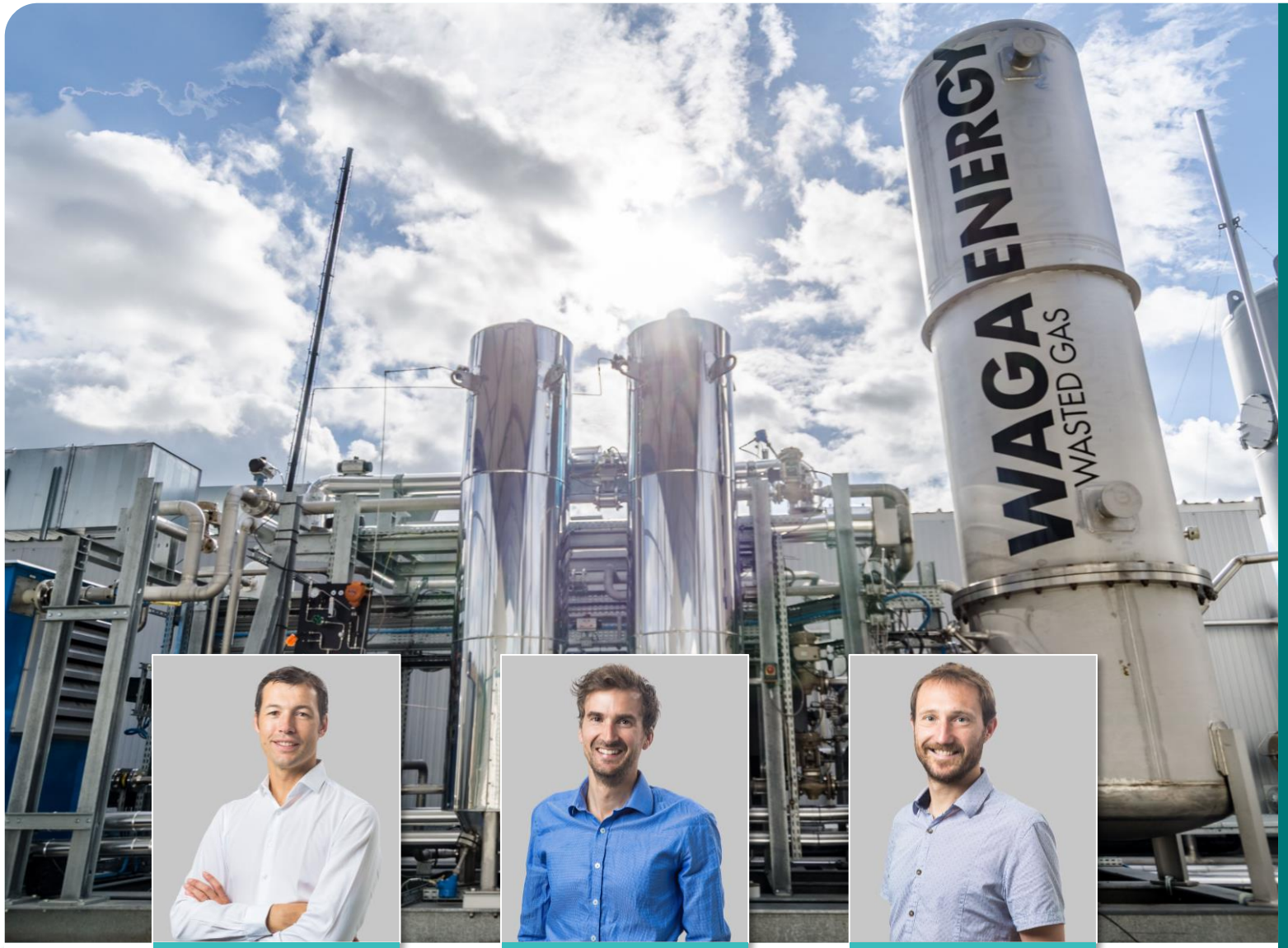
waga energy

CAPITAL MARKETS DAY

February 8, 2024



Mathieu Lefebvre
Co-founder
& Group CEO

Guénaël Prince
Co-founder
& CEO USA

Nicolas Paget
Co-founder
& Executive VP

waga energy

01

Welcome & Introduction

2015
Launch of Waga Energy

2016
WAGABOX® technology finalization

2017-2020
Domestic rollout

2021
IPO on Euronext Paris

2023
North American market penetration

wagaenergy

Mission

"Fighting against **methane emissions** with a profitable value proposition to all stakeholders"

VALUE #1: BOLDNESS

wagaenergy

“ To create a cutting-edge technology targeting all landfill sizes with strong competitive advantages”

VALUE #2: MASTERY

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“ To transform ground-breaking innovation into a robust industrial solution that guarantees safety and sustainable long-term profitability”

waga energy

VALUE **#3: COOPERATION**

“ We are embarking highly motivated team members sharing our mission: fighting climate change”

Today's Speakers

Mathieu Lefebvre
Co-founder
& Group CEO

Guénaël Prince
Co-founder
& CEO USA

Nicolas Paget
Co-founder
& Executive VP

Anna Creti
Independent
Board member

Marie-Amélie Richel
CFO

Vincent Tisseire
Business Development
Director Europe

Tanguy Largeau
Business Development
Director US

Julie Flynn
Director Canada

Marco Venturini
Business Development
Director RoW

Lucie Tonnellier
Energy Director

Agenda

01	Welcome & introduction: Waga Energy Mission & Ambition	*Mathieu Lefebvre* *Guénaël Prince* *Nicolas Paget*	**2:00PM CET**
02	Landfill gas: a strategic pillar of RNG market	*Anna Creti*	**2:10PM CET**
03	Waga Energy proven technology: the key to commercial success	*Guénaël Prince*	**2:25PM CET**
04	Global expansion underway	*Mathieu Lefebvre*	**2:40PM CET**
04.A	European market: well on track with further upside opportunities	*Vincent Tisseire*	**2:50PM CET**
04.B	USA & Canada: commercial rollout addressing immense potential	*Tanguy Largeau* *Julie Flynn*	**3:05PM CET**
04.C	Rest of World: significant additional potential	*Marco Venturini*	**3:25PM CET**
04.D	RNG offtake market & strategy	*Lucie Tonnellier*	**3:40PM CET**
05	Looking ahead: gearing up for scale	*Nicolas Paget*	**4:10PM CET**
06	Outlook & financial objectives	*Mathieu Lefebvre* *Marie-Amélie Richel*	**4:25PM CET**
07	Conclusion & Q&A	*Mathieu Lefebvre*	**4:55PM CET**

Anna Creti
Independent
Board member

02

Landfill Gas: a strategic pillar of RNG market

3 pillars supporting the Biogas Revolution

Climate

Energy players have to balance their energy mix towards lower carbon resources

CHANGE

Waste

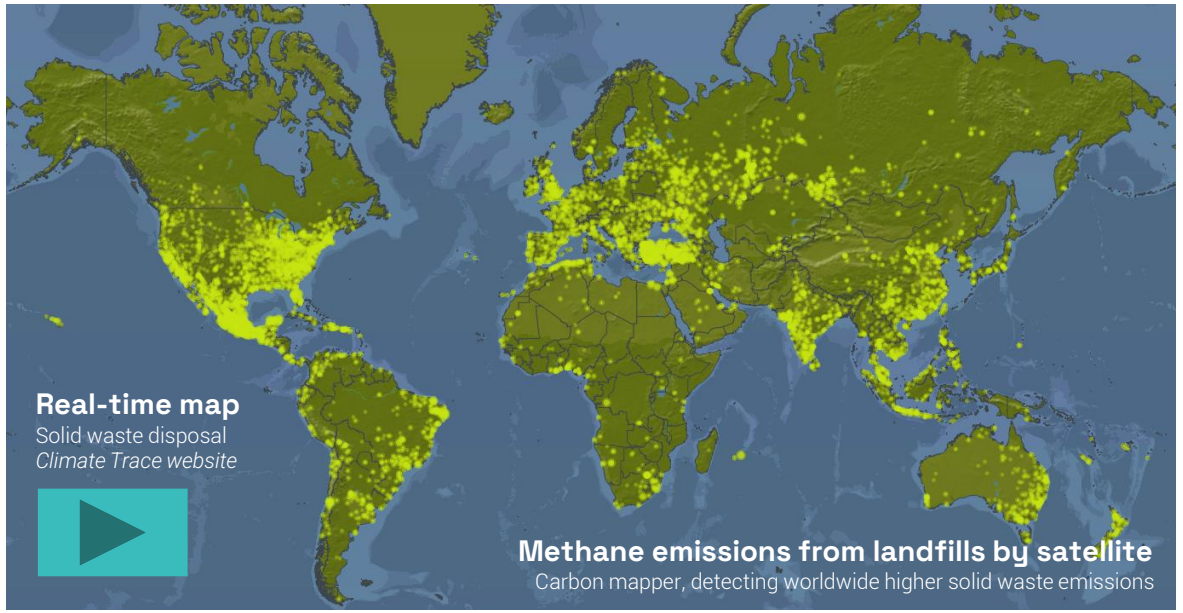
Landfill operators need to adopt "circular solutions"

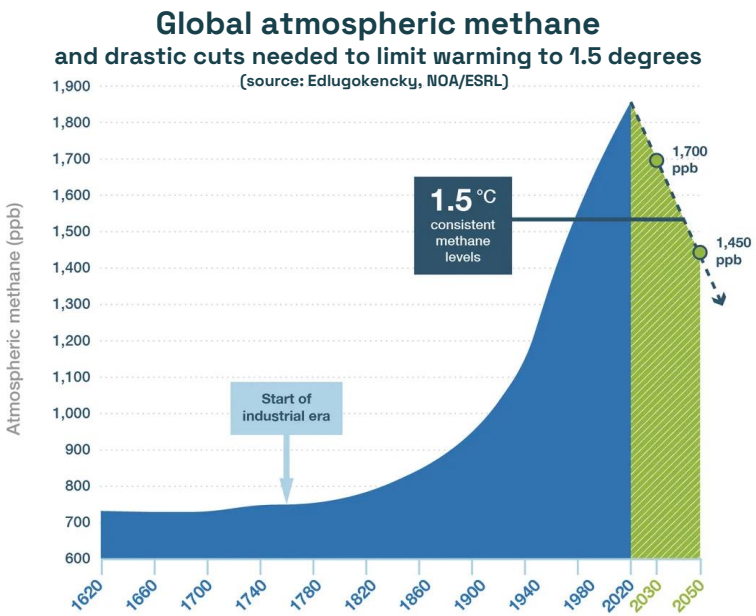
Energy

States want to secure energy independence pushing for renewable energy

Waga Energy benefiting from pillars' respective trends

Fighting climate change by upgrading wasted landfill gas into RNG





Because landfills are a major source of methane emissions, RNG upgrade is a fast track to mitigate global warning

Methane is responsible for **40% of global warming** and currently one of the fastest-growing greenhouse gases.

Methane remains in the atmosphere for only 9 years, i.e. 10x less than CO_2, but it is **25x more powerful** in terms of global warming potential.

(IPCC Report 2021)

~90% of landfill gas is released or flared

~10% is converted to electricity

Less than 1% is upgraded into RNG for grid injection

(Source: Waga Energy)

Renewable Natural Gas (RNG)

Local, renewable energy with no impact on climate

Fossil Fuel Carbon Cycle
Increasing global warming

T_0

$T_1 = T_0$ + Additional CO_2 released

Human activity requiring energy resources

Tapping into fossil fuels / **additional CO_2 released into the atmosphere**

Fossil Fuel

ATMOSPHERE

BIOSPHERE

LITHOSPHERE

RNG Carbon Cycle
Neutral impact on CO_2 emission

T_0

CO_2 capture

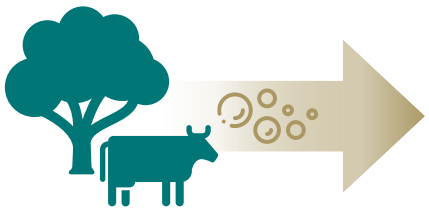
CO_2 emissions

$T_1 = T_0$

CO_2 is captured by the biosphere, acting as natural energy reservoirs

CO_2 from fuel combustion leaks into the atmosphere

Gas from organic matter is recovered into RNG



Human activity requiring energy resources

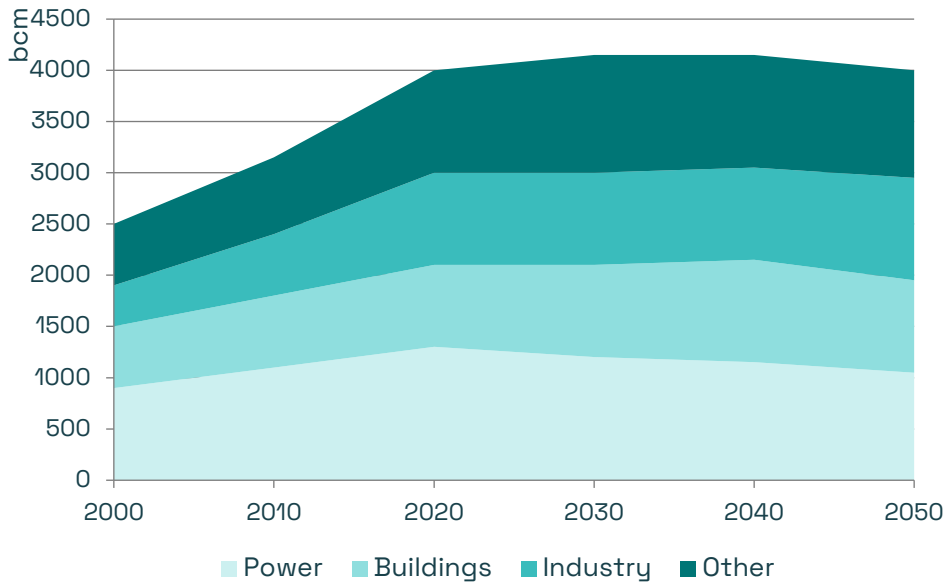
Fossil fuels stay untapped / **CO_2 not released into the atmosphere**

