Anaergia

Fueling a Sustainable World ™

TSX: ANRG
OTCQX: ANRGF

ANAERGIA INVESTOR PRESENTATION
May 2026




FORWARD LOOKING STATEMENTS

Forward-Looking Information

Certain statements in this presentation and certain oral statements made by senior management during the presentation (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, or other future events or developments and 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.

Financial outlook and future-oriented financial information contained in this presentation about prospective financial performance or financial position is based on assumptions about future events, including economic conditions and proposed courses of action, based on management’s assessment of the relevant information currently available. Readers are cautioned that any such financial outlook and future-oriented financial information contained herein should not be used for purposes other than for which it is disclosed herein. The prospective financial information included in this presentation has been prepared by, and is the responsibility of, management and has been approved by management as of the date hereof. The Company and management believe that prospective financial information has been prepared on a reasonable basis, reflecting the best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company’s expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. The preparation of any financial outlook is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to do so could lead to undue emphasis on any particular factor or analysis.

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.

ANAERGIA OVERVIEW

From Technology To Delivery — Anaergia's End-to-End Capabilities Drive Global Leadership In Organic Waste-to-Value

UNPARALLELED EXPERIENCE, SCALE, INNOVATION

Turn food, farm and biosolid waste into renewable natural gas (RNG), clean water and fertilizer

18+	230+	1,750+	~300
COUNTRIES	TURNKEY RNG FACILITIES	TECHNOLOGY INSTALLATIONS	PATENTS & TECHNOLOGIES

End-to-End Turnkey Solutions

Integrated services covering design & engineering, construction, and operations & maintenance (O&M)

Global Track Record

Proven across 18+ countries with 230+ RNG facilities built and 1,750+ technology installations worldwide

Decades of Experience

Deep expertise developing and deploying anaerobic digestion and RNG technologies at commercial scale

Hundreds of Patents & Proprietary Technologies

Extensive IP portfolio spanning digestion, gas upgrading, and water treatment – cementing Anaergia as the market leader in renewable technology. Equipment manufactured in Germany, Italy, and Canada

Manufacturer of Patented Equipment

In-house production in Germany, Italy, and Canada ensures consistent quality and rapid global deployment

Anaergia

A UNIQUE COMPANY – THE FULL VALUE CHAIN

INPUT

Organic Waste

- Source-separated organics & municipal waste streams
- Biosolids and wastewater
- Food and beverage processing residuals
- Agricultural and animal waste
- Emerging feedstocks

PROCESS

Anaergia Technology

- Design, build & operate
- Engineering & Procurement (EP) Technology with in-house Specialized Equipment Manufacturing
- Full EPC (Engineering, Procurement & Construction), or equipment only
- Long-term Operations & Maintenance (O&M), and lifecycle services
- End-to-end, integrated solutions

Energy

Renewable natural gas and biogas for heat & power

Clean Water

Water returned safely to communities

Fertilizer

Recovered nutrients returned to agricultural soil

Other By-Products

Carbon credits, process heat & residual recovery

Anaergia

TURNING ORGANIC WASTE INTO VALUE

Proprietary Technology Solutions · *Flexible Delivery: Full EPC, EP Technology Solutions, or Equipment-Only*

FEEDSTOCK

Customers generate tipping fee revenue by accepting organic waste from municipalities, food processors, and agricultural producers – sourcing a reliable, long-term feedstock supply

- Municipal food waste & wastewater treatment sludge
- Agricultural & animal waste
- Food & beverage processing residuals

Anaergia Proprietary Technology

↺ **Circular Economy** • Outputs re-enter customer operations, reducing energy costs and creating value

VALUE

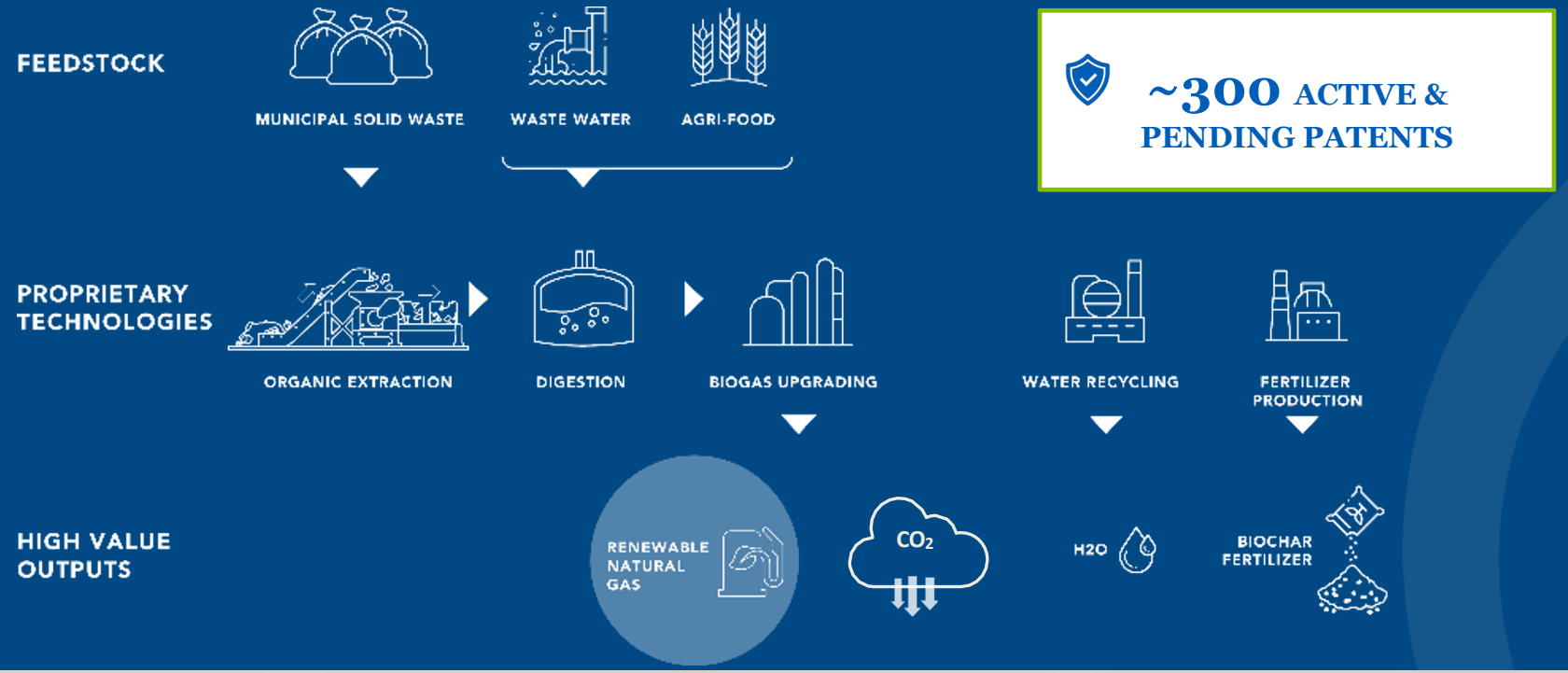
Customers convert waste into marketable renewable products using Anaergia's systems – generating new revenue, reducing energy costs on-site, accessing government incentives, and delivering measurable sustainability outcomes

