



Anaergia

Fueling a Sustainable World

Andrew Benedek, Founder & CEO

Yaniv Scherson, COO

Hani Kaissi, CFO

This presentation is dated June 7, 2021. A preliminary base PREP prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the preliminary base PREP prospectus, and any amendment, is required to be delivered with this presentation. The preliminary base PREP prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final base PREP prospectus has been issued. This presentation does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary base PREP prospectus, the final base PREP prospectus, the supplemented PREP prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.



Disclaimers

Prospective investors should rely only on the information contained in the Company's preliminary base PREP prospectus dated June 7, 2021 (the "prospectus"). The prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final base PREP prospectus has been issued. This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the prospectus. A prospective investor is not entitled to rely on parts of the information contained in this presentation to the exclusion of others. Neither Anaergia Inc. (the "Company", "Anaergia", "us", "we" or "our") nor any of the underwriters have authorized anyone to provide prospective investors with additional or different information. The underwriters are not offering to sell the common shares in any jurisdiction where the offer or sale of such securities is not permitted. No securities regulatory authority has expressed an opinion about the common shares discussed in this presentation and it is an offence to claim otherwise.

For prospective investors outside Canada, neither we nor any of the Underwriters has done anything that would permit this offering or possession or distribution of the prospectus in any jurisdiction where action for that purpose is required, other than in Canada. Prospective investors are required to inform themselves about, and to observe any restrictions relating to, this offering and the possession or distribution of the prospectus.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. The prospectus does not constitute an offer to sell or solicitation of an offer to buy any of the securities in the United States.

In this presentation, all amounts are in Canadian dollars, unless otherwise indicated. Capitalized terms that are not defined in this presentation have the meanings ascribed to them in the prospectus.

An investment in subordinate voting shares is subject to a number of risks that should be considered by a prospective purchaser. Prospective purchasers should carefully consider the risk factors described under "Risk Factors" in the prospectus before purchasing subordinate voting shares.

Non-IFRS Measures and Industry Metrics

This presentation makes reference to certain non-International Financial Reporting Standards ("IFRS") measures, including Adjusted EBITDA, EBITDA, EBITDA Build Cost Multiple, Run-Rate EBITDA and Run-Rate Revenue. 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. See "Non-IFRS Measures and Industry Metrics" in the prospectus.

Forward-Looking Information

This presentation contains "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 future impact of the COVID-19 pandemic or other future events or developments and may include information regarding our financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividends, plans and objectives. 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 necessarily 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.

Financial outlook and future-oriented financial information contained in this presentation about prospective financial performance or financial position is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available. Readers are cautioned that any such financial outlook and future-oriented financial information contained herein should not be used for purposes other than for which it is disclosed herein. The prospective financial information included in this presentation has been prepared by, and is the responsibility of, management and has been approved by management as of the date hereof. The Company and management believe that prospective financial information has been prepared on a reasonable basis, reflecting the best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. The preparation of any financial outlook is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to do so could lead to undue emphasis on any particular factor or analysis.

See "Caution Regarding Forward Looking Information" in the prospectus.

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.

Presenters



Andrew Benedek

Chair & CEO

Founded Anaergia in 2007 after successful sale of ZENON in 2006



Yaniv Scherson

COO

Joined Anaergia in 2014, led development and build out of California assets



Hani Kaissi

CFO

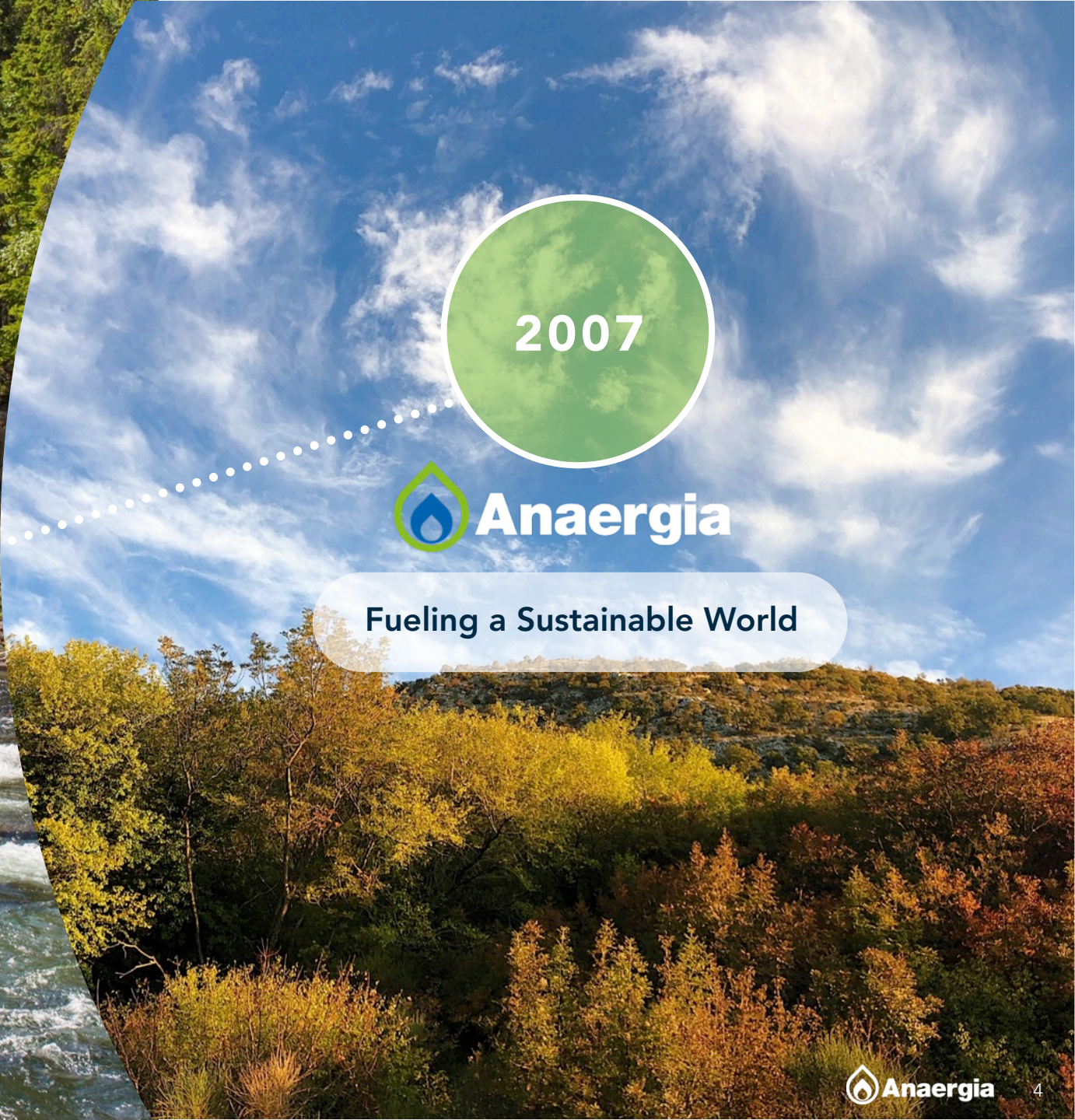
Joined Anaergia in current role in 2010, formerly senior Operations, Finance and M&A roles at ZENON and General Electric



1980

ZENON

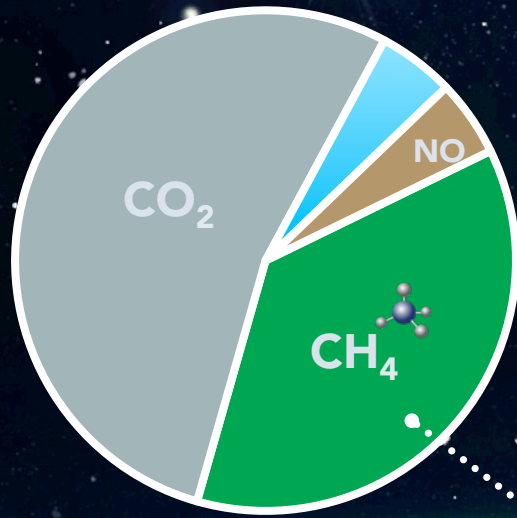
Water for the World



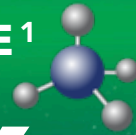
2007

Anaergia

Fueling a Sustainable World



METHANE¹
Traps heat
84X
more than Carbon Dioxide²



1) World Resource Institute (2018), "Climate Watch – CAIT Historical Emissions"; CO2 equivalent based on 20-Year Global Warming Potential (GWP) per IPCC Fifth Assessment Report.
2) 20-year global warming potential for methane; [epa.gov/ghgemissions/understanding-global-warming-potentials](https://www.epa.gov/ghgemissions/understanding-global-warming-potentials).

ANNUAL GLOBAL
METHANE EMISSIONS (2018)

~24.9B
metric tons of CO₂ equivalent¹

GLOBAL
OPPORTUNITY² (2040)

US\$500B

METHANE
CH₄



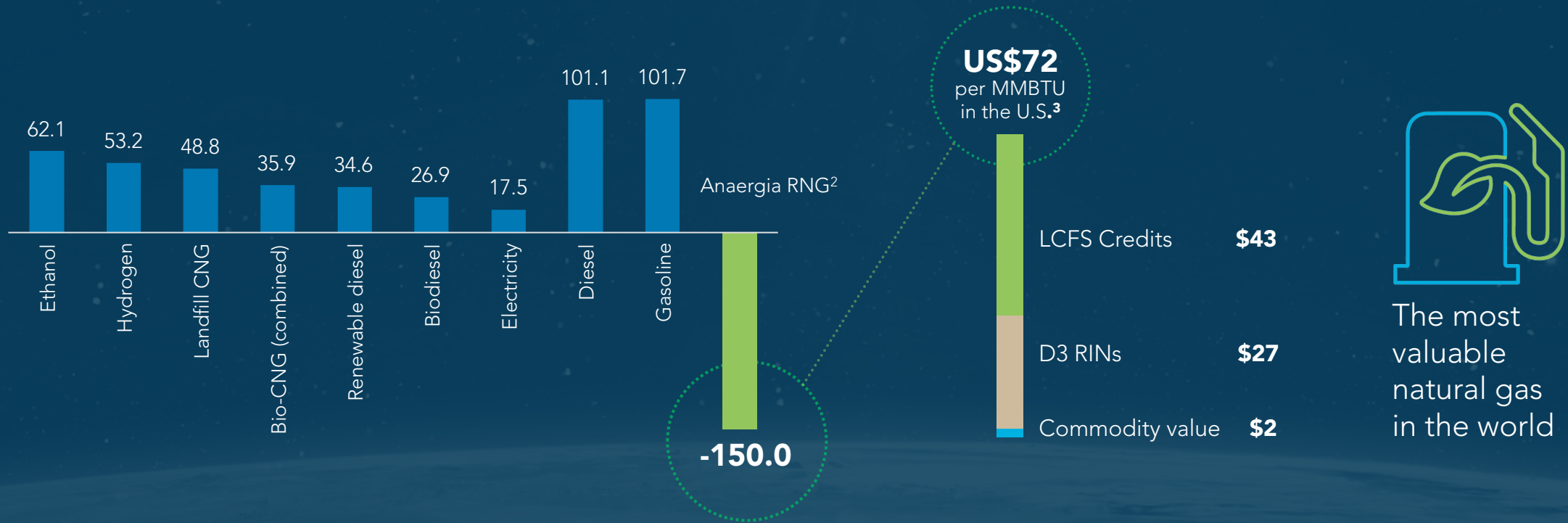
Tectonic shifts in policy creating a massive market opportunity

1) World Resource Institute (2018), "Climate Watch – CAIT Historical Emissions"; CO₂ equivalent based on 20-Year Global Warming Potential (GWP) per IPCC Fifth Assessment Report.

