



EVERGEN;

CANADA'S RENEWABLE NATURAL GAS INFRASTRUCTURE PLATFORM

FOR OUR COMMUNITIES, IN OUR COMMUNITIES

EverGen Shareholder Update | August 3, 2021

Hello All,

EverGen is poised to go public tomorrow and we couldn't be more excited. The momentum we've achieved and the exciting developments on the horizon are in large part thanks to you, our shareholders and stakeholders.

We have identified a significant gap in renewable infrastructure across Canada, and our aim is to remedy that. The macro environment and strong policies being rolled out across the country continue to support our business model, including a recent ground breaking announcement by the BC government which will enable increased investment in the industry. It is clear that, globally and locally, we need better ways to manage organic waste if we are to succeed in reducing GHG emissions and meet the growing need for clean-energy alternatives.

EverGen is here to demonstrate that leadership.

We Deliver.

Since incorporation, just over a year ago, we have accomplished a great deal. We've taken numerous steps towards executing our growth strategy and we are moving forward at an exponential pace as we establish ourselves as Canada's Renewable Natural Gas Infrastructure Platform. We've executed on our plan including:

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- 2020**
- **We raised over \$60 million in equity to date.**
Completed private placements in December, 2020 and April, 2021 to fund the acquisitions of our portfolio projects followed by our IPO offering which we expect to close this week.
 - **Acquired two sustainable infrastructure projects.**
In December of 2020, we completed the acquisition of two major organic processing and compost facilities: Sea-to-Sky-Soils located near Pemberton, BC and Net Zero Waste Abbotsford Inc. located in Abbotsford, BC. The projects generated a combined annual EBITDA of ~\$4 million in 2020 and are the building blocks of two brownfield RNG projects for EverGen
 - **Secured a \$9 million senior debt facility.**
We secured a senior corporate debt facility with Roynat (a subsidiary of Scotiabank) at an attractive all in cost of capital.
 - **Acquired BC's original RNG facility.**
With this acquisition Fraser Valley Biogas (FVB) in Abbotsford, BC became a wholly-owned subsidiary of EverGen. FVB has been in operation since 2011 and is the original producing RNG project in Western Canada and first project to produce RNG into FortisBC's network. The facility combines anaerobic digestion and biogas upgrading to produce RNG, primarily by converting agricultural waste from local dairy farms.
 - **Secured a milestone 20-year offtake agreement with FortisBC.** FortisBC has agreed to purchase up to 173,000 gigajoules of RNG annually for injection into its natural gas system from our Net Zero Waste Abbotsford composting and organic processing facility. This will amount to enough carbon-neutral Renewable Natural Gas to meet the needs of 1,900 homes in Metro Vancouver.
- Today**
- **Listed as a public company (EVGN-TSXV).**

We're Just Getting Started.

We are a dynamic entrepreneurial company that started our journey in the thick of the COVID-19 pandemic and have been able to successfully execute in a space typically dominated by multi-billion-dollar infrastructure companies. Our IPO is the next step in our journey and has allowed us to gain additional high quality investors to accelerate our acquisitions and fund our growth, and focus on what's truly important: closing the gap in renewable infrastructure in Canada.

We owe our success to our small but growing team and we are very proud of what we have been able to accomplish. Whether working closely with municipalities to ensure best practices for waste management, providing clean energy to large utilities, establishing partnerships with existing asset owners and developers, or working closely with local First Nations (such as the Lil'wat Nation who host our Sea to Sky Soils Project and provide a vital workforce), our team has shown tremendous leadership with our stakeholders.

Thank you for being part of our story, we couldn't have done it without all of you. If you have any questions, please don't hesitate to reach out to anyone from our team.

Chase Edgelow & Mischa Zajtmann
CEO & President
EverGen Infrastructure Corp.



FORWARD-LOOKING STATEMENTS. The information in this update contains certain forward-looking statements within the meaning of applicable securities legislation, which reflect management's current expectations regarding future events. Words such as "will", "expects", "anticipates" and "intends" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and are subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. The Company does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

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