



EVERGEN
Infrastructure Corp.

**CORPORATE PRESENTATION
AUGUST 2023**

TSXV: EVGN

OTCQX: EVGIF

REASONS TO INVEST IN EVERGEN



Large & Established RNG Portfolio Across Canada

Strong Contracted Near-Term Cash Flow Profile

Platform & Liquidity to Execute on Growth

Strong RNG Market Tailwinds

- Low-risk, long-term recurring contracted RNG and tip-fee revenue
- 5 owned assets provide scale & coverage in major areas across Canada
- 4 generating revenue with built-out run-rate project level EBITDA margins of ~50%
 - GrowTEC (recently completed construction) and Fraser Valley Biogas (RNG expansion underway) will take built-out capacity to **240,000 GJ and \$8-10M EBITDA**
 - 20-year offtake agreements providing cash flow certainty with **FortisBC**
 - Funded Core RNG expansion projects will take built-out capacity to **420,000 GJ RNG production and \$13-20M EBITDA**
 - Excess liquidity: \$16M undrawn debt¹ + cash on balance sheet + free cash flow
- ~1.3 billion GJ/year of potential RNG in Canada
- Strong government activity in the sector to reduce GHG emissions and produce RNG

VALUE PROPOSITION

**\$36M
Market Cap**

**\$44M
Enterprise Value**

Consensus 5x Current EV/2024E EBITDA vs. Peer Averages of 11-13x

Footnotes:

1. \$16m undrawn debt as at June 30, 2023

NEAR-TERM MILESTONES & CATALYSTS

DRIVING EBITDA GROWTH

EVERGEN TODAY

2020-2022

SUBSTANTIAL GROWTH
FROM CORE ASSETS

FUTURE GROWTH
(PROJECT PIPELINE)

Milestones Attained

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

Planned Milestones to 420,000 GJs

- ✓ Execution of \$31m Facility with Roynat/EDC
- ✓ **Construction & first gas at GrowTEC Phase I RNG expansion project**
- ✓ **Award of \$10.5m grant funding for RNG Project** *Delivered in Q2*
- █ Execution of new long-term offtake (FVB)
- █ Completion of FVB RNG expansion project
- █ Project Radius development milestones & FID
- █ PCR Expansion Project FID & Construction

Q2 2023 FINANCIAL RESULTS

	Three months ended				Six months ended			
	June 30, 2023	June 30, 2022	\$ Change	% Change	June 30, 2023	June 30, 2022	\$ Change	% Change
FINANCIAL								
Revenue	2,158	2,359	(201)	(9)	3,841	3,786	55	1
Net income (loss)	(891)	(546)	(345)	63	(1,887)	(765)	(1,122)	147
Net income (loss) per share (\$), basic and diluted	(0.06)	(0.04)	(0.02)	50	(0.12)	(0.06)	(0.06)	100
EBITDA ⁽¹⁾	(387)	(153)	(234)	153	(575)	332	(907)	(273)
Adjusted EBITDA ⁽¹⁾	382	426	(44)	(10)	400	1,057	(657)	(62)
Capital expenditures ⁽²⁾	2,841	2,349	491	21	8,151	3,704	4,447	120
Total assets	94,814	78,581	16,233	21	94,814	78,581	16,233	21
Total long-term liabilities	28,214	14,453	13,761	95	28,214	14,453	13,761	95
Cash and cash equivalents	9,515	17,379	(7,864)	(45)	9,515	17,379	(7,864)	(45)
Working capital surplus	6,997	16,524	(9,527)	(58)	6,997	16,524	(9,527)	(58)
COMMON SHARES (thousands)								
Outstanding, end of period	13,845	13,307	538	4	13,845	13,307	538	4
Weighted average – basic and diluted	13,845	13,357	488	4	13,833	13,362	471	4
OPERATING								
Incoming organic feedstock (tonnes)	20,955	24,336	(3,381)	(14)	38,857	40,383	(1,526)	(4)
Organic compost and soil sales (yards)	10,365	13,778	(3,413)	(25)	11,259	19,178	(7,919)	(41)
RNG (gigajoules)	6,442	20,254	(13,812)	(68)	15,308	26,026	(10,718)	(41)
Electricity (MWh)	920	-	920	100	1,730	-	1,730	100

