



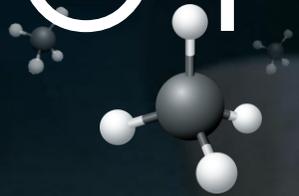
2022 HALF YEAR RESULTS



WAGA
ENERGY

October 3, 2022

01 MISSION



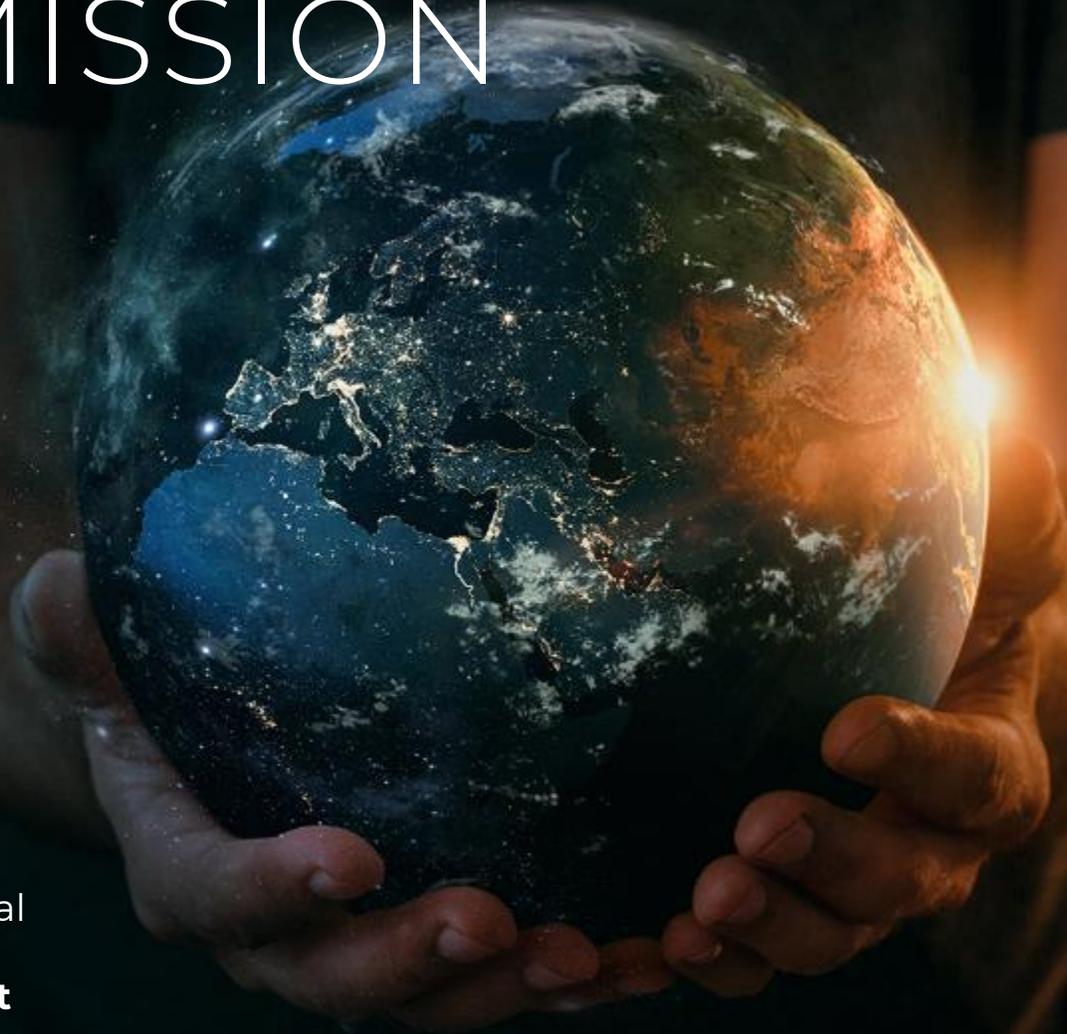
Methane concentration in the atmosphere is at its highest level for **800,000 years.**

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 :

Curbe pollution by delivering biomethane for all



Our Ambition :

From a pioneer to a global leading producer of biomethane

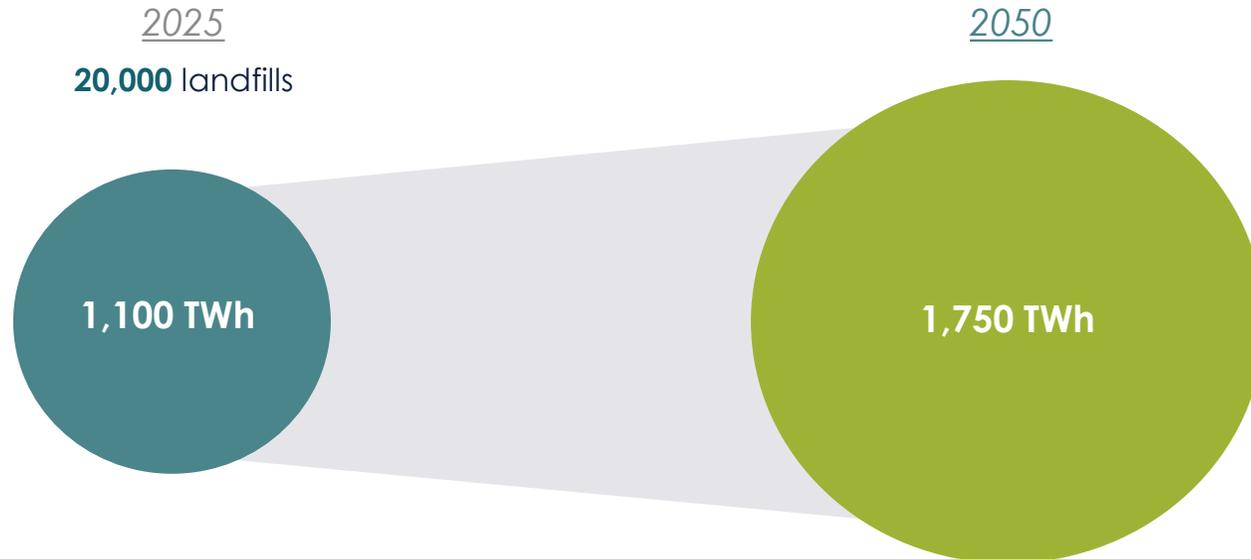


Waga Energy, a **unique energy transition investment opportunity** to fight against climate change

01 MISSION

WASTE IS AN UNTAPPED LARGE SOURCE OF BIOMETHANE

Landfills' energy potential by:



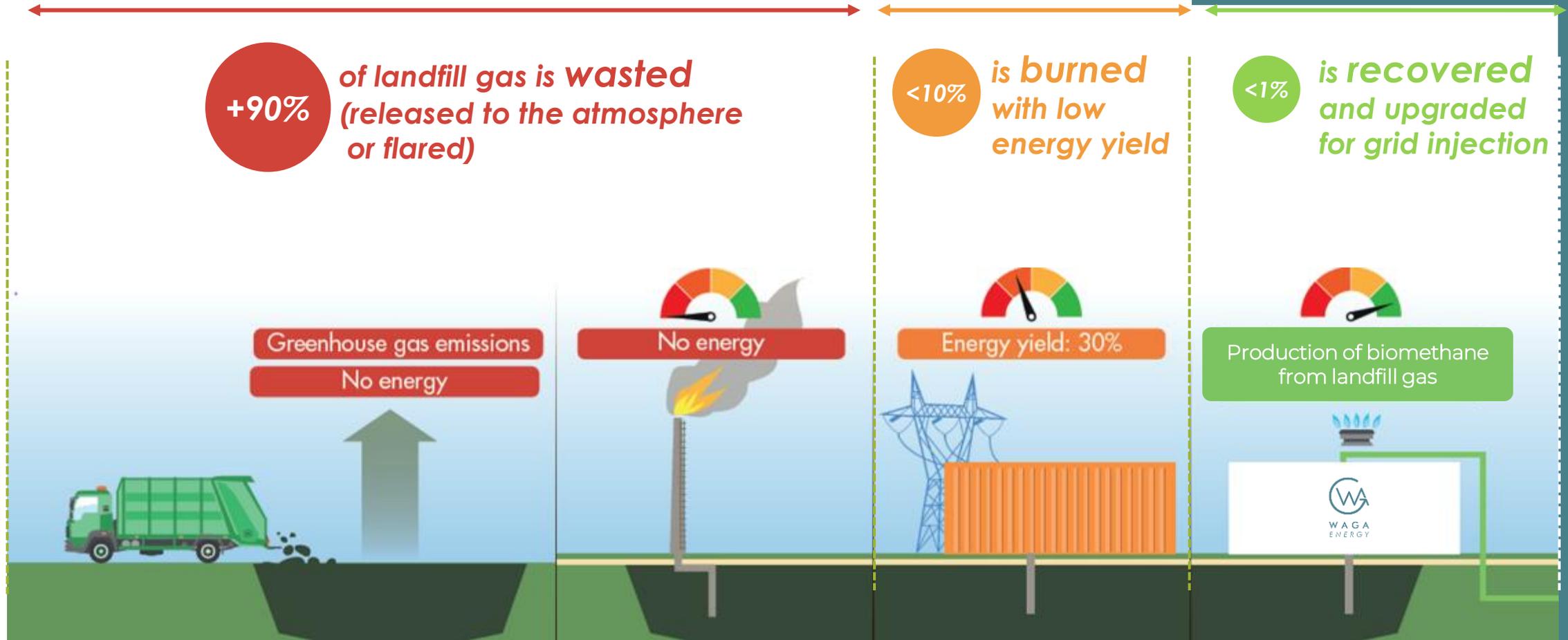
20%
of total biomethane
energy potential



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



LANDFILL GAS IS UNEXPLOITED : ONLY <1% IS RECOVERED & UPGRADED FOR GRID INJECTION



01 MISSION

WAGABOX®, 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®**

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

PATENTED TECHNOLOGY

15+ years of R&D



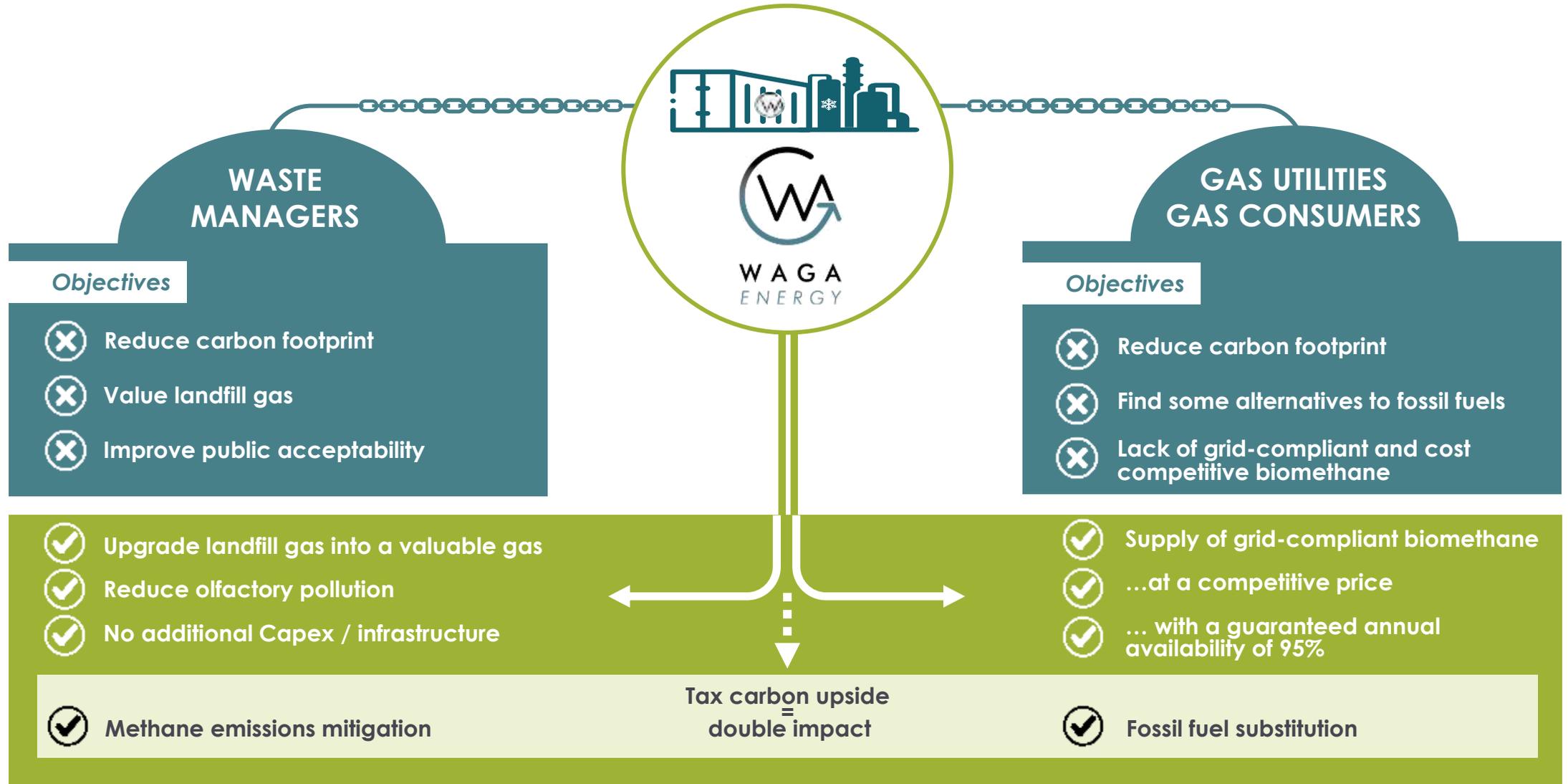
Air Liquide



WAGA ENERGY



THE MISSING LINK BETWEEN WASTE MANAGERS AND GAS UTILITIES



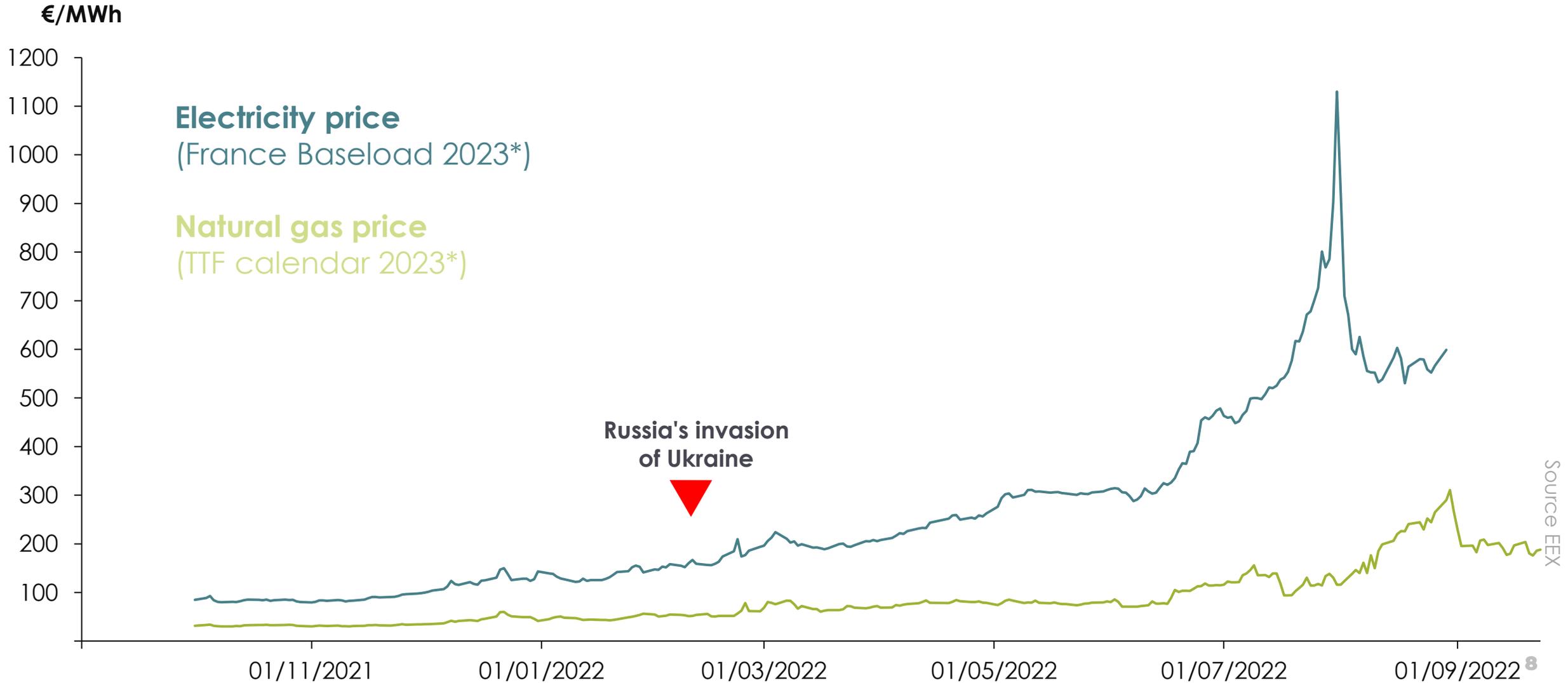


02

Key facts H1 2022

02 KEY FACTS H1 2022

ENERGY PRICES ARE SKYROCKETING SINCE RUSSIA INVADED UKRAINE



COMMISSIONING OF THREE NEW WAGABOX® UNITS

January 26, 2022
Gournay (France)

Partner: **SEG Gournay**
Installed capacity: **25 GWh/y**
~**3,000 tons of eqCO₂** avoided/y



March 9, 2022
Claye-Souilly (France)

Partner: **Veolia**
Installed capacity: **120 GWh/y**
~**16,500 tons of eqCO₂** avoided/y



April 6, 2022
Le Ham (France)

Partner: **Veolia**
Installed capacity: **25 GWh/y**
~**3,000 tons of eqCO₂** avoided /y

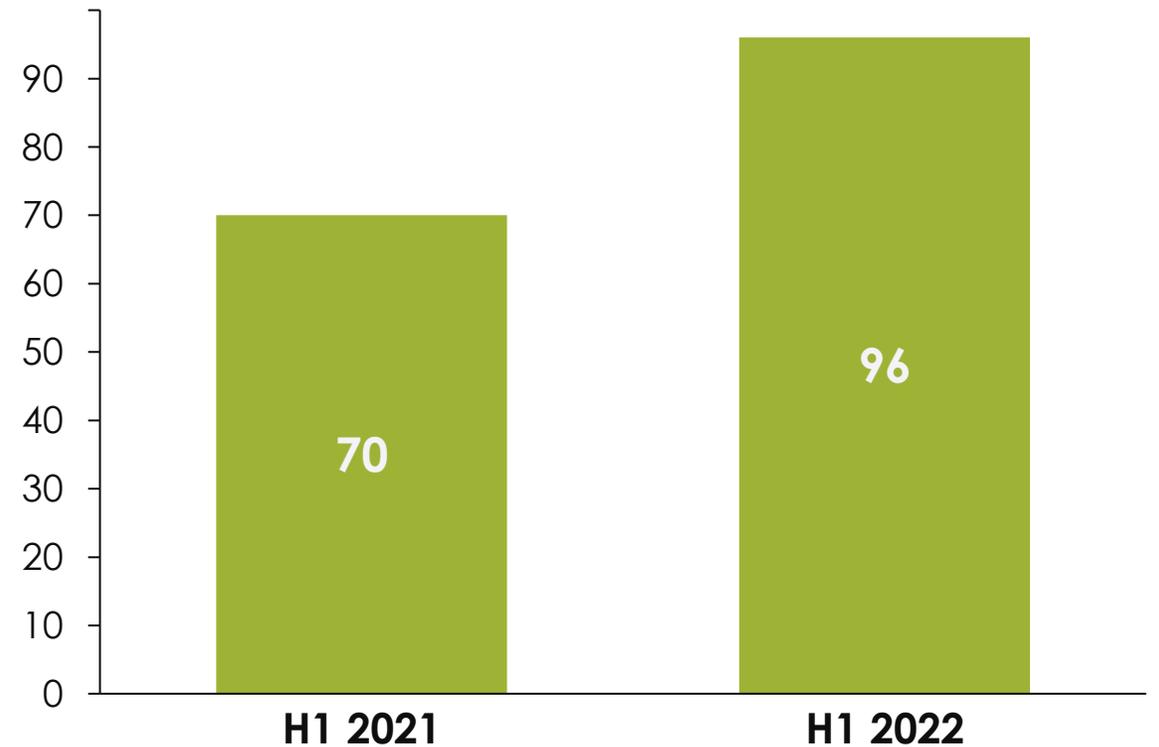


BIOMETHANE PRODUCTION INCREASED BY 37%



96 GWh of biomethane injected

16,000 tons of eqCO₂ emission saved



* 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

02 KEY FACTS H1 2022

FOUR NEW CONTRACTS IN FRANCE AND CANADA

France

(to be disclosed)

Installed capacity:
25 GWh/y

**~3,000 tons of
eqCO₂ avoided/y**

Cusset (France)

Partners: **Suez /
Vichy Communauté**

Installed capacity:
25 GWh/y

**~3,000 tons of
eqCO₂ avoided / y**

Ste-Marie-Kerque (France)

Partner:
**Séché
Environnement**

Installed capacity:
25 GWh/y

**~3,000 tons of
eqCO₂ avoided/y**

Canada

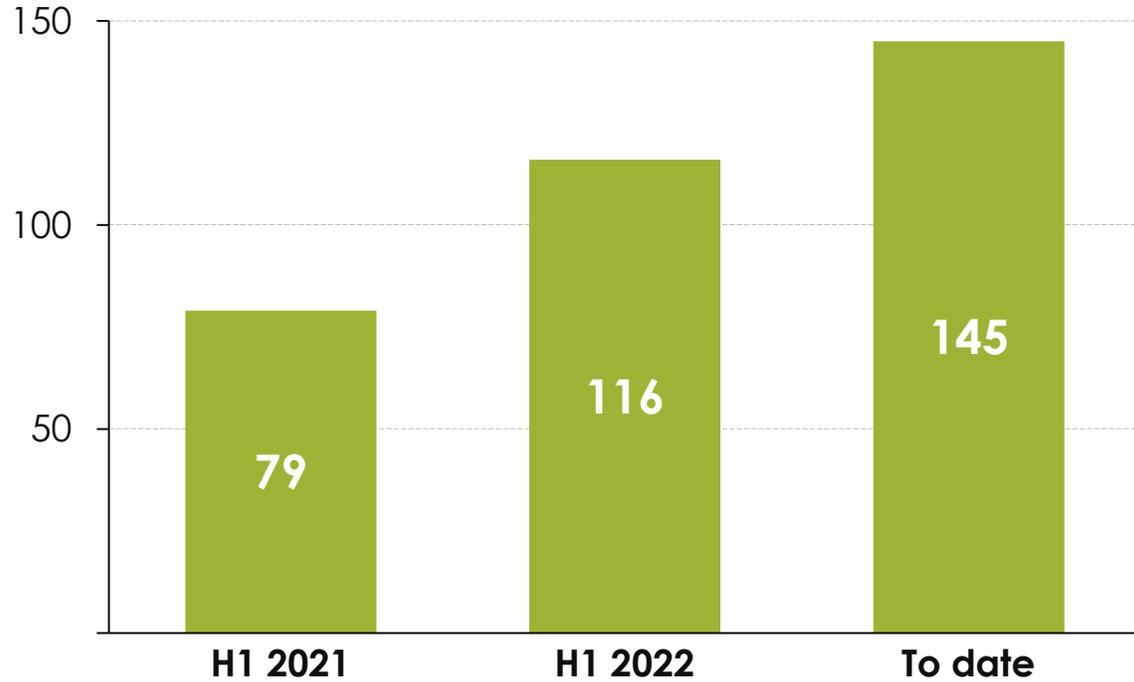
(to be disclosed)

Installed capacity:
25 GWh/y

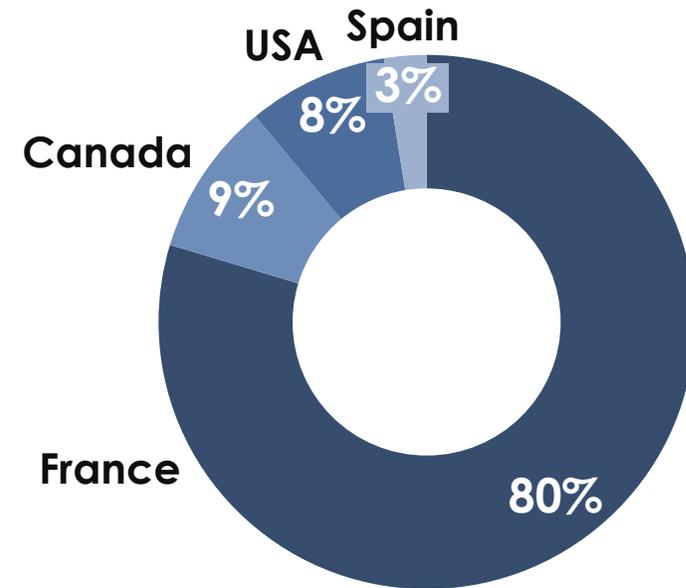
**~3,000 tons of
eqCO₂ avoided/y**



STRONG FOCUS ON RECRUITMENT



Global headcount



International allocation



03

Financial results

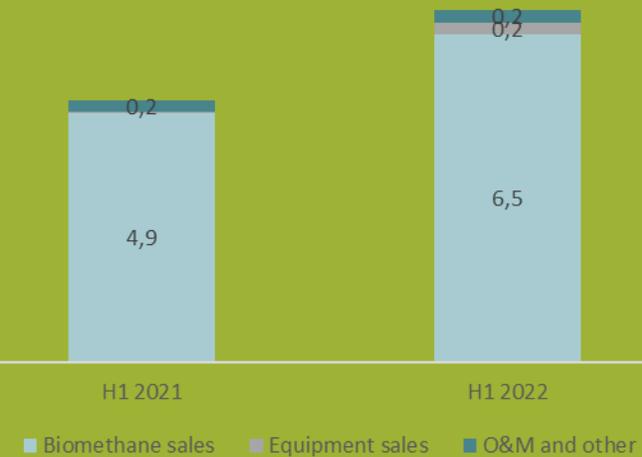


03 FINANCIAL RESULTS

REVENUE FROM ACTIVITIES UP +35%



Sales split by nature



Perimeter effect with 3 WAGABOX[®] units startup in France in 2022

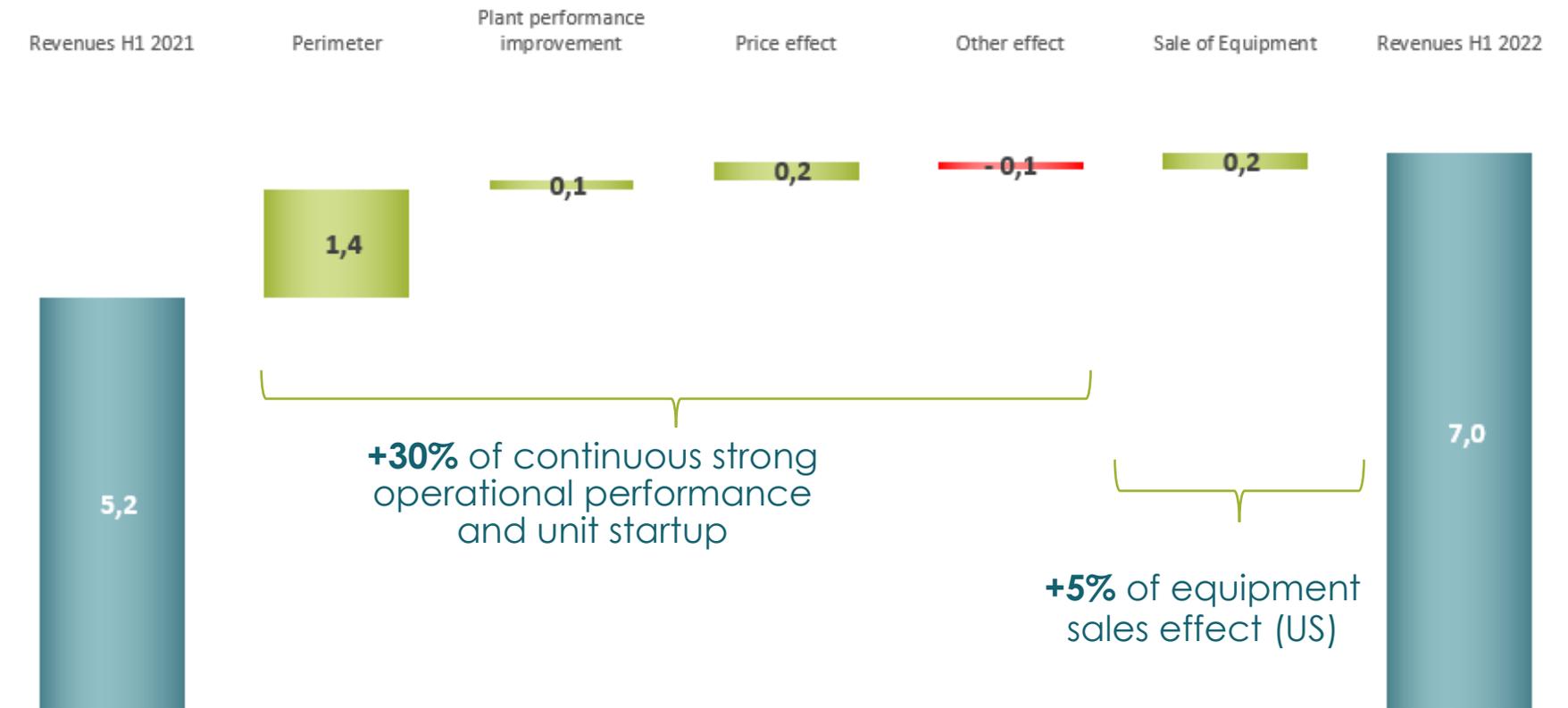
End of construction of the Mallard Ridge NORU in the USA, and startup of Winnebago project contributing to 4% of total revenues in 2022 (equipment sales)

03 FINANCIAL RESULTS

+35% REVENUE INCREASE

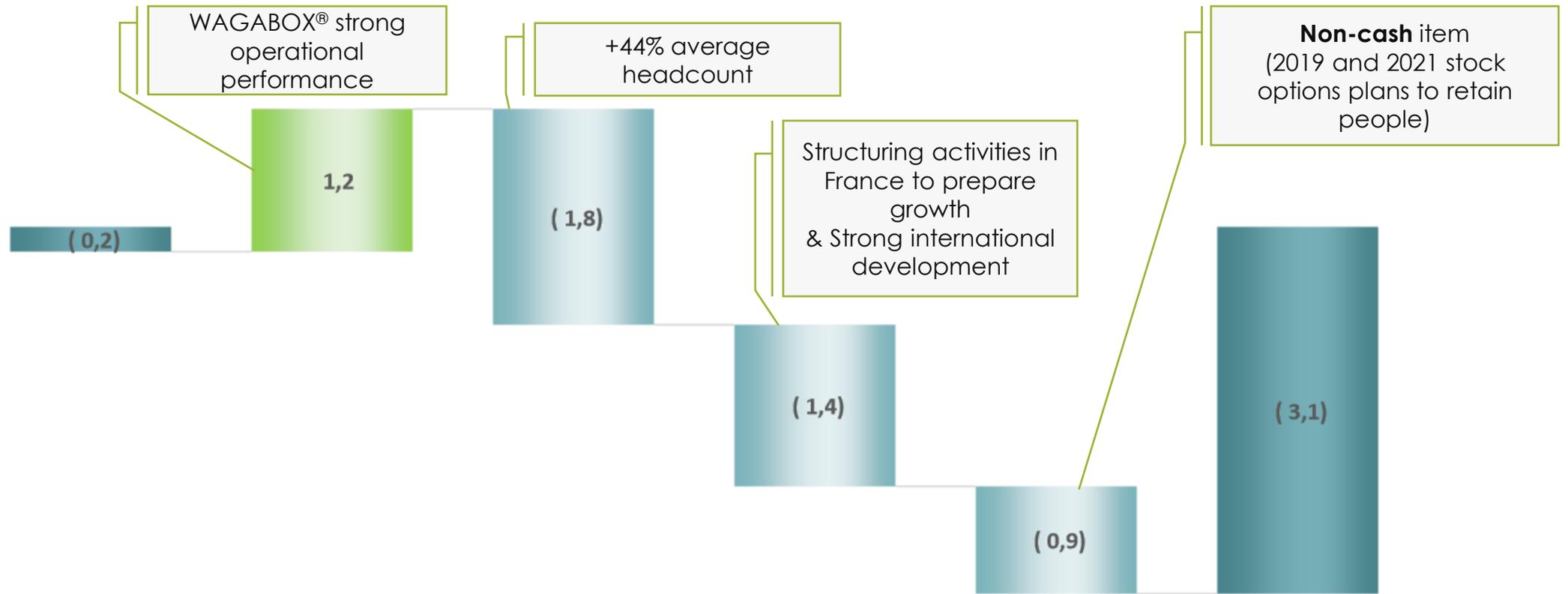


H1 2022 vs H1 2021 (€m)



FOCUS ON DEVELOPING INTERNATIONAL ACTIVITIES AND STRENGTHENING THE STRUCTURE TO PREPARE GROWTH

EBITDA Variance Analysis (€m)



EBITDA 2021

Gross operating margin improvement

Staff costs increase

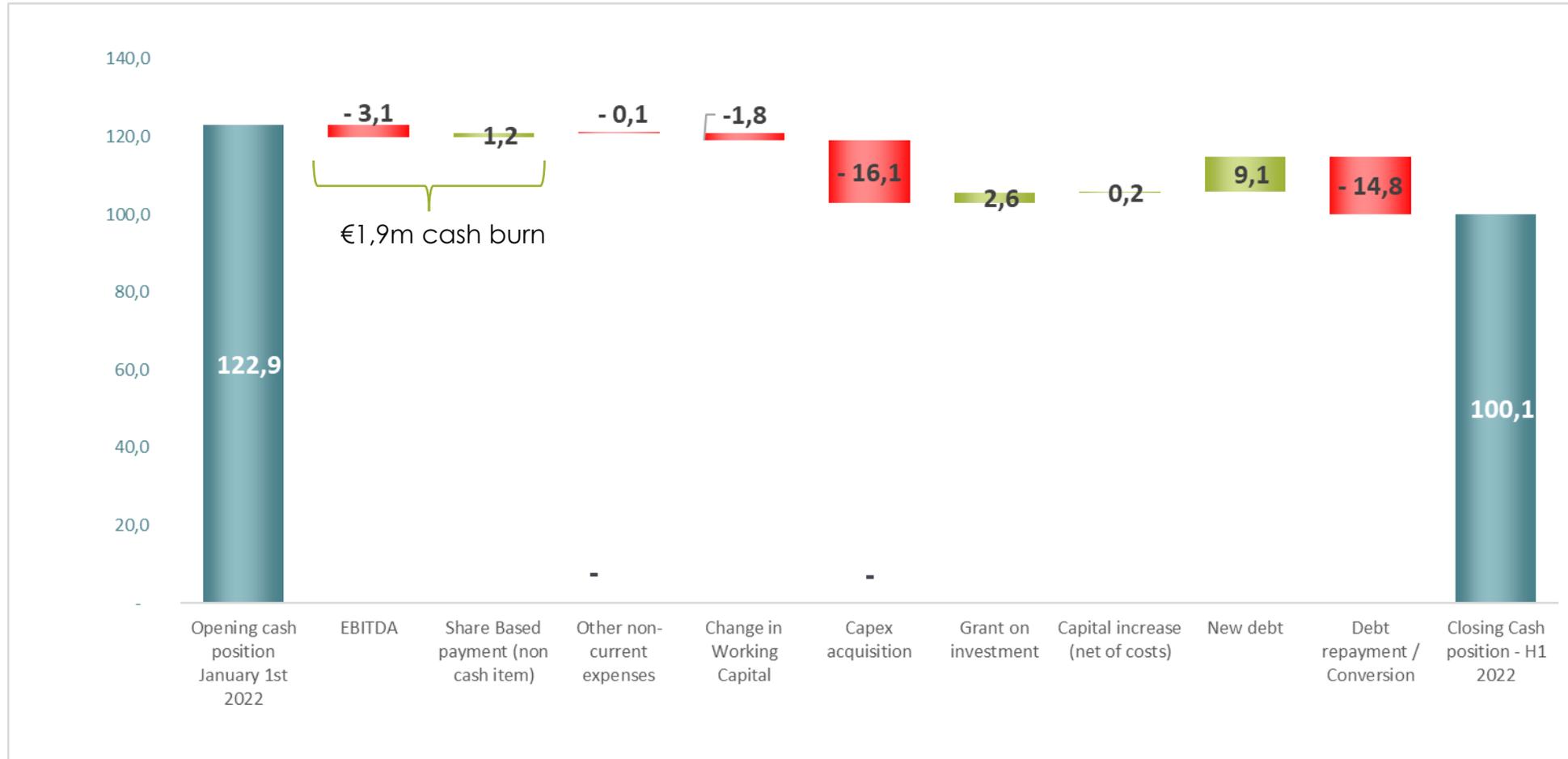
External charges / SG&A

Share-based payment (IFRS2)

