EARTHRENEW INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the 3 and 9 Months Ended September 30, 2022 and 2021

November 29, 2022

The following Management's Discussion and Analysis (MD&A) for EarthRenew Inc. (EarthRenew, Replenish or the Company) was prepared as of November 29, 2022, and focuses on information and key statistics from the September 30, 2022, condensed consolidated interim financial statements, together with the accompanying notes thereto and pertains to known risks and uncertainties relating to the agriculture and manufacturing sectors. This discussion should not be considered all-inclusive, as it does not include all changes regarding general economic, political, governmental, and environmental conditions.

This MD&A contains certain financial measures that do not have any standardized meaning prescribed by International Financial Reporting Standards (IFRS). Therefore, these financial measures may not be comparable to similar measures presented by other issuers. Investors are cautioned that these measures should not be construed as an alternative to net income (loss) or to cash from (used-in) operating, investing, and financing activities determined in accordance with IFRS, as indicators of our performance. We provide these measures to assist investors in determining our ability to generate income and cash provided by operating activities and to provide additional information on how these cash resources are used.

This MD&A should be read in conjunction with the Company's annual audited consolidated financial statements as at and for the years ended December 31, 2021, and 2020, together with the accompanying notes thereto and the cautionary statement regarding forward-looking information and statements below. Unless otherwise indicated, all dollar amounts presented herein are in Canadian dollars.

BUSINESS OVERVIEW

EarthRenew is incorporated in the province of Ontario, Canada. The Company's common shares are traded on the Canadian Securities Exchange ("CSE") under the symbol "ERTH". The head office is located at 610 – 600 6th Avenue SW, Calgary, Alberta, Canada, T2P 0S5.

EarthRenew and its wholly owned subsidiary Replenish Nutrients Ltd. (Replenish) delivers leading regenerative fertilizer solutions to support a farm system that prioritizes healthy soils and grower profitability. By combining essential macro and micro nutrients with our proprietary manufacturing process, the Company has developed a sustainable alternative to synthetic fertilizers that enhances overall soil function and biology while providing valuable plant-available nutrients farmers rely upon for healthy crops. Additional information can be found on the Company's website at www.replenishnutrients.com and on SEDAR at www.sedar.com.

During the third quarter, the Company revised its reportable segments in accordance with IFRS 8 – Operating Segments to be the Fertilizer and Corporate segments, whereby the Company's historical power generation business and corporate functions have been combined into one reportable segment. The Company believes the fertilizer and corporate segments provide the most relevant information for users to evaluate the nature and financial effects of the business activities and the economic environment in which the Company operates. Under these new segments the Company tracks revenues, expenses, and profitability metrics for which the Company's chief operating decision maker evaluates performance and allocates resources. Prior period balances conform to current period presentation.

MARKET OUTLOOK AND GUIDANCE

The fertilizer sector continues to be a key area of growth in the larger agriculture and food supply chain sectors. While input costs have risen consistently over the past year in light of global geopolitical tensions, these cost increases have also resulted in higher pricing for fertilizer products both in Canada and globally. In spite of this increased price volatility, Replenish continues to generate resilient margins in its business on the back of its innovative and regenerative fertilizer products, while continuing to develop and scale the business in a sustainable and durable fashion. As is typical in the fertilizer business, the third quarter is a lower transitional quarter leading into a busy fourth quarter as fertilizer application begins after crops come off late in the third quarter and early in the fourth quarter.

Looking forward into the fourth quarter, the Company expects some of the $27 million in annual projected revenue to shift into the first half of 2023 on the back of a late regional crop harvest and inclement weather this fall. The Company has already received deposits for spring fertilizer sales and expects strong demand to continue for its products in the spring planting season.