Fossil Fuel

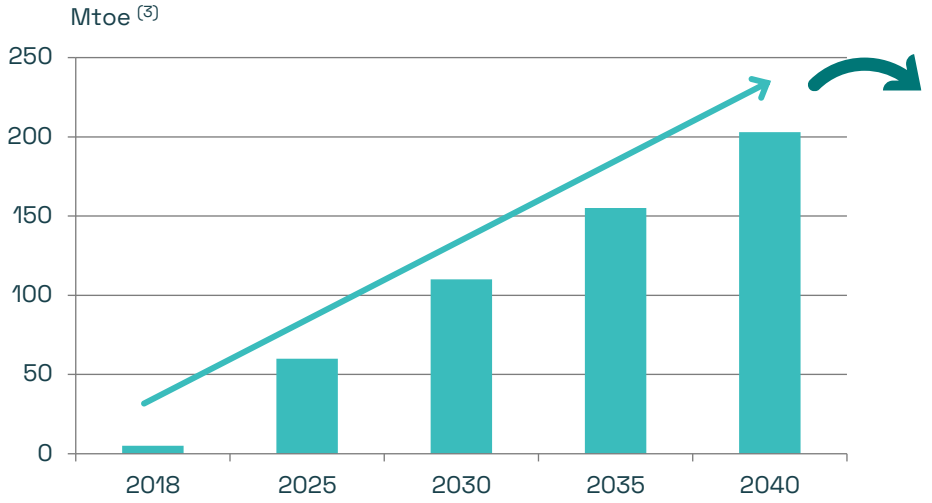
Renewable Natural Gas (RNG)

At the Heart of the energy transition

Sustained high level of natural gas demand by 2050 (1)



Strong global RNG demand by 2040 (2)



- **By 2040, share of RNG in natural gas consumption will increase**

x8

A necessary Gas Mix Transformation in order to decarbonize the sector

"Clean & renewable, RNG is the perfect asset to replace fossil fuels"

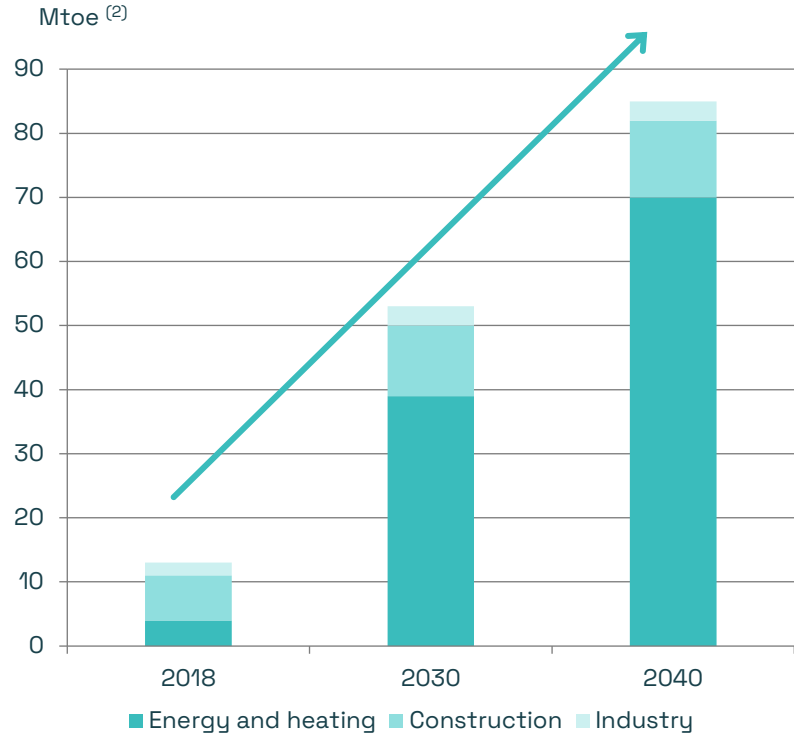
1) *2023 World Energy Outlook, International Energy Agency*
2) *Source: IEA (International Energy /Agency): 2020 World Energy/Outlook special report + Market report ("Sustainable Development scenario" 2018 – 2040)*
3) *CO_2 emitted if natural gas had been emitted instead of RNG, as well as the methane emissions that would have resulted from the decomposition of untreated organic waste. 1 Mtoe = 11.63 TWh = 41.9 PJ (0.041868 Exajoule)*

RNG, the best catalyst for industrial decarbonization

and achieving GHG emission reduction targets

- **Limited change in existing networks** and gas infrastructure, limited need for retrofitting (significant cost savings vs. hydrogen, LNG…)
- **Ability to enhance the seasonal and short-term flexibility** of future energy systems
- **Successful initiatives,** experiences & track-record enhancing **RNG competitiveness** in the world

RNG decarbonization potential across sectors (1)
(in developed countries)



- **By 2050, global waste methane emissions could be 6x reduced,** from 60 Tg A-1 to 11 Tg A-1 using technically feasible reduction strategies including active landfill covers, energy recovery, and omitting organic waste from landfills (3)

(1) Source : IEA (International Energy /Agency) : 2020 World Energy/Outlook special report + Market report ("Sustainable Development scenario" 2018 – 2040)
(2) CO_2 emitted if natural gas had been emitted instead of RNG, as well as the methane emissions that would have resulted from the decomposition of untreated organic waste. 1 Mtoe = 11.63 TWh = 41.9 PJ (0.041868 Exajoule)
(3) 2022 publication, National Institute of Health, US Government https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9365275/

Strong Public Support

with worldwide ambitious objectives

- Inflation Reduction Act (IRA), August 2022
- 376 TWh of RNG expected by 2040
- 10% of RNG in the grid targeted by Énergir, the largest TSO in Quebec by 2030
- REPower EU, May 2022
- 7% of targeted RNG in the grid by 2030
- 10% of targeted biofuels (mainly RNG) in the transport industry in 2022
- 15 TWh of RNG / biogas use in 2030

United Nations Climate Change

COP28 UAE

"Nations at Climate Summit Agree to Move Away From Fossil Fuels"

The New York Times, 12/13/23

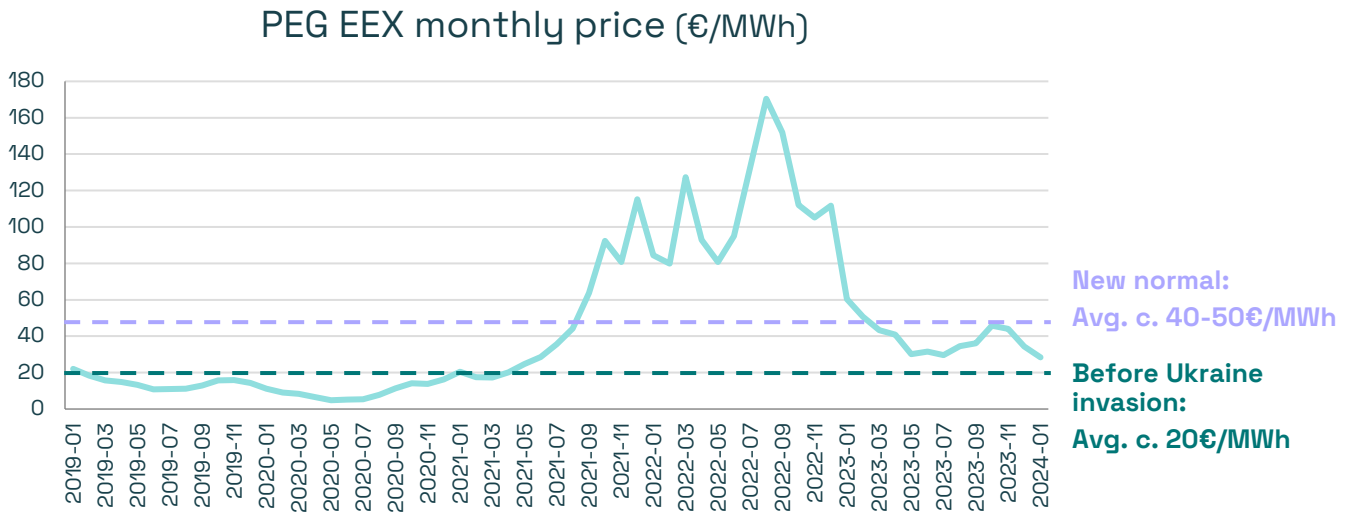
Energy independence: a major sovereign concern

RNG, a local, sustainable and competitive energy source

The war in Ukraine has reshuffled the cards in the energy market for all countries

- **Review of national and local gas,** oil and coal strategies/suppliers for energy autonomy
- **Diversification of energy supplies** through new international partnerships
- **Accelerated development of projects** that promote use of local materials, short supply chains and renewable energies

Lasting impact on the cost of energy, strengthening RNG competitiveness and development of projects with financial viability



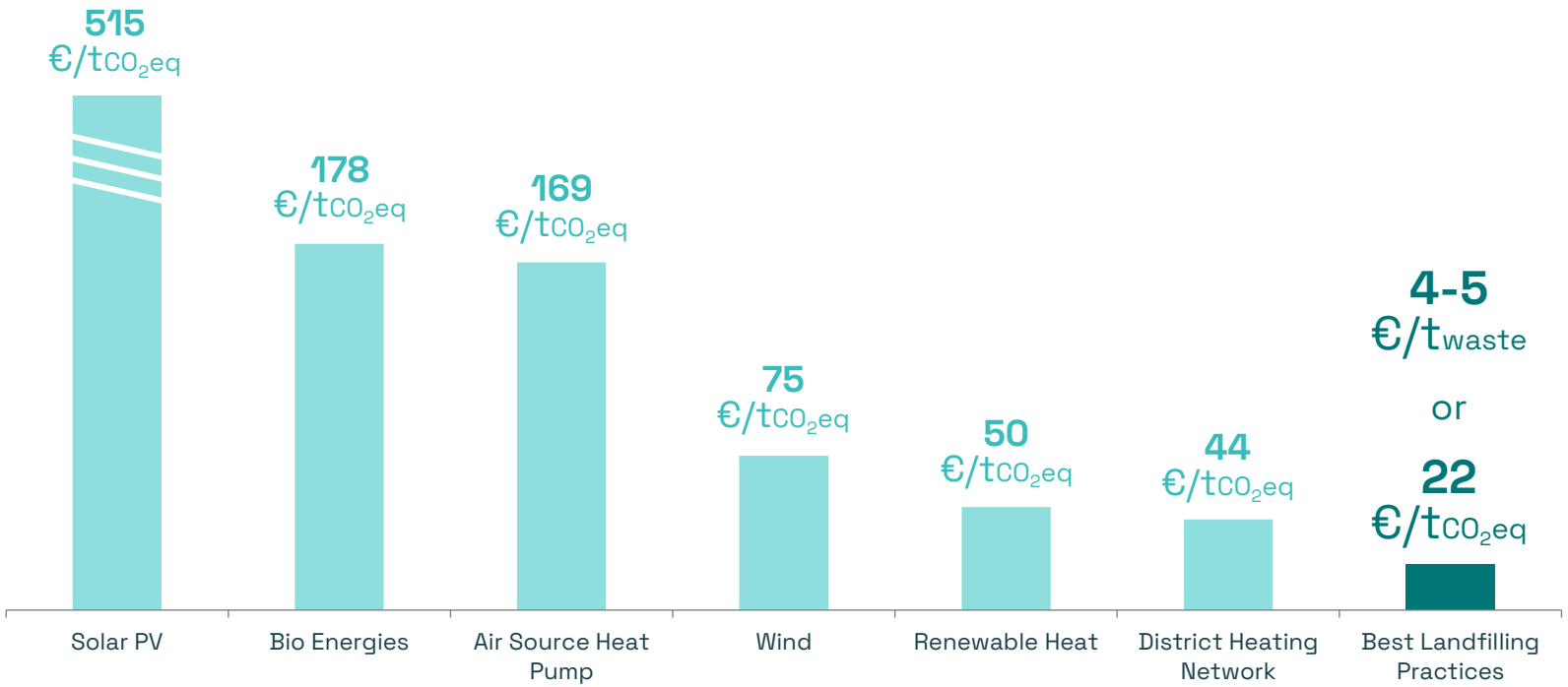
Countries now turning to alternative Energy sources, including RNG, to free themselves from Natural Gas Dependence

Source: EEX/ENGIE

Best landfilling practices

The most competitive CO_2 abatement cost

The most efficient use of capital for CO_2 abatement & massive decarbonized energy potential
(Public expenditures € / avoided emissions)



-50%
direct & indirect methane emissions per site

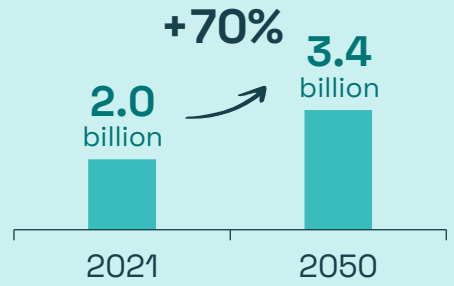
Source: E-CUBE Strategy Consultants report: "Contribution of non-hazardous waste landfills to the achievement of the GHG emission reduction targets in the EU"

Landfills: most common solution for waste management

A worldwide structurally fast-growing market

70% of household waste is landfilled worldwide in **>20,000 landfills**

Tons of waste per year



Landfill model is the **main way** to manage household waste

Guénaël Prince
Co-founder
& CEO USA

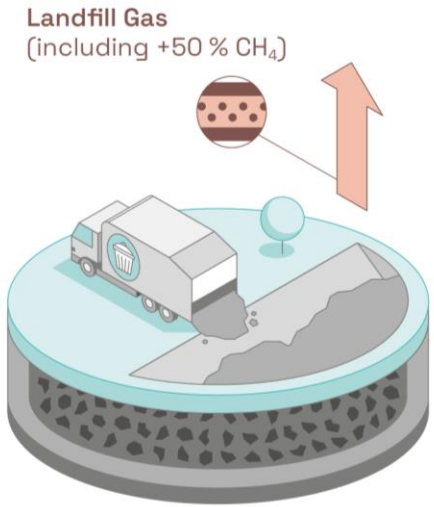
03

Waga Energy proven technology: the key to commercial success

Landfill gas is an untapped energy resource

>90% of landfill gas is **wasted** (released to the atmosphere or flared)

