

Management's Discussion and Analysis

For the three and nine months ended September 30, 2026

Dated November 18, 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 nine months ended September 30, 2026, as at November 18, 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 November 18, 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				Nine months ended			
	Sep 30, 2026	Sep 30, 2025	$ Change	% Change	Sep 30, 2026	Sep 30, 2025	$ Change	% Change
FINANCIAL								
Revenue	3,340	2,810	530	19	10,723	7,500	3,223	43
Net income (loss)	(668)	(1,106)	438	(40)	(1,751)	(4,255)	2,504	(59)
Net income (loss) per share ($), basic and diluted	(0.02)	(0.05)	0.03	(60)	(0.06)	(0.22)	0.16	(73)
EBITDA [(1)]	746	205	541	264	2,803	(651)	3,454	(531)
Adjusted EBITDA [(1)]	939	471	468	99	3,560	1,259	2,301	183
Total assets	72,925	76,537	(3,612)	(5)	72,925	76,537	(3,612)	(5)
Total long-term liabilities	23,421	24,750	(1,329)	(5)	23,421	24,750	(1,329)	(5)
Cash and cash equivalents and restricted cash	3,655	2,911	744	26	3,655	2,911	744	26
Working capital surplus	1,908	43	1,865	4,337	1,908	43	1,865	4,337
COMMON SHARES (thousands)								
Outstanding, end of period	25,903	22,427	3,476	15	25,903	22,427	3,476	15
Weighted average – basic and diluted	25,903	22,427	3,476	15	25,561	18,094	7,467	41
OPERATING								
RNG (gigajoules)	56,064	51,770	4,294	8	163,495	144,081	19,414	13
Incoming organic feedstock (tonnes)	21,567	15,310	6,257	41	62,438	45,946	16,492	36
Organic compost and soil sales (yards)	11,112	11,172	(60)	(1)	24,761	19,993	4,768	24
Electricity (MWh)	828	975	(147)	(15)	2,356	2,591	(235)	(9)

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

Revenue: For the three and nine months ended September 30, 2026, revenues increased by $530 or 19% and $3,223 or 43%, 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") and at Grow the Energy Circle Ltd. ("GrowTEC")

Net loss: For the three months ended September 30, 2026, net loss decreased by $438 or 40%, compared to the same periods last year. This decrease was primarily due to an increase in revenues and absence of prior-year loss on sale of assets, partially offset by marginal increase in general and administrative expenses.

For the nine months ended September 30, 2026, net loss decreased by $2,504 or 59%. 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, partially offset by increased direct operating costs due to higher volumes received at organic waste and composting facilities compared to the prior period.

Adjusted EBITDA: For the three and nine months ended September 30, 2026, adjusted EBITDA increased by $468 or 99% and $2,301 or 183%, 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 nine months ended September 30, 2026, compared to the same periods last year, following continued stabilization of the FVB and GrowTEC RNG facilities. In July 2026, the FVB facility set a new monthly production record of over 14,000 gigajoules ("GJs").

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.

Subsequent to September 30, 2026, the Company announced that Farm Credit Canada ("FCC") expanded its existing project-level credit facility at FVB by $800. The additional funding will finance the replacement of FVB's thermal oxidizer, part of the biogas upgrading process, with a new, more energy-efficient unit.

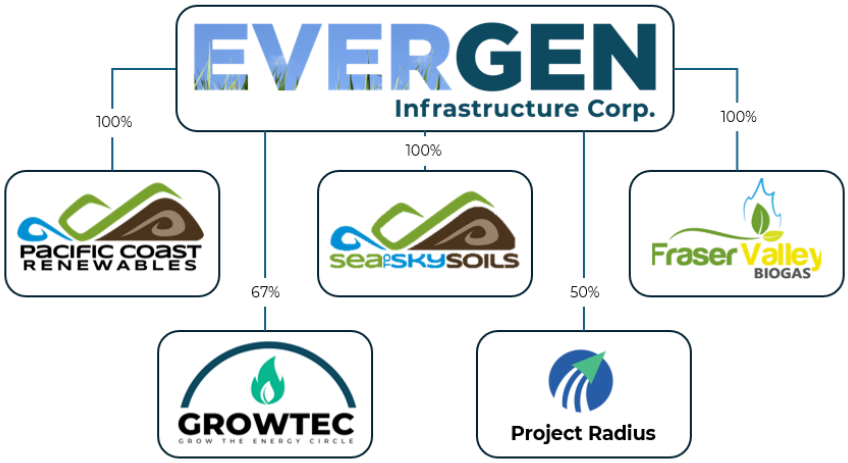
Long-term contracts: In January 2026, EverGen confirmed that the new 20-year Biomethane Purchase Agreement (the "BPA") between FortisBC Energy Inc ("FortisBC") and EverGen's wholly owned subsidiary, FVB, for RNG produced at the FVB facility came into effect on January 16, 2026. The BPA

provides EverGen with a long-term, contracted revenue stream and reinforces stability and durability of its RNG platform.

