

EVERGEN

Infrastructure Corp.

*Canada's
Renewable Natural Gas
Infrastructure Platform*

**Q4 and Year-End 2025 Results
Presentation**
April 2026

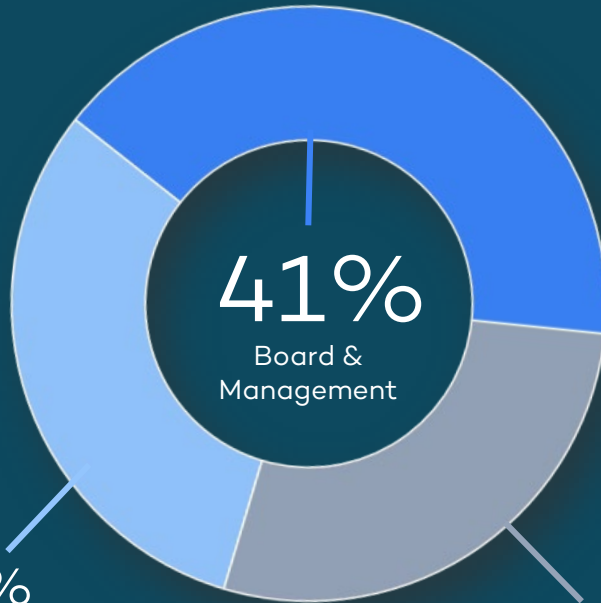
www.evergeninfra.com

TSXV: EVGN
OTCQB: EVGIF



OUR COMPANY

Snapshot



Shareholder Composition

C\$10.2M
Market Cap
April 27, 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 April 27, 2026, pro forma following private placement. (2) Market Capitalization based on share price as at April 27, 2026, of \$0.405. (3) Cash and Debt positions reflect balance as at January 31, 2026, inclusive of proceeds from debt refinancing and 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 April 27, 2026, of \$0.405.

Q4 2025 Financial Update

Highlights and Financial Results

	Three months ended			
	Dec 31, 2025	Dec 31, 2024	\$ Change	% Change
FINANCIAL				
Revenue	4,247	3,163	1,084	34
Net loss	(611)	(14,415)	13,804	(96)
Net loss per share (\$), basic and diluted	(0.02)	(1.02)	1.00	(98)
EBITDA ⁽¹⁾	993	(14,244)	15,237	(107)
Adjusted EBITDA ⁽¹⁾	1,274	98	1,176	1,200
Total assets	75,463	77,700	(2,237)	(3)
Total long-term liabilities	23,985	26,118	(2,133)	(8)
Cash and cash equivalents and restricted cash	2,210	414	1,796	434
Working capital deficit ⁽¹⁾	(855)	(950)	95	(10)
COMMON SHARES (thousands)				
Outstanding, end of period	22,427	14,021	8,406	60
Weighted average – basic & diluted	22,427	14,019	8,408	60
OPERATING				
RNG (gigajoules)	54,812	41,694	13,118	31
Incoming organic feedstock (tonnes)	18,962	25,454	(6,492)	(26)
Organic compost and soil sales (yards)	2,013	2,860	(847)	(30)
Electricity (MWh)	833	627	206	33

(1) Please refer to "Non-GAAP Measures" in our MD&A for the three months and year ended December 31, 2025

Q4 Milestones & Highlights

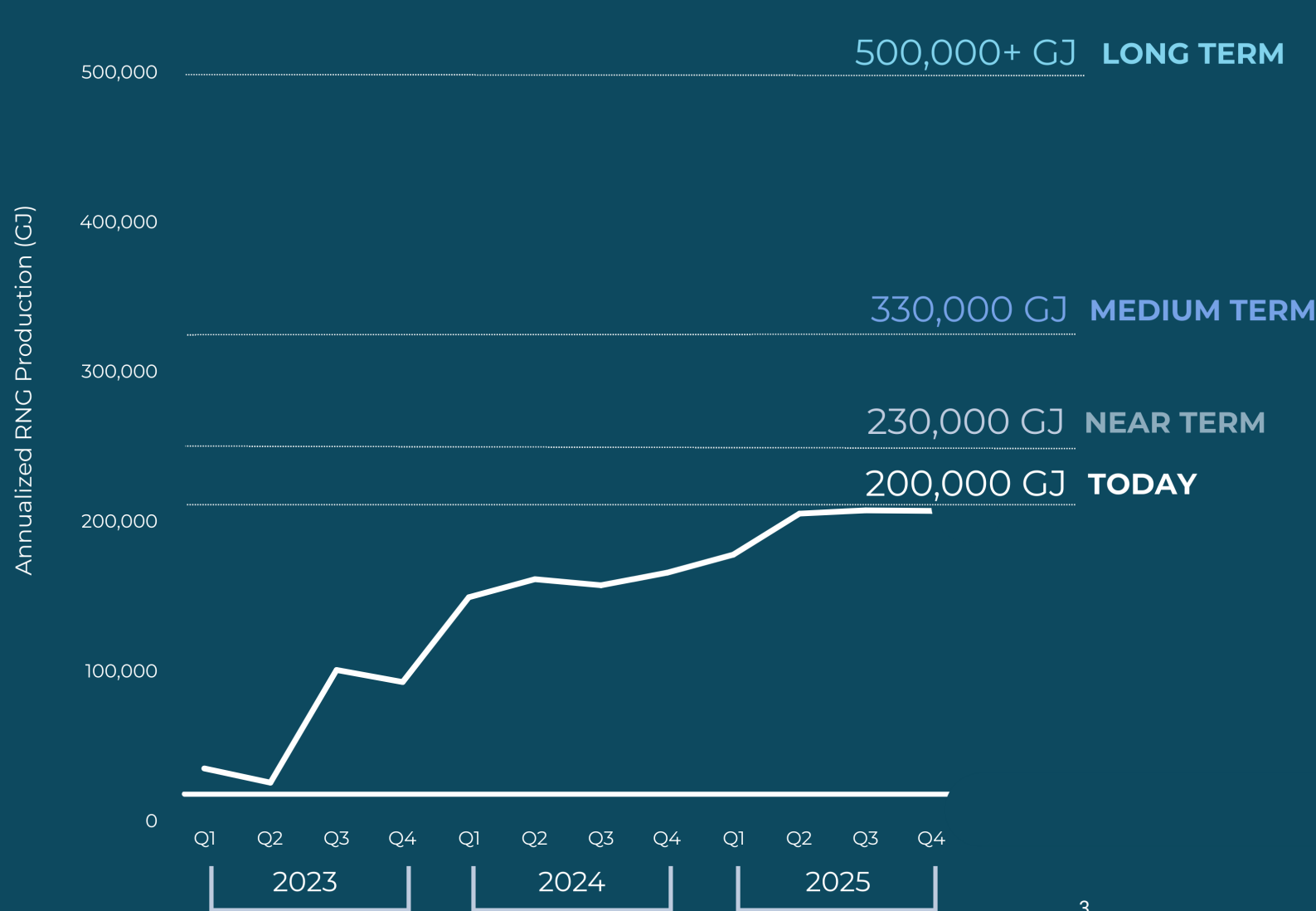
- Achieved record quarterly RNG production driven by continued optimization at Fraser Valley Biogas ("FVB") and Grow The Energy Circle ("GrowTEC") facilities.
- Completed construction of Pacific Coast Renewables ("PCR") screening building

Early 2026 Highlights & Milestones

- Closed \$13.0M Farm Credit Canada ("FCC") asset-level debt facility
- Closed second tranche of \$0.60/sh private placement (~1.9M)
- 20-year FortisBC offtake agreement with FVB now in effect

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.

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

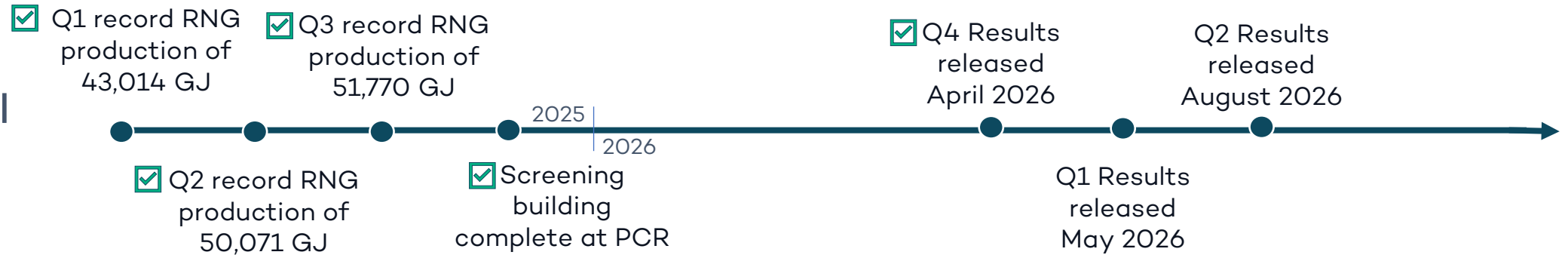
Pemberton, BC

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

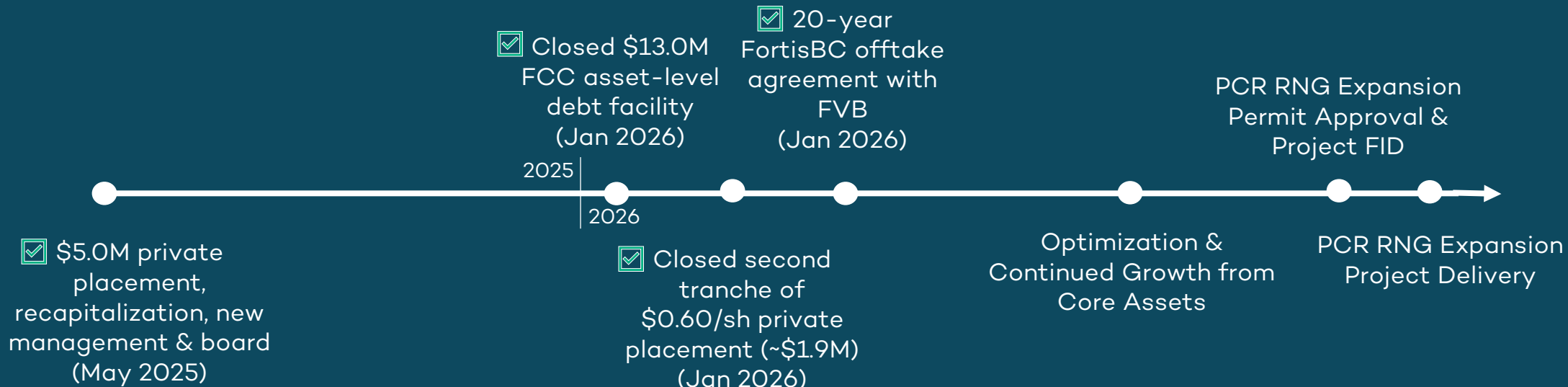
MILESTONES & UPCOMING CATALYSTS

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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