



EVERGEN
Infrastructure Corp.

**CORPORATE PRESENTATION
APRIL 2024**

TSXV: EVGN

OTCQX: EVGIF

Q4 2023 FINANCIAL RESULTS

	Three months ended				Year ended			
	Dec 31, 2023	Dec 31, 2022	\$ Change	% Change	Dec 31, 2023	Dec 31, 2022	\$ Change	% Change
FINANCIAL								
Revenue	2,314	1,716	598	35	8,442	7,459	983	13
Net loss	(1,765)	(1,526)	(239)	16	(4,743)	(4,110)	(633)	15
Net loss per share (\$), basic and diluted	(0.12)	(0.11)	(0.01)	8	(0.32)	(0.30)	(0.02)	7
EBITDA ⁽¹⁾	(705)	(914)	209	(23)	(1,720)	(1,067)	(653)	61
Adjusted EBITDA ⁽¹⁾	(9)	274	(283)	(103)	773	1,986	(1,213)	(61)
Capital expenditures	2,743	3,723	(980)	(26)	17,493	10,973	6,520	59
Total assets	93,534	85,956	7,578	9	93,534	85,956	7,578	9
Total long-term liabilities	28,001	17,463	10,538	60	28,001	17,463	10,538	60
Cash and cash equivalents	585	8,852	(8,267)	(93)	585	8,852	(8,267)	(93)
Working capital surplus (deficit) ⁽¹⁾	(3,558)	6,125	(9,683)	(158)	(3,558)	6,125	(9,683)	(158)
COMMON SHARES (thousands)								
Outstanding, end of period	13,897	13,809	88	1	13,897	13,809	88	1
Weighted average – basic & diluted	13,890	13,847	43	-	13,852	13,593	259	2
OPERATING								
Incoming organic feedstock (tonnes)	22,768	16,972	5,796	34	80,608	76,730	3,878	5
Organic compost and soil sales (yards)	4,763	6,575	(1,812)	(28)	27,066	33,972	(6,906)	(20)
RNG (gigajoules)	22,926	10,847	12,079	111	62,891	51,848	11,043	21
Electricity (MWh)	669	572	97	17	3,116	1,270	1,846	145

Footnotes:

1. Please refer to "Non-GAAP Measures" in our MD&A for the three months and year ended December 31, 2023

Q4 2023:

Completed FVB core RNG expansion project.

Revenues increased 35% from incremental RNG production at GrowTEC and feedstock growth.

Net loss and EBITDA relatively consistent with Q4 2022.

Adjusted EBITDA decreased relative to Q4 2022 primarily due to a decrease in earnings at FVB during the commissioning of the core RNG expansion project.

REASONS TO INVEST IN EVERGEN



Canada's RNG
Infrastructure Platform

National RNG Portfolio with **5 Revenue Generating Operations** Across Canada

Diversified Contracted Cash Flow Streams
Long-Term Offtakes | Contracted Tipping Fees
| Carbon Credits & Soil Sales

Funded¹ to Execute on Growth with Built-Out Capacity to 410k GJ and \$13M EBITDA

Strong Market Tailwinds in Canada with ~1.3 billion GJ/year Potential of RNG

Footnotes

1. FVB and GRTC Phase 1 have been funded and built. PCR RNG expansion has secured an incremental \$26.5m in funding (\$16m of debt and \$10.5m of conditionally repayable grant) plus ~\$5-6m has been spent to date.