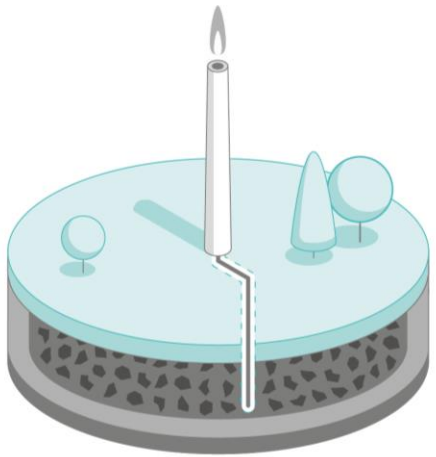
OPEN STORAGE



THREAT TO THE ENVIRONMENT

Energy efficiency: 0 %

STORAGE IN LANDFILL SITES, LANDFILL GAS CAPTURED AND FLARED

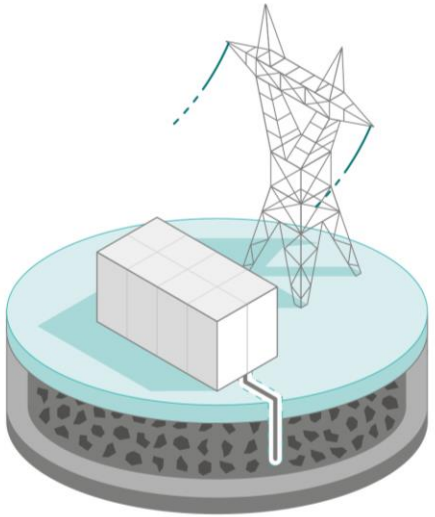


NO ENVIRONMENTAL PERFORMANCE

Energy efficiency: 0 %

<10% is **burned** with low energy yield

STORAGE IN LANDFILL SITES, LANDFILL GAS CAPTURED AND CONVERTED TO ELECTRICITY

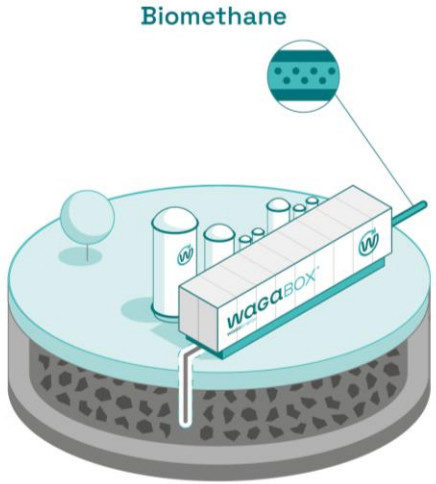


LIMITED ENVIRONMENTAL PERFORMANCE

Energy efficiency: 30 %

<1% is **recovered** and upgraded for grid injection

STORAGE IN LANDFILL SITES, LANDFILL GAS CAPTURED AND PURIFIED INTO BIOMETHANE WITH WAGABOX® TECHNOLOGY



OPTIMAL ENVIRONMENTAL PERFORMANCE

Energy efficiency: 90 %

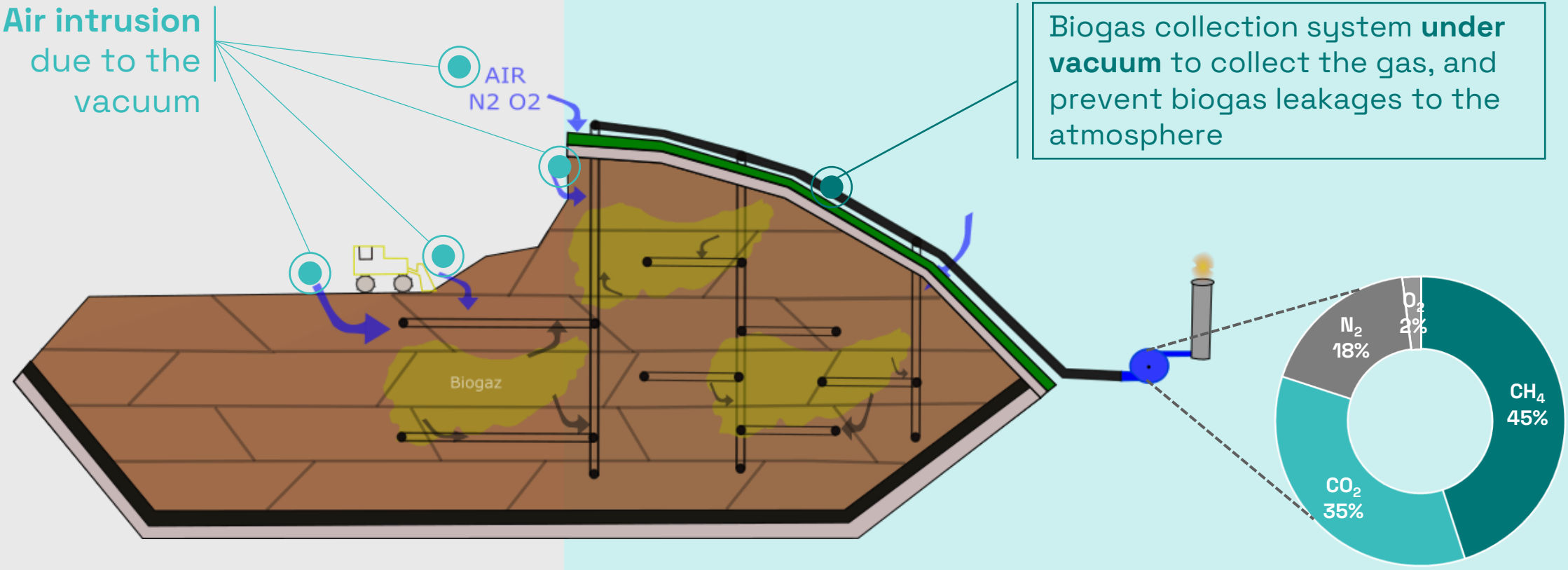
Why is upgrading landfill gas into RNG a technical challenge?

Active cell of the landfill: Biogas production starts

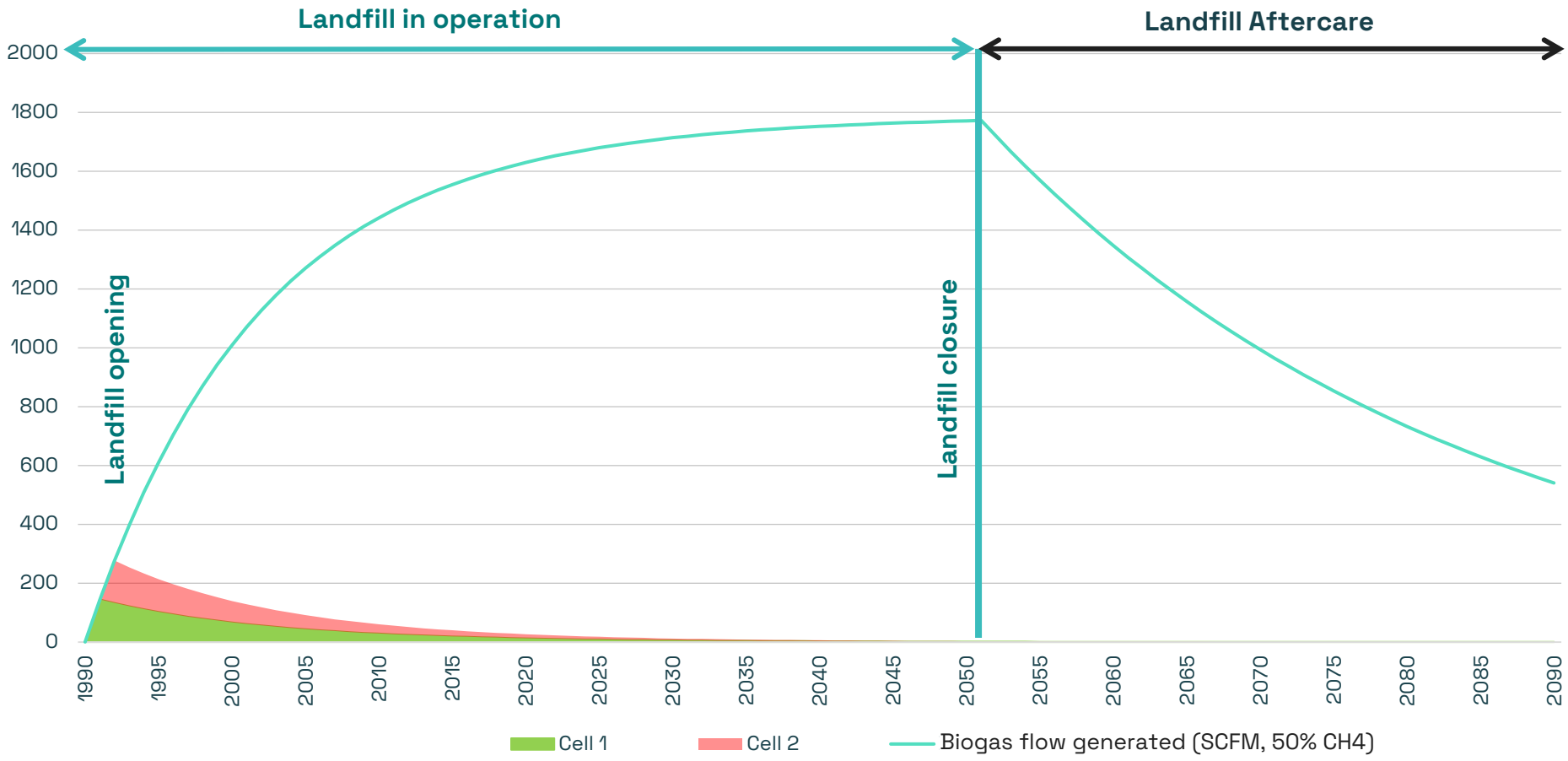
Air intrusion due to the vacuum

Closed cell: Anaerobic, biogas production

Biogas collection system **under vacuum** to collect the gas, and prevent biogas leakages to the atmosphere

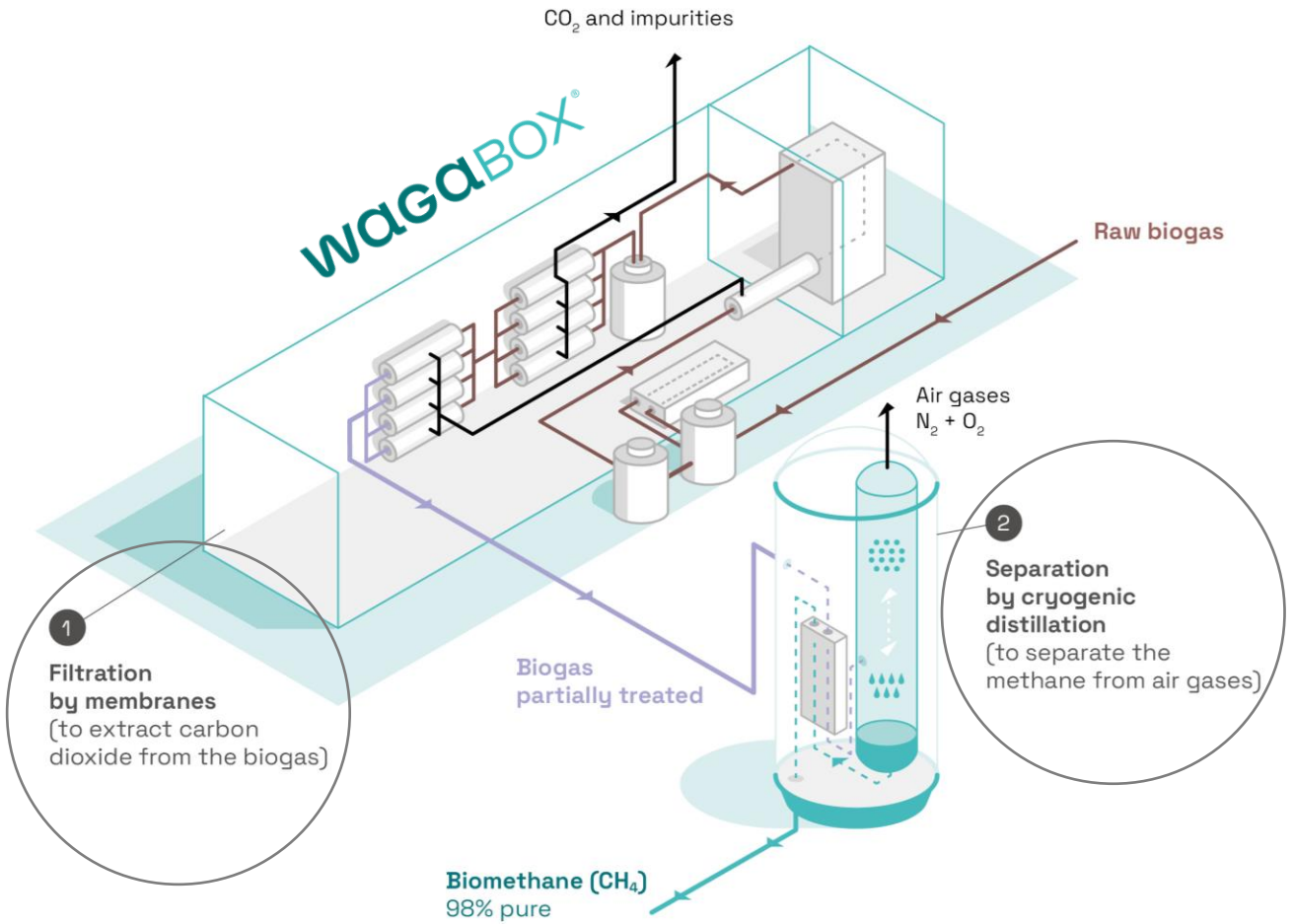


Long-term and predictable landfill gas production



WAGABOX®, a proprietary technology to upgrade landfill gas into RNG

WAGABOX® is the only standardized solution adapted to all landfill sizes and gas composition