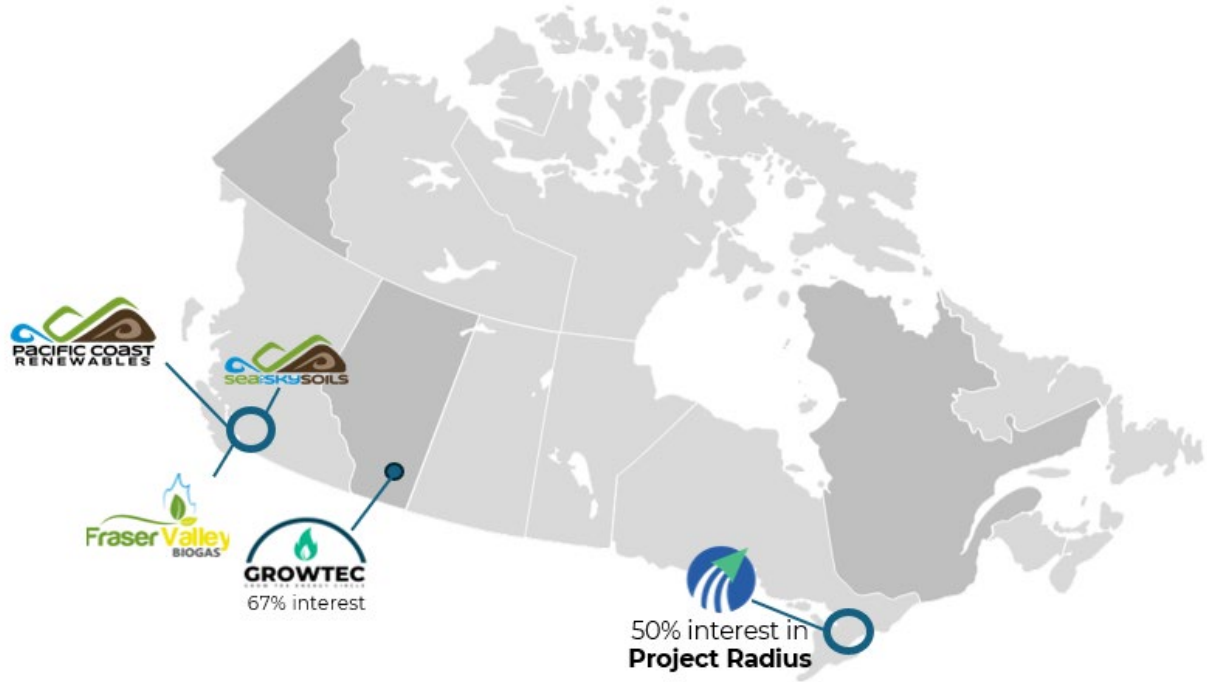
COMPANY OVERVIEW

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.



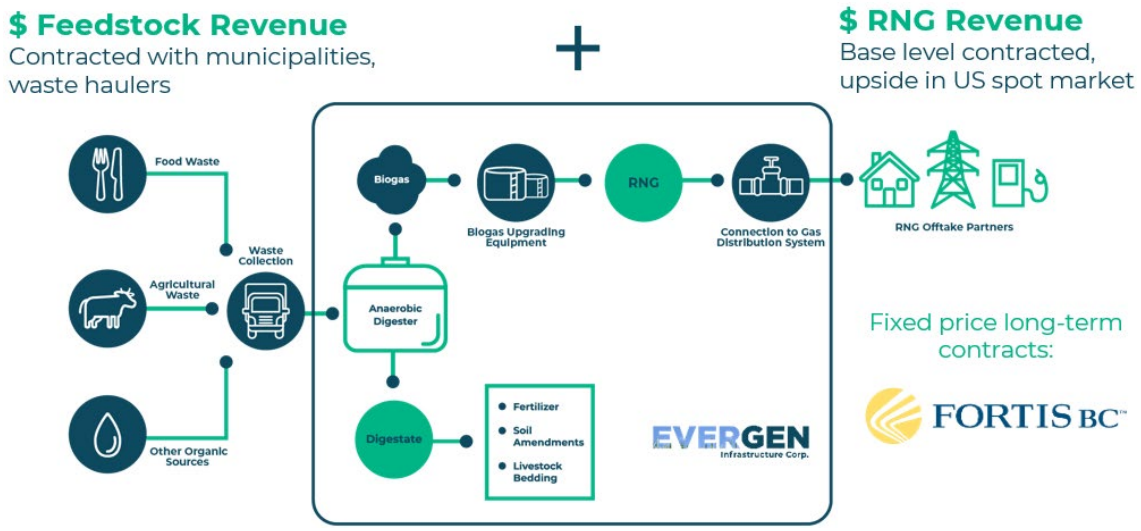
FVB is British Columbia's first RNG facility, which combines anaerobic digestion and biogas upgrading to produce RNG, primarily by converting agricultural waste from local dairy farms. The facility is currently operating under a new 20-year offtake agreement with FortisBC. In December 2023, the RNG expansion 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. 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 and 2026, 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. 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 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.

Project Radius: 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:

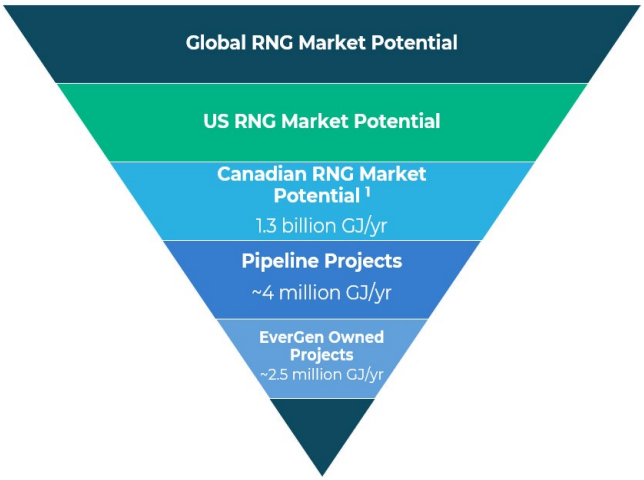
- Continuing development and construction of EverGen's existing portfolio of core RNG expansion projects;
- Optimizing and expanding existing organic waste processing facilities and RNG feedstock;
- Securing and optimizing long-term contracts for RNG offtake and feedstock to provide stable long-term 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

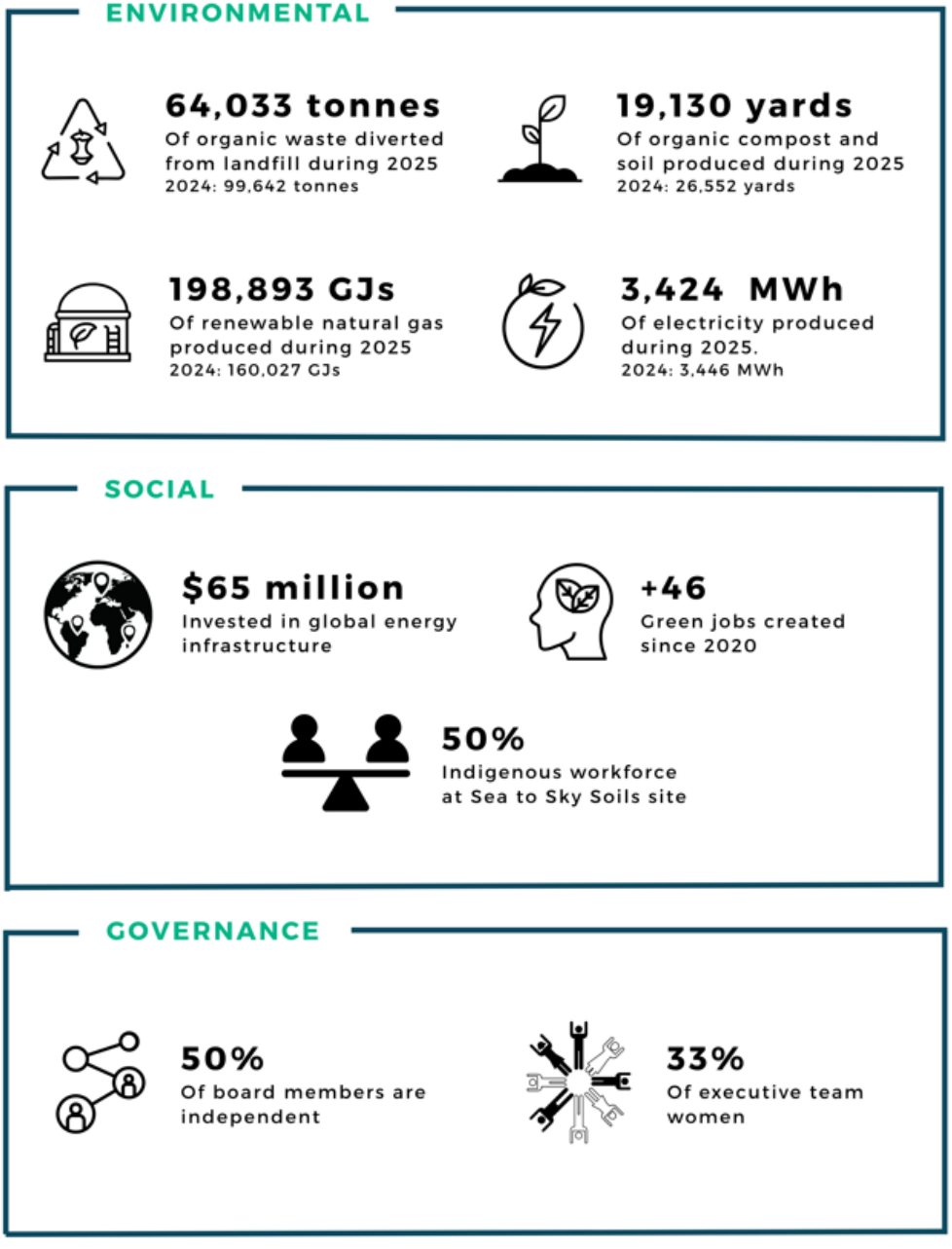
EverGen's collaborative approach accelerates growth and extends our execution capabilities across our value chain and supply chain. Key relationships with local developers, First Nations and other stakeholders provide access to projects and leverages our capabilities in sourcing new organic waste streams 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			Nine months ended		
	Sep 30, 2026	Sep 30, 2025	% Change	Sep 30, 2026	Sep 30, 2025	% Change
RNG sales	1,613	1,434	12	4,663	3,986	17
Tipping fees	1,464	850	72	4,313	2,674	61
Organic compost and soil sales	226	112	102	501	333	50
Electricity sales	37	67	(45)	104	150	(31)
Carbon credit sales	-	344	(100)	1,137	344	231
Other	-	3	(100)	5	13	(62)
Total	**3,340**	**2,810**	**19**	**10,723**	**7,500**	**43**

Production volumes:

	Three months ended			Nine months ended		
	Sep 30, 2026	Sep 30, 2025	% Change	Sep 30, 2026	Sep 30, 2025	% Change
RNG (gigajoules)	56,064	51,770	8	163,495	144,081	13
Incoming organic feedstock (tonnes)	21,567	15,310	41	62,438	45,946	36
Organic compost and soil sales (yards)	11,112	11,172	(1)	24,761	19,993	24
Electricity (MWh)	828	975	(15)	2,356	2,591	(9)

Revenues from tipping fees increased by $614, or 72% and $1,639, or 61%, for the three and nine months ended September 30, 2026, respectively, compared to the same periods last year, due to increased volumes of incoming feedstock.

Revenues from RNG production increased by $179, or 12% and $677, or 17%, for the three and nine months ended September 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 decreased by $344, or 100% and increased by $793, or 231% for the three and nine months ended September 30, 2026, compared to prior periods due to timing of settlement of carbon credit sales, which for the nine months ended September 30, 2026, also 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			Nine months ended		
	Sep 30, 2026	Sep 30, 2025	% Change	Sep 30, 2026	Sep 30, 2025	% Change
RNG production	1,771	1,925	(8)	6,244	4,716	32
Organic waste and composting	1,569	885	77	4,479	2,784	61
Total	3,340	2,810	19	10,723	7,500	43

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			Nine months ended		
	Sep 30, 2026	Sep 30, 2025	% Change	Sep 30, 2026	Sep 30, 2025	% Change
Direct operating costs	2,768	2,769	-	7,844	7,617	3

Direct operating costs were consistent for the three months ended September 30, 2026, and increased by $227, or 3% for the nine months ended September 30, 2026, 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 nine months ended September 30, 2026, and September 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			Nine months ended		
	Sep 30, 2026	Sep 30, 2025	% Change	Sep 30, 2026	Sep 30, 2025	% Change
General and administrative expenses	973	861	13	3,334	3,743	(11)

General and administrative expenses increased by $112, or 13% and decreased by $409, or 11% for the three and nine months ended September 30, 2026, compared to the same period last year. The increase for the three months ended September 30, 2026, was primarily due to higher non-cash share-based payment expense, partially offset by lower salaries and professional fees. The decrease for the nine months ended September 30, 2026, was 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			Nine months ended		
	Sep 30, 2026	Sep 30, 2025	% Change	Sep 30, 2026	Sep 30, 2025	% Change
Interest expense on loans payable	232	244	(5)	671	636	5
Interest expense on loans payable - related parties	-	25	(100)	-	75	(100)
Interest expense on lease liabilities	187	205	(8)	566	572	(1)
Other	129	60	114	302	119	153
Total	**548**	**534**	**3**	**1,539**	**1,402**	**10**

Finance costs were consistent for the three months ended September 30, 2026. Finance costs increased by $137 or 10% for the nine months ended September 30, 2026, compared to the same period last year, primarily due to the write-off of $191 of unamortized deferred financing costs following the prepayment of the senior term loan in January 2026, partially offset by no related party loan interest in the period.

Income taxes

Income taxes consist of current and deferred income taxes.

	Three months ended			Nine months ended		
	Sep 30, 2026	Sep 30, 2025	% Change	Sep 30, 2026	Sep 30, 2025	% Change
Current tax expense (recovery)	-	-	-	-	-	-
Deferred tax expense (recovery)	(272)	(341)	(20)	(219)	(1,121)	(80)
Total	**(272)**	**(341)**	**(20)**	**(219)**	**(1,121)**	**(80)**

The decrease in the income tax recovery for the three and nine months ended September 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			Nine months ended		
	Sep 30, 2026	Sep 30, 2025	% Change	Sep 30, 2026	Sep 30, 2025	% Change
Net income (loss)	(668)	(1,106)	(40)	(1,751)	(4,255)	(59)
Tax expense (recovery)	(272)	(341)	(20)	(219)	(1,121)	(80)
Depreciation and amortization	1,138	1,118	2	3,234	3,323	(3)
Finance costs	548	534	3	1,539	1,402	10
EBITDA [(1)]	**746**	**205**	**264**	**2,803**	**(651)**	**(531)**
Share-based payment expense	176	78	126	587	908	(35)
Non-recurring general and administrative expenses and other	7	43	(84)	111	697	(84)
Loss on write-down of assets	-	-	-	-	48	(100)
Loss on sale of assets	-	138	(100)	57	138	(59)
Consolidated adjusted EBITDA [(1)]	**929**	**464**	**100**	**3,558**	**1,140**	**212**
Adjusted EBITDA attributable to non-controlling interest	10	7	43	2	119	(98)
Adjusted EBITDA [(1)]	**939**	**471**	**99**	**3,560**	**1,259**	**183**

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

EverGen's EBITDA of $746 and $2,803 increased for the three and nine months ended September 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 for the nine months ended September 30, 2026, as described above.

EverGen's Adjusted EBITDA of $939 increased by $468, for the three months ended September 30, 2026, compared to the same period last year, primarily due to an increase in revenues as described above.

EverGen's Adjusted EBITDA of $3,560 increased by $2,301, for the nine months ended September 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
	Sep 30 Q3	Jun 30 Q2	Mar 31 Q1	Dec 31 Q4	Sep 30 Q3	June 30 Q2	Mar 31 Q1	Dec 31 Q4
FINANCIAL								
Revenue	3,340	4,757	2,626	4,247	2,810	2,781	1,909	3,163
Net (loss) income	(668)	(386)	(697)	(611)	(1,106)	(1,947)	(1,202)	(14,415)
Net (loss) income per share ($), basic and diluted	(0.02)	(0.01)	(0.03)	(0.02)	(0.05)	(0.10)	(0.08)	(1.02)
EBITDA[(1)]	746	1,345	712	993	205	(822)	(33)	(14,244)
Adjusted EBITDA[(1)]	939	1,749	870	1,274	471	339	450	98
Total assets	72,925	75,113	75,286	75,463	76,537	78,577	77,560	77,700
Total long-term liabilities	23,421	24,829	25,071	23,985	24,750	25,657	26,878	26,118
Working capital surplus (deficit)[(1)]	1,908	2,970	2,051	(855)	43	1,449	(1,913)	(950)
COMMON SHARES (thousands)								
Outstanding, end of period	25,903	25,903	25,579	22,427	22,427	22,426	14,059	14,021
Weighted average – basic & diluted	25,903	25,714	25,055	22,427	22,427	17,762	14,041	14,019
OPERATING								
RNG sales (gigajoules)	56,064	54,675	52,756	54,812	51,770	49,297	43,014	41,694
Incoming organic feedstock (tonnes)	21,567	23,151	17,720	18,962	15,310	17,220	13,416	25,454
Organic compost and soil sales (yards)	11,112	12,314	1,335	2,013	11,172	8,179	642	2,860
Electricity (MWh)	828	819	709	833	975	853	763	627

[(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

	September 30, 2026	December 31, 2025	% Change
Cash and cash equivalents and restricted cash	3,655	2,210	65
Working capital surplus (deficit) [(1)]	1,908	(855)	(323)

[(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 September 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 September 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 September 30, 2026.

As at September 30, 2026, EverGen was committed to $9,116 of future capital expenditure, the majority of which relates to a conditional equipment supply agreement for the RNG expansion project at PCR. These commitments are expected to be funded by project financing currently being pursued, together with grant proceeds, existing liquidity and expected future operating cash flows. Subsequent to September 30, 2026, the Company secured an $800 increase to its FVB project-level credit facility with FCC to fund the replacement of the FVB thermal oxidizer, which has a total estimated capital cost of approximately $1,400. The remaining cost is expected to be funded from operating cash flow, partially offset by rebates the Company expects to apply for.

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 September 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 September 30, 2026, and December 31, 2025:

(thousands)	September 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

	Nine months ended September 30, 2026	September 30, 2025	% Change
Net operating cash flow	2,288	(2,891)	(179)
Net investing cash flow	807	1,058	(24)
Net financing cash flow	(2,212)	3,580	(162)
Total	**883**	**1,747**	**(49)**

The Company's net operating cash flows increased for the nine months ended September 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 nine months ended September 30, 2026, decreased compared to the same period last year primarily due to lower grant funding received.

Cash provided by financing activities for the nine months ended September 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 nine months ended September 30, 2026, partially offset by proceeds received under the new asset-level term loan facility in early-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 nine months ended September 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 nine months ended September 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 nine months ended September 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			Nine months ended		
	Sep 30, 2026	Sep 30, 2025	% Change	Sep 30, 2026	Sep 30, 2025	% Change
Salaries and benefits	146	147	-	716	528	36
Share-based payment expense (recovery)	135	76	78	522	841	(38)
Directors' fees	-	-	-	-	71	(100)
Total	**281**	**223**	**26**	**1,238**	**1,440**	**(14)**

Other related party transactions

During the three and nine months ended September 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 $30 and $135 for the three and nine months ended September 30, 2026, respectively, and are recorded in general and administrative expenses (three and nine months ended September 30, 2025 – $20 and $40, respectively).

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 nine months ended September 30, 2026, the Company incurred lease expenses of $30 and $90, respectively, relating to this lease (three and nine months ended September 30, 2025 - $30 and $90, 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 nine months ended September 30, 2026, the Company incurred nil interest expense relating to this loan (three and nine months ended September 30, 2025 – $25 and $75, 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 nine months ended September 30, 2026, the Company incurred lease expenses of $47 and $141 relating to this lease (three and nine months ended September 30, 2025 - $47 and $83).

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 September 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 nine months ended September 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 29, 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)	September 30, 2026	December 31, 2025	% Change
Current assets	7,484	7,397	1
Current liabilities	(5,576)	(8,252)	(32)
Working capital surplus (deficit)	**1,908**	**(855)**	**(323)**

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 nine months ended September 30, 2026 and 2025

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 nine months ended September 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.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited)

As at	Notes	September 30, 2026	December 31, 2025
Current assets			
Cash and cash equivalents		2,343	1,460
Restricted cash	3	1,312	750
Accounts receivable	4	2,019	2,866
Assets held for sale	5	426	502
Other assets and prepaids	6	1,384	1,819
		7,484	**7,397**
Property, plant and equipment	7	42,102	43,392
Intangible assets	8	15,549	16,934
Goodwill		6,654	6,654
Equity-accounted investment	9	686	686
Other assets		450	400
Total assets		**72,925**	**75,463**
Current liabilities			
Accounts payable and accrued liabilities		2,585	4,107
Loans payable	10	1,638	1,785
Lease liabilities and financial liability – sale and leaseback	11,12	1,353	966
Loans payable – related party	19	-	1,000
Contingent consideration		-	394
		5,576	**8,252**
Loans payable	10	14,514	14,306
Lease liabilities	11	8,211	6,066
Financial liability – sale and leaseback	12,19	-	2,616
Other long-term liabilities		376	376
Deferred tax		320	621
Total liabilities		**28,997**	**32,237**
Shareholders' equity			
Share capital	13	69,324	67,273
Contributed surplus	13	7,576	7,173
Accumulated deficit		(35,202)	(33,623)
Total Shareholders' equity		**41,698**	**40,823**
Non-controlling interest		2,230	2,403
Total shareholders' equity and non-controlling interest		**43,928**	**43,226**
Total liabilities and shareholders' equity		**72,925**	**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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited)

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

	Notes	Three months ended Sep 30, 2026	Three months ended Sep 30, 2025	Nine months ended Sep 30, 2026	Nine months ended Sep 30, 2025
Revenue	14	3,340	2,810	10,723	7,500
Direct operating costs	7,8,15	(2,768)	(2,769)	(7,844)	(7,617)
General and administrative expenses	16	(973)	(861)	(3,334)	(3,743)
Finance costs	10,11,17	(548)	(534)	(1,539)	(1,402)
Loss on write-down of assets		-	-	-	(48)
Loss on sale of asset	5,7	-	(138)	(57)	(138)
Other (expense) income - net	16	9	45	81	72
Net loss before income tax recovery		**(940)**	**(1,447)**	**(1,970)**	**(5,376)**
Income tax recovery					
Current		-	-	-	-
Deferred		272	341	219	1,121
Net loss and comprehensive loss		**(668)**	**(1,106)**	**(1,751)**	**(4,255)**
Non-controlling interest in net loss and comprehensive loss		66	65	173	282
Net loss and comprehensive loss attributable to shareholders		**(602)**	**(1,041)**	**(1,578)**	**(3,973)**
Net loss per share attributable to shareholders - basic and diluted		**($0.02)**	**($0.05)**	**($0.06)**	**($0.22)**
Weighted average number of common shares outstanding – basic and diluted		**25,903**	**22,427**	**25,561**	**18,094**

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

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		-	-	-	(3,973)	(282)	(4,255)
Share-based payment expense	13,16	-	-	908	-	-	908
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	73	208	(184)	1	-	25
Balance, September 30, 2025		**22,427**	**67,296**	**7,088**	**(33,067)**	**2,457**	**43,774**
Balance, December 31, 2025		**22,427**	**67,273**	**7,173**	**(33,623)**	**2,403**	**43,226**
Net income (loss) for the period		-	-	-	(1,578)	(173)	(1,751)
Share-based payment expense	13,16	-	-	587	-	-	587
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, September 30, 2026		**25,903**	**69,324**	**7,576**	**(35,202)**	**2,230**	**43,928**

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	Notes	Nine months ended September 30, 2026	September 30, 2025
Operating activities			
Net loss		(1,751)	(4,255)
Adjustments for:			
Depreciation and amortization	7,8,15	3,234	3,323
Loss on write-down of assets		-	48
Loss on sale of assets	5,7	57	138
Share-based payment expense	13,16	587	908
Finance costs	10,11,17	1,539	1,402
Deferred income tax recovery		(219)	(1,121)
Changes in non-cash working capital	20	(1,159)	(3,334)
Net cash flow from (used in) operating activities		**2,288**	**(2,891)**
Investing activities			
Expenditures on property, plant and equipment	7	(1,364)	(1,339)
Contingent consideration payment		(394)	(408)
Proceeds from government grants		2,445	2,737
Proceeds from disposition of property, plant and equipment		120	68
Net cash flow (used in) from investing activities		**807**	**1,058**
Financing activities			
Advances of loans payable	10	13,250	-
Repayment of loans payable	10	(12,956)	(1,187)
Interest paid on loans payable	10	(671)	(756)
Financing costs related to loans payable		(386)	-
Payment of lease liabilities	11,12	(853)	(855)
Interest paid on lease liabilities	11	(566)	(457)
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	(562)	(750)
Other		-	(102)
Net cash flow from financing activities		**(2,212)**	**3,580**
Net change in cash and cash equivalents		883	1,747
Cash and cash equivalents at beginning of period		1,460	414
Cash and cash equivalents at end of period		**2,343**	**2,161**

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 September 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 November 18, 2026.

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

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

4. ACCOUNTS RECEIVABLE

	September 30, 2026	December 31, 2025
Trade receivables	1,490	1,678
Grant receivable[1]	527	995
Other	2	193
	2,019	**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 September 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 September 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 September 30, 2026	**426**

6. OTHER ASSETS AND PREPAIDS

	September 30, 2026	December 31, 2025
Loan receivable from equity-accounted investment [1]	798	798
Prepaids	284	204
Other [2]	292	817
	1,384	**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.

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	377	3,303
Organic waste and composting	-	25	24	607	392	1,048
Corporate and other	-	-	18	-	-	18
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 September 30, 2026	**-**	**9,680**	**25,619**	**12,931**	**3,976**	**52,206**
Accumulated depreciation						
At December 31, 2025	**-**	**2,002**	**3,812**	**2,527**	**-**	**8,341**
Depreciation	-	407	1,083	359	-	1,849
Disposals		-	(86)	-	-	(86)
At September 30, 2026	**-**	**2,409**	**4,809**	**2,886**	**-**	**10,104**
Carrying value						
At December 31, 2025	2,620	7,653	21,687	7,243	4,189	43,392
At September 30, 2026	**-**	**7,271**	**20,810**	**10,045**	**3,976**	**42,102**

(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 September 30, 2026, the Company was committed to $9,116 of future capital expenditure, primarily related to the RNG expansion project at PCR.

8. INTANGIBLE ASSETS

Cost	Brands	Customer contracts and stakeholder relationships	Total
At December 31, 2025 and September 30, 2026	**1,180**	**28,530**	**29,710**
Accumulated amortization			
At December 31, 2025	276	9,519	9,795
Amortization	30	1,355	1,385
At September 30, 2026	**306**	**10,874**	**11,180**
Impairment loss			
At December 31, 2025 [(1)]	**296**	**2,685**	**2,981**
Carrying value			
At December 31, 2025	608	16,326	16,934
At September 30, 2026	**578**	**14,971**	**15,549**

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 September 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)	671
Loan payments	(13,627)
At September 30, 2026	16,541
Less: deferred financing costs & other	(389)
Total borrowings	**16,152**
Less current portion	**(1,638)**
Long-term portion	**14,514**

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

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 (remaining balance of $750 as of September 30, 2026). 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 nine months ended September 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 September 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 September 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 September 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)	566
Lease payments	(1,419)
At September 30, 2026	**9,564**
Less current portion	**(1,353)**
Long-term portion	**8,211**

(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%.

12.FINANCIAL LIABILITY – SALE AND LEASEBACK

	Total
At December 31, 2025	2,664
Derecognition on lease amendment	(2,664)
At September 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 nine months ended September 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.

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 September 30, 2026	**1,511**	**0.67**
Exercisable at September 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:

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

Deferred share units

During the nine months ended September 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 nine months ended September 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 nine months ended September 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 September 30, 2026, the Company had 1,771,523 RSUs outstanding, which vest over a remaining weighted average period of 0.4 years, with a weighted average grant date fair value of $0.45 per RSU.

Share-based payment expense

	Three months ended		Nine months ended	
	Sep 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025
Options [1]	20	48	88	501
RSUs [1]	156	30	433	339
DSUs	-	-	66	68
Total [2]	**176**	**78**	**587**	**908**

[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 nine months ended September 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 nine months ended September 30, 2026 and 2025, by source and by segment:

For the three months ended September 30, 2026	RNG production	Organic waste and composting	Total
Tipping fees	121	1,343	1,464
RNG	1,613	-	1,613
Organic compost and soil sales	-	226	226
Electricity sales	37	-	37
Carbon Credits	-	-	-
Other	-	-	-
Total	**1,771**	**1,569**	**3,340**

For the three months ended September 30, 2025	RNG production	Organic waste and composting	Total
Tipping fees	79	771	850
RNG	1,434	-	1,434
Organic compost and soil sales	-	112	112
Electricity sales	67	-	67
Carbon credits	344	-	344
Other	1	2	3
Total	**1,925**	**885**	**2,810**

For the nine months ended September 30, 2026	RNG production	Organic waste and composting	Total
Tipping fees	342	3,971	4,313
RNG	4,663	-	4,663
Organic compost and soil sales	-	501	501
Electricity sales	104	-	104
Carbon Credits	1,137	-	1,137
Other	(2)	7	5
Total	**6,244**	**4,479**	**10,723**

For the nine months ended September 30, 2025	RNG production	Organic waste and composting	Total
Tipping fees	225	2,449	2,674
RNG	3,986	-	3,986
Organic compost and soil sales	-	333	333
Electricity sales	150	-	150
Carbon credits	344	-	344
Other	11	2	13
Total	**4,716**	**2,784**	**7,500**

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

15.DIRECT OPERATING COSTS

	Three months ended		Nine months ended	
	Sep 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025
Salaries and wages	425	425	1,270	1,242
Depreciation and amortization	1,138	1,117	3,234	3,323
Repairs and maintenance	226	258	742	626
Fuel and freight expense	272	89	718	275
Utilities	224	173	647	677
Equipment rental	39	71	53	156
Other [(1)]	444	636	1,180	1,318
Total	**2,768**	**2,769**	**7,844**	**7,617**

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

16.GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended		Nine months ended	
	Sep 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025
Salaries and wages	418	433	1,372	1,292
Share-based payment expense (note 13)	176	78	587	908
Professional and consulting fees	118	131	711	725
Other[(1)]	261	219	664	818
Total	**973**	**861**	**3,334**	**3,743**

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

17.FINANCE COSTS

	Three months ended		Nine months ended	
	Sep 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025
Interest expense on loans payable (note 10)	232	244	671	636
Interest expense on loans payable – related parties (note 19)	-	25	-	75
Interest expense on lease liabilities and financial liability (notes 11 and 12)	187	205	566	572
Other	129	60	302	119
Total	**548**	**534**	**1,539**	**1,402**

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 nine months ended September 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 nine months ended September 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 September 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	2,585	-	-	-	-	-	2,585
Loan payments [(1)]	2,531	1,965	3,599	1,060	10,285	-	19,440
Lease payments [(1)]	2,023	1,380	993	924	869	10,558	16,747
Total	**7,139**	**3,345**	**4,592**	**1,984**	**11,154**	**10,558**	**38,772**

[(1)] *Includes principal and interest.*

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		Nine months ended	
	Sep 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025
Salaries and benefits	146	147	716	528
Share-based payment expense	135	76	522	841
Directors' fees	-	-	-	71
Total	281	223	1,238	1,440

Consulting Fees

During the three and nine months ended September 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 $30 and $135 for the three and nine months ended September 30, 2026, respectively, and are recorded in general and administrative expenses (three and nine months ended September 30, 2025 – $20 and $40, respectively).

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 nine months ended September 30, 2026, the Company incurred lease expenses of $30 and $90, respectively, relating to this lease (three and nine months ended September 30, 2025 - $30 and $90, 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 nine months ended September 30, 2026, the Company incurred nil interest expense relating to this loan (three and nine months ended September 30, 2025 – $25 and $75, respectively).

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 nine months ended September 30, 2026, the Company incurred lease expenses of $47 and $141 relating to this lease (three and nine months ended September 30, 2025 - $47 and $83).

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.

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:

	Nine months ended Sep 30, 2026	Sep 30, 2025
Net changes in non-cash working capital:		
Accounts receivable	(508)	(1,228)
Prepaid expenses and other assets	186	(179)
Accounts payable and accrued liabilities	(837)	(1,931)
Deferred revenue	-	4
	(1,159)	(3,334)

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 nine months ended September 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:

For the three months ended September 30, 2026	RNG production	Organic waste and composting	Corporate and other	Total
Revenue	1,771	1,569	-	3,340
Direct operating costs	(1,396)	(1,365)	(7)	(2,768)
General and administrative expenses[(1)]	(292)	(402)	(279)	(973)
Finance costs	(713)	(220)	385	(548)
Loss on sale of assets	-	-	-	-
Other (expense) income - net	7	2	-	9
Net loss before income tax recovery	(623)	(416)	99	(940)
For the three months ended September 30, 2025				
Revenue	1,925	885	-	2,810
Direct operating costs	(1,375)	(1,374)	(20)	(2,769)
General and administrative expenses[(1)]	(280)	(346)	(235)	(861)
Finance costs	(440)	(207)	113	(534)
Loss on sale of assets	-	(138)	-	(138)
Other (expense) income - net	6	39	-	45
Net loss before income tax recovery	(164)	(1,141)	(142)	(1,447)

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

For the nine months ended September 30, 2026	RNG production	Organic waste and composting	Corporate and other	Total
Revenue	6,244	4,479	-	10,723
Direct operating costs	(4,330)	(3,492)	(22)	(7,844)
General and administrative expenses[(1)]	(933)	(1,131)	(1,270)	(3,334)
Finance costs	(1,851)	(610)	922	(1,539)
Loss on sale of assets	-	(57)	-	(57)
Other (expense) income - net	80	20	(19)	81
Net loss before income tax recovery	(790)	(791)	(389)	(1,970)
For the nine months ended September 30, 2025				
Revenue	4,716	2,784	-	7,500
Direct operating costs	(4,154)	(3,403)	(60)	(7,617)
General and administrative expenses[(1)]	(966)	(1,087)	(1,690)	(3,743)
Finance costs	(1,299)	(642)	539	(1,402)
Impairment loss	-	(48)	-	(48)
Loss on sale of assets	-	(138)	-	(138)
Other (expense) income - net	37	35	-	72
Net loss before income tax recovery	(1,666)	(2,499)	(1,211)	(5,376)
As at September 30, 2026				
Total assets	39,833	33,426	(334)	72,925
As at December 31, 2025				
Total assets	39,485	35,852	126	75,463

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

22. SUBSEQUENT EVENTS

a) Amendment to FVB Credit Facility Agreement

In November 2026, the Company, through its wholly owned subsidiary FVB, entered into an amendment to its credit agreement to increase the term loan facility by $800. The additional funding will be used to finance capital expenditures at the FVB facility.