Footnotes:

1. Please refer to "Non-IFRS Measures" in our MD&A for the three and six months ended June 30, 2023

2. Capital expenditures for the three and six months ended June 30, 2022 includes a \$1,000 initial investment in an equity-accounted investment (Project Radius).

Q2 2023:

Advanced Core RNG projects with \$2.8m capex additions

Strong cash position of \$9.5m with ~ \$16m of debt proceeds undrawn

Revenues increased YoY from higher pricing on incoming organic feedstock

Direct operating costs and G&A decreased 24% and 17%, respectively, mainly due to lower R&M, improved operating efficiency and lower consulting fees, partially offset by higher depreciation as assets come online

COMPANY SNAPSHOT

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.

Shares Outstanding⁽¹⁾: **~13.8 M**

Market Cap⁽²⁾: **~\$36 M**

Cash Position⁽³⁾: **~\$9.5 M**

Debt⁽³⁾: **~\$15.4 M**

Board & Management Ownership: **~11%**

Median Analyst Target Price⁴: **\$5.88**

Return to target⁴: **~128%**



CLARUS
SECURITIES INC.



Capital
Markets

PI FINANCIAL
experience. driven.



Footnotes

1. Common shares outstanding as at Q2 2023 Financial Statements

2. Market Capitalization based on share price as at August 18, 2023 of \$2.58

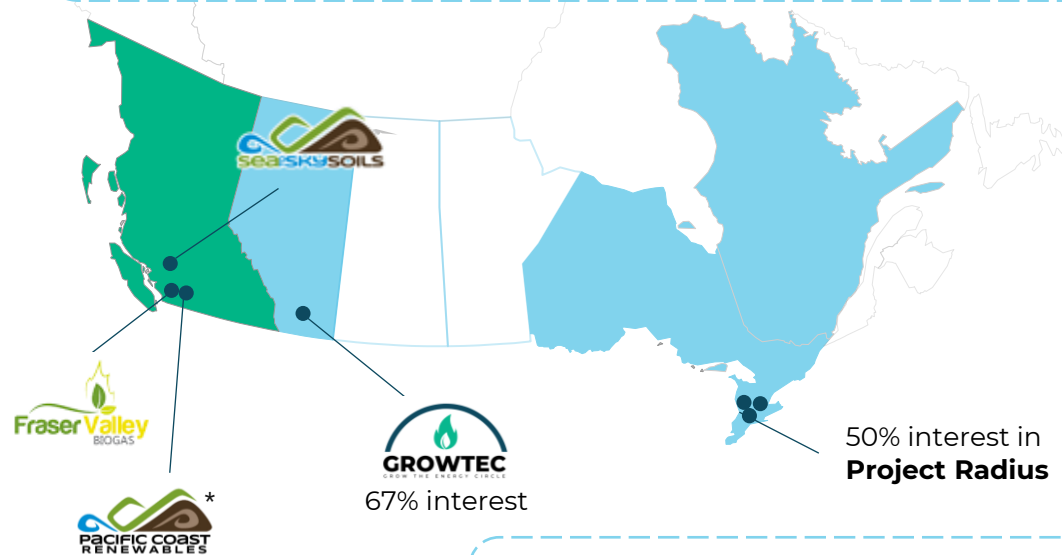
3. Cash Position (excluding restricted cash) and Debt as disclosed in Q2 2023 Financial Statements

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 August 18, 2023 of \$2.58

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**.



