DevvStream

A Technology-Focused Carbon Streaming Company

January 2023

Cautionary disclaimer concerning forward-looking information and FOFI

This corporate presentation (the "**Presentation**") provides general background information about the activities of DevvStream Holdings Inc. ("**DevvStream**" or the "**Company**"). Information disclosed in this Presentation is current as of January 16, 2023, except as otherwise provided herein and DevvStream does not undertake or agree to update this Presentation after the date hereof. All information disclosed in this Presentation is derived solely from management of DevvStream or is otherwise publicly available third-party information that has not been independently verified by the Company. Further, this Presentation does not purport to be complete nor is it intended to be relied upon as advice (legal, financial, tax or otherwise) to current or potential investors. Readers should consult their own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice. Recipients of this Presentation are referred to the public filings made by the Company with Canadian securities regulatory authorities, which are available under the Company's SEDAR profile at www.sedar.com, including the Company's Filing Statement dated November 29, 2022 (and the financial statements included therein) and the Company's Annual Information Form dated January [●], 2023 ("**AIF**").

In this Presentation, all amounts are in Canadian dollars, unless otherwise indicated. Graphs, tables or other information in this Presentation demonstrating the historical performance of DevvStream or any other entity contained in this Presentation are intended only to illustrate past performance of such entities and are not necessarily indicative of future results of the Company.

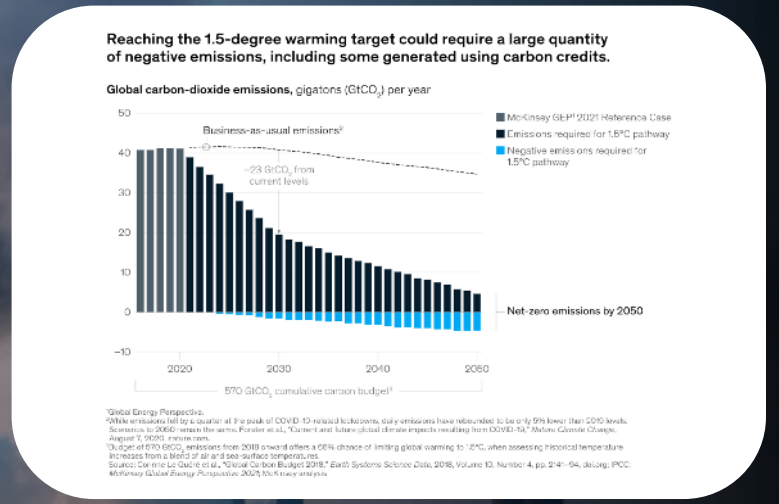
This Presentation contains "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including assumptions regarding expected growth, available financial resources, results of operations, performance, industry trends and growth opportunities. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Forward-looking information in this Presentation includes, without limitation, statements relating to: (i) development and use of technology-based solutions and the potential benefits of technology-based projects; (ii) estimates on pricing of carbon credits; (iii) forecasted internal rates of return ("**IRR**") for projects and anticipated timing of revenue and carbon credit generation from projects; (iv) potential project types and opportunities; (iv) potential joint ventures and strategic partnerships and related benefits; (v) the Company's pipeline of investment opportunities and the related opportunities to generate credits; (vi) patents pending and related benefits and timing; (vii) developments in carbon markets and key growth vectors; (viii) ESG impacts of the Company's potential projects; (ix) potential for future business opportunities offering advisory services; (x) expansion of the business from technology-based projects to other verticals; (xi) the Company's competitive position and the regulatory environment in which the Company operates; (xii) the Company's ability to expand into international markets; (xiii) conditions in the financial markets generally, and with respect to the prospects for ESG companies specifically; (xiv) the expected demand for the Company's services. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Factors that could materially affect such forward-looking information are described in the risk factors in the AIF and the Company's other public filings made by the Company with Canadian securities regulatory authorities, available on the Company's profile on SEDAR at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information contained in this Presentation. The Company and its directors, officers and employees each disclaim any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. All forward-looking information is expressly qualified in its entirety by this cautionary statement.

This Presentation also contains future-oriented financial information and financial outlook (collectively, "**FOFI**"), including FOFI relating to Company's projected revenue and IRR, which is subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this Presentation was made by management as of the date of this Presentation and was included for the purpose of providing readers with an understanding of the Company's business plans, and are not an estimate of profitability or any other measure of financial performance. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein. DevvStream disclaims any intention or obligation to update or revise any FOFI contained in this Presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. FOFI contained in this Presentation should not be used for purposes other than for which it is disclosed herein. An investor should read this Presentation with the understanding that the Company's actual future results may be materially different from what is expected.

This Presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of the Company. The securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States, unless an exemption from such registration is available, information concerning the assets and operations of the Company included in this Presentation has been prepared in accordance with Canadian standards and is not comparable in all respects to similar information for United States companies.

No securities regulatory authority has expressed an opinion about these securities and it is an offense to claim otherwise.



While nature-based solutions can provide up to 20% of carbon emission reductions needed by 2050, **technology-based solutions are required to provide the remaining 80%**(1)

DevvStream

(1) Source: American University School of International Service, "Fact Sheet: Nature-Based Solutions to Climate Change"

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

DevvStream

Who We Are

DevvStream is a carbon credit investment company focused on technology-based projects

Driven by partnerships with market leaders:

- Incubated as part of ESG blockchain platform company Devvio, DevvStream has been solely focused on carbon credit investments since 2020
- Utilization of blockchain technology drives trust and transparency across the credit lifecycle
- DevvStream's management have decades of experience working together, and have significant experience in technology and finance
- Environmental, Social and Governance ("ESG") is at the core of every investment DevvStream makes

Leadership with experience in technology and 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

David Oliver
Head of Carbon

- ~15 years experience in the compliance and voluntary carbon markets; leads the development of Canada's first National Carbon Association
- Carbon monetization advisor to industry and federal and provincial governments in Canada

Destenie Nock, PhD
Chief Sustainability Officer

- ~10 years experience in sustainability investments, environmental policies, and energy equality
- Assistant Professor at Carnegie Mellon University
- Helped develop Ireland's Renewable Obligation Credits

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

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)

Board members are thought leaders in the space

Tom Anderson
Chairman

- Founder and CEO of Devvio, a leading provider of enterprise blockchain solutions for ESG markets
- Successful entrepreneur with multiple exits including large IP sale to Facebook

Will Stewart
Director

- Executive Chairman of Xpansiv; Xpansiv recently raised US$400M from Blackstone
- Technology venture investor, having invested US$4bn+ in ~75 early-stage technology companies over the course of ~28 years

Stephen Kukucha
Lead Independent Director

- Partner at PacBridge Partners, Senior Advisor at Fort Capital and board member at SDTC
- Previously External Affairs team lead at Ballard Power

Jamila Piracci
Director

- Attorney at Federal Reserve Bank of New York
- Created regulatory program at the National Futures Assoc.
- Lawyer for the International Swaps and Derivatives Assoc.

Ray Quintana
Director

- Global President of Devvio
- ~20 years experience in technology investing, corporate strategy, valuation and strategic finance

Jason Lohe
Advisory Board Member

- Head of United Cities North America
- Entrepreneur and board member with ~20 years of experience in revenue generation and optimization, strategic planning, investment capital and structuring

What are technology-based projects?

	ENERGY EFFICIENCY	EMISSION REDUCTION	RENEWABLE ENERGY	CARBON SEQUESTRATION	PLASTIC WASTE
					
SAMPLE PROJECT TYPE:	LED retrofit	Plugging abandoned oil wells	Grid-connected solar power	HVAC DAC units	Plastic conversion to energy and fuel
PROGRAM AUTHORITY:	Gold Standard	Expected to be approved by American Carbon Registry ("ACR") in Q1'23; Future through Global Carbon Council ("GCC")	Global Carbon Council	Gold Standard and Verra	Established through Verra; Future through Global Carbon Council
FIRST YEAR OF REVENUE:	2023	2023	2025	2025	2024
INDICATIVE PRICING PER CARBON CREDIT:	US$15+	US$15+	US$10+	US$100	US$200
FORECASTED IRR:	60 – 90%	40 – 65%	50 – 100%	30 – 50%	80 – 100%
TARGET MARKET(S):	Voluntary	Voluntary and Compliance(1)	Voluntary	Voluntary	Voluntary

Source: Management estimates

(1) Currently in discussions with governments regarding projects in the compliance market in Canada and the US

