



WAGA  
ENERGY

# 2021 FULL YEAR RESULTS

May 2<sup>nd</sup> 2022

# HIGHLIGHTS 2021

**24,000 tons** of CO<sub>2</sub>eq avoided

**145 GWh** of biomethane injected (+26.7%)

**>95% up-time** for all units in operation

**€12,3m** in revenue (+26.6%)

EBITDA: **-€1.2m**

**€126m** raised on IPO

**€122.9m** in cash



**8 new projects** signed

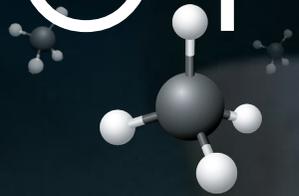
**North America market** opening

**1<sup>st</sup> non-recourse bank loan** for refinancing 4 units

**New subsidiary** in Spain

**~+40%** headcount increase

# 01 MISSION



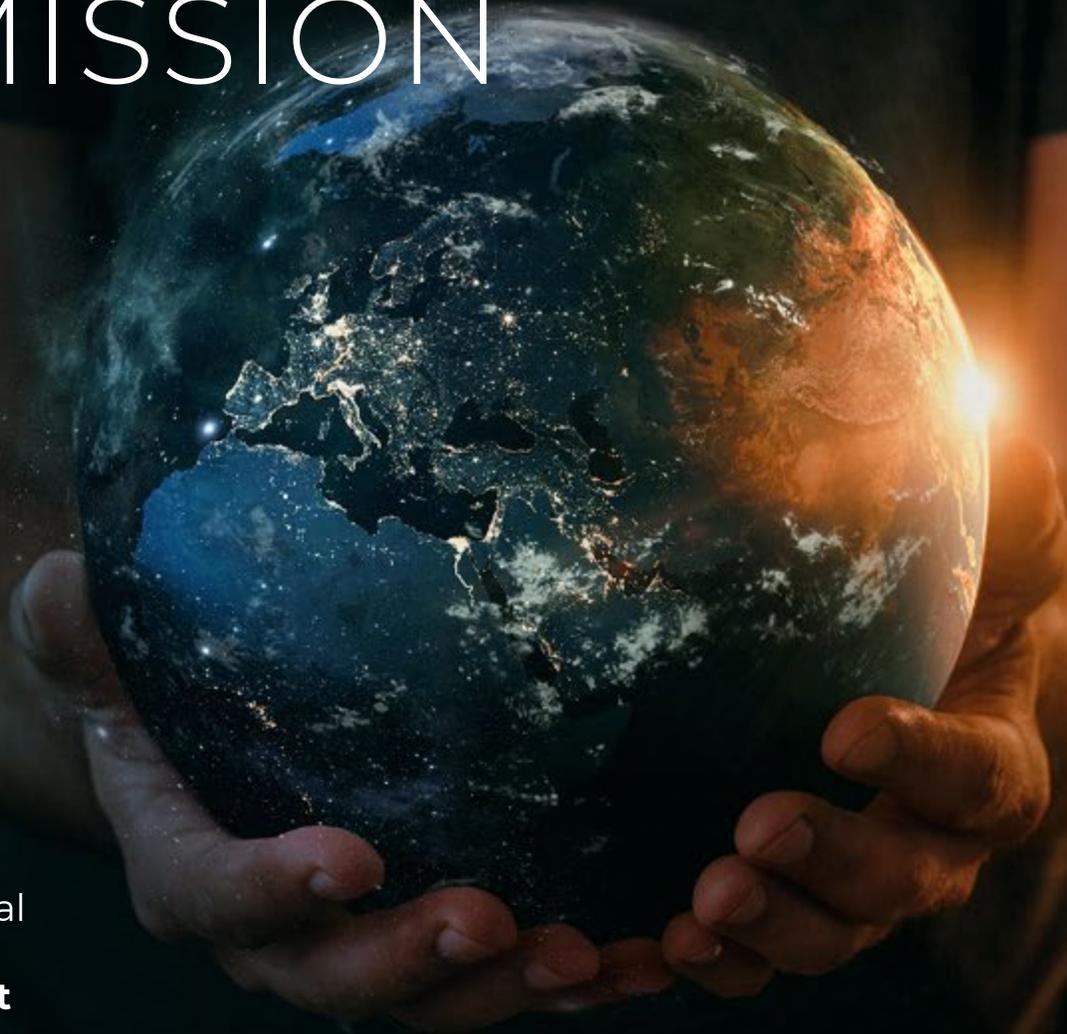
Methane concentration in the atmosphere is at its highest level since **800,000 years.**

If methane emissions are not reduced, it could **undermine the goals of the Paris Agreement.**

\_\_\_\_\_ *2021 IPCC Report*

Countries joining the Global Methane Pledge commit to a collective goal of **reducing global methane emissions by at least 30 % by 2030**

\_\_\_\_\_ *2021 Global Methane Pledge*



All over the world, landfill is **a major source of methane emissions** as well as an immediately available gas



Leveraging 15+ years of R&D, **Waga Energy transforms landfill methane emissions into pure biomethane**

**Our Mission :**

Curbe pollution by delivering biomethane for all



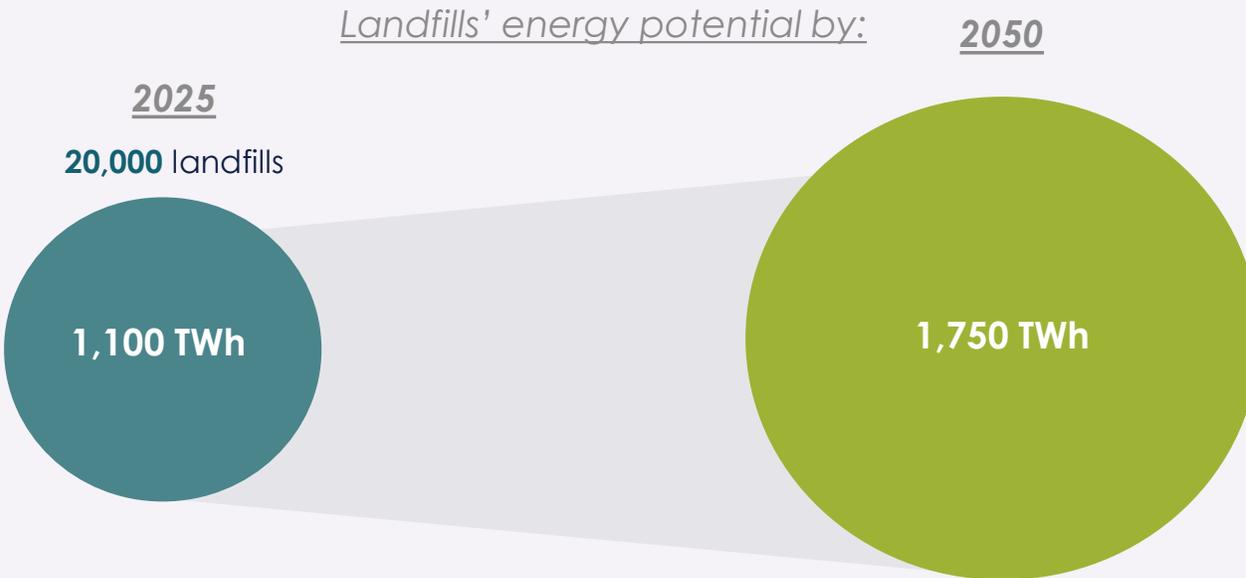
**Our Ambition :**

From a pioneer to a global leading producer of biomethane



Waga Energy, a **unique energy transition investment opportunity** to fight against climate change

# WASTE IS AN UNTAPPED LARGE SOURCE OF BIOMETHANE



**20%**

of total biomethane energy potential



**c.€100bn**

natural gas equivalent of wasted landfill gas annually (at 100€/MWh)

# WAGABOX<sup>®</sup>, A DISRUPTIVE TECHNOLOGY TO UPGRADE LANDFILL GAS INTO BIOMETHANE

YESTERDAY

No technology to efficiently upgrade landfill gas into biomethane:

2 CHALLENGES:

- ✘ Separate the **oxygen** and the **nitrogen** included in landfill gas (main challenge)
- ✘ Manage **high volatility** over time and **high composition**

TODAY

✓ **WAGABOX<sup>®</sup>**

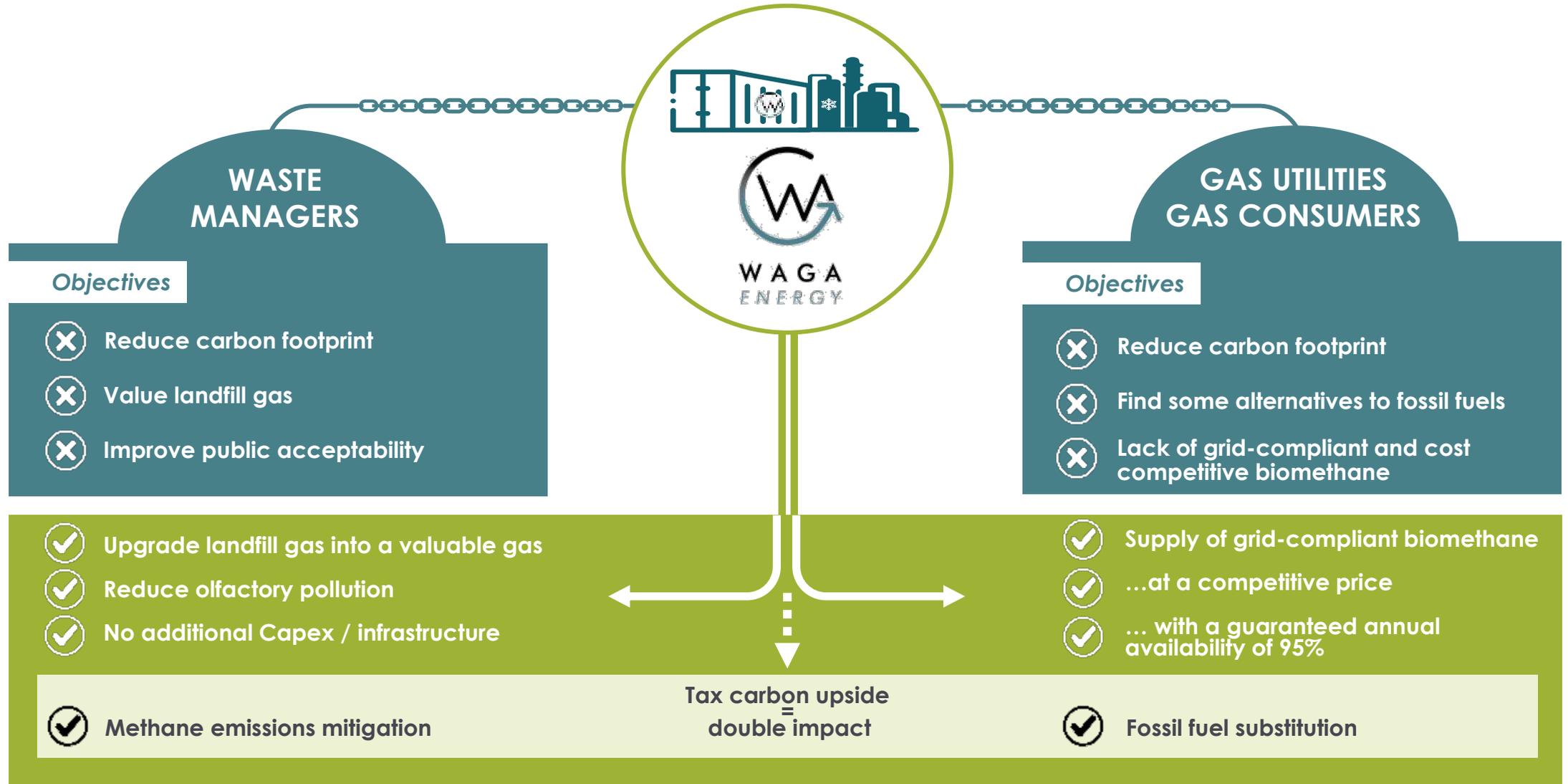
the **only standardized solution to recover landfill gas and upgrade it into biomethane**

**PATENTED TECHNOLOGY**

15+ years of R&D



# THE MISSING LINK BETWEEN WASTE MANAGERS AND GAS UTILITIES

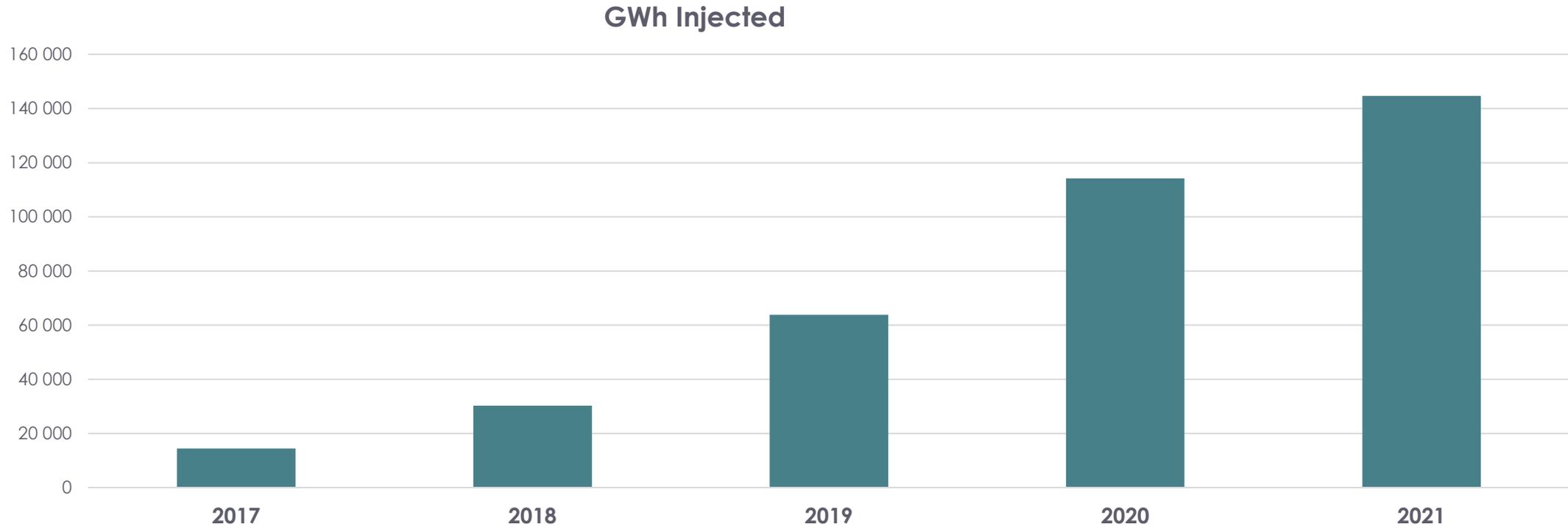




# 02

## Key facts 2021

## BIOMETHANE PRODUCTION GROWTH OF 26.7%



**145 GWh of biomethane injected into the French gas grid (+26,7%)**

24 000 tons of eqCO<sub>2</sub> emission avoided\*

\* 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

## 26.7% INCREASE IN BIOMETHANE PRODUCTION INCLUDING 18% PROGRESS ON UNITS OPERATION



**95% uptime**  
for the ten units in operation

# EIGHT NEW WAGABOX® CONTRACTS INCLUDING THREE IN NORTH AMERICA



**Fabrice ROSSIGNOL**  
Directeur Général Délégué  
SUEZ Recyclage & Valorisation France

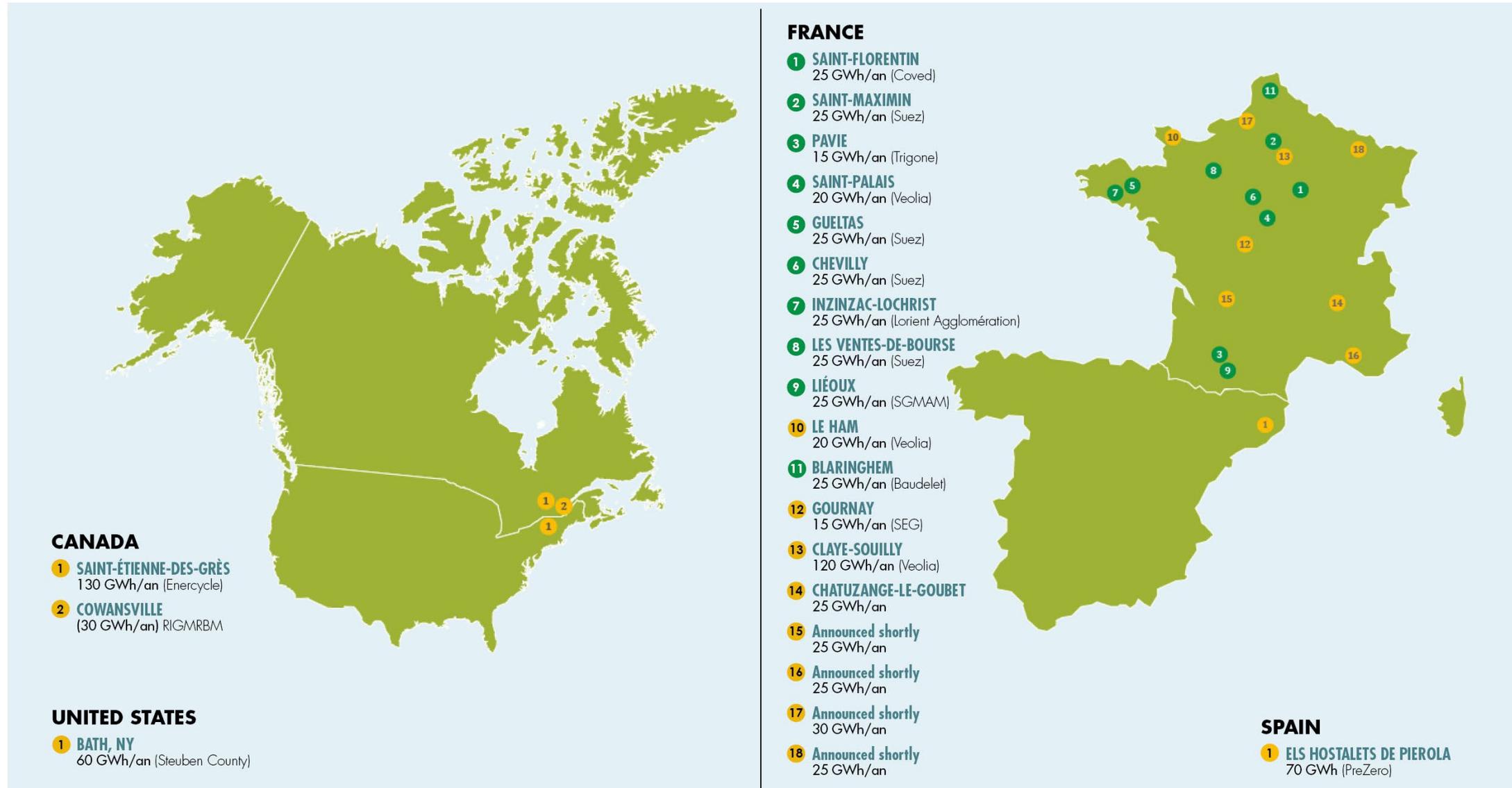
**Mathieu Lefebvre**  
Président Directeur Général et Co-fondateur  
de Waga Energy

- **5** in France
- **2** in Canada
- **1** in the US

# SAINT-ÉTIENNE-DES-GRÈS, CANADA: THE LARGEST WAGABOX<sup>®</sup> UNIT TO DATE (130 GWH/Y)



# END-2021: 10 WAGABOX® UNITS UP-AND-RUNNING, 12 MORE UNDER CONSTRUCTION (INCL. 3 IN NORTH AMERICA)



- CANADA**
- 1 SAINT-ÉTIENNE-DES-GRÈS  
130 GWh/an (EnergyCycle)
  - 2 COWANSVILLE  
(30 GWh/an) RIGMRBM

- UNITED STATES**
- 1 BATH, NY  
60 GWh/an (Steuben County)

- FRANCE**
- 1 SAINT-FLORENTIN  
25 GWh/an (Coved)
  - 2 SAINT-MAXIMIN  
25 GWh/an (Suez)
  - 3 PAVIE  
15 GWh/an (Trigone)
  - 4 SAINT-PALAIS  
20 GWh/an (Veolia)
  - 5 GUELTAS  
25 GWh/an (Suez)
  - 6 CHEVILLY  
25 GWh/an (Suez)
  - 7 INZINZAC-LOCHRIST  
25 GWh/an (Lorient Agglomération)
  - 8 LES VENTES-DE-BOURSE  
25 GWh/an (Suez)
  - 9 LIÉOUX  
25 GWh/an (SGMAM)
  - 10 LE HAM  
20 GWh/an (Veolia)
  - 11 BLARINGHEM  
25 GWh/an (Baudalet)
  - 12 GOURNAY  
15 GWh/an (SEG)
  - 13 CLAYE-SOUILLY  
120 GWh/an (Veolia)
  - 14 CHATUZANGE-LE-GOUBET  
25 GWh/an
  - 15 Announced shortly  
25 GWh/an
  - 16 Announced shortly  
25 GWh/an
  - 17 Announced shortly  
30 GWh/an
  - 18 Announced shortly  
25 GWh/an

- SPAIN**
- 1 ELS HOSTALETS DE PIEROLA  
70 GWh (PreZero)

## 1<sup>ST</sup> NON-RECOURSE BANK LOAN SIGNED

non-recourse loan of 10.4 million euros  
to refinance four WAGABOX<sup>®</sup> units

*“The success of this refinancing operation demonstrates the finance community’s confidence in our business model and our technology. Our ability to raise bank debt to reduce the cost of project financing is a major factor in the competitiveness of the biomethane we produce”.*

**Marie-Amélie Richel, CFO**



**€2.4 MILLION  
EUROPEAN UNION  
GRANT  
TO DEPLOY THE  
TECHNOLOGY  
WORLDWIDE**



# OCT. 2021: SUCCESS OF THE IPO FULL EXERCISE OF THE OVER-ALLOTMENT OPTION

**1<sup>st</sup> Fund Raising IPO  
on Euronext  
compartment B  
(midcap) in 2021s**

**Total gross  
transaction amount**

**€126m raised**

- €115m from institutional investors
- €11m from individual investors

**Total demand**

**€328m** by institutional investors

**€17m** by individual investors

**Oversubscription  
rate**

**4X\***

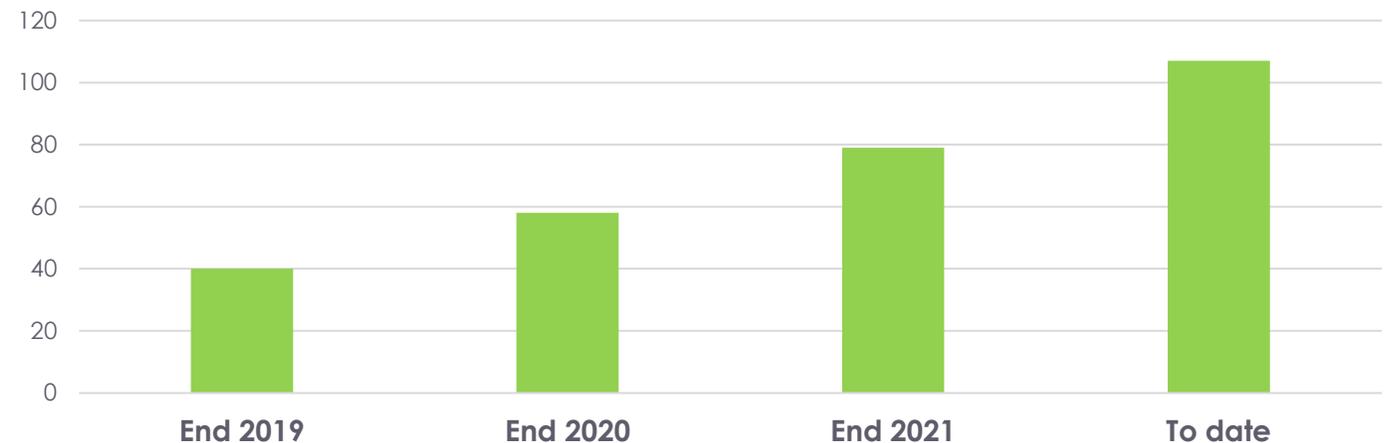
*\* Before the full exercise of the over-allotment option*