Pursuing project clusters in Alberta, Ontario and Quebec to leverage **EverGen's Platform market advantages in these regions**

4

Owned and operated RNG and/or organic processing facilities



150,000
↓
350,000

tonnes/year of current & total expanded capacity to process organic waste



80,000
↓
420,000

GJ production of RNG
GJ of built-out capacity



10

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



3,000,000

GJ/year of RNG production from near-term development projects



*Formerly Net Zero Waste Abbotsford

CORE PROJECTS **SNAPSHOT**



Pacific Coast Renewables ("PCR")*

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
- \$10.5m grant awarded and \$16m undrawn debt facility

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

*Formerly Net Zero Waste Abbotsford



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:

- [6-month Interim FortisBC Offtake executed \(long term contract being finalized\)](#)
- Construction Completion expected in September 2023

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 completed & producing RNG, Phase 2 expansion planned

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

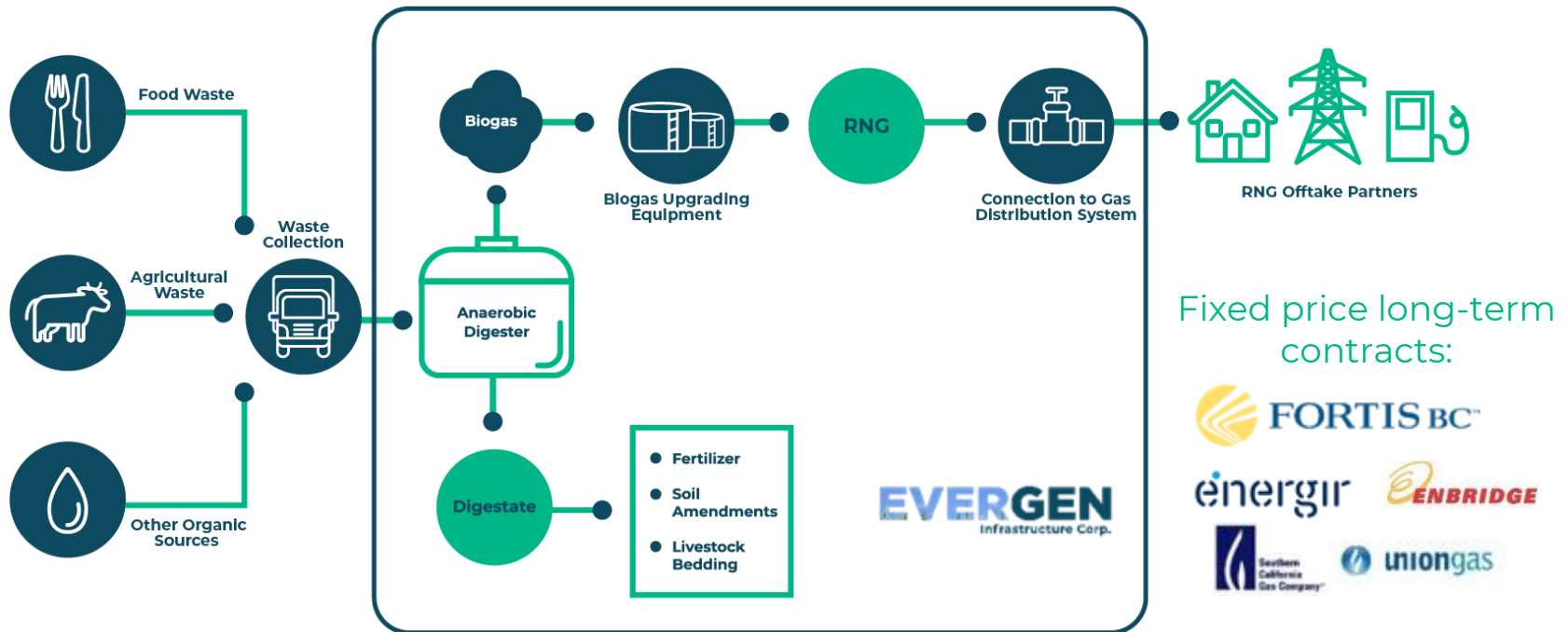
RNG INFRASTRUCTURE

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

RNG REVOLUTION

FUELING A GREENER FUTURE WITH RENEWABLE NATURAL GAS

RNG

Is a type of biogas that is derived from organic waste, such as food waste, animal manure, and wastewater. RNG is considered 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

