



DevvStream

Investor Update

November 18, 2024

NASDAQ: DEVS



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CONTENTS

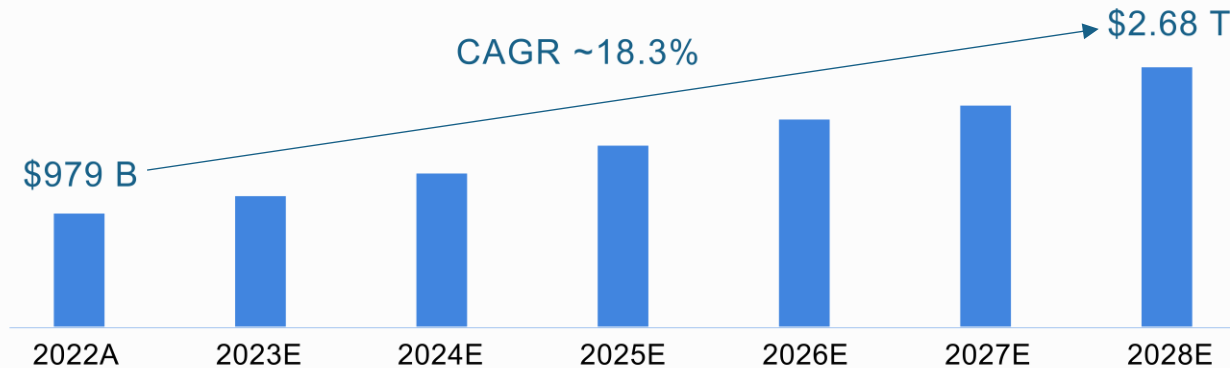
1. The scope of the carbon credit market
2. An overview of our recent business combination
3. The 3 pillars of the company's business model
4. Strategic offset portfolio
5. Project investment & industry consolidation
6. Project development
7. Management team
8. Appendix

CARBON IS ALREADY A \$1 TRILLION MARKET

Carbon credits⁽¹⁾ are a financial tool designed to help organizations advance decarbonization efforts by funding environmentally-conscious projects. The carbon market is already an approximately \$1T market and is expected to more than double over the next 4 years.

SIGNIFICANT & GROWING MARKET

ESTIMATED GLOBAL CARBON MARKET TRADED VALUE



Deadal Research - Global Carbon Credit Market: Traded Value Analysis

1) Equal to one metric ton of carbon dioxide removed
2) Barclays Voluntary Carbon Markets Report
3) American University School of International Service, "Fact Sheet: Nature-Based Solutions to Climate Change"

CARBON CREDITS ARE GENERATED IN TWO WAYS

NATURE-BASED SOLUTIONS

- Includes protection, restoration, and management of natural ecosystems
- Makes up majority of current carbon credit market
- Can provide up to 20% of carbon emission reductions needed by 2050⁽³⁾

TECHNOLOGY-BASED SOLUTIONS

- Leverages innovative technologies and capital to further avoid / reduce carbon emissions
- Limited number of players
- Addresses many of the issues that currently exist in the carbon market
- Potential solution to provide ~80%+ of carbon emission reductions needed to keep global warming below 2°C by 2050⁽³⁾

DevvStream is the leading carbon credit company focused on technology-based solutions.

OUR BUSINESS COMBINATION ENABLES RAPID GROWTH

The anticipated de-SPAC merger between [Focus Impact and DevvStream](#) was finalized on November 6, 2024.

- Allows access to an additional [\\$43 million](#) of operating capital
- In tandem, signed definitive agreement acquiring a [50% equity stake](#) in the Monroe Sequestration Project (“Monroe Project”)
- Announced purchases of [3.7 million carbon credits](#); this portfolio serves as an important component of DevvStream’s strategic plans
- Business combination resulted in DevvStream becoming tradable on [Nasdaq](#), with the current number of outstanding shares at 27,413,444

DEVVSTREAM IS THE FIRST & ONLY CARBON COMPANY ON ANY MAJOR U.S. EXCHANGE

- The additional layer of **regulation and governance** mandated by Nasdaq has the potential to create a significantly higher level of **trust** in DevvStream's carbon credits.
- Trust is critical to **inspiring investor confidence** in carbon markets.
- DevvStream is in a **unique and elevated position** within the carbon space. The company's standing in the industry results in a high volume of **strong inbound leads** from corporations, governmental bodies, and other organizations interested in purchasing credits but wishing to **minimize reputational risks**.



