



EVERGEN
Infrastructure Corp.

**CORPORATE PRESENTATION
DECEMBER 2023**

TSXV: EVGN

OTCQX: EVGIF

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

Fully Funded 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

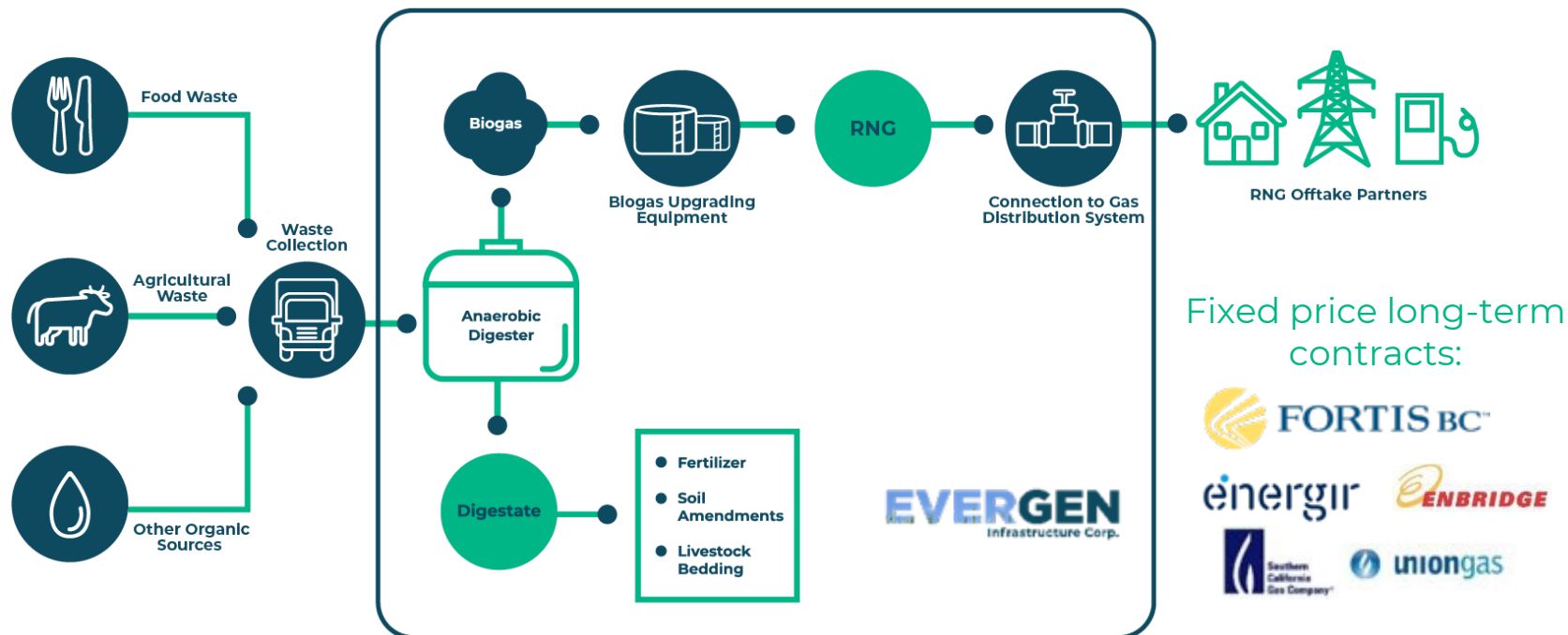
RNG INFRASTRUCTURE

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

80,000

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.



10 – 20 years¹
→
160,000 GJ



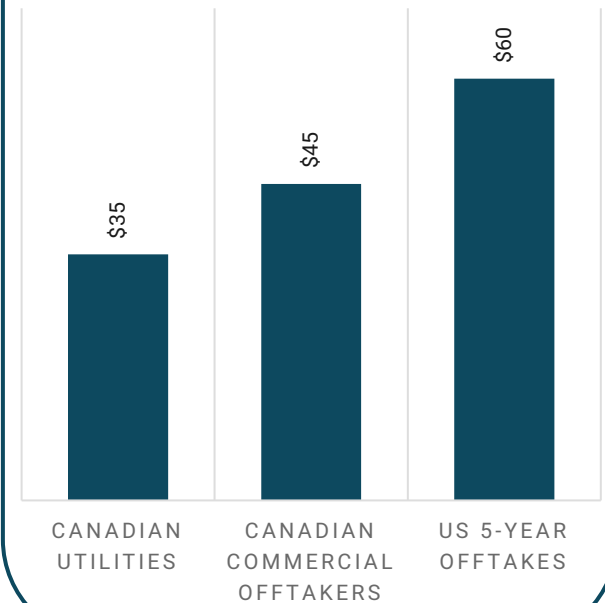
10 – 20 years
→
70,000 GJ – 140,000 GJ



20 years
→
180,000 GJ



OFFTAKE MARKETS (\$/GJ)

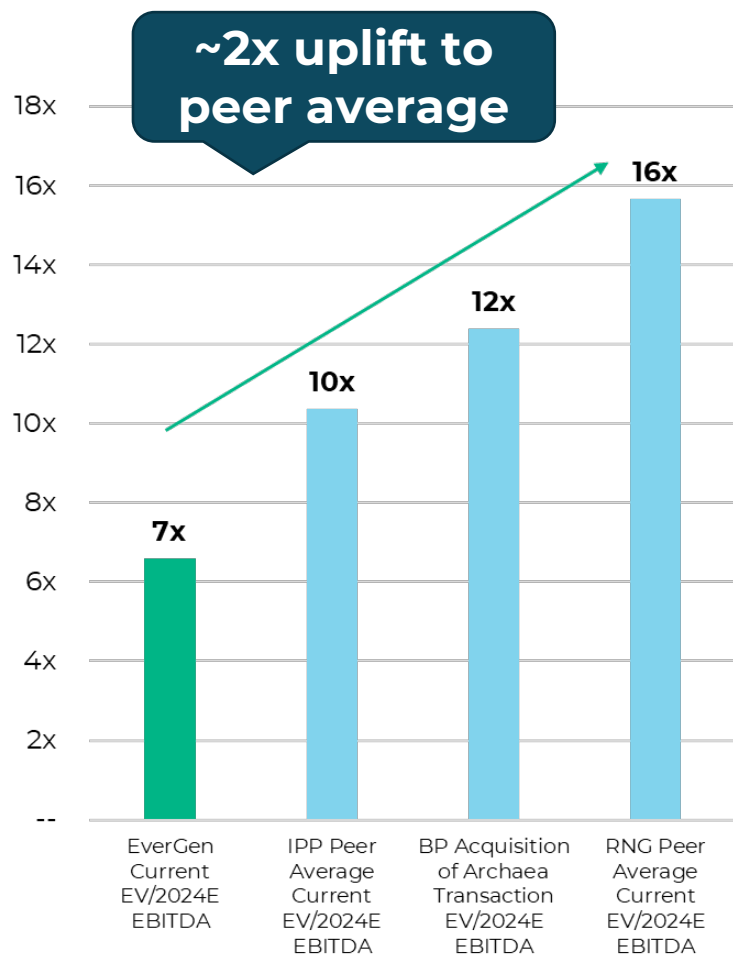


Footnotes


1. Contract details not yet finalized

CATALYST RICH RE-RATE OPPORTUNITY

CONTINUED CONSOLIDATION BY UTILITIES & OIL MAJORS



Source: Desjardins Capital Markets, FactSet, as at December 14, 2023; analyst research


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


GIP announces \$545 million partnership with Amber Infrastructure
\$545 million
February 21, 2023


Marathon Petroleum acquires 49.9% interest in LF Bioenergy
\$50 million
March 8, 2023


