

Anaergia Inc.

Anaergia Reports Fourth Quarter and Year-End 2024
Financial Results - Investor Conference Call

April 1, 2025

TSX: ANRG OTCQX: ANRGF



Participating in Today's Call



Assaf Onn
Chief Executive Officer



Greg Wolf
Chief Financial Officer



Dr. Yaniv Scherson
Chief Operating Officer



Forward-Looking Information

Certain statements in this presentation and certain oral statements made by senior management during the earnings conference call on April 1, 2025 (collectively, this "presentation") are "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information may relate to future plans, expectations and intentions, results, levels of activity, performance, goals or achievements, the impact of future events or developments that may include information regarding the financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividends, plans and objectives of Anaergia Inc. (the "Company", "Anaergia", "us", "we" or "our"). Particularly, information regarding our future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indicates", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

The forward-looking information in this presentation is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. The forward-looking information in this presentation is based on a number of opinions, assumptions and estimates that we considered appropriate and reasonable as of the date such statements were made. It is also subject to known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information.

There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only to opinions, estimates and assumptions as of the date made. The forward-looking information contained in this presentation represents our expectations as of the date of this presentation (or as of the date they are otherwise stated to be made) and are subject to change after such date. We disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada.

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.



2024: A Pivotal Year for Anaergia

- Stabilized financial position with C\$41M strategic investment from Marny Investissement
- New controlling shareholder, management team, and refreshed Board
- Converted multiple voting shares to single-class common shares
- Launched Anaergia 2.0 to focus on profitable growth and discipline

Executing Anaergia 2.0 – Five Strategic Pillars



Capital Sales Focus

Building on successful core business

Driving revenue through capital-light, profitable projects

Strengthen Balance Sheet

Enhancing financial flexibility

Strategic Partnerships

Sharing project risk

Expanding capacity & reach through regional collaborations

Operational Efficiency

Right-sizing of the business & SG&A

Streamlining to align with a leaner, capital-light model

Geographic Expansion

Targeted growth in Latin America, Central & Eastern Europe, Africa, Japan, & North America



Clear Path to Execution and Growth

- Going concern note lifted — key inflection point
- Backlog growth of delayed projects reactivated
- Re-established bonding relationships for new contracts
- Clear growth visibility supported by a robust and expanding pipeline of opportunities

Commercial Momentum Accelerates



Q4 Most Significant Contract Wins Reinforce Strategy

- **PepsiCo Columbia** — Organic waste-to-energy flagship, converting approximately 50,000 tons per year of organic residues
- **Monterey One Water (U.S.)** — Expanded O&M contract, expected to generate more than C\$3M annually

Early 2025 Progress

- **QGM (Italy)** — Two biomethane production facilities under EPC contract that we announced yesterday, valued at over C\$46 million
- **Fermo, Italy** — Anaerobic Digestion system contract for municipal project; reinforces traction in Italian public sector, valued at over C\$9M
- **University of California, Davis (NA)** — A new project to upgrade on-campus anaerobic digester facilities, valued at approximately C\$7 million
- **Techbau (Italy)** — Multi-plant biomethane binding agreement plus there is opportunity for expanded scope
- **JGC Holdings (Japan)** — Entry into Japanese RNG market, where organic waste streams are to be converted into approximately 1.7 million cubic metres per year of biomethane equivalent of renewable natural gas as well as fertilizer.



Market Recognition and Shareholder Confidence

- Insider purchases by Marny Investissement, Dr. Benedek, Board & CFO
- Institutional re-engagement and analyst coverage underway
- Stock up 260% in 2024 — Top-performing Canadian cleantech stock



