(s) in this research report, clients should contact their local sales representative.

Short-Term Trade Ideas

Research Analysts may, from time to time, discuss "short-term trade ideas" in research reports. A short-term trade idea offers a near-term view on how a security may trade, based on market and trading events or catalysts, and the resulting trading opportunity that may be available. Any such trading strategies are distinct from and do not affect the analysts' fundamental equity rating for such stocks. A short-term trade idea may differ from the price targets and recommendations in our published research reports that reflect the research analyst's views of the longer-term (i.e. one-year or greater) prospects of the subject company, as a result of the differing time horizons, methodologies and/or other factors. It is possible, for example, that a subject company's common equity that

is considered a long-term 'Hold' or 'Sell' might present a short-term buying opportunity as a result of temporary selling pressure in the market or for other reasons described in the research report; conversely, a subject company's stock rated a long-term 'Buy' or 'Speculative Buy' could be considered susceptible to a downward price correction, or other factors may exist that lead the research analyst to suggest a sale over the short-term. Short-term trade ideas are not ratings, nor are they part of any ratings system, and the firm does not intend, and does not undertake any obligation, to maintain or update short-term trade ideas. Short-term trade ideas are not suitable for all investors and are not tailored to individual investor circumstances and objectives, and investors should make their own independent decisions regarding any securities or strategies discussed herein. Please contact your salesperson for more information regarding Canaccord Genuity's research.

For Canadian Residents:

This research has been approved by Canaccord Genuity Corp., which accepts sole responsibility for this research and its dissemination in Canada. Canaccord Genuity Corp. is registered and regulated by the Canadian Investment Regulatory Organization (CIRO) and is a Member of the Canadian Investor Protection Fund. Canadian clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity Corp. in their particular province or territory.

For United States Persons:

Canaccord Genuity LLC, a US registered broker-dealer, accepts responsibility for this research and its dissemination in the United States. This research is intended for distribution in the United States only to certain US institutional investors. US clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity LLC. Analysts employed outside the US, as specifically indicated elsewhere in this report, are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to the FINRA Rule 2241 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

For United Kingdom and European Residents:

This research is distributed in the United Kingdom and elsewhere Europe, as third party research by Canaccord Genuity Limited, which is authorized and regulated by the Financial Conduct Authority. This research is for distribution only to persons who are Eligible Counterparties or Professional Clients only and is exempt from the general restrictions in section 21 of the Financial Services and Markets Act 2000 on the communication of invitations or inducements to engage in investment activity on the grounds that it is being distributed in the United Kingdom only to persons of a kind described in Article 19(5) (Investment Professionals) and 49(2) (High Net Worth companies, unincorporated associations etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. This material is not for distribution in the United Kingdom or elsewhere in Europe to retail clients, as defined under the rules of the Financial Conduct Authority.

For Jersey, Guernsey and Isle of Man Residents:

This research is sent to you by Canaccord Genuity Wealth (International) Limited (CGWI) for information purposes and is not to be construed as a solicitation or an offer to purchase or sell investments or related financial instruments. This research has been produced by an affiliate of CGWI for circulation to its institutional clients and also CGWI. Its contents have been approved by CGWI and we are providing it to you on the basis that we believe it to be of interest to you. This statement should be read in conjunction with your client agreement, CGWI's current terms of business and the other disclosures and disclaimers contained within this research. If you are in any doubt, you should consult your financial adviser.

CGWI is licensed and regulated by the Guernsey Financial Services Commission, the Jersey Financial Services Commission and the Isle of Man Financial Supervision Commission. CGWI is registered in Guernsey and is a wholly owned subsidiary of Canaccord Genuity Group Inc.

For Australian Residents:

This research is distributed in Australia by Canaccord Genuity (Australia) Limited ABN 19 075 071 466 holder of AFS Licence No 234666. To the extent that this research contains any advice, this is limited to general advice only. Recipients should take into account their own personal circumstances before making an investment decision. Clients wishing to effect any transactions in any financial products discussed in the research should do so through a qualified representative of Canaccord Genuity (Australia) Limited or its Wealth Management affiliated company, Canaccord Genuity Financial Limited ABN 69 008 896 311 holder of AFS Licence No 239052. This report should be read in conjunction with the Financial Services Guide available here - [Financial Services Guide](#).

For Hong Kong Residents:

This research is distributed in Hong Kong by Canaccord Genuity (Hong Kong) Limited which is licensed by the Securities and Futures Commission. This research is only intended for persons who fall within the definition of professional investor as defined in the Securities and Futures Ordinance. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. Recipients of this report can contact Canaccord Genuity (Hong Kong) Limited. (Contact Tel: +852 3919 2561) in respect of any matters arising from, or in connection with, this research.

Additional information is available on request.

Copyright © Canaccord Genuity Corp. 2024 – Member CIRO/Canadian Investor Protection Fund

Copyright © Canaccord Genuity Limited. 2024 – Member LSE, authorized and regulated by the Financial Conduct Authority.

Copyright © Canaccord Genuity LLC 2024 – Member FINRA/SIPC

Copyright © Canaccord Genuity (Australia) Limited. 2024 – Participant of ASX Group, Cboe Australia and of the NSX. Authorized and regulated by ASIC.

All rights reserved. All material presented in this document, unless specifically indicated otherwise, is under copyright to Canaccord Genuity Corp., Canaccord Genuity Limited, Canaccord Genuity LLC or Canaccord Genuity Group Inc. None of the material, nor its content, nor any copy of it, may be altered in any way, or transmitted to or distributed to any other party, without the prior express written permission of the entities listed above.

None of the material, nor its content, nor any copy of it, may be altered in any way, reproduced, or distributed to any other party including by way of any form of social media, without the prior express written permission of the entities listed above.

COURT FILE NUMBER 2301-16371 Clerk's stamp

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF CANADIAN WESTERN BANK

DEFENDANTS WOLVERINE ENERGY AND INFRASTRUCTURE INC., WOLVERINE EQUIPMENT INC., WOLVERINE CONSTRUCTION INC., WOLVERINE MANAGEMENT SERVICES INC., HD NORTHERN EQUIPMENT SALES AND RENTALS INC., HD ENERGY RENTALS LTD., BHW EMPLOYMENT SERVICES INC., FLO-BACK EQUIPMENT INC., LIBERTY ENERGY SERVICES LTD., WESTERN CANADIAN MULCHING LTD. and WOLVERINE GROUP INC.

DOCUMENT **AFFIDAVIT OF DAVID TILEY**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **STIKEMAN ELLIOTT LLP**
Barristers & Solicitors
4300 Bankers Hall West
888-3rd Street SW
Calgary, AB T2P 5C5

Karen Fellowes, K.C. / Natasha Doelman / Archer Bell
Tel: (403) 724-9469 / (403) 781-9196
Fax: (403) 266-9034
Email: KFellowes@stikeman.com / NDoelman@stikeman.com / ABell@stikeman.com
File No.: 125561-1205

AFFIDAVIT OF DAVID TILEY

Sworn on July 22, 2024

I, DAVID TILEY, of the City of Edmonton, Alberta, SWEAR AND SAY THAT:

1. I am the Managing Director and Head of Fundamental Equities, Public Equities, at Alberta Investment Management Corporation ("AIMCo"). I lead an investment team of portfolio managers and research analysts focused on identifying high quality and high conviction investment opportunities across the globe. Specific to equity capital markets, I also lead AIMCo's interaction with strategic partners across geographies and sectors, including potential deal structures, capital solutions alternatives, and cornerstone investments. In this capacity, I engage with investment banks, institutional brokers and investment research providers on a daily basis. Prior to joining



AIMCo in 2013, I was the Head of International Investments for a global value-oriented investment team at a large Canadian institutional asset manager.

