



Corporate Presentation

June 2025

www.evergeninfra.com

TSXV: EVGN
OTCQX: EVGIF



Company Snapshot

Impact of Our Recent Transaction

Equity Injection (May 21, 2025):

Announced & closed private placement of \$5m via new strategic shareholder (additional tranche of up to \$2m allows other investors to participate)

Changes to Management:

New board and management result in strongly aligned team to maximize shareholder value (collective ownership of ~42%)

Q1 2025

Shares Outstanding⁽¹⁾: ~14.0m

Market Cap⁽²⁾: ~\$5.9m

Working Capital⁽³⁾: ~(\$1.9m)

Cash Position⁽³⁾: ~\$1.5m

Debt⁽³⁾: ~\$18.6m

Board & Management Ownership: ~9%



RBC Capital Markets

CLARUS
SECURITIES INC.

Today (Post Equity Injection)

Shares Outstanding⁽¹⁾: ~22.5m

Market Cap⁽²⁾: ~\$9.0m

Working Capital⁽³⁾: ~\$3.0m

Cash Position⁽³⁾: ~\$5.0m

Debt⁽³⁾: ~\$18.6m

Board & Management Ownership: ~42%

Median Analyst Target Price⁽⁴⁾: \$2.00

Return to target⁽⁴⁾: ~400%

Footnotes

(1) Common shares outstanding as at March 31, 2025 per 2025 Q1 Financial Statements + pro forma \$5m financing. (2) Market Capitalization based on share price as at June 3, 2025, of \$0.40. (3) Working Capital, Cash Position, and Debt as disclosed in Q1 2025 Financial Statements as at March 31, 2025 + pro forma \$5m financing. (4) Target price median based on latest analyst research from RBC, Desjardins, and Clarus as at June 3, 2025. 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 at June 3, 2025, of \$0.40

Focused Leadership Team

Best-In-Class Team Aligned to Maximize Shareholder Value



Chase Edgelow (Director & Chief Executive Officer)

Co-founder and former CEO of EverGen with 20 years of expertise. A founding partner of Chase Capital, a private capital platform dedicated to investing in and growing businesses with a focus on the energy transition. He has spent over a decade with Macquarie Group specializing in sourcing, structuring and managing private energy and infrastructure investments. Holds a degree in Engineering Physics from Queen's University and is a CFA and Professional Engineer of Alberta (non-practising).



Varun Anand (Director)

Serves as the Outsourced CIO and representative of ASK America LLC. He brings over a decade of global investment experience across public and private markets. An award-winning portfolio manager and has developed particular expertise in the renewable energy sector. During his tenure at Starlight Capital, he led the investment in the Company's IPO in 2021 and built one of its largest shareholder positions by 2022. He holds a Bachelor of Mathematics with a Finance specialization from the University of Waterloo and holds a CFA.



Ron Green (Chief Operating Officer)

Over 30 years of experience and proven track record of driving success in turnaround situations. He has served as the CEO of Promeita Energy, VP of Rockwater Energy Solutions and COO of Pure Energy Services Ltd. He is also a founding board member of Beyond Energy Services & Technology Corp, which he has guided from a start-up to a >\$100m revenue business. He is a graduate of Queens University's Executive Program and Northern Alberta Institute of Technology.



Blake Almond (Director)

17 years of experience in M&A and private & public capital markets. He spent 10 years with Macquarie Capital in Sydney where he executed an A\$1.6bn acquisition of ABB Grain Ltd and Eldorado Gold Corporation. Today he leads Circ Partners where he advises global infrastructure private equity funds on circular economy infrastructure investments. He is a Member of the Australian Organics Recycling Association and the Waste Management and Resource Recovery Association of Australia (WMRR).



