

The Energy Venture Investment *Summit*



THURSDAY, FEBRUARY 17
3:15 PM (MT)

LANDGATE



HAYNES BOONE





PROP TECH AND CLIMATE TECH MEET



REVOLUTIONARY DATA ANALYTICS & MARKETPLACE

“THE ZILLOW OF LAND RESOURCES”

Data Solutions & Marketplace

for Land Resources



We Make Land Resource Deals More Efficient for Everyone

LandGate is the leading provider of information, data solutions, and an online marketplace for US commercial land resources: solar, wind, carbon, oil & gas, minerals, and water. The company helps landowners, real estate agents, investors, and developers understand energy and environmental resource values and transact on its online marketplace. LandGate's platform applies its technology to provide deals, leads, data, analytics, and web apps to substantially reduce investors costs.

LandGate has a differentiated product advantage built on highly automated data tasks and the digitization of land resource valuations. The online marketplace's seller funnels enable energy and environmental investors/developers and real estate agents to access hot leads, which builds a network effect with landowners.

LandGate was founded in 2016 in Denver, Colorado. In 2019, LandGate received Series A funding from Rice Investment Group, a widely-respected energy technology investor. In 2020 LandGate partnered with The Realtors Land Institute, the AAPL, and the University of Texas at Austin to increase its sellers network through thousands of real estate agents, landmen, and energy professionals.





REVOLUTIONARY LAND RESOURCE DATA & ANALYTICS

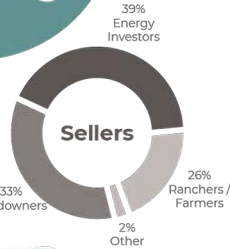
Facebook & Google Ratings



+7
Million
Acres of Listings

+\$150
Million
in Closings

+30k
Buyers or
Investors



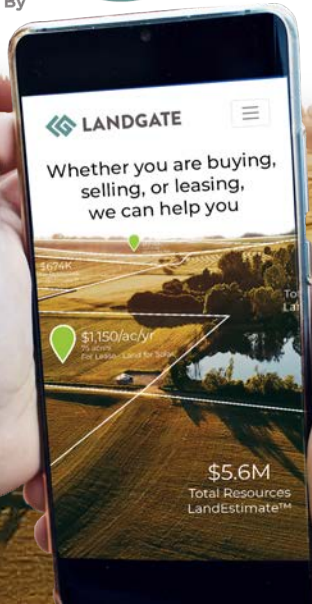
DEVELOPERS

AGENTS

INVESTORS

Online Software Used By

DISRUPTIVE LAND RESOURCE MARKETPLACE





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I. LandGate Overview / Investment Consideration

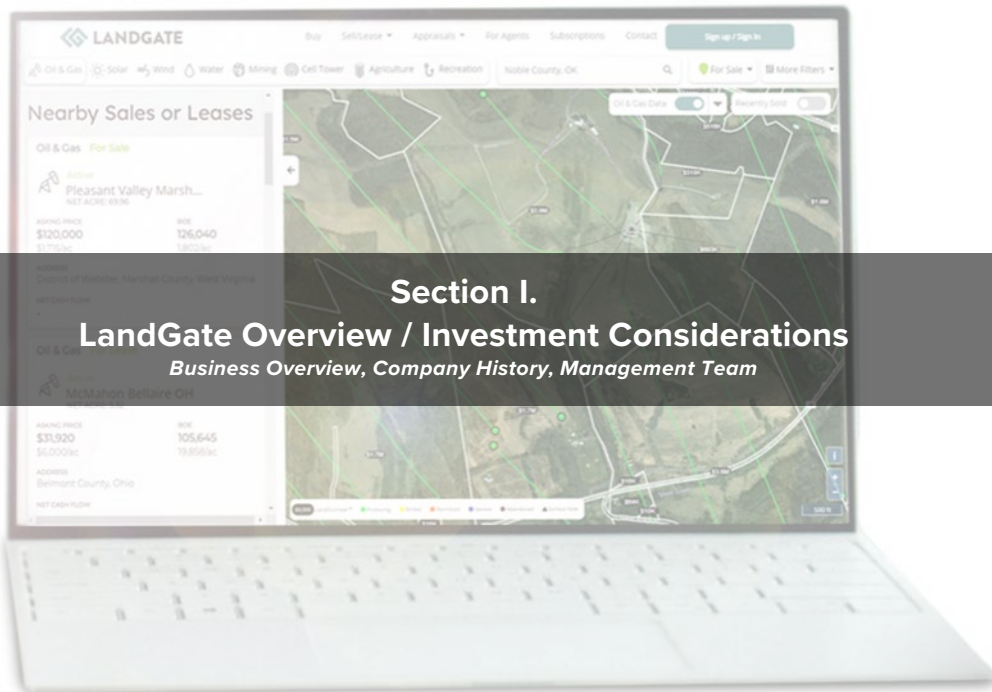
II. Market Overview and Macro Highlight

I. Data Analytics

I. Marketplace and Royalty

I. Financial Overview





Section I.

