EVERGEN Infrastructure Corp.

2025 WINNER
REPORT ON BUSINESS
CANADA'S TOP GROWING COMPANIES

VENTURE 50
2024

Canada's
Renewable Natural Gas
Infrastructure Platform



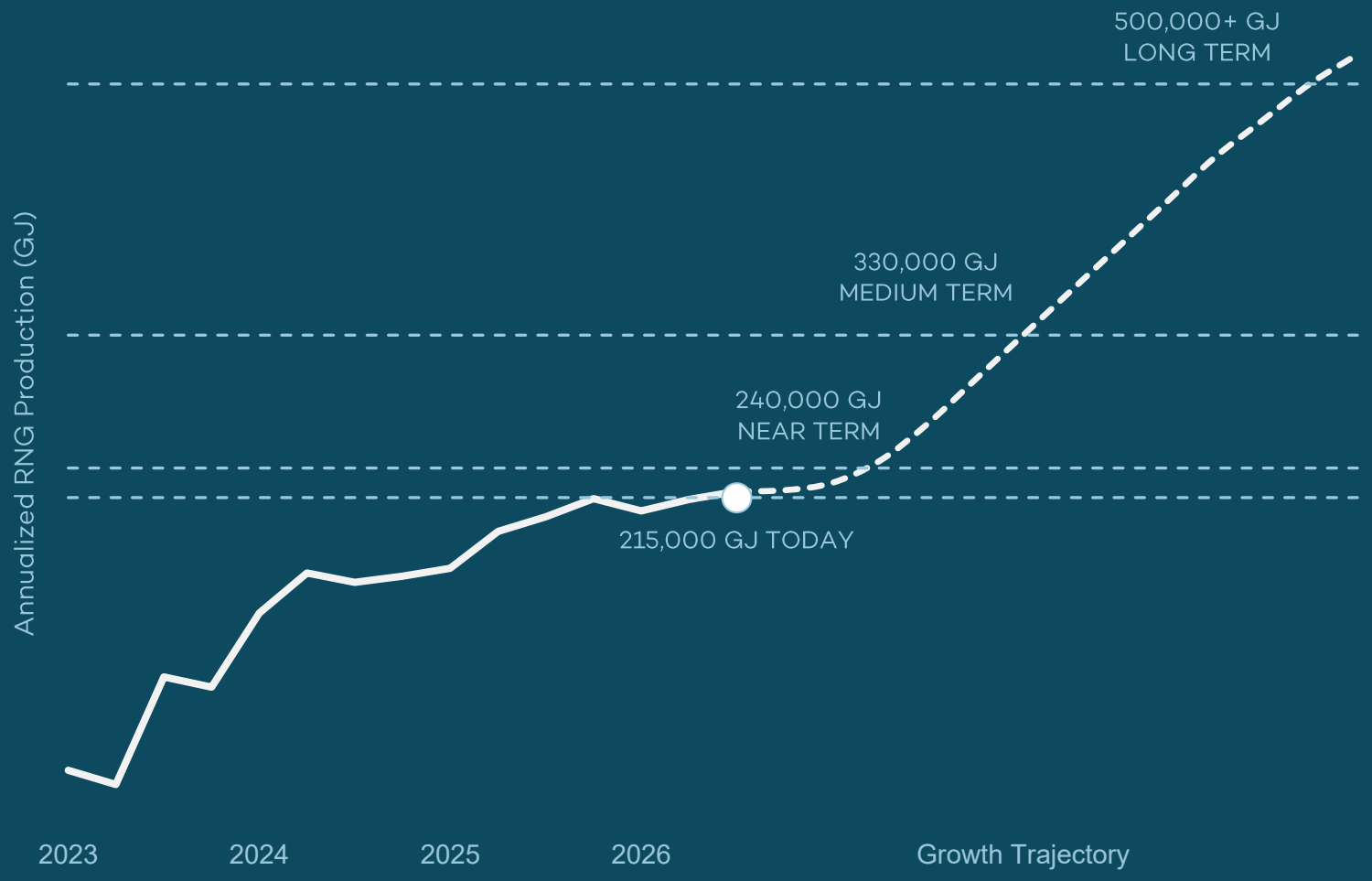
Investor Presentation
October 2026

TSXV: EVGN
OTCQB: EVGIF

www.evergeninfra.com

EVERGEN: POSITIONED FOR GROWTH

Reasons to Invest



01 HIGH-QUALITY ASSETS
RNG + organics processing with expansion runway

02 CONTRACTED CASH FLOW
Long-dated municipal feedstock + utility offtake

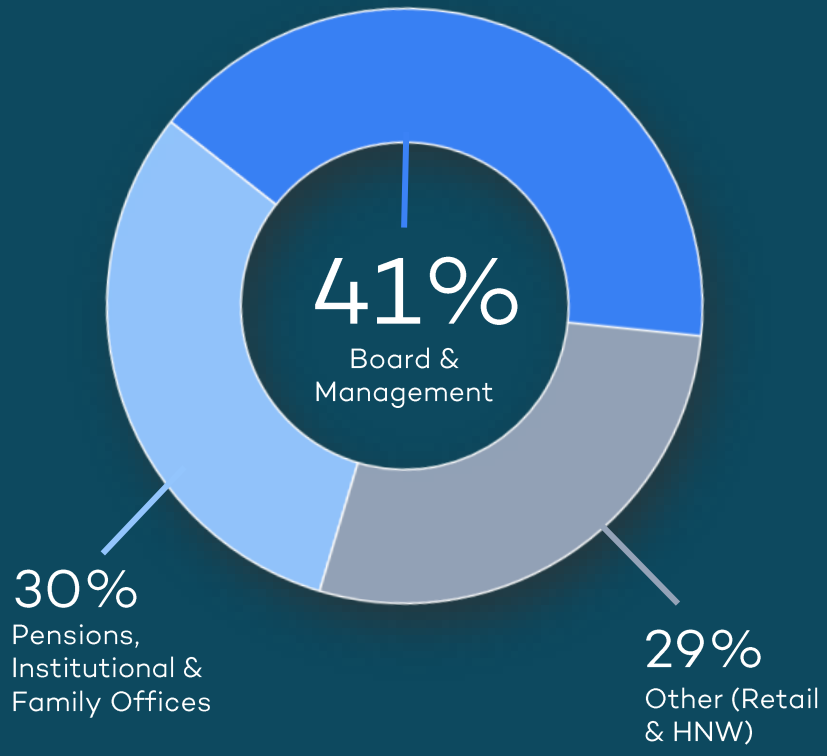
03 VISIBLE EBITDA GROWTH
RNG optimization + organic expansions

04 POLICY TAILWINDS
Federal + provincial low-carbon fuel + diversion mandates

05 VALUATION GAP
Attractive levels vs. asset value

06 SCALABLE PLATFORM
Positioned to consolidate Canadian RNG + organics

OUR COMPANY
Snapshot



Shareholder Composition

TSX venture EXCHANGE TSX

TSXV: EVGN

OTCQB

OTCQB: EVGIF

C$20.7M
Market Cap
Oct 15, 2026

25.9M
Shares Outstanding

C$3.7M
Cash Position

C$17.1M
Primarily Asset Level Debt

71%
Board, Management and Institutional ownership

Desjardins Capital
Research Coverage

Footnotes
(1) Common shares outstanding at October 15, 2026, of $0.81 Market Capitalization of C$20.7M based on share price as at October 15, 2026, of $0.81 and 25.9M common shares outstanding **(3)** Cash (includes Restricted Cash). Debt positions and Shareholder Composition reflect balance as at June 30, 2026**(4)**..

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.



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 OPERATED ASSETS

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

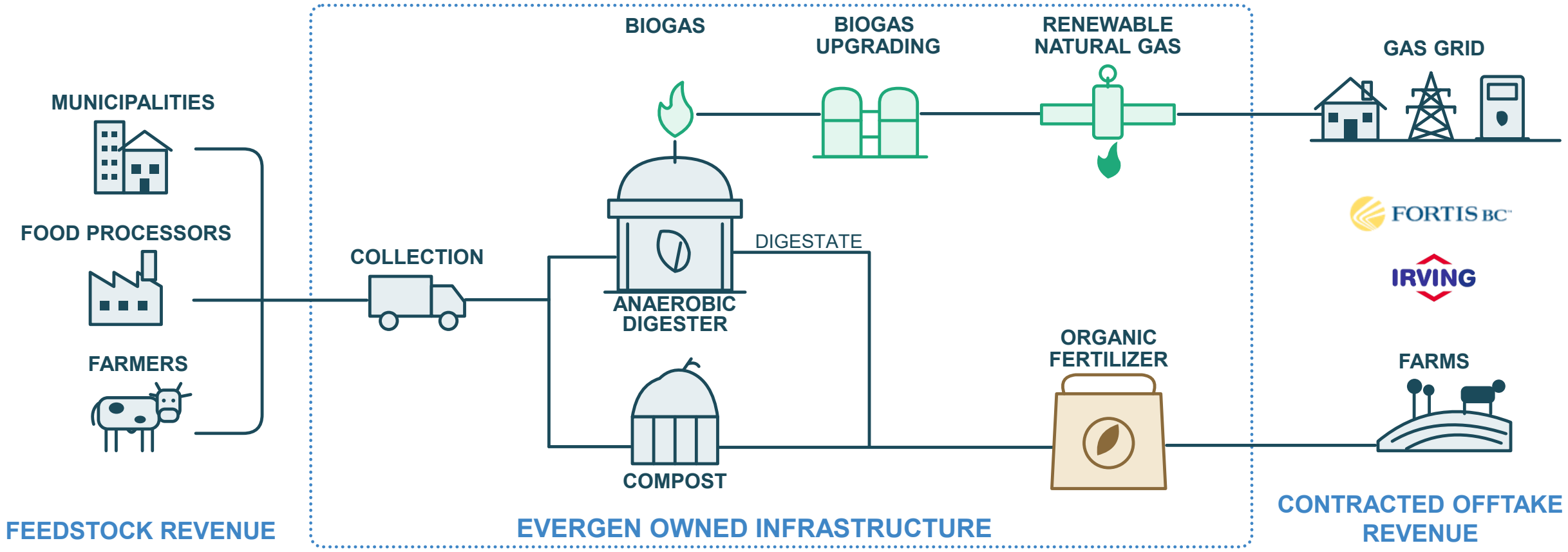
At core operating assets

3 Greenfield Projects

Large-Scale RNG Projects

WHAT WE DO

Creating Value From Organic Waste



Divert organic waste from landfill + Reduce greenhouse gas emissions › Create nutrient-rich fertilizer + Produce renewable natural gas + Deliver environmental and economic benefits

TYPICAL PROJECT ECONOMICS

Build, own & operate model for low risk contracted energy infrastructure

Our playground

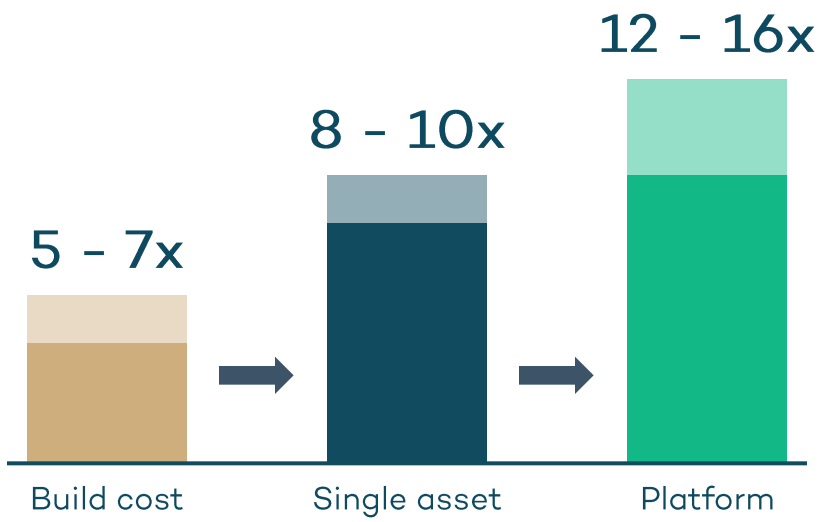
Waste, Agricultural & Energy infrastructure

$ Feedstock revenue
Contracted with municipalities & haulers

$ RNG revenue
Base contracted; upside in spot market

Project size	150 - 300k GJ/yr
Capex	C$30 - 50M
EBITDA margin	50 - 60%
EBITDA	C$5 - 7M
Model	Develop · Own · Operate

Value creation (EV / EBITDA)



Upside value drivers

$1 - 2M	EBITDA upside from added tip fees
$1 - 2M	EBITDA upside from higher RNG sales
~30%	of project costs typically eligible for grants
50 - 100%	upside from CFR credits
Debt	Low-cost project debt frees equity to redeploy
Scale	Cost synergies across portfolio

Illustrative. Build multiple = capex ÷ run-rate EBITDA.

CORE PORTFOLIO

Operating RNG & Organics Assets



FRASER VALLEY BIOGAS

Abbotsford, BC

160,000
GJ of RNG per year

- 50-100,000 tonnes organics per year
- 20-year FortisBC offtake agreement
- $12M Phase 2 expansion delivered Dec 2023



GROWTEC

Lethbridge, AB

75,000
GJ of RNG per year

- 28,000 tonnes organics per year
- FortisBC and Irving Oil offtakes
- $2M Agriculture Clean Technology Fund award



PACIFIC COAST

Abbotsford, BC

90-100,000
GJ RNG planned expansion

- ~60,000 tonnes (expansion)
- Soil sales and tip fee revenue mix (40,000 t today)
- $10.5M Clean Fuels Fund award



SEA TO SKY SOILS

Pemberton, BC

20,000
tonnes organics per year

- Soil sales and tip fee revenue mix
- Permit filed to expand to 60,000 tonnes per year

OUR OFFTAKE ADVANTAGE

Long term offtakes underpin robust project economics

Fraser Valley BIOGAS

20 years

Up to 160,000 GJ

FORTIS BC™

January 2026

GROWTEC

GROW THE ENERGY CIRCLE

20 years

Up to 100,000 GJ

FORTIS BC™

August 2023

GROWTEC

GROW THE ENERGY CIRCLE

10 years

Up to 60,000 GJ

IRVING

November 2023

Upcoming Offtakes:

PACIFIC COAST RENEWABLES

20 years[1]

Potential Utility Partners:

FORTIS BC™

energir

uniongas

Southern California Gas Company

Footnotes

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

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RNG Value Chain



STRATEGY & PATH FORWARD

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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

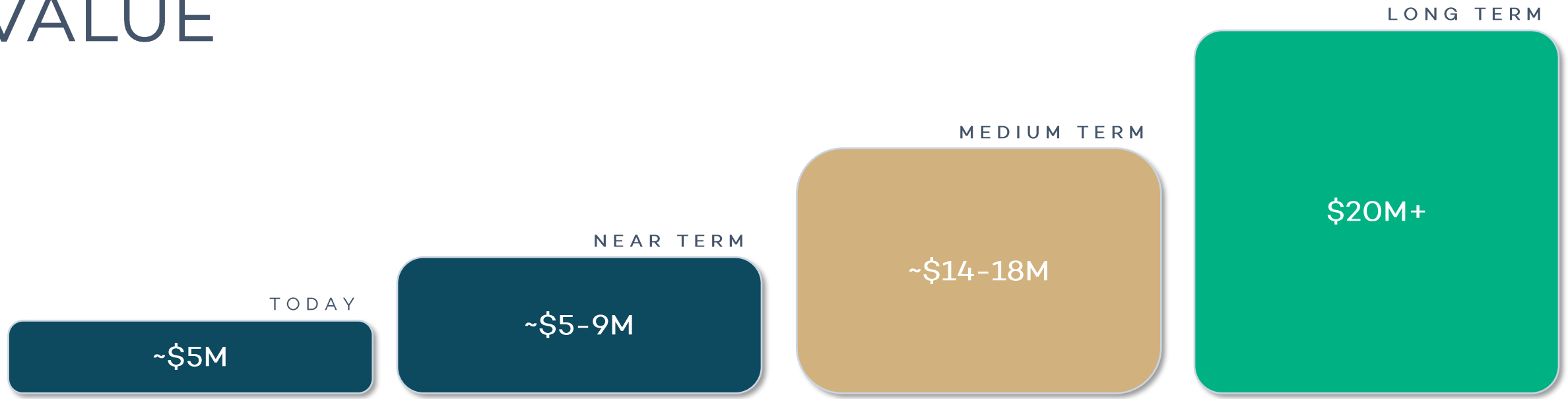
PLATFORM CONSOLIDATION

- 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

BUILDING EBITDA & PLATFORM VALUE



Valuation Range:	8-10x	10-12x	12-14x
Implied Enterprise Value:	~$40-90m	~$140-216m	~$240-280m
Net Debt:	~$15m	~$45-60m	~$65-90m
Equity Value	~$25-75m	~$95-156m	~$175-190m

SECTOR TAILWINDS

Near Term Catalysts for Canadian RNG

Federal Policy

Energy Transition Support

Ottawa is fast-tracking projects in the national interest while cutting emissions.

"We are going to aggressively develop projects that are in the national interest – all while reducing emissions."[1]

PM Mark Carney, April 9, 2025

C$376M

added to extend the Clean Fuels Fund to 2030

Clean Fuels Fund 2.0

New funding round for RNG projects: "Canada's economy will need to be powered by clean power and clean fuels to meet net-zero by 2050."[3]

Pricing & Credits

CFR Price Certainty

Credit pricing fell before the election but has returned to normalized levels, and is set to expand rapidly ahead of the 2030 compliance deadline.[2]

2030

Clean Fuel Regulations compliance deadline

2025–2029

45Z credit window for qualifying fuel sales

45Z Clean Fuel Production Credit

US federal tax credit for low-emission transportation fuels (SAF, biodiesel, renewable diesel, etc.) sold between 2025 and 2029.

Agriculture

CEA Growth Pathway

Canada's $750M Controlled Environment Agriculture Growth Pathway aims to accelerate greenhouse modernization, automation and energy efficiency to expand year-round domestic food production.[4]

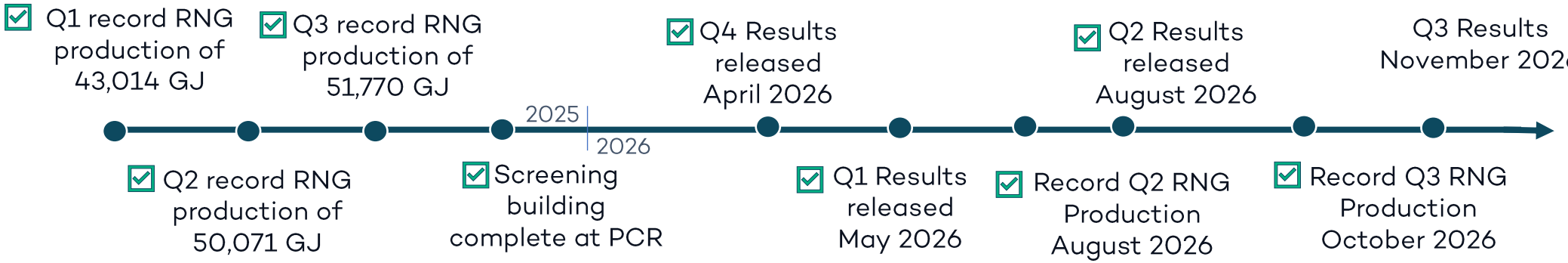
Footnotes

1. Via Liberal.ca at 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
3. Via Natural Resouces Canada at natural-resources.canada.ca/energy-sources/clean-fuels/clean-fuels-fund
4. https://agriculture.canada.ca/en/department/initiatives/national-food-security-strategy

MILESTONES & UPCOMING CATALYSTS

Since Recapitalization Transaction in May 2025

Operational Results



Key Milestones



SECTOR CONSOLIDATION

Private Infrastructure Funds Continue to Pay High Multiples for RNG Platforms

BLACKROCK · ACQUIRER (VIA GIP'S VANGUARD RENEWABLES)

Buys Generate Upcycle North America

1.1 Bcf

RNG per year added from 5 food-waste digestion sites in Ontario and upstate New York

19
Facilities in the combined food-waste RNG platform

Oct 1
Closing date in 2026; announced Sept 21

n/d
Price undisclosed

WAGA ENERGY · TARGET

Taken over by EQT at €21.55/share

86%

EQT's holding after its tender offer closed Dec 15, 2025

54.1%
Majority stake bought from founders, closed Sept 18, 2025

$331M
Value of that majority stake, as reported by the WSJ

4
US landfill projects opened, started or won in 2026

Other North American RNG deals, last 12 months

May 4, 2026
Mobius (IFM) buys Air Liquide biogas; ~$585M-$1.1B

May 14, 2026
Constellation takes a minority stake in 5 Pine Creek sites

Aug 4, 2026
BP puts Archaea Energy up for sale; it paid ~$4.1B in 2022

Late Sept 2026
Divert buys Anaergia's digesters in NC and RI

Oct 6, 2026
BerQ RNG buys Sevana assets, incl. Rialto, CA

Footnotes
As of Oct 23, 2026. Most deal values are undisclosed; the Mobius–Air Liquide range comes from secondary outlets, not the companies. EQT–Waga closed Sept–Dec 2025, just outside the 12-month window. Sources: Waste Dive; CNW press release; Biomass Magazine; EQT; EQS; WSJ; Renewables Now; Business Wire; Constellation; Waste Today.

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

EVERGEN
Infrastructure Corp.

For More Info

Chase Edgelow
CEO & Co-Founder
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REASONS TO INVEST

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

02 Contracted long-term cash flows
Long-term municipal feedstock and utility offtake agreements

03 Visible EBITDA growth
Driven by increasing RNG production from optimization & expansions

04 Favorable regulatory tailwinds
Federal and provincial low-carbon fuel and organics diversion policies

05 Scalable infrastructure platform
Positioned to consolidate a fragmented Canadian organics and RNG market

06 Experienced management team
Infrastructure and energy track record to accelerate scale and growth

07 Attractive valuation
Valuation attractive versus peers