

Anaergia Inc.

Anaergia Reports First Quarter 2025
Financial Results - Investor Conference Call

May 14, 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.



Commercial Momentum Accelerates



CAPITAL SALES ABOVE TARGET



TECHNOLOGY-LED DEMAND
FROM GLOBAL PARTNERS



EXECUTION THAT DELIVERS
CUSTOMER TRUST



POSITIONED FOR SCALE
UNDER ANAERGIA 2.0



On February 24 Anaergia Announces Commencement of OTCQX Trading in the U.S.



- Enhances visibility, complementing TSX listing
- Improves access for U.S. investors
- Supports long-term market strategy



Execution

- Consistent follow-through – Every day

Accountability

- Clear priorities across the organization

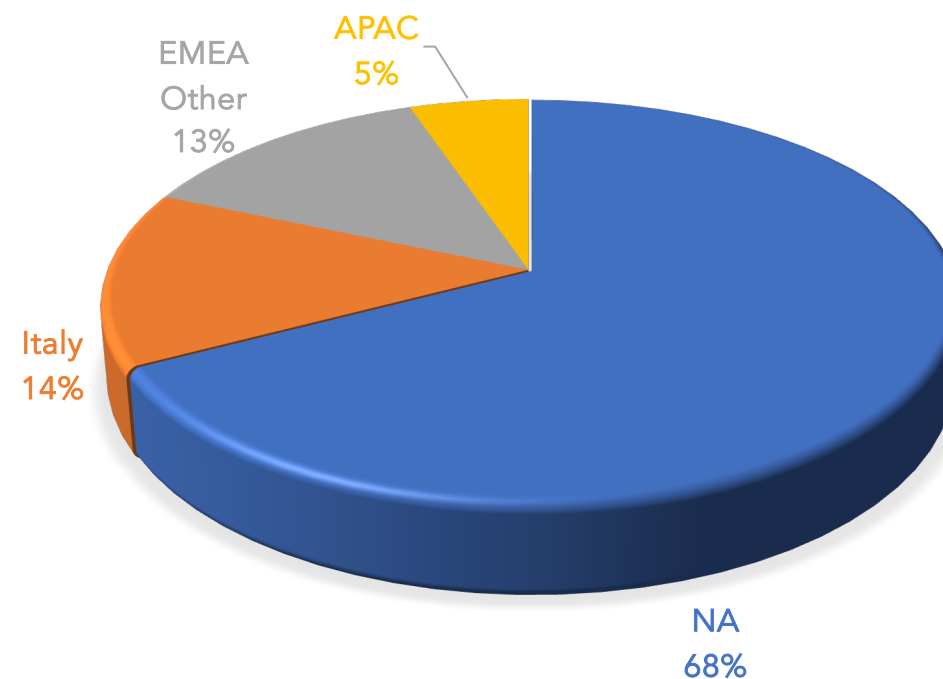
Results

- Delivered through disciplined action

Q1 2025 Financial Results *(reported in \$CAD)*



(\$CAD millions)	Q1 2025	Q1 2024
Revenues	24.9	24.9
Gross profit	5.4	6.5
Gross margin	21.7%	26.0%
SG&A, net	17.2	16.6
Net Loss	(5.9)	(11.5)
Adjusted EBITDA ⁽¹⁾	(3.9)	(6.0)



REVENUE BY REGION

⁽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 Q12025, available on SEDAR+ at www.sedarplus.ca