2. As such, I have personal knowledge of the facts and matters herein deposed to, except where stated to be based on information and belief, in which case I believe such information to be true. I am authorized by AIMCo and to swear this Affidavit.
3. The entities in receivership in these proceedings (the "**Wolverine Companies**") are indebted to AIMCo in the amount of approximately \$14 million on an unsecured basis. AIMCo appears to be the largest unsecured creditor of the Wolverine Companies.
4. I first became aware of the insolvency proceedings of the Wolverine Companies when our office was served with an application and order under the CCAA in November of 2023. Shortly after that time, the CCAA proceedings were terminated and FTI Consulting was appointed as Court Appointed Receiver of the Wolverine Companies on the application of Canadian Western Bank.
5. Upon learning of the Receivership of the Wolverine Companies, our counsel Karen Fellowes KC of Stikeman Elliott reached out to the Receiver, specifically to express our interest in the realization strategy for the shares of Green Impact Partners ("**GIP**").
6. GIP is a company which is publicly traded on the TSX, and is close to breaking ground on a major sustainable infrastructure project known as the Calgary Future Energy Park (becoming North America's largest carbon negative renewables biofuels facility). The Wolverine Companies hold approximately 25% of the voting shares in GIP, with a book value of this share block (according to the Wolverine Companies books and records) of \$35.9 million.
7. In December of 2023, AIMCo and the Receiver (and their counsel) were in communication via emails and a meeting, and AIMCo made it clear to the Receiver that we wished to be involved in the formulation of a sales process for the GIP shares. In an email dated January 2, 2024, Deryck Helkaa on behalf of the Receiver advised as follows:

With respect to the GIP shares, we plan to seek RFP's from various brokers and review the proposals/feedback and likely seek court approval of that process at a later date (after input from stakeholders).

Attached as Exhibit "**A**" to this affidavit is a true copy of the email from Deryck Helkaa along with the remainder of the email string.
8. The GIP shares were not included in the Court-Approved SISP process, and no mention of the GIP shares was made in the Receiver's Second or Third Report. We received no further communication



from the Receiver or their counsel except from being on the service list for recent Court applications (which did not involve the GIP shares).

9. On July 16, we received a copy of the Receiver's application and Fourth Report. For the first time, we discovered that the Receiver was not going to launch any sort of sales process for the GIP shares, but instead was simply going to transfer them over to the secured creditor, Fiera.
10. AIMCo holds just under 10% of the voting shares of GIP. As such, AIMCo has an interest in the proper valuation of the GIP shares, both as a creditor, and as a shareholder.
11. As a shareholder, AIMCo monitors the valuation and trading of this stock closely.
12. Brokerages who actively cover this stock include Canaccord Genuity and Haywood. Both of these companies have analyst reports which indicate that this stock is highly undervalued, and its true value is much higher than its current trading price, and could exceed \$11/share. Attached as Exhibit "B" to this affidavit is a true copy of a recent analyst's report from Canaccord Genuity.
13. It is my belief that the GIP shares have been very thinly traded over the past 6-8 months, because the market is aware that the GIP shares are in the hands of a Receiver, and are waiting to see what the Receiver will do in order to release them to the market.
14. Based on my experience, I believe that best practice for dealing with a block of publicly traded shares is as follows: The Receiver should approach multiple brokers with active research coverage. If the broker(s) have active research coverage of the issuer, that will substantially facilitate an assessment of market depth. The successful broker would then reach out via their institutional, high net worth, and retail networks for prospective interest in the marketed block. Prospective buyers will be aware of the valuation disconnect given the availability of published third-party research. A book build can be marketed and completed in less than a week. Even if only a portion of the GIP stake is successfully sold, it would likely improve daily liquidity (in terms of volume of shares traded) for the unsold portion. This would have general benefit for the market, the creditors (including Fiera, who would see some actual cash come in to reduce their debt) and the existing shareholders.
15. On Friday July 19, 2024, I attended a call with representatives from the Receiver and our respective counsel. I asked the Receiver if they had approached brokers who specifically cover the stock, such as Canaccord and Haywood. I was advised that the Receiver had spoken to RBC (and surprisingly BMO, who do not actively cover the company), who advised that a block sale would involve a discount on the share price.




16. I believe that it is the best interest of the creditors of the Wolverine Companies that the Receiver to take the additional time to speak to multiple brokers, consult with affected stakeholders including AIMCo and develop a considered realization strategy, rather than simply handing the shares over to Fiera without a process even being attempted. If the shares can be realized for far more than their current value, there is a chance that unsecured creditors like AIMCo could see some recovery. Under the Receiver's plan to simply hand the shares over to Fiera, there will be no benefit to any other creditors or stakeholders.

Remote Commissioning

17. I am not physically present before the Commissioner for Oaths (the "Commissioner") taking this Affidavit, but I am linked with the Commissioner by video technology and the remote commissioning process has been utilized.

SWORN utilizing video technology this 22 day of)
July, 2024)

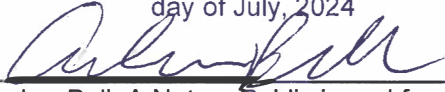


Archer Bell)
Barrister and Solicitor)
A Notary Public in and for the Province of Alberta)
Archer Bell
Barrister & Solicitor

DAVID TILEY



This is **Exhibit "A"** referred to in the Affidavit
of David Tiley, sworn utilizing video technology this 22nd
day of July, 2024



Archer Bell, A Notary Public in and for Alberta

Archer Bell
Barrister & Solicitor



From: [Helkaa, Deryck](#)
To: [Karen Fellowes](#)
Cc: [Olver, Dustin](#); [Shierman, Lindsay](#); kkashuba@torys.com
Subject: RE: Wolverine Receivership
Date: Tuesday, January 2, 2024 6:25:10 PM

Karen, let us know if your clients would be interested in an update on the SISP for Wolverine. We plan to launch a process this week for the operational divisions/assets (not the GIP share) and can walk you and your client through this if interested (its generally a straight forward 2 stage process). We are not seeking court approval for this aspect of the SISP given it is relatively straight forward and the secured lenders are supportive (plus no court time is available for several weeks to pre-approve the SISP). We plan to be back in court in early February which we will update the court on the SISP).

With respect to GIP shares, we plan to seek RFPs from various brokers and will review the proposals / feedback and likely seek court approval of that process at a later date (after input from stakeholders). So not much to update on that aspect other than we continue to evaluate next steps and more to come.

Anyway, let us know if your client would like an update and if they have any availability tomorrow. Thanks

Deryck Helkaa

Senior Managing Director
Corporate Finance & Restructuring

FTI Consulting

+1.403.454.6031 D

+1.403.681.3195 C

Deryck.helkaa@fticonsulting.com

1610, 520 – 5th Ave S.W.

Calgary, AB T2P 3R7 Canada

www.fticonsulting.com

From: Karen Fellowes <KFellowes@stikeman.com>

Sent: Thursday, December 14, 2023 5:24 PM

To: Helkaa, Deryck <deryck.helkaa@fticonsulting.com>

Cc: Olver, Dustin <Dustin.Olver@fticonsulting.com>; Shierman, Lindsay <Lindsay.Shierman@fticonsulting.com>; kkashuba@torys.com

Subject: [EXTERNAL] RE: Wolverine Receivership

Hi Deryck, my clients can meet on Tuesday afternoon (after 2 pm) or Monday morning. Please let me know a time which works for your team and send a calendar invitation, and I'll forward to the AIMCO folks.

Karen Fellowes, KC

Direct: 403 724 9469 Calgary

604 631 1468 Vancouver

Mobile: 403 831 9488

Email: kfellowes@stikeman.com

From: Karen Fellowes

Sent: Thursday, December 14, 2023 11:53 AM



To: Helkaa, Deryck <deryck.helkaa@fticonsulting.com>
Cc: Olver, Dustin <Dustin.Olver@fticonsulting.com>; Shierman, Lindsay <Lindsay.Shierman@fticonsulting.com>; kkashuba@torys.com

Subject: RE: Wolverine Receivership

Thanks Deryck, will revert with some times shortly – my clients at AIMCO (Cherry Jiang and David Tiley), will be on the call, so I'm just checking for their availability.