Technology-based projects have significant advantages

DevvStream

Quantification

Technology-based offset projects can often provide more accurate quantification of the environmental benefits generated, as the emissions reductions achieved can be more easily measured and verified

Timing

Technology-based offset projects can often be implemented more quickly than nature-based projects, which may take longer to establish and mature

Scalability

Technology-based offset projects can often be scaled up or replicated more easily than nature-based projects, which may be more site-specific

Financial Efficiency

Technology-based offset projects can often be more financially efficient than nature-based projects, resulting in lower costs for the same level of emissions reductions

Predictability

Technology-based offset projects can often provide more predictable and consistent results than nature-based projects, which may be subject to various environmental or political variables

Alignment

Technology-based offset projects align to most of the United Nations' Sustainable Development Goals

Given the ease with which the projects are measured, annual audits are straight-forward for technology-based projects, ***particularly those on a blockchain***

Proven financial model

A

Carbon investment financial profile

- ✓ DevvStream retains 90 – 100% of the carbon credits generated by the project
- ✓ Average investment amount of $500K – $2.5M per project
- ✓ Target payback period of 2 years for each project, with a 10+ year stream
- ✓ Target projects that yield IRRs of 40 – 60%

B

Carbon management financial profile

- ✓ DevvStream retains 25 – 50% of the carbon credits generated, with no investment required from DevvStream
- ✓ DevvStream is required to pay for the project design document and certification costs
- ✓ Target projects that yield IRRs of 80 – 100%

DevvStream has already begun executing on its two main revenue lines:
(i) direct investments in carbon projects and (ii) providing carbon management services to businesses relating to their carbon emissions

Source: Management estimates

Marmota: DevvStream's Joint Venture

Overview

- Joint venture ("JV") with former Member of Parliament, Brian Storseth and Wellington Dupont Public Affairs
- DevvStream holds a 50% equity position in the JV

Benefits of the JV to DevvStream

- The JV will provide DevvStream with access to municipal, provincial and federal carbon credit opportunities
  - This gives DevvStream the ability to expand compliance programs to include technology credits
- Initial opportunities with two cities in Ontario with the potential to generate 2M+ credits per year

Project Overview

- Marmota's first project is for the electrification of buses in Ontario
- Will utilize Program Approach to aggregate multiple projects within the entire province
- First revenue expected in Q4 2023

Our ecosystem

	DEVVIO	GLOBAL GREEN	United Cities	Xpansiv
BUSINESS DESCRIPTION	**Enterprise blockchain solutions for ESG markets**	**Sustainability-focused NGO**	**Facilitator of sustainable-city projects**	**Global marketplace for ESG-inclusive commodities**
STRATEGIC TIES	• Majority owner of DevvStream – Limited to 5% ownership of other publicly-traded carbon streaming companies • Devvio's CEO is the Chairman of DevvStream's Board	• Signed a Memorandum of Understanding in December 2022 • Strengthens DevvStream's connection to the United Nations	• Strategic partnership • United Cities CEO is a DevvStream Advisory Board member	• DevvStream is onboarding to be able to trade on Xpansiv's platform, expected Q1 2023 • Xpansiv's Chairman is a DevvStream Board member • Recently closed the acquisition of APX, the platform underlying the ACR
BENEFITS TO DEVVSTREAM	• Project origination – Right of first refusal on all projects • Access to corporate buyers • Transparency across the investment cycle	• Project origination and monetization • Access to corporate buyers and investors • Access to communities at the city and state level in the US	• Project origination • Access to corporate buyers • Access to thought leaders • Recently broke ground on a 25 acre headquarters in Arizona; will be a showcase for DevvStream's technology partners	• Access to spot and future carbon credit markets • Access to real time data

Our intellectual property will provide significant value

DevvStream has 3 patents pending around the Program Approach for carbon credits

1

- ✓ Process for aggregating micro-projects to make them economically viable for carbon credits
- ✓ Reduces cost and time for generating credits
- ✓ Applicable to most technology-based projects

2

- ✓ Process for aggregating multiple oil wells under one program
- ✓ Increases the number of wells that are viable for carbon credits
- ✓ Applicable to ~4M abandoned wells in the US and ~370K wells in Canada