Maria O'Sullivan (Chief Financial Officer)

Maria is a Chartered Accountant with over 12 years of finance and accounting experience, primarily within the energy and infrastructure industries. Maria obtained her Chartered Accountant designation at KPMG Ireland, before relocating to Canada. She is experienced with financial reporting for public companies under both IFRS and US GAAP, on both the New York Stock Exchange and the Toronto Stock Exchange. Maria holds a Bachelor of Commerce and French from the University of Galway and a Master of Accounting from University College Dublin.




Mischa Zajtmann (Director)

15 years of experience providing consulting and executive management expertise and is a co-founder of EverGen. Previously a corporate securities lawyer who began his career at Blake, Cassels & Graydon LLP, focused primarily on corporate securities transactions, including M&A and corporate finance. He has a Juris Doctor Degree from the University of Saskatchewan Law School and is a member of the British Columbia Bar.

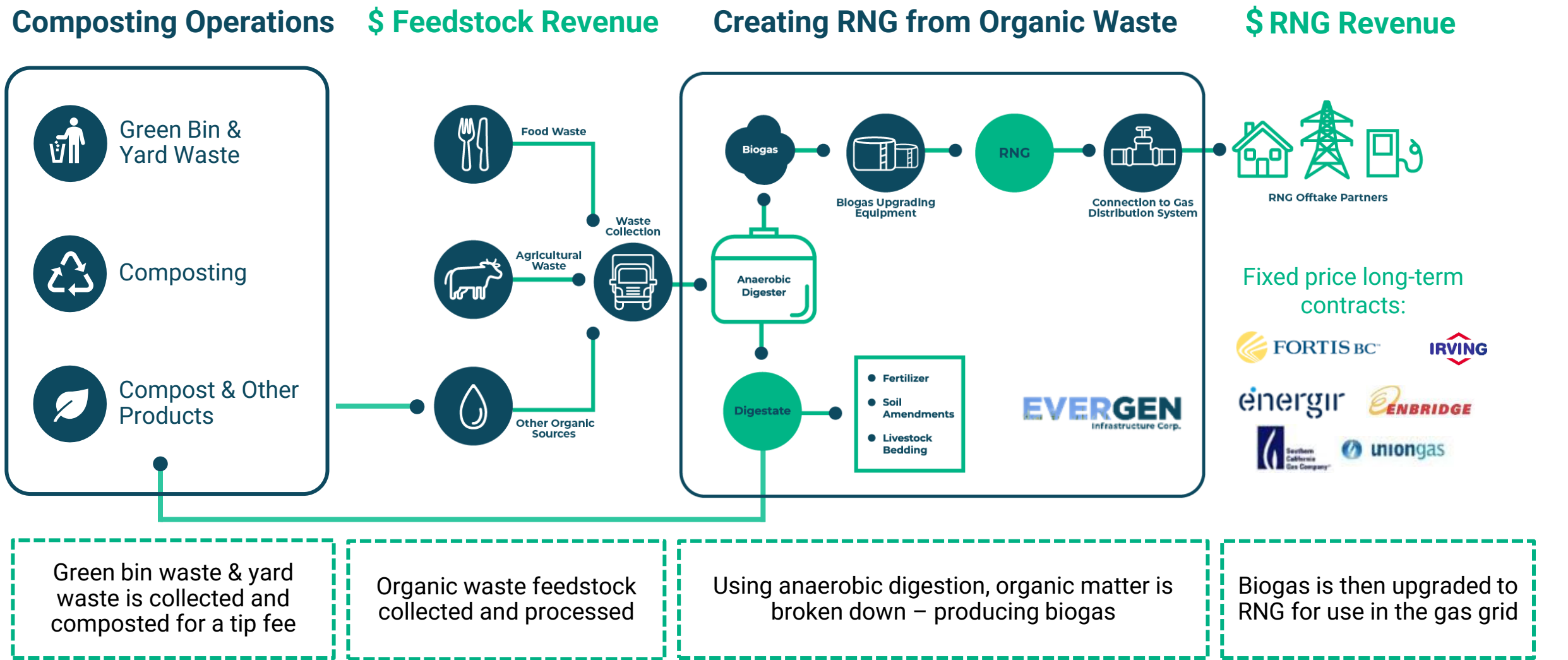
Building on a Strong Foundation

-  **Owning the Best Assets**
-  **Repeatable Processes**
-  **Safety & Regulatory Compliance**
-  **Driving Efficiency**
-  **Investing in Growth**
-  **Increasing Revenue & Managing Costs**