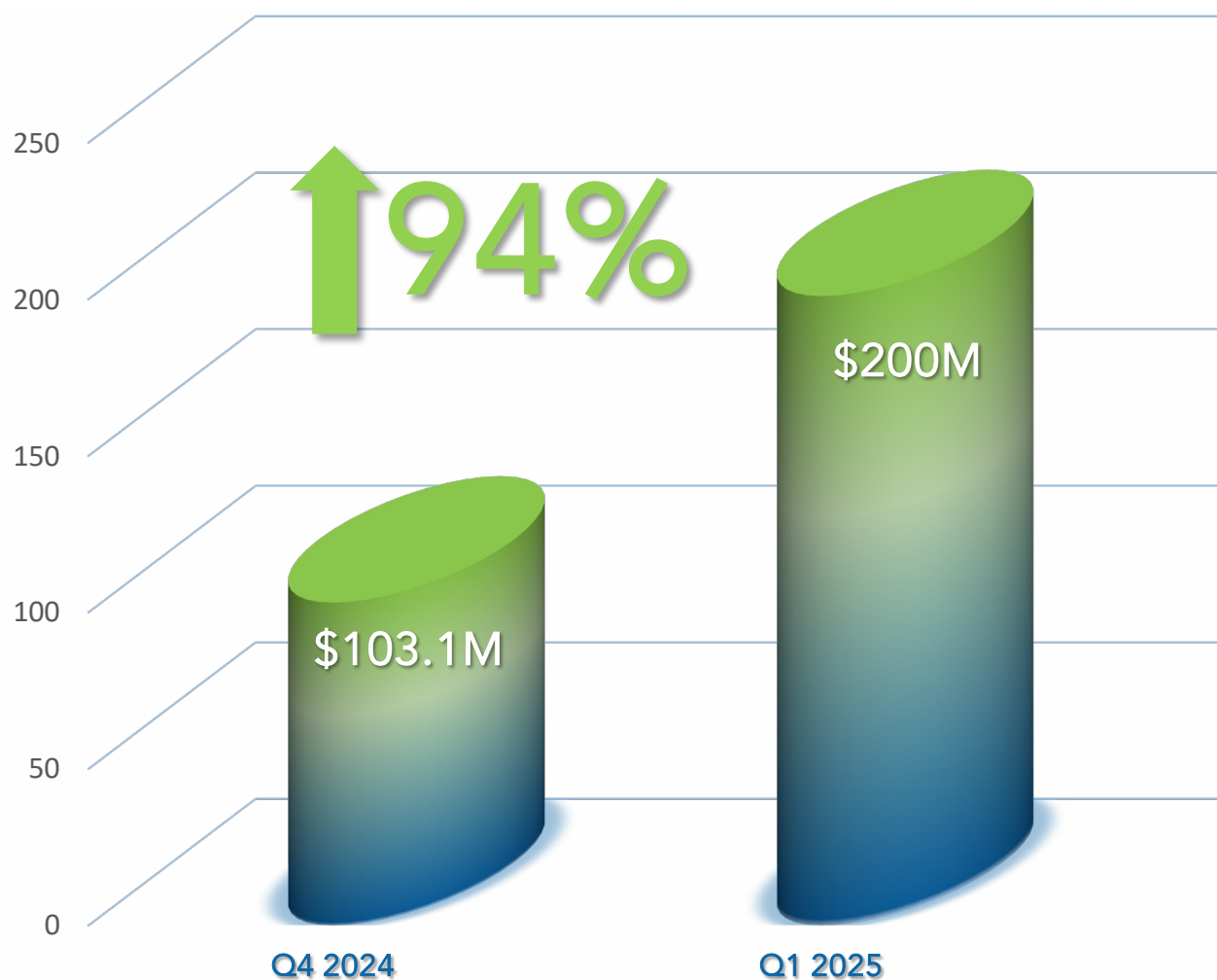


Operating Results

- Q1 2025 Revenue: decreased slightly by 0.4%, to \$24.9M
- Q1 2025 Gross profit: decreased by 16.6%, or \$1.1M, to \$5.4M
- Q1 2025 Gross margins: declined to 21.7% or 4.3 percentage points
- Q1 2025 SG&A: increased by 3.4%, or \$569 thousand to \$17.2M
 - Excluding one-time \$2.95M reserve, SG&A declined 14.3% to \$14.2M
- Q1 2025 Net Loss: improved by \$5.7M, or 48.6% to \$5.9M
- Q1 2025 Adj. EBITDA Loss: improved \$2.1M, or 34.5% to \$3.9M



Revenue Backlog Snapshot








- \$182.4M in Capital Sales
- \$17.6M in O&M Services
- Refined definition:
 - Signed Capital Sales Contracts
 - 3 years of modeled O&M



- On February 5 Anaergia Entered Into New Line of Credit
- Features:
 - ✓ New \$13.9M credit facility with RBC
 - ✓ Guaranteed by Export Development Canada
 - ✓ Supports Letters of Credit for Capital Sales
 - ✓ Valid through January 2027

Disciplined Execution. Expanding Global Delivery



-  Italy
-  Japan
-  Singapore
-  /  North America
- \$27M Techbau contract for 5 plants in Southern Italy
- \$9M Fermo municipal facility — commissioning mid-2026
- \$46M in Northern Italy (Copparo & Derovere) with QGM
- JGC Holdings LOI in Japan — 61,000 tonnes organic waste
- Singapore IWMC project ~ 50% complete
- \$7M UC Davis READ upgrade, CalRecycle-supported

Progress Across Anaergia-Owned Assets



SoCal Biomethane

- Operating profitably
- Upgrades complete

RIBF

- Stable operations
- Clean Fuel Regulation participation
- Largest digestion plant in New England

Charlotte

- Temporarily idled to improve economics
- Further investment to ensure success

Riverside

- Pre-construction under Capital Sales contract



Execution, accountability, and results — this is what defines Anaergia 2.0 on the ground





Thank you