



**EVERGEN**  
Infrastructure Corp.

**INVESTOR PRESENTATION**  
**MARCH 2022**  
TSXV: EVGN

# 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

From ~\$3 million in 2021 to \$12+ million in the next 12 months

#### Large RNG Market

1.3 billion GJ/year estimated in Canada

#### Sustainable

Reducing GHG emissions and producing renewable energy

#### Strong Near-term Growth Pipeline

with \$30 million of annual Adjusted EBITDA potential by 2024

# SHARE INFORMATION

# EVGN

TSX Venture Exchange

Shares Outstanding<sup>(1)</sup>: **13.4 M**

Market Cap<sup>(2)</sup>: **\$61 M**

Cash Position<sup>(3)</sup>: **~\$21 M**

Debt<sup>(3)</sup>: **~\$7 M**

Board & Management Ownership: **16%**



Capital  
Markets

**CLARUS**  
SECURITIES INC.

**ECHOLON**  
WEALTH PARTNERS

Average Analyst Target Price\*: **\$10.00**

EverGen trades at 3.5x EV/2023 EBITDA vs.  
peer average of 9.0x-13.5x

\*Target price average based on initiating coverage reports from RBC, Desjardins, Echelon, Clarus. EverGen does not independently guarantee or confirm analyst targets, which are subject to the assumptions and risks set out in the applicable reports 1. Common shares outstanding as of 26-July-2021 2. Market Capitalization based on share price as at 7-Mar-2022 of \$4.55. 3. Cash Position and Debt as disclosed in Q3 2021 Financial Statements.

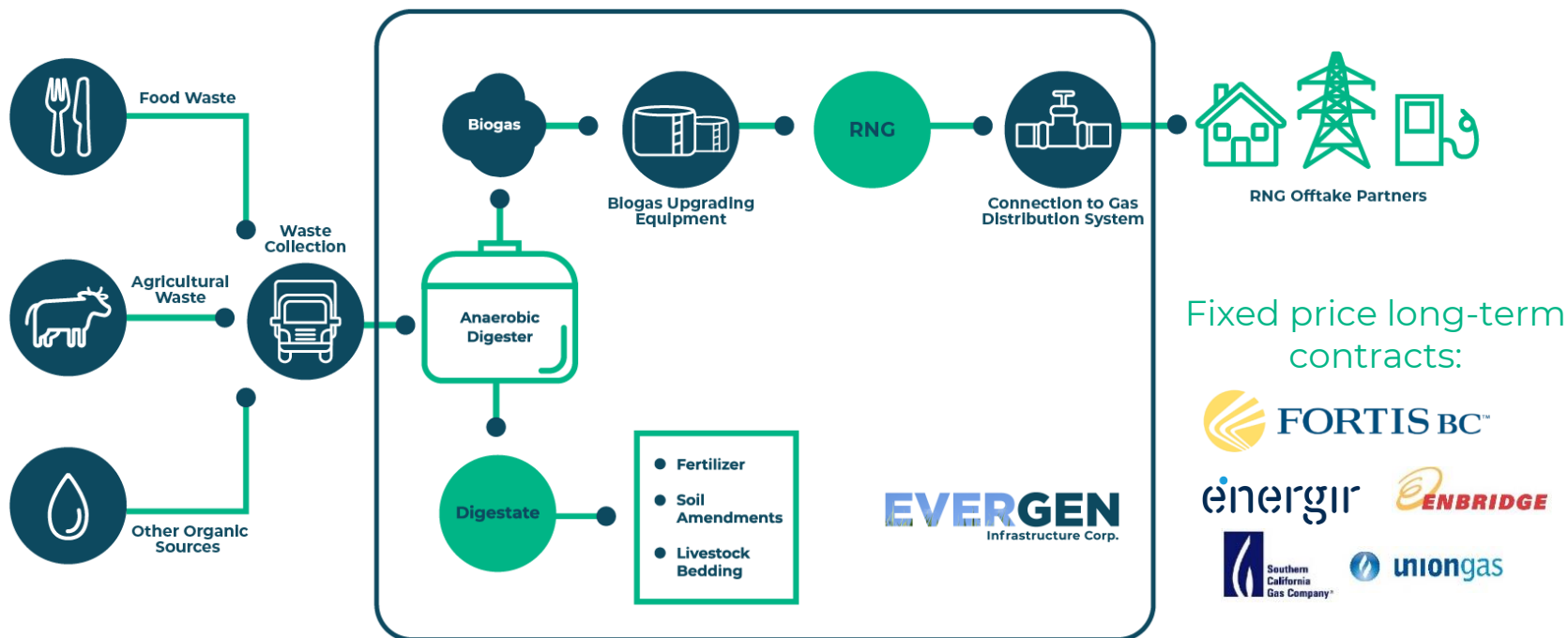
# RNG INFRASTRUCTURE

## 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

# 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



RNG Offtake Partners

### HIGHLY PROFITABLE INFRASTRUCTURE INVESTMENT

<b>Project Size:</b>	<b>150-300,000 GJ/yr</b>
<b>Capex:</b>	<b>\$30 - \$50 million</b>
<b>EBITDA Margins:</b>	<b>50% - 60%</b>
<b>EBITDA:</b>	<b>\$5 - \$7 million</b>

### 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**



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# THE EVERGEN GROWTH STORY

# ACQUISITION OF INTEREST IN GROWTEC

## EXPANSION INTO ALBERTA INCREASES RNG PRODUCTION CAPABILITIES BY OVER 40%

LOI signed for 67% interest in 140,000 GJ/year biogas facility near Lethbridge, Alberta



Acquisition expected to be immediately accretive at purchase price of ~5.0x future EBITDA

### Existing operating facility

Farm-scale anaerobic digester converts organic waste to biogas

### Phase 1: 80,000 GJ/year operational in Q3 2022

Phase 2: 60,000 GJ/year

### Long-term contracted revenue

RNG offtake contracted with FortisBC

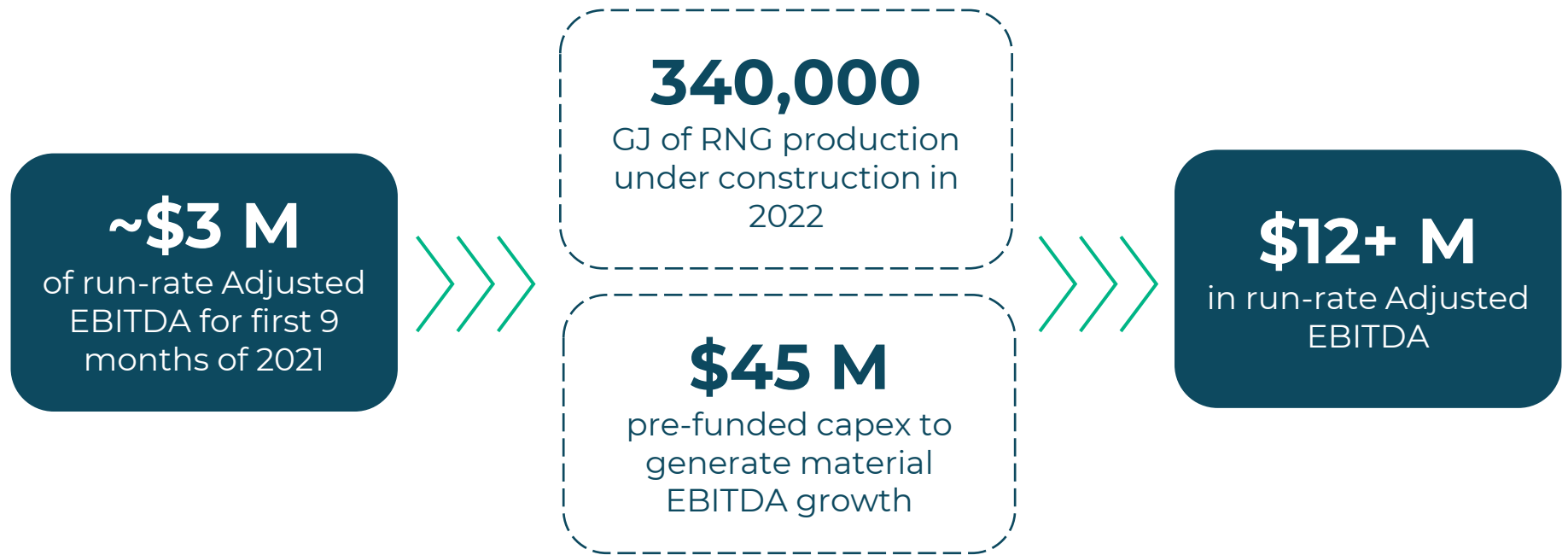
### Purchase price of \$3.3M in cash + 600,000 shares

Total upfront consideration of \$6.6M, additional \$4.0M million in milestone payments