EBITDA 2022

03 FINANCIAL RESULTS

STRONG CASH POSITION TO EXECUTE THE PLAN



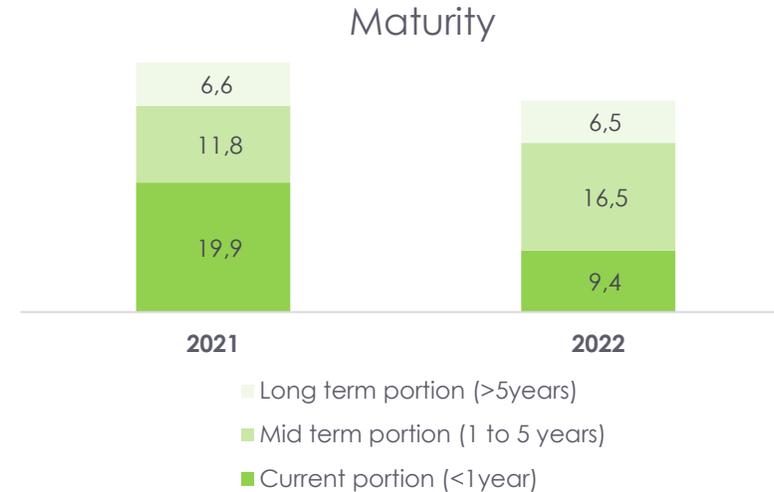
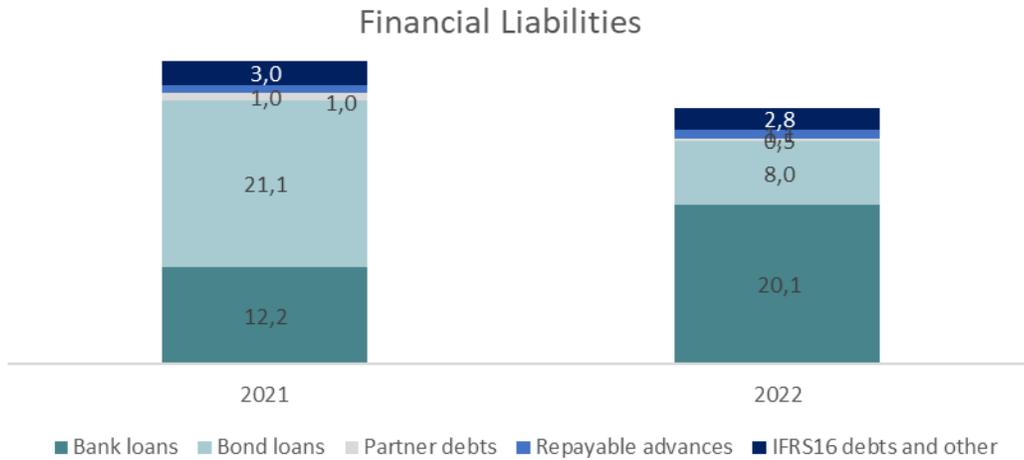
€16,1 m investment in WAGABOX® assets (13 under construction at the end of H1 2022) compared to €13,1m for full year 2021

€2m of cash burn (running costs)

- €5m of net debt cash out mostly due to convertible bonds repayment (€12m Eiffel Gaz Verts) refinanced in H2 2022

03 FINANCIAL RESULTS

SOUND FINANCIAL SITUATION



► **€100.1m in cash** and cash equivalents for a **financial debt of €32.4m**

Successful debt refinancing in 2021 and 2022 leading to a reduced average cost of debt

LONG TERM BUSINESS MODEL AND VISIBILITY



2,6 years

Average Wagabox® asset age *



12,1 years

Average remaining Biomethane Purchase Agreement duration¹



~€42m

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.



04

Perspectives

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



CANADA

- 1 SAINT-ÉTIENNE-DES-GRÈS
130 GWh/year (Energycle)
- 2 COWANSVILLE
30 GWh/year (RIGMRBM)
- 3 **Announced shortly**
25 GWh/year

- 4 HARTLAND
130 GWh/year (CRD)

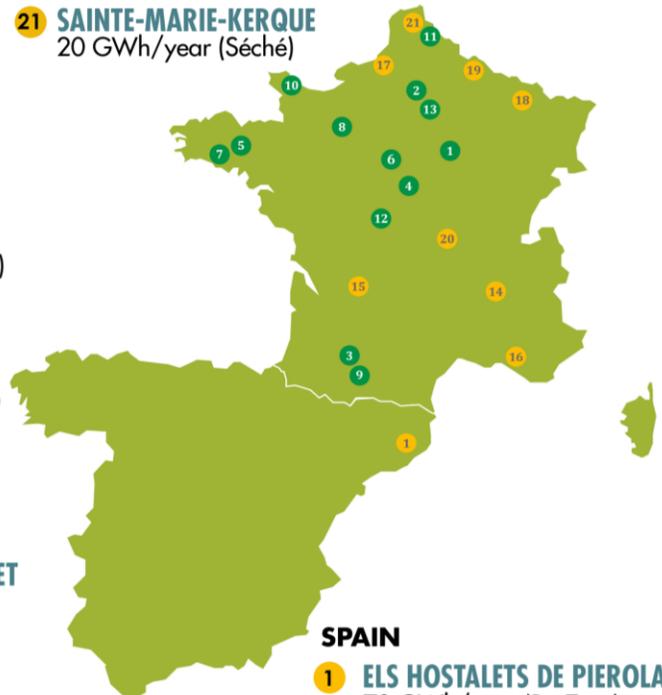
UNITED STATES

- 1 BATH, NY
60 GWh/year (Steuben County)

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 **Announced shortly**
35 GWh/year
- 19 **Announced shortly**
25 GWh/year
- 20 CUSSET
25 GWh/year (Suez)
- 21 SAINTE-MARIE-KERQUE
20 GWh/year (Séché)

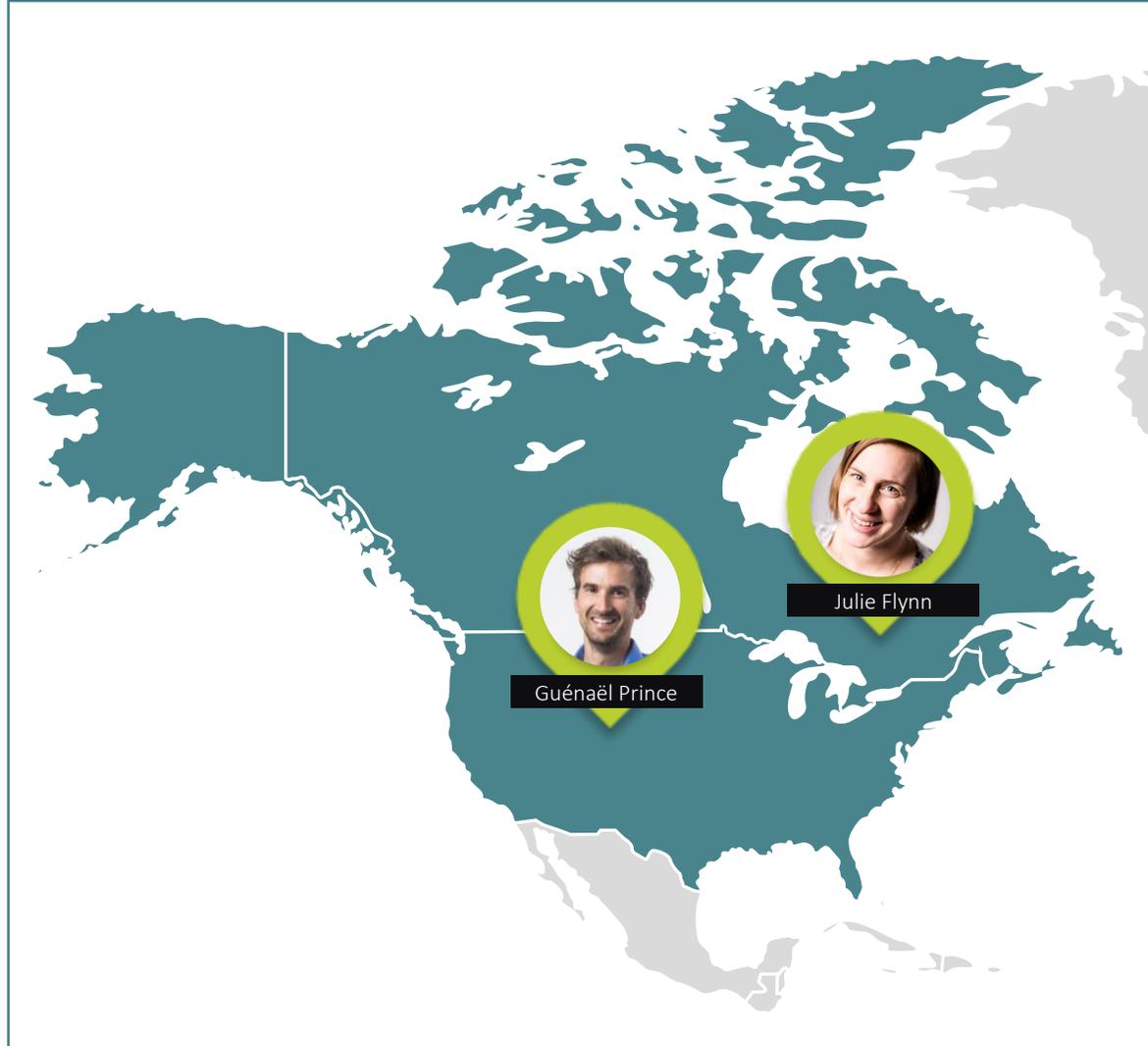


SPAIN

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

04 PERSPECTIVES

OPENING OF SUBSIDIARIES IN THE UK AND ITALY



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



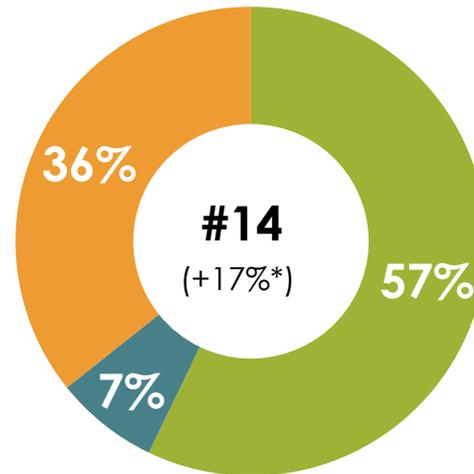
3 Compliant waste managers (regulatory requirements)

In operation



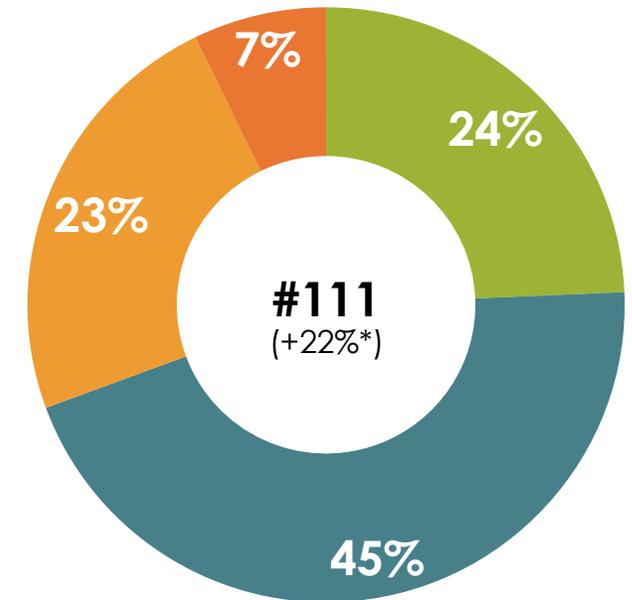
Under construction

Contracts signed



Pipeline

Negotiations ongoing



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

* Since last publication in May 2, 2022

THE EU SPURS MASSIVE INVESTMENT IN BIOMETHANE

REPowerEU is about rapidly reducing our 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 our biomethane production is expected to increase strongly in all European countries, making it easier for Waga Energy to sign « biomethane purchase agreement »



04 PERSPECTIVES

PRESIDENT BIDEN'S ACTIONS ON CLIMATE AND CLEAN ENERGY

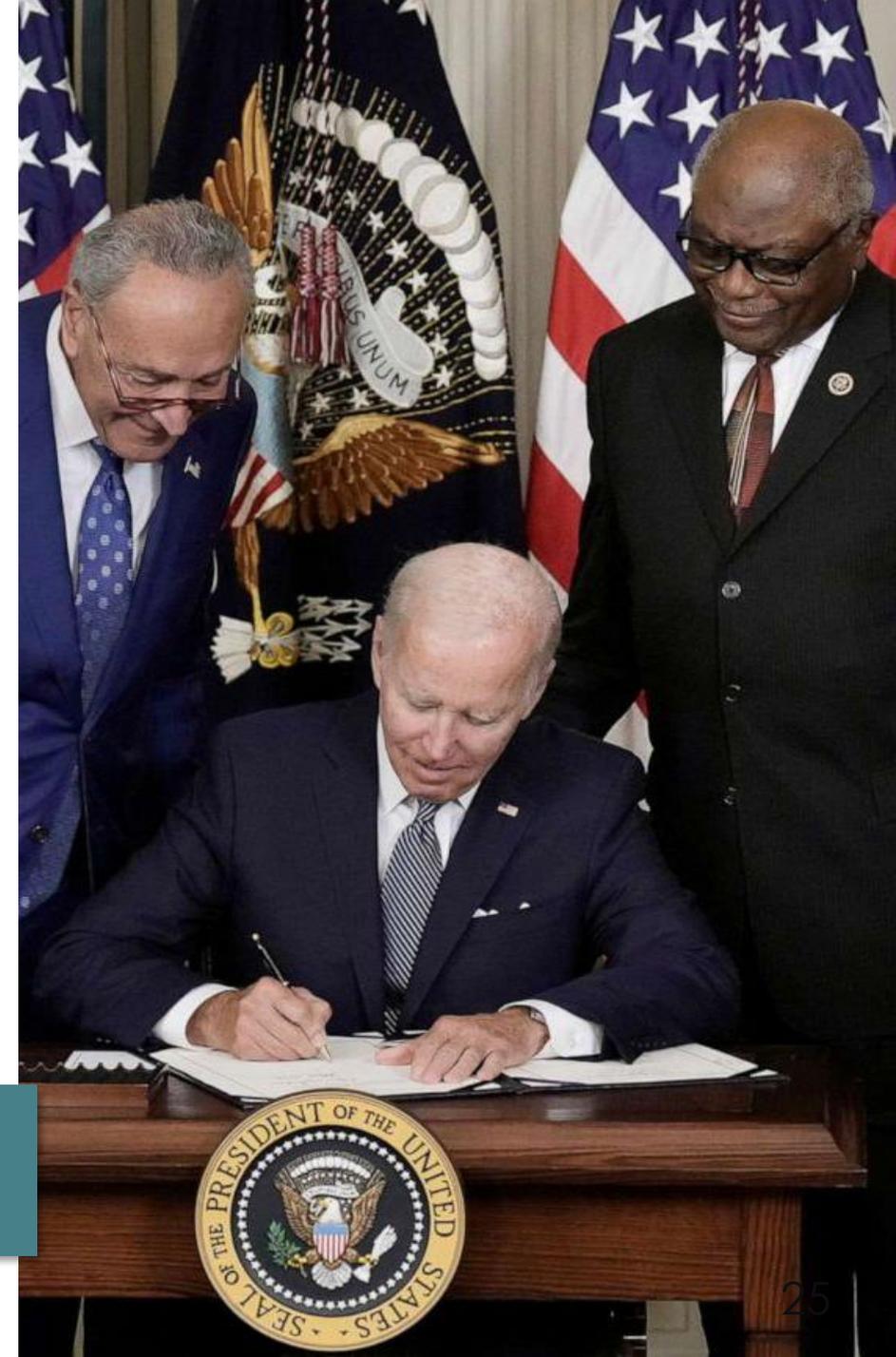
Inflation Reduction Act (IRA), August 2022

(inspired by the Build Back Better plan)

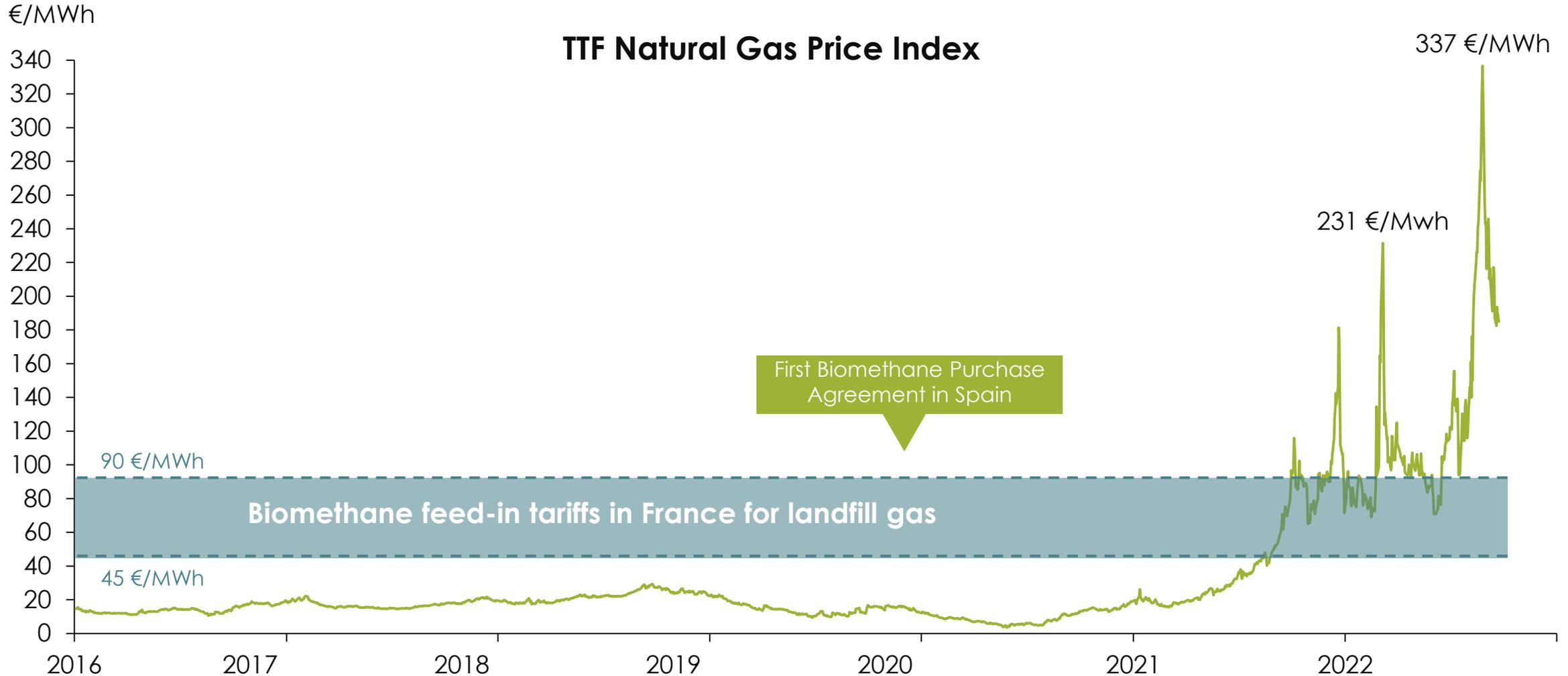
- **\$437 billion** in expenditures over 10 years
- **\$369 billion** dedicated to energy security and climate-related initiatives
- Incentives to invest in low- to zero-emission technologies
- Help America reduce its current emissions by 40% by 2030



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



COMPETITIVE BIOMETHANE PRODUCTION AS NATURAL GAS SPOT PRICES REACH RECORD HIGHS



AMBITIOUS GROWTH OBJECTIVES



Objectives

100
WAGABOX® units
in operation at
year-end 2026

c. 4 TWh
production capacity

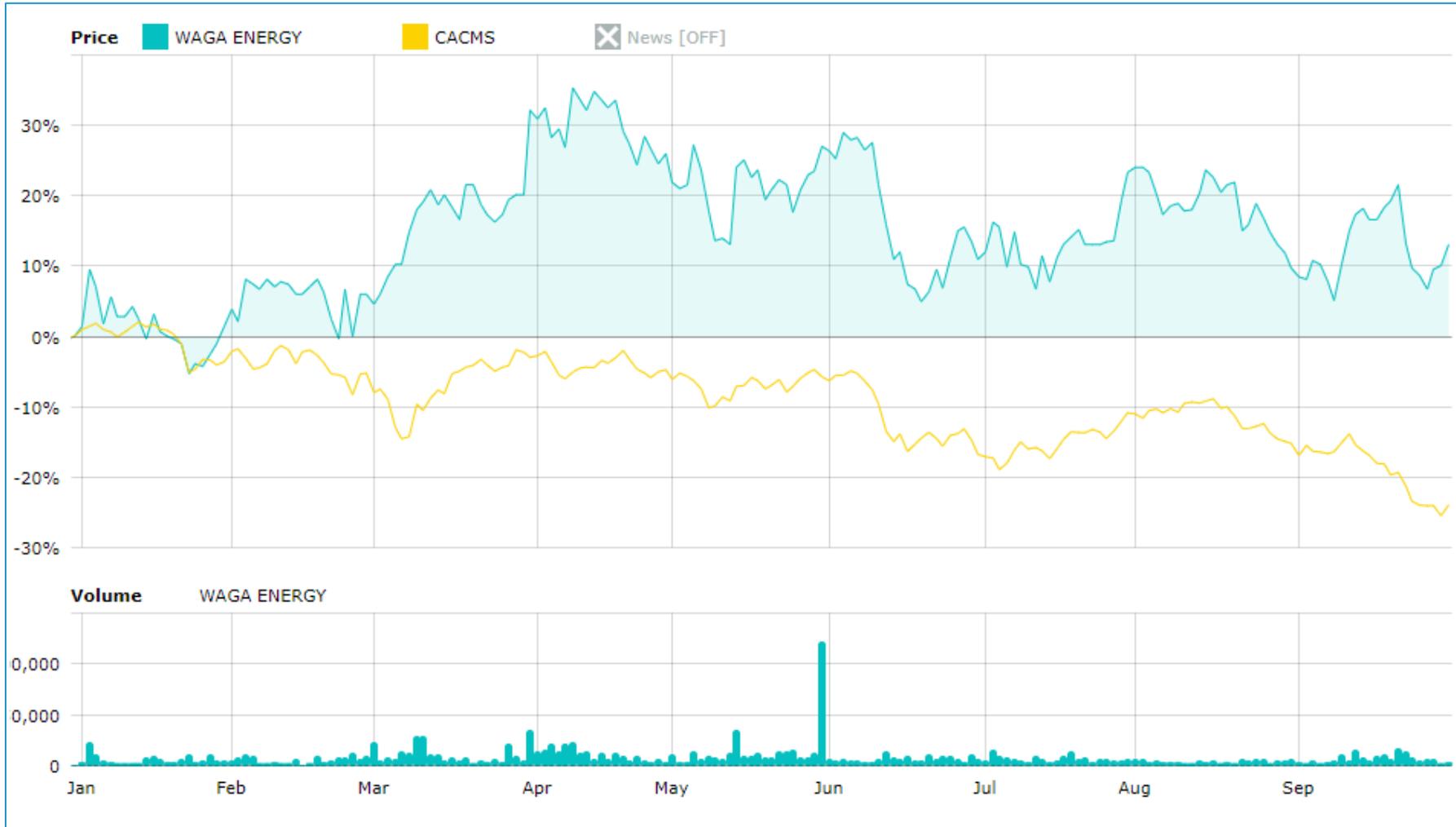
c. 700kt
CO2eq avoided

€200m
Revenue in
2026

€400m
Run-rate annual
revenue⁽¹⁾
secured

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

WAGA ENERGY STOCK OUTPERFORMING THE MARKET



As of Sept-30, 2022

- **Market cap.: EUR 655 million**
- **Perf. YTD: +13%**



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/) and the AMF's website (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.