



EVERGEN
Infrastructure Corp.

INVESTOR PRESENTATION
TSXV: EVGN
OTCQX: EVGIF

INTRODUCTION TO EVERGEN

CANADA'S RENEWABLE NATURAL GAS PLATFORM

WHAT WE DO

EverGen acquires, develops, owns and operates **Renewable Natural Gas** (RNG) projects using a platform approach to reliably build sustainable infrastructure to supply the North American gas grid with clean energy from organic waste

Low Risk

Long-term recurring contracted RNG and tip-fee revenue

High Margin

EBITDA margins of 50-60%

EBITDA Growth

~\$3 million in 2021 to \$13+ million from Core RNG projects

RNG Market Tailwinds

~1.3 billion GJ/year of potential RNG in Canada

Sustainable

Reducing GHG emissions and producing renewable energy

Near-Term Growth Pipeline

>\$30 million of annual Adjusted EBITDA potential

COMPANY **SNAPSHOT**

EVGN

TSX Venture Exchange

Shares Outstanding⁽¹⁾: **~13.9 M**

Market Cap⁽²⁾: **~\$30 M**

Cash Position⁽³⁾: **~\$15 M**

Debt⁽³⁾: **~\$6 M**

Board & Management Ownership: **~16%**

Median Analyst Target Price⁴: **\$8.00**

Return to target: **265%**



Footnotes

1. Common shares outstanding pro-forma GrowTEC acquisition

2. Market Capitalization based on share price as at 28-Oct-2022 of \$2.19

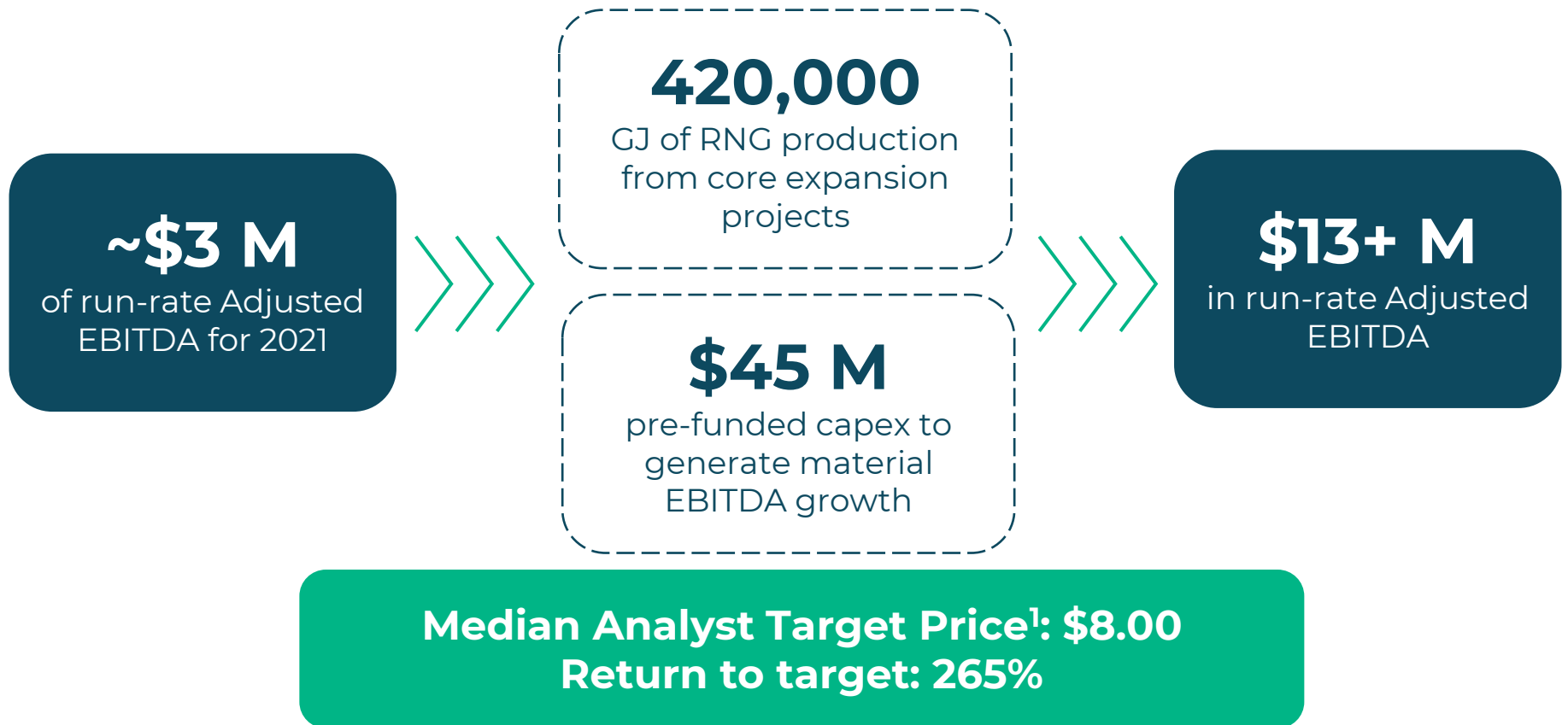
3. Cash Position and Debt as disclosed in Q2 2022 Financial Statements pro forma GrowTEC acquisition