2) IEA estimate of the cumulative capital investment in infrastructure and technology required to meet RNG demand under its Sustainable Development Scenario (SDS).

Renewable Natural Gas – The Only Carbon Negative Fuel

Weighted Average Carbon Intensity of Competing Transportation Fuels in 2019 (gCO₂e/MJ)¹



Anaergia converts methane-emitting waste into renewable natural gas

1) California Air Resources Board

2) Represents the long-term expected carbon intensity of the RNG produced from the Rialto Bioenergy Facility ("RBF" or "Rialto") only.

3) Expected 2022 figure based on the long-term Carbon Intensity score for the RBF; pricing data from Argus Media, "RFS and LCFS Credit Price Forecasts for Transportation RNG, March 2021", as applicable to the RBF.

Net Zero GHG Commitments Driving Opportunity

Policy drivers supporting a net zero economy

77
COUNTRIES



Federal Renewable Fuel Standard (RINs)
Low Carbon Fuel Standards (LCFS)
Food waste legislation (California)



€4.7 Billion public support scheme for RNG and biofuels



Renewable Heat Incentive
Renewable Transport Fuel Credits and GHG Credits



Emerging incentives for organics recycling and renewable natural gas

Corporate sector momentum continues to build

1,200
COMPANIES





Anaergia

Fueling a sustainable world

Business Overview



Anaergia at a Glance

230+

reference installations
since 2010

11

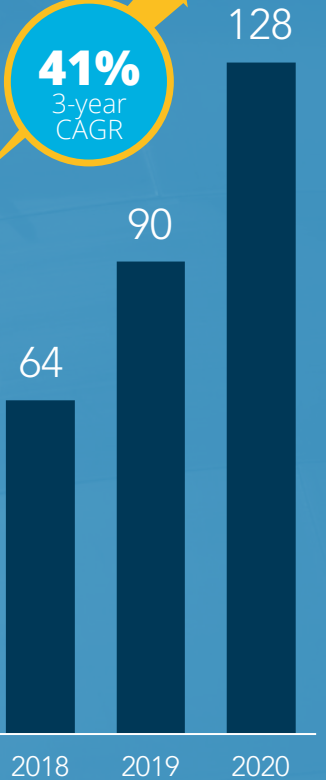
BOO projects by 2022

10

8 regional project offices
and 2 manufacturing
facilities on
4 continents

REVENUE
(C\$ millions)

41%
3-year
CAGR



260+

employees including
95+ engineers

231

active and pending
patents

\$2.8B

revenue backlog¹

1) Revenue backlog represents 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. Anaergia's expected revenue backlog is based on management's financial and operational outlook and is subject to a number of assumptions and risks relating to the development and operation of BOO projects, including waste throughput, operating costs, RNG output, RNG pricing and other factors, as well as management's outlook for Capital Sales and Services revenue. See "Disclaimers" above and "Financial Outlook Assumptions" below.

Methane Conversion from Waste into High Value Products

231
ACTIVE &
PENDING
PATENTS

Anaergia Advantage

- OREX™ technology processes unsorted municipal solid waste (MSW) to extract clean organics
- Omnivore® anaerobic digester requires 60% less capex and increases capacity of existing systems by 300%
- Our technology can leverage existing infrastructure, dramatically improving time to deploy and capital efficiency



Integrated end-to-end solution

Leading Global Footprint of Select Reference Installations



SALE & OPERATING CONTRACT

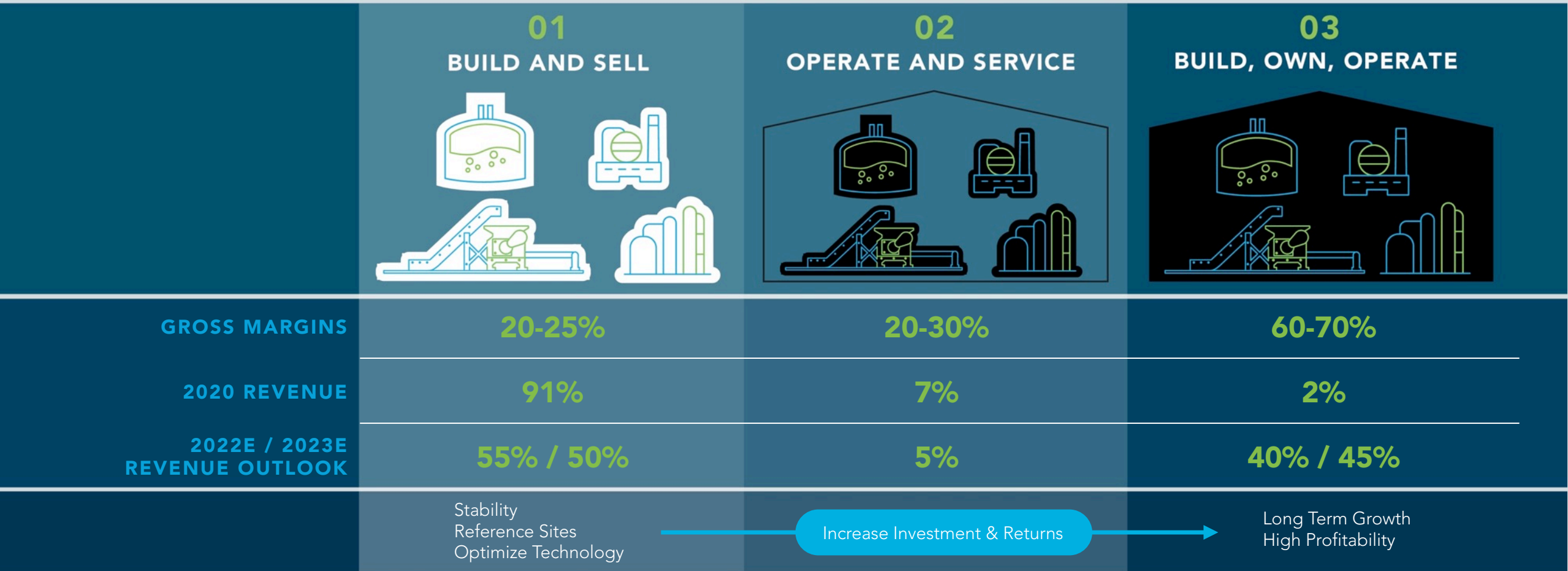
1. Nottingham, UK (2020)
2. Sterksel, Holland (2020)
3. Camden, NJ (2019)
4. Changi, Singapore (2019)
5. Toronto, Canada (2018)
6. Limassol, Cyprus (2017)
7. Ulu Pandan, Singapore (2016)

SALE

8. South San Francisco, CA (2021)
9. Dagenham, UK (2013, 2020)
10. Gordemitz, Germany (2020)
11. Sun Valley, CA (2020)
12. San Carlos, CA (2020)
13. Warsaw, NC (2020)
14. Distell Worcester, South Africa (2019)
15. Yabu, Japan (2018)
16. Shenzhen, China (2018)
17. Venta De Banos, Spain (2018)
18. Goa, India (2016)
19. Viareggio, Italy (2016)
20. Victorville, CA (2015)

Integrated Independent RNG Producer

Transitioning Revenue Model



Rialto Bioenergy Facility

North America's Largest Diverted Organics
Anaerobic Digestion Facility

US\$185M

Total Investment

310,000

Tons/YR Feedstock
Throughput

985,000

MMBTU/YR of RNG

21%

Unlevered IRR

4x

EBITDA Build
Cost Multiple¹

1) EBITDA build cost multiple represents the total capital investment in a BOO asset divided by the run-rate EBITDA for the BOO asset. Run-rate EBITDA represents the expected EBITDA to be generated by a BOO asset corresponding to a full year of operations at full capacity. The expected run-rate EBITDA is forward-looking information and is subject to significant risks and assumptions relating to waste throughput, operating costs, RNG output, RNG pricing and other factors. Run-rate EBITDA is a non-IFRS measure. See "Disclaimers" above and "Financial Outlook Assumptions" below.

Capturing Value at Both Ends of the Process Spectrum

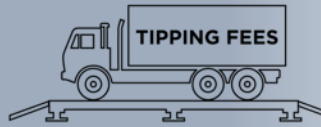
FRONT END

Waste Management

Republic Services

Los Angeles County Sanitation Districts

Orange County Sanitation District



BACK END



Anaheim Public Utilities

Southwest Gas Corporation

The University of California

Victorville Facility

Flexible Deployment within Existing Wastewater Infrastructure

US\$21M

Total Investment

320,000

MMBTU/YR of RNG

15%

Unlevered IRR

4x

EBITDA Build
Cost Multiple¹

1) EBITDA build cost multiple represents the total capital investment in a BOO asset divided by the run-rate EBITDA for the BOO asset. Run-rate EBITDA represents the expected EBITDA to be generated by a BOO asset corresponding to a full year of operations at full capacity. The expected run-rate EBITDA is forward-looking information and is subject to significant risks and assumptions relating to waste throughput, operating costs, RNG output, RNG pricing and other factors. Run-rate EBITDA is a non-IFRS measure. See "Disclaimers" above and "Financial Outlook Assumptions" below.