2
patented processes

15+
years of R&D

>90%
of methane recovered

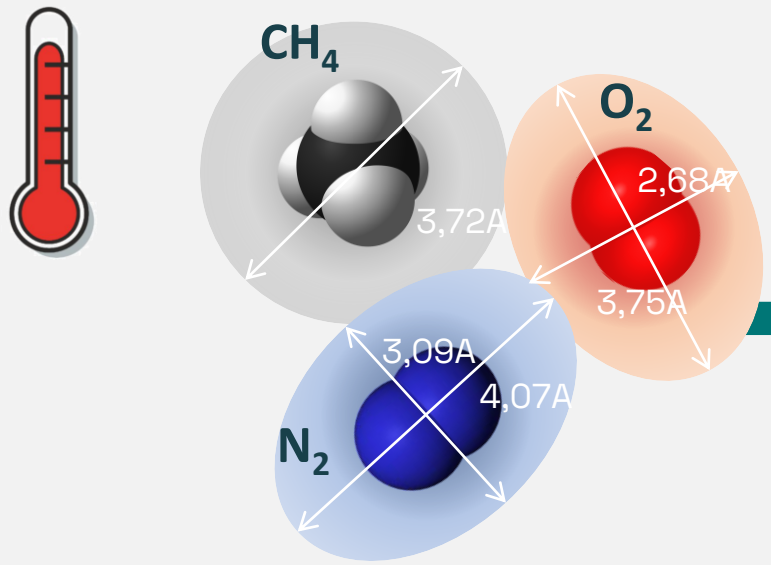
>95%
equipment availability

>98%
methane content (grid compliant)

Up to 30%
air tenure processing capacity

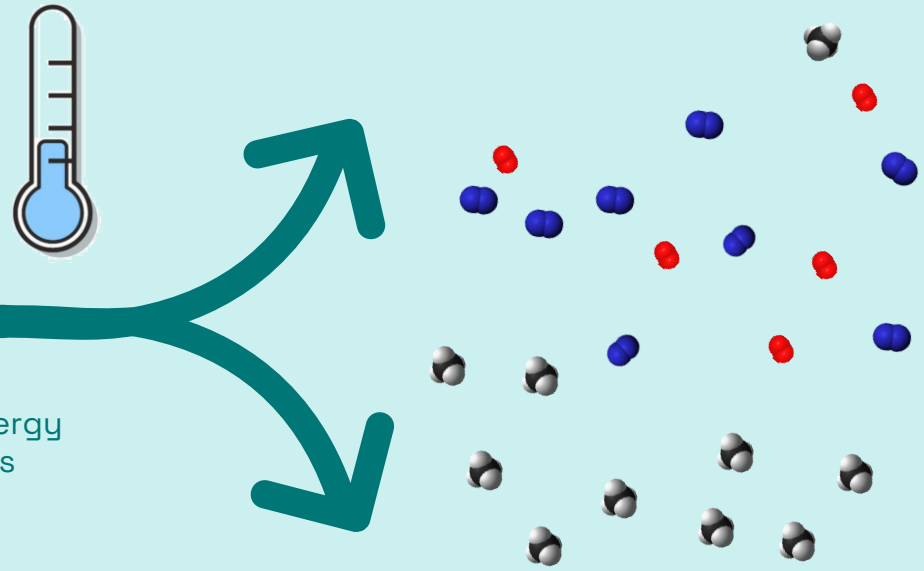
Innovative Cryogenic distillation to separate O_2 & N_2 from CH_4

At Ambient temperature (15°C)



Cool down:
Removal of kinetic energy from the molecules

At Cryogenic temperature (-160°C)



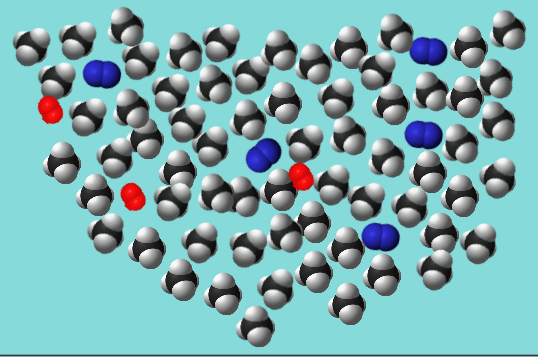
VAPOR PHASE

At **ambient temperature:**

- High energy, quick motion
- Molecules of CH_4, N_2 & O_2 display very similar kinetic diameter
  - ➔ Very **hard to separate** molecule based on their size as in PSA or membranes
  - ➔ **Low selectivity**

At **-160°C:**
CH_4 molecules bind together (liquefaction); however N_2 & O_2 stay vapor

- ➔ **Easy separation, high selectivity**



LIQUID PHASE

High performances regardless of the air pollution

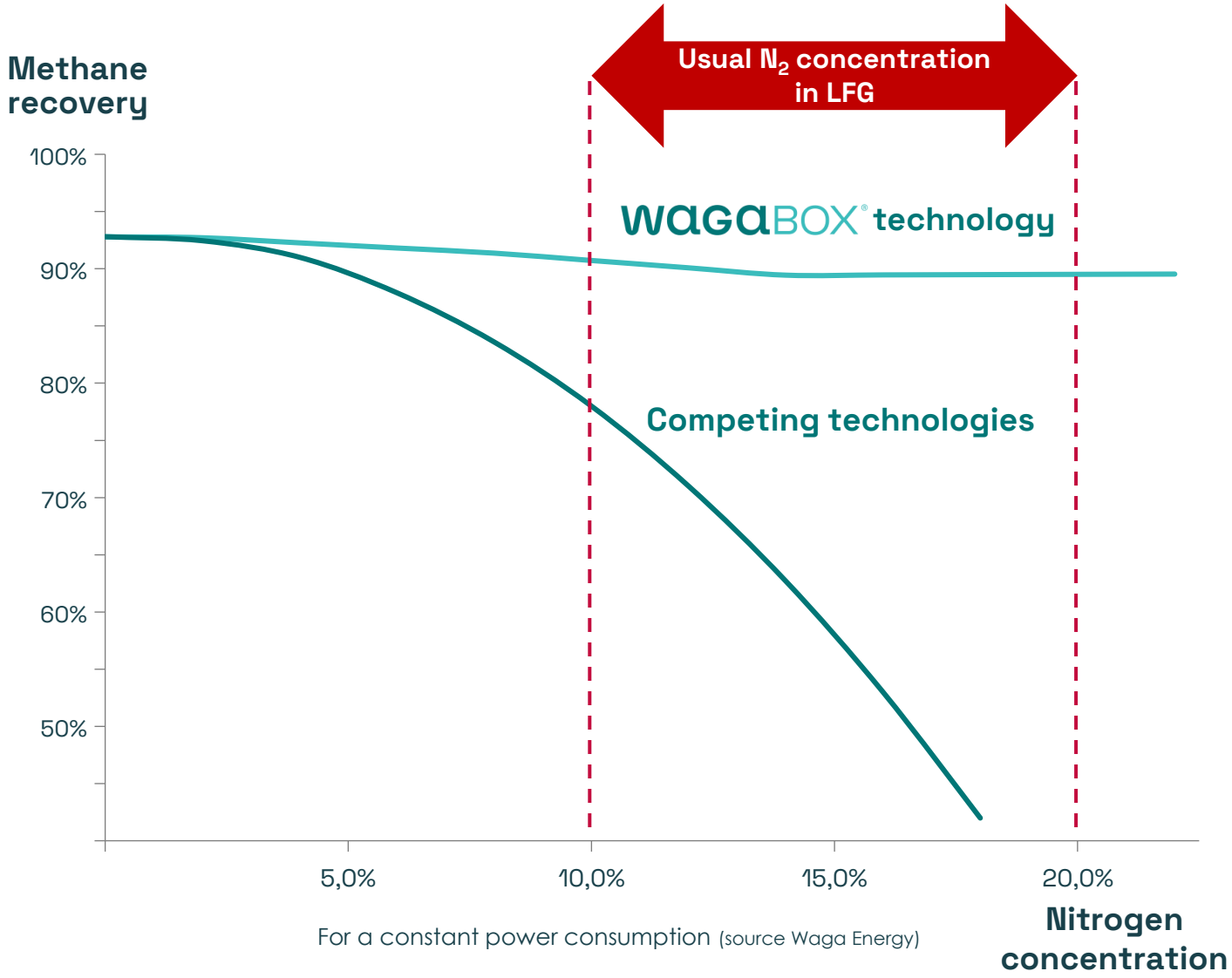
Landfill gas mainly composed of CH_4, CO_2, N_2 and O_2

Gas composition varies across sites

Existing technologies are highly sensitive to air gas (N_2 + O_2)

Air gas and vacuum brings strong benefits to both landfill and RNG operators

Waga Energy's low pressure cryogenic distillation is the **only technology** able achieving **best results independently of landfill gas composition**



For a constant power consumption (source Waga Energy)

A closer look at a WAGABOX® unit

WAGABOX® #8 – Suez landfill, France (2020)

Now we will measure the biogas composition (video)

Measuring the composition of landfill biogas VIDEO

Mathieu Lefebvre
Co-founder
& Group CEO

04

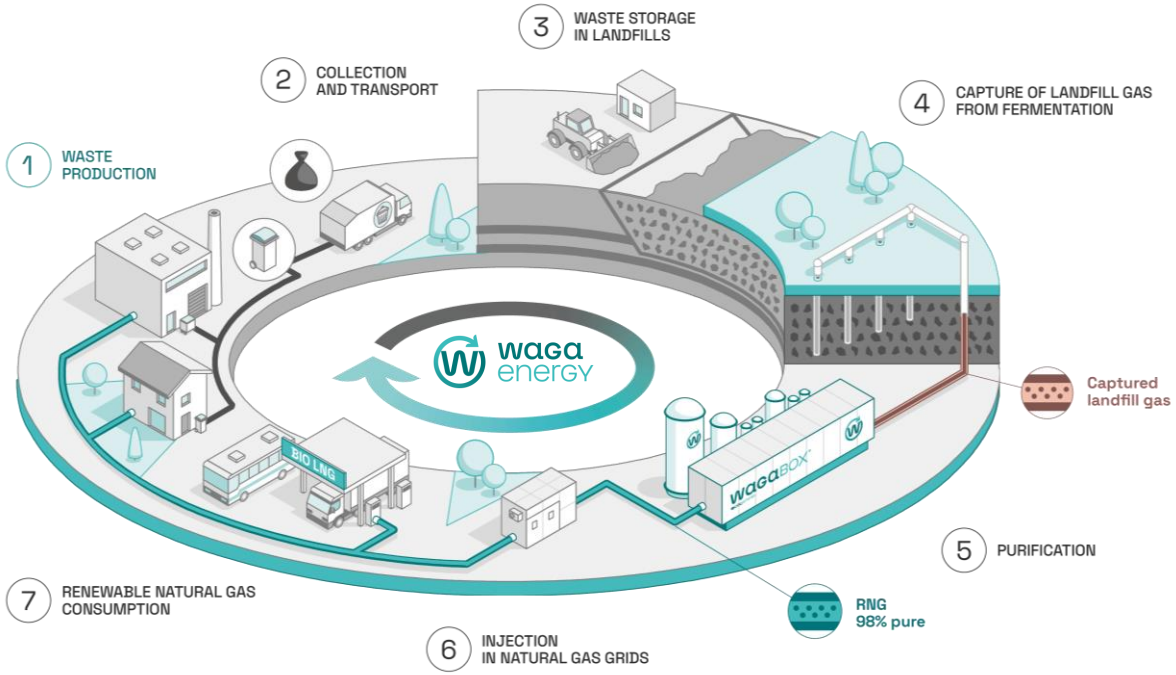
Global expansion underway

Linking landfill operators with gas utilities & gas consumers

Pioneering the circular economy

Landfill operators

- Monetise wasted landfill gas – with **95%** guaranteed uptime
- No additional Capex / infrastructure
- Reduce carbon footprint & improve public acceptability



Gas utilities Gas consumers

- Competitive grid-compliant RNG
- Predefined RNG price over contract duration
- Green alternative to fossil fuels

Landfill gas royalties ← wagaenergy → **Long-term Biomethane Purchase Agreement (BPA)**

Our business model

Develop, Build, Own & Operate

INTEGRATED BUSINESS MODEL

PROJECT DEVELOPMENT & FUNDING

6 - 36 months

- Assessment of landfill gas quality & volumes and feasibility studies
- Negotiation of landfill gas royalties with landfill operators and of RNG sale contract with offtakers: “Biomethane purchase agreement” (BPA)
- Engineering studies & Permitting
- SPV creation & financing