LandGate Overview / Investment Considerations

Business Overview, Company History, Management Team



LandGate Overview

- LandGate has developed a revolutionary **Land Resource** data analytics platform that brings tremendous value to both landowners or real estate agents (sellers), and buyers of **Solar, Wind, Oil and Gas, and Carbon** rights
- This platform provides landowners and buyers with comprehensive data analytics to evaluate investment decisions faster, better and at lower costs than ever before while also providing a dynamic online marketplace to execute transactions, comparable to a Costar Group or Zillow for Land Resources
- LandGate's competitive advantage is built on proprietary algorithms and the automation of valuation methods while maintaining a personal and interpretive approach to engineering, science, and resource forecasting
- LandGate is the only Land Resource data analytics platform and online marketplace that addresses solar and wind land rights and values and has a tremendous 1st mover advantage in a rapidly growing and dynamic market
- Future Land Resource data analytics will include Water, Mining, Broadband, Agriculture rights, Cell Tower, and Recreation rights

Marketplace: Leads & Deals Generator

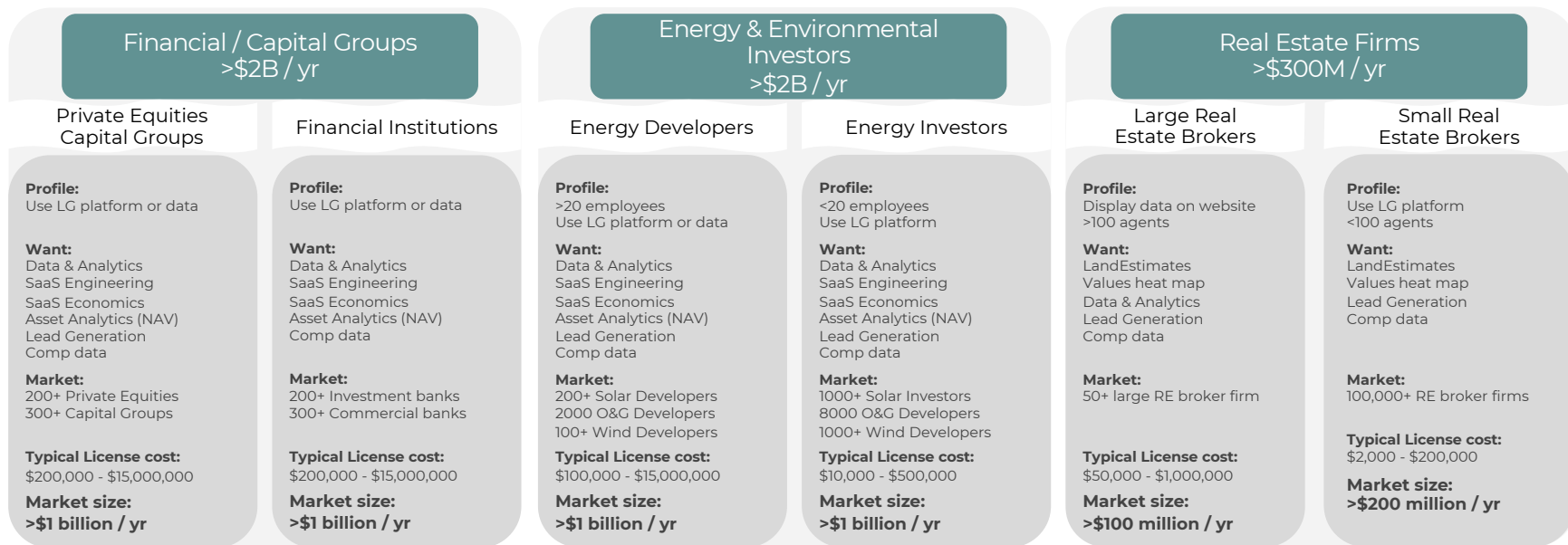
- Landowners use automated seller funnels to better value their assets, resulting in rapid adoption as the preferred online marketplace
- While claiming ownership or creating a listing, landowners provide comp data intelligence to the platform
- Buyers subscribe to get deals and hot leads, along with the data and SaaS tools to analyze and value deals in minutes
- The recent commercial partnership with RLI (NAR) will accelerate the adoption of the platform by real estate agents who subscribe and can transact on energy and environmental deals
- For transactions without agent, LandGate earns a facilitation fee of 2-10%, phasing out with the increase of real estate agents
- Current market: Landowners, Real Estate Agents, Small to Mid-size Energy Investors
- Market expansion: Large Energy Investors, Traditional Energy Companies, Energy Transition Developers, Financial Institutions, Private Equity, Hedge Funds

The land resources real estate market is estimated at \$4 trillion a year, half the size of the giant residential real estate market.

LandGate Revenue Drivers / Market Size

Data & SaaS Subscription Revenues

- LandGate's Land Resource data analytics platform touches a substantial and growing Land Resource market
- The total annual spend on Land Resource data analytics subscriptions is estimated to exceed \$4 billion annually
- Subscription revenues will be generated from a myriad of sources including, public and private investors, companies engaged in the build out of the Energy Transition and Climate Tech segments and large and small real estate firms
- The Data Analytics platform provides substantial value to those engaged in the analysis of the Land Resource market and those looking to transact in the Land Resource market



Competitive Advantages

Differentiated Product Advantage and Trademarks - LandEstimates™

LandGate™ develops LandEstimates™, the sale and lease value of a Land Resource for each parcel in the US. This rigorous engineering analyses using complex proprietary algorithms within multiple databases and is automatically updated with commodity prices and new data

Differentiated Product Advantage - Land Resource Data and Analytics

LandGate's integrated team of computer scientists acquired expert knowledge of modern servers and high-end computing, during their work in the United States Defense industry. They have successfully applied new "big data" technology to the Solar, Wind, Carbon, Mineral, and Oil & Gas Land Resources

