



EVERGEN
Infrastructure Corp.

**2024 Q4 EARNINGS PRESENTATION
MAY 2025**

TSXV: EVGN

OTCQX: EVGIF

Q4 2024 FINANCIAL RESULTS

	Three months ended			
	Dec 31, 2024	Dec 31, 2023	\$ Change	% Change
FINANCIAL				
Revenue	3,163	2,314	849	37
Net loss	(14,415)	(1,765)	(12,650)	717
Net loss per share (\$), basic and diluted	(1.02)	(0.12)	(0.90)	758
EBITDA ⁽¹⁾	(14,244)	(705)	(13,539)	1,920
Adjusted EBITDA ⁽¹⁾	98	(9)	107	(1,187)
Total assets	77,700	93,534	(15,834)	(17)
Total long-term liabilities	26,118	28,001	(1,883)	(7)
Cash and cash equivalents	414	585	(171)	(29)
Working capital deficit ⁽¹⁾	(950)	(3,558)	2,608	(73)
COMMON SHARES (thousands)				
Outstanding, end of period	14,021	13,897	124	1
Weighted average – basic & diluted	14,019	13,890	129	1
OPERATING				
RNG (gigajoules)	41,694	22,926	18,768	82
Incoming organic feedstock (tonnes)	25,454	22,768	2,686	12
Organic compost and soil sales (yards)	2,860	4,763	(1,903)	(40)
Electricity (MWh)	627	669	(42)	(6)

Q4 2024:

Revenues increased 37% mainly due to RNG production from the completion and successful post commissioning operation of Fraser Valley Biogas (“FVB”).

Despite an increase in revenues, net loss increased by 717% relative to Q4 '23, primarily due to non-cash impairment losses, a decrease in insurance proceeds received and a less than proportionate increase in production related direct operating costs associated with increased RNG production. These were partially offset by increased revenues and lower general and administrative expenses.

Adjusted EBITDA increased 1,187% relative to Q4 '23 primarily due to an increase in revenues and reduced G&A, partially offset by a less than proportionate increase in direct operating costs associated with increased RNG production and a decrease in insurance proceeds.

⁽¹⁾ Please refer to “Non-GAAP Measures” in our MD&A for the three months ended December 31, 2024

NEAR-TERM MILESTONES & CATALYSTS

DRIVING EBITDA GROWTH

2020-2022

SUBSTANTIAL GROWTH
FROM CORE ASSETS

FUTURE GROWTH
(PROJECT PIPELINE)

Key Milestones

EVERGEN TODAY

- ✓ 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
- ✓ Secured 20-year RNG offtake agreement with FortisBC and long-term feedstock agreement
- ✓ Achieved record quarterly, monthly and daily production at FVB
- ✓ Secured \$2m Non-Repayable Government funding to fund GrowTEC expansion
- ✓ Executed LOI on a \$13M debt facility to refinance existing FVB debt on better terms
- ✓ Award of \$2M non-repayable grant funding for GrowTEC Phase II Expansion Project
- ✓ Executed share purchase agreement for Private Placement of up to \$7M

- | Reach nameplate capacity at FVB
- | PCR RNG Expansion Project FID & Construction
- | GRTC Phase II Expansion Project FID & Construction
- | Project Radius development milestones & FID

Delivered in 2023

Delivered in 2024

Delivered in 2025



DEAL OVERVIEW

PRIVATE PLACEMENT

EverGen Infrastructure Corp. (“**EverGen**” or the “**Company**”) (TSXV: EVGN) is pleased to announce that it has entered into a share purchase and reorganization agreement (the “**Agreement**”) on April 22, 2025, with Ask America, LLC (the “**Purchaser**”), an arm’s length limited liability company existing under the laws of New Jersey. Pursuant to the terms of the Agreement, the Purchaser has agreed to act as the lead investor in a private placement of common shares of the Company (“**Common Shares**”) for total gross proceeds of up to CAD\$7,000,000 (the “**Private Placement**”).

