

Anaergia Glossary of Terms:

“AD” means anaerobic digestion.

“Adjusted EBITDA” is defined as EBITDA adjusted for our normalized proportionate interest in our BOO assets and one-time or non-recurring items, stock-based compensation expense, asset impairment charges and write downs, foreign exchange gains or losses, restructuring costs, ERP customization and configuration costs, litigation and other claims settlements, gains and losses resulting from changes in certain balance sheet valuations (such as derivatives and warrants), acquisition costs and costs related to the Offering, including estimated incremental auditing and professional services costs incurred in connection with the Offering. See “Caution Regarding Forward-Looking Information” and “Risk Factors”.

“AMR” means ammonia recovery.

“APAC” means the Asia-Pacific region.

“BCBCA” means the Business Corporations Act (British Columbia).

“Board” means the board of directors of the Company.

“BOO” means build-own-operate.

“CARB” means the California Air Resources Board.

“CCMUA” means the Camden County Municipal Utilities Authority.

“Chair” means the chair of the Board.

“CI” means carbon intensity.

“CO₂” means carbon dioxide.

“CO₂e” means carbon dioxide equivalent.

“Code of Conduct” means the written code of business conduct and ethics of the Company.

“COVID-19” means the strain of novel coronavirus now commonly known as COVID-19.

“DPSP” means deferred profit sharing plan.

“EBITDA” is defined as net earnings before finance costs, taxes and depreciation and amortization.

“EBITDA Build Cost Multiple” is defined as the total capital investment in a build-own-operate (“BOO”) asset divided by the Run-Rate EBITDA for the BOO asset.

“EMEA” means the Europe, Middle East and Africa region.

“EPA” means the United States Environmental Protection Agency.

“EPC” means engineering, procurement and construction.

“EUR” means the Euro.

“FCPA” means the U.S. Foreign Corrupt Practices Act of 1977, as amended.

“Fibracast” means Fibracast Ltd.

“GBP” means the British Pound.

“GCN Committee” means the Governance, Compensation and Nominating Committee of the Board.

“GHGs” means greenhouse gases.

“GWP” means Global Warming Potential.

“IASB” means the International Accounting Standards Board.

“IEA” means the International Energy Association.

“IFRS” means International Financial Reporting Standards as issued by the IASB.

“IT” means information technology.

“KPMG” means KPMG LLP, the auditors of the Company.

“LCFS” means Low Carbon Fuel Standards.

“LES” means Liquid Environmental Solutions.

“Market Value” has the meaning ascribed thereto under “Executive Compensation – Long-Term Incentive Plans – Omnibus Equity Incentive Plan”.

“MBR” means membrane bioreactor technology.

“MD&A” means the management’s discussion and analysis of financial condition and results of operations.

“MSW” means municipal solid waste.

Non-IFRS Measures and Industry Standards -- These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of our results of operations from management’s perspective. Accordingly, these measures should not be considered in isolation or as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS measures and industry metrics, including “Adjusted EBITDA”, “Development Pipeline”, “EBITDA”, “EBITDA Build Cost Multiple”, “Revenue Backlog”, “Run-Rate EBITDA”, “Run-Rate Revenue” and “Selected Development Pipeline”, to provide investors with supplemental measures. Management also uses

non-IFRS measures internally in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess our ability to meet our future debt service, capital expenditure and working capital requirements. Management believes these non-IFRS measures and industry metrics are important supplemental measures of operating performance because they eliminate items that have less bearing on operating performance and highlight trends in the core business that may not otherwise be apparent when relying solely on IFRS financial measures. Management believes such measures allow for assessment of our operating performance and financial condition on a basis that is more consistent and comparable between reporting periods. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers.

“NI 41-101” means National Instrument 41-101 – General Prospectus Requirements.

“NI 52-110” means National Instrument 52-110 – Audit Committees.

“NI 58-101” means National Instrument 58-101 – Disclosure of Corporate Governance Practices.

“O&M” means operation and maintenance.

“OREXTM” Anaergia has developed a technological model that is able to capture and process organic waste contained within mixed municipal solid waste (“MSW”), eliminating the need for human behaviour change or costly source separation and collection of organic waste. The OREXTM machine is part of a solid waste processing line that can process unsorted MSW to extract clean organics for AD. In addition, the process recovers recyclable materials and rejects can be used for solid fuel generation. The OREXTM is unique as it can be integrated into existing transfer stations and materials recovery facilities processing thousands of tons of trash each day, bypassing the lengthy permit approval process and expediting the timeline to revenue creation..

“PFAS” means polyfluoroalkyl substances.

“R&D” means research and development.

“RBF” means the Rialto Bioenergy Facility.

“Revenue Backlog” is defined as the balance of unrecognized, undiscounted, consolidated revenues from signed contracts in our Capital Sales and Services segments and from our BOO assets that are operational, under construction or financially closed over their remaining useful life. We have conservatively modelled for only 20 years of revenue out of the useful life of the BOO assets.

“RFS” means the U.S. Federal Renewable Fuel Standard.

“RIN” means Renewable Identification Number.

“RNG” means renewable natural gas.

“Run-Rate EBITDA” is defined as the expected EBITDA to be generated by a BOO asset corresponding to a full year of operations at full capacity. Our calculation of Run-Rate EBITDA is based on certain estimates and assumptions and should not be regarded as a representation by us or any other person that we will achieve such operating results. Prospective investors should not place undue reliance on our Run-Rate EBITDA and

should make their own independent assessment of our future results or operations, cash flows and financial condition.

“Run-Rate Revenue” is defined as the expected consolidated revenue to be generated by a BOO asset corresponding to a full year of operations at full capacity. Our calculation of Run-Rate Revenue is based on certain estimates and assumptions and should not be regarded as a representation by us or any other person that we will achieve such operating results. Prospective investors should not place undue reliance on our Run-Rate Revenue and should make their own independent assessment of our future results or operations, cash flows and financial condition.

“Scripps” means Scripps Institute of Technology.

“Selected Development Pipeline” consists of project opportunities for which we are the sole sourced provider, are negotiating a contract, have received a letter of intent or have executed a memorandum of understanding or there are no remaining competitors and includes 20 potential BOO opportunities across the United States and Europe..

“SG&A” means selling and general administrative.

“SGD” means the Singapore dollar.

“Shares” means, collectively, the Multiple Voting Shares and Subordinate Voting Shares.

“SSO” means source-separated organics.

“Subordinate Voting Shares” has the subordinate voting shares of the Company.

“Tax Act” means the Income Tax Act (Canada).

“TSX” means the Toronto Stock Exchange.

“U.S. Securities Act” means the United States Securities Act of 1933, as amended.

“USD” means the United States dollar.

“WWTPs” means wastewater treatment plants.