Yours truly,

Karen Fellowes, KC
Direct: 403 724 9469 Calgary
604 631 1468 Vancouver
Mobile: 403 831 9488
Email: kfellowes@stikeman.com

From: Helkaa, Deryck <deryck.helkaa@fticonsulting.com>

Sent: Thursday, December 14, 2023 11:20 AM

To: Karen Fellowes <KFellowes@stikeman.com>

Cc: Olver, Dustin <Dustin.Olver@fticonsulting.com>; Shierman, Lindsay <Lindsay.Shierman@fticonsulting.com>; kkashuba@torys.com

Subject: RE: Wolverine Receivership

Hey Karen, just trying to line up some times that may work – unfortunately we are tied up for most of the rest of today and travelling tomorrow at various times.

How is your timing next Monday or Tuesday? Let us know what works.

Deryck Helkaa

Senior Managing Director
Corporate Finance & Restructuring

FTI Consulting

+1.403.454.6031 D

+1.403.681.3195 C

Deryck.helkaa@fticonsulting.com

1610, 520 – 5th Ave S.W.

Calgary, AB T2P 3R7 Canada

www.fticonsulting.com

From: Karen Fellowes <KFellowes@stikeman.com>

Sent: Wednesday, December 13, 2023 6:27 PM

To: Helkaa, Deryck <deryck.helkaa@fticonsulting.com>

Cc: Olver, Dustin <Dustin.Olver@fticonsulting.com>; Shierman, Lindsay <Lindsay.Shierman@fticonsulting.com>; kkashuba@torys.com

Subject: [EXTERNAL] RE: Wolverine Receivership

Hi Deryck and FTI team (and Kyle!) –

I've consulted with my client and AIMCO would like to have a call with the Receiver to discuss the GIP shares and realization strategy. Is there a time that would work before the end of this week? I'm in Court Friday afternoon but otherwise available.

Yours truly,

Karen Fellowes, KC
Direct: 403 724 9469 Calgary
604 631 1468 Vancouver
Mobile: 403 831 9488
Email: kfellowes@stikeman.com

From: Helkaa, Deryck <deryck.helkaa@fticonsulting.com>

Sent: Sunday, December 10, 2023 3:59 PM



To: Karen Fellowes <KFellowes@stikeman.com>

Cc: Olver, Dustin <Dustin.Olver@fticonsulting.com>; Shierman, Lindsay <Lindsay.Shierman@fticonsulting.com>; k Kashuba@torys.com

Subject: RE: Wolverine Receivership

Thanks for the note Karen. For your reference Kyle Kashuba is the Receiver's counsel (copied for your reference).

Happy to catch up with you generally on the realization strategy. As you can appreciate we were just appointed Receiver on Friday so are quickly getting up to speed with management to discuss ongoing operations and realization strategy for the various divisions etc. We should be in a better spot as to our strategy in the next day or so.

Yes we are aware of the GIP shares and are also considering that in our recovery strategy.

To clarify, is your client looking to acquire the sale or assist in the sale process or just wants to give us their views given their familiarity with GIP? We can discuss but just wasn't clear on that aspect. Anyway, let us know how your timing is this week and we could at least set up a call with you etc.

DH

Deryck Helkaa

Senior Managing Director

Corporate Finance & Restructuring

FTI Consulting

+1.403.454.6031 D

+1.403.681.3195 C

Deryck.helkaa@fticonsulting.com

1610, 520 – 5th Ave S.W.

Calgary, AB T2P 3R7 Canada

www.fticonsulting.com

From: Karen Fellowes <KFellowes@stikeman.com>

Sent: Friday, December 8, 2023 3:44 PM

To: Helkaa, Deryck <deryck.helkaa@fticonsulting.com>

Subject: [EXTERNAL] Wolverine Receivership

Hi Deryck, we are counsel for AIMCO. We are late to this party, and I've only been retained in the last few days. I'm not sure who your counsel is, please let me know and I'll be sure to deal with them directly.

As you are no doubt aware, my client is owed over \$14 million on an unsecured basis. AIMCO would appreciate a chance to meet with the Receiver to discuss the realization strategy, especially with respect to the Green Impact Partners (GIP) shares. My client has some in-depth knowledge of GIP and specific expertise which may be of assistance to the Receiver and stakeholders.

I understand that Fiera is the first secured creditor with respect to the GIP shares, and CWB's interest is subordinated on these specific assets - but I stand to be corrected on that front, as the exact priority waterfall is not yet clear to me. We'd be happy to work with counsel for Fiera and CWB to assist in developing a realization strategy for these assets, and I will reach out to them as well.

Understanding that you will be very busy in the next short while, could you please suggest some times when you or your team would be available to meet with AIMCO?

Yours truly,

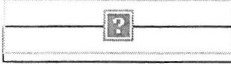
Karen Fellowes, KC

Direct: 403 724 9469 Calgary

604 631 1468 Vancouver

Mobile: 403 831 9488

Email: kfellowes@stikeman.com



Follow us: [LinkedIn](#) / [Twitter](#) / [stikeman.com](#)

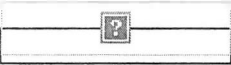
Stikeman Elliott LLP Barristers & Solicitors

4200 Bankers Hall West, 888 - 3rd Street S.W., Calgary, AB T2P 5C5 Canada

This email is confidential and may contain privileged information. If you are not an intended recipient, please delete this email and notify us immediately. Any unauthorized use or disclosure is prohibited.

Confidentiality Notice:

This email and any attachments may be confidential and protected by legal privilege. If you are not the intended recipient, be aware that any disclosure, copying, distribution or use of the e-mail or any attachment is prohibited. If you have received this email in error, please notify us immediately by replying to the sender and then delete this copy and the reply from your system. Thank you for your cooperation.



Follow us: [LinkedIn](#) / [Twitter](#) / [stikeman.com](#)

Stikeman Elliott LLP Barristers & Solicitors

4200 Bankers Hall West, 888 - 3rd Street S.W., Calgary, AB T2P 5C5 Canada

This email is confidential and may contain privileged information. If you are not an intended recipient, please delete this email and notify us immediately. Any unauthorized use or disclosure is prohibited.



Follow us: [LinkedIn](#) / [Twitter](#) / [stikeman.com](#)

Stikeman Elliott LLP Barristers & Solicitors

4200 Bankers Hall West, 888 - 3rd Street S.W., Calgary, AB T2P 5C5 Canada

This email is confidential and may contain privileged information. If you are not an intended recipient, please delete this email and notify us immediately. Any unauthorized use or disclosure is prohibited.

This is **Exhibit "B"** referred to in the Affidavit
of David Tiley, sworn utilizing video technology this 22nd
day of July, 2024



Archer Bell, A Notary Public in and for Alberta

Archer Bell
Barrister & Solicitor



Green Impact Partners Inc. Sustainability

Canadian Equity Research
16 May 2024

Yuri Zoreda | Associate Analyst | Canaccord Genuity Corp. (Canada) | yzoreda@cgf.com | 1.647.207.3254

Rating
SPECULATIVE BUY
unchanged

Price Target
C\$9.50
unchanged

GIP-TSXV

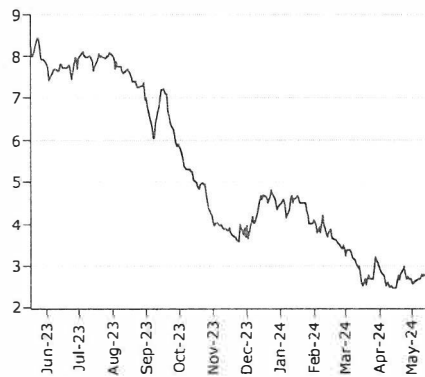
Price
C\$2.78

Market Data

52-Week Range (C\$) :	2.45 - 8.80
Avg Daily Vol (000s) :	3
Avg Daily Vol (M) :	0.02
Market Cap (C\$M) :	59.5
Shares Out. (M) :	21.3
Dividend /Shr (C\$) :	0.00
Dividend Yield (%) :	0.0
Minority Interest (C\$M) :	14
Net Debt (Cash) (C\$M) :	28.1
Enterprise Value (C\$M) :	88.3

FYE Dec	2022A	2023A	2024E	2025E
Sales (C\$M)	213.7	161.2	150.9↓	155.5↓
Previous	-	-	167.5	172.6
EBITDA Adj (C\$M)	0.9	0.1	1.2↓	9.0↓
Previous	-	-	4.8	10.0
EPS Basic (C\$)	(0.46)	0.06	(0.51)↓	(0.07)↓
Previous	-	-	(0.29)	(0.04)
EV/EBITDA (x)	100.8	825.5	76.4	9.8

Quarterly EBITDA Adj	Q1	Q2	Q3	Q4
2022A	1.2	(0.7)	(0.2)	0.6
2023A	(1.1)	0.2	1.1	(0.2)
2024E	(1.4)A	(1.1)	1.5	2.2
2025E	2.2	2.0	2.4	2.5



— GIP, CA
Source: FactSet

Priced as of close of business 16 May 2024

Green Impact Partners, Inc. is a clean energy company that engages in the treatment of water and solids as well as the development of renewable natural gas and biofuel projects.