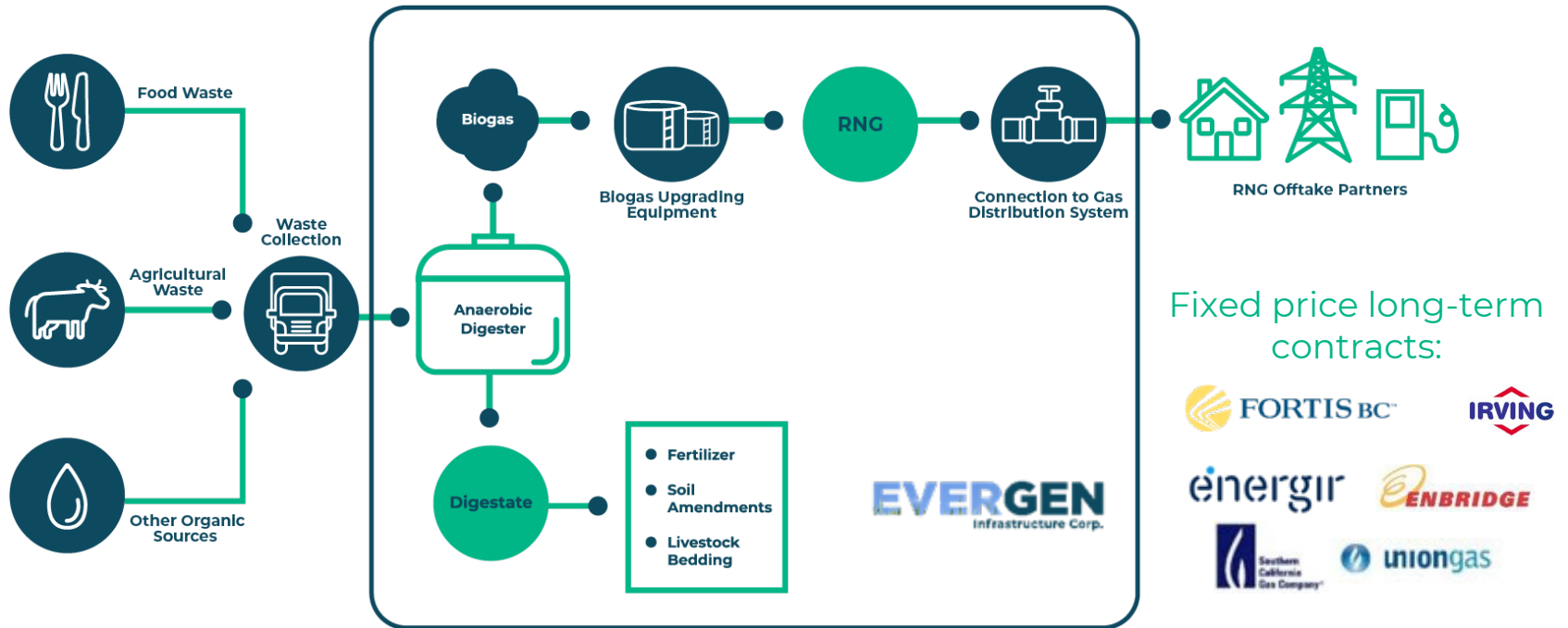
RNG INFRASTRUCTURE

WHAT WE DO

Creating RNG from Organic Waste

\$ Feedstock Revenue

\$ RNG Revenue



Organic waste feedstock collected and processed

Using anaerobic digestion, organic matter is broken down – producing biogas

Biogas is then upgraded to RNG for use in the gas grid

CANADA'S RNG PLATFORM

2 producing RNG facilities with **fully contracted** offtakes

3 cash flowing organics processing facilities

9 EverGen owned greenfield & brownfield expansion RNG & organics processing projects



175,000

Tonnes of existing organic processing capacity



375,000

Tonnes of expanded organic processing capacity

230,000

GJ production of RNG



410,000

GJ of built-out capacity

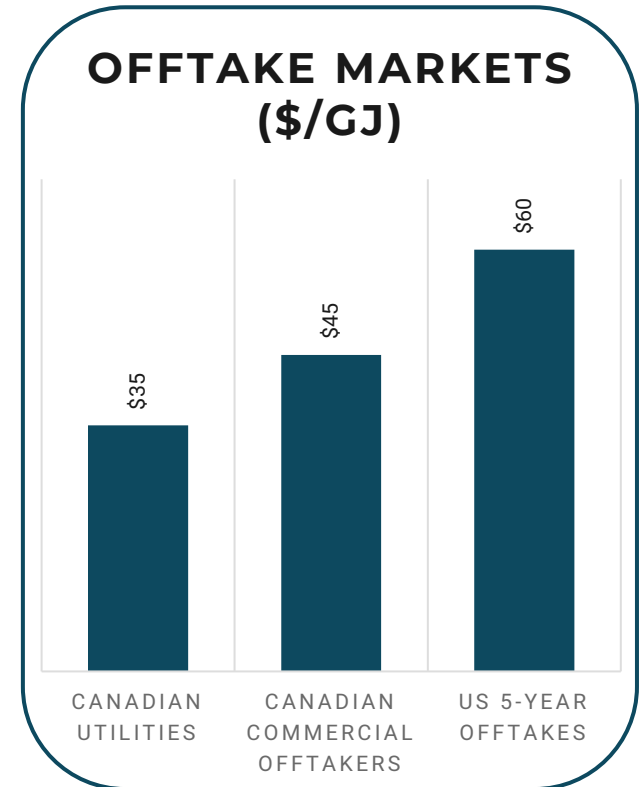
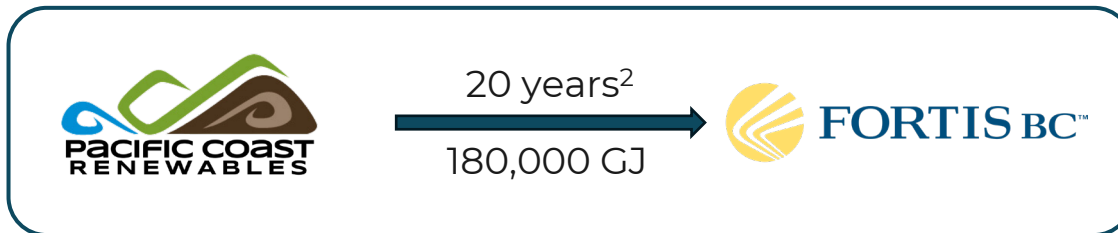
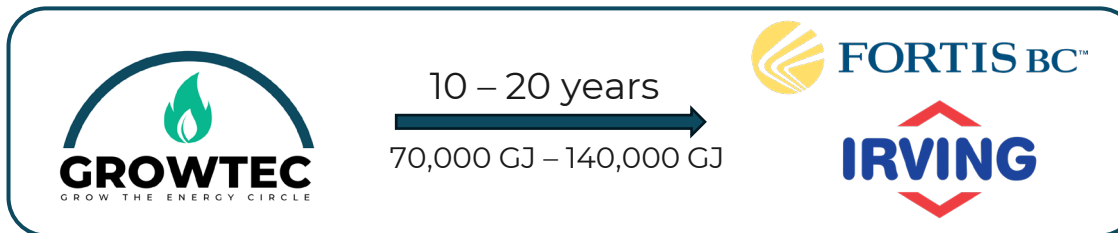
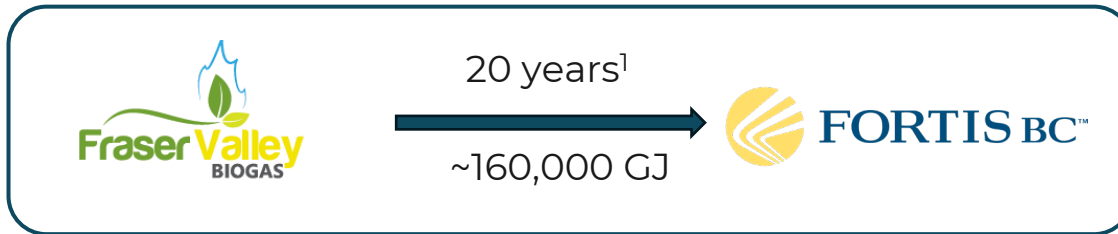
4,000,000

