Initiation of Coverage

EXECEDGE RESEARCH

March 24, 2026

VALUATION (BEOLF)	
Current Price	$2.22
52 Week Range	$1.76-3.08
Market Cap ($-Mn)	169.5
EV ($-Mn)	158.8
Shares Out. (Mn)	76.25
Float	87.5%
Avg. 3-Month Vol. (Mn.)	0.06

Source: TIKR

FINANCIAL SUMMARY	
2023 Sales ($Mn)	0.285
2024 Sales ($Mn)	0.621
9M25 Sales ($Mn)	3.27
2023 Gross Margin	29.8%
2024 Gross Margin	40.3%
9M25 Gross Margin	51.3%

Source: Company Filings

STOCK PRICE PERFORMANCE

Source: TIKR

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Beyond Oil Ltd. (BOIL/BEOLF)

Oil-Life Extension Disruptor with Early Revenue Scaling, Differentiated IP, and Structural Tailwinds

- **Beyond Oil (BOIL) is commercializing a disruptive, workflow-compatible solution for frying oil management, with revenue now beginning to reflect early-stage commercial scale.** The company's multi-ingredient fryer-filtration powder is added to standard oil filtering routines to slow degradation and reduce formation of harmful byproducts, effectively extending oil life without requiring new equipment or changes to kitchen infrastructure. This positions BOIL as a recurring, behavior-light consumable embedded within existing workflows rather than a capex-driven upgrade cycle. 3Q25 revenue reached ~$1.2 million versus $133,000 in 3Q24, implying an annualized run-rate of roughly $4.7 million, signaling a transition from pilot-stage validation toward distributor-led commercialization.
- **Black-Box IP, workflow fit, and recurring economics drive differentiation.** BOIL's differentiation rests on workflow-compatible deployment, measurable operator savings, and a defensibility stack centered on a black-box manufacturing protocol that restricts access to key formulation know-how as volumes scale. Patents and trade secrets provide additional protection, while certifications and regulatory clearances reduce customer diligence friction for distributors and multi-site operators. This combination supports adoption in a category where repeat usage and operational embedding matter more than one-time product novelty.
- **Regulatory tailwinds and measurable ROI support adoption of oil-management solutions.** Regulatory scrutiny of frying-related contaminants is increasing, while TPM/TPC and other oil-quality metrics are becoming embedded in kitchen operations. At the same time, record U.S. food-away-from-home spending is raising commercial kitchen throughput, while oil price volatility and rising demand for used cooking oil as a low-carbon feedstock strengthen the ROI for extending oil life. Together, these factors support demand for workflow-compatible consumables delivering measurable savings and quality control benefits.
- **Commercial traction is improving, with early evidence of scalable growth drivers emerging.** Expansion with partners including West Coast Reduction, Pilpel, Hap Chan, and Sysco Los Angeles, alongside a premium casual dining chain scaling to 70+ locations following a 13-site validation, indicates distributor-led commercialization is becoming repeatable. As volumes grow, the model supports margin expansion through higher throughput across a largely fixed cost base. BOIL's manufacturing infrastructure can support >$50 million in annual revenue, providing capacity headroom without near-term capital investment.
- **Valuation premium is best understood in the context of forward revenue scaling.** BOIL trades at a premium multiple on a still-small revenue base, reflecting expectations of continued distributor-led growth and recurring consumption. As revenue scales into existing operating and manufacturing capacity, the valuation framework has the potential to normalize through higher throughput rather than requiring multiple expansion. Continued distributor activation, repeat ordering, and broader rollout across accounts are expected to support this transition.

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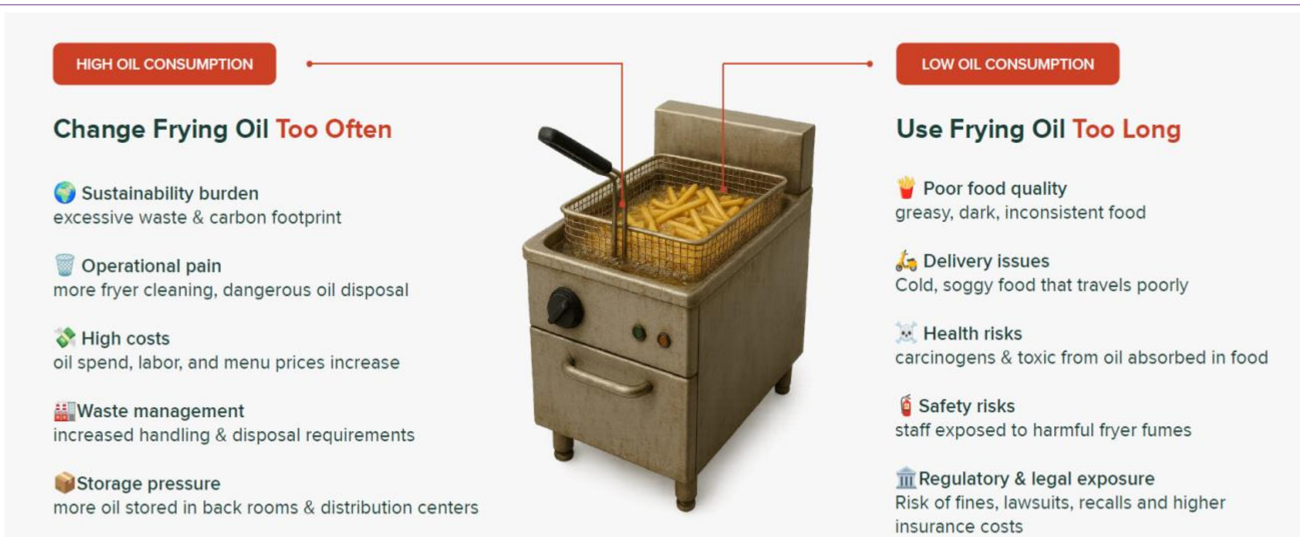
Company Overview

BOIL – Commercializing a Food-Tech Solution for Frying Oil Optimization

- **Beyond Oil Ltd. (BOIL) is an Israel-rooted food-tech company developing consumable solutions to improve frying oil efficiency and safety across global commercial kitchens**. BOIL is a food-technology company that has developed a patented, consumable filter powder designed to extend frying oil life while reducing harmful byproducts in commercial kitchens. The company was incorporated as BOIL Israel Ltd. in November 2018 in Israel, with roots tracing back over 15 years of underlying research and development. The publicly listed parent entity is incorporated in British Columbia, Canada and trades on the Toronto Stock Exchange (BOIL), OTCQB (BEOLF), and the Frankfurt Stock Exchange (UH9). The registered head office is located in North Vancouver, British Columbia, while day-to-day research, development, and operational activities are conducted out of Kibbutz Yifat, Israel. In December 2024, BOIL incorporated Beyond Oil USA as a wholly owned subsidiary of BOIL Israel, with a dedicated U.S. team hired in 1Q25 to lead direct and strategic sales across North America.
- **Through its flagship product, Beyond Oil, the company addresses degraded frying oil – a source of both health and cost risks across commercial kitchens**. BOIL's core product addresses a structural inefficiency embedded in global commercial food-service operations: the widespread practice of reusing frying oil for extended periods, often across multiple days and repeated frying cycles. This practice is prevalent across quick-service restaurant (QSR) chains, hotels, institutional cafeterias, catering facilities, banquet halls, fried food manufacturing plants, and even schools and military kitchens. The repeated heating of oil accelerates the formation of polar compounds, including aldehydes, acrolein, and other harmful byproducts linked in research to cancer, cardiovascular disease, and other health risks. In addition to the health dimension, degraded frying oil compromises food quality, increases oil consumption costs, and generates excess waste, creating a clear economic incentive alongside the health rationale.

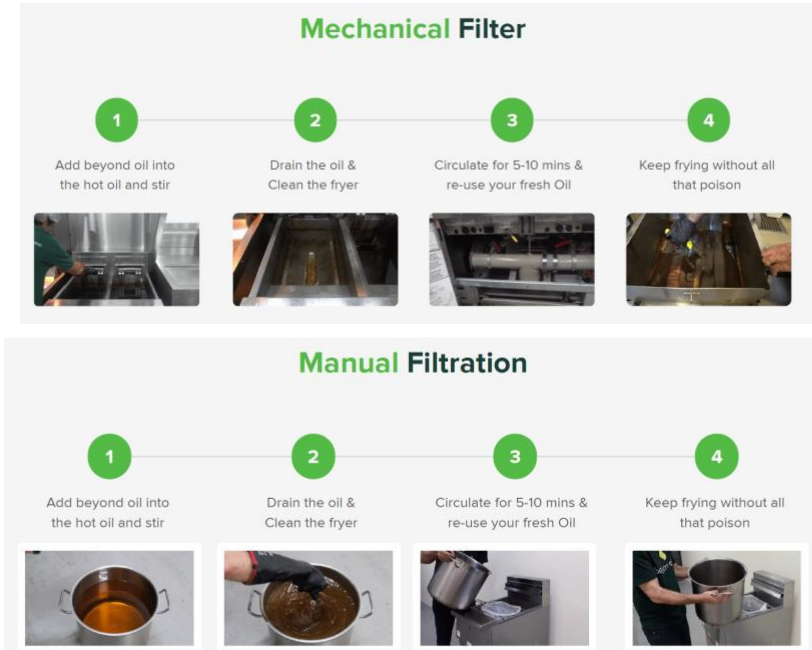
Chart 1: BOIL's Product Addresses Key Industry Challenge of High-Oil Consumption



Source: Exec Edge Research, Company Investor Presentation

- **BOIL's flagship product is a multi-ingredient, dust-free consumable powder designed for daily use that restores oil quality without requiring capital investment**. Application is simple: a single 250-gram packet is added to the hot frying oil in a standard 25-liter (50-pound) commercial fryer and stirred in. The oil is then drained, the fryer cleaned, and the oil recirculated for 5-10 minutes before resuming operations. The formulation works by absorbing and inhibiting the formation of harmful polar compounds. The product integrates into existing filtration workflows, requires no new equipment, and involves minimal incremental effort. This lowers adoption friction, particularly in cost-sensitive, high-throughput kitchen environments.

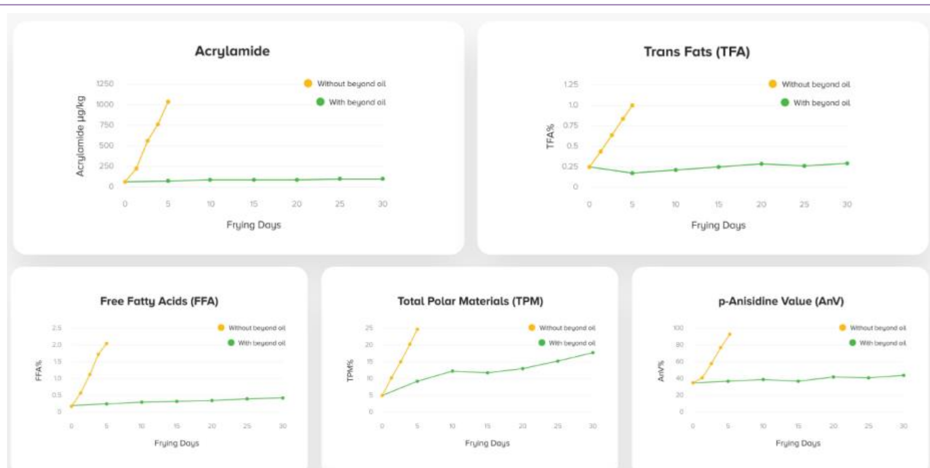
Chart 2: Four-Step Daily Application Process Requires No New Equipment or Training



Source: Exec Edge Research, Company Investor Presentation

- **A broad regulatory and certification stack supports vendor approval across enterprise foodservice channels**. The product received a non-objection letter from the U.S. Food and Drug Administration (FDA) in March 2022, confirming that all product ingredients meet food-grade specifications. In May 2022, Health Canada issued a corresponding non-objection letter, and the National Sanitation Foundation (NSF) in the U.S. certified the product, authorizing use of the NSF mark on the product label. Beyond these regulatory clearances, BOIL's product holds Kosher and Halal certifications, both renewed annually, and its manufacturing operations are compliant with HACCP, FSSC 22000, and ISO 9001 standards. This combination of regulatory clearances and quality certifications supports entry into large, multinational QSR accounts, where vendor approval processes are typically lengthy and documentation-intensive. Company data indicate that use of the product reduces concentrations of key degradation markers, including acrylamide, trans fats, free fatty acids, total polar materials, and p-anisidine value, over a 30-day period (see image below).

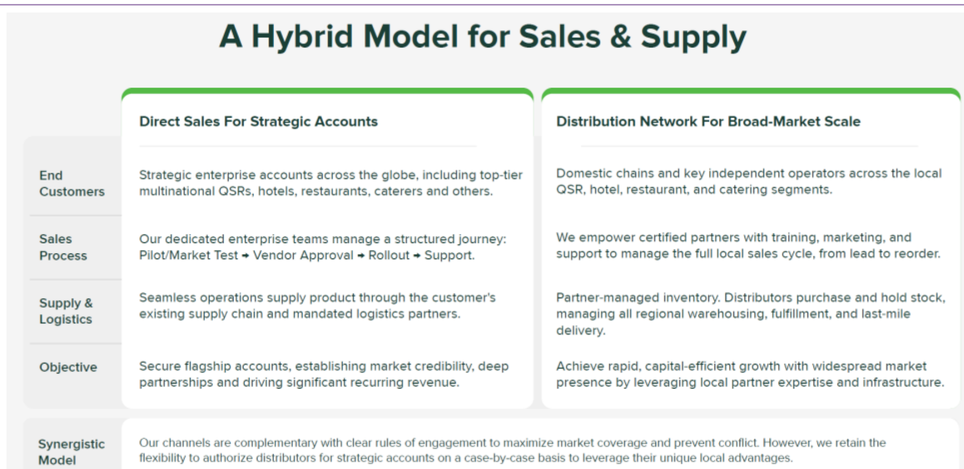
Chart 3: BOIL's Product Reduces Negative Impact to Food and Associate Health



Source: Exec Edge Research, Company Investor Presentation

- **A multi-layered IP structure – spanning patents, trade secrets, and a black-box manufacturing protocol – creates a durable protection framework**. BOIL's technology is protected through granted patents, trade secrets, and a proprietary black-box manufacturing protocol. The underlying intellectual property was originally developed by Mr. Pinhas Or (currently President of the company) and assigned to BOIL Israel at incorporation, with a contingent royalty of 3% of net sales payable only if his engagement is terminated without cause and payable for a period of eight years following such termination or a qualifying exit event. As of the date of publicly available filings, no royalty payments have been made. The critical formula for the material components of the product is produced exclusively by a company owned by Mr. Pinhas Or under a Trade Secret Agreement, limiting disclosure of composition and manufacturing processes to third parties, including BOIL's employees and customers. This black box arrangement, while creating a related-party dependency, functions as an additional layer of IP protection, raising the difficulty of reverse engineering. BOIL retains ownership of all IP required for product commercialization.
- **Hybrid direct and distributor model supports enterprise accounts while enabling broader market coverage**. BOIL operates a hybrid commercial model pairing direct enterprise sales with a distributor network. For large multinational accounts, including global QSR chains, hotel groups, and catering conglomerates, the company's enterprise teams manage pilots, vendor approval, rollout, and ongoing account support. In these cases, product is typically supplied through the customer's existing approved supply chain and logistics partners. For broader market penetration across regional and independent food-service operators, BOIL relies on an expanding network of certified distribution partners who hold inventory, manage logistics, and drive field sales. The two channels operate with defined roles to limit overlap, with flexibility to involve distributors in strategic accounts where appropriate.

Chart 4: Direct Enterprise and Distributor Channels Operate with Defined Rules of Engagement



Source: Exec Edge Research, Company Investor Presentation

- **North America and Central Europe lead commercial traction; Sysco partnership unlocks U.S. scale**. The company has established commercial relationships across several geographies, with North America and Central Europe representing the most developed markets at present. In Canada, West Coast Reduction Ltd. (WCRL), Western Canada's largest used cooking oil collection and rendering company, serves as BOIL's distribution partner and placed a ~$405,000 order in September 2025 following successful proof-of-concept programs. Over 90% of trial customers subsequently adopted the product. In the U.S., BOIL achieved approved vendor status with Sysco (NYSE: SYY), the world's largest foodservice distributor, and launched commercial distribution through Sysco's Los Angeles operating company in January 2026. In Central Europe, Pilpel Hungary Kft. serves as BOIL's exclusive distributor across Hungary, Austria, the Czech Republic, and Slovakia, with a commitment to minimum purchase volumes of 75,600 kg in 2026, and increasing over time. In Asia, the Philippines-based Chinese restaurant chain Hap Chan has placed repeat orders. Israel remains an active market through distributor Fandango, which placed its second product order in July 2024. This expansion is reflected in revenue growth, with quarterly revenue reaching $1.168 million in 3Q25, up from $133,000 in 3Q24.

Right-to-Win

Six Layers of Competitive Defense Underpin BOIL’s Moat

- **BOIL’s competitive position is underpinned by a multi-layered moat that reinforces durability across commercialization, supply, and adoption.** The company’s right to win is not anchored in a single factor but in six reinforcing layers that address distinct dimensions of competitive risk: legal protection, operator economics, scientific credibility, regulatory qualification, supply-side efficiency, and behavioral retention. Each layer is meaningful on its own; together, they create a compounding entry barrier that would take a well-capitalized competitor years to replicate. The following section analyzes each element in detail.

Chart 5: Multidimensional Moat Drives BOIL’s Right-to-Win

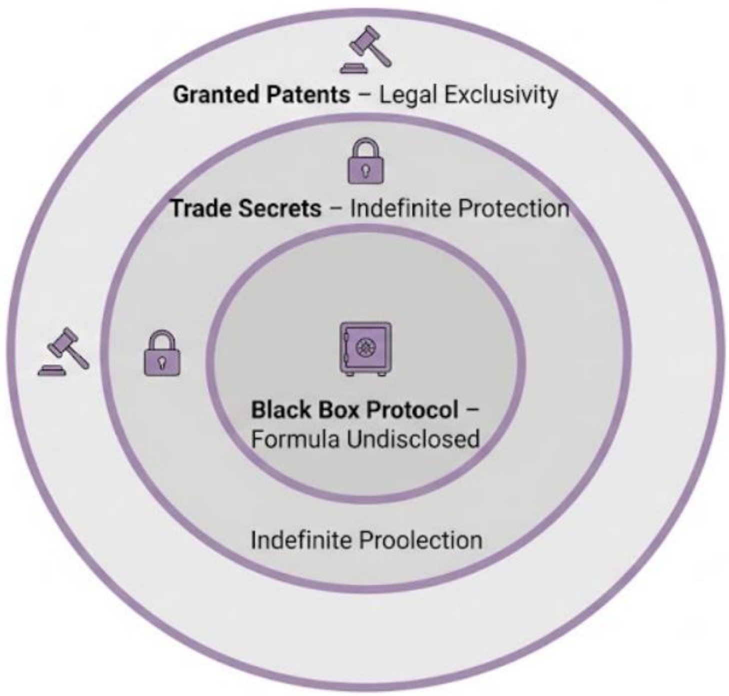
Source: Exec Edge Research

- **BOIL’s IP protection is structured across three layers that together increase the difficulty of replication over time.**
  - **Granted Patents**: The first layer consists of granted patents and formal patent applications covering the core technology related to reducing the degree of acidity in edible oils, establishing legal prior art and enforceable exclusivity in key jurisdictions.
  - **Trade Secrets**: The second layer is a portfolio of trade secrets, which remain protected as long as confidentiality is maintained and are not subject to fixed expiration timelines.
  - **Black Box Protocol**: The third layer is a black-box manufacturing protocol: the material components of the product are produced using a proprietary formula that is intentionally withheld from the company's own employees, suppliers, customers, and any third parties. The formula is controlled under a trade secret arrangement by the original inventor, creating an organizational separation that structurally limits disclosure risk.
- **The structure is complementary**: the patent layer deters direct imitation of claimed technology, the trade secret layer extends protection beyond patent terms, and the black-box protocol limits replication primarily to complex reverse engineering. For a multi-ingredient powder formulation applied in variable kitchen conditions, this pathway is inherently complex. The compounding nature of this IP stack means BOIL's competitive position in this market cannot simply be overcome through capital investment alone, which raises the cost of market entry for any would-be competitor.

BLACK BOX PROTOCOL

A well-executed black box protocol can be a durable moat because it allows a company to scale distribution while structurally limiting who can see, replicate, or modify the core formulation*. In food and beverage, the model typically relies on compartmentalization. Only a small group controls the complete recipe, while manufacturing is split into controlled steps so that employees, contract manufacturers, and channel partners never receive enough information to recreate the full product. Coca-Cola has long framed its formula as a closely held trade secret shared with only a small group, reinforcing how secrecy can outlive patents and remain valuable through multiple corporate eras. KFC provides an even clearer operating example. It has described vault-style controls around its secret recipe and noted that production is intentionally divided across multiple suppliers so no single party can produce the exact blend. In B2B food ingredients, large flavor and fragrance houses use a similar playbook. Customer-facing products are delivered as proprietary blends, and the underlying formulas are treated as trade secrets, which makes substitution harder because customers would need to re-qualify taste, performance, and regulatory documentation. The strategic benefit is that competitors may copy surface-level claims, but replicating a protected formula and process at scale becomes materially harder.*

Chart 6: Three Barriers, One Formula Competitors Cannot Reach

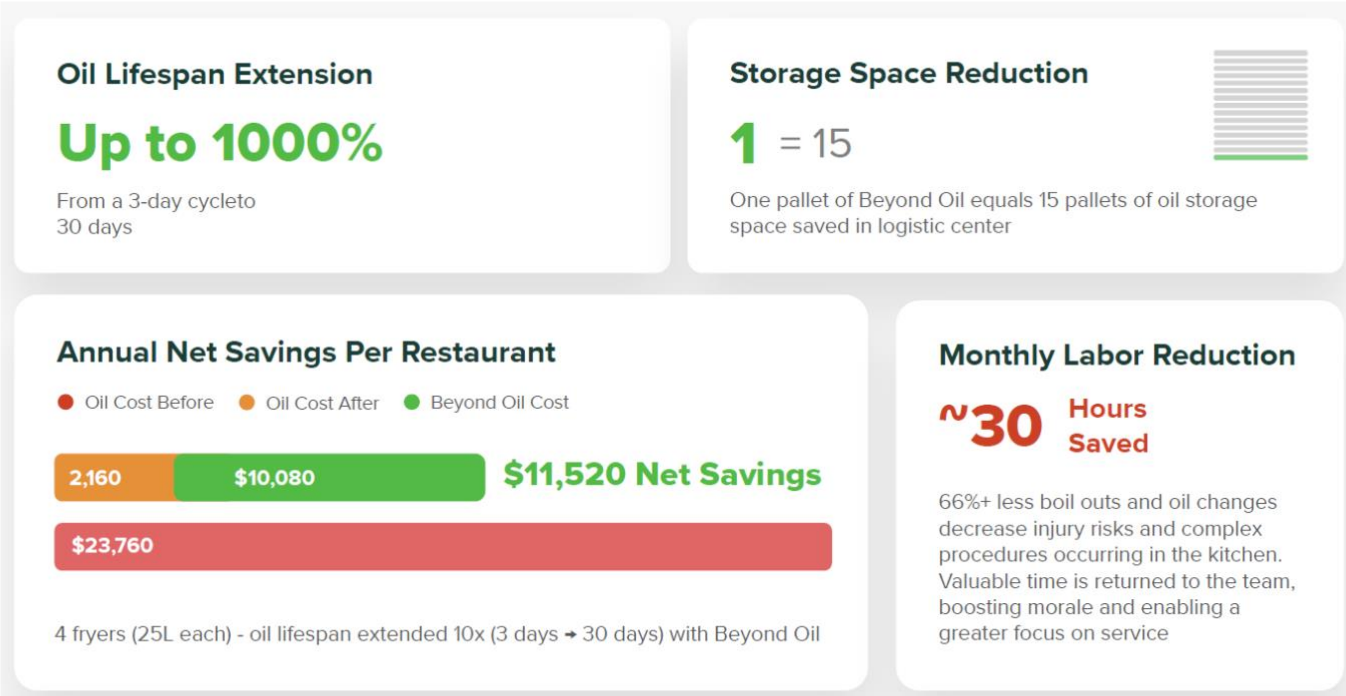


Source: Exec Edge Research

- **BOIL's economics are grounded in measurable, location-level savings and are not dependent on commodity price assumptions**. BOIL has a bottom-up savings model that is grounded in observable kitchen operating parameters rather than top-down market projections. For a representative four-fryer restaurant operation using 25-liter fryers, BOIL's investor deck illustrates pre-adoption annual oil costs of $23,760, which decline to $2,160 in residual oil costs plus the cost of the BOIL product, resulting in net annual savings of ~$11,520 per location.
  - **The primary lever is oil life extension**: BOIL claims up to 1,000% extension of frying oil lifespan, translating in practical terms from a typical three-day oil cycle to up to 30 days of usable life. Frying oil costs for fried-food-oriented operations can represent 8-12% of total food costs, according to the 2025 Vegetable Oil Price Guide, by Greaseconnections, making oil life extension a high-impact, low-complexity cost lever. Labor savings further support the economics: The company indicates approximately 30 monthly labor hours saved per location, attributable to a 66%+ reduction in boil-out frequency and oil change procedures.
  - **Clear, location-level savings make the value proposition easy for operators to underwrite**. This shifts the purchase decision from a discretionary add-on to a cost-saving measure, supporting faster adoption and more consistent reordering. Industry data suggests that $5,000 in annual oil cost savings for an average foodservice

operator carries the same bottom-line impact as a $100,000 increase in annual revenue at typical restaurant profit margins of approximately 5%, according to the food service equipment company Henny Penny. At $11,520 in net savings per location, BOIL's value proposition operates well above that threshold, positioning the product as a high-impact cost-saving solution for operators.

Chart 7: Operational Excellence



*Source: Exec Edge Research, Company Investor Presentation. *Results vary depending on oil quality and type, fried food, and frying conditions.*

- **Four independent research institutions have validated BOIL's health claims, a body of evidence competitors would find hard to replicate**. This body of research supports BOIL's credibility in a category where independent validation is limited. The research has been conducted by institutions including the Hebrew University of Jerusalem, Tel Aviv University, Bnai Zion Medical Center, and the Edith Wolfson University Medical Center. The scope of the published research addresses a range of health concerns linked to degraded frying oil, including cancer risk reduction from reused frying oils, reduced cancer risk from occupational exposure to frying oil fumes, the relationship between frying oil exposure and gastrointestinal cancers, and reductions in urological damage, bladder cancer risk, and fertility impairment.
  - **The research aligns with established regulatory focus on compounds formed during high-temperature frying**. Acrylamide, a compound that forms during high-temperature frying and accumulates in reused oil, is classified as a Group 2A probable carcinogen by the International Agency for Research on Cancer (IARC), part of the World Health Organization, and both the U.S. National Toxicology Program and the WHO/FAO Joint Expert Committee on Food Additives (JECFA) consider it a human health concern. While regulatory concern is well established, epidemiological evidence linking dietary acrylamide to cancer in humans remains inconclusive, according to the National Cancer Institute.
  - **Company data show acrylamide levels reduced to non-detectable (ND) in treated oil after both four days and 30 days of use, vs. 795 µg/kg in untreated oil after four days**. The compound reduction data across five additional markers, including polycyclic aromatic hydrocarbons (PAHs), trans fats (TFA), anisidine value, free fatty acids, and total polar materials (TPM), show similar directional improvements versus untreated oil. This creates a time-based barrier, as replicating a comparable body of independent research would require sustained academic engagement over multiple years.

Chart 8: Four Institutions, One Validated Health Proposition

Urological Damage, Bladder Cancer, and Fertility Impairment Reduced by Beyond Oil Technology

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Reducing Cancer Risks from Reused Frying Oils with Beyond Oil's Innovative Technology

Read full report

Reducing Cancer Risk from Occupational Exposure to Frying Oil with Beyond Oil Technology

Read full report

Frying Oil Exposure as a Contributor to Gastrointestinal Cancers

Read full report

	Method	Units	Fresh oil	Without beyond oil after 4 days	With beyond oil after 4 days	With beyond oil after 30 days
Acrylamide (AA)	F042230.1 MP 2149 REV 1 2018 21,25	μg/kg	ND	795	ND	ND
Polycyclic Aromatic Hydrocarbons (PAHs)	F013550.0 MP 0998 REV 4 2013 25	μg/kg	5	15.69	5.2	5.8
Trans Fats (TFA)	AOAC 996.06	%	<0.1	1.36	<0.1	<0.1
Anisidine value (AnV)	AOCS CD 18-90	μg/kg	5	10.5	5.03	6.05
Free Fatty Acids (FFA)	in oil AOCS Ca 5a-40	oil% Oleic acid	0.12	2.7	0.17	0.39
Total Polar Materials (TPM)	FSSI	%	2	30.5	9	23

Source: Exec Edge Research, Company Investor Presentation

- **BOIL's certification stack supports market access across institutional foodservice channels.** Institutional customers, large chains, and distributors require regulatory clearance before a product can be stocked and deployed. BOIL has built a certification stack covering food safety, dietary inclusion, manufacturing quality, and sanitation standards across key jurisdictions.
  - Its product has received non-objection letters from both the U.S. FDA and Health Canada, confirming that all product ingredients meet food-grade specifications in both markets. Layered on top of those regulatory clearances, BOIL also carries NSF certification, a widely recognized sanitation certification in the U.S. commercial foodservice industry, commonly required by institutional buyers and inspectors.
  - Additionally, the product holds Kosher and Halal certifications, the latter issued by the globally recognized Halal Quality Control body, supporting access to operators serving Muslim and Jewish dietary requirements across multiple markets.
  - At the manufacturing and quality management level, BOIL's operations are certified under HACCP, FSSC 22000, and ISO 9001, standards that govern food safety hazard management, food safety system management, and broader quality management respectively.

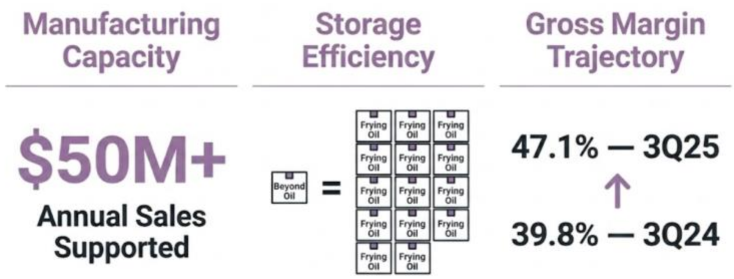
- **The strategic value of this certification stack** is not that any single credential creates an insurmountable barrier, but that the cumulative effort required to assemble all seven, spanning two regulatory jurisdictions, three dietary compliance frameworks, and three manufacturing quality standards, represents a meaningful investment of time, documentation rigor, and operational discipline, which a new market entrant would need to replicate in full before achieving equivalent market access. For distributors evaluating which products to stock and for institutional procurement teams assessing vendor eligibility, BOIL's certification profile reduces both diligence burden and approval cycle time, supporting faster rollout across geographies and channels.

Chart 9: Seven Certifications, Two Jurisdictions, One Pre-Qualified Product

Source: Exec Edge Research, Company Filings

- **BOIL's production infrastructure is sized ahead of revenue, with economics that improve as volume scales**. A key aspect of BOIL's model is the relationship between its manufacturing footprint and current revenue. **BOIL has established manufacturing operations capable of supporting more than $50 million in annual sales, alongside the ability to execute rapid capacity increases**. Relative to its current revenue base, BOIL's supply infrastructure is scaled to support significant incremental demand. This capacity headroom enables the company to absorb step-function increases in order volume without requiring proportional capital investment. As a result, BOIL is better positioned to onboard large distributor agreements and institutional chain contracts without near-term capacity constraints. The product format further supports this advantage. As a filter powder, the product is compact, lightweight, and highly storage-efficient, with company indicating that a single pallet of Beyond Oil is equivalent in effect to 15 pallets of frying oil storage space at a logistics center. This density ratio significantly compresses warehousing and distribution costs relative to the oil volumes the product displaces, supporting both BOIL's margin profile and distributor inventory economics.
  - **The go-to-market architecture compounds the supply-side advantage further**. Under BOIL's distributor-led model, partners purchase and hold stock, managing regional warehousing, fulfillment, and last-mile delivery. This offloads a material portion of working capital and logistics complexity to the channel, allowing BOIL to focus capital on product development, commercialization, and geographic expansion rather than building distribution infrastructure.
  - **This is reflected in BOIL's gross margin trajectory**. Gross margin expanded to 47.1% in 3Q25 from 39.8% in 3Q24, consistent with consumable product economics as volumes increase and fixed costs are absorbed. BOIL has also structured a North American manufacturing optionality layer, granting West Coast Reduction Ltd. a right of first refusal to produce or manufacture product variants in North America, providing a capital-efficient pathway to localize supply and reduce logistics exposure as North American volumes scale.

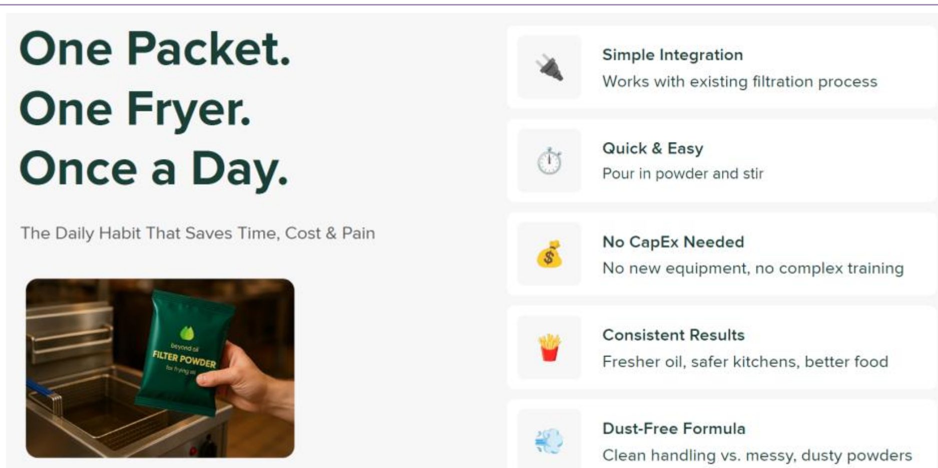
Chart 10: BOIL – Set up For Economies of Scale



Source: Exec Edge Research, Company Filings

- **BOIL's product embeds into daily kitchen workflows, creating behavioral switching costs and supporting recurring demand**. In consumable categories, retention is driven more by operational integration than by legal exclusivity. Once incorporated into routine fryer management, the product becomes part of standard operating procedure, making displacement operationally disruptive. BOIL's product design and usage protocol reinforce repeat usage and customer stickiness. The usage protocol, described by the company as "One Packet. One Fryer. Once a Day." reduces the adoption decision to a single repeated daily action that integrates directly into existing filtration routines without requiring capital expenditure, new equipment purchases, or complex staff retraining. This zero-capex model eliminates upfront financial barriers to adoption and avoids sunk-cost anchoring. The product is designed to work both with and without a mechanical filter, removing the compatibility dependency that could otherwise limit the addressable base or create an installation bottleneck at the site level. The dust-free formulation addresses a practical friction point that competing powder-based filtration products have historically struggled with, reducing handling issues and airborne particulate concerns in kitchen environments.
  - **Once established, the usage pattern reinforces switching costs**. Operators that shift to a 30-day oil cycle – adjusting purchasing, processes, and staff routines – face meaningful reconfiguration costs to revert or switch. These costs are primarily behavioral and procedural, which in high-turnover commercial kitchen environments is often the more durable barrier. The early conversion evidence supports this thesis: West Coast Reduction's 3Q25 press release disclosed that over 90% of customers who conducted a proof of concept have since implemented the solution into their operations, a conversion rate consistent with low adoption friction and strong post-adoption retention.

Chart 11: Zero Capital Outlay, Five Reasons Operators Do Not Switch



Source: Exec Edge Research Company Investor Presentation

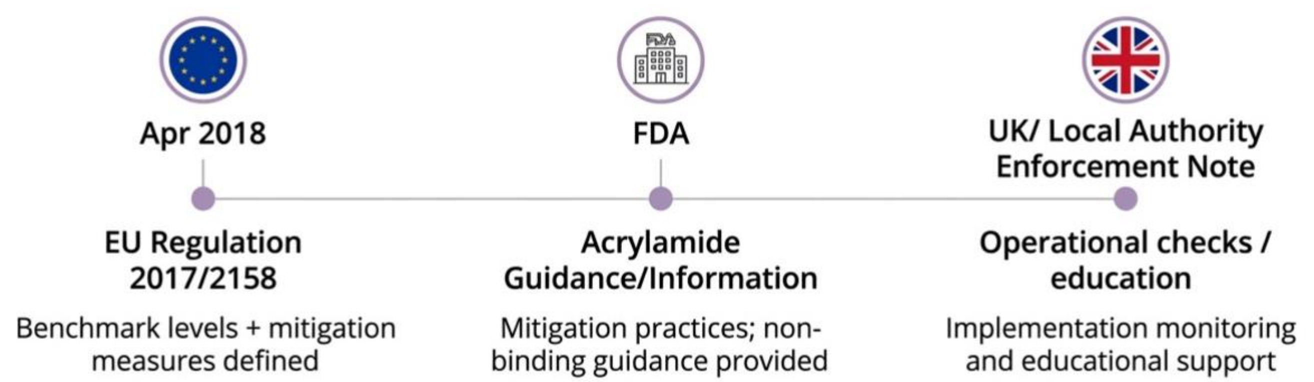
Industry Trends and Company Positioning

Regulation and Measurement are Standardizing Fryer-Oil Quality Management

Key Takeaway: Regulatory scrutiny of frying-related contaminants and the growing use of objective oil-quality metrics are driving greater use of measurable, standardized process controls in commercial frying. As acrylamide mitigation expectations tighten and TPM/TPC thresholds become standard replacement triggers, operators are adopting more standardized SOPs, monitoring, and verification. This environment favors workflow-compatible solutions that can deliver measurable improvements and support repeatable distributor-led rollouts.

- **Regulators are increasingly formalizing mitigation expectations for frying-related contaminants**. The most visible example is acrylamide, a process contaminant that can form during high-temperature cooking of carbohydrate-rich foods (e.g., fries), and which has moved from *awareness* into more prescriptive operating expectations in key markets.
  - In Europe, Commission Regulation (EU) 2017/2158 sets out required mitigation measures and benchmark levels for acrylamide across food categories, effectively pushing food business operators toward documented controls rather than ad hoc practices.
  - In the U.S., the FDA has published guidance for industry on reducing acrylamide and continues to position mitigation as a practical set of manufacturing and foodservice recommendations (without setting maximum levels), which still elevates the importance of process discipline at scale.
- Overall, frying is increasingly being treated as a controllable process with defined levers (raw material selection, time/temperature, handling), and solutions that help standardize outcomes are easier to justify within compliance and QA frameworks.

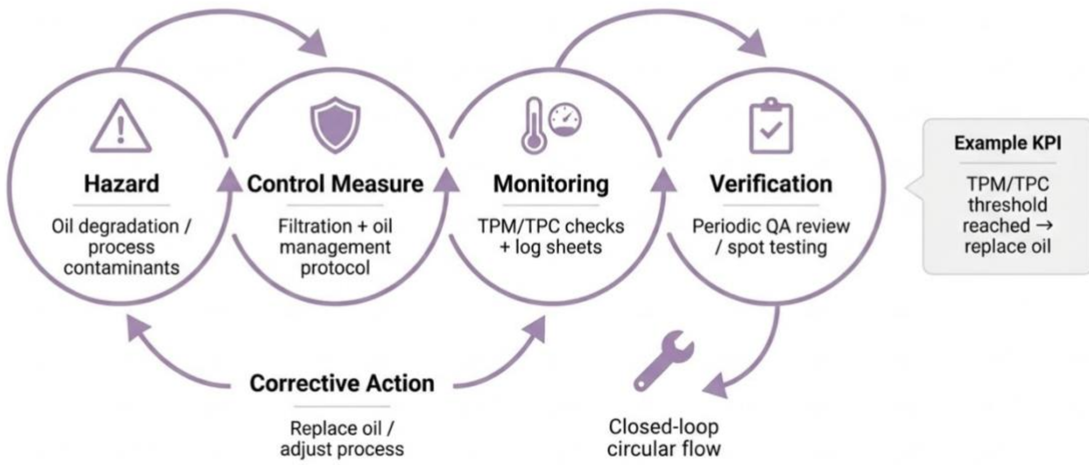
Chart 12: Acrylamide Mitigation: Regulation and Guidance



Source: Exec Edge Research, EUR-Lex, USFDA, UK FSA

- **Food safety management systems are translating contaminant scrutiny into measurable, auditable controls**. Large operators increasingly run frying within broader HACCP-aligned systems that emphasize validation, monitoring, and verification of control measures. FSSC 22000 (a widely used GFSI-benchmarked scheme) explicitly emphasizes management system requirements that include monitoring/measurement and evidence-based validation of control measures, which reinforces a culture of quantification rather than rule-of-thumb kitchen practices. In parallel, regulators and enforcement bodies have been educating local authorities and operators on how acrylamide mitigation should be assessed in practice, including risk-based sampling in some contexts, reinforcing a shift toward documentation and demonstrable control effectiveness. This shifts procurement behavior: products and workflows that can be embedded into SOPs, trained consistently, and explained clearly to auditors and QA teams are advantaged. It also raises the bar for vendor substantiation and repeatability, particularly for multi-site chains where process drift creates cost and compliance risk.

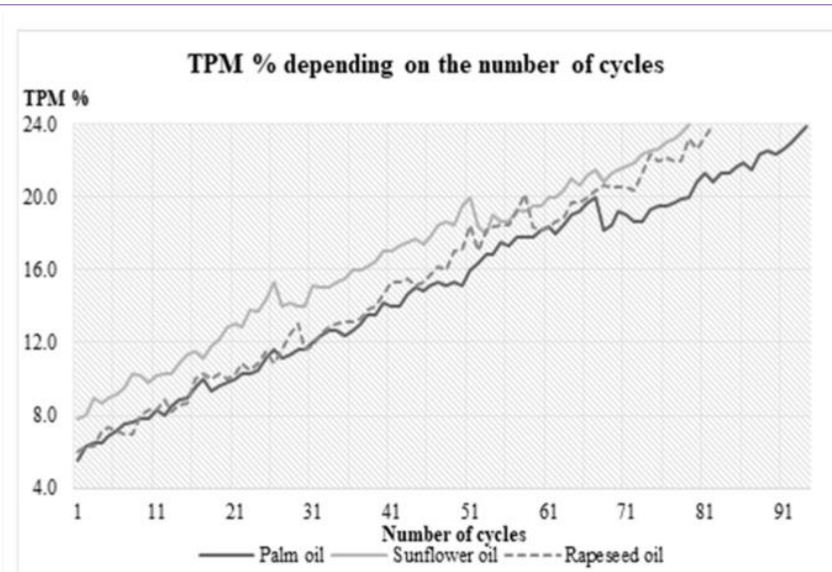
Chart 13: HACCP Control Loop for Frying Oil Quality



Source: Exec Edge Research, FAO, USFDA

- **Objective fryer-oil quality thresholds are increasingly guiding when oil is replaced, shifting decisions from subjective cues to measurable cut-offs**. In Europe, discard decisions are frequently anchored to Total Polar Compounds/Materials (TPC/TPM), and multiple countries have codified practical rejection thresholds: a recent peer-reviewed academic study from University of Grenada notes 25% TPC (w/w) as the legal limit in Spain, Belgium, France, Portugal, and Italy, with 24% set in Germany. This is directionally consistent with industry-standard methods and references from AOCS, which notes that most regulations limiting degradation of used frying fats and oils set a maximum polar-compounds level "around 25%." In the U.S., while a single federal TPM/TPC limit is not widely referenced, university extension guidance describes TPC as a recognized indicator and notes that regulations in some jurisdictions globally specify ~25–27% TPC thresholds, which increasingly informs internal QA benchmarks in multi-site foodservice.
  - Quantification enables clearer before/after validation for oil-management interventions, supporting KPI-driven pilots and rollouts; as TPM/TPC measurement becomes more common, solutions that demonstrably slow the TPC/TPM trajectory can migrate from discretionary operating tweaks to formal quality-control tools.

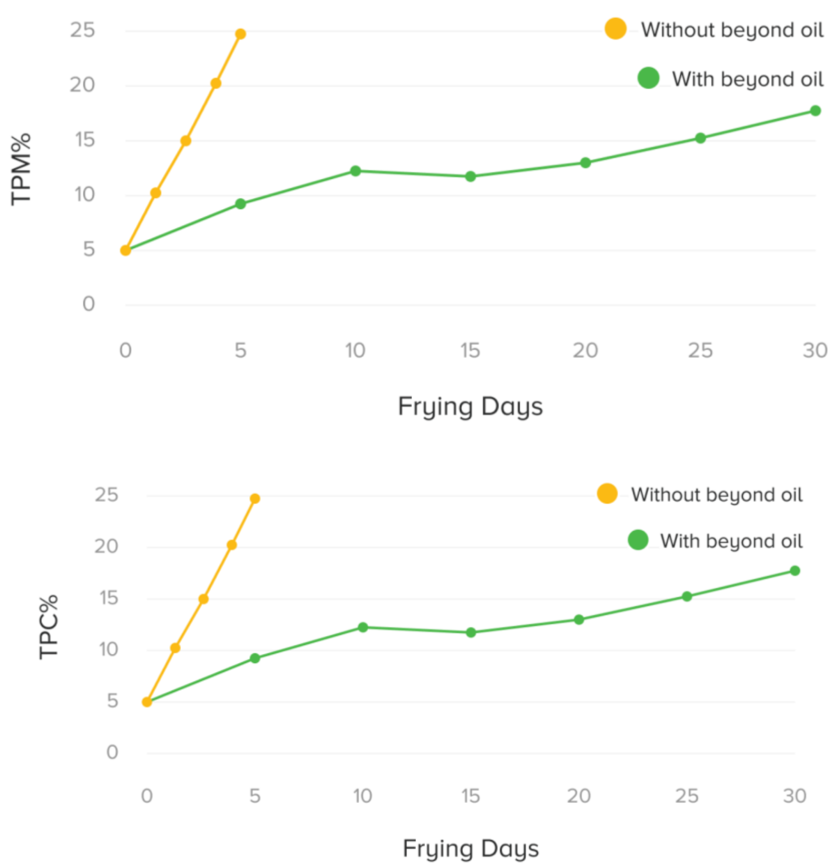
Chart 14: TPM vs Number of Frying Cycles for Different Oils



Source: Exec Edge Research, MDPI, Processes 2023 - French Fries' Color and Frying Process in Relation to Used Plant Oils

- **Contaminant controls and oil-quality measurement are pushing frying into a more standardized operating discipline**. The combination of (i) contaminant mitigation frameworks (such as EU benchmark-driven approaches for acrylamide) and (ii) quantitative oil-quality thresholds (TPM/TPC) creates a more structured backdrop for procurement decisions: operators can define targets, test outcomes, and embed procedures into SOPs and audit routines. EU guidance ties mitigation effectiveness to verification through sampling and analysis, reinforcing that measurement and documentation are not optional add-ons when compliance expectations rise. In practice, this favors solutions that integrate seamlessly into existing kitchen workflows and can be taught quickly, as the primary challenge in multi-site rollouts is consistent execution across locations. As a result, vendors positioned around workflow compatibility + measurable outcomes are better positioned for adoption, particularly through platform distributors that prefer standardized, repeatable product stories across broad customer bases.
- **BOIL is positioned to benefit in this environment because its product narrative maps directly to measurable oil-quality and contaminant mitigation themes**. BOIL markets a filter powder designed to fit into existing fryer filtration routines and frames the product around absorbing and preventing formation of harmful components generated during frying, explicitly referencing metrics such as TPMs and compounds such as acrylamide. This positioning aligns with an industry environment that is increasingly oriented around quantification (TPM/TPC) and documented mitigation practices, where measurable improvement can support approvals and chain rollouts. BOIL also highlights regulatory and certification signals (FDA/Health Canada food-grade positioning; NSF, Kosher, Halal) that can reduce onboarding friction as customers formalize compliance and audit requirements. Distributor-led pilots can be anchored to objective oil-quality metrics (and operator SOPs), potentially improving pilot-to-rollout conversion as QA functions gain confidence in repeatability.

Chart 15: Beyond Oil Controls the TPC/TPM of Frying Oils Much Beyond the Normal Number of Days



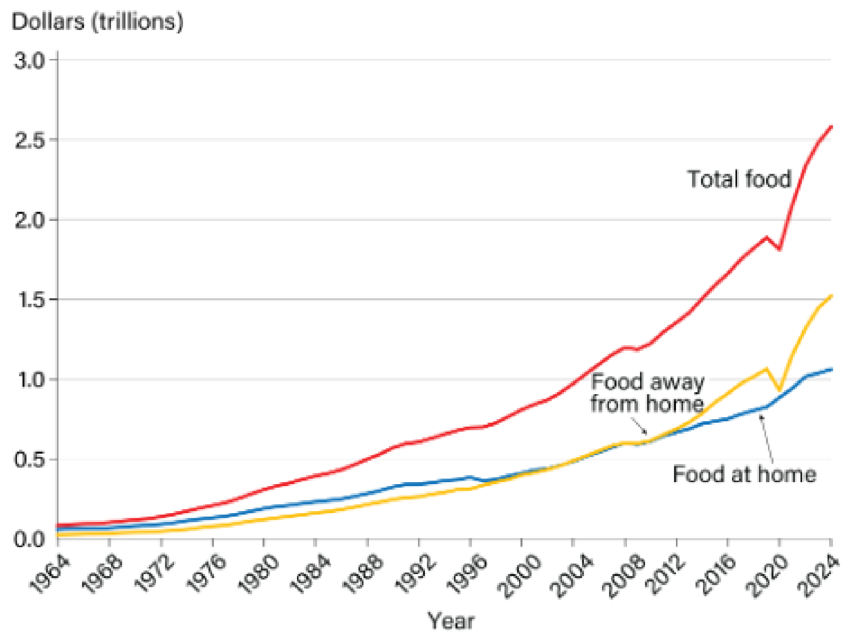
Source: Exec Edge Research, Company Website

Food-Away-From-Home Spend Rises, Expanding Commercial Frying Opportunity Set

Key Takeaway: Food-Away-From-Home has become the dominant U.S. food-spend channel, reaching a record 58.9% share in 2024, while Food Dollar data shows away-from-home spending growing faster than at-home spending to $1.27 trillion, per USDA ERS. A larger restaurant channel increases kitchen throughput and reinforces demand for standardized, workflow-compatible operating solutions, supporting adoption of fryer consumables.

- **Food-Away-From-Home is taking a structurally larger share of U.S. food spend, increasing outlet intensity and reinforcing restaurants as the primary venue for prepared, fryer-heavy occasions**. USDA ERS data show total nominal U.S. food expenditures reached $2.58 trillion in 2024, with food-away-from-home (FAFH) spend rising to $1.52 trillion from $1.45 trillion in 2023, while food-at-home increased more modestly to $1.06 trillion from $1.04 trillion. This shift is visible in share-of-spend data: FAFH reached a record 58.9% of total food expenditures in 2024, extending a multi-decade trend toward restaurants, convenience, and prepared food channels. A higher FAFH share increases throughput and asset utilization in commercial kitchens while reinforcing demand for scalable, standardized operating processes. Even as restaurant prices have continued to rise faster than grocery prices in recent years, ERS notes FAFH prices increased 4.1% in 2024 and 3.8% in 2025, indicating demand has remained resilient despite pricing, sustaining the shift toward away-from-home consumption.

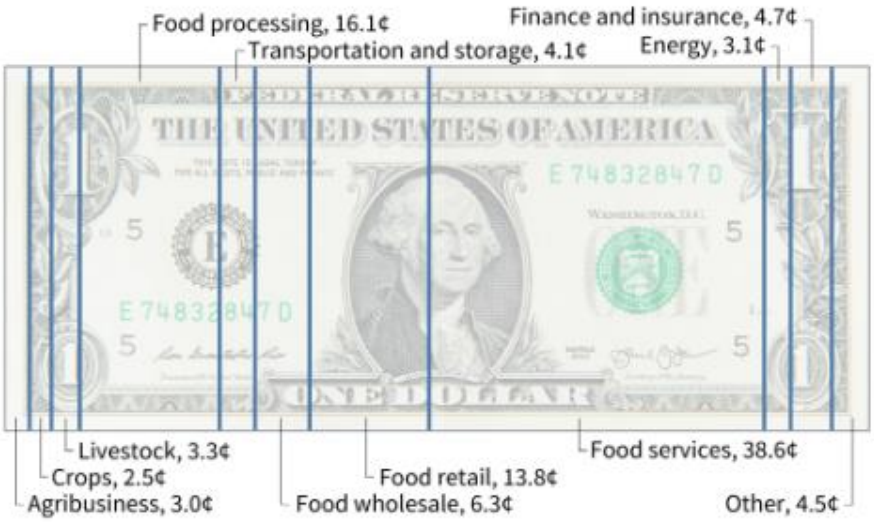
Chart 16: Food-Away-From-Home Share of Total U.S. Food Expenditure (1964–2024)



Source: Exec Edge Research, ERS, USDA. Food spend values are in nominal dollars, not adjusted for inflation. Data are as of September 2025 and are subject to change. Data prior to 1997 are based on archived food spending estimates.

- **ERS' *Food Dollar* data reinforces that the away-from-home channel is not only growing but is also gaining a disproportionate share of incremental food dollars, supporting a sustained runway for restaurant operators and their suppliers**. In ERS's Food Dollar framework (which tracks spending on domestically produced food across supply chains), food spending shifted further toward away-from-home in 2024: FAFH increased 4.2% to $1.27 trillion, while food-at-home increased 1.4% to $901 billion. Away-from-home growth is typically associated with tighter operating requirements (labor scheduling, food safety documentation, consistency across shifts) and greater reliance on intermediated supply (broadline distributors, standardized procurement, and SKU rationalization). The economic center of gravity continues to migrate toward commercial kitchens, which adopt repeatable, measurable process controls more readily than households due to the direct impact of variability on quality, waste, and unit economics. As FAFH absorbs a larger share of the food wallet, operators and distributors gain greater leverage to standardize back-of-house practices, and suppliers that can tie product adoption to measurable operational outcomes are better positioned for pilot-to-rollout conversion.

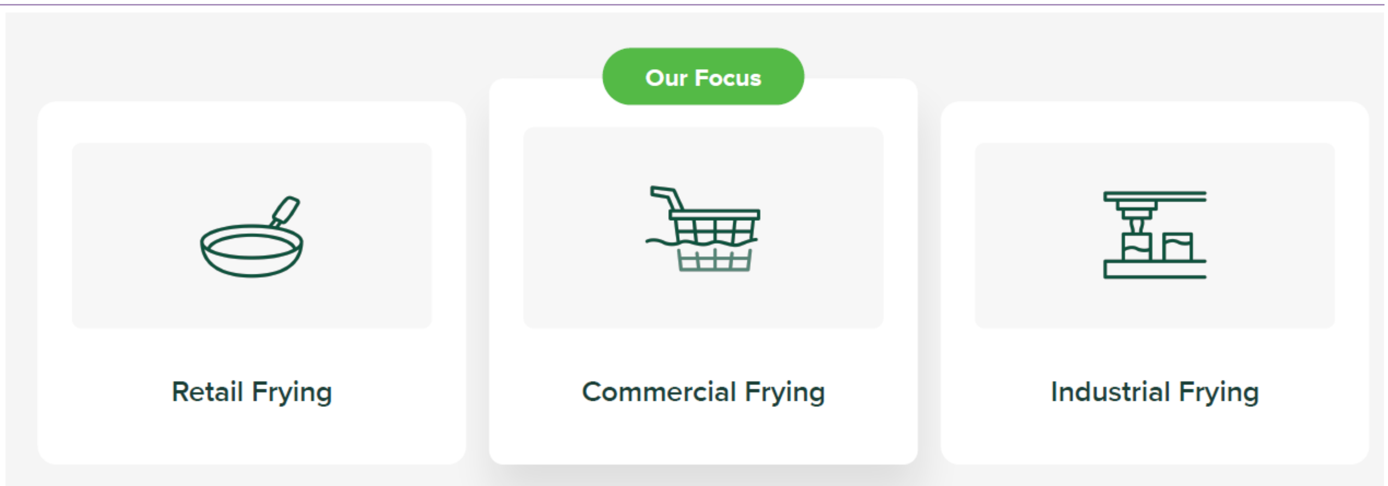
Chart 17: Food Dollar: Food Spending Continues Shifting Toward Food Away from Home (2023–2024)



Source: Exec Edge Research, ERS, USDA. Food Dollar Data as of March 2026

- **BOIL is well positioned to benefit from this trend as a larger, growing away-from-home channel increases the density of commercial frying occasions and strengthens the ROI case for standardized oil-management routines.** As restaurants and institutional foodservice capture a higher share of total food spending, more meals are produced in settings where frying is common, oil is reused across multiple cycles, and small per-site savings can scale across multi-unit footprints. This supports BOIL's consumables model, where adoption scales with fryer count and throughput rather than equipment replacement cycles. The dynamic also supports distributor-led commercialization, as more food dollars concentrate in professional kitchens, distributors have increasing incentives to add process-improvement products that can be trained consistently and reordered routinely, particularly when the value proposition can be expressed in measurable operating terms (oil usage, waste reduction, and consistency). This expands the addressable operating base for BOIL's foodservice focus.

