NGIF CAPITAL

Powering Cleantech Leaders, Delivering Market Impact

Recognized three years running by the Canadian Venture Capital & Private Equity Association (CVCA)

Cleantech Ventures
PERFORMANCE REPORT 2025

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Message from the Managing Partner

At NGIF Capital, our purpose is clear: to invest in companies that generate financial returns and advance technologies that improve the performance, efficiency, and resilience of Canada's natural gas energy systems. As the venture capital arm of NGIF, we back companies capable of translating technical innovation into scalable, high-impact commercial outcomes for operators and industry partners.

2025 presented a demanding environment for industrial and cleantech startups. Regulatory recalibration in parts of North America, combined with renewed trade and tariff uncertainty, contributed to extended commercialization timelines and reinforced capital discipline among operators. In this context, NGIF Capital's integrated partner model proved a distinct advantage.

By aligning natural gas producers, midstream operators, and utilities with venture investment, non-dilutive funding, and structured technical validation, the NGIF platform embeds commercialization pathways directly into the innovation process. This integration reduces execution risk, leverages private and public capital, and accelerates time to revenue, supporting more capital-efficient growth despite broader market headwinds.

Since launching Cleantech Ventures Fund I in 2021, we have made 14 investments across methane management, emissions intelligence, hydrogen production, carbon capture and utilization, water treatment, and industrial efficiency. In a year that tested industrial commercialization discipline, this portfolio continued to make measurable progress. NGIF's ability to pair equity investment with non-dilutive funding, emissions testing, and structured adoption pathways continues to differentiate our approach and drive capital efficiency, validate performance,

and position our companies for revenue growth.

As Fund I matures, our focus is increasingly on value realization. Many portfolio companies have moved beyond early technical validation and are now navigating scale-up, customer expansion, and tactical market positioning. Reflecting this progression, we are dedicating greater effort to strengthening commercial readiness, deepening strategic partnerships, maximizing enterprise value, and driving long-term fund performance. This transition reflects the natural progression of a platform designed to advance innovation and generate returns across its full lifecycle.

Looking ahead, NGIF Capital remains committed to disciplined capital allocation and the continued deployment of our model in support of technologies that reduce emissions, improve operational efficiency, and deliver economic value. Our approach is grounded in deep sector experience and a practical understanding of what it takes to convert innovation into sustained commercial performance and attract investment outcomes.

To our limited partners, founders, and collaborators, thank you for your continued trust and partnership. Together, we're investing with a strategic purpose, delivering strong returns, and advancing the next generation of Canada's energy and industrial innovation ecosystem.

John Adams
Managing Partner, Cleantech Ventures

President and CEO, NGIF Capital

The NGIF Capital Story

Founded in 2021, NGIF Capital is a venture capital firm with a unique industry-backed model designed to accelerate the development and commercialization of market-validated solutions for Canada's natural gas sector. What sets NGIF Capital apart is the direct involvement of Canada's leading energy companies, bringing operational insight, strategic alignment, and commercial validation to every investment.

Today, NGIF Capital manages $50MM through its Cleantech Ventures Fund I (Fund I), with a national presence anchored by offices in, Ottawa (HQ), Calgary and Montreal. The fund is backed by a consortium of leading Canadian natural gas producers, midstream operators, and utilities, our Limited Partners (LPs). Their strategic involvement ensures our investments are aligned with industry priorities, technical relevance, and commercial applicability. Our model offers startups more than capital; it provides operational guidance and access to a built-in network of potential customers.

What differentiates NGIF Capital is the integration of capital, industry access, and structured validation. Through our close relationship with NGIF Accelerator, we operate a full-spectrum commercialization platform that supports innovators from early validation through field deployment. This includes access to non-dilutive funding through the Industry Grants program and structured technical validation via the NGIF Emissions Testing Centre in Calgary.

By integrating operators and innovators in live operating environments, we reduce technical, integration, and commercialization risk prior to scale-capital deployment. This alignment shortens feedback loops, strengthens product–market fit, and increases the probability of successful commercialization.

At NGIF Capital, we fund innovation, shaping the future of energy by helping the next generation of technologies reach customers, scale, and make a lasting impact.

NGIF Capital offices in Ottawa (HQ), Calgary, and Montreal.

Fund I Overview

Investment Thesis

Fund I invests in early-stage technologies that enhance the environmental and economic performance of Canada's natural gas sector. Our investment thesis is grounded in the belief that industry-aligned innovation is critical to reducing emissions, improving efficiency, and strengthening the long-term competitiveness of natural gas within an evolving global energy system.

We invest at the Seed to Series A stage, where capital and strategic guidance can have the greatest impact. Our typical cheque size is ~$1.75MM, and we have the flexibility to lead or follow in syndicated rounds.

We seek companies with differentiated intellectual property, diverse teams, and a clear pathway to commercial deployment. The Fund prioritizes solutions that deliver measurable improvements across ten categories: methane mitigation; water management; energy efficiency; value-added products; digital transformation; hydrogen; carbon capture, utilization & storage; renewable natural gas; heat and power generation; and low-emissions transport.

Our industry-backed structure translates directly into commercialization advantage. Through active alignment with leading Canadian natural gas producers, midstream operators, and utilities, portfolio companies gain structured pathways to customer engagement, field validation, and technical collaboration.

Complementing this model, our integration with NGIF Accelerator provides early visibility into emerging technologies advancing through non-dilutive funding and pilot-scale validation, informing our diligence process and supporting disciplined capital allocation.

Meet Our Team

We are a multidisciplinary team with deep expertise across gas operations, cleantech commercialization, innovation, finance, corporate law, and governance.

Our investment model goes beyond capital. We work hands-on with portfolio companies through board participation, operational oversight, and follow-on financing while connecting founders to industry partners critical to deployment.

Our close alignment with industry partners and co-investors enables us to reduce adoption risk, accelerate scale-up, and position portfolio companies for strong strategic outcomes while delivering disciplined, sector-aligned performance for our investors.

John Adams

Managing Partner

Leads fund strategy, governance, and capital stewardship, bringing over three decades of experience across cleantech, investment management, and finance. Serves on the boards of the Clean Resource Innovation Network (CRIN) and Tidewater Renewables (TSX: LCFS).

Education:

- Venture Capital Executive Education Program (University of California, Berkeley)
- B.Sc. Environmental Science (University of Toronto)
- Institute of Corporate Directors Certification (in progress)

Akhil Abat

Partner

Leads investment strategy and portfolio development, drawing on nearly two decades of experience in gas operations, industrial innovation, and venture capital. As COO of NGIF Accelerator, Akhil oversees field validation and pilos, directly linking operating insight to commercialization and scale-up.

Education:

- MBA (Cornell University)
- B.Tech. Chemical Engineering (India)

Abdul Qadir

CFO

Oversees fund financial management and governance, ensuring disciplined capital deployment and rigorous financial stewardship. Brings nearly two decades of experience in audit, financial controls, and risk management.

Education:

- MBA (University of London)
- Chartered Professional Accountant (CPA)
- Associate Chartered Certified Accountant (UK)

Isaac da Silva Aboo

Principal

Leads investment execution and portfolio support across diligence, governance, follow-on financings, and reporting. Brings nearly a decade of experience in corporate law for emerging and high-growth companies, supporting scale-up and strategic decision-making.

Education:

- J.D. (University of Ottawa)
- B.Mgmt. (Dalhousie University)

Haley Jabusch

Analyst

Supports investment execution through deal sourcing, commercialization assessment, and diligence. Brings a multidisciplinary background in chemistry, geology, and finance, with a decade of experience supporting cleantech founders on commercialization strategy and early-stage financing.

Education:

- MBA Finance (Haskayne School of Business, (University of Calgary)
- B.Sc. Environmental Chemistry (University of Calgary)
- B.Sc. Applied and Environmental Geology (University of Calgary)

Fund I Limited Partners

UPSTREAM

ARC Resources is a leading Canadian natural gas and liquids producer focused on large-scale Montney resource development and delivering reliable energy to domestic and international markets. ARC holds the largest Equitable Origin certified production base in Canada.

Birchcliff is an intermediate oil and natural gas company based in Calgary, Alberta, engaged in the exploration for, development, and production of natural gas, light oil, condensate, and other natural gas liquids. The company is focused on the Montney resource play in Alberta, one of North America's premier resource plays.

Tourmaline is Canada's largest natural gas producer, focused on long-term growth through an active exploration, development, production, and acquisition program across the Western Canadian Sedimentary Basin, while pursuing emissions reduction and cost efficiency.

MIDSTREAM

TC Energy is a major North American energy infrastructure company that builds and operates extensive natural gas pipeline and storage infrastructure, along with power generation and energy solutions assets, connecting supply to markets across Canada, the United States, and Mexico.

DOWNSTREAM

ATCO is a diversified Canadian infrastructure and essential services company with businesses spanning utilities, energy, structures, and operational support services. Through its energy systems businesses, ATCO delivers electricity and natural gas transmission and distribution infrastructure that supports reliable energy service in Canada and other markets.

FortisBC is a regulated utility delivering natural gas and electricity to nearly 1.3MM customers across British Columbia, drawing on more than a century of expertise while investing in lower-carbon energy solutions and infrastructure to support the province's energy transition.

TriSummit Utilities is a North American natural gas distribution utility company with rate-regulated utilities in Alaska, British Columbia, Alberta, and Nova Scotia, as well as complementary contracted renewable power assets.

Portfolio Impact

Portfolio Engagement & Performance

Beyond investment, NGIF Capital provides portfolio companies with access to a network of industry leaders across the natural gas value chain. These relationships enable pilot deployments, support technical validation, and create early revenue pathways.

All data presented here reflects aggregated responses from Fund I portfolio companies as of year-end 2025. Company-level disclosures have been anonymized to protect confidentiality.

Portfolio & Strategic Partner Engagement

Portfolio companies engaged with NGIF's LPs	69%
LPs acting as customers or pilot partners	86%

NGIF's partner-enabled model accelerates commercialization and de-risks early adoption by connecting portfolio companies with operators across the natural gas value chain.

