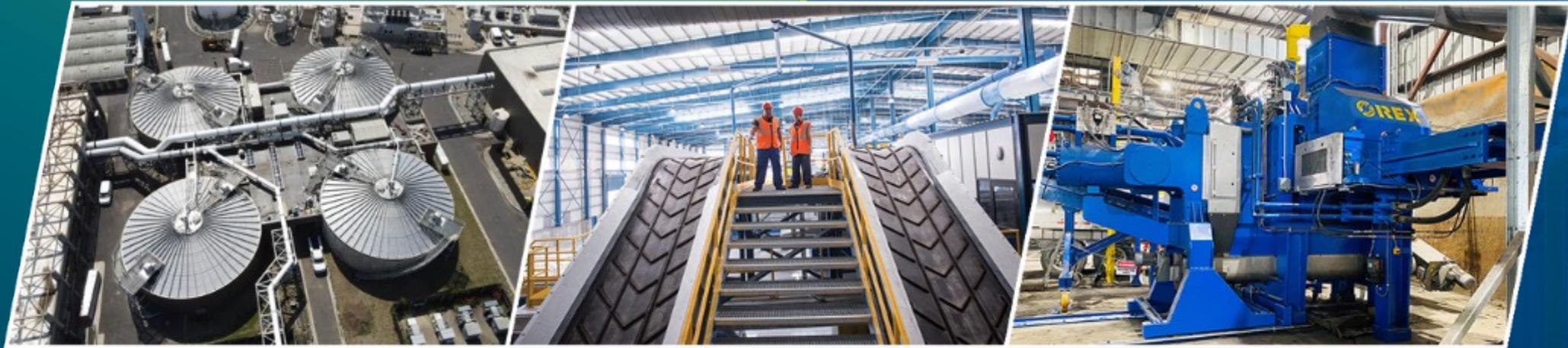


Anaergia Inc.

Anaergia Reports Fourth Quarter and Year End 2025
Financial Results - Investor Conference Call

March 26, 2026



TSX: ANRG OTCQX: ANRGF

PARTICIPATING IN TODAY'S CALL



Greg Wolf
Chief Financial Officer



Assaf Onn
Chief Executive Officer



Dr. Yaniv Scherson
Chief Operating Officer

DISCLAIMERS



Forward-Looking Information

Certain statements in this presentation and certain oral statements made by senior management during the earnings conference call on March 26, 2026 (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-GAAP Measures and Industry Metrics

This presentation makes reference to certain non-GAAP measures, including Adjusted EBITDA and Revenue Backlog. These measures are not recognized measures under IFRS[®] Accounting Standards as issued by the International Accounting Standards Board ("IASB") ("IFRS Accounting Standards") 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 non-GAAP measures should not be considered in isolation or as a substitute for analysis of our financial information reported under IFRS Accounting Standards.

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.



2025 A historic year for Anaergia

A YEAR AGO, WE SET CLEAR PRIORITIES



Improve execution

Operate with greater discipline

Focus the business



Delivered 61% revenue growth and positive Adjusted EBITDA⁽¹⁾

Gross profit grew plus 80% - margin discipline holding

Revenue Backlog⁽¹⁾ reached \$257M – up 149% year-over-year

FULL YEAR 2025 YEAR-OVER-YEAR RESULTS



\$180M

+

+61%

REVENUE

Full year revenue

+82%

YoY

GROSS PROFIT

Gross profit growth

\$257M

+149%

REVENUE BACKLOG

Year-end Revenue Backlog⁽¹⁾

2x+

Q4

Q4 REVENUE

Q4 revenue vs prior year



Revenue more than Doubled

Compared to Q4 of the prior year – the clearest signal yet of the turnaround

A UNIQUE COMPANY – THE FULL VALUE CHAIN



INPUT

Organic Waste

Municipal wastewater, food waste, and agricultural residues



PROCESS

Anaergia Technology

Vertically integrated technology, EPC, and operations – full control of the chain