GJ/year of RNG production from development & expansion projects

OUR OFFTAKE ADVANTAGE

Up to 480,000GJ contracted on a long-term basis generating a base case of ~\$12 million in annual RNG revenue

Long term offtakes in place or underway with Fortis BC underpinning robust project economics.
Ability to contract up to \$45/GJ in Canada and \$60/GJ in the US market.

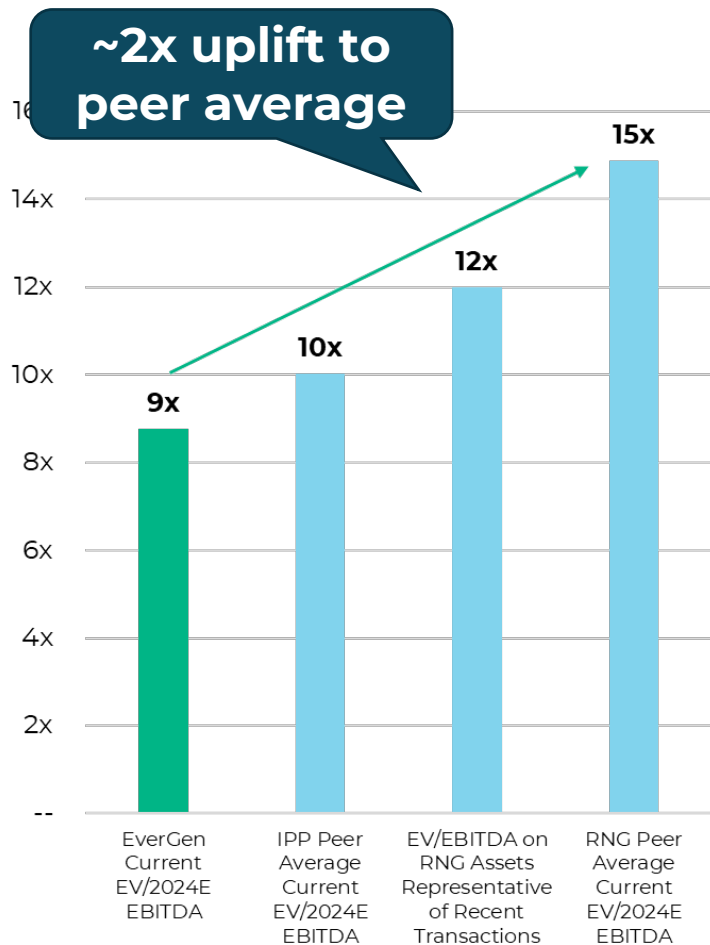


Footnotes

1. Contract details not yet finalized
2. Contract being renegotiated as part of FID

CATALYST RICH RE-RATE OPPORTUNITY

CONTINUED CONSOLIDATION BY UTILITIES & OIL MAJORS



Clean Energy and **Enbridge** partner to make CNG available to UPS vehicles in Ontario