Visibility & Reach

Website views	82,766
LinkedIn Impressions	3,185,028

Increased visibility helps portfolio companies attract follow-on capital, recruit talent, and develop commercial partnerships.

Portfolio Growth & Company Development

Total jobs supported	345	Companies with independent board representation	64%
Follow-on financings with NGIF participation since inception	9	Portfolio companies with formal data privacy or cybersecurity policies	64%

As of year-end 2025, Fund I held a diversified portfolio spanning a range of company sizes and development stages, from early technical and product development teams to more commercially established operators. Across the portfolio, companies reported progress not only in business maturity and governance but also in the measurement and modelling of environmental impact.

Cleantech Impact

Cleantech Themes and Environmental Outcomes Enabled by the Portfolio:

The portfolio demonstrates diversified exposure across key cleantech themes, with the largest concentration in methane detection and measurement, and methane reduction technologies.

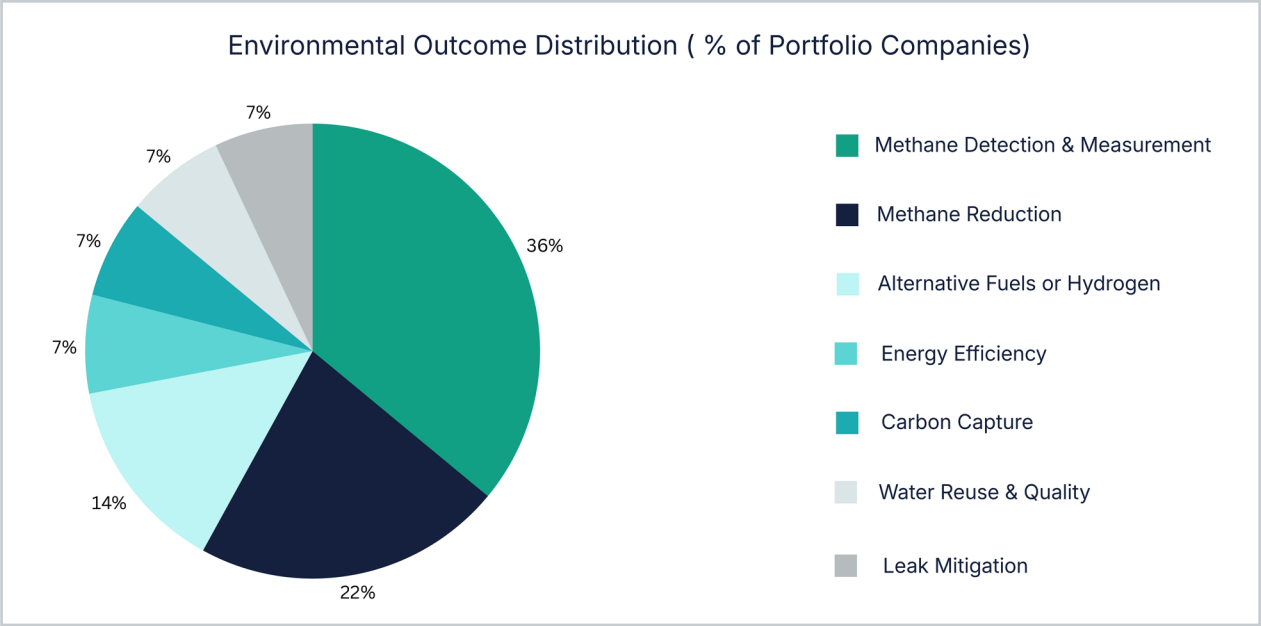


Figure 1: Environmental Outcome Distribution (% of Portfolio Companies)

Portfolio companies with measured/ modelled environmental impact **85%**

Includes companies that quantify environmental benefits using measured operational data or modelled estimates derived from third-party validated performance assumptions.

Portfolio companies enabling regulatory preparedness **92%**

Regulatory compliance refers to technologies that proactively **support customer compliance** with current or anticipated regulations such as emissions monitoring and reporting and waste tracking requirements.

Cleantech Impact

Environmental Impact Exposure Across the Natural Gas Value Chain:

The portfolio demonstrates broad exposure across the natural gas value chain, spanning upstream, midstream, and downstream segments.

