



Press Release

EverGen Infrastructure Reports Q4 & Year End 2024 Results

VANCOUVER, BRITISH COLUMBIA, April 30, 2025 – [EverGen Infrastructure Corp.](#) (“EverGen” or the “Company”) (TSXV: EVGN) (OTCQX: EVGIF), today reported audited financial results as at and for Q4 2024. All amounts are in Canadian dollars unless otherwise stated and have been prepared in accordance with IFRS Accounting Standards.

Financial Highlights:

- **37% increase in revenues of \$3.2 million for Q4 2024** from \$2.3 million for Q4 2023 and **69% increase in fiscal year revenues to \$14.2 million** from \$8.4 million in fiscal year 2023, primarily driven by increased Renewable Natural Gas (“RNG”) production following the completion of the Fraser Valley Biogas RNG expansion project in Q4-2023, the commencement of RNG production at GrowTEC in late Q2-2023, and increased pricing at Pacific Coast Renewables. Revenues also increased with the addition of management fees earned from Project Radius related to large scale project development.
- Despite an increase in revenues and reducing proportionate direct operating costs and general and administrative expenses, **net loss of \$14.4 million and \$17.1 million for Q4 and fiscal year 2024** increased from \$1.8 million and \$4.7 million for Q4 and fiscal year 2023, primarily due to non-cash impairment losses. These non-cash impairment losses associated with Sea to Sky Soils Composting Inc. and GrowTEC and a decrease in insurance proceeds received, higher direct operating costs from weather- and fire-related disruptions, increased finance costs tied to the Fraser Valley Biogas investment, and equity-accounted losses related to Project Radius, were partially offset by increased revenues and lower general and administrative expenses.
- **Adjusted EBITDA of \$0.1 million for Q4 2024** compared to \$nil for Q4 2023, and a **269% increase to \$2.9 million for fiscal year 2024** from \$0.8 million for fiscal year 2023, primarily due to increased revenues and lower recurring general and administrative expenses, partially offset by higher production-related direct operating costs and reduced insurance proceeds.

Financial and Operational Summary:

The following table presents EverGen’s Consolidated Financial and Operating Summary:

	Three months ended		Year Ended	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
FINANCIAL				
Revenue	3,163	2,314	14,226	8,442
Net loss	(14,415)	(1,765)	(17,088)	(4,743)
Net loss per share (\$), basic and diluted	(1.02)	(0.12)	(1.20)	(0.32)
EBITDA ⁽¹⁾	(14,244)	(705)	(11,834)	(1,720)
Adjusted EBITDA ⁽¹⁾	98	(9)	2,856	773
Total assets	77,700	93,534	77,700	93,534
Total long-term liabilities	26,118	28,001	26,119	28,001
Cash and cash equivalents	414	585	414	585
Working capital deficit ⁽¹⁾	(950)	(3,558)	(950)	(3,558)
COMMON SHARES (thousands)				
Outstanding, end of period	14,021	13,897	14,021	13,897
Weighted average – basic & diluted	14,019	13,890	13,963	13,852
OPERATING				
RNG (gigajoules)	41,694	22,926	160,027	62,891
Incoming organic feedstock (tonnes)	25,454	22,768	99,642	80,608
Organic compost and soil sales (yards)	2,860	4,763	26,552	27,066
Electricity (MWh)	627	669	3,446	3,116

⁽¹⁾ Please refer to "Non-GAAP Measures".

“EverGen is pleased to see its efforts and investments in upgrading Fraser Valley Biogas and optimizing production at GrowTEC generate expected growth in RNG revenues in 2024” said EverGen CEO, Mischa Zajtmann. “Despite taking a non-cash impairment loss associated with its composting activities at Sea to Sky Soils and lower expected phase 2 RNG volumes at GrowTEC, 2024 results show EverGen is progressing on its RNG growth objectives and is positioned to deliver on its RNG platform.”

For further information on the results, please see the Company’s Consolidated Financial Statements and Management’s Discussion and Analysis filed on SEDAR+ at www.sedarplus.ca and on EverGen’s website at www.evergeninfra.com.

EverGen will hold a results and corporate update conference call at 11:00 a.m. Eastern Time on May 1, 2025, hosted by Chief Executive Officer, Mischa Zajtmann and Chief Financial Officer, Sean Hennessy.

Conference call details are as follows:

Date: Thursday May 1, 2025

Time: 11:00 a.m. ET

Zoom Link: <https://us06web.zoom.us/j/89730362474>

Find the latest Corporate Presentation in the Investor Center:

<https://www.evergeninfra.com/investor-center>

About EverGen Infrastructure Corp.



EverGen, Canada's Renewable Natural Gas Infrastructure Platform, is combating climate change and helping communities contribute to a sustainable future. Headquartered on the West Coast of Canada, EverGen is an established independent renewable energy producer which acquires, develops, builds, owns, and operates a portfolio of Renewable Natural Gas, waste to energy, and related infrastructure projects. EverGen is focused on Canada, with continued growth expected across other regions in North America and beyond.

For more information about EverGen Infrastructure Corp. and our projects, please visit www.evergeninfra.com.

Non-GAAP Measures

EverGen uses certain financial measures referred to in this press release to quantify its results that are not prescribed by IFRS Accounting Standards. The terms EBITDA, adjusted EBITDA and working capital 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, the non-GAAP measurement provide useful information to evaluate the Company's performance and ability to generate cash, profitability and meet financial commitments. These non-GAAP measures are intended to provide additional information and should not be considered in isolation or as a substitute for other measures of performance prepared in accordance with IFRS Accounting Standards. EBITDA is defined as net income (loss) before interest, tax and depreciation and amortization. Adjusted EBITDA is EBITDA adjusted for share-based payment expenses, unusual or non-recurring items, contingent consideration gains and losses and non-controlling interests in adjusted EBITDA. Working capital is calculated as current assets less current liabilities.

Forward-Looking Information

This news release 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 release, such words as "would", "will", "anticipates", "believes", "explores", "expects" and similar expressions, as they relate to EverGen, or its management, are intended to identify such forward-looking statements. More particularly, and without limitation, this press release contains forward looking statements and information concerning the Company's expectations regarding revenue growth and future financial or operating performance. Such forward looking 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, and accordingly, readers are cautioned not to put undue reliance on the forward-looking statements contained in this press release.

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; change in demand for clean energy to be offered by EverGen; competition; lack of availability of qualified personnel; obtaining required approvals of regulatory authorities in Canada; ability to access sufficient capital from internal and external sources; optimization and expansion of organic waste processing facilities and RNG feedstock; the realization of cost savings through synergies and efficiencies expected to be realized from the Company's completed acquisitions; the sufficiency of EverGen's liquidity to fund operations and to comply with covenants under its credit facility; continued growth through strategic acquisitions and consolidation opportunities; continued growth of the feedstock opportunity from municipal and commercial sources. Forward-looking statements included in this news release should not be read as guarantees of future performance or results. The

forward-looking statements contained in this release are made as of the date of this release, 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. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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