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Non-IFRS Measures and Industry Metrics

This presentation makes reference to certain non-International Financial Reporting Standards ("IFRS") measures, including Adjusted EBITDA. 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.

Market and Industry Data

Market and industry data presented throughout this presentation was obtained from third-party sources, industry reports and publications, websites and other publicly available information, as well as industry and other data prepared by us or on our behalf on the basis of management’s knowledge of, and experience in, the markets in which we operate. We believe that the market and economic data presented throughout this presentation is accurate and, with respect to data prepared by us or on our behalf, that management’s opinions, estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the accuracy or completeness thereof. Market and economic data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

For more information, please refer to the Company’s regulatory filings available on the Company’s website at www.anaergia.com and under the Company's SEDAR profile at www.sedarplus.ca.
Participating in Today’s Call

- **Brett Hodson**
  Chief Executive Officer

- **Dr. Yaniv Scherson**
  Chief Operating Officer

- **Andrew Spence**
  Chief Financial Officer
Summary

• Challenging time for the Company

• Q2 Financials Statements and MD&A have been released

• A few of the significant items include:
  o Rialto in Chapter 11
  o Loss on certain loans
  o Strategic Shift and Business Reset

• Strategic Review was initiated on approval from the Board of Directors of Anaergia
  o Financial advisors have been engaged
  o Disclosed possible implications of lender option relating to loan BOO assets in Italy
  o Taken loss on certain loans no longer deemed recoverable
Q2 Financial Overview

1. **Key Disclosures**
   - Substantial doubt about the Company’s ability to continue as a going concern
   - Possible implication of lender option relating to the AIP loan for BOO projects in Italy that allows the lender to require Anaergia to purchase outstanding loans relating to BOO projects for which senior debt financing is not secured by a set time, if certain conditions are not met.

2. **Key provisions and charges**
   - Expected Credit Loss on loans of $55 million
   - Loss on deconsolidation of Rialto of $38 million

3. Operating Loss for Q2 2023 of $22.4 million

4. Net loss for Q2 2023 of $119.8 million

5. Cash used in operations YTD 2023: $33.9 million

6. Fiscal 2023 guidance has been withdrawn
Q2 Financial Results

- Revenue was in line with the same periods in 2022

- The decrease in gross profit of $4.1 M between Q2 2023 and Q2 2022 was due to a combination of project cost overruns and certain non-recurring items.

- Net SG&A was $13.3 M higher than Q2 2022.

- Q2 2023 net loss increased by $103.4 M compared to Q2 2022 mainly driven by the loss resulting from the deconsolidation of the RBF of $38 M and estimated credit loss expenses, including a loss of $55 on certain loans that were no longer deemed recoverable.

- Adjusted EBITDA is $16 M lower the same period in 2022.

(1) “Adjusted EBITDA” is a non-IFRS measure. Please refer to the sections entitled “Non-IFRS Measures and Industry Metrics” and “Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA” in our management’s discussion and analysis for the three months ended June 30, 2023, available on SEDAR+ at www.sedarplus.ca
RBF Chapter 11 and Deconsolidation

• Rialto Bioenergy Facility, LLC (the “RBF”) voluntarily entered Chapter 11 while the California state continues to implement and enforce feedstock laws and regulations.

• As part of the restructuring process, a key milestone is the outcome of the court proceedings in August 2023 concerning a dispute over valuation. The result of this court process will clarify potential outcomes of the restructuring.

• The Company has ceased control of the RBF from an accounting perspective during the restructuring process and will no longer be consolidating the RBF on its consolidated financial statements.

IMPACT OF RBF DECONSOLIDATION

• As of May 24, 2023, the RBF had about:
  o Total assets of $363 M,
  o Current assets of $11 M,
  o Current liabilities of $18 M and
  o Total liabilities of $250 M.

Please refer to the Q2 Interim Financial Statements for further details.
1. Strategic Shift to a Capital-Light Business Model

2. Margin Improvement

3. SG&A Reduction

4. Prudent Cash Management and Conservation
Q & A
Thank you for attending