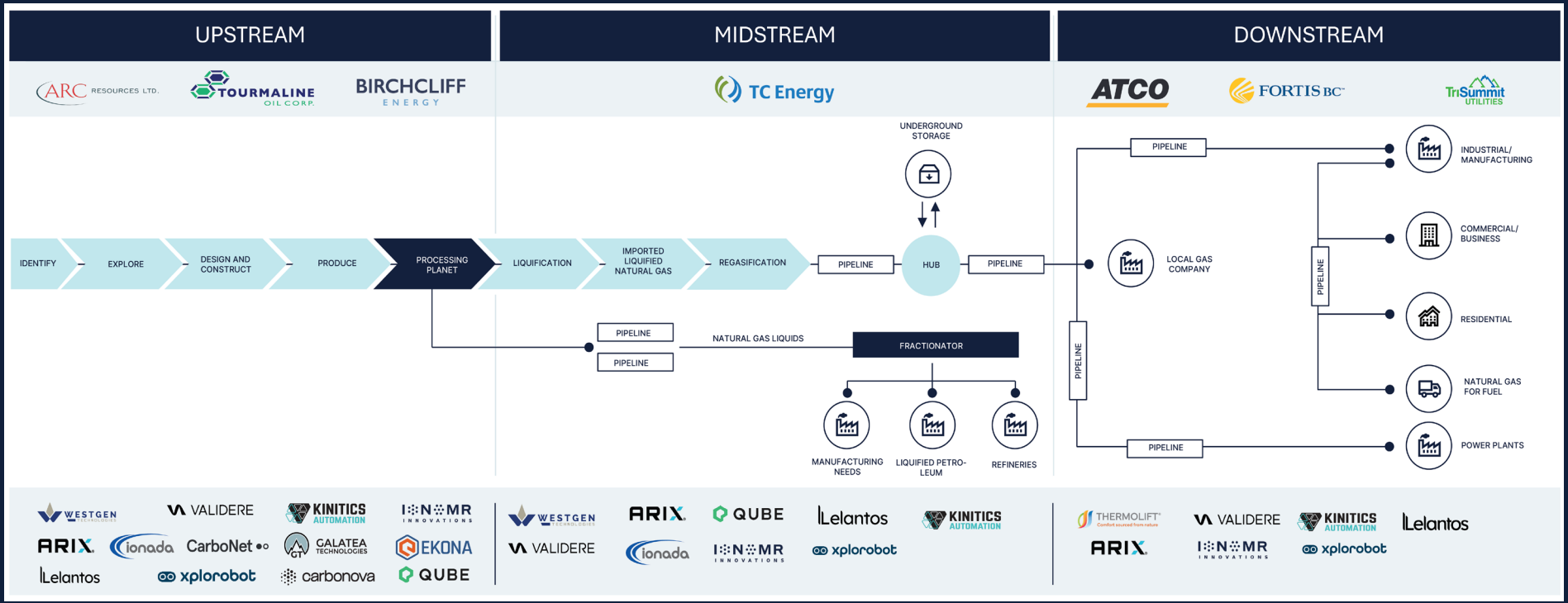


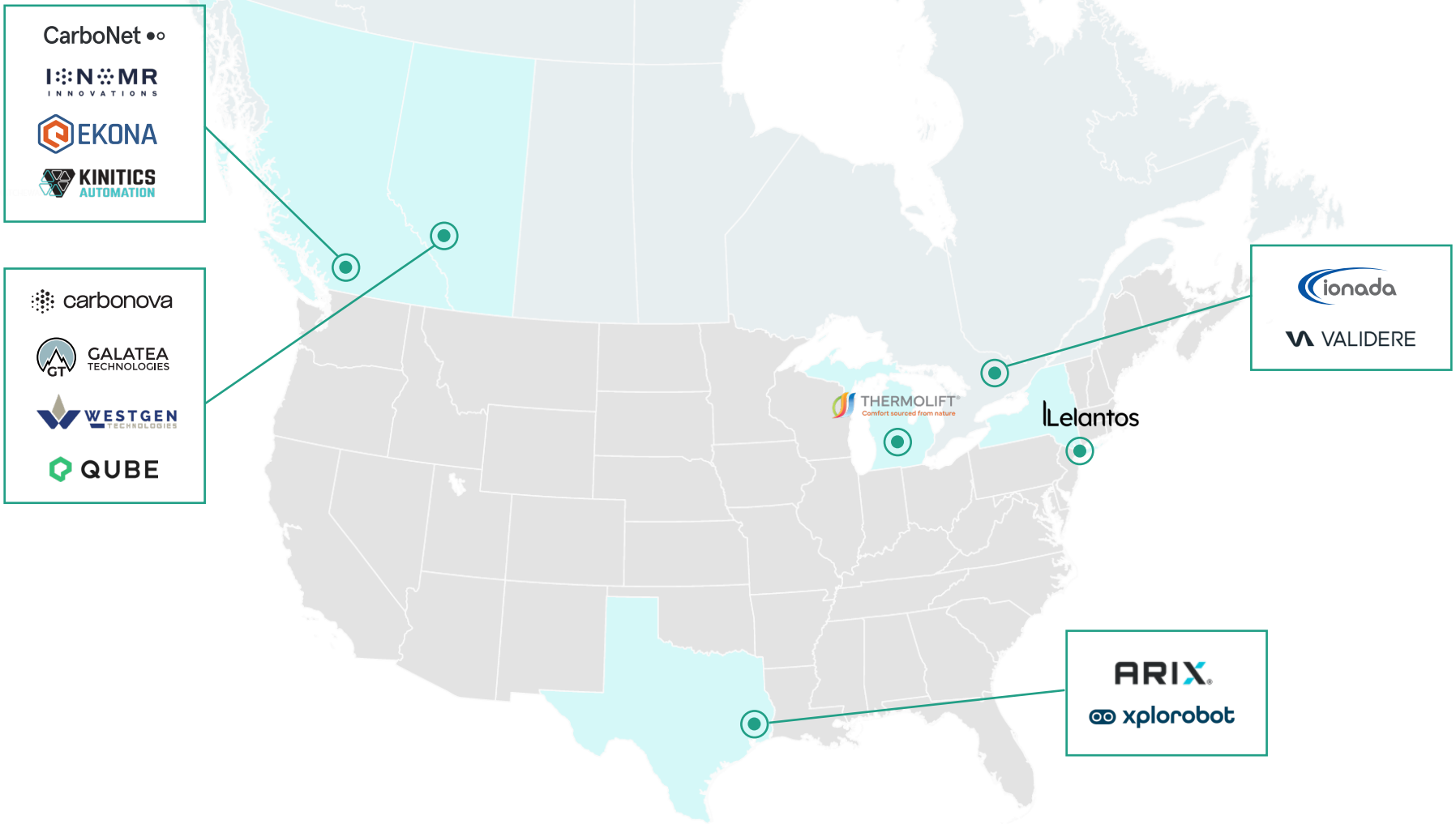
Figure 2: Portfolio company use cases across the natural gas value chain.