# SUBSTANTIAL GROWTH IN 2022

## FROM EXISTING CORE ASSETS

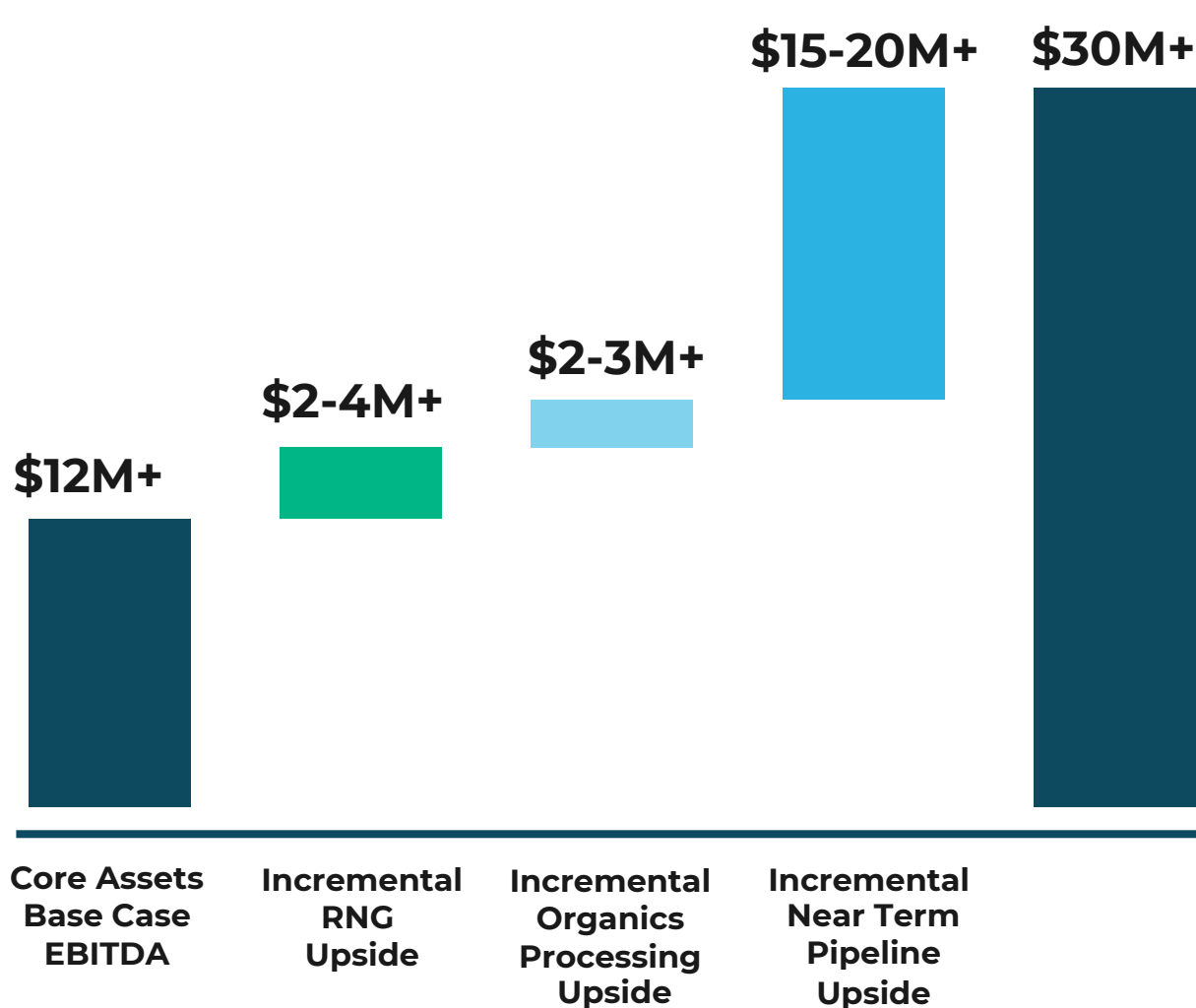
Near-term catalyst through low-risk organic growth in tip-fees and RNG capacity