4. 12-month target price average based on Q2 2022 coverage reports from PI Financial, RBC, Desjardins, and Clarus. EverGen does not independently guarantee or confirm analyst targets, which are subject to the assumptions and risks set out in the applicable reports

SUBSTANTIAL GROWTH

FROM CORE PORTFOLIO

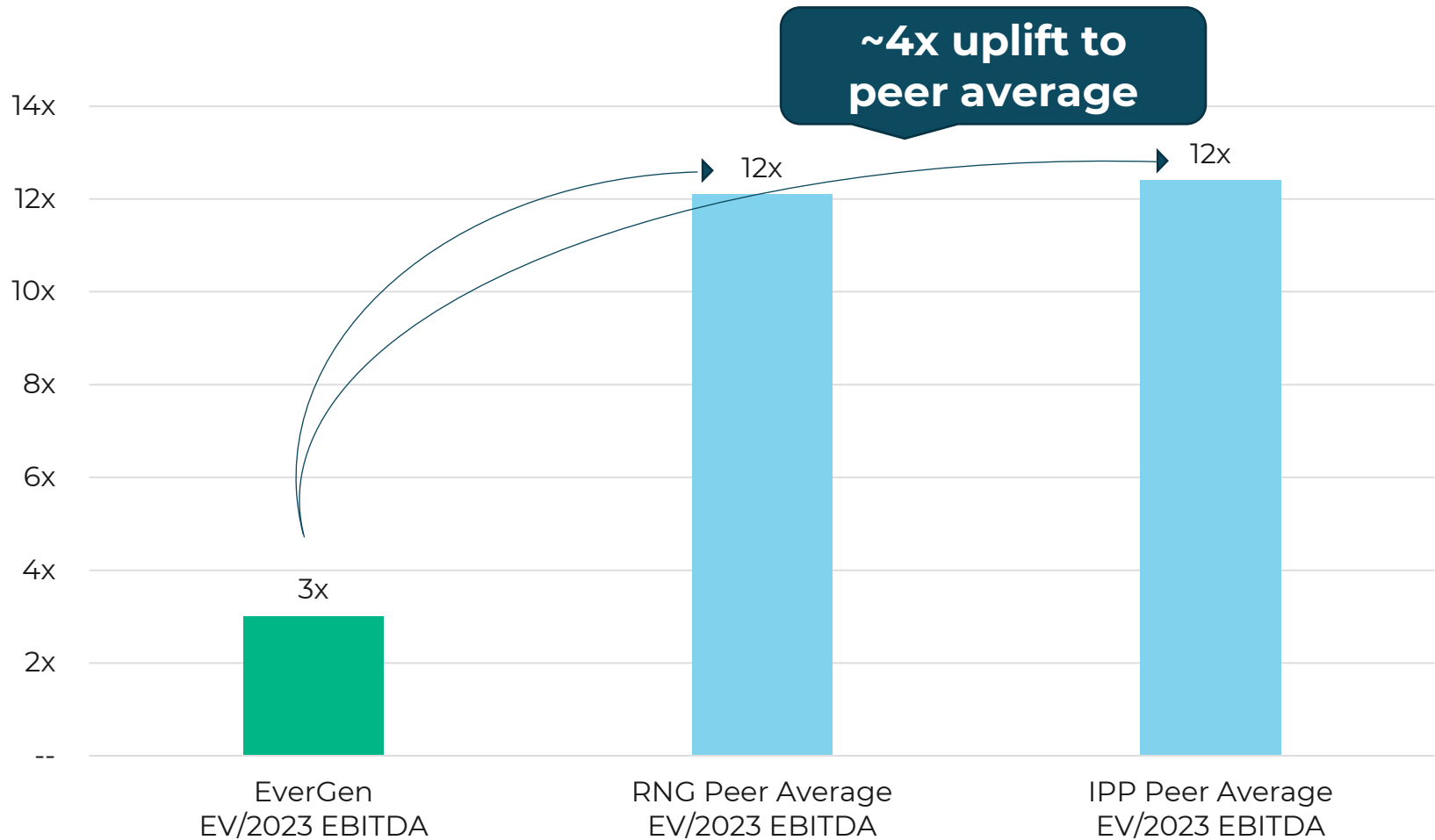
Near-term catalysts through low-risk organic growth from Core RNG expansion projects, increasing RNG sales + organics processing revenue



