



Press Release

## EverGen Infrastructure Reports Q2 2023 Results

### Q2 2023 Key Milestones Achieved & Highlights:

- Awarded \$10.5 million in funding from Natural Resources Canada's Clean Fuels Fund to be used for the Pacific Coast Renewables RNG expansion project.
- GrowTEC announced first injection of RNG to the grid marking the completion of Phase I of the RNG expansion project.
- Draw down of \$15 million tranche from \$31 million senior term loan facility, providing funding for the Fraser Valley Biogas RNG expansion project.
- Fraser Valley Biogas Project construction significantly advanced on track with completion expected in September 2023.

VANCOUVER, BRITISH COLUMBIA, August 23, 2023 – [EverGen Infrastructure Corp.](#) ("EverGen" or the "Company") (TSXV: EVGN) (OTCQX: EVGIF), today reported financial results as at and for Q2 2023. All amounts are in Canadian dollars unless otherwise stated and have been prepared in accordance with IFRS.

### Financial Highlights for Q2 2023

- **Cash and cash equivalents of \$9.5 million** as at June 30, 2023, compared to \$8.9 million as at December 31, 2022, increased from the \$9.5 million drawdown of the senior term loan facility, partially offset by \$6.6 million of investments made into expansion and development projects. The remaining cash and cash equivalents, combined with the undrawn balance under the \$31 million term loan, expected grant proceeds and expected future operating cash flows, fully funds EverGen's core RNG expansion projects.
- **Revenues of \$2.2 million** decreased 9% from \$2.4 million in Q2 2022, primarily due to lower RNG production at Fraser Valley Biogas during the construction period of the core RNG expansion project.
- **Net loss of \$0.9 million** for Q2 2023 increased from \$0.5 million in Q2 2022, mainly due to the recognition of \$0.8 million of insurance proceeds in Q2 2022, partially offset by a decrease in direct operating costs and general and administrative expenses.
- **Adjusted EBITDA of \$0.4 million** for Q2 2023, was consistent with Q2 2022.

"Our recent achievements underpin EverGen's successful transition into the execution phase of our core expansion projects." said Chase Edgelow, CEO of EverGen. "This, coupled with the substantial funding support we recently received for the Pacific Coast RNG project, validates our leadership and commitment to our stakeholders while furthering Canada's energy transition goals."

## Financial and Operational Summary

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

	Three months ended			
	Jun 30, 2023	Jun 30, 2022	\$ Change	% Change
<b>FINANCIAL</b>				
Revenue	2,158	2,359	(201)	(9)
Net loss	(891)	(546)	(345)	63
Net loss per share (\$), basic and diluted	(0.06)	(0.04)	(0.02)	50
EBITDA <sup>(1)</sup>	(387)	(153)	(234)	153
Adjusted EBITDA <sup>(1)</sup>	382	426	(44)	(10)
Capital expenditures	2,841	2,349	491	21
Total assets	94,814	78,581	16,233	21
Total long-term liabilities	28,214	14,453	13,761	95
Cash and cash equivalents	9,515	17,379	(7,864)	(45)
Working capital surplus <sup>(1)</sup>	6,997	16,524	(9,527)	(58)
<b>COMMON SHARES (thousands)</b>				
Outstanding, end of period	13,845	13,307	538	4
Weighted average – basic & diluted	13,845	13,357	488	4
<b>OPERATING</b>				
Incoming organic feedstock (tonnes)	20,955	24,336	(3,381)	(14)
Organic compost and soil sales (yards)	10,365	13,778	(3,413)	(25)
RNG (gigajoules)	6,422	20,254	(13,812)	(68)
Electricity (MWh)	920	-	920	100

<sup>(1)</sup> 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](http://www.sedarplus.ca) and on EverGen's website at [www.evergeninfra.com](http://www.evergeninfra.com).

EverGen will hold a results and corporate update conference call at 10:00 a.m. Eastern Time on Thursday, August 24, 2023, hosted by Chief Executive Officer, Chase Edgelow.

### Conference call details are as follows:

Date: Thursday, August 24, 2023

Time: 10:00 a.m. ET

Zoom Link: [https://us02web.zoom.us/webinar/register/WN\\_WvDq8p1ZT4CnFv7rAn7lwg](https://us02web.zoom.us/webinar/register/WN_WvDq8p1ZT4CnFv7rAn7lwg)

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](http://www.evergeninfra.com).

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### 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 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.