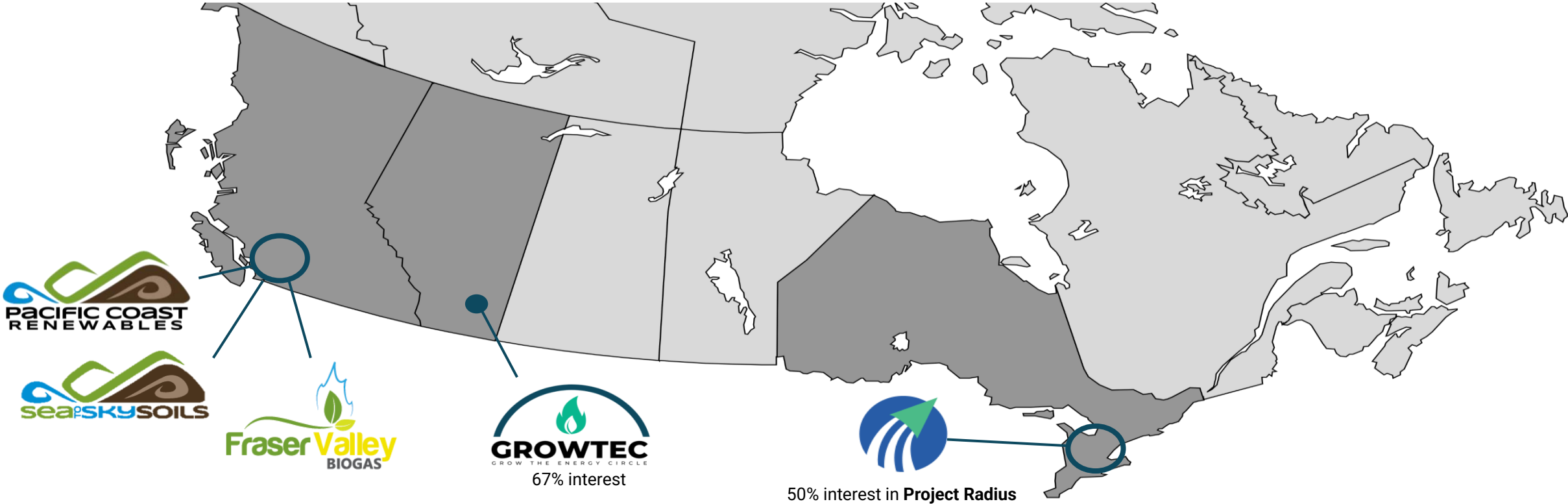


- Retaining Best-In-Class Expertise** 
- Dedicated Supporting Team** 
- Commitment to Our People** 
- Leveraging Our Network** 
- Focus on Key Partnerships** 
- Adding Value for End Customers** 

