Anaergia Inc.

Anaergia Reports Third Quarter 2026 Financial Results - Investor Conference Call

November 12, 2026



TSX: ANRG OTCQX: ANRGF

Anaergia

Fueling a Sustainable World

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 November 12, 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.

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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.

Q3 2026

Three Milestones

GROWTH. VISIBILITY. PORTFOLIO QUALITY.

Nine-Month Revenue Above All of Last Year

$186.0 million through September, against $180.2 million for all of fiscal 2025, with a quarter still to go

Record Revenue Backlog[1] Under This Leadership

$303.1 million at September 30, 2026

Every Asset Aligned with Strategy

Rhode Island and Charlotte sold at the end of September

1 "Adjusted EBITDA" and "Revenue Backlog" are non-GAAP measures. 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 Q3 2026, available on SEDAR+ at www.sedarplus.ca

Q3 2026 RESULTS HIGHLIGHTS

$66.9M

+30%

REVENUE

3Q2026
over 3Q2025

$16.4M

+11%

GROSS PROFIT

3Q2026
over 3Q2025

$3.1M

+21.7%

POSITIVE ADJ. EBITDA[1]

Fifth consecutive quarter of positive Adjusted EBITDA[1]

$303.1M

+18.2%

REVENUE BACKLOG[1]

3Q2026 vs YE2025

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THE PORTFOLIO DECISION

Rhode Island and Charlotte Sold

Completed at the end of September 2026, recognizing a $21.9 million gain, removing project-level debt and eliminating their negative earnings

An Equity Stake Secured

Shareholders retain the potential upside in those assets through our stake in the buyer

Project Awards

Two More Countries

IN THREE MONTHS, FROM THREE CUSTOMERS WHO HAD NOT BOUGHT FROM US BEFORE

Hungary

Two agreements that establish a meaningful platform in an emerging market. A $36 million contract with one of the country's largest poultry businesses, and a $34 million EPC contract for a major biomethane facility.

Australia

Where we secured our first major reference facility in Australia.

I want more quarters that look like that.

Q3 2026 FINANCIAL RESULTS

($CAD millions)	Q3 2026	Q3 2025	%/pts Change	YTD 2026	YTD 2025	%/pts Change
Revenue	$66.9	$51.4	↑ 30.3%	$186.0	$108.5	↑ 71.5%
Gross profit	$16.4	$14.8	↑ 11.0%	$43.6	$30.7	↑ 42.1%
Gross margin	24.5%	28.8%	(4.3) pts	23.4%	28.3%	(4.9) pts
SG&A, net	$15.7	$14.0	↑ 12.6%	$45.0	$45.5	↓ (0.9)%
Net Income (Loss)	$19.5	$(0.5)	↑ 4,434.4%	$13.1	$(15.8)	↑ 182.7%
Adjusted EBITDA[1]	$3.1	$2.6	↑ 21.7%	$6.1	$(3.6)	↑ 269.6%

Q3 and year-to-date results include the operating costs of the Rhode Island and Charlotte facilities, carried through their sale on September 29, 2026.