Private Placement

Pursuant to the terms of the Agreement, the Company intends to complete the Private Placement of up to an aggregate of 11,666,667 Common Shares at a price of \$0.60 per Common Share with the Purchaser and other subscribers for total gross proceeds of up to CAD\$7,000,000. In connection with the Private Placement, Purchaser has agreed to subscribe for and purchase 8,333,333 Common Shares in the Private Placement, for gross aggregate proceeds of CAD\$5,000,000 (the “Share Purchase”) on the terms and conditions set forth in the Agreement. Upon execution of the Agreement, the Purchaser paid a deposit of CAD\$1,800,000 to the Company for the Share Purchase, with the remaining CAD\$3,200,000 to be paid by the Purchaser to the Company upon closing of the Private Placement. The Common Shares issued pursuant to the Private Placement will be subject to a four month hold period. The Company anticipates using the proceeds of the Private Placement for working capital and general corporate purposes

Reorganization

Pursuant to the terms of the Agreement, subject to and concurrent with the closing of the Private Placement, the majority of the executive officers and directors of the Company will resign and be replaced with a new management team consisting of Chase Edgelow as Chief Executive Officer, Ron Green as Chief Operating Officer, with Sean Hennessey continuing as Chief Financial Officer and a new board of directors of the Company (the “Board”) consisting of: Chase Edgelow, Varun Anand, Blake Almond, and Mischa Zajtmann (collectively, the “Change of Management”). The foregoing changes will constitute a “Change of Management” (as defined in the policies of the TSX Venture Exchange). The closing of the Private Placement may also result in the Purchaser becoming a new “Control Person” of the Company (as defined in the policies of the TSX Venture Exchange). The completion of the Private Placement and the Change of Management is expected to occur in early May 2025.

It is also anticipated that, prior to closing of the Private Placement, 1,211,026 options, warrants and other equity settled incentive securities held by current and former members of the Company’s management and the Board will be surrendered for cancellation. Upon completion of the Private Placement, EverGen will have issued and outstanding up to 25,686,352 Common Shares (up to 25,806,225 Common Shares on a fully diluted basis).

NEW MANAGEMENT TEAM

NEW BEST-IN-CLASS TEAM ALIGNED TO MAXIMIZE SHAREHOLDER VALUE



Chase Edgelow (Director & Chief Executive Officer)

Brings a direct hands-on approach as co-founder and former CEO of EverGen, along with 20 years of financial and operational expertise in the energy and infrastructure sectors. He is the founding partner of Chase Capital, a private capital platform dedicated to investing in, advising and growing businesses with a focus on the circular economy and energy transition. He spent over a decade with Macquarie Group specializing in sourcing, structuring and managing private energy and infrastructure investments on behalf of Macquarie and other co-investment partners, in addition to providing traditional M&A, capital raising and advisory services for corporate clients. Holds a degree in Engineering Physics from Queen's University and is a Chartered Financial Analyst (CFA) charterholder and Professional Engineer of Alberta (non-practising).



Ron Green (Chief Operating Officer)

An accomplished leader with over 30 years of experience in the energy & infrastructure sectors, specializing in operational excellence and team development. Proven track record of driving success in turnaround situations, with expertise in optimizing operations and aligning strategic incentives. Throughout his career, Mr. Green has held key executive roles, including CEO of Promeita Energy, Vice President of Rockwater Energy Solutions, Chief Operating Officer of Pure Energy Services Ltd., and Executive Vice President of Delaney Energy. In addition to his executive leadership roles, Mr. Green is 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. With extensive experience in operational leadership and people management, he is a trusted expert in driving sustainable growth and value creation.



Sean Hennessy (Chief Financial Officer)

Sean is a chartered accountant with over 15 years of finance and accounting experience in the clean energy and infrastructure industries, which includes ten years at Altera Infrastructure (previously Teekay Offshore Partners), a global energy infrastructure group and a Brookfield Business Partners portfolio company. Sean obtained his Chartered Accountant designation at PwC New Zealand, where he worked in both the tax and assurance practices, before transitioning to Canada. He 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. Sean completed a Bachelor of Commerce and Administration (Accounting, Finance and Commercial Law) degree and a Bachelor of Science (Mathematics) degree at Victoria University of Wellington.