Q1/2024 recap: Reiterates project development timelines and guidance

Investment Recommendation

We are reiterating our SPEC BUY rating on Green Impact Partners and one-year target of \$9.50 following Q1/2024 results. The company reported Q1 results earlier today and reiterated the timelines and expectations released on April 29, 2024 together with FY2023 results. GIP continues to work toward achieving full commercial operations of Greengas Colorado, receiving proceeds from Colorado's Investment Tax Credits (ITCs) sale and Amber's deferred consideration, and achieving financial close of its flagship project, Future Energy Park (FEP). GIP trades at 9.8x EV/EBITDA (2025E) on numbers that do not include contributions from FEP and Iowa vs. peers trading at 6.8x implying, investors are ascribing little value to the >\$1B FEP project, Iowa, and GIP's additional \$2B development pipeline. We continue to see material upside potential in GIP's shares at current levels as it de-risks its biofuels portfolio over the next twelve months.

GIP delivered Q1/2024 Adjusted EBITDA of (\$1.4M) against our expected \$0.3M and consensus of \$0.1M.

- Revenue of \$33M decreased 13% y/y, coming in behind our \$40M estimate on an 11% reduction in volumes of its recovered hydrocarbon products due to below-average sales in March and a 5% y/y decrease in oil prices.
- Gross margin increased to 3.9% from 2.9% a year ago, missing our expected 5.5%. We note Q1/2023 represented an easy comp that featured abnormally high costs. Direct costs in the quarter included \$0.7 million from a disposal well workover that negatively impacted gross margins.
- SG&A came in at \$1.8M vs. our \$2.1M forecast. JV EBITDA was (\$0.9M) on operational costs incurred at the Colorado facility.
- EPS of (\$0.25) came in behind our expected (\$0.12) with a \$0.9M in share-based compensation expense further impacting the bottom line.

Management continues to work toward achieving financial close of FEP and full commercial operations at Colorado.

- The Colorado JV has one site operating and the second is expected to start selling gas in late May or June 2024. Recall, the project is expected to deliver ~\$4M in EBITDA in 2024 for GIP's 50% interest, compared to its annual run rate of ~\$10M.
- GIP expects to achieve financial close of FEP after June 30. The company incurred \$1.6M in costs to advance this project in Q1, with ~\$4.4M left before FID. Recall, this project is expected to deliver >\$150M in annual EBITDA for GIP's 50% interest and should take three years to achieve run-rate EBITDA once construction begins.
- For Iowa RNG, management will require a long-term offtake agreement that may be delayed under current market conditions before reaching FID. Management incurred \$0.2M in costs to advance Iowa in Q1 with ~\$1.8M left to advance it to FID.

GIP has ~\$8M in available liquidity. The quarter featured (\$2.4M) in FCF, leaving the company with \$28M in net debt. GIP has \$2.0M in cash and \$6.5M available from its \$10M option agreement with board directors to provide liquidity until the closing of the Colorado ITC sale, which is expected to trigger \$16M-\$22M in net proceeds for GIP and that management expects to happen in the coming weeks.

We make model refinements. Our 2024/2025 EBITDA estimates come down to \$1.2M/\$9.0M from \$4.8M/\$10.0M. Our estimates exclude FEP and Iowa.

Our \$9.50 target price is based on a SOTP analysis. We use 5x EV/EBITDA 2025E for Water and Solids Treatment and levered DCFs for GreenGas, Iowa, and FEP.

Figure 1: Tearsheet

May 16, 2024

Green Impact Partners Inc.

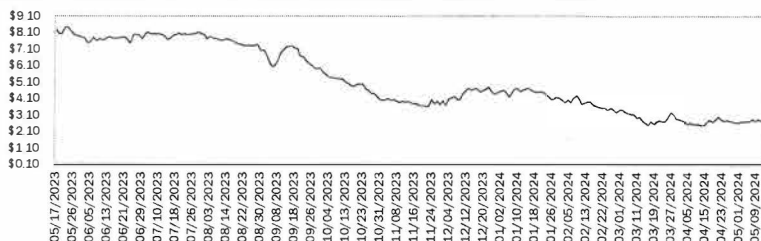
TSXV : GIP \$2.78

SPECULATIVE BUY
Target: 9.50
Projected return: 242%

Green Impact Partners, Inc. is a clean energy company that engages in the treatment of water and solids, as well as the development of renewable natural gas and biofuel projects. The company went public by way of RTO on May 21, 2021 and is headquartered in Vancouver, BC.

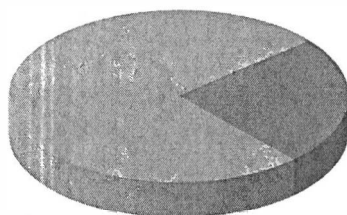
COMPANY STATISTICS

Shares outstanding (M):	21.4
Shares fully diluted (M):	21.4
Market capitalization (C\$M):	\$59.5
Enterprise value (C\$M):	\$88.3
52-Week trading range (C\$):	\$2.45 - \$8.80
Average daily trading volume (3 Month):	16,739
Projected 12-month return:	242%



Source: FactSet, Canaccord Genuity. Note: Past performance is not indicative of future results.

EBITDA by segment (2024E)



Summary of GIP's advanced RNG projects

Project	Cost (C\$millions)	Expected annual EBITDA (C\$millions)
GreenGas Colorado	\$100	\$22
Iowa RNG	\$100	\$16
Future Energy Park	\$1,200	\$300
Total	\$1,400	\$338

Note: Figures represent 100%, GIP will own 50% based on agreement with Amber

FINANCIAL SUMMARY (DEC)

INCOME STATEMENT

	2020A	2021	2022	2023	2024E	2025E
Revenue (C\$M)						
Water and Solids Treatment and Recycling	96	129	214	161	151	155
Clean Energy Production	0	0	0	0	0	0
Greengas Colorado (JV accounted)	0	0	0	0	5	13
Consolidated revenue (C\$M)	96	129	214	161	156	168
EBITDA (C\$M)	3	4	1	-0	-1	0
JV EBITDA (C\$M)	0	0	0	0	2	9
Adjusted EBITDA (C\$M)	3	4	1	0	1	9
EPS (C\$)	-0.24	-0.04	-0.46	0.06	-0.51	-0.07
Tax Rate	0%	86%	9%	65%	11%	78%

GROWTH ANALYSIS

Consolidated revenue (%)	n/a	35%	66%	(25%)	(3%)	8%
Adjusted EBITDA (%)	n/a	15%	(76%)	(88%)	980%	683%
EPS (%)	n/a	83%	(1,069%)	113%	(922%)	86%

PROFITABILITY

EBITDA Margin (%)	3.2%	2.8%	0.4%	(0.1%)	(0.4%)	0.2%
JV EBITDA Margin (%)	nmf	nmf	nmf	nmf	32.6%	70.2%
ROE (%)	0.0%	(0.7%)	(7.7%)	1.1%	(8.9%)	(1.3%)

FREE CASH FLOW

Cash flow from operations (C\$M)	3	3	(0)	7	(0)	1
Change in Non-Cash WC (C\$M)	7	(3)	(2)	1	(0)	0
Capital Expenditures (C\$M)	(1)	(37)	(53)	(24)	(8)	(3)
FCF before Dividends (C\$M)	9	(38)	(55)	(16)	(9)	(2)
FCF per share (fd)	1	(2)	(3)	(1)	(0)	(0)
Dividends (C\$M)	0	0	0	0	0	0
FCF after Dividends (C\$M)	10	(40)	(58)	(16)	(9)	(2)

