

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of the Company**

EverGen Infrastructure Corp. ("**EverGen**" or the "**Company**")  
1050 Homer Street, Suite 390  
Vancouver, BC V6B 2W9

**Item 2 Date of Material Change**

January 15, 2026

**Item 3 News Release**

A news release with respect to the nature and substance of the material change was issued on January 15, 2026 through the facilities of a recognized newswire service and subsequently filed by the Company under its corporate profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4 Summary of Material Change**

On January 15, 2026, the Company announced the closing of a series of refinancing transactions. These transactions included the closing of a \$13.0 million asset level credit facility with Farm Credit Canada through the Company's wholly owned subsidiary Fraser Valley Biogas Ltd., consisting of a term loan and a \$250,000 operating line of credit, the repayment of approximately \$12.0 million of the Company's existing corporate level debt, and the closing of the second tranche of the Company's previously announced non-brokered private placement.

In connection with the second tranche of the private placement, the Company issued 3,152,441 common shares at a price of \$0.60 per common share for gross proceeds of approximately \$1.9 million. The proceeds of the credit facility and the private placement are intended to improve the Company's balance sheet, reduce debt service costs, repay certain outstanding indebtedness, and provide additional working capital and general corporate liquidity.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

**Refinancing Transactions**

On January 15, 2026, the Company announced the closing of a series of refinancing transactions designed to strengthen its balance sheet and improve alignment between its financing structure and asset level cash flows (collectively, the "**Refinancing Transactions**"). The Refinancing Transactions consisted of the closing of a new asset level credit facility with Farm Credit Canada, the repayment of the majority of the Company's existing corporate level indebtedness, and the closing of the second tranche of the Company's previously announced non brokered private placement.

**Farm Credit Canada Credit Facility**

The Company, through its wholly owned subsidiary Fraser Valley Biogas Ltd., entered into and closed a credit agreement with Farm Credit Canada providing for a \$13.0 million term loan and a \$250,000 operating line of credit (the "**FCC Credit Facility**"). Proceeds from the FCC Credit Facility were used primarily to repay approximately \$12.0 million outstanding under the Company's existing corporate debt facilities with Roynat Inc. and Export Development Canada,

with the balance used to support the Company's balance sheet and liquidity position. The FCC Credit Facility is expected to materially reduce the Company's annual debt service costs by shifting a significant portion of its indebtedness to long-term asset level financing aligned with project cash flows.

### **Second Tranche Private Placement**

In connection with the Refinancing Transactions, the Company also closed the second tranche of its previously announced non brokered private placement (the "**Private Placement**"). Pursuant to the second tranche, the Company issued an aggregate of 3,152,441 common shares of the Company at a price of \$0.60 per common share for gross proceeds of approximately \$1.9 million. The first tranche of the Private Placement closed on May 21, 2025, pursuant to which the Company issued 8,333,333 common shares for gross proceeds of \$5,000,000.

The principal use of proceeds from the second tranche of the Private Placement is to repay certain outstanding indebtedness and for working capital and general corporate purposes.

All common shares issued in connection with the Private Placement are subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities laws. The Private Placement remains subject to final acceptance of the TSX Venture Exchange. No finder's fees or commissions were paid by the Company in connection with the closing of the second tranche.

### **Related Party Participation**

Certain directors and officers of the Company acquired common shares under the second tranche of the Private Placement. Such participation constitutes a related party transaction for the purposes of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions. The Company relied on the exemptions from the formal valuation and minority approval requirements contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days prior to closing as the participation of insiders had not been confirmed at that time.

### **5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

For further information, please contact Chase Edgelow, Chief Executive Officer of the Company, by email at [investors@evergeninfra.com](mailto:investors@evergeninfra.com).

**Item 9 Date of Report**

January 22, 2026

### **Forward-Looking Statements**

*This Material Change Report contains certain forward-looking statements and or forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. When used in this Material Change Report, words such as "would", "will", "anticipates", "believes",*

*“expects” and similar expressions, as they relate to the Company or its management, are intended to identify such forward-looking statements. More particularly and without limitation, this Material Change Report contains forward-looking statements and information concerning the use of proceeds under the Farm Credit Canada credit facility and the Private Placement, the repayment of existing indebtedness, the anticipated financial effects of the Refinancing Transactions, and the receipt of final acceptance of the TSX Venture Exchange.*

*Such forward-looking statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company’s actual results, performance or achievements to be materially different from any expected future results, performance or achievements 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 the Company will derive therefrom. Readers are cautioned not to put undue reliance on the forward-looking statements contained in this Material Change Report.*

*The Company cautions that these forward-looking statements are subject to numerous risks and uncertainties, including but not limited to the impact of general economic conditions in Canada, including the current inflationary environment, industry conditions including changes in laws and regulations and or adoption of new environmental laws and regulations and changes in how they are interpreted and enforced in Canada, volatility of prices for energy commodities, changes in demand for clean energy, competition, lack of availability of qualified personnel, obtaining required approvals of regulatory authorities in Canada, the ability to access sufficient capital from internal and external sources, optimization and expansion of organic waste processing facilities and renewable natural gas feedstock, the realization of cost savings through synergies and efficiencies expected to be realized from the Company’s completed acquisitions, the sufficiency of the Company’s liquidity to fund operations and to comply with covenants under its credit facilities, continued growth through strategic acquisitions and consolidation opportunities, continued growth of feedstock opportunities from municipal and commercial sources, and the risk factors discussed under “Risk Factors” in the Company’s annual information form dated April 22, 2024, which is available on SEDAR+.*

*Forward-looking statements included in this Material Change Report should not be read as guarantees of future performance or results. The forward-looking statements contained in this Material Change Report are made as of the date hereof and, except as may be expressly required by applicable law, the Company disclaims any intent, obligation or undertaking to publicly update or revise any forward-looking statements contained herein, whether as a result of new information, future events or results or otherwise.*