

# EVERGEN

Infrastructure Corp.

*Canada's  
Renewable Natural Gas  
Infrastructure Platform*

Investor Presentation  
March 2026

[www.evergeninfra.com](http://www.evergeninfra.com)

TSXV: EVGN  
OTCQB: EVGIF



# POSITIONED FOR GROWTH

## Building Canada's RNG Infrastructure Platform

“We are focused on optimizing our core asset portfolio while building a disciplined energy infrastructure platform.

RNG is a practical, drop-in fuel that integrates directly into existing gas infrastructure, supporting reliable supply as North American energy demand continues to grow.

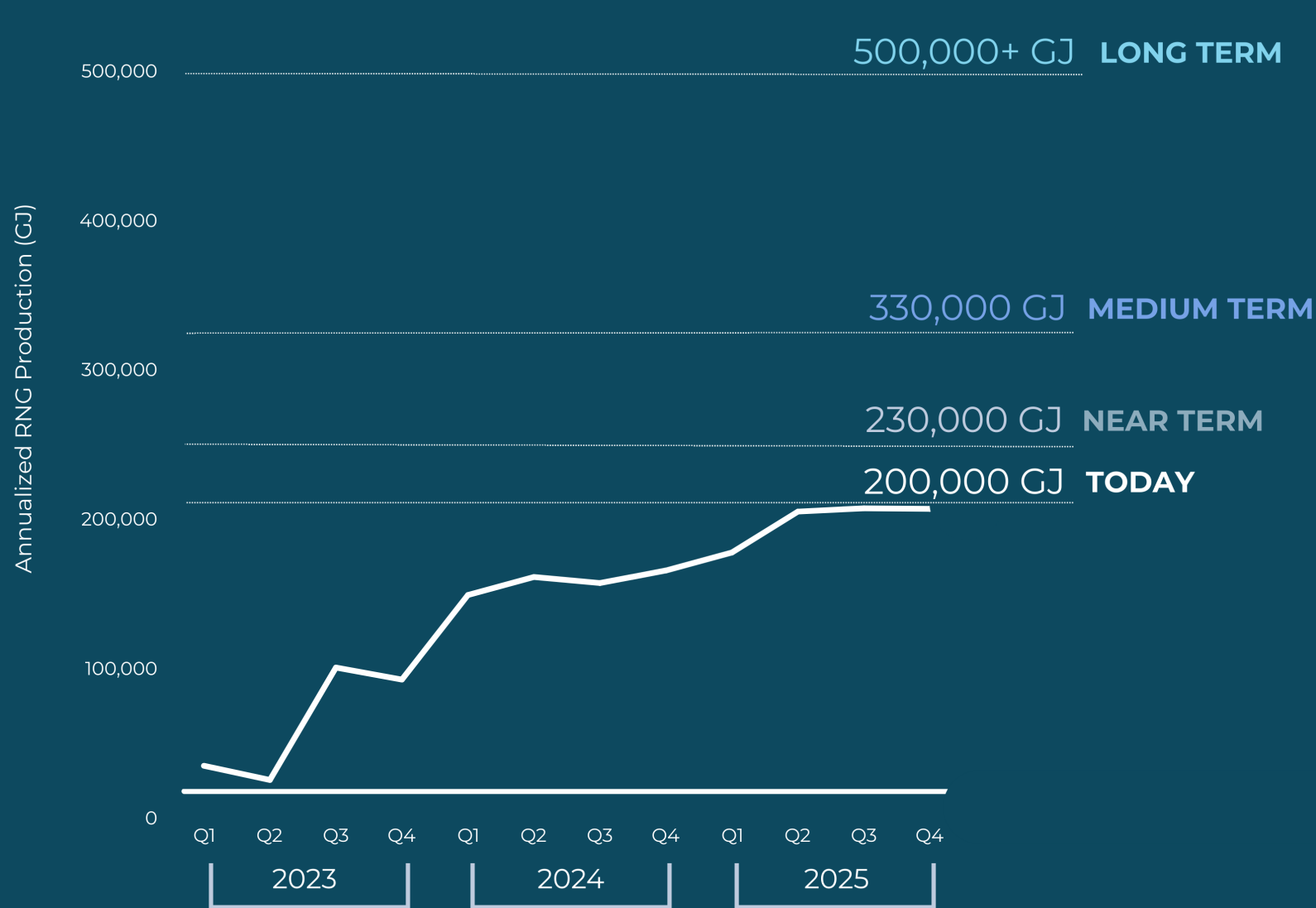
Our recent transactions have resulted in an aligned shareholder base, a refreshed Board and management team, and increased balance sheet flexibility through primarily non-recourse, asset-level financing, positioning us well to execute our strategy.

Operationally, we see a continued path to stronger asset performance and near-term EBITDA growth.”

— Chase Edgelow, Co-founder & CEO

# EVERGEN AT A GLANCE

## Reasons to Invest



High-quality assets: RNG and organics processing assets with expansion runway

Contracted long-term cash flows: underpinned by long-term municipal feedstock and utility offtake agreements

Visible EBITDA growth: driven by increasing RNG production from optimization & expansions

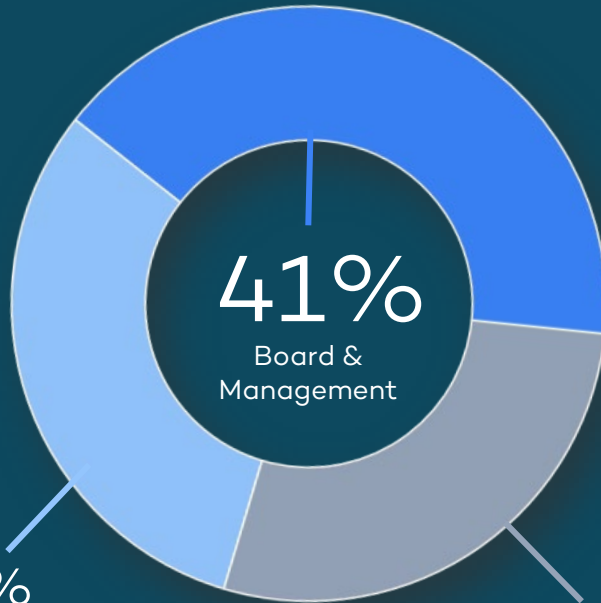
Favorable regulatory tailwinds from federal and provincial low-carbon fuel and organics diversion policies.

Attractive valuation vs. peers

Scalable infrastructure platform positioned to consolidate a fragmented Canadian organics and RNG market.

# OUR COMPANY

## Snapshot



## Shareholder Composition

**C\$10.7M**  
Market Cap  
*January 31, 2026*

**25.5M**  
Shares  
Outstanding

**C\$2.1M**  
Cash  
Position

**C\$17.5M**  
Primarily Asset Level  
Debt

**72%**  
Board,  
Management  
and Institutional  
ownership

**\$2.00**  
Median Analyst Target  
Price  
*390% Return to Target*



### Footnotes

(1) Common shares outstanding as at January 31, 2026, pro forma following private placement. (2) Market Capitalization based on share price as at January 31, 2026, of \$0.405. (3) Cash and Debt positions reflect balance as at January 31, 2026, inclusive of proceeds from debt refinancing in private placement. (4) Target price median based on analyst research from Desjardins as at June 3, 2025. EverGen does not independently guarantee or confirm analyst targets, which are subject to the assumptions and risks set out in the applicable reports. Return to target based on closing share price at January 31, 2026, of \$0.405.

# LEADERSHIP TEAM

## Aligned for Project Execution

Chase Edgelow  
Chief Executive Officer



Co-founder and CEO of EverGen with 20 years' experience. Spent over a decade with Macquarie specializing in private energy infrastructure investments and founding partner of Chase Capital.

Maria O'Sullivan  
Chief Financial Officer



12+ years' finance and accounting experience across energy and infrastructure. Earned her CA at KPMG Ireland and experienced in public-company reporting under IFRS and US GAAP for NYSE- and TSX-listed issuers.