OVERALL PERFORMANCE

Consolidated Results

	3 Months		9 Months	
Period ending September 30th	**2022**	**2021**	**2022**	**2021**
Revenue	2,722,955	2,283,957	12,645,863	3,695,364
Gross profit	392,020	311,619	1,420,315	650,331
Gross profit %[1]	14%	14%	11%	18%
Selling, general and administration	1,501,140	1,746,597	3,488,351	3,847,886
Operating income (loss)	(1,603,027)	(1,846,766)	(3,473,866)	(3,980,817)
Non-operating (income) expense	(26,054)	570,496	993,112	289,486
Net income (loss)	(1,076,760)	(2,417,262)	(3,727,065)	(4,270,303)
Net income (loss) per share	(0.01)	(0.03)	(0.03)	(0.06)
Funds from (used-in) operations	(848,238)	(686,430)	(2,109,728)	(2,160,402)
Changes in non-cash working capital	(1,678,036)	173,518	(5,146,013)	785,789
Fund from (used-in) operating activities	(2,526,274)	(512,912)	(7,255,741)	(1,374,613)
Adjusted EBITDA[1]	(708,154)	(593,555)	(1,822,607)	(2,355,469)

[1]These are non-IFRS financial and operational measures – refer to Non-IFRS Financial and Operational Measures section

For the quarter ending September 30, 2022, the Company continued to grow the fertilizer business with increased revenues and sales volumes and lower overheads. Increases in revenues were driven by higher sales volumes and higher pricing as the Company continues to increase its market penetration in Western Canada. At the same time, the Company also realized cost efficiencies through lower selling, general and administrative expenses.

Segmented Results

Refer to discussion of segmented results under "Results of Operations" for the 3 and 9 months ended September 30, 2022 and 2021.

RESULTS OF OPERATIONS

Business Acquisitions

On May 12, 2021, EarthRenew acquired 100% of the issued and outstanding securities of Replenish Nutrients Ltd. "Replenish", a regenerative fertilizer and nutrient company located in Okotoks, Alberta. The Company paid $1,502,490 in cash and issued a total of 21,264,093 common shares of EarthRenew at a price of $0.248 per common share. As additional consideration, the Company agreed to pay two separate earn-out payment of $7,000,000 and $2,000,000, respectively, based on qualifying annual gross revenues. The acquisition has an effective date of May 1, 2021. Refer to note 5 of the Company's interim financial statements for further details.

Fertilizer Segment

Period ending September 30th	3 Months 2022	3 Months 2021	9 Months 2022	9 Months 2021
Sales volumes (metric tons)[1]	7,305	6,044	24,009	10,549
Average selling price ($ per metric ton)[1]	373	378	527	350
Revenue	2,722,955	2,283,957	12,645,863	3,695,364
Direct costs	2,330,935	1,972,338	11,225,548	3,045,033
Gross profit	**392,020**	**311,619**	**1,420,315**	**650,331**
Gross profit %[1]	14%	14%	11%	18%
Depreciation and amortization	446,403	339,607	1,213,962	566,717
Selling, general and administration	1,017,277	359,318	2,064,954	671,821
Operating expense	**1,463,680**	**698,925**	**3,278,916**	**1,238,538**
Operating income (loss)	**(1,071,660)**	**(387,306)**	**(1,858,601)**	**(588,207)**
Non-operating (income) expense	(121,723)	61,075	78,270	99,156
Income (loss) before tax	**(949,937)**	**(448,381)**	**(1,936,871)**	**(687,363)**
Adjusted EBITDA[1]	(822,678)	(46,904)	(997,597)	(20,136)

[1]These are non-IFRS financial and operational measures – refer to Non-IFRS Financial and Operational Measures section

Revenue

Revenue increased $0.4 million and $9.0 million for the 3 and 9 months compared to the same periods in the prior year. The increase year-over-year is due to higher sales volumes from increased market penetration of the Company's products in Western Canada and flat to higher average selling prices from higher regional fertilizer prices driven by larger macro and global economic supply and demand forces related to higher pricing for crop inputs and outputs. As noted under the "Business Combinations" heading, Replenish was acquired in May 2021, resulting in the 9-month comparative period being a partial period of 5 months. Adjusted for a 9-month comparison, revenues were also up year over year.

Gross Profit

Gross profit increased $0.1 million and $0.8 million for the 3 and 9 months compared to the same periods in the prior year. The increase year-over-year is due to increased revenues, sales volumes and sales prices as noted in the revenue section above. The Company's gross profit percentage was flat and decreased by 7 percentage points for the 3 and 9 months compared to the same periods in the prior year. The flat gross margin percentage for the 3 months ended is driven by higher prices for fertilizer products being equally offset by higher input costs, mostly for materials and transportation. The lower gross margin percentage for the 9 months ended is driven by higher prices for fertilizer products lagging the higher input costs, mainly materials and transportation. As can been seen by the Company's results for the 3 months ended, the Company has been able to steadily recover those increased input costs as the year has progressed. Accordingly, the Company expects gross margin percentages to continue to improve going forward as uncertainty around geo-political tensions ease and global commodity, crop input and crop output prices stabilize back to historical averages.

Depreciation and Amortization

Depreciation and amortization increased $0.1 million and $0.6 million for the 3 and 9 months compared to the same periods in the prior year. The increase is primarily due additional capital spend on a quarter-to-date and year-to-date basis as well as the fact that Replenish was not acquired until May 2021 in the prior year.

Selling, General and Administration

Selling, general and administrative expense increased $0.7 million and $1.4 million for the 3 and 9 months compared to the same periods in the prior year. A large part of this increase was the transfer of certain resources from the corporate segment to support the operational, commercial, administrative, and financial needs of the fertilizer segment. When taken together with the corporate segment, selling, general and administration expense decreased $0.2 million and $0.4 million for the 3 and 9 months compared to the same periods in the prior year. This demonstrates that the Company has been able to successfully grow the business year over year on a lower run-rate overhead cost basis. The Company continuously evaluates ways to be more efficient in all of its support functions and expects to maintain this diligent approach going forward.

Non-Operating Income and Expense

The fertilizer segment realized higher non-operating income and lower non-operating expense of $0.2 million and less than $0.1 million for the 3 and 9 months compared to the same periods in the prior year. The higher non-operating income and lower non-operating expense was driven mostly by increased government funding related to the Company's efforts hire, test, and develop resources and products in the regenerative agriculture sector. This was partially offset by higher finance costs from higher debt and lease balances and higher research and development costs on a 9-month basis, where the comparative period is only 5 months on a year-to-date basis in the prior year.

Corporate Segment

	3 Months		9 Months	
Period ending September 30th	**2022**	**2021**	**2022**	**2021**
Depreciation and amortization	47,504	72,181	191,868	216,545
Selling, general and administration	483,863	1,387,279	1,423,397	3,176,065
Operating expense	**531,367**	**1,459,460**	**1,615,265**	**3,392,610**
Operating income (loss)	**(531,367)**	**(1,459,460)**	**(1,615,265)**	**(3,392,610)**
Non-operating (income) expense	95,669	509,421	914,842	190,330
Income (loss) before tax	**(627,036)**	**(1,968,881)**	**(2,530,107)**	**(3,582,940)**
Adjusted EBITDA[1]	114,524	(546,651)	(825,010)	(2,335,333)

[1]These are non-IFRS financial and operational measures – refer to Non-IFRS Financial and Operational Measures section

Depreciation and Amortization

Depreciation and amortization decreased less than $0.1 million and less than $0.1 million for the 3 and 9 months compared to the same periods in the prior year. The decrease is due to an insignificant depreciation true-up on a right-of-use asset land lease.