NEW BOARD OF DIRECTORS

NEW BEST-IN-CLASS TEAM ALIGNED TO MAXIMIZE SHAREHOLDER VALUE



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Varun Anand (Director)

Varun serves as the Outsourced Chief Investment Officer and representative of ASK America LLC. He brings over a decade of global investment experience across public and private markets, with a strong track record of identifying and executing high-quality infrastructure opportunities. An award-winning portfolio manager, Varun has developed particular expertise in the renewable energy sector, having invested extensively in both Canadian and international renewable energy assets. 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. Varun holds a Bachelor of Mathematics with a Finance specialization from the University of Waterloo and is a Chartered Financial Analyst (CFA).



Blake Almond (Director)

Blake has 17 years of experience in M&A and private & public capital markets including 8 years focused on organics, bioenergy and other circular economy infrastructure assets. He spent 10 years with Macquarie Capital in Sydney where he executed M&A and public & private capital markets deals in bioenergy and natural resources. Today he leads the financial advisory business Circ Partners where he advises global infrastructure private equity funds and industrial sponsor clients on circular economy infrastructure investments. Notably, while at Macquarie Capital, Blake advised on cross-border M&A transactions between Canada and Australia including Viterra Inc on the A\$1.6bn acquisition of ABB Grain Ltd and Eldorado Gold Corporation on the A\$2.1bn acquisition of Sino Gold Mining Limited. Blake is a Member of the Australian Organics Recycling Association (AORA) and the Waste Management and Resource Recovery Association of Australia (WMRR).



Mischa Zajtmann (Director)

Mischa has 15 years of experience providing consulting and executive management expertise for Canadian and American listed companies in the resource sector with projects in South America, Africa, and Asia. He is a co-founder of EverGen. Mischa was 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 advised both purchasers and target companies in a wide variety of M&A transactions—including issuers listed on the Toronto Stock Exchange and TSX Venture Exchange and underwriters, in connection with public offerings and private placements of equity securities, regulatory compliance, and general corporate and commercial matters. Mischa has a Juris Doctor Degree from the University of Saskatchewan Law School and is a member of the British Columbia Bar.

COMPANY SNAPSHOT

CURRENT & PRO FORMA

Current

Fully Diluted Shares O/S⁽¹⁾

~**14.8 M**

Fully Diluted Market Cap⁽²⁾

~**\$10.3 M**

Cash Position⁽³⁾⁽⁴⁾

~**\$0.6 M**

Debt⁽³⁾

~**\$19.0 M**

Pro Forma with \$5m Private Placement

Fully Diluted Shares O/S

~**22.5 M**

Fully Diluted Market Cap

~**\$15.7 M**

Cash Position⁽⁴⁾

~**\$5.6 M**

Debt

~**\$19.0 M**

Pro Forma with \$7m Private Placement

Fully Diluted Shares O/S

~**25.8 M**

Fully Diluted Market Cap

~**\$18.1 M**

Cash Position⁽⁴⁾

~**\$7.6 M**

Debt

~**\$19.0 M**

Footnotes

1. Current basic shares outstanding as at Q4 2024 financial statements, with adjustments for surrendered shares and dilutive securities

2. Current fully diluted market capitalization based on share price as at April 25th, 2025, of \$0.70

3. Current cash position and debt as disclosed in Q4 2024 financial statements

4. Does not include cash proceeds from fully dilutive securities

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.

In this presentation, all amounts are in Canadian dollars, unless otherwise indicated. Unless otherwise indicated or the context otherwise requires, all references in this presentation to "EverGen", the "Company," "we," "our," "ours," "us" or similar terms refer to EverGen Infrastructure Corp., together with its wholly-owned subsidiaries. Any graphs, tables or other information in this presentation demonstrating the historical performance of EverGen or of any other entity contained in this presentation are intended only to illustrate past performance and are not necessarily indicative of future performance of EverGen or such other entities.

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.

Forward-Looking Information

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.

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.

FOR MORE INFO

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