



Press Release

EverGen Infrastructure Reports Q3 2024 Results

Q3 2024 Key Milestones & Highlights:

- Record Daily, Monthly and Quarterly RNG Production at Fraser Valley Biogas (“FVB”)
- GrowTEC commenced supplying RNG to FortisBC Energy under a 20-year offtake agreement
- GrowTEC awarded \$2M from Government of Canada for RNG Expansion Project for GrowTEC facility

VANCOUVER, BRITISH COLUMBIA, November 20, 2024 – [EverGen Infrastructure Corp.](https://www.evergen.ca) (“EverGen” or the “Company”) (TSXV: EVGN) (OTCQX: EVGIF), today reported financial results as at and for Q3 2024. All amounts are in Canadian dollars unless otherwise stated and have been prepared in accordance with IFRS Accounting Standards.

Financial and Operational Summary:

	Sep 30, 2024	Three months ended Sep 30, 2023	\$ Change	% Change
FINANCIAL				
Revenue	3,598	2,287	1,311	57
Net loss	(472)	(1,091)	619	(57)
Net loss per share (\$), basic and diluted	(0.02)	(0.08)	0.06	(73)
EBITDA ⁽¹⁾	1,227	(440)	1,667	(379)
Adjusted EBITDA ⁽¹⁾	983	382	601	157
Total assets	91,643	92,280	(637)	(1)
Total long-term liabilities	28,081	27,640	441	2
Cash and cash equivalents	596	1,642	(1,046)	(64)
Working capital surplus ⁽¹⁾	484	325	159	49
COMMON SHARES (thousands)				
Outstanding, end of period	14,002	13,885	117	1
Weighted average – basic & diluted	13,995	13,851	144	1
OPERATING				
RNG (gigajoules)	40,674	24,657	16,017	65
Incoming organic feedstock (tonnes)	25,555	18,983	6,572	35
Organic compost and soil sales (yards)	9,771	10,425	(654)	(6)
Electricity (MWh)	1,057	717	340	47

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

Financial Highlights

- 57% increase in revenues of \$3.6 million for Q3 2024 from \$2.3 million for Q3 2023, primarily due to record RNG production and associated revenues from the FVB

RNG project completed in Q4 2023, increased tipping fees with the launch of Prairie Sky Organics (“PSO”) in Q3 2023, improved pricing at Pacific Coast Renewables and increased carbon credit revenue.

- **57% improvement in net loss of \$0.5 million for Q3 2024** from \$1.1 million in Q3 2023, supported by higher revenues, contingent consideration gains from the GrowTEC acquisition, and reduced general and administrative expenses, partially offset by depreciation and finance costs related to investments made into the FVB RNG project, and higher utility costs due to higher RNG production.
- **157% increase in adjusted EBITDA of \$0.6 million** compared to the same period last year, primarily due to an increase in revenues and a reduction in general and administration expenses, partially offset by higher utility costs due to higher RNG production.

“Fraser Valley Biogas’s production has continued to improve throughout the year as we approach full capacity. A new daily record in RNG production at 150% of the designed capacity showcases the quality of the facility and supports the sustainability of recent facility upgrades” said EverGen CEO, Mischa Zajtmann. “With \$2M in funding from the Government of Canada for the GrowTEC expansion project, we plan to replicate Fraser Valley Biogas’s success at GrowTEC, as we grow towards becoming a national RNG production 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 1:00 p.m. Eastern Time on November 21, 2024, hosted by Chief Executive Officer, Mischa Zajtmann and Chief Financial Officer, Sean Hennessy.

Conference call details are as follows:

Date: Thursday November 21, 2024

Time: 1:00 p.m. ET

Zoom Link: <https://us06web.zoom.us/j/89159585544>

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, and the factors discussed under "Risk Factors" in the Company's Annual Information Form dated April 22, 2024, which is available on SEDAR+ at www.sedarplus.ca, many of which are beyond the control of EverGen. 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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