



# 2022 FULL YEAR RESULTS



WAGA  
ENERGY

April 27, 2023



# WAGA ENERGY IN A NUTSHELL



**> 600 GWh**

of biomethane injected \*

**> 100,000 tons**

of CO<sub>2</sub>eq avoided\*

*\* Since the commissioning of the first unit in 2017*

FY2022 revenues:  
**€19.2m (+56%)**

FY2022 biomethane production:  
**216 GWh (+49%)**

**15 WAGABOX<sup>®</sup> units** operated in France

**440 GWh/y** of total installed capacity  
Target: **1 TWh** of total installed capacity by 2023

**14 more units under construction**  
in France, Spain, Canada and the US

**95% average uptime**  
for all units in operation in 2022



# 02

## Highlights 2022



*Inauguration of the WAGABOX® unit in Claye-Souilly (May 2022)*



# 01 HIGHLIGHTS 2022

## 2022, A TURNING POINT

### Growth acceleration

- **+4 units** commissioned
- **+7 new contracts** signed
- **+49%** increased in biomethane production
- **+56%** increased in revenues, up to **€19.2m**
- **X3 of CAPEX**, up to **€40m**

### Geographic expansion and group structuring

- **Recruitment of 74 talents**, with critical skills for the future
- **France relocated HQ**, new center for excellence in RNG
- Stronger presence and business dev. in North America
- Opening **subsidiaries in Italy and the UK**
- **79%** of the project pipeline now outside France

### Robust financial capabilities

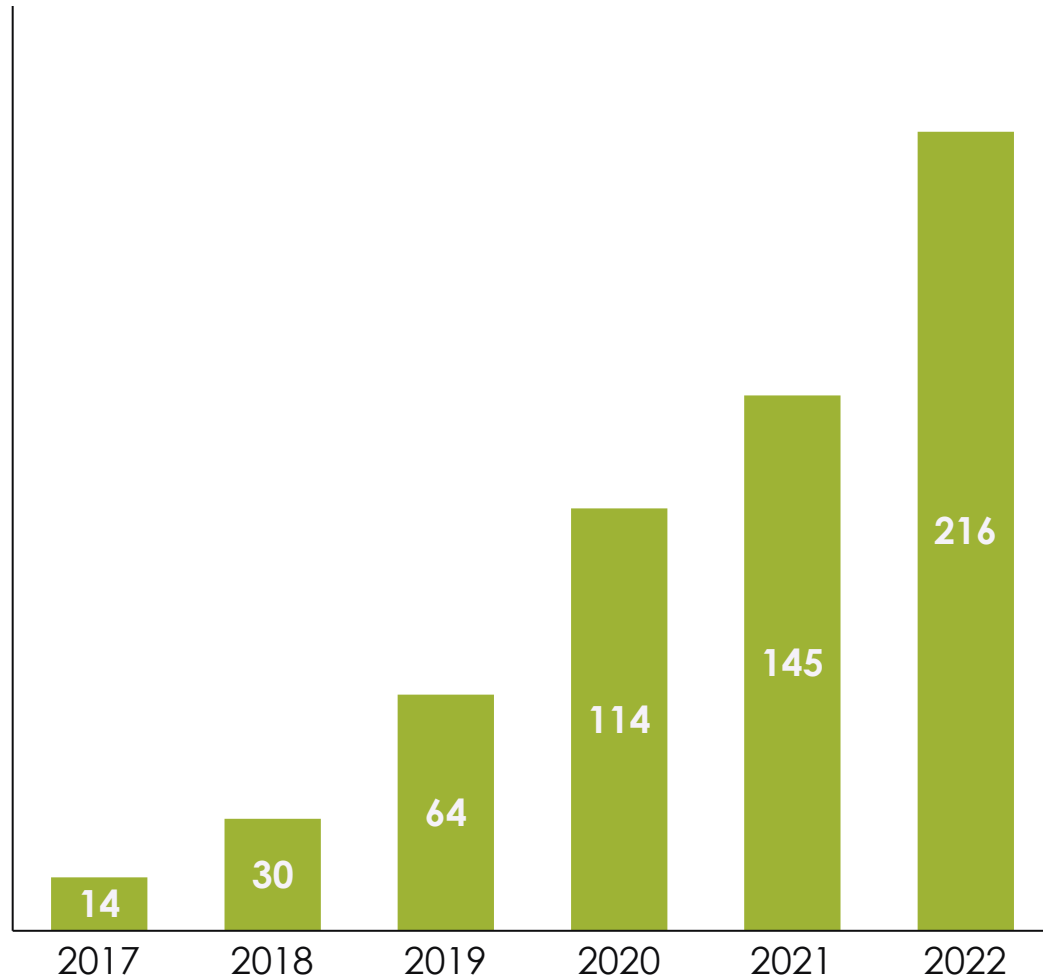
- **EBITDA losses limited to 3.2M€** (vs 0.2M€ in 2021)
- Net cash variation: **31M€**
- Net debt as of 31/12/2022: **52.6M€**



*The new Waga Energy headquarters in Eybens, France*

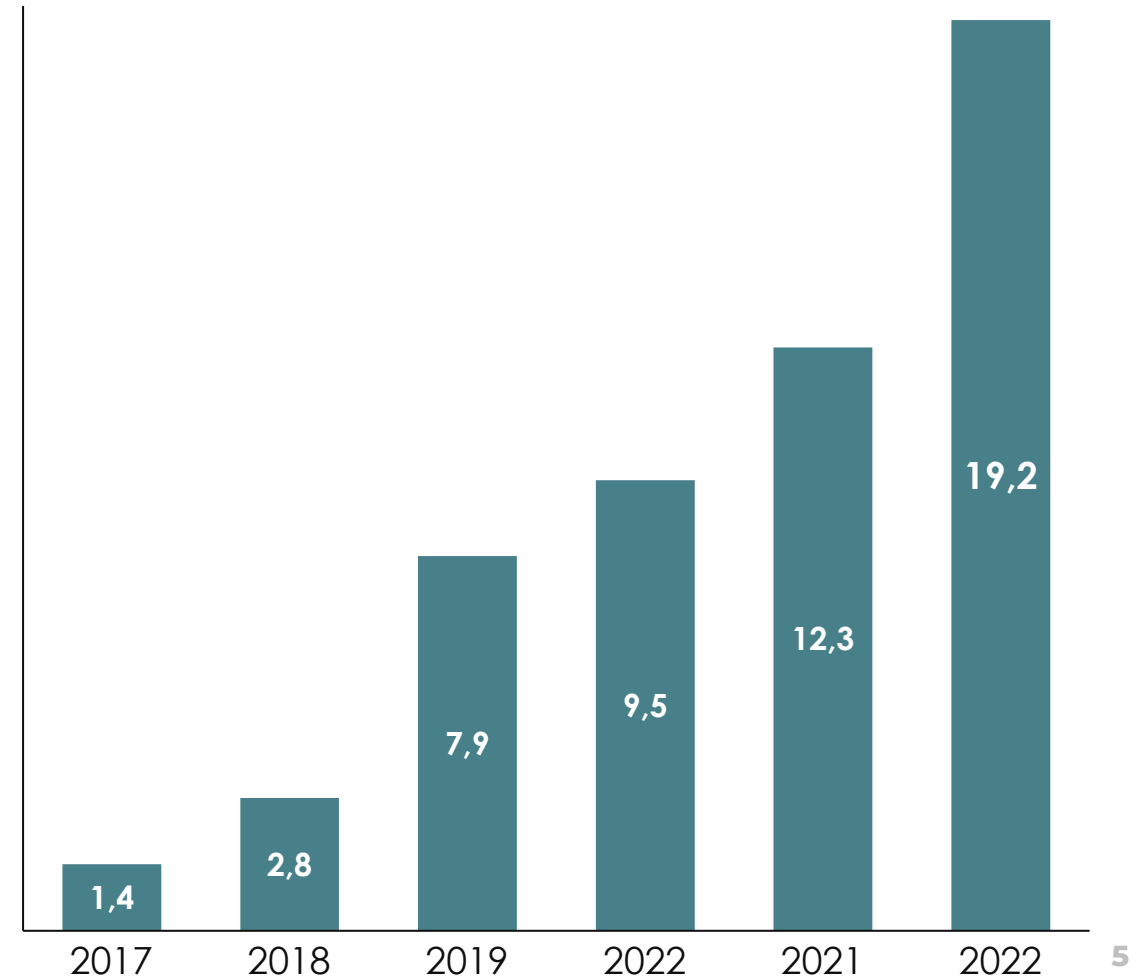
## STRONG GROWTH IN BIOMETHANE PRODUCTION AND REVENUES

GWh



\* Data GRDF

€m





## COMMISSIONING OF FIVE NEW WAGABOX® UNITS: + 220 GWH/YEAR IN INSTALLED CAPACITY

January 26, 2022  
**Gournay  
(France)**

Partner: **SEG Gournay**  
IC\*: 25 GWh/y  
~3,000 tons of eqCO<sub>2</sub>  
avoided/y



March 9, 2022  
**Claye-Souilly  
(France)**

Partner: **Veolia**  
IC: 120 GWh/y  
~16,500 tons of  
eqCO<sub>2</sub> avoided/y



April 6, 2022  
**Le Ham  
(France)**

Partner: **Veolia**  
IC: 25 GWh/y  
~3,000 tons of eqCO<sub>2</sub>  
avoided /y



October 10, 2022  
**Milhac-  
d'Auberoche  
(France)**

Partner: **Suez**  
IC: 25 GWh/y  
~3,000 tons of eqCO<sub>2</sub>  
avoided /y



January 26, 2023  
**Montois  
-La-Montagne  
(France)**

Partner: **Suez**  
IC: 25 GWh/y  
~3,000 tons of eqCO<sub>2</sub>  
avoided /y





# 01 HIGHLIGHTS 2022

## SEVEN NEW CONTRACTS IN FRANCE AND CANADA



Signature du contrat de Clermont-Ferrand avec le Valtom.