What We Do – RNG Infrastructure



Building Canada's RNG Platform



Core Operating Assets

4 Core Operating Assets
190,000 tonnes per annum
Organics Processing Capacity

2 Core Operating RNG Assets
230,000 GJ per annum
RNG Production Capacity

Core Pipeline

2 Planned Core Operating
RNG Asset Expansions
3 Greenfield Pipeline
Large-Scale RNG Projects

Platform Growth

Evaluating Other
Opportunities

Our Core Operating Assets

Renewable Natural Gas & Organics Processing



Capacity

160,000 GJ of RNG/yr

70,000 GJ of RNG/yr

40,000 tonnes of
organic waste/yr

~25,000 tonnes of
organic waste/yr

50-100,000 tonnes of
organic waste/yr

~25,000 tonnes of
organic waste/yr

Revenue Product Mix

RNG and Tip Fees

RNG, Electricity and
Tip Fees

Soil Sales and Tip
Fees

Soil Sales and Tip
Fees

Expansion Potential

Phase 2 Completed,
Phase 3 Under Review

Phase 1 Completed,
Phase 2 Under
Development

RNG Expansion
Pending Receipt of
Regulatory Permit

Under Evaluation



Our Offtake Advantage

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



20 years

Up to 160,000 GJ



10 – 20 years

Up to 140,000 GJ

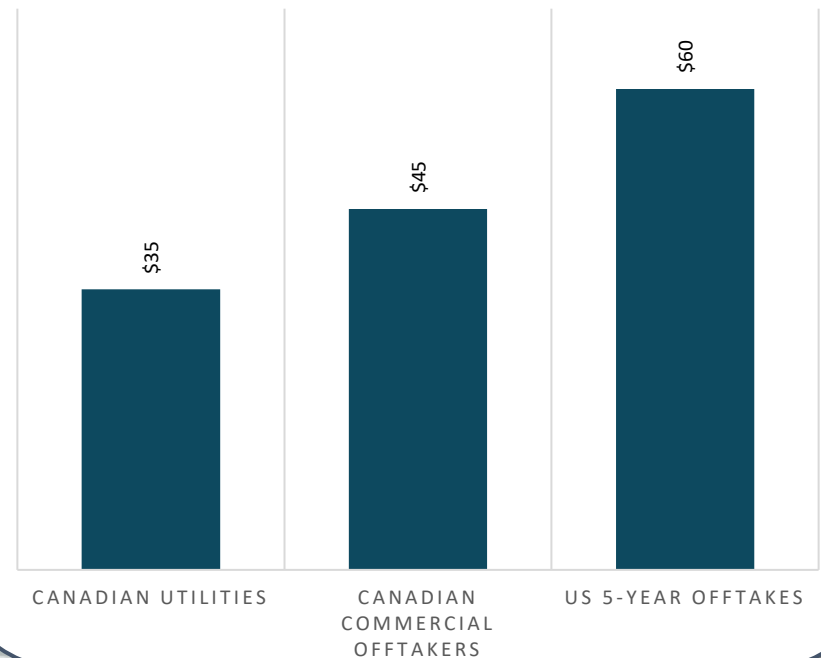


20 years¹

TBD



OFFTAKE MARKETS (\$/GJ)