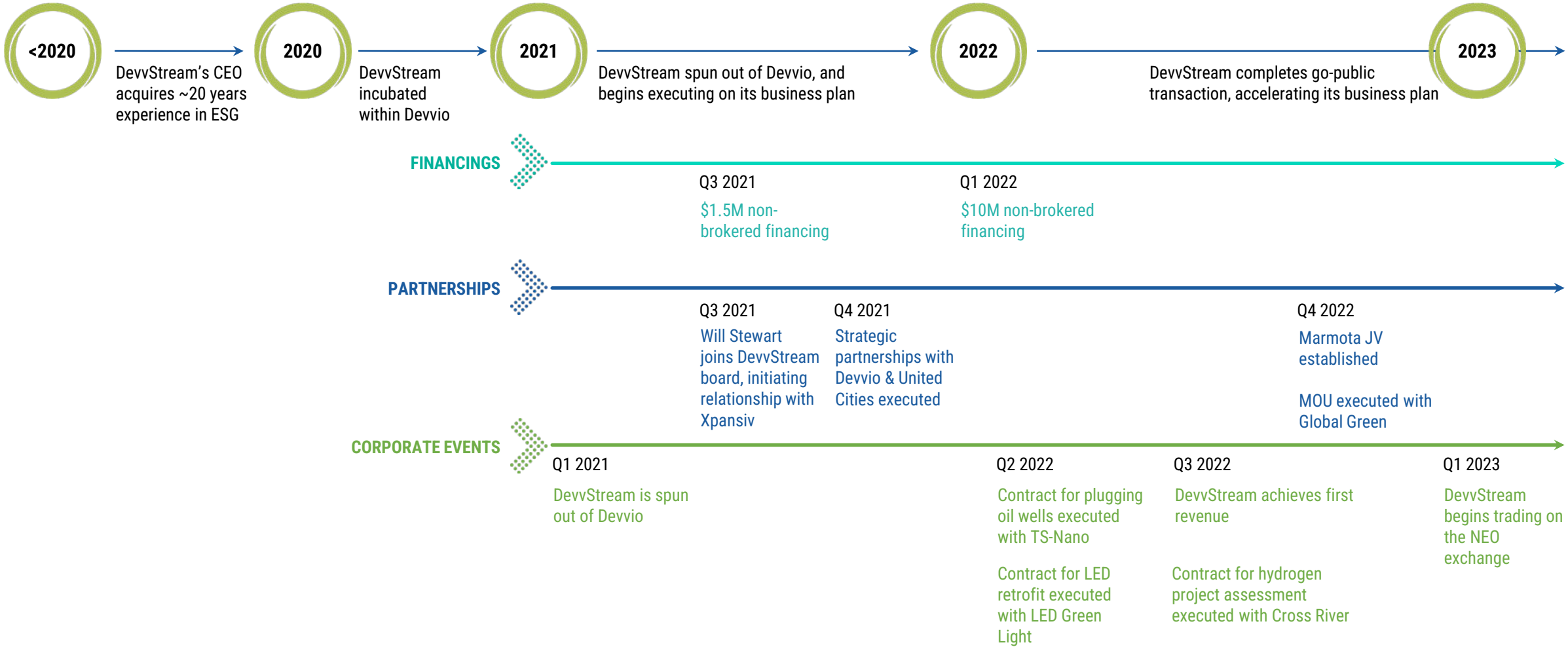
- ➢ Project Design Document ("PDD") will be completed once the ACR methodology is approved
- ➢ Started creation of methodology for GCC
- ➢ We'll be the **first** company to submit an oil well plugging project to ACR & GCC

3

- ✓ Process for aggregating multiple projects under one program
- ✓ Applicable to multiple mitigation activities including energy efficiency, fuel switching, carbon capture and building portfolios
- ✓ Applicable to any building, facility or campus

- ➢ Beginning PDD in Q1 2023

DevvStream timeline



Attractive current market fundamentals

DevvStream

DevvStream is actively pursuing opportunities in both the voluntary and compliance markets. Market forces and government regulation are pushing convergence, and DevvStream is helping to drive it forward

	Voluntary carbon markets	Compliance carbon markets
DESCRIPTION	Greenhouse gas ("GHG") emissions reduced by buying voluntary offset credits verified by registries	Established by governments and regulators to reduce GHG emissions; premium pricing is expected
BUYERS	Corporations with emissions or net zero pledges that require carbon credits to offset emissions they cannot currently abate	Large emitters are allocated an annual quota, and anything beyond that quota requires allowances / credits to be purchased
TOTAL ADDRESSABLE MARKET	**~US$1bn** current → **~US$50bn** 2030	**~US$900bn** current
PROGRAM AUTHORITIES	American Carbon Registry (1), GCC, Gold Standard, VERRA	British Columbia Ministry of Energy, Mines and Low Carbon Innovation (2), California Republic (2), Moldova, Ontario, The Clean Fuel Standard, United Nations Economic Commission for Africa
DEVVSTREAM'S INVOLVEMENT	Ongoing projects	Active conversations with governments and standard agencies regarding compliance market eligibility for technology credits

Source: Ecosystem Marketplace, Refinitiv, The Taskforce on Scaling Voluntary Carbon Markets
(1) Xpansiv closed the acquisition of APX, the underlying platform of American Carbon Registry on August 1, 2022
(2) Ongoing discussions

Risk mitigation is our key focus

DevvStream's proprietary Project Brief Assessment Tool is a systematic, methodical process to assess and mitigate project risks

PBAT process overview

1. Risk assessment

2. Quantifying the carbon credits and revenue potential

Evaluation of:

Assessment of DevvStream's pipeline opportunities:

- PBAT is used to provide an initial assessment for all opportunities
- Significantly reduces investment risk
- Efficient and reliable initial assessment of project risk

Case Study: LED Retrofit in Equatorial Guinea

- Initial investment to replace up to 4M 100W incandescent bulbs with 7W LED bulbs
- Using PBAT, DevvStream identified meaningful conflicts of interest and decided not to pursue the opportunity

Assessment as a transaction advisor:

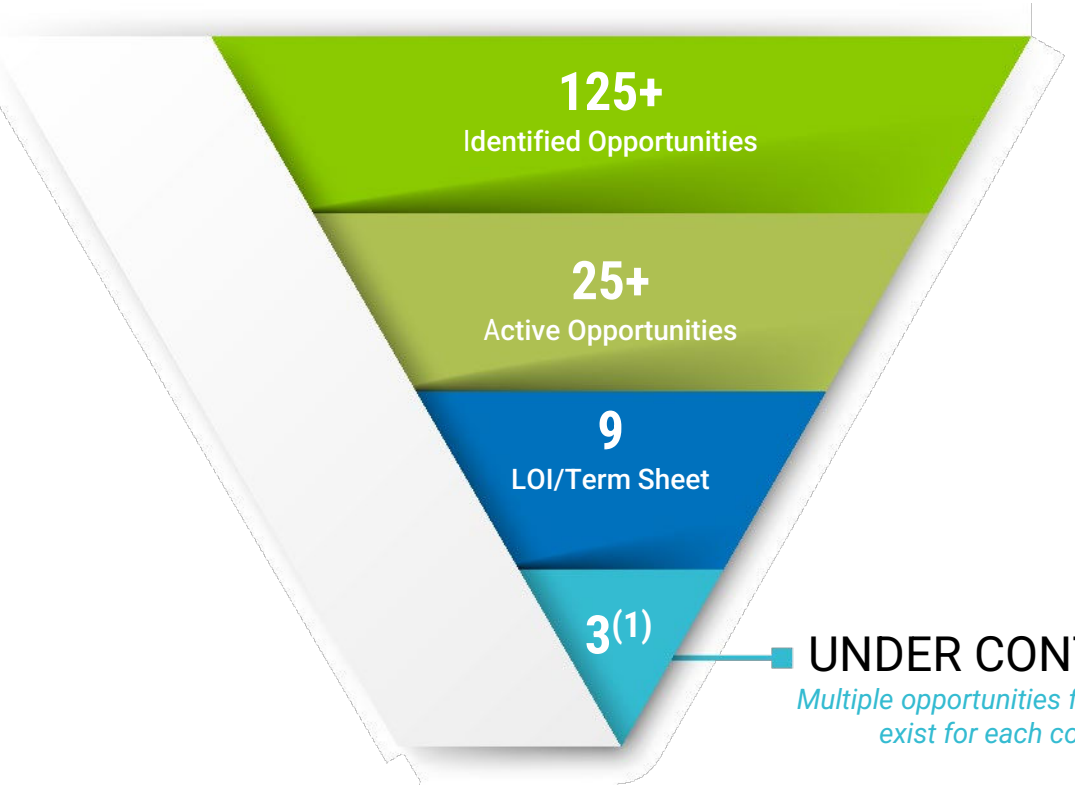
- PBAT is also used to perform assessments on third party projects
- Advisory income diversifies DevvStream's revenue streams
- Broadens DevvStream's network of project developers

Case Study: PPP Hydrogen Project

- DevvStream was contracted to provide a risk assessment on a potential hydrogen project in Canada
- Using PBAT, DevvStream identified that the hydrogen produced would be more harmful to the environment than natural gas
- As a result, DevvStream's client modified their approach to the project

Large and diversified pipeline

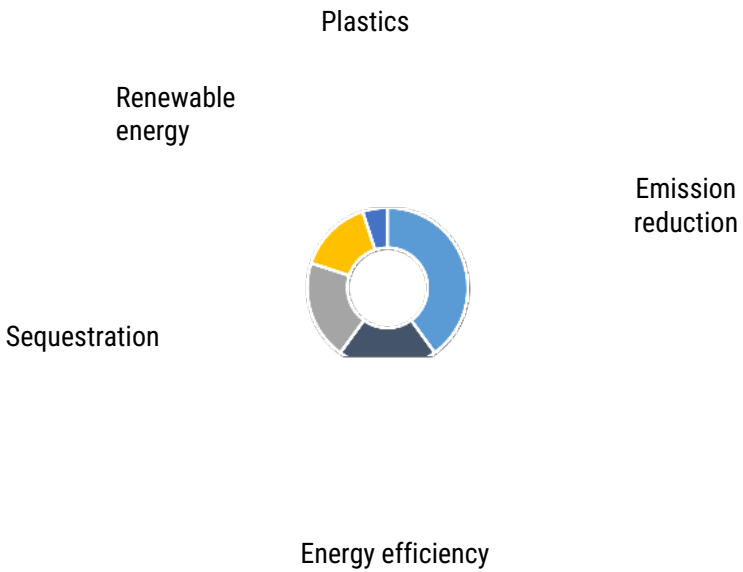
DevvStream's total pipeline represents a $500M+ investment opportunity across 125+ projects, totaling 30M+ credits/year ($450M+/year)



UNDER CONTRACT

Multiple opportunities for expansion exist for each contract

Identified Opportunity Type



Source: Management estimates

Note: DevvStream's pipeline, including the potential investment opportunity and the amount of credits generated represents an estimate by management based on projects under various states of contract negotiation and evaluation by DevvStream

(1) Includes the hydrogen project assessment contract executed with Cross River

Under contract project case studies

DevvStream

Case Study 1: **Plugging abandoned oil wells: North America**

THE OPPORTUNITY	• Eliminate leakage of methane from abandoned oil wells • ~4M abandoned oil wells in the US and ~370K in Canada, with 97% of leakage coming from ~10% of the wells • Top 10% will generate 2K+ credits / year
PROJECT TYPE	Emission reduction
REGION	US
INVESTMENT AMOUNT	US$1.3M for the first 24 wells
FIRST CARBON CREDIT	H1 2023
PROJECT TERM	7-15 years
ESTIMATED CREDITS PER YEAR	125K
FORECASTED IRR	40 – 65%
ALIGNMENT TO UN SDGS	
NEXT STEPS	• 3 pilot wells completed • In discussions with Texas Pacific for an initial ~800 abandoned oil wells • PDD will be completed once methodology is approved • DevvStream will be the first to submit project to ACR

Case Study 2: **Energy efficiency LED lighting: Sub-Sahara**

THE OPPORTUNITY	• Replace 100W incandescent light bulbs with 7W LED bulbs • 93% energy savings in countries that use fossil fuels for energy • Already had successful 10k bulb pilot
PROJECT TYPE	Energy efficiency
REGION	Africa
INVESTMENT AMOUNT	US$900K per container of 100k bulbs
FIRST CARBON CREDIT	H2 2023
PROJECT TERM	10 Years
ESTIMATED CREDITS PER YEAR	30K per container
FORECASTED IRR	60 – 90%
ALIGNMENT TO UN SDGS	
NEXT STEPS	• Due diligence for initial project in Nairobi, Kenya • PDD expected to be completed by February 2023 • In discussion with 6 additional countries

