



**EVERGEN**  
Infrastructure Corp.

**CORPORATE PRESENTATION  
DECEMBER 2022**

TSXV: EVGN

OTCQX: EVGIF

# INTRODUCTION TO EVERGEN

## CANADA'S RENEWABLE NATURAL GAS PLATFORM

### WHAT WE DO

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

#### Low Risk

Long-term recurring contracted RNG and tip-fee revenue

#### High Margin

EBITDA margins of 50-60%

#### EBITDA Growth

~\$3 million in 2021 to \$13+ million from Core RNG projects

#### RNG Market Tailwinds

~1.3 billion GJ/year of potential RNG in Canada

#### Sustainable

Reducing GHG emissions and producing renewable energy

#### Near-Term Growth Pipeline

>\$30 million of annual Adjusted EBITDA potential

# COMPANY SNAPSHOT

# EVGN

TSX Venture Exchange

Shares Outstanding<sup>(1)</sup>: **~13.9 M**

Market Cap<sup>(2)</sup>: **~\$29 M**

Cash Position<sup>(3)</sup>: **~\$12.8 M**

Debt<sup>(3)</sup>: **~\$6 M**

Board & Management Ownership: **~16%**

Median Analyst Target Price<sup>4</sup>: **\$8.00**  
Return to target: **285%**



**CLARUS**  
SECURITIES INC.



Capital  
Markets

**PI FINANCIAL**  
experience. driven.



#### Footnotes

1. Common shares outstanding as at Q3 2022 financials

2. Market Capitalization based on share price as at 21-Nov-2022 of \$2.07

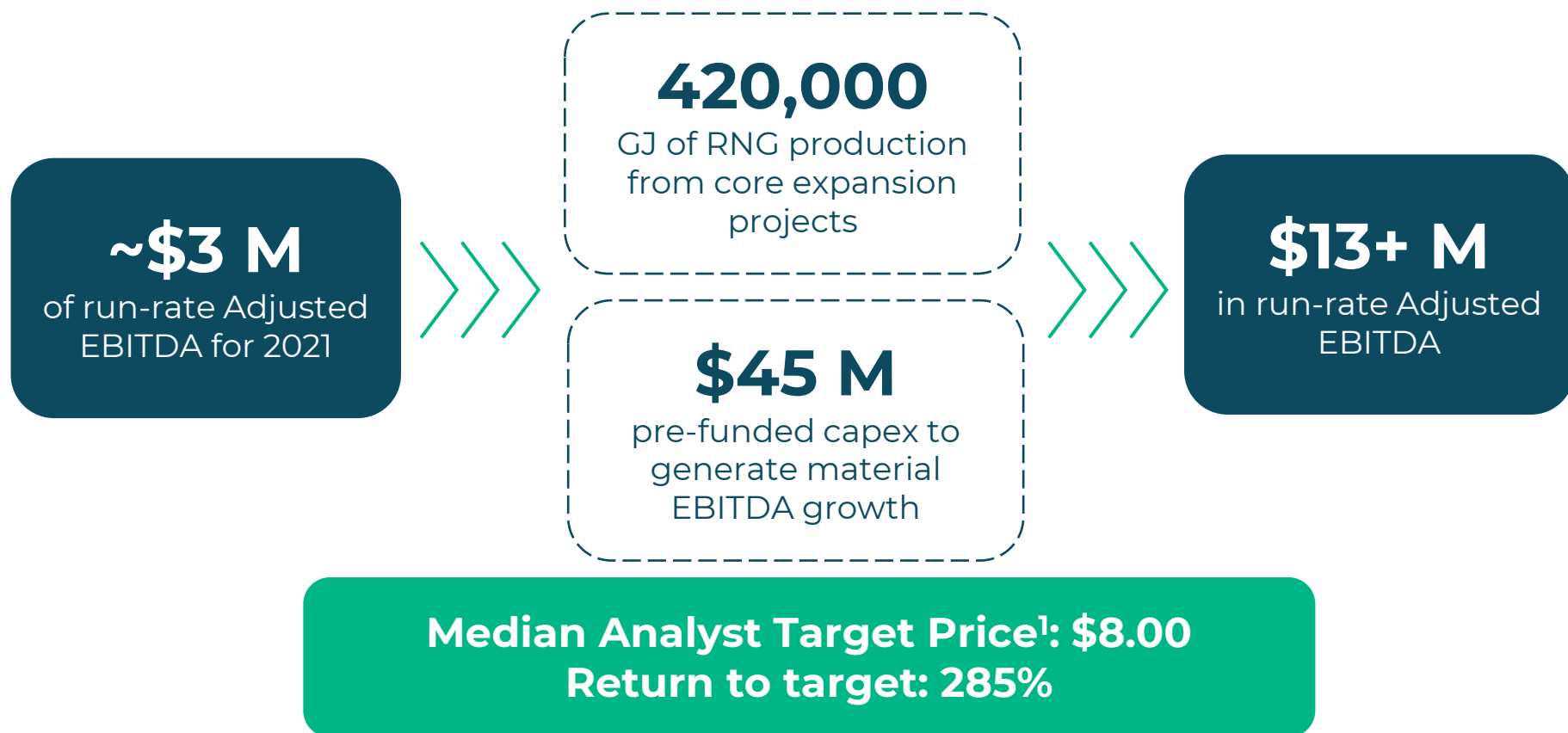
3. Cash Position and Debt as disclosed in Q3 2022 Financial Statements