The Future of Energy

FUND I PORTFOLIO COMPANIES

Fund I Portfolio

The Fund I portfolio comprises 14 companies deploying technologies that improve the performance, economics, and emissions profile of natural gas energy systems. These companies are addressing operationally material problems and are progressing through pilots, customer adoption, and commercial scale.



Portfolio Spotlight

ARIX TECHNOLOGIES | ROBOTIC PIPELINE INTEGRITY INSPECTION AND PREDICTIVE ANALYTICS

Limited Visibility into Aging Infrastructure

Refineries and gas plants contain miles of insulated piping carrying pressurized fluids. These systems are designed to last decades, yet over time, moisture penetrates insulation and corrosion forms beneath the surface.

Traditional corrosion-under-insulation (CUI) inspection relies on scaffolding, insulation removal, manual scans of accessible sections, and ultrasonic spot checks of thickness. The approach is labour-intensive, slow, costly, hazardous, and inherently reactive. Due to high costs and physical constraints, operators inspect only a fraction of total assets each year, leaving blind spots across critical infrastructure.

Houston-based Petromax Refining Company faced this exact constraint while planning a major CUI inspection ahead of a facility turnaround. Based on prior experience, completing the scope of work using traditional methods would have taken months, resulted in extended downtime, increased labour exposure, and delivered only partial coverage.

From Scaffolding to Scalable Robotics

Recognizing these constraints, Petromax engaged ARIX Technologies (ARIX) to deploy its semi-autonomous robotic inspection platform. The robot navigated complex piping networks without scaffolding or large-scale removal of insulation while capturing high-resolution inspection data throughout the facility. By integrating robotics with advanced analytics, ARIX enables operators to move beyond periodic spot inspections toward proactive asset management, improving maintenance planning and capital allocation while reducing safety exposure.

For Petromax, the results were measurable. **ARIX completed inspection work up to seven times faster, reduced overall inspection costs by 37%, and achieved 85% coverage of insulated piping assets** without scaffolding or insulation removal.

From Pilot Deployment to Global Platform

Building on successful field deployments, ARIX accelerated commercial expansion in 2025 through **a Global Partner Program. Established inspection and oilfield service providers now deliver ARIX-enabled services across North America, Asia, and the Middle East.** This partner-driven model enabled rapid geographic expansion without requiring significant fixed sales or service infrastructure.

Outlook

ARIX addresses one of the energy sector's most persistent integrity risks. By integrating robotics and analytics, the company improves inspection speed, coverage, safety, and capital planning while advancing CUI inspection from episodic sampling to comprehensive, facility-wide asset intelligence.

Portfolio Spotlight

CARBONET | CarboNet | REDUCING COST & CHEMICAL INTENSITY IN INDUSTRIAL WATER TREATMENT

NGIF

A Wastewater Treatment Model Built on Heavy Dosing

Across industrial sectors, from oil and gas to food processing, construction dewatering, and municipal water applications, wastewater treatment often relies on high volumes of flocculants and coagulants, such as polyacrylamide, to separate solids from water. These chemistries increase operating costs, add logistical complexity, and limit opportunities for water reuse. Many legacy additives are fossil-based, require significant dosing volumes, and introduce handling, storage, and downstream processing challenges.

As water reuse expectations and chemical costs rise, industrial operators are seeking solutions that reduce chemical intensity while maintaining treatment performance.

Reducing Cost & Chemical Intensity without Compromising Performance

Founded in 2019 and based in Vancouver, British Columbia, CarboNet Nanotechnologies (CarboNet) has developed the **NanoNet™** platform, a nano-engineered, programmable chemistry designed to remove contaminants from complex wastewater streams with significantly lower dosage requirements.

Its flagship **SimpleFloc™** additives, supported by **SimplePrime™** conditioning products, enable contaminant removal using up to **90% less polymer** than conventional treatments, reducing both cost and environmental footprint while maintaining treatment effectiveness. Commercially deployed at scale in produced water treatment, the platform supports more efficient solids separation, improved water recycling, and simplified downstream operations.