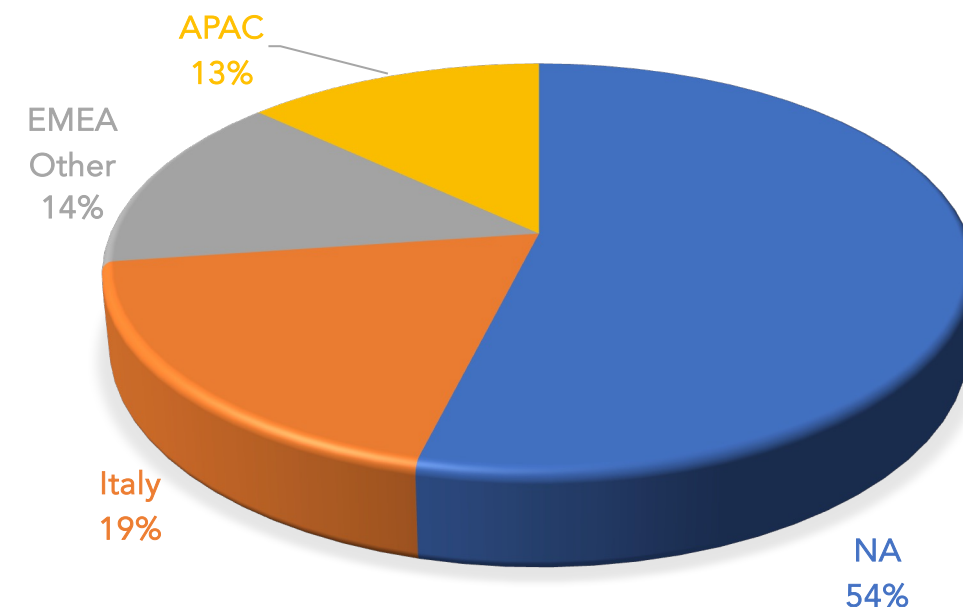
2025 and Beyond

- Positioned for disciplined growth and profitable execution
- Capital sales pipeline gaining traction
- Strong team, clear plan, and expanding market presence
- Continuing to build long-term shareholder value

Q4 & Year-End Financial Results



(CAD millions)	Q4 2024	Q4 2023	YE 2024	YE 2023
Revenues	34.1	33.4	111.6	147.2
Gross profit	9.0	3.5	25.6	19.7
Gross margin	26.4%	10.5%	23.0%	13.4%
SG&A, net	18.6*	13.8	66.8	75.3
Net Loss	(15.4)	(34.0)	(55.8)	(192.8)
Adjusted EBITDA ¹	(6.3)	(7.7)	(26.9)	(34.9)



*Increase driven by year-end compensation and executive severance accruals, increased costs related to external professional fees pertaining to the year-end audit, increased insurance costs and other year-end related expenses

(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 2024, available on SEDAR+ at www.sedarplus.ca



Operating Results

- Q4 2024 Revenue: increased 1.9% to \$34.1M
Fiscal YE 2024 Revenue: decreased 24.2% to \$111.6M
- Q4 2024 Gross profit: increased by 157.8%, or \$5.5M, to \$9.0M
Fiscal YE 2024 Gross profit: increased 29.9% to \$25.6M
- Q4 2024 Gross margins: expanded substantially to 26.4% or 15.9 gross margin percentage points
Fiscal YE 2024 Gross margins: increased to 23.0% up 9.6 gross margin percentage points
- Q4 2024 SG&A: increased by \$4.8M to \$18.6M
Fiscal YE 2024 SG&A: decreased 11.3% or \$8.5M
- Q4 2024 Net Loss: improved 54.7% or \$18.6M
Fiscal YE 2024 Net Loss: improved 71% or \$136.9M
- Q4 2024 Adj. EBITDA: decreased 18.2% to \$6.3M
Fiscal YE 2024 Adj. EBITDA: improved by 23% or \$8.0M



Backlog Reporting Reinstated at \$103.3M as at December 31, 2024

- As of year-end, backlog includes:
 - \$90M in Capital Sales
 - \$13.3M in O&M/Services contracts
- Conservative recognition approach
 - Capital Sales is signed work under contract
 - O&M – recognizes only three years [majority O&M contract durations are in excess of ten years]
- Pipeline activity, Anaergia actively pursuing:
 - \$250M+ in potential Capital Sales contracts
 - \$15M+ in O&M/Services opportunities