Our Business Model

1

Strategic
Offset
Portfolio



2

Project
Investment &
Industry
Consolidation

3

Project
Development

DevvStream

THE 3 PILLARS OF DEVVSTREAM'S BUSINESS



1. STRATEGIC OFFSET PORTFOLIO

- Nature-based, tech-based, and carbon sequestration
- Current inventory of **3.7 million** credits for resale



2. PROJECT INVESTMENT & INDUSTRY CONSOLIDATION

- Carbon credit industry is primarily populated with **smaller operators** or nonprofits
- **Nasdaq** listing may make the company a desirable merger partner
- DevvStream's team includes **private equity experts** with deep transaction expertise
- Consolidation may allow the company to become a **full end-to-end** solutions provider
- Project investment example: **Monroe Project**



3. PROJECT DEVELOPMENT

- Project **manager** for eligible technologies and activities
- Carbon credits and international renewable energy certificates (I-RECs)
- For generated credits, DevvStream generally retains **25%** of the asset stream with little to no investment

STRATEGIC OFFSET PORTFOLIO: 3.7 MILLION CREDITS

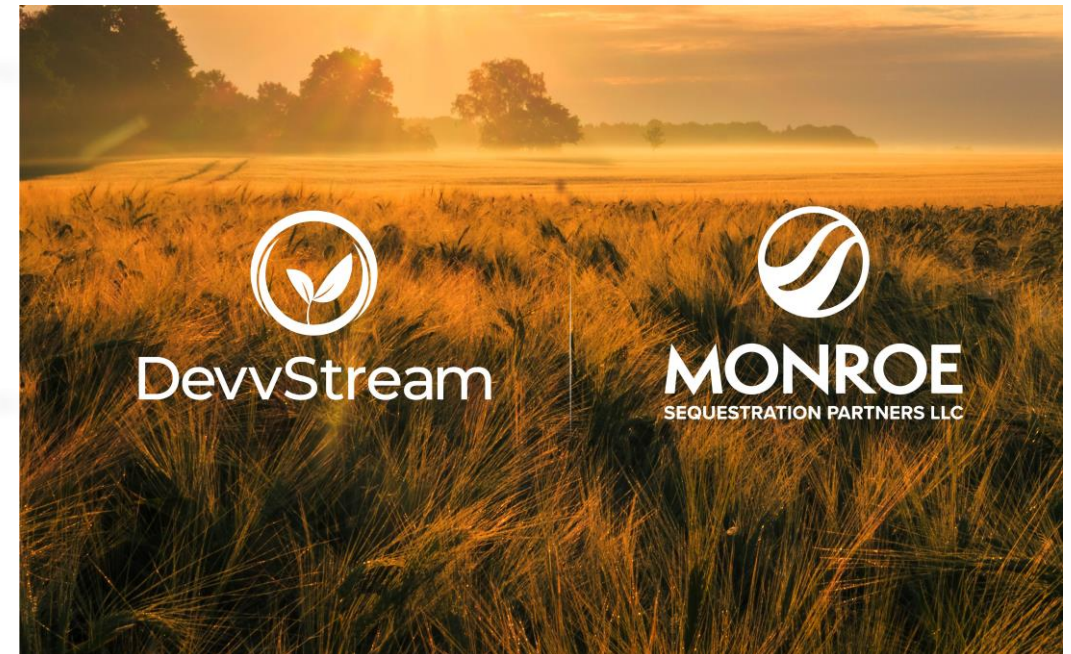


- Executed a process to substantially grow carbon credit inventory in **November 2024**.
 - Management believes these acquisitions were completed at an **opportunistic** time
- Inventory represents a **diversity of projects**, including:
 - **Nature-based**
 - **Biochar**
 - **Renewable energy**
- Nature-based programs have received **renewed** interest; Biochar projects in heavy demand.
- Heavily **screened and reviewed** for quality. Represents a small fraction of credits reviewed for acquisition.
- Credits can be found on **reputable** registries and are based on **established** methodologies.