Enbridge acquires 7 landfill gas facilities from Morrow Renewables
\$1.2 billion
November 3, 2023

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**
- ✓ **Construction Mechanically Completed at FVB for RNG Expansion Project**
- ✓ **Secured 20-year FortisBC & 10-year Irving Oil Offtake Agreements – GrowTEC Phases 1 & 2 now fully contracted**

- Execution of new long-term offtake (FVB)
- Completion of FVB RNG expansion project
- Project Radius development milestones & FID
- GRTC Phase 2 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 ~100,000 tonnes of agriculture and ICI waste
- Mechanical Construction Completion October 2023
- Phase 2 Commissioning & First Gas Expected in December 2023
- Expansion fully funded and on budget (~\$12m)

RNG FACILITIES

CORE EXPANSIONS

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



CAPACITY: RNG: ~80,000 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 H1 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 \$75/tonne

SUMMARY:

- Long term contracts with 3 key municipalities: Abbotsford, Coquitlam, Chilliwack
- 20-year Fortis BC offtake for RNG Expansion Project
- Awarded \$10.5M by the Government of Canada’s Clean Fuels Fund



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**

\$1.5 million

Key Drivers of Value:

**Advanced Stage
of Development
De-risks Project**

**Milestones
Upcoming:
Offtake / Feedstock
/ Cost Certainty**

**Strong Synergies
with Existing
Developer**

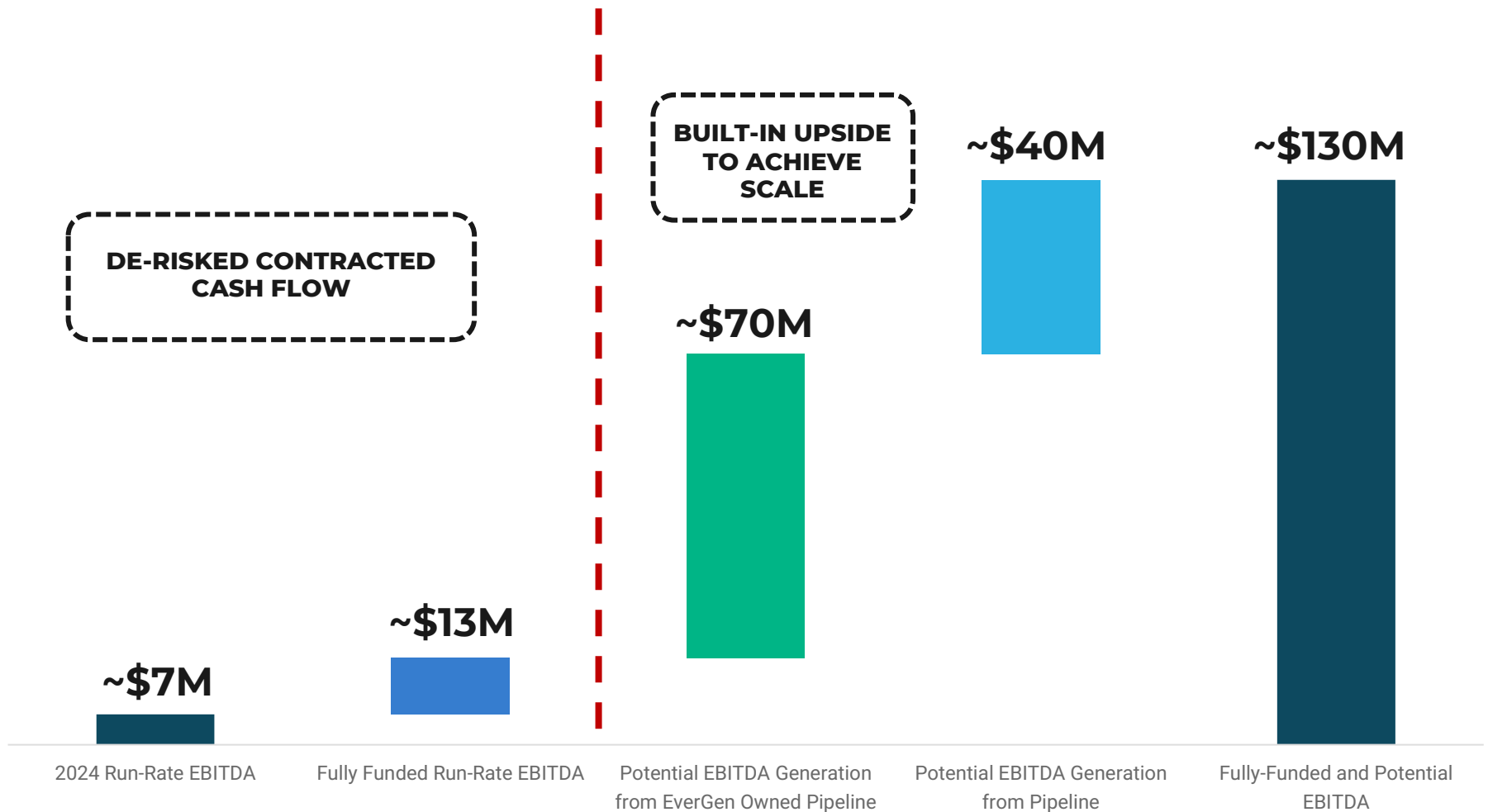
**Near-term FID /
NTP Expected in
H1 2024**

