



Management's Discussion and Analysis

For the three and six months ended June 30, 2026

Dated August 26, 2026

BASIS OF PRESENTATION

EverGen Infrastructure Corp. ("EverGen", "the Company", "we", "our", "us" or "its") has prepared this Management's Discussion and Analysis ("MD&A") for the three and six months ended June 30, 2026, as at August 26, 2026, in accordance with National Instrument 51-102F1, and should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). All references to "\$" are references to Canadian dollars and are presented in thousands of dollars, unless otherwise indicated. This MD&A and the unaudited interim consolidated financial statements of EverGen have been prepared by management and approved by the Audit Committee of the Board of Directors as of August 26, 2026.

Additional information relating to the Company, is available on SEDAR+ at www.sedarplus.ca. The Company's common shares trade on the TSX Venture Exchange ("TSXV") under the symbol "EVGN" and the OTCQB Market ("OTCQB") under the symbol "EVGIF".

READER ADVISORIES

This MD&A contains certain "forward-looking statements" within the meaning of Canadian securities legislation and introduces financial measures, which are not defined under IFRS Accounting Standards, aimed at helping the reader in making comparisons to metrics similarly disclosed by industry peers. Readers are cautioned that the MD&A should be read in conjunction with the Company's disclosure under "Non-GAAP Measures" and "Forward-Looking Information" included at the end of this MD&A.

FINANCIAL AND OPERATIONAL HIGHLIGHTS SUMMARY

	Three months ended				Six months ended			
	Jun 30, 2026	Jun 30, 2025	\$ Change	% Change	Jun 30, 2026	Jun 30, 2025	\$ Change	% Change
FINANCIAL								
Revenue	4,757	2,781	1,976	71	7,383	4,690	2,693	57
Net income (loss)	(386)	(1,947)	1,561	(80)	(1,083)	(3,149)	2,066	(66)
Net income (loss) per share (\$), basic and diluted	(0.01)	(0.10)	0.09	(90)	(0.04)	(0.18)	0.15	(79)
EBITDA ⁽¹⁾	1,345	(822)	2,167	(264)	2,057	(855)	2,912	(341)
Adjusted EBITDA ⁽¹⁾	1,749	339	1,410	416	2,619	789	1,830	232
Total assets	75,113	78,577	(3,464)	(4)	75,113	78,577	(3,464)	(4)
Total long-term liabilities	24,829	25,657	(828)	(3)	24,829	25,657	(828)	(3)
Cash and cash equivalents and restricted cash	3,698	4,515	(817)	(18)	3,698	4,515	(817)	(18)
Working capital surplus	2,970	1,449	1,521	105	2,970	1,449	1,521	105
COMMON SHARES (thousands)								
Outstanding, end of period	25,903	22,426	3,477	16	25,903	22,426	3,477	16
Weighted average – basic and diluted	25,714	17,762	7,952	45	25,386	15,891	9,495	60
OPERATING								
RNG (gigajoules)	54,675	49,297	5,378	11	107,431	92,311	15,120	16
Incoming organic feedstock (tonnes)	23,151	17,220	5,931	34	40,871	30,029	10,842	36
Organic compost and soil sales (yards)	12,314	8,179	4,135	51	13,649	8,821	4,828	55
Electricity (MWh)	819	853	(34)	(4)	1,528	1,616	(88)	(5)

⁽¹⁾ Non-GAAP measure as defined in the Non-GAAP measures section of this MD&A.

Revenue: For the three and six months ended June 30, 2026, revenues increased by \$1,976 or 71% and \$2,693 or 57%, respectively, compared to the same periods last year, primarily due to higher tipping revenues due to higher volumes received at the organic waste and composting facilities and increased Renewable Natural Gas ("RNG") production and associated revenues from the Fraser Valley Biogas Ltd. ("FVB") RNG expansion project and at Grow the Energy Circle Ltd. ("GrowTEC")

Net loss: For the three months ended June 30, 2026, net loss decreased by \$1,561 or 80%, compared to the same periods last year. This decrease was primarily due to an increase in revenues, lower general and administrative expenses and lower finance costs.

For the six months ended June 30, 2026, net loss decreased by \$2,066 or 66%. This decrease was primarily due to an increase in revenues and lower general and administrative expenses, mainly resulting from reduced non-cash share-based payment expenses.

Adjusted EBITDA: For the three and six months ended June 30, 2026, adjusted EBITDA increased by \$1,410 or 416% and \$1,830 or 232%, respectively, compared to the same periods last year, primarily due to higher tipping volumes received at the organic waste and composting facilities and increased RNG production and associated revenues at FVB and GrowTEC facilities.

RNG Volumes: RNG production increased during the three and six months ended June 30, 2026, compared to the same periods last year, following continued stabilization of the FVB and GrowTEC RNG facilities.

RNG expansion and development projects: EverGen continues to progress on its core RNG expansion and development projects and regional expansion across Canada. In particular, EverGen's Pacific Coast Renewables Corp. ("PCR") RNG Expansion project passed a key regulatory milestone in March 2026.

Financing: In January 2026, the Company announced the closing of its previously announced \$13,000 asset-level debt facility through its wholly owned subsidiary FVB, together with a \$250 operating line of credit. The term loan proceeds were used primarily to repay \$12,000 of the Company's corporate, senior term loan, reducing the balance to approximately \$1,100.

In addition, the Company closed the second tranche of its previously announced non-brokered private placement (the "Offering") for gross proceeds of approximately \$1,900 through the issuance of 3,152,441 common shares at a price of \$0.60 per share. Combined with the first tranche completed on May 21, 2025, pursuant to which 8,333,333 common shares were issued to ASK America, LLC for gross proceeds of \$5,000, the Offering generated aggregate gross proceeds of approximately \$6,900. The proceeds from the second tranche of the Offering were used to repay certain indebtedness outstanding and for working capital and general corporate purposes. The Offering was completed in connection with the Company's recapitalization and change of management transaction announced in April 2025. Certain directors and officers of the Company participated in the Offering. Common Shares acquired by such insiders are considered "related party transactions" for the purposes of National Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101.

Long-term contracts: In January 2026, EverGen confirmed that the new 20-year Biomethane Purchase Agreement (the "BPA") between FortisBC Energy Inc ("FortisBC") and EverGen's wholly owned subsidiary, FVB, for RNG produced at the FVB facility came into effect on January 16, 2026. The BPA provides EverGen with a long-term, contracted revenue stream and reinforces stability and durability of its RNG platform.

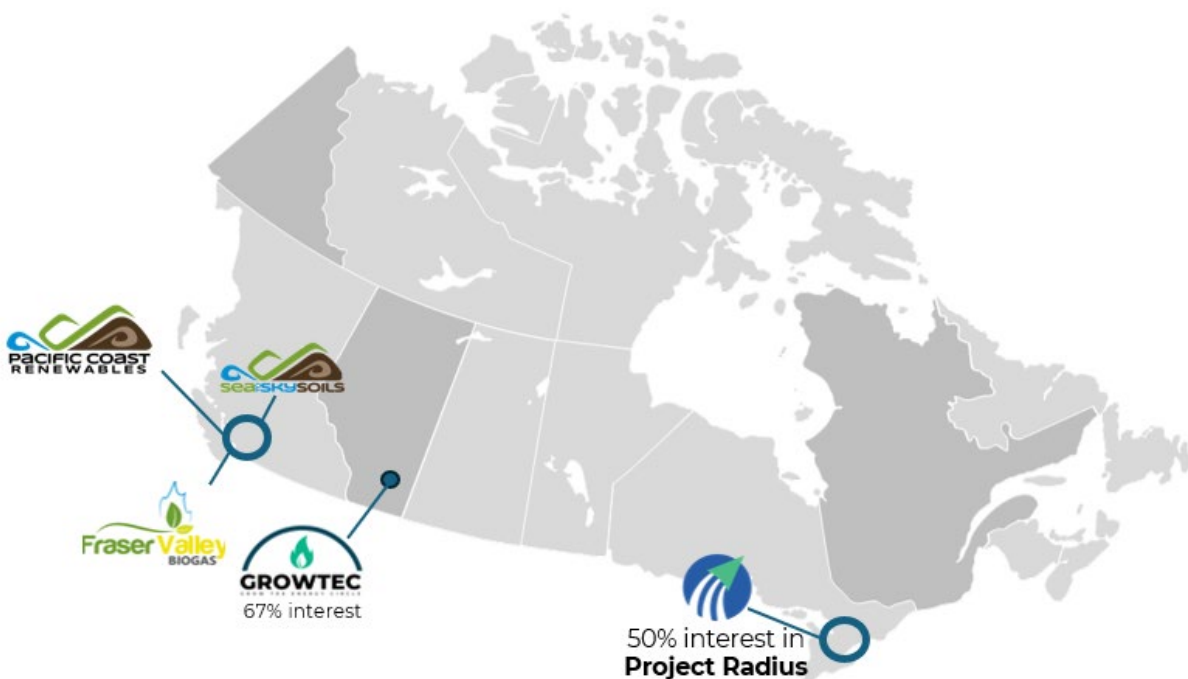
COMPANY OVERVIEW

EverGen, headquartered in Vancouver, British Columbia, is a sustainable infrastructure platform established to acquire, develop, build, own, operate, and consolidate a portfolio of RNG, waste to energy, and related infrastructure projects in Canada and other regions of North America.

EverGen commenced operations upon incorporation under the laws of British Columbia, Canada, on May 13, 2020.



EverGen currently owns and operates four facilities through its subsidiaries: PCR, Sea to Sky Soils Composting Inc. ("SSS"), FVB and GrowTEC, and holds a 50% interest in Project Radius, an entity that holds a portfolio of three RNG projects under development in Canada.