EverGen trades at 3.5x EV/2023 EBITDA vs. peer average of 9.0x-13.5x



# BUILT-IN UPSIDE POTENTIAL: EBITDA GROWTH BEYOND \$12+ 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)

# NEAR-TERM MILESTONES & CATALYSTS DRIVING EBITDA GROWTH

TODAY

SUBSTANTIAL GROWTH FROM  
CORE ASSETS IN 2022

FUTURE OPPORTUNITY  
FROM GROWTH PIPELINE

## Milestones Attained

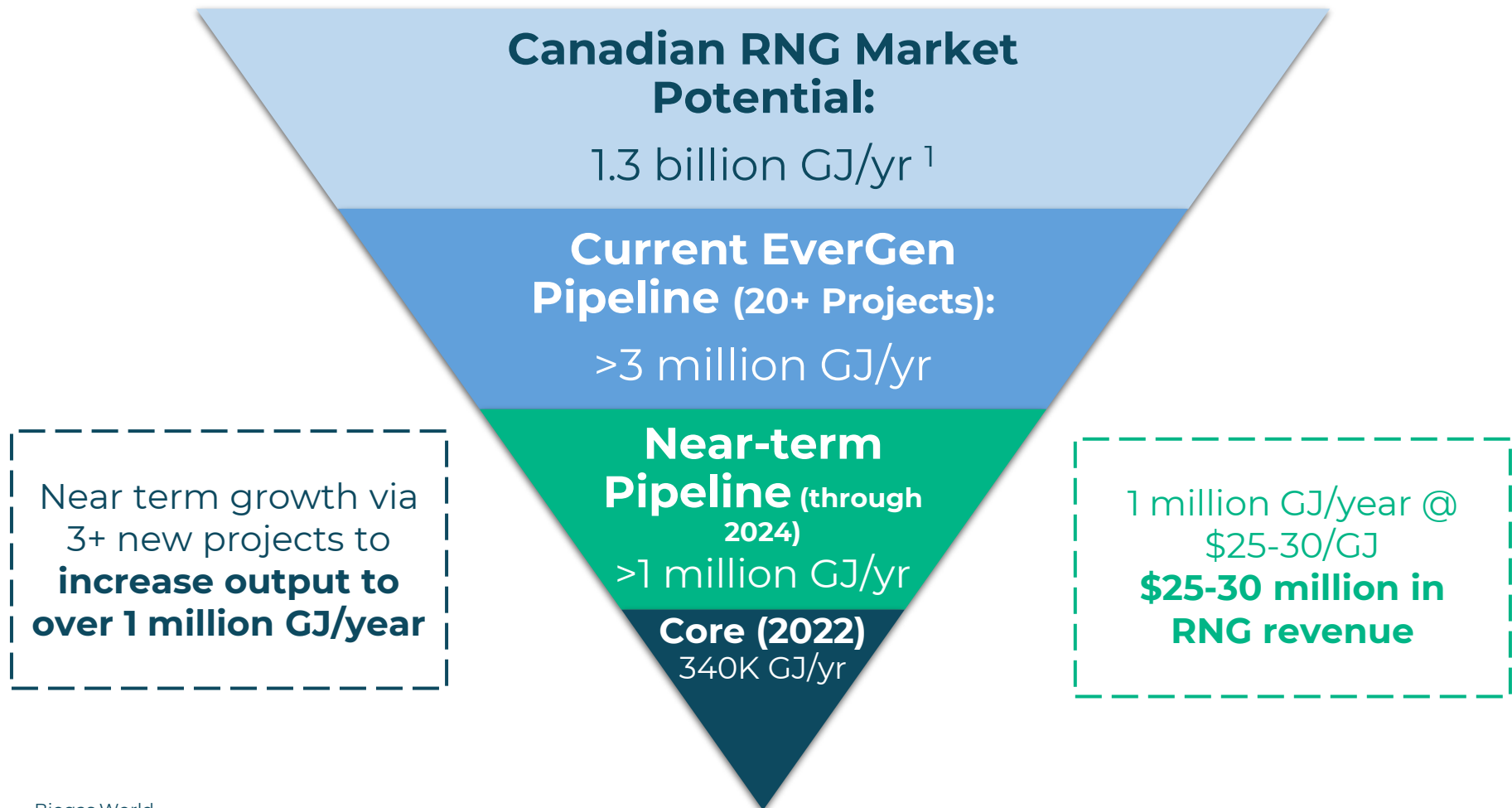
- ✓ Own and operate three facilities in BC (Net Zero Waste Abbotsford, Sea to Sky Soils, Fraser Valley Biogas)
- ✓ 2020/2021 Raised ~\$38m (Private)
- ✓ Executed NZWA 20-year Offtake Agreement with FortisBC
- ✓ Aug 2021 IPO EVGN.V Raised \$20m
- ✓ Optimization of RNG production @ FVB

## Planned Milestones to 340,000 GJs

- Negotiation of new long-term offtake (FVB)
- NZWA EPC contract award and cost certainty
- Expanded debt facility to support conservative project finance
- Detailed engineering completion & long lead equipment orders
- FID on initial expansion projects (NZWA & FVB)
- Construct expansion projects

# THE EVERGEN GROWTH PROFILE

## SIGNIFICANT VALUE CREATION THROUGH 2024



1. Biogas World

# OUR PIPELINE

## Projects, partnerships and acquisitions support future growth

Project ID	# Projects	RNG Output (GJ / Year)	Expected Completion (Year)	Status
Expansion / Optimization of Existing Projects	2	340,000	2022	Pending FID
Project Under LOI	1	150,000	2023	LOI
Projects Under Evaluation	3	540,000	2023/2024	Under Evaluation
<b>Subtotal: Expansion of Existing and Pipeline</b>	<b>6</b>	<b>1,030,000</b>		
<b>Other Identified Projects</b>	<b>14</b>	<b>2,625,000</b>		<b>Initial Review</b>
<b>Total: Project Pipeline</b>	<b>20</b>	<b>3,655,000</b>		

Target RNG Project Attributes	
<b>Offtake</b>	Long-term / take-or-pay style contracts
<b>Feedstock</b>	Tipping fee-based / contracted feedstock (minimize merchant risk or costly feedstocks)
<b>Technology</b>	Proven technology with multiple existing installations (with full guarantees) Avoid "first / second of its' kind" risk
<b>Expected Returns</b>	Project level IRR: 15%+ Equity IRR: 25%+ (leverage ~50%)
<b>Additional Info</b>	Preference for brown-field developments or acquisitions with existing EBITDA

Note: EverGen makes no representation of the certainty of any of the above projects, but we would expect to be successful in a number of these projects based on our systematic approach and initial review of the projects as well as our discussions on potential acquisitions



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**EVERGEN TODAY**

# WHERE WE ARE TODAY

**Canadian based** renewable infrastructure developer, owner and operator

Creating a cluster of renewable natural gas facilities to leverage both the **attractive organic feedstock tip fees** and long-term **RNG pricing** available in British Columbia.