Established Backlog of BOOs with Near Term Expected COD

PROJECT	LOCATION	ANNUAL RNG OUTPUT (mmBTU)	CONSOLIDATED CAPEX ¹ (C\$ in millions)	RUN-RATE EBITDA ⁴ (C\$ in millions)	EXPECTED COD DATE
Operating					
• Rialto ²	California	985,000	\$234	~\$60	-
Victorville CHP	California	1.6 MW	na	~\$1	-
Escondido	California	1.2 MW	na	~\$1	-
In Construction					
• Victorville RNG ²	California	320,000	\$28	~\$8	July 2021
• Calimera ³	Italy	92,000	\$30	~\$5	Q3 2021
EasyEnergia	Italy	140,000	\$38	~\$6	Q4 2021
Recall Latina	Italy	139,000	\$38	~\$6	Q1 2022
Contracted in 2021					
• BS Green ³	Italy	103,000	\$20	~\$6	Q1 2022
• AD Facility ²	U.S. East Coast	320,000	\$43	~\$9	Q2 2022
Masate	Italy	114,000	\$36	~\$6	Q3 2022
Bionet	Italy	137,000	\$51	~\$8	Q4 2022
Total (at 100% ownership)			\$518M	~\$116M	

\$2.8B
REVENUE
BACKLOG⁵

BACKLOG PROJECTS

• Indicates stake sold

1) BOO projects are typically 70% debt funded and 30% equity funded.

2) Anaergia owns or is projected to own a 51% interest.

3) Anaergia owns or is projected to own a 60% interest.

4) Run-rate EBITDA represents the expected EBITDA to be generated by a BOO asset corresponding to a full year of operations at full capacity. The expected run-rate EBITDA is forward-looking information and is subject to significant risks and assumptions relating to waste throughput, operating costs, RNG output, RNG pricing and other factors. Run-rate EBITDA is a non-IFRS measure. See "Disclaimers" above and "Financial Outlook Assumptions" below.

5) Revenue backlog represents 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 as of December 2020. We have conservatively modelled for only 20 years of revenue out of the useful life of the BOO assets. Anaergia's expected revenue backlog is based on management's financial and operational outlook and is subject to a number of assumptions and risks relating to the development and operation of BOO projects, including waste throughput, operating costs, RNG output, RNG pricing and other factors, as well as management's outlook for Capital Sales and Services revenue. See "Disclaimers" above and "Financial Outlook Assumptions" below.

\$73M ANAERGIA'S PROPORTIONATE INTEREST OF RUN-RATE EBITDA⁴

Focus on Our Long Runway of High Margin BOO Pipeline Projects

Significant visibility supports ~\$1B in probability-weighted proportionate BOO Capex over the next 5 years at expected EBITDA Build Cost Multiples of 4x - 6x¹



LOCATION	PROBABILITY WEIGHTED CAPEX ² (C\$ in millions)	EBITDA BUILD COST MULTIPLES ¹
North America	\$600	4x – 6x
Europe	\$150	
Other (Asia, Agri-Food)	\$250	
Total	~\$1,000M	

¹) EBITDA build cost multiple represents the total capital investment in a BOO asset divided by the run-rate EBITDA for the BOO asset. Run-rate EBITDA represents the expected EBITDA to be generated by a BOO asset corresponding to a full year of operations at full capacity. The expected run-rate EBITDA is forward-looking information and is subject to significant risks and assumptions relating to waste throughput, operating costs, RNG output, RNG pricing and other factors.

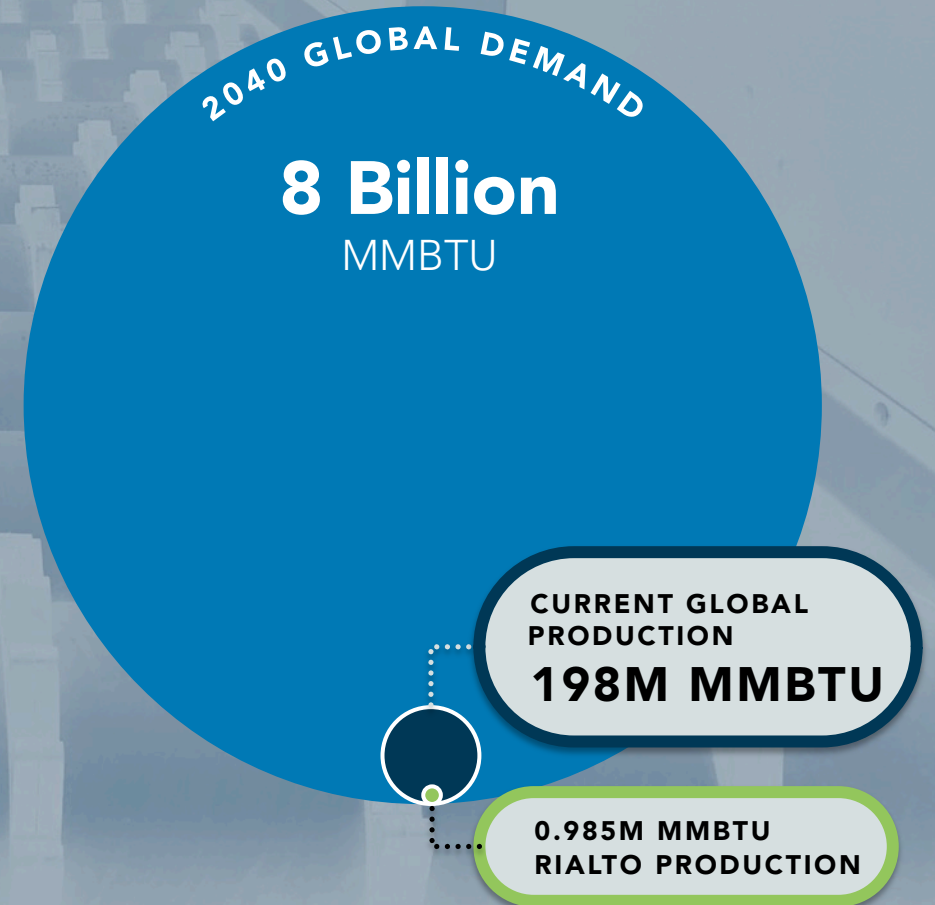
²) Probability weighting based on management's internal budgeting process. Management's estimate of capital expenditures to be incurred over the next 5 years on the development of BOO Pipeline Assets constitutes forward-looking information and is based on management's financial and operational outlook, which is subject to a number of assumptions and risks including construction costs, timing and other factors. See "Disclaimers" above.

The Market is Rapidly Evolving Creating Powerful Opportunity for Our Early Mover Advantage

WASTE DIVERSION



RENEWABLE NATURAL GAS DEMAND 2040E²



1) Source CalRecycle, Short-lived Climate Pollutants: Organic Waste Reductions Final Regulation Text.

2) Source: IEA, "Outlook for biogas and biomethane". Based on the IEA's Sustainable Development Scenario (SDS). Mtoe converted to MMBTU for comparability purposes.

BOO Project Economics Transform Our Profitability

LEGACY CAPITAL SALES
20-25% GROSS MARGINS

a one-time **sales** model

a recurring **revenue** model

BUILD, OWN, OPERATE FUTURE
60% - 70% GROSS MARGINS

TOTAL CAPITAL INVESTMENT

RUN-RATE EBITDA¹

= **4-6x** EBITDA BUILD COST MULTIPLE

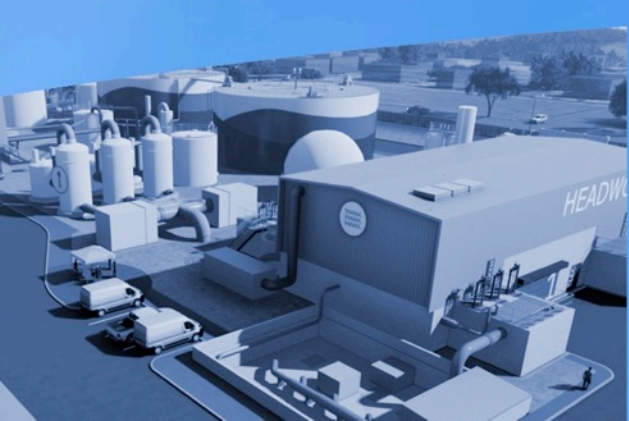
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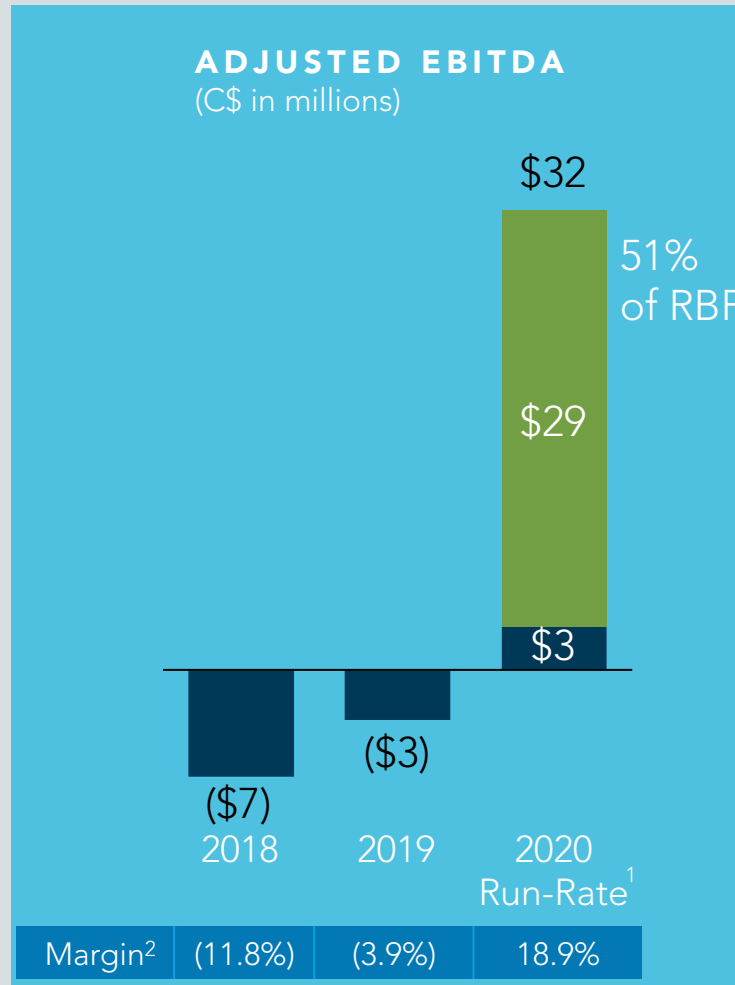
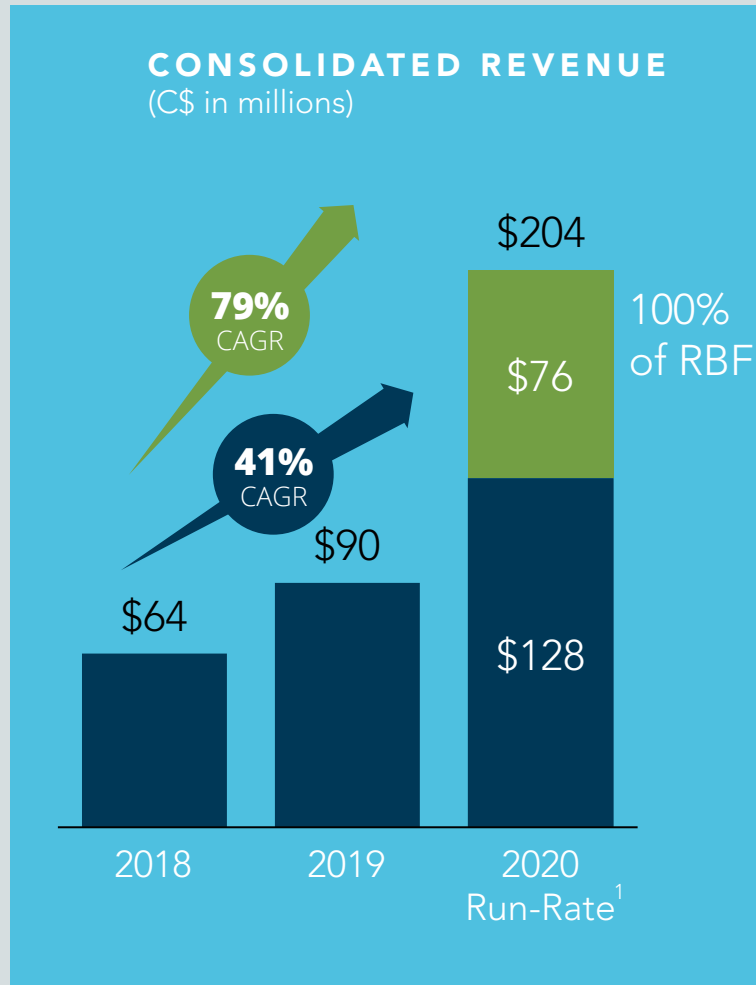
Anaergia