Footnotes

1. Target price average based on Q2 2022 coverage reports from PI Financial, RBC, Desjardins, and Clarus. EverGen does not independently guarantee or confirm analyst targets, which are subject to the assumptions and risks set out in the applicable reports. Based on share price as at October 28, 2022 of \$2.19.

CATALYST RICH RE-RATE OPPORTUNITY



Source: Desjardins Capital Markets, FactSet, as at October 28, 2022; analyst research; EverGen Market Cap & EV based on Q2 2022 financials pro forma GrowTEC acquisition

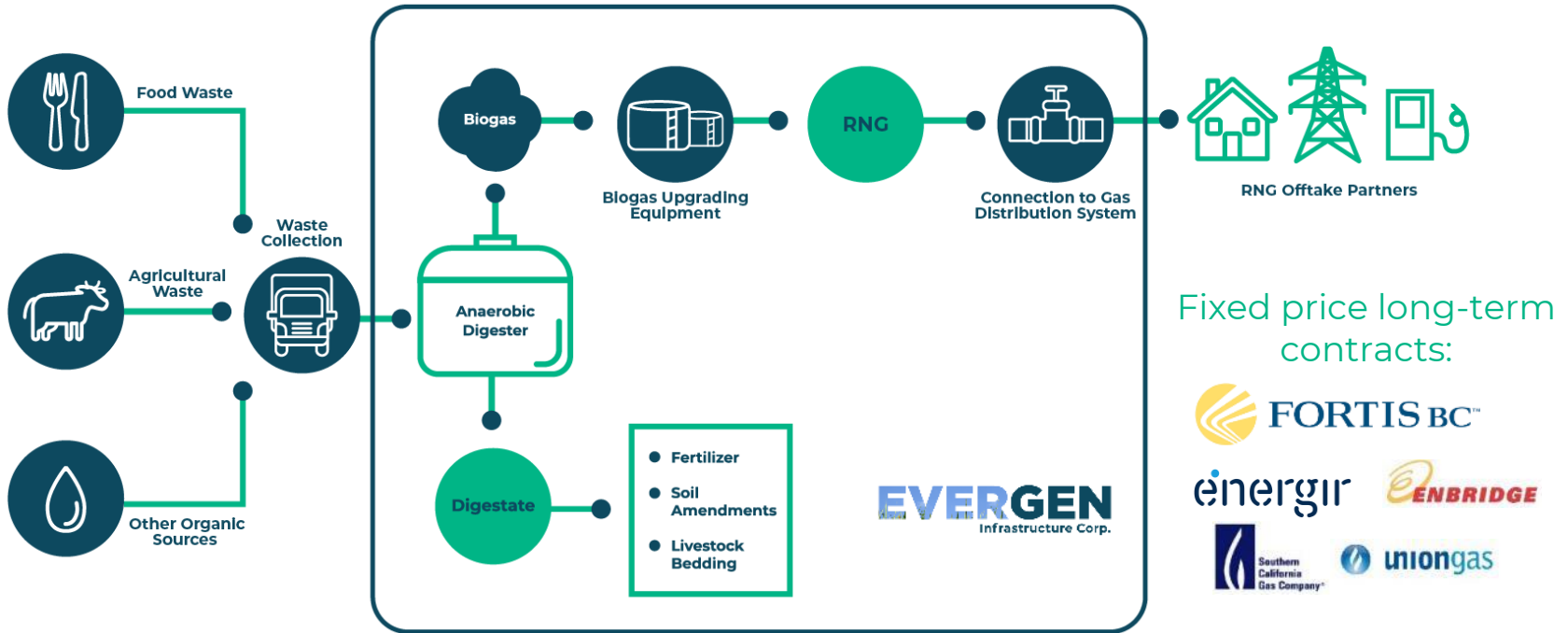
RNG INFRASTRUCTURE

WHAT WE DO

Creating RNG from Organic Waste

\$ Feedstock Revenue

\$ RNG Revenue



Feedstock is supplied to the anaerobic digester which contains bacteria that breaks down organic matter in the absence of oxygen

Following the reaction, the anaerobic digester produces biogas and digestate

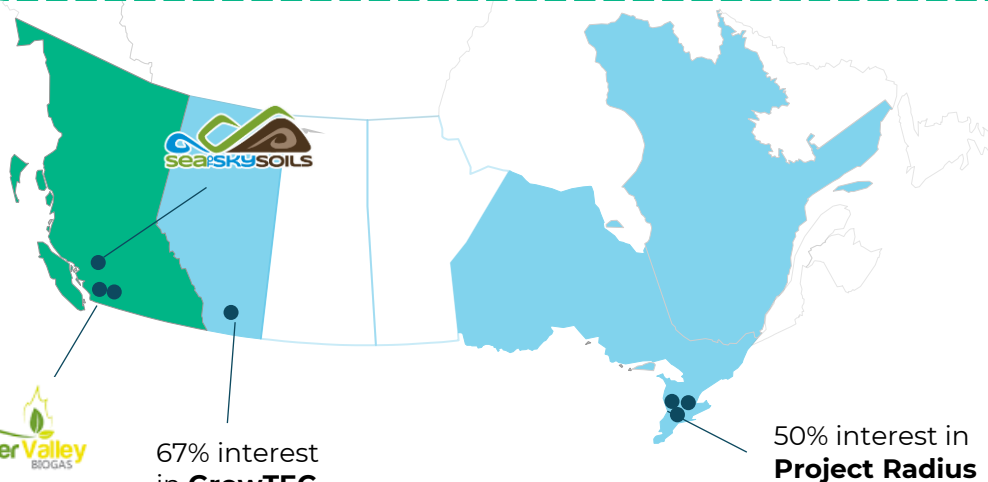
Biogas is then upgraded to RNG (aka biomethane) for use in the gas grid

The digestate provides solid and liquid end-products for use in other applications

OUR PORTFOLIO TODAY

Canadian based renewable infrastructure developer, owner and operator

Creating clusters of renewable natural gas facilities to leverage both the **attractive organic feedstock tip fees** and **long-term RNG pricing**.