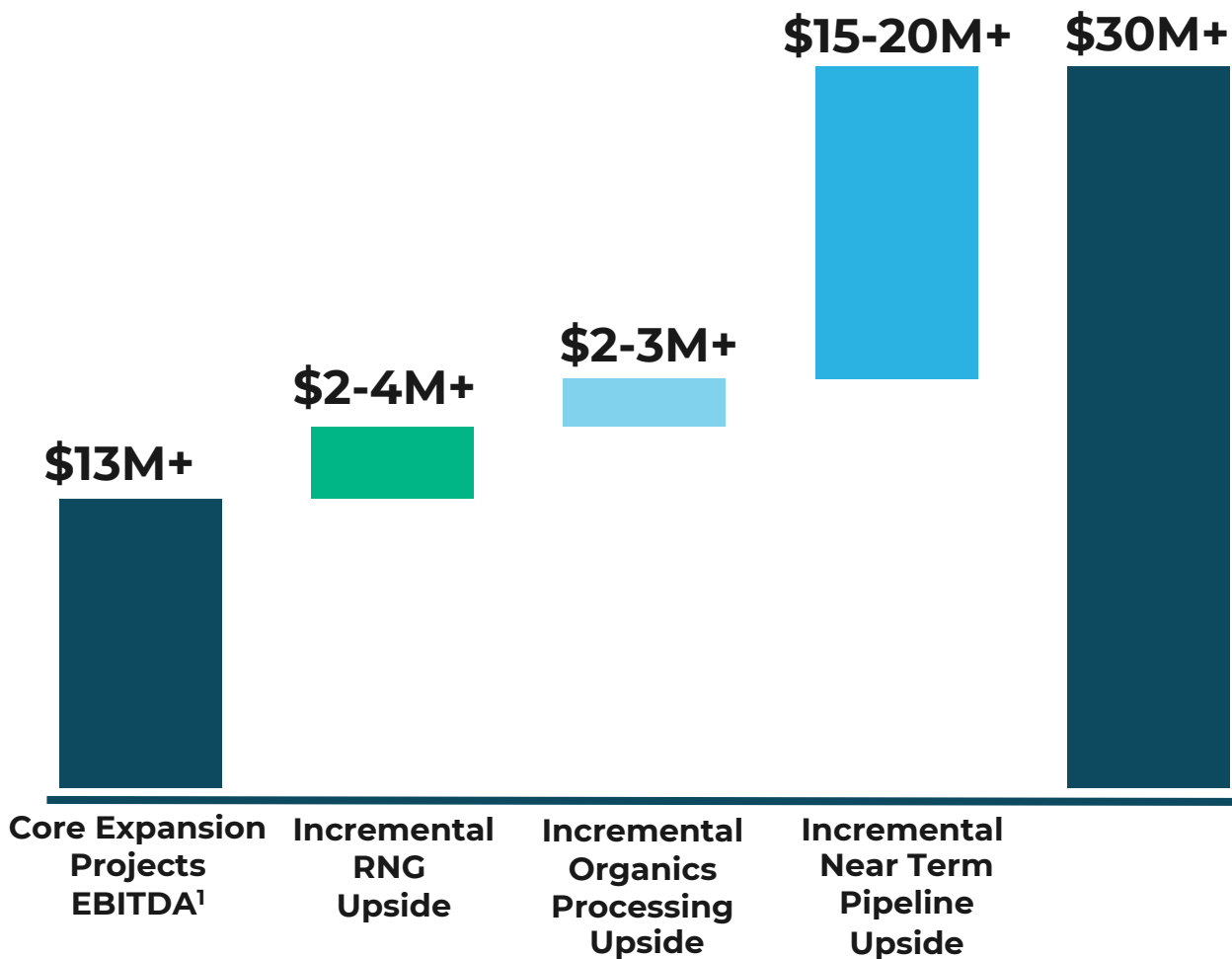
August 16, 2022 - Biden signs Inflation Reduction Act to spend \$369 billion on energy & climate projects including biogas projects