Fueling a sustainable world

Financial Overview



Strong Historical Financial Performance



KEY TAKE-AWAYS

Historical results focused primarily on the Capital Sales segment

Historical consolidated revenue includes 100% from RBF while historical Adjusted EBITDA includes 51% from RBF

Consolidated revenue growth driven primarily by:

- Increase in Capital Sales in California and parts of Europe

Adjusted EBITDA growth driven primarily by:

- Flexible, highly-scalable cost structure
- Expanding margins due to:
 - Economies of scale and ability to leverage SG&A base
 - Vertically integrated operations
 - Growing higher margin BOO segment

Profitability achieved in 2020 with significant growth from Rialto in 2021 and beyond

Note: 2020 Run-Rate Consolidated Revenue and Run-Rate Adjusted EBITDA are adjusted based on the run-rate revenue and run-rate EBITDA, respectively, of the RBF. Revenue is reported on a consolidated basis. Adjusted EBITDA reflects Anaergia's proportionate ownership interest in Rialto (~51%). Run-rate Revenue and run-rate EBITDA for the RBF constitute forward-looking information and are subject to significant risks and assumptions relating to waste throughput, operating costs, RNG output, RNG pricing and other factors. Run-rate EBITDA and Run-rate revenue are non-IFRS measures. See "Disclaimers" above and "Financial Outlook Assumptions" below.

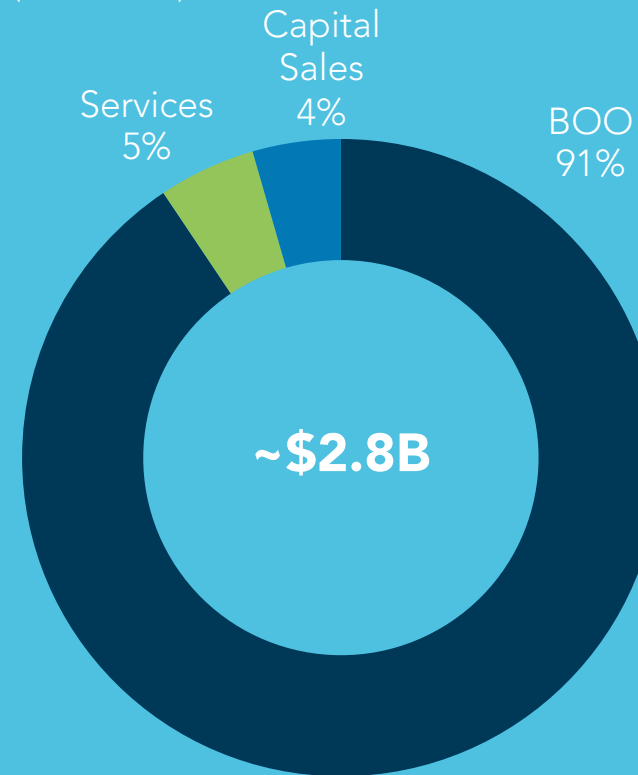
1) Represents 2020A with Rialto Run-Rate Adjustment.

2) Margins shown on the basis of proportionate EBITDA over proportionate revenue.

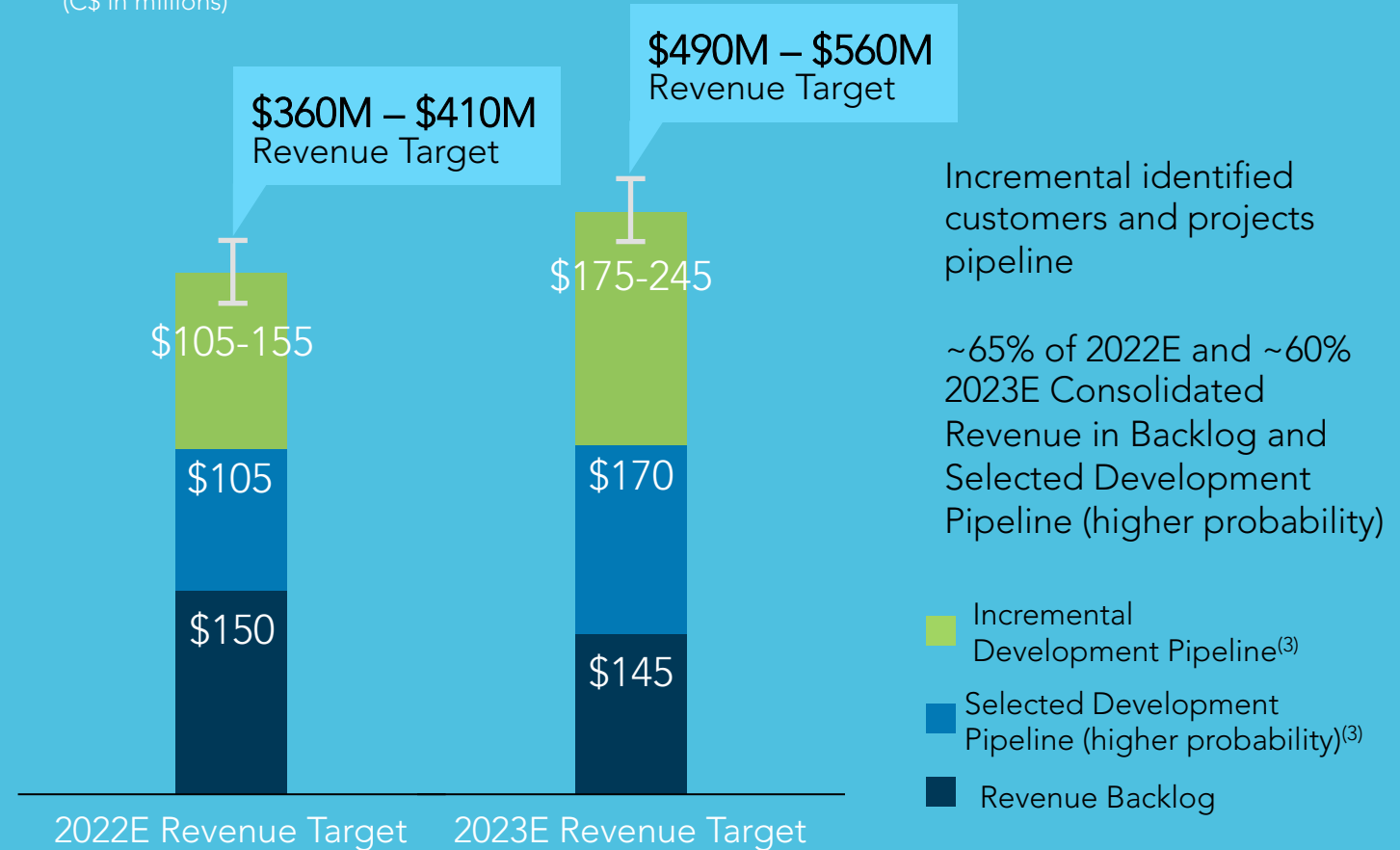
Consolidated Revenue Visibility

Our business is characterized by significant revenue visibility through our healthy and actively managed backlog and pipeline of BOO, Services and Capital Sales opportunities

2020 CLOSING REVENUE BACKLOG¹
(C\$ in millions)



BREAKDOWN OF 2022E AND 2023E CONSOLIDATED REVENUE²
(C\$ in millions)



1) Revenue backlog represents 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. Anaergia's expected revenue backlog is based on management's financial and operational outlook and is subject to a number of assumptions and risks relating to the development and operation of BOO projects, including waste throughput, operating costs, RNG output, RNG pricing and other factors, as well as management's outlook for Capital Sales and Services revenue. See "Disclaimers" and "Financial Outlook Assumptions".

2) 2022E and 2023E Consolidated Revenue targets constitute forward-looking information and are based on management's financial and operational outlook, which is subject to a number of assumptions and risks including with respect to the development and operation of BOO projects, construction costs and timing, waste throughput, operating costs, RNG output, RNG pricing, capital sales and services revenue and other factors. See "Disclaimers" and "Financial Outlook Assumptions".

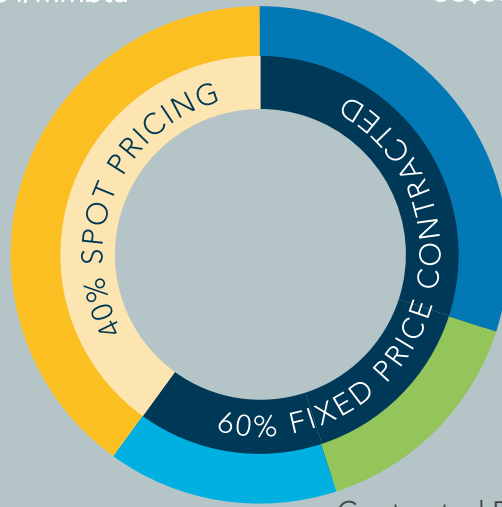
3) The Company's "Development Pipeline" consists of future, global project opportunities in its Capital Sales, Services and BOO segments that it is pursuing or planning to pursue as of December 31, 2020, including over 50 potential BOO opportunities across the United States, Europe and Asia. Revenue expected to be generated from the Development Pipeline and Selected Development Pipeline in 2022E and 2023E constitutes forward-looking information and is based on management's financial and operational outlook, which is subject to a number of assumptions and risks. See footnote (2) above, "Disclaimers" and "Financial Outlook Assumptions".

