



Management's Discussion and Analysis

For the three months ended March 31, 2026

Dated May 28, 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 months ended March 31, 2026, as at May 28, 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 approved by the Board of Directors as of May 28, 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

	Mar 31, 2026	Three months ended Mar 31, 2025	\$ Change	% Change
FINANCIAL				
Revenue	2,626	1,909	717	38
Net loss	(697)	(1,202)	505	(42)
Net loss per share (\$), basic and diluted	(0.03)	(0.08)	0.05	(63)
EBITDA ⁽¹⁾	712	(33)	745	(2,258)
Adjusted EBITDA ⁽¹⁾	870	450	420	93
Total assets	75,286	77,560	(2,274)	(3)
Total long-term liabilities	25,071	26,878	(1,807)	(7)
Cash and cash equivalents and restricted cash	2,829	1,502	1,327	88
Working capital surplus (deficit) ⁽¹⁾	2,051	(1,913)	3,964	(207)
COMMON SHARES (thousands)				
Outstanding, end of period	25,579	14,059	11,520	82
Weighted average – basic & diluted	25,055	14,041	11,014	78
OPERATING				
RNG (gigajoules)	52,756	43,014	9,742	23
Incoming organic feedstock (tonnes)	17,720	12,809	4,911	38
Organic compost and soil sales (yards)	1,335	642	693	108
Electricity (MWh)	709	763	(54)	(7)

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

Revenue: For the three months ended March 31, 2026, revenues increased by \$717 or 38%, compared to the same period 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") RNG expansion project and at Grow the Energy Circle Ltd. ("GrowTEC")

Net loss: For the three months ended March 31, 2026, net loss decreased by \$505 or 42%, compared to the same period last year. This decrease was primarily due to an increase in revenues, lower direct operating costs, partially offset by higher finance costs.

Adjusted EBITDA: For the three months ended March 31, 2026, adjusted EBITDA increased by \$420 or 93%, compared to the same period last year, primarily due to higher tipping volumes received at the organic waste and composting facilities and increased RNG production at FVB and GrowTEC facilities.

RNG Volumes: RNG production increased during the three months ended March 31, 2026, compared to the same period last year, following continued stabilization of the FVB and GrowTEC RNG facilities.

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.

Long-term contracts: In January 2026, EverGen confirmed that the new 20-year Biomethane Purchase Agreement (the "BPA") between FortisBC Energy Inc ("Fortis") 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.

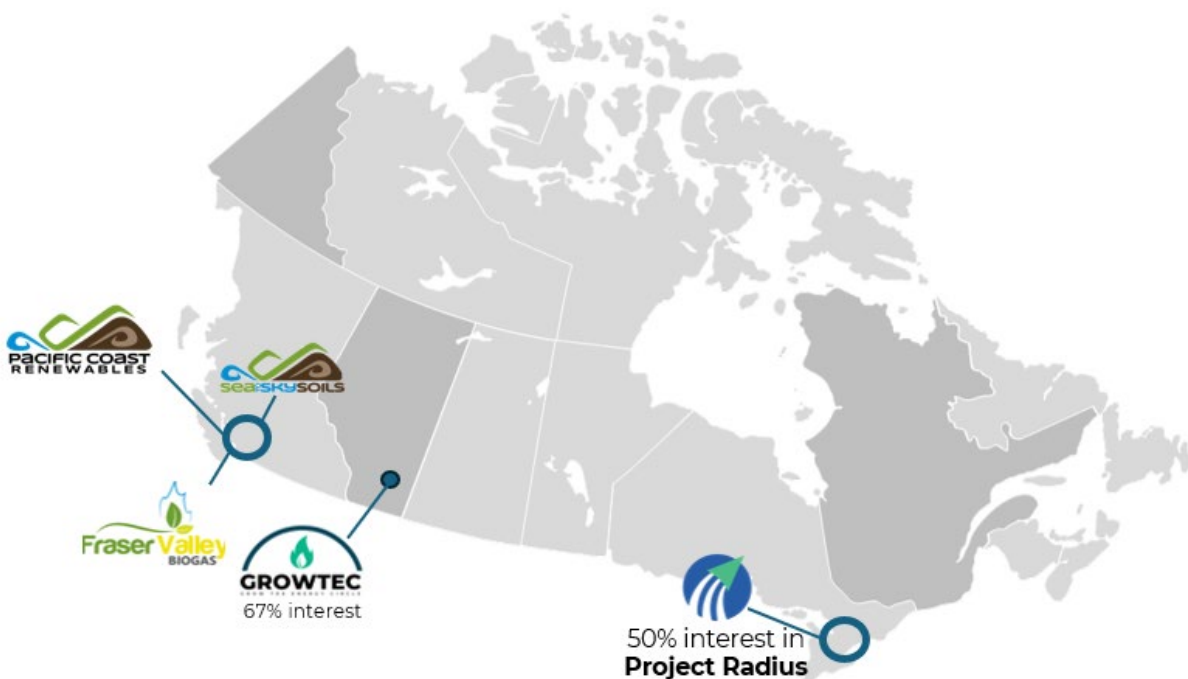
COMPANY OVERVIEW

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

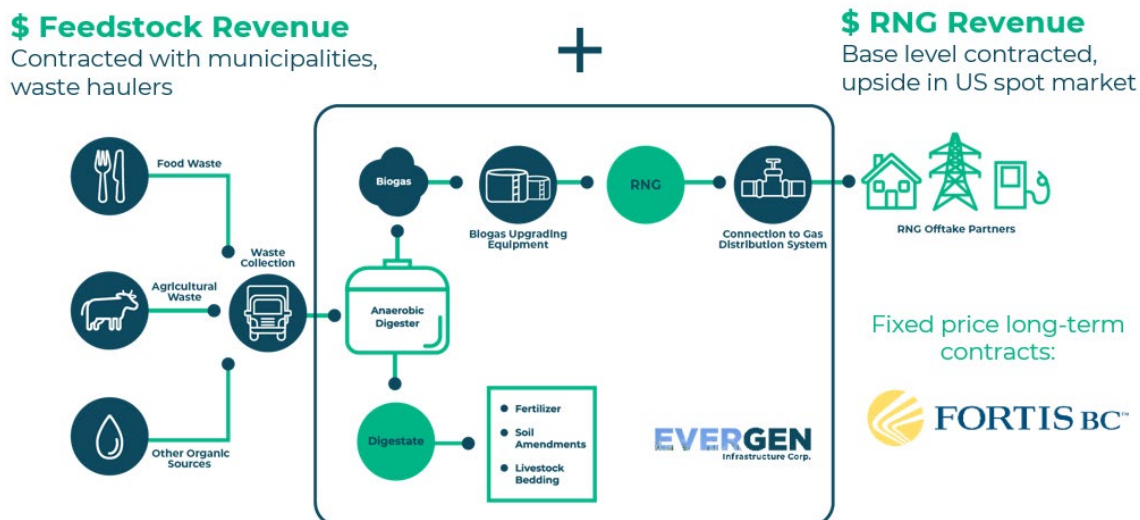
project at FVB was completed, which added additional RNG production capacity to the facility and is expected to exceed ~160,000 GJs of production per year, more than doubling RNG production from ~80,000 GJs per year. The FVB facility continued to set new monthly production records in 2025. In October 2025, a new monthly record of close to 14,000 GJs production was set.

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, 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 and in November 2023 EverGen announced the renewed organic waste processing contract with the City of Abbotsford. 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 Q3 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.

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.

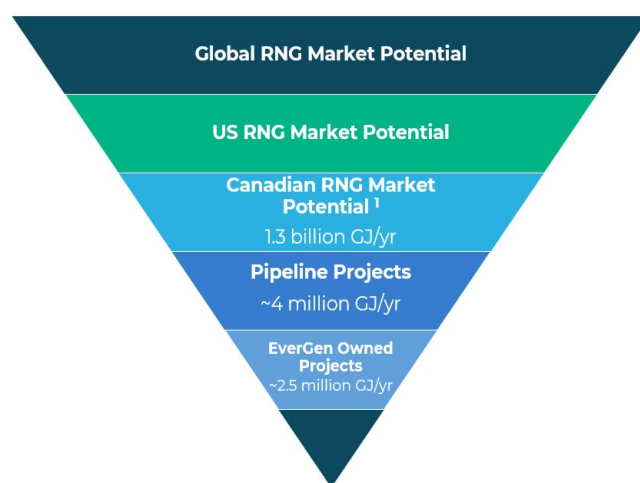
During 2025, following the Q2-2025 Private Placement and related changes in management previously discussed, EverGen's immediate focus was and continues to be on strengthening operational performance and positioning the Company for scalable long-term growth.

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:

ENVIRONMENTAL



64,033 tonnes

Of organic waste diverted
from landfill during 2025
2024: 99,642 tonnes



19,130 yards

Of organic compost and
soil produced during 2025
2024: 26,552 yards



198,893 GJs

Of renewable natural gas
produced during 2025
2024: 160,027 GJs



3,424 MWh

Of electricity produced
during 2025.
2024: 3,446 MWh

SOCIAL



\$65 million

Invested in global energy
infrastructure



+46

Green jobs created
since 2020



50%

Indigenous workforce
at Sea to Sky Soils site



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, from carbon credit sales and from the provision of management services.

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		
	March 31, 2026	March 31, 2025	% Change
RNG sales	1,490	1,191	25
Tipping fees	1,070	651	64
Organic compost and soil sales	25	16	56
Electricity sales	32	46	(30)
Other	9	5	79
Total	2,626	1,909	38

Production volumes:

	Three months ended		
	March 31, 2026	March 31, 2025	% Change
RNG (gigajoules)	52,756	43,014	23
Incoming organic feedstock (tonnes)	17,720	12,809	38
Organic compost and soil sales (yards)	1,335	642	108
Electricity (MWh)	709	763	(7)

Revenues from tipping fees increased by \$419, or 64%, for the three months ended March 31, 2026, respectively, compared to the same period last year, due to increased volumes of incoming feedstock.

Revenues from RNG production increased by \$299, or 25%, for the three months ended March 31, 2026, respectively, compared to the same period last year, primarily due to increased production at FVB and GrowTEC, associated with improved operations and throughput at the facilities.

Revenue by segment:

	Three months ended		
	March 31, 2026	March 31, 2025	% Change
RNG production	1,630	1,309	25
Organic waste and composting	996	600	66
Total	2,626	1,909	38

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		
	March 31, 2026	March 31, 2025	% Change
Direct operating costs	2,033	1,896	7

Direct operating costs increased by \$137, or 7%, for the three months ended March 31, 2026, respectively, compared to the same period last year, primarily due to increased residual disposal fees at certain composting sites due to increased volumes received compared to prior period. These increases were partially offset by decreases in utilities at FVB and GrowTEC.

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		
	March 31, 2026	March 31, 2025	% Change
General and administrative expenses	908	1,120	(19)

General and administrative expenses decreased by \$212, or 19% for the three months ended March 31, 2026, compared to the same period last year, primarily due to lower costs associated with the sale of land at FVB during the three months ended March 31, 2025.

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.

	March 31, 2026	Three months ended March 31, 2025	% Change
Interest expense on loans payable	208	144	45
Interest expense on loans payable - related parties	-	25	(100)
Interest expense on lease liabilities	186	157	18
Other	171	21	714
Total	565	347	63

Finance costs increased by \$218, or 63% for the three months ended March 31, 2026, respectively, compared to the same period last year, primarily due to an increase in external loan facilities for the early part of the quarter until the repayment of the majority of one of the term loans in mid-January 2026 and the accelerated amortization of deferred loan cost connected to the same.

Income taxes

Income taxes consist of current and deferred income taxes.

	March 31, 2026	Three months ended March 31, 2025	% Change
Current tax recovery	-	-	-
Deferred tax recovery	(169)	(241)	(30)
Total	(169)	(241)	(30)

The decrease in the income tax recovery for the three months ended March 31, 2026, compared to the same period last year, is primarily due to a decrease in taxable net losses.

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 and unusual or non-recurring items. EBITDA and adjusted EBITDA are non-GAAP measures as defined in the non-GAAP measures section of this MD&A.

	Three months ended		
	Mar 31, 2026	Mar 31, 2025	% Change
Net loss	(697)	(1,202)	(42)
Tax recovery	(169)	(241)	(30)
Depreciation and amortization	1,013	1,063	(5)
Finance costs	565	347	63
EBITDA ⁽¹⁾	712	(33)	(2,258)
Share-based payment expense	89	145	(38)
Non-recurring general and administrative expenses and other	52	240	(78)
Loss on sale of asset	32	-	100
Loss on write-down of assets	-	48	(100)
Consolidated adjusted EBITDA ⁽¹⁾	885	400	121
Adjusted EBITDA attributable to non-controlling interest	(15)	50	(130)
Adjusted EBITDA ⁽¹⁾	870	450	93

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

EverGen's EBITDA of \$712 increased by \$745 for the three months ended March 31, 2026, compared to the same period last year, primarily due to an increase in revenues, as described above.

EverGen's Adjusted EBITDA of \$870 increased by \$420, for the three months ended March 31, 2026, compared to the same period last year, primarily due to an increase in revenues as described above, partially offset by lower non-recurring general and administrative expenses in the current period.

SUPPLEMENTAL QUARTERLY INFORMATION

	2026 Mar 31 Q1	Dec 31 Q4	2025 Sep 30 Q3	June 30 Q2	Mar 31 Q1	Dec 31 Q4	2024 Sep 30 Q3	June 30 Q2
FINANCIAL								
Revenue	2,626	4,247	2,810	2,781	1,909	3,163	3,598	4,238
Net loss	(697)	(513)	(1,106)	(1,947)	(1,202)	(14,415)	(472)	(875)
Net loss per share (\$), basic and diluted	(0.03)	(0.02)	(0.05)	(0.10)	(0.08)	(1.02)	(0.02)	(0.05)
EBITDA ⁽¹⁾	712	1,091	205	(822)	(33)	(14,244)	1,227	966
Adjusted EBITDA ⁽¹⁾	870	1,276	471	339	450	98	983	1,122
Total assets	75,286	75,463	76,537	78,577	77,560	77,700	91,643	93,828
Total long-term liabilities	25,071	23,985	24,750	25,657	26,878	26,118	28,082	29,321
Working capital surplus (deficit) ⁽¹⁾	2,051	(415)	43	1,449	(1,913)	(950)	484	994
COMMON SHARES (thousands)								
Outstanding, end of period	25,579	22,427	22,427	22,426	14,059	14,021	14,002	13,979
Weighted average – basic & diluted	25,055	22,427	22,247	17,762	14,041	14,019	13,995	13,947
OPERATING								
RNG sales (gigajoules)	52,756	54,812	51,770	49,297	43,014	41,694	40,674	42,219
Incoming organic feedstock (tonnes)	17,720	18,694	15,310	17,220	12,809	25,454	25,555	30,647
Organic compost and soil sales (yards)	1,335	2,013	11,172	5,303	642	2,860	9,771	11,742
Electricity (MWh)	709	833	975	853	763	627	1,057	911

⁽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

	March 31, 2026	December 31, 2025	% Change
Cash and cash equivalents	2,829	2,210	619
Working capital surplus (deficit) ⁽¹⁾	2,051	(855)	2,906

⁽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. 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 March 31, 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 March 31, 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 March 31, 2026.

As at March 31, 2026, EverGen was committed to \$8,400 of future capital expenditure, primarily related to the RNG expansion project at PCR. These commitments are expected to be funded by existing liquidity, expected future operating cash flows, and grant proceeds.

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 March 31, 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 March 31, 2026, and December 31, 2025:

(thousands)	March 31, 2026	December 31, 2025	% Change
Common shares	25,579	22,427	14
Options	1,511	1,511	-
Restricted share units	1,678	498	231
Deferred share units	150	150	-
Total outstanding securities	28,888	24,586	17

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	25,879
Options	1,511
Restricted share units	1,378
Deferred share units	150
Total outstanding securities	28,888

Summary of Cash Flows

	Three months ended		%
	March 31, 2026	March 31, 2025	Change
Net operating cash flow	882	(764)	(215)
Net investing cash flow	(908)	1,050	(186)
Net financing cash flow	183	52	79
Total	157	338	(54)

The Company's net operating cash flows increased for the three months ended March 31, 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 three months ended March 31, 2026, primarily related to property, plant and equipment expenditures associated with the Company's core RNG expansion projects at PCR and equipment at our FVB facility, and a contingent consideration payment relating to one of the composting facilities. Cash used in investing activities for the three months ended March 31, 2025, was primarily related to government grant funding received, property plant and equipment expenditures associated with the Company's core RNG expansion projects at PCR and GrowTEC.

Cash provided by financing activities for the three months ended March 31, 2026, increased compared to the same period last year primarily due to net proceeds from the drawdown of the asset-level term loan and operating line of credit in January 2026 offset by the repayment of the majority of existing corporate-level term loan, net proceeds received from Private Placement, and a decrease in amounts allocated to restricted cash during the three months ended March 31, 2026, partially offset by proceeds received from the disposal of land at FVB during the prior period.

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 months ended March 31, 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 months ended March 31, 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 months ended March 31, 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		
	March 31, 2026	March 31, 2025	% Change
Salaries and benefits	147	183	(20)
Share-based payment expense	77	96	(20)
Total	224	279	(20)

Other related party transactions

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 months ended March 31, 2026, the Company incurred lease expenses of \$30, respectively, relating to this lease (three months ended March 31, 2025 - \$30).

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 months ended March 31, 2026, the Company incurred nil interest expense relating to this loan (three months ended March 31, 2025 - \$25).

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 months ended March 31, 2026, the Company incurred lease expenses of \$47 relating to this lease (three months ended March 31, 2025 - \$nil).

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 March 31, 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 months ended March 31, 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 30, 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 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)	March 31, 2026	December 31, 2025	% Change
Current assets	7,781	7,397	5
Current liabilities	(5,730)	(8,252)	(31)
Working capital surplus (deficit)	2,051	(855)	(340)

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.