Cost Advantage

The digitization of the valuation process integrated with the online seller funnels have automated Land Resource data analytics relevant for ongoing subscribers or those users looking to transact in the online marketplace providing the ability to significantly reduce subscriber G&A

First Mover Advantage

LandGate's advanced Data Analytics naturally brings landowners to the platform who want to value their land ownership (landowners always want to know what their land is worth for selling or leasing)

LandGate not only leverages the subscriptions, but also brings buyers and landowners together to transact on its Online Marketplace

LandGate Online Marketplace has revolutionized the leasing/buying process by saving time, reducing process cost, providing price visibility, exposing the best deals and reducing overall transaction costs

Network effect

The data analytics platform's use by landowners and land real estate agents has started building a network effect

Partnerships with the Realtors Land Institute, AAPL, University of Texas



Competitive Advantages vs. Peers

| | LANDGATE | ENVERUS | IHS Markit | HST | ORENNIA |
|---|----------|---------|------------|-----|---------|
| Land Resource Marketplace Automated Lead Generation (Subscription Model like the CoStar Group or CoreLogic) | ✓ | | | | |
| Solar deals | ✓ | | | | |
| Wind deals | ✓ | | | | |
| Oil & gas deals | ✓ | | | | |
| Carbon offset deals | ✓ | | | | |
| Mining deals | ✓ | | | | |
| Water deals | ✓ | | | | |
| Land Resource Hot Leads Subscription | ✓ | | | | |
| High value landowner leads | ✓ | | | | |
| High value mineral owner leads | ✓ | | | | |
| Land Resource Comp Data | ✓ | | | | |
| Solar deal transactions | ✓ | | | | |
| Wind deal transactions | ✓ | | | | |
| Oil & Gas deal transactions | ✓ | ✓ | ✓ | | |
| Solar & Wind Data & Analytics | ✓ | | | | |
| Solar & Wind LandEstimates™ | ✓ | | | | |
| Farms location, status, and digitized outlines | ✓ | ✓ | ✓ | | |
| Farms historical production | ✓ | ✓ | ✓ | | |
| Farms forecasts & economics | ✓ | | | | |
| Transmission lines, substations | ✓ | ✓ | | | |
| Distribution lines | ✓ | | | | |
| Network's power flow, capacities, & hosting capacities | ✓ | | | | |
| 3D solar irradiance, and vectorized wind speeds | ✓ | | | | |
| Energy pricing, PNodes, congestion, demand, PPA | ✓ | ✓ | | | |
| State and local incentives | ✓ | | | | |
| SaaS solar & wind engineering feasibility studies | ✓ | | | ✓ | |
| SaaS solar & wind full economics and reserves report | ✓ | | | | |
| Renewable research analytics and SaaS | ✓ | | | | ? |
| Oil & Gas Data & Analytics | ✓ | | | | |
| Oil & Gas LandEstimates™ | ✓ | | | | |
| Well data, header, completion, directional surveys | ✓ | ✓ | ✓ | | |
| Production and completion data | ✓ | ✓ | ✓ | | |
| Production allocation from lease production | ✓ | ✓ | | | |
| >50,000 type curves database | ✓ | | | | |
| Economic parameters for each formation in each basin | ✓ | | | | |
| Automated forecasting | ✓ | | | | |
| Future drilling locations with accurate start date | ✓ | | | | |
| SaaS oil & gas engineering | ✓ | ✓ | | | |
| SaaS oil & gas full economics and reserves report | ✓ | | | | |
| Carbon Offset Data & Analytics | ✓ | | | | |
| Carbon LandEstimates™ (Voluntary Carbon Offsets) | ✓ | | | | |
| Tree types, count, diam., age, climate, soil types, offsets, CO2 pipelines and infrastructure, CO2 emitters (with metrics), | ✓ | | | | |
| SaaS carbon valuation & engineering (tree, reforest, soil) | ✓ | | | | |
| SaaS carbon valuation & engineering (storage) | ✓ | | | | |
| Mining Data & Analytics | ✓ | | | | |
| Water Data & Analytics | ✓ | | | | |

History & Trajectory



Executive Team

Yoann Hispa is CEO and co-founder of LandGate. Prior to that, he was Executive Director of Engineering at Ruspetro, and led the engineering and drilling operations for a Private Equity's mineral acquisitions successfully divested for a 3x. Yoann has 17 years of experience in the energy and carbon industry in various technical and leadership roles. He has been an Instructor of Energy Land Resources at UT-Austin and at the Realtors Land Institute since 2021. Yoann holds an Executive MBA from the University of Colorado, an MS in Petroleum Eng. from the University of Texas at Austin, an MS in Geomechanics from the University of Birmingham (UK), an MSc in Civil Engineering from ESTP (Paris, France), and a BS equivalent in Math/Physics. Yoann is of Hispanic and French origin, he speaks English, Spanish, French, and Czech fluently.



