



**EVERGEN**  
Infrastructure Corp.

**EARNINGS PRESENTATION  
AUGUST 2024**

TSXV: EVGN

OTCQX: EVGIF

# Q2 2024 FINANCIAL RESULTS

	Jun 30, 2024	Three months ended Jun 30 2023	\$ Change	% Change
<b>FINANCIAL</b>				
Revenue	4,238	2,158	2,080	96
Net loss	(875)	(891)	16	(2)
Net loss per share (\$), basic and diluted	(0.05)	(0.06)	0.01	(17)
EBITDA <sup>(1)</sup>	966	(387)	1,353	(350)
Adjusted EBITDA <sup>(1)</sup>	1,122	382	740	194
Total assets	93,828	94,814	(986)	(1)
Total long-term liabilities	29,321	28,214	1,107	4
Cash and cash equivalents	402	9,515	(9,113)	(96)
Working capital surplus <sup>(1)</sup>	994	6,997	(6,003)	(86)
<b>COMMON SHARES (thousands)</b>				
Outstanding, end of period	13,979	13,845	134	1
Weighted average – basic & diluted	13,947	13,845	102	1
<b>OPERATING</b>				
RNG (gigajoules)	42,219	6,422	35,777	555
Incoming organic feedstock (tonnes)	30,647	20,955	9,692	46
Organic compost and soil sales (yards)	11,742	10,365	1,377	13
Electricity (MWh)	911	920	(9)	(1)

<sup>(1)</sup> Please refer to "Non-GAAP Measures" in our MD&A for the three months ended June 30, 2024

## Q2 2024:

Revenues increased 96% mainly due to record RNG production from the completion and successful post commissioning operation of Fraser Valley Biogas ("FVB").

Net loss remained consistent with Q2'23 despite inclusion of finance costs and engineering related overhead due to completion of FVB.

Adjusted EBITDA increased relative to Q2'23 primarily due to an increase in revenues partially offset by an increase in direct operating costs associated with increased RNG production.

# NEAR-TERM MILESTONES & CATALYSTS

## DRIVING EBITDA GROWTH

2020-2022

SUBSTANTIAL GROWTH  
FROM CORE ASSETS

FUTURE GROWTH  
(PROJECT PIPELINE)

EVERGEN TODAY

### 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
- ✓ Secured 20-year RNG offtake agreement with FortisBC and long-term feedstock agreement
- ✓ Achieved record monthly and daily production at FVB

- | Reach nameplate capacity at FVB
- | PCR RNG Expansion Project FID & Construction
- | GRTC Phase 2 Expansion Project FID & Construction
- | Project Radius development milestones & FID

 *Delivered in 2023*

 *Delivered in 2024*

# COMPANY SNAPSHOT

Shares Outstanding<sup>(1)</sup>: **~14.0 M**

Market Cap<sup>(2)</sup>: **~\$29.0 M**

Cash Position<sup>(3)</sup>: **~\$0.4 M**

Debt<sup>(3)</sup>: **~\$19.0 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 Price<sup>4</sup>: **\$4.00**

Return to target<sup>4</sup>: **~92%**

#### Footnotes

1. Common shares outstanding as at Q2 2024 Financial Statements

2. Market Capitalization based on share price as at Aug 8<sup>th</sup>, 2024 of \$2.08

3. Cash Position and Debt as disclosed in Q2 2024 Financial Statements

4. Target price median based on latest analyst research from Ventum 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 at Aug 8<sup>th</sup>, 2024 of \$2.08

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

**FOR MORE INFO**

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