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Q3 2026: FIFTH IN A ROW

Fifth Consecutive Quarter

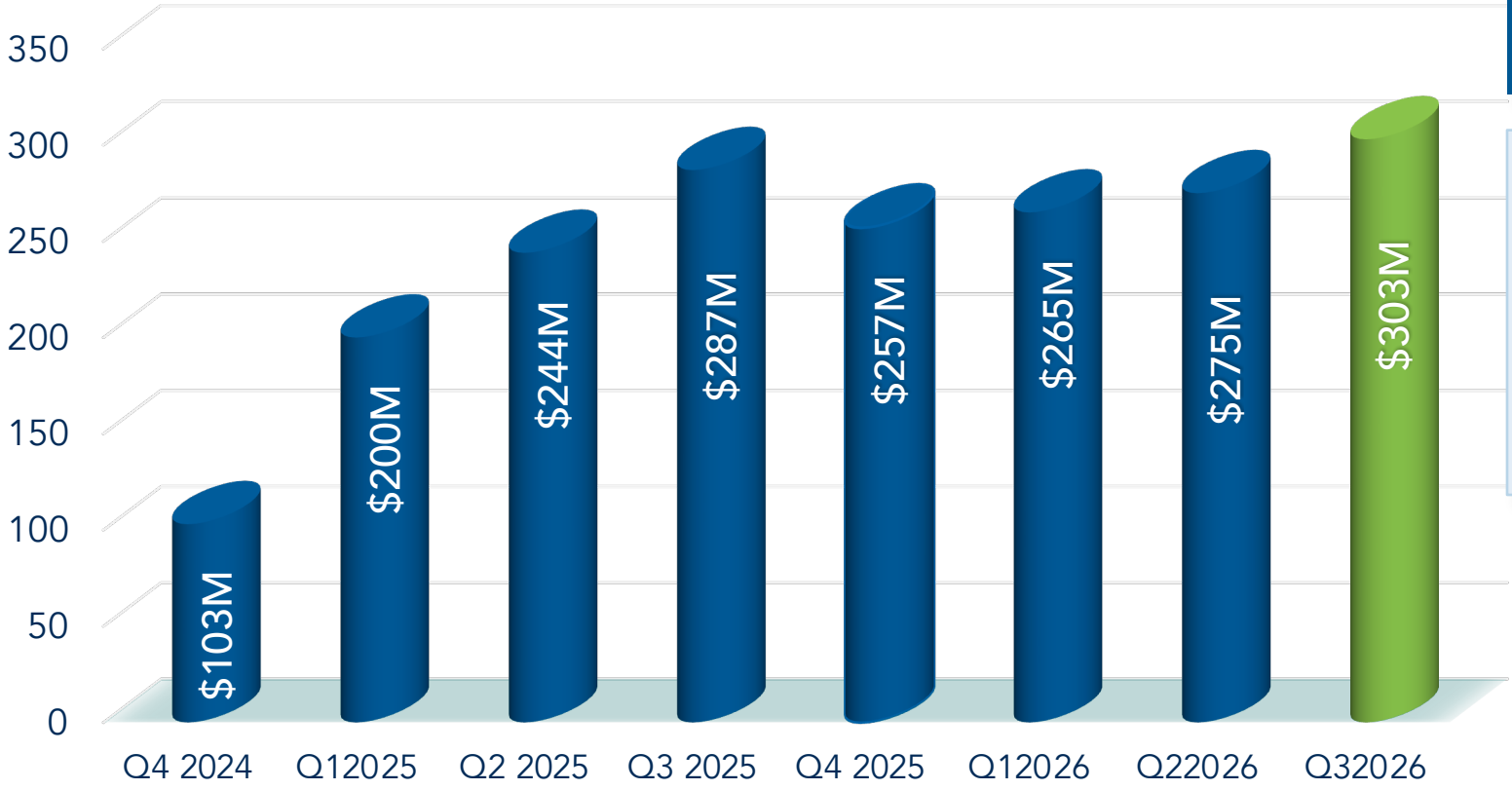
of Positive Adjusted EBITDA[1]

$6.1 million of Adjusted EBITDA[1] year-to-date, an improvement of $9.7 million. Approximately $10.3 million on a trailing twelve-month basis.

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REVENUE BACKLOG[1] GROWTH

Revenue Backlog[1] Snapshot



+10.3% / +18.2%

Q3 vs Q2 | Q3 vs YE

Revenue Backlog[1] Composition

$263M Capital Sales

$40M in O&M Services

Revenue Backlog[1] is defined as the unrecognized, undiscounted balance of consolidated revenues from signed contracts in Capital Sales and O&M Services. For Capital Sales, only contracted projects are modeled. For O&M, while most contracts are 5–15 years, only 3 years of contracted revenue are conservatively modeled.