Stable BOO Revenues Underpinned by Long-Term, Fixed Price Contracts

RIALTO REVENUE COMPOSITION

Spot RNG, 40%
US\$54/mmbtu

Tipping Fees, 30%
~US\$50/Ton

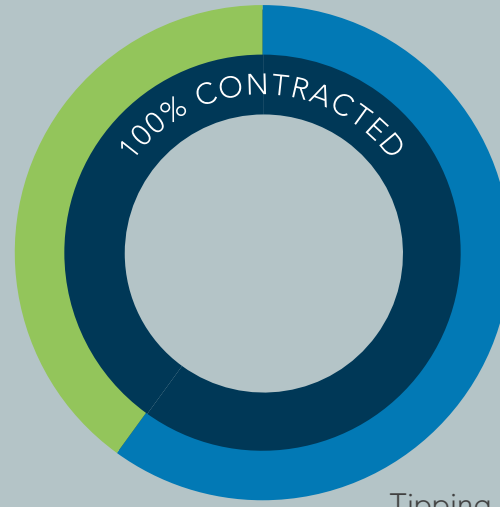


Flex Volumes, 15%

Contracted RNG, 15%
~US\$25/mmbtu

ITALIAN BOO REVENUE COMPOSITION

Contracted RNG, 40%
~US\$30/mmbtu

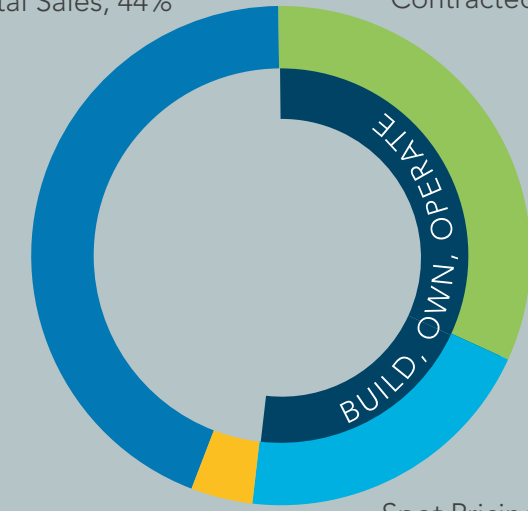


Tipping Fees, 60%
~US\$120/Ton

2022E ADJUSTED EBITDA OUTLOOK⁽¹⁾

Capital Sales, 44%

Contracted BOO, 32%



Services, 4%

Spot Pricing, 20%

10 to 20 year feedstock and offtake contracts provide volume commitments and fixed floor pricing with built in escalators, along with the flexibility to increase exposure to lucrative RNG spot pricing at Anaergia's sole election

1) SG&A costs are assumed to be proportionately allocated across the business units based on gross margin contribution.

Capitalization Summary

Pro Forma the IPO, Anaergia will be sufficiently capitalized to pursue its growth strategy

(C\$ in millions)

SOURCES AND USES

Sources of Funds		Uses of Funds	
Total Offering Proceeds	\$200	Proceeds to Fund Growth Strategy	\$204
Proceeds from Warrant Exercise	19	Fees & Expenses	15
Total Sources	\$219	Total Uses	\$219

CAPITALIZATION¹

	3/31/2021A	IPO Adjustments	Pro Forma 3/31/2021A
Cash and Cash Equivalents ²	\$54	\$204	\$257
Wells Fargo Credit Facility	\$4	-	\$4
Ontario Gov't Loans	4	-	4
Class B Term Loan	4	-	4
Banco BPM S.p.A. Loan	2	-	2
Other Corporate Debt	0	-	0
Corporate Debt (Recourse)	\$15	-	\$15
Rialto Bonds (51% Proportionate)	75	-	75
Caterpillar Financial Services Loan	7	-	7
Other Project Loan	3	-	3
Project Debt (Non Recourse)	\$85	-	\$85
Total Debt	\$99		\$99
Net Debt	\$46		(\$158)
Operating Metrics			
LTM Run-Rate Adjusted EBITDA	\$36		\$36
Credit Metrics			
Corporate Debt / Run-Rate Adjusted EBITDA	0.4x		0.4x
Total Debt / Run-Rate Adjusted EBITDA	2.8x		2.8x
Net Debt / Run-Rate Adjusted EBITDA	1.3x		NM

1) Adjusted to represent Anaergia's 51% interest in Rialto.

2) Includes restricted cash of \$22 million and \$20 million in 12/31/2020 and 3/31/2021 respectively.

Financial Outlook

	2022E	2023E	KEY GROWTH DRIVERS
Consolidated Revenue¹	\$360M to \$410M	\$490M to \$560M	<ul style="list-style-type: none"> • ~\$600 to \$700 Million of Proportionate BOO Capex in '21E to '23E • ~35% to 45% Annual Growth in Capital Sales & Services <ul style="list-style-type: none"> • <i>In-line with 2018A to 2020A historical CAGR</i> • ~60% to 70% from Revenue Backlog and Selected Development Pipeline
Adjusted EBITDA¹	\$50M to \$60M	\$85M to \$105M	<ul style="list-style-type: none"> • Breakdown: ~50% to 60% BOO, ~40% to 45% Capital Sales and ~5% Services • EBITDA Build Cost Multiples of 4x to 6x • Consistent Gross Margins over time (Pre-SG&A)² <ul style="list-style-type: none"> • <i>~60% to 70% BOO; ~20% to 30% Capital Sales & Services</i>

Anaergia will be Fully Funded with IPO Proceeds, Project Level Debt Financings and Cash from Operations to Facilitate \$1B+ of Proportionate BOO CAPEX Over the Next 5 Years

Note: Revenue is reported on a consolidated basis. Adjusted EBITDA reflects Anaergia's proportionate ownership interest in Rialto (~51%) and other BOO Projects. Run-rate revenue and Run-rate EBITDA for the RBF constitute forward-looking information and are subject to significant risks and assumptions relating to waste throughput, operating costs, RNG output, RNG pricing and other factors. Run-rate EBITDA and Run-rate revenue are non-IFRS measures. See "Disclaimers" above and "Financial Outlook Assumptions" below.

1) 2022E / 2023E Consolidated Revenue and 2022E / 2023E Adjusted EBITDA constitute forward-looking information and are based on management's financial and operational outlook, which is subject to a number of assumptions and risks relating to the development and operation of BOO projects, including construction cost and timing, waste throughput, operating costs, RNG output, RNG pricing and other factors, as well as management's outlook for capital sales and services revenue. Adjusted EBITDA is a non-IFRS measure see "Disclaimers" and "Financial Outlook Assumptions".

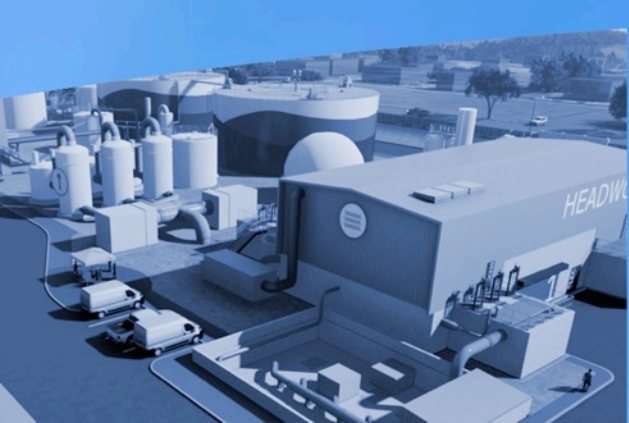
2) Gross margins shown on the basis of proportionate Adjusted EBITDA over proportionate revenue; ratio of gross margin to Adjusted EBITDA shown on the basis of proportionate Adjusted EBITDA over proportionate gross margin.



Anaergia

Fueling a sustainable world

Summary



Benchmarking Competing Investment Opportunities

Anaergia's Sustainable Competitive Advantages

- Sole provider of disruptive technology addressing large TAM
- Complete end-to-end solution
- Global presence with more references than any competitor
- Protected by 231 patents
- Proven capability to handle multiple types of organic feedstock
- Significant growth opportunities (waste and wastewater)

	Anaergia	Landfill Gas-to-Energy	Dairy RNG	Biofuels	Clean Tech
Representative Companies		AMERESCO MONTAUK ARCHAEA ENERGY	AEMETIS CLEAN ENERGY	NESTE DARLING INGREDIENTS RENEWABLE ENERGY GROUP	XEBEC GREENLANE RENEWABLES
Proprietary Technology	●				●
Diversified Revenue Model	●				
Paid for Feedstock	●				
Large, Diverse, Global Market Presence	●				
Long-Term Contracted Revenue	●	●			
Long-Term Tailwinds	●		●		●
Carbon Negative Fuel Production	●		●		
Ability to Leverage Existing Infrastructure	●	●			

DEVELOPERS

TECHNICAL SALES



Significant Growth Opportunity

Sustainable Advantage

Minimize Risks

Great People

WE STAND APART



Proven Management with Global Experience



Dr. Andrew Benedek

Founder and CEO

Founded Anaergia in 2007; previously, founded ZENON Environmental Inc. in 1980 and remained CEO until sale to GE in 2006 for \$790M



Dr. Yaniv Scherson

COO

Joined Anaergia in 2014, led development in the Western United States region operations. Recognized as rising star in the energy sector in Forbes 30 Under 30 in 2012



Hani El-Kaissi

CFO

Joined Anaergia as CFO in 2010; 25+ years experience in the water industry; formerly in senior Operations, Finance and M&A roles at ZENON and General Electric



Juan Josse

Chief Engineer

Joined Anaergia in 2010, 25+ years experience of engineering experience in municipal and industrial wastewater treatment, anaerobic digestion and biogas handling and utilization; formerly VP Engineering, UTS Bioenergy



Sasha Rollings-Scattergood

Vice President, Technology

Joined Anaergia in 2012, international tenures in Europe, Africa and Asia, leading the commissioning of resource recovery facilities; recognized as rising star in the energy sector in Forbes 30 Under 30 in 2015