Government of Canada

2023E - Clean Fuel Regulations aimed at reducing GHG emissions by speeding up the transition to clean fuels

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)

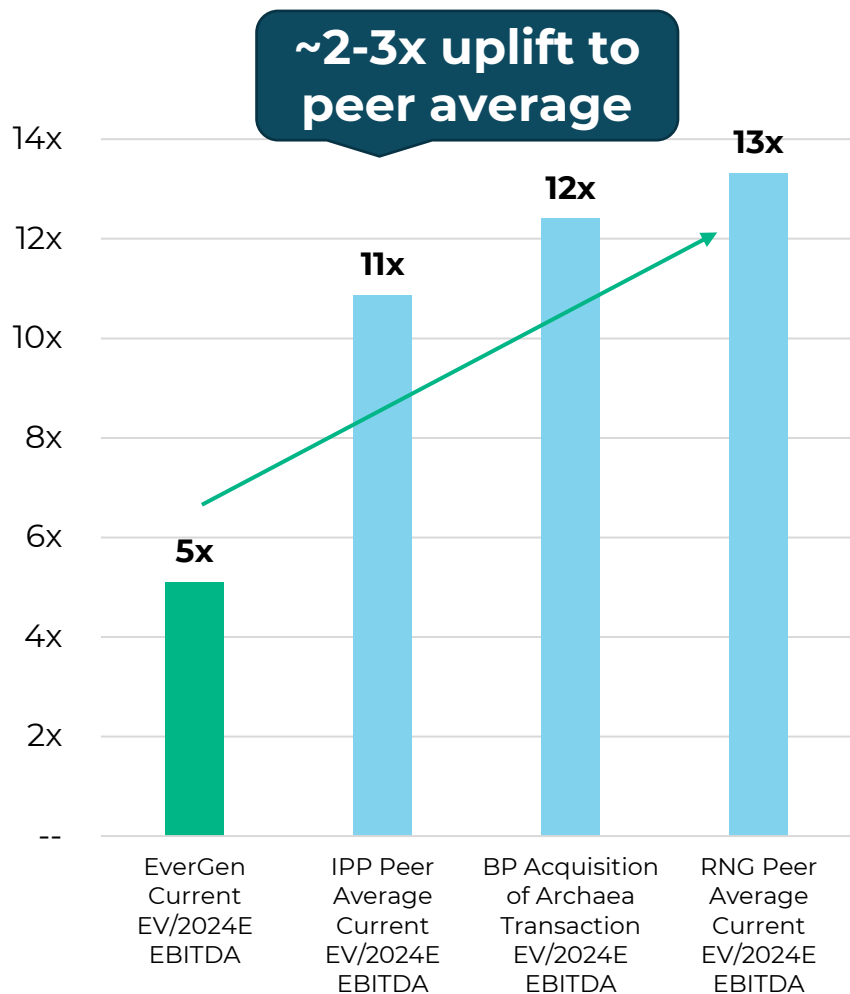
Core Assets – underpinned by conservative operational assumptions:

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

Footnotes

1. Base case from core assets including Fraser Valley Biogas, Pacific Coast Renewables (formerly Net Zero Waste Abbotsford), and GrowTEC

CATALYST RICH RE-RATE OPPORTUNITY



Source: Desjardins Capital Markets, FactSet, as at August 18, 2023; analyst research

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"We believe the shares are undervalued at this level given the debt facilities are now in place and the planned expansion is fully funded. We expect the shares will see a significant rise as the current expansions come online."

