

EverGen Infrastructure Reports Q3 2025 Results

Q3 2025 Key Milestones Achieved & Highlights:

- **Record quarterly corporate RNG production reflecting optimization at Fraser Valley BioGas (“FVB”) and Grow The Energy Circle (“GrowTEC”) facilities.**
- **EverGen’s PCR RNG Expansion project passed a key regulatory milestone receiving support from Abbotsford City Council (July 2025).**
- **Q3 represented a period of initial transition, with new management and equity introduced following the May 2025 transaction, and saw an improvement in EBITDA performance, moving from a negative to a positive on a quarter-over-quarter basis.**
- **Continued to advance refinancing and optimization activities across core assets to enhance platform value and underpin growth in 2026 and beyond.**

VANCOUVER, British Columbia--(BUSINESS WIRE)--November 20, 2025--EverGen Infrastructure Corp. (“EverGen” or the “Company”) (TSXV: EVGN) (OTCQB: EVGIF), today reported financial results as at and for Q3 2025. All amounts are in Canadian dollars unless otherwise stated and have been prepared in accordance with IFRS.

RNG production: reached a new quarterly record in Q3 2025, following the stabilization of the FVB RNG expansion project. During July, August and September 2025, the FVB and GrowTEC facilities collectively produced approximately 16,000 gigajoules (“GJs”), 17,000 GJs and 18,000 GJs, respectively. The FVB facility continues to deliver strong performance and set new monthly RNG production records, including more than 13,000 GJs in September 2025.

Financial Highlights

| | Three months ended | | | |
|---|--------------------|-----------------|--------------|-------------|
| | Sep 30, 2025 | Sep 30, 2024 | \$ Change | % Change |
| FINANCIAL | | | | |
| Revenue | 2,810 | 3,598 | (788) | (22) |
| Net loss | (1,106) | (472) | (634) | 134 |
| Net loss per share (\$), basic and diluted | (0.05) | (0.02) | (0.03) | 150 |
| EBITDA ⁽¹⁾ | 205 | 1,227 | (1,023) | (83) |
| Adjusted EBITDA ⁽¹⁾ | 471 | 983 | (512) | (52) |
| Total assets | 76,537 | 91,643 | (15,106) | (16) |
| Total long-term liabilities | 24,750 | 28,081 | (3,331) | (12) |
| Cash and cash equivalents and restricted cash | 2,911 | 596 | 1,565 | 263 |
| Working capital deficit ⁽¹⁾ | 43 | 484 | (441) | (91) |
| COMMON SHARES (thousands) | | | | |
| Outstanding, end of period | 22,427 | 14,002 | 8,425 | 60 |
| Weighted average – basic & diluted | 22,427 | 13,995 | 8,432 | 60 |
| OPERATING | | | | |
| RNG (gigajoules) | 51,770 | 40,674 | 11,096 | 27 |
| Incoming organic feedstock (tonnes) | 15,310 | 25,555 | (10,245) | (40) |
| Organic compost and soil sales (yards) | 11,172 | 9,771 | 1,401 | 14 |
| Electricity (MWh) | 975 | 1,057 | (82) | (8) |

⁽¹⁾ Please refer to “Non-GAAP Measures”.

Revenues of \$2.8 million for Q3 2025 decreased compared to the same period last year, primarily driven by lower tipping revenues resulting from reduced volumes received at EverGen’s organic waste and composting facilities, as the Company continued to focus on increased screening activities. These declines were partially

offset by increased RNG production and associated revenues from FVB and GrowTEC, carbon credit sales in Q3 2025 as well as tip fee increases at the Company's composting facilities.

Net Loss of \$1.1 million for Q3 2025 increased compared to the same period last year. This increase was primarily due to a decrease in revenues and a decrease in contingent consideration gain associated with the GrowTEC acquisition. This was partially offset by lower direct operating costs, depreciation and amortization expenses, finance costs and a decrease in equity-accounted loss associated with development costs for Project Radius incurred during 2024.

Adjusted EBITDA of \$0.5 million for Q3 2025 decreased compared to the same period last year, primarily due to lower tipping revenues due to lower volumes received at the organic waste and composting facility, partially offset by lower direct operating costs.

RNG expansion and development projects: EverGen continues to progress on its core RNG expansion and development projects and regional expansion across Canada. EverGen's PCR RNG Expansion project passed a key regulatory milestone receiving support from Abbotsford City Council in July 2025.

Refinancing Update: EverGen continued to advance refinancing of corporate debt through an asset-level \$13 million FVB debt facility, which is targeted to close in Q4 2025. In addition, the Company anticipates closing the additional up to \$2 million private placement (as previously announced) for which funds have been committed.

Management Commentary

"Q3 2025 was a pivotal quarter of transition for EverGen as we integrated new management and equity following the May transaction," said Chase Edgelow, CEO of EverGen. "During this period, we delivered record RNG production, advanced our PCR expansion project, and strengthened our balance sheet. While optimization activities continue to impact near-term revenues, they are essential to positioning EverGen for scalable growth in 2026 and beyond. With refinancing and additional equity expected to close in Q4, we are well positioned to unlock shareholder value and reinforce our long-term vision as Canada's leading RNG infrastructure platform."

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 11:00 a.m. Eastern Time on Friday, November 21, 2025, hosted by Chief Executive Officer, Chase Edgelow.

Conference call details are as follows:

Date: Friday, November 21, 2025

Time: 11:00 a.m. ET

Zoom Link: <https://us06web.zoom.us/j/87272599038>

Find the latest Corporate Presentation in the Investor Center: <https://www.evergeninfra.com/investors>

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 and the completion of a debt refinancing and a second tranche of the private placement, including the timing and amounts thereof. Such forward-looking statements reflect the current views of EverGen with respect to future events, and are subject to certain risks, uncertainties and assumptions., including the receipt of all approvals and satisfaction of all conditions to completion of the debt refinancing and the extension and completion of the private placement and the acceptance by the Exchange of the engagement of ITG. 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: counterparty risk to closing the debt refinancing and the second tranche of the private placement; 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.

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