67% interest in **GrowTEC**

50% interest in **Project Radius**

Pursuing clusters in Alberta, Ontario and Quebec to leverage the **market advantages in these regions**

4

Owned and operated RNG and/or organic processing facilities



11

Identified near-term development projects with potential to generate material EBITDA growth



16

\$ billion in potential contracted revenues from FortisBC's program



230

GJ/day production of RNG



24

TJ/day production of RNG within the total development pipeline



CORE PROJECTS **SNAPSHOT**



Net Zero Waste Abbotsford ("NZWA") Operational Organics Processing Facility

CURRENT CAPACITY:
EXPANSION TO:

~40,000 Tonnes/year
~135,000 Tonnes/year
RNG: ~180,000 GJ/year

STATUS:

- [20-yr FortisBC Offtake Secured](#)
- Long-lead items secured

SUMMARY: Construction of an Anaerobic Digester. Blended feedstock from agricultural, municipal, and commercial organic waste.



Fraser Valley Biogas ("FVB") Operational RNG Facility

CURRENT CAPACITY:

~50,000 Tonnes/year
RNG (2020): ~80,000 GJ/year
~100,000 Tonnes/year
RNG: ~160,000 GJ/year

EXPANSION TO:

STATUS:

- [Existing FortisBC Offtake \(with 10-yr history\)](#)
- Processes farm (& non-farm) organic waste to energy

SUMMARY: Anaerobic digester facility with blended feedstock from agricultural and commercial organic waste.