Craig Kaiser is the President and co-founder of LandGate. He is the former Owner and Chairman of Kamara Kaiser Mining Company, a non-profit West African precious minerals mining organization. He is also a former executive in Alaunt Exploration, a private equity (Warburg Pincus) backed exploration company focused on energy assets in Colorado and Wyoming. Craig has worked for Anadarko Petroleum, Newfield Exploration, Lion Mountain Mining Co., among other energy companies serving in areas of focus ranging from greenfield exploration to full-scale project development. He received a BSc. in Geosciences from Chadron State College where he also earned NCAA Football First Team All-Conference honors. He later earned an MSc. in Petroleum Geology from the Colorado School of Mines while receiving fellowships and scholarships from Devon, BP, and numerous other academic and industry organizations. His thesis, "The Graneros-Greenhorn Petroleum System: Greater Wattenberg Area, Denver Basin, Colorado", was later published and won Paper of the Year for 2014 in the Rocky Mountain Association of Geologists. He and his wife Elizabeth have been blessed with four beautiful little girls.



Fernando Gonzales is Chief Technology Officer at LandGate. He is responsible for managing Information Systems policies, procedures and resources to assure the development and implementation of information technology infrastructure, data network, Web and Internet services, and software development. He oversees the full lifecycle development of the LandGate web site and leads the architecture and development of the platform. Prior to joining LandGate at its inception, Fernando was deputy director at Intelligent Software Solutions. With more than 20 years in the high tech industry, he has also served in various IT leadership positions at Northrop Grumman, Fluke Networks, MCI, and Lockheed Martin. Fernando holds a BSE from the Colorado School of Mines.



Eric Thompson is Managing Director at LandGate focused on expanding LandGate's unique marketplace and data solutions. Previously, Eric served on the executive team at Energy Advisors Group where he led a team handling multimillion dollar transactions and worked with the industry's leading energy companies. His work focused on analytics, valuations, and financial modeling while also managing clients including public companies, international corporations, private equity firms, lawyers, and private companies. Eric has both undergraduate and graduate degrees and lives in Houston Texas with his wife and three children.





Section II. Market Overview and Macro Highlights

Large and Expanding Market



Rapidly Growing Solar and Wind Market

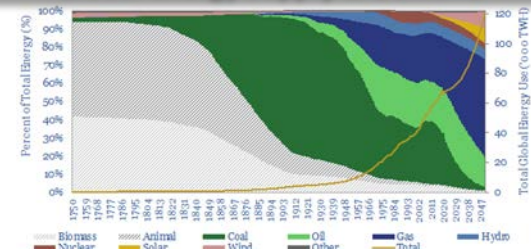
LandGate's Data Analytics and Online Marketplace provides comprehensive and critical resources to the rapidly growing renewable energy, carbon, and traditional energy industries that will struggle to keep up with demand growth and evolving supply dynamics.

LandGate sits at the nexus of Solar, Wind, Carbon, and Oil & Gas transaction and analytic support

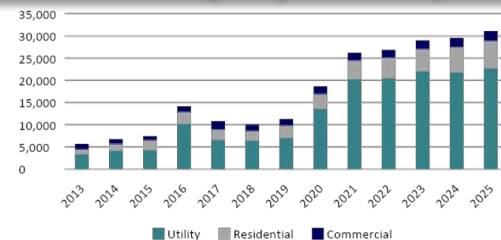
LandGate's growth will be driven in large part by growing capital expenditures and Land Resource transaction activity in the Solar, Wind, and Oil & Gas sectors

Global Energy demand is expected to almost double by 2050. While market share will change based on climate initiatives, supply growth from Solar, Wind, and Oil & Gas will be required to meet global demand

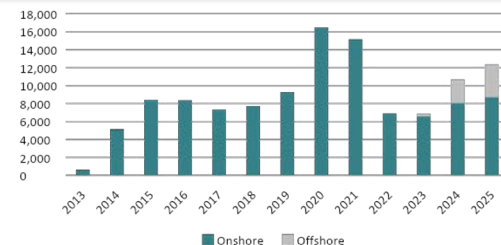
Global Energy Supply & Demand¹



Total US Solar Capacity Additions (MW's)²



Total US Wind Capacity Additions (MW's)²



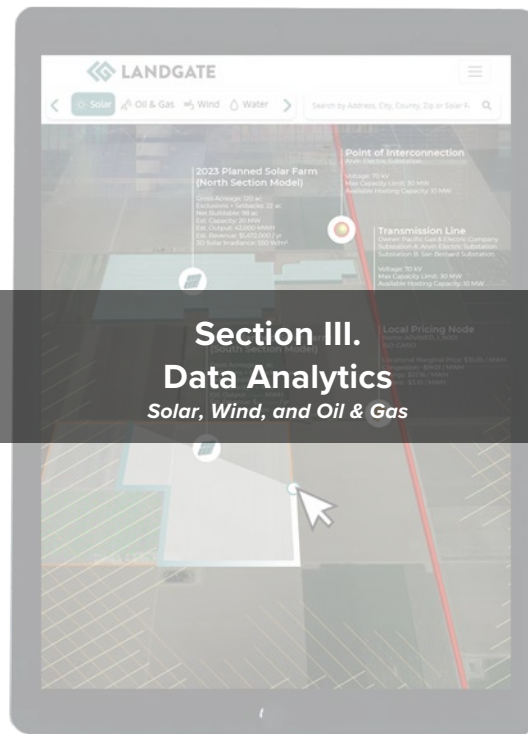
LandGate Data & Lead Generation TAM¹

| Resource | Solar | Wind | Carbon | Oil & Gas |
|--|---------|---------|---------|------------|
| Market 2021 | \$83 B | \$174 B | \$5 B | \$2,723 B |
| Market 2022 | \$98 B | \$190 B | \$20 B | \$2,758 B |
| Market 2050 | \$510 B | \$645 B | \$381 B | \$3,737 B |
| LandGate 2022 TAM (0.5% spent on data & lead gener.) | \$489 M | \$949 M | \$100 M | \$27,575 M |
| LandGate 2022 Revenue Potential @5% TAM | \$24 M | \$47 M | \$5 M | \$1,379 M |
| LandGate 2022 Projected Revenue | \$2 M | \$1 M | \$0.7 M | \$1.5M |
| LandGate 2022 TAM penetration | 0.4% | 0.1% | 0.8% | 0.01% |
| LandGate 2024 TAM penetration | 3.1% | 1.0% | 5.0% | 0.04% |