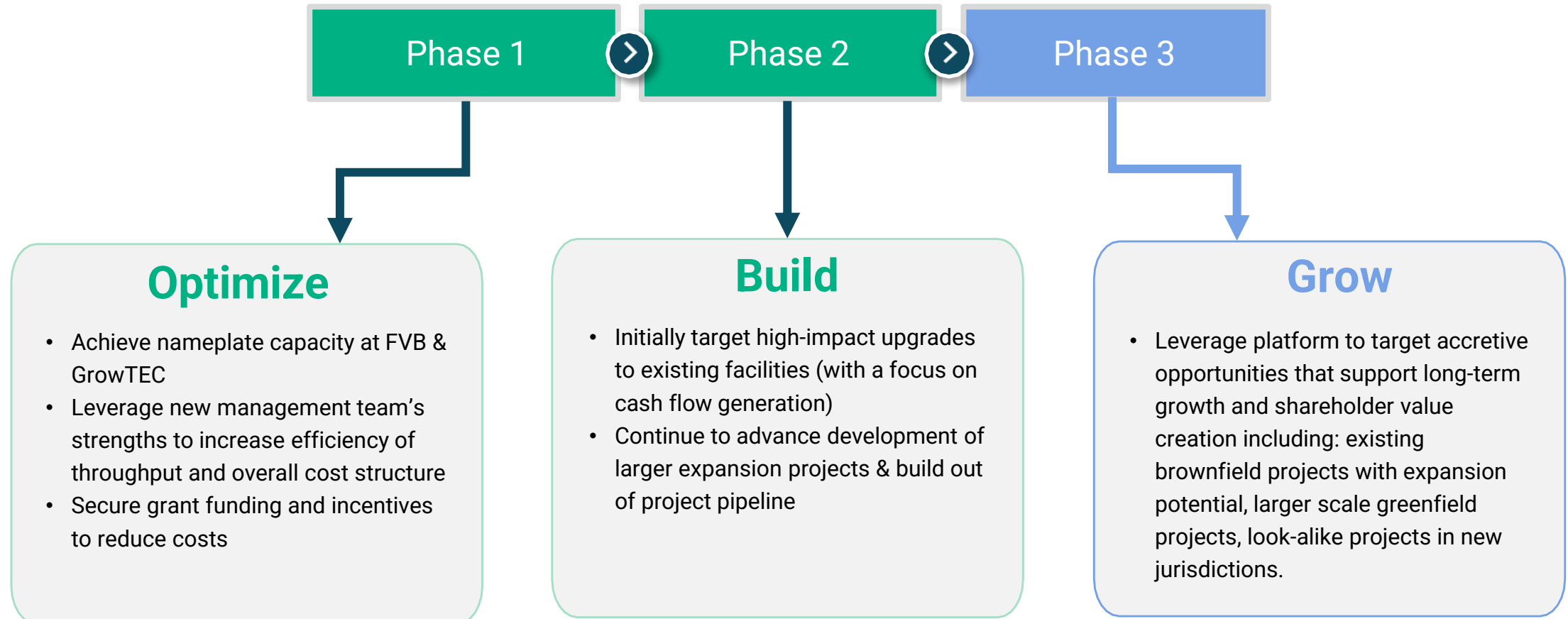
Footnotes

1. Contract being renegotiated as part of FID, expected to be finalized in 2025

EverGen Path Forward

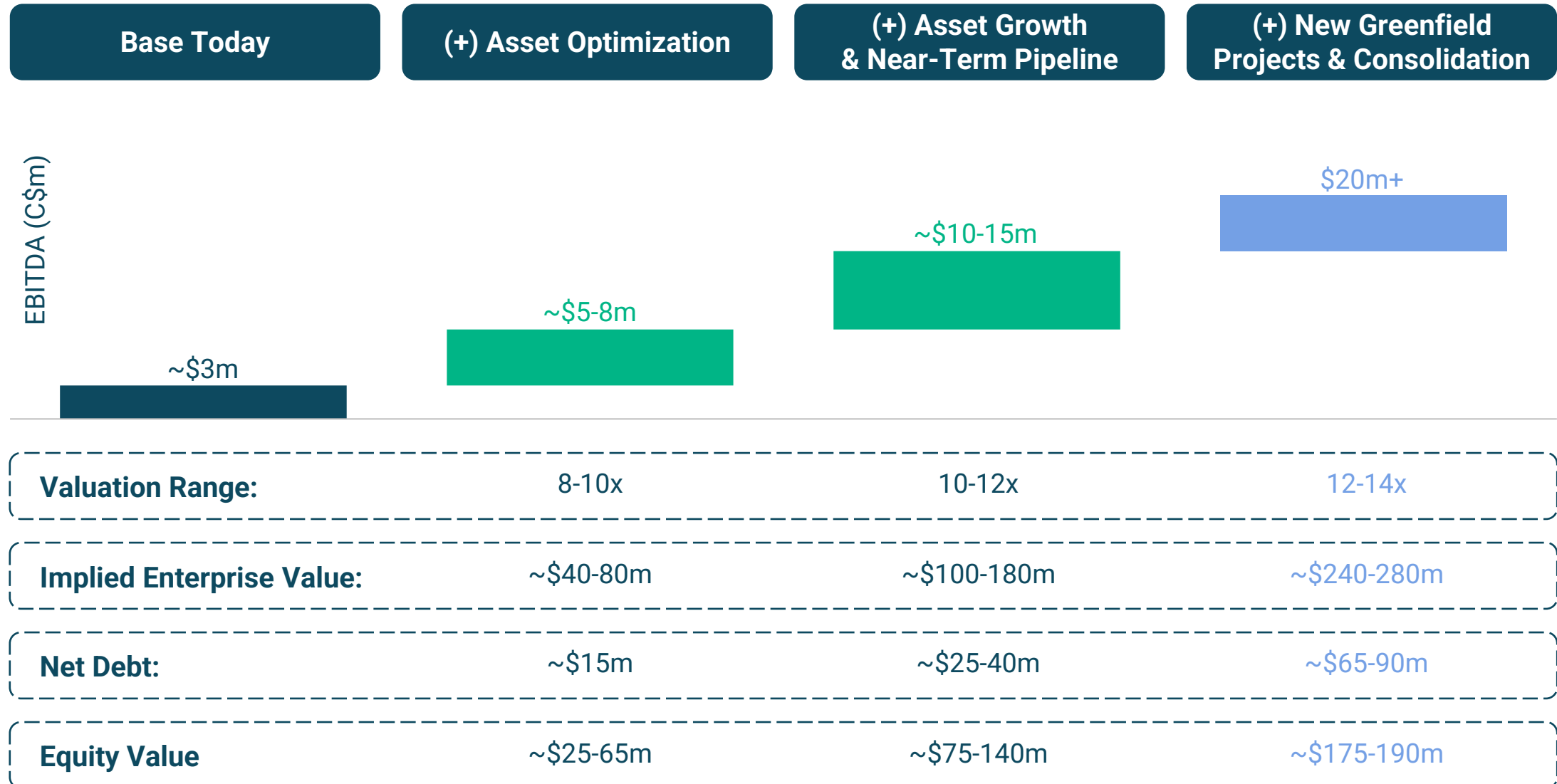
Near Term Optimization, Long Term Growth

Immediate focus is on driving operational excellence, enhancing capital efficiency, and establishing a foundation for scalable growth