WAGABOX® UNIT MANUFACTURING & ON-SITE DELIVERY

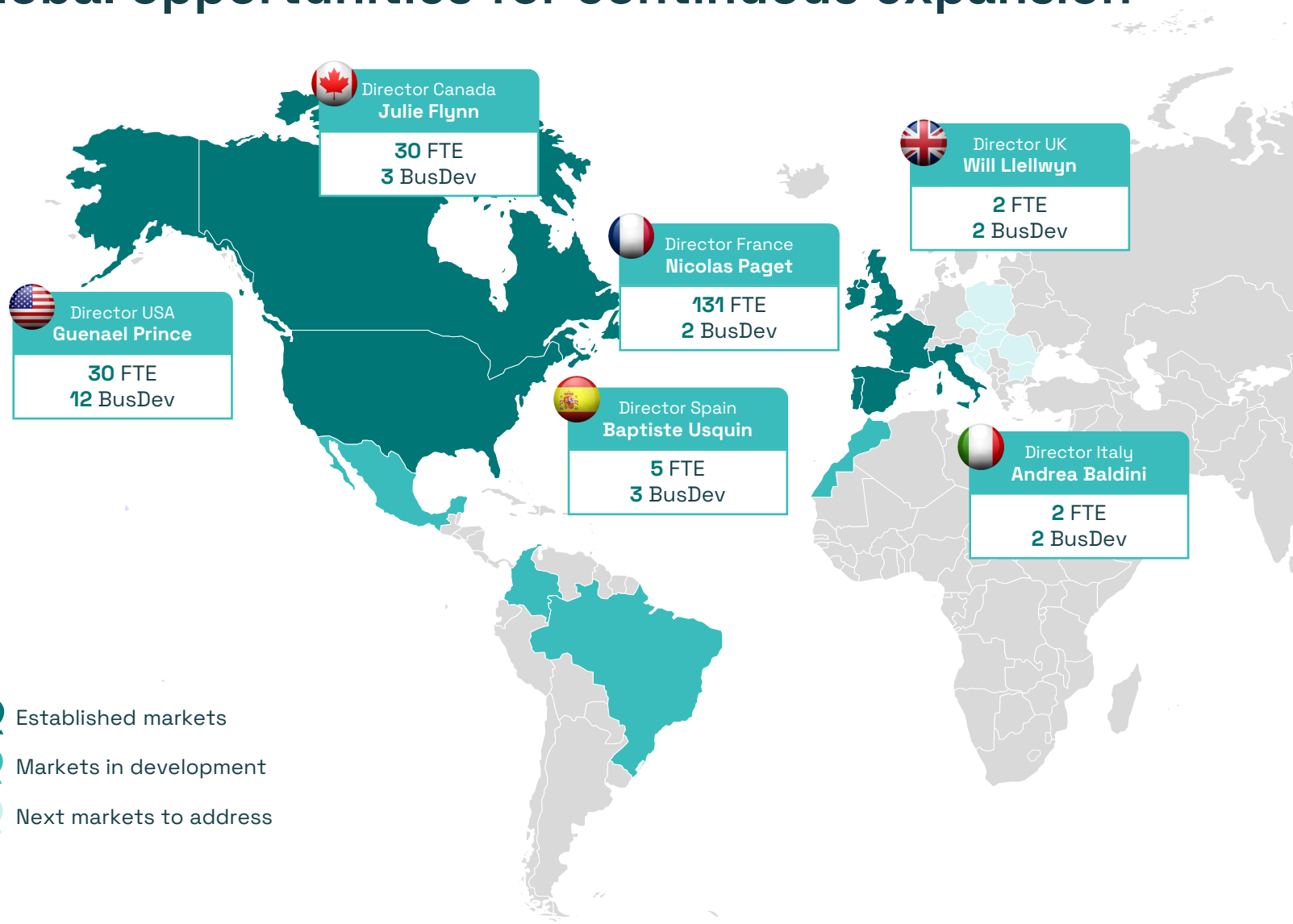
12 - 24 months

- WAGABOX® unit manufacturing and pre-assembly
- On-site construction activities: Balance of Plant (BoP) (electrical and gas grid, civil work, etc.)
- WAGABOX® unit delivery on client site

SALE OF RNG, OPERATIONS & MAINTENANCE

- Landfill gas royalties
- Sale of RNG for grid injection
- Backed by multi-year intake / offtake contracts
- Operations & maintenance services

Global opportunities for continuous expansion



~1,000 TWh RNG potential
in ~20,000 LANDFILLS WORLDWIDE

Incl. ~3,000+ IN NORTH AMERICA
Incl. ~1,500+ IN EUROPE

▼

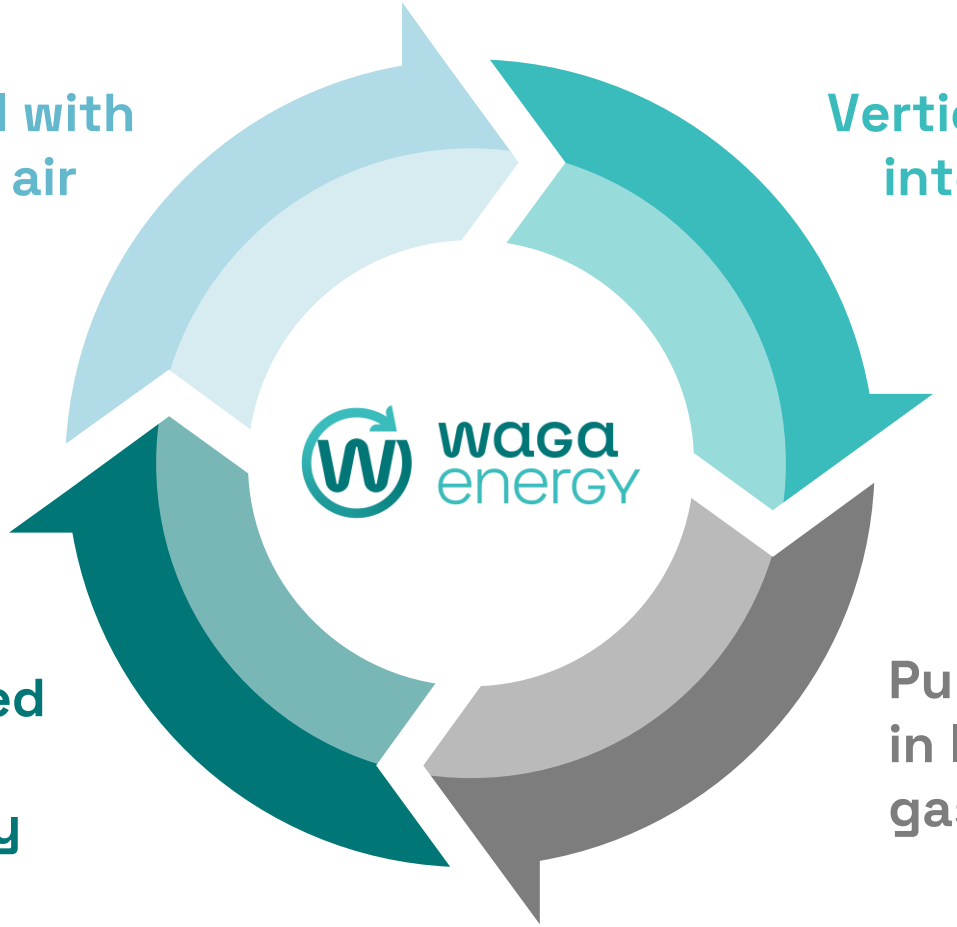
ADDRESSABLE MARKET
according to
3 LANDFILL SELECTION CRITERIA

1) Compliant distance to gas grid
2) Sufficient landfill gas production
3) Reputable landfill operator (regulatory requirements)

What are our Unique Selling Points?

Manage landfill with up to 30% of air pollution

Vertically integrated



Standardized & modular technology

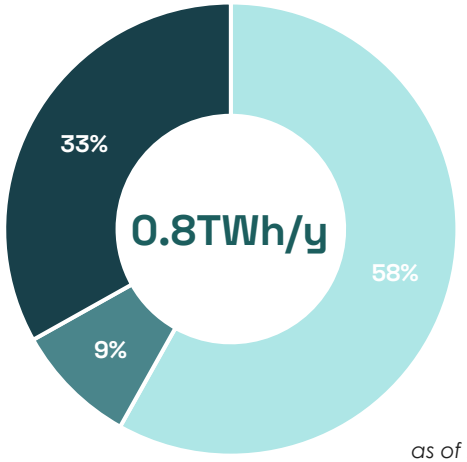
Pure player in landfill gas to RNG

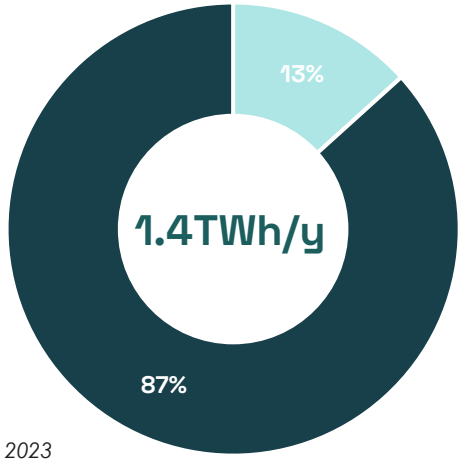
Unlocking a large addressable market

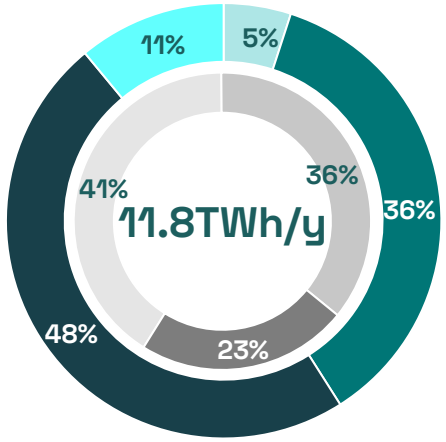
Significant pipeline backing the international ramp-up

SIGNED PROJECTS

IN OPERATION | **UNDER CONSTRUCTION** | **PIPELINE**







as of December 31, 2023
including units not owned

#20 projects

#17 projects

#159 projects

France | Rest of Europe | North America | Rest of World

Phase 1: feasibility studies ongoing
Phase 2: offer submitted
Phase 3: contractual negotiation

Vincent Tisseire
Business Development Director Europe

04.A

European market: well on track with further upside opportunities

Identifying commercial priorities in Europe

United Kingdom

~140 MSW landfills

14M tpy Waste landfilled

France

~190 MSW landfills

18M tpy Waste landfilled

Spain (+ Portugal)

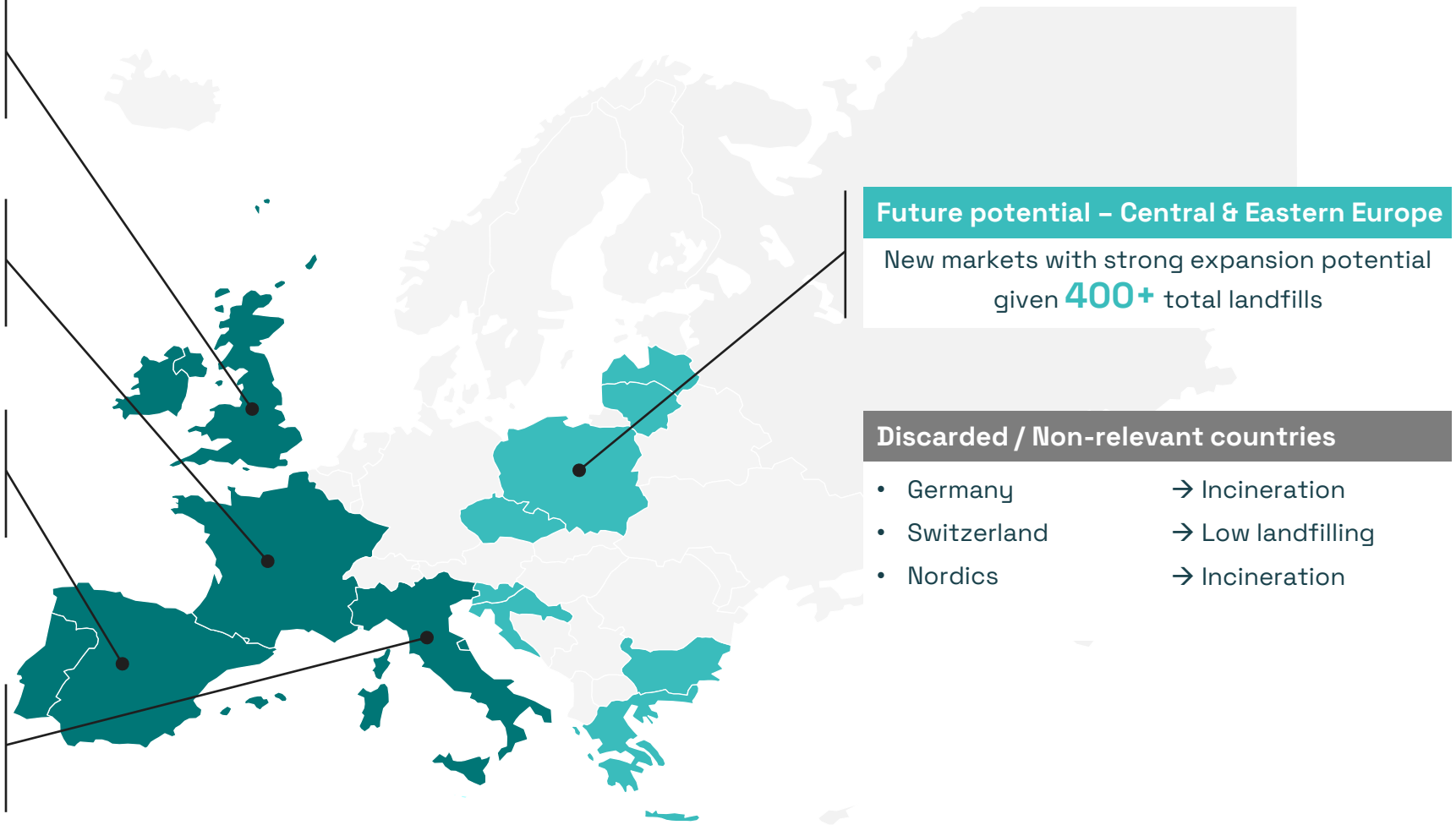
~180 MSW landfills

20M tpy Waste landfilled

Italy

~110 MSW landfills

6M tpy Waste landfilled



Future potential – Central & Eastern Europe

New markets with strong expansion potential given 400+ total landfills

Discarded / Non-relevant countries

- Germany → Incineration
- Switzerland → Low landfilling
- Nordics → Incineration

Source: Landfilling per year of Non-hazardous waste by Eurostat 2020. UK figure as of 2018