Operational Facilities

- SoCal Biomethane operating profitably and approaching full capacity
- Rhode Island continuing to ramp up production

Development-Stage Projects

- Charlotte idled in 2024 to reduce losses and prepare for future construction
- Riverside progressing under existing capital sales contracts; development work underway

Strategic Approach

- Future BOO projects to be developed with financial partners to reduce capital exposure and enhance project scalability



Strategic Expansion Aligned with Global Energy Policy

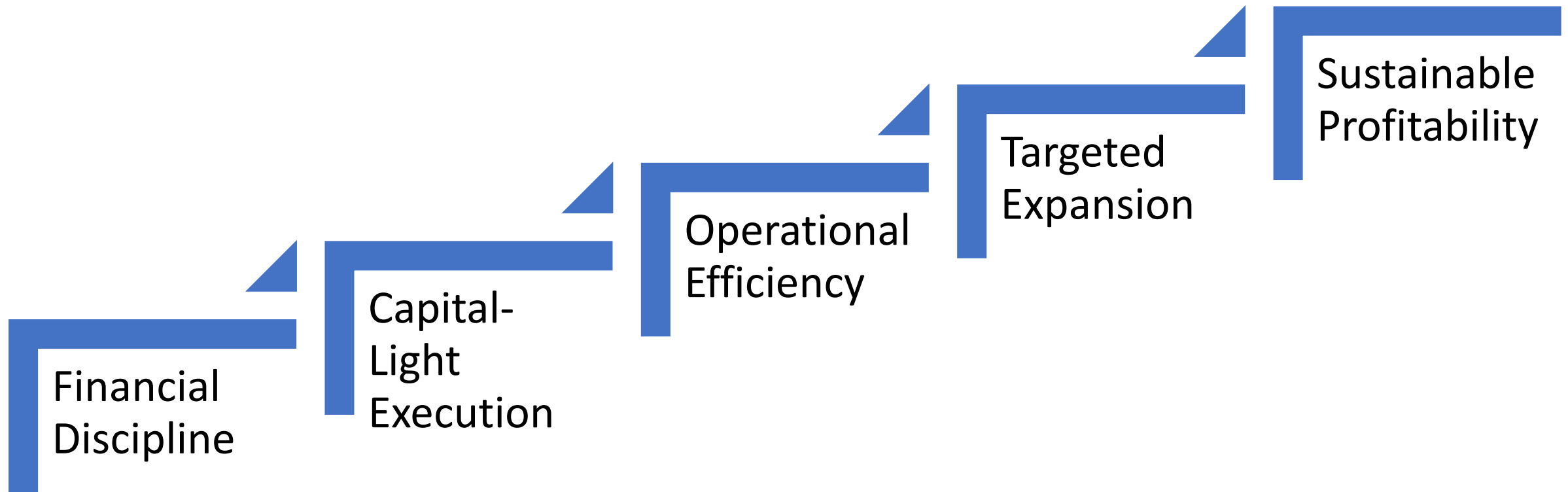
- **Colombia:** Deepened industrial partnership with PepsiCo, now spanning three continents
- **California:** New agreements with Monterey One Water and Rialto Bioenergy Solutions, aligned with SB 1383 and SB 1440
- **Japan:** Opened new office and established initial market presence through LOI with JGC Holdings; aligned with Japan's 2030 carbon-neutral gas goals
- **Italy:** Agreement with Techbau to develop five biomethane plants processing 270,000 tonnes/year



Progress Across Both Owned and Capital Sales Projects

- Continued performance from operating BOO facilities in SoCal and Rhode Island
- Development-stage BOO projects (Charlotte and Riverside) progressing under capital-light model
- Capital Sales pipeline bolstered by industrial demand and global regulatory support
- Tailwinds from Clean Fuel Regulation (Canada), SB 1383 and SB 1440 (California), and RePowerEU (Europe)

Disciplined Path to Profitable Growth





Thank you