Selling, General and Administration

Selling, general and administrative expense decreased $0.9 million and $1.8 million for the 3 and 9 months compared to the same periods in the prior year. As noted in the discussion of selling, general and administration expense in the fertilizer segment, this decrease was largely the result of transferring certain resources from the corporate segment to support the operational, commercial, administrative, and financial needs of the fertilizer segment. When taken together with the fertilizer segment, total selling general and administration expense decreased $0.2 million and $0.4 million for the 3 and 9 months compared to the same periods in the prior year. The Company continuously evaluates ways to be more efficient in all its support functions and expects to maintain this diligent approach going forward.

Non-Operating Income and Expense

The corporate segment realized lower non-operating expense of $0.4 million for the 3 months and higher non-operating expense of $0.7 million for the 9 months compared to the same periods in the prior year. The lower non-operating expense of $0.4 million was mostly due to unrealized (non-cash) change in fair value of the contingent consideration (earn-out) recorded by the Company related to the acquisition of Replenish in May 2021, partially offset by higher one-time indirect transactions costs related to the equity raise in June 2022. The higher non-operating expense of $0.4 million was mostly due to lower power generation income, unrealized (non-cash) change in the fair value of contingent consideration (earn-out) and higher one-time indirect transaction costs.

LIQUIDITY AND CAPITAL RESOURCES

The Company continues to manage its liquidity, capital resources and capital structure in line with its overall capital allocation and corporate strategy. The Company expects to generate sufficient cash flows from current cash balances and operating and financing activities to meet its required capital expenditures and expects to meet all debt and lease financing requirements with a combination of current cash balances, working capital and any equity financing, where required. The Company manages liquidity risk through the management of its capital structure and working capital and monitors and reviews actual and forecasted cash flows and the effect on bank covenants, and maintains credit facilities, manages capital spend, and raises equity financing, to ensure cash resources are available to meet the Company's liquidity needs.

Sources and Uses of Cash

	3 Months		9 Months	
Period ending September 30th	**2022**	**2021**	**2022**	**2021**
Funds from (used-in) operations	(848,238)	(686,430)	(2,109,728)	(2,160,402)
Changes in non-cash working capital	(1,678,036)	173,518	(5,146,013)	785,789
Cash from (used in) operating activities	(2,526,274)	(512,912)	(7,255,741)	(1,374,613)
Cash from (used in) investing activities	(581,131)	(804,921)	(965,559)	(2,552,717)
Cash from (used in) financing activities	(4,472)	1,406,357	11,378,045	3,204,227
Increase (decrease) in cash	**(3,111,877)**	**88,524**	**3,156,745**	**(723,103)**
Cash balance, beginning of period	7,543,599	142,141	1,274,977	953,768
Cash balance, end of period	**4,431,722**	**230,665**	**4,431,722**	**230,665**

Cash from (used in) Operating Activities

Cash flow used-in operating activities increased $2.0 million and $5.9 million for the 3 and 9 months ended compared to the same periods in the prior year. The increased use of cash for the 3 months reflected a use of cash of $1.9 million for working capital and a use of cash of $0.2 million from decreased operating margins. The increased use of cash for the 9 months reflected a use of cash of $5.9 million for working capital partially offset by a source of cash of $0.1 million from increased operating margins. The working capital requirements of the business were expected uses of cash leading into the Company's busiest operating quarter from October to December, while the increased operating margins were the result of strong operational and commercial execution during the quarter. The Company expects these trends to continue in the future as it gains additional market penetration and continues to refine and build-out its regenerative fertilizer business.

Cash from (used in) Investing Activities

Cash flow used-in investing activities decreased $0.2 million and $1.6 million compared to the same periods in the prior year. The decreased use of cash for the 3 and 9 months was due to lower capital expenditures and the absence of the Replenish business acquisition that occurred in May 2021 (referred to under the "Business Acquisitions" heading). Capital expenditures for the 3 and 9 months ended September 30, 2022, focused on improvements to the Beiseker granulation facility and preparatory work on the Debolt granulation facility. The Company expects to be able to fully fund the Debolt facility through a combination of cash on hand, cash from operations and debt and equity financing where required.

