Generate Capital Secures C$60 million Financing from Fiera Infrastructure Private Debt for Upcycle, as RNG Momentum Builds Across North America

San Francisco, CA – October 20, 2025 – Generate Capital, PBC ("Generate"), a leading infrastructure investment firm, along with Fiera Infrastructure Private Debt, today announced the closing of a C$60 million (US$43 million) inaugural financing for Generate Upcycle's ("Upcycle") North American anaerobic digestion (AD) portfolio.

"This financing underscores both the maturity and the momentum of Upcycle's RNG platform," said Bill Caesar, President of Generate Upcycle. "Food-waste RNG is scaling, and this transaction shows how creative capital can unlock solutions with real-world environmental and economic impact."

The portfolio, which includes five upgraded RNG assets across Ontario, Canada and Upstate New York, is expected to deliver approximately 1 million GJ per year of RNG production capacity once fully ramped. The transaction, led by Fiera Infrastructure Private Debt, represents:

- Generate's first cross-currency, cross-border financing
- The first financing of food-waste RNG in Generate's portfolio

The long-term facility allows Upcycle to recycle balance sheet capital and supports future expansion across the platform.

"We are proud to partner with Generate on this landmark transaction, which demonstrates both the growing maturity of the RNG sector and the ability of innovative financing structures to support its expansion," said Stephen Zagrodny, Managing Director, Fiera Infrastructure Private Debt. "Food-waste RNG represents a critical solution for decarbonizing energy systems while addressing waste management challenges, and we are pleased to help accelerate Upcycle's growth in this important area."

Generate Upcycle, a wholly owned subsidiary of Generate Capital, is a renewable natural gas and electricity production platform providing integrated organic waste solutions to public and private partners across Canada, the United States, and the United Kingdom. Upcycle's portfolio includes four anaerobic digesters and two pre-processing facilities in the U.S. and Canada that collectively process approximately 400,000 tons of food waste annually, producing around 1 million GJ of RNG. Upcycle's portfolio of seven anaerobic digesters and one pre-processing facility in the United Kingdom processes approximately 500,000 tons of organic waste and produces both ~600,000 GJs of RNG and ~100,000 MWh of renewable electricity annually.

The company serves municipal and commercial customers with waste processing solutions while supplying RNG under long-term agreements with high-quality utility and corporate counterparties.

About Generate Capital

Generate is a specialized multi-strategy investment platform that builds, owns, and operates critical infrastructure. The firm finances and delivers affordable, resilient solutions that provide essential resources to customers and communities, while supporting the nation's growing demand for power. Since 2014, Generate has invested in and operated assets across six key sectors: power, mobility, waste, green digital, water, agriculture, and industrial decarbonization. With more than $14 billion raised since inception, the firm's portfolio includes over 2,000 assets and more than 50 partnerships with leading technology providers and developers.

For more information, please visit www.generatecapital.com.

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About Fiera Infrastructure Private Debt

Fiera Infrastructure Private Debt is a division of Fiera Private Debt Inc., which is a subsidiary of Fiera Capital Corporation. Fiera Infrastructure Private Debt directly sources and structures private debt investments across a diverse mix of North American infrastructure sectors. Led by a team of experienced and specialized infrastructure debt professionals, Fiera Infrastructure Private Debt's differentiated approach targets an attractive mid-market niche to help optimize cash yield and the defensive attributes inherent to both private credit and infrastructure investments. As of June 30, 2025, Fiera Infrastructure Private Debt had C$716 million in assets under management. For more information, please visit: www.fierainfradebt.com.

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