- Renewable Natural Gas (RNG) – sold to market or use on-site
- Behind-the-meter energy – cut utility costs before they accrue
- Clean water for process reuse
- Organic fertilizer – possible new revenue stream

Anaergia

RNG CONVERSION FROM ORGANIC WASTE POWERED BY PATENTED TECHNOLOGY

Anaergia's end-to-end RNG proprietary technology platform addresses multiple organic waste markets



OREX® - Organic Extraction

Technology processes unsorted municipal solid waste (MSW) to extract clean organics

Omnivore® - Digestion

Anaerobic digester requires 60% less capex and increases capacity of existing systems by 300%

Existing Infrastructure

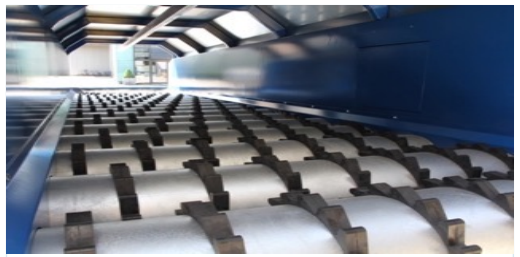
Our technology leverages existing infrastructure, dramatically improving time to deploy and capital efficiency

Anaergia

SELECT CORE TECHNOLOGY MANUFACTURED BY ANAERGIA

Size Reduction Technology

Bag Opener



Screening & Sorting Equipment

Disc Screens

Organics Extrusion

BIOREX™ · OREX™

Organics Polishing System (OPS™)

Degritting · Plastic Separation

Separation Technology

Filter Screw Press · SSD · SST

Mixing Technology

Service Boxes · High Efficiency Mixers

Liquid Treatment

AMR

Integrated Systems

Biogas Conditioning · Skidded Systems

Residue Treatment

Pyrolysis

1 The Performance Benchmark for the Industry

Our patented, field-proven technologies outperform on throughput, output quality, and reliability

2 Engineered for Maximum Recovery

Every component is precision-engineered to work in concert across the full processing chain – maximizing biogas yield, and resource quality at every stage of the processing chain

3 Built by Operators, for Operators

We run our own facilities. Those hard-won lessons are embedded in every product we build – optimized for real-world performance, not just specifications

Manufactured in Italy · Manufactured in Germany · Manufactured in Canada

Glossary

AMR: Ammonia Recovery · SSD: Sludge Screw Dewaterer · SST: Sludge Screw Thickener

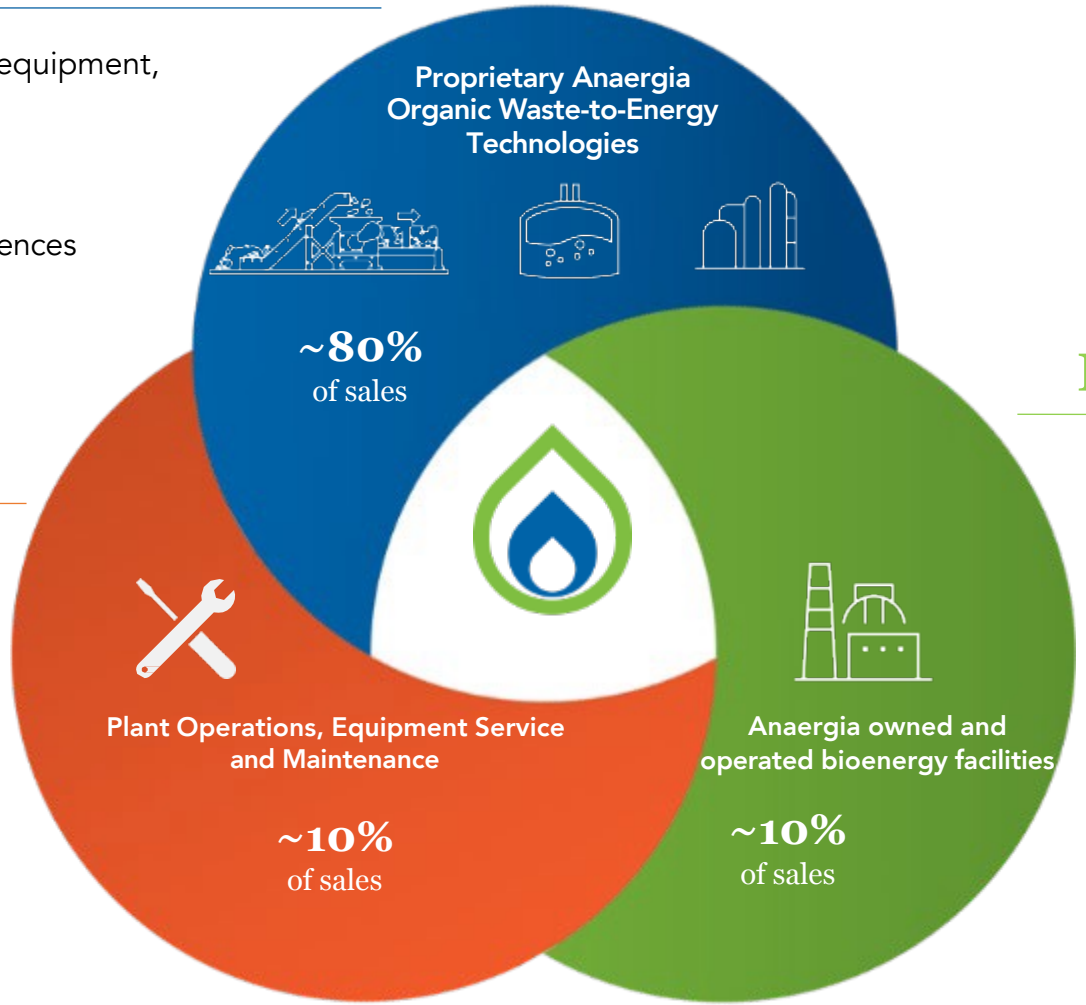
VERTICALLY INTEGRATED BUSINESS – OUR SEGMENTS WITH A CAPITAL SALES FOCUS

Capital Sales

- Proprietary technology solutions, equipment, & services sold to third parties
- Multiple delivery methods
- Short sales cycle, fast global references

Service

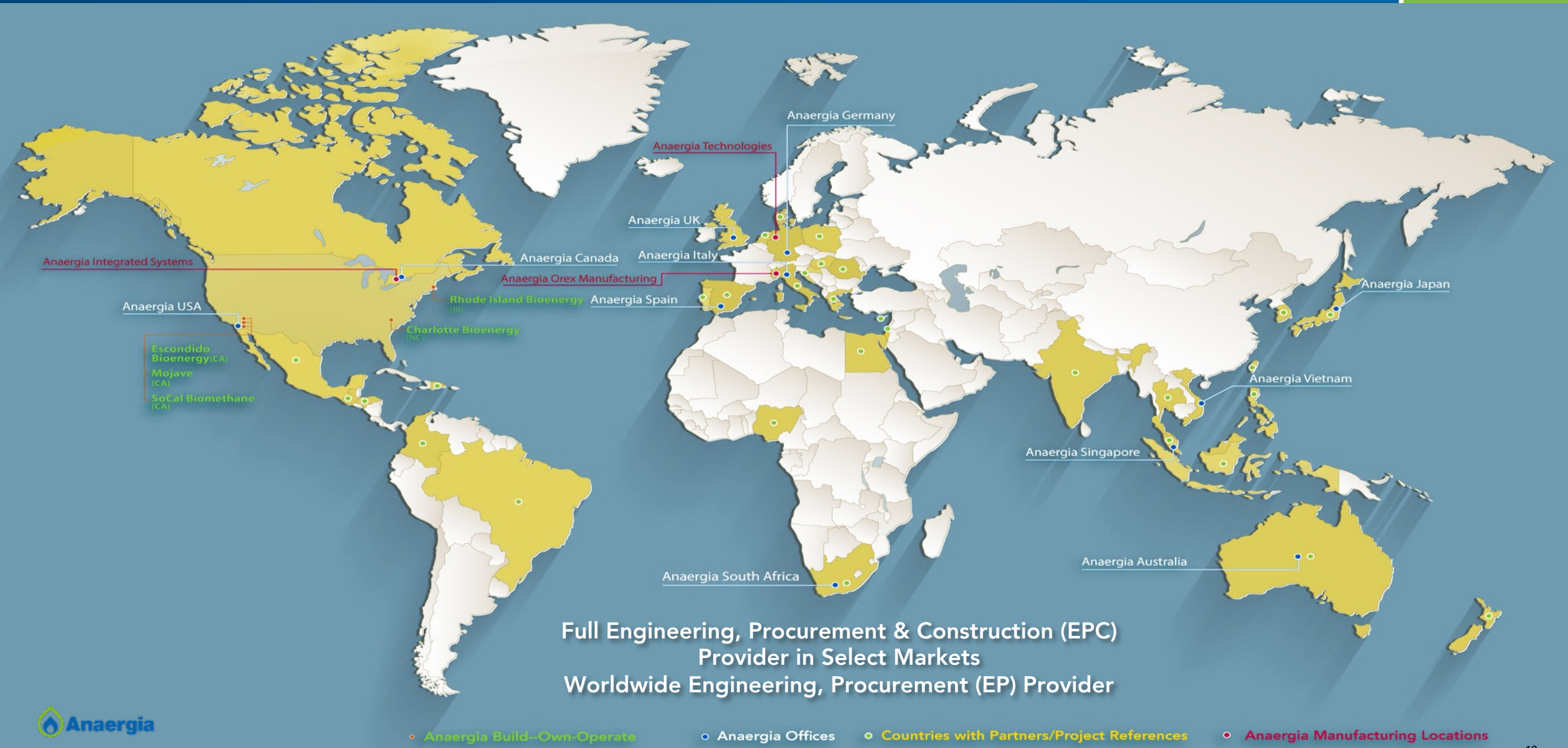
- Third party O&M and service contracts ~5-10 years in length
- Customers use Anaergia's technology solutions, driving recurring revenue
- Stable, predictable revenue stream



Build, Own, Operate

- Greenfield and brownfield facility development – BOO model
- Can acquire and retrofit existing sites, leveraging existing permits
- Offers significant, contracted, long-term revenue and high margins

ANAERGIA: DELIVERING CLEAN ENERGY SOLUTIONS ACROSS CONTINENTS



Anaergia 2.0

Post July 2024 completion of equity investment

PROVEN EXECUTIVE MANAGEMENT WITH WORLD-CLASS EXPERIENCE

Assaf Onn
Chief Executive Officer

Joined Anaergia in 2024; over two decades of extensive experience in managing large operations, including retail, commercial and housing real estate, and hospitality throughout central and eastern Europe and the Middle East. His in-depth expertise includes leading organizational excellence, optimizing efficiencies, and fostering growth across diverse industries.

Dr. Yaniv Scherson
Chief Operating Officer

Joined Anaergia in 2014, led development in the Western United States region. Promoted to current role in 2022. Recognized as a rising star in the energy sector in Forbes 30 Under 30 in 2012.

Hani Kaissi
Chief Development Officer

Joined Anaergia as CFO in 2010; 25+ years experience in the water industry; formerly in senior Operations, Finance and M&A roles at ZENON and General Electric.

Greg Wolf
Chief Financial Officer

Joined Anaergia in 2024; Mr. Wolf has held key leadership roles at Hill International, Pernix Group Inc., and MYR Group Inc. Mr. Wolf holds a Bachelor of Science in Accountancy and a Masters In Taxation from Northern Illinois University, as well as a CPA certification from the University of Illinois.

Scott Hodgdon
General Counsel

Joined Anaergia in 2024; prior to Anaergia Mr. Hodgdon served as a corporate, securities, and governance attorney for numerous publicly traded companies. Most recently, he served as General Counsel for Shift Technologies, Inc.

Sasha Rollings-Scattergood
Chief Technology Officer

Joined Anaergia in 2012; Mr. Rollings-Scattergood is an environmental engineer with global leadership experience, overseeing technology, research, and commercialization. He guides systems from pilot development through reliable commercial deployment worldwide.

Ohad Epschtein
Executive Chairman

Mr. Epschtein is a Managing Partner at Marny Investissement SA, a position he has held since 2007, where he is responsible for steering project financing and investment strategies. His academic credentials include a Bachelor's degree in Economics from the London School of Economics and an MBA in Environmental Economics from the University Bocconi in Milan. Mr. Epschtein's dedication to excellence and his ability to integrate his education with his professional experiences have been instrumental in promoting sustainable development and innovation in the renewable energy industry.

Anaergia

ANAERGIA 2.0 TODAY – FROM STRATEGY TO EXECUTION

6	18+	235+	~300
Continents	Countries	Facilities	Patents

- **Capital-light model established** with strong contract momentum
- **Balance sheet strengthened and financial discipline restored**
- **Strategic partnerships expanded** across key markets
- **Operational execution improved** with a leaner cost structure
- **Geographic footprint growing** in targeted regions

Gordemitz, Germany

- Anaergia Global Market Opportunities

MULTIPLE REVENUE STREAMS DRIVING CAPITAL SALES DEMAND

Large-Scale Private Developers	Partnering with international developers to deliver high-performance bioenergy infrastructure that meets stringent decarbonization and waste diversion targets
Municipal Organics	Supports diversion of source-separated organics from landfill and aligns with circular economy mandates
Wastewater	Enables energy recovery and cost reduction through innovative and proprietary technology integration
Food Processing	Strong market demand for on-site organic waste-to-energy and decarbonization solutions
Agriculture	Converts livestock slurry and crop residues into renewable energy and nutrient-rich digestate, enabling circular, low-carbon farming systems

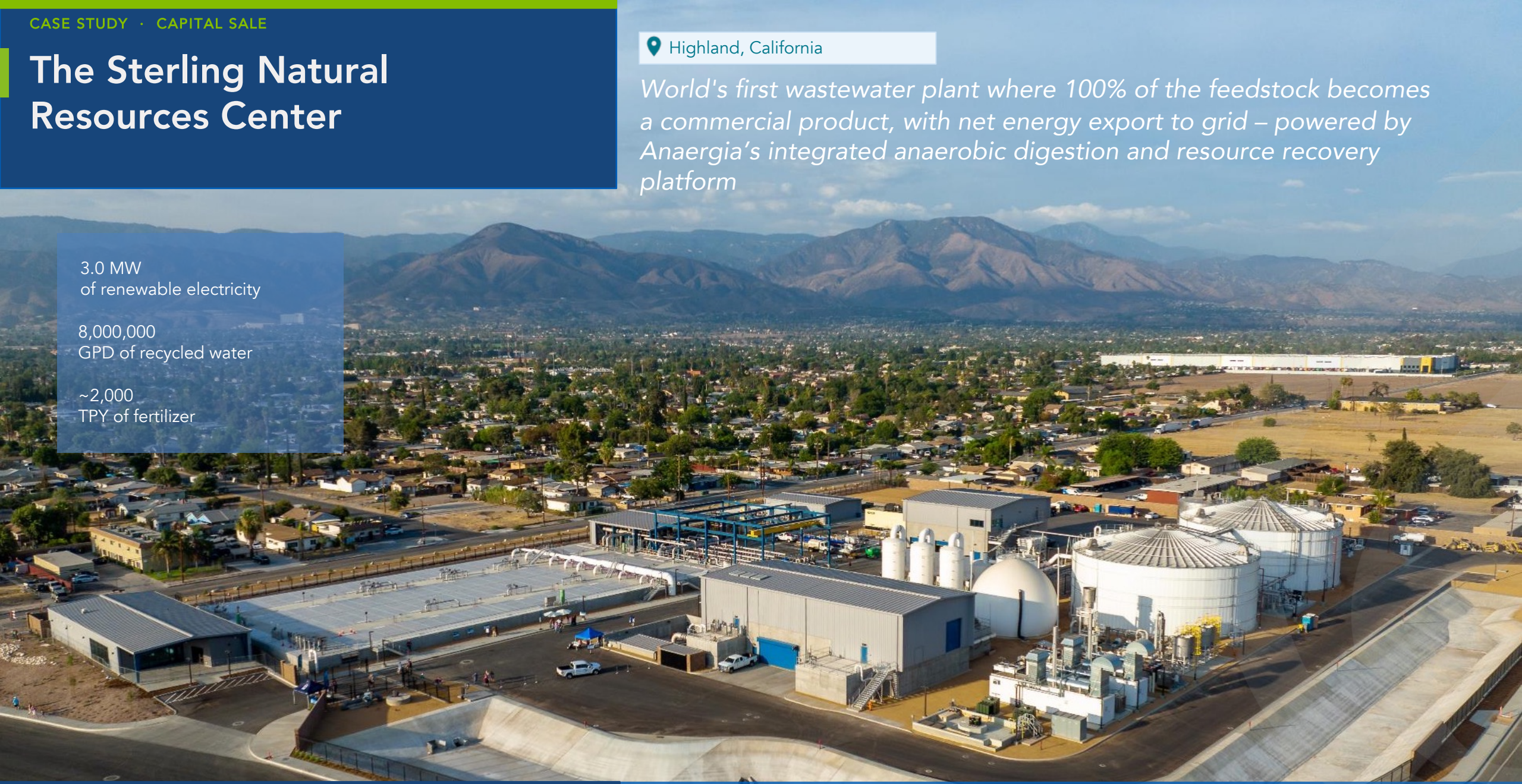
Proven across all sectors with scalable, modular solutions and deep technical expertise

CASE STUDY · CAPITAL SALE

The Sterling Natural Resources Center

Highland, California

World's first wastewater plant where 100% of the feedstock becomes a commercial product, with net energy export to grid – powered by Anaergia's integrated anaerobic digestion and resource recovery platform



3.0 MW
of renewable electricity

8,000,000
GPD of recycled water

~2,000
TPY of fertilizer

MARKET LEADER SERVING MUNICIPALITIES WITH ALTERNATIVE DELIVERY MODELS

Client: East Valley Water District

Location: Highland, California

Delivery: Equipment and O&M

Client: Victor Valley Water Reclamation Authority – **WEFTEC 2025 Utility of the Future Today award recipient**