67% interest in **GrowTEC\***

Pursuing similar clusters in Alberta, Ontario and Quebec to leverage the **market advantages in these regions**

3

Owned and operated RNG and/or organic processing facilities



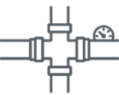
6

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



10

TJ/day production of RNG within the total development pipeline



\*LOI for acquisition of 67% interest in GrowTEC's 140,000 GJ/year RNG project

# OPERATING PORTFOLIO

ASSET	Net Zero Waste Abbotsford ("NZWA")	Fraser Valley Biogas ("FVB")	Sea to Sky Soils ("SSS")
			
	<b>Operational Organics Processing Facility</b>	<b>Operational RNG Facility</b>	<b>Operational Organics Processing Facility</b>
<b>CURRENT CAPACITY</b>	40,000 Tonnes/year	~50,000 Tonnes/year RNG (2020): ~80,000 GJ/year	~40,000 Tonnes/year
<b>EXPANSION TO</b>	140,000 Tonnes/year RNG: 173,000 GJ/year	100,000 Tonnes/year RNG: 155,000 GJ/year	60,000 Tonnes/year
<b>STATUS</b>	<ul style="list-style-type: none"> <li>• <a href="#">FortisBC Offtake Secured</a></li> <li>• Long-lead items secured</li> <li>• Construction begins in Q1/Q2</li> </ul>	<ul style="list-style-type: none"> <li>• <a href="#">Existing FortisBC Offtake (with 10-yr history)</a></li> <li>• Processes farm (&amp; non-farm) organic waste to energy</li> </ul>	<ul style="list-style-type: none"> <li>• Application submitted to expand permitted capacity</li> </ul>
<b>SUMMARY</b>	Construction of an Anaerobic Digester facility. Blended feedstock from agricultural, municipal, and commercial organic waste.	Anaerobic digester facility with blended feedstock from agricultural and commercial organic waste.	Existing compost facility operated in partnership with Lil'wat First Nation. Feedstock from municipal and agricultural waste.

# 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



**Sean Mezei, COO**

- **20+ years of experience in the RNG industry**
- Previous positions as President of Greenlane Biogas and as a Senior Manager at QuestAir and founder and president of Dekany Consulting
- Involved in developing and executing over 60 global RNG project and was co-chairman of the American Biogas Council's RNG Working Group



**Mischa Zajtmann, President**

- **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 Red Eagle Mining Corporation, General Counsel at Oxygen Capital
- Corporate securities lawyer at Blake, Cassels & Graydon, focused on corporate securities transactions, including M&A and corporate finance

**Best-in-Class,  
Sophisticated,  
Entrepreneurial  
Management  
Team of over 10  
more professionals**

M&A and finance  
RNG expertise  
Anaerobic digestion  
Organics & waste  
management  
Operations  
Technology  
Energy  
Infrastructure  
Environmental policy  
Cleantech

Board and leadership team drawing on experience from:





# 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.

# COMPARABLES

## Analyst Consensus 2023 EBITDA: \$10 million

Company	Ticker	Price	Currency	Market Cap	Enterprise Value	EBITDA (\$m)			EV/EBITDA (x)			Growth vs 2021 (%)		
						2021	2022	2023	2021	2022	2023	2022	2023	
Evergen Infrastructure Corp.	EVGN-TSX	4.09	C\$	59	44	3.2	3.1	12.6	13.7	14.5	3.5	-5	311	
<b>RNG peers</b>														
Aemetis Inc	AMTX	10.87	US\$	353	579	-	17	4	90	nmf	155.1	6.5	nmf	2304
Anaergia Inc.	ANRG	17.50	C\$	444	1,198		2	52	99	748.5	22.9	12.1	3169	89
Archaea	LFG	18.21	US\$	926	2,309		63	146	253	19.0	8.2	4.7	131	73
Clean Energy Fuels Corp.	CLNE	6.20	US\$	1,334	1,206		60	60	91	20.2	20.2	13.3	0	52
Green Impact Partners Inc.	GIP	5.95	C\$	121	82		4	6	24	23.1	13.6	3.4	70	305
Montauk Renewables	MNTK	9.90	US\$	1,358	1,434		35	71	100	40.8	20.1	14.3	103	40
<b>Average</b>									<b>170.3</b>	<b>40.0</b>	<b>9.0</b>	<b>695</b>	<b>477</b>	
<b>IPPs</b>														
Algonquin	AQN	14.18	US\$	9,549	18,213		1,016	1,407	1,764	17.9	12.9	10.3	39	25
Brookfield renewable <sup>1</sup>	BEP.UN	43.13	C\$	27,840	36,505		1,572	1,648	1,756	23.2	22.1	20.8	5	7
Boralex Inc.	BLX	32.18	C\$	3,300	7,102		536	562	576	13.3	12.6	12.3	5	2
Innergex	INE	17.45	C\$	3,364	8,792		575	664	665	15.3	13.2	13.2	15	0
Northland Power Inc.	NPI	36.09	C\$	8,155	15,159		1,120	1,212	1,270	13.5	12.5	11.9	8	5
TransAlta Renewables Inc.	RNW	18.16	C\$	4,879	6,202		456	496	512	13.6	12.5	12.1	9	3
<b>Average</b>									<b>16.1</b>	<b>14.3</b>	<b>13.5</b>	<b>13</b>	<b>7</b>	