50% EQUITY STAKE IN THE MONROE PROJECT

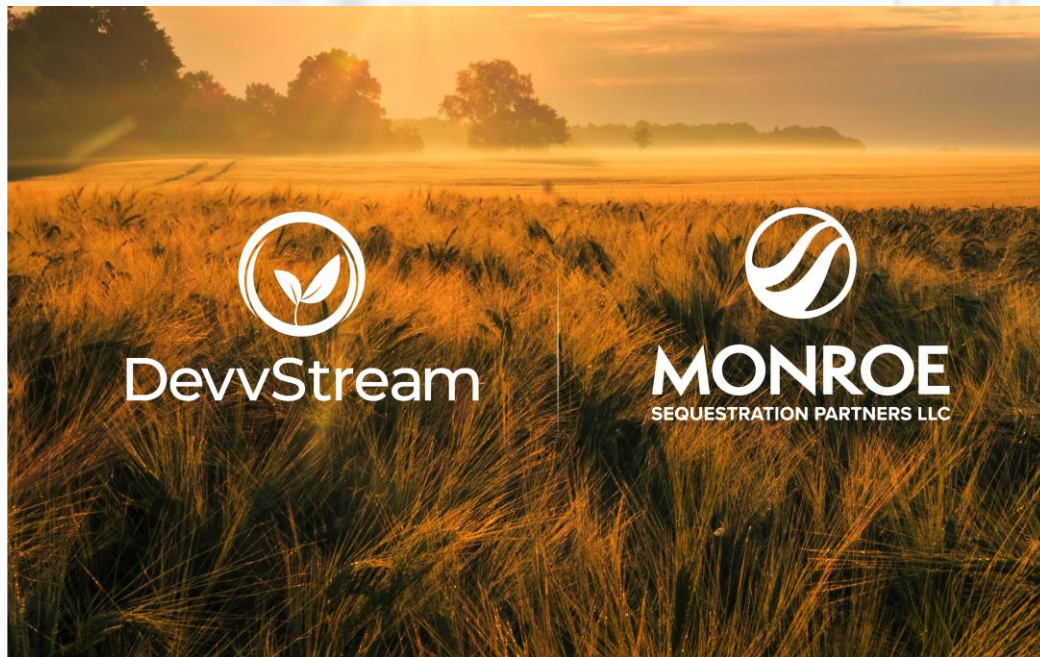
The Monroe Project represents a significant step forward in our **Project Investment** strategy.

- DevvStream executed a **strategic acquisition** in **November 2024** due to strong offtake interest in sequestration projects and the increase in scope and size of **“45Q” tax credits**
- DevvStream benefits as **both** project owner **and** exclusive carbon credits partner
- Monroe is developing one of the largest carbon sequestration reservoirs in the United States, with an **estimated total storage capacity of 260 MMT** of CO2
 - A legacy oil and gas field covering **425 square-miles** across 3 parishes in northern Louisiana
 - Monroe will partner with regional emitters who require a sequestration repository
 - Run by seasoned oil/gas executives
 - Expected to be fully operational in early **2027**



2. PROJECT INVESTMENT & INDUSTRY CONSOLIDATION

50% EQUITY STAKE IN THE MONROE PROJECT



- Project **revenues** are expected to be generated from:
 - Storage **fees** from accepted CO2 to be sequestered, funded by **45Q credits**
 - The sale of voluntary **carbon offset credits**
 - Other potential revenue: timberland sequestration, stream bed remediation, and wetlands restoration
- **45Q tax credits** are generated via a US tax credit program that incentivizes carbon capture, utilization, and storage (CCUS) projects
 - 45Q tax credits are created via **documented long-term geologic carbon storage**
 - Represents a transferable tax credit of **\$85 per ton** of CO2 stored

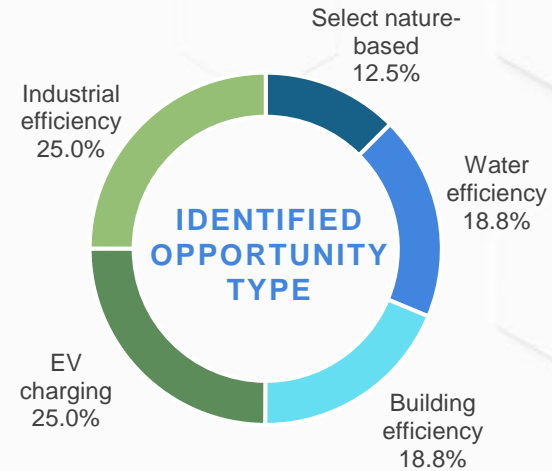
2. PROJECT INVESTMENT & INDUSTRY CONSOLIDATION

LARGE AND DIVERSIFIED PIPELINE

Total pipeline represents an opportunity to generate **30M+ credits/year** across 140+ projects.