Thor Erickson

General Counsel

Joined Anaergia in 2018; formerly Vice President, General Counsel, FDH Velocitel



Ashwani Kumar

Vice President, Global Operations

Joined Anaergia in 2011, 25+ years of management, design engineering and operation experience in the municipal, industrial and agricultural sectors; formerly, VP Engineering, Harvest Power



Rob Murray

Vice President, Project Execution

Joined Anaergia in 2015; former project management leader at ZENON, General Electric, and head of execution for hydro-electric power; and Canadian military in engineering



Arun Sharma

Global Leader, Build-Own-Operate Financing

Joined Anaergia in 2007, led \$250M in debt & equity financings; helped establish North American operations; formerly strategic planning and development, Sempra Energy



WASTE

FUEL

Investment Highlights

- 01 Significant Tailwinds Driving a Large and Growing Global Opportunity for RNG
- 02 World Leading Platform for Producing Carbon Negative Fuel from Any Organic Waste Stream
- 03 Proven and Proprietary Technology and Solutions Creating Unique Competitive Advantage
- 04 Superior Growth Opportunities with Expanding Margin Profile Driven by Pipeline of BOO Projects
- 05 Large Global Project Backlog and Pipeline Underpinning Growth and Providing Strong Revenue Visibility
- 06 Experienced Leadership with Proven Track Record



Offering Summary

ISSUER	Anaergia Inc. ("Anaergia" or the "Company")
OFFERING	10,000,0000 – 11,765,000 Subordinate Voting Shares
OFFERING SIZE	C\$200 million (100% Treasury)
OFFERING PRICE	C\$17.00 – 20.00 per Subordinate Voting Share
OVERALLOTMENT OPTION	15% (100% from Treasury)
USE OF PROCEEDS	Proceeds from the Offering will be to fund Anaergia's growth strategy, including the development of BOO assets in Anaergia's development pipeline and for general corporate purposes.
SHARES OUTSTANDING	Upon completion of the Offering assuming an Offering Price of \$18.50, being the mid-point of the anticipated Offering Price range, there will be 23.3 million Subordinate Voting Shares and 32.2 million Multiple Voting Shares. Each Subordinate Voting Share is entitled to one vote and each Multiple Voting Share is entitled to 4 votes on all voting matters.
PRINCIPAL SHAREHOLDER	Upon completion of the Offering, the Benedek Family Trust ("Principal Shareholder") will collectively hold, directly or indirectly, 100% of the issued and outstanding Multiple Voting Shares. After giving effect to the Offering, the Principal Shareholder will, assuming an Offering Price of \$18.50, being the mid-point of the anticipated Offering Price range, control, directly or indirectly, approximately 58% of the Company's total issued and outstanding Shares and will hold approximately 85% of the voting power attached to all of the Shares (approximately 56% and 84%, respectively, if the Over-Allotment Option is exercised in full).
LOCK-UP	180 days for the Company, directors and executive officers, and the existing shareholders (other than non-executive officer employees holding, individually and in the aggregate, less than 1% of the outstanding shares immediately prior to closing).
LISTING	Anaergia will seek to list the Subordinate Voting Shares on the TSX under the symbol "ANRG".
BOOKRUNNERS	TD Securities Inc. and Barclays Capital Canada Inc.

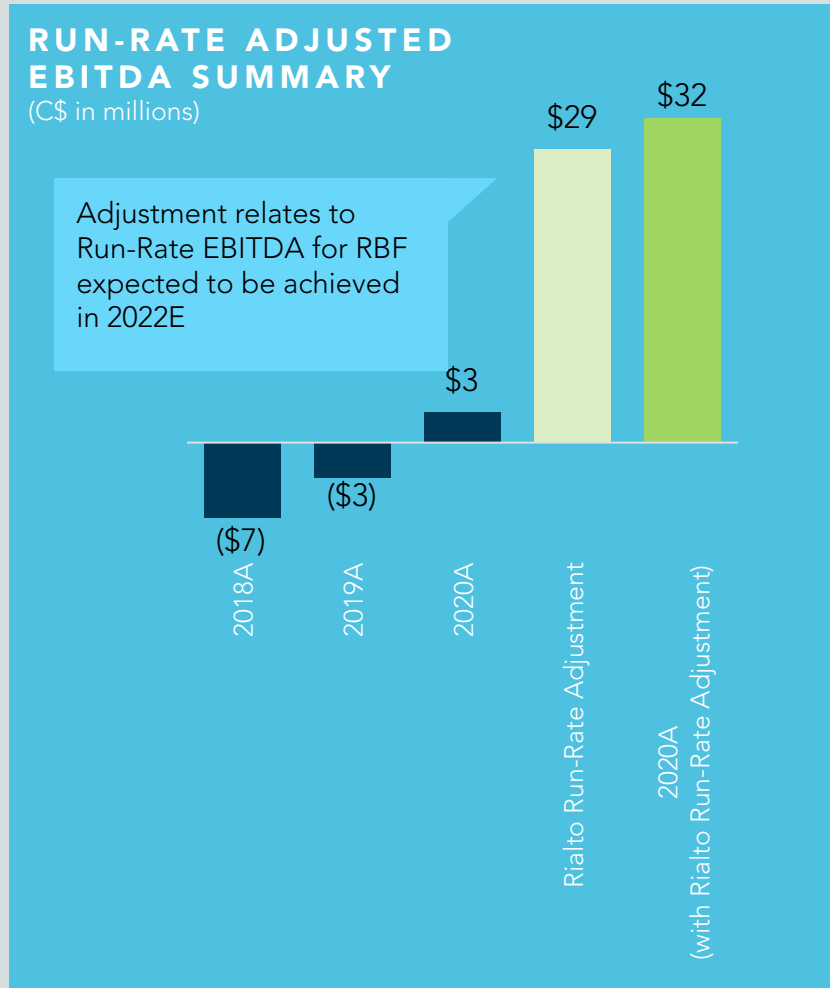
Comparable Company Analysis

In accordance with Section 13.7(4)(b) of National Instrument 41-101, all the information relating to the Company's comparables and any disclosure relating to the comparables, which is contained in this document to be provided to potential investors, has been removed from this template version for purposes of filing on SEDAR.



Appendix

Adjusted EBITDA Overview



The RBF became operational in the first quarter of 2021 and we expect operations at the RBF to continue to ramp up through to the end of 2021 as COVID-19 restrictions ease and commercial waste feedstock volumes grow. In Fiscal 2022, we expect the RBF will operate at full capacity and generate Run-Rate Revenue of approximately \$76 million and proportionate Run-Rate EBITDA of approximately \$29 million, at the Company's 51% ownership interest, based on the following full-year assumptions: (i) organic waste throughput of 310,000 tons; (ii) RNG output of 985,000 mmbtu with spot gas pricing conservatively set based on a -50 gCO₂e/MJ carbon intensity assumption and underlying LCFS credit and D3 RIN credit pricing.

1) Argus Media, "RFS and LCFS Credit Price Forecasts for Transportation RNG, March 2021", as applicable to the RBF.

Consolidated Revenue and Adjusted EBITDA Reconciliation






CONSOLIDATED REVENUE RECONCILIATION

(C\$ in millions)	2018A	2019A	2020A	LTM 1Q'21A	1Q'20A	1Q'21A
Total Consolidated Revenue	\$63.5	\$89.7	\$128.0	\$142.2	\$23.3	\$37.4
Rialto Run-Rate Adjustment	-	-	76.2	76.2	-	-
Total Consolidated Revenue (with Rialto Run-Rate Adjustment)	\$63.5	\$89.7	\$204.3	\$218.4	\$23.3	\$37.4

ADJUSTED EBITDA RECONCILIATION

(C\$ in millions)	2018A	2019A	2020A	LTM 1Q'21A	1Q'20A	1Q'21A
Net Income (Loss)	(\$15.4)	\$8.7	(\$16.8)	(\$22.7)	\$1.9	(\$4.0)
Interest Expense	7.3	4.1	2.2	1.1	1.1	0.1
Depreciation & Amortization	4.1	2.5	3.1	3.3	0.5	0.8
Income Tax Expense	0.3	0.2	4.9	4.9	0.0	0.0
EBITDA	(\$3.7)	\$15.5	(\$6.7)	(\$13.3)	\$3.5	(\$3.1)
Share-Based Compensation Expense	-	-	0.7	0.8	-	0.1
Net Gain on Fibrecast Deconsolidation	-	(25.0)	(0.7)	(0.7)	-	-
Gain on RBF Embedded Derivative	-	(1.7)	(12.2)	(8.9)	(2.0)	1.3
Stock Warrant Valuation (Gain) Loss	-	(0.3)	8.4	13.0	(3.4)	1.2
Share of Loss in Equity Accounted Investees	-	3.8	3.9	3.8	1.0	0.8
Gain on Debt Restructuring	(5.5)	-	-	-	-	-
Other (Gains) Losses	(2.0)	0.6	1.0	1.2	-	(0.2)
ERP Customization and Configuration Costs	-	1.8	1.3	1.4	0.4	0.4
Project Development Write-Offs	1.7	1.5	2.4	2.4	-	-
Warranty Claim Settlement	-	2.4	-	-	-	-
Accounting Costs Related to the Offering	-	-	-	2.0	-	2.0
Foreign Exchange (Gain) Loss	2.0	(2.0)	4.9	5.4	(0.4)	0.2
Adjusted EBITDA	(\$7.5)	(\$3.5)	\$3.1	\$6.6	(\$0.9)	\$2.6
<i>Adjusted EBITDA Margin</i>	<i>(11.8%)</i>	<i>(3.9%)</i>	<i>2.4%</i>	<i>4.6%</i>	<i>(3.9%)</i>	<i>7.0%</i>
Rialto Run-Rate Adjustment	-	-	29.2	29.2	-	-
Adjusted EBITDA (with Rialto Run-Rate Adjustment)	(\$7.5)	(\$3.5)	\$32.2	\$35.8	(\$0.9)	\$2.6

Technology Differentiation

	01 ORGANICS DIGESTION	02 ANAEROBIC DIGESTION ¹	03 BIOGAS UPGRADING SYSTEM	04 LIQUID TREATMENT	05 RESIDUE TREATMENT		
	OREX™ 	Omnivore® 		Fibracast / Ammonia Recovery 	Pyrolysis 		
	Eliminates need for human behavior change or source separation Cost savings of 4x+ to waste haulers Integrated into existing systems	Processes solids with 3x higher solid content 60% less capex Maintenance without shutdown	Create pipeline quality RNG Customizable to our projects Complements integrated solution	50% smaller MBR footprint Lower capex and opex	Increases biogas production by 25% 8x reduction in biosolid export Produces biochar free of harmful PFAS		
			▼	▼	▼	▼	
	ORGANIC STREAM	BIOGAS	RENEWABLE NATURAL GAS	AMMONIA	CLEAN WATER	BIOCHAR	SOIL CONDITIONER

1) Compared to a conventional digester.