Country in focus

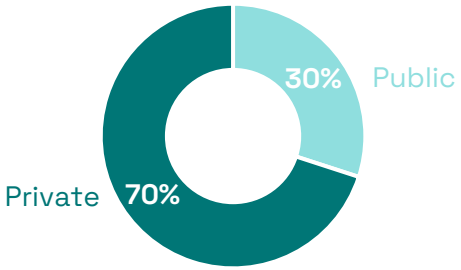
France (1/2)

WAGA ENERGY STAGES OF DEVELOPMENT

1	2	3	4	5
Market assessment	Establish local presence & develop pipeline	Sign first project	Inaugurate & Commission first project	Signatures ramp-up & debt refinancings

Market specs

Landfill market



suez · VEOLIA · Séché · PAPREC

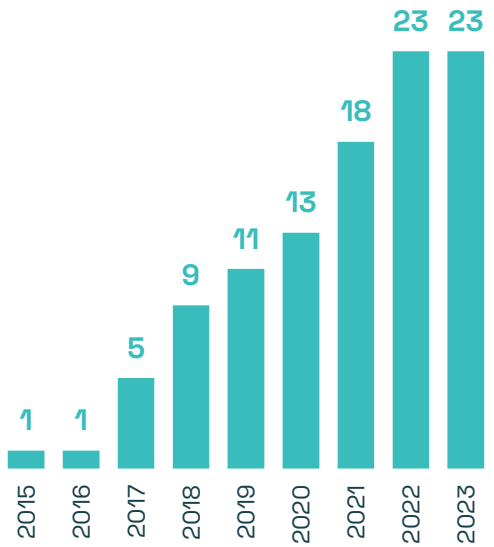
Offtake market

Feed-in tariff
or
Potential BPA >20 GWh

ENGIE · ekWateur · GAZ DE BORDEAUX · Dalkia

Key achievements

Cumulated projects signed



March 9, 2022
Claye-Souilly (France)

- Landfill operator: VEOLIA
- Capacity: **120 GWh/y (410,000 MMBtu)**
- Grid operator: GRDF
- Offtaker: ENGIE
- CO_2eq avoided: **~20,000 t/y**

Country in focus

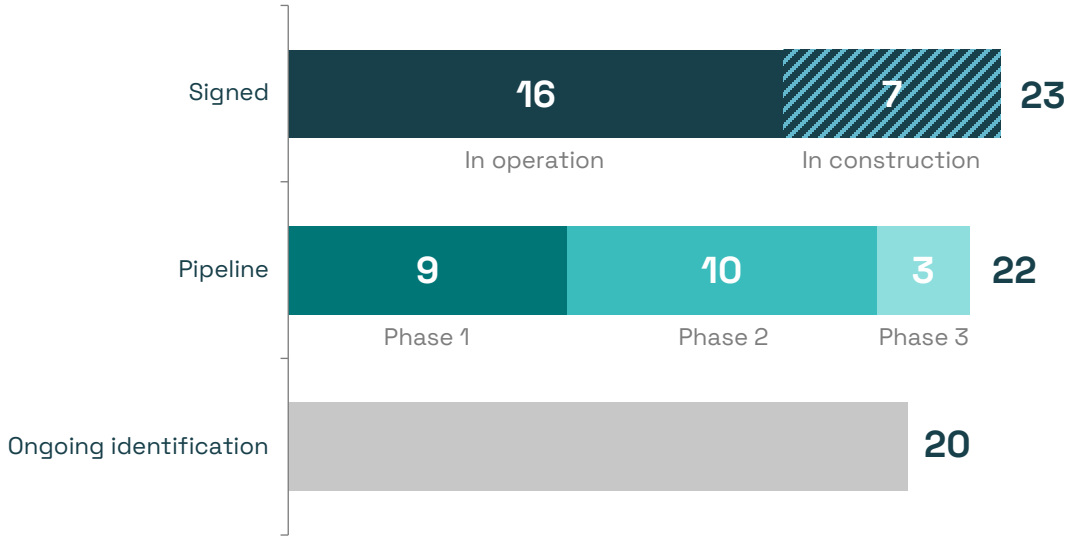
France (2/2)

WAGA ENERGY STAGES OF DEVELOPMENT

1	2	3	4	5
Market assessment	Establish local presence & develop pipeline	Sign first project	Inaugurate & Commission first project	Signatures ramp-up & debt refinancings

Key ongoing actions

Pursue roll-out on remaining addressable landfills



Continue long-term debt (re)financing & innovation initiatives

Increased focus on long-term project debt (re)financing

→ **Final long-term debt financing in place for most** projects in operation (representing **~80% gearing)**

BNP PARIBAS · BANQUE POPULAIRE · CIC · Crédit Mutuel ARKEA · CAISSE D'EPARGNE

Established projects make France an ideal playground for **WAGABOX® units upgrading and innovative projects development**

Country in focus

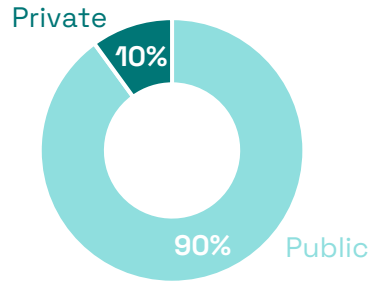
Spain (1/2)

WAGA ENERGY STAGES OF DEVELOPMENT

1	2	3	4	5
Market assessment	Establish local presence & develop pipeline	Sign first project	Inaugurate & Commission first project	Signatures ramp-up & debt refinancings

Market specs

Landfill market



Offtake market

100% BPA

"CAN MATA IS THE 1ST LARGE-SCALE LANDFILL GAS-TO-RNG PROJECT WITH A BIOMETHANE PURCHASE AGREEMENT (BPA) **IN EUROPE"**

Key achievements

June 20, 2023
Can Mata (Spain)

- Landfill operator: prezero
- Capacity: **70 GWh/y (239,000 MMBtu)**
- Grid operator: nedgia Grupo Naturgy
- Offtaker: **N.D**
- CO_2eq avoided: **~12,000 t/y**


Interview with Vanessa Capel
Industrial Business Treatment Director in Catalonia
prezero
waga energy

Country in focus

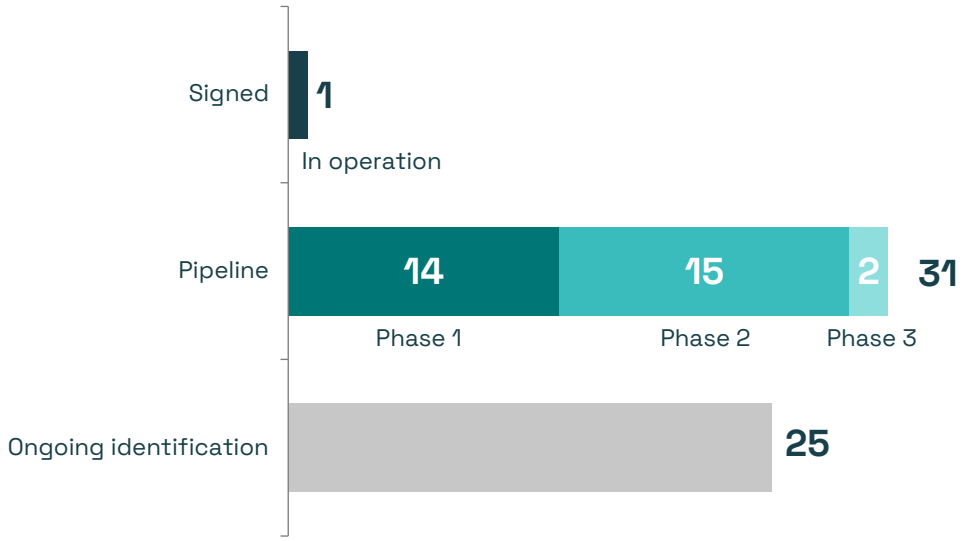
Spain (2/2)

WAGA ENERGY STAGES OF DEVELOPMENT

1	2	3	4	5
Market assessment	Establish local presence & develop pipeline	Sign first project	Inaugurate & Commission first project	Signatures ramp-up & debt refinancings

Key ongoing actions

Ramp-up projects signatures: multiple tenders in 2024



Leverage local support & financings

- Developing upstream projects with **local authorities**
- **Highly visible** to associations, trade shows and network operators
- €2.4m funding from EU: "Innovation fund small scale"
- Successful refinancing of 1st project with €6.6m long-term debt signed in August 2023

Baptiste Usquin
Director Spain

Country in focus

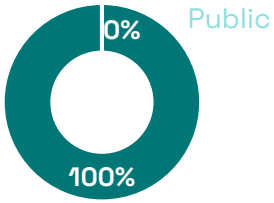
United Kingdom

WAGA ENERGY STAGES OF DEVELOPMENT

1	2	3	4	5
Market assessment	Establish local presence & develop pipeline	Sign first project	Inaugurate & Commission first project	Signatures ramp-up & debt refinancings

Market specs

Landfill market



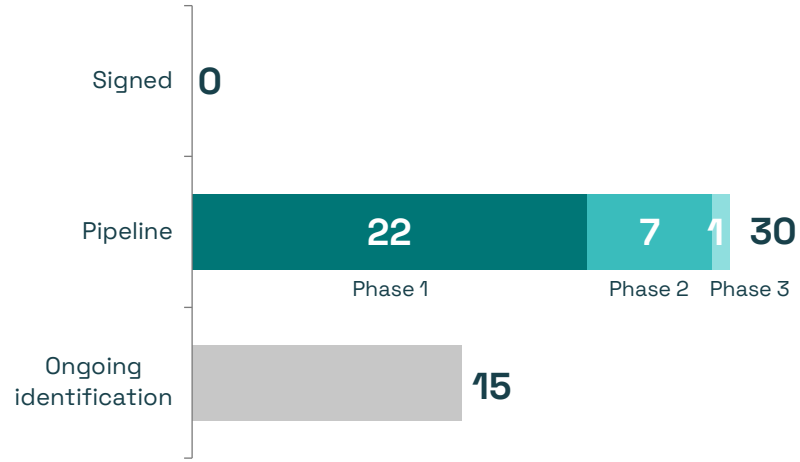
FCC Environment · Biffa · Viridor · VEOLIA · SUEZ

Offtake market

100% BPA with strong demand in transport

Key ongoing actions

Large tender offer (>100 GWh/y) + negotiations with majors Groups for 2026 commissioning



Set up local presence & team

Will Llewellyn
Director UK

EVERGREEN GAS CO-OP LTD · OCBM Future Fuel

Country in focus

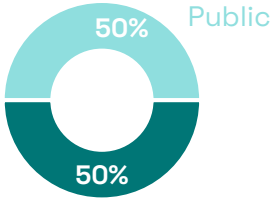
Italy

WAGA ENERGY STAGES OF DEVELOPMENT

1	2	3	4	5
Market assessment	Establish local presence & develop pipeline	Sign first project	Inaugurate & Commission first project	Signatures ramp-up & debt refinancings

Market specs

Landfill market



FISE ASSOAMBIENTE
Associazione Imprese Servizi Ambientali

a2a ambiente

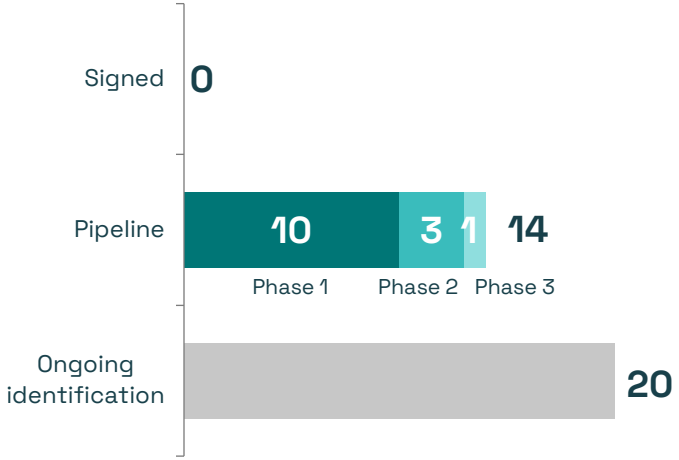
servizi industriali HERAmbiente

Offtake market

100% BPA

Key ongoing actions

Exclusive negotiations with a public operator + multiple tenders in progress for 2024