February 9, 2022

Kinder Morgan acquires **North American Natural Resources**

\$135 million

August 11, 2022

Algonquin subsidiary (**Liberty**) acquires **Sandhill Advanced Biofuels**

August 16, 2022

BP acquires **Archaea Energy**

\$4.1 billion

October 17, 2022

Chevron to acquire **Beyond6** CNG fueling network

November 17, 2022

Shell acquires RNG producer **Nature Energy**

\$2 billion

November 27, 2022

Enbridge acquires 7 landfill gas facilities from **Morrow Renewables**

\$1.2 billion

November 3, 2023

Ares Management acquires **Burnham RNG** from **Edge Natural Resources**

December 4, 2023

Vitol acquires **BioMethane Partners** to form **Vitol BioMethane**

April 18, 2024

Source: Desjardins Capital Markets, FactSet, as at April 24, 2024; analyst research

NEAR-TERM MILESTONES & CATALYSTS

DRIVING EBITDA GROWTH

EVERGEN TODAY

2020-2022

SUBSTANTIAL GROWTH
FROM CORE ASSETS

FUTURE GROWTH
(PROJECT PIPELINE)

Key Milestones

- ✓ Execution of \$31M Facility with Roynat/EDC
- ✓ **Construction & first gas at GrowTEC Phase I RNG Expansion Project**
- ✓ **Award of \$10.5M grant funding for PCR RNG Expansion Project**
- ✓ **10-year 24,000 tonne organics processing contract with City of Regina and \$7M debt secured for construction of facility**
- ✓ **Secured 20-year FortisBC & 10-year Irving Oil Offtake Agreements – GrowTEC Phases 1 & 2 now fully contracted**
- ✓ **Completion of FVB RNG Expansion Project & delivery of first gas**
 - █ Execution of new long-term offtake (FVB)
 - █ Project Radius development milestones & FID
 - █ GRTC Phase 2 Expansion Project FID & Construction
 - █ PCR RNG Expansion Project FID & Construction

 *Delivered in 2023*

RNG FACILITIES

CORE OPERATING

Fraser Valley Biogas (“FVB”) Phase 1 Abbotsford, BC



CAPACITY: RNG: ~80,000 GJ/year
EBITDA: ~\$0.5M

SUMMARY:

- Processes ~50,000 tonnes of agriculture and ICI waste
- Interim FortisBC Offtake in place for current volumes (long-term offtake being finalized)
- Revenue mix: 1) RNG 2) tip fees

Fraser Valley Biogas (“FVB”) Phase 2 Abbotsford, BC



CAPACITY: RNG: ~160,000 GJ/year
EBITDA: ~\$5M

SUMMARY:

- Processes ~50-100,000 tonnes of agriculture and ICI waste
- Phase 2 Commissioning & First Gas Delivered in December 2023
- Expansion fully funded and on budget (~\$13M)
- Initial expectations are that the facility will exceed ~160,000 GJ/year when fully ramped-up

RNG FACILITIES

CORE EXPANSIONS

GrowTEC (“GRTC”) Phase 1 (67% owned) Lethbridge, AB



CAPACITY: RNG: ~70,000 GJ/year

SUMMARY:

- Processes 20,000 tonnes of agriculture and ICI waste
- RNG Expansion completed and First Gas achieved in July 2023
- Offtake is fully contracted for Phase 1 volumes between FortisBC (20-year) & Irving Oil (10-year)
- Revenue mix: 1) RNG 2) tip fees 3) Electricity

GrowTEC (“GRTC”) Phase 2 (67% owned) Lethbridge, AB



CAPACITY: RNG: ~140,000 GJ/year

EBITDA: ~\$4M

SUMMARY:

- Processes 40,000 tonnes of agriculture and ICI waste
- Offtake is fully contracted for Phase 2 volumes between FortisBC (20-year) & Irving Oil (10-year)
- Phase 2 in development with commercial final investment decision (“**FID**”) expected in mid 2024
- Phase 2 First Gas expected in 2025/2026

ORGANICS PROCESSING FACILITIES

CORE OPERATING



*Formerly Net Zero Waste Abbotsford

Pacific Coast Renewables (“PCR”)* Abbotsford, BC

CAPACITY: ~40,000 tonnes/year
Historical avg tipping fee of \$80/tonne

SUMMARY:

- Long term contracts with 3 key municipalities: Abbotsford, Coquitlam, Chilliwack
- 20-year Fortis BC offtake for RNG Expansion Project
- Awarded \$10.5M from Government of Canada’s Clean Fuels Fund
- RNG expansion commercial FID expected in mid 2024



Prairie Sky Organics (“PSO”) Regina, SK

CAPACITY: ~24,000 tonnes/year

SUMMARY:

- 10-yr Agreement secured with City of Regina
- \$7M debt facility secured
- Operating at temporary site at landfill as permanent sites are being evaluated



Sea to Sky Soils (“SSS”) Pemberton, BC

CAPACITY: ~40,000 tonnes/year

SUMMARY:

- Strategic importance for feedstock intake to ensure BC facilities collectively always have capacity to accept waste
- Partnership with Lil’wat First Nation
- Majority First Nation workforce

DEVELOPMENT PIPELINE ECONOMICS

PROJECT RADIUS AS A MODEL FOR GROWTH

EverGen Value Proposition: providing RNG focused capital, execution and operational expertise to project developers = results in near-term opportunity to create value significantly exceeding investment spending



