

Anaergia Inc.

Anaergia Reports Third Quarter 2025
Financial Results - Investor Conference Call
November 12, 2025



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



Forward-Looking Information

Certain statements in this presentation and certain oral statements made by senior management during the earnings conference call on November 12, 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 and Revenue Backlog. 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.

Anaergia 2.0 – A Glimpse of Our Future



Reimagining the possible

Engineering innovation with purpose

Turning waste into renewable energy at scale

Driven by imagination, discipline, and belief

Building what few in the world can – and doing it better

Anaergia 2.0 – A Defining Quarter



Operational
Efficiency

Lean Discipline



Capital Sales
Focus

Record Growth



Geographic
Expansion

Global Execution



Strategic
Partnerships

Proven Trust



Stronger
Balance Sheet

Adjusted EBITDA
Positive

Strong Financial Performance



(\$CAD millions)	Q3 2025	Q3 2024	YoY Change
Revenues	\$51.4	\$29.0	↑ 77%
Gross profit	\$14.8	\$6.0	↑ 146%
Gross margin	28.8%	20.7%	↑ 8.1 pts
SG&A, net	\$14.0	\$16.7	↓ 16%
Net Loss	(\$0.5)	(\$15.6)	↓ 97%
Adjusted EBITDA ⁽¹⁾	\$2.6	(\$6.4)	↑ 140%

⁽¹⁾ "Adjusted EBITDA" is a non-GAAP 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 Q22025, available on SEDAR+ at www.sedarplus.ca



Operating Results

- Q3 2025 Revenue: increased by 77%, to **\$51.4M**
- Q3 2025 Gross profit: increased significantly by 146% to **\$14.8M**
- Q3 2025 Gross margins: increased to 28.8% or 8.1 percentage points
- Q3 2025 SG&A: decreased by 16% to **\$14.0M**
- Q3 2025 Net Loss: improved dramatically by 97% to **\$0.5M**
- **Q3 2025 Adj. EBITDA: improved significantly by nearly 140% to Positive \$2.6M**

Record Backlog Growth



Revenue Backlog Snapshot



↑ 179%

- **\$234M** in Capital Sales
- **\$53M** 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.



- Backlog conversion accelerating
- Improved project controls and cost management
- Capital-sales model driving revenue
- BOO operations stable and continue to ramp
- Strong progress in Europe and Asia



Europe: Building Momentum

- Multi-project framework awards in Spain
- Follow-on projects in Italy (Bioenerys & QGM)
- Strengthened margins through disciplined execution
- Repeat partnerships driving backlog expansion



Asia: Scaling for the Long Term

- Singapore IWMMF on schedule for phased commissioning
- Expanding engineering reach and regional expertise
- Advancing technology delivery across new markets
- Foundation for future private-sector growth



Operational Reliability

- Performance improving across owned facilities, supported by targeted operational upgrades



Efficiency Improvements

- Targeted process and equipment upgrades increasing stability and reducing operating costs



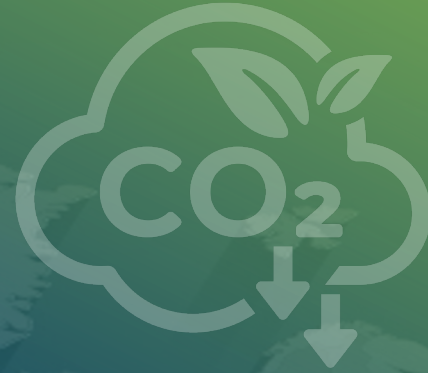
Strategic Evolution

- Operational insights informing Anaergia's shift toward capital-light, higher-margin delivery models



- \$287 million Revenue Backlog at Q3 close
- Nearly triple since Q42024
- Growth driven by capital-sales projects and repeat partners





Precision · Partnership · Performance

A global platform delivering environmental
and financial results worldwide

Fueling a sustainable world

The Future Is Already in Motion



We are the engineers of change
Transforming possibility into progress
Waste into resource
Belief into results
Anaergia 2.0 is working
And this is only the beginning . . .



Thank you