

EverGen Infrastructure Reports Q4 & Year End 2023 Results

Q4 2023 Key Milestones & Highlights:

- **Completion of the Fraser Valley Biogas Expansion, with record monthly production achieved during February 2024**
- **Secured five-year organic waste processing agreement with the City of Abbotsford**
- **Entered into a loan agreement to provide for funding of up to \$3.5 million to support the GrowTEC expansion project**
- **Executed a contribution agreement with Natural Resources Canada related to \$10.5 million of funding to support the development of the Pacific Coast Renewables RNG expansion project**

VANCOUVER, British Columbia--(BUSINESS WIRE)--April 22, 2024--EverGen Infrastructure Corp. ("EverGen" or the "Company") (TSXV: EVGN) (OTCQX: EVGIF), today reported audited financial results as at and for Q4 2023, and filed its Annual Information Form. All amounts are in Canadian dollars unless otherwise stated and have been prepared in accordance with IFRS Accounting Standards.

Financial Highlights

- **Revenues of \$2.3 million and \$8.4 million for Q4 and fiscal year 2023** increased 35% and 13%, respectively, from \$1.7 million and \$7.5 million for Q4 and fiscal year 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, following the completion and ramp up of the Fraser Valley Biogas RNG Expansion Project.
- **Net loss of \$1.8 million and \$4.7 million for Q4 and fiscal year 2023** increased 16% and 15%, respectively, from \$1.5 million and \$4.1 million for Q4 and fiscal year 2022, primarily due to a decrease in insurance proceeds recognized for the year ended December 31, 2023, an increase in finance costs mainly relating to the drawdown of the facility used to fund the Fraser Valley Biogas Expansion, partially offset by an increase in revenues, as described above, a decrease of a contingent consideration loss, and an increase in income tax recovery.
- **Adjusted EBITDA of \$nil and \$0.8 million for Q4 and fiscal year 2023, respectively** decreased compared to Q4 and fiscal year 2022, primarily due to a decrease in earnings at the Fraser Valley Biogas RNG facility during the construction and commissioning of the RNG expansion project and a decrease in insurance proceeds recognized for the year ended December 31, 2023, partially offset by an increase in revenues, as described above.

"2023 was a pivotal year for EverGen as we were able to successfully bring the Fraser Valley Biogas project online," says EverGen CEO, Mischa Zajtmann. "As we ramp up Fraser Valley

Biogas and continue to advance our project pipeline, we have set the foundation for continued growth in 2024.”

Financial and Operational Summary

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

In thousands of Canadian Dollars	Three months ended		Year ended	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
FINANCIAL				
Revenue	2,314	1,716	8,442	7,459
Net loss	(1,765)	(1,526)	(4,743)	(4,110)
Net loss per share (\$), basic and diluted	(0.12)	(0.11)	(0.32)	(0.30)
EBITDA ⁽¹⁾	(705)	(914)	(1,720)	(1,067)
Adjusted EBITDA ⁽¹⁾	(9)	274	773	1,986
Capital expenditures	2,743	3,723	17,493	10,973
Total assets	93,534	85,956	93,534	85,956
Total long-term liabilities	28,001	17,463	28,001	17,463
Cash and cash equivalents	585	8,852	585	8,852
Working capital surplus (deficit) ⁽¹⁾	(3,558)	6,125	(3,558)	6,125
OPERATING				
Incoming organic feedstock (tonnes)	22,768	16,972	80,608	76,730
Organic compost and soil sales (yards)	4,763	6,575	27,066	33,972
RNG (gigajoules)	22,926	10,847	62,891	51,848
Electricity (MWh)	669	572	3,116	1,270

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

For further information on the results, as well as the Company’s Annual information Form dated April 22, 2024, please see the Company’s Audited 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 conference call at 10:00 a.m. Eastern Time on April 23, 2024, hosted by Chief Executive Officer, Mischa Zajtmann.

Conference call details are as follows:

Date: Tuesday April 23, 2024

Time: 10:00 a.m. ET

Zoom Link: <https://us06web.zoom.us/j/86241007666>

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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