Sea to Sky Soils ("SSS") Operational Organics Processing Facility

CURRENT CAPACITY: ~40,000 Tonnes/year
EXPANSION TO: ~60,000 Tonnes/year

STATUS:

- Application submitted to expand permitted capacity

SUMMARY: Existing compost facility operated in partnership with Lil'wat First Nation. Feedstock from municipal and agricultural waste.



GrowTEC 67% Ownership of Operational RNG Facility

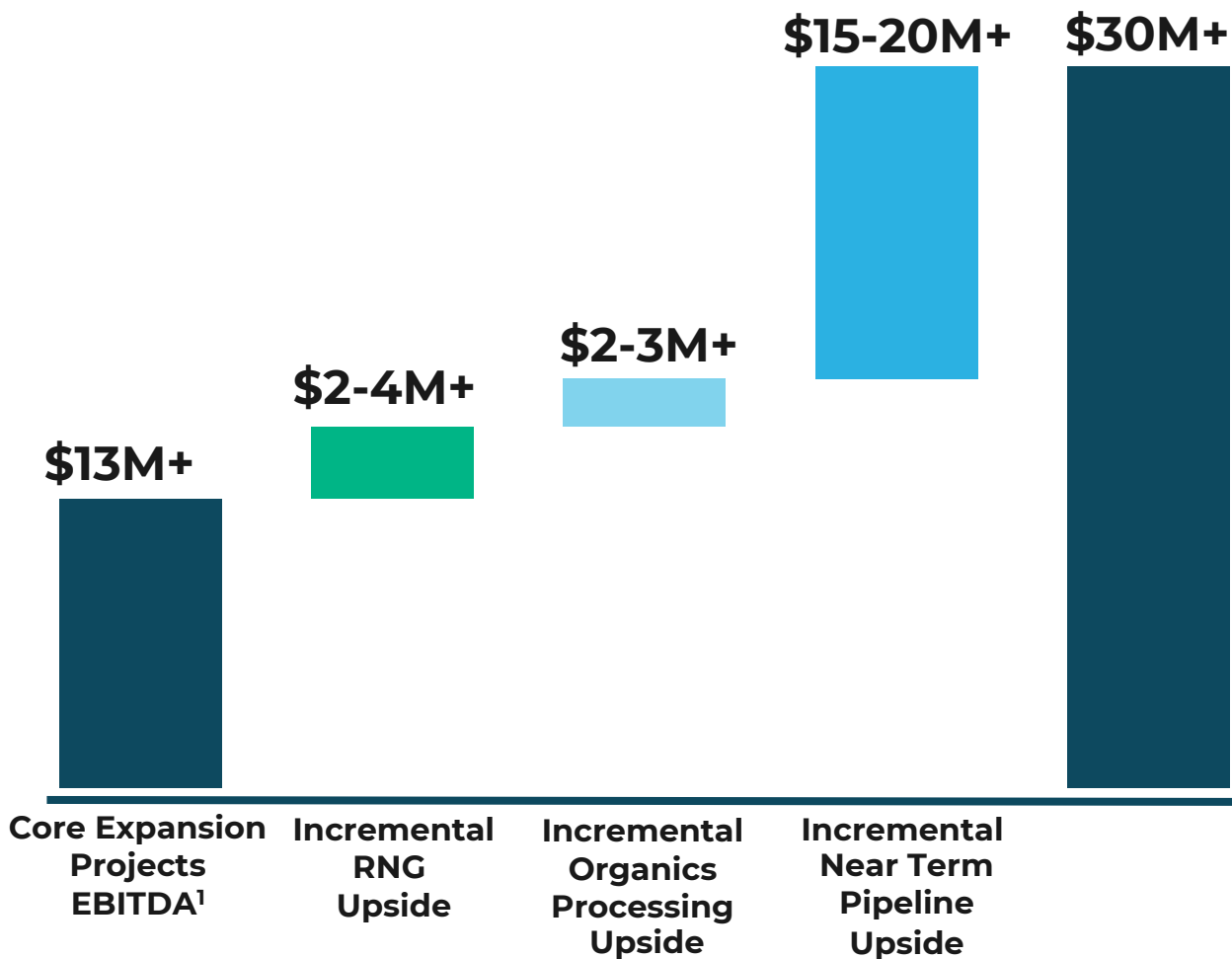
PHASE 1 CAPACITY: ~80,000 GJ/year
EXPANSION TO: ~140,000 GJ/year