Market Expansion and Product Innovation

In 2025, CarboNet expanded beyond oilfield-produced water to food and beverage, construction site dewatering, and municipal water recycling. Expansion into the United States, particularly Texas and other water-constrained regions, led to pilot projects and early commercial deployments for water service providers seeking to reduce chemical use and improve water reuse.

The company also introduced concentrated liquid and dry (powder) formulations of its NanoNet™ additives. Field trials demonstrated equivalent treatment performance while materially reducing transportation, storage, and handling costs. These alternative delivery formats enhance customer economics and support scalable deployment across distributed sites.

Outlook

By lowering chemical intensity while maintaining performance, CarboNet enables more efficient and cost-effective industrial water treatment across sectors. As water reuse and cost discipline remain central to industrial operations, the NanoNet™ platform is positioned to scale across energy and adjacent industrial markets.

Portfolio Spotlight

GALATEA TECHNOLOGIES

DIGITIZING WASTE LOGISTICS, OPTIMIZED FOR EFFICIENCY AND COMPLIANCE

A $41BN Workflow Still Running on Paper and Phone Calls

Across the upstream oil and gas sector, operators spend an estimated $41BN annually on waste transportation and disposal. Waste handling is tightly regulated across jurisdictions. Every load requires a formal manifest documenting the waste generator, classification, volume, transporter, and approved receiving facility.

Despite stringent requirements, workflows remain fragmented. Facilities are licensed for specific waste types and volumes, creating operational bottlenecks as trucks are redirected, experience long wait times, or travel extended distances when sites reach capacity.

Traditionally, coordination has relied on paper manifests, manual dispatch, phone calls, and disconnected accounting systems. Documentation errors, misclassified loads, and lost paperwork are common. The result is a system that is both administratively heavy and error-prone, while amplifying regulatory and audit risk.

A Purpose-Built Digital Waste Logistics Platform

To address this challenge, Galatea Technologies (Galatea) digitizes the full lifecycle of waste haulage by connecting producers, carriers, and disposal facilities on a single cloud-based platform. By enabling real-time manifest creation, routing coordination, and shared visibility, the system reduces bottlenecks, minimizes paperwork errors, and improves dispatch efficiency. Regulatory documentation is embedded into the workflow, ensuring audit-ready compliance without adding friction.

Founded in 2019, **Galatea now serves over 60% of Canadian oil and gas producers, approximately 600 trucking companies, and hundreds of disposal facilities across North America.** As participation expands, network density improves visibility, enhances routing efficiency, and strengthens compliance integrity.

2025 US Market Expansion Opportunity

On July 1, 2025, the Texas Railroad Commission adopted new Chapter 4 rules, replacing the decades-old Statewide Rule 8, requiring formal waste manifests for all oil and gas waste shipments, with mandatory electronic filing to follow once the RRC's e-filing system becomes operational. Galatea proactively adapted its platform to meet these new requirements, enabling operators, haulers, and disposal facilities to transition seamlessly from paper to a fully digital-compliant framework.

Expansion into Texas and other US shale basins builds on Galatea's established Western Canadian footprint, positioning the company as a key technology partner across North America's largest upstream markets.

Outlook

Continued US basin expansion and facility onboarding will deepen network density and enhance analytics, reinforcing Galatea's role as foundational digital infrastructure for waste logistics, particularly as regulated digitization accelerates across North America.

Portfolio Spotlight

KINITICS AUTOMATION

ELECTRIC VALVE ACTUATORS – ELIMINATING PNEUMATIC METHANE VENTING

A Distributed Emissions Problem Across Legacy Infrastructure

Across North America's oil and gas sector, hundreds of thousands of remote sites rely on pneumatic actuators to operate critical valves. Pneumatic systems use pressurized natural gas to generate mechanical motion that opens and closes valves, separators, and flow control equipment. They are simple and reliable systems, but each time a pneumatic controller actuates, small volumes of natural gas are released to the atmosphere. Individually, these emissions may seem modest. Collectively, across hundreds of thousands of distributed facilities, pneumatic devices represent one of the largest sources of methane emissions in upstream oil and gas.

Replacing Pneumatics with Electric Actuation

Founded in 2017 and headquartered in Vancouver, British Columbia, Kinitics Automation (Kinitics) has developed patented shape-memory alloy actuators that convert electrical energy directly into mechanical motion, eliminating the need for compressed gas systems.

The company's flagship **KVA38 spring-return actuator** replaces methane-venting pneumatics with a fully electric, zero-emission alternative. The system provides fail-safe operation in the event of power or signal loss, operates in extreme environments, and leverages a simplified solid-state design to reduce maintenance requirements.

Field-Validated Measurable Impact.

Following the commercial launch in late 2024, Kinitics deployed the KVA38 across sites in Alberta and British Columbia. Each unit eliminates an estimated **80–100 tonnes of CO_2e annually** by preventing pneumatic methane venting. At a Tourmaline Oil site in Alberta, verified field data demonstrated approximately **91 tonnes of CO_2e** avoided per unit per year.

