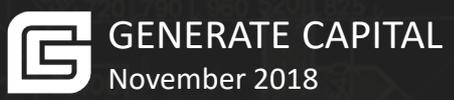


Financing Bioenergy Projects



Generate Capital, Inc. is the leading platform for distributed, sustainable energy and resource infrastructure

TEAM	<ul style="list-style-type: none">• Founders responsible for financing more than \$1 billion of sustainable infrastructure• Board and Management led by recognized leaders in power, infrastructure, technology and finance
STRATEGY	<ul style="list-style-type: none">• Develop, own and operate distributed infrastructure assets supported by contracted cash flows• Focus on assets with compelling customer economics, in inefficient or underserved resource markets, creating higher yields• Diversity of asset types, customers, and technologies across Power, Transport, and Waste&Water
STRUCTURE	<ul style="list-style-type: none">• Novel alignment structure as operating company aligns interests from capital through to assets, developers and customers• Private company with long-term investment horizon
INVESTMENT THESIS	<ul style="list-style-type: none">• Access to a successful diversified, distributed energy and resource infrastructure platform• Current and growing cash flow from a yielding hard asset portfolio and growth pipeline• Established team executing a clear strategy with an existing and growing developer network
MARKET LEADERSHIP	<ul style="list-style-type: none">• Partnered with market's leading developers: >15 developer and technology solution partners• Aligned, long-term, institutional capital partners: Recent funding round led by Alaska Permanent Fund Corporation and four major pension funds also participating

Generate Capital is a leader in organic waste disposal



- Auburn, NY based anaerobic digester
- 60,000 tons organic waste throughput capacity
- 1.266MW power output
- Acquired 2016

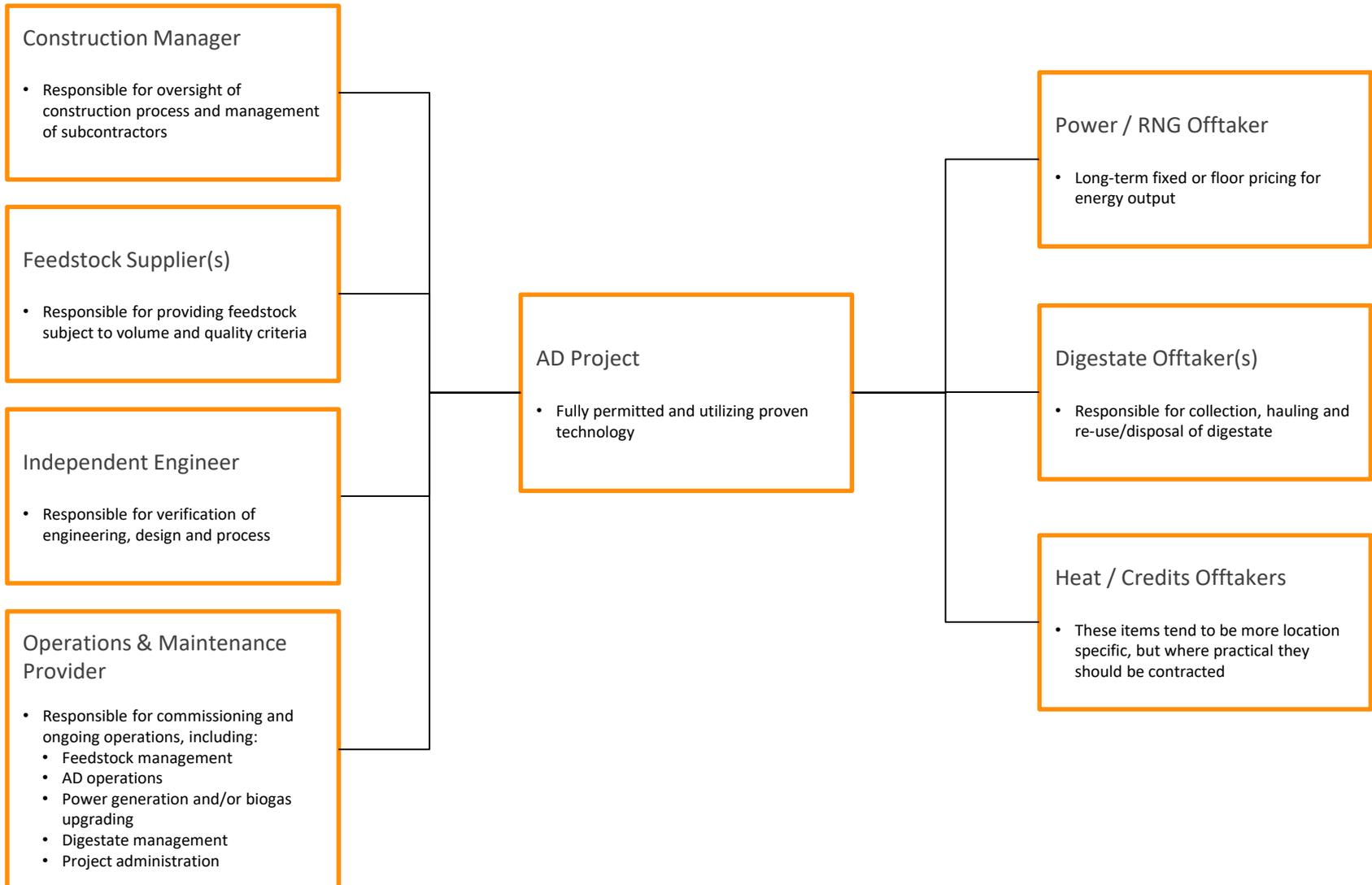


- Fremont, MI based anaerobic digester
- 165,000 tons organic waste throughput capacity
- 2.85MW power output
- Acquired 2017



- Buffalo, Niagara, and Tonawanda, NY based anaerobic digester cluster
- Buffalo and Niagara each have 50,000 tons organic waste throughput capacity
- Tonawanda 80,000 tons depackaging throughput
- 2.2MW power output (Buffalo 1.4MW; Niagara 800kw)
- Acquired 2018

Simplified project structure



Project fundamentals are key – no amount of capital can prevent a poorly developed project from failing

Design and Engineering

- Should be performed by a firm with experience in AD, materials handling and liquids management
 - Integration of technologies and process throughput is key to success

Contracted Feedstock

- Projects need to be underpinned by a minimum level of contracted feedstock
 - Wasteshed for uncontracted amounts needs to be known within a high degree of certainty
 - Volume and price by waste type within different radii of the plant

Operations & Maintenance

- Multiple skillsets are required to operate a digester; O&M provider(s) need all of these to succeed
 - Waste sourcing, materials handling, AD operations, genset/BUS operations, digestate management, business admin, permitting and regulatory, real estate, other
 - You / your O&M provider likely doesn't have all these skillsets

Contracted Energy Output

- Contracted revenues are worth much more than merchant revenues to all credible finance providers
 - Certainty of cash flows can be financed at a lower cost of capital than uncertain cash flows
 - Merchant cash flows typically have huge risks, often binary
 - This is why so few AD RNG projects been built despite the high RINs prices

Digestate Management Plan

- Project must have a contracted or capped digestate disposal cost
 - Treatment to sewer disposal
 - Land application (lagoons)
 - This is not a revenue item until proven otherwise