Environmental Incentive Programs for RNG

Increasingly attractive federal and state level low carbon fuel programs support premium RNG pricing and attractive economics for our BOO projects

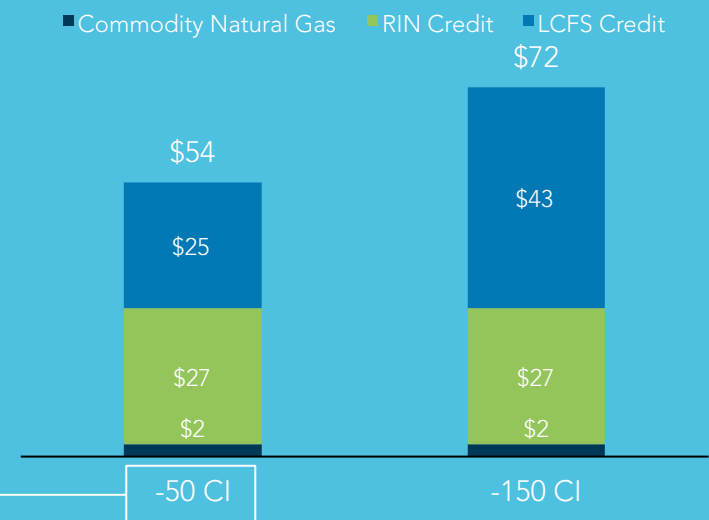
U.S. FEDERAL RENEWABLE FUEL STANDARD ("RFS") PROGRAM

- Administered by the EPA and provides incentives for the production of renewable fuels to reduce GHG emissions and reliance on imported oil
- Obligated parties are required to meet minimum renewable fuel volumes, achieved by blending renewable fuels or by obtaining Renewable Identification Number ("RIN") credits, generated by the production of renewable fuels
- Feedstock characteristics determine the type and amount of RIN credits generated

CALIFORNIA LOW CARBON FUEL STANDARD ("LCFS") PROGRAM

- Administered by CARB and provides incentives for production of low-carbon transportation fuels
- Obligated parties are required to reduce the carbon intensity ("CI") of their products by a minimum of 20% by 2030 relative to 2010 benchmark levels
- This is achieved through producing and selling low-carbon fuel products or purchasing LCFS credits from producers of low-carbon fuels
- Amount of LCFS credits generated depends on the full-cycle CI score determined by CARB
- The RNG produced at the Rialto Bioenergy Facility is anticipated to have a negative CI score of up to -150 gCO₂/MJ and generate significant LCFS credits¹
- LCFS credits are forecasted to become increasingly expensive under most scenarios¹

FISCAL 2022 RNG VALUE FOR RBF¹ (US\$/MMBTU)



CI used for Run-Rate EBITDA and Run-Rate Revenue figures for the RBF

The RFS and LCFS programs provide financial incentives that result in RNG that trades multiples higher than the price of fossil gas in the U.S.

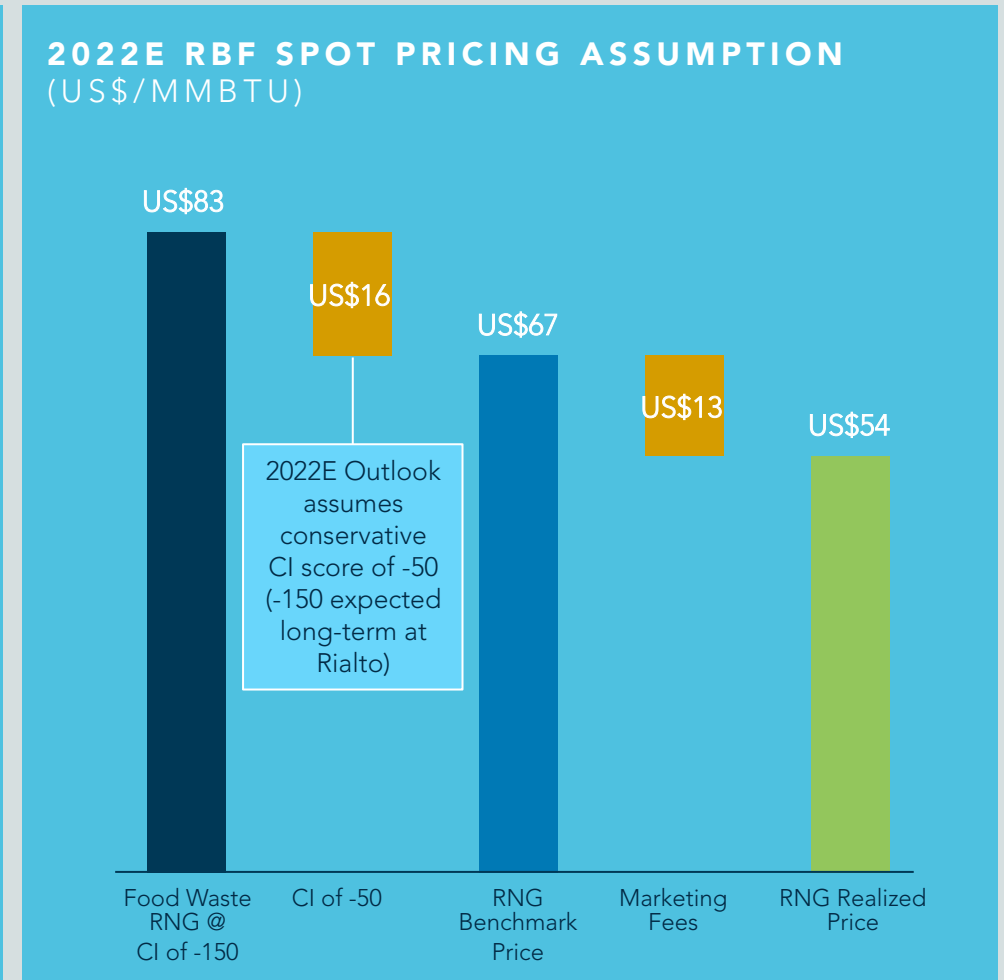
Sources: Environmental Protection Agency ("EPA"); California Air Resources Board ("CARB").

1) Argus Media, "RFS and LCFS Credit Price Forecasts for Transportation RNG, March 2021", as applicable to the RBF.

Conservative Spot Pricing Assumptions with Upside Exposure



RNG from food waste trades at highly lucrative prices, with continued improvement expected going forward



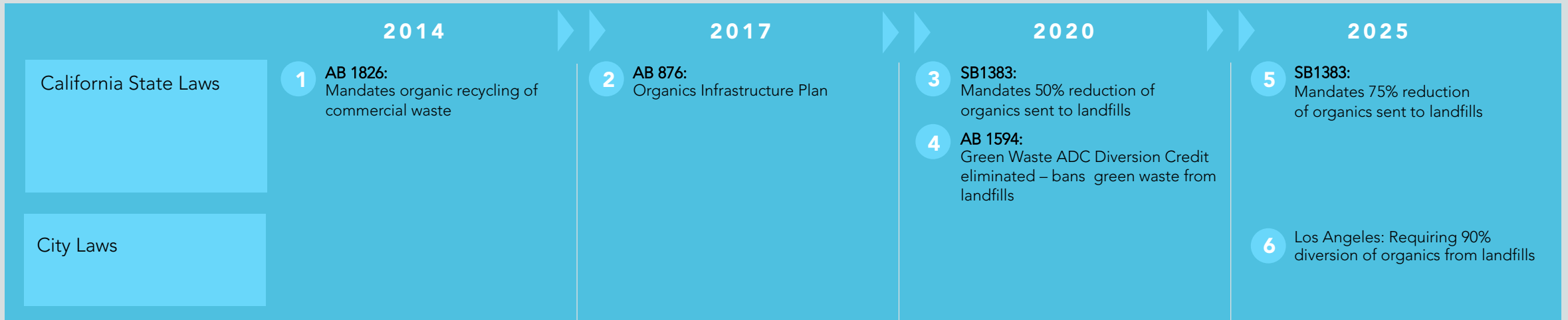
Conservative carbon intensity assumption at Rialto underpins the spot pricing used in our financial outlook

Sources: Argus Media, Bloomberg, California Air Resources Board, Capital IQ.
1) Based on D3 RINs and a carbon intensity score under the LCFS program of -150 gCO₂e/MJ.

California SB1383 Overview

California has several active and pending regulations requiring diversion of organics away from landfills, most importantly, SB1383

- SB1383 becomes effective in 2022 and targets a 75% reduction in organics sent to landfills statewide by 2025
- Represents ~20 million tons of organic waste per year that will need to be diverted from landfills and processed¹
- Significant penalties for noncompliance (up to US\$10,000 per day)²
- Several cities including Los Angeles and San Francisco have taken action to meet or exceed the state's mandates and deadlines
 - Los Angeles requires 90% diversion of organics by 2025³
 - San Francisco has developed a source separation program⁴
- ~160 processing plants will be required to comply with SB1383 (only ~14 AD facilities in operation today^{5,6})



Experienced Board of Directors

Dr. Andrew Benedek, Chair

Dr. Diana Mourato Benedek

Chief Executive Officer of Fibracast Ltd.; formerly SVP ZENON; and VP Site Remediation, SNC Lavalin

Peter Gross

Senior Advisor, Emerson Collective LLC and Chief Executive Officer of SURGE International, LLC

Francis J. McKenna

Chair of the Board of Brookfield Asset Management Inc., board member of Canadian Natural Resources, Deputy Chair, Wholesale of TD Bank Group; former Ambassador of Canada to the U.S. and former Premier of New Brunswick;

Douglas Fridrik Parkhill

Managing Director & Head, Strategic Advisory of Clariti Strategic Advisors Inc.; former CEO, CIBC FirstCaribbean International Bank and President and Interim Co-CEO, TMX Group

Alan Viterbi

Managing Partner, Elm Grove Strategies LLC, formerly Executive Chair and CEO, Liquid Environmental Solutions, CEO, U.S. Public Technologies and Mayor of West Hollywood

Marvin Rhem Wooten

Partner and Chair of the Sustainability Committee of SER Capital Partners; formerly EVP, Hannon Armstrong; President of IPP unit, Duke Energy, MD, Duke/Louis Dreyfus, President, Merchant Energy Group, President & CEO, Pradium, Inc. and President, Allied Syngas Corporation

Financial Outlook Assumptions

We believe an opportunity exists to (i) grow our revenues from approximately \$128.0 million in Fiscal 2020 to between \$360 and \$410 million for Fiscal 2022 and (ii) to grow our Adjusted EBITDA from approximately \$3.1 million in Fiscal 2020 to between \$50 and \$60 million in Fiscal 2022.