# STRENGTHENING THE BUSINESS MANAGERS TEAM TO ACCELERATE INTERNATIONAL RAMP UP



**WAGATEAM: 79 experts**  
by the end of 2021  
committed to fight climate change

Headcount growth

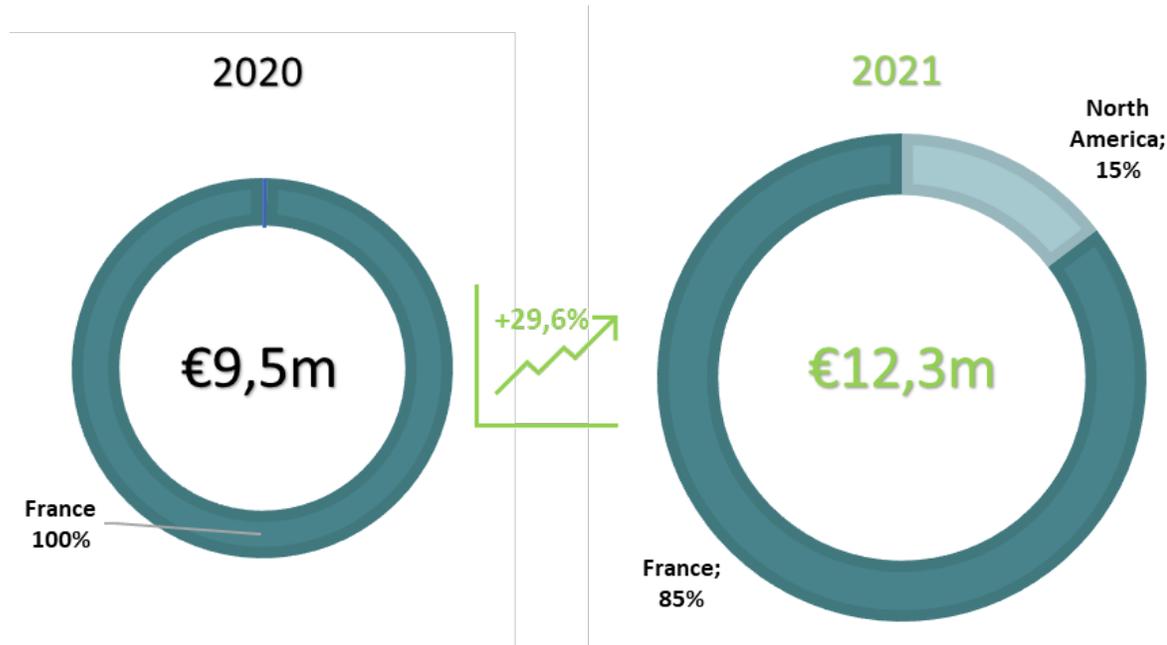


# 03

## Financial results



# REVENUE FROM ORDINARY ACTIVITIES UP +30%

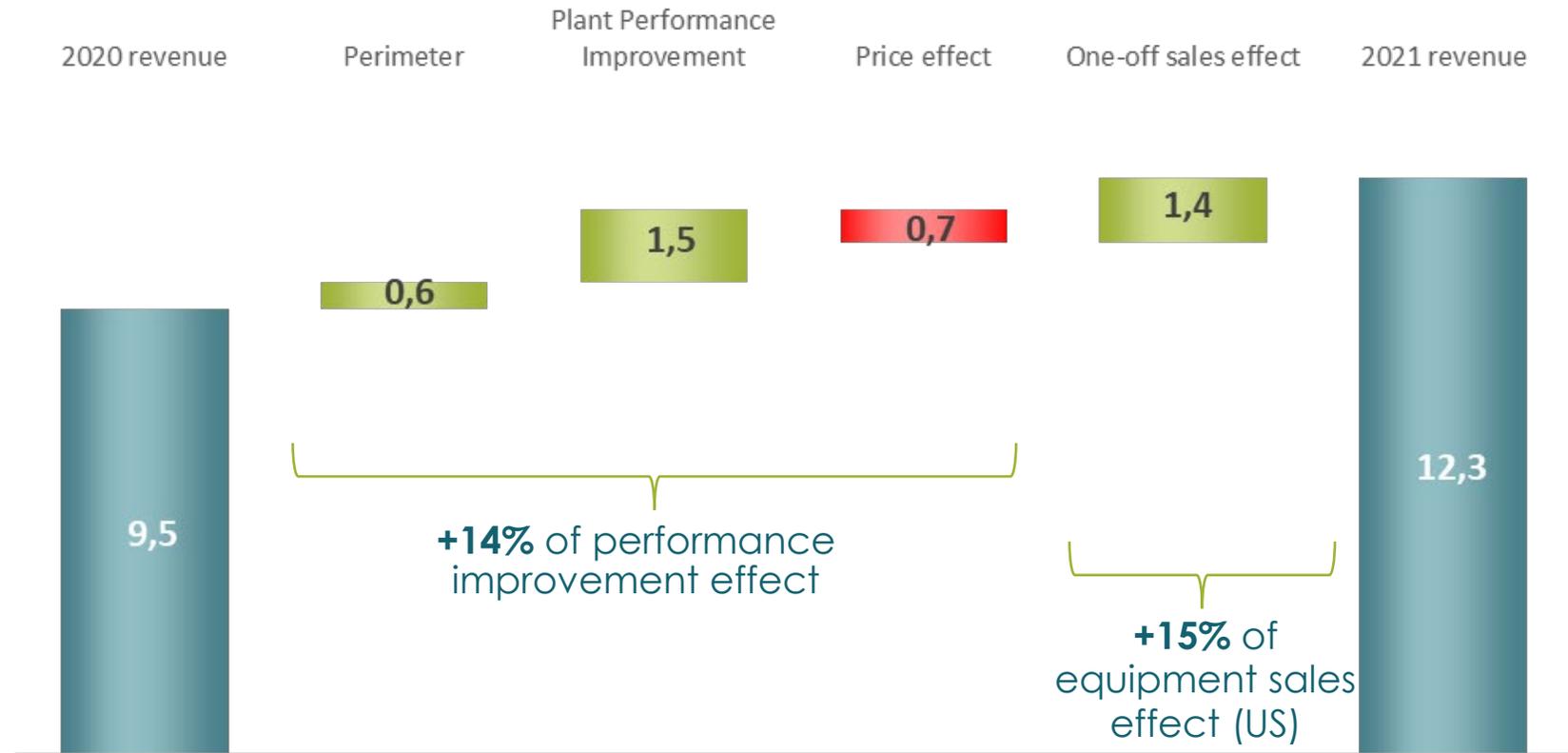


► 2021 marking the international deployment with North America contributing to 15% of the revenues

# +30% REVENUE INCREASE

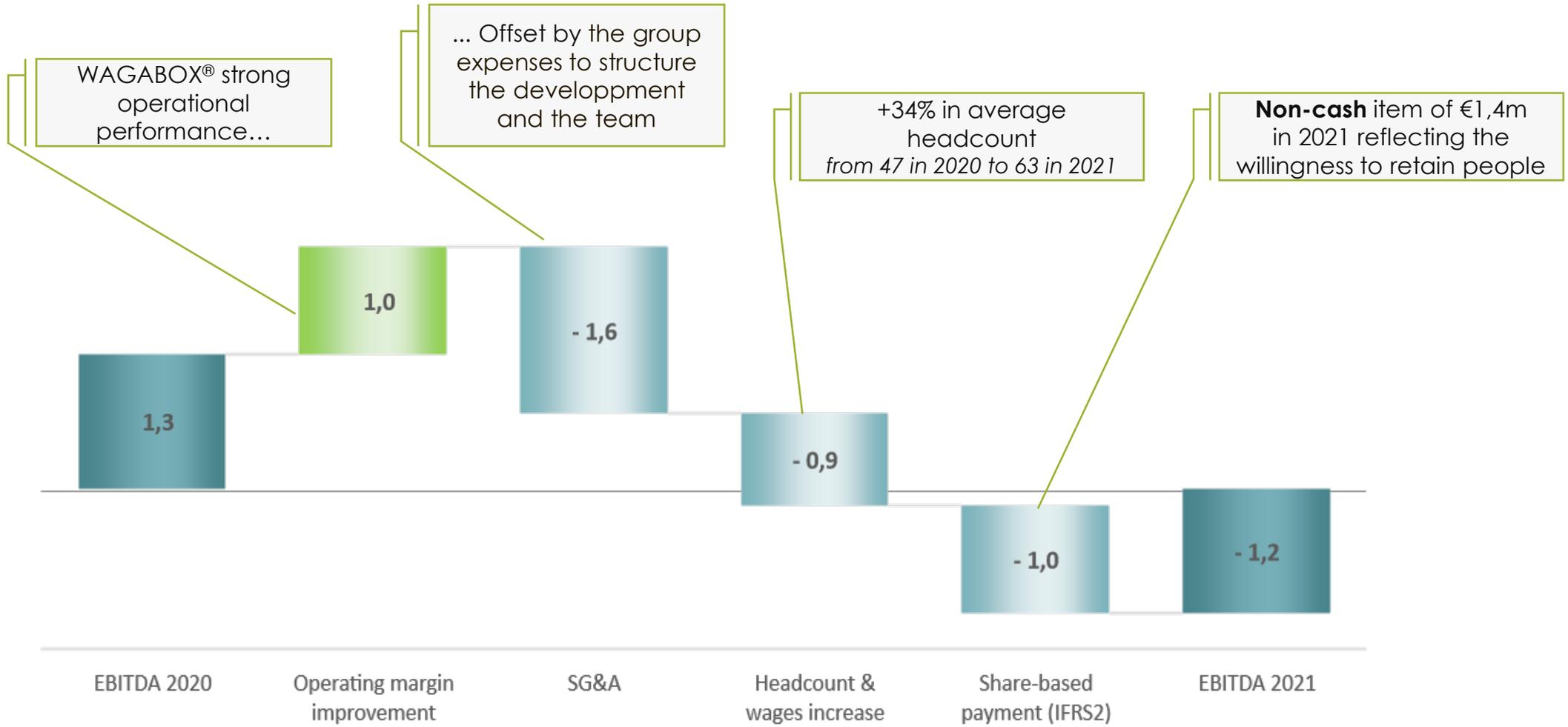


## 2021 vs 2021 (€m)



# ACCELERATING THE PACE

## 2021 EBITDA



# ACCELERATING THE PACE

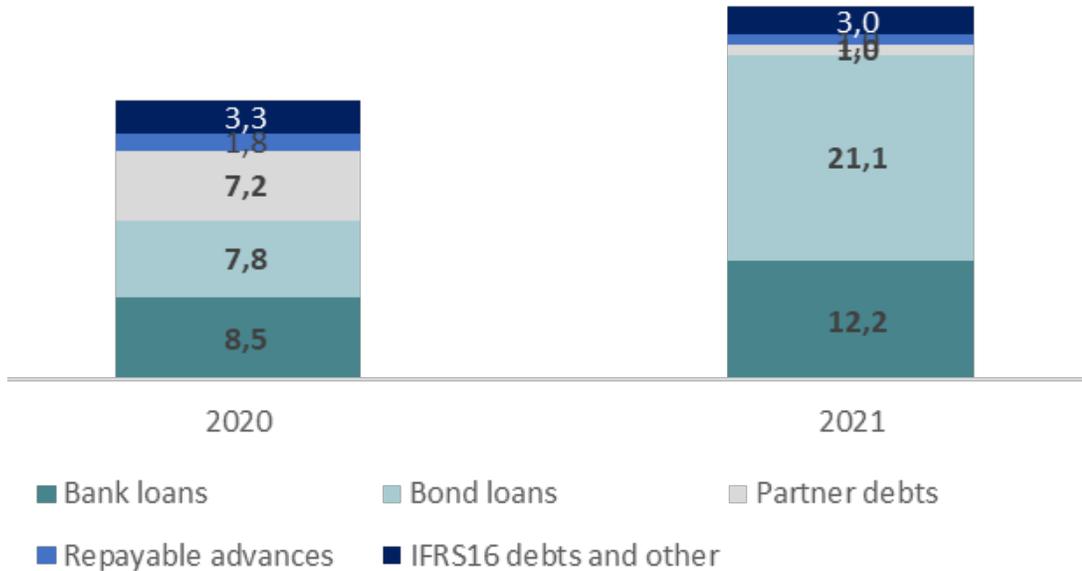
## 2021 CONSOLIDATED NET INCOME



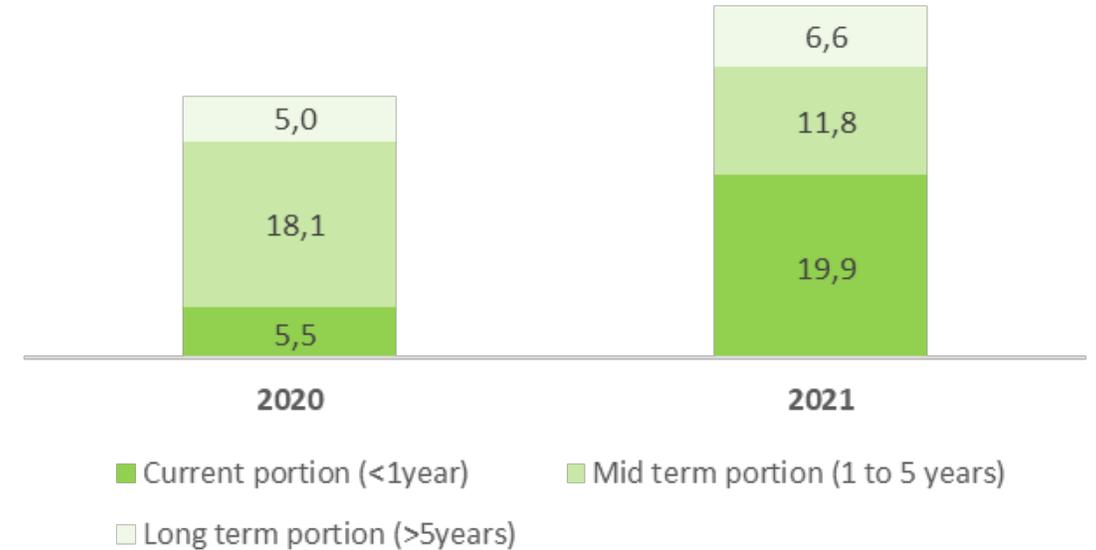
► Consolidated net income adjusted for one-off IPO costs : € -3,3m