**High Multiple (x)
on Development
Stage Spending**

**Flexible Funding
/ Monetization
Strategy**

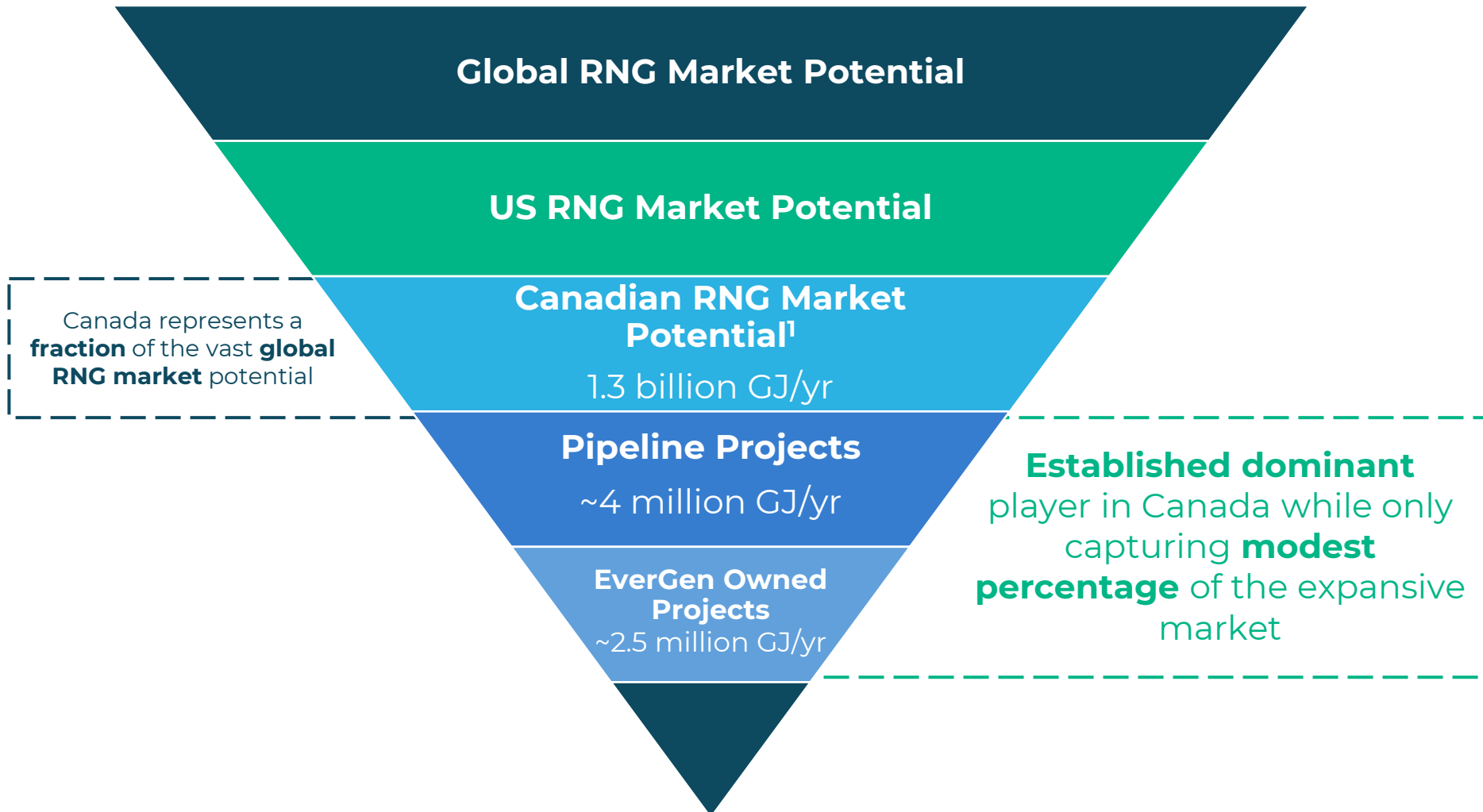
NEAR-TERM EBITDA GROWTH

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



1. Source: Biogas World

COMPANY SNAPSHOT

Shares Outstanding⁽¹⁾: **~13.9 M**

Market Cap⁽²⁾: **~\$28.8 M**

Cash Position⁽³⁾: **~\$1.6 M**

Debt⁽³⁾: **~\$15.4 M**

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

Tight capital structure with majority institutional ownership

Well financed to deliver on pipeline projects

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



CLARUS
SECURITIES INC.



Capital Markets

PI FINANCIAL
experience. driven.



Median Analyst Target Price⁴: **\$4.50**
Return to target⁴: **~117%**

Footnotes

1. Common shares outstanding as at Q3 2023 Financial Statements

2. Market Capitalization based on share price as at December 14, 2023 of \$2.07

3. Cash Position (excluding restricted cash) and Debt as disclosed in Q3 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 December 14, 2023 of \$2.07

DELIVERING ON ESG VALUES

ENVIRONMENTAL



170,936 tonnes
Of organic waste diverted
from landfill since 2021



95,762 yards
Of organic compost and soil
produced since 2021



107,228 GJs
Of renewable natural gas
produced since 2021



1,270 MWh
Of electricity produced through
anaerobic digestion since the
acquisition of GrowTEC (mid-
2022)

SOCIAL



\$46 million
Invested in global energy
infrastructure



+34
Permanent green jobs created
since 2020



75%
Indigenous workforce at Sea
to Sky Soils site



0
Lost time injuries (LTI)

GOVERNANCE



80%
Of board members are
independent



40%
Of board members women



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.**
- Managing Partner 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

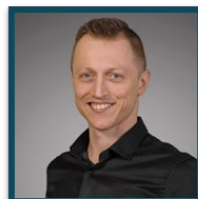
- **Chartered accountant with 15+ years in finance and accounting with global energy infrastructure companies**
- Proven track record of success working within public and private equity portfolio companies realizing platform synergies with his strong business acumen, analytical skills and a focus on accretive growth.

Natasha Monk, Tax & Accounting Advisor



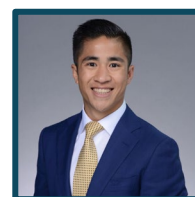
- **CPA with 12 years of accounting, financial reporting, and tax experience working with EverGen since its inception**
- Experienced in both public practice and industry as a partner with Affirm LLP

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.**
- Managing Partner 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.



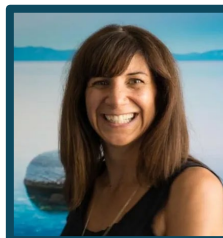
Mary Hemmingsen, Board of Directors

- **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 InstarAGF, Asset Management, 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**
- Former Chief Commercial Officer of InterOil and former Senior VP at Woodside Petroleum
- Held a variety of positions at Pioneer Natural Resources, CMS Oil and Gas Company, and Atlantic Richfield Company



Djenane Cameron, Board of Directors

- **20 years of experience as CIO of Reddick Wellington including oversight and guiding investment decisions**
- Has held a number of positions in asset management and private equity including Head of M&A at Lynx Equity Investment, Managing Director of JovFunds Inc, VP of EdgeStone Capital Partners and Manager of Working Ventures Labour Sponsored Fund

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: ~\$24m
- 2 Run-Rate EBITDA: ~\$4-5m
- 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



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 30%

of project costs
eligible for **grant funding**

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



Carbon Negative



Reliable Source



Waste Management



Bi-products



Existing Infrastructure

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: \$7 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\$	5.14	203	628	38	123	16.4	5.1	362%	222%
Anaergia	ANRG	C\$	0.23	8	174	7	6	26.4	29.1	118%	(9%)
Clean Energy Fuels	CLNE	US\$	3.83	854	910	97	184	9.4	5.0	123%	90%
Green Impact Partners	GIP	C\$	4.60	98	148	10	10	15.1	14.6	851%	3%
Montauk Renewables	MNTK	US\$	9.02	1,296	1,280	83	104	15.4	12.3	54%	25%
Opal Fuels	OPAL	US\$	5.68	159	1,598	140	211	11.4	7.6	108%	50%
Average								15.7	12.3	269%	64%
IPPs											
Algonquin	AQN	US\$	6.56	4,512	15,032	1,328	1,067	11.3	14.1	7%	20%
Brookfield Renewable Partners	BEP.UN	C\$	36.80	24,542	34,114	2,297	2,369	14.9	14.4	13%	3%
Boralex	BLX	C\$	34.51	3,549	7,159	684	739	10.5	9.7	5%	8%
Innervex	INE	C\$	9.49	1,938	7,990	783	856	10.2	9.3	8%	9%
Northland Power	NPI	C\$	23.88	6,044	12,185	1,297	1,337	9.4	9.1	8%	3%
TransAlta	TA	C\$	10.93	3,387	7,620	1,258	1,177	6.1	6.5	28%	6%
Average								10.4	10.5	11%	8%
EverGen Infrastructure¹	EVGN	C\$	2.07	29	45	7	11	6.6	4.1	616%	60%

Source: Desjardins Capital Markets, FactSet, as at December 14, 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

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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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This presentation contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information may relate to the Company's future business, financial outlook and anticipated events or results and may include information regarding the Company's financial position, business operations, business strategy, growth strategies, acquisitions pipeline, addressable markets, budgets, operations, financial results, taxes, use of proceeds, dividend policy, the reorganization of our corporate structure and our plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases forward-looking information can be identified by words or phrases such as "may", "will", "expect", "intend", "plan", "believe", "occur", "predict", or "likely", or the negative of these terms, or other similar expressions, such as "an opportunity exists", "strategy", "pipeline", "outlook", "medium term", "here to stay" or "projection", which are intended to identify forward-looking statements.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that the Company considered appropriate and reasonable as of the date such statements are made, and is subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, those described under "Risk Factors" in the preliminary prospectus. Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not currently known to the Company or that the Company currently believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, prospective investors should not place undue reliance on forward-looking information. The forward-looking information contained in this presentation represents the Company's expectations as of the date of this presentation (or as the date it is otherwise stated to be made) and is subject to change after such date. However, the Company disclaims any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable Canadian securities laws.

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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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EVERGEN
Infrastructure Corp.

CORPORATE PRESENTATION

TSXV: EVGN

OTCQX: EVGIF