## 250 GWH/Y INCREASE IN INSTALLED CAPACITY

- **Eteignères**  
Partner: Arcavi  
IC\*: 25 GWh/y
- **Cusset (France)**  
Partners: Suez/Vichy Communauté  
IC: 25 GWh/y
- **Sainte-Marie-Kerque (France)**  
Partners: Séché Environnement  
IC: 25 GWh/y
- **Canada**  
(to be disclosed soon)  
IC: 25 GWh/y
- **Hartland (Canada, BC)**  
Partners: CRD  
IC: 100 GWh/y
- **Granges (France)**  
Partners: Veolia  
IC: 25 GWh/y
- **Clermont-Ferrand (France)**  
Partners: Valtom  
IC: 15 GWh/y

\* IC: Installed Capacity

## 15 WAGABOX® UNITS UP-AND-RUNNING, 14 MORE UNDER CONSTRUCTION



### CANADA

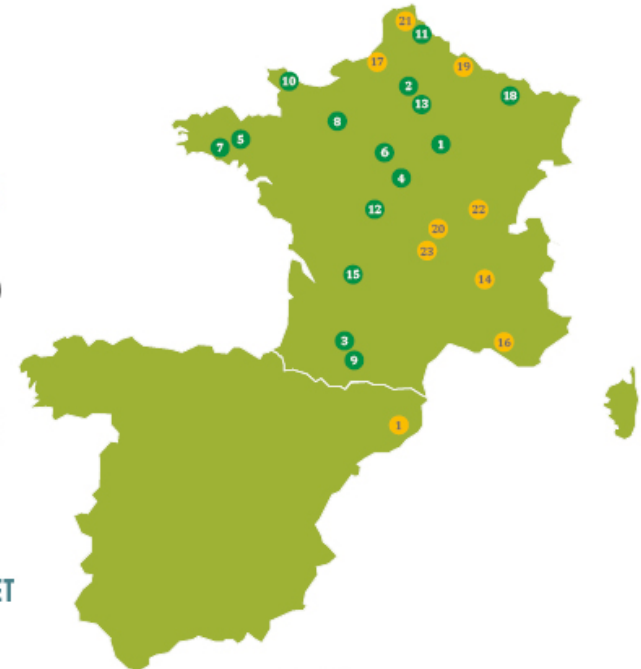
- 1 **SAINT-ÉTIENNE-DES-GRÈS**  
130 GWh/year (Energycycle)
- 2 **COWANSVILLE**  
30 GWh/year (RIGMRBM)
- 3 **Announced shortly**  
25 GWh/year
- 4 **HARTLAND**  
100 GWh/year (CRD)

### UNITED STATES

- 1 **BATH, NY**  
60 GWh/year (Steuben County)
- 2 **DELAVAN, WI**  
Air Liquide
- 3 **WINNEBAGO, IL**  
Air Liquide

### FRANCE

- 1 **SAINT-FLORENTIN**  
25 GWh/year (Coved)
- 2 **SAINT-MAXIMIN**  
25 GWh/year (Suez)
- 3 **PAVIE**  
15 GWh/year (Trigone)
- 4 **SAINT-PALAIS**  
20 GWh/year (Veolia)
- 5 **GUELTAS**  
25 GWh/year (Suez)
- 6 **CHEVILLY**  
15 GWh/year (Suez)
- 7 **INZINZAC-LOCHRIST**  
15 GWh/year (Lorient)
- 8 **LES VENTES-DE-BOURSE**  
25 GWh/year (Suez)
- 9 **LIÉOUX**  
35 GWh/year (SGMAM)
- 10 **LE HAM**  
20 GWh/year (Veolia)
- 11 **BLARINGHEM**  
25 GWh/year (Baudalet)
- 12 **GOURNAY**  
15 GWh/year (SEG)
- 13 **CLAYE-SOUILLY**  
120 GWh/year (Veolia)
- 14 **CHATUZANGE-LE-GOUBET**  
25 GWh/year (Veolia)
- 15 **MILHAC-D'AUBEROCHE**  
25 GWh/year (Suez)
- 16 **Announced shortly**  
25 GWh/year
- 17 **Announced shortly**  
25 GWh/year
- 18 **MONTOIS-LA-MONTAGNE**  
35 GWh/year (Suez)
- 19 **ÉTEIGNIÈRES**  
25 GWh/year (Arcavi)
- 20 **CUSSET**  
25 GWh/year (Suez)
- 21 **SAINTE-MARIE-KERQUE**  
20 GWh/year (Séché)
- 22 **GRANGES**  
20 GWh/year (Veolia)
- 23 **CLERMONT-FERRAND**  
15 GWh/year (Valtom)



### SPAIN

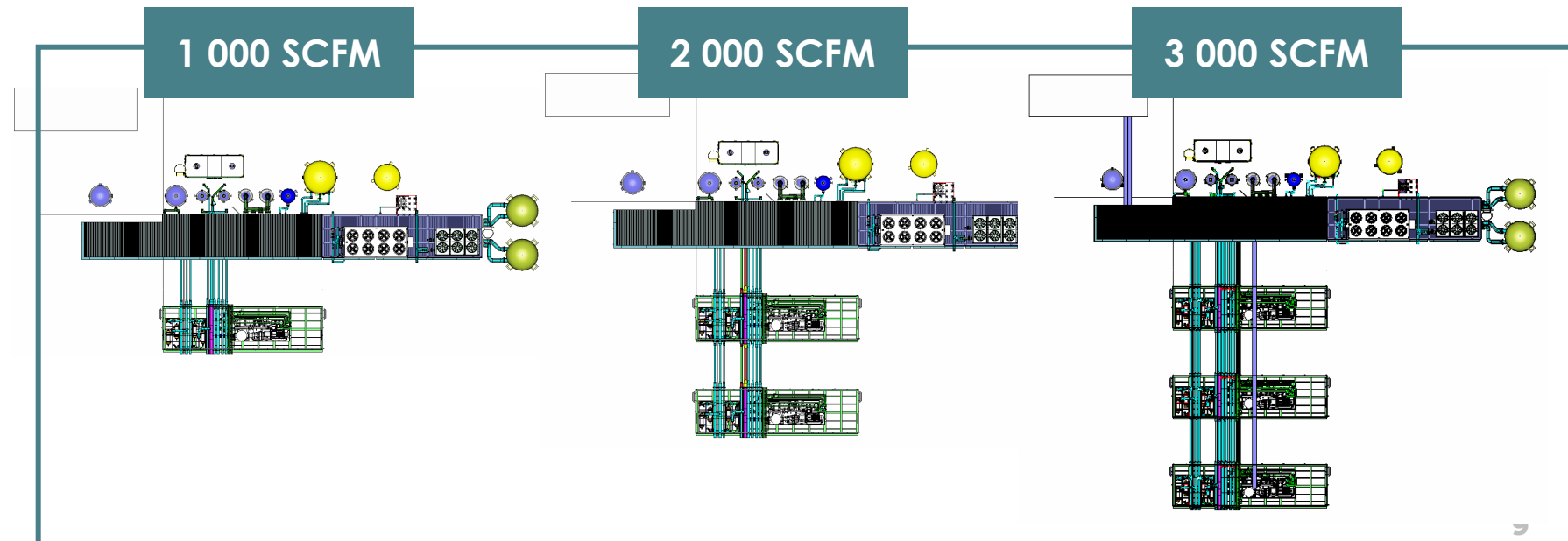
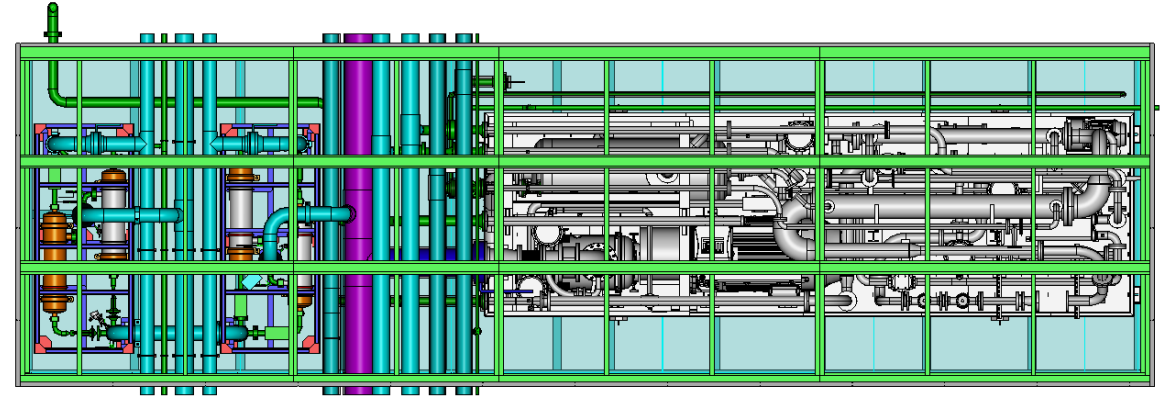
- 1 **ELS HOSTALET DE PIEROLA**  
70 GWh/year (PreZero)