Location: Victorville, CA

Delivery: DBOOF

Client: Hale Avenue Resource Recovery Facility (HARRF)

Location: Escondido, CA

Delivery: DBOOF

Client: Camden County Municipal Utilities Authority (CCMUA)

Location: Camden, NJ

Delivery: Equipment + O&M

Client: City of South San Francisco

Location: South San Francisco, CA

Delivery: DBB

VVWRA

City of South San Francisco, California

City of Simi Valley, California

Town of Petawawa 1865

Seal of the Borough of Quakertown, Bucks Co. PA

Camden County Municipal Utilities Authority

East Valley Water District – Leadership · Partnership · Stewardship

Escondido – City of Choice

Monterey One Water

Goleta Sanitary Water Resource Recovery District – Protecting Public Health and the Environment

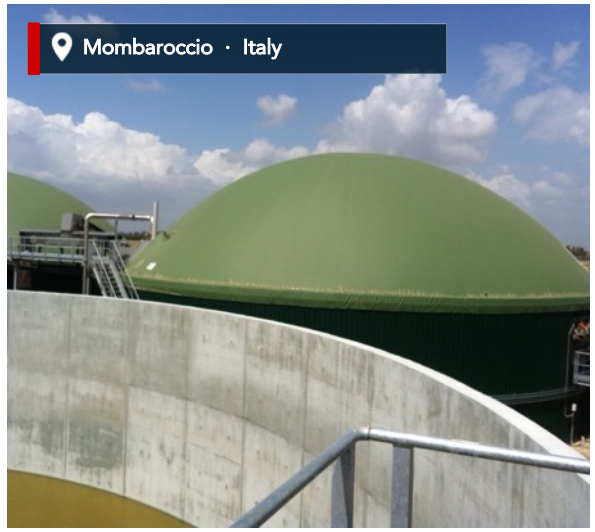
SVCW – Silicon Valley Clean Water

East County Advanced Water Purification

Glossary

DBOOF: Design, Build, Own, Operate & Finance· DBB:·Design, Bid, Build

ANAEROBIC DIGESTER GROWTH ACROSS EUROPE



KEY PARTNERS

Techbau
Engineering & Construction

bio energys
a Snam company

capWatt
powering your business

prezero

nortegas

Anaergia

ANAERGIA PORTFOLIO: FIVE BUILD-OWN-OPERATE ASSETS

So-Cal Biomethane

First expected to deliver on SB1440

Flexible & replicable deployment within existing wastewater infrastructure

- 310,000 MMBtu/yr RNG
- SB 1383 Compliant
- SB 1440 Offtake Approved

Rhode Island Bioenergy (RIBF)

First US Plant to Receive Environment and Climate Change Canada (ECCC) Negative CI Score

Largest organic waste digester in New England

- 315,000 MMBtu/yr RNG
- Anaergia BUG™ Technology

Charlotte Bioenergy

RNG development asset with significant scale-up capacity

- 550,000 MMBtu/yr (ultimate)
- RNG Development Asset

Escondido Bioenergy & Mojave

Dual-site biogas-to-energy conversion with combined heat & power

- 300 ft³/min biogas
- 1.2 MW electricity
- 2.43 MMBtu/hr heat

Anaergia

ORGANIC WASTE: A GROWING MARKET, LARGELY UNTREATED

THE MARKET

970M[1]

tonnes of organic waste generated annually

THE TREATMENT GAP

94%[2]
of organic waste goes untreated

6%
composted or processed through anaerobic digestion

THE IMPERATIVE

Waste is the third-largest global source of methane responsible for 20% of all anthropogenic methane emissions. GHG from waste is projected to rise 43% by 2050 under business-as-usual

3.86B

TONNES BY 2050

Global MSW is on track to grow 50% by 2050 with the fastest growth in Sub-Saharan Africa (+124%) and South Asia (+99%)

US$250B+

ANNUAL MARKET TODAY

Global waste management costs rising to US$426 billion by 2050. Advanced treatment and recovery facilities are increasingly financed by private capital

20%

OF GLOBAL METHANE

The waste sector is the third-largest global source of anthropogenic methane. Regulatory pressure and carbon markets are intensifying rapidly

30%

OF WASTE OPENLY DUMPED

Nearly a third of all global waste is openly dumped or never collected accelerating methane release and creating acute environmental and public health risk

[1] *Derived: 38% of 2.56B tonnes (both figures cited directly, Summary of Findings pp.xxiv–xxvi)* [2] *Derived: 100% minus 6% composted or digested (6% cited directly, Summary of Findings p.xxvi)*

Source: *World Bank Group, What a Waste 3.0: A Global Snapshot of Solid Waste Management toward Circularity until 2050 (2026)*

GLOBAL SHIFT TOWARD RNG: REGULATORY MANDATES DRIVING MASSIVE MARKET GROWTH

Three converging market forces creating unprecedented demand for RNG infrastructure investment

North America

Entering a sustained build cycle for organics-to-RNG infrastructure

- California SB 1383 mandates 75% reduction in landfilled organics requiring ~100 new digestion facilities in California alone
- California SB1440 requires utilities to procure increasing volumes of biomethane, securing offtake at scale
- Combined diversion and procurement mandates drive >$13B of required new RNG infrastructure by 2030
- Rising landfill tip fees and shrinking landfill capacity accelerating organics diversion to anaerobic digestion

>$13B
required RNG infrastructure by 2030

Europe

One of the largest RNG growth markets in the world

- EU Landfill Directive limits municipal waste landfilling to ≤10% by 2035, forcing new treatment infrastructure
- REPower EU targets 1.3B MMBtu of RNG by 2030 – current installed capacity is only ~8% of target
- >1,000 new RNG facilities required and ~$78B in new infrastructure investment to meet mandates
- EU landfill and food-waste mandates materially increasing available organic feedstock

~$78B
infrastructure investment required

Rest of World

Emerging, selective growth opportunity for organics-to-RNG

- High volumes of food, agricultural and livestock waste driving demand for modern waste and wastewater treatment
- Growth led by private-sector projects in food & beverage, agriculture and industrial processing – not regulatory mandates
- In Asia, elevated LNG pricing and emerging biomethane, bio-LNG, and methanol offtake pathways are improving project economics
- Anaergia's modular systems and regional references provide a strong competitive advantage