Acquisition of 50% interest in Project Radius

Large Scale 3-Phase RNG Project	600,000 GJ / Phase
Stage of Development	Approaching FID
Development Capital Investment	\$1.75 million

Key Drivers of Value:

Advanced Stage of Development De-risks Project

Milestones Upcoming: Offtake / Feedstock / Cost Certainty

Strong Synergies with Existing Developer

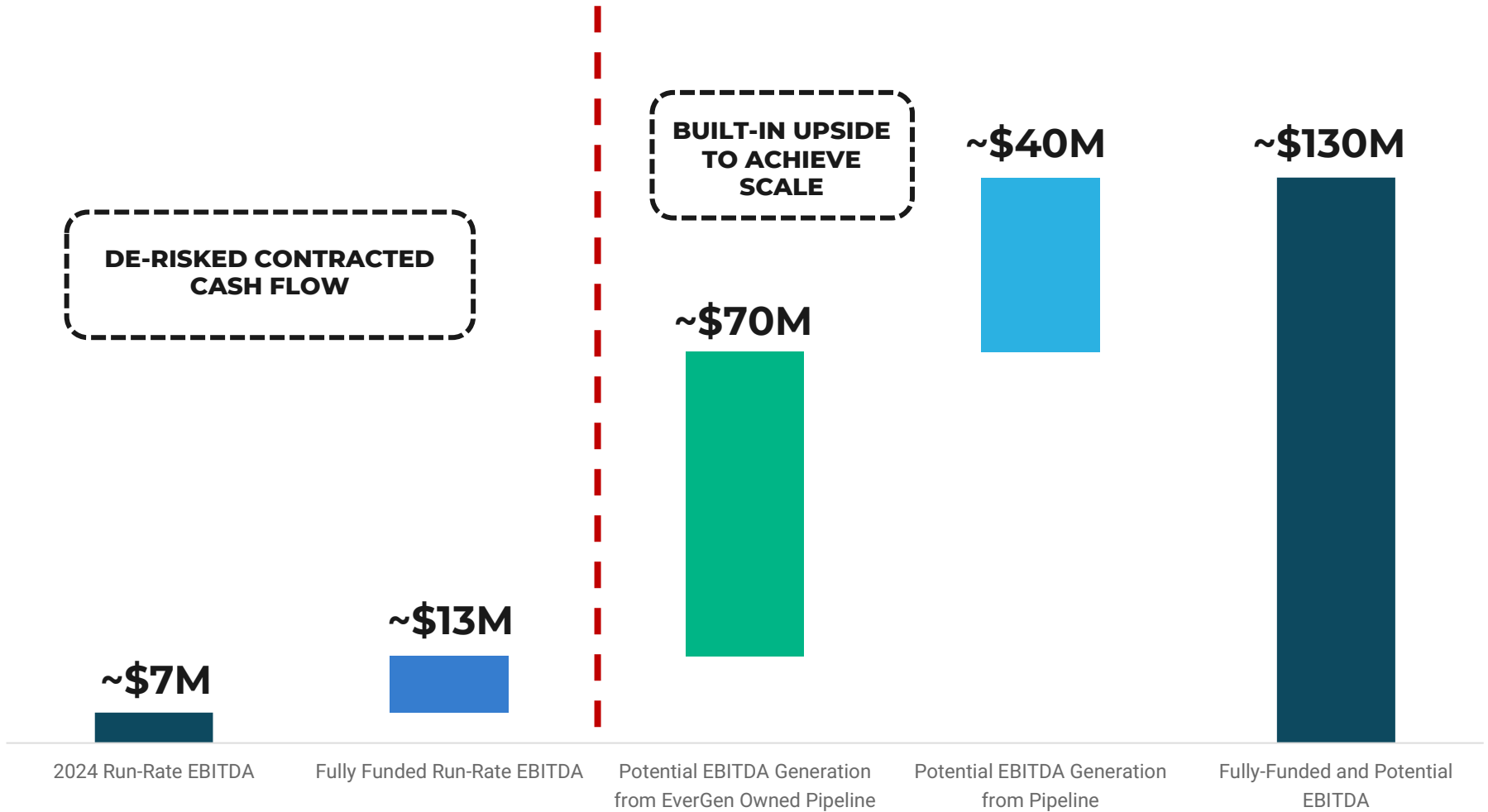
Near-term FID / NTP Expected in mid 2024