¹ Data Source: Thunder Said Energy

² Data Source: Bloomberg

³ Data Source: IHS Markit



LandGate's Solar Data Analytics uses proprietary algorithms for in-depth economic evaluation of solar farm assets or potential assets across the entire U.S., deriving its Solar LandEstimate™ to compare relative attributes down to the parcel level:

3D solar irradiance taking topography and the sun incidence angle based on latitude into account

Hosting capacities at transmission lines and substations

Energy pricing data, PNodes, LMP data, PPAs, State and local incentives

Buildable acreage net of the multiple exclusion zones and setbacks

Estimated capital and operating cost information, historical and forecasted production

Online valuation and engineering tool allows developers to run engineering feasibility studies in minutes for potential solar farms, or run economics of multiple active solar farms

Detailed comparable transaction data for active and planned solar farms, including status, capacity, annual power generation, and acreage



Hosting Capacities, Substations, Transmission & Distribution lines



Electric Energy Pricing Data: PPA, LMP, Congestion, Incentives



3D Solar Irradiance corrected to topography and sun incidence

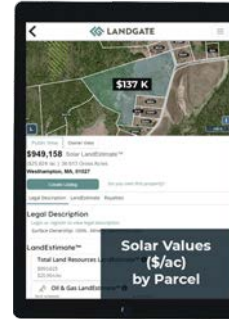


Buildable Acreage with exclusion zones and setbacks

Solar LandEstimate™, Solar PowerVal, & Investment Decisions



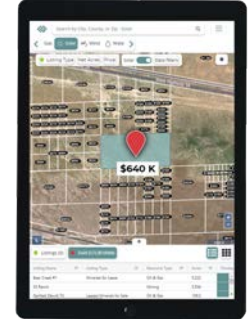
Solar Farm Outlines, Production, Revenues, & Economics



Solar LandEstimate™ Sale & Lease Value



Solar PowerVal¹ Eng. & Economic Online Software: Plan & Evaluate Any Solar Project, Automated Engineering Reports



Solar Deal Comp Data Non-Public Sales & Leases

LandGate's Wind Data Analytics uses proprietary software for in-depth economic evaluation of wind farm assets or potential assets across the entire U.S., deriving its Wind LandEstimate™ to compare relative attributes down to the parcel level:

Vectorized wind speeds by month

Hosting capacities at transmission lines and substations

Energy pricing data, PNodes, LMP data, PPAs, State and local incentives

Buildable acreage net of the multiple exclusion zones and setbacks

Estimated capital and operating cost information, historical and forecasted production

Online valuation and engineering tool allows developers to run engineering feasibility studies in minutes for potential wind farms, or run economics of multiple active wind farms

Detailed comparable transaction data for active and planned wind farms, including status, capacity, annual power generation, and acreage



Hosting Capacities, Substations, Transmission & Distribution lines



Electric Energy Pricing Data: PPA, LMP, Congestion, Incentives



Vectorized Wind Speeds



Buildable Acreage with exclusion zones and setbacks

Wind LandEstimate™, Wind PowerVal, & Investment Decisions



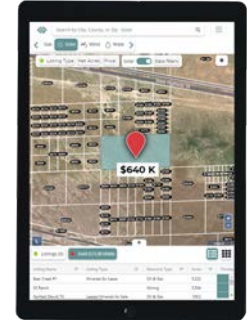
Wind Farm Outlines, Production, Revenues, & Economics



Wind LandEstimate™ Sale & Lease Value



Wind PowerVal¹ Eng. & Economic Online Software: Plan & Evaluate Any Wind Project, Automated Engineering Reports



Wind Deal Comp Data Non-Public Sales & Leases



LandGate's Carbon Data Analytics uses proprietary software for in-depth economic evaluation of carbon offsets and credits across the entire U.S., deriving its Carbon LandEstimate™ to compare relative attributes down to the parcel level:

Digitized Carbon Offset Report for any asset in the US
Generate Carbon Credit Report and Landowner Commitment with automated seller funnels

Tree carbon sequestration by tree type for every parcel in the US

Tree canopy area, density, age, height by specy and climate

Potential reforestation carbon offset rate

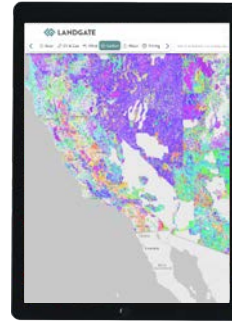
Maximum tree canopy density in the area based on climate and water precipitation

Soil organic carbon density, carbon stocks, Hydric index by soil type and climate

Carbon Storage PowerVal to evaluate the economics of any carbon underground storage project

Digitized CO2 pipelines and infrastructure

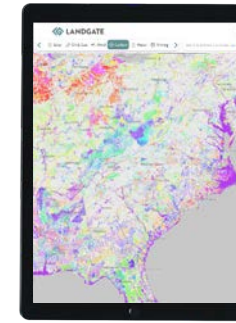
Carbon emitter database with locations and production metrics