<sup>1</sup> Estimates and EV are in US\$

Source: Desjardins Capital Markets, FactSet, as of 9-Jan-2022

# REASONS TO INVEST IN **EVERGEN**

## **Low Risk**

Long-term recurring contracted RNG and tip-fee revenue

## **High Margin**

EBITDA margins of 50-60%

## **EBITDA Growth**

From ~\$3 million in 2021 to \$12+ million in the next 12 months

## **Large RNG Market**

1.3 billion GJ/year estimated in Canada

## **Sustainable**

Reducing GHG emissions and producing renewable energy

## **Strong Near-term Growth Pipeline**

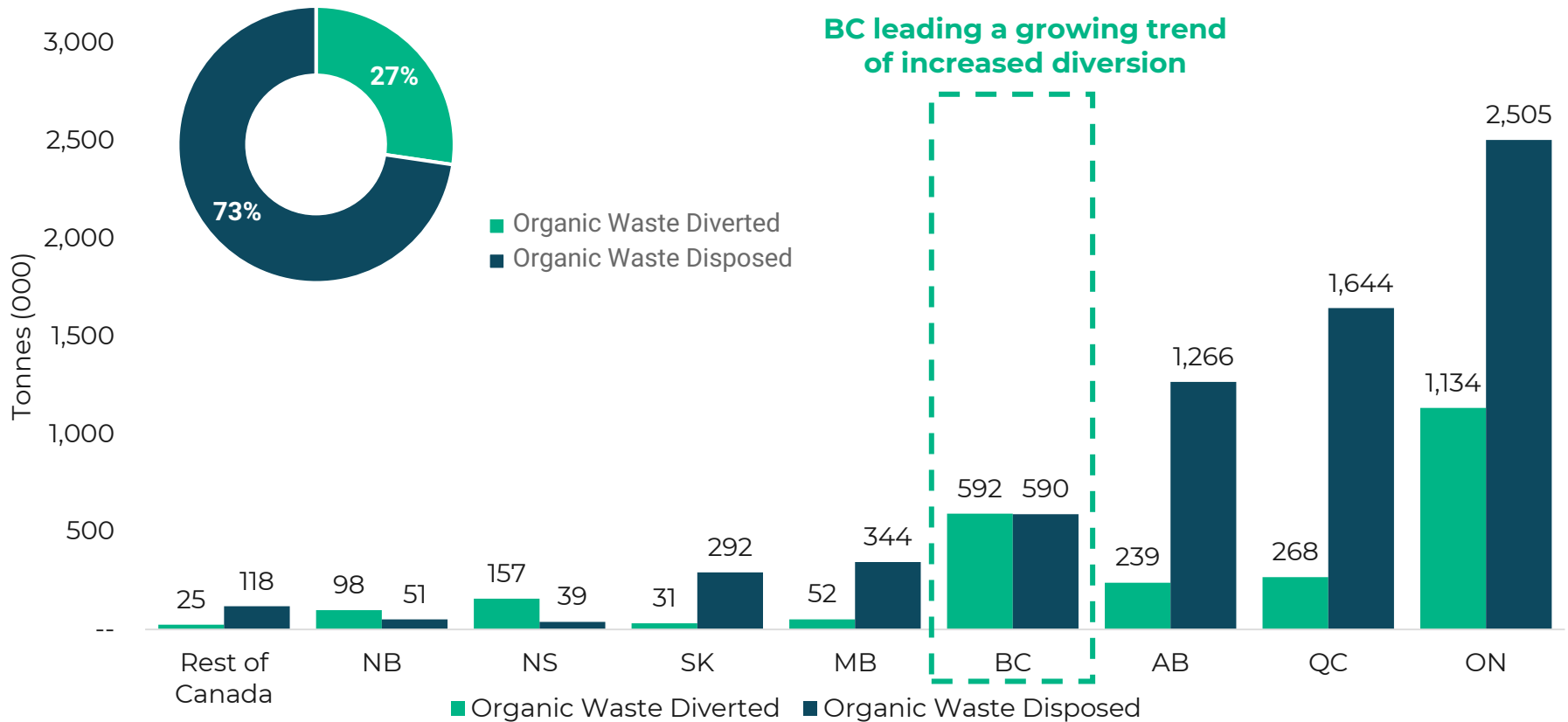
with \$30 million of annual Adjusted EBITDA potential by 2024



# MARKET DYNAMICS

# GROWING FEEDSTOCK DIVERSION

Massive opportunity to help Canada reduce emissions and divert organic waste from landfills



Source: 2020 Environment and Climate Change Canada: National Waste Characterization Report – The Composition of Canadian Residual Municipal Solid Waste; Data as of 2016

# CANADIAN RNG ADVANTAGES



## Favorable offtakes, risk-adjusted economics & growth potential

Canadian gas utilities are leading North America into a low carbon future (30BY30) with RNG as a transition fuel

### RNG Offtake



Long-term and/or take-or-pay style contracts at fixed price with a single counterparty (i.e. FortisBC)

### Feedstock



Strong market for organic waste streams driven by regulation (landfill bans, etc.) provides for increasing tipping fees which bolster project economics

### Competitive Landscape



Limited number of market participants, size of projects unlikely to attract large players without a platform