STATUS:

- [20-yr FortisBC Offtake Secured](#)
- Phase 1 in development, phase 2 expansion planned

SUMMARY: Operating farm scale anaerobic digester that converts biodegradable waste into biogas

NEAR-TERM EBITDA GROWTH BUILT-IN UPSIDE BEYOND \$20+ MILLION



Incremental EBITDA growth driven by Near Term Project Pipeline:

- Free cash flow & low leverage allows for recycling of capital into growth projects
- Up to \$20M of project costs eligible for grant funding to further growth

Built-in upside within Core Assets:

- Permitted capacity to process incremental volumes
- Ability to produce 30%+ in incremental RNG & sell at spot pricing (>\$60/GJ)

Core Assets - underpinned by conservative operational assumptions:

- 20-year offtake agreements
- Municipal contracts
- Prefunded project equity
- Low leverage (<\$35M total)

Footnotes

1. Base case from core assets including Fraser Valley Biogas, Net Zero Waste Abbotsford, and GrowTEC

ACQUISITION OF INTEREST IN **PROJECT RADIUS**

EXPANSION INTO ONTARIO WITH POTENTIAL TO TRIPLE RNG CAPACITY

Large Scale RNG ~1.7 Million GJ/year

Project Radius' capacity is one of the largest near-term RNG sources in Canada

Three Projects, each 550,000 GJ/year

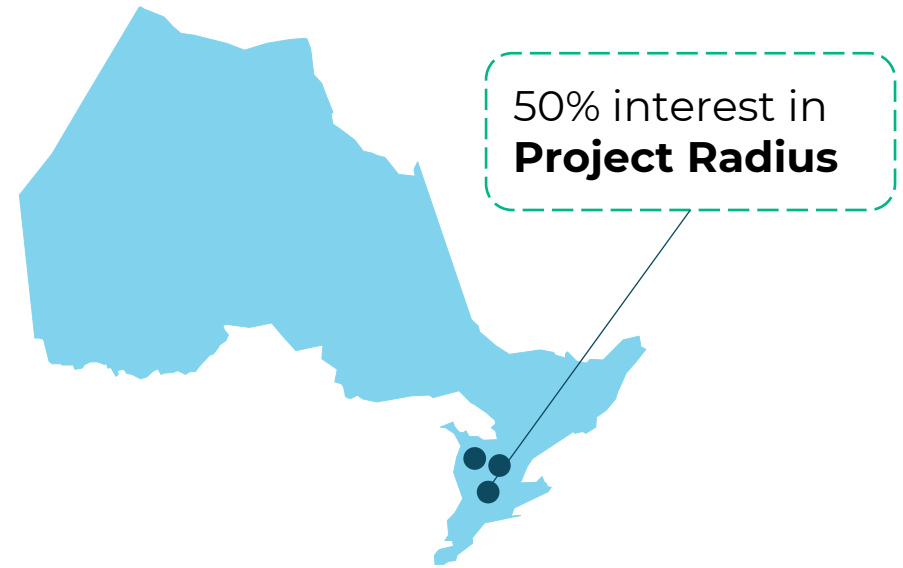
Construction throughout 2023 and 2024

Long-term contracted revenue

Advanced discussions for 20-year offtakes with investment grade counterparties

Initial Capital Investment of \$1.5 Million

EverGen to own 50% of Project Radius



Acquisition provides a foothold in Ontario – a new and strategic jurisdiction for EverGen

THE EVERGEN GROWTH PROFILE

DELIVERING ON OUR RNG CONSOLIDATION STRATEGY

Canadian RNG Market Potential:

1.3 billion GJ/yr ¹

Current EverGen Pipeline (25+ Projects):

~8 million GJ/yr ²

Near-Term Pipeline (through 2024)

>2 million GJ/yr ²

Core

>1 million ²
GJ/yr

Near term growth via
5+ new projects to
**increase output to ~2
million GJ/year**

2 million GJ/year @
\$25-30/GJ
**\$50-60 million in
RNG revenue**

Footnotes:

1. Biogas World
2. Core Portfolio net volumes to EverGen

NEAR-TERM MILESTONES & CATALYSTS DRIVING EBITDA GROWTH

TODAY

SUBSTANTIAL GROWTH FROM
CORE ASSETS

FUTURE OPPORTUNITY
FROM GROWTH PIPELINE

Milestones Attained

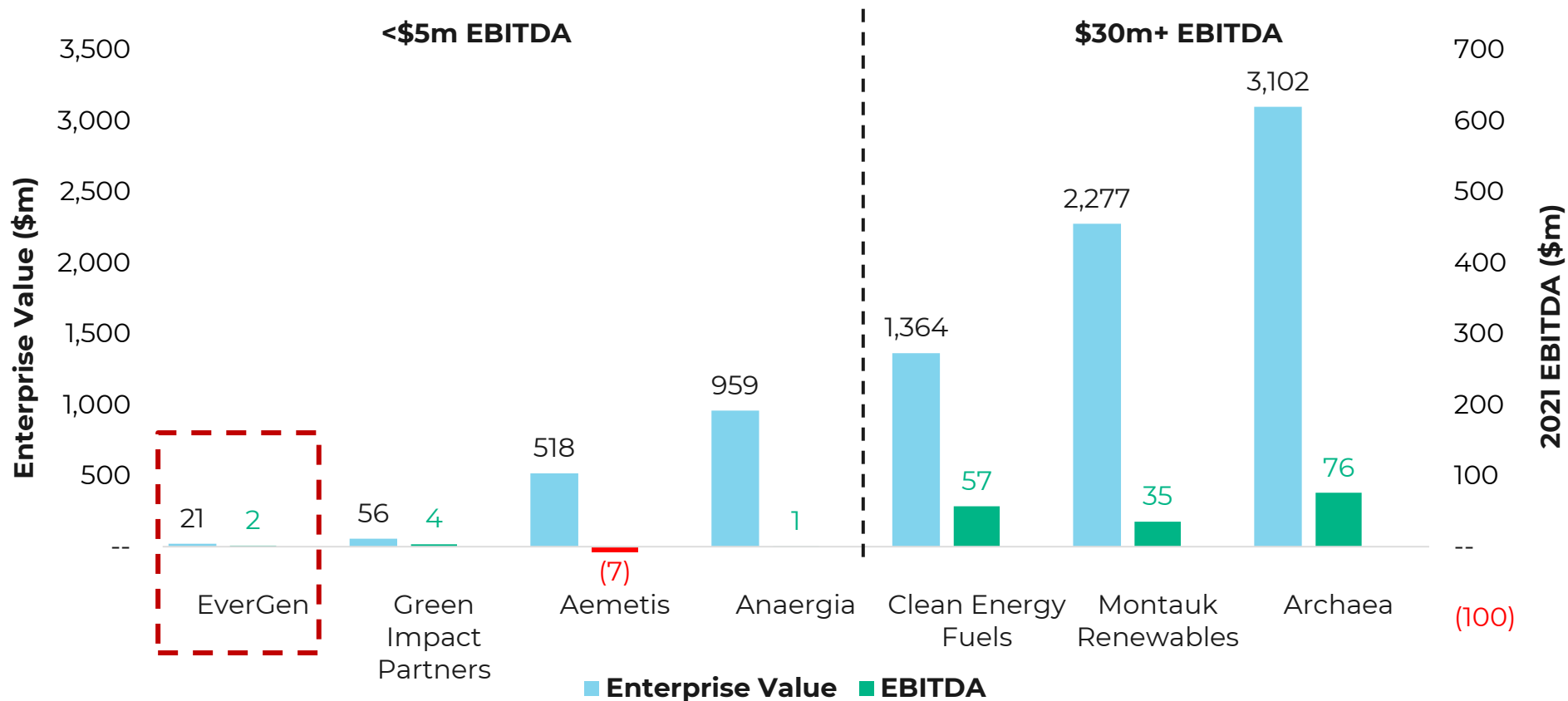
- ✓ Expanded debt facility to support conservative project finance
- ✓ Completed acquisition of GrowTEC and Project Radius (+1.84 M GJ per year potential)
- ✓ Optimization of RNG production @ FVB
- ✓ Aug 2021 IPO EVGN.V Raised \$20m
- ✓ Executed NZWA 20-year Offtake (FortisBC)
- ✓ Own and operate three facilities in BC
- ✓ 2020/2021 Raised ~\$38m (Private)