Chart 18: BOIL's Focus Markets Should Benefit from the Trend of Spend on Food Away from Home



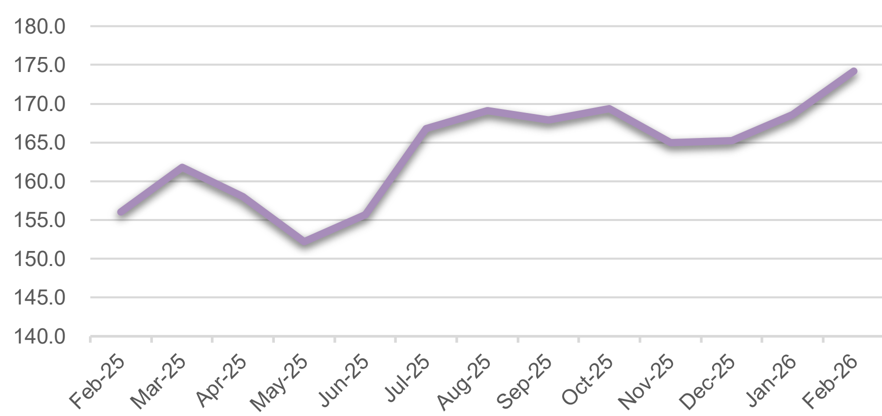
Source: Exec Edge Research, Company Investor Presentation

Rising Oil Costs and the UCO Economy Create Compounding Demand for BOIL

Key Takeaway: Vegetable oil price volatility and the rising economic value of used cooking oil (UCO) are making oil-life management a financially measurable priority for commercial kitchens. As UCO shifts from a waste byproduct to a contested feedstock in low-carbon fuel supply chains, operators face pressure to reduce fresh oil consumption while tightening waste-oil handling. BOIL's product addresses both dynamics, positioning it at the intersection of two independently strengthening demand drivers.

- **Vegetable oil price volatility is making oil-life management a key cost lever**. Frying oil is moving from a background operating expense to a more actively managed cost category due to persistent price volatility. The FAO Vegetable Oil Price Index averaged 174.2 points in February 2026, a 3.3% month-over-month increase that placed prices at their highest level since June 2022, with palm, soy, and rapeseed oil prices each contributing to the move. The FAO attributes part of the recent increase in soybean oil prices to expectations around supportive U.S. biofuel policy, highlighting a structural linkage between food and fuel markets. Energy transition dynamics are increasingly transmitting into commercial kitchen input costs. For QSR and institutional operators, where frying oil is a recurring and material expense, this shifts oil management from a background cost to a focus area for cost control. In a higher and more volatile cost environment, extending oil life becomes a measurable economic lever, with benefits reflected in lower purchase volumes, reduced waste handling costs, and improved cost visibility. In this environment, BOIL's value proposition – extending oil life and reducing consumption – translates directly into quantifiable, location-level savings, strengthening the ROI case and supporting adoption.

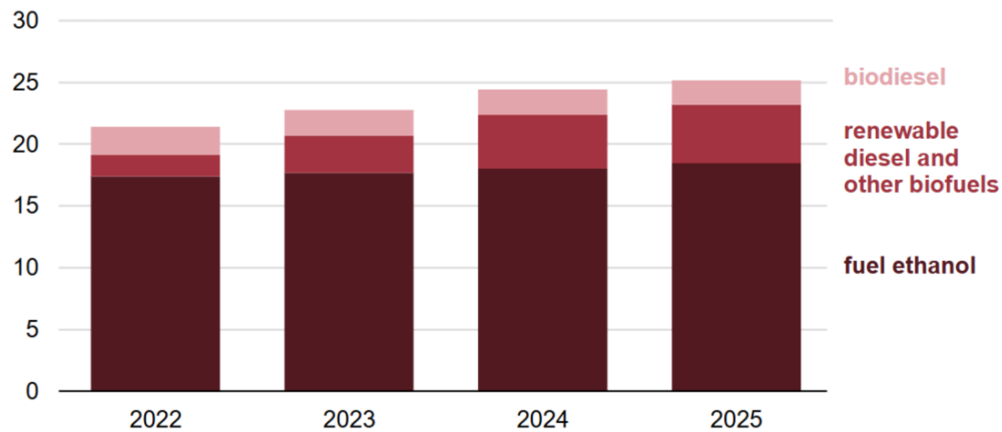
Chart 19: FAO Vegetable Oil Price Index (Monthly)



Source: Exec Edge Research, FAO. Note: Consists of an average of 10 different oils weighted with average export trade shares of each oil product for 2014-2016

- **Used cooking oil has transitioned from disposal byproduct to a contested commodity**. Alongside rising fresh oil costs, the economics of used cooking oil (UCO) are undergoing a structural shift that is changing how kitchen operators and their distribution partners think about waste-oil collection. The aviation sector's push toward Sustainable Aviation Fuel (SAF) is a central driver of this change. Hydroprocessed Esters and Fatty Acids (HEFA) is currently the only SAF pathway deployed at meaningful commercial scale, and IATA identifies UCO as one of the key feedstocks utilized in that process, while also noting that these same feedstocks face competition from multiple end markets. U.S. capacity data reinforce the trajectory. The Energy Information Administration documents continued expansion in renewable diesel production capacity into 2025 and separately notes that certain renewable diesel facilities retain the operational flexibility to redirect a portion of output toward SAF. The aggregate effect is that the same pool of fats and oils is being drawn upon by multiple decarbonization pathways, which increases the economic value of UCO and increases attention to supply reliability, collection logistics, and feedstock quality. For the foodservice industry, this shift has a tangible operational dimension – used frying oil is no longer simply a waste stream to be disposed of at the lowest cost. It now sits within a more formalized collection ecosystem where distributors and UCO collectors are positioning themselves as participants in a broader low-carbon supply chain.

Chart 20: U.S. Biofuels Production Capacity as of January 1 (2022-2025)



Source: Exec Edge Research, U.S. Energy Information Administration, 2025 Fuel Ethanol Plant Production Capacity Report, 2025 Biodiesel Plant Production Capacity Report, and 2025 Renewable Diesel Fuel and Other Biofuels Plant Production Capacity Report

- **Supply constraints and integrity risks in the UCO market are raising standards for quality and provenance**. The growing demand for UCO across renewable fuel applications is running into well-documented supply limitations, and this tension is beginning to reshape the waste-oil collection market. IEA Bioenergy characterizes feedstock availability as the central challenge for the lipid/HEFA pathway, estimating global vegetable oil production at roughly 220.0 million metric tons per year and placing total global UCO availability at approximately 11.0 to 13.0 million tonnes annually. Under certain scenarios, IEA Bioenergy concludes that HEFA could supply no more than approximately 10% of global SAF demand, reinforcing that waste oils represent a finite and increasingly contested resource. IATA's feedstock assessment reaches a similar conclusion, noting that oil-based HEFA is projected to draw on available oil-based feedstocks but will remain a limited portion of the total SAF potential. Alongside these supply constraints, a quality and provenance problem is emerging that adds an additional layer of complexity. IEA Bioenergy highlights that a significant share of Europe's UCO supply is sourced through imports, and regulatory investigations have raised concerns about fraudulent classification of materials as UCO. For larger restaurant chains and institutional operators, this environment creates real incentives to tighten their oil-handling standards. As a result, disciplined in-kitchen practices, standardized collection protocols, and documented quality controls are increasingly relevant both as compliance safeguards and as prerequisites for credibly participating in the UCO supply chain.
- **We believe the convergence of cost pressure and circularity creates a dual tailwind for BOIL**. This backdrop aligns with BOIL's commercial positioning. In an operating environment where fresh oil costs are elevated and UCO carries meaningful economic value, commercial kitchens have clear incentives to reduce oil consumption while maintaining responsible disposal practices. These two objectives reinforce each other. BOIL indicates that consistent daily use of its product can increase oil life and reduce overall oil consumption by up to 70%. On the channel side, BOIL's go-to-market strategy is well-aligned with the tightening dynamics of the waste-oil ecosystem. West Coast Reduction, the largest used cooking oil collector in Western Canada, placed an order valued at ~$405,000, with over 90% pilot-to-implementation conversion across its customer base, indicating strong adoption within the distributor's network.
  - **This reflects the commercial logic underpinning BOIL's broader distribution strategy**. A UCO collector embedded in the operator's waste-oil value chain can bundle in-use oil optimization with downstream collection, aligning both cost savings and sustainability incentives. As the economics of oil cost management and UCO monetization become clearer, these distributor-led pathways can support faster adoption. <u>Importantly, this model enables BOIL to scale through existing channel infrastructure, supporting capital-efficient market penetration versus direct enterprise sales</u>.

Historic Energy Shock Is Reshaping Foodservice Economics and BOIL's Relevance

Key Takeaway: The US-Israeli military conflict with Iran has triggered oil supply disruption, transmitting cost pressure across energy, fertilizer, and food supply chains simultaneously. For commercial foodservice operators, the result is a multi-layered input cost shock that strengthens the financial case for oil-life extension solutions in the near term. For BOIL, the impact is mixed: cost pressures support adoption of oil-life extension solutions, while Israel-based operations and supply chain exposure warrant monitoring.

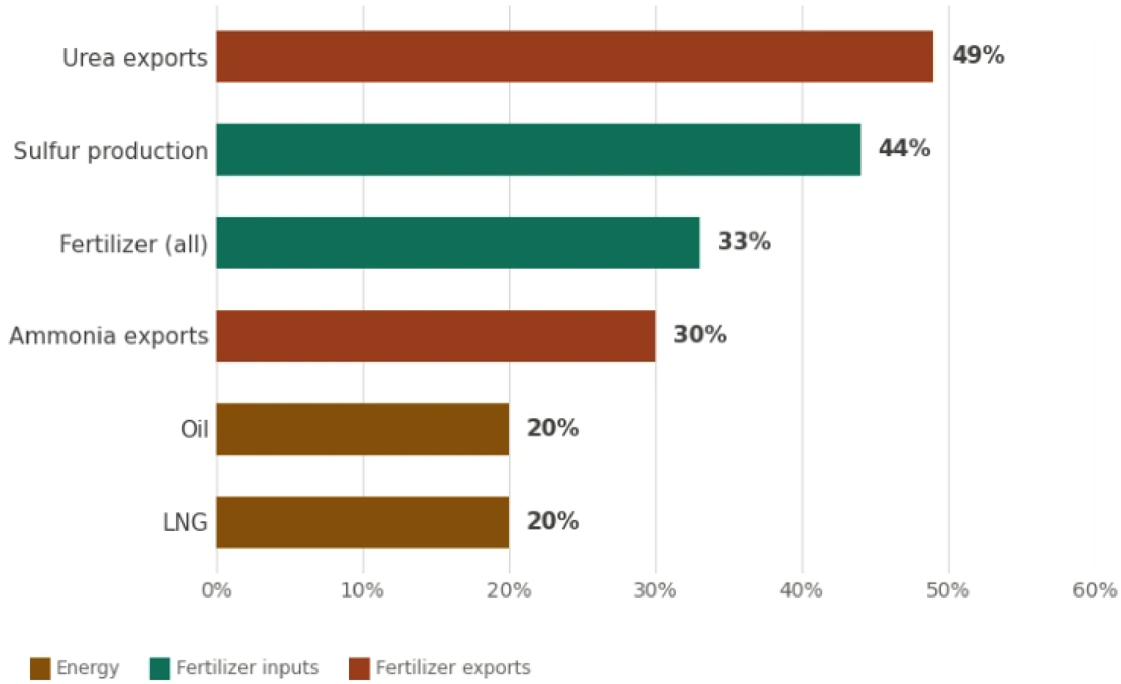
- **The outbreak of direct US-Israeli military conflict with Iran has generated a large-scale oil supply disruption**. On February 28, 2026, the U.S. and Israel launched coordinated airstrikes against Iran, triggering a broader regional escalation across the Gulf. Iran's retaliatory response included significant disruption to traffic through the Strait of Hormuz. According to the World Economic Forum, roughly 20 million barrels per day of crude oil and oil products moved through the strait in 2025, and since the opening strikes, commercial traffic has been severely disrupted, with insurers, shipowners, and energy traders treating the waterway as impaired. Recent shipping data underscore the ongoing disruption. Reuters reports that overall tanker traffic remains down by roughly ~95% versus pre-war levels, even as a limited number of vessels (including India-bound cargoes) have begun transiting under heightened risk controls and ad hoc coordination. Diplomacy and maritime security efforts are still fluid, including Bahrain's March 23 push for a UN Security Council resolution to protect shipping, highlighting that the reopening path is as political as it is operational. The IEA's March 2026 Oil Market Report indicates that Brent crude prices surged toward $120 per barrel before easing to approximately $103, an increase of ~$30 per barrel during the month. The World Economic Forum has framed the broader economic fallout as a structural shock to the world economy amid broader geoeconomic fragility, noting that the cascade moves first through oil, gas, shipping, and aviation, and then into inflation, industrial costs, and food security.

Chart 21: Daily Brent Crude Prices (Feb-March 2026, $)

Source: Exec Edge Research, Trading Economics

- **The energy shock is transmitting directly into commercial foodservice operating costs through fuel, transportation, and agricultural input channels**. The cost pressure reaching restaurant operators extends well beyond the direct purchase price of cooking oil. The conflict is putting upward pressure on gasoline, electricity, and grocery prices through higher transportation, packaging, and fertilizer costs, further pressuring household affordability. The fertilizer channel is particularly significant: Gulf states produce nearly 49% of global urea exports and 30% of global ammonia exports, and urea prices had already risen 35% following the February 28 strikes, according to American Farm Bureau economists. For commercial kitchen operators, these cost increases land on top of an already pressured operating environment. Operators are already operating in a constrained pricing environment where passing through cost increases remains challenging, and where talent costs remain elevated even as transportation expenses now rise simultaneously. UBS analysts have warned that higher oil prices could create a persistent drag on consumer spending, with companies serving lower-income shoppers likely to see the most acute sales pressure as budget constraints tighten. For QSR operators and institutional food service providers, the combination of rising input costs and a consumer base facing affordability stress creates a structurally more difficult backdrop, increasing the importance of controllable cost levers.

