

## Strong revenue growth (+56%), North American market penetration confirmed

2022 revenue: **€19.2 million** (unaudited)

- Consolidated revenue up 56% over 2021
- 216 GWh of renewable natural gas (RNG) injected into the grid
- 37,500 tons of CO<sub>2</sub> equivalent avoided<sup>1</sup>
- Average uptime >95% for the fourteen units in operation<sup>2</sup>
- Seven new contracts signed, bringing the number of projects to 29 (fourteen already in operation) and the total installed base to 1 TWh/year

<i>Unaudited revenue</i>	<b>2022</b>	<b>2021</b>	<b>Var.</b>
Number of units in operation (at year-end)	14	10	+40 %
Renewable natural gas (RNG) production for the year (GWh)	216	145	+49%
Renewable natural gas (RNG)/gas upgrading service sales (in M€)*	15.1	10.1	+50%
Sale of equipment and other services (m€)**	4.1	2.2	+85%
<b>Consolidated revenue</b>	<b>19.2</b>	<b>12.3</b>	<b>+56%</b>

\*Revenue from RNG sales and from gas upgrading service sales to landfill operators that sell the RNG produced themselves.

\*\*Revenue from equipment sales and operations and maintenance contracts.

Waga Energy reported €19.2 million in consolidated revenue for 2022. RNG sales and gas upgrading service sales to landfill operators accounted for 79% of total revenue, with RNG production equipment sales accounting for 19%.

In 2022, the installed base of WAGABOX<sup>®</sup> units injected 216 GWh of RNG into the gas grid in France—49% more than the previous year. The increase was due to the commissioning of new RNG production units, including one that can produce five times more RNG than earlier units, proving that Waga Energy's WAGABOX<sup>®</sup> technology can support volume RNG production. The successful deployment of very-large-capacity RNG production units marks a decisive step toward Waga Energy's development on international markets like America.

Waga Energy's installed base continued to perform at a high level in 2022, with total overall uptime greater than 95%.

During 2022 Waga Energy signed contracts to build seven new WAGABOX<sup>®</sup> units, five in France and two in Canada. At December 31, 2022, Waga Energy operated fourteen units in France, for an installed base of 415 GWh/year, and had started construction on fifteen units, for an additional installed base of 565 GWh/year. These 29 units will represent a total capacity of nearly 1 TWh/year.

<sup>1</sup> Estimate based on non-renewable natural gas and renewable natural gas emission factors in France according to French energy agency ADEME's carbon database and factoring in direct and indirect emissions.

<sup>2</sup> Not including shutdowns attributable to the landfill operator or the gas grid operator.

**Mathieu Lefebvre, CEO of Waga Energy, said:**

“Our 2022 results are evidence of the very high value Waga Energy’s technology delivers. Our solution, unlike anything else on the market, is particularly relevant in an energy crisis with no apparent end in sight. WAGABOX® RNG production units transform millions of cubic meters of greenhouse gases emitted by waste in landfills into a renewable substitute for environmentally-harmful fossil-based natural gas. And once again, our technology has proven itself to be extremely reliable, with average uptime of more than 95%. Landfill operators around the world have shown interest in our solution. However, for the time being, we have decided to remain focused on North America, where we opened a subsidiary just over three years ago. Our local staff has already won several contracts and we will start producing RNG in Canada and the United States later this year. The huge landfill gas potential in North America means that we will have to ramp up capital expenditures to harness it. However, the return on investment will be greater. Given this buoyant market, we can confirm our objective of increasing our installed base to reach RNG production of 4 TWh/year by end-2026.”

**Next release:** FY 2022 results on Wednesday, April 26, 2023, after the close of trading.

### **About Waga Energy**

*Waga Energy (EPA: WAGA) produces competitively priced Renewable Natural Gas (also known as “biomethane”) by upgrading landfill gas using a patented purification technology called WAGABOX®. The RNG produced is injected directly into the gas grids to supply individuals and businesses, providing a substitute for natural gas. Waga Energy finances, builds and operates its WAGABOX® units under long-term contracts with landfill operators for the supply of raw gas, and generates income by selling the RNG it generated or by offering upgrading service. At the date of this press release, Waga Energy operates fifteen WAGABOX® units in France, representing an installed capacity of 440 GWh/year. Fourteen units are under construction in France, Spain, Canada and the US. Each project initiated by Waga Energy contributes to the fight against global warming and helps the energy transition. Waga Energy has been listed since October 27, 2021, on Euronext Paris. [waga-energy.com](http://waga-energy.com) / Follow us on [LinkedIn](#) and [Twitter](#); Subscribe to the [newsletter](#)*

### **Forward-Looking Statements**

*Certain information contained in this press release is forward looking statements and not historical data. These forward looking statements are based on opinions, projections and current assumptions including, but not limited to, assumptions concerning the group’s current and future strategy and the environment in which the group is developing. They imply known or unknown risks, uncertainties and other factors, which could result in actual results, performances or achievements, or the results of the sector or other events, differing significantly from those described or suggested by these forward looking statements. These risks and uncertainties include those that are indicated and detailed in Chapter 3 “Risk factors” in the Waga Energy’s registration document, which was approved by the AMF on 14 June 2022 under number R.22-025. These forward looking statements are given only on the date of this press release and the group expressly declines any obligation or commitment to publish updates or corrections of the forward looking statements included in this press release in order to reflect any change affecting the forecasts or events, conditions or circumstances on which these forward-looking statements are based. The forward looking statements and information do not constitute guarantees of future performances, and are subject to various risks and uncertainties, a large number of which are difficult to predict and generally outside the control of the group. Actual results may differ significantly from those described, suggested or projected by the forward looking information and statements.*

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