>36 Million Soil Types mapped over the US



Tree Canopy accounted for in Carbon Offset Capacity

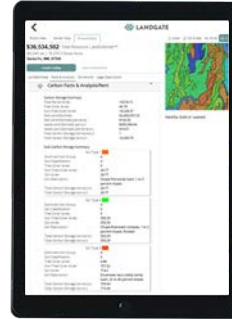


Hydric %, Slopes, Exclusions integrated for Each Soil Type to Compute CO2 Absorption Capacity

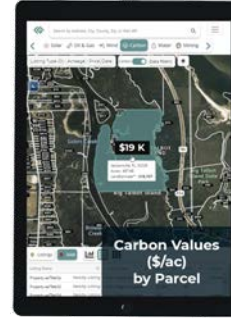


Accurate Soil Description Down to the Parcel Level

Carbon LandEstimate™, Carbon PowerVal, & Investment Decisions



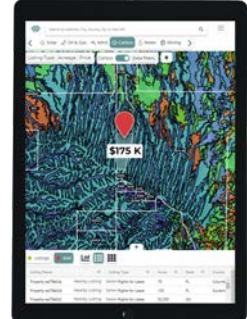
Detailed Carbon Offset Capacity and Economics of Each Soil Type



Carbon LandEstimate™ Carbon Offset Value (Tree, Reforestation, Soil)



Carbon PowerVal2 Eng. & Economic Web App: Plan & Evaluate Any Carbon Offset Project, Print Carbon Offset Report



Carbon Deal Comp Data Non-Public Sales & Leases

LandGate Oil & Gas Minerals Data Analytics uses proprietary software for in-depth economic evaluation of oil & gas assets or potential assets across the entire U.S., deriving its Mineral LandEstimate™ to compare relative attributes down to the parcel level:

Advanced algorithms to integrate historical well production data with advanced conditioning

Geological and economic database of over 50,000 type curves with detailed capital costs, operating costs, transportation costs, basin deductions, taxes for all formations of all basins in the U.S.

Future drilling locations updated automatically with well activities, companies' rig counts, present values
Proprietary auto-forecasting algorithms, and digitized economics

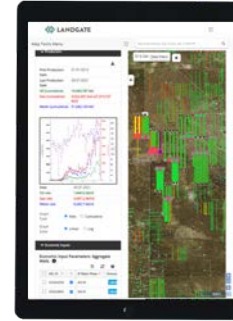
Mineral sale and lease values for every parcel in the U.S., including detailed economic analysis

Online valuation and engineering tool allows energy investors to run reserves & economic studies of any size oil & gas asset in minutes while offering granular access to the most detailed sensitivities

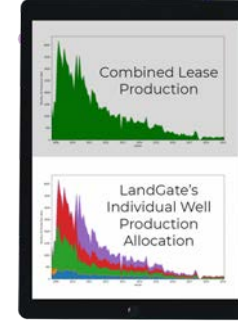
Detailed comp data and heat mapping for every parcel across the US



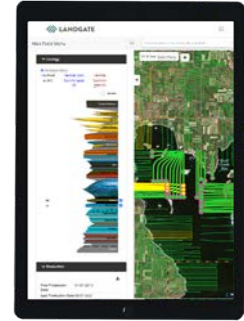
Nationwide Well, Operators, and Completions Data



Full Historical Production Data for every Well

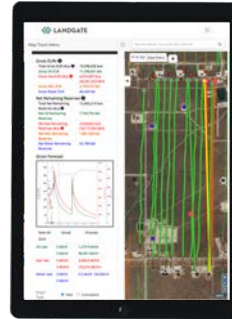


Advanced Production Allocation Process



Digitized Data Conditioning with Accurate Economic Parameters

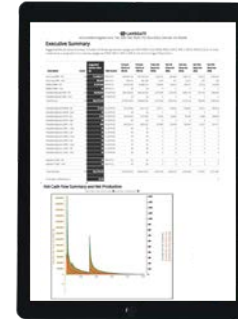
Mineral LandEstimate™, Oil & Gas PowerVal, & Investment Decisions



Auto-forecasting, Type Curves, and Future Drilling Locations



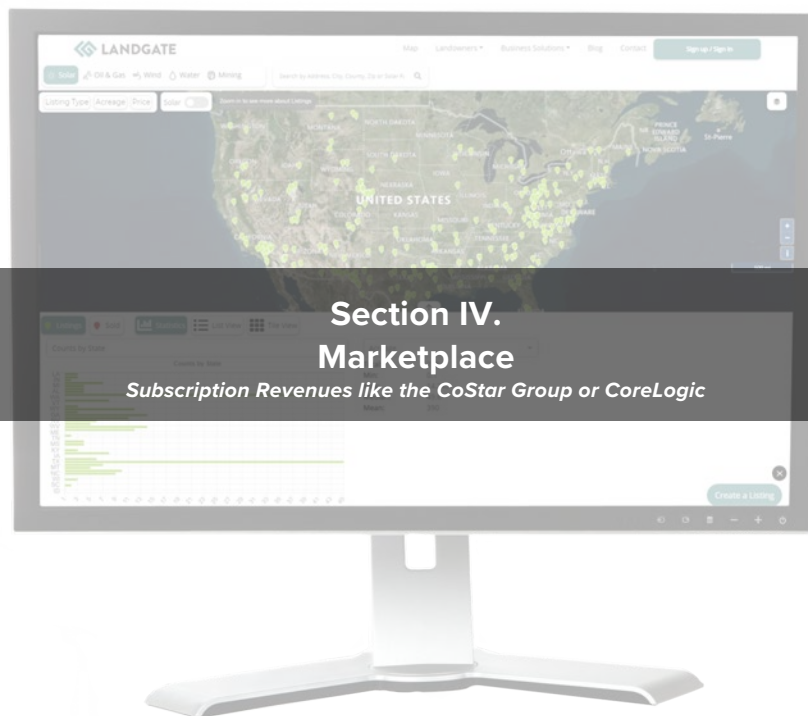
Mineral LandEstimate™ Sale & Leasehold Value



Oil & Gas PowerVal¹
Eng. & Economic Online Software:
Evaluate any Oil & Gas Asset,
Automated Reserves Reports



Mineral Deal Comp Data
Non-Public Sales & Leases



Land Resource Marketplace - Subscription Business Model like the CoStar Group or CoreLogic

LandGate's leading online Marketplace for land resources brings buyers and sellers together to capture part of the \$4 trillion annual land resource transaction market

LandGate sources deals by providing free estimates & analytics to landowners and real estate professionals through its automated seller funnels. Recent RLI commercial partnership will scale this and source more deals.

Buyers subscribe to get pre-market deals and hot leads, as well as data and SaaS economics

\$172 million of transactions closed on LandGate since 2019, with growing renewables and carbon

Increasing deals and transactions with little marketing prior to series B growth focus





Automated Seller Funnels

LandGate developed an automated seller onboarding funnel presenting land resource information and LandEstimates™ for each parcel in the US (visuals on following slide):

- Landowners easily claim ownership or create listings through the automated funnels with no onboarding costs

- User interface attracts the largest segments of the seller population (Landowners / Real Estate Agents) to the platform

- Accelerating landowner engagement continuously strengthens and refines Data Analytics which accelerates Buyer engagement and subscription revenues

- Growing subscription revenues from Real Estate Agents and Brokers who access land resource analytics and get client leads.

Exponential Growth in Renewable Revenues

Subscription & Fee revenues from renewables deals and leads growing at the fastest pace:

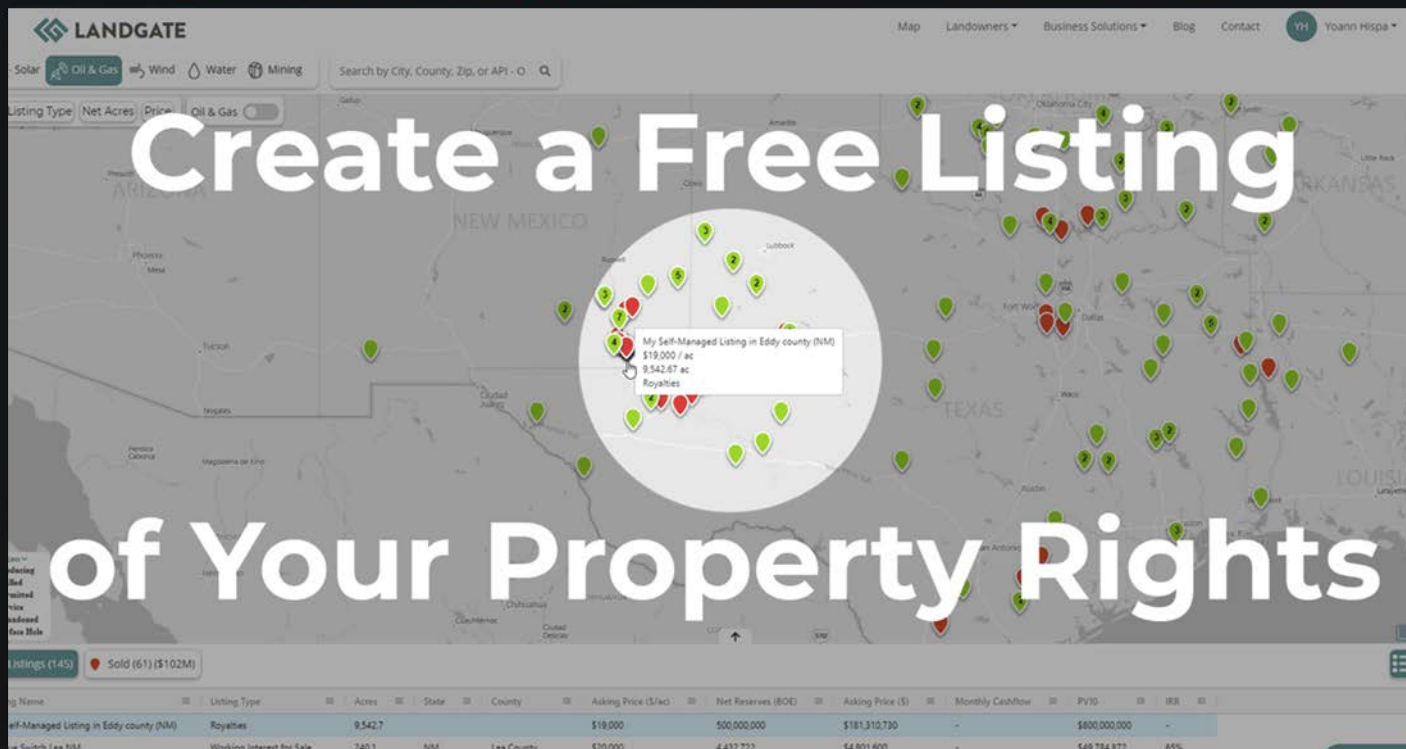
- Solar and wind royalty deals (targeted by LandGate's automated marketing)

- Renewable energy marketplace monetized through Premier Buyer subscriptions sourcing leads and deals, bundled with data and analytics

- Additional subscription revenues from licensing ownership of targeted renewable leads through established partnership with CoreLogic



Create a Free Listing of Your Property Rights



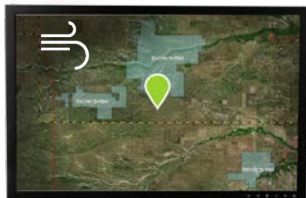
LandGate's Seller Flow Streamlines Landowners and Real Estate Agents Listing Process -
Augments Platform with Comp and Ownership Data

LandGate Featured Listing Examples



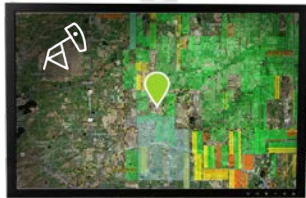
Keota Solar

- 5,750 acre ranch available for solar energy leasing
- Landowner chose LandGate despite long family history of energy leasing on separate ranches by themselves
- Of interest to energy companies and investment groups
- Potentially a \$70+ million lease with perpetual royalty to LandGate



Horse Creek Wind

- 14,240 acre ranch available for wind energy leasing
- Landowner is a longtime customer who has leased multiple properties for oil and gas leasing through LandGate
- Of interest to energy companies and investment groups
- Potentially a \$25 million lease with perpetual royalty to LandGate



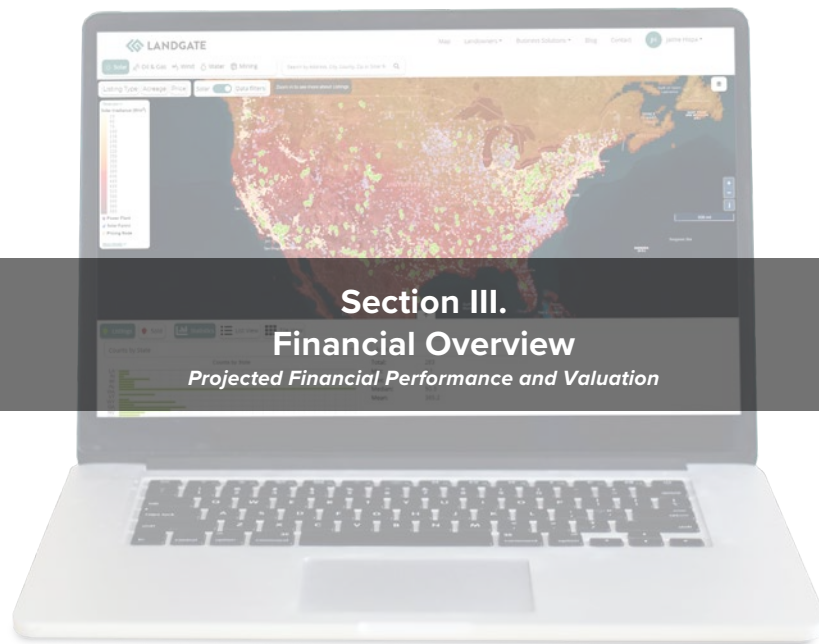
Premiere Wattenberg Oil & Gas Overrides

- Non-cost bearing cash flow on 152 oil and gas wells for sale
- Seller is a sophisticated oil/gas company who chose LandGate due to cost, performance and quality of marketplace
- Of interest to energy companies, investment groups and high net worth individuals
- Potentially a \$14.9 million sales transaction



Dona Ana Water Rights

- 239.33 acre/ft of subsurface water for lease or sale in New Mexico
- Sellers chose LandGate over competitor water rights marketplace due to the diversity of land resources available on our platform
- Of interest to energy companies, municipalities, and agriculture
- Potentially a \$3.74 million sales transaction



Projected Financial Results



Projections Background

LandGate was founded in late 2016 and generated its first revenue in early 2018

To date, formative capital and founder resources devoted to build out of data analytics and marketplace

Little to no allocation of resources to sale or marketing efforts

LandGate 1.0 was focused on commissions from mineral leases with increasing revenues to *[intentionally removed]* run rate in 2019

The mineral lease market fell during covid in 2020

LandGate 2.0 deployed in 2021 a CoStar/CoreLogic business model selling licenses to data, analytics, SaaS, and lead generation to buyers and real estate agents, also expanding to renewable energy and carbon

Projections reflect a series B, including:

- Substantial increase of the sales and marketing team

- Subscriptions growth proportional to the increase in sales team

- Increase in subscription rate

- <5% market capture with growth potential

- Commercial partnership with RLI

- Commercial launch of carbon data & SaaS subscriptions

- Commercial launch of wind SaaS subscriptions

- Acceleration of the transitioning of the landowner sellers support to subscribed real estate agents

Company has *[intentionally removed]* of cash

Revenue Projections by Product Line

Reach out to yh@landgate.com for more information

Revenue Projections by Sector

Reach out to yh@landgate.com for more information

Net Income Projections

Reach out to yh@landgate.com for more information