LEVERAGE ANALYSIS

	2020A	2021	2022	2023	2024E	2025E
Net Debt to EBITDA	8.46	Net cash	72.73	-239.99	-33.17	89.99
Net Debt to Cap	1.03	Net cash	0.54	0.24	0.14	0.18

VALUATION

	2020A	2021	2022	2023	2024E	2025E
EV/Sales	0.9x	0.7x	0.4x	0.5x	0.6x	0.5x
EV/EBITDA	28.4x	24.6x	100.8x	825.5x	76.4x	9.8x
P/E	nmf	nmf	nmf	44.7x	nmf	nmf

TOP HOLDERS	AMT Held (000s)	% OUT
Wolverine Energy & Infrastructure, Inc.	3,010	14.06%
Encompass Capital Advisors Llc	3,561	16.64%
Douglas Jesse	2,812	13.14%
Sankappanavar Geeta	832	3.89%

CEO: Jesse Douglas

<https://www.greenipi.com/>

236.476.3445

Source: Company Reports, Canaccord Genuity estimates

Figure 2: Q1/2024 actuals versus estimates

C\$ millions, except per share amounts	Q1/2024A			Q1/2023A	Y/Y	Q4/2023A	Q/Q
	Actual	CG. Est.	Δ				
Consolidated revenue (incl. JVs)	\$33.3	\$41.3	(19.4%)	\$38.5	(13.4%)	\$37.4	(10.9%)
Revenue as reported	\$33.3	\$40.4	(17.6%)	\$38.5	(13.4%)	\$37.4	(10.9%)
Direct costs	\$32.0	\$38.2	(16.2%)	\$37.4	(14.4%)	\$35.2	(9.0%)
Gross profit	\$1.3	\$2.2	(41.3%)	\$1.1	17.0%	\$2.2	(40.8%)
Gross profit margin	3.9%	5.5%	(158 bps)	2.9%	102 bps	5.9%	(198 bps)
SG&A	\$1.8	\$2.1	(11.7%)	\$1.6	10.2%	\$2.3	(22.5%)
EBITDA	(\$0.5)	\$0.2	nmf	(\$0.5)	nmf	(\$0.1)	nmf
JV EBITDA	(\$0.9)	\$0.1	nmf	(\$0.6)	nmf	(\$0.1)	nmf
Adjusted EBITDA	(\$1.4)	\$0.3	nmf	(\$1.1)	nmf	(\$0.2)	nmf
Adjusted EBITDA margin on consolidated rev.	(4.3%)	0.7%	(494 bps)	(2.8%)	(146 bps)	(0.6%)	(371 bps)
Depreciation & amortization	\$1.5	\$1.3	14.5%	\$1.3	17.7%	\$1.3	15.9%
Other expenses (gains)	\$0.9	\$0.0	nmf	(\$9.3)	nmf	\$1.5	(37.7%)
JV EBIT	(\$1.7)	(\$0.8)	nmf	(\$0.6)	nmf	(\$1.1)	nmf
EBIT	(\$4.6)	(\$1.9)	nmf	\$7.0	nmf	(\$3.9)	nmf
Financing costs	\$0.7	\$0.7	4.3%	\$0.6	13.3%	\$0.7	3.9%
Income tax expense	\$0.1	(\$0.4)	nmf	\$1.9	(95.4%)	\$0.4	(80.6%)
Tax rate	(1.7%)	15.9%	(1,760 bps)	29.7%	(3,138 bps)	(9.7%)	808 bps
JV tax and interest expense	\$0.0	\$0.3	(100.0%)	\$0.0	nmf	\$0.0	nmf
Net income / loss for the period	(\$5.3)	(\$2.5)	nmf	\$4.5	nmf	(\$5.1)	nmf
Basic EPS	(\$0.25)	(\$0.12)	nmf	\$0.22	nmf	(\$0.24)	nmf
Diluted EPS	(\$0.25)	(\$0.12)	nmf	\$0.22	nmf	(\$0.24)	nmf
Basic shares outstanding	21.4	21.4	0.0%	20	5.4%	21.3	0.4%
Diluted shares outstanding	21.4	23.8	(10.1%)	21	3.8%	22.6	(5.2%)

Source: Company Reports, Canaccord Genuity estimates

Figure 3: Model changes

C\$ millions, except per share	2024E			2025E		
	New	Old	Δ	New	Old	Δ
Consolidated revenue (incl. JVs)	\$156.2	\$175.2	(10.9%)	\$168.0	\$185.1	(9.2%)
Revenue as reported	\$150.9	\$167.5	(9.9%)	\$155.5	\$172.6	(9.9%)
Direct costs	\$143.7	\$158.9	(9.6%)	\$147.0	\$163.1	(9.9%)
Gross profit	\$7.3	\$8.6	(16.0%)	\$8.5	\$9.4	(10.0%)
Gross profit margin	4.8%	5.2%	(35 bps)	5.5%	5.5%	(0 bps)
SG&A	\$7.8	\$8.1	(3.0%)	\$8.3	\$8.3	0.0%
EBITDA	(\$0.5)	\$0.6	nmf	\$0.3	\$1.2	(78.9%)
JV EBITDA	\$1.7	\$4.2	(59.6%)	\$8.8	\$8.8	0.0%
Adjusted EBITDA	\$1.2	\$4.8	(76.0%)	\$9.0	\$10.0	(9.4%)
Adjusted EBITDA margin on consolidated rev.	0.7%	2.7%	(201 bps)	5.4%	5.4%	(1 bps)
Depreciation & amortization	\$5.4	\$5.2	3.6%	\$5.2	\$5.2	0.0%
Other expenses (gains)	\$0.9	\$0.0	nmf	\$0.0	\$0.0	nmf
JV EBIT	(\$1.8)	\$0.6	nmf	\$5.2	\$5.2	0.0%
EBIT	(\$8.6)	(\$4.0)	nmf	\$0.2	\$1.2	(79.4%)
Financing costs	\$2.6	\$2.6	1.7%	\$2.4	\$2.3	3.1%
Income tax expense	(\$1.3)	(\$1.6)	nmf	(\$1.7)	(\$1.5)	nmf
Tax rate	11.3%	25.1%	(1,389 bps)	78.2%	126.6%	(4,843 bps)
JV tax and interest expense	\$1.0	\$1.3	(25.5%)	\$1.1	\$1.1	0.0%
Net income / loss for the period	(\$10.9)	(\$6.3)	nmf	(\$1.6)	(\$0.8)	nmf
Basic EPS	(\$0.51)	(\$0.29)	nmf	(\$0.07)	(\$0.04)	nmf
Diluted EPS	(\$0.51)	(\$0.29)	nmf	(\$0.07)	(\$0.04)	nmf
Basic shares outstanding	21.4	21.4	0.0%	21.4	21.4	0.0%
Diluted shares outstanding	23.2	23.8	(2.5%)	23.8	23.8	0.0%

Source: Company Reports, Canaccord Genuity estimates



Figure 4: SOTP valuation and bull and bear scenarios

C\$ millions, except per share amounts	2025	Base value	Bear Value	Bull Value	Assumptions
Water and Solids Treatment and Recycling - gross profit	8.5	\$42.5	\$42.5	\$42.5	5x 2025E
Corporate expenses	-8.3	-\$41.3	-\$41.3	-\$41.3	5x 2025E
Enterprise Value		\$1.3	\$1.3	\$1.3	
- Net debt - GIP (12/31/2024)		-\$18.1	-\$18.1	-\$18.1	
- Non-controlling interests (12/31/2024)		-\$0.7	-\$0.7	-\$0.7	20% of Aloha Recycling not owned by GIP
= Equity value parentco		-\$17.5	-\$17.5	-\$17.5	
+ 50% Greengas Colorado - Equity		\$59.0	\$59.0	\$59.0	DCF @ 10% discount one year from now, implied 9x EBITDA 2025
+ 50% Iowa RNG - Equity		\$5.9	\$0.0	\$29.0	Base: DCF @12% discount risked @50% probability, implied 6x EBITDA 2026. Bear: No value. Bull: DCF @ 10% discount
+ 50% Future Energy Park - Equity		\$154.0	\$0.0	\$220.0	Base: DCF @ 12% discount risked @35% probability. Bear: No value. Bull: DCF @ 12% discount risked @50% probability
+ Excess cash expected from Amber PV as at 12/31/2024E		\$0.0	\$0.0	\$66.0	Base and Bear: No value. Bull: Discounted value of GIP's expected \$175 million in excess cash from FEP risked @50% probability
= Implied equity value		\$201.4	\$41.5	\$356.5	
Shares outstanding (12/31/2024E)		21.3	21.3	21.3	
= One-year share price target		\$9.50	\$2.00	\$16.50	