Source: Management estimates

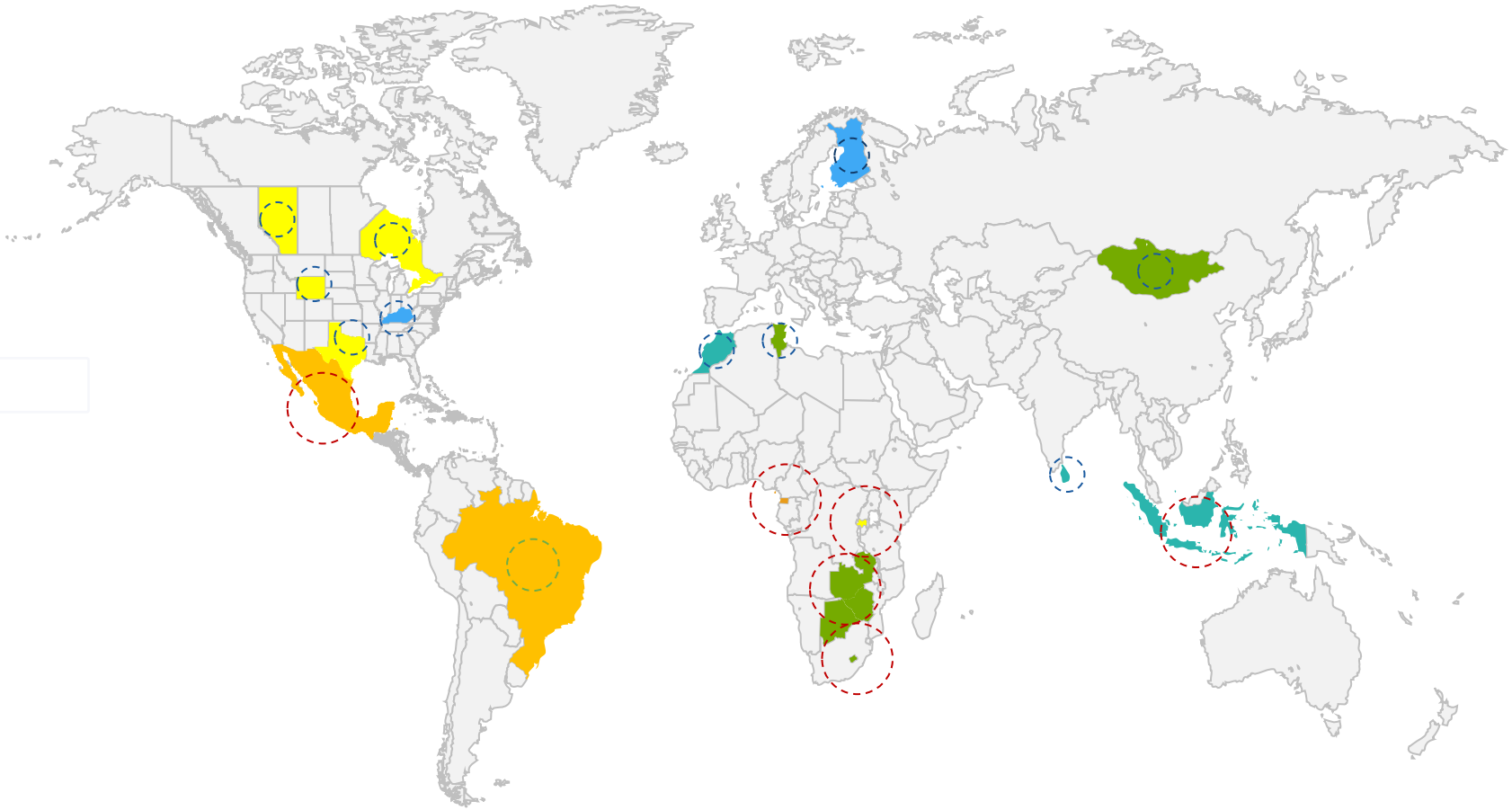
Pipeline is diversified across project types