FVB is British Columbia's first RNG facility, which combines anaerobic digestion and biogas upgrading to produce RNG, primarily by converting agricultural waste from local dairy farms. The facility is currently operating under a new 20-year offtake agreement with FortisBC. In December 2023, the RNG expansion

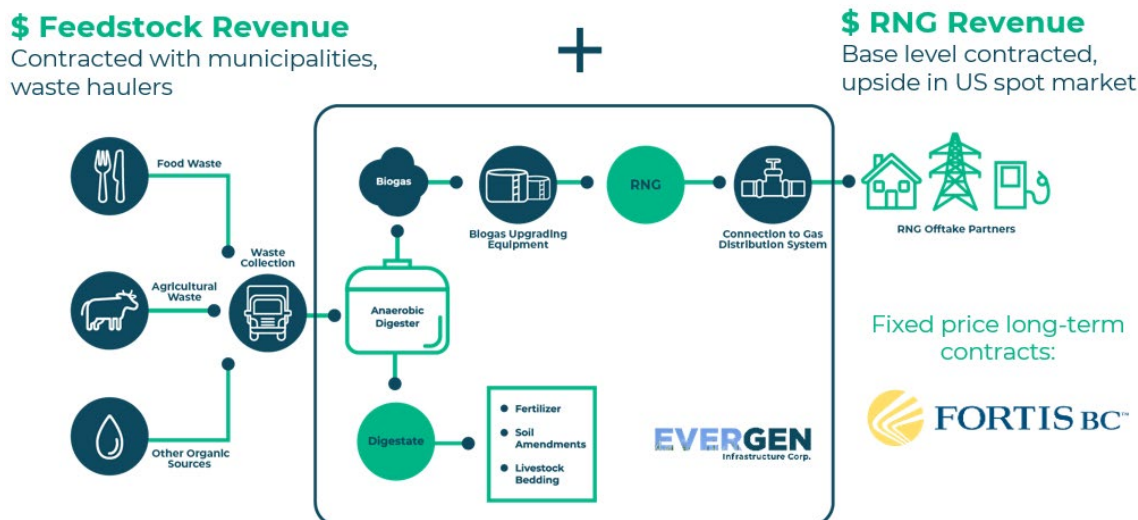
project at FVB was completed, which added additional RNG production capacity to the facility and is expected to exceed ~160,000 GJs of production per year, more than doubling RNG production from ~80,000 GJs per year. The FVB facility continued to set new monthly production records in 2025. In October 2025, a new monthly record of close to 14,000 GJs production was set. Subsequent to Q2 2026, in July 2026, the facility set a new monthly production record of over 14,000 GJs, surpassing the October 2025 record previously set.

PCR and SSS, based in British Columbia, are currently operating as organic waste conversion facilities, which process inbound organics, yard waste and biosolids for a contracted tipping fee and produce high-quality organic compost and soils for farmers, gardeners and developers. PCR is undergoing a planned core RNG expansion project, which will add anaerobic digestion capabilities to produce biogas and will then be upgraded to RNG to feed into FortisBC's gas network. Construction of the upgrade will begin upon receipt of building and regulatory approvals, for which applications were submitted during 2023. In July 2025, the PCR RNG Expansion project passed a key regulatory milestone receiving support from Abbotsford City Council and in March 2026, PCR received additional key regulatory approval for the RNG Expansion. With the March 2026 approval removing the last major regulatory hurdle, the Company is updating previously completed development work, including sourcing long-lead equipment, in order to commence construction following receipt of standard building permits. During the second quarter of 2023, PCR was awarded funding of \$10.5 million from Natural Resources Canada ("NRCAN") to support the development of the core RNG expansion project at PCR and the contribution agreement was executed in February 2024. In 2025, the Company received amounts under this NRCAN funding agreement for costs that had been incurred to date. The majority of the revenue currently earned by the organic waste conversion facilities is sourced under long-term contracts with local municipalities and in November 2023 EverGen announced the renewed organic waste processing contract with the City of Abbotsford. In September 2025, PCR entered into a termination agreement with one of the municipalities, terminating a legacy organics processing contract from 2019.

GrowTEC is an operating RNG facility located in Lethbridge, Alberta. Following the acquisition of a 67% interest in the facility in Q3 2022, EverGen oversaw the installation of an RNG upgrader, and related equipment, required to upgrade biogas to produce RNG. The first phase of development was constructed and commissioned during the first quarter of 2023 and is expected to produce ~70,000 GJs of RNG annually. Following utility grid connection upon the completion of gas quality sampling, the facility began injecting RNG during the second quarter of 2023 and has been producing daily volumes of up to 220 GJs. With the first phase of development complete, EverGen is now completing engineering and design work for the next phase of the project, which is expected to expand RNG capacity to approximately ~120,000 GJs of RNG per year through the addition of preprocessing and depackaging equipment. In October 2024, EverGen was awarded \$2 million of funding from the Government of Canada to support the development of the second phase of the expansion project. In early 2025, the Company received amounts under this Government of Canada funding agreement.

In May 2022, EverGen acquired a 50% interest in Project Radius, a late-development stage portfolio of three high-quality, on-farm RNG projects, each capable of producing approximately 550,000 GJs of RNG per year. EverGen is currently working with its partner on developing Project Radius to advance the projects to the notice-to-proceed phase of development.

COMMERCIAL STRATEGY



EverGen was formed to acquire and develop existing underutilized RNG infrastructure, convert existing organic waste facilities into RNG infrastructure and build and operate new RNG infrastructure. From its existing platform, EverGen plans to further grow and develop RNG projects in its growth pipeline and provide RNG under long-term offtake contracts to FortisBC and other investment grade customers.

EverGen's purpose is to contribute to the circular economy, promoting socially conscious business models for waste recycling while providing sustainable returns for the planet by using its platform of investments and operational excellence to drive rapid RNG adoption and grid conversion in addition to:

- Completing the development and construction of EverGen's existing portfolio of core RNG expansion projects;
- Optimizing, diversifying and expanding existing organic waste processing capabilities;
- Continuing the growth of EverGen's project portfolio via strategic acquisitions and consolidation opportunities; and
- Developing strategic partnerships and advancing the RNG project pipeline.

OUTLOOK

The development of our core RNG expansion and development projects, as described above, demonstrates EverGen's ability to execute on projects and drive the consolidation and the growth of the RNG industry as we continue to expand our geographical base. EverGen plans continued growth through the pursuit of RNG consolidation opportunities across North America and the further development of projects within its pipeline. This is driven by underlying investments in sustainable operations that contribute to carbon-negative energy production, and positively impact climate change initiatives.

EverGen's growth, and increased financial performance, relies on the execution of its strategy to acquire, develop, build, own, operate and consolidate a portfolio of RNG, waste to energy and related sustainable infrastructure projects, including:

- Continuing development and construction of EverGen's existing portfolio of core RNG expansion projects;
- Optimizing and expanding existing organic waste processing facilities and RNG feedstock;
- Securing and optimizing long-term contracts for RNG offtake and feedstock to provide stable long-term low-risk cash flows;
- Securing municipal feedstock agreements through developed partnerships and vertically integrated operations;
- Diversifying feedstock suppliers to de-risk inbound revenue streams;

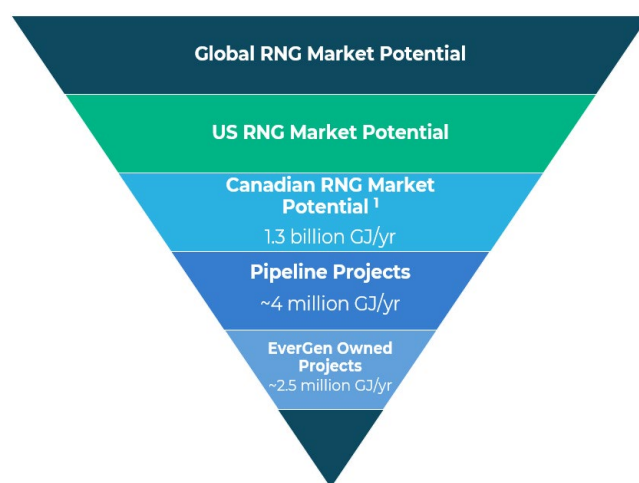
- Integrating talent, systems and processes across our projects to create efficiencies and best-in-class operations; and
- Continuing the growth of the project portfolio via the development of our project pipeline through strategic acquisitions and consolidation opportunities.

During 2025, following the Q2-2025 Private Placement and related changes in management previously discussed, EverGen's immediate focus was and continues to be on strengthening operational performance and positioning the Company for scalable long-term growth.

We believe that EverGen is uniquely positioned to capitalize on expansion prospects in the RNG market and that the RNG industry is set to grow rapidly over the next several decades based on increased availability of feedstock through population growth and landfill diversion measures, and increased customer demand for lower carbon energy alternatives. We see growing societal expectations of carbon neutral and circular economy solutions and government support for these initiatives.

Executing strategic and accretive acquisitions

EverGen's ability to identify and develop projects in our project pipeline, and then execute and integrate these projects as accretive acquisitions into EverGen's platform is a key driver of our growth. Our growth is focused on realizing consolidation opportunities and achieving synergies in cost and margins through the operation and expansion of facilities under a unified business platform. The identification and development of projects, followed by the execution of acquisitions and consolidation opportunities, as well as their integration into a common operating platform with shared services and efficiency optimizations, is a key factor to our success. The successful execution and integration of acquisitions creates further opportunities within the market to EverGen, provides us with additional growth opportunities and drives further procurement and cost synergies across our operations.



¹ Source: Biogas World

Driving cost efficiencies

Our high-value services and high-quality products through strategically located facilities provide a foundation to continue to identify and develop projects in our pipeline, consolidate growth and realize operational and capital efficiencies. To do so, we have been investing in a scalable platform and capabilities. This investment is the basis to realize future operational and capital efficiencies and further enhance our competitive position on top of our existing strong competitive position currently supported by asset management discipline, investment in sustainable infrastructure and collaborative stakeholder relationships. EverGen's continued success depends upon our ability to leverage our scalable network and platform to build relationships with municipal, commercial and utility customers, realize operational and capital efficiencies, and extract procurement and cost synergies.

Building collaborations

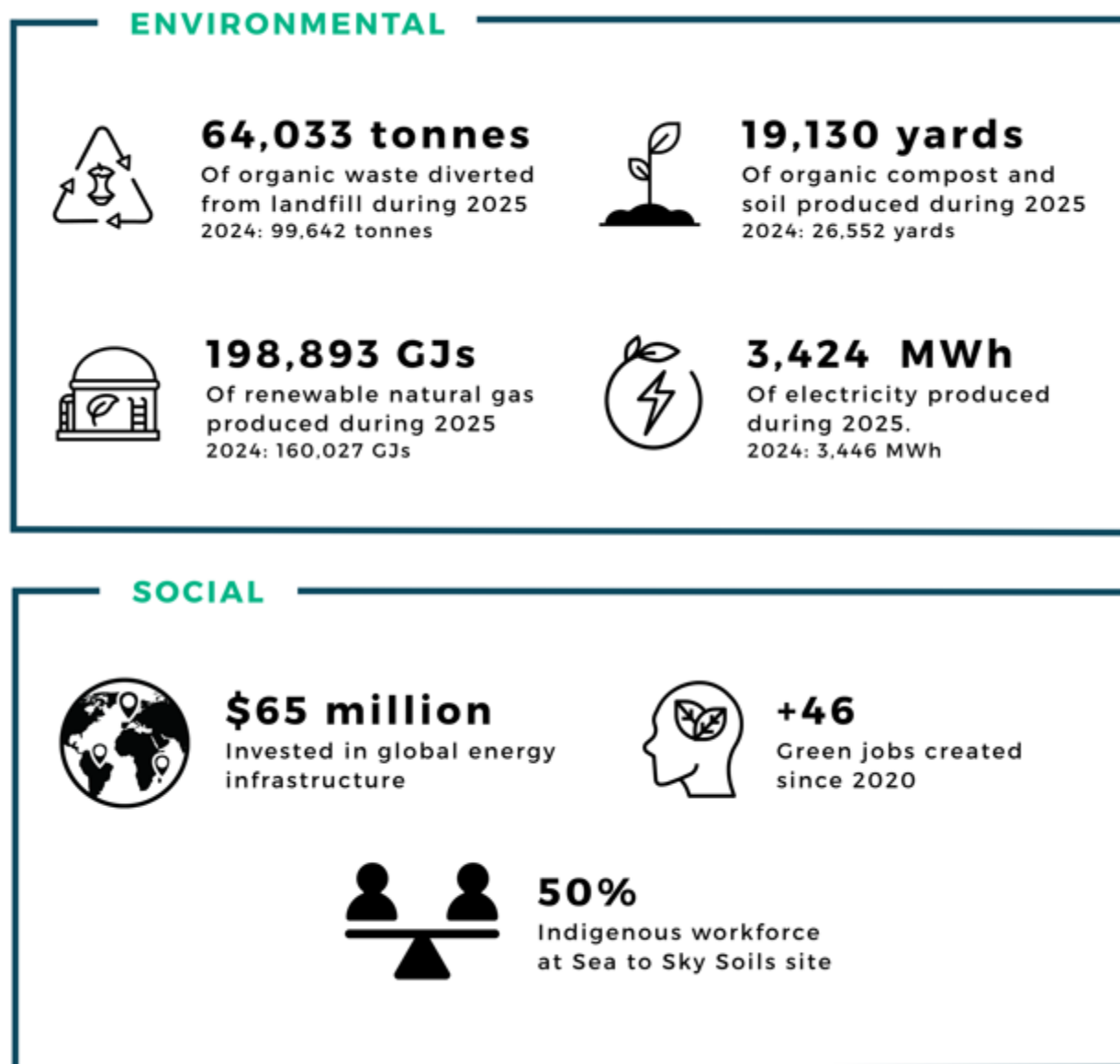
EverGen's collaborative approach accelerates growth and extends our execution capabilities across our value chain and supply chain. Key relationships with local developers, First Nations and other stakeholders provide access to projects and leverages our capabilities in sourcing new organic waste streams and extending our business model to fulfill societal and customer expectations of waste recycling and waste to energy production combined with reduced greenhouse gas emissions.

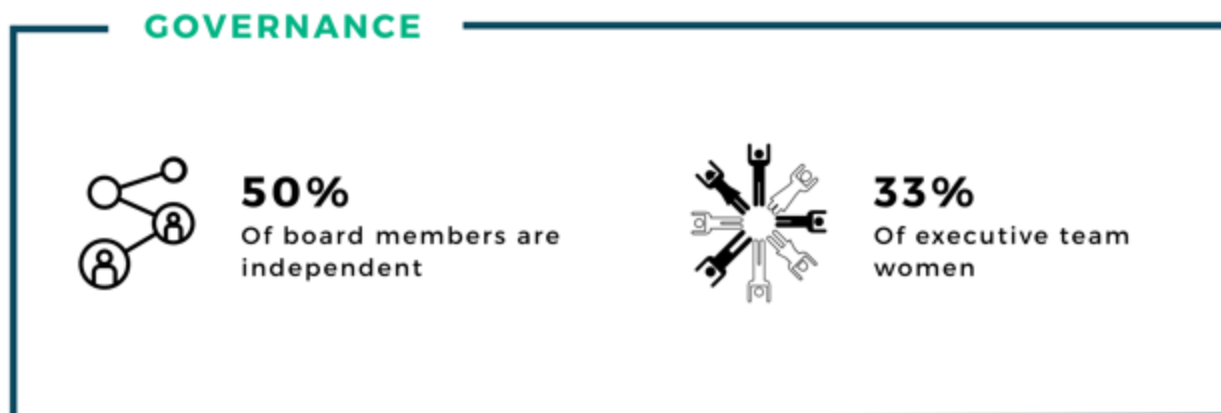
ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

EverGen was established for the purpose of contributing to a circular economy in waste recycling and waste to energy production through sourcing, operating and developing sustainable infrastructure and fulfilling our ESG values.

EverGen is proactively engaged with local businesses, such as restaurants and food and beverage producers and distributors, to advance socially conscious commerce and create mutually beneficial and socially responsible alternatives to traditional waste disposal to achieve a reduced carbon footprint. These potential new relationships represent a significant area of growth and diversification from EverGen's existing customer base and provides the opportunity for market expansion while fulfilling society's expectations of directing organic waste for recycling and the production of renewable energy.

EverGen delivers on its ESG values as follows:





RESULTS OF OPERATIONS

Revenue

Revenue is generated primarily through contracted RNG sales, tipping fees charged to municipalities and other customers for the disposal of organic waste at EverGen's facilities, from the sale of high-quality organic compost and soils, from electricity sales and from carbon credit sales.

RNG and electricity sales are all attributable to EverGen's RNG production operating segment. The majority of tipping fees are included in EverGen's organic waste and composting operating segment, with only a nominal amount included in the RNG production operating segment. Organic compost sales and soil sales are all attributable to EverGen's organic waste and composting operating segment. The majority of carbon credit sales are included in EverGen's RNG production operating segment. The Company's revenue is exposed to fluctuations because of the inherent seasonality of organic waste processing and the sale of organic compost and soil, which is typically lower during winter months.

Revenue by source:

	Three months ended			Six months ended		
	Jun 30, 2026	Jun 30, 2025	% Change	Jun 30, 2026	Jun 30, 2025	% Change
RNG sales	1,560	1,361	15	3,050	2,552	20
Tipping fees	1,779	1,173	52	2,849	1,824	56
Organic compost and soil sales	250	205	22	275	221	24
Electricity sales	35	37	(5)	67	83	(19)
Carbon credit sales	1,137	-	100	1,137	-	100
Other	(4)	5	(180)	5	10	(50)
Total	4,757	2,781	71	7,383	4,690	57

Production volumes:

	Three months ended			Six months ended		
	Jun 30, 2026	Jun 30, 2025	% Change	Jun 30, 2026	Jun 30, 2025	% Change
RNG (gigajoules)	54,675	49,297	11	107,431	92,311	16
Incoming organic feedstock (tonnes)	23,151	17,220	34	40,871	30,029	36
Organic compost and soil sales (yards)	12,314	8,179	51	13,649	8,821	55
Electricity (MWh)	819	853	(4)	1,528	1,616	(5)

Revenues from tipping fees increased by \$606, or 52% and \$1,025, or 56%, for the three and six months ended June 30, 2026, respectively, compared to the same periods last year, due to increased volumes of incoming feedstock.

Revenues from RNG production increased by \$199, or 15% and \$498, or 20%, for the three and six months ended June 30, 2026, respectively, compared to the same periods last year, primarily due to increased production at FVB and GrowTEC, associated with improved operations and throughput at the facilities.

Revenues from carbon credit sales increased by \$1,137 or 100%, for the three and six months ended June 30, 2026, compared to prior periods due to timing of settlement of carbon credit sales, which improved through favorable carbon credit pricing and additional credits available to be sold as a result of increased RNG production.

Revenue by segment:

	Three months ended			Six months ended		
	Jun 30, 2026	Jun 30, 2025	% Change	Jun 30, 2026	Jun 30, 2025	% Change
RNG production	2,843	1,482	92	4,473	2,791	60
Organic waste and composting	1,914	1,299	47	2,910	1,899	53
Total	4,757	2,781	71	7,383	4,690	57

Direct operating costs

Direct operating costs are costs incurred to earn revenue and comprise all attributable expenses, including but not limited to labour, fuel and freight charges, disposal costs, repairs and maintenance, equipment rental, insurance, utilities, and depreciation and amortization expenses. EverGen's direct operating costs are exposed to fluctuations due to the impact of seasonal weather and the related fluctuations in volumes processed.

	Three months ended			Six months ended		
	Jun 30, 2026	Jun 30, 2025	% Change	Jun 30, 2026	Jun 30, 2025	% Change
Direct operating costs	3,043	2,952	3	5,076	4,848	5

Direct operating costs increased by \$91, or 3% and \$228, or 5% for the three and six months ended June 30, 2026, respectively, compared to the same period last year, primarily due to increased activity at certain composting sites due to increased volumes received compared to prior period. Total direct operating costs for the six months ended June 30, 2026, and June 30, 2025, were further reduced by grant receivables recorded against certain costs.

General and administrative expenses

General and administrative expenses consist primarily of head office personnel costs, share-based compensation, professional and consulting fees and other general and administrative expenses.

	Three months ended			Six months ended		
	Jun 30, 2026	Jun 30, 2025	% Change	Jun 30, 2026	Jun 30, 2025	% Change
General and administrative expenses	1,453	1,762	(18)	2,361	2,882	(18)

General and administrative expenses decreased by \$309, or 18% and \$521, or 18% for the three and six months ended June 30, 2026, compared to the same period last year, primarily due to a decrease in non-cash share-based payment expense.

Finance costs

EverGen's finance costs primarily relate to interest expense recognized on loans payable and the associated interest expense on lease liabilities, which were used to finance the growth in the Company's asset base.

	Three months ended			Six months ended		
	June 30, 2026	June 30, 2025	% Change	June 30, 2026	June 30, 2025	% Change
Interest expense on loans payable	231	253	(9)	439	397	11
Interest expense on loans payable - related parties	-	25	(100)	-	50	(100)
Interest expense on lease liabilities	193	208	(7)	379	365	4
Other	2	35	(94)	173	56	209
Total	426	521	(18)	991	868	14

Finance costs decreased by \$95, or 18% for the three months ended June 30, 2026, due a lower average external loan facilities balance compared to the prior period and lower interest rates, as well as no related party loan interest charge in the period. Finance costs increased by \$123 or 14% for the six months ended June 30, 2026, compared to the same period last year, primarily due to an increase in external loan facilities for the early part of the period until the repayment of the majority of one of the term loans in mid-January 2026 and the accelerated amortization of deferred loan cost connected to the same, partially offset by no related party loan payable interest in the period.

Income taxes

Income taxes consist of current and deferred income taxes.

	Three months ended			Six months ended		
	June 30, 2026	June 30, 2025	% Change	June 30, 2026	June 30, 2025	% Change
Current tax expense (recovery)	-	-	-	-	-	-
Deferred tax expense (recovery)	222	(539)	(141)	53	(780)	(107)
Total	222	(539)	(141)	53	(780)	(107)

The decrease in the income tax recovery for the three and six months ended June 30, 2026, compared to the same periods last year, is primarily due to a decrease in taxable net loss.

EBITDA and Adjusted EBITDA ⁽¹⁾

Management considers EBITDA and adjusted EBITDA key metrics in analyzing operational performance and the Company's ability to generate cash flow. EBITDA is measured as net loss before interest, tax, depreciation and amortization ("EBITDA"). Adjusted EBITDA is measured as EBITDA adjusted for share-based payment expense, certain non-cash items, unusual or non-recurring items, contingent consideration gains and losses, and non-controlling interests in adjusted EBITDA. EBITDA and adjusted EBITDA are non-GAAP measures as defined in the non-GAAP measures section of this MD&A.

	Three months ended			Six months ended		
	June 30, 2026	June 30, 2025	% Change	June 30, 2026	June 30, 2025	% Change
Net income (loss)	(386)	(1,947)	(80)	(1,083)	(3,149)	(66)
Tax expense (recovery)	222	(539)	(141)	53	(780)	(107)
Depreciation and amortization	1,083	1,143	(5)	2,096	2,206	(5)
Finance costs	426	521	(18)	991	868	14
EBITDA ⁽¹⁾	1,345	(822)	(264)	2,057	(855)	(341)
Share-based payment expense	321	685	(53)	410	830	(51)
Non-recurring general and administrative expenses and other	51	414	(88)	103	654	(84)
Loss on write-down of assets	-	-	-	-	48	(100)
Loss on sale of assets	25	-	100	57	-	100
Consolidated adjusted EBITDA ⁽¹⁾	1,742	277	529	2,627	677	288
Adjusted EBITDA attributable to non-controlling interest	7	62	(89)	(8)	112	(107)
Adjusted EBITDA ⁽¹⁾	1,749	339	416	2,619	789	232

⁽¹⁾ Non-GAAP measure as defined in the Non-GAAP measures section of this MD&A.

EverGen's EBITDA of \$1,345 and \$2,057 increased for the three and six months ended June 30, 2026, respectively, compared to the same periods last year, primarily due to an increase in revenues as described above and a decrease in non-cash share-based payment expense, as described above.

EverGen's Adjusted EBITDA of \$1,749 increased by \$1,410, for the three months ended June 30, 2026, compared to the same period last year, primarily due to an increase in revenues as described above.

EverGen's Adjusted EBITDA of \$2,619 increased by \$1,830, for the six months ended June 30, 2026, compared to the same period last year, primarily due to an increase in revenues as described above and a decrease in general and administrative expenses.

SUPPLEMENTAL QUARTERLY INFORMATION

	2026			2025			2024	
	Jun 30 Q2	Mar 31 Q1	Dec 31 Q4	Sep 30 Q3	June 30 Q2	Mar 31 Q1	Dec 31 Q4	Sep 30 Q3
FINANCIAL								
Revenue	4,757	2,626	4,247	2,810	2,781	1,909	3,163	3,598
Net (loss) income	(386)	(697)	(513)	(1,106)	(1,947)	(1,202)	(14,415)	(472)
Net (loss) income per share (\$), basic and diluted	(0.01)	(0.03)	(0.02)	(0.05)	(0.10)	(0.08)	(1.02)	(0.02)
EBITDA ⁽¹⁾	1,345	712	1,091	205	(822)	(33)	(14,244)	1,227
Adjusted EBITDA ⁽¹⁾	1,749	870	1,276	471	339	450	98	983
Total assets	75,113	75,286	75,463	76,537	78,577	77,560	77,700	91,643
Total long-term liabilities	24,829	25,071	23,985	24,750	25,657	26,878	26,118	28,082
Working capital surplus (deficit) ⁽¹⁾	2,970	2,051	(855)	43	1,449	(1,913)	(950)	484
COMMON SHARES (thousands)								
Outstanding, end of period	25,903	25,579	22,427	22,427	22,426	14,059	14,021	14,002
Weighted average – basic & diluted	25,714	25,055	22,427	22,247	17,762	14,041	14,019	13,995
OPERATING								
RNG sales (gigajoules)	54,675	52,756	54,812	51,770	49,297	43,014	41,694	40,674
Incoming organic feedstock (tonnes)	23,151	17,720	18,694	15,310	17,220	12,809	25,454	25,555
Organic compost and soil sales (yards)	12,314	1,335	2,013	11,172	8,179	642	2,860	9,771
Electricity (MWh)	819	709	833	975	853	763	627	1,057

⁽¹⁾ Non-GAAP measure as defined in the Non-GAAP measures section of this MD&A.

The Company's revenue is exposed to fluctuations as a result of the inherent seasonality of organic waste processing and the sale of organic compost and soil. As a result, the Company typically sees higher revenues, net income, EBITDA and Adjusted EBITDA during Q2 and Q3 of a given year, when compared to Q1 and Q4, due to higher incoming organic feedstock and organic compost and soil sales during these periods. During Q2 2025 and Q3 2025 the Company did not see the typical higher revenues, net income, EBITDA and Adjusted EBITDA, as incoming tipping revenue volumes were reduced (as described above).

During Q2 through Q4 of 2023, FVB RNG production volumes were impacted from planned downtime, with the facility being offline as part of the core RNG expansion project, and unplanned downtime due to equipment availability and installation. RNG production increased following the completion of the FVB RNG expansion project in December 2023 and first injection of RNG at GrowTEC in late Q2 2023.

LIQUIDITY AND CAPITAL RESOURCES

	June 30, 2026	December 31, 2025	% Change
Cash and cash equivalents and restricted cash	3,698	2,210	67
Working capital surplus (deficit) ⁽¹⁾	2,970	(855)	(447)

⁽¹⁾ Non-GAAP measure as defined in the Non-GAAP measures section of this MD&A.

We consider our capital to consist of shareholders' equity and debt (including lease liabilities) less cash and cash equivalents and restricted cash. The Company's objective when managing capital is to maintain adequate levels of funding to support the growth and development of its business and maintain the necessary corporate and administrative functions to facilitate these activities. The Company actively monitors its capital and operational spending activities to ensure that it can meet its future anticipated obligations incurred from normal ongoing operations, which may require the Company to adjust its capital structure. To maintain or adjust its capital structure, the Company may issue additional common shares, repay existing debt, seek additional debt financing or refinancing or adjust its spending or capital expenditures. There is no assurance that any of these will be on acceptable terms to EverGen.

EverGen assesses its ability to meet its on-going obligations using the non-GAAP measures of EBITDA and adjusted EBITDA. These metrics are key measures of liquidity and the management of capital resources.

EverGen's working capital has improved to a surplus as at June 30, 2026, compared to a deficit as at December 31, 2025. In January 2026, the Company announced the closing of the previously announced \$13,000 asset-level debt facility and a \$250 operating line of credit, repaid the majority of the Company's senior term loan, and closed the second tranche of its previously announced non-brokered private placement for gross proceeds of \$1,900. The proceeds from the private placement were used to repay certain indebtedness outstanding and for working capital and general corporate purposes. Based on the Company's liquidity position as at June 30, 2026, the completion of the above financing transactions, the receipt of grant funding, and expected cash flows from operations, management has concluded that the Company has sufficient liquidity to meet its obligations as they become due for at least the next twelve months from June 30, 2026.

As at June 30, 2026, EverGen was committed to \$9,235 of future capital expenditure, primarily related to the RNG expansion project at PCR. These commitments are expected to be funded by existing liquidity, expected future operating cash flows, and grant proceeds.

Prior to the end of the period, certain of the covenant requirements under the Company's syndicated term loan were amended for a limited period, and as at June 30, 2026, the Company was in compliance with the amended requirements.

Share capital

The Company had the following outstanding common shares and equity instruments as at June 30, 2026, and December 31, 2025:

(thousands)	June 30, 2026	December 31, 2025	% Change
Common shares	25,903	22,427	15
Options	1,511	1,511	-
Restricted share units	1,772	498	256
Deferred share units	300	150	100
Total outstanding securities	29,486	24,586	20

A description of EverGen's equity instruments can be found in note 13 to the consolidated financial statements for the year ended December 31, 2025.

As of the date of this MD&A, the following equity instruments were outstanding:

(thousands)	
Common shares	25,903
Options	1,511
Restricted share units	1,772
Deferred share units	300
Total outstanding securities	29,486

Summary of Cash Flows

	Six months ended		%
	June 30, 2026	June 30, 2025	Change
Net operating cash flow	1,455	(2,415)	(160)
Net investing cash flow	385	1,809	(79)
Net financing cash flow	(814)	4,707	(117)
Total	1,026	4,101	(75)

The Company's net operating cash flows increased for the six months ended June 30, 2026, compared to the same period last year, primarily due to increased revenues, as described above and timing of changes in non-cash working capital.

Cash from investing activities for the six months ended June 30, 2026, decreased compared to the same period last year primarily related to property, plant and equipment expenditures associated with the Company's core RNG expansion projects at PCR and equipment at our FVB facility, and a contingent consideration payment relating to one of the composting facilities, partially offset by grant funding received in the period. Cash used in investing activities for the six months ended June 30, 2025, was primarily related to government grant funding received, property plant and equipment expenditures associated with the Company's core RNG expansion projects at PCR and GrowTEC.

Cash provided by financing activities for the six months ended June 30, 2026, decreased compared to the same period last year primarily due to a decrease in net proceeds received from private placement, proceeds received from the disposal of land at FVB in the prior period and the repayment of the existing corporate-level term loan during the six months ended June 30, 2026.

ACCOUNTING STANDARDS, CHANGES AND PRONOUNCEMENTS

The Company's material accounting policies are included in Note 3 to the Company's annual financial statements for the year ended December 31, 2025. The Company did not adopt any new material accounting policies in the current period and there are no new or amended accounting standards or

interpretations issued during the three and six months ended June 30, 2026, that are expected to have a material impact on the Company's financial statements.

CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of financial statements requires management to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant in the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The Company's uses of estimates, judgements and assumptions are included in Note 2 to the Company's financial statements for the year ended December 31, 2025. There have been no significant changes to the Company's critical accounting estimates, judgments and assumptions during the three and six months ended June 30, 2026.

MANAGEMENT'S REPORT ON INTERNAL CONTROLS

Management is responsible for the preparation and integrity of the Company's financial statements, including the maintenance of appropriate information systems, procedures and internal controls, and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. Disclosure controls and procedures should be designed to provide reasonable assurance that information required to be disclosed by the Company is recorded, processed, summarized and reported within the time periods specified under the Canadian securities law.

We have designed disclosure controls and procedures, as defined in National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), to provide reasonable assurance that material information is identified and communicated to management, including the Chief Executive Officer and Chief Financial Officer, in a timely manner to allow decisions regarding required disclosures.

We have also designed internal controls over financial reporting ("ICFR"), as defined in NI 52-109, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.

A control system, including EverGen's disclosure controls and procedures and ICFR, no matter how well designed, has inherent limitations and can only provide reasonable, not absolute, assurance that the objectives of the control system will be met, and it should not be expected that the disclosure controls and procedures and ICFR will prevent all misstatements and instances of fraud, if any.

During the three and six months ended June 30, 2026 there were no changes in disclosure controls and procedures or ICFR that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

EverGen is not required to certify the design and evaluation of the issuer's disclosure controls and procedures and ICFR and has not completed such an evaluation and inherent limitations on the ability of the certifying officers to design and implement on a cost-effective basis disclosure controls and procedures and ICFR for the issuer may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RELATED PARTY TRANSACTIONS

Key management compensation

The value of compensation and other fees paid to board of directors and members of executive management of EverGen is included in the table that follows.

	Three months ended			Six months ended		
	June 30, 2026	June 30, 2025	% Change	June 30, 2026	June 30, 2025	% Change
Salaries and benefits	423	198	114	570	381	50
Share-based payment expense (recovery)	310	669	(54)	387	765	(49)
Directors' fees	-	18	(100)	-	71	(100)
Total	733	885	(17)	957	1,217	(21)

Other related party transactions

During the three and six months ended June 30, 2026, the Company received consulting services from entities controlled by certain directors of the Company. The services provided included strategic, operational and advisory support which amounted to \$45 and \$105 and are recorded in general and administrative expenses (three and six months ended June 30, 2025 – \$20).

In July 2022, a subsidiary of the Company entered into a lease agreement with related parties to lease the land on which the GrowTEC facility is located for a term of ten years, with the option to extend for an additional two five-year periods, at the option of the Company. The lease payments for the initial term are \$270 for the first year of the lease and \$120 per year for the remaining nine years. During the three and six months ended June 30, 2026, the Company incurred lease expenses of \$30 and \$60, respectively, relating to this lease (three and six months ended June 30, 2025 - \$30 and \$60, respectively).

Effective December 1, 2023, the Company entered into a loan agreement with the parties related to the acquisition of GrowTEC to provide proceeds of \$1,000 to the Company primarily to fund the repayment of amounts owing as contingent consideration related to the acquisition of the Company's 67% interest in GrowTEC in July 2022. The full outstanding balance of the loan was repayable on January 1, 2026, and bore interest at a rate of 10.0%, which the Company had the option to pay interest in cash, payment-in-kind, or a combination thereof. In January 2026, the outstanding loan balance and accrued interest was settled by way of participation in the private placement of the Company (see note 13). During the three and six months ended June 30, 2026, the Company incurred nil interest expense relating to this loan (three and six months ended June 30, 2025 – \$25 and \$50, respectively).

In March 2025, the Company entered into a purchase and sale agreement with a related party of the Company in connection with the disposition of land owned on which Fraser Valley Biogas operates (the "Property"). In connection with the sale of the Property, the Company entered into a long-term lease with the purchaser of the Property for the portion of the Property on which the Fraser Valley Biogas facility operates. On January 15, 2026, the Company executed an amended and restated lease agreement for the land on which Fraser Valley Biogas operates, which extinguished the repurchase option that had previously prevented sale recognition (see note 12). During the three and six months ended June 30, 2026, the Company incurred lease expenses of \$47 and \$94 relating to this lease (three and six months ended June 30, 2025 - \$36).

In April 2025, EverGen entered into a share purchase and reorganization agreement (the "Agreement"), 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 agreed to act as the lead investor

of \$5,000 in a private placement of common shares of the Company for total gross proceeds of up to \$7,000 (the "Private Placement").

The first tranche of the Offering closed on May 21, 2025, pursuant to which the Company issued 8,333,333 Common Shares to ASK America, LLC for gross proceeds of \$5,000 in connection with the Company's recapitalization and change of management transaction. Following the closing of the first tranche, ASK America, LLC became a new "Control Person" of the Company, as defined under the policies of the TSX Venture Exchange ("TSXV"). The change of control was approved by a majority of the Company's shareholders by written consent in accordance with TSXV policies.

Also, in connection with the closing of the first tranche, 1,211,026 equity-settled incentive securities, including stock options, performance share units ("PSUs"), deferred share units ("DSUs"), and restricted share units ("RSUs"), held by current and former members of management and the Board of Directors, were surrendered and cancelled for nominal consideration.

In January 2026, the Company announced that it closed the second tranche of the Offering for gross proceeds of \$1,900, through the issuance of 3,152,441 common shares of the Company at a price of \$0.60 per common share. The principal use of proceeds from the Offering is to repay certain indebtedness outstanding and for working capital and general corporate purposes. All securities issued in connection with the Offering are subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities laws.

OFF BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

As at June 30, 2026, the Company's financial instruments consist of cash and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued liabilities, contingent consideration, lease liabilities, loans payable, loans payable – related parties and the financial liability – sale and leaseback. There have been no significant developments, including the associated risks, in the Company's financial instruments as included in the Company's annual consolidated financial statements as at and for the year ended December 31, 2025.

There were no significant changes in the Company's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the three and six months ended June 30, 2026.

RISKS AND UNCERTAINTIES

Risk is inherent in all business activities and cannot be entirely eliminated. EverGen's business and financial performance, which includes our results of operations and cash flows, are impacted by a number of risks. For further details on risks and uncertainties affecting EverGen, please refer to the Company's annual MD&A dated April 30, 2026, which is available on SEDAR+ at www.sedarplus.ca. Additional risks and uncertainties, including those that we do not currently know of or that we deem immaterial, could materially and adversely affect the Company's investments, prospects, cash flows, results of operations or financial condition.

EverGen's management is committed to proactively monitoring, and where possible, mitigating risk. Issues affecting, or with the potential to affect, the Company's assets, operations and/or reputation, are generally of a strategic nature or are emerging issues that can be identified early and then managed, but occasionally include unforeseen issues that arise unexpectedly and must be managed on an urgent basis. EverGen takes a proactive approach to the identification and management of issues that may affect the Company's assets, operations and/or reputation and has established consistent and clear policies, procedures, guidelines and responsibilities for issue identification, management and mitigation.

NON-GAAP MEASUREMENTS

EverGen uses certain financial measures referred to in this MD&A to quantify its results that are not prescribed by IFRS Accounting Standards. The following terms: "EBITDA", "adjusted EBITDA", and "working capital deficit" are not recognized measures under IFRS Accounting Standards and may not be comparable to that reported by other companies. EverGen believes that, in addition to measures prepared in accordance with IFRS Accounting Standards, these non-GAAP measurements provide useful information to evaluate the Company's performance and ability to generate cash, profit and meet financial commitments. EverGen calculates these adjustments consistently from period to period.

These non-GAAP measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards.

EBITDA and Adjusted EBITDA

Management considers EBITDA and adjusted EBITDA key metrics in analyzing operational performance and the Company's ability to generate cash flow. EBITDA is measured as net income (loss) before interest, tax, depreciation and amortization. Adjusted EBITDA is measured as EBITDA adjusted for share-based payment expense, unusual or non-recurring items, contingent consideration gains and losses, and non-controlling interests in adjusted EBITDA. A reconciliation of the non-GAAP measures, EBITDA and adjusted EBITDA, to the applicable IFRS Accounting Standards measure can be found under the Results of Operations section of this MD&A.

Working capital surplus (deficit)

Working capital for EverGen is calculated as current assets less current liabilities. The following table provides a reconciliation of working capital, a non-GAAP measure to the applicable IFRS Accounting Standards measurements for the Company:

(thousands)	June 30, 2026	December 31, 2025	% Change
Current assets	8,835	7,397	19
Current liabilities	(5,865)	(8,252)	(29)
Working capital surplus (deficit)	2,970	(855)	(447)

FORWARD LOOKING STATEMENTS

Readers are cautioned that this MD&A contains certain forward-looking statements and/or forward-looking information (collectively, "forward looking statements") within the meaning of applicable securities laws that involve risks, uncertainties and assumptions and relate to the Company's current expectations as of the date of this MD&A and views of future events. All statements other than statements of present or historical fact are forward-looking statements.

Forward-looking statements can often, but not always, be identified by the use of words such as "forecast", "target", "goal", "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "project", "predict", or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. In particular, this MD&A contains forward-looking statements including, but not limited to:

- The timing of the completion of the Company's core RNG expansion projects, as well as the expected capital costs, RNG production, inbound organic feedstock capacity and increase in net income and EBITDA;
- EverGen's plans to grow and develop RNG facilities and construct a platform of sustainable infrastructure and reduce carbon emissions;

- Optimization, diversification and expansion of organic waste processing facilities and RNG feedstock;
- Continued growth through strategic acquisitions and consolidation opportunities;
- Developing strategic partnerships and advancing RNG project pipelines;
- EverGen's expectation to continue to pursue opportunities within its core markets and across North America;
- The ability to secure and optimize long-term contracts for RNG offtake and feedstock inputs;
- Continued growth of the feedstock opportunity from municipal and commercial sources and our ability to build relationships with municipal, commercial and utility customers;
- The ability to create efficiencies through the integration of talent, systems and processes across acquired capital;
- The growth of the RNG industry;
- The growth and success of EverGen focused on realizing consolidation opportunities and achieving synergies in cost and margin;
- The ability for EverGen to complete certain financing initiatives;
- That funds received under loan facilities will be sufficient to fund the core RNG expansion projects; and
- That EverGen generates sufficient amounts of cash and cash equivalents from operating activities to maintain the current level of operations.

Such statements reflect the current views of EverGen with respect to future events, and are subject to certain risks, uncertainties and assumptions. Many factors could cause EverGen's actual results, performance or achievements to be materially different from any expected future results, performance or achievement that may be expressed or implied by such forward looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits EverGen will derive therefrom. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of EverGen. These include, but are not limited to, risks associated with renewable energy sources, such as market competition, volatility of prices, currency fluctuations, environmental risk, and competition from other producers and ability to access sufficient capital from internal and external sources.

Although the Company believes that the expectations reflected in such forward-looking statements and information are reasonable, it can give no assurance that such expectations will prove to be accurate, as results and future events could differ materially from those expected or estimated in such statements. Forward-looking-statements, by their nature, involve risks and uncertainties. Certain of these risks are included in "Risks and Uncertainties" in this MD&A. Given these risks, uncertainties and assumptions, readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this MD&A are made as of the date hereof, and except as may be expressly required by applicable law, EverGen disclaims any intent, obligation or undertaking to publicly release any updates or revisions to any forward-looking statements contained herein whether as a result of new information, future events or results or otherwise. The forward-looking statements and information contained in this MD&A may not be appropriate for other purposes. In the event that subsequent events are reasonably likely to cause actual results to differ materially from forward-looking statements previously disclosed by the Company for a period that is not yet complete, EverGen will provide disclosure on such events and the anticipated impact of such events.



Unaudited Interim Condensed Consolidated Financial Statements

For the three and six months ended June 30, 2026 and 2025

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

NOTICE OF NO REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited interim condensed consolidated financial statements of EverGen Infrastructure Corp. for the three and six months ended June 30, 2026, have been prepared by and are the responsibility of the Company's management.

Under National Instrument 51-102, continuous disclosure obligations, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The Company's independent auditor has not performed a review of these interim financial statements in accordance with standards established for a review of interim financial statements by an entity's auditor.

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited)

As at	Notes	June 30, 2026	December 31, 2025
Current assets			
Cash and cash equivalents		2,486	1,460
Restricted cash	3	1,212	750
Accounts receivable	4	3,329	2,866
Assets held for sale	5	426	502
Other assets and prepaids	6	1,382	1,819
		8,835	7,397
Property, plant and equipment	7	42,527	43,392
Intangible assets	8	16,011	16,934
Goodwill		6,654	6,654
Equity-accounted investment	9	686	686
Other assets		400	400
Total assets		75,113	75,463
Current liabilities			
Accounts payable and accrued liabilities		3,261	4,107
Loans payable	10	1,250	1,785
Lease liabilities and financial liability – sale and leaseback	11,12	1,354	966
Loans payable – related party	19	-	1,000
Contingent consideration		-	394
		5,865	8,252
Loans payable	10	15,412	14,306
Lease liabilities	11	8,450	6,066
Financial liability – sale and leaseback	12,19	-	2,616
Other long-term liabilities		376	376
Deferred tax		591	621
Total liabilities		30,694	32,237
Shareholders' equity			
Share capital	13	69,324	67,273
Contributed surplus	13	7,399	7,173
Accumulated deficit		(34,599)	(33,623)
Total Shareholders' equity		42,124	40,823
Non-controlling interest		2,295	2,403
Total shareholders' equity and non-controlling interest		44,419	43,226
Total liabilities and shareholders' equity		75,113	75,463

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

On behalf of the board of directors:

Signed: "Chase Edgelow"

Chase Edgelow, Director

Signed: "Varun Anand"

Varun Anand, Director

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited)

(Thousands of Canadian Dollars and shares, except per share amounts)

	Notes	Three months ended		Six months ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenue	14	4,757	2,781	7,383	4,690
Direct operating costs	7,8,15	(3,043)	(2,952)	(5,076)	(4,848)
General and administrative expenses	16	(1,453)	(1,762)	(2,361)	(2,882)
Finance costs	10,11,17	(426)	(521)	(991)	(868)
Loss on write-down of assets		-	-	-	(48)
Loss on sale of asset	5,7	(25)	-	(57)	-
Other (expense) income - net	16	26	(32)	72	27
Net loss before income tax recovery		(164)	(2,486)	(1,030)	(3,929)
Income tax recovery					
Current		-	-	-	-
Deferred		(222)	539	(53)	780
Net loss and comprehensive loss		(386)	(1,947)	(1,083)	(3,149)
Non-controlling interest in net loss and comprehensive loss		62	112	107	217
Net loss and comprehensive loss attributable to shareholders		(324)	(1,835)	(976)	(2,932)
Net loss per share attributable to shareholders - basic and diluted		(\$0.01)	(\$0.10)	(\$0.04)	(\$0.18)
Weighted average number of common shares outstanding – basic and diluted		25,714	17,762	25,386	15,891

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited)

(Thousands of Canadian Dollars and shares)

	Notes	Share capital #	Share capital \$	Contributed surplus \$	Accumulated deficit \$	Non-controlling interest \$	Total \$
Balance, December 31, 2024		14,021	62,165	6,364	(29,095)	2,567	42,001
Net income (loss) for the period		-	-	-	(2,932)	(217)	(3,149)
Share-based payment expense	13,16	-	-	830	-	-	830
Contributions from non-controlling interest in subsidiaries		-	-	-	-	172	172
Common shares issued upon private placement	13	8,333	5,000	-	-	-	5,000
Share issue costs, net of tax		-	(77)	-	-	-	(77)
Common shares issued upon vesting of RSUs and other	13	72	203	(179)	4	-	28
Balance, June 30, 2025		22,426	67,291	7,015	(32,023)	2,522	44,805
Balance, December 31, 2025		22,427	67,273	7,173	(33,623)	2,403	43,226
Net income (loss) for the period		-	-	-	(976)	(107)	(1,083)
Share-based payment expense	13,16	-	-	410	-	-	410
Common shares issued upon private placement	13	3,152	1,892	-	-	-	1,892
Share issue costs, net of tax		-	(25)	-	-	-	(25)
Common shares issued upon vesting of RSUs and other	13	323	184	(184)	-	(1)	(1)
Balance, June 30, 2026		25,903	69,324	7,399	(34,599)	2,295	44,419

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	Notes	Six months ended	
		June 30, 2026	June 30, 2025
Operating activities			
Net loss		(1,083)	(3,149)
Adjustments for:			
Depreciation and amortization	7,8,15	2,096	2,206
Loss on write-down of assets		-	48
Loss on sale of assets	5,7	57	-
Share-based payment expense	13,16	410	830
Finance costs	10,11,17	991	868
Deferred income tax recovery		53	(780)
Changes in non-cash working capital	20	(1,069)	(2,438)
Net cash flow from (used in) operating activities		1,455	(2,415)
Investing activities			
Expenditures on property, plant and equipment	7	(1,111)	(964)
Contingent consideration payment		(394)	-
Proceeds from government grants		1,770	2,737
Proceeds from disposition of property, plant and equipment		120	36
Net cash flow (used in) from investing activities		385	1,809
Financing activities			
Advances of loans payable	10	13,250	-
Repayment of loans payable	10	(12,366)	(769)
Interest paid on loans payable	10	(439)	(517)
Financing costs related to loans payable		(326)	-
Payment of lease liabilities	11,12	(613)	(558)
Interest paid on lease liabilities	11	(379)	(308)
Proceeds from sale leaseback transaction	12,19	-	2,620
Proceeds from private placement	13	565	5,000
Share issuance costs		(33)	(105)
Capital provided by non-controlling interest in subsidiaries		-	172
Change in restricted cash	3	(462)	(750)
Other		(11)	(78)
Net cash flow from financing activities		(814)	4,707
Net change in cash and cash equivalents		1,026	4,101
Cash and cash equivalents at beginning of period		1,460	414
Cash and cash equivalents at end of period		2,486	4,515

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Supplemental cash flow information note 20

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

1. NATURE OF BUSINESS

As at June 30, 2026, EverGen Infrastructure Corp. ("EverGen" or the "Company") operated two organic waste management facilities and two renewable natural gas ("RNG") facilities.

EverGen was incorporated under the British Columbia Business Corporations Act on May 13, 2020, and trades on the TSX Venture Exchange under the symbol "EVGN" and the Over-The-Counter exchange ("OTCQB") under the symbol "EVGIF".

The Company's principal place of business is located at 305 – 1110 Hamilton Street, Vancouver, British Columbia and its registered office is located at 1200 Waterfront Centre, 200 Burrard Street Vancouver, British Columbia.

2. BASIS OF PREPARATION

a) Statement of compliance and accounting policies

These interim condensed consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). These interim condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements and therefore should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025. The interim condensed consolidated financial statements have been prepared under the assumption that the Company operates on a going concern basis and have been presented in Canadian dollars, which is also the Company's functional currency.

The policies applied in these interim condensed consolidated financial statements are based on IFRS Accounting Standards issued, effective and outstanding as of December 31, 2025.

These interim condensed consolidated financial statements were authorized for issue by the Audit Committee of the Board of Directors of the Company on August 26, 2026.

b) New standards, interpretations and amendments adopted by the Company

As at June 30, 2026, there are no new standards not yet adopted that are expected to have a material impact on the Company's financial statements.

c) Use of estimates, judgements and assumptions

The significant estimates and judgments used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the Company's consolidated financial statements as at and for the year ended December 31, 2025. Actual results may differ from these estimates.

3. RESTRICTED CASH

Restricted cash as at June 30, 2026 and December 31, 2025, represents cash pledged as security for the Company's senior term loans.

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

4. ACCOUNTS RECEIVABLE

	June 30, 2026	December 31, 2025
Trade receivables	2,124	1,678
Grant receivable ⁽¹⁾	1,137	995
Other	68	193
	3,329	2,866

⁽¹⁾ Relates to amounts receivable to support the development of the RNG expansion project at Pacific Coast Renewables Corp.

5. PROPERTY, PLANT AND EQUIPMENT CLASSIFIED AS HELD FOR SALE

As at June 30, 2026, certain items of property, plant and equipment were classified as held for sale as a result of their expected sale within one year from June 30, 2026. All assets are part of the organic waste and composting segment.

	Total
At December 31, 2025	502
Disposal:	
Equipment, vehicles and other	(76)
At June 30, 2026	426

6. OTHER ASSETS AND PREPAIDS

	June 30, 2026	December 31, 2025
Loan receivable from equity-accounted investment ⁽¹⁾	798	798
Prepays	294	204
Other ⁽²⁾	290	817
	1,382	1,819

⁽¹⁾ Represents a loan advanced to the Company's equity-accounted investment (see note 9).

⁽²⁾ Includes but not limited to purchase prepayment amounts related to equipment transactions, and deferred financing costs associated with the asset-level term loan prior to the term loan being drawn down.

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

7. PROPERTY, PLANT AND EQUIPMENT

Cost	Land	Buildings and leasehold improvements	Equipment, vehicles and other	Right-of-use assets	Assets under construction	Total
At December 31, 2025	2,620	9,655	25,499	9,770	4,189	51,733
Additions						
RNG production ⁽¹⁾	-	-	40	2,886	360	3,286
Organic waste and composting	-	25	24	607	165	821
Corporate and other	-	-	11	-	-	11
Transfer to buildings and leasehold improvements	-	321	-	-	(321)	-
Transfer to equipment, vehicles and other	-	-	224	(108)	(116)	-
Disposal ⁽¹⁾	(2,620)	-	(186)	-	-	(2,806)
Other ⁽²⁾	-	(321)	-	(224)	(545)	(1,090)
At June 30, 2026	-	9,680	25,612	12,931	3,732	51,955
Accumulated depreciation						
At December 31, 2025	-	2,002	3,812	2,527	-	8,341
Depreciation	-	273	733	167	-	1,173
Disposals	-	-	(86)	-	-	(86)
At June 30, 2026	-	2,275	4,459	2,694	-	9,428
Carrying value						
At December 31, 2025	2,620	7,653	21,687	7,243	4,189	43,392
At June 30, 2026	-	7,405	21,153	10,237	3,732	42,527

(1) During the year ended December 31, 2025, the Company entered into a sale and leaseback agreement involving the land owned at Fraser Valley Biogas. In January 2026, the lease agreement was amended and as a result a right-of-use asset was recognized (see notes 11 and 12).

(2) Includes amounts receivable under government grants, to support the development of the RNG expansion project at Pacific Coast Renewables Corp.

As at June 30, 2026, the Company was committed to \$9,235 of future capital expenditure, primarily related to the RNG expansion project at PCR.

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

8. INTANGIBLE ASSETS

Cost	Brands	Customer contracts and stakeholder relationships	Total
At December 31, 2025 and June 30, 2026	1,180	28,530	29,710
Accumulated amortization			
At December 31, 2025	276	9,519	9,795
Amortization	20	903	923
At June 30, 2026	296	10,422	10,718
Impairment loss			
At December 31, 2025 ⁽¹⁾	296	2,685	2,981
Carrying value			
At December 31, 2025	608	16,326	16,934
At June 30, 2026	588	15,423	16,011

9. EQUITY ACCOUNTED INVESTMENTS

In May 2022, the Company acquired a 50% interest in an entity that holds a portfolio of three RNG development projects ("Project Radius") in Canada, which provides the Company with the right to participate in funding its proportionate share of capital to construct RNG infrastructure. The following table presents the changes in the balance of the Company's equity-accounted investment in Project Radius:

Carrying value	Total
At December 31, 2025 and June 30, 2026	686

During the year ended December 31, 2025, the Company entered into an on-demand loan agreement to provide \$798 to Project Radius, which is repayable from future investment proceeds.

10. LOANS PAYABLE

	Total
At December 31, 2025	16,247
Advances	13,250
Interest expense (note 17)	439
Loan payments	(12,805)
At June 30, 2026	17,131
Less: deferred financing costs & other	(469)
Total borrowings	16,662
Less current portion	(1,250)
Long-term portion	15,412

In January 2024, the Company entered into an agreement providing for a syndicated senior term loan of up to \$31,000. The term loan was used to support the upgrade and construction of the Company's RNG facilities and provided for \$15,000 for refinancing of existing debt and construction at Fraser Valley Biogas ("FVB") and \$16,000 at PCR. During the year ended December 31, 2025, the \$16,000 undrawn tranche of

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

the term loan, related to PCR was cancelled. The term loan was repayable over a term of five years, with a 10-year amortization period and interest only payments for the first 12 months. The term loan bore interest at a rate of the Canadian Variable Rate + 4.0% per annum. The term loan was secured by the assets of the Company and certain of its subsidiaries. On January 15, 2026, the Company made a \$12,000 penalty-free prepayment on the senior term loan facility, funded by proceeds from a new credit agreement advanced to its wholly owned subsidiary FVB as described below. The remaining balance of \$1,125 bears interest at the Canadian Variable Rate + 4.0% per annum and matures in September 2027. As a result of the prepayment and revised repayment terms, \$191 of unamortized deferred financing costs were written off and are included in finance costs for the six months ended June 30, 2026.

The senior term loan facility agreement is subject to certain conditions and covenants, including, but not limited to, maintaining a minimum consolidated working capital ratio and "fixed charge coverage ratio" as defined in the agreement, and a maximum debt to capitalization ratio, which are tested quarterly on a trailing twelve-month basis. Prior to the end of the period, certain of the covenant requirements under the syndicated term loan were amended for a limited period, and as at June 30, 2026, the Company was in compliance with these amended requirements.

On January 15, 2026, the Company entered into a credit agreement through its wholly owned subsidiary FVB for a term loan of up to \$13,000 and a \$250 operating line of credit. The term loan is repayable over a term of five years, with a 15-year amortization period and bears interest at the lender's variable mortgage rate per annum. The operating line of credit bears interest at a variable rate of 6.088% per annum with interest-only payments due monthly and matures on October 1, 2027. The facilities are secured by certain assets of FVB. The proceeds were used primarily to refinance the majority of the Company's senior term loan, as described above. As at June 30, 2026, both facilities were fully drawn.

The term loan facility agreement is subject to certain conditions and covenants, including, but not limited to, a minimum debt service coverage ratio as defined in the agreement. The covenants are tested annually on a trailing twelve-month basis.

In January 2024, the Company, through Grow the Energy Circle Ltd. ("GrowTEC"), entered into an agreement providing for a term loan of up to \$3,500. The term loan is repayable over a term of five years, with a 10-year amortization period and interest only payments for the first 12 months. The term loan bears interest at a rate of the Canada Prime Rate + 1.0% per annum. The term loan is secured by certain assets of GrowTEC. As at June 30, 2026, GrowTEC had drawn \$3,270 under this term loan.

The term loan facility agreement is subject to certain conditions and covenants, including, but not limited to, a minimum debt service coverage ratio as defined in the agreement. The covenants are tested annually on a trailing twelve-month basis.

11. LEASE LIABILITIES

	Total
At December 31, 2025	6,984
Additions ⁽¹⁾	3,433
Interest expense (note 17)	379
Lease payments	(992)
At June 30, 2026	9,804
Less current portion	(1,354)
Long-term portion	8,450

(1) Includes an addition arising from the recognition of a right-of-use asset and lease liability following the amendment of the Fraser Valley Biogas land lease on January 15, 2026 (see note 12).

The Company's lease liabilities are calculated using discount rates ranging from 5.0% to 9.9%.

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

12. FINANCIAL LIABILITY – SALE AND LEASEBACK

	Total
At December 31, 2025	2,664
Derecognition on lease amendment	(2,664)
At June 30, 2026	-

During 2025, the Company entered into a sale and leaseback agreement involving the land owned at Fraser Valley Biogas. Under the terms of the agreement the Company transferred legal title of the land to the purchaser and entered into a lease to continue using the land and the agreement contained a repurchase option which can be exercised by the Company. As a result, the transaction was accounted for as a financing transaction, not a sale. The asset remained recognized on the interim condensed consolidated statement of financial position, and a corresponding financial liability was recognized equal to the consideration of the transaction. A portion of the sale proceeds from the sale of land were deferred until certain conditions of the sale were met. The deferred proceeds were received in full in May 2025. On January 15, 2026, the Company executed an amended and restated lease agreement for the land on which Fraser Valley Biogas operates, which extinguished the repurchase option that had previously prevented sale recognition. As a result, the financial liability of \$2,664 and the land asset of \$2,620 were derecognised, and a gain on derecognition of \$44 was recorded in Other Income on the consolidated statement of loss during the six months ended June 30, 2026. A new right-of-use asset and lease liability of \$2,886 were simultaneously recognised under IFRS 16 (see notes 7 and 11).

13. SHAREHOLDERS' EQUITY

a) Private Placement

In April 2025, EverGen entered into a share purchase and reorganization agreement (the "Agreement"), 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 agreed to act as the lead investor of \$5,000 in a private placement of common shares of the Company for total gross proceeds of up to \$7,000 (the "Private Placement").

The first tranche of the Offering closed on May 21, 2025, pursuant to which the Company issued 8,333,333 Common Shares to ASK America, LLC for gross proceeds of \$5,000 in connection with the Company's recapitalization and change of management transaction. Following the closing of the first tranche, ASK America, LLC became a new "Control Person" of the Company, as defined under the policies of the TSX Venture Exchange ("TSXV"). The change of control was approved by a majority of the Company's shareholders by written consent in accordance with TSXV policies.

Also in connection with the closing of the first tranche, 1,211,026 equity-settled incentive securities, including stock options, performance share units ("PSUs"), deferred share units ("DSUs"), and restricted share units ("RSUs"), held by current and former members of management and the Board of Directors, were surrendered and cancelled for nominal consideration.

In January 2026, the Company announced that it closed the second tranche of the Offering for gross proceeds of \$1,900, through the issuance of 3,152,441 common shares of the Company at a price of \$0.60 per common share. The principal use of proceeds from the Offering is to repay certain indebtedness outstanding and for working capital and general corporate purposes. All securities issued in connection with the Offering are subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities laws.

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

b) Share-based incentive programs and payment plans

Options

The following table presents the changes in the balance of the outstanding stock options:

	Number of Options (thousands) #	Weighted average exercise price \$
Outstanding at December 31, 2025	1,511	0.67
Granted	-	-
Expired	-	-
Cancelled	-	-
Outstanding at June 30, 2026	1,511	0.67
Exercisable at June 30, 2026	11	9.40

PSUs, RSUs and DSUs

The following table presents the changes in the balance of the outstanding PSUs, RSUs and DSUs:

	Number of RSUs #	Number of DSUs #
(thousands)		
Outstanding at December 31, 2025	498	150
Granted	1,647	150
Forfeited	(50)	-
Cancelled	-	-
Vested	(323)	-
Outstanding at June 30, 2026	1,772	300

Deferred share units

During the three and six months ended June 30, 2026, the Company granted 150,000 DSU awards to certain members of the Board of Directors of the Company, which had a grant date fair value of \$0.44 per DSU.

Restricted share units

During the three and six months ended June 30, 2026, the Company granted 447,159 RSU awards to certain employees, directors and officers of the Company, which vest equally over a one-year period and had a weighted average grant date fair value of \$0.41 per RSU.

During the six months ended June 30, 2026, the Company granted 1,200,000 RSU awards to certain directors and officers of the Company, which vest equally over a one-year period and had a weighted average grant date fair value of \$0.46 per RSU.

As at June 30, 2026, the Company had 1,771,523 RSUs outstanding, which vest over a remaining weighted average period of 0.5 years, with a weighted average grant date fair value of \$0.45 per RSU.

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

Share-based payment expense

	Three months ended		Six months ended	
	June 30,	June 30,	June 30,	June 30,
	2026	2025	2026	2025
Options ⁽¹⁾	20	410	68	453
RSUs ⁽¹⁾	235	207	276	309
DSUs	66	68	66	68
Total ⁽²⁾	321	685	410	830

⁽¹⁾ Includes an accelerated vesting expense as a result of the cancellation of equity instruments immediately prior to the Private Placement on May 21, 2025 (see note 13a).

⁽²⁾ Included in general and administrative expenses (see note 16).

14. REVENUE

The Company generates revenue primarily from fees charged to customers upon receipt of organic waste at the Company's organic waste facilities, sale of RNG, sale of electricity, sale of carbon credits and the sale of organic compost and soil. The Company's revenue for the three and six months ended June 30, 2026 and 2025 all relate to goods and services transferred at a point in time. The following tables contain the Company's revenue for the three and six months ended June 30, 2026 and 2025, by source and by segment:

For the three months ended June 30, 2026	RNG production	Organic waste and composting	Total
Tipping fees	114	1,665	1,779
RNG	1,560	-	1,560
Organic compost and soil sales	-	250	250
Electricity sales	35	-	35
Carbon Credits	1,137	-	1,137
Other	(3)	(1)	(4)
Total	2,843	1,914	4,757

For the three months ended June 30, 2025	RNG production	Organic waste and composting	Total
Tipping fees	79	1,094	1,173
RNG	1,361	-	1,361
Organic compost and soil sales	-	205	205
Electricity sales	37	-	37
Other	5	-	5
Total	1,482	1,299	2,781

For the six months ended June 30, 2026	RNG production	Organic waste and composting	Total
Tipping fees	221	2,628	2,849
RNG	3,050	-	3,050
Organic compost and soil sales	-	275	275
Electricity sales	67	-	67
Carbon Credits	1,137	-	1,137
Other	(2)	7	5
Total	4,473	2,910	7,383

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

For the six months ended June 30, 2025	RNG production	Organic waste and composting	Total
Tipping fees	146	1,678	1,824
RNG	2,552	-	2,552
Organic compost and soil sales	-	221	221
Electricity sales	83	-	83
Other	10	-	10
Total	2,791	1,899	4,690

All of the Company's revenues are generated in Canada.

15.DIRECT OPERATING COSTS

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Salaries and wages	470	396	845	817
Depreciation and amortization	1,083	1,143	2,096	2,206
Repairs and maintenance	305	264	516	368
Fuel and freight expense	265	81	446	186
Utilities	226	212	423	504
Equipment rental	3	28	14	85
Other ⁽¹⁾	691	828	736	682
Total	3,043	2,952	5,076	4,848

⁽¹⁾ Other includes, but is not limited to, site supplies, gas transmission fees and disposal costs.

16.GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Salaries and wages	551	437	954	859
Share-based payment expense (note 13)	321	685	410	830
Professional and consulting fees	348	325	593	594
Other ⁽¹⁾	233	315	404	599
Total	1,453	1,762	2,361	2,882

⁽¹⁾ Other includes, but is not limited to, insurance and business fees & licenses.

17.FINANCE COSTS

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Interest expense on loans payable (note 10)	231	253	439	397
Interest expense on loans payable – related parties (note 19)	-	25	-	50
Interest expense on lease liabilities and financial liability (notes 11 and 12)	193	208	379	365
Other	2	35	173	56
Total	426	521	991	868

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

The Company's financial instruments consist of cash and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued liabilities, contingent consideration, lease liabilities, loans payable, loans payable – related parties.

The fair values of cash and cash equivalents, restricted cash, accounts receivable and accounts payable and accrued liabilities approximate their carrying values because of the short-term nature.

The fair value of lease liabilities approximates their carrying value due to the specific non-tradeable nature of these instruments and given the discount rates used to recognize the liabilities and the market rates of interest.

The fair value of contingent consideration recognized in a business combination is initially measured at fair value on the date of acquisition using widely accepted valuation techniques (level 3) and is re-measured at fair value at each reporting period, with changes in fair value recognized in the consolidated statement of income (loss).

The fair value of loans payable approximates their carrying value due to the loans bearing interest at variable rates.

There were no transfers between the levels of the fair value hierarchy during the three and six months ended June 30, 2026. Additionally, there were no changes in the Company's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the three and six months ended June 30, 2026.

Financial risk management and capital management

There have been no significant developments in the Company's financial risk factors and capital management as included in the Company's consolidated financial statements as at and for the year ended December 31, 2025.

The following contractual maturities of financial obligations exist as at June 30, 2026:

	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Thereafter	Total
Accounts payable and accrued liabilities	3,261	-	-	-	-	-	3,261
Loan payments ⁽¹⁾	2,162	2,732	3,711	1,272	10,399	-	20,276
Lease payments ⁽¹⁾	2,049	1,477	1,056	922	892	10,818	17,214
Total	7,472	4,209	4,767	2,194	11,291	10,818	40,751

⁽¹⁾ Includes principal and interest.

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

19. RELATED PARTY BALANCES AND TRANSACTIONS

Key management compensation

The total value of compensation expenses and other fees for the board of directors and members of executive management of EverGen were as follows:

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Salaries and benefits	423	198	570	381
Share-based payment expense	310	669	387	765
Directors' fees	-	18	-	71
Total	733	885	957	1,217

Consulting Fees

During the three and six months ended June 30, 2026, the Company received consulting services from entities controlled by certain directors of the Company. The services provided included strategic, operational and advisory support which amounted to \$45 and \$105 and are recorded in general and administrative expenses (three and six months ended June 30, 2025 – \$20).

Lease liabilities

In July 2022, a subsidiary of the Company entered into a lease agreement with related parties to lease the land on which the GrowTEC facility is located for a term of ten years, with the option to extend for an additional two five-year periods, at the option of the Company. The lease payments for the initial term are \$270 for the first year of the lease and \$120 per year for the remaining nine years. During the three and six months ended June 30, 2026, the Company incurred lease expenses of \$30 and \$60, respectively, relating to this lease (three and six months ended June 30, 2025 - \$30 and \$60, respectively).

Loans payable

Effective December 1, 2023, the Company entered into a loan agreement with the parties related to the acquisition of GrowTEC to provide proceeds of \$1,000 to the Company primarily to fund the repayment of amounts owing as contingent consideration related to the acquisition of the Company's 67% interest in GrowTEC in July 2022. The full outstanding balance of the loan was repayable on January 1, 2026, and bore interest at a rate of 10.0%, which the Company had the option to pay interest in cash, payment-in-kind, or a combination thereof. In January 2026, the outstanding loan balance and accrued interest was settled by way of participation in the private placement of the Company (see note 13). During the three and six months ended June 30, 2026, the Company incurred nil interest expense relating to this loan (three and six months ended June 30, 2025 – \$25 and \$50, respectively).

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

Land Disposition

In March 2025, the Company entered into a purchase and sale agreement with a related party of the Company in connection with the disposition of land owned on which Fraser Valley Biogas operates (the "Property"). In connection with the sale of the Property, the Company entered into a long-term lease with the purchaser of the Property for the portion of the Property on which the Fraser Valley Biogas facility operates. On January 15, 2026, the Company executed an amended and restated lease agreement for the land on which Fraser Valley Biogas operates, which extinguished the repurchase option that had previously prevented sale recognition (see note 12). During the three and six months ended June 30, 2026, the Company incurred lease expenses of \$47 and \$94 relating to this lease (three and six months ended June 30, 2025 - \$36).

Private Placement

In April 2025, EverGen entered into a share purchase and reorganization agreement (the "Agreement"), 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 agreed to act as the lead investor of \$5,000 in a private placement of common shares of the Company for total gross proceeds of up to \$7,000 (the "Private Placement").

The first tranche of the Offering closed on May 21, 2025, pursuant to which the Company issued 8,333,333 Common Shares to ASK America, LLC for gross proceeds of \$5,000 in connection with the Company's recapitalization and change of management transaction. Following the closing of the first tranche, ASK America, LLC became a new "Control Person" of the Company, as defined under the policies of the TSX Venture Exchange ("TSXV"). The change of control was approved by a majority of the Company's shareholders by written consent in accordance with TSXV policies.

Also, in connection with the closing of the first tranche, 1,211,026 equity-settled incentive securities, including stock options, performance share units ("PSUs"), deferred share units ("DSUs"), and restricted share units ("RSUs"), held by current and former members of management and the Board of Directors, were surrendered and cancelled for nominal consideration.

In January 2026, the Company announced that it closed the second tranche of the Offering for gross proceeds of \$1,900, through the issuance of 3,152,441 common shares of the Company at a price of \$0.60 per common share. The principal use of proceeds from the Offering is to repay certain indebtedness outstanding and for working capital and general corporate purposes. All securities issued in connection with the Offering are subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities laws. Certain directors and officers of the Company participated in the Offering. Common Shares acquired by such insiders are considered "related party transactions" for the purposes of National Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101.

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

20. SUPPLEMENTARY CASH FLOW INFORMATION

The following table reconciles the net changes in non-cash working capital from the statement of financial position to the statements of cash flows:

	Six months ended	
	Jun 30, 2026	Jun 30, 2025
Net changes in non-cash working capital:		
Accounts receivable	(1,143)	(646)
Prepaid expenses and other assets	187	45
Accounts payable and accrued liabilities	(113)	(1,841)
Deferred revenue	-	4
	(1,069)	(2,438)

21. SEGMENTED INFORMATION

Operating segments are determined in a manner consistent with internal reporting provided to the chief operating decision maker for the purposes of allocating resources and assessing performance of the operating segments. For the three and six months ended June 30, 2026 and 2025, the Company had two operating segments. The Company's segments are based on the type of operations and include RNG production and Organic waste and composting as follows:

	RNG production	Organic waste and composting	Corporate and other	Total
For the three months ended June 30, 2026				
Revenue	2,843	1,914	-	4,757
Direct operating costs	(1,454)	(1,583)	(6)	(3,043)
General and administrative expenses ⁽¹⁾	(398)	(373)	(682)	(1,453)
Finance costs	(618)	(194)	386	(426)
Loss on sale of assets	-	(25)	-	(25)
Other (expense) income - net	23	2	1	26
Net loss before income tax recovery	396	(259)	(301)	(164)
For the three months ended June 30, 2025				
Revenue	1,481	1,300	-	2,781
Direct operating costs	(1,406)	(1,526)	(20)	(2,952)
General and administrative expenses ⁽¹⁾	(245)	(395)	(1,122)	(1,762)
Finance costs	(466)	(216)	161	(521)
Impairment loss	-	-	-	-
Other (expense) income - net	7	(39)	-	(32)
Net loss before income tax recovery	(629)	(876)	(981)	(2,486)

(1) Allocated to each segment based on estimated use of corporate resources

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

	RNG production	Organic waste and composting	Corporate and other	Total
For the six months ended June 30, 2026				
Revenue	4,473	2,910	-	7,383
Direct operating costs	(2,934)	(2,127)	(15)	(5,076)
General and administrative expenses ⁽¹⁾	(641)	(729)	(991)	(2,361)
Finance costs	(1,138)	(390)	537	(991)
Loss on sale of assets	-	(57)	-	(57)
Other (expense) income - net	73	18	(19)	72
Net loss before income tax recovery	(167)	(375)	(488)	(1,030)

For the six months ended June 30, 2025

Revenue	2,790	1,900	-	4,690
Direct operating costs	(2,779)	(2,029)	(40)	(4,848)
General and administrative expenses ⁽¹⁾	(686)	(741)	(1,455)	(2,882)
Finance costs	(859)	(435)	426	(868)
Impairment loss	-	(48)	-	(48)
Other (expense) income - net	31	(4)	-	27
Net loss before income tax recovery	(1,503)	(1,357)	(1,069)	(3,929)

⁽¹⁾ Allocated to each segment based on estimated use of corporate resources

As at June 30, 2026

Total assets	40,279	35,055	(221)	75,113
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As at December 31, 2025

Total assets	39,485	35,852	126	75,463
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