Energy

Renewable natural gas and biogas for heat & power

Clean Water

Water returned safely to communities

Fertilizer

Recovered nutrients returned to agricultural soil



1

We had a clear plan

2

We executed with discipline

3

We will continue building this infrastructure at scale

Q4 & YEAR-END 2025 FINANCIAL RESULTS



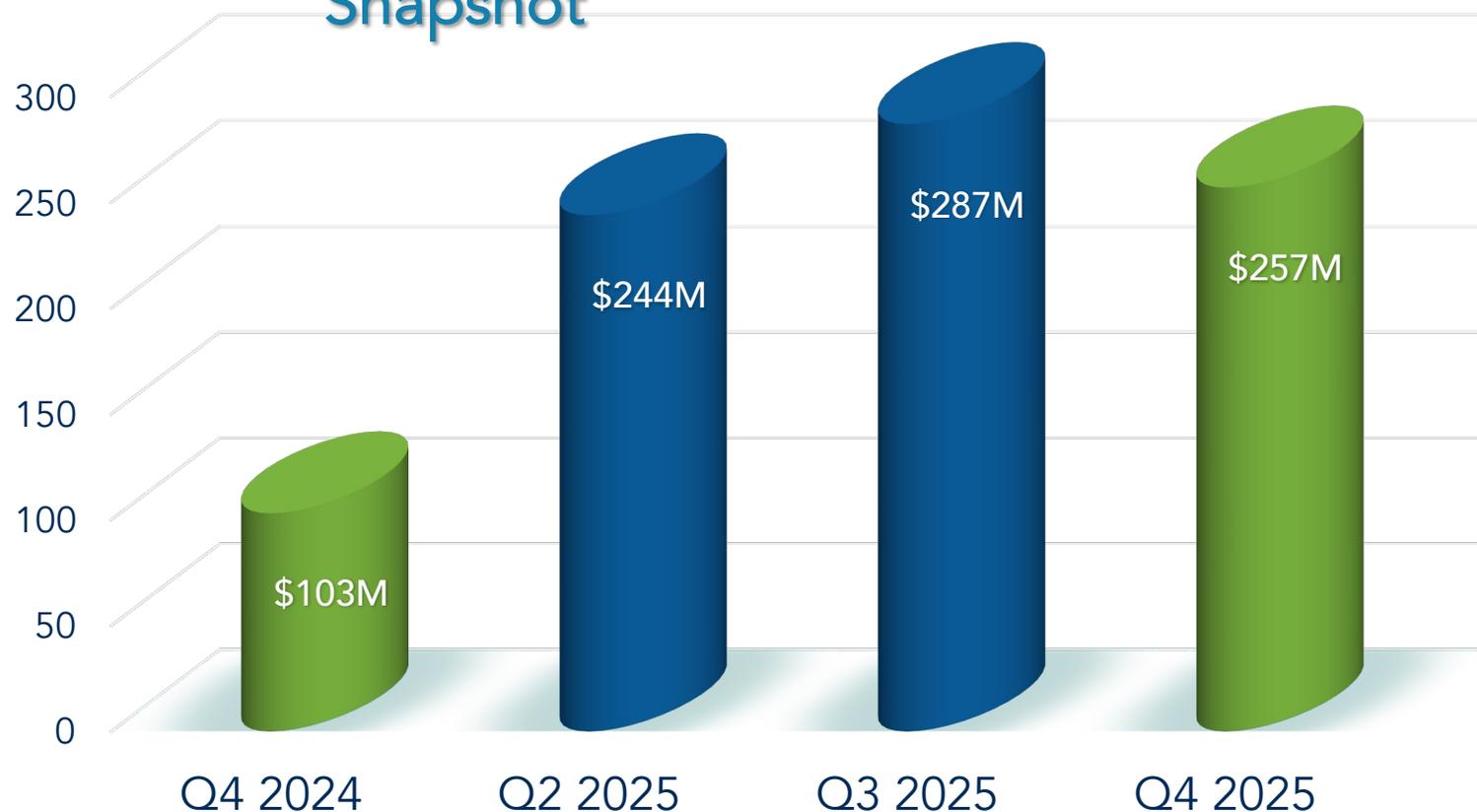
(\$CAD millions)	Q4 2025	Q4 2024	QoQ Change	YE 2025	YE 2024	YoY Change
Revenues	\$71.7	\$34.1	↑ 111%	\$180.2	\$111.6	↑ 61%
Gross profit	\$16.1	\$9.0	↑ 79%	\$46.8	\$25.6	↑ 82%
Gross margin	22.5%	26.4%	↓ (4) pts	26.0%	23.0%	↑ 3 pts
SG&A, net	\$14.6	\$18.6	↓ (22)%	\$60.0	\$66.8	↓ (10)%
Net Income (Loss)	\$11.4	\$(15.4)	↑ 174%	\$(4.5)	\$(55.9)	↑ 92%
Adjusted EBITDA ⁽¹⁾	\$4.2	\$(6.3)	↑ 166%	\$0.6	\$(26.9)	↑ 102%

⁽¹⁾ "Adjusted EBITDA" is a non-GAAP measure. Please refer to the sections entitled "Non-GAAP Measures and Industry Metrics" and "Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA" in our management's discussion and analysis for Q42025, available on SEDAR+ at www.sedarplus.ca

REVENUE BACKLOG GROWTH



Revenue Backlog⁽¹⁾ Snapshot



↑149%
Over Q42024

- **\$217M** in Capital Sales
- **\$39M** in O&M Services

Revenue Backlog is defined as the balance of unrecognized, undiscounted, consolidated revenues from signed contracts in our Capital Sales and O&M Services segments. For our Capital Sales contracts, we have modeled only projects that have been contracted. For our O&M Services segment, while most of our in-hand contracts are 5-15 years in tenure, we have conservatively modeled for only 3 years of contracted revenue.