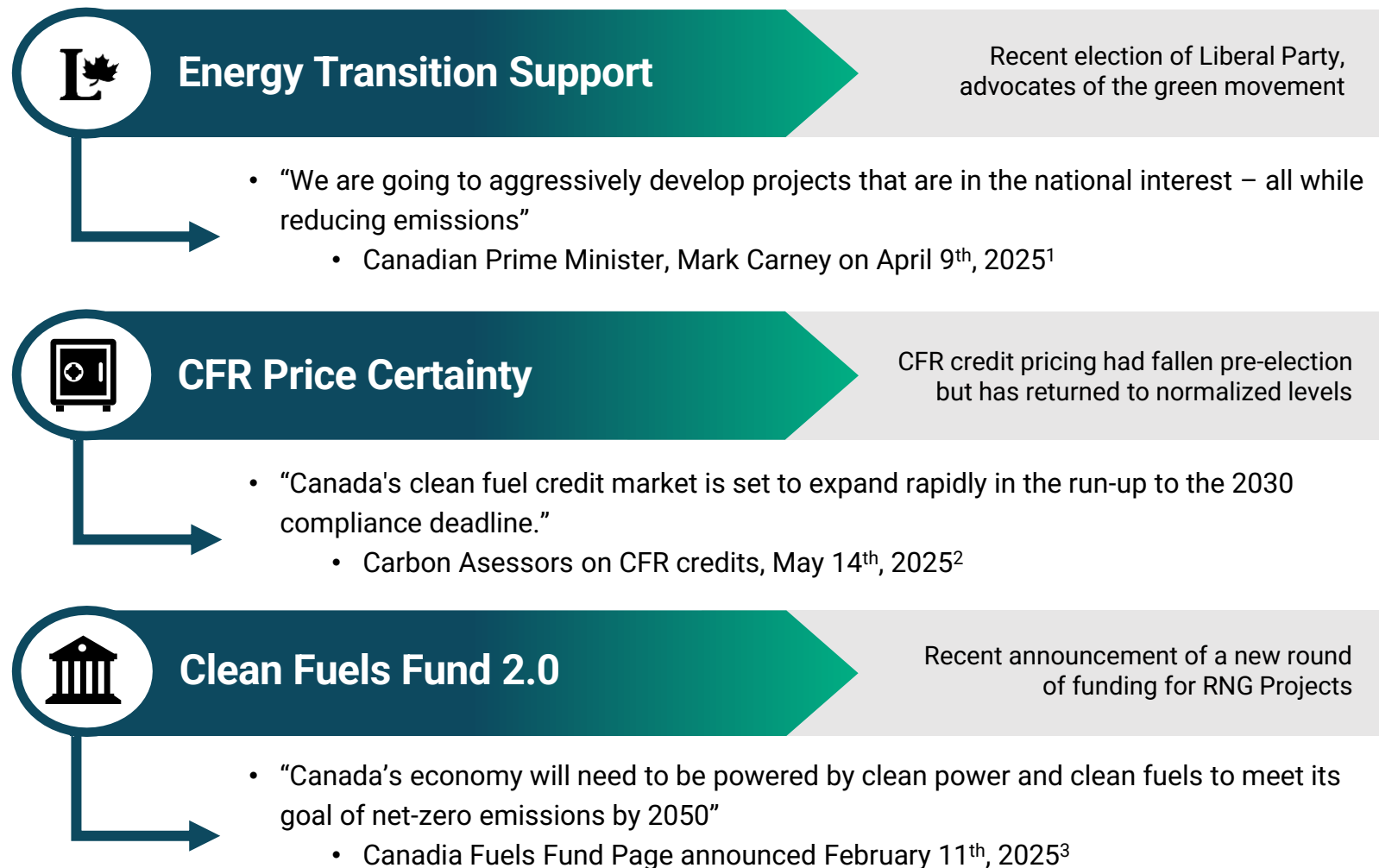
Building Platform Value

Illustrative Valuation of an RNG Infrastructure Platform



Upside & Tailwinds

Near Term Catalysts for Canadian RNG



Footnotes

1. Via Liberal.ca at liberal.ca/mark-carneys-liberals-to-make-canada-the-worlds-leading-energy-superpower/
2. Via Carbon Assessors press release at newswire.ca/news-releases/carbon-assessors-launches-price-index-for-canada-s-clean-fuels-market-813879770.html
3. Via Natural Resources Canada at natural-resources.canada.ca/energy-sources/clean-fuels/clean-fuels-fund

Deal Overview

Private Placement

Price: \$0.60 per Common Share

Tranche 1 Closed: \$5.0m

ASK America Investment: Ask America LLC has acquired 8,333,333 Common Shares in the Private Placement, for gross aggregate proceeds of C\$5m

Additional Tranche: Up to \$2.0m

Investment Opportunity: Opportunity for new and existing shareholders to invest alongside Ask America

Additional Shares to be Issued: Up to 3,333,334

Hold Period: 4 Months

Pro Forma Fully Diluted Shares Outstanding: ~25.8m

Reasons to Invest in EverGen



Established Infrastructure Platform
with 4 Operating Assets Across Canada

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

Upside & Tailwinds
Material growth potential from project pipeline
Tailwinds from recent Canadian policy initiatives

Strong Alignment for Shareholder Value Creation
Recent influx of capital from strategic shareholder
Board & Management alignment with ~42% Ownership

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An investment in our common shares is subject to a number of risks that should be considered by a prospective purchaser. Prospective purchasers should carefully consider the risk factors described under “Risk Factors” in the prospectus before purchasing common shares.

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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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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.



For More Info

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