ANAERGIA INC.

Letter to Shareholders

From the Chief Executive Officer

Dear Fellow Shareholders,

Since I assumed the role of Chief Executive Officer on July 8, 2024, Anaergia has undergone a period of substantial transformation and renewed momentum. Over the past year, we have refocused the business, strengthened our financial foundation, and executed on a strategy that is delivering tangible, measurable results.

Strengthening the Core and Returning to Profitability

Our third quarter of 2025, with consistent quarter-over-quarter improvements, marked a pivotal milestone: a 77% year-over-year increase in revenue, a 146% expansion in gross profit, a return to positive Adjusted EBITDA. These results underscore the effectiveness of our capital-light business model, introduced as part of our strategic realignment last year. By emphasizing technology sales, engineering excellence, and disciplined execution and cost management, we have significantly improved operational efficiency and profitability.

Building Sustainable Growth Momentum

Our revenue backlog has grown to $287 million, up from $103 million at the start of the year — a clear indicator of accelerating customer demand and a robust project pipeline. This growth validates our leadership in renewable natural gas (RNG) and waste-to-value solutions, as well as the trust placed in Anaergia by municipalities, utilities, and industrial clients across North America, Europe, and Asia. We are also seeing increased traction in Italy and North America, where our commercial teams have successfully expanded project awards and technology deployments. The quality of our earnings is supported by disciplined execution, a leaner cost base, and continued operational optimization.

Focus on Innovation and Sustainability

At our core, Anaergia is a technology company dedicated to converting organic waste into renewable energy and resources. With over 300 patents, end-to-end integrated solutions, over 230 reference facilities in 18+ countries, and decades of experience, we remain uniquely positioned to help governments and industries meet decarbonization goals while addressing the world's growing waste challenge. We continue to refine our technology portfolio and enhance our global delivery capabilities. Our solutions not only divert waste from landfills but also generate carbon-negative fuels, advancing the transition toward a circular economy and supporting our clients' environmental and economic objectives.

Commitment to Shareholder Value

Our focus for 2026 is clear: build on the momentum achieved in 2025 by well-executing good-margin capital sales, expanding recurring service revenues, and maintaining strict financial discipline. With improved margins, and a growing order book, Anaergia is positioned to generate sustainable value for shareholders while driving measurable environmental impact. I would also like to thank our employees for their extraordinary commitment, our customers and partners for their trust, and our shareholders for their continued confidence. Together, we are proving that sustainability and profitability can go hand in hand.

Sincerely,

Assaf Onn

Chief Executive Officer

Anaergia Inc.

Non-IFRS measures discussed (such as Adjusted EBITDA and revenue backlog) are defined and reconciled in the earnings release.