



Press Release

EverGen Infrastructure Reports Q3 2023 Results

Q3 2023 Key Milestones Achieved & Highlights:

- Mechanical Completion at Fraser Valley Biogas RNG Expansion Project, with first RNG on track for December 2023.
- Agreement with Irving Oil for up to 60,000 GJ of RNG annually from the GrowTEC RNG facility
- Secured 10-year organic waste processing agreement with the City of Regina and agreement for \$7 million senior term loan with BDC.

VANCOUVER, BRITISH COLUMBIA, November 22, 2023 – [EverGen Infrastructure Corp.](#) (“EverGen” or the “Company”) (TSXV: EVGN) (OTCQX: EVGIF), today reported financial results as at and for Q3 2023. All amounts are in Canadian dollars unless otherwise stated and have been prepared in accordance with IFRS.

Financial Highlights for Q3 2023:

- **Revenues of \$2.3 million** increased 17% from \$2.0 million in Q3 2022, primarily due to incremental RNG production from the completion of the Phase I RNG expansion project at GrowTEC and the commencement of the 10-year organic waste processing agreement with the City of Regina. Revenues are expected to continue to increase in future periods, relative to previous periods, through the completion of the Fraser Valley Biogas RNG Expansion Project and increased RNG production at GrowTEC.
- **Net loss of \$1.1 million** for Q3 2023 decreased 40% from \$1.8 million in Q3 2022 primarily due to an increase in revenues and income tax recovery, as well as a decrease in direct operating costs, partially offset by the recognition of \$0.8 million of insurance proceeds in Q3 2022.
- **Adjusted EBITDA of \$0.4 million for Q3 2023**, decreased slightly compared to Q3 2022 primarily due to the recognition of \$0.8 million of flood-related insurance proceeds during Q3 2022.

"This quarter marks the commencement of a significant ramp up in revenue across our platform", said Mischa Zajtmann, CEO of EverGen. "With mechanical completion at Fraser Valley Biogas and the addition of another material organics processing facility in Regina, the foundation has been set for future revenue growth as we continue to execute on core project delivery".

Financial and Operational Summary

	Three months ended			
	Sep 30, 2023	Sep 30, 2022	\$ Change	% Change
FINANCIAL				
Revenue	2,287	1,957	330	17
Net loss	(1,091)	(1,819)	728	(40)
Net loss per share (\$), basic and diluted	(0.08)	(0.13)	0.05	(38)
EBITDA ⁽¹⁾	(440)	(485)	45	(9)
Adjusted EBITDA ⁽¹⁾	382	651	(269)	(41)
Capital expenditures	6,599	3,546	3,053	86
Total assets	92,280	85,692	6,588	8
Total long-term liabilities	27,640	17,462	10,178	58
Cash and cash equivalents	1,642	12,841	(11,199)	(87)
Working capital surplus ⁽¹⁾	325	10,079	(9,754)	(97)
OPERATING				
Incoming organic feedstock (tonnes)	18,983	19,375	(392)	(2)
Organic compost and soil sales (yards)	10,425	8,219	2,206	27
RNG (gigajoules)	24,657	14,975	9,682	65
Electricity (MWh)	717	698	19	3

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

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 10:00 a.m. Eastern Time on Thursday, November 23, 2023, hosted by Chief Executive Officer, Mischa Zajtmann.

Conference call details are as follows:

Date: Thursday, November 23, 2023
 Time: 10:00 a.m. ET
 Zoom Link: <https://us06web.zoom.us/j/83697819785>

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. The terms EBITDA, adjusted EBITDA and working capital are not recognized measures under IFRS and may not be comparable to that reported by other companies. EverGen believes that, in addition to measures prepared in accordance with IFRS, the non-IFRS measurement provide useful information to evaluate the Company's performance and ability to generate cash, profitability and meet financial commitments. These non-IFRS 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. 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 12, 2023, 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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