ACTIVE PROJECTS
Multiple opportunities for expansion exist for each contract.



Examples of our large-scale development programs

EV Charging Program

Region: United States and Canada
Targets: Charging Network Owners and Operators
Potential: <5% of existing EV chargers generate credits.
Status: First revenues expected during the first half of 2025. First program participants already onboarded.

Industrial Facilities Energy Efficiency Program

Region: United States and Canada
Targets: Owners and operators of manufacturing facilities, EPCMs
Potential: Virtually no industrial facilities generate credits in US/Canada.
Status: Program registration expected by 2Q2025.

International Renewable Energy Certificates (I-RECs)

Region: Macedonia, Indonesia, Philippines
Targets: Solar and geothermal facilities
Potential: Global I-REC demand rose to 60M I-RECs in January-March, up from 36M I-RECs a year earlier.
Status: Contract signed with owner of multiple renewable energy facilities.

3. PROJECT DEVELOPMENT

RECENT CHANGES TO ARTICLE 6 OF THE PARIS AGREEMENT ARE REVOLUTIONARY

- DevvStream is fundamentally a technology company, and it seeks to apply technology to help advance [nature-based](#) projects.
- There has been a renewal of interest in nature-based projects. Many of these projects are conducted [in cooperation with national governments](#).
- Article 6 of the Paris Agreement establishes a mechanism to [enable countries to trade emissions reductions](#), allowing them to meet their climate targets through projects that reduce greenhouse gas emissions.
- At the recent COP29 event, more than 200 nations agreed on a framework to [begin trading under Article 6](#).
- These developments are expected to [increase the value and demand](#) within the carbon market generally, including DevvStream's Strategic Offset Portfolio.



3. PROJECT DEVELOPMENT

ADDITIONAL COMPANY DETAILS

TURNKEY SOLUTION

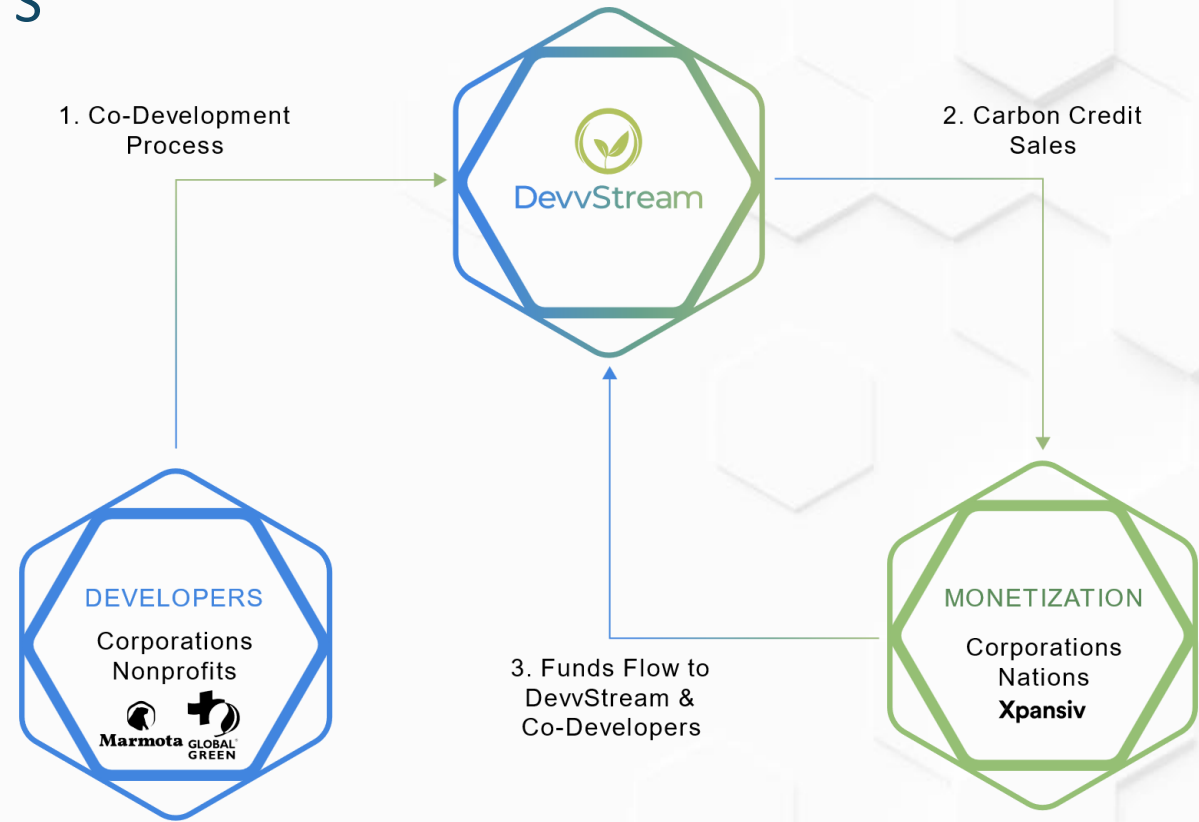
Providing a turnkey solution to help companies generate, manage and monetize environmental assets through carbon credits.