Source: Company Reports, Canaccord Genuity estimates

Figure 5: Comparable company valuation

Company	Currency	Ticker	Last 16-May-24	Rating	Mkt. Cap. Million	EV Million	EBITDA Margin % LTM	Debt/ EBITDA 2023E	Net Cash Million	EV/EBITDA 2024E	2025E	Yield %	Total Return % YTD
Water treatment													
Secure Energy Services Inc.	CAD	SES-CA	\$11.25	-	\$3,115	\$3,238	5.9	0.2x	(\$123)	7.0x	6.7x	3.51	20.37
Select Water Solutions, Inc. Class A	USD	WTR-US	\$9.90	-	\$1,017	\$1,253	14.1	0.5x	(\$118)	4.8x	3.8x	2.34	32.33
Mean							10.0			5.9x	5.3x	2.92	26.35
Waste management and processing													
GFL Environmental Inc	CAD	GFL-CA	\$43.45	-	\$15,844	\$25,594	24.5	4.8x	(\$9,539)	11.4x	10.3x	0.18	-4.87
Republic Services, Inc.	USD	RSG-US	\$187.70	-	\$59,113	\$72,088	29.9	2.9x	(\$12,979)	14.8x	13.8x	1.14	14.14
Waste Connections, Inc.	USD	WCN-US	\$166.67	-	\$43,004	\$51,008	31.1	3.2x	(\$8,000)	17.7x	16.2x	0.69	12.04
Mean							28.5			14.6x	13.4x	0.67	7.10
RNG Developers													
Aemetis, Inc.	USD	AMTX-US	\$3.91	-	\$174	\$601	-10.7	-19.4x	(\$427)	54.6x	7.5x	0.00	-25.38
Ameresco, Inc. Class A	USD	AMRC-US	\$27.40	BUY	\$941	\$2,490	11.0	9.1x	(\$1,480)	11.1x	9.1x	0.00	-13.48
Clean Energy Fuels Corp.	USD	CLNE-US	\$2.62	-	\$585	\$700	-1.2	2.2x	(\$109)	9.8x	6.0x	0.00	-31.59
EverGen Infrastructure Corp.	CAD	EVGN-CA	\$2.00	-	\$28	\$54	-34.6	35.3x	(\$24)	9.9x	5.8x	0.00	-20.00
Montauk Renewables, Inc.	USD	MNTK-US	\$4.89	-	\$703	\$705	32.4	0.1x	(\$3)	9.2x	8.2x	0.00	-45.12
Tidewater Renewables Ltd.	CAD	LCFS-CA	\$7.92	-	\$276	\$588	27.4	6.7x	(\$306)	5.3x	4.2x	0.00	-1.86
Mean							4.1			16.7x	6.8x	0.00	-22.91
Green Impact Partners Inc	CAD	GIP-CA	\$2.78	SPEC BUY	\$59	\$88	0.0	262.9x	(\$28)	76.4x	9.8x	0.00	-36.96

Source: Company Reports, Canaccord Genuity estimates

Appendix: Important Disclosures

Analyst Certification

Each authoring analyst of Canaccord Genuity whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research, and (iii) to the best of the authoring analyst's knowledge, she/he is not in receipt of material non-public information about the issuer.

Analysts employed outside the US are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to the FINRA Rule 2241 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Sector Coverage

Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: May 16, 2024, 17:20 ET

Date and time of production: May 16, 2024, 17:20 ET

Target Price / Valuation Methodology:

Green Impact Partners Inc. - GIP

Our price target of \$9.50 is based on a SOTP analysis. We use 5x EV/EBITDA 2025E for the Water and Solids Treatment segment, and levered DCFs for GreenGas and FEP.

Risks to achieving Target Price / Valuation:

Green Impact Partners Inc. - GIP

Green Impact Partners faces risks to its operations that include the following:

Reliance on permits and authorizations

The development and operation of water treatment and recycling and waste management facilities and clean energy projects may require the company and/or its customers to obtain regulatory permits, authorizations, or other approvals. There is no assurance that regulatory authorities will provide such approvals, which could adversely affect the business, financial condition and results of the company's operations.

Development and Operating Costs

The company's financial outlook and performance is significantly affected by the cost of developing, sustaining, and operating clean energy projects and facilities. Development and operating costs are affected by a number of factors including, but not limited to: development, adoption and success of new technologies; inflationary price pressure; changes in regulatory compliance costs; failure to maintain quality construction and manufacturing standards; access to feedstock; and supply chain disruptions, including access to skilled labour.

General economic conditions, business environment and other risks

Adverse changes in general economic and market conditions could negatively impact demand for clean energy projects and RNG, revenue, operating costs, results of financing efforts, timing and extent of capital expenditures, credit risk and counterparty risk. Challenging market conditions and the health of the economy as a whole may have a material adverse effect on the company's results of operations, financial condition and prospects.

Limited history

GIP was established through the acquisition by Wolverine of the water treatment and recycling and waste facilities in February 2019, which management has developed to shift to achieving clean energy objectives, including the decision to expand the business to include the development of clean energy projects. Because the company lacks a significant operating history, especially as it relates to the development of clean energy projects, prospective investors have a limited basis upon which to evaluate the company's ability to achieve its principal business objective of developing clean energy projects.

Ability to develop and operate clean energy projects.

GIP's focus on the clean energy sector exposes it to risks related to the supply of and demand for clean energy, government incentives, the cost of capital expenditures, government regulation, world and regional events and economic conditions, and the acceptance of alternative power sources.

Competition

There are several other companies operating in each of the water treatment, recycling, waste, renewable energy and waste-to-energy markets. These include service or equipment providers, consultants, managers, or investors. The company may not have

the resources to compete with existing competitors or with any new competitors, some of which have significantly larger personnel, financial and managerial resources than GIP.

Potential reduction in demand for clean energy

The success of developing clean energy projects, largely depends upon the increased use and widespread adoption and demand of clean energy, including in particular RNG. The timeline for when such widespread adoption will take place is uncertain and may necessitate the company to markedly change its business plans and financial projections. Many factors will influence the widespread adoption of renewable energy and demand for renewable energy projects, including cost-effectiveness of clean energy technologies as compared with conventional and competitive technologies; performance and reliability of clean energy products as compared with conventional and non-renewable products; fluctuations in economic and market conditions that impact the viability of conventional and competitive alternative energy sources; increases or decreases in the prices of feedstock and energy products, such as natural gas; and availability or effectiveness of government subsidies and incentives.

Compliance with environmental legislation

Environmental legislation imposes, among other things, restrictions, liabilities and obligations in connection with the generation, handling, storage, transportation, treatment and disposal of hazardous substances and waste and in connection with spills, releases and emissions of various substances and gases to the environment. In addition, certain types of operations, including biogas installation projects, may require the submission and approval of environmental impact assessments. Compliance with environmental legislation can require significant expenditures and failure to comply with environmental legislation may result in the imposition of fines and penalties and liability for cleanup costs and damages.

Regulatory risks

Clean energy projects are subject to evolving regulatory requirements. Changes in regulatory requirements may require GIP to incur substantial costs associated with compliance or alter certain aspects of its business plan or may adversely affect government incentives associated with using clean energy and developing clean energy projects. The business may suffer if environmental policies change and no longer encourage the development and growth of renewable based technologies.