Set up local presence & team

Andrea Baldini
Director Italy

SEBIGAS
Biogasmart
ECOMEMBRANE

Milan
Local office

Ideally positioned for European expansion

5 DIVERSE PRIORITIZED COUNTRIES WITH A COMMON AMBITION (REPOWER EU)

LOCAL PRESENCE ESTABLISHED WITH INDUSTRY-EXPERIENCED COUNTRY HEADS

DYNAMIC & ADVANCED PIPELINE WITH HIGH RNG PRODUCTION POTENTIAL

Tanguy Largeau
Business Development Director US

Julie Flynn
Director Canada

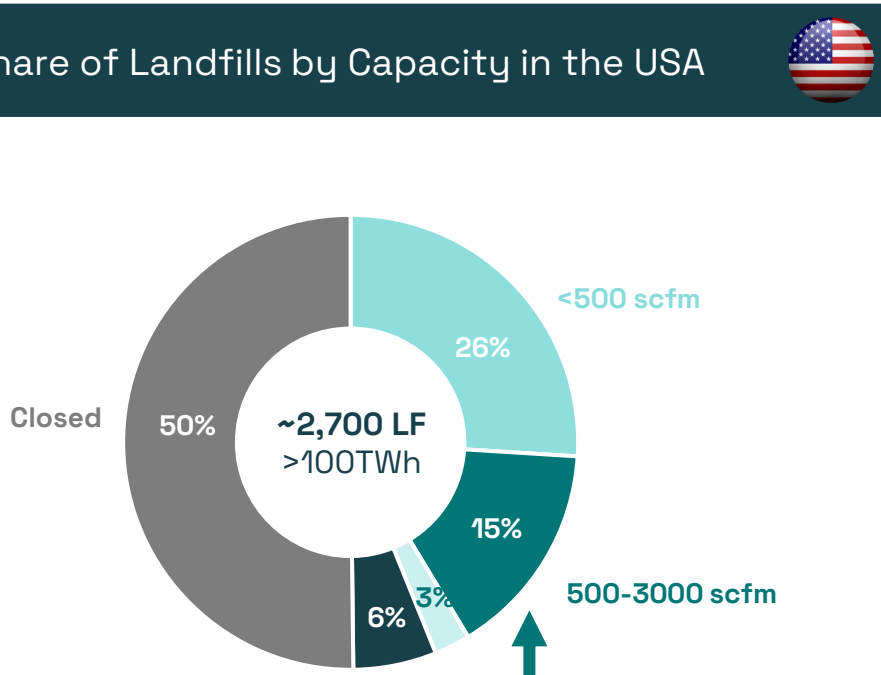
04.B

USA & Canada: commercial rollout addressing immense potential

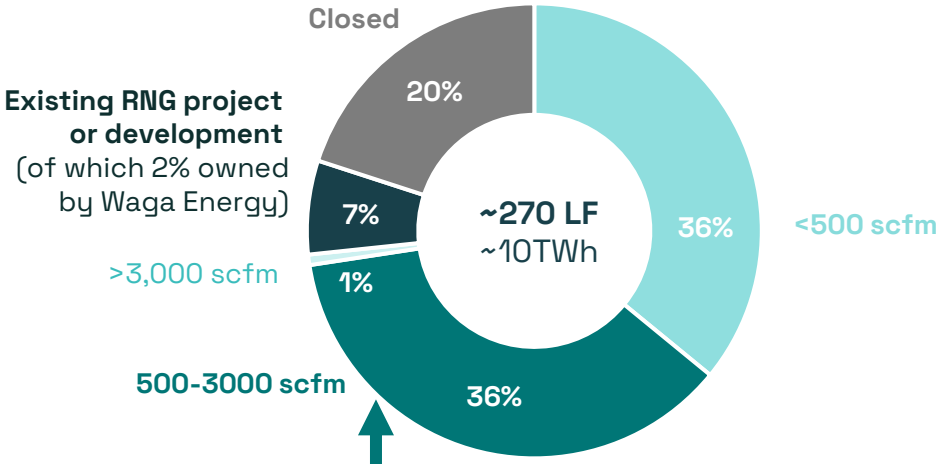
North America is a land of opportunities

Landfill: the preferred method for waste management

Share of Landfills by Capacity in the USA



Share of Landfills by Capacity in Canada

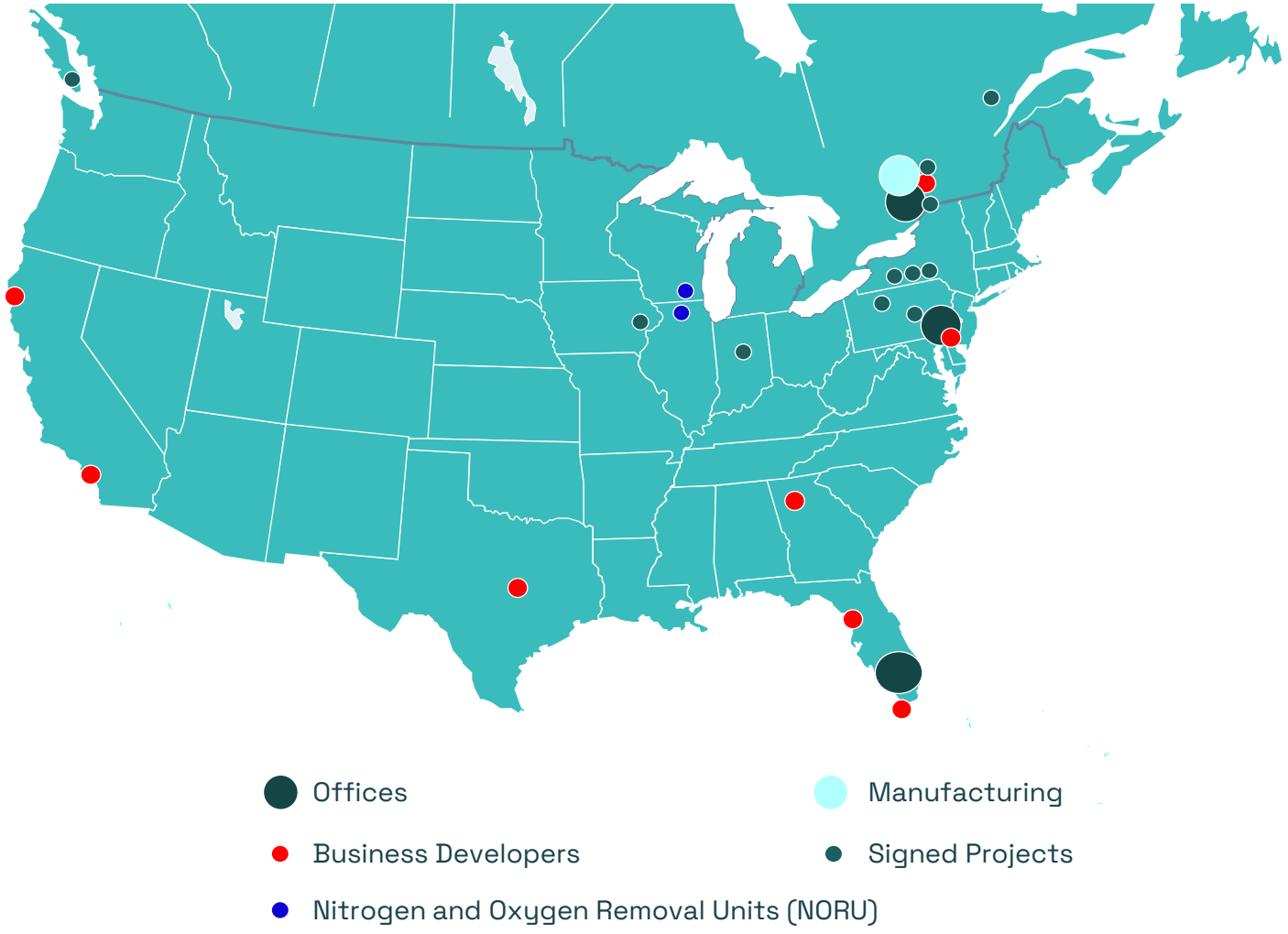


Waga Energy first development pryority

Source: EPA, LMOP, ECCC, Waga Energy estimate

Expanding our presence in North America

3	offices
60	employees to date
15	employees supporting business development
19	employees supporting project delivery
8	employees supporting operations



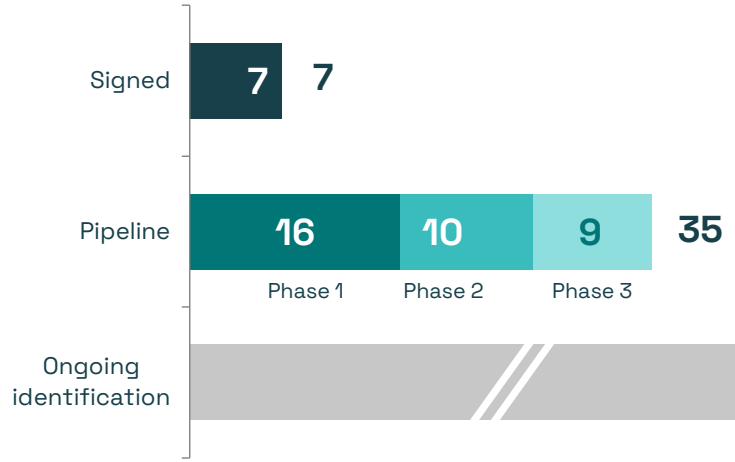
Our commercial priorities in North America

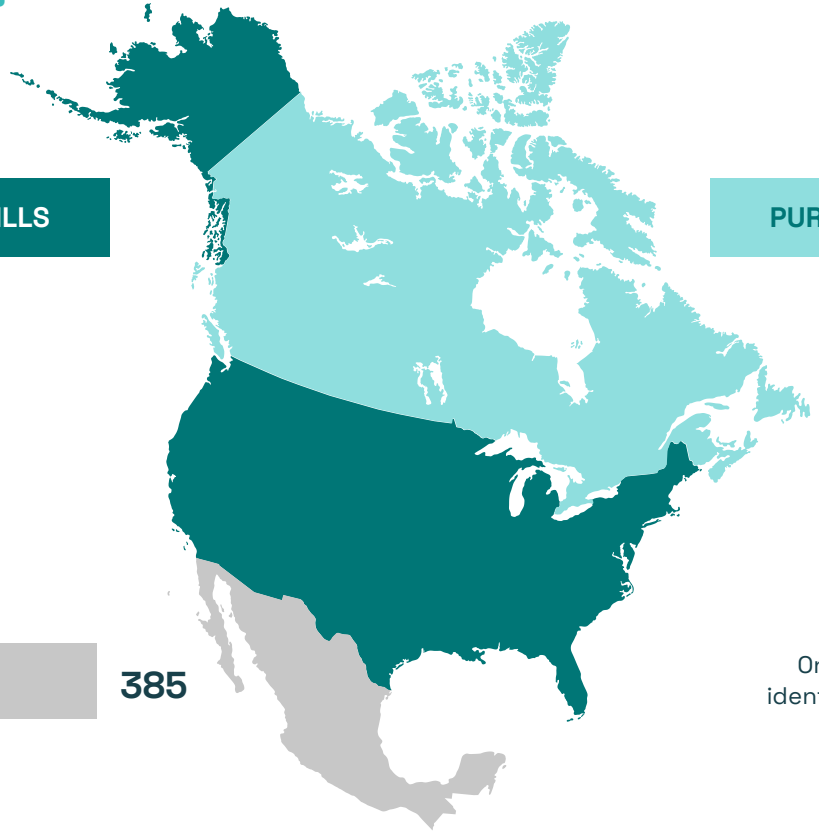
United States

~2,700
total landfills

~373m tpy
waste landfilled

PURSUE ROLL-OUT ON REMAINING ADDRESSABLE LANDFILLS



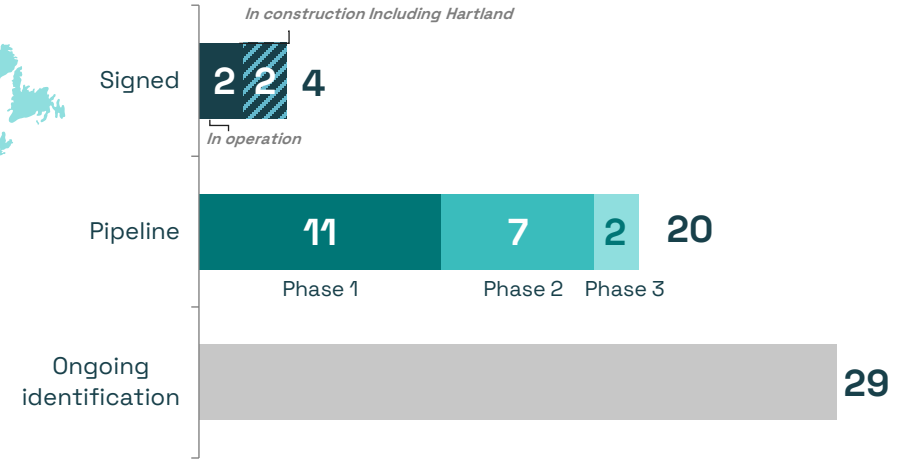


Canada

~270
total landfills

~26m tpy
waste landfilled

PURSUE ROLL-OUT ON REMAINING ADDRESSABLE LANDFILLS



Source: Waga Energy internal data, ECCC

Macro and political environment supporting RNG production

Canada

2030 Emissions Reduction Plan

45% reduction of methane emissions to **14** Megatons CO_2 equivalent in 2030

Clean Fuel Standard

Fuel producers and importers **to reduce carbon intensity of fuels by 15% before 2030**

Federal State support RNG production through investment grants

- The **federal Landfill Methane Recovery and Destruction offset protocol** provides an incentive to reduce landfill methane from non-regulated small to medium-sized landfills
- The Province of Quebec also **grants subsidies to RNG injection projects, which can cover up to 50% of the cost of the facilities and connection**
- In British Columbia, the energy distributor Fortis BC **offers RNG producers procurement contracts for up to 20 years, with the objective of incorporating 15% renewable gas into its grid by 2030**
- **Énergir is required to increase the proportion of RNG in its grid to 10% in 2030**

Country in focus

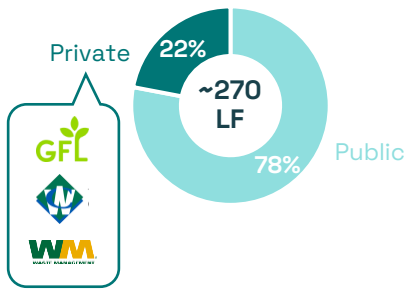
Canada

WAGA ENERGY STAGES OF DEVELOPMENT

1	2	3	4	5
Market assessment	Establish local presence & develop pipeline	Sign first project	Inauguration / commissioning first project	Signatures ramp-up and debt refinancings

Market specs

Landfill market



Offtake market

BPA & Feed-in tariff

ENBRIDGE energir FORTIS BC

Key achievements

May 25, 2023
Saint-Étienne-des-Grés

- Partner: **ENERCYCLE**
- Capacity: **130 GWh/y (443,000 MMBtu)**
- Grid operator: energir
- Offtaker: energir
- **~16,000 tons of eqCO_2** avoided/y

December 05, 2023
Chicoutimi

- Partner: GFL
- Capacity: **16 GWh/y (54,000 MMBtu)**
- Grid operator: energir
- Offtaker: energir

Key ongoing actions

Commercial deployment

- Strengthen local manufacturing capacity
- Deployment of the WAGABOX® solution beyond Quebec
- Develop relationships with large private operators