High Multiple (x) on Development Stage Spending

Flexible Funding / Monetization Strategy

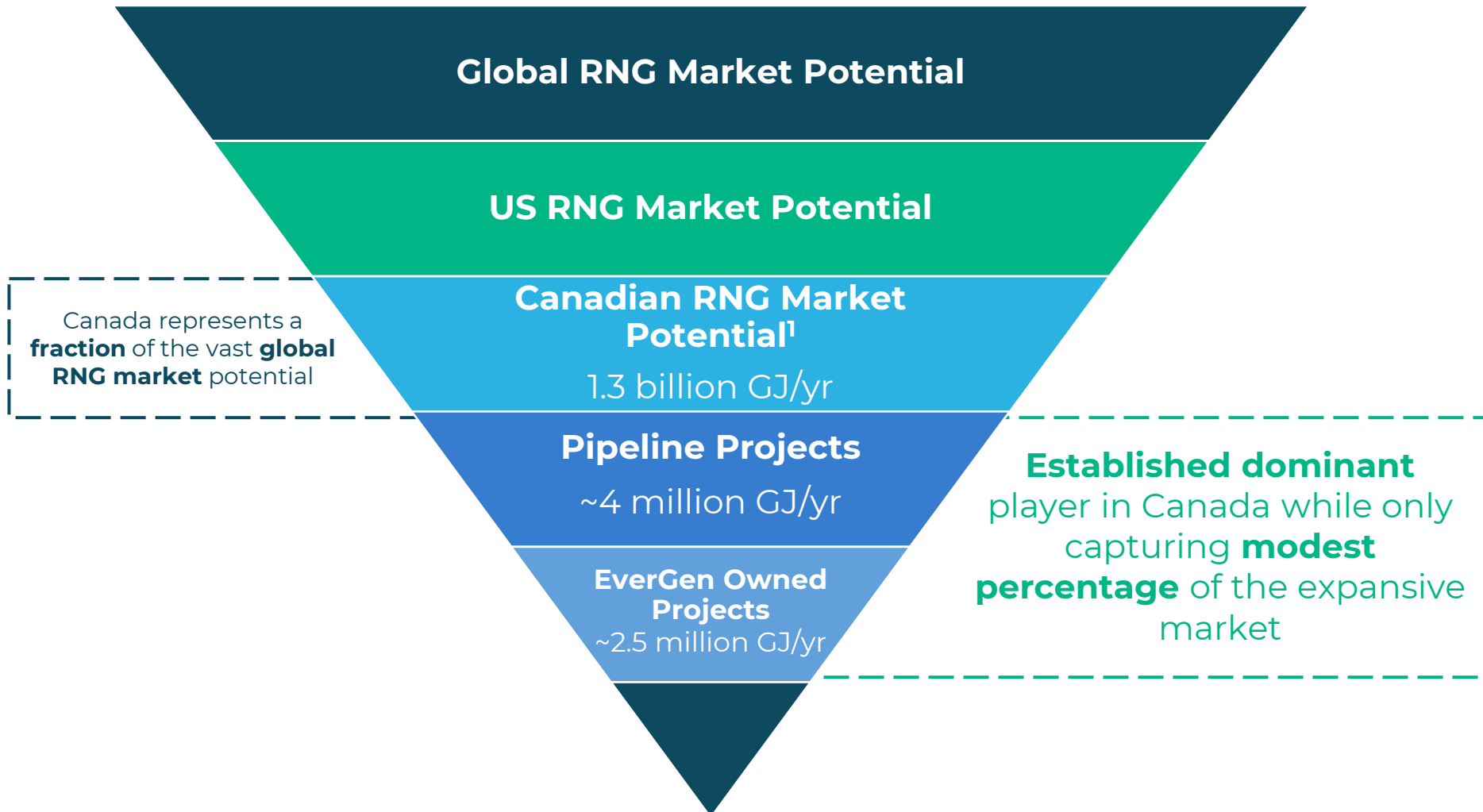
NEAR-TERM EBITDA GROWTH

PATHWAY TO \$100M+ EBITDA & 4M GJ OF RNG PRODUCTION THROUGH FULLY-FUNDED PORTFOLIO AND PIPELINE PROJECTS



THE EVERGEN GROWTH PROFILE

DELIVERING ON OUR RNG CONSOLIDATION STRATEGY



Canada represents a **fraction** of the vast **global RNG market** potential

Established **dominant** player in Canada while only capturing **modest percentage** of the expansive market

1. Source: Biogas World

COMPANY SNAPSHOT

Shares Outstanding⁽¹⁾: **~13.9 M**

Market Cap⁽²⁾: **~\$29.3 M**

Cash Position⁽³⁾: **~\$0.6 M**

Debt⁽³⁾: **~\$16.4 M**

Board & Management Ownership: **~9%**

Tight capital structure with majority institutional ownership

Well financed to deliver on pipeline projects

Strong management buy-in to align key Board & Leadership Team



Median Analyst Target Price⁴: **\$4.00**

Return to target⁴: **~90%**

Footnotes

1. Common shares outstanding as at Q4 2023 Financial Statements

2. Market Capitalization based on share price as at April 24, 2024 of \$2.10

3. Cash Position and Debt as disclosed in Q4 2023 Financial Statements

4. Target price median based on latest analyst research 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. Return to target based on closing share price as at April 24, 2024 of \$2.10

DELIVERING ON ESG VALUES

ENVIRONMENTAL



80,608 tonnes

Of organic waste diverted from landfill during 2023



27,066 yards

Of organic compost and soil produced during 2023



62,891 GJs

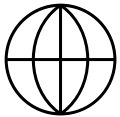
Of renewable natural gas produced during 2023



3,116 MWh

Of electricity produced during 2023

SOCIAL



\$60 million

Invested in global energy infrastructure



+46

Permanent green jobs created since 2020



75%

Indigenous workforce at Sea to Sky Soils site

GOVERNANCE



60%

Of board members are independent



40%

Of board members women

The background of the slide features a semi-transparent image of an industrial site. In the foreground, there are large, curved, corrugated metal structures, likely part of a water treatment or storage facility. In the background, a dense forest covers a hillside under a clear sky. The entire image is overlaid with a dark teal gradient.