18+
countries with active Anaergia projects

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

CASE STUDY · Food Processing Facility

PepsiCo and Anaergia

Turning Food Processing Waste into Renewable Energy

PepsiCo pursued a scalable way to reduce emissions, manage waste, and decarbonize energy use across its operations

Colombia • Portugal • South Africa • Mexico

*Food waste from PepsiCo facilities converted to RNG through Anaergia's integrated anaerobic digestion platform – a replicable global model now in **four countries**.*

~50,000
Tons per Year

organic waste diverted
In Colombia

~20%

reduction in on-site power needs
In Colombia

3,700
Tons per Year

CO_2 emissions avoided annually
In Colombia

Anaergia

ENGINEERING-LED R&D – INNOVATION AS A COMPETITIVE ADVANTAGE

~300

PATENTS WORLDWIDE

Proprietary IP Portfolio

Hundreds of patents protecting Anaergia's proprietary equipment, systems, and processes across global jurisdictions

2

INNOVATION TRACKS

Dual R&D Platform

Disruptive platform innovation (e.g., OREX) alongside continuous sustaining improvements (BUG, Screw Presses, PSM Mixers)

Global

IP COVERAGE

Commercial Deployment at Scale

A worldwide IP portfolio purpose-built to protect and accelerate Anaergia technology deployment across every target market

Anaergia Manufacturing Facility in Germany

Anaergia Manufacturing Facility – Sustaining innovation at commercial scale

Anaergia

ANAERGIA TECHNOLOGY: ENGINEERED FOR MAXIMUM OUTPUT

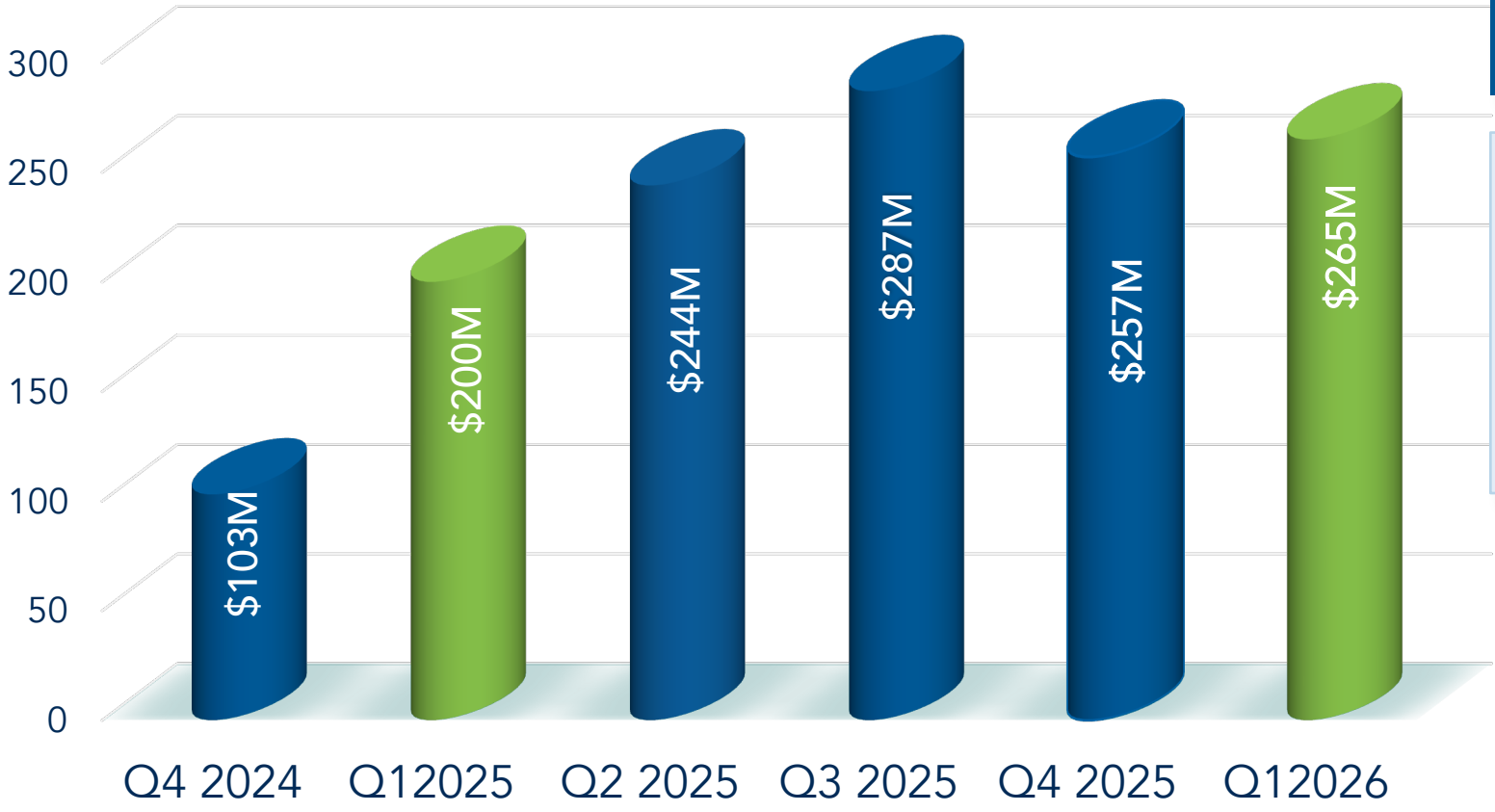
Anaergia's end-to-end suite of technology enables fuel production from a variety of feedstocks providing capital sales customers and Build-Own-Operate facilities with integrated, effective technology solutions

1 Expands Feedstock Access	Processes virtually any organic waste stream
2 Delivers Turnkey Solutions for Capital Sales	Serves as a One-stop solution for third-party developers
3 Enhances Plant Performance	Uses our technology to maximize organics recovery and RNG output
4 Leverages Vertical Integration — Ensures Control Over Our Supply Chain	Reduces reliance on third-party equipment through in-house manufacturing
5 Enables Existing Infrastructure Retrofits	Lowers capital expenditures and shortens deployment timelines

Anaergia

REVENUE BACKLOG GROWTH

Revenue Backlog(1) Snapshot



+32%
Revenue Backlog[1] YoY
($200M → $265M)

Revenue Backlog[1] Composition

$225M 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.