	ENERGY EFFICIENCY	EMISSION REDUCTION	RENEWABLE ENERGY	SEQUESTRATION OF GREENHOUSE GASES	PLASTICS
					
PROJECT:	• Wastewater treatment through oxygenation	• Improved road construction technologies and methods	• Solar power distributed in Africa	• Direct Air Capture through HVAC systems	• Ocean plastic recovery • Plastic conversion to energy and fuel
ESTIMATED CREDIT GENERATION:	• TBD (dependent on size of water treatment plant and source of energy)	• Up to 5.0M credits/year	• ~250K credits/year	• 50 credits/year for every 20K square feet; 7.0M total square feet under discussion	• Up to 25K/year(1)
CREDITING PERIOD:	• 20 years	• 20 years	• 20 years	• 10 years	• 20 years
INDICATIVE INVESTMENT AMOUNT:	• TBD	• US$825K	• US$2.0M	• US$5.0M	• US$2.0M
FORECASTED IRR:	• 80 – 100%	• 80 – 100%	• 50 – 100%	• 30 – 50%	• 80 – 100%
ESG IMPACT:	• Wastewater treatment uses up to 14% of a city's energy budget • Potential energy reduction by up to 85%	• Reduced emissions from low carbon methods to build and repair roads • Indirect benefit from greater fuel efficiencies in cars	• Reduces air pollution • Creates local job opportunities • Energy equality through more resilient grid infrastructure	• Improves indoor air quality at locations by carbon removal • Reduces energy usage for customer	• Landfill avoidance • Reduced emissions from burning • Reduced environmental and wildlife harm • Production of energy & fuel

Source: Management estimates

(1) Plastic credits are expected to be worth US$200-US$800 per ton

Pipeline is diversified across geographies



Amount of carbon offset:

- <1M tonnes
- 1 - 5M tonnes
- 5M+ tonnes

Energy efficiency | Emission reduction | Renewable energy | Sequestration of greenhouse gases | Plastics

Source: Management estimates

Key growth vectors

Compliance markets

- Discussions underway with governments in Canada and the US around the future of legislated sustainability and carbon emissions
- Currently in discussions with various Provincial and State governments covering energy, mining, and low carbon innovation in an effort to build a sustainable climate change strategy

Business structures

- Opportunities to provide advisory services for businesses looking to reduce emissions, without onboarding them to DevvStream's core carbon credit offering
- DevvStream acts as a transaction advisor between organizations soliciting and providing credits, earning credits without needing to provide financing

Additional verticals

- While technology-based projects provide a number of advantages, DevvStream plans to expand its offering to other verticals, including nature-based solutions, transportation, food, waste and hydrogen
- DevvStream is currently working with municipalities and governments directly

Capitalization table

Capital structure

Subordinated voting shares	27,250,000
Multiple voting shares [1]	4,650,000
Basic shares outstanding [2]	**73,749,790**
Warrants	10,957,347
RSUs and Stock Options	9,260,000
Fully diluted shares	**93,967,137**
Insider / Management Ownership	63%
Stock subject to 36-month escrow	77%
Cash (as of December 31, 2022)	**C$3,800,000**
Debt (as of December 31, 2022)	**nil**

- DevvStream established a multiple voting shares and subordinated voting shares structure in order to maintain its Foreign Private Issuer ("FPI") status in the US
  - Prior to establishing this structure, Devvio, a US entity, owned ~50.1% of the common shares of DevvStream
  - By executing a 10:1 consolidation of Devvio's common shares into multiple voting shares, Devvio is able to maintain a similar level of voting power, while enabling DevvStream to maintain its FPI status
  - On an as-converted basis, the multiple voting shares rank equally to the subordinated voting shares for the purposes of voting, dividends and liquidation rights
- DevvStream's Board and management own ~63% of the as-converted shares, creating strong alignment with investors
- Key shareholders, including Board, management and Devvio are locked in with a three year drip, aligning their long-term interests with DevvStream shareholders
  - 10% of the shares will be released upon listing and 15% every six months thereafter

(1) The Company has 4.65M multiple voting shares ("MVS"), held by Devvio, Inc. Each MVS carries 10 votes and may be converted into subordinated voting shares on a 10:1 basis at the option of the holder
(2) Assumes the conversion of multiple voting shares into subordinated voting shares

DevvStream

Contact:

Sunny Trinh | CEO
sunny@devvstream.com