Cash from (used in) Financing Activities

Cash flow from financing activities decreased $1.4 million and increased $8.2 million compared to the same periods in the prior year. The decrease for the 3 months was mostly due to larger debt proceeds received in the prior year, while the increase for the 9 months was mostly due to the proceeds received rom the equity raise in June 2022. Going forward, the Company continues to thoughtfully manage its growth plans through an optimal debt and equity capital structure.

Financial Condition and Capital Structure

	30-Sep-2022		**31-Dec-2021**	
Current assets	22,524,065		5,335,019	
Current liabilities	(16,047,554)		(7,727,596)	
Net working capital (deficit)	**6,476,511**		**(2,392,577)**	
Long-term debt	2,957,153		2,563,198	
Lease liabilities	521,061		434,253	
Contingent consideration	4,278,728		3,184,645	
	7,756,942	**30%**	**6,182,096**	**37%**
Shareholders' equity	**18,258,986**	**70%**	**10,536,299**	**63%**
	26,015,928	**100%**	**16,718,395**	**100%**

The Company's objectives when managing capital are to: (i) ensure the Company has the financial capacity to execute on its strategy of growing regenerative agriculture products and practices; (ii) maintain financial flexibility in order to meet financial commitments and maintain the confidence of shareholders, creditors, and the market; and (iii) optimize the use of capital and capital structure to provide best-in-class risk-adjusted returns on investment to shareholders. Management considers the Company's net working capital (deficit), defined as current assets less current liabilities, as well as the ratio of debt to equity, as the key components of capital to be managed.

The Company has established criteria to manage the capital structure based on current economic conditions, risk characteristics of underlying assets and planned capital and liquidity requirements. Total capitalization and liquidity are maintained or adjusted by drawing on existing credit facilities, issuing new debt or equity securities or through the disposal of underperforming or non-core assets when required.

The following are undiscounted contractual maturities of financial liabilities, including estimated interest:

	Total	< 1 Year	1-3 Years	4-5 Years	After 5 Years
Accounts payable and accrued liabilities	**13,787,639**	13,787,639			
Contingent consideration[1]	**5,704,971**	1,426,243	4,278,728	-	-
Long-term debt	**4,019,593**	842,429	1,417,683	1,759,481	-
Lease liabilities	**786,946**	156,372	304,079	194,495	132,000
Total	**24,299,149**	**16,212,683**	**6,000,490**	**1,953,976**	**132,000**

[1]The Company has the ability to settle up to 60% of the contingent consideration in common shares of the Company, which would reduce the cash obligation of this liability.

SUMMARY OF QUARTERLY RESULTS

	30-Sep-2022	30-Jun-2022	31-Mar-2022	31-Dec-2021
Revenue[1]	2,722,955	7,006,817	2,916,091	7,505,214
Net income (loss)	(1,076,760)	(1,286,713)	(1,363,592)	(432,738)
Net income (loss) per share	(0.01)	(0.01)	(0.01)	(0.00)

	30-Sep-2021	30-Jun-2021	31-Mar-2021	31-Dec-2020
Revenue[1]	2,283,957	1,411,407	-	-
Net income (loss)	(2,417,262)	(1,062,957)	(790,084)	(912,599)
Net income (loss) per share	(0.03)	(0.02)	(0.01)	(0.01)

[1]Revenue in prior periods is presented in accordance with current period presentation for revenues from the fertilizer segment only. Refer to note 28 in the condensed consolidated interim financial statements for discussion of the Company's new operating and reportable segments. Net income (loss) and net income (loss) per share remained unchanged from prior period disclosures.