Chart 22: What Transits the Strait of Hormuz



Source: Exec Edge Research, CSIS, US EIA, Carnegie Endowment, AFBF, Kpler

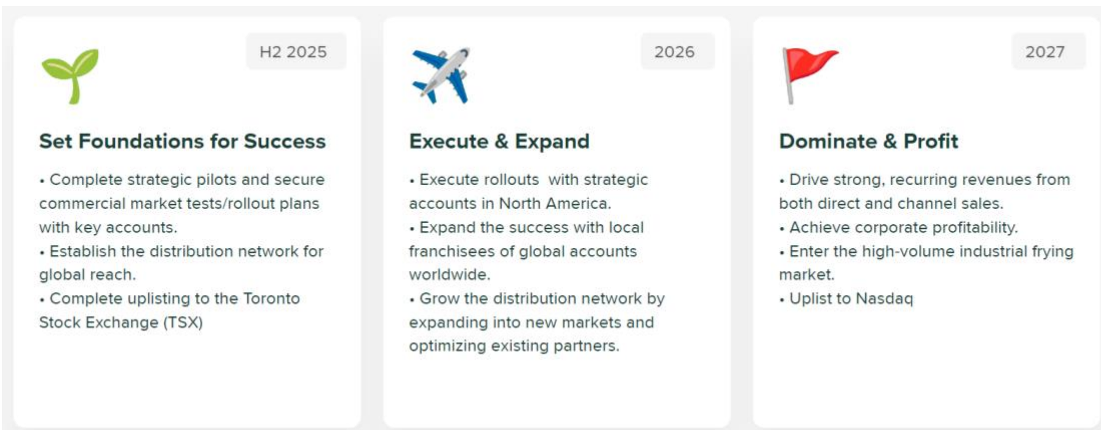
- **For BOIL, the conflict presents a mixed near-term backdrop, with a net positive skew toward incremental receptivity for cost-reduction solutions**. The primary risk is demand-side: a sustained consumer spending pullback driven by inflation and energy price shock could reduce traffic at QSR and casual dining locations, reducing traffic across BOIL's end markets. This risk is particularly relevant in lower-income consumer segments and in energy-import-dependent markets across Asia where BOIL has active or developing commercial relationships, including the Philippines. The Asian Development Bank notes that energy-importing economies such as the Philippines may face stronger inflation and currency pressures due to higher oil prices. Offsetting this, operators face stronger financial incentives to adopt solutions that reduce a recurring, now-more-expensive input. Frying oil, already trading at elevated levels before the conflict began, has become a more acute cost line, and BOIL's core value proposition centered on extending oil life and reducing purchase volume is more economically compelling in this environment than in a low-inflation, stable-supply backdrop.
  - **Operations and supply chain risk**: BOIL's core operating subsidiary, BOIL Israel, is incorporated in Israel, and the material components of its product are sourced from an Israel-based related party under a Trade Secret Agreement. Sustained regional escalation carries a risk of disrupting BOIL's product supply chain, personnel continuity, and domestic Israeli commercial operations, including its distribution relationship with Fandango.

Growth Strategy

Platform Distribution and Reorder Conversion Underpin BOIL's Growth Strategy

- **BOIL's growth strategy is oriented around scaling a consumable product through repeatable commercial pathways rather than asset-heavy infrastructure buildout**. BOIL's growth strategy focuses on (i) securing platform distributors that can replicate adoption across multiple operating companies, (ii) expanding distributor-led coverage using structured commitment frameworks, and (iii) converting proofs-of-concept into standardized, multi-site operating practice that drives recurring reorders. These levers are complemented by a geographic sequencing approach built on beachhead markets and partner playbooks, and by a compliance trust package intended to reduce procurement friction. Execution is reflected in partner activation, reorder cadence, and replication velocity. We discuss the key growth vectors below.

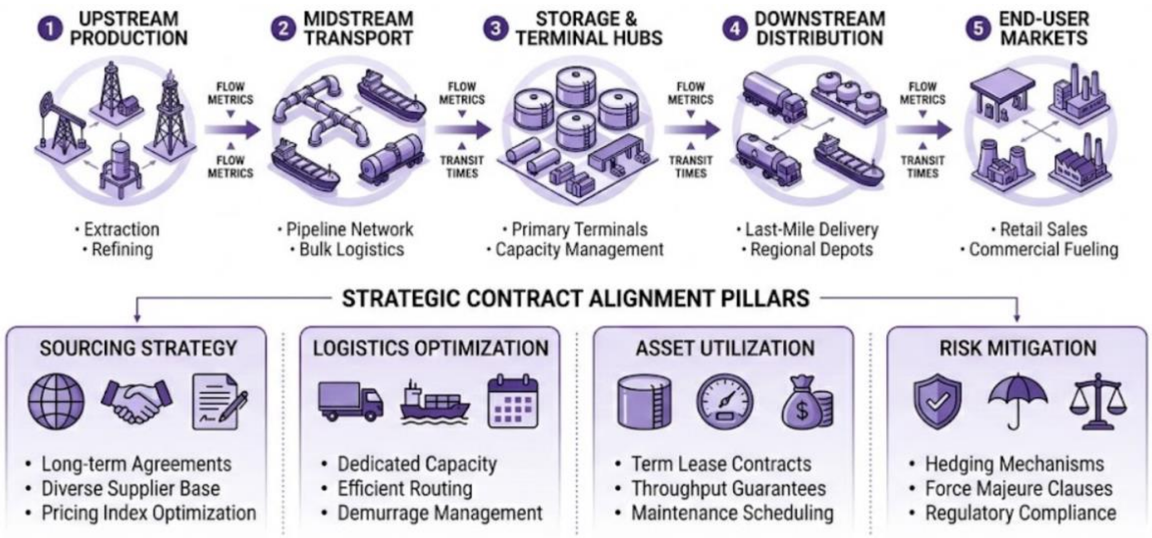
Chart 23: Growth Pathway Outlined by BOIL



Source: Exec Edge Research, Company Investor Presentation

- **Win platform distributors that enable multi-node expansion**. BOIL's U.S. strategy signals a preference for distributors that can serve as platform rails, favoring relationships where vendor onboarding, product coding, and catalog placement create expansion optionality beyond a single local deployment. In broadline foodservice distribution, a product can begin at one operating company and scale as pull-through supports stocking decisions across additional distribution centers. This model provides BOIL with a lower-friction pathway to expand distribution without duplicating vendor approval processes across markets, while leveraging existing ordering systems and field sales coverage. Strategically, the focus shifts from expanding point-of-sale reach to demonstrating reorder velocity within initial accounts to enable broader rollout across the distributor network. Recent initiatives align with this approach through U.S. commercialization steps that emphasize broadline channel access and system-enabled scalability, rather than direct-only sales.
- **Scale through distributor-led commercialization with structured commitments**. BOIL's growth strategy is centered on a channel-first commercialization model aimed at accelerating coverage by leveraging distributors' pre-existing customer relationships, logistics, and reorder systems. The company's distributor agreements are structured to balance speed and accountability: exclusivity can be granted where partners commit to minimum purchases, creating an incentive structure designed to keep sales activity and stocking discipline aligned with BOIL's ramp expectations. Importantly, the framework preserves strategic flexibility: certain agreements carve out global or international chain customers, which allows BOIL to directly pursue centralized procurement opportunities even while a distributor holds local exclusivity. Near-term growth is likely driven by distributor activation intensity, training effectiveness, and conversion of initial trial sites into repeat consumption. The most relevant proof of execution in recent disclosures is continued follow-on ordering through the distributor network (e.g., incremental partner orders framed as part of broader rollout activity), which is consistent with BOIL using distributors to convert early adoption into recurring purchase behavior. Key indicators include partner concentration, reorder cadence, and the ability to standardize playbooks across geographies.

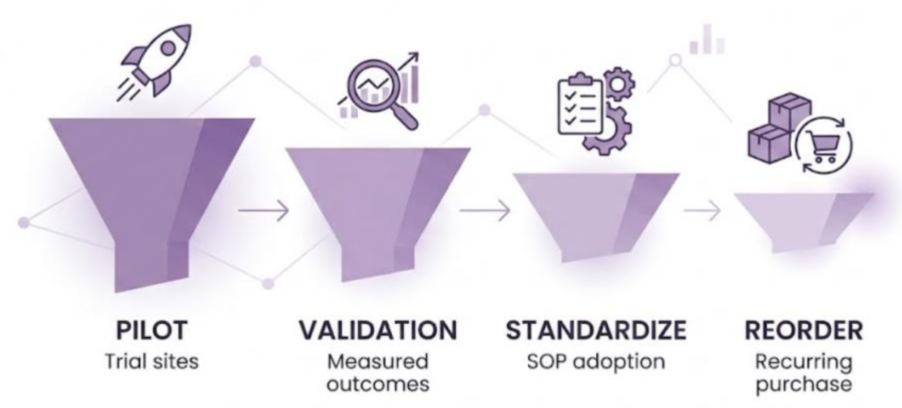
Chart 24: Core Distribution Flow of the BOIL Supply Chain



Source: Exec Edge Research

- **Convert pilots into standardized adoption and repeat ordering**. BOIL's commercialization follows a repeatable adoption funnel: initiate a proof-of-concept, demonstrate operational outcomes in live kitchens, and translate that validation into repeat orders and embedded consumption across sites. This sequencing matters because BOIL's product economics improve when usage becomes part of routine filtration behavior rather than remaining a discretionary trial item. The company emphasizes process compatibility and step-by-step integration into standard filtration workflows, positioning the product as behavior-light but dependent on consistent operator execution. Recent initiatives support this proof-to-reorder model through repeat orders and stated conversions from trial to broader implementation. Sustained growth depends on converting initial trials into recurring consumption across accounts, driven by trial-to-reorder conversion, reorder frequency, and consistent execution across locations and staff turnover. As BOIL expands internationally, scalability will hinge on standardizing pilot protocols and success metrics to enable repeatable adoption across partner networks.

Chart 25: Pilot-to-Reorder Engine Built on Workflow Fit



Source: Exec Edge Research

- **Expand geographically through repeatable partner playbooks and beachhead markets**. BOIL's geographic expansion is structured around establishing beachhead markets with capable local partners, then using early referenceability and repeat-order signals to justify broader territory expansion. This approach reflects consumable-driven models where outcomes depend on product performance and operational consistency: early markets help refine onboarding, training materials, claims governance, and ordering cadence before scaling into adjacent regions.

- BOIL's distributor activity across multiple geographies indicates a portfolio of regional learning loops rather than pursuing an all-at-once buildout with owned infrastructure. Strategically, the emphasis seems to be on achieving repeatable execution within each market – partner enablement, pilot deployment, conversion to reorder – and then reusing that operational template elsewhere. Recent initiatives align with this thesis through continued traction updates across Canada, parts of Europe, and the U.S., which collectively demonstrate that BOIL is expanding in parallel markets while maintaining a consistent distribution-led approach.

Chart 26: Trusted Customers and Partners

Source: Exec Edge Research, Company Website

- **Lower procurement friction via regulatory and certification trust signals**. BOIL's growth strategy includes reducing customer diligence friction by emphasizing regulatory and certification positioning that can support vendor approvals, distributor onboarding, and broad-market adoption. BOIL highlights non-objection positions from regulators and third-party certifications that can serve as shorthand for baseline compliance, particularly when distributors introduce the product to a diverse customer base spanning independents, chains, and institutional kitchens. This reduces cycle time and variability in procurement decisions, enabling distributor reps to sell repeatedly without rebuilding the diligence case account-by-account. Recent commercialization initiatives implicitly rely on this trust layer as BOIL widens distribution in new regions and channels, where standardized compliance documentation can be reused.

Management Team

Founder-Led Leadership Driving Product Commercialization and Scale

- **BOIL is led by co-founders Michael Pinhas Or (President) and Jonathan Or (CEO), combining deep technical ownership of the product with a commercialization-focused leadership approach.** Michael Pinhas Or, the inventor of the company's core technology, brings ~25 years of entrepreneurial experience across food and textile manufacturing, along with over a decade in oil production and filtration. Jonathan Or leads strategy, capital formation, and global commercialization. The finance function is led by CFO Shany Touboul, a CPA with finance leadership experience, and the company is supported by an experienced board with operational and capital markets expertise.

Chart 27: BOIL – Key Members of the Executive Management Team

Michael Pinhas Or, Founder & President

Michael Pinhas Or is Founder and President of BOIL, a director, and the inventor of the company's frying-oil filtration product. He leads research and development and supports commercialization by translating product performance into manufacturable, repeatable field use. His background includes ~25 years as an entrepreneur in the food and textile industries, plus more than a decade of experience in oil production and filtration. He is also a lawyer and holds an L.L.M. in Industrial and Commercial Law from Bar-Ilan University.

Jonathan Or, CEO & Co-Founder

Jonathan Or, CEO of BOIL, leads strategy, financing, and commercial expansion through distributors and strategic customer relationships. Or's public communications emphasize scaling via platform distribution, pilot-to-rollout conversion, and geographically sequenced market entry. Or's LinkedIn profile notes professional experience at Beyond Oil and education at Reichman University (IDC Herzliya), aligning with his visible leadership role in BOIL's investor and partner outreach.

Michal Werner, CTO

Michal Werner serves as Chief Technology Officer at BOIL and is responsible for technology development and product performance as the company scales commercialization. In BOIL communications, Werner is consistently positioned as the technical lead behind the company's fryer-filtration powder solution and its underlying formulation approach. Werner's role is central to translating laboratory and validation work into repeatable manufacturing specifications and field-ready usage protocols across distributor-led deployments.

Raz Sharon, CMO

Raz Sharon serves as Chief Marketing Officer at BOIL, focused on go-to-market strategy, brand positioning, and commercial activation across distributor and customer channels. Per his LinkedIn profile, he is a growth-focused marketing leader with experience scaling B2B2C initiatives and building operating cadence around pipeline, messaging, and partner enablement. At BOIL, the role is oriented toward supporting repeatable adoption and reorder-driven commercialization.

Aviran Fine, COO

Aviran Fine serves as Chief Operating Officer at BOIL, with responsibilities spanning operational execution and scaling readiness as commercialization expands. He has operating leadership experience in QSR environments, including roles with KFC Israel and Burger King Israel prior to joining BOIL. The background suggests emphasis on process discipline, multi-site execution, and operational standardization, which are relevant as BOIL seeks repeatable distributor-led rollouts.

Shany Touboul, CFO

Shany Touboul is Chief Financial Officer at BOIL, overseeing financial reporting, controls, and capital markets support during the company's commercialization phase. He is a Certified Public Accountant with finance leadership experience, aligning with a CFO mandate centered on cash management, working-capital oversight, and disclosure readiness. The role is particularly important as BOIL balances growth investment with liquidity planning and partner-driven scaling.