BLOCKCHAIN TECHNOLOGY

Utilizing blockchain technology to drive trust and transparency across the credit lifecycle.

PARTNERSHIPS & EXPERIENCE

Leveraging decades of in-house experience, in addition to strong partnerships with market leaders.



Opportunity	Business Model	Regulation	Investor Friendly	Technology Advantage
Significant, fast-growing total addressable market.	CAPEX-light business model with long-term recurring revenues.	Compliance credits lead to higher pricing and transparent demand.	Nasdaq listing increases investor transparency.	Technology enhances the overall credibility and transparency of credits.

3. PROJECT DEVELOPMENT

PROGRAM EXAMPLE: EV CHARGING

- According to the Federal Highway Administration (August 27, 2024), there are an estimated **192,000 public EV charging points** in the United States, with an additional **1,000** being added weekly.
- L2 chargers can generate up to **\$1K per year**.
 - Fast Chargers (next generation) with typical use can generate up to **\$10K per year** from credits.
- DevvStream is driving project development.
 - DevvStream serves as **project owner**.
 - Participants have agreed to **exclusive**, multi-year terms.
 - DevvStream will receive **25% of carbon credits** generated and is responsible for program management and monetization.
- The company has achieved significant market penetration.
 - Contracts **signed** with 7 counterparties.
 - In discussions with other EV charger companies.
- Strong potential to expand the program **globally**.



RECs ARE A KEY COMPONENT OF OUR ASSET STRATEGY

Renewable energy certificates are produced when a **renewable energy source** (wind, solar, hydroelectric, etc.) generates one MWh of electricity and sends it to the grid. Purchasers include corporations seeking to make a green energy claim (e.g., **Amazon** is the world's largest corporate purchaser of RECs).



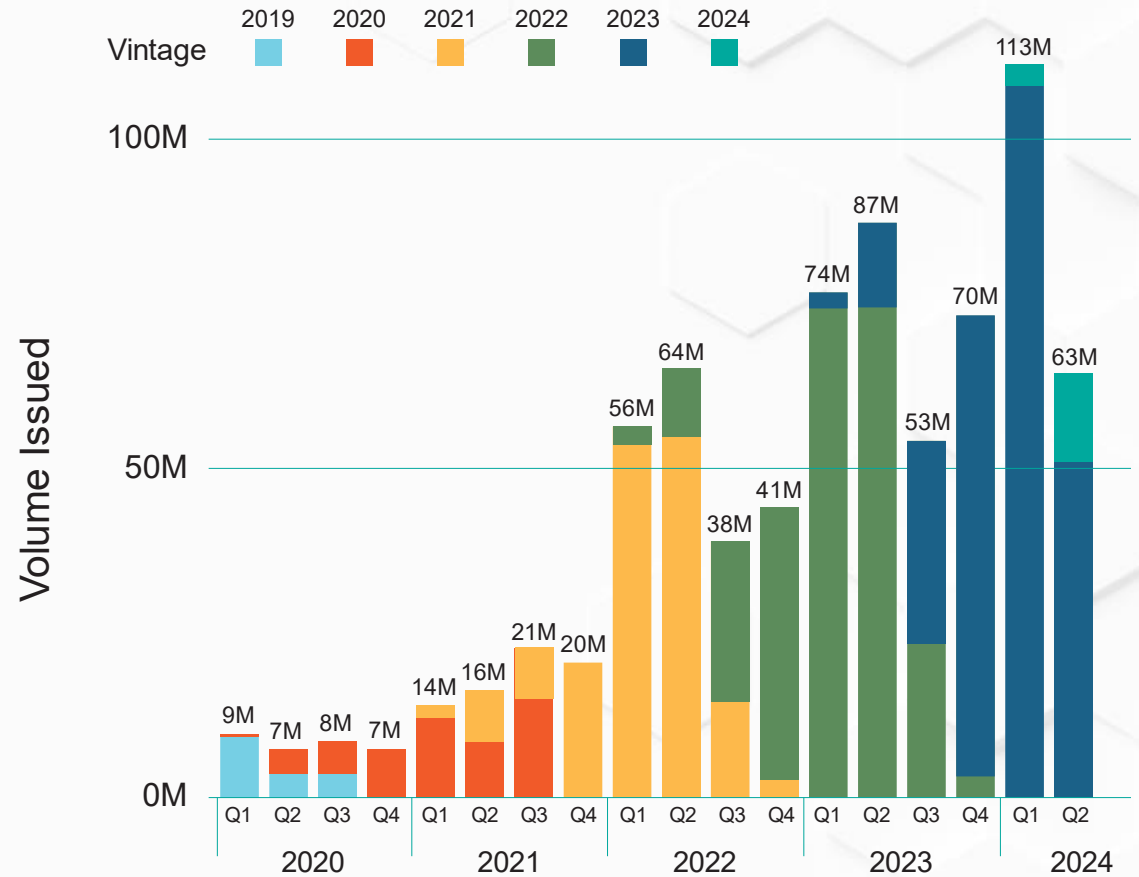
- The market for Renewable Energy Certificates (RECs) is **expanding** rapidly.
- Global International Renewable Energy Certificate (I-REC) demand rose to **60M I-RECs** in January-March, up from 36M I-RECs a year earlier.
- In 2023, there was a **42% increase** in I-REC issuances from the previous year.
- Redemptions surged by **80%**, reflecting a growing demand among corporates and energy buyers aiming to meet sustainability goals.