- Stephen Kammermayer, Clarus, May 25, 2023

RBC
Royal Bank

"Potential to triple run-rate EBITDA by the end of 2024. The portfolio of three operating projects, and when the two expansion projects are completed in 2023/24 at a cost of \$45-50 million, we expect the run-rate EBITDA to reach \$15 million (before overhead costs). We forecast that the majority of revenues will be contracted, providing good cash flow visibility"

- Nelson Ng, RBC, May 25, 2023

Desjardins

"EVGN has laid the foundation to reach 420,000GJ and C\$15m+ in annual run-rate RNG and EBITDA, respectively, by 2024. Solid execution on project development should drive material EBITDA growth starting in 2H23 and carrying into 2024. We continue to believe that EVGN is well-positioned to be a Canadian RNG leader and expect explosive growth from the industry"

- Brent Stadler, Desjardins, May 25, 2023

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"Our estimates are supported by EVGN's fully funded core expansion projects which are all backstopped by long-term offtake agreements helping to de-risk our estimates."

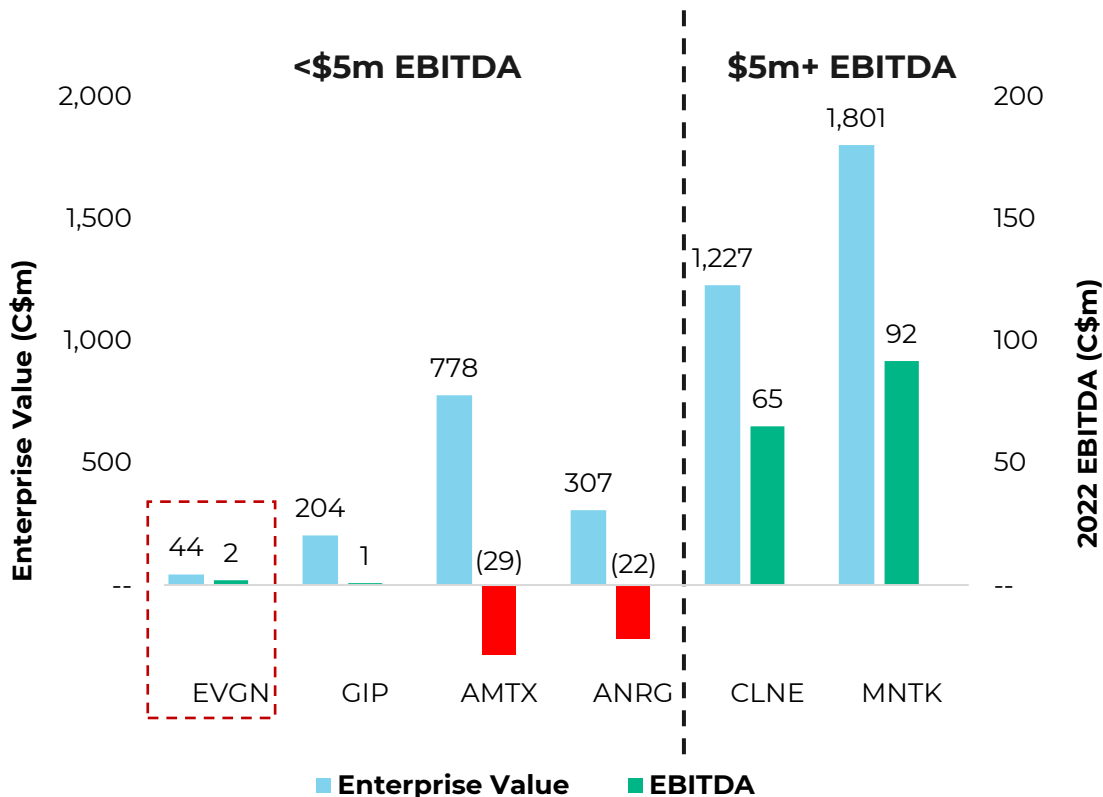
- Devin Schilling, May 26, 2023

RNG PEER UNIVERSE

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

EverGen's near-term growth pipeline will position them in line with larger peers

- \$13M in run rate EBITDA anticipated from expansion projects currently underway
- Access to both public & private markets to fund its near-term growth pipeline
- The most diverse project focus (i.e., Manure, mixed waste, & organics facilities)