These targets do not constitute a forecast or projection. Our strategies to achieve these targets are described under "Growth Strategy". There can be no assurance that we will achieve these targets and our actual results may vary materially. However, management believes that current regulatory drivers in regions such as California, Italy and the UK, coupled with our project references and established offices in each region, support these targets. See "Business of Anaergia" and "Industry Overview and Trends".

Our revenue target for Fiscal 2022 is based on our understanding of market, regulatory and legislative drivers and underlying assumptions that we believe are reasonable, including assumptions regarding future revenues from (i) our Revenue Backlog and (ii) our Development Pipeline.

Specifically, our Fiscal 2022 revenue target is based on the following key assumptions, among others:

- Revenue mix of approximately 50% from our Capital Sales segment, approximately 10% from our Services segment and approximately 40% from our BOO segment.
- Approximately 65-75% of revenue is expected to be generated from our Revenue Backlog and Selected Development Pipeline as at December 31, 2020, with approximately \$155 million of revenue from our Revenue Backlog and approximately \$105 million of revenue from our Selected Development Pipeline of projects in our Capital Sales, Services and BOO segments. We have entered into agreements in 2021 to acquire an additional four BOO assets that are included in our Selected Development Pipeline and which are expected to be built and begin operations prior to the end of Fiscal 2022.
- Approximately \$100-150 million of revenue is expected to be derived from new project awards or the remaining BOO assets in our Development Pipeline.
- Expected annual growth of 35% to 45% in our Capital Sales and Services segments in line with our historical compound annual growth rate from Fiscal 2018 to Fiscal 2020.
- A large portion of revenue from our BOO assets in California will come from RNG sales to the spot gas market. The assumed spot gas unit price represents a combination of LCFS pricing, RIN pricing and commodity natural gas pricing and varies by BOO asset depending on the assumed carbon intensity and other factors. The assumed spot gas unit prices used for our Fiscal 2022 revenue target range between US\$27.00 and US\$54.00 per mmbtu, with a weighted-average of over US\$46.00 per mmbtu. The RIN price depends on the feedstock characteristics, whereas the LCFS price depends on both the feedstock characteristics, including full-cycle carbon intensity determined by CARB, and operational efficiencies at each BOO asset.
- The RBF became operational in the first quarter of 2021 and we expect operations at the RBF to continue to ramp up through to the end of 2021 as COVID-19 restrictions ease and commercial waste feedstock volumes grow. In Fiscal 2022, we expect the RBF will operate at full capacity and generate consolidated Run-Rate Revenue of approximately \$76 million and proportionate Run-Rate EBITDA of approximately \$29 million, at the Company's 51% ownership interest, based on the following full-year assumptions: (i) organic waste throughput of 310,000 tons; (ii) RNG output of 985,000 mmbtu with spot gas pricing conservatively set based on a -50 gCO₂e/MJ carbon intensity assumption and underlying LCFS credit and D3 RIN credit pricing.¹
- A large portion of revenue from our BOO assets in Italy will be derived from the feed-in-tariff structure, which is at a set price for the first 10 years of plant operation.
- Approximately \$350-450 million of proportionate, probability-weighted BOO capital expenditures are expected to be spent from the end of Fiscal 2020 until the end of Fiscal 2022 developing, acquiring and building BOO assets that are expected to begin operations by the end of Fiscal 2022 or later. Funding for projects consists of a combination of proceeds from the Offering, project-level debt financing and cash from operations.
- The following exchange rates forecast for Fiscal 2022: US\$1.00 = C\$1.28; €1.00 = C\$1.56; £1.00 = C\$1.76; S\$1.00 = C\$0.96 (Source: Bloomberg).
- The currently established or estimated scope and schedule for each of the projects in our Revenue Backlog and Development Pipeline. While there can be no certainty that these projects progress or are awarded on the currently expected schedule or that we will adequately meet the required performance obligations during the period, we believe that our expectations for Fiscal 2022 revenue from these projects is reasonable based on current information with respect to our work scope and project execution schedules and our experience with similar projects.

(cont'd)

1) Argus Media, "RFS and LCFS Credit Price Forecasts for Transportation RNG, March 2021", as applicable to the RBF.

Financial Outlook Assumptions

Our revenue target for Fiscal 2023 is based on our understanding of market, regulatory and legislative drivers and underlying assumptions that we believe are reasonable, including assumptions regarding future revenues from (i) our Revenue Backlog and (ii) our Development Pipeline.

Specifically, our Fiscal 2023 revenue target is based on the following key assumptions, among others:

- Revenue mix of approximately 50% from our Capital Sales segment, approximately 5% from our Services segment and approximately 45% from our BOO segment.
- Approximately 60% of revenue is expected to be generated from our Revenue Backlog and Selected Development Pipeline as at December 31, 2020, with approximately \$145 million of revenue from our Revenue Backlog and approximately \$170 million of revenue from our Selected Development Pipeline, which includes projects in our Capital Sales, Services and BOO segments. We have entered into agreements in 2021 to acquire an additional four BOO assets that are included in our Selected Development Pipeline and which are expected to be built and begin operations prior to the end of Fiscal 2022.
- Approximately \$175-245 million of revenue is expected to be derived from new project awards or the remaining BOO assets in our Development Pipeline.
- Annual growth between Fiscal 2022 and Fiscal 2023 of 20% to 30% in our Capital Sales and Services segments.
- A large portion of revenue from our BOO assets in California will come from RNG sales to the spot gas market. The assumed spot gas unit price represents a combination of LCFS pricing, RIN pricing and commodity natural gas pricing and varies by BOO asset depending on the assumed carbon intensity and other factors. The assumed spot gas unit prices used for our Fiscal 2023 revenue target range between US\$27.00 and US\$57.00 per mmbtu, with a weighted-average of over US\$46.00 per mmbtu.
- In Fiscal 2023, we expect the RBF will continue to operate at full capacity and generate consolidated Run-Rate Revenue and proportionate Run-Rate EBITDA in line with Fiscal 2022.
- Revenue in Fiscal 2023 generated from BOO assets in Italy is based on tipping fees and long-term contracted feed-in-tariff prices for RNG that are in line with Fiscal 2022.
- The following exchange rates forecast for Fiscal 2023: US\$1.00 = C\$1.28; €1.00 = C\$1.58; £1.00 = C\$1.77; S\$1.00 = C\$0.96 (Source: Bloomberg).
- The currently established or estimated scope and schedule for each of the projects in our Revenue Backlog and Development Pipeline. While there can be no certainty that these projects progress or are awarded on the currently expected schedule or that we will adequately meet the required performance obligations during the period, we believe that our expectations for Fiscal 2023 revenue from these projects is reasonable based on current information with respect to our work scope and project execution schedules and our experience with similar projects.

We also anticipate our Adjusted EBITDA to grow to between \$50 and \$60 million in Fiscal 2022, which includes our proportionate interest in certain BOO assets, including the RBF at 51%. Our Adjusted EBITDA is expected to grow between Fiscal 2020 and Fiscal 2022 due to a growing proportion of our revenue being generated from high margin BOO assets, as well as an ability to leverage our existing selling, general and administrative expense base and cost benefits from our vertically integrated platform.

Additionally, our Fiscal 2022 Adjusted EBITDA target range is based on the following key assumptions, among others:

- EBITDA Build Cost Multiples of 4-6x on our BOO assets.
- Consistent gross margins over time before selling, general and administrative expenses of 60-70% for BOO assets and 20-30% for projects in our Capital Sales and Services segments.
- The following exchange rates forecast for Fiscal 2022: US\$1.00 = C\$1.28; €1.00 = C\$1.56; £1.00 = C\$1.76; S\$1.00 = C\$0.96 (Source: Bloomberg).

(cont'd)

Financial Outlook Assumptions

We also anticipate our Adjusted EBITDA to grow to between \$85 and \$105 million in Fiscal 2023, which includes our proportionate interest in certain BOO assets, including the RBF at 51%. Our Adjusted EBITDA is expected to grow between Fiscal 2022 and Fiscal 2023 due to a growing proportion of our revenue being generated from high margin BOO assets, as well as an ability to leverage our existing selling, general and administrative expense base and cost benefits from our vertically integrated platform.

Additionally, our Fiscal 2023 Adjusted EBITDA target range is based on the following key assumptions, among others:

- Approximately 35% of our Fiscal 2023 Adjusted EBITDA will be derived from our Capital Sales segment, approximately 5% from our Services segment and approximately 60% from our BOO segment.
- EBITDA Build Cost Multiples of 4-6x on our BOO assets.
- Consistent gross margins over time before selling, general and administrative expenses of 60-70% for BOO assets and 20-30% for projects in our Capital Sales and Services segments.
- The following exchange rates forecast for Fiscal 2023: US\$1.00 = C\$1.28; €1.00 = C\$1.58; £1.00 = C\$1.77; S\$1.00 = C\$0.96 (Source: Bloomberg).

The foregoing description of the Company's potential growth opportunity and management estimates are based on management's current strategies and its assumptions concerning its growth outlook, including continued growth in Capital Sales and Services. In addition, the outlook provided above is further based on the assumption that the RBF, our BOO asset in Escondido, California and our two VVWRA BOO assets operating at full capacity, an additional seven or more BOO assets coming online by 2022, as well as the achievement of additional operating leverage across the Company's platform. Our ability to achieve the targets referred to above is subject to a number of risks, challenges and uncertainties, including those described under the headings "Caution Regarding Forward-Looking Information", "Non-IFRS Measures and Industry Metrics" and "Risk Factors", all of which may cause actual results to vary materially from those set out in our targets. There can be no assurance that any or all of the potential projects described above will go forward on the terms we expect, or at all, or be completed as anticipated. If the amount or type of future awards of new business to us fall short of our expectations or are inconsistent with our past experience, we may not achieve the referenced targets. In addition, delays or other issues relating to our performance under our contracts may require us to incur additional costs, which may have a material adverse effect on our revenues and Adjusted EBITDA. The targets referred to above also reflect our assumptions regarding the number and type of opportunities for new business awards that will arise in the future, which in turn reflect our assumptions regarding the general growth and direction of the waste-to-value industry over the next two year period. We have assumed that general economic conditions will remain stable and that the ongoing COVID-19 pandemic will not have a material adverse impact on the volume of our projects or on our ability to perform work under our contracts, that the overall waste-to-value industry will continue to grow at a rapid rate and that government policy will remain supportive of the industry. Accordingly, our ability to achieve the targets is subject to a number of risks, challenges and uncertainties.

The prospective financial information included above has been prepared by management of the Company. Due to its forward-looking nature, KPMG LLP, the Company's auditor, has not performed any audit, review or compilation procedures with respect to the prospective information included above.