



Press Release

**EverGen Infrastructure Reports Record Revenues and Adjusted EBITDA for Q2 2024**

**Q2 2024 Key Milestones & Highlights:**

- Record quarterly revenue and adjusted EBITDA<sup>(1)</sup>
- Execution of 20-year renewable natural gas (“RNG”) Offtake Agreement with FortisBC and long-term feedstock supply contract at Fraser Valley Biogas (“FVB”)
- FVB achieved record single-day and monthly RNG production for the last month of the quarter continuing to approach the full capacity potential of the facility

VANCOUVER, BRITISH COLUMBIA, August 21, 2024 – [EverGen Infrastructure Corp.](https://www.evergen.ca) (“EverGen” or the “Company”) (TSXV: EVGN) (OTCQX: EVGIF), today reported financial results as at and for Q2 2024. All amounts are in Canadian dollars unless otherwise stated and have been prepared in accordance with IFRS Accounting Standards.

**Financial and Operational Summary:**

	Jun 30, 2024	Three months ended Jun 30 2023	\$ Change	% Change
<b>FINANCIAL</b>				
Revenue	4,238	2,158	2,080	96
Net loss	(875)	(891)	16	(2)
Net loss per share (\$), basic and diluted	(0.05)	(0.06)	0.01	(17)
EBITDA <sup>(1)</sup>	966	(387)	1,353	(350)
Adjusted EBITDA <sup>(1)</sup>	1,122	382	740	194
Total assets	93,828	94,814	(986)	(1)
Total long-term liabilities	29,321	28,214	1,107	4
Cash and cash equivalents	402	9,515	(9,113)	(96)
Working capital surplus <sup>(1)</sup>	994	6,997	(6,003)	(86)
<b>COMMON SHARES (thousands)</b>				
Outstanding, end of period	13,979	13,845	134	1
Weighted average – basic & diluted	13,947	13,845	102	1
<b>OPERATING</b>				
RNG (gigajoules)	42,219	6,422	35,777	555
Incoming organic feedstock (tonnes)	30,647	20,955	9,692	46
Organic compost and soil sales (yards)	11,742	10,365	1,377	13
Electricity (MWh)	911	920	(9)	(1)

<sup>(1)</sup> Please refer to “Non-GAAP Measures”.

## Financial Highlights

- **Revenues of \$4.2 million for Q2 2024 increased by 96%** from \$2.2 million for Q2 2023, primarily due to record RNG production and associated revenues from the completion and successful post commissioning operation of the FVB RNG project in December 2023 and the commencement of RNG production at Grow the Circle Energy Ltd. ("GrowTEC") in late Q2 2023.
- **Net loss of \$0.9 million for Q2 2024** was consistent with Q2 2023 despite the inclusion of additional carrying costs of engineering related overhead due to the completion of FVB.
- **Adjusted EBITDA of \$1.1 million for Q2 2024** increased from \$0.4 million in Q2 2023, due to an increase in revenues, partially offset by an increase in direct operating costs commensurate with increased RNG production and recurring general and administrative expenses.

"The second quarter demonstrated continued revenue growth across the EverGen platform" said EverGen CEO, Mischa Zajtmann. "With the FVB facility proven in operation approaching full capacity and major strides in our development pipeline, we are well positioned for significant, sustained growth as we continue to scale our operations and lead in the renewable energy space."

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 4:00 p.m. Eastern Time on August 22, 2024, hosted by Chief Executive Officer, Mischa Zajtmann and Chief Financial Officer, Sean Hennessy.

### Conference call details are as follows:

Date: Thursday August 22, 2024

Time: 4:00 p.m. ET

Zoom Link: <https://us06web.zoom.us/j/84716493141>

### 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 RNG, 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).

## 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, these non-GAAP measurements 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 facilities; 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](http://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.*

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