Planned Milestones to 420,000 GJs

- Negotiation of new long-term offtake (FVB)
- Detailed engineering completion & long lead equipment orders
- Construction of GrowTEC Core RNG expansion project
- Construction of FVB Core RNG expansion project
- NZWA Expansion Project FID & Construction
- Project Radius development milestones & FID

RNG PEER UNIVERSE

Substantial re-rate potential for EverGen's pure play RNG platform



Source: Desjardins Capital Markets, FactSet, as at October 28, 2022; analyst research; local currency; EverGen Market Cap & EV based on Q2 2022 financials pro forma GrowTEC acquisition

RNG SECTOR TAILWINDS

Global investment in renewable energy set a new record totaling US\$226B in the first half of 2022, up 11% from last year¹

BlackRock Acquires
Vanguard Renewables
(RNG)

US\$700M

July 2022

<https://renewablesnow.com/news/blackrock-fund-acquires-rng-producer-vanguard-renewables-792261/>

Algonquin Power
Acquires
Sandhill Advanced
Biofuels
(undisclosed amount)
August 2022

Algonquin Power & Utilities Corp.

Biden Signs Inflation
Reduction Act to Spend
\$369B on Energy &
Climate Projects
Including Biogas
Projects
August 2022

https://www.democrats.senate.gov/imo/media/doc/inflation_reduction_act_one_page_summary.pdf

BP Plc Acquires Archaea
Energy
(RNG)
US\$4.1B
October 2022

<https://www.bp.com/en/global/corporate/news-and-insights/press-releases/bp-accelerates-and-expands-in-bioenergy-agreeing-to-buy-leading-us-biogas-company-archaea-energy.html>

Source: Publicly available data

Footnotes:

1. Per Bloomberg

DELIVERING ON ESG VALUES

Environmental



- Recycles waste products, reducing GHG emissions and produces renewable energy which will replace higher-carbon electric sources

Social



- EverGen operates as a community-focused business, receiving and recycling organic waste from local municipalities and businesses. EverGen is focused on partnering with First Nations communities who host its operations and provide a vital workforce.

Governance



- Committed to strong governance practices in its current operations and in planned growth and development of RNG.

EverGen is dedicated to developing a sustainable business platform in collaboration with stakeholders, communities, First Nations, employees and contractors, customers and investors and through responsible development, disciplined asset management, financial strength and resiliency and the capacity to operate and grow sustainably.

LEADERSHIP TEAM

BEST-IN-CLASS MANAGEMENT TEAM ALIGNED TO CREATE SHAREHOLDER VALUE



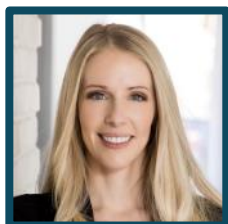
Chase Edgelow, CEO

- **15 years of private asset investment, financing and M&A expertise focused on the energy & infrastructure sectors**
- Spent over a decade at Macquarie Group: As an Associate Director in Canada & Australia, responsible for sourcing, evaluating and managing M&A opportunities and investments focused on energy & infrastructure projects and companies
- Professional engineering background involved in energy infrastructure capital projects



Mischa Zajtmann, President and COO

- **15+ years of experience in the natural resources and energy space**
- Experienced company builder as a partner at Kepis & Pope Financial Group, General Counsel at Oxygen Capital
- Corporate securities lawyer at Blake, Cassels & Graydon, focused on corporate securities transactions, including M&A and corporate finance



Natasha Monk, Tax & Accounting Advisor

- **CPA with 12 years of accounting, financial reporting, and tax experience working with EverGen since its inception**
- Experienced in both public practice and industry as a partner with Affirm LLP where she advises and consults to a wide variety of companies across both public and private sectors.
- Chartered Accountant designation at KPMG and CPA's In Depth Tax and STEP programs.



Sean Hennessy, CFO

Chartered accountant with 15+ years in finance and accounting with global energy infrastructure companies

- Proven track record of success working within public and private equity portfolio companies realizing platform synergies with his strong business acumen, analytical skills and a focus on accretive growth.



Jamie Betts, VP of Operations

Professional engineer with 35+ years in multinational energy and waste management companies

- Demonstrated track record in project execution, process implementation, safety optimization, and environmental, operations and maintenance performance expertise,

Board and leadership team drawing on experience from:



REASONS TO INVEST IN EVERGEN

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FOR MORE INFO

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