Source: Fourth Partner Energy; Echohz

PENDING OPPORTUNITIES: LARGE-SCALE I-REC PROGRAM

- Pipeline is comprised primarily of renewable energy power plants and utility-scale solar.
 - 1.3GW of solar in Macedonia (1.5M I-RECs/year)
 - 600MW geothermal in Indonesia (4M I-RECs/year)
 - Expected to increase to 1.3GW by 2028
 - Agreement with Philippines government for 4KW solar in 68M homes, with initial 11.3M homes already signed
 - Initial 11.3M homes generate 54M I-RECs/year
- DevvStream is driving project development.
 - DevvStream serves as project owner.
 - Participants have agreed to exclusive, multi-year terms.
 - DevvStream will receive up to 25% of net I-RECs generated and is responsible for program management and monetization.

I-REC VOLUME ISSUED BY VINTAGE & ISSUANCE YEAR



Source: I-TRACK, May 2024

Source: Management estimates

LEADERSHIP WITH EXPERIENCE IN TECHNOLOGY & ESG



Sunny Trinh
Chief Executive Officer

- ~25 years experience in technology, ESG and carbon markets
- Led innovation, engineering and sales at Avnet (NASDAQ: AVT) and Arrow Electronics (NYSE: ARW) working with dozens of companies in renewable and energy efficiency technologies



Erick Went
Chief Technology Officer

- Multiple VC-backed startups
- Multiple exits
- 30 years impact tech



Chris Merkel
Chief Operating Officer

- ~25 years experience in business development and operations
- Held various senior-level business development roles at Avnet (NASDAQ: AVT) and Arrow Electronics (NYSE: ARW)



Bryan Went
Chief Revenue Officer

- ~15 years experience as a founder, executive, and investor in sustainability and blockchain technologies
- Co-founded companies in alternative fuel motors, LEDs and other green technologies



David Goertz
Chief Financial Officer

- ~22 years experience in public accounting, taxation, and business advisory
- Deep understanding of public company operations, restructurings, acquisitions & IPOs



Carl Stanton
Chairman of the Board

- Former Head of PE for Invesco, Managing Partner of Wellspring Capital, and current CEO of Focus Impact Acquisition Corp
- Brings nearly 30 years of private equity investment and board experience across more than 15 portfolio companies.



APPENDIX: SUPPLEMENTARY INFORMATION

SELECT MEDIA MENTIONS

DevvStream is a **recognized leader** in technology-based carbon credit generation.



SPAC Insider

WORLD FINANCE

BNN
Bloomberg

BENZINGA

Carbon Herald

ET Auto

yahoo! finance



DevvStream CEO and Founder Sunny Trinh (seated on left) speaks at the UN Science Policy-Business Forum.



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