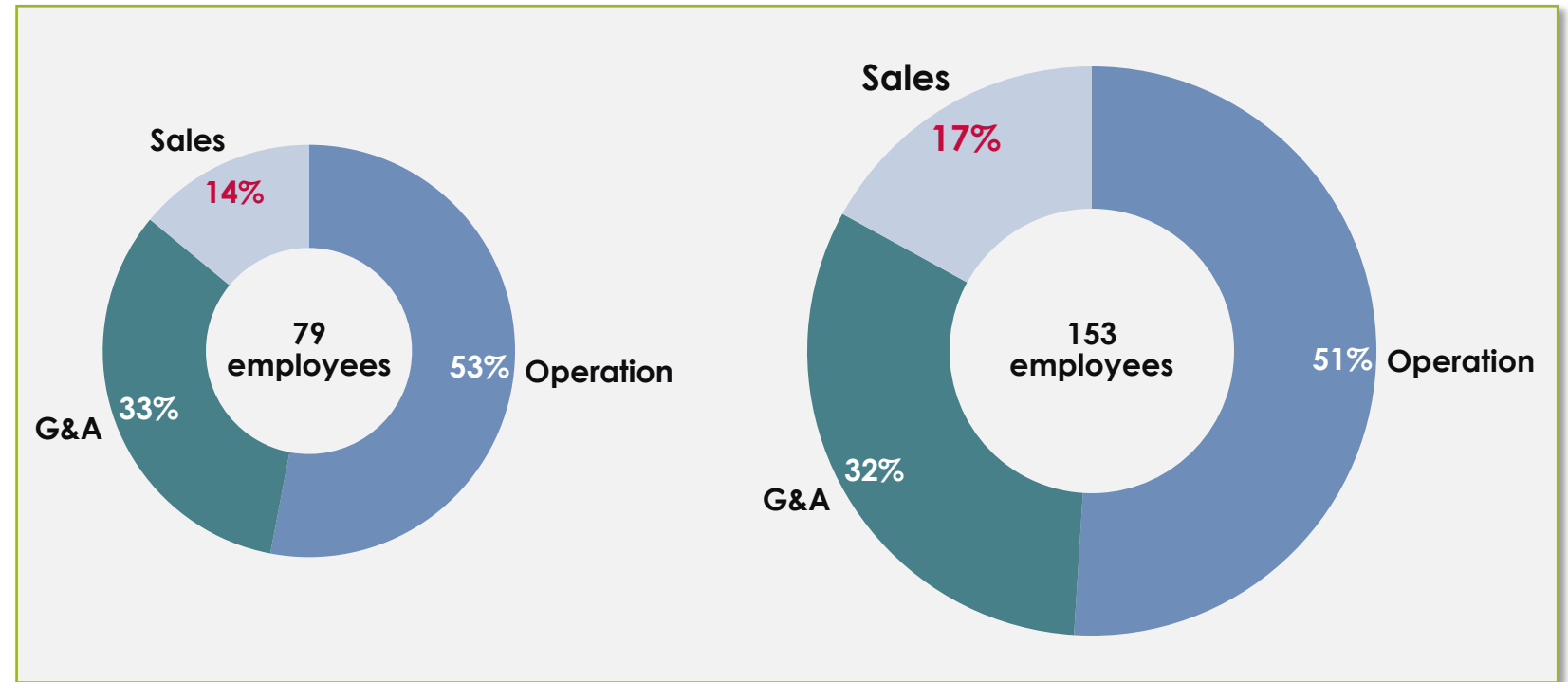
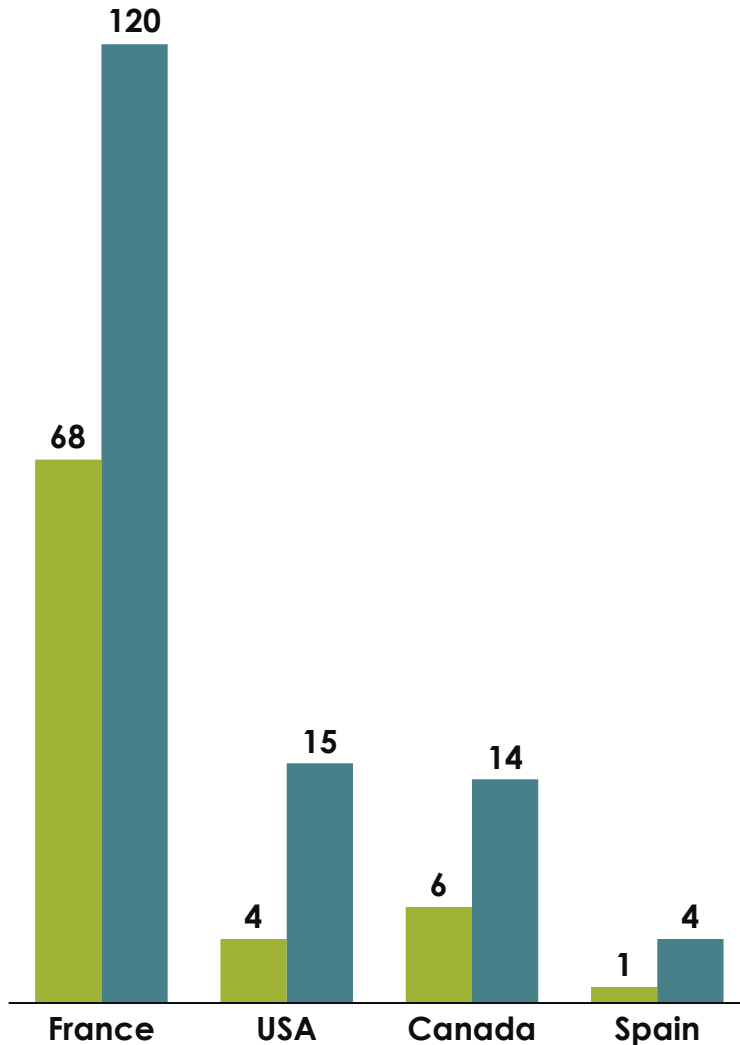
## STANDARDIZED MANUFACTURING AND MODULAR APPROACH TO OPTIMIZE COSTS AND REDUCE TIME TO MARKET

All units can be assembled from:

- Membranes filtration container
- Cryogenic distillation modules



## ACTIVE RECRUITMENT PROGRAM: DOUBLING THE HEADCOUNT TO SUPPORT GROWTH



- All functions equally reinforced in France
- Strong international development, especially in business development