### Regulatory Environment



Federal & Provincial support for RNG projects continuing to gain momentum

### Risk / Return Profile



Projects typically have infrastructure-like risk, with >15% project IRR's







### Growth Potential



Brown-field developments or acquisitions of quality projects available

# SUPPORT FROM UTILITIES

RNG will see significant growth with many major utilities seeking to have RNG comprise a large portion of their volume by 2030

UTILITY FIRM	RNG TARGET	EXAMPLE CONTRACT TERMS
 FORTIS BC™	<b>5% by 2025, 15% by 2030</b>	Term: Up to 20 Years
	20% by 2030	Pricing: Fixed price up to C\$31 per GJ
	20% by 2030	Amount: Largest single contract in excess of 2,500 GJ/day
 NW Natural	5% by 2025	 FORTIS BC™
	3.3M m <sup>3</sup> of RNG production	

Source: Internal research, Fortis Inc, Government of Canada, Energir, NW Natural, SoCalGas, Enbridge

The background of the slide features a semi-transparent image of a forested hillside and industrial buildings. The hillside is covered in dense evergreen trees, and the buildings in the foreground have corrugated metal roofs and walls. The entire image is overlaid with a dark teal gradient.

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# APPENDIX



# EVERGEN HIGHLIGHTS

## LARGE FRAGMENTED MARKET OPPORTUNITY

- | North American gas **utilities targeting 5-15% of renewables** by volume compared to less than 1% today
- | FortisBC goal of 15% RNG by 2030 presents a potential **\$16B opportunity** over life of the program

## LOW RISK CONTRACTED MODEL

- | **Long-term contracts** for RNG offtake and feedstock provide **stable low-risk cash flows**
- | Recent acquisitions and future pipeline projects are consistent with this model

## ROBUST GROWTH PIPELINE

- | Strong pipeline of **RNG expansion** projects and **acquisitions** including conversions, optimization and new projects, with **vertical integration opportunities**

## ATTRACTIVE INVESTMENT OPPORTUNITY

- | Access to a fast growing platform with **significant, predictable returns**
- | Access **to low cost funding** in the form of grants and borrowing to support EBITDA growth and capital development costs

## EXPERIENCED MANAGEMENT TEAM

- | Expertise across all critical elements required for **disciplined RNG infrastructure development** including acquisitions, project management, operations, technology, waste management, financing & platform growth in Canada

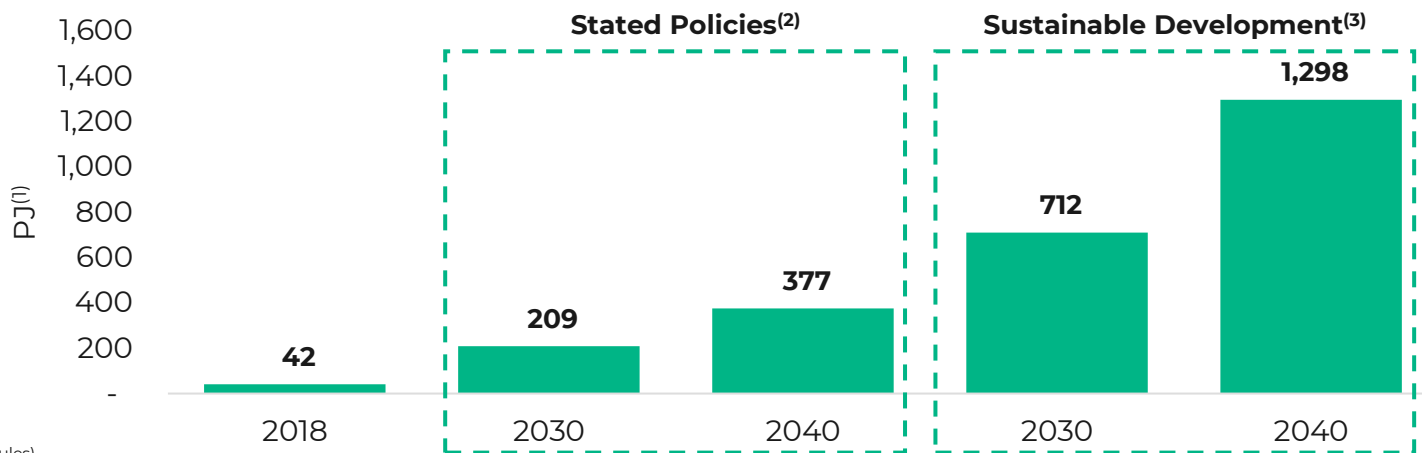
## SUSTAINABILITY BENEFITS

- | **Significant opportunity** for emissions reduction through an increasing amount of landfills with **gas capture systems**
- | Other large sources of Canadian waste could be used for material **GHG reduction**

# RNG MARKET OPPORTUNITY

<b>SUSTAINABILITY</b>	<p>RNG is a <b>more cost-effective</b> means of decarbonizing energy usage than further electrification</p>	✓
<b>RE-IMAGINING WASTE</b>	<p>Organic waste provides a <b>low cost reliable feedstock</b> and reduces a growing problem in the <b>local communities</b> in which we operate</p>	✓
<b>EXISTING INFRASTRUCTURE</b>	<p><b>Proven delivery pipelines</b> with access to our key customers via the existing natural gas infrastructure. No transition for customers</p>	✓
<b>GROWING MARKET</b>	<p>RNG consumption is expected to increase from 42 PJ in 2018 to 377 PJ in 2040, a <b>CAGR of ~10%</b></p>	✓

## NORTH AMERICAN OUTLOOK FOR GLOBAL BIOMETHANE CONSUMPTION



1) 1 PJ (Petajoules) = 1,000,000 GJ (Gigajoules)

2) Stated policies provides an indication of where today's policy ambitions and plans, including national policy announcements and pledges

Source: International Energy Agency: Outlook for biogas and biomethane

3) Sustainable Development represents heightened goal to tackle climate change, improve air quality and provide access to modern energy

# SUSTAINABILITY **IMPACT OF RNG**

Emissions from organics can be used to produce RNG and remove GHGs



## Landfill Capture

Landfills in Canada generate approximately **30.0MT** of **eCO<sub>2</sub>** annually

**Significant opportunity** for emissions reduction through an increasing amount of landfills with **gas capture systems**



## Food Waste

Potential to reduce around **1.4MT** of **eCO<sub>2</sub>** through diverting ~50% of Canadian food waste



## Agricultural Waste (Manure and Crop Residuals)

Potential to reduce approximately **13.0MT** of **eCO<sub>2</sub>** annually from Canadian agricultural manure and crop waste



## Wastewater Treatment

Potential to reduce approximately **2.8MT** of **eCO<sub>2</sub>** annually by capturing additional biogas in Canadian wastewater treatment facilities

## Canadian Gas Association Targets



**5%** RNG by 2025

**10%** by 2030

Increased RNG content would result in **14.0MT** emission reductions per year **by 2030**

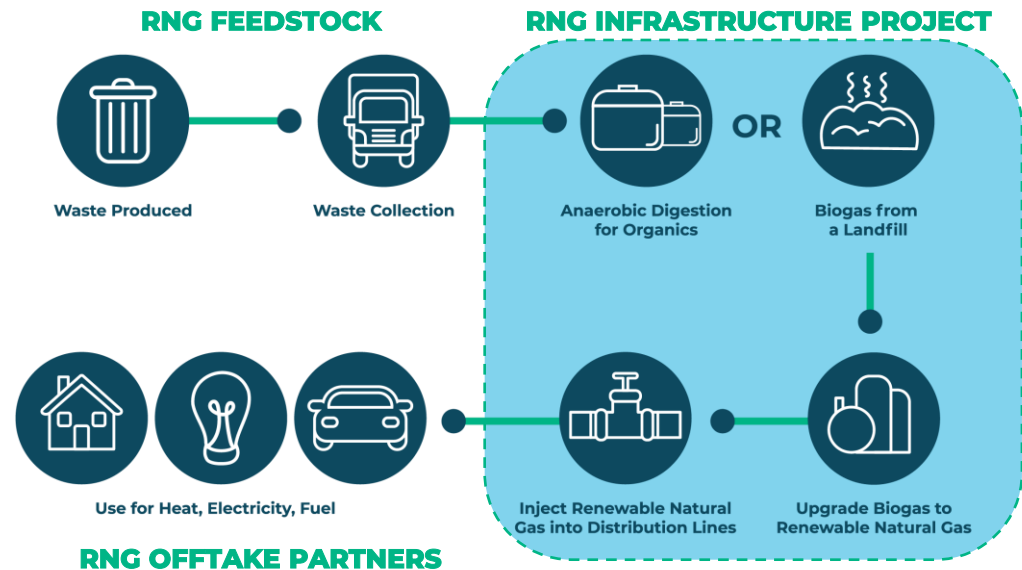
Sources: Canadian Gas Association and Canadian Biogas Association

# DIFFERENTIATED BUSINESS MODEL

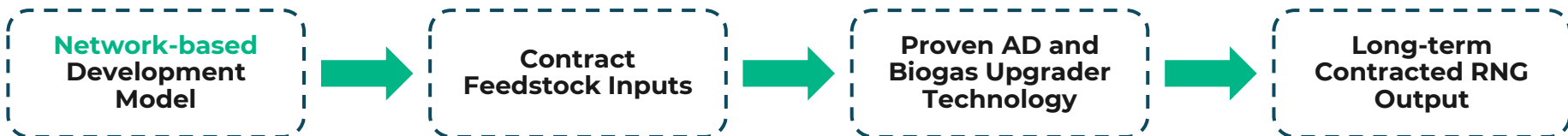
## OWNING & OPTIMIZING THE VALUE CHAIN

### Infrastructure approach:

- Securing long term contracts with respect to its feedstock inputs (long-term municipal contracts) as well as RNG outputs (FortisBC offtake)
- Proven AD technology which is commonly used in the European market
- Executing on a development model through a network of strategic partnerships and committed stakeholders



### Risk Minimization on a Fully-Integrated Basis



# 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:*

#### ■ **Aerobic 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

# EVERGEN PLATFORM



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## **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.



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