In 2025, the actuator also surpassed 1,000,000 actuation cycles during long-term outdoor durability testing at the company's Vancouver headquarters, without performance degradation, directly addressing operator concerns about replacing legacy pneumatic infrastructure.

Distribution & Market Acceleration

In March 2025, Kinitics secured a strategic distribution partnership with CVS Controls Ltd., a leading Canadian supplier of valves and instrumentation. The partnership expands market access, integration capabilities, and field service coverage across Western Canada.

Process Control & Aerospace Applications

Kinitics' SMA platform extends well beyond oil and gas. In process control environments, including chemicals and industrial facilities, the KLA series linear actuators and KPP piston pumps deliver high-force, micron-level precision in compact, low-infrastructure packages suited to positioning, pressing, and flow control tasks where conventional actuators are impractical. In aerospace, SMA-based actuation offers compelling weight and complexity advantages in applications requiring precise, silent linear motion without motors or gears. Kinitics has been an active participant in the SMA standardization community, contributing to ASTM working groups and aerospace-focused industry panels to advance SMA materials for high-value industrial and aerospace actuation applications.

Outlook

Pneumatic devices represent a significant and addressable source of methane reduction potential. Kinitics provides a capital-efficient pathway to eliminate pneumatic venting without compromising reliability or operational simplicity. As the SMA platform matures across process control and aerospace markets, Kinitics' core technology positions the company as a multi-sector motion control provider.

Portfolio Spotlight

XPLOROBOT | xplorobot | DEMOCRATIZING METHANE DETECTION – IN THE HANDS OF OPERATORS

A Cost-Intensive and Periodic Model for Methane Detection

Methane emissions across oil and gas operations are often intermittent, dispersed, and difficult to detect at the component level. Across thousands of distributed facilities, limited inspection frequency can allow smaller leaks to persist undetected between inspection cycles, compounding over time and reducing visibility into overall emissions performance.

Traditional leak detection and repair (LDAR) programs rely heavily on periodic third-party surveys using optical gas imaging (OGI) cameras. While technically effective, this approach is costly and episodic, concentrating methane detection within compliance windows rather than integrating it into routine field operations, which limits inspection frequency and responsiveness.

A Handheld Alternative to Legacy OGI

Founded in 2019 in Houston, Texas, Xplorobot developed the Laser Gas Imager (LGI), an AI-enabled handheld methane detection device capable of **identifying leaks as small as 1 gram per hour**. Designed for operational simplicity, the LGI can be deployed by field operators following roughly three hours of training, enabling component-level inspections without reliance on costly third-party surveys or traditional OGI systems.

In 2025, the company reached a critical inflection point when LGI became the first handheld methane detection device approved by the US EPA as an Alternative Test Method. This regulatory validation allows operators to use the device to satisfy federal LDAR requirements, materially expanding its commercial applicability and accelerating industry adoption.

Commercial Scaling and Global Market Expansion

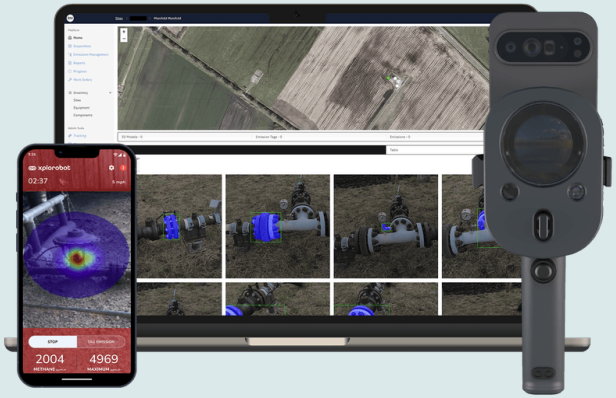
In July 2025, Fund I participated in Xplorobot's Seed financing round to support North American expansion and commercialization strategy. Throughout the year, Xplorobot scaled **deployments across approximately 4,000 facilities worldwide, serving more than 70 customers in 14 countries.** The company established a Calgary office to support Canadian growth, expand manufacturing capacity, and pursue regulatory approvals in new jurisdictions.

Expanding Use Cases Through Aerial Deployment

In late 2025, Xplorobot introduced drone-based deployment configurations. The LGI sensor module can now be mounted on unmanned aerial vehicles to inspect elevated pipelines, tank roofs, and other hard-to-access infrastructure. **Aerial deployment expands site coverage while reducing time and labour intensity.** The dual-mode platform is the only LDAR solution that supports both aerial and handheld surveys, extending the device's applicability to distributed and remote assets.

Outlook

By placing methane detection directly in the hands of field operators, Xplorobot increases inspection frequency and enables faster repairs across distributed infrastructure, supporting the transition to enhanced methane detection and measurable emissions reduction.



Looking Forward

What's Next?

As NGIF Capital advances into the next phase of Fund I, our focus is clear: disciplined value realization across the commercialization pathway.

The external environment remains dynamic. Regulatory recalibration, shifting trade policy, and capital selectivity have reinforced the importance of technologies that deliver measurable operational and environmental performance. In this context, solutions must demonstrate not only technical merit but also stronger operational fit and commercial viability in field deployment.