# 03

## Financial results

# 03 FINANCIAL RESULTS

## 2022 Key figures

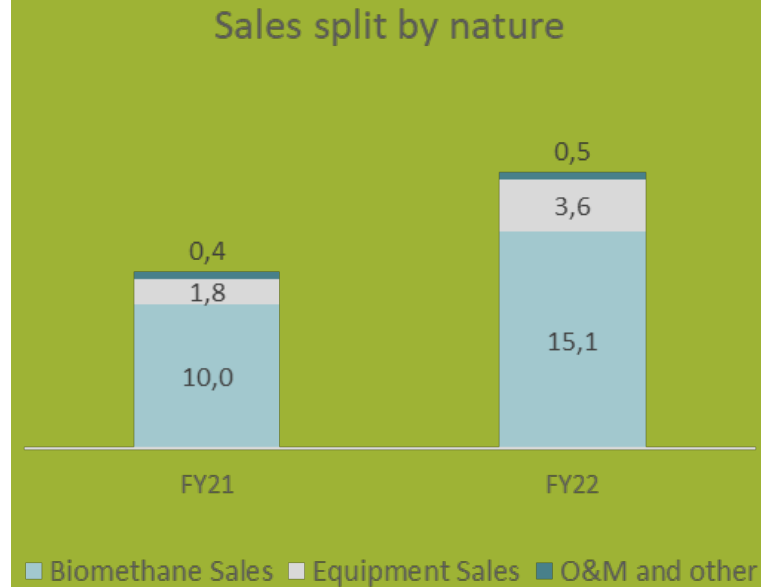
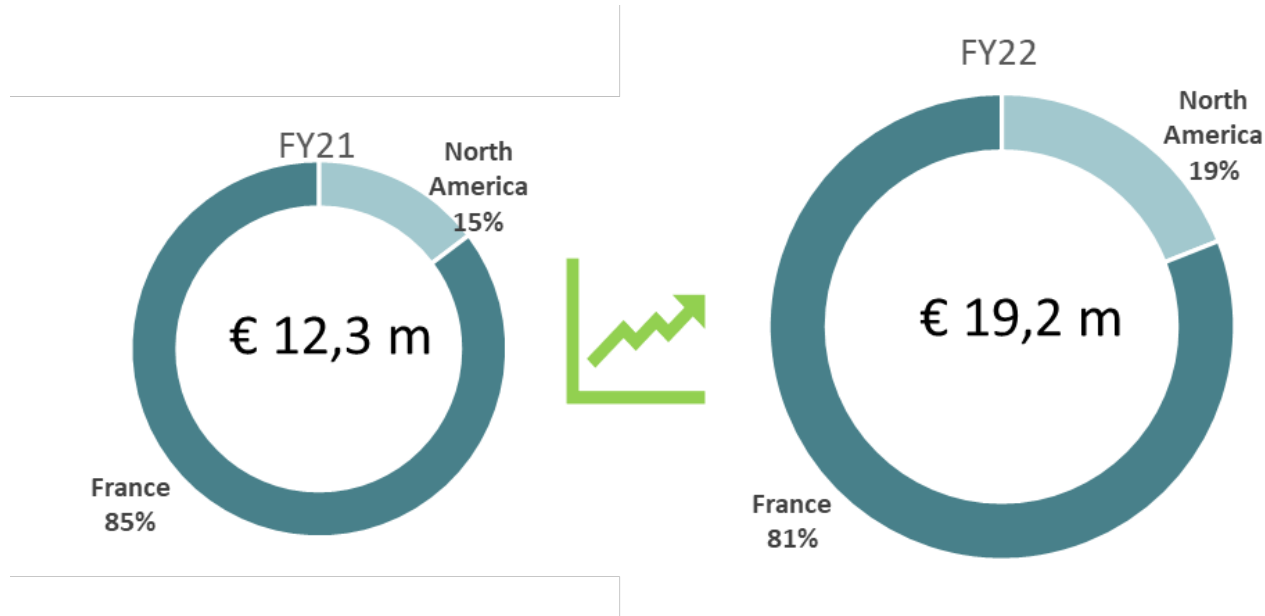
In € million	December, 31st 2022	December, 31st 2021	% Variation
Revenue	19,2	12,3	+56%
Total operating expenses (excluding depreciation, amortization and provisions and IFRS 2 expenses )	-22,4	-12,1	+85%
EBITDA <sup>(1)</sup>	-3,2	0,2	
IFRS 2 expenses (share-based payment)	-2,2	-1,4	+64%
Depreciation, amortization and provisions	-2,7	-1,8	+50%
Profit (loss) from recurring operations	-8,2	-3,0	
Other non-recurring operating income and expenses	0,0	-1,3	-103%
Operating profit (loss)	-8,1	-4,2	
Cost of net financial debt	-1,2	-3,2	
Consolidated profit (loss) for the period	-9,7	-7,7	
Owners of the Company	-10,1	-8,1	
Capex	-40,9	-13,1	+213%
Cash and cash equivalent	91,7	122,9	-25%

(1) EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization) is an indicator of operating performance, defined as operating income before non-recurring items restated for net depreciation and amortization on property, plant and equipment, intangible assets, and provisions, as well as expenses related to share-based payments (IFRS 2). Since the fiscal year ended December 31, 2022, the Group has changed the definition of this indicator by restating it for share-based payment expenses, which do not reflect the Group's recurring operating performance and have no direct cash impact.



# 03 FINANCIAL RESULTS

## Strong revenue growth (+56%) to €19.2m

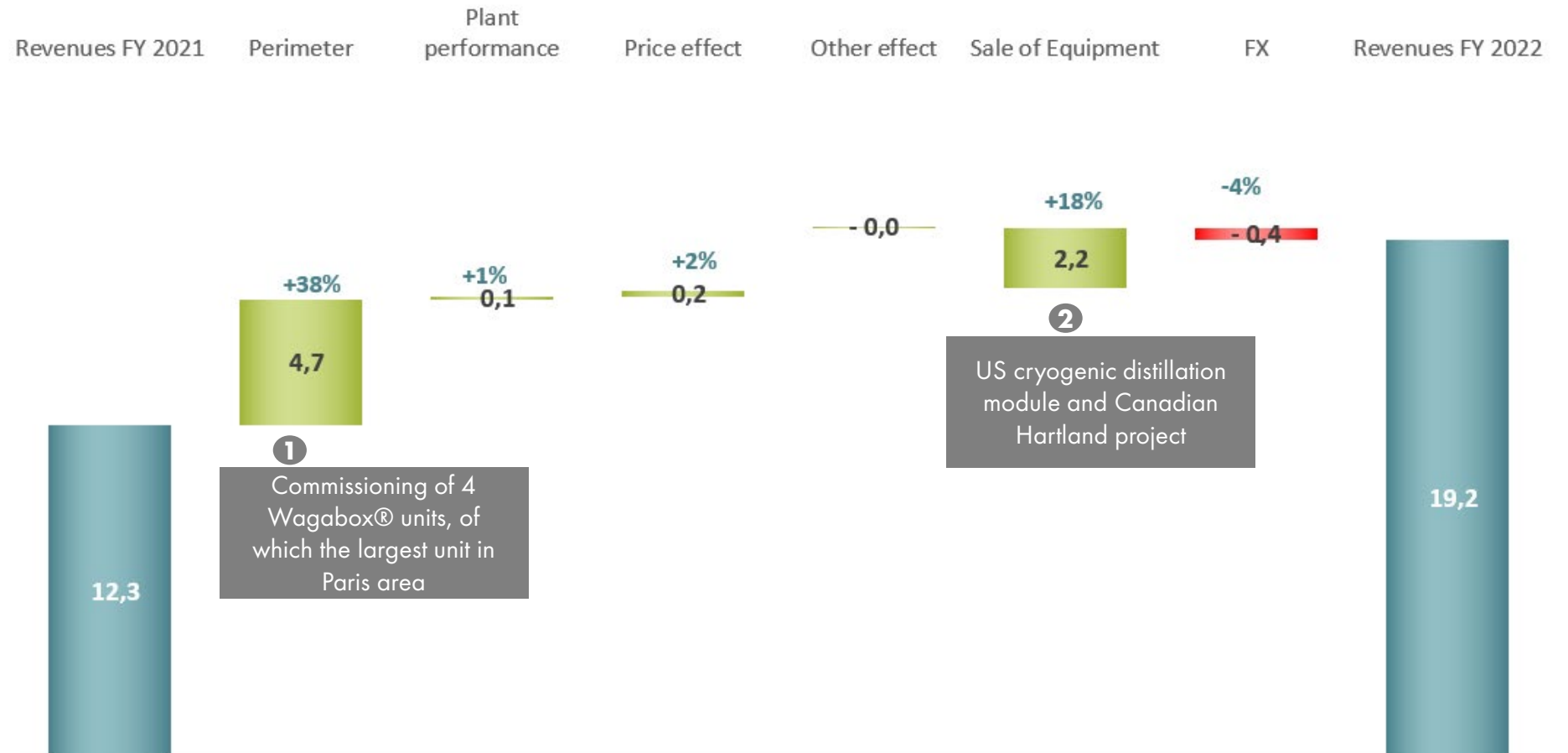


- Perimeter effect with 4 Wagabox® units commissioned in France in 2022
- Construction of Winnebago cryogenic distillation module in the USA and Hartland Project in Canada contributing to 19% of total revenues in 2022 (equipment sales)

# 03 FINANCIAL RESULTS

## Revenue increase driven by commissioning of WAGABOX® units

### FY 2022 vs FY 2021 (€M)





## EBITDA hit by structuring and international business growth

EBITDA (€M)

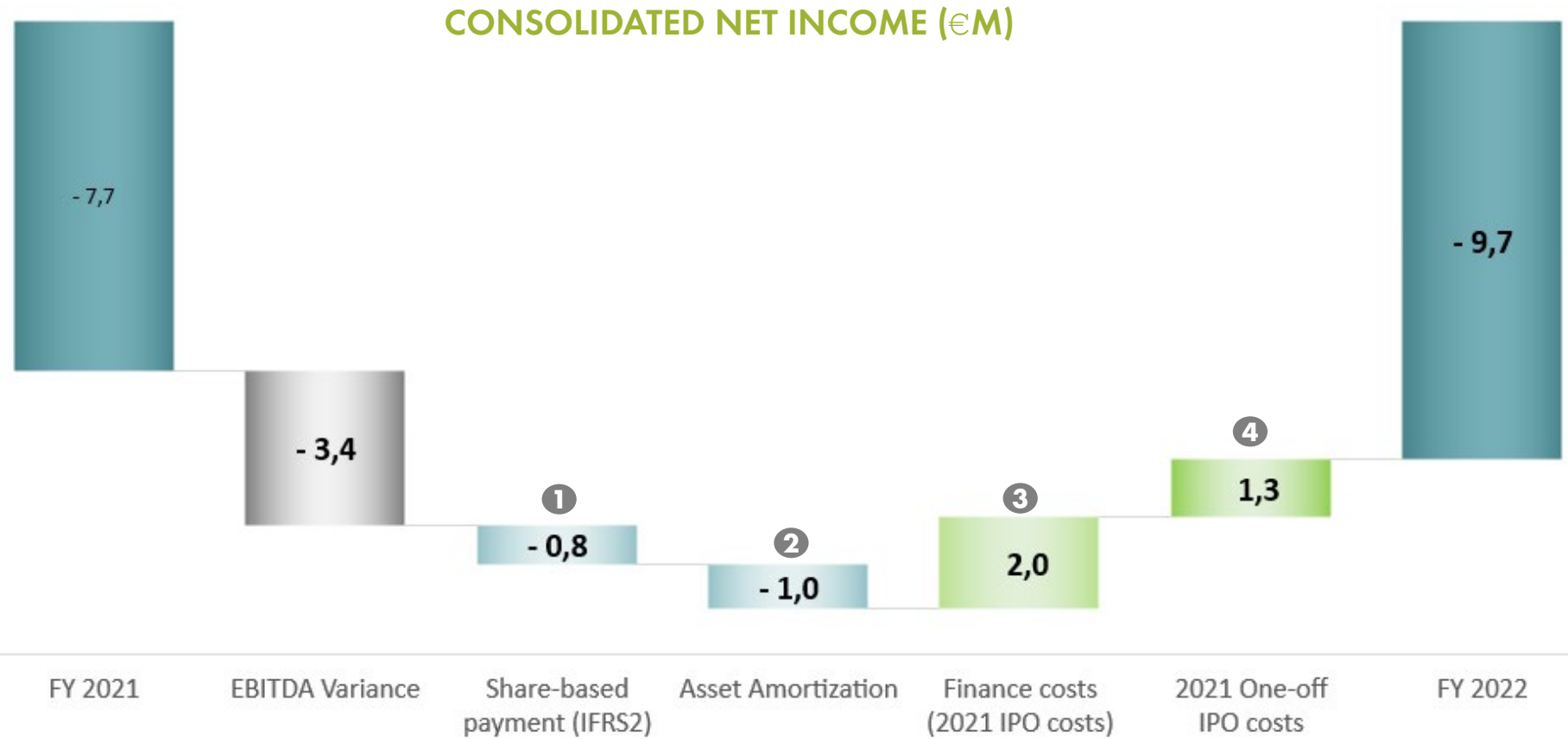


- ① Impact of 4 Wagabox® units commissioned in 2022 out of which the largest installation of the Group in operation to date (Claye-Souilly)
- ② Consolidation of team (+94% Headcount) not yet absorbed by projects and strong strengthening of sales and support team
- ③ Structuring activities at Group level
- ④ Strong increase in sales headcount for the US market
- ⑤ Opening of UK and Italy, structuring of Spain

► Exclusion of IFRS2 (Stock options) from EBITDA calculation – 2021 EBITDA recalculated

# 03 FINANCIAL RESULTS

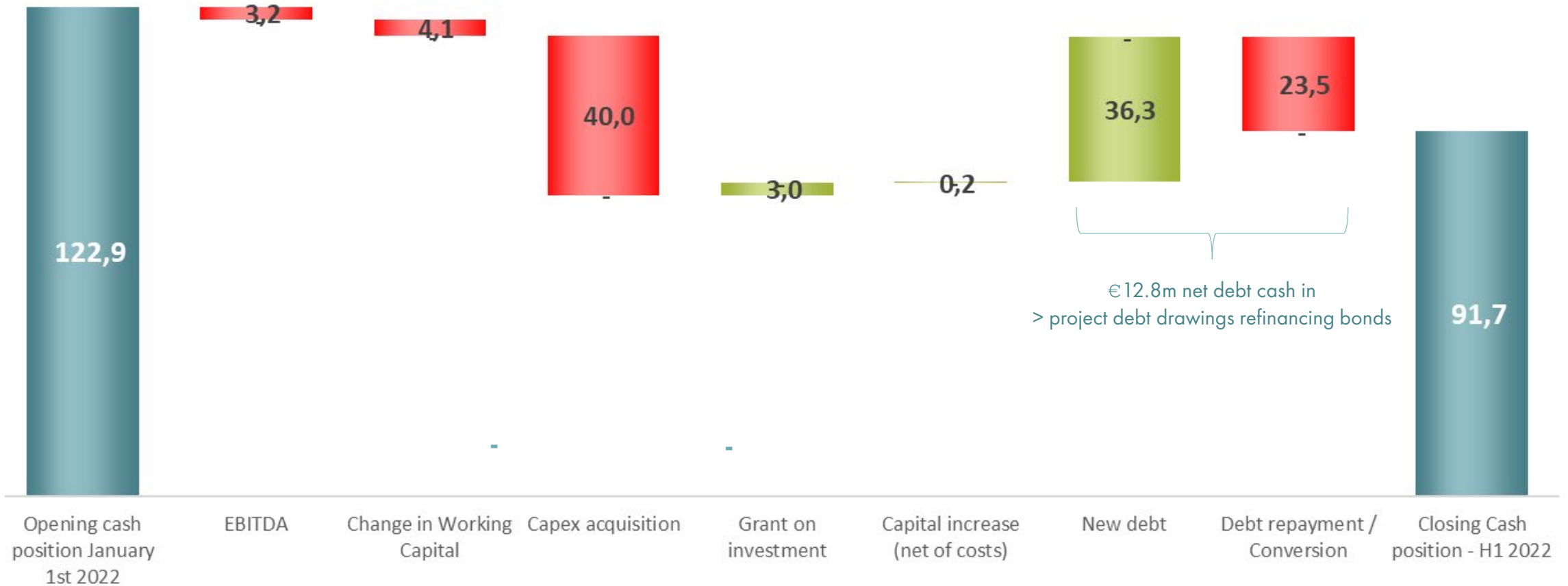
## Net income in line with EBITDA trend



- ① Full year impact of second stock option plan in 2022 (only HY in 2021)
- ② 4 additional Wagabox® units in operation in 2022 resulting in higher asset amortization
- ③ ④ IPO costs effect negatively impacting 2021  
Excluding IPO effect, finance costs remain comparable to 2021 with higher debts

# 03 FINANCIAL RESULTS

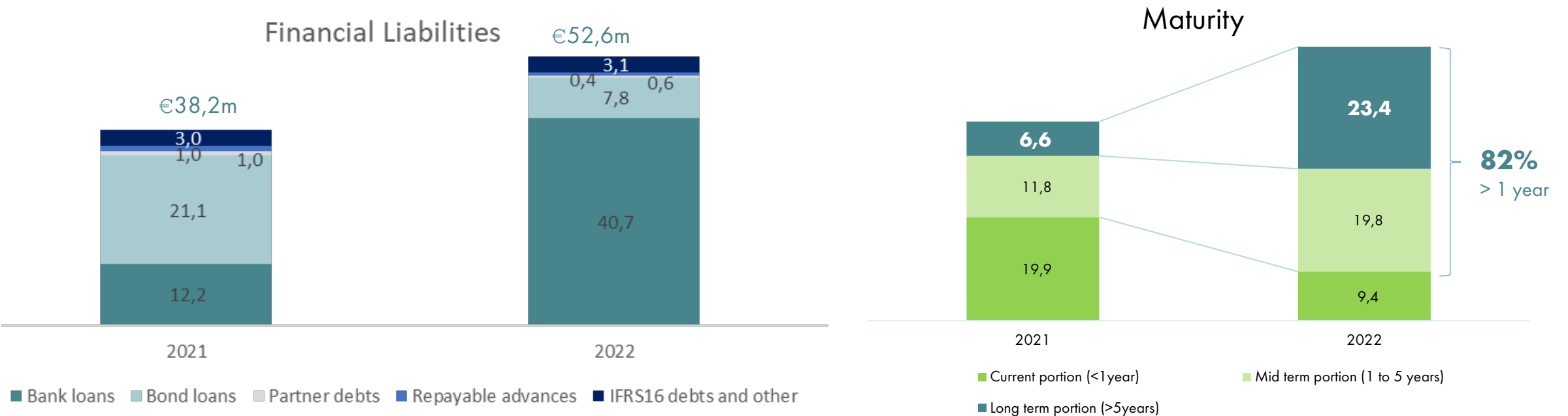
## Massive investments in WAGABOX® units



► **€40m cash investments** mostly in WAGABOX® units - compared to €16,8m in 2021. Half of investments realized for international projects



## Extension of debt maturity and financing cost optimization



**€91.7m in cash** and cash equivalents for a **financial debt of €52.6m**



Successful **debt refinancing** in 2021 and 2022 leading to :

- Longer maturity
- Reduced average cost of debt

## LONG TERM BUSINESS MODEL AND VISIBILITY



**2,8 years**

Average Wagabox® asset age \*



**11,9 years**

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



**~€46m**

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

<sup>1</sup> Weighted by production volume of WAGABOX® installations

<sup>2</sup> 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.

# 04

## 2023 OUTLOOK



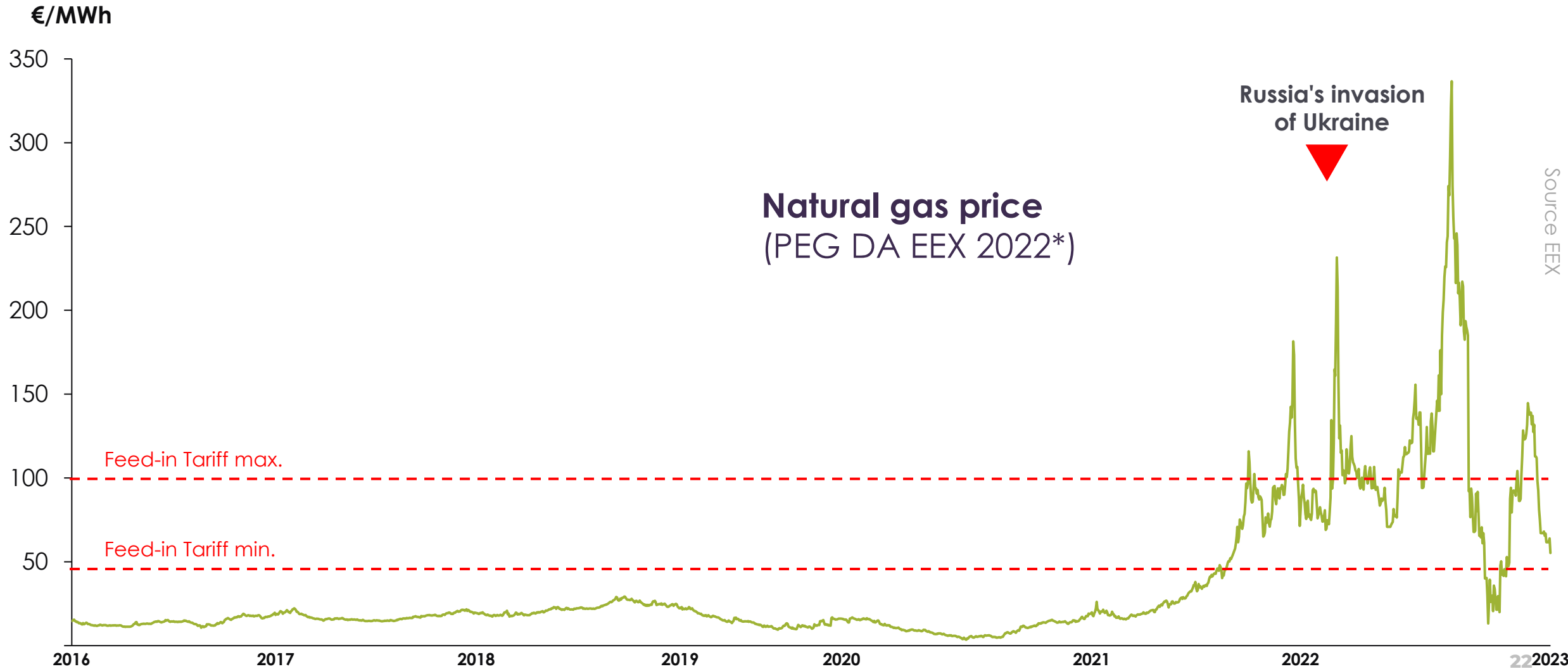
04 OUTLOOK 2023

## READY TO BECOME A WORLD LEADER IN LANDFILL GAS UPGRADING INTO BIOMETHANE

- ✓ A unique and proven technology
- ✓ A global and dedicated organization
- ✓ Significant financial resources
- ✓ For a booming and strategic market



## A SIGNIFICANT INCREASE IN THE VALUE OF BIOMETHANE





## RENEGOCIATING BPA (BIOMETHANE PURCHASE AGREEMENT)



Biomethane is now considered as **a strategic resource** to be developed

A dynamic market trend supported by:

- Domestic energy supply
- Decarbonation
- REPowerEU
- Inflation Reduction Act (IRA)

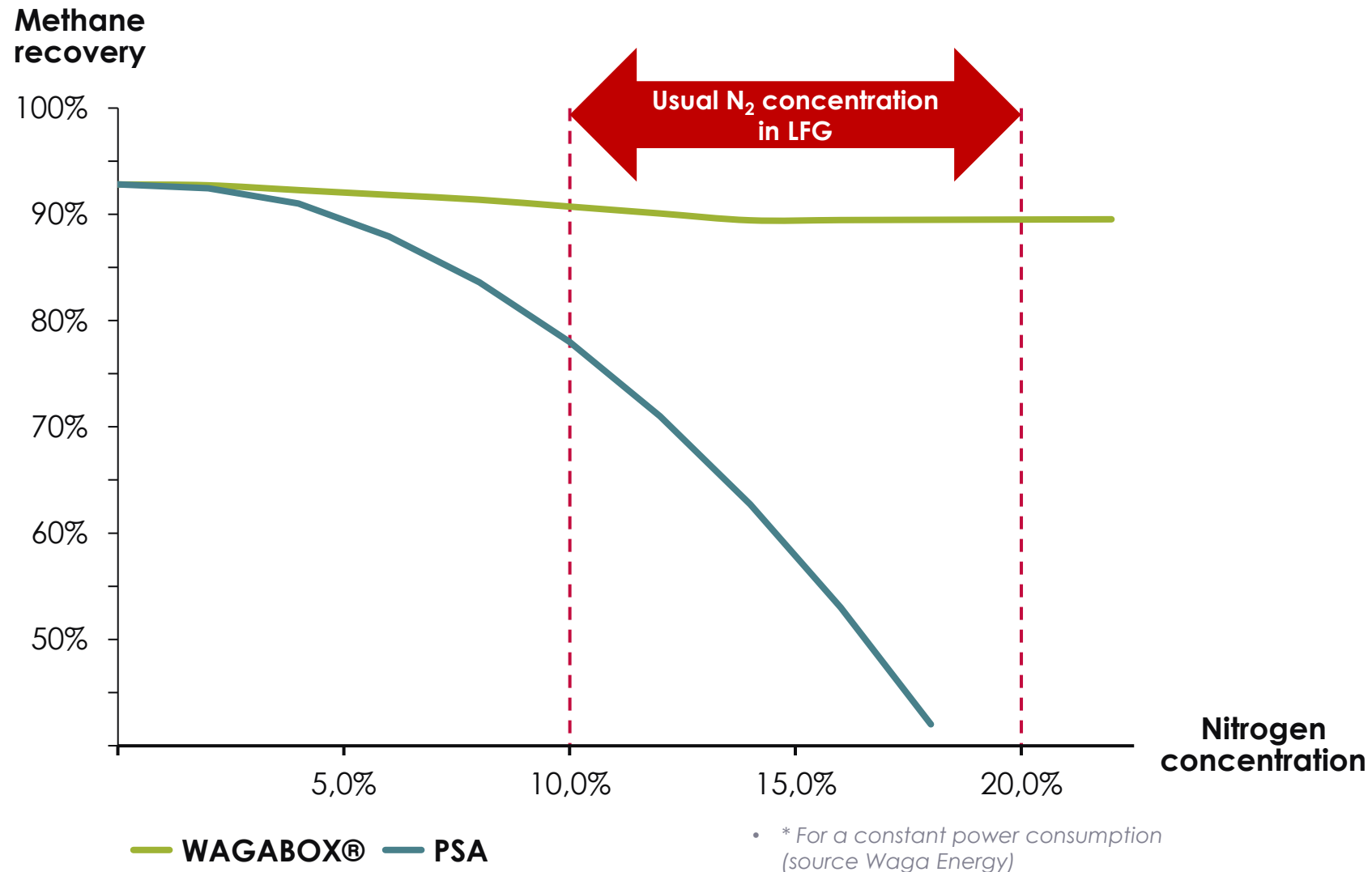
**+60%** increase in the price  
of the biomethane to be produced in our Spanish unit

Other biomethane sale contracts under renegotiation

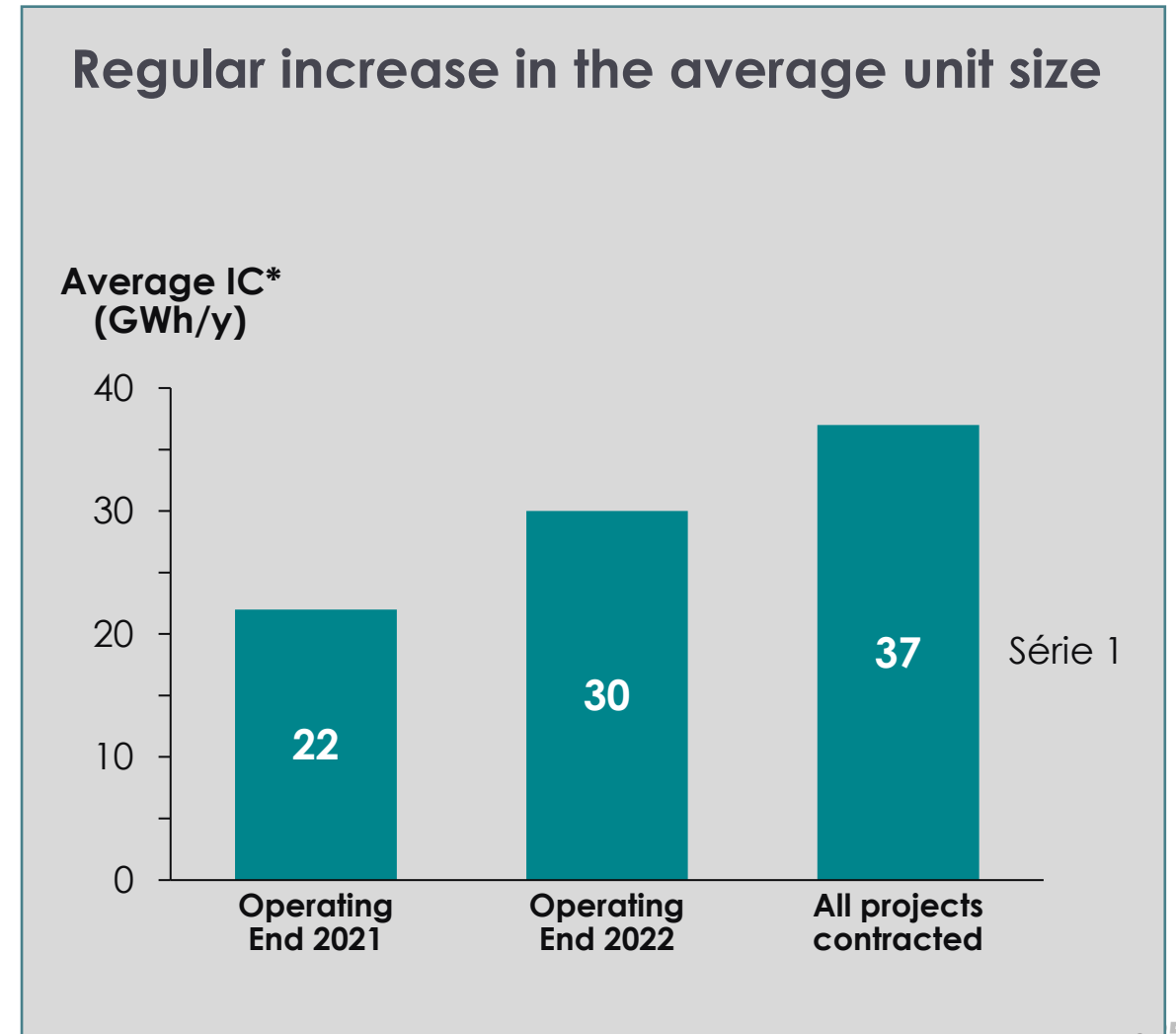
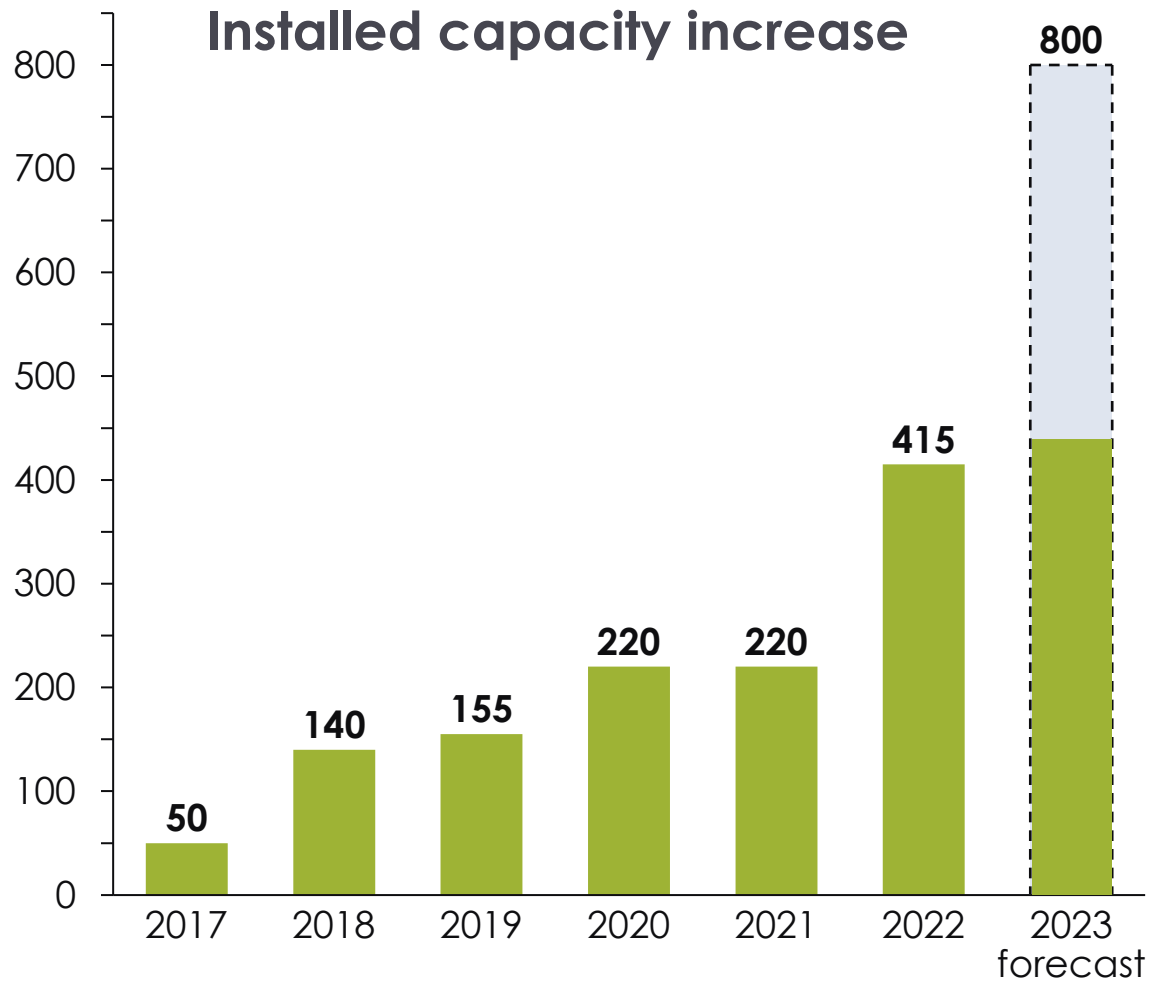


# 04 OUTLOOK 2023

## WAGABOX: A DIFFERENTIATING TECHNOLOGY TO ADDRESS THE LANDFILL GAS MARKET



## EIGHT COMMISSIONINGS PLANNED BY 2023 FOR A TOTAL INSTALLED CAPACITY OF 800 GWH



## 04 OUTLOOK 2023

## OVER 1.5 TWH OF INSTALLED CAPACITY UNDER EXCLUSIVE NEGOTIATIONS IN NORTH AMERICA

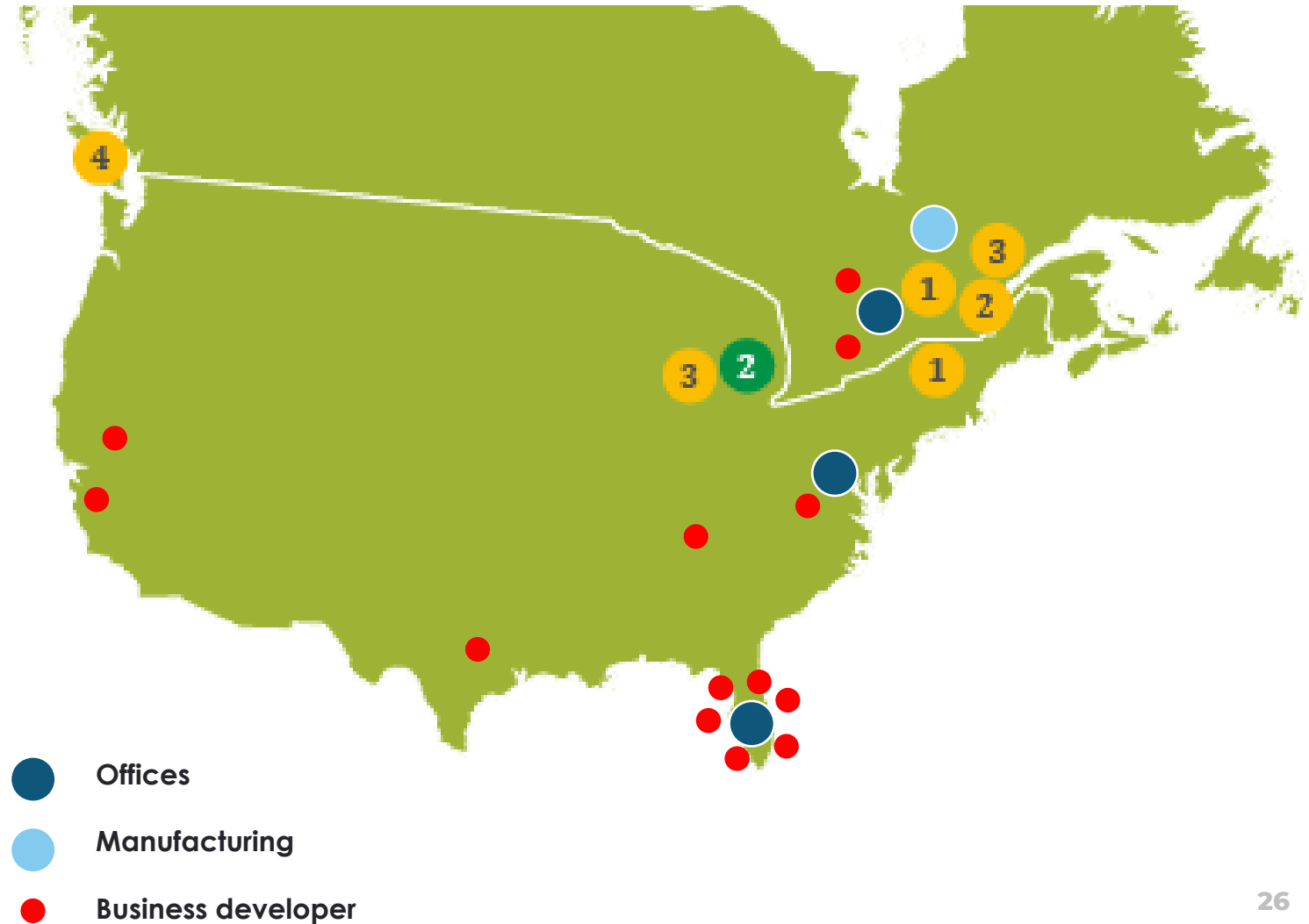
## 36 employees to date

## 12 business developers

**5 WAGABOX** units under construction

## 2 cryo modules under construction

## 1 cryo module in operation





## SIGNIFICANT PIPELINE BACKING THE INTERNATIONAL RAMP-UP



ADDRESSABLE MARKET

=

3 Landfill selection criteria



1 Compliant distance to natural gas grid

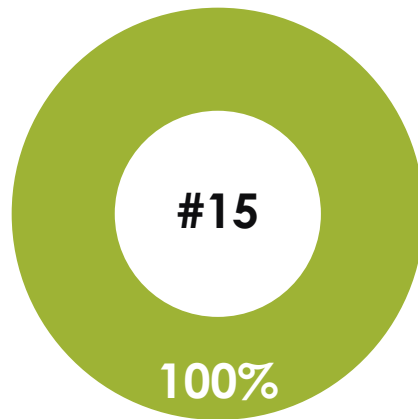


2 Sufficient landfill gas production



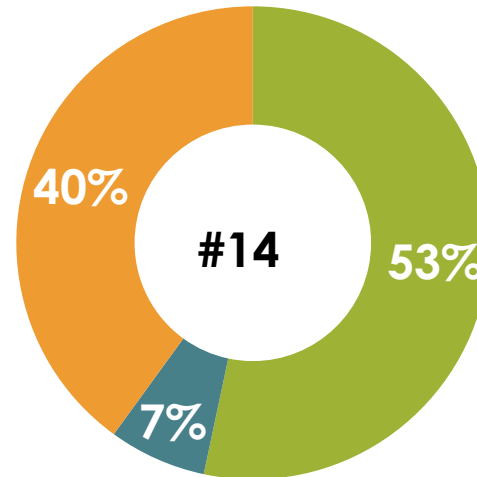
3 Compliant waste managers (regulatory requirements)

In operation



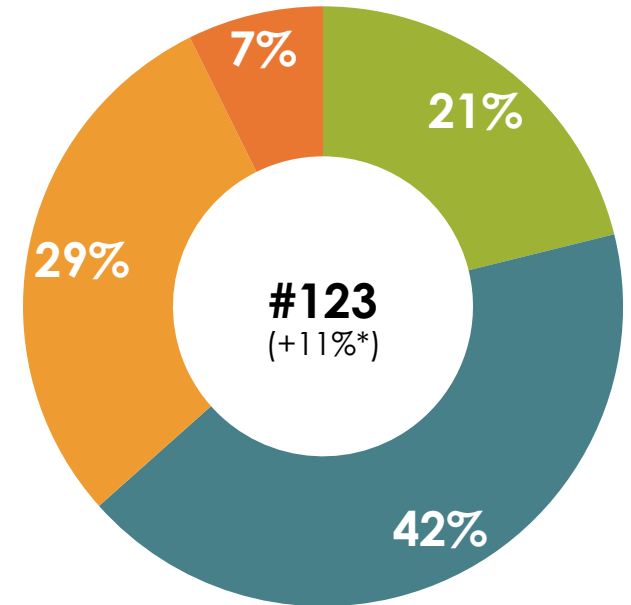
Under construction

Contracts signed



Pipeline

Negotiations ongoing



France

Europe

North America

Rest of the world

\* Since last publication in May 2, 2022

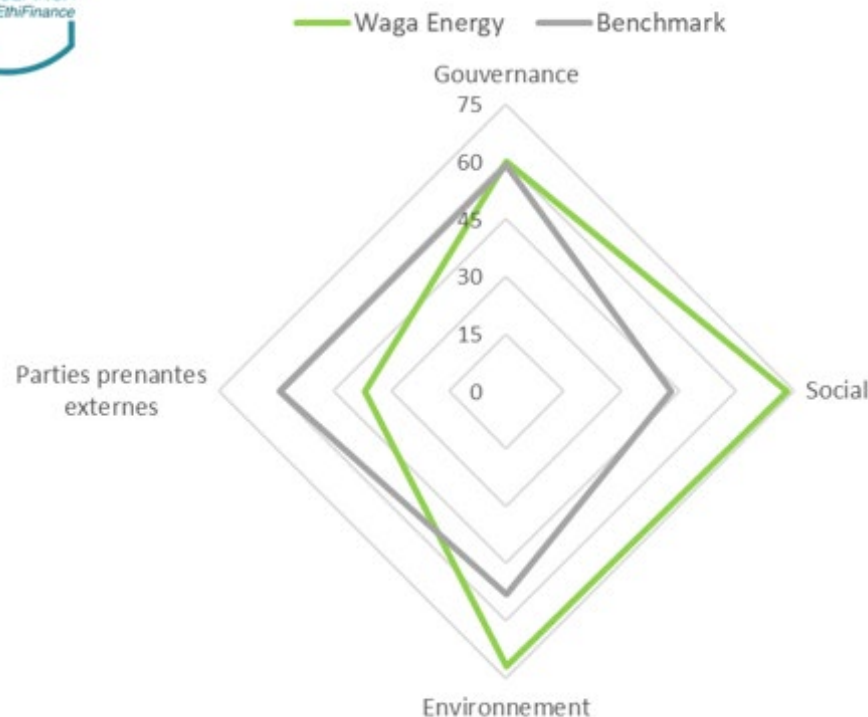
# 04 OUTLOOK 2023

## STRONG FOCUS ON ESG

- Launch of Waga Energy's **carbon footprint**
- Structuring the ESG function within the **executive committee**
- Publication of an **ESG report** in the coming URD



### Notation 2021



Extra-financial Rating by



# 65/100

Overall Rating (vs 50/100 for benchmark)

### Key strengths

- Governance in line with all Middledenext guidelines
- Strong ethics culture
- Employee skills development
- Proactive monitoring of environmental KPIs

### EU TAXONOMY ASSESSMENT

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

100%

of WAGA Energy 2020 turnover is

Eligible for EU Taxonomy-alignment



# 04 OUTLOOK 2023

## **CONFIDENCE TO DELIVER A VERY POSITIVE YEAR**

**Increase of installed capacity**  
up to 800 GWh by end-2023

**Execution Of The Hartland Project**

**Delivering Of The Cryo Modules To Air Liquide**

**Offtake Price Increases**

Alongside better Renewable Natural Gas market conditions



**STRONG GROWTH EXPECTED  
ON 2023 REVENUES**



# 04 OUTLOOK 2023

## 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.*