Management of growth

In order to manage growth and changes in strategy effectively, the company must: (1) maintain adequate systems to meet customer demand; (2) expand sales and marketing, distribution capabilities, engineering and administrative functions; (3) expand the skills and capabilities of its current management team; and (4) attract and retain qualified employees. While it intends to focus on managing its costs and expenses over the long term, the company expects to invest to support its growth and may have additional unexpected costs. It may not be able to expand quickly enough to exploit potential market opportunities.

Relationships with suppliers and offtakers

GIP must negotiate feedstock supply agreements with organic material suppliers (i.e., dairy manure, forestry products) and enter into offtake agreements with utilities, clean energy traders, customers to support clean energy projects under development. A supplier may fail to supply materials or components that meet the company's requirements or to supply any at all. If GIP is not able to resolve these issues or obtain substitute sources for these materials in a timely manner or on terms acceptable to it, the company's ability to produce clean energy may be harmed, which could have a material adverse effect on its business and financial results.

Failure to secure additional financing

There can be no assurance that the company will be able to raise the additional funding that it needs to carry out its business objectives. The development the company's clean energy projects depends upon its ability to generate cash flow from operations, prevailing market conditions for clean energy projects and RNG pricing, its business performance and its ability to obtain financing through debt financing, equity financing or other means. If additional financing is raised by the issuance of shares from treasury, shareholders may suffer additional dilution.

Contract bidding success and renewal of existing contracts

GIP's business depends on the ability to successfully bid on new contracts and renew existing contracts with customers. Contract proposals and negotiations are complex and could involve a lengthy bidding and selection process, which are affected by a number of factors. If negative market conditions arise, or if there is a failure to secure adequate financial arrangements or the required governmental approval, the company may not be able to pursue projects which could adversely reduce or eliminate profitability.

Foreign currency risk

Some of the company's current operations and related assets are located in the U.S. Risks of foreign operations include, but are not necessarily limited to, changes of laws affecting foreign ownership, government participation, taxation, royalties, duties, rates of exchange, inflation, repatriation of earnings, social unrest or civil war, acts of terrorism, extortion or armed conflict and uncertain political and economic conditions resulting in unfavourable government actions such as unfavourable legislation or regulation.

Operating risks and insurance

GIP's business is subject to risks associated with ownership and operation of facilities, such as, equipment defects, malfunctions, failures, explosions, fires, damage or loss from inclement weather, accidents, spills, the handling, blending and transportation of dangerous goods, and natural disasters. These risks and hazards could expose the company to substantial liability for personal injury, loss of life, business interruption, property damage or destruction, pollution, and other environmental damages.



Distribution of Ratings:

Global Stock Ratings (as of 05/16/24)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	618	66.74%	22.65%
Hold	137	14.79%	10.22%
Sell	12	1.30%	8.33%
Speculative Buy	151	16.31%	47.02%
	926*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

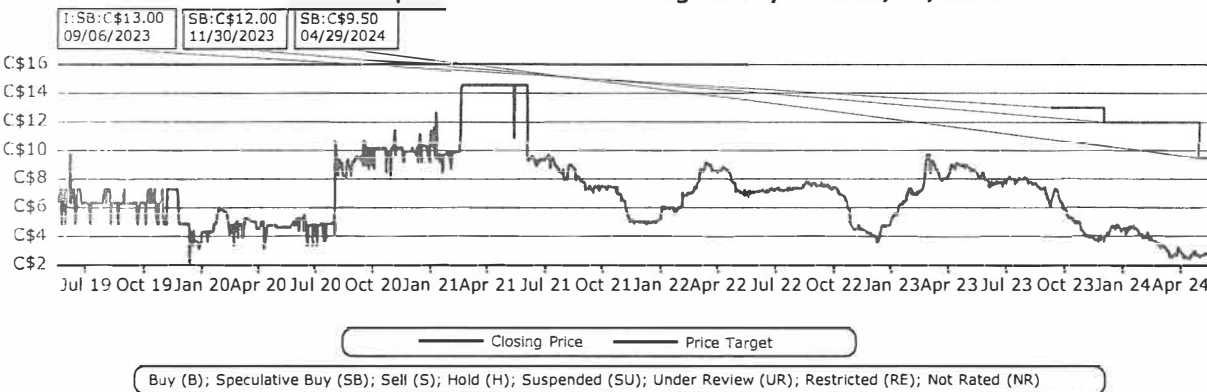
12-Month Recommendation History (as of date same as the Global Stock Ratings table)

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx>

Required Company-Specific Disclosures (as of date of this publication)

Canaccord Genuity or one or more of its affiliated companies intend to seek or expect to receive compensation for Investment Banking services from Green Impact Partners Inc. in the next three months.

Green Impact Partners Inc. Rating History as of 05/15/2024



Past performance

In line with Article 44(4)(b), MiFID II Delegated Regulation, we disclose price performance for the preceding five years or the whole period for which the financial instrument has been offered or investment service provided where less than five years. Please note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

Online Disclosures

Up-to-date disclosures may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures.canaccordgenuity.com/EN/Pages/default.aspx>; or by sending a request to Canaccord Genuity Corp. Research, Attn:

Disclosures, P.O. Box 10337 Pacific Centre, 2200-609 Granville Street, Vancouver, BC, Canada V7Y 1H2; or by sending a request by email to disclosures@cgf.com. The reader may also obtain a copy of Canaccord Genuity's policies and procedures regarding the dissemination of research by following the steps outlined above.

General Disclaimers

See "Required Company-Specific Disclosures" above for any of the following disclosures required as to companies referred to in this report: manager or co-manager roles; 1% or other ownership; compensation for certain services; types of client relationships; research analyst conflicts; managed/co-managed public offerings in prior periods; directorships; market making in equity securities and related derivatives. For reports identified above as compendium reports, the foregoing required company-specific disclosures can be found in a hyperlink located in the section labeled, "Compendium Reports." "Canaccord Genuity" is the business name used by certain wholly owned subsidiaries of Canaccord Genuity Group Inc., including Canaccord Genuity LLC, Canaccord Genuity Limited, Canaccord Genuity Corp., and Canaccord Genuity (Australia) Limited, an affiliated company that is 80%-owned by Canaccord Genuity Group Inc.

The authoring analysts who are responsible for the preparation of this research are employed by Canaccord Genuity Corp. a Canadian broker-dealer with principal offices located in Vancouver, Calgary, Toronto, Montreal, or Canaccord Genuity LLC, a US broker-dealer with principal offices located in New York, Boston, San Francisco and Houston, or Canaccord Genuity Limited., a UK broker-dealer with principal offices located in London (UK) and Dublin (Ireland), or Canaccord Genuity (Australia) Limited, an Australian broker-dealer with principal offices located in Sydney and Melbourne.

The authoring analysts who are responsible for the preparation of this research have received (or will receive) compensation based upon (among other factors) the Investment Banking revenues and general profits of Canaccord Genuity. However, such authoring analysts have not received, and will not receive, compensation that is directly based upon or linked to one or more specific Investment Banking activities, or to recommendations contained in the research.

Some regulators require that a firm must establish, implement and make available a policy for managing conflicts of interest arising as a result of publication or distribution of research. This research has been prepared in accordance with Canaccord Genuity's policy on managing conflicts of interest, and information barriers or firewalls have been used where appropriate. Canaccord Genuity's policy is available upon request.

The information contained in this research has been compiled by Canaccord Genuity from sources believed to be reliable, but (with the exception of the information about Canaccord Genuity) no representation or warranty, express or implied, is made by Canaccord Genuity, its affiliated companies or any other person as to its fairness, accuracy, completeness or correctness. Canaccord Genuity has not independently verified the facts, assumptions, and estimates contained herein. All estimates, opinions and other information contained in this research constitute Canaccord Genuity's judgement as of the date of this research, are subject to change without notice and are provided in good faith but without legal responsibility or liability.

From time to time, Canaccord Genuity salespeople, traders, and other professionals provide oral or written market commentary or trading strategies to our clients and our principal trading desk that reflect opinions that are contrary to the opinions expressed in this research. Canaccord Genuity's affiliates, principal trading desk, and investing businesses also from time to time make investment decisions that are inconsistent with the recommendations or views expressed in this research.

