

Anaergia Inc.

Anaergia Reports First Quarter 2026
Financial Results - Investor Conference Call
May 13, 2026



TSX: ANRG OTCQX: ANRGF

DISCLAIMERS



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Certain statements in this presentation and certain oral statements made by senior management during the earnings conference call on May 13, 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.

PARTICIPATING IN TODAY'S CALL



Greg Wolf
Chief Financial Officer



Assaf Onn
Chief Executive Officer



Dr. Yaniv Scherson
Chief Operating Officer



Q1 2026

Pillars Delivering

Anaergia Inc. | TSX: ANRG | OTCQX: ANRGF

PILLARS IN EXECUTION



Underneath the capital-light model, every pillar is delivering

~80%

of revenue from Capital Sales

A capital-light model, operating at scale across EMEA, the Americas, and APAC

\$265M

Revenue Backlog¹ at quarter end

Up 32% year-over-year and well more than double the \$103 million reported at the start of 2025

3

consecutive quarters of positive Adjusted EBITDA¹

A capital-light model now operating across every part of the company

Q1 2026 YEAR-OVER-YEAR RESULTS



\$55.2M

+122%

REVENUE

Q12026 revenue over Q12025

+135%

**Up from
Q12025**

GROSS PROFIT

Q12026 gross profit
over Q12025

3rd
Consecutive Quarter

Q1

POSITIVE ADJ. EBITDA¹

Q1 marks third consecutive
quarter positive
Adjusted EBITDA¹

\$265M

+32%

REVENUE BACKLOG¹

Q12026 Revenue Backlog¹
vs Q12025

TWO MILESTONES IN Q1



HVO — New Vertical

Renewable diesel made from waste oils and fats

SB 1440 — First Approved

California's long-term, regulated procurement program



Energy security drives it

Energy security has become a dominant policy theme in Europe, North America, and Asia

Cleaner energy fuels it

Demand for renewable natural gas is expanding across our key geographies

Regulators reinforce it

Regulators in our largest markets are reinforcing long-term demand for what we do



Capital-light. IP-rich. Backed by long-term demand.

That is Anaergia today.

CAPITAL-LIGHT

Less than two years into the shift to a capital-light business model. ~80% of Q1 2026 revenue from Capital Sales.

IP-RICH

Hundreds of active and pending patents in anaerobic digestion, material handling, and resource recovery.

DEMAND DRIVEN BY

Hundreds of reference facilities across 18 countries; large, private investors; utilities; and governments and regulators setting policy.

Q1 2026 FINANCIAL RESULTS



(\$CAD millions)	Q1 2026	Q1 2025	%/pts Change
Revenue	\$55.2	\$24.9	↑ 122%
Gross profit	\$12.7	\$5.4	↑ 135%
Gross margin	23%	21.7%	↑ 1.3 pts
SG&A, net	\$14.1	\$17.2	↓ (18)%
Net Income (Loss)	\$(4.4)	\$(5.9)	↑ 26%
Adjusted EBITDA ⁽¹⁾	\$1.1	\$(3.9)	↑ 127%

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 Q12026, available on SEDAR+ at www.sedarplus.ca



Third Consecutive Quarter

of Positive Adjusted EBITDA¹

\$1.1M positive Adjusted EBITDA¹ in Q1 2026

A \$5.0 million improvement over Q1 2025

REVENUE BACKLOG GROWTH



Revenue Backlog⁽¹⁾ Snapshot



+32%

Revenue Backlog¹ YoY
(\$200M → \$265M)

Revenue Backlog¹ Composition

\$225M Capital Sales

\$40M in O&M Services

Revenue Backlog¹ 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.



Revenue Growth

\$55.2M

+122% year-over-year

Capital Sales drove the increase, with continued strong performance across EMEA and North America

Operational Efficiency

23.0%

Margins held; SG&A reduced 18%

Mix shift to Capital Sales. SG&A down \$3.1M from Q1 2025 despite the revenue increase

Financial Flexibility

\$20M

New National Bank credit facility, with accordion to \$30M

Subsequent to Q1

Positive Adjusted EBITDA¹

\$1.1M

Third consecutive positive quarter

\$5.0M improvement vs Q1 2025



SPAIN

2nd & 3rd

Andújar & Arjona – activated January 2026

Second and third projects under our Spanish framework, being developed with D.B. Andalucia

~100,000

Tonnes/year of olive pomace per facility, estimated to be converted into renewable biomethane

Both plants expected to be completed within 18 months

Framework: C\$184M agreement covering 15+ biomethane facilities, announced August 19, 2025

ITALY

+ C\$17M

QGM scope expansion – March 2026

Scope expansion across three plants in Ostellato, Copparo, and Derovere – repeat business with an existing customer in execution

C\$85M

Total contracted value with QGM, up from C\$68M previously announced

Italy's National Recovery and Resilience Plan continues to support biogas with 15-year tariffs

HVO MARKET ENTRY AND SB 1440 MILESTONE



Two new fronts in Q1: an adjacent-vertical market entry in Italy and a first-of-its-kind regulatory milestone in California.

HVO – CREVOLUTION | ITALY

New Market

Adjacent vertical opened by an R&D-led, first-of-its-kind contract with CREvolution in February 2026

250+

HVO plants operate globally today; market projected to grow 35%+ by 2030

C\$13M

Demonstration-scale facility with CREvolution in degumming soil recovery

Anaergia's proprietary anaerobic digestion plus material handling for high-DM, high-viscosity feedstocks

SOCAL BIOMETHANE – SB 1440 | CALIFORNIA

First Project

To supply RNG under California's Senate Bill 1440 Biomethane Procurement Program; CPUC conditional approval in March 2026

55

SoCal-sized facilities required under SB 1440 by 2035

104,000

Tons of organic waste annually, processed at the Victor Valley facility

Validates the model: existing wastewater infrastructure, scaled to RNG



MILESTONE

SoCal Biomethane

SB 1440 First Project

California Public Utilities Commission conditionally approved the long-term biomethane procurement contract in March. SoCal is set to be the first project to supply RNG under California's SB 1440 program.

2026 OUTLOOK

Validates a model that can scale across California – long-term, regulated demand

RAMPING

Rhode Island Bioenergy

First US Plant to Receive ECCC-Approved Negative CI Score

Production has improved year-over-year, but remained below target in Q1, weighing on Adjusted EBITDA¹ and gross margin. Focus is on operational improvements, feedstock management, and process optimization.

2026 OUTLOOK

Performance expected to improve progressively through 2026

Strategic View: BOO assets remain strategically important • SB 1440 unlocks meaningful upside • RIBF on a defined improvement path

STRATEGY PROVING ITSELF



Capital Sales

Converting framework agreements into firm revenue

Strategic Partnerships

Expanding into multi-project programs and reaching into new verticals

Geographic Expansion

Deepening our presence in Spain and Italy, our largest European markets

Operational Efficiency

Delivering on all of it without expanding the cost base

The four developments of Q1 are not isolated wins. They are evidence the platform is doing what it was built to do.



We are just at the beginning.

REPEATABLE MODEL

The capital-light model is repeatable. Capital Sales, Revenue Backlog¹, and revenue continue to build behind it.

LONG-TERM DEMAND

Coming from large, private investors; utilities; and governments and regulators setting policy. It compounds.

DISCIPLINE

Remain focused on margin, cash, and every pillar.



Thank you