# SOUND FINANCIAL SITUATION

Financial Liabilities



Maturity



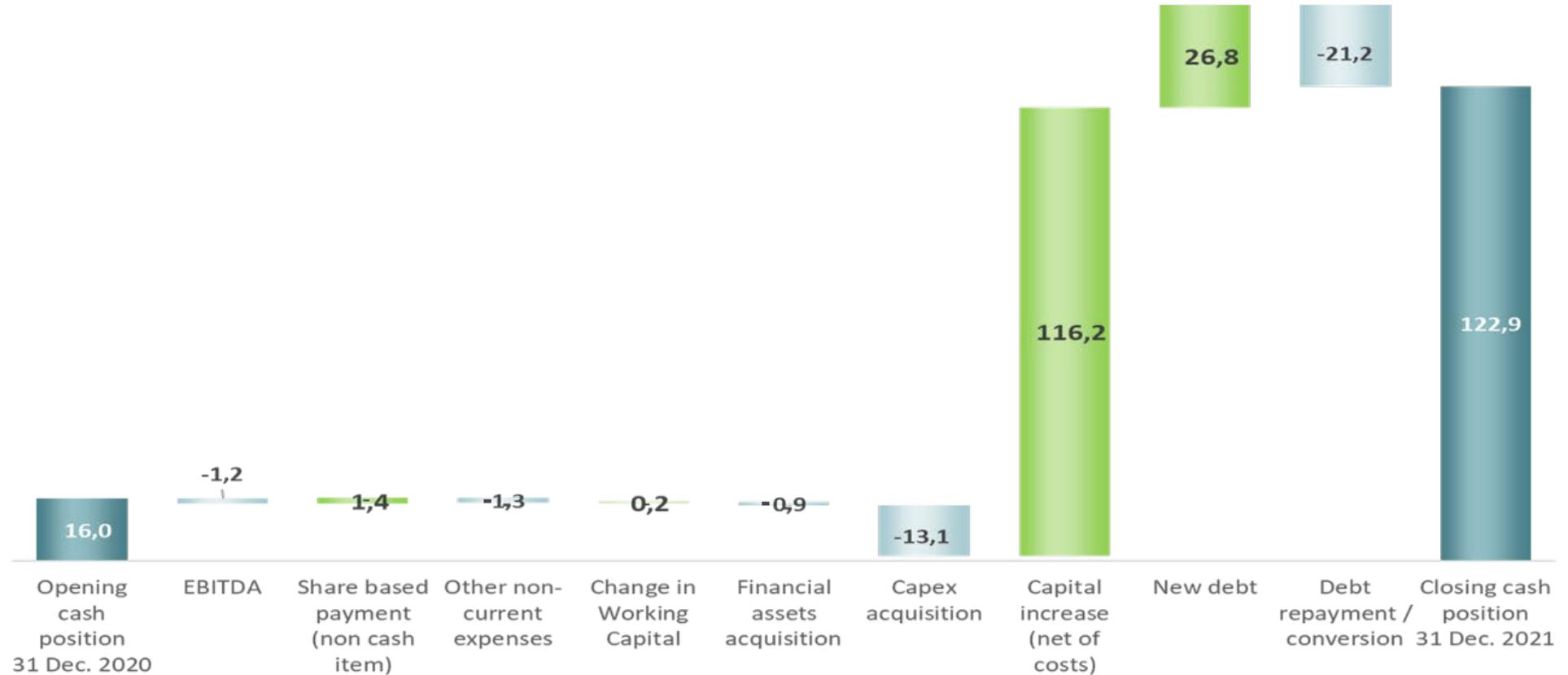
► **€122.9m in cash** and cash equivalents for a **financial debt of €38.2m**

**First non-recourse long term bank loan** to refinance four WAGABOX® units

**Bridge funding** by issuing bond loans prior to IPO and partially converted at IPO.

**Cost of debt optimization** by reimbursing a €12m-bond loan to Eiffel Gaz Vert in March 2022

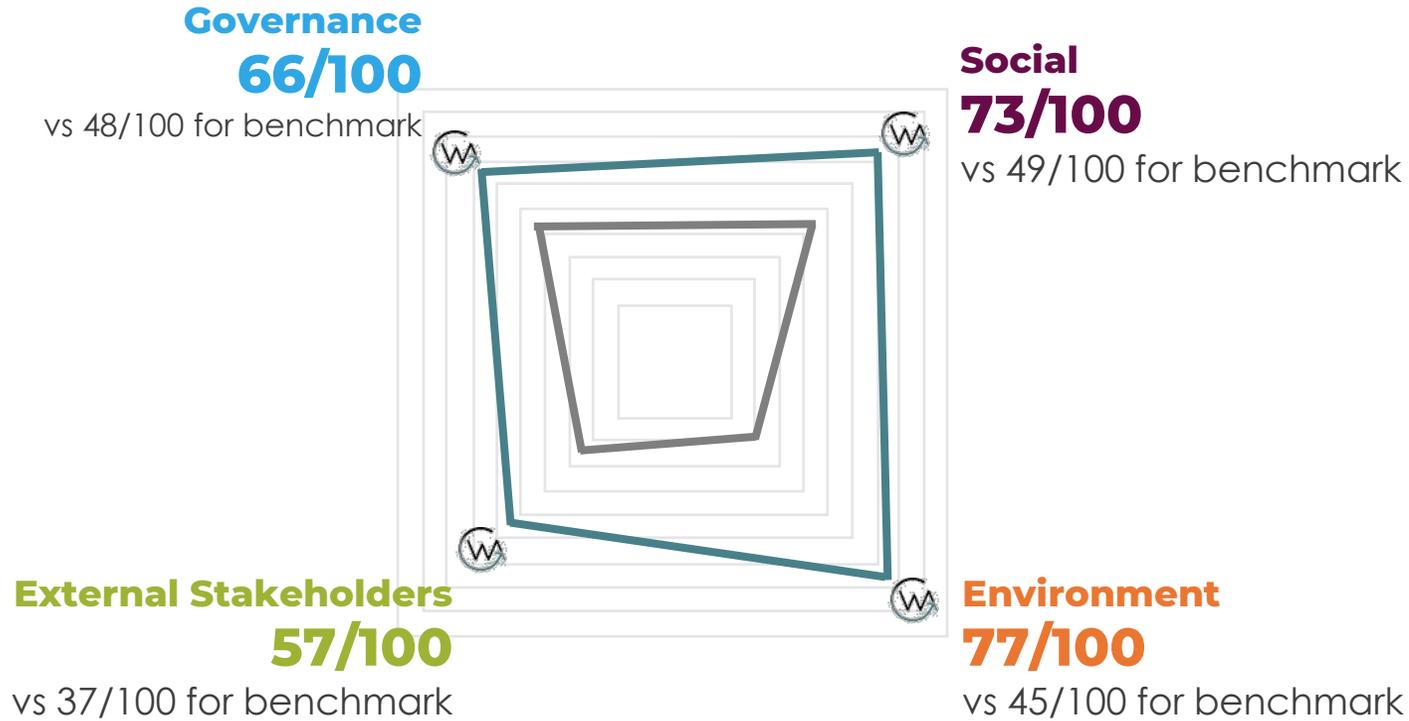
# STRONG CASH POSITION TO EXECUTE THE PLAN



► **Increased investment** in WAGABOX® assets

New debt includes **convertible bonds** partially converted at IPO and project bank loans