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Balance Sheet

Capital Position

MORE LIQUIDITY, LESS PROJECT DEBT

$30 Million

Revolving credit facility with National Bank of Canada, increased by $10 million or 50% through its accordion feature after quarter end, subject to the borrowing base.

US$20 Million

Project-level debt removed. The East West Bank term loan associated with Rhode Island was assumed by the purchaser, reflected on the September 30, 2026 balance sheet.

$21.9 Million

Gain on disposal recognized on the sale of the Rhode Island interests and the Charlotte project assets.

Summary

Four Fronts

EARLY STAGES OF OUR LONG-TERM STRATEGIC VISION

Revenue Growth

Nine months of revenue already above all of fiscal 2025, at $186.0 million

Record Backlog

Revenue Backlog[1] of $303.1 million, above $300 million for the first time under this leadership team, with a book-to-bill ratio of 1.48

Less Project Debt

Two underperforming facilities divested, removing US$20 million of project debt

More Liquidity

Revolving credit facility with National Bank increased by 50% to $30 million

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OPERATIONS REVIEW

Assets & Projects

North America

A LEANER PORTFOLIO, WITH RESOURCES FOCUSED ON GROWTH

The Divestiture

Charlotte facility assets and 100% of the interests in Rhode Island sold at the end of Q3

SoCal Biomethane

Stable and profitable operations, underpinned by multi-year revenue visibility under the SB 1440 offtake agreement with Southwest Gas

Escondido & Mojave

Both Southern California assets continue to perform

Neogenyx

A planned large-scale anaerobic digestion plant at a cattle ranch in Nebraska that will convert manure into pipeline-quality RNG, with potential to support bio-LNG for maritime markets

Operations

Europe

PROJECT AWARDS ARE EXPANDING OUR GEOGRAPHIC REACH

Italy

A strong growth engine, with demand across the Italian market remaining strong, supported by the National Recovery and Resilience Plan.

Hungary

$36 million technology supply agreement with TisVet, subject to conditions precedent. A second $34 million EPC contract for a new RNG facility takes us from technology supply to full project delivery, with completion expected by mid-2028.

Spain

Execution is underway on our anchor projects with gas and waste companies, positioning us for Spain's emerging RNG market.

Operations

Asia Pacific

OUR FIRST MAJOR REFERENCE FACILITY IN AUSTRALIA

RF Corval

Contract signed in July to supply technology for an advanced anaerobic digestion facility at the Goodness Grown site in Tongala.

120,000 Tonnes

Of agricultural and commercial feedstock a year, the facility's design capacity.

100+ Terajoules

Of biogas energy annually, per the facility's design.

ARENA Supported

Partly funded by the Australian Renewable Energy Agency.

Policy

Regulatory Tailwinds

STRUCTURAL, MULTI-YEAR DEMAND IN OUR KEY MARKETS

Italy

National Recovery and Resilience Plan backs long-term RNG incentives

Hungary

New government-supported scheme for anaerobic digestion

Europe

REPowerEU biomethane target for 2030

United Kingdom

Green Gas Support Scheme reinforces long-term demand

Canada

Clean Fuel Regulations drive demand for renewable natural gas

California

SB 1440 obliges California utilities to procure renewable natural gas

THE COMPANY TODAY

The Americas. Europe. Asia Pacific.

A global technology and project-delivery platform

More Than 235 Facilities

In more than 18 countries. Growing, and more focused.