NGIF Capital is well positioned to support this transition. Our integrated model, combining venture investment with structured validation, non-dilutive capital, and direct operator engagement, enables portfolio companies to advance with reduced execution risk and stronger commercial readiness.

As Fund I matures, our emphasis is increasingly concentrated on scaling validated technologies, supporting strategic partnerships, and advancing pathways that reinforce long-term fund performance. At the same time, we continue to evaluate opportunities where our commercialization model can be applied in adjacent industrial domains, particularly across Canada's broader resource and infrastructure sectors.

Our mandate remains consistent: to accelerate the commercialization of technologies that reduce emissions, enhance energy security & reliability, and strengthen competitiveness across Canada's natural gas value chain.

Thank You

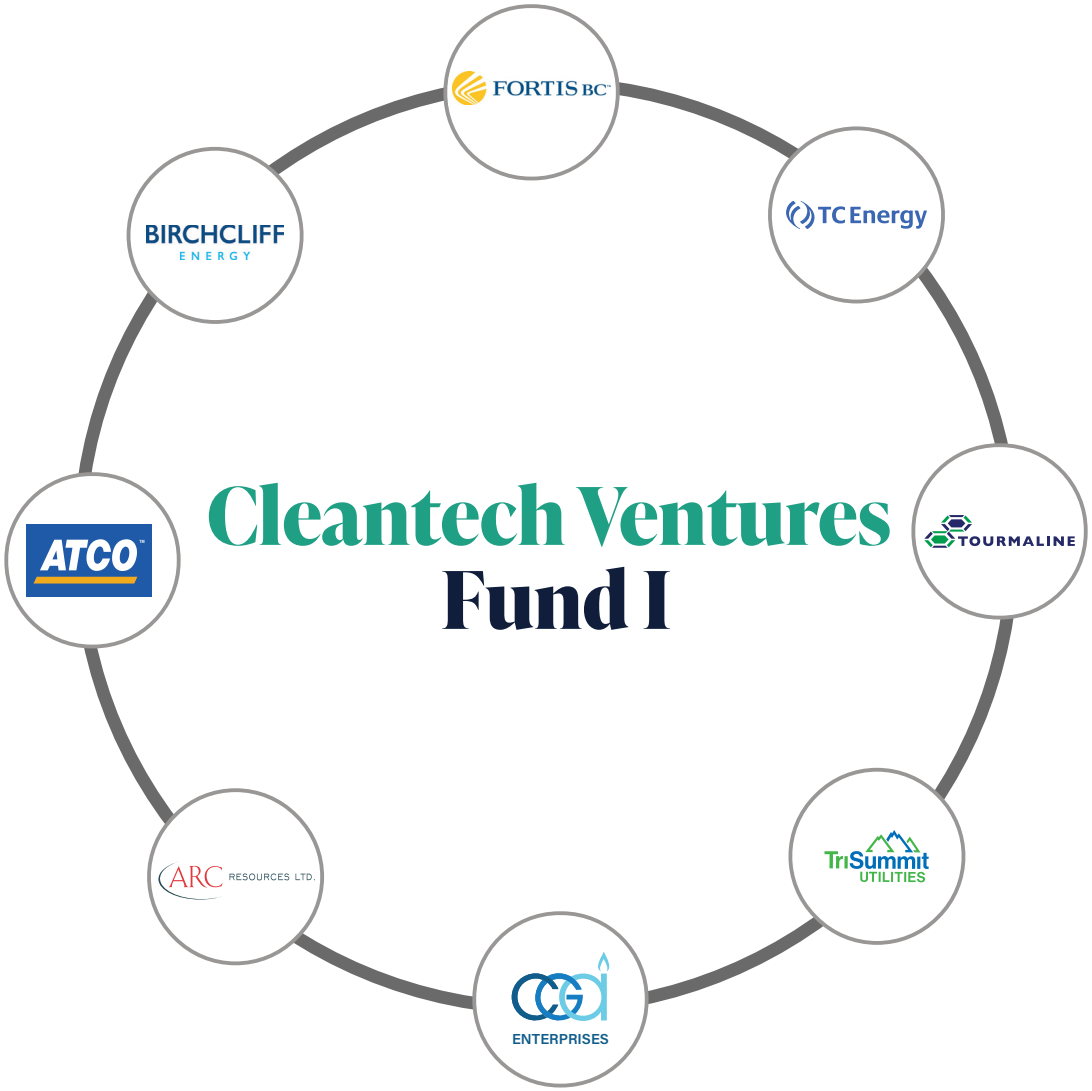
To our Fund I investors, thank you for your continued trust and partnership. Your commitment allows us to steward capital with discipline and align investment decisions with long-term value creation.

We're grateful to our collaborators, service providers, and consultants who help us deliver with precision and integrity. Your expertise strengthens everything we do.

To the founders and teams in our portfolio, thank you for your brave ideas, hard work, and resilience. You are the driving force behind new ideas, and it is an honour to help you on your way.

Together, we are building **a stronger, cleaner, and more resilient energy future.**

If you have any questions or want to connect, please email **info@ngif.ca**.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