EVERGEN
Infrastructure Corp.

APPENDIX

LEADERSHIP TEAM

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

Ford Nicholson, Executive Chair



- **30+ years investing and providing executive management to multiple international projects.**
- President and Founder of Kepis & Pobe Financial Group.
- Former deputy chairman of InterOil Corporation, a fully integrated company developing LNG for Asian markets.
- Co-founded and served on the Board of numerous energy companies and is an active global player in the private equity space.

Mischa Zajtmann, President and CEO



- **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.

Jamie Betts, COO



- **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.

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.

Natasha Monk, Tax & Accounting Advisor



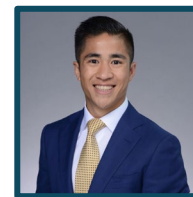
- **CPA with 12+ years of accounting, financial reporting, and tax experience working with EverGen since its inception.**
- Experienced in both public practice and industry as a partner with Affirm LLP.

Edwin Berkhof, VP of Technical Services



- **10+ years of experience in operations, engineering, construction, and commissioning of waste treatment technologies.**
- Successfully commissioned and handled over 10 mechanical and biological projects.

Jeremy So, Director of Corporate & Business Development



- **5+ years of experience in corporate finance & growth.**
- Track record of excellence & execution in investment banking advisory at HSBC, RBCCM, and Rothschild & Co. with a focus on M&A and Project Finance.

Board and leadership team drawing on experience from:



BOARD OF DIRECTORS

Ford Nicholson, Executive Chair



- **30+ years investing and providing executive management to multiple international projects.**
- President and Founder of Kepis & Pobe Financial Group.
- Former deputy chairman of InterOil Corporation, a fully integrated company developing LNG for Asian markets.
- Co-founded and served on the Board of numerous energy companies and is an active global player in the private equity space.



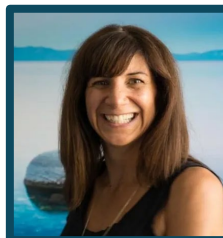
Mary Hemmingsen, Board of Directors

- **30+ years of energy, infrastructure and cleantech experience in business/market development.**
- Currently services on a number of publicly listed and private company boards in the energy, energy services and infrastructure sector including Itron, InstarAGF, the Crossing Group of Companies and Graham Construction.

Jon Ozturgut, Board of Directors



- **35+ years of experience in global multi-billion dollar investments in exploration, development and production.**
- Managing Principal at ONS Superior Energy Outcomes since 2016.
- Former Chief Commercial Officer of InterOil and former Senior VP at Woodside Petroleum.



Djenane Cameron, Board of Directors

- **20+ years of experience guiding investment decisions at various investment management institutions.**
- Chief Investment Officer at Reddick Wellington Investments since 2019.
- Former Head of M&A at Lynx Equity Investment, Managing Director of JovFunds Inc, and VP of EdgeStone Capital Partners.

Mischa Zajtmann, Board of Directors



- **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.

Board and leadership team drawing on experience from:



FRASER VALLEY BIOGAS

INVESTMENT RATIONALE



INVESTMENT APPROACH

- 1 Brownfield acquisition
- 2 In-house RNG expansion
- 3 Renegotiate offtake agreement
- 4 De-risk asset for favourable cost of capital
- 5 Templated approach for platform scale

PROJECT ECONOMICS

- 1 Total investment: ~\$25M
- 2 Run-Rate EBITDA: ~\$5M
- 3 Total Investment / EBITDA: ~5x

TYPICAL PROJECT ECONOMICS

LOW RISK RENEWABLE INFRASTRUCTURE

Waste
Collection



\$ Feedstock Revenue

Contracted with municipalities, waste haulers



\$ RNG Revenue

Base level contracted, upside in US spot market



RNG Offtake Partners

HIGHLY PROFITABLE INFRASTRUCTURE INVESTMENT

Project Size:	150-300,000 GJ/yr
Capex:	\$30 - \$50 million
EBITDA Margins:	50% - 60%
EBITDA:	\$5 - \$7 million

Upside Value Drivers

\$1-2 M

incremental EBITDA from **additional tip fees**

\$1-2 M

incremental EBITDA from **increased RNG sales**

Up to 75%

of project costs eligible for **grant funding & other government incentives**

Debt Capacity

allows for capital to be **redeployed for growth**

50-100%

premium RNG pricing into US market

Synergies

in operating costs through **portfolio strategy**

RNG REVOLUTION

FUELING A GREENER FUTURE WITH RENEWABLE NATURAL GAS

RNG

a renewable energy source because it is produced from waste materials that would otherwise release harmful methane emissions into the atmosphere.