Tzahi (Zack) Israel, Chief Revenue Officer

Tzahi Israel specializes in developing market entry strategies, penetrating new markets, and establishing global B2B and B2G sales infrastructures for new technology products. He is an expert in market analysis and identifying new and unconventional opportunities (including regulatory), which enable growth processes and increase company revenues.

Source: Exec Edge Research, LinkedIn, Market Screener

Fundamentals & Valuation

Revenue Scaling Confirms Traction; Recurring Consumption Drives the Model

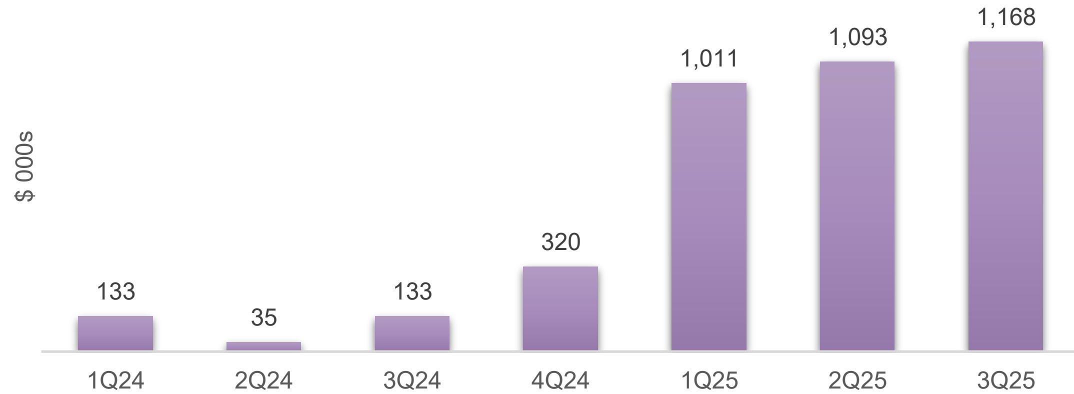
- **3Q25 reinforced that BOIL's commercial engine is gaining traction, with distributor-led revenue scaling and early gross profit leverage emerging.** Revenue increased to $1.168 million in 3Q25 from $133,000 in 3Q24, while 9M25 revenue reached $3.3 million versus $300,000 in 9M24. The revenue inflection is primarily driven by distributor sales, supported by increased marketing efforts that expanded global distributor engagement and helped drive additional revenue-generating agreements. (See the chart below on recent order wins.)
  - **The financial fundamentals are most visible in gross profit.** BOIL generated $550,000 of gross profit in 3Q25 versus $53,000 in 3Q24, and $1.7 million in 9M25 versus $109,000 in 9M24. Gross margin expanded to 47.1% in 3Q25 from 39.8% in 3Q24, reflecting cost efficiencies as the business scales.
  - **For an early-stage consumables model, this is a meaningful signal with scale beginning to translate into gross profit dollars that can eventually fund the commercial cost base.** That said, BOIL remains at a revenue level where quarter-to-quarter margins remain influenced by fulfillment cadence and scaling inefficiencies. Revenue durability and margin expansion hinge on distributor productivity, reorder cadence, and the ability to sustain gross margins at levels that support operating leverage.

Chart 28: Recent Order Wins Indicate That Growth Momentum is Likely to Continue

Month	Order/Contract Win	Description
Jul 2025	Sodexo Israel expands to additional sites	Sodexo Israel decided to expand BOIL's product to additional sites across its catering network following a pilot. In the 3Q25 results PR, BOIL also highlighted Sodexo's annual frying oil usage of **~400,000 liters**, implying meaningful potential consumption if deployment broadens materially.
Sep 2025	Pilpel: 10.8 tonnes paid, meeting 2025 minimum commitment	Pilpel (exclusive distributor across four Central European countries) placed and paid for an order of **10.8 tonnes**, fulfilling its **2025 annual minimum commitment**. This is important for revenue visibility because it shows contractual minimums converting into paid orders, a stabilizer in early-stage ramps.
Sep 2025	Trang (Vietnam): 10,800 kg paid initial obligation	Trang (Vietnam) placed and paid for an order of **10,800 kg**, fulfilling the agreement's initial purchase requirement. This signals distributor onboarding translating into paid product movement, which supports the thesis that BOIL's expansion announcements can turn into recognized revenue rather than remaining purely contractual.
Sep 2025	West Coast Reduction expands Canadian rollout with $405,000 PO	Announced a new purchase order valued at **~$405,000** following pilot programs, with the distributor stating **90%+** proof-of-concept conversions to implementation. For income statement context, the disclosure supports the view that distributor-led pilots can convert into material bulk orders and broader rollout activity.
Dec 2025	Pilpel places additional 21,600 kg order, pulled forward from 2026	An additional Pilpel order of **21,600 kg**, described as an advance purchase against Pilpel's **2026 minimum commitment** (minimum 75,600 kg in 2026 per the PR). This is a strong signal of accelerated end-customer adoption and provides a tangible datapoint that minimum-commitment structures can "pull forward" revenue.
Nov 2025	Hap Chan repeat order; product adopted as operating standard	Hap Chan placed a repeat order following rollout success and adopted the product as the "standard" across the chain, with expansion expected toward a full country rollout. While order size was not quantified, the strategic relevance is that standardized chain adoption is typically a stronger predictor of recurring reorder behavior than one-time pilots.
Jan 2026	Sysco Los Angeles distribution launch creates scalable pathway	Will begin distributing through Sysco Los Angeles, with training, pilots, and co-marketing expected at launch. BOIL cited approved vendor status and an assigned SUPC enabling system-wide accessibility across Sysco's network, creating a pathway for additional operating companies to onboard the product if local pull-through supports it.
Mar 2026	Chain-level commercialization milestone in U.S.	Approved as a vendor by a premium casual dining restaurant chain in the U.S., following a 13-location validation program. The company states an initial commercial rollout into 70 restaurants has commenced across several southeastern states.

Source: Exec Edge Research, Company Filings and Press Releases

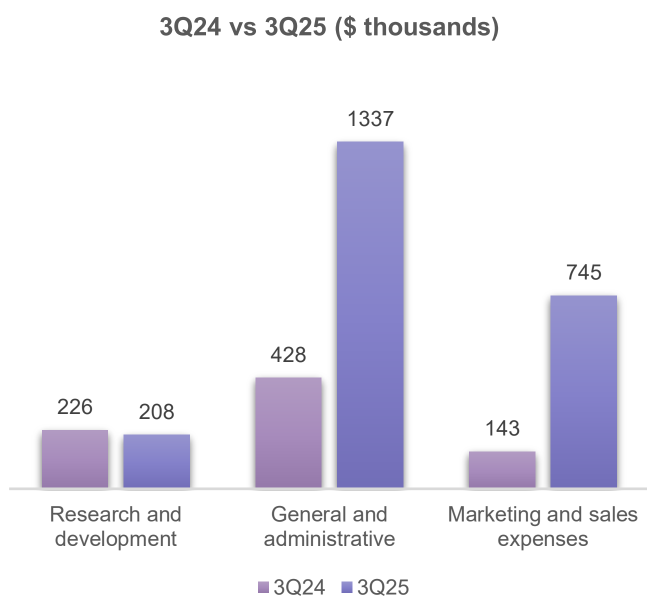
Chart 29: BOIL – Strong Revenue Growth Continues

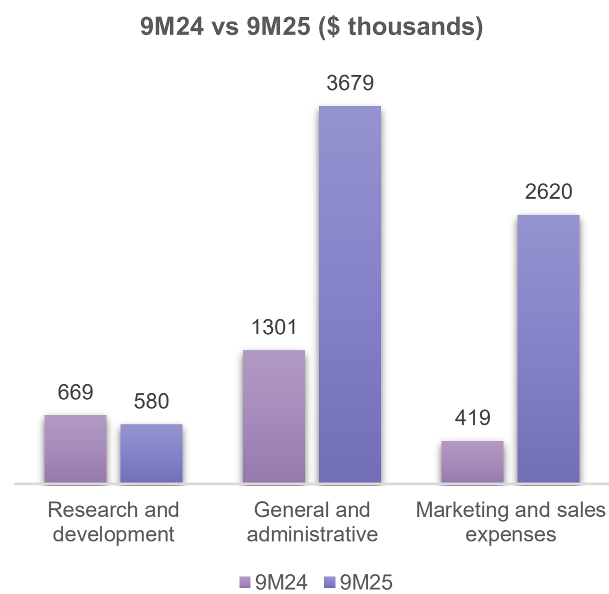


Source: Exec Edge Research, Company Filings

- **BOIL is investing ahead of revenue to build scalable commercialization capabilities, and the opex mix suggests deliberate capacity build rather than R&D intensity.** Total operating expenses increased to $2.3 million in 3Q25 from $797,000 in 3Q24, and to $6.9 million in 9M25 from $2.4 million in 9M24, driving a loss from operations of $1.7 million in 3Q25 versus $744,000 in 3Q24 (and $5.2 million in 9M25 versus $2.3 million in 9M24).
  - Marketing and sales expense growth reflects U.S.-domiciled hires, higher sales activity (including events), pilot programs, customer training, and investor relations activity (particularly in 1H25). General and administrative expense increased primarily due to higher share-based compensation from the granting of options/RSUs, alongside higher wages and staffing, primarily in Israel.
  - In contrast, R&D expense declined modestly to $208,000 in 3Q25 from $226,000 in 3Q24, and to $580,000 in 9M25 from $669,000 in 9M24, suggesting growth is being driven by commercialization execution rather than increased R&D spend. Overall, BOIL appears to be building the operating infrastructure required to support distributor-led scale.

Chart 30: Operating Mix is Shifting Toward Sales and Commercialization from R&D

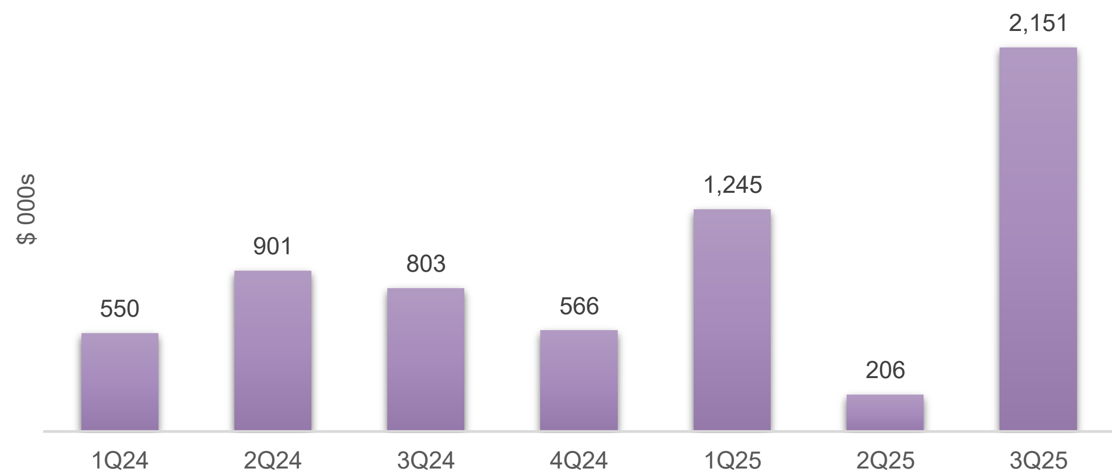




Source: Exec Edge Research, Company Filings

- **Net loss trends are currently dominated by financing-line volatility, so underlying operating progress is better assessed through gross profit, opex discipline, and cash burn**. Net loss improved to $1.5 million in 3Q25 from $2.7 million in 3Q24, even as operating loss widened, as finance income more than offset the higher loss from operations. This was primarily driven by fair value adjustments on the derivative liability (warrants), with 3Q25 reflecting lower expense, partially offset by higher foreign exchange expense.
  - Conversely, the year-to-date picture shows the opposite dynamic: 9M25 net loss was $13.4 million versus $4.8 million in 9M24, driven by a sharp increase in finance expenses to $8.4 million from $2.6 million, largely reflecting mark-to-market movements in the derivative liability alongside foreign exchange and issuance-related costs.
  - We believe net loss is not yet a clean scorecard for operating momentum because it incorporates material non-cash mark-to-market swings. Instead, cash flow provides a clearer anchor: BOIL used $6.4 million of cash in operating activities in 9M25 versus $2.3 million in 9M24, driven by increased expenses (mainly marketing and sales) and working capital items (including inventory). As BOIL scales, incremental gross profit will need to increasingly offset operating cash burn, even as financing-line volatility persists.

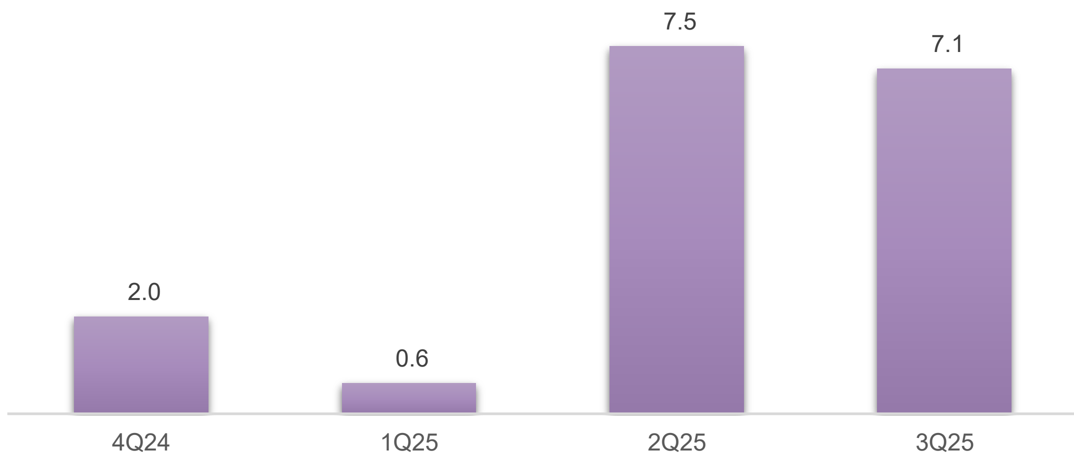
Chart 31: Operating Cash Usage Increased Significantly in 3Q25



Source: Exec Edge Research, Company Filings

- **BOIL exited 3Q25 with a meaningfully stronger liquidity profile, although working-capital intensity is rising alongside the commercial ramp**. Cash and cash equivalents were $10.6 million at September 30, 2025, up from $3.6 million at year-end 2024 (and down from $12.9 million at June 30, 2025), reflecting a stronger liquidity position as the company funds a larger operating footprint. Current assets totaled $14.7 million versus current liabilities of $2.1 million, implying working capital of $12.6 million and a current ratio of ~7.1x, which is supportive for an early-stage commercialization model. Working capital intensity is rising, with higher inventory and receivables as distribution activity scales, increasing sensitivity to collection timing and inventory turnover.
  - **On the liability side, BOIL's balance sheet remains relatively light**, with total liabilities of $2.1 million and no disclosed term debt. The derivative liability for warrants has declined meaningfully, reducing mark-to-market volatility. Shareholders' equity was $16.1 million at 3Q25 (vs. $5.0 million at year-end 2024), reflecting capital raises and warrant exercises, alongside an accumulated deficit of $42.5 million, consistent with BOIL remaining in an investment phase. Overall, the balance sheet suggests near-term financial flexibility, with the key watch item being whether inventory and receivables normalize as recurring reorder patterns mature.