4. 12-month target price average 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

# SUBSTANTIAL GROWTH

## FROM CORE PORTFOLIO

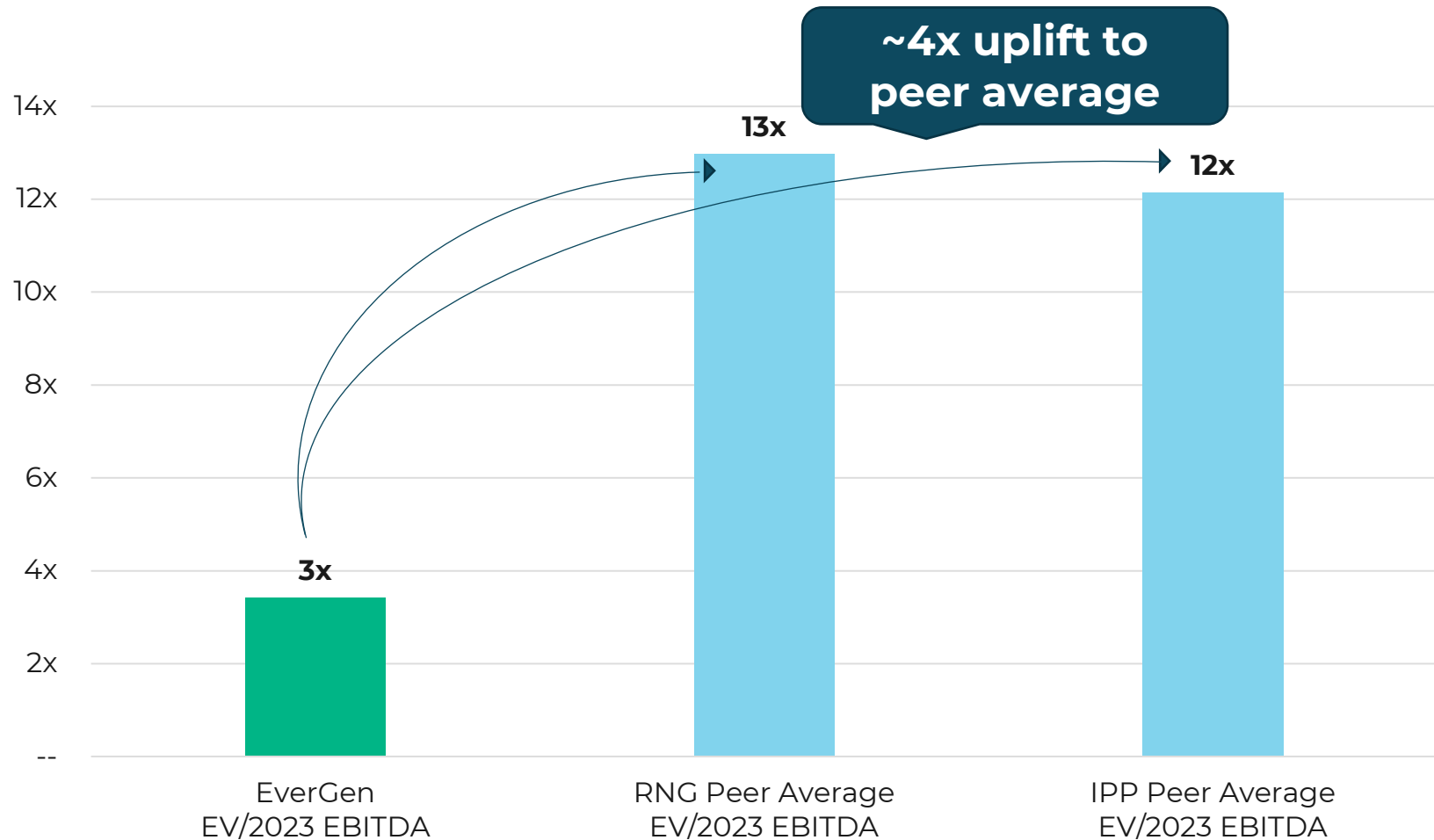
Near-term catalysts through low-risk organic growth from Core RNG expansion projects, increasing RNG sales + organics processing revenue