RNG differs to other forms of clean energy on several dimensions



Strong macro tailwinds driving the RNG sector for years to come

Natural Resource Canada

June 21, 2021 - NRCan announces \$1.5 billion Clean Fuels Fund to grow clean fuels market in Canada

Inflation Reduction Act

August 16, 2022 - Biden signs Inflation Reduction Act to spend \$369 billion on energy & climate projects including biogas projects

Government of Canada

2024E - Clean Fuel Regulations aimed at reducing GHG emissions by speeding up the transition to clean fuels

BENEFITS OF RNG



CARBON-NEGATIVE ENERGY GENERATION

By diverting organic waste from landfills and anaerobically digesting it to produce RNG, we effectively reduce the amount of waste that decomposes and releases GHG emissions into the atmosphere. Essentially, this process removes more GHG emissions than it produces.



WASTE MANAGEMENT

Instead of allowing organic waste to decompose in landfills, the waste is diverted from landfills to be used in the production of RNG. This process contributes to the circular economy by seeing waste as a resource for energy production.



IMPROVED AIR QUALITY

Replacing traditional fossil fuels with RNG helps reduce emissions of harmful pollutants – this transition leads to improved air quality, particularly in areas with high vehicle or industrial emissions.



AGRICULTURAL BENEFITS

A by-product of RNG production is a high-quality fertilizer, rich in nutrients. This is an environmentally friendly alternative to chemical fertilizers. Farmers can apply this to their crops to replenish essential nutrients in the soil, promoting healthy plant growth and maximizing crop yields.



ECONOMIC BENEFITS

The economic benefits RNG production includes, revenue generation, job creation, energy independence, waste management cost reduction, economic development in rural areas and enhanced environmental compliance.

PEER COMPARABLES

Analyst Consensus 2024 EBITDA: \$5 million

Company	Ticker	Currency	Price (\$/sh)	Market Cap (\$m)	Enterprise Value (\$m)	EBITDA (\$m)		Current EV / EBITDA (x)		YoY Growth (%)	
						2024	2025	2024	2025	2024	2025
RNG Peers											
Aemetis	AMTX	US\$	3.92	167	563	17	84	33.2	6.7	177%	393%
Anaergia ¹	ANRG	C\$	0.30	19	177	6	5	nmf	nmf	nmf	nmf
Clean Energy Fuels	CLNE	US\$	2.29	511	613	65	117	9.4	5.3	30%	78%
Green Impact Partners	GIP	C\$	2.70	58	108	9	12	12.4	8.7	521%	43%
Montauk Renewables	MNTK	US\$	3.73	536	525	75	87	7.0	6.1	57%	16%
Opal Fuels	OPAL	US\$	4.65	791	1,215	97	170	12.5	7.1	82%	75%
Average								14.9	6.8	174%	121%
IPPs											
Algonquin	AQN	US\$	6.19	4,276	15,223	1,308	1,078	11.6	14.1	5%	18%
Brookfield Renewable Partners	BEP.UN	C\$	29.68	19,746	30,601	2,276	2,363	13.4	12.9	12%	4%
Boralex	BLX	C\$	27.57	2,835	6,463	695	763	9.3	8.5	7%	10%
Innergex	INE	C\$	8.19	1,667	7,891	755	846	10.4	9.3	4%	12%
Northland Power	NPI	C\$	21.46	5,471	11,751	1,257	1,292	9.3	9.1	4%	3%
TransAlta	TA	C\$	9.08	2,792	7,371	1,235	1,135	6.0	6.5	29%	8%
Average								10.0	10.1	10%	9%
EverGen Infrastructure²	EVGN	C\$	2.10	29	47	5	9	8.8	5.1	468%	72%

Source: Desjardins Capital Markets, FactSet, as at April 24, 2024; analyst research

Footnotes

1. As of April 9, 2024, Anaergia Inc. is subject to a failure-to-file cease-trade order issued by the Ontario Securities Commission. The company announced additional delay in the filing of its annual information form for the year ended December 31, 2023 on April 23, 2024.

2. EverGen data per public disclosure and EverGen EBITDA forecasts for 2024-2025 per consensus analyst estimates; peer data per Desjardins analyst research

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This presentation includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, neither the Company nor the Underwriters have independently verified any of the data from third party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that its market, industry and economic data are accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this presentation are not guaranteed and the Company and the Underwriters do not make any representation as to the accuracy or completeness of such information.

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Non-IFRS Financial Measures

This presentation makes reference to certain non-IFRS financial measures such as "working capital", "EBITDA", "Adjusted EBITDA" and "operating profit". The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, these measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Certain totals, subtotals and percentages may not reconcile due to rounding.

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CORPORATE PRESENTATION

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