

EVERGEN

Infrastructure Corp.

*Canada's
Renewable Natural Gas
Infrastructure Platform*

Investor Presentation
April 2026

TSXV: EVGN
OTCQB: EVGIF

www.evergeninfra.com



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.

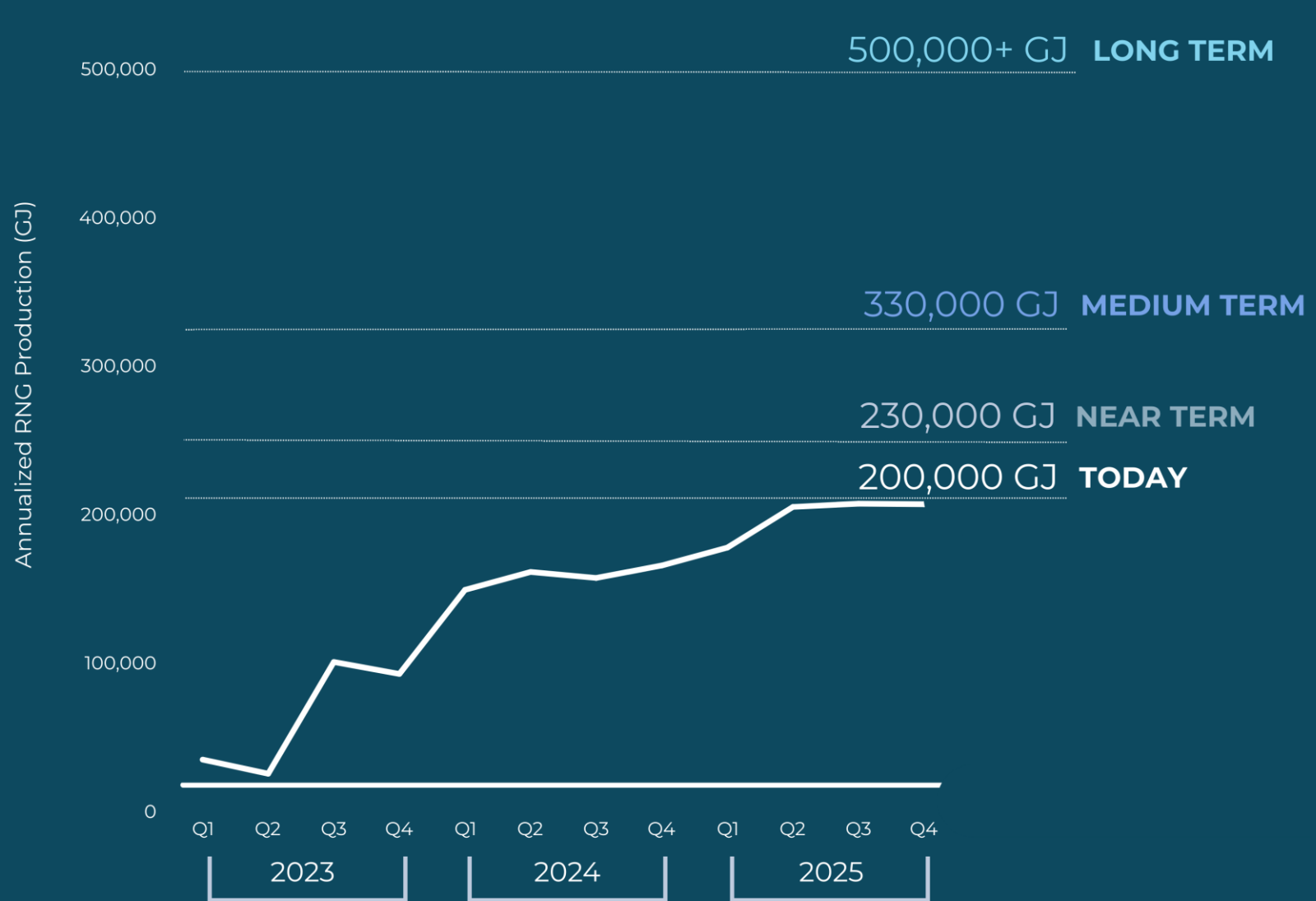
Our recent transactions have resulted in an aligned shareholder base, a refreshed Board and management team, and increased balance sheet flexibility through primarily non-recourse, asset-level financing, positioning us well to execute our strategy.

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

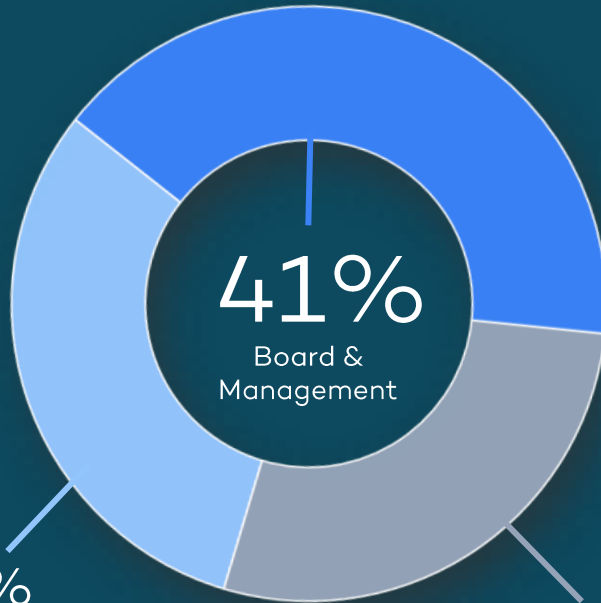
Snapshot



TSXV: EVGN



OTCQB: EVGIF



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.

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



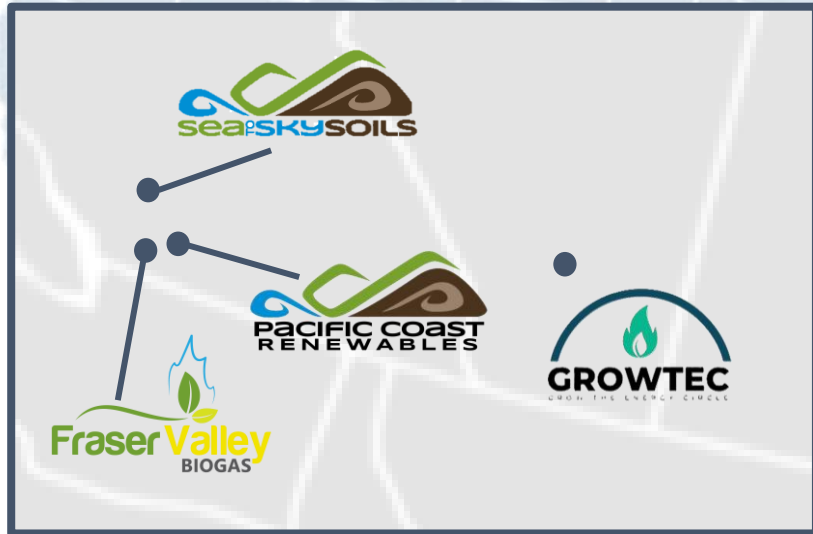
Co-founder of EverGen with 15 years' consulting and executive management experience. Former corporate securities lawyer focused on M&A and corporate finance; JD and member of the BC Bar.

BUILDING CANADA'S RNG PLATFORM

CORE OPERATING ASSETS
Fraser Valley Biogas, Pacific Coast Renewables, GrowTEC, Sea to Sky Soils



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

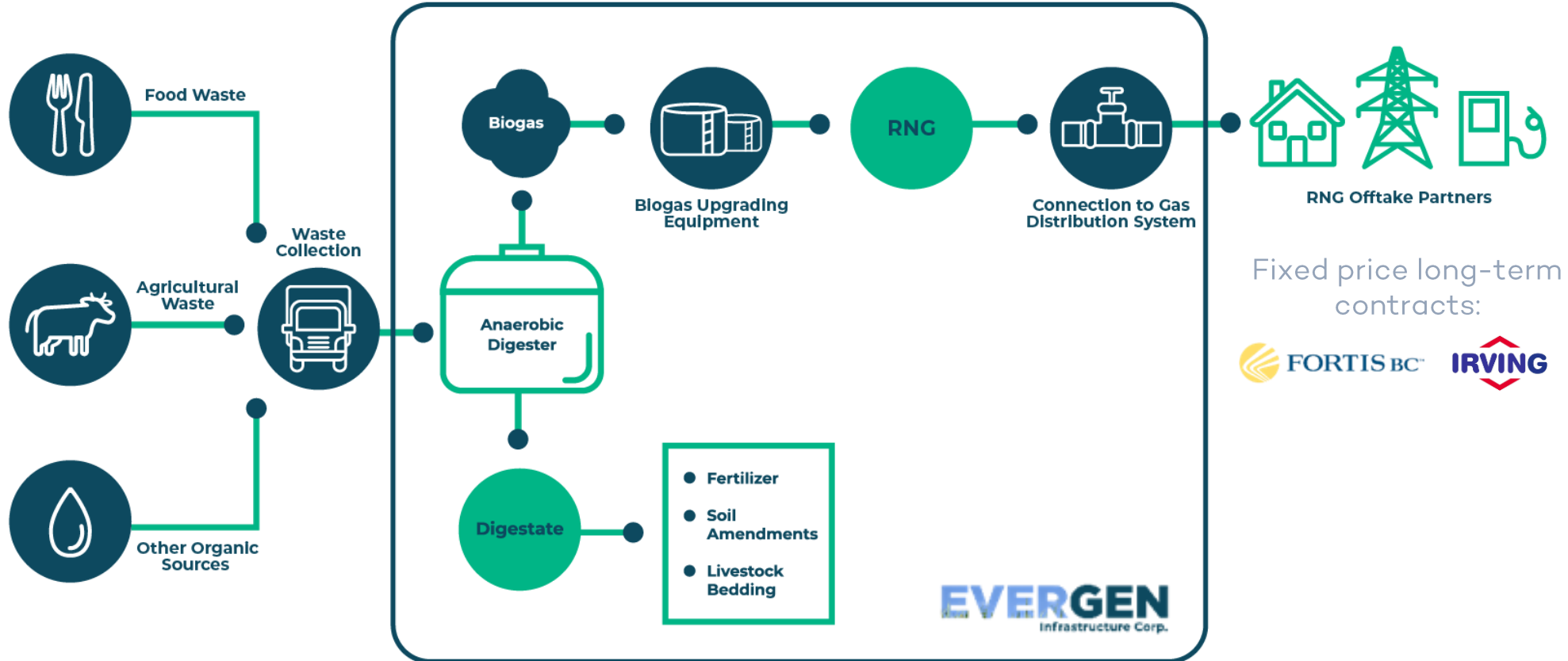
WHAT WE DO

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

Up to 160,000 GJ

January 2026

20 years

Up to 140,000 GJ

October 2021

10 years

Up to 60,000 GJ

November 2023

Upcoming Offtakes:



20 years¹

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

SUCCESSSES

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

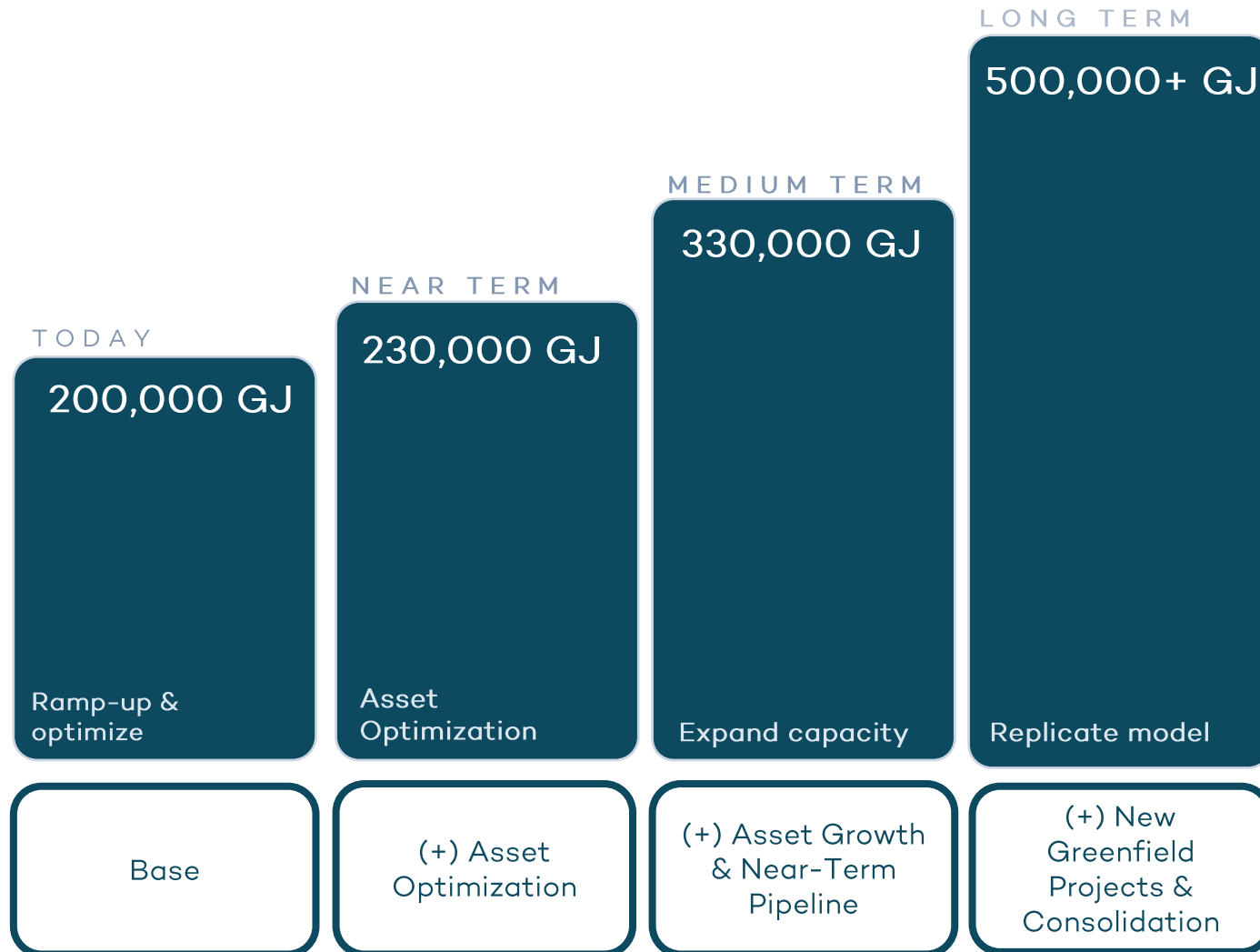
PLATFORM CONSOLIDATION

- 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

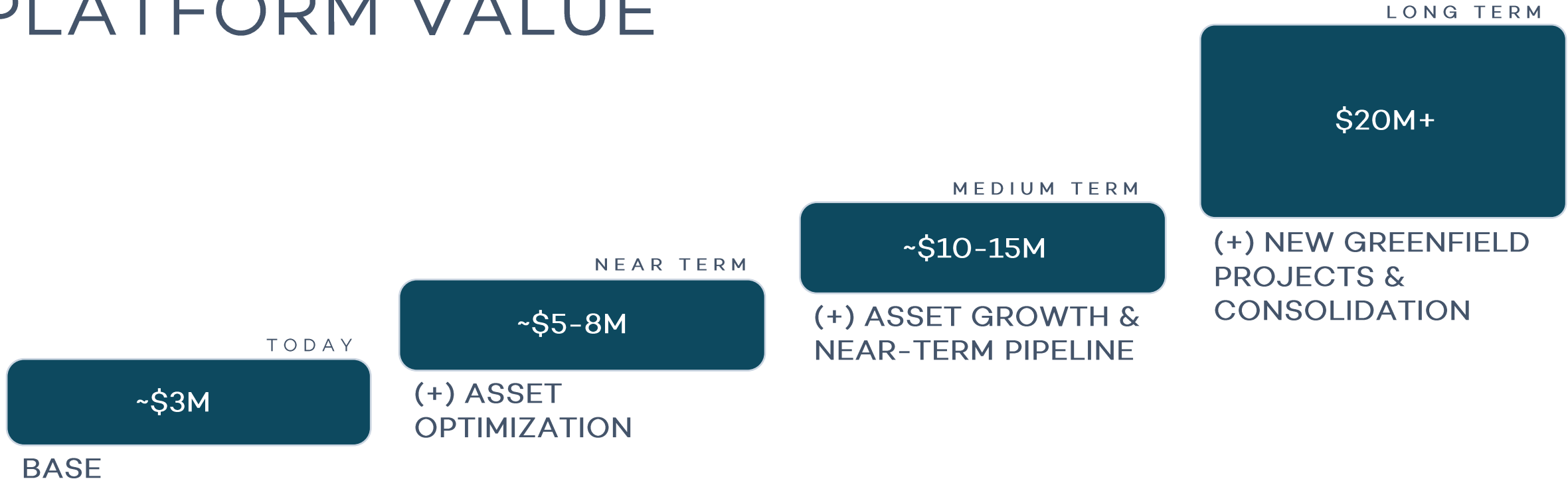
RNG GROWTH FORECAST



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 9th, 2025¹



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 deadline².



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.”³



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.

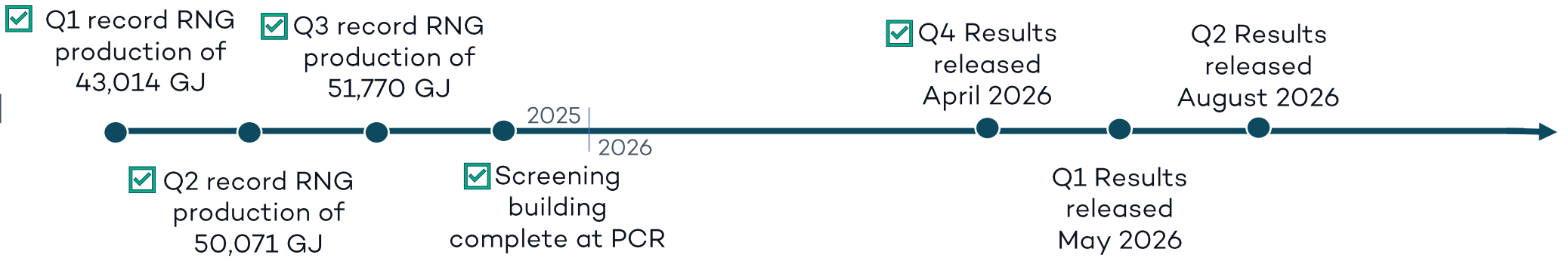
Footnotes

1. Via Liberal.ca at liberal.ca/mark-carneys-liberals-to-make-canada-the-worlds-leading-energy-superpower/
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 Resources Canada at natural-resources.canada.ca/energy-sources/clean-fuels/clean-fuels-fund

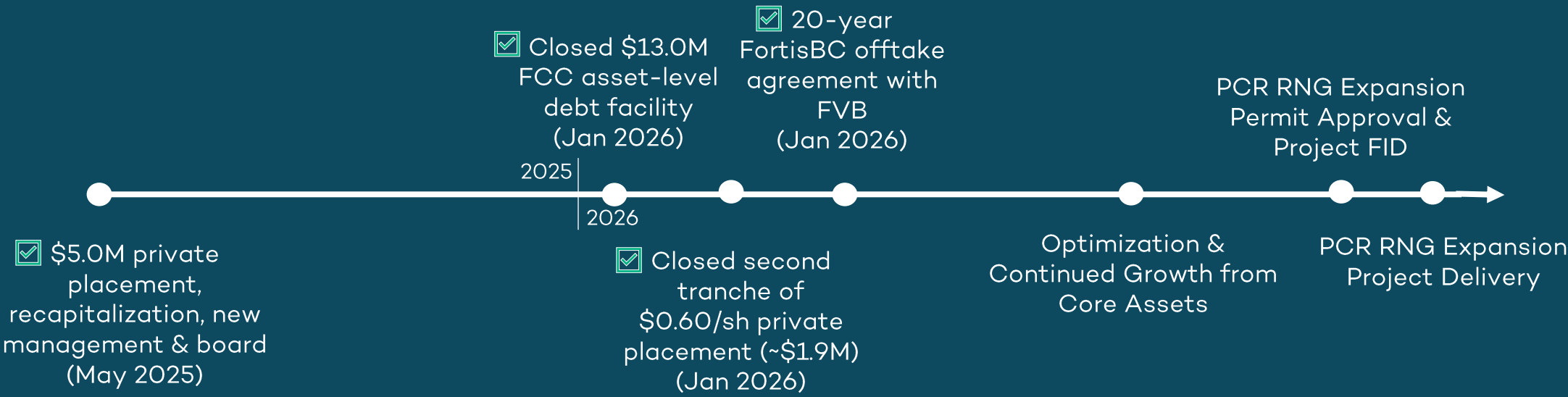
MILESTONES & UPCOMING CATALYSTS

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

DISCLAIMER

This presentation includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, neither the Company nor the Underwriters have independently verified any of the data from third party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that its market, industry and economic data are accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this presentation are not guaranteed and the Company and the Underwriters do not make any representation as to the accuracy or completeness of such information.

In this presentation, all amounts are in Canadian dollars, unless otherwise indicated. Unless otherwise indicated or the context otherwise requires, all references in this presentation to “EverGen”, the “Company,” “we,” “our,” “ours,” “us” or similar terms refer to EverGen Infrastructure Corp., together with its wholly-owned subsidiaries. Any graphs, tables or other information in this presentation demonstrating the historical performance of EverGen or of any other entity contained in this presentation are intended only to illustrate past performance and are not necessarily indicative of future performance of EverGen or such other entities.

An investment in our common shares is subject to a number of risks that should be considered by a prospective purchaser. Prospective purchasers should carefully consider the risk factors described under “Risk Factors” in the prospectus before purchasing common shares.

Forward-Looking Information

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information may relate to the Company’s future business, financial outlook and anticipated events or results and may include information regarding the Company’s financial position, business operations, business strategy, growth strategies, acquisitions pipeline, addressable markets, budgets, operations, financial results, taxes, use of proceeds, dividend policy, the reorganization of our corporate structure and our plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases forward-looking information can be identified by words or phrases such as “may”, “will”, “expect”, “intend”, “plan”, “believe”, “occur”, “predict”, or “likely”, or the negative of these terms, or other similar expressions, such as “an opportunity exists”, “strategy”, “pipeline”, “outlook”, “medium term”, “here to stay” or “projection”, which are intended to identify forward-looking statements.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that the Company considered appropriate and reasonable as of the date such statements are made, and is subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, those described under “Risk Factors” in the preliminary prospectus. Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not currently known to the Company or that the Company currently believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, prospective investors should not place undue reliance on forward-looking information. The forward-looking information contained in this presentation represents the Company’s expectations as of the date of this presentation (or as the date it is otherwise stated to be made) and is subject to change after such date. However, the Company disclaims any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable Canadian securities laws.

All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements. Prospective investors should read this entire presentation and, when available, the prospectus of EverGen and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of an investment in our common shares.

Non-IFRS Financial Measures

This presentation makes reference to certain non-IFRS financial measures such as “working capital”, “EBITDA”, “Adjusted EBITDA” and “operating profit”. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company’s results of operations from management’s perspective. Accordingly, these measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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

EVERGEN

Infrastructure Corp.

For More Info

Chase Edgelow
CEO & Co-Founder
investors@evergeninfra.com

www.evergeninfra.com

TSXV: EVGN
OTCQB: EVGIF