Ron Green  
Chief Operations Officer



30+ years' experience in turnarounds and operational leadership. Former CEO/COO/VP roles and founding board member of Beyond Energy Services & Technology, scaled from start-up to \$100M+ revenue.

# BOARD OF DIRECTORS

Aligned to Maximize Shareholder Value

Chase Edgelow  
Director



Co-founder and CEO of EverGen with 20 years' experience. Spent over a decade with Macquarie specializing in private energy infrastructure investments and founding partner of Chase Capital.

Blake Almond  
Director



Brings 17 years' experience in M&A and capital markets. Leads Circ Partners advising global infrastructure funds on circular economy and energy transition investments.

Varun Anand  
Director



10+ years' global investing experience across public and private markets. Award-winning renewable energy portfolio manager.

Mischa Zajtmann  
Director



Co-founder of EverGen with 15 years' consulting and executive management experience. Former corporate securities lawyer focused on M&A and corporate finance; JD and member of the BC Bar.

# BUILDING CANADA'S RNG PLATFORM

CORE OPERATING ASSETS



IN DEVELOPMENT  
Project Radius



## CORE PORTFOLIO

### 4 Core Operating Assets

190,000 tonnes per annum  
Organics Processing Capacity

### 2 Core Operating RNG Assets

230,000 GJ per annum  
RNG Production Capacity

## PROJECT PIPELINE

### 2 Planned RNG Expansions

At core operating assets

### 3 Greenfield Pipeline

Large-Scale RNG Projects

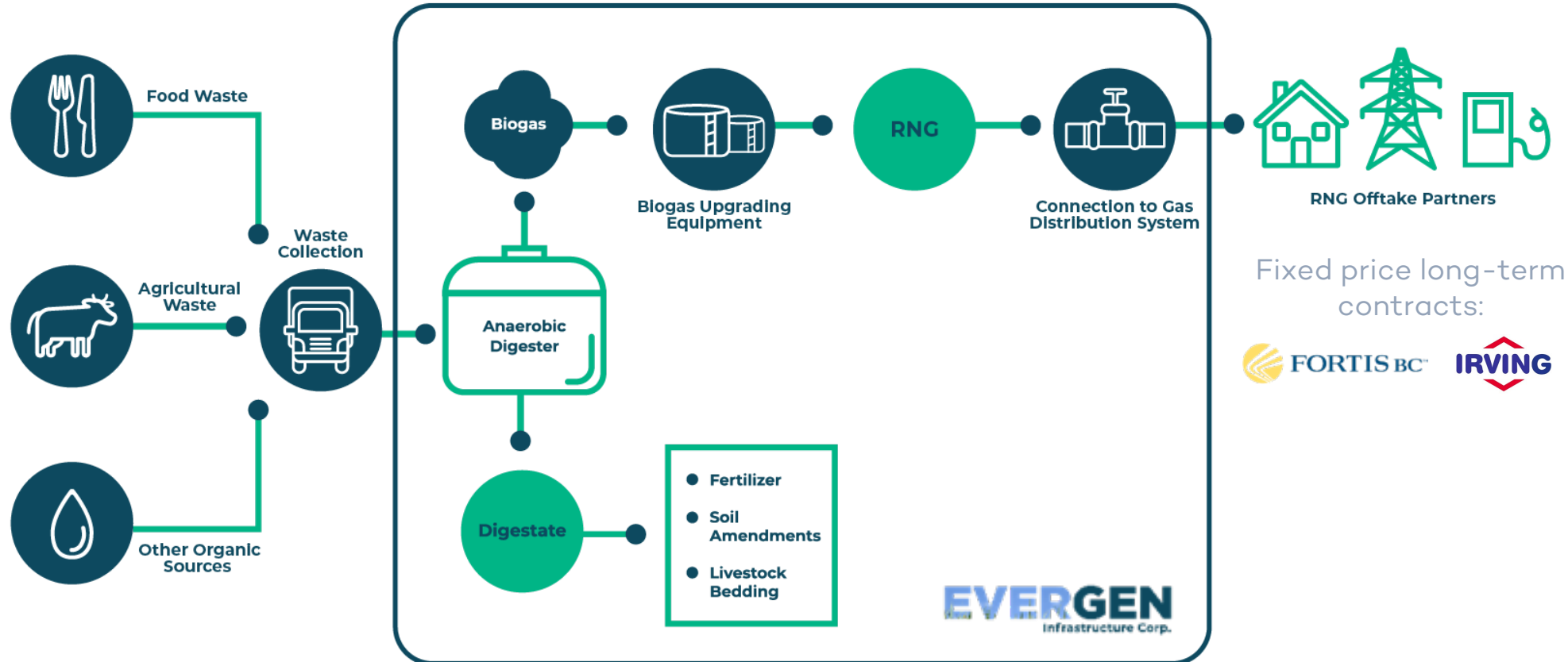
# WHAT WE DO

## Creating Value From Organic Waste

\$ Feedstock Revenue

OUR RNG INFRASTRUCTURE

\$ RNG Revenue



Green bin waste & yard waste is collected and composted for a tip fee

Organic waste feedstock collected and processed

Using anaerobic digestion, organic matter is broken down – producing biogas

Biogas is then upgraded to RNG for use in the gas grid

# CORE PORTFOLIO

## Operating RNG & Organics Assets



### FRASER VALLEY BIOGAS

Abbotsford, BC

- 160,000 GJ of RNG/year
- 50-100,000 tonnes of organic waste/year
- RNG and tip fee revenue mix including 20-year FortisBC offtake agreement
- \$12M Phase 2 expansion delivered December 2023



### GROWTEC

Lethbridge, AB

- 70,000 GJ of RNG/year
- 25,000 tonnes of organic waste/year
- RNG, electricity and tip fee revenue mix including offtake agreements with FortisBC and Irving Oil
- Awarded \$2M from Government of Canada's Agriculture Clean Technology Fund



### PACIFIC COAST RENEWABLES

Abbotsford, BC

- Planned 90-100,000 GJ RNG Expansion Project
- 40,000 tonnes of organic waste/year
- Soil sales and tip fee revenue mix
- Awarded \$10.5M from Government of Canada's Clean Fuels Fund for RNG Expansion Project



### SEA TO SKY SOILS

Pemberton, BC

- 25,000 tonnes of organic waste/year
- Soil sales and tip fee revenue mix
- Permit application for increased throughput to 60,000 tonnes/year

# OUR OFFTAKE ADVANTAGE

Long term offtakes in place or underway underpin robust project economics



20 years

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Up to 160,000 GJ

January 2026

20 years

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Up to 140,000 GJ

October 2021

10 years

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Up to 60,000 GJ

November 2023

Upcoming Offtakes:



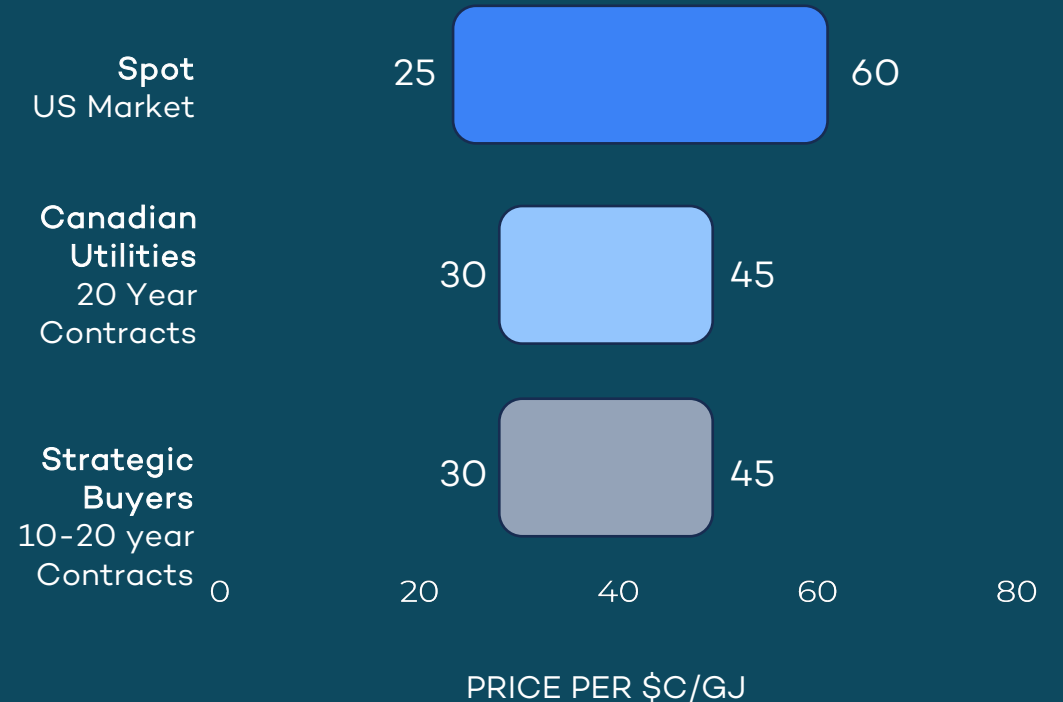
20 years<sup>1</sup>

Potential Utility Partners:



## RNG Value Chain

Ability to contract up to \$45/GJ in Canada and \$60/GJ in the US market



**Footnotes**

1. Contract being renegotiated as part of FID, expected to be finalized in 2026

# STRATEGY & PATH FORWARD

## BASE

### STABILIZE & STANDARDIZE

- Leverage Canadian energy-sector operating discipline to lock in reliability.
- Establish a unified mindset: Standardize operating procedures across sites

TODAY

#### SUCCESSES

Nameplate capacity achieved; ~97% uptime sustained across core RNG assets

## OPTIMIZE

### PERFORMANCE & CASHFLOW

- Convert operational stability into margin expansion and predictable cash flow.
- Debottlenecking and reliability upgrades

NEAR TERM

Record quarterly RNG production across 2025

## BUILD

### CAPITAL-EFFICIENT EXPANSION

- Execute RNG expansions of core asset portfolio
- Maintain primarily asset level financing to protect the balance sheet
- Secure grant funding

MEDIUM TERM

\$10.5M Clean Fuels Fund award + \$13M FCC facility secured

## GROW

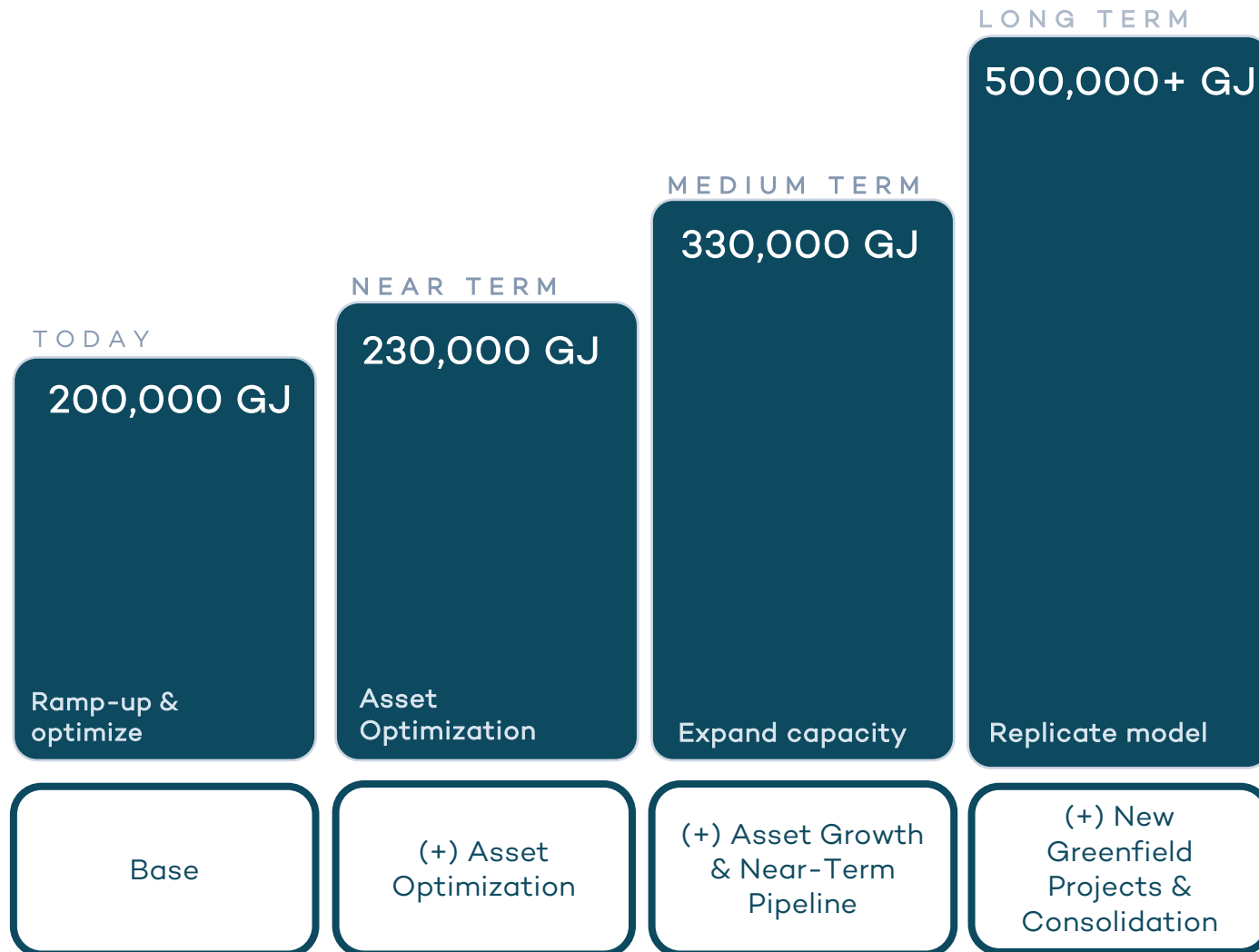
### PLATFORM CONSOLIDATION

- Acquire and integrate similar biofuels and organics assets
- Replicate optimization playbook across assets
- Develop large scale greenfield projects

LONG TERM

Demonstrated M&A execution and asset-level optimization track record

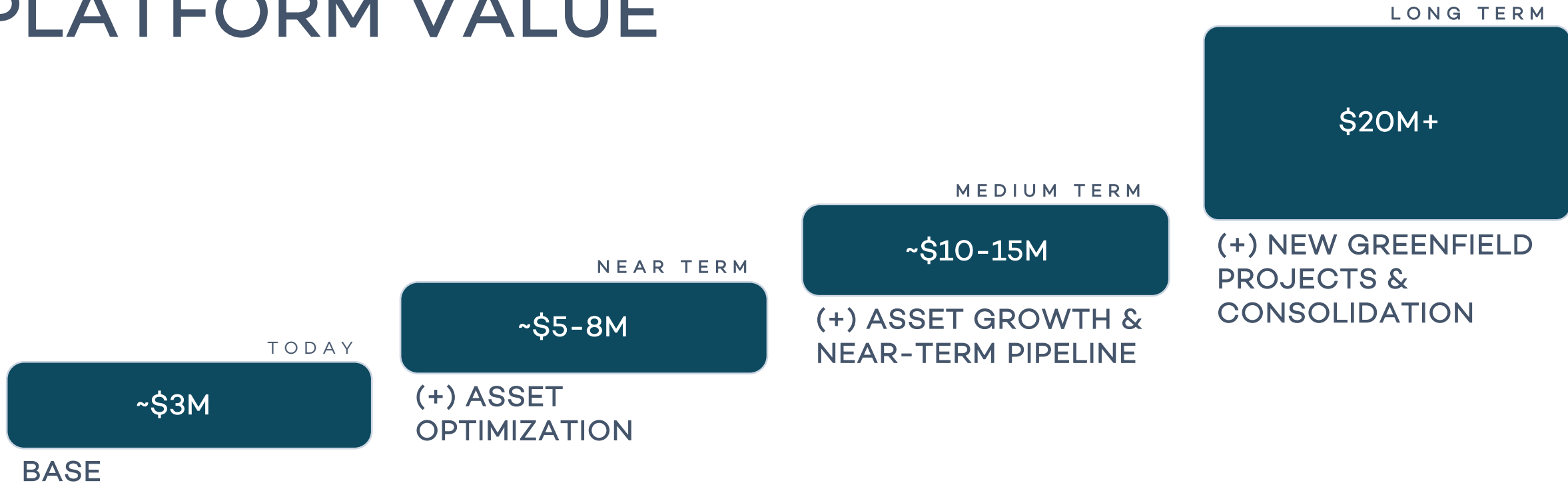
# RNG GROWTH FORECAST



## LEVERS FOR LONG TERM GROWTH

- **Operational excellence:** Improve yield, uptime, and throughput via debottlenecking and reliability.
- **Expansion capex:** Scale with modular adds and targeted capacity expansions.
- **Feedstock strategy:** Secure long-term supply and capture more organics to support growth.
- **Commercial:** Grow contracted offtake and optimize pricing and credit value.
- **M&A / partnerships:** Acquire operating assets and co-develop projects to accelerate scale.

# BUILDING EBITDA & PLATFORM VALUE



Valuation Range:	8-10x	10-12x	12-14x
Implied Enterprise Value:	~\$40-80m	~\$100-180m	~\$240-280m
Net Debt:	~\$15m	~\$25-40m	~\$65-90m
Equity Value	~\$25-65m	~\$75-140m	~\$175-190m

# UPSIDE & TAILWINDS

## Near Term Catalysts for Canadian RNG



### Energy Transition Support

“We are going to aggressively develop projects that are in the national interest – all while reducing emissions” - Canadian Prime Minister, Mark Carney on April 9<sup>th</sup>, 2025<sup>1</sup>



### CFR Price Certainty

CFR credit pricing had fallen pre-election but has returned to normalized levels. Set to expand rapidly in the run-up to the 2030 compliance deadline <sup>2</sup>.



### Clean Fuels Fund 2.0

Recent announcement of a new round of funding for RNG Projects. “Canada’s economy will need to be powered by clean power and clean fuels to meet its goal of net-zero emissions by 2050.”<sup>3</sup>



### AI-Driven Load Growth Is Creating a Clean Fuel Supply Gap

North America is entering the steepest electricity demand cycle in decades, driven by hyperscale AI and cloud data centres. Utilities now require firm, low carbon molecules to balance intermittent renewables — and RNG is one of the only scalable, drop in solutions.



### 45Z Clean Fuel Production Credit

US Federal tax credit for the production of low-emission transportation fuels (SAF, biodiesel, renewable diesel, etc.) sold between 2025-2029.

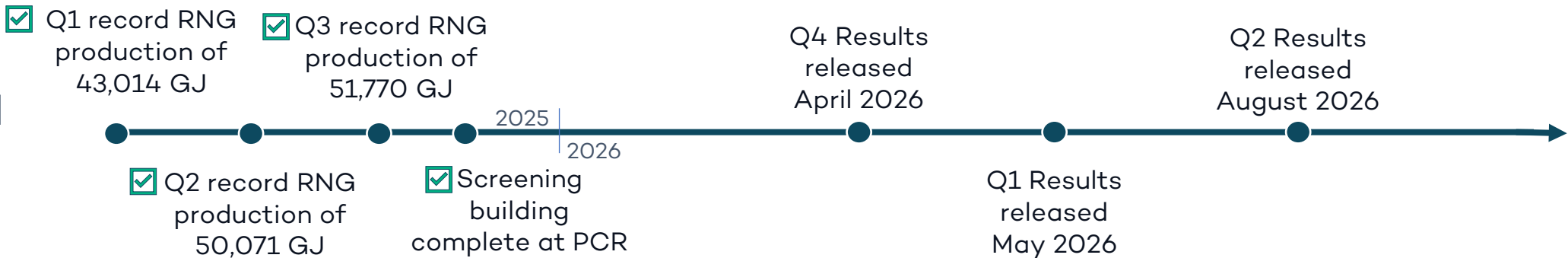
#### Footnotes

1. Via Liberal.ca at [liberal.ca/mark-carneys-liberals-to-make-canada-the-worlds-leading-energy-superpower/](https://liberal.ca/mark-carneys-liberals-to-make-canada-the-worlds-leading-energy-superpower/)
2. Via Carbon Assessors press release at [newswire.ca/news-releases/carbon-assessors-launches-price-index-for-canada-s-clean-fuels-market-813879770.html](https://newswire.ca/news-releases/carbon-assessors-launches-price-index-for-canada-s-clean-fuels-market-813879770.html)
3. Via Natural Resources Canada at [natural-resources.canada.ca/energy-sources/clean-fuels/clean-fuels-fund](https://natural-resources.canada.ca/energy-sources/clean-fuels/clean-fuels-fund)

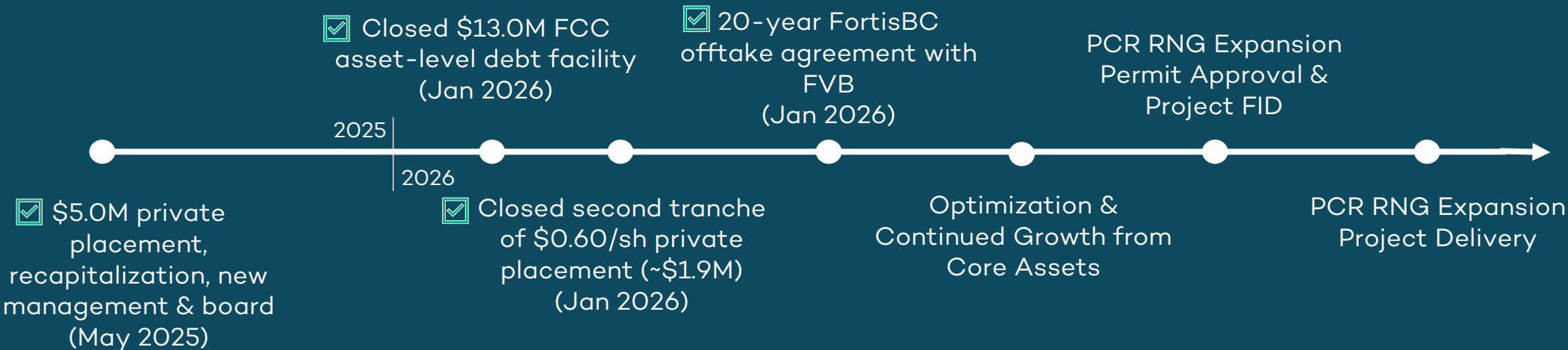
# MILESTONES & UPCOMING CATALYSTS

Since recapitalization transaction in May 2025

## Operational Results



## Key Milestones



# REASONS TO INVEST



- | High-quality assets: RNG and organics processing assets with expansion runway
- | Contracted long-term cash flows: underpinned by long-term municipal feedstock and utility offtake agreements
- | Visible EBITDA growth: driven by increasing RNG production from optimization & expansions
- | Favorable regulatory tailwinds from federal and provincial low-carbon fuel and organics diversion policies.
- | Attractive valuation vs. peers
- | Scalable infrastructure platform positioned to consolidate a fragmented Canadian organics and RNG market.
- | Experienced management team with infrastructure, energy and track record to accelerate scale and growth

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Certain totals, subtotals and percentages may not reconcile due to rounding.

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For More Info

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