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

Q12026 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%

STATEMENT OF FINANCIAL POSITION	As at March 31, 2026	As at March 31, 2025
Current assets	115,536	108,592
Non-current assets	131,865	129,349
Current financial liabilities	126,693	123,738
Current non-financial liabilities	34,518	26,064
Current liabilities	161,211	149,802
Non-current financial liabilities	20,944	21,399
Non-current non-financial liabilities	11,054	11,212
Non-current liabilities	31,998	32,611
Equity	54,192	55,528

Anaergia

(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

CAPITALIZATION

171,404,620	102,715,000	32,959,369	~32.7M
TOTAL SHARES	59.9% NON-DILUTED	19.2% NON-DILUTED	FLOAT
SHARES OUTSTANDING as at 03/31/26	MARNY as at 03/31/26	COMPANY FOUNDER as at 03/31/26	PUBLIC FLOAT as at 03/31/26

ANALYST COVERAGE

BEACON	Canaccord Genuity Capital Markets	NATIONAL BANK CAPITAL MARKETS	PARADIGM CAPITAL	ROTH
Equity Research	Equity Research	Equity Research	Equity Research	Equity Research
DONANGELO VOLPE	YURI LYNK	BALTEJ SIDHU	ALEXANDRA RICCI	CRAIG IRWIN
Equity Research Analyst	Equity Research Analyst	Equity Research Analyst	Equity Research Analyst	Equity Research Analyst


WASTE
FUEL
Contact: IR@Anaergia.com

- Addendum

Growing Market Value in North America – Supported by Regulatory Advancements

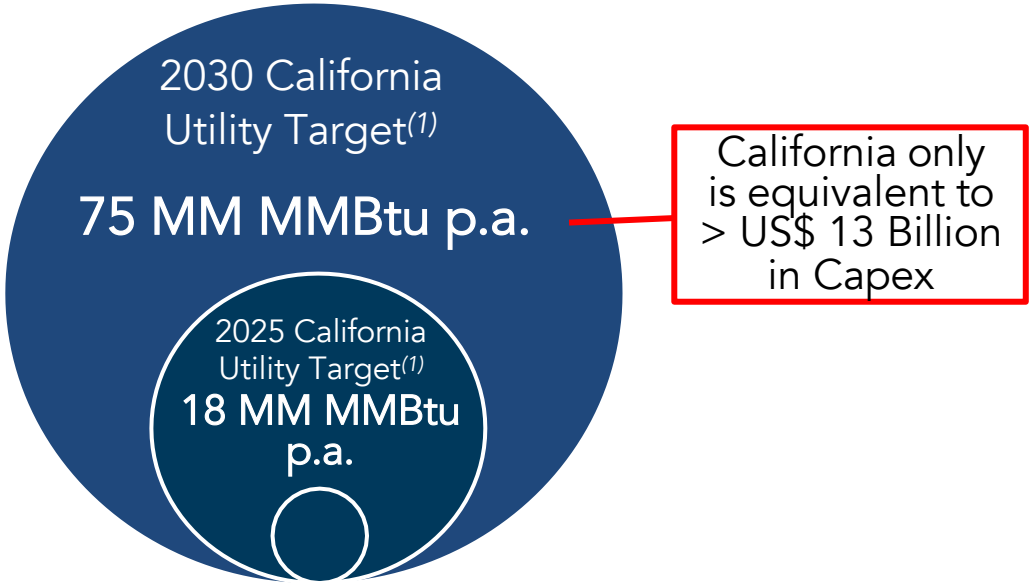
Diversion from Landfills Driving Volume

Market Driven Organics Diversion

- Landfill tip fees are increasing, driving a push to divert organic waste
- Capacity at existing landfills is dwindling and regulatory hurdles are preventing new landfill capacity
- Industries such as the food and beverage industry are embracing sustainability solutions to address growing consumer demand for a circular economy

Regulatory Organics Diversion

- In California, SB 1383 is now effective and has the goal of reducing landfilled organics by 75%
  - Will require ~100 new facilities; cities are implementing ordinances to ensure compliance
- In Connecticut, Public Act 14-94 set a goal to divert 60% of municipal solid waste from disposal
- Massachusetts issued its 2030 Solid Waste Master Plan in October 2021, which established goals to reduce disposal by 30% (from 5.7 million tons in 2018 to 4 million tons in 2030)
- Under Oregon's recycling laws, the state's mandatory rate of material recovery from the general solid waste stream is 52% for 2020 and will rise to 55 percent for 2025 and subsequent years



90x

In California, total gas consumption is about 90 times greater than LCFS gas consumption(2)

(1) California Public Utilities Commission. "CPUC Sets Biomethane Targets for Utilities." 2022
(2) U.S. Energy Information Administration. "Natural Gas: Consumption by End Use." 2020. eia.gov

European Market Growth

With high underlying gas prices, attractive waste feedstock availability and expanding RNG targets, the outlook for Anaergia's European operations is strong

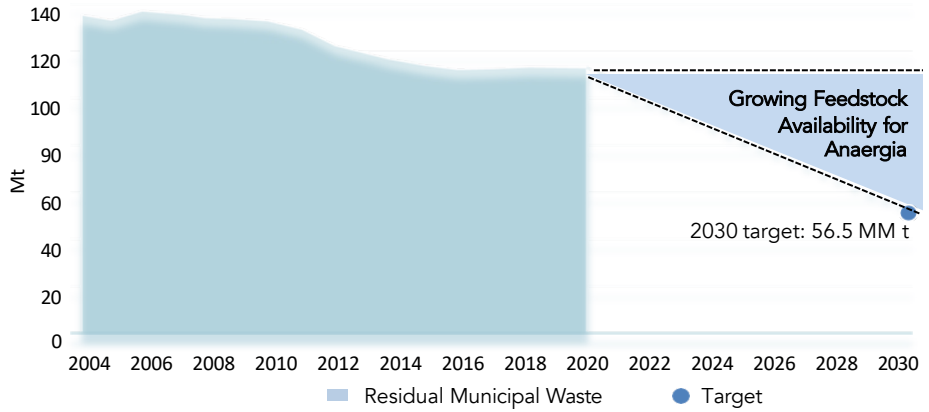
Feedstock availability is bolstered by EU Policies

- EU adopted first-ever EU-wide food waste reduction target with a goal of 55% reduction of food waste per capita by 2025 and a 60% reduction by 2030(1)
- EU Landfill Directive requires members to reduce municipal waste sent to landfills to 10% or less of total municipal waste generated by 2035(1)
- EU member states have a binding target to reduce residual MSW 60% by 2030 (comprising landfill & incinerated waste)(2)