# EXTRA-FINANCIAL RATING: A REWARDED SUSTAINABLE APPROACH



Source: Waga Energy. Notes: (1) Based on the mid-range of the [50-55] GWh production capacity for a standard 1,500 m<sup>3</sup> / h unit over 20 years; (2) As of June 30, 2021; (3) by substituting fossil natural gas



Extra-financial Rating by

 **EthiFinance**  
**70/100**

Overall Rating  
(vs 46/100 for benchmark)

### Key strengths

- Employee skills development
- Gender balance on the Board
- Proactive monitoring of environmental KPIs
- Selection of suppliers on social and environmental criteria

### EU TAXONOMY ASSESSMENT

- Waga Activities are 100% aligned with EU Taxonomy
- Waga Energy meets 3 out of the 4 Do No Significant Harm Principle
- Waga complies with Minimum Social Safeguards of the EU Taxonomy

**100%**  
of WAGA Energy 2020 turnover is  
Eligible for EU Taxonomy-  
alignment 

# GROUP LEGAL STRUCTURE SIMPLIFICATION

**Proposed legal restructuring to make US subsidiary Waga Energy Inc. a wholly owned subsidiary of Waga Energy. Holweb SAS\* owns 19% of Waga Energy Inc.**

- Objective: to efficiently address the large US market
- Project proposition: Waga Energy to own 100% of its US subsidiary Waga Energy Inc
- Methodology: Independent valuation by Accuracy to determine the exchange ratio
- Agenda: project to be submitted to shareholders vote during the next General Assembly, June 30<sup>th</sup>
- The operation would result in 655,995 new shares issued to Holweb SAS, diluting the company's equity and votes by approximately 3.3%.

*\*Holweb SAS is controlled by Mathieu Lefebvre, Guénaël Prince, and Nicolas Paget*





# 04

## Perspectives

## A DYNAMIC OUTLOOK FOR 2022

### 3 new WAGABOX® units commissioned in 2022

- Gournay (SEG, France)
- Claye-Souillay (Veolia, France)
- *None disclosed (France)*

### 3 new contracts signed (2 in France and 1 in Canada)

**March 9th, 2022: Waga Energy and Veolia started the largest biomethane production unit in France**



## LONG TERM BUSINESS MODEL AND VISIBILITY



**3 years**

Average Wagabox® asset age \*



**11,6 years**

Average remaining Biomethane Purchase Agreement duration<sup>1</sup>



**~€40m**

in annual recurring revenue<sup>2</sup> secured

*1 Weighted by production volume of WAGABOX® installations*

*2 The annual contractual recurring revenue correspond to the revenues anticipated by the company over a period of 10 to 20 years in the context of long-term contracts, either for the sale of biomethane or for purification services. It does not constitute a forecast and is intended to represent, at the date, the potential of the installed base of WAGABOX® units and those under construction.*

# TO DATE: 13 WAGABOX® UNITS UP-AND-RUNNING 12 MORE UNDER CONSTRUCTION



# SIGNIFICANT PIPELINE BACKING THE INTERNATIONAL RAMP-UP



ADDRESSABLE MARKET

=

3 Landfill selection criteria



1 Compliant distance to natural gas grid

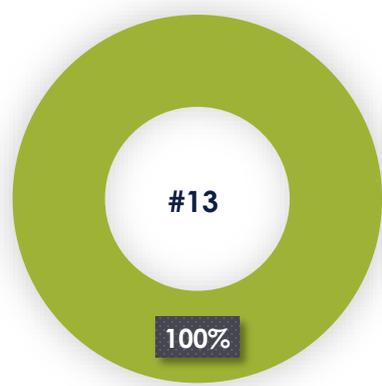


2 Sufficient landfill gas production



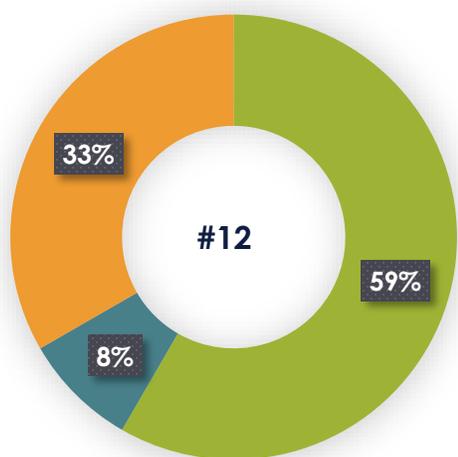
3 Compliant waste managers (regulatory requirements)

**In operation**



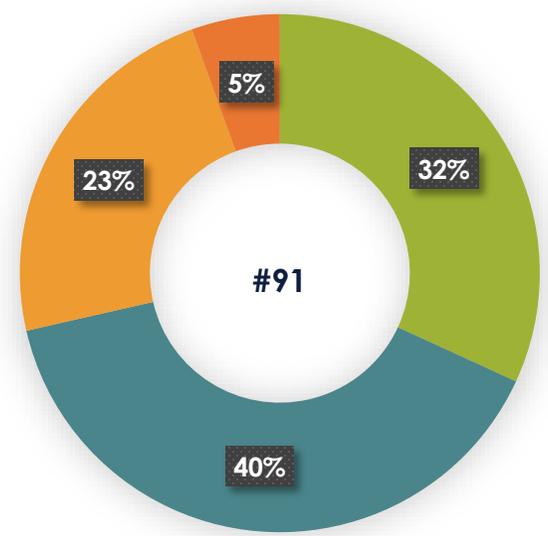
**Under construction**

Contracts signed



**Pipeline**

Commercial proposal sent  
Negotiations ongoing



■ France    
 ■ Europe    
 ■ North America    
 ■ Rest of the world

# AMBITIOUS GROWTH OBJECTIVES



Objectives  
**100**  
WAGABOX® units  
in operation at  
year-end 2026

**c. 4 TWh**  
production capacity

**c. 700kt**  
CO2eq avoided

**€200m**  
Revenue in  
2026

**€400m**  
Run-rate annual  
revenue<sup>(1)</sup>  
secured

Note: (1) Corresponding to the 120 Wagabox® engaged at year-end 2026 (in operation + in construction)

# DISCLAIMER

## IMPORTANT NOTICE

*Certain information included in this presentation are not historical facts but are forward-looking statements. These forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding Waga Energy's present and future business strategies and the economic environment in which Waga Energy operates. They involve known and unknown risks, uncertainties and other factors, which may cause actual performance and results to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include those discussed and identified in Chapter 3 "Risk Factors" in the Registration Document approved by the AMF and available on the Company's website ([www.waga-energy.com/](http://www.waga-energy.com/)) and the AMF's website ([www.amf-france.org](http://www.amf-france.org)). These forward-looking information and statements are no guarantee of future performance. This presentation includes only summary information and does not purport to be comprehensive.*