Chart 32: Healthy Liquidity Ratio (x)



Source: Exec Edge Research, Company Filings

- **BOIL's capital structure reflects an early-stage commercial ramp, with performance-linked dilution alongside conventional equity incentives**. The company has ~76.0 million shares outstanding, with approximately 24.0 million held by insiders, supporting alignment. Potential dilution includes outstanding warrants and milestone-based share issuances tied to revenue and profitability targets, which should be monitored as the company scales.

Chart 33: Capital Structure

Current Structure	Share Capital	Notes
Issued & Outstanding Shares	75,989,271	* ~24M held by insiders & founder group
ESOP Plan	8.9M	
Warrants	3.04M	1.52M: Exercise Price C$6.00; exp March 2027 1.52M: Exercise Price C$7.75; exp March 2028
Milestone I Shares	4.88M	US$6M in cumulative sales by May 2026
Milestone II Shares	4.88M	US$13M in cumulative sales by May 2027
Milestone III Shares	4.88M	Positive EBITDA by June 2026

Source: Exec Edge Research, Company Investor Presentation

Chart 34: BOIL – Financial Snapshot

Income Statement ($ thousand)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Revenues	133	35	133	320	1,011	1,093	1,168
Cost of revenues	(92)	(19)	(80)	(180)	(498)	(478)	(618)
Gross profit	**41**	**16**	**53**	**140**	**513**	**615**	**550**
Operating expenses				-			
Research and development	(193)	(251)	(226)	(203)	(176)	(196)	(208)
General and administrative	(453)	(420)	(428)	(749)	(1,158)	(1,184)	(1,337)
Marketing and sales expenses	(107)	(169)	(143)	(403)	(880)	(994)	(745)
Total operating expenses	(753)	(840)	(797)	(1,355)	(2,214)	(2,374)	(2,290)
Loss from operations	**(712)**	**(824)**	**(744)**	**(1,215)**	**(1,701)**	**(1,759)**	**(1,740)**
Finance income	36	-	17	(32)	24	1,798	366
Finance expenses	(33)	(612)	(1,970)	1,020	(9,331)	(892)	(171)
Net loss before tax	(709)	(1,436)	(2,697)	(227)	(11,008)	(853)	(1,545)
Tax expenses	-	-	-	-	-	-	-
Net loss	**(709)**	**(1,436)**	**(2,697)**	**(227)**	**(11,008)**	**(853)**	**(1,545)**
Other comprehensive income:				-			
Items that will not be reclassified to profit or loss:				-			
Translation adjustment to the presentation currency	(34)	(44)	58	118	112	720	1,214
Total comprehensive loss	**(743)**	**(1,480)**	**(2,639)**	**(109)**	**(10,896)**	**(133)**	**(331)**
Basic and Diluted loss per share	**(0.01)**	**(0.03)**	**(0.05)**	**-**	**(0.18)**	**(0.01)**	**(0.03)**
Weighted Average Number of Shares Outstanding	55,095,914	56,060,007	58,424,296	57,660,086	62,582,748	67,350,663	70,901,620

Balance Sheet ($ thousand)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Assets							
Current							
Cash and cash equivalents				3,616	4,492	12,921	10,572
Account Receivables				21	161	301	860
Other accounts receivable				170	532	903	1,295
Inventory				303	153	1,193	2,005
Total current assets				**4,110**	**5,338**	**15,318**	**14,732**
Non-current							
Lease asset, net				152	132	122	228
Intangible asset, net				2,924	2,817	3,049	3,052
Property and equipment, net				119	135	153	164
Total non-current assets				3,195	3,084	3,324	3,444
Total assets				**7,305**	**8,422**	**18,642**	**18,176**
Liabilities							
Current liabilities							
Trade accounts payable				121	55	226	437
Other accounts payable				604	656	579	732
Related Party				50	-	-	-
Derivative liability – Warrants				1,135	7,471	1,156	829
Royalties liability				155	329	74	87
Total current liabilities				**2,065**	**8,511**	**2,035**	**2,085**
Non-current liabilities							
Royalties liability				147	-	-	-
Lease liability				78	49	45	32
Total non-current liabilities				**225**	**49**	**45**	**32**
Shareholders' equity							
Share capital and premium				22,750	27,736	43,832	43,594
Reserve from share-based compensation transactions				9,855	10,612	11,349	12,136
Reserve from transaction with controlling shareholder				920	920	920	920
Foreign currency translation reserve				583	695	1,415	1,908
Accumulated deficit				(29,093)	(40,101)	(40,954)	(42,499)
Total Shareholders' equity				**5,015**	**(138)**	**16,562**	**16,059**
Total Liabilities and Shareholders' equity				**7,305**	**8,422**	**18,642**	**18,176**

Key Cash Flow Items ($ thousand)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Net loss	(709)	(1,436)	(2,697)	(227)	(11,008)	(853)	(1,545)
Net cash used in operating activities	(550)	(901)	(803)	(566)	(1,245)	(206)	(2,151)
Net cash used in investing activities	(4)	(3)	(6)	(6)	(29)	22	(19)
Net cash provided by financing activities	1,403	1,682	1,617	1,465	2,166	919	(267)
Net increase (decrease) in cash	849	778	808	892	892	735	(2,447)

Source: Exec Edge Research, Company Filings

Premium Reflects Revenue Scale-Up; Upside from Growth into Existing Capacity

- **Our analysis suggests that BOIL's current valuation framework can be supported, with potential upside driven by revenue scaling into its operating capacity**. Please note that the following analysis is for illustrative purposes only and does not constitute a stock recommendation, price target, or a buy/sell/hold view. Our approach focuses on scenario-based valuation anchored in annualized revenue and stated production capacity, rather than conventional peer-based multiples alone. While BOIL currently trades at a premium on run-rate revenue, this premium can compress as revenue scales. Any upside referenced reflects illustrative outcomes under different revenue scenarios and should not be interpreted as a price target.
- **BOIL trades at a premium valuation relative to traditional food ingredient and distribution peers, reflecting its early-stage commercialization profile and the market's expectation of rapid revenue scale-up**. Based on an enterprise value of approximately $159 million and annualized 3Q25 revenue of roughly $4.7 million, the stock is currently valued at approximately 34x run-rate sales. Importantly, this run-rate may prove conservative given recent contract wins and the emerging annuity-like revenue from existing distributor relationships, which are not yet fully reflected in reported financials. As such, valuation is less anchored to historical financials and more to forward revenue trajectory, distributor rollout, and evidence of recurring consumption.

Chart 35: BOIL – Relative Valuation

Ticker	Restaurant Tech Companies	Market Cap ($Mn)	EV ($Mn)	EV/LTM Sales (x)
BOIL	**Beyond Oil Ltd.**	**169**	**159**	**33.8**
SYM	Symbotic Inc.	6,615	5,122	2.1
SG	Sweetgreen, Inc.	621	887	1.3
	Average	**2,468**	**2,056**	**12.4**

Ticker	Food Ingredient Companies	Market Cap ($Mn)	EV ($Mn)	EV/NTM Sales (x)
BOIL	**Beyond Oil Ltd.**	**169**	**159**	**33.8**
BHST	BioHarvest Sciences Inc.	68	104	3.2
INGR	Ingredion Incorporated	6,952	7,918	1.1
BCPC	Balchem Corporation	5,261	5,368	5.2
SXT	Sensient Technologies Corporation	3,606	4,319	2.7
	Average	**3,211**	**3,573**	**9.2**

Source: Exec Edge Research, TIKR. Data as of 3/23 Close. BOIL's multiple is calculated based on annualized 3Q25 revenue.

- **The more relevant valuation lens is the gap between current revenue and supported capacity**. BOIL has established manufacturing infrastructure capable of supporting more than $50 million in annual revenue, while current run-rate revenue remains below 10% of that level. This creates a setup where revenue can scale materially without requiring proportional capital investment. As a result, valuation normalization is primarily driven by revenue growth rather than multiple expansion, with incremental throughput compressing the current revenue multiple over time.

Chart 36: EV/Revenue Compression with Scale

Revenue Scenario	Revenue ($mn)	EV ($mn)	EV / Sales
Current (3Q25 annualized)	~4.7	159	**~34x**
Early scale	10	159	~15.9x
Mid-scale	20	159	~8.0x
Scaled adoption	30	159	~5.3x
Capacity utilization	50	159	**~3.2x**

Source: Exec Edge Research. Data as of 3/23 close.

- **BOIL's premium can be better understood through its underlying business model rather than through conventional peer comparison**. The company operates a consumable, distributor-led model with three characteristics that support a premium valuation framework in early stages:

- recurring demand embedded in customer workflows,
- distributor-driven scaling that enables rapid geographic expansion without owned infrastructure, and
- pre-built manufacturing capacity that allows revenue to scale ahead of capital deployment.

- **These attributes create a pathway for operating leverage as revenue grows, particularly if distributor activation translates into consistent reorder behavior**. At the same time, the current valuation embeds execution expectations. Sustaining the premium will depend on continued distributor onboarding, strong pilot-to-reorder conversion, and evidence that consumption is becoming repeatable across accounts.
- **Overall, we view BOIL as an execution-driven valuation story**. Upside is not dependent on multiple expansion, but on revenue scaling into an already established operating base, allowing the current premium to compress naturally over time. If BOIL delivers on distributor-led growth and recurring consumption, the valuation framework can remain supported. Conversely, slower adoption or inconsistent execution would make the current premium more difficult to sustain.

Technical Analysis

Stock is Consolidating in a Durable Trading Band

- **Technical indicators suggest stock is consolidating, with momentum broadly neutral and trend direction still forming**. BEOLF's technical structure reflects a well-defined consolidation range, with the $2.00 level continuing to act as a strong and repeatedly tested support over the past year, while the $2.40 region has consistently capped upside as a key supply zone. Multiple interactions with both levels reinforce the presence of a durable trading band rather than a directional trend. Following the sharp spike toward ~$3.00 in late 2025, price has reverted into the ~$2.00-$2.45 range, consistent with post-spike consolidation and stabilization of volatility rather than continuation. Price is currently trading in close proximity to both its 50-DMA (~$2.22) and 200-DMA (~$2.20), with both averages relatively flat and tightly clustered. This configuration is typically associated with a base formation phase, where trend direction remains unresolved. Momentum indicators remain broadly neutral with early signs of stabilization. On the daily timeframe, RSI is near ~50 and warrants monitoring for directional bias, while MACD remains marginally negative but with a positive histogram, indicating that downside momentum has eased and positioning is approaching a potential crossover. On the weekly timeframe, RSI near ~50 is trending upward, suggesting gradual improvement in momentum, while MACD remains in bearish territory but is flattening. Volume remains modest relative to elevated levels observed during the late-2025 rally, reinforcing that current price action reflects consolidation rather than high-conviction accumulation or distribution. A sustained move above ~$2.35-$2.45 would strengthen the technical outlook, while a break below ~$2.10-$2.00 would weaken the base and reintroduce downside risk

Chart 37: Stock Price and Technical Indicators

Source: Exec Edge Research, Barchart.com. Data as of 3/23 close.

Risks

- **Component sourcing**: BOIL's production model relies on controlled sourcing of key inputs to protect proprietary know-how, creating dependence on supplier continuity as volumes scale. As commercialization expands across geographies, maintaining supply reliability, batch consistency, and quality control will be critical. The model may also require disciplined inventory planning and, where feasible, development of secondary sourcing to enhance resilience. Any mismatch between demand acceleration and input availability could result in fulfillment delays, uneven customer execution, or increased working capital requirements.
- **Channel execution**: BOIL's distributor-led model enables efficient market access but introduces reliance on partner execution, prioritization, and field-level engagement. While exclusivity and minimum purchase commitments help align incentives, variability in selling intensity, training quality, and customer onboarding remains. Consistent distributor activity, strong pilot-to-reorder conversion, and standardized execution across partners will be key to scaling. Over time, selective direct engagement in strategic accounts may help reinforce execution and mitigate variability across early-stage markets.
- **Operator compliance**: BOIL's product integrates into existing workflows, but realized benefits depend on consistent adherence to usage protocols. Scaling adoption requires embedding the product into standard operating procedures across locations and shifts, rather than relying on site-level adoption. The key risk is whether usage can be institutionalized across staff turnover and varying operator discipline without adding operational complexity or requiring ongoing reinforcement.
- **Claims discipline**: BOIL's value proposition includes reducing harmful frying byproducts, making consistent and compliant claims critical across jurisdictions and channel partners. While certifications and regulatory clearances support customer diligence and procurement, messaging must remain aligned with the scope of those approvals, particularly as distributors localize materials and emphasize health outcomes. The key risk is whether BOIL can maintain disciplined claims governance – through partner training, documentation, and ongoing substantiation – as it scales across markets.
- **Liquidity runway**: BOIL remains in a scale-up phase, with operating losses as it invests in commercialization, distributor activation, and working capital. While revenue is growing, profitability is not yet established, and results may be influenced by non-operating items. The key risk is whether operating expense growth and working capital needs outpace gross profit expansion, with progress toward operating leverage – i.e., incremental gross profit covering fixed costs – being critical to reducing reliance on external capital.
- **IP governance**: BOIL's defensibility is anchored in assigned IP, trade secrets, and a black-box production model, but this structure requires ongoing governance as the company scales. Royalty arrangements tied to core IP may become more material with volume, adding complexity to unit economics and alignment. In addition, while the black-box protocol protects against formulation leakage, it also increases reliance on a limited set of parties for critical know-how and production inputs.
- **Geopolitical exposure**: BOIL's operations and key relationships have meaningful ties to Israel, creating exposure to regional geopolitical and security risks. Any escalation could disrupt manufacturing, supplier continuity, personnel availability, or local commercial activity. While the company may have flexibility to manage operations across geographies over time, near-term disruptions could impact execution, fulfillment timelines, and customer onboarding in affected markets.

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