This research is provided for information purposes only and does not constitute an offer or solicitation to buy or sell any designated investments discussed herein in any jurisdiction where such offer or solicitation would be prohibited. As a result, the designated investments discussed in this research may not be eligible for sale in some jurisdictions. This research is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to clients and does not have regard to the investment objectives, financial situation or particular needs of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision. To the fullest extent permitted by law, none of Canaccord Genuity, its affiliated companies or any other person accepts any liability whatsoever for any direct or consequential loss arising from or relating to any use of the information contained in this research.

Research Distribution Policy

Canaccord Genuity research is posted on the Canaccord Genuity Research Portal and will be available simultaneously for access by all of Canaccord Genuity's customers who are entitled to receive the firm's research. In addition research may be distributed by the firm's sales and trading personnel via email, instant message or other electronic means. Customers entitled to receive research may also receive it via third party vendors. Until such time as research is made available to Canaccord Genuity's customers as described above, Authoring Analysts will not discuss the contents of their research with Sales and Trading or Investment Banking employees without prior compliance consent.

For further information about the proprietary model(s) associated with the covered issuer(s) in this research report, clients should contact their local sales representative.

Short-Term Trade Ideas

Research Analysts may, from time to time, discuss "short-term trade ideas" in research reports. A short-term trade idea offers a near-term view on how a security may trade, based on market and trading events or catalysts, and the resulting trading opportunity that may be available. Any such trading strategies are distinct from and do not affect the analysts' fundamental equity rating for such stocks. A short-term trade idea may differ from the price targets and recommendations in our published research reports that reflect the research analyst's views of the longer-term (i.e. one-year or greater) prospects of the subject company, as a result of the differing time horizons, methodologies and/or other factors. It is possible, for example, that a subject company's common equity that

is considered a long-term 'Hold' or 'Sell' might present a short-term buying opportunity as a result of temporary selling pressure in the market or for other reasons described in the research report; conversely, a subject company's stock rated a long-term 'Buy' or 'Speculative Buy' could be considered susceptible to a downward price correction, or other factors may exist that lead the research analyst to suggest a sale over the short-term. Short-term trade ideas are not ratings, nor are they part of any ratings system, and the firm does not intend, and does not undertake any obligation, to maintain or update short-term trade ideas. Short-term trade ideas are not suitable for all investors and are not tailored to individual investor circumstances and objectives, and investors should make their own independent decisions regarding any securities or strategies discussed herein. Please contact your salesperson for more information regarding Canaccord Genuity's research.

For Canadian Residents:

This research has been approved by Canaccord Genuity Corp., which accepts sole responsibility for this research and its dissemination in Canada. Canaccord Genuity Corp. is registered and regulated by the Canadian Investment Regulatory Organization (CIRO) and is a Member of the Canadian Investor Protection Fund. Canadian clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity Corp. in their particular province or territory.

For United States Persons:

Canaccord Genuity LLC, a US registered broker-dealer, accepts responsibility for this research and its dissemination in the United States. This research is intended for distribution in the United States only to certain US institutional investors. US clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity LLC. Analysts employed outside the US, as specifically indicated elsewhere in this report, are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to the FINRA Rule 2241 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

For United Kingdom and European Residents:

This research is distributed in the United Kingdom and elsewhere Europe, as third party research by Canaccord Genuity Limited, which is authorized and regulated by the Financial Conduct Authority. This research is for distribution only to persons who are Eligible Counterparties or Professional Clients only and is exempt from the general restrictions in section 21 of the Financial Services and Markets Act 2000 on the communication of invitations or inducements to engage in investment activity on the grounds that it is being distributed in the United Kingdom only to persons of a kind described in Article 19(5) (Investment Professionals) and 49(2) (High Net Worth companies, unincorporated associations etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. This material is not for distribution in the United Kingdom or elsewhere in Europe to retail clients, as defined under the rules of the Financial Conduct Authority.

For Jersey, Guernsey and Isle of Man Residents:

This research is sent to you by Canaccord Genuity Wealth (International) Limited (CGWI) for information purposes and is not to be construed as a solicitation or an offer to purchase or sell investments or related financial instruments. This research has been produced by an affiliate of CGWI for circulation to its institutional clients and also CGWI. Its contents have been approved by CGWI and we are providing it to you on the basis that we believe it to be of interest to you. This statement should be read in conjunction with your client agreement, CGWI's current terms of business and the other disclosures and disclaimers contained within this research. If you are in any doubt, you should consult your financial adviser.

CGWI is licensed and regulated by the Guernsey Financial Services Commission, the Jersey Financial Services Commission and the Isle of Man Financial Supervision Commission. CGWI is registered in Guernsey and is a wholly owned subsidiary of Canaccord Genuity Group Inc.

For Australian Residents:

This research is distributed in Australia by Canaccord Genuity (Australia) Limited ABN 19 075 071 466 holder of AFS Licence No 234666. To the extent that this research contains any advice, this is limited to general advice only. Recipients should take into account their own personal circumstances before making an investment decision. Clients wishing to effect any transactions in any financial products discussed in the research should do so through a qualified representative of Canaccord Genuity (Australia) Limited or its Wealth Management affiliated company, Canaccord Genuity Financial Limited ABN 69 008 896 311 holder of AFS Licence No 239052. This report should be read in conjunction with the Financial Services Guide available here - Financial Services Guide.

For Hong Kong Residents:

This research is distributed in Hong Kong by Canaccord Genuity (Hong Kong) Limited which is licensed by the Securities and Futures Commission. This research is only intended for persons who fall within the definition of professional investor as defined in the Securities and Futures Ordinance. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. Recipients of this report can contact Canaccord Genuity (Hong Kong) Limited. (Contact Tel: +852 3919 2561) in respect of any matters arising from, or in connection with, this research.

Additional information is available on request.

Copyright © Canaccord Genuity Corp. 2024 – Member CIRO/Canadian Investor Protection Fund

Copyright © Canaccord Genuity Limited. 2024 – Member LSE, authorized and regulated by the Financial Conduct Authority.

Copyright © Canaccord Genuity LLC 2024 – Member FINRA/SIPC

Copyright © Canaccord Genuity (Australia) Limited. 2024 – Participant of ASX Group, Cboe Australia and of the NSX. Authorized and regulated by ASIC.

All rights reserved. All material presented in this document, unless specifically indicated otherwise, is under copyright to Canaccord Genuity Corp., Canaccord Genuity Limited, Canaccord Genuity LLC or Canaccord Genuity Group Inc. None of the material, nor its content, nor any copy of it, may be altered in any way, or transmitted to or distributed to any other party, without the prior express written permission of the entities listed above.

None of the material, nor its content, nor any copy of it, may be altered in any way, reproduced, or distributed to any other party including by way of any form of social media, without the prior express written permission of the entities listed above.



CERTIFICATE OF COMMISSIONER

I, Archer Bell, Barrister and Solicitor of the City Calgary, in the Province of Alberta, do hereby certify that:

1. On July 22, 2024, I was present by video technology and did see the affiant, David Tiley (the “**Affiant**”), swear and sign the Affidavit annexed hereto;
2. The Affiant showed me the front and back of his current government-issued photo identification, his driver’s license, and I have taken a screenshot of same;
3. I have compared the video image of the Affiant and information on the said photo identification, and believe it to be the same person and that the photo identification is valid and current;
4. Both the Affiant and I had a paper copy of the Affidavit, including all exhibits, before us while connected via video technology. The Affiant and I reviewed each page of our respective copy of the Affidavit, including the exhibits, together and verified that they are identical. Both the Affiant and I initialed each page of our respective copy of the Affidavit in the lower right corner;
5. The Affidavit was sworn and signed by the Affiant at the City of Edmonton, in the Province of Alberta, and I am the Notary Public thereof; and
6. The steps taken by myself as Notary Public follows the process for remote commissioning of affidavits as set out in the Notice to the Profession & Public – Remote Commissioning, issued by the Court of Queen’s Bench of Alberta on March 25, 2020. This process was necessary as it is unsafe, for medical reasons, for the Affiant and I to be physically present together.

DATED on the 22nd of July, 2024, in the City of Calgary, in the Province of Alberta


Archer Bell

Archer Bell
Barrister & Solicitor