BOO 2025 CONTEXT & 2026 OPPORTUNITY



EVALUATING

Charlotte

Facility Idled

Operations remained paused during 2025. Anaergia continues to evaluate opportunities to optimize value at this facility

2026: Active evaluation underway for 2026 path forward

RAMPING

Rhode Island Bioenergy

Restart Underway

Dewatering work completed during the year effectively served as a restart – an important step in resetting operations

2026: Focus on higher, more consistent production toward run-rate capacity

CATALYST

SoCal Biomethane

SB 1440 Award

First project expected to supply RNG under California's SB 1440 procurement program, secured via long-term contract

2026: Potential for stronger offtake economics and improved BOO returns

Strategic View: 2025 impacts were facility-specific • BOO assets remain strategically important • Meaningful improvement in 2026



Margin Improvement

Meaningful progress strengthening the business and improving margins across operations



Positive Adjusted EBITDA

Delivered positive Adjusted EITDA. -- a key milestone reflecting strong financial discipline



Revenue Backlog

Significantly expanded Revenue Backlog⁽¹⁾, setting the stage for profitable future revenue conversion

2025 AT A GLANCE



2x+

REVENUE BACKLOG GROWTH

Year-over-year Revenue Backlog⁽¹⁾ more than doubled by end of 2025

3

REGIONS

Multiple customer segments and delivery models across Europe, North America & APAC

\$184M+

SPAIN FRAMEWORK

Largest multi-project commitment to date: 15+ facilities

ALL

REGIONS ACTIVE

Concurrent commercial momentum – growth in municipal and private sector customer base globally

O&M

RECURRING REVENUE

Growing operations & maintenance base drives long-term returns

Repeat

REPEAT BUSINESS

Corporate multinationals & existing customers expanding scope

Multi

FRAMEWORK AWARDS

Multi-project agreements delivering volume & pipeline visibility



Significant scale achieved across Spain and Italy, building on the RePower EU framework

SPAIN

\$184M+

Framework agreement – 15+ biomethane facilities

\$60M+

Multi-project agreement

First

SSO-to-biomethane project in Spain

ITALY

\$68M

Multi-project platform contract

\$36M+

Expanded contract from 5 to 7 facilities

Active

Moglia & Ariano nel Polesine – follow-on projects



AMERICAS

- \$52M East County Advanced Water Purification Joint Powers Authority (Southern California) – including expanded project scope
- \$39M conditional EPC financing secured for Riverside, California, plus incremental O&M revenue
- PepsiCo partnership expanded into South America and Latin America – organic waste-to-RNG facilities in Colombia and Mexico

APAC

- Japan: JGC Holdings agreement advancing; growing policy development driving future procurement
- Singapore: Tuas View Basin Integrated Waste Management Facility – one of the world’s largest co-digestion complexes, now 50%+ complete and progressing toward phased commissioning
- Increasing procurement activity across the region including global tenders in Singapore



1

Technology Supply

Proprietary technology at core of every project – enabling differentiation and margin retention without capital deployment

2

EPC Delivery

Turnkey and custom engineering, procurement & construction executed via our vertically integrated project delivery capabilities

3

O&M

Long-term operations and maintenance contracts generate recurring revenue and deepen customer relationships over time

GLOBAL MARKET TAILWINDS



RNG incentive schemes generating strong market pull across all operating regions

ITALY

National Recovery & Resilience Plan

Long-term government-backed tariffs + capital grants stimulating biogas project investment

U.K.

Green Gas Support Scheme

Long-term government-backed tariffs for RNG generated from waste streams

CANADA

Clean Fuel Regulation

Resulted in over 4x supply of RNG into the national decarbonization program

CALIFORNIA

SB 1440 – First U.S. State RNG Program

Enables long-term fixed-price utility offtake for food waste RNG. Anaergia's SoCal to be the first supplier.

Geopolitical developments reinforce the importance of domestic energy security – driving policy focus on reliable, domestic renewable fuel



2025: A Year of Significant Progress

1

Commercial Results

Major bookings secured across all regions. Revenue Backlog⁽¹⁾ more than doubled year-over-year. New and repeat customers expanding across multiple geographies.

2

Capital-Light Execution

Continued execution of technology supply, EPC, and long-term O&M model – reducing capital intensity and enabling efficient scaling.

3

Supportive Market Tailwinds

Increasingly favourable RNG policy environment across Europe, North America, and APAC driving client demand and reinforcing our competitive position.

Anaergia is strongly positioned to capitalize on growing global RNG markets with vertically integrated turnkey project delivery



**“We said we would do this.
And we did.”**

— Assaf Onn, CEO



Thank you