Interview with Michel Angers
ENERCYCLE President
ENERCYCLE
waga energy

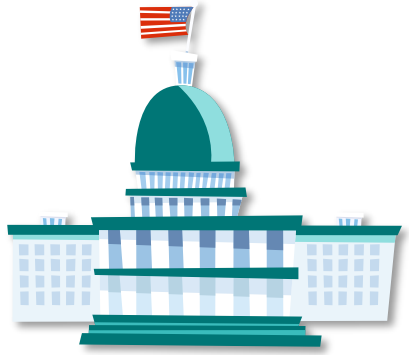
Macro and political environment supporting RNG production

USA

The long-term value of RNG is at an all-time high

- **Renewable Volume Obligations set by the EPA** (2) drives **D3-RIN credits** value
- **EPA established volume requirements for Renewable fuel** for **2023-2025 with a 30% growth per year**
- **Gas utilities and industrial offtakers drive demand in the voluntary market** allowing for long-term agreements and competing with the RFS program

Inflation Reduction Act (IRA) sets historical climate ambitions



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

$437 billion in expenditures over 10 years of which **$369 billion** dedicated to energy security and climate-related initiatives:

- Providing incentives to invest in low- to zero-emission technologies which **aim to help America reduce its current emissions by 40% by 2030**
- **Significant opportunity for our projects to benefit from investment and production tax credits** pending final ruling from IRS

Source: EPA, ECB predictions , Bureau of Labor Statistics as of January 26th, 2023
Note: (1) As of January 26th, 2023 data release / (2) Environmental protection Agency / (3) $1/RIN is equivalent to $40/MWh

Route to market

USA

	Public Landfills	Private Landfills
Highlights	• **70%** of US landfills are owned by municipalities • Administrative procurement process	• Very consolidated market (WM, Republic Services, …) • Project portfolio opportunities
Business development strategy	• Active participation in solid waste associations • Public RfPs participation • Educate key engineering companies on the WAGABOX® solution	• Dedicated account development strategy • C-level engagement
Waga Energy's competitive advantage	• Turnkey solution from bid to operation • Most competitive royalties • Best environmental impact	• Flexible business model adapted to the operator's objectives • Best environmental impact • Vertical integration allowing for multiple concurrent developments

Country in focus

USA: Multiple large-scale opportunities

WAGA ENERGY STAGES OF DEVELOPMENT

1	2	3	4	5
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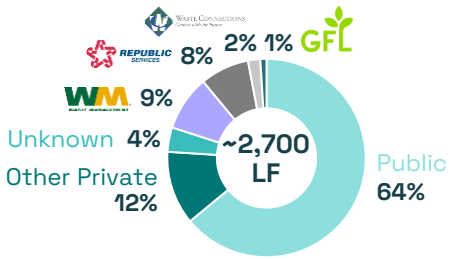
Market specs

Landfill market



Offtake market

100% BPA

bp · NW Natural · NEXTera ENERGY

Selected achievements

January 2022
Steuben County

- Partner: Steuben County
- Commercial Operations Date: **2024**
- Expected construction time: **~25 months**
- Capacity: **55 GWh/y (220,000 MMBtu)**
- **~13,500 tons of eqCO_2** avoided/y

July 2023
3 Casella Project

- Partner: casella
- Commercial Operations Date: **2025**
- Expected construction time: **<24 months**
- Capacity: **440 GWh/y (1,760,000 MMBtu)**
- **~63,000 tons of eqCO_2** avoided/y

Key ongoing actions

Fast deployment of the US subsidiary

- 6 new projects signed over the last 12 months
- Focus on on-time and on-budget execution of contracted projects
- Develop partnership with US large waste management company
- Geographic expansion and focus on securing first reference in California


Interview with Eric Rose
Commissioner of Public Works, Steuben County NY
waga energy
SEAL OF STEUBEN COUNTY
N.Y.

Commercial agreement signed with Steuben County to build & operate a WAGABOX® unit at landfill in the State of New York

January 2022
Steuben, New York (USA)

- Partner: **Steuben County**
- Capacity: **55 GWh/y (220,000 MMBtu)**
- **~13,500 tons of eqCO_2** avoided /y

- Commercial Operations Date: **2024**
- Expected construction time: **~25 months**

Marco Venturini
Business Development Director RoW

04.C

Rest of World: significant additional potential

Other key expansion opportunities

Australia

Pending climate-friendly strategy to leverage improved RNG pricing

20
projects in pipeline

1-2TWh
potential

Potential offtaker
VIVA Energy Australia

Main landfill operators
VEOLIA CLEANAWAY

Morocco

FASEP Trésor DIRECTION GÉNÉRALE

1
project in pipeline

Historical partner
SUEZ

Colombia

FASEP Trésor DIRECTION GÉNÉRALE

1
projects in pipeline

Ciudad de Manizales

Historical partner
VEOLIA

Mexico

6
projects under exclusive negotiations

Main landfill operators
rede VEOLIA PROMOTORA AMBIENTAL

Brazil

9
projects in pipeline

"Brazil larger RNG producer worldwide in 2030" (IEA forecast)

São Paulo

32
large private landfills

2-3 TWh/y
potential

Blue chip
Landfill operators

Main landfill operators
ORIZON estre VEOLIA solvi


¿Y si tus residuos
se convirtieran en una fuente
de energía limpia, local y renovable?
WAGA
ENERGY
emas
by VEOLIA
Alcaldía de Manizales
MANIZALES
+GRANDE

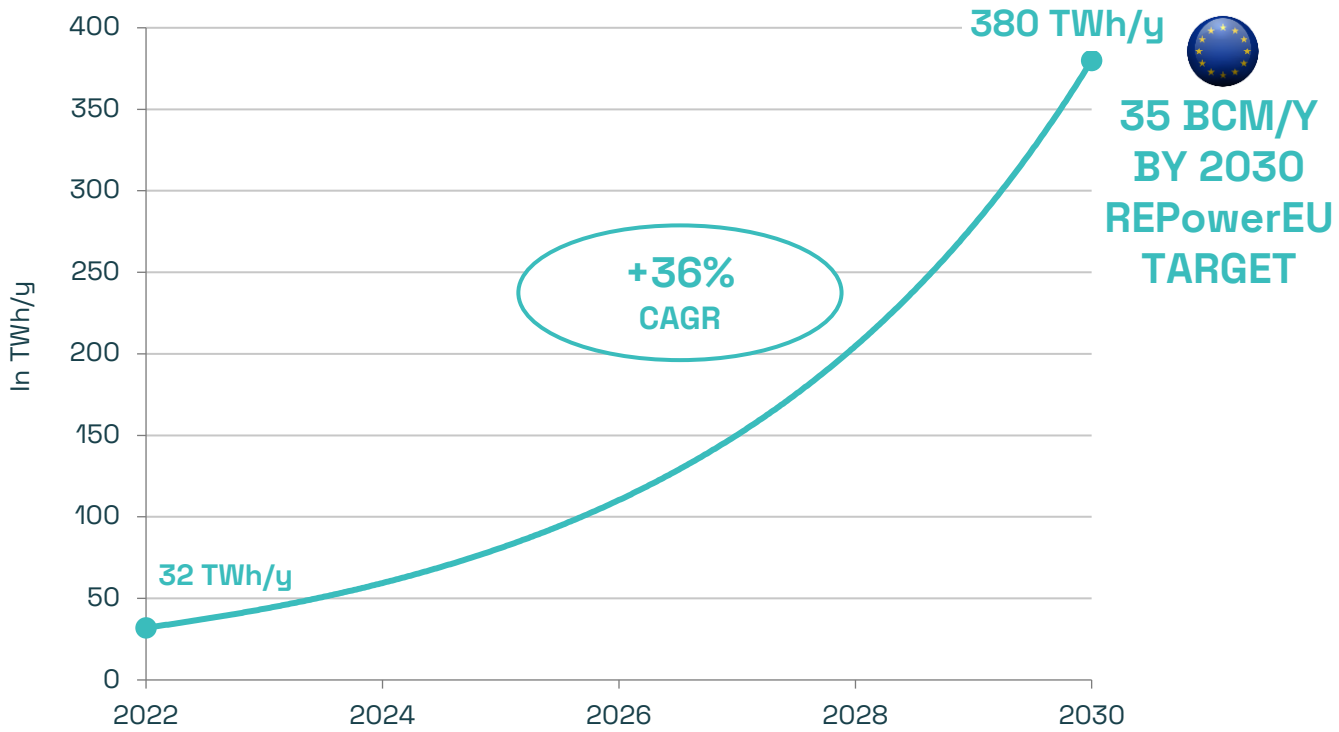
Lucie Tonnellier
Energy Director

04.D

RNG offtake market & strategy

Massive growth of RNG production to achieve global targets

REPowerEU RNG production target doubled in March 2022 from 17 bcm/y following Russia's invasion in Ukraine



Fragmented North American Initiatives

FEDERAL

35 TWh/y
RNG 2025 (RIN)

STATES

CALIFORNIA Public Utilities Commission

22 TWh/y
RNG 2030

Oregon Public Utility Commission

Up to 30%
RNG 2050

Québec

5% RNG
2025

BRITISH COLUMBIA

15% RNG
2030

ReFuelEU | European Commission ETS | Department for Transport | MINISTÈRE DE LA TRANSITION ÉCOLOGIQUE ET DE LA COHÉSION DES TERRITOIRES | **Tolling & CO2 tax exemption** | **Feed-in Tariffs** | CARB

RNG offtake market

Partnering with industry leaders

	ENERGY COMPANIES / GAS UTILITIES	END-USERS		
		MOBILITY	MARITIME	INDUSTRY & OTHERS
RNG use	Purchase RNG for resale to diversified clients with flexible usages and decarbonize energy mix	Purchase RNG to meet regulatory obligations and reduce carbon footprint		
Selected corporate targets	TotalEnergies: 20TWh RNG 2030 ENGIE: 10TWh RNG 2030 bp: x6 RNG 2030 energir: 5% RNG 2025 FORTIS: 15% RNG 2030	amazon, UPS, Carrefour, Walmart	COP28, CMA CGM, MSC, Wallenius Wilhelmsen, MAERSK, Hapag-Lloyd, IMO	GSK, BASF, SOLVAY, University of California, SAINT-GOBAIN, ARKEMA

Our Unique Selling Proposition for RNG offtakers

High quality

- ✓ Grid compliant
- ✓ Locally produced
- ✓ 100% from waste
- ✓ Easy traceability
- ✓ Durability certification

High volume visibility

- ✓ Landfill gas intake predictability
- ✓ WAGABOX® technology performance (uptime & methane recovery rate)
- ✓ Proven track record

Competitive price

- ✓ Low production cost
- ✓ Independent from fossil gas price volatility

Well-defined offtake strategy

Ensuring long-term revenue visibility while capturing short-term market upside potential

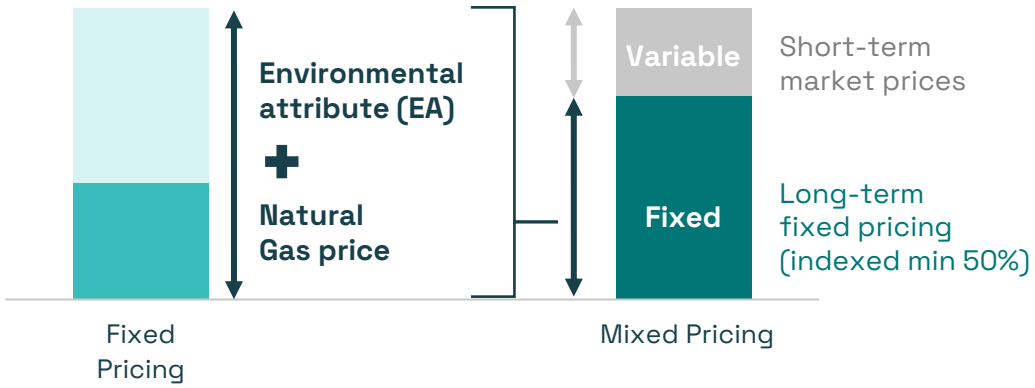
Biomethane Purchase Agreement (BPA): purchase of nonsubsidized RNG over long-term

Criteria for offtaker selection

- **Offtake (BPA) duration**
- **RNG volume commitments**
- **Counterparty credit worthiness**
- **RNG price and indexation**

MAIN CONSIDERATIONS

Pricing



- Variable portion based on (i) spread between short-term and long-term prices and (ii) volume commitment requirements

Duration

- **10 to 20 years target** (at least equal to duration of landfill gas purchase contract)

Risk mitigation

- **Take-or-pay** structures guaranteeing sale prices and inflow volumes
- Flexible RNG **volume guarantees** from Waga Energy
- Fixed prices **indexed** to cover inflation on Opex
- **Royalties mechanism** on landfill gas purchase
- **Hedging** contracts

Carbon credits opportunities

"Cherry on the cake"?

MASSIVE UPSIDE NOT INCLUDED

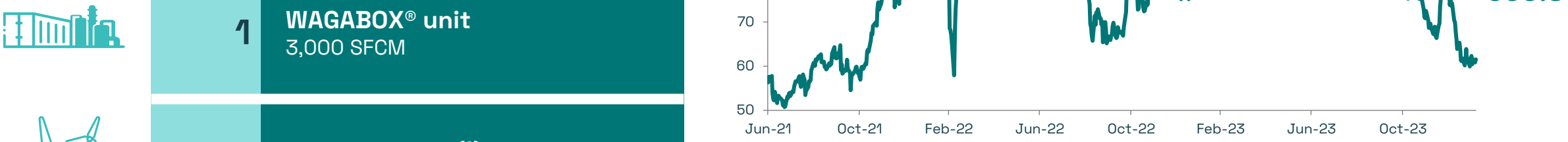
~7,6mt (1)

CO_2eq emissions avoided **from methane leakage mitigation** on landfills induced by the WAGABOX® solution vs landfills without gas capture systems

~750kt (1)

CO_2eq emissions avoided over WAGABOX® unit project lifetime (20 years) by displacing fossil natural gas with RNG

1	**WAGABOX® unit** 3,000 SFCM
~10	**Wