



Press Release

EverGen Infrastructure Reports Q1 2023 Results

Q1 2023 Key Milestones Achieved & Highlights:

- Completed construction and successful commissioning of Phase 1 of GrowTEC RNG expansion, extending EverGen's regional growth
- Revenues increased from last year, primarily due to higher volumes of incoming organic feedstock at EverGen's Sea to Sky Soils facility and the addition of GrowTEC (acquired in 2022)
- Settled certain outstanding flood-related insurance claims and received \$1.6 million of proceeds
- Sea to Sky Soils executed multiple organic waste processing contracts, which provides for over 10,000 tonnes per year
- Executed definitive agreement for \$31 Million senior term loan facility with Roynat Capital ("Roynat") and Export Development Canada ("EDC") to fund core RNG expansion projects and drew down \$2 million in May 2023

VANCOUVER, BRITISH COLUMBIA, May 24, 2023 – [EverGen Infrastructure Corp.](#) ("EverGen" or the "Company") (TSXV: EVGN) (OTCQX: EVGIF), today reported financial results as at and for Q1 2023. All amounts are in Canadian dollars unless otherwise stated and have been prepared in accordance with IFRS.

Financial Highlights for Q1 2023

- **Cash and cash equivalents of \$5.8 million** as at March 31, 2023, compared to \$8.9 million as at December 31, 2022, decreased from \$2.6 million of investments made into expansion and development projects. The remaining cash and cash equivalents, combined with the \$31 million term loan and expected future operating cash flows, fully funds EverGen's core RNG expansion projects.
- **Revenues of \$1.7 million** increased 18% from \$1.4 million in Q1 2022 primarily due to higher volumes of incoming organic feedstock at EverGen's Sea to Sky Soils facility and the addition of GrowTEC (acquired in 2022).
- **Net loss of \$1.0 million** for Q1 2023 increased from \$0.2 million in Q1 2022, mainly due to the recognition of \$0.9 million of insurance proceeds in Q1 2022.
- **Adjusted EBITDA of \$0.02 million** for Q1 2023, decreased from \$0.6 million in Q1 2022, mainly due to insurance proceeds recognized during Q1 2022.

"It is a transformative time for EverGen as we continue to progress on our core RNG expansion and development projects and expansion across Canada," said Chase Edgelow, CEO of EverGen. "2022 set a strong foundation for the company's success in 2023. We are thrilled with the progress of our core RNG expansion projects and increased volumes of feedstock at our organic waste and composting facilities."

Financial and Operational Summary

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

	Three months ended			
	Mar 31, 2023	Mar 31, 2022	\$ Change	% Change
FINANCIAL				
Revenue	1,683	1,427	256	18
Net loss	(996)	(219)	(777)	355
Net loss per share (\$), basic and diluted	(0.07)	(0.02)	(0.05)	250
EBITDA ⁽¹⁾	(188)	481	(669)	(139)
Adjusted EBITDA ⁽¹⁾	18	631	(613)	(97)
Capital expenditures	5,310	1,355	3,955	292
Total assets	88,216	79,771	8,445	11
Total long-term liabilities	18,749	14,522	4,227	29
Cash and cash equivalents	5,814	17,470	(11,656)	(67)
Working capital surplus ⁽¹⁾	1,143	19,196	(18,053)	(94)
COMMON SHARES (thousands)				
Outstanding, end of period	13,845	13,367	478	4
Weighted average – basic & diluted	13,820	13,367	453	3
OPERATING				
Incoming organic feedstock (tonnes)	17,902	16,047	1,855	12
Organic compost and soil sales (yards)	894	5,400	(4,506)	(83)
RNG (gigajoules)	8,866	5,772	3,094	54
Electricity (MWh)	810	-	810	100

⁽¹⁾ Non-GAAP measure as defined in the Non-GAAP measures section of this MD&A.

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.sedar.com 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, May 25, 2023, hosted by Chief Executive Officer, Chase Edgelow.

Conference call details are as follows:

Date: Thursday, May 25, 2023

Time: 10:00 a.m. ET

Zoom Link: https://us02web.zoom.us/webinar/register/WN_7vkaAt4cTCCMR3GjqTRKsA

Find the latest Corporate Presentation in the Investor Center:

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

Market Maker

Further, to support liquidity and trading of the Company's shares, EverGen has engaged PI Financial Corp ("PI") to assist in maintaining active and orderly trading in the market for the common shares of the Company on the TSX Venture Exchange (the "TSX-V"). The market-making service will be undertaken by PI in compliance with the applicable policies of the TSX-V and other applicable laws. For its services, the Company has agreed to pay PI a fee of \$5,000 per month for a period of twelve months with the option to terminate after three months. The Company and PI act at arm's length. PI, nor any of its principals, currently own any securities, directly or indirectly, of the Company. The engagement of PI is subject to the Company making certain filings with the TSX Venture Exchange (the "Exchange") and acceptance by the Exchange.

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.

Contacts

EverGen Investor Contact
Victoria Rutherford
480-625-5772
Victoria@adcap.ca

Non-IFRS 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 and non-controlling interests in adjusted EBITDA. Working capital is calculated as current assets less current liabilities.

Forward-Looking Information

This news release contains 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. 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. 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, 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 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, other than as required by applicable securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction.