



2023 HALF YEAR RESULTS



WAGA
ENERGY

September 28, 2023

MISSION

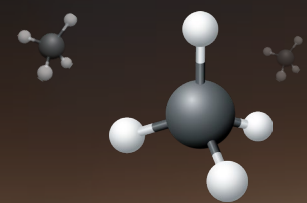
Methane concentration in the atmosphere is at its highest level for **800,000 years.**

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 :

Curb 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

WAGA ENERGY ACHIEVEMENTS TO DATE



> 800 GWh

of biomethane injected*

> 142,000 tons

of CO₂eq avoided*

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

H1 2023 revenues:
€13.7 m (+95%)

H1 2023 biomethane production:
142 GWh (+48%)

17 WAGABOX[®] units in operation
in France, Spain and Canada

640 GWh/y of total installed capacity
Target: **750 GWh** of total installed capacity
by end of 2023

16 more units under construction
in France, Canada and the US

95% average uptime
for all units in operation in H1 2023





01

Highlights H1 2023

Inauguration of the WAGABOX® unit in Montois-la-Montagne (April 2023)

01 HIGHLIGHTS H1 2023

EXECUTION OF THE STRATEGIC ROADMAP

Strong increase in consolidated revenue: +95%

- **+3 units** commissioned in **France, Spain** and **Canada**
- H1 2023 revenue doubled to **€13.7 million**
- **+48%** growth in renewable gas production
- Annual contractual and recurring revenue **>€80 million**

Confirmed breakthrough in North America

- Signing of **major contracts**
- Ongoing construction of **8 units**
for a total installed capacity of **650 GWh/y**
- Exclusive negotiations
for an additional **potential of 1.2 TWh/y**

Solid financial position for continued investments

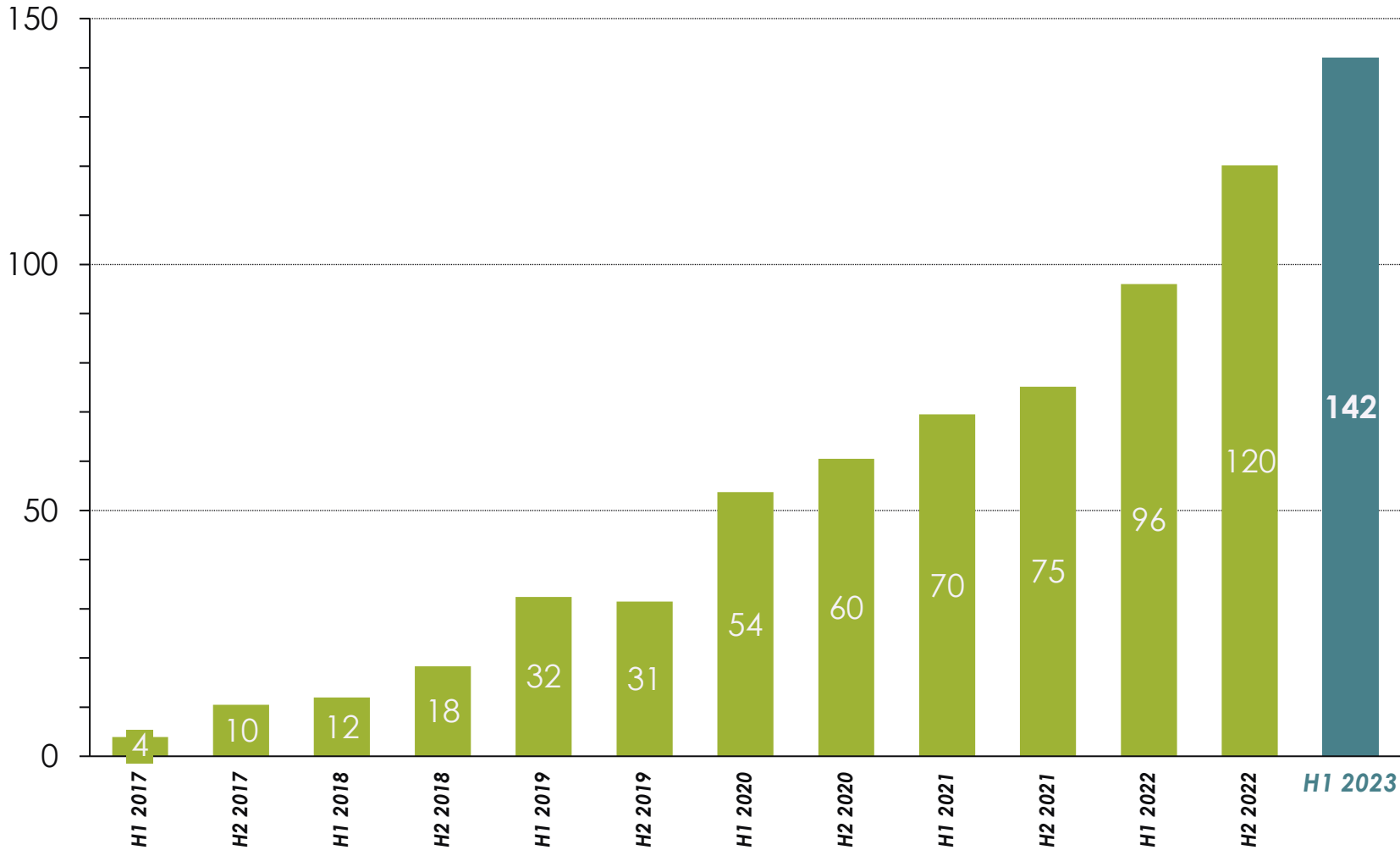
- Total Capex of **€20.5 million** for H1 2023
- **€58.8 million** of cash
and financial debt of **€50.5 million** (30/06/23)
- Robust debt refinancing capabilities,
with **€21 million** of undrawn bank debt



01 HIGHLIGHTS H1 2023

ACCELERATING BIOMETHANE PRODUCTION DRIVEN BY OPERATING EXCELLENCE AND NEW UNITS IN OPERATION

GWh



COMMISSIONING OF THREE NEW WAGABOX® UNITS: +225 GWH/YEAR IN INSTALLED CAPACITY



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

- Partner: **Suez**
- Capacity: **25 GWh/y**
- Grid operator: **GRDF**
- Offtaker: **ekWateur**
- **~3,000 tons of eqCO₂** avoided /y



May 25, 2023
**Saint-Étienne-des-Grés
(Canada)**

- Partner: **Energycycle**
- Capacity : **130 GWh/y**
- Grid operator: **Energir**
- Offtaker: **Energir**
- **~16,000 tons of eqCO₂** avoided /y



June 20, 2023
**Els Hostalets de Pierola
(Spain)**

- Partner: **PreZero**
- Capacity : **70 GWh/y**
- Grid operator: **Nedgia**
- Offtaker: **N.D (« BPA »)**
- **~12,000 tons of eqCO₂** avoided /y



COMMISSIONING OF THE SAINT-ETIENNE-DES-GRES PLANT: A MAJOR STEP IN THE COMPANY'S INTERNATIONAL DEPLOYMENT

- Contract duration: **20 years**
- Construction time: **23 months**
- Debt financing: **CA\$7.1m** (Caisse Desjardins)
- Grant: **CA\$3.2m** (Quebec Government)



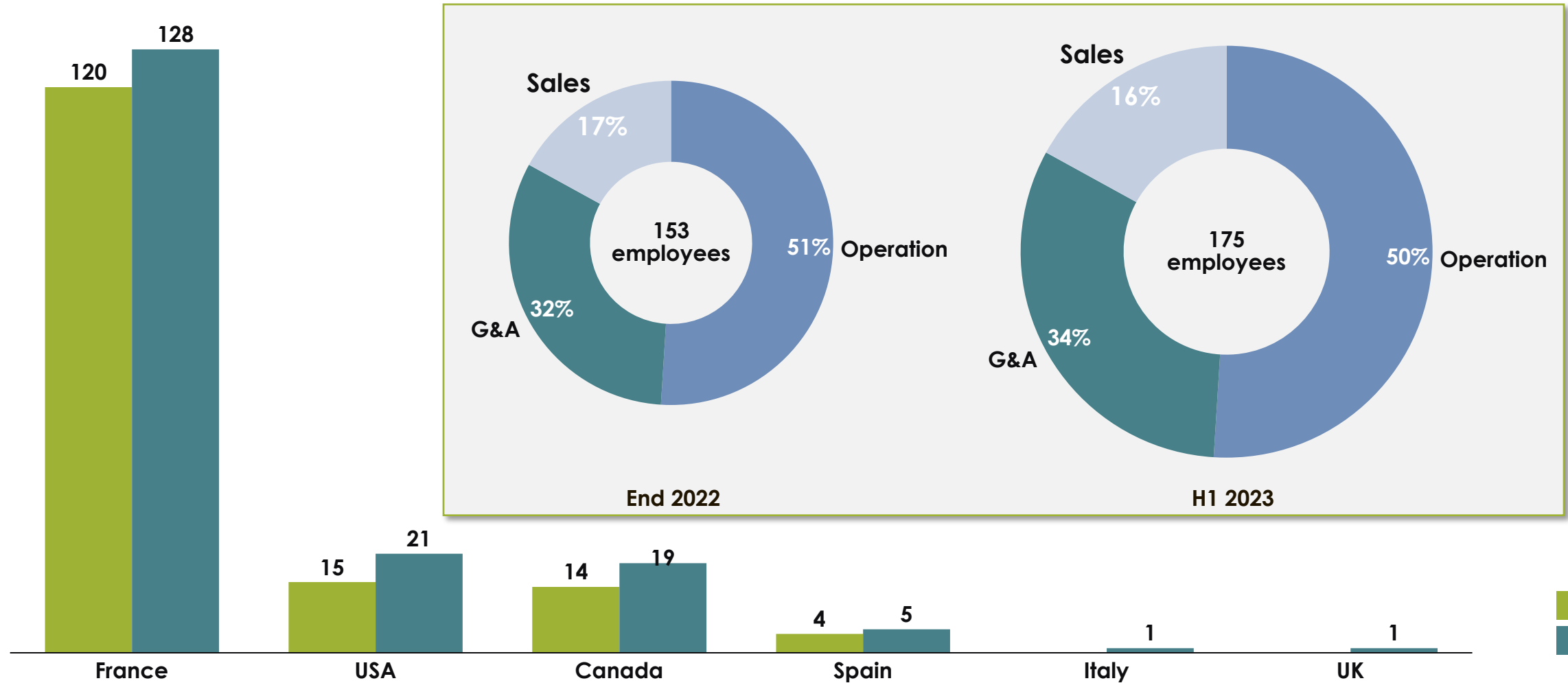
CAN MATA: THE EUROPEAN FIRST LANDFILL GAS TO BIOMETHANE INJECTION PROJECT FINANCED BY A “BPA”



- Contract duration: **10 years**
- Construction time: **28 months**
- Debt financing: **€6.6m** (Bpifrance)
- Grant: **€2.4m** (EU Innovation Fund)



SUCCESSFUL RECRUITMENT SUPPORTING GROWTH



2022
H1 23

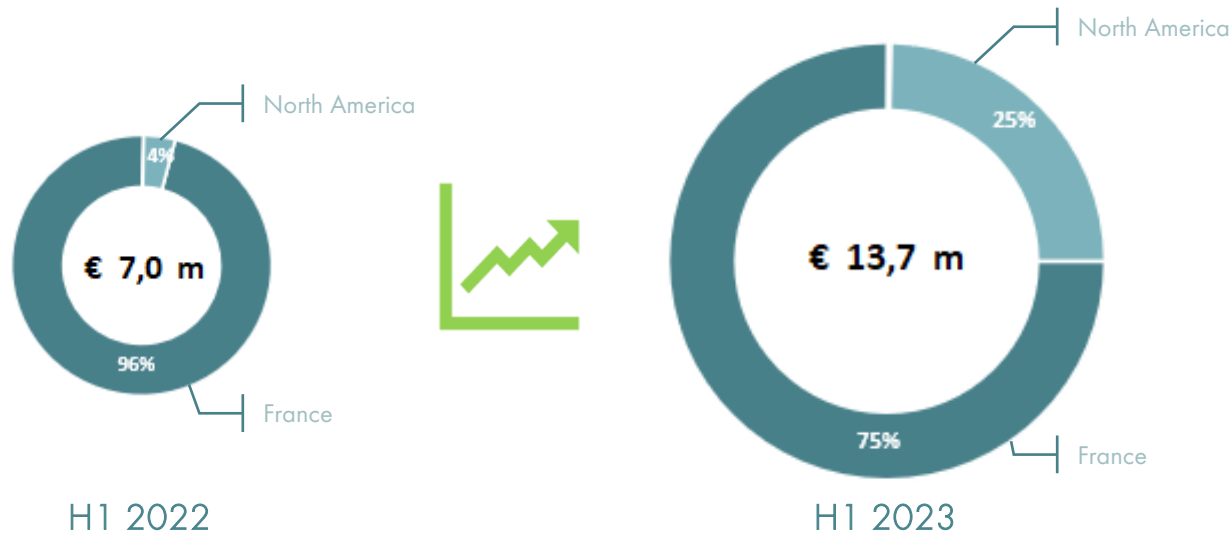


02

Financial results

02 FINANCIAL RESULTS

REVENUES ALMOST DOUBLED

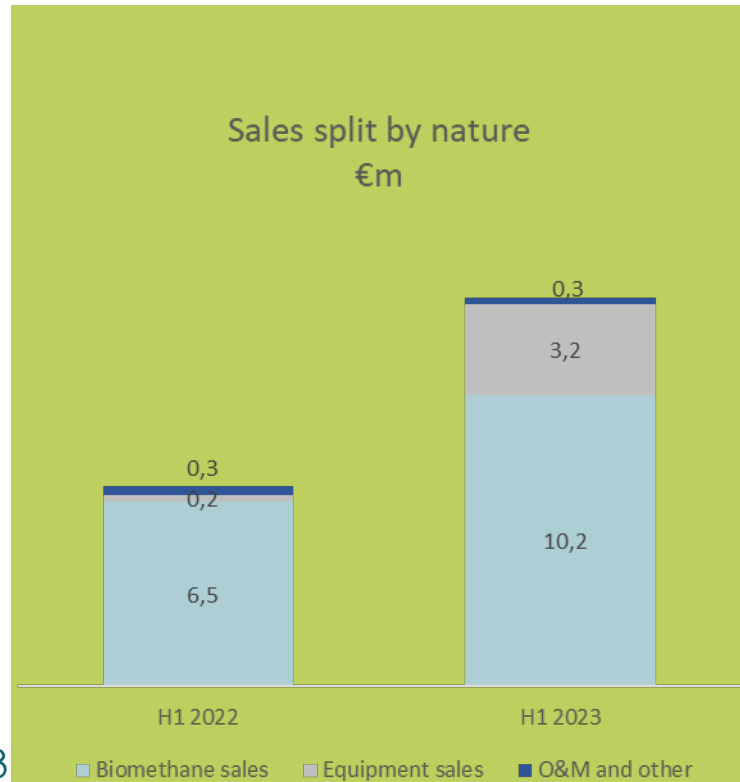


H1 2022

H1 2023

► +58% in biomethane sales thanks to Wagabox® units commissioned in 2022 and 2023
International units commissioned end of H1 2023 with material contribution expected for H2

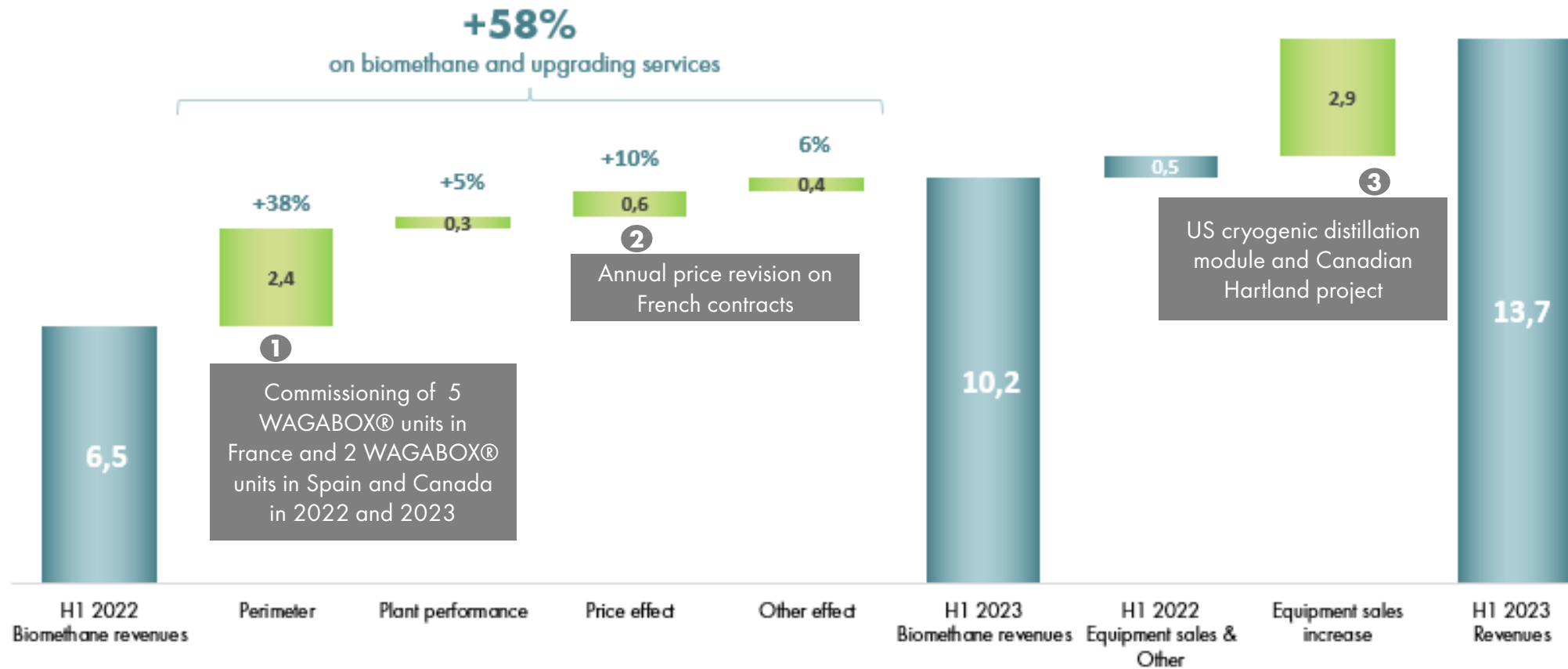
Construction of Winnebago cryogenic distillation module in the USA and Hartland Project in Canada contributing to 23% of total revenues in 2022 (equipment sales)



02 FINANCIAL RESULTS

REVENUE INCREASE DRIVEN BY COMMISSIONING OF NEW WAGABOX® UNITS

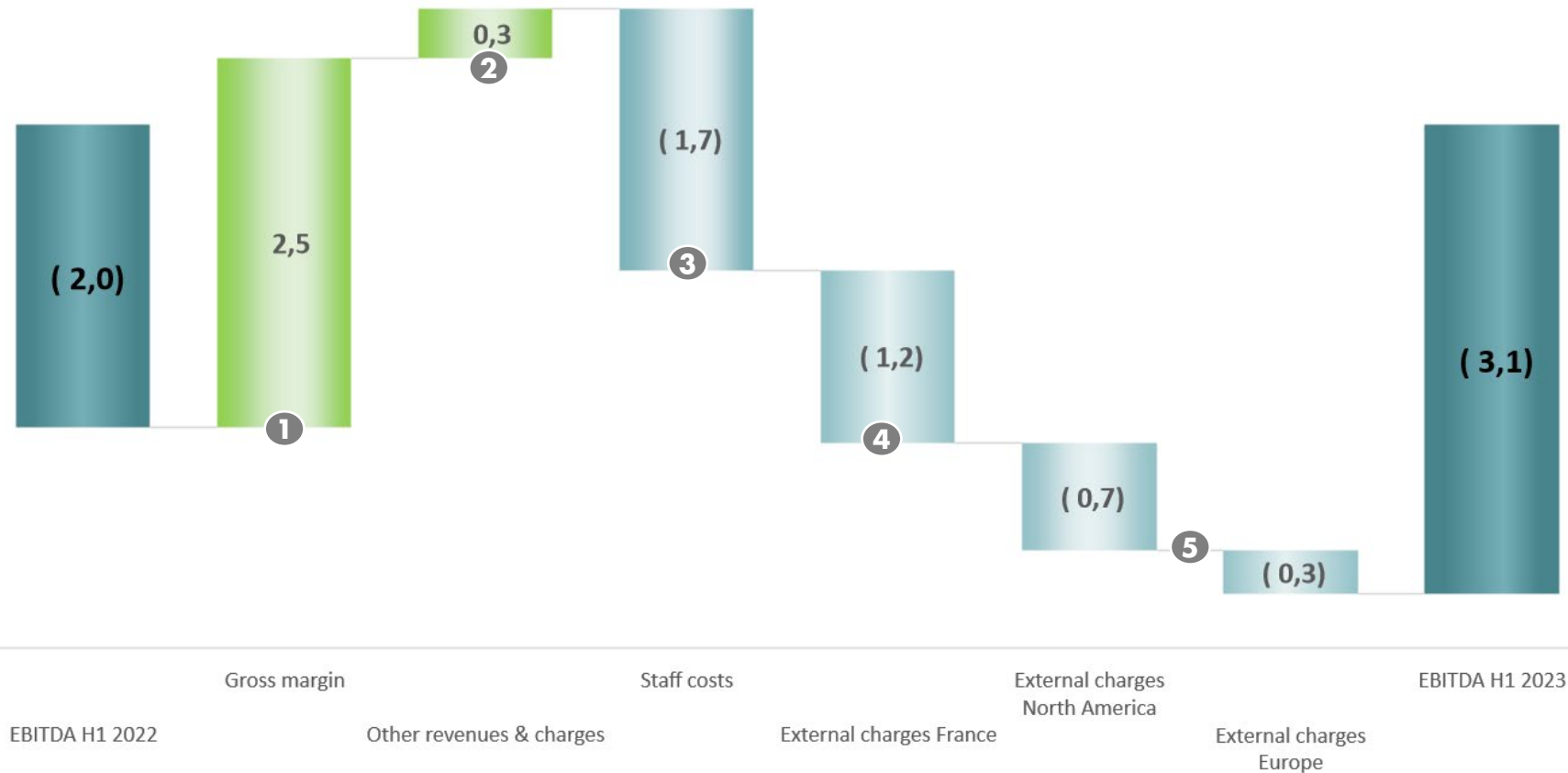
H1 2022 vs H1 2023 (€M)



02 FINANCIAL RESULTS

EBITDA STEERED BY STRUCTURING AND INTERNATIONAL BUSINESS GROWTH

EBITDA (€M)



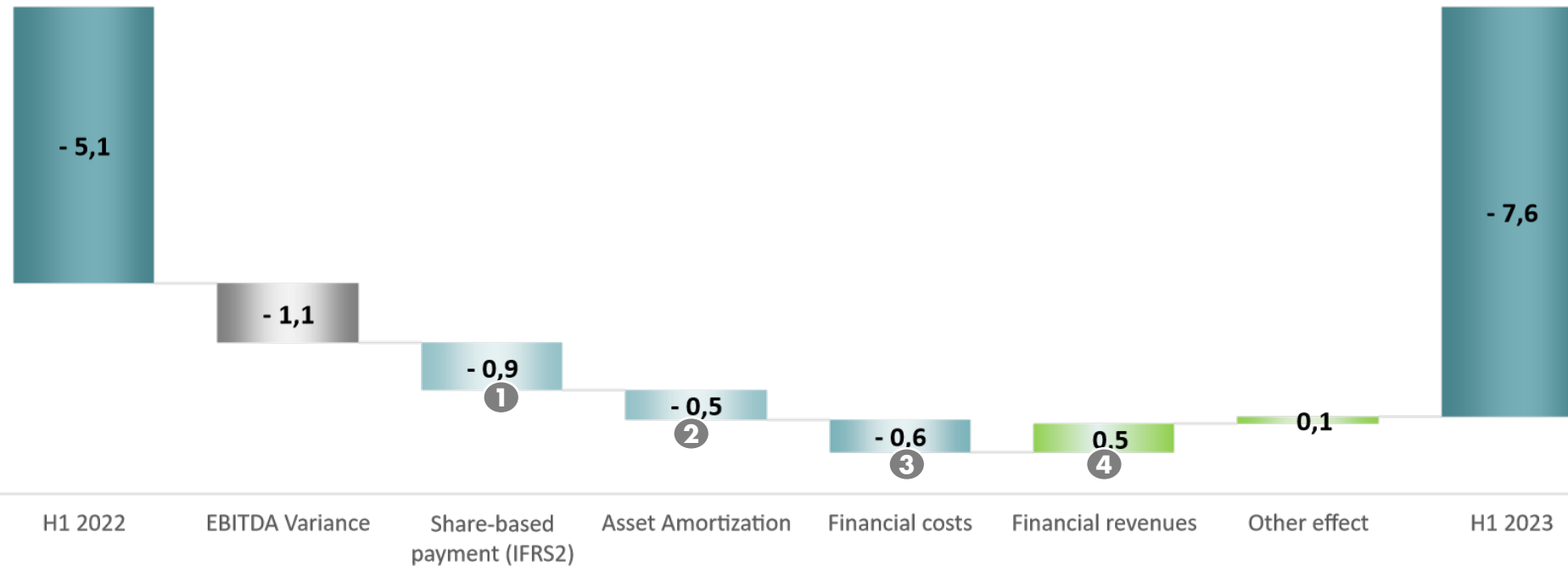
- 1 Impact of WAGABOX® units commissioned in 2022 and 2023 including a large unit (Claye-Souilly), in spite of a temporary negative effect on costs to be caught up by price indexation mechanism next year
- 2 Revenues from compensation obtained on delayed startups
- 3 Team consolidation (+51% in headcount) not yet absorbed by units in operation
- 4 Structuring activities at Group level
- 5 Structuring activities in Europe and in North America and strengthening of sales workforce for the US market

Exclusion of IFRS2 (Stock options) from EBITDA calculation – H1 2022 EBITDA recalculated

02 FINANCIAL RESULTS

NET INCOME IN LINE WITH EBITDA TREND

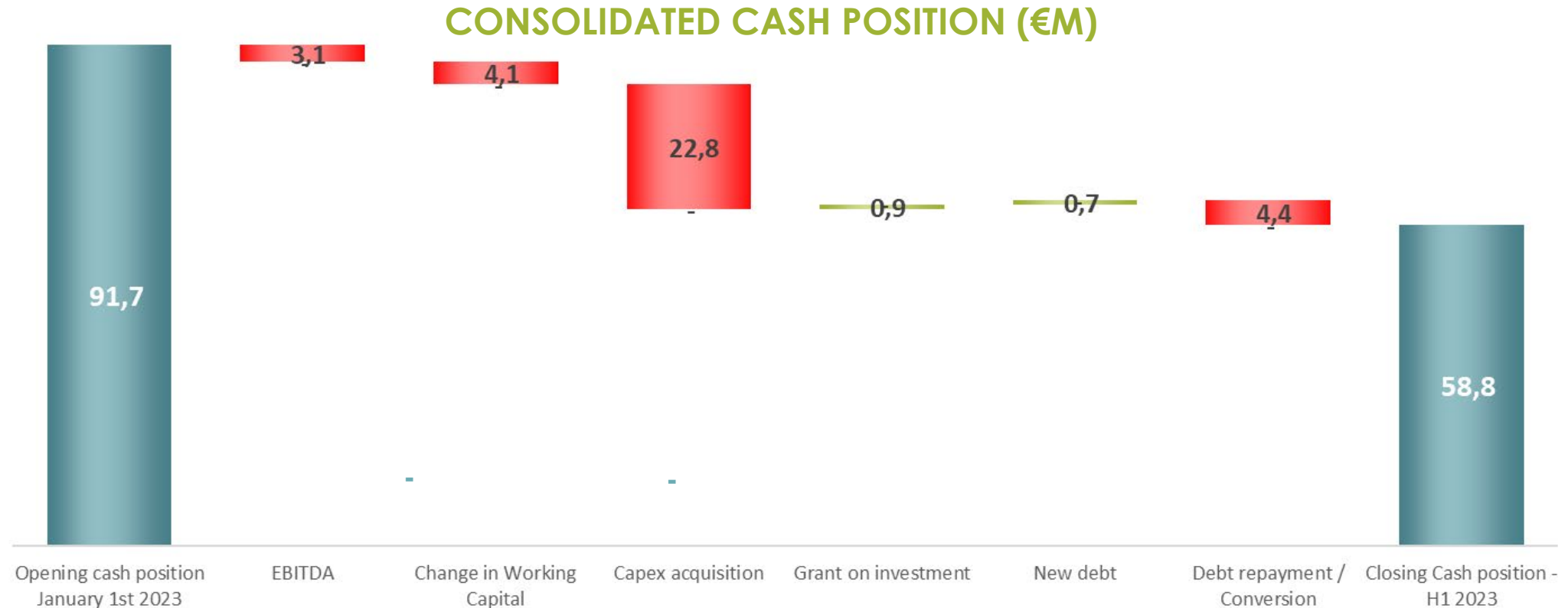
CONSOLIDATED NET INCOME (€M)



- ① Third stock option plan released early 2023 with a four-year vesting period, added to the 2 other plans already in place
- ② Additionnal WAGABOX® units in operation in 2022 and 2023 resulting in higher asset amortization
- ③ Full period effect of project bank loan drawings in 2022
- ④ Revenues from financial investment (term accounts)

02 FINANCIAL RESULTS

CONTINUED INVESTMENTS IN WAGABOX® UNITS

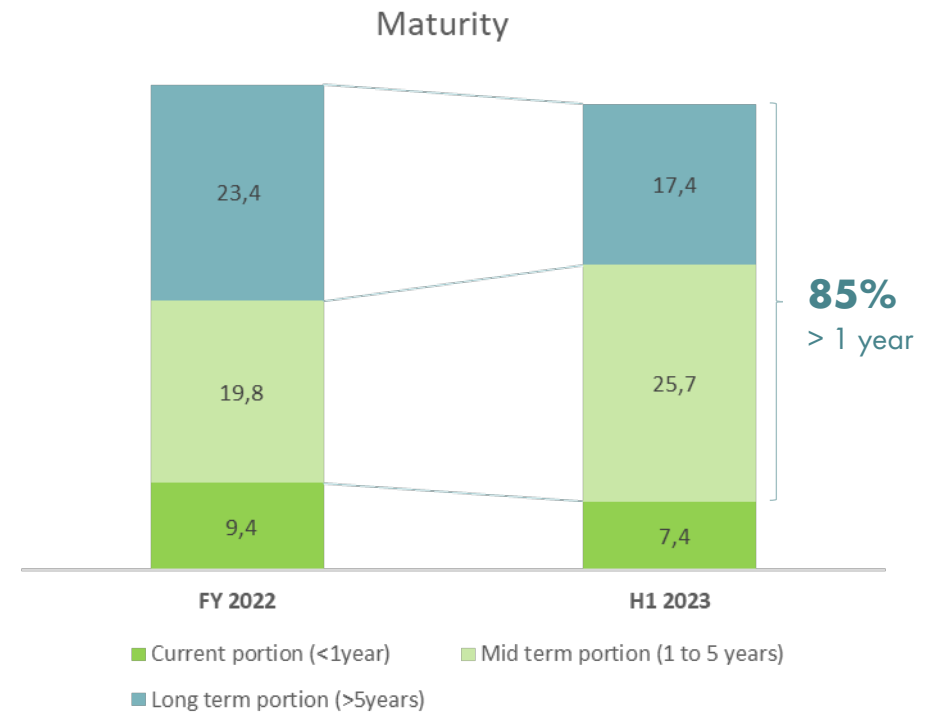
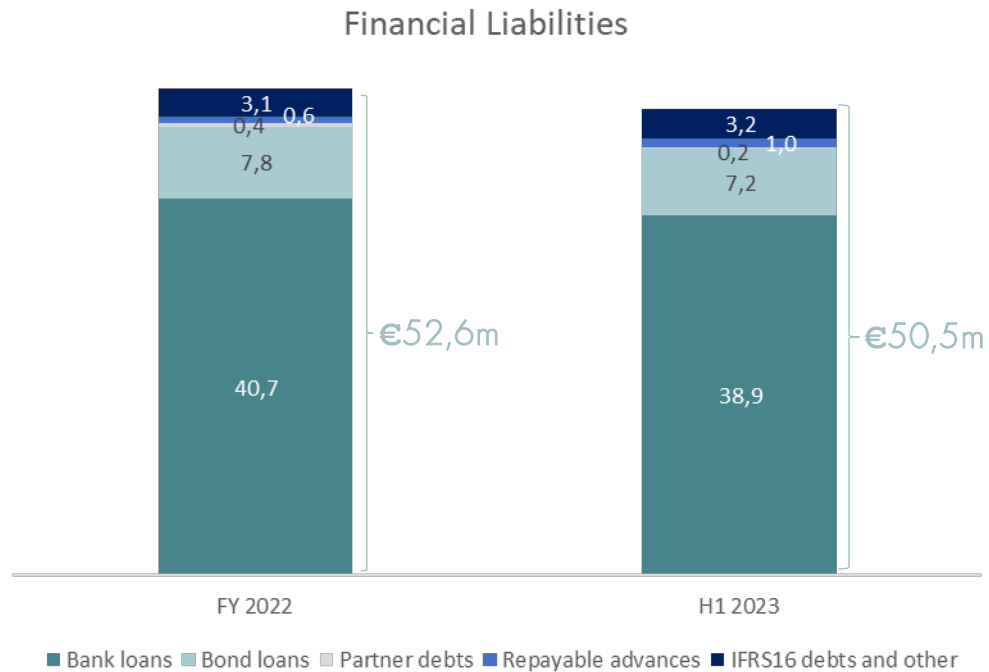


► **€23m cash investments** in WAGABOX® units - compared to €16,1m end of June 2022

Increased portion of international projects (Approx. 2/3 of investments)

02 FINANCIAL RESULTS

ROBUST FINANCIAL POSITION



► **€58,8m in cash** and cash equivalents for a **financial debt of €50,5m**

Long term debt secured last year with remaining drawings available

02 FINANCIAL RESULTS

H1 2023 KEY FIGURES

€m	June 30, 2023	June 30, 2022	% change
Revenue	13.7	7.0	95%
Operating expenses (excl. depr./amort./prov. & IFRS 2 expenses)	-16.8	-9.0	+86%
EBITDA*	-3.1	-2.0	
IFRS 2 expenses (share-based payment)	-2.0	-1.1	+79%
Depreciation and provisions	-1.8	-1.3	+42%
Recurring operating income	-6.9	-4.4	
Non-recurring operating income and expenses	0.1	-0.1	
Net operating income	-6.9	-4.5	
Cost of financial debt	-0.6	-0.5	
Consolidated net loss	-7.6	-5.1	
Net income (group share)	-7.9	-5.2	
Capex	-20.5	-14.1	+45%
Cash and cash equivalents at June 30	58.8	100.1	-4 %
Headcount at June 30	175	116	+51%

(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).

02 FINANCIAL RESULTS

LONG TERM BUSINESS MODEL AND VISIBILITY



2,9 years

Average WAGABOX® asset age¹



11,8 years

Average remaining Biomethane Purchase Agreement duration¹



>€80m

in annual recurring revenue² 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.

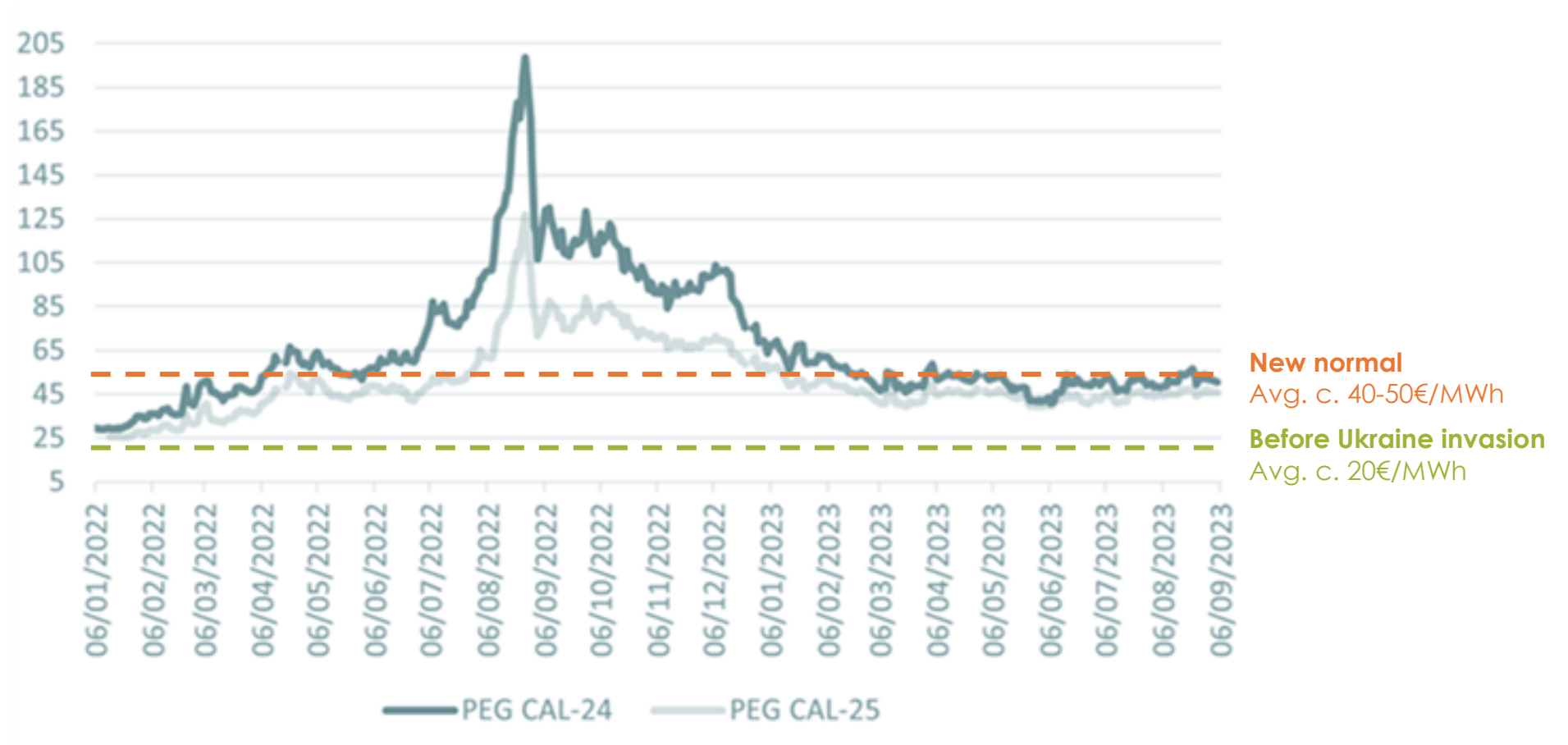


03

2023 OUTLOOK

A NEW PARADIGM IN THE GAS MARKET STRENGTHENING BIOMETHANE COMPETITIVENESS

NATURAL GAS FORWARD PRICES IN FRANCE (€/MWh)



STRONG SUPPORT FOR BIOMETHANE

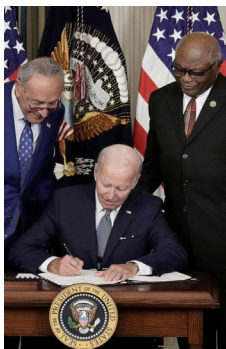
PRESIDENT BIDEN'S ACTIONS ON CLIMATE AND CLEAN ENERGY



Inflation Reduction Act (IRA), August 2022

(inspired by the Build Back Better plan)

- **\$437 billion** in expenditures over 10 years
- **\$369 billion** dedicated to energy security and climate-related initiatives
- Incentives to invest in low- to zero-emission technologies
- Help America reduce its current emissions by 40% by 2030



The most ambitious plan to support renewable energy development and investment in the US (including support for biomethane)

EUROPEAN BIOMETHANE ACTION PLAN



REPowerEU, May 2022, is about rapidly reducing dependence on Russian fossil fuels by fast forwarding the clean transition and joining forces to achieve a more resilient energy system and a true Energy Union

Biomethane Action Plan's key measures

- Boosting sustainable biomethane production to **35 bcm by 2030 => 375 TWh**
- **EUR 37 billion euros** to be invested by 2030
- Addressing the main barriers to increased sustainable biomethane production



The demand for biomethane production is expected to increase strongly in all European countries

03 OUTLOOK 2023

WAGA ENERGY BREAKTHROUGH IN THE UNITED STATES



550 GWh/y
of capacity under construction

+1.2 TWh/y
of capacity under exclusive negotiations



17 WAGABOX® UNITS UP-AND-RUNNING, 16 MORE UNDER CONSTRUCTION



CANADA

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

UNITED STATES

- 1 BATH, NY
55 GWh/y (Steuben County)
- 2 DELAVAN, WI
Air Liquide
- 3 WINNEBAGO, IL
Air Liquide
- 4 Announced shortly
150 GWh/y (Casella)
- 5 Announced shortly
150 GWh/y (Casella)
- 6 Announced shortly
100 GWh/y (Casella)
- 7 DAVENPORT, IA
55 GWh/y (Scott County)

H2 2023 commissioning

FRANCE

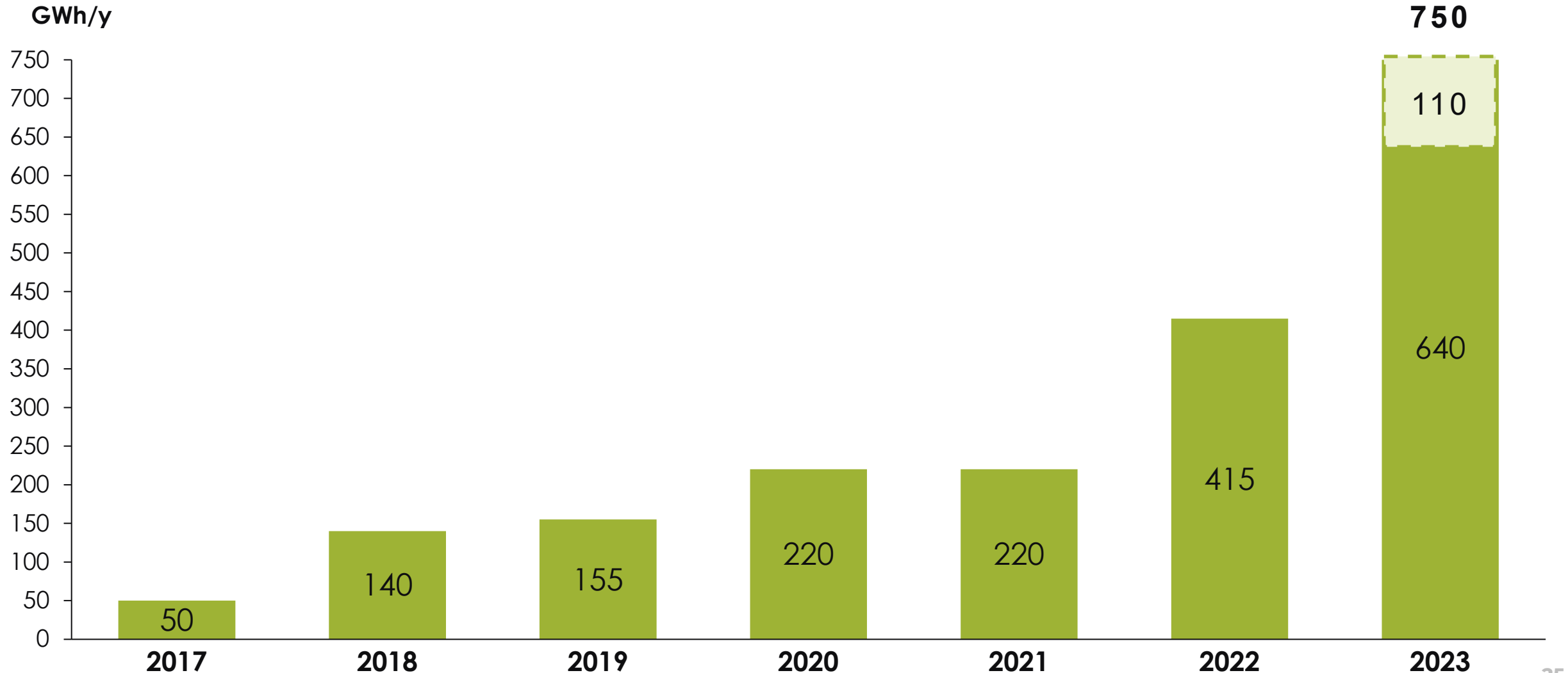
- 1 SAINT-FLORENTIN
25 GWh/year (Coved)
- 2 SAINT-MAXIMIN
25 GWh/year (Suez)
- 3 PAVIE
15 GWh/year (Trigone)
- 4 SAINT-PALAIS
20 GWh/year (Veolia)
- 5 GUELTAS
25 GWh/year (Suez)
- 6 CHEVILLY
15 GWh/year (Suez)
- 7 INZINZAC-LOCHRIST
15 GWh/year (Lorient)
- 8 LES VENTES-DE-BOURSE
25 GWh/year (Suez)
- 9 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'AUBEROCHES
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-KERQ
35 GWh/year (Séché)
- 22 GRANGES
25 GWh/year (Veolia)
- 23 CLERMONT-FERRAND
15 GWh/year (Valton)



SPAIN

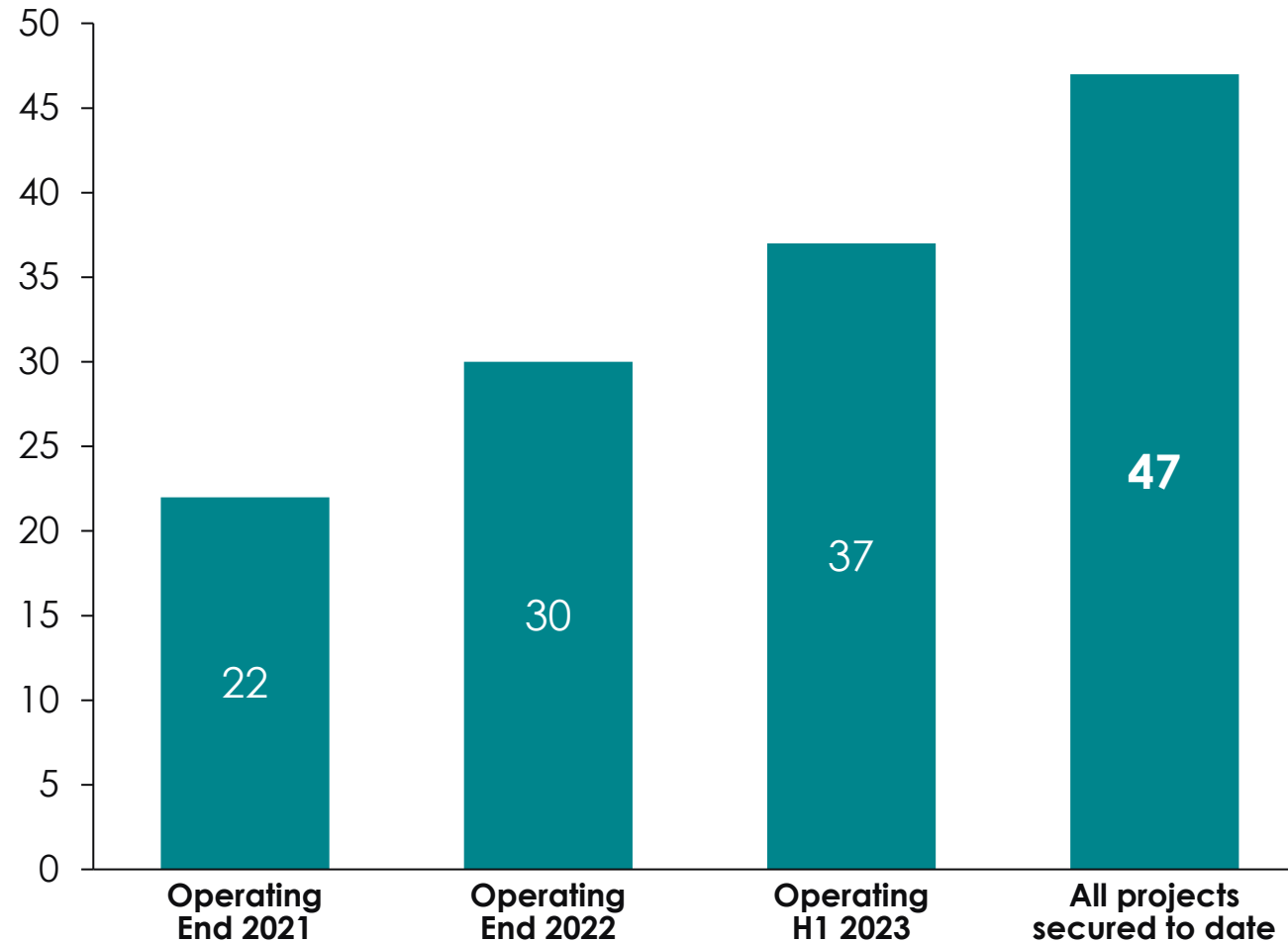
- 1 ELS HOSTALET DE PIEROLA
70 GWh/year (PreZero)

750 GWH/Y OF INSTALLED CAPACITY BY END 2023 THANKS TO THE COMMISSIONING OF 4 MORE UNITS



STEADY INCREASE IN THE AVERAGE SIZE OF UNITS

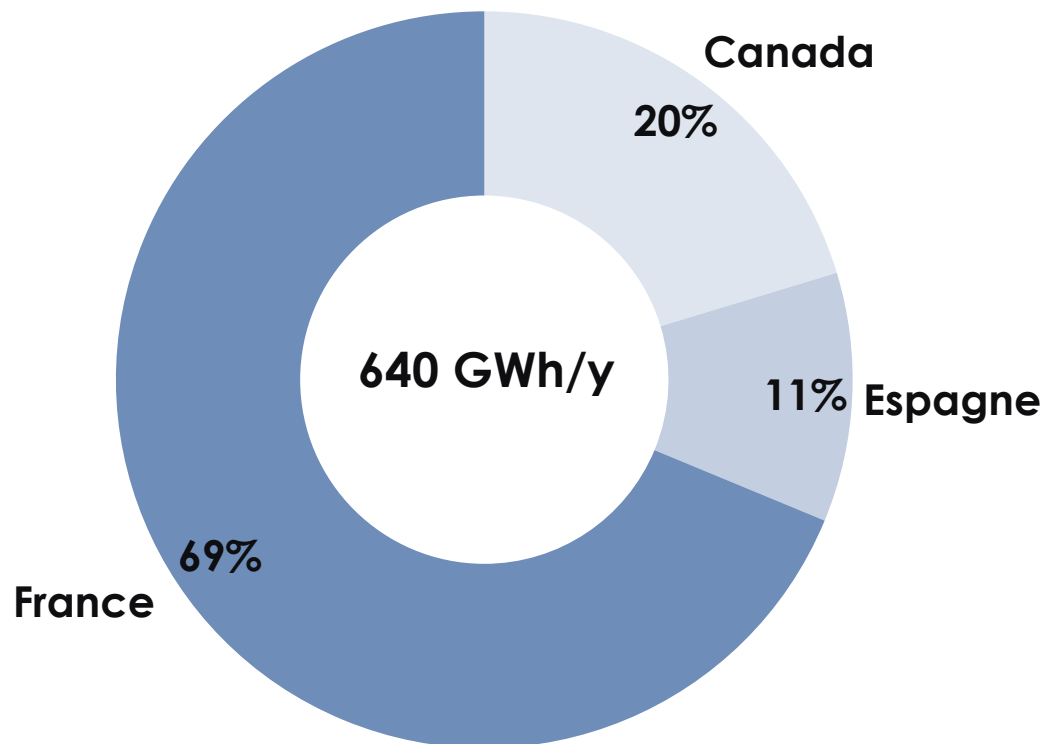
Average capacity
per unit (GWh/y)



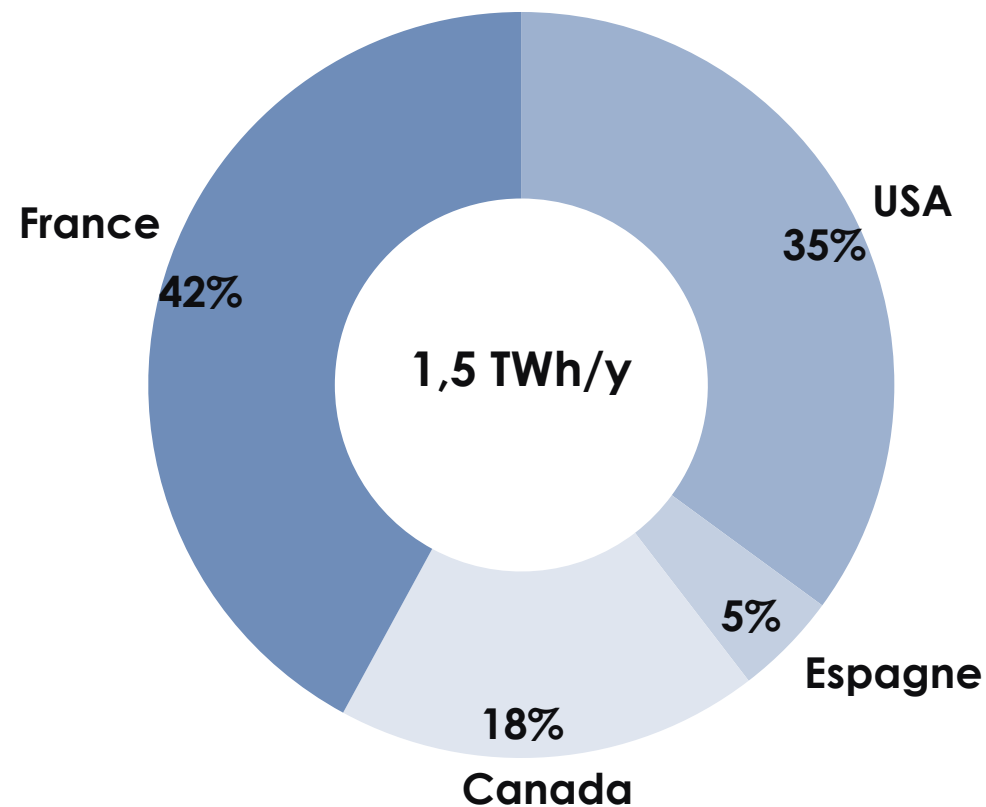
03 OUTLOOK

MORE THAN HALF OF SECURED CAPACITY IN NORTH AMERICA, MAINLY IN THE U.S.

Units in operation
(installed capacity)



Units in operation & in construction
(secured capacity)



SIGNIFICANT PIPELINE BACKING THE INTERNATIONAL RAMP-UP



ADDRESSABLE MARKET

=

3 Landfill selection criteria



1 Compliant distance to natural gas grid

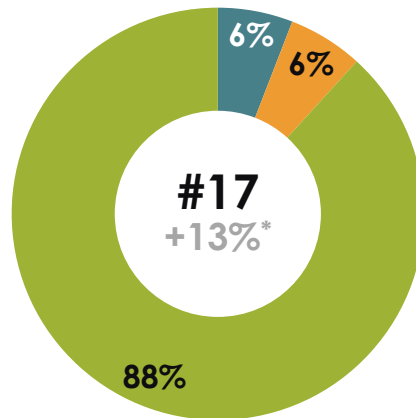


2 Sufficient landfill gas production



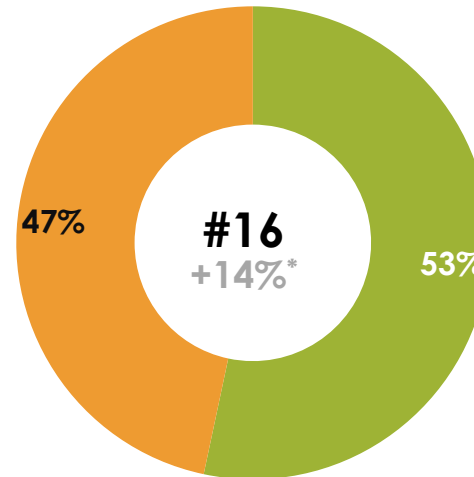
3 Compliant waste managers (regulatory requirements)

In operation



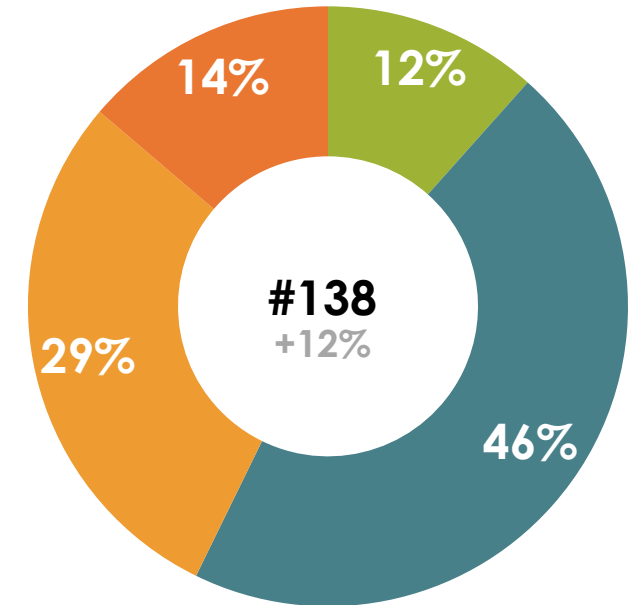
Under construction

Contracts signed



Pipeline

Ongoing negotiations



France

Europe

North America

Rest of the world

* Since FY 2022 Results publication (April 26, 2023)

ON TRACK TO DELIVER STRONG 2023 GROWTH

Increase of installed capacity

750 GWh/y by end-2023

4 WAGABOX® units to be commissioned by end-2023

Execution of the Hartland project

Offtake price increase

alongside better renewable natural gas market conditions



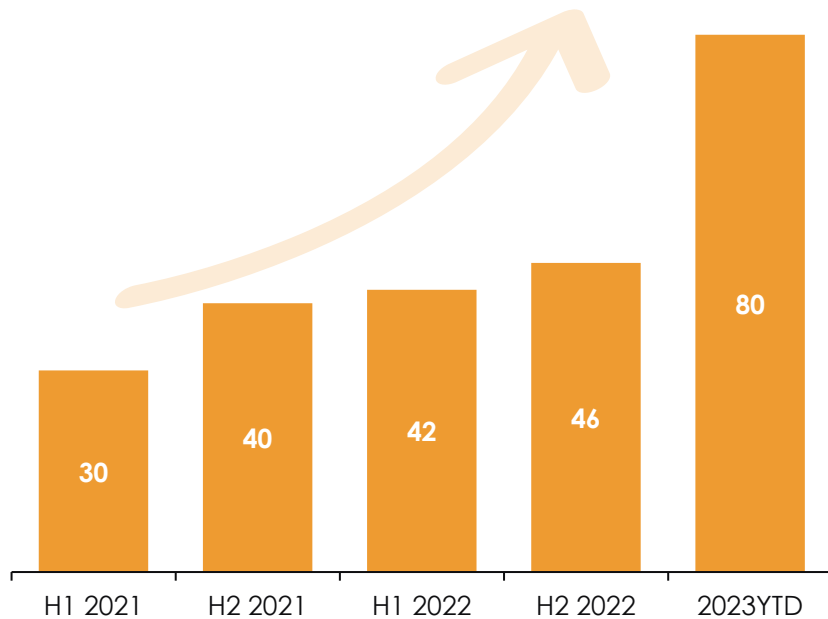
AMBITIOUS GROWTH OBJECTIVES

€200m
Revenue

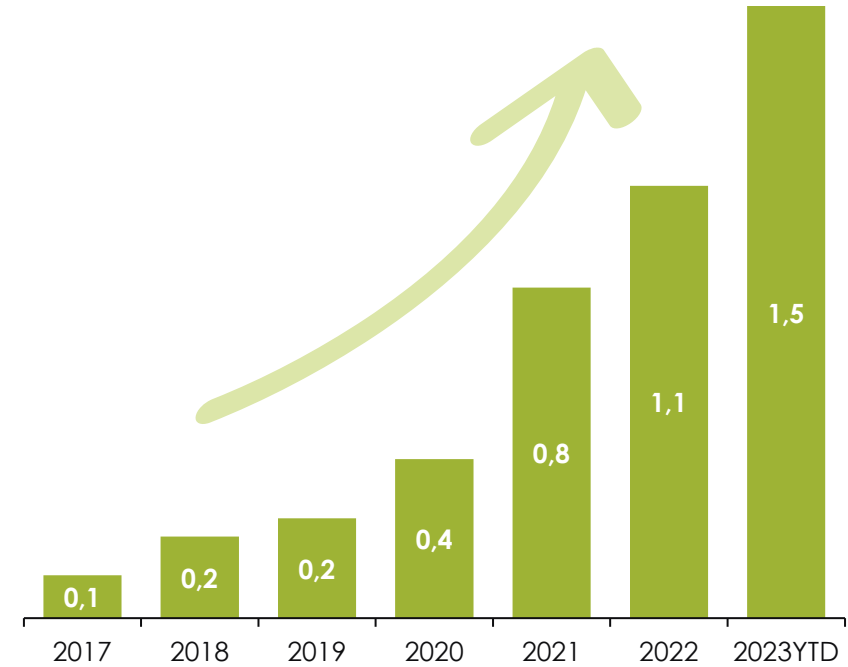
2026
Objectives



4 TWh/y
Installed Capacity



Annual secured revenue¹ (€m)



Secured capacity (TWh/y)

1) Annual contractual and recurring revenue corresponds to the revenue the Company expects to generate over a period of 10 to 20 years from long-term RNG sales contracts and purification service contracts. It is not a forecast and is intended to represent the potential of the installed base of WAGABOX® units as of end 2026

DISCLAIMER
THANK YOU



IMPORTANT NOTICE

By viewing or receiving or reading the presentation that follows (the "Presentation") or attending any meeting where this Presentation is made, you agree to be bound by the limitations, qualifications and restrictions set out below:

The activity and the financial condition of Waga Energy S.A. (the "Company") are described in the universal registration document (*document d'enregistrement universel*) of the Company which was approved by the *Autorité des marchés financiers* (the "AMF") on June 16, 2023 under number R. 23-029 (the "Universal Registration Document"). The Universal Registration Document is available free of charge from the Company. The Universal Registration Document is also available on the website of the Company (www.waga-energy.com) and of the AMF (www.amf-france.org).

The existence and content of this Presentation does not constitute and should not be construed as a contract or an offer to contract or a public or non-public, binding or non-binding, offer to sell or a solicitation of an offer to buy any securities, investment products, share of funds or other financial product or services in any jurisdiction.

This Presentation and its contents may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. This Presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, transmission, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

No securities of the Company have been or will be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or under any state securities laws, and the securities of the Company may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Company does not intend to register in the United States any portion of its securities or to conduct a public offering of any of its securities in the United States. Neither this presentation nor any copy of it may be viewed by a

person within, or transmitted into, directly or indirectly, the United States (as defined in Regulation S under the U.S. Securities Act), except to a limited number of "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act).

The distribution of this Presentation and any information contained herein in certain jurisdictions may be restricted by law or regulation and persons into whose possession this document comes should make themselves aware of the existence of, and observe any such restriction. In particular, neither this Presentation, nor any part of it may be distributed, directly or indirectly, in the United-States of America (except to a limited number of "qualified institutional buyers;" as defined in Rule 144A under the U.S. Securities Act), Canada, Australia or Japan. Non-compliance with these restrictions may result in the violation of legal or regulatory restrictions in certain jurisdictions.

The information contained in this Presentation is of an indicative nature and has not been verified independently. No representation or warranty, whether express or implied, is given regarding the accuracy, comprehensiveness or accuracy of the information and opinions contained in this Presentation. This Presentation is not meant to serve as a basis for, and shall not be used in connection with, an investment decision. No person shall be entitled to rely on, or shall have any claims against the Company, any of its affiliates, officers, directors, employees, any of their advisers, consultants or any other person arising from this Presentation. The information contained in this Presentation is indicative as at the date of this Presentation and may have to be updated, amended or completed significantly. This Presentation contains only summary information and does not purport to be comprehensive. The Company does not undertake to update, amend or complete the information contained in the Presentation in order to reflect new information, new events or for any other reason and the information contained in this Presentation may be modified without prior notification.

This Presentation contains forward-looking statements about the Company. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to

future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "anticipates", "projects", "seeks", "endeavors", "strives", "aims", "hopes", "plans", "may", "goal", "objective", "projection", "outlook" and similar expressions. Although the Company believes that the expectations reflected in such forward-looking statements are reasonably made, investors and holders of the Company's securities are cautioned that forward-looking information and statements are subject to various risks, whether known or unknown, uncertainties and other factors, which may be beyond the control of the Company and which may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by such forward-looking statements. These risks and uncertainties include those discussed or identified in filings with the AMF made or to be made by the Company, including in particular the risk factors described in Chapter 3 "*Risk factors*" of the Universal Registration Document. The Company undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise. Any information relating to past performance contained herein is not a guarantee of future performance. Nothing herein should be construed as an investment recommendation or as legal, tax, investment or accounting advice.

The market data and certain industry forecasts included in this Presentation were obtained from internal surveys, estimates, reports and studies, where appropriate, as well as from external market research, publicly available information and industry publications. Neither the Company, nor its affiliates, directors, officers, advisors, employees, consultants or agents have independently verified the accuracy of any external market data and industry forecasts and do not make any undertakings representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only.