#### Footnotes

1. Target price average 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. Based on share price as at November 21, 2022 of \$2.07.

# CATALYST RICH RE-RATE OPPORTUNITY



Source: Desjardins Capital Markets, FactSet, as at November 21, 2022; analyst research; EverGen Market Cap & EV based on Q3 2022 financials

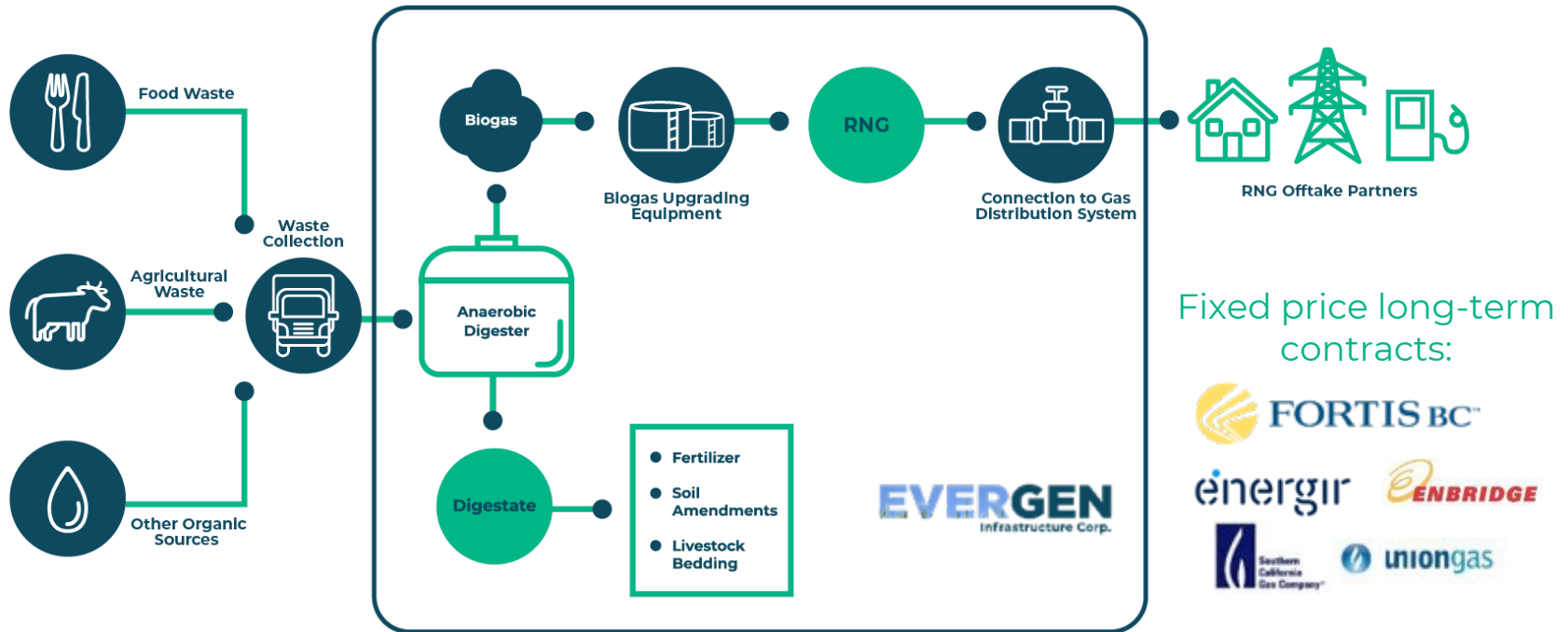
# RNG INFRASTRUCTURE

## 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

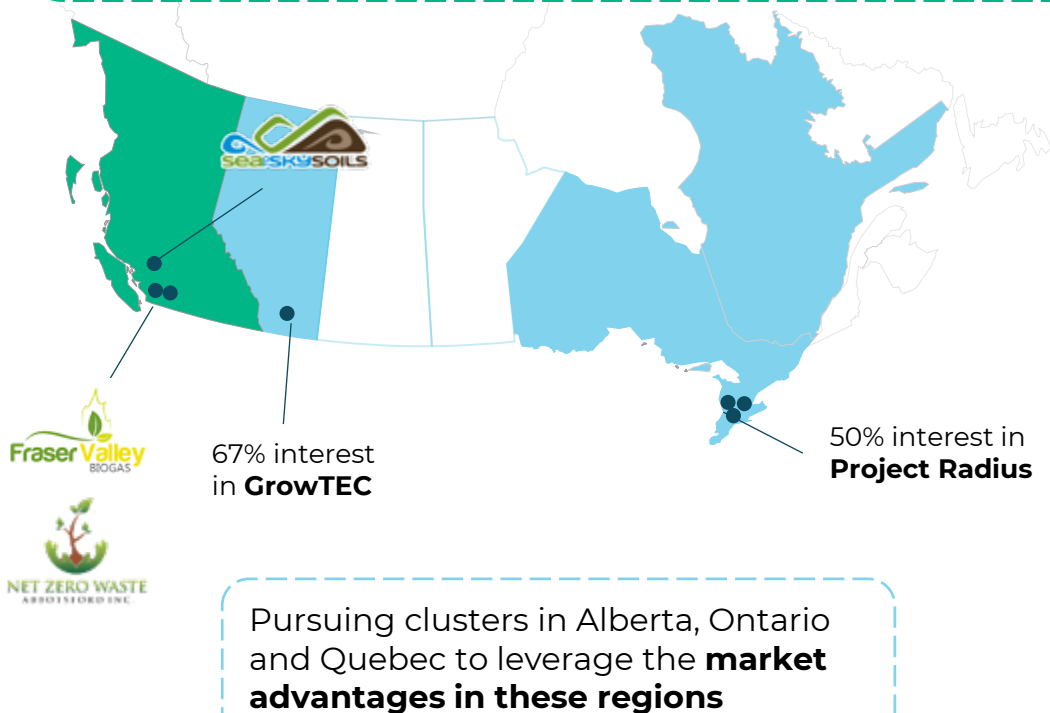
Biogas is then upgraded to RNG (aka biomethane) for use in the gas grid

The digestate provides solid and liquid end-products for use in other applications

# 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**.



4

Owned and operated RNG and/or organic processing facilities



11

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



16

\$ billion in potential contracted revenues from FortisBC's program



230

GJ/day production of RNG



24

TJ/day production of RNG within the total development pipeline



# Q3 2022 FINANCIAL RESULTS

In Thousands of Canadian Dollars	Three Months Ended		Nine Months Ended	
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
	\$	\$	\$	\$
<b>FINANCIAL</b>				
Revenue <sup>(1)</sup>	1,957	1,937	5,743	6,871
Net income (loss) attributable to shareholders <sup>(2)</sup>	(1,832)	493	(2,597)	(840)
Net income (loss) per share (\$)	(0.13)	0.04	(0.19)	(0.08)
EBITDA <sup>(3)</sup>	(486)	1,854	(159)	1,348
Adj. EBITDA <sup>(3)</sup>	650	791	1,706	2,857
Capital expenditures	3,546	318	7,250	11,276
Total assets	85,692	80,933	85,692	80,933
Total long-term liabilities	17,462	15,142	17,462	15,142
Cash and cash equivalents	12,841	20,840	12,841	20,840
Working capital surplus <sup>(3)</sup>	10,079	21,751	10,079	21,751
<b>OPERATING</b>				
Incoming organic feedstock tonnes	19,375	20,465	59,758	68,097
Organic compost and soil sales (yards)	8,219	12,532	27,397	56,671
RNG (gigajoules) <sup>(1)</sup>	14,975	23,854	41,001	42,698
Electricity	698	-	698	-

**Footnotes:**

1. RNG volumes commenced on April 16, 2021, upon the acquisition of FVB. RNG volumes were impacted during the first quarter of 2022 as a direct result of flooding events in the Abbotsford and Sumas Prairie regions, which resulted in the shut down of the FVB facility on November 15, 2021, until operations were restored. Since March 2, 2022, FVB has been operating and producing daily volumes of up to 334 GJ/d, restoring production volumes to historical levels.

2. Operating expenses and cost of goods sold increased during Q3 2022, Q2 2022, Q1 2022 and Q4 2021 at FVB and NZWA as a direct result of the flooding events.

3. Please refer to "Non-IFRS Measures".

## Quarter Ended Sept 30, 2022:

Revenues and adjusted operating results in line with same period last year

Advanced Core RNG projects with \$3.5m capex

Strong cash position of \$12.8 million to support future growth

Insurance & Flooding: ~\$1m in expected proceeds remain (\$3.2m received versus \$4.2m of cash outlay)



# CORE PROJECTS **SNAPSHOT**



## **Net Zero Waste Abbotsford ("NZWA")** 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

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



## **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:**

- [Existing FortisBC Offtake \(with 10-yr history\)](#)
- Processes farm (& non-farm) organic waste to energy

**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

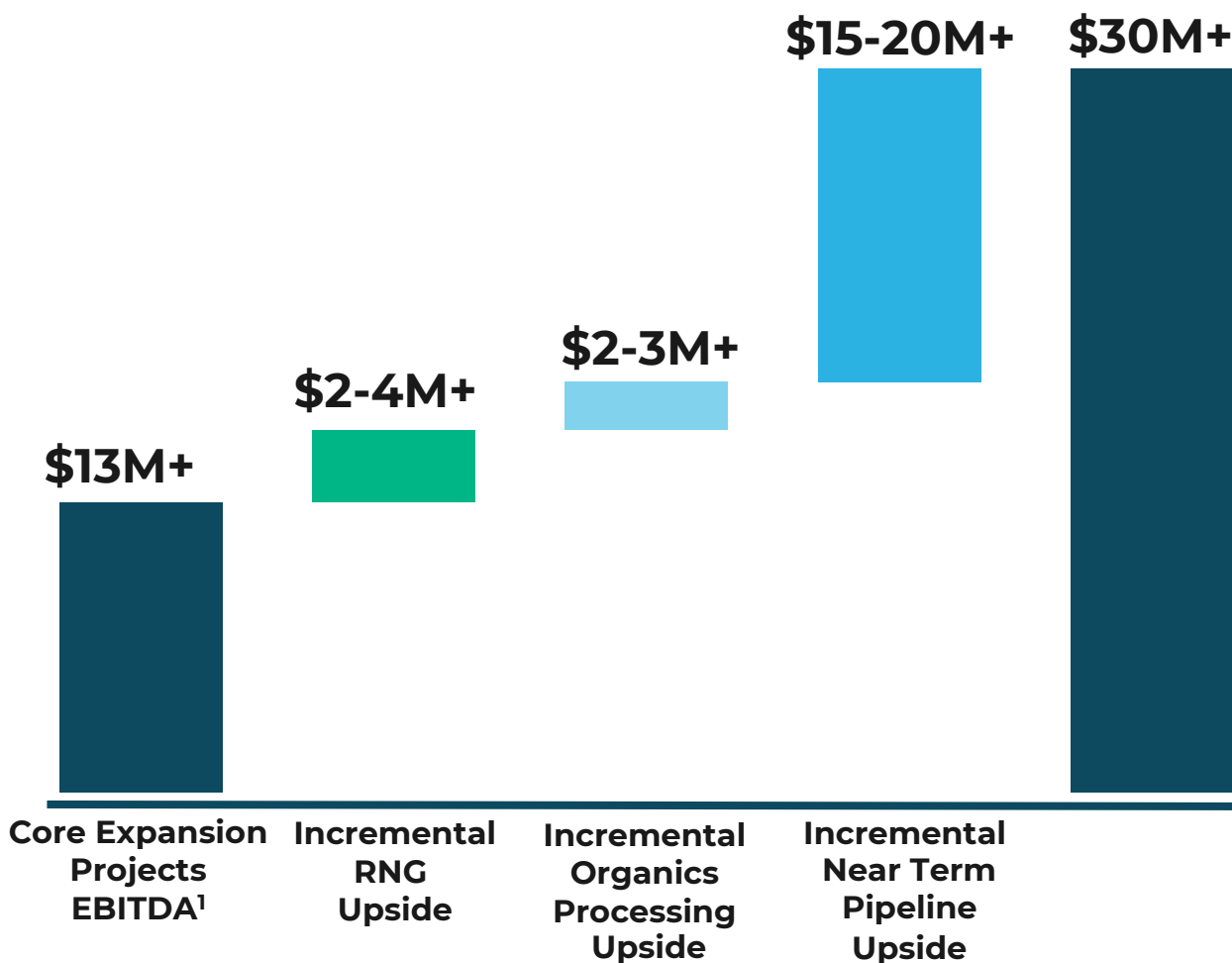
**STATUS:**

- [20-yr FortisBC Offtake Secured](#)
- Phase 1 in development, phase 2 expansion planned

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

# 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, Net Zero Waste Abbotsford, and GrowTEC

# 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

**Initial 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  
Early 2023**

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

**Flexible Funding  
/ Monetization  
Strategy**

# THE EVERGEN GROWTH PROFILE

## DELIVERING ON OUR RNG CONSOLIDATION STRATEGY

GROWTH PORTFOLIO  
PROVIDES SIGNIFICANT  
VALUE CREATION  
THROUGH 2024

- Proven consolidator
- Shifting pipeline projects to core projects

### Canadian RNG Market Potential:

1.3 billion GJ/yr <sup>1</sup>

### Current EverGen Pipeline (25+ Projects):

~8 million GJ/yr <sup>2</sup>

### Near-Term Pipeline (through 2024)

>2 million GJ/yr <sup>2</sup>

### Core

>1 million <sup>2</sup>  
GJ/yr

Near term growth via  
5+ new projects to  
**increase output to ~2  
million GJ/year**

2 million GJ/year @  
\$25-30/GJ  
**\$50-60 million in  
RNG revenue**

#### Footnotes:

1. Biogas World
2. Core Portfolio net volumes to EverGen

# NEAR-TERM MILESTONES & CATALYSTS DRIVING EBITDA GROWTH

## TODAY

## SUBSTANTIAL GROWTH FROM CORE ASSETS

## FUTURE OPPORTUNITY FROM GROWTH PIPELINE

### Milestones Attained

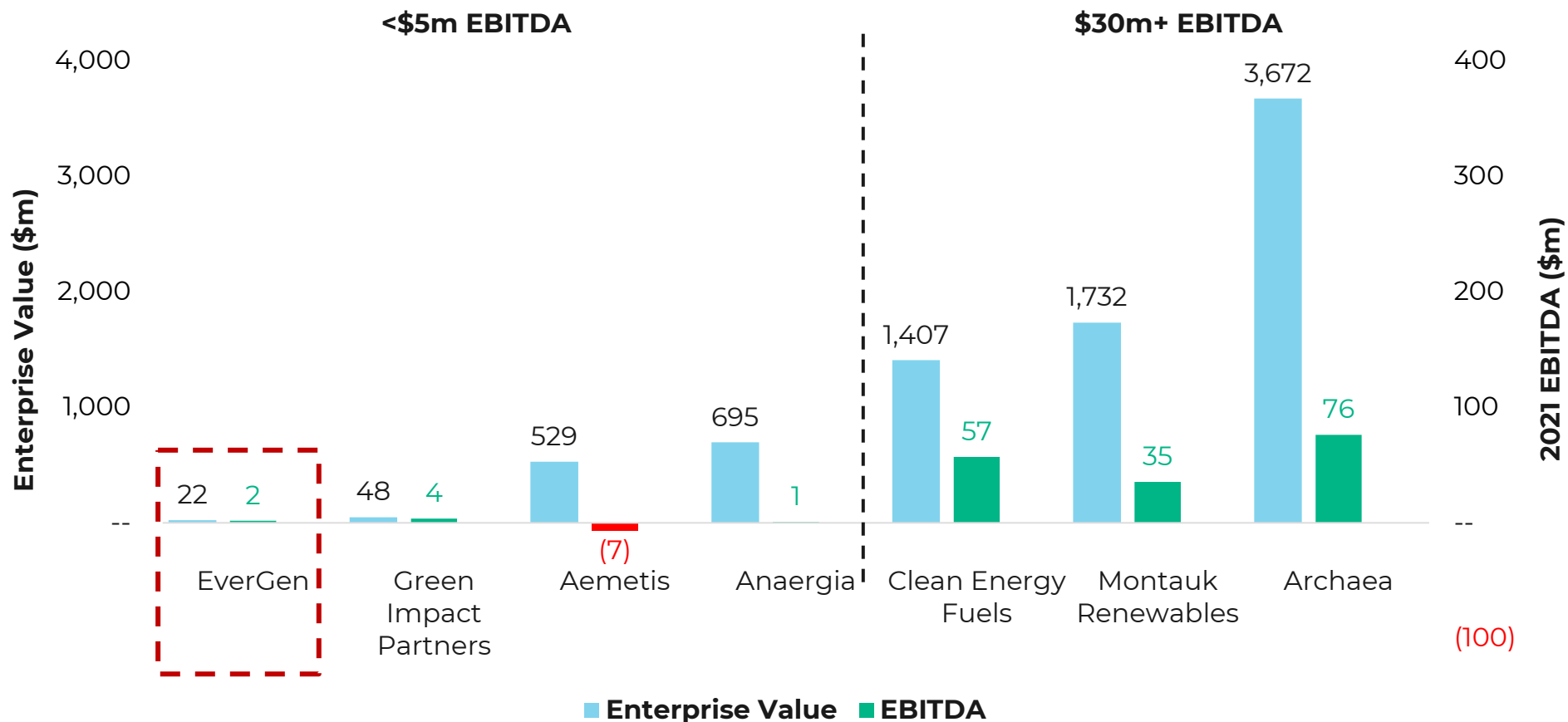
- ✓ Expanded debt facility to support conservative project finance
- ✓ Completed acquisition of GrowTEC and Project Radius
- ✓ Optimization of RNG production @ FVB
- ✓ Aug 2021 IPO EVGN.V Raised \$20m
- ✓ Executed NZWA 20-year Offtake (FortisBC)
- ✓ Own and operate three facilities in BC 2020/2021 Raised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

### Planned Milestones to 420,000 GJs

- Execution of \$31m Facility with Roynat/EDC
- Negotiation of new long-term offtake (FVB)
- Detailed engineering completion & long lead equipment orders
- Construction & commissioning of GrowTEC Core RNG expansion project
- Construction of FVB Core RNG expansion project
- Project Radius development milestones & FID
- NZWA Expansion Project FID & Construction

# RNG PEER UNIVERSE

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



Source: Desjardins Capital Markets, FactSet, as at November 21, 2022; analyst research; local currency; EverGen Market Cap & EV based on Q3 2022 financials

# RNG SECTOR TAILWINDS

Global investment in renewable energy set a new record totaling US\$226B in the first half of 2022, up 11% from last year<sup>1</sup>

BlackRock Acquires  
Vanguard Renewables (RNG)  
US\$700M  
July 2022

<https://renewablesnow.com/news/blackrock-fund-acquires-rng-producer-vanguard-renewables-792261/>

Algonquin Power Acquires  
Sandhill Advanced Biofuels  
(undisclosed amount)  
August 2022

[Algonquin Power & Utilities Corp.](https://www.algonquinpower.com/newsroom/2022/08/01/algonquin-acquires-sandhill-advanced-biofuels)

Biden Signs Inflation Reduction Act to  
Spend \$369B on Energy & Climate Projects  
Including Biogas Projects  
August 2022

[https://www.democrats.senate.gov/imo/media/doc/inflation\\_reduction\\_act\\_one\\_page\\_summary.pdf](https://www.democrats.senate.gov/imo/media/doc/inflation_reduction_act_one_page_summary.pdf)