Source: Desjardins Capital Markets, FactSet, as at August 18, 2023; analyst research; C\$ currency adjusted at 1.3x USD CAD

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	550,000 GJ / Phase
Stage of Development	Approaching FID
Development Capital Investment	\$1.5 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 H2 2023

High Multiple (x) on Development Stage Spending

Flexible Funding / Monetization Strategy

GOVERNMENT TAX INCENTIVES

CONTINUE TO DRIVE M&A

Large energy players are extremely motivated to continue consolidating the RNG landscape to take advantage of tax incentives and acquire established development portfolios at attractive prices.

2021

Beginning to see strategic consolidation in the RNG sector.

- Kinder Morgan purchases RNG Developer, Kinetrex Energy, for \$310 million

2022

Increasing consolidation with the large energy players establishing a foothold.

- BP acquires Archaea Energy for \$4.1 billion, Shell acquires Nature Energy for \$2 billion
- BlackRock acquires RNG producer Vanguard Renewables
- Kinder Morgan, Algonquin subsidiary, and Chevron strategically acquire RNG facilities

2023

Continued consolidation of RNG space with ongoing M&A activity.

- Goldman Sachs launches European biomethane business Verdalia Bioenergy to invest \$1 billion over four years
- Marathon Petroleum acquires 49.9% of RNG developer LP Bioenergy



Kinetrex Energy
a Kinder Morgan company



BLACKROCK



Goldman Sachs



The RNG sector is seeing an increase in strategic M&A over time with significant valuations being paid

THE EVERGEN GROWTH PROFILE

DELIVERING ON OUR RNG CONSOLIDATION STRATEGY

GROWTH PORTFOLIO

PROVIDES SIGNIFICANT VALUE CREATION THROUGH 2024

Canadian RNG Market Potential:

1.3 billion GJ/yr¹



- Proven consolidator
- Advancing pipeline projects to core projects



Current EverGen Pipeline

(20+ Projects):

~8 million GJ/yr

**Near-Term
Development Projects**

~3 million GJ/yr²

Core Projects

~1 million
GJ/yr³

Near term growth via
10 new projects to
**increase output by ~3
million GJ/year**

3 million GJ/year @
\$25-30/GJ
**\$75-90 million in
RNG revenue**

Footnotes:

1. Biogas World
2. Net volumes to EverGen
3. Includes Project Radius Phase I net volumes to EverGen



APPENDIX

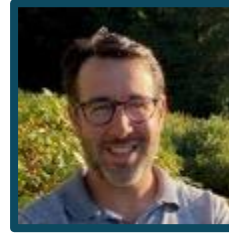
LEADERSHIP TEAM

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



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.



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



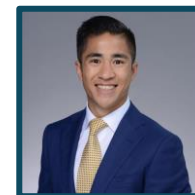
- **CPA with 12 years of accounting, financial reporting, and tax experience working with EverGen since its inception**
- Experienced in both public practice and industry as a partner with Affirm LLP

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:



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 through use of permitted capacity and **additional tip fees**

\$1-2 M

incremental EBITDA through facility optimization and **increased RNG sales**

Up to 30%

of project costs eligible for **grant funding**

Debt Capacity

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

50-100%

premium RNG pricing on non-contracted volumes into US market

Synergies

in operating costs through **portfolio strategy**

GROWTH PLANS

CONSOLIDATION OF A FRAGMENTED RNG SECTOR

Our Value Proposition: Sophisticated infrastructure partner providing capital, execution and long-term operational expertise to existing asset owners and project developers, municipalities and offtakers (i.e. FortisBC)