REPowerEU: 1.3 Billion MMBtu of RNG by 2030

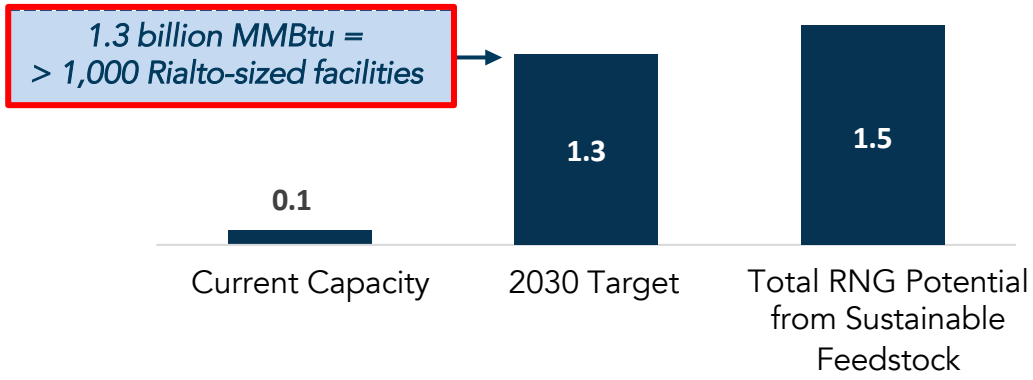
- RNG target of 1.3 billion MMBtu per year by 2030(3)
- Current EU RNG capacity is only about 8% of this target(4)
- Significant investment will be required in new RNG production infrastructure
- Estimated capital investment requirement of ~$78 billion to meet this goal(4)

EU 2030 Target for Landfill & Incinerated Waste(2)



EU Current vs. Targeted RNG Capacity(4)

(Billion MMBtu)



(1) European Environmental Bureau. "Waste Prevention."
(2) European Environment Agency. "Reaching 2030's residual municipal waste target – why recycling is not enough." April 2022
(3) European Commission. "Questions and Answers on REPowerEU: Joint European action for more affordable, secure and sustainable energy." March 2022
(4) European Biogas Association. "Commission announces groundbreaking biomethane target to cut dependance on Russian gas." March 2022. europeanbiogas.eu

Significant Growth Opportunities in Asia

Anaergia has early market mover advantage in Asia — one of the few international biogas players with local team on the ground

Organic Feedstocks are Widely Available

- High organics content in municipal solid waste
- High annual production of Agri-Wastes

Emerging Offtake Opportunities

- High spot LNG pricing in Asia is expected for the foreseeable future, making bio-LNG projects in the region more lucrative
- Global demand for methanol is expected to increase dramatically in the coming years, presenting new biogas offtake opportunities
- Renewable electricity incentives still good in developing nations

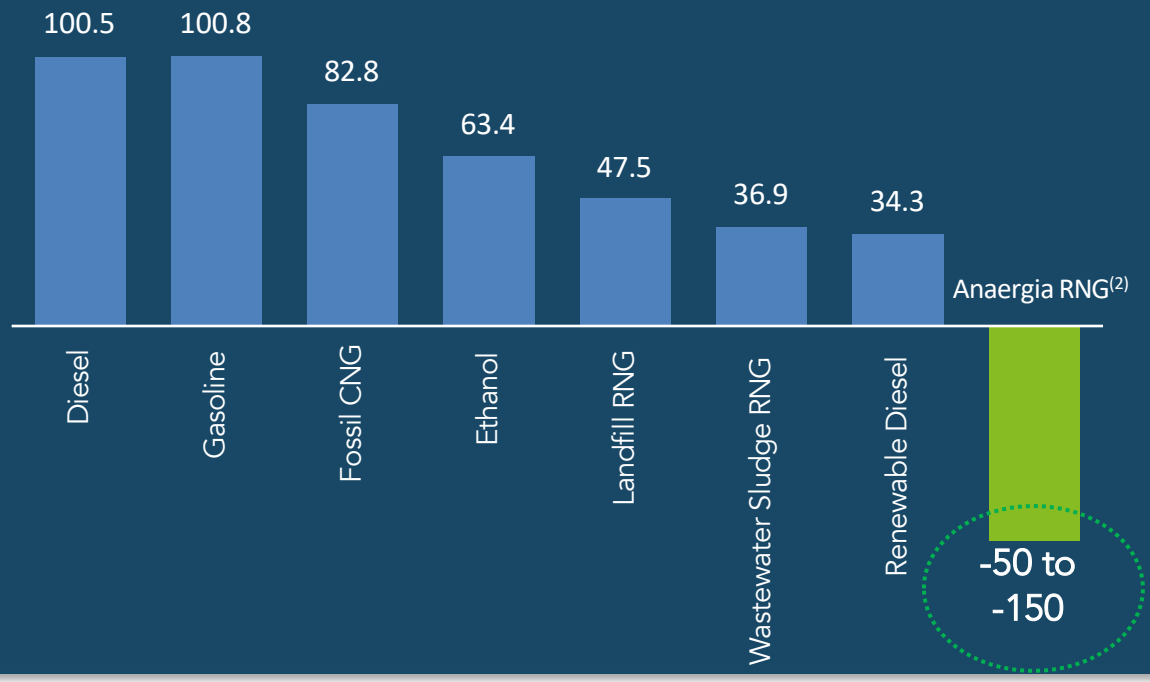
Anaergia's Head Start in Asia

- Anaergia has several references in Asia, positioning the company to capitalize on shifting organic waste management practices across the continent
- Key References include:
  - Okayama: Japan's largest cow manure to AD facility
  - IWMF: Largest food waste processing plant in SE Asia
  - Taiwan: Largest food waste to renewable energy facility

Anaergia RNG: A Ready-to-Use, Carbon-Negative Fuel

Anaergia converts methane-emitting waste into carbon-negative renewable natural gas that is chemically identical to fossil-based natural gas and does not require major incremental distribution infrastructure

Average Carbon Intensity ("CI") Score Awarded to Transportation Fuels in 2022 (gCO_2e/MJ)[1]



(1) California Air Resources Board. LCFS Pathway Certified Carbon Intensifies.
(2) Anaergia facilities that produce RNG from food waste have the potential to achieve CI scores -50 to -150 gCO_2e/MJ