BP Plc Acquires Archaea Energy  
(RNG)  
US\$4.1B  
October 2022

<https://www.bp.com/en/global/corporate/news-and-insights/press-releases/bp-accelerates-and-expands-in-bioenergy-agreeing-to-buy-leading-us-biogas-company-archaea-energy.html>

Shell Petroleum NV Acquires Nature Energy  
Biogas A/S  
(Biomethane and Renewable Energy)  
US\$2.0B  
November 2022

<https://www.shell.com/media/news-and-media-releases/2022/shell-to-acquire-renewable-natural-gas-producer-nature-energy.html>

Source: Publicly available data

Footnotes:

1. Per Bloomberg

# 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.



# REASONS TO INVEST IN **EVERGEN**

## CANADA'S RENEWABLE NATURAL GAS PLATFORM

### Low Risk

Long-term recurring  
contracted RNG and  
tip-fee revenue

### High Margin

EBITDA margins of 50-60%

### EBITDA Growth

~\$3 million in 2021 to  
\$13+ million from  
Core RNG projects

### RNG Market Tailwinds

~1.3 billion GJ/year of  
potential RNG in Canada

### Sustainable

Reducing GHG emissions  
and producing renewable  
energy

### Near-Term Growth Pipeline

>\$30 million of annual  
Adjusted EBITDA potential

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**FOR MORE INFO**

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Phone: 480-625-5772



# 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



### 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 where she advises and consults to a wide variety of companies across both public and private sectors.
- Chartered Accountant designation at KPMG and CPA's In Depth Tax and STEP programs.



### 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.



### 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,

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



### 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:*

#### ■ Anaerobic 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

# PEER COMPARABLES

## Analyst Consensus 2023 EBITDA: \$6 million

Company	Ticker	Currency	Price (\$/sh)	Market Cap (\$m)	Enterprise Value (\$m)	EBITDA (\$m)			EV / EBITDA (x)			Growth vs. 2021 (%)	
						2021	2022	2023	2021	2022	2023	2022	2023
RNG Peers													
Aemetis	AMTX	US\$	5.40	189	529	(7)	(6)	35	NM	NM	15.3	NM	NM
Anaergia	ANRG	C\$	4.74	126	695	1	(5)	57	NM	NM	12.2	NM	NM
Archaea Energy	LFG	US\$	25.89	2,112	3,672	76	140	226	48.3	26.2	16.3	84%	197%
Clean Energy Fuels	CLNE	US\$	6.55	1,457	1,407	57	58	103	24.7	24.2	13.6	2%	81%
Green Impact Partners	GIP	C\$	4.30	87	48	4	3	20	13.4	15.8	2.5	(15%)	442%
Montauk Renewables	MNTK	US\$	12.29	1,765	1,732	35	80	97	48.9	21.5	17.9	127%	173%
Average									33.8	21.9	13.0	50%	223%
IPPs													
Algonquin	AQN	US\$	7.62	5,204	17,021	1,025	1,257	1,575	16.6	13.5	10.8	23%	54%
Brookfield Renewable Partners	BEP.UN	C\$	38.32	24,751	32,779	1,588	1,758	1,920	20.6	18.6	17.1	11%	21%
Boralex	BLX	C\$	35.90	3,687	7,160	535	580	631	13.4	12.4	11.4	8%	18%
Innervex	INE	C\$	15.78	3,297	9,187	578	708	751	15.9	13.0	12.2	23%	30%
Northland Power	NPI	C\$	37.06	8,727	14,993	1,120	1,402	1,319	13.4	10.7	11.4	25%	18%
TransAlta Renewables	RNW	C\$	13.86	3,724	5,196	463	512	518	11.2	10.1	10.0	11%	12%
Average									15.2	13.1	12.1	17%	25%
EverGen Infrastructure <sup>1</sup>	EVGN	C\$	2.07	29	22	2	2	6	12.8	9.1	3.4	40%	275%

Source: Desjardins Capital Markets, FactSet, as at November 21, 2022; analyst research

### Footnotes

1. EverGen EBITDA forecasts for 2022 and 2023 per consensus analyst estimates; all other data per Desjardins analyst research

# EVERGEN PLATFORM



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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.





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