PORTFOLIO APPROACH

Aggregating a diverse suite of RNG projects:

■ **Aerobic Digestion / Organics**

Compost conversion

Greenfield circular economy projects

Integrated commercial projects

Agricultural Projects (dairy and feedlot)

■ **Landfill Gas Projects**

■ **Municipal Wastewater Treatment Plants**



MULTI-PRONGED TARGETS

Secure a pipeline of de-risked projects

■ **RNG Optimization Projects**

Improve existing facilities

■ **RNG Conversion Projects (brownfield)**

Existing organic waste processing

Existing biogas to power projects

■ **New RNG Infrastructure (greenfield)**

Revive stalled development projects



CASH-FLOW FOCUS

Early, accretive cash-flows

■ Acquisition of cash flow generating assets, rounding out development profile

■ Accelerate development / optimization & early generation of working capital

2021: Initial portfolio & pipeline

2023+: Multiple operational RNG projects & organic platform growth

PROVEN TRACK RECORD

PROJECT DELIVERY

- Project Delivery:** Construction of two RNG projects (FVB & GrowTEC) in the last six months, GrowTEC recently completed and FVB to be completed in H2.
- Process Discipline:** Focus on execution and project delivery through a proven model with a technology-agnostic approach.
- Best-In-Class Team:** Seasoned in-house engineering team to ensure project execution to the highest standard, including meeting local codes and legislation.
- Track Record of Operations:** Experience with long-term efficient operations.



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.

PEER COMPARABLES

Analyst Consensus 2024 EBITDA: \$9 million

Company	Ticker	Currency	Price (\$/sh)	Market Cap (\$m)	Enterprise Value (\$m)	EBITDA (\$m)			Current EV / EBITDA (x)		YoY Growth (%)	
						2022	2023	2024	2023	2024	2023	2024
RNG Peers												
Aemetis	AMTX	US\$	5.24	204	598	(22)	16	60	38.4	9.9	171%	287%
Anaergia	ANRG	C\$	0.43	14	307	(22)	(22)	34	NM	8.9	2%	259%
Clean Energy Fuels	CLNE	US\$	4.12	919	944	50	49	114	19.3	8.3	(2%)	134%
Green Impact Partners	GIP	C\$	7.40	150	204	1	3	9	76.2	22.2	197%	244%
Montauk Renewables	MNTK	US\$	9.79	1,406	1,385	71	53	80	26.1	17.3	(25%)	50%
Average									40.0	13.3	69%	195%
IPPs												
Algonquin	AQN	US\$	7.20	4,952	15,486	1,257	1,268	1,373	12.2	11.3	1%	8%
Brookfield Renewable Partners	BEP.UN	C\$	35.37	23,578	32,675	1,759	2,045	2,264	16.0	14.4	16%	11%
Boralex	BLX	C\$	32.98	3,389	6,812	552	664	708	10.3	9.6	20%	7%
Innervex	INE	C\$	12.85	2,624	8,548	708	738	793	11.6	10.8	4%	8%
Northland Power	NPI	C\$	24.58	6,221	12,359	1,399	1,207	1,310	10.2	9.4	(14%)	9%
TransAlta Renewables	RNW	C\$	13.31	3,554	5,057	487	500	521	10.1	9.7	3%	4%
Average									11.7	10.9	5%	8%
EverGen Infrastructure¹	EVGN	C\$	2.58	36	44	2	4	9	12.3	5.1	110%	407%

Source: Desjardins Capital Markets, FactSet, as at August 18, 2023; analyst research

Footnotes

1. EverGen data per public disclosure and EverGen EBITDA forecasts for 2023-2024 per consensus analyst estimates; peer data per Desjardins analyst research

DISCLAIMER

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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All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements. Prospective investors should read this entire presentation and, when available, the prospectus of EverGen and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of an investment in our common shares.

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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