Looking Ahead

What Comes Next

THE MARKETS WE SERVE ARE EXPANDING

Europe

Has set a biomethane target for 2030

California

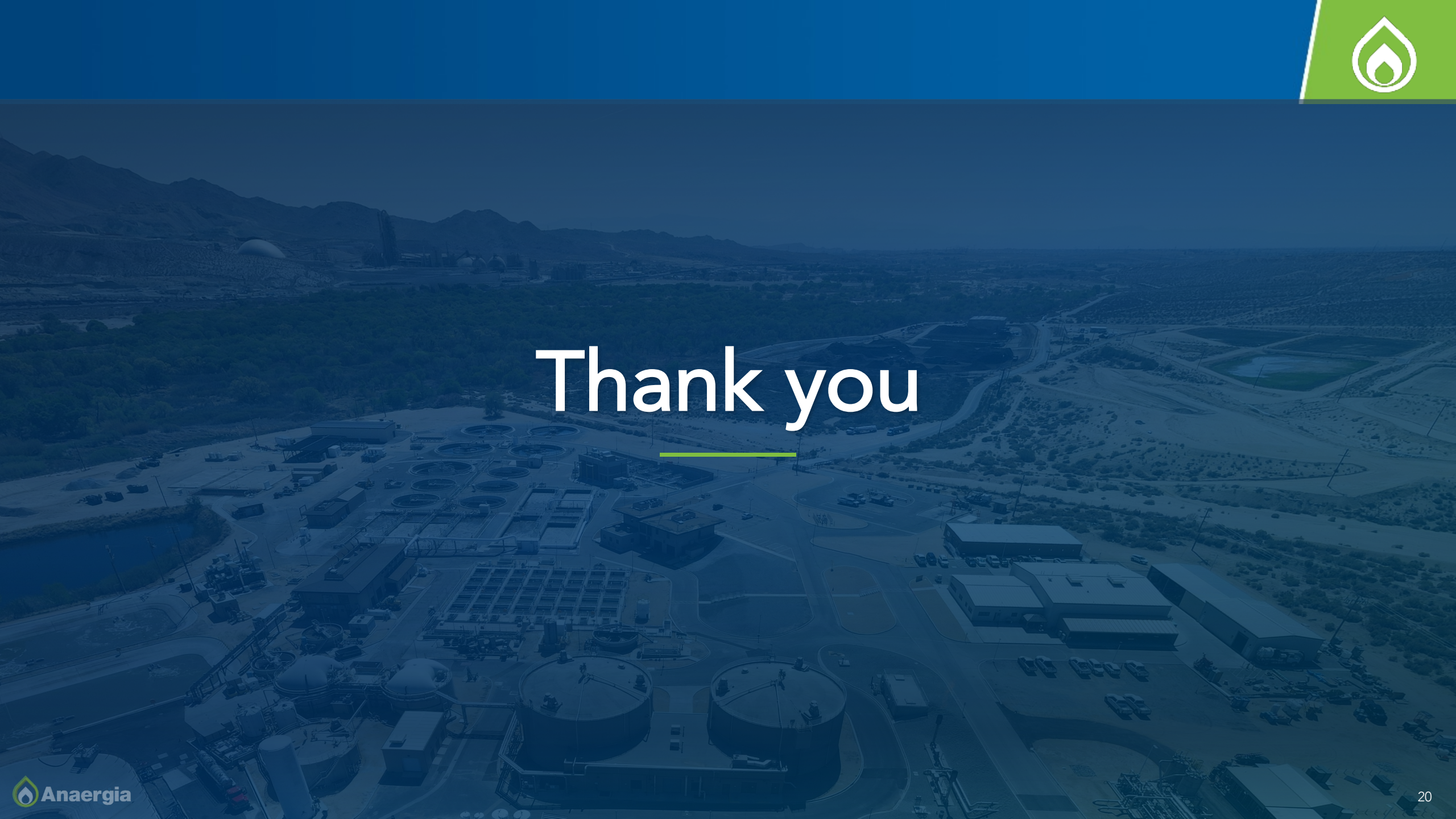
Building a long-term market for renewable natural gas

Japan & South Korea

Moving in the same direction

Converting that gap into profitable, repeat growth.

Questions


Thank you