Seasonality

In line with fertilizer industry norms, the Company's current operations are strongly influenced by seasonality whereby fertilizer application typically occurs in the spring prior to crop seeding and late fall after crop harvesting. Additionally, weather conditions, crop pests, regional and global pricing for crops, and global geo-political tensions also impact the timing and financial results of the Company. To manage these potential fluctuations, the Company develops strong relationships throughout its supply chain to ensure it effectively manages input costs while also providing value-added products and services to its customers. Additionally, as the Company continues to expand its granulated fertilizer business, this will offset some of the spring and late fall seasonality through the ability to sell and store granulated fertilizer throughout the year.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's revenues come from a large customer base in Western Canada with no one customer accounting for more than an insignificant amount of the Company's total revenue. The Company believes there is no unusual exposure associated with the collection of accounts receivable outside of the normal risk associated with normal trade terms common in the industry. The maximum exposure to credit risk is equal to the carrying value of the accounts receivable. To reduce credit risk, the Company reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. Additionally, the Company continuously reviews individual customer trade receivables taking into account payment history and aging of the trade receivables to monitor collectability. In accordance with IFRS 9, Financial Instruments, the Company reviews impairment of its trade and other receivables at each reporting period and its allowance for expected future credit losses. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends, and other information. Monitoring procedures are in place to ensure that follow up action is taken to recover overdue amounts. The Company reviews receivables on a regular basis to ensure that an adequate loss allowance is made. Provisions recorded by the Company are reviewed regularly to determine if any balances should be written off. The allowance for doubtful accounts could materially change as a result of fluctuations in the financial position of the Company's customers. The Company completes a detailed review of its historical credit losses as part of its impairment assessment.

OFF-BALANCE SHEET ARRANGEMENTS

The company has no off-balance sheet arrangements in the current or prior periods.

RELATED PARTY TRANSACTIONS

Refer to Note 25 of the Company's interim financial statements for disclosure related to related parties

CRITICAL ACCOUNTING ESTIMATES

In the preparation of the Company's consolidated financial statements, management has made judgments, estimates and assumptions that affect the recorded amounts of revenues, expenses, assets, liabilities and the disclosure of commitments, contingencies and guarantees. Estimates and judgments used are based on management's experience and the assumptions used are believed to be reasonable given the circumstances that exist at the time the financial statements are prepared. Actual results could differ from these estimates. The most significant estimates and judgments used in the preparation of the Company's financial statements have been set out in Note 4 of the Company's annual financial statements.

OUTSTANDING SHARE DATA

Refer to Note 17 of the Company's interim financial statements for a summary of the authorized, issued, and outstanding share capital of the Company.

NON-IFRS FINANCIAL AND OPERATIONAL MEASURES

Consolidated

		3 Months		9 Months	
Period ending September 30th		**2022**	**2021**	**2022**	**2021**
Revenue	A	2,722,955	2,283,957	12,645,863	3,695,364
Sales volumes (metric tons)	B	7,305	6,044	24,009	10,549
Average selling price ($ per metric ton)	A / B	373	378	527	350
Gross profit	C	392,020	311,619	1,420,315	650,331
Gross profit %	C / A	14%	14%	11%	18%
Net income (loss)		(1,076,760)	(2,417,262)	(3,727,065)	(4,270,303)
Income tax expense (recovery)		(500,213)	-	(739,913)	-
Depreciation and amortization		493,907	411,788	1,405,830	783,262
Finance costs		28,999	18,931	131,012	61,538
EBITDA[1]		**(1,054,067)**	**(1,986,543)**	**(2,930,136)**	**(3,425,503)**
Transaction costs		324,987	-	324,987	147,447
Share-based compensation		598,387	840,628	598,387	840,732
Foreign exchange (gain) loss		18,728	5,123	33,432	12,055
Bad debt expense (recovery)		(197,421)	-	(354,640)	-
Research and development expense		39,849	78,745	172,362	120,828
Accretion expense		-	795	1,682	1,354
(Gain) loss on disposal of assets		14,746	-	20,982	-
Other (income) expense		(253,751)	(4,801)	(341,240)	(524,880)
Change in fair value of contingent liab		(199,612)	472,498	651,577	472,498
Adjusted EBITDA[2]		**(708,154)**	**(593,555)**	**(1,822,607)**	**(2,355,469)**

[1]EBITDA is defined as earnings before interest, taxes, depreciation, and amortization. EBITDA is a non-IFRS measure, calculated by adding back the impacts of income tax, finance costs, depreciation, and amortization to net income (loss) for the period. EBITDA does not have a standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures provided by other companies.

[2]Adjusted EBITDA is defined as EBITDA adjusted for certain non-operating, non-recurring and non-cash items. Adjusted EBITDA is used by management to evaluate the earnings and performance of the Company before consideration of capital, financing and tax structures that may vary from company to company. Prior period Adjusted EBITDA has been calculated and presented in accordance with the current period calculation and presentation.

FORWARD LOOKING STATEMENTS

This MD&A contains “forward-looking statements” and “forward-looking information” (collectively referred to herein as “forward-looking statements”) within the meaning of applicable securities legislation. Certain information and statements contained in this MD&A constitute forward-looking information, including the anticipated costs associated with the purchase of capital equipment, expectations concerning the nature and timing of growth within the various business segments, expectations respecting the competitive position of such business segments, expectations concerning the financing of future business activities, and statements as to future economic and operating conditions. Readers should review the cautionary statement respecting forward-looking statements that appears below.

The information and statements contained in this MD&A that are not historical facts are forward-looking statements. Forward-looking statements (often, but not always, identified using words such as “seek”, “plan”, “continue”, “estimate”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe”, “expect”, “may”, “anticipate” or “will” and similar expressions) may include plans, expectations, opinions, or guidance that are not statements of fact. Forward-looking statements are based upon the opinions, expectations and estimates of management as at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements.

These factors include, but are not limited to, such things as changes in industry conditions (including the levels of capital expenditures made by oil and gas producers and explorers and the emergence of renewable energy initiatives and environmental, social and governance practices), the credit risk to which the Company is exposed in the conduct of its business, fluctuations in prevailing commodity prices or currency and interest rates, the competitive environment to which the business segments are, or may be, exposed in all aspects of their business, the ability of the Company’s business segments to access equipment (including parts) and new technologies and to maintain relationships with key suppliers, the ability of the Company’s business segments to attract and maintain key personnel and other qualified employees, various environmental risks to which the Company’s business is exposed in the conduct of its operations, inherent risks associated with the conduct of the businesses in which the Company’s business segments operate, timing and costs associated with the acquisition of capital equipment, the impact of weather and other seasonal factors that affect business operations, availability of financial resources or third-party financing and the impact of new laws and regulations or changes in existing laws, regulations or administrative practices on the part of regulatory authorities, including without limitation taxation, labour and environmental laws and regulations and changes in how such laws and regulations are interpreted and enforced.

Forward-looking information concerning the nature and timing of growth is based on the current budget of the Company (which is subject to change), factors that affected the historical growth of the Company, sources of historic growth opportunities and expectations relating to future economic and operating conditions. Forward-looking information concerning the current and future competitive position of the Company’s business relationships is based upon the current competitive environment in which the Company operates, expectations relating to future economic and operating conditions, current and announced build programs and other expansion plans of other organizations that operate in the fertilizer business. Forward-looking information concerning the financing of future business activities is based upon the financing sources on which the Company and its predecessors have historically relied and expectations relating to future economic and operating conditions. Forward-looking information concerning future economic and operating conditions is based upon historical economic and operating conditions, opinions of third-party analysts respecting anticipated economic and operating conditions.

Although management of the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Accordingly, readers should not place undue reliance upon any of the forward-looking information set out in this MD&A. All the forward-looking statements of the Company contained in this MD&A are expressly qualified, in their entirety, by this cautionary statement.

Except as required by law, the Company disclaims any intention or obligation to update or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise.

ADDITIONAL INFORMATION

Additional information is available on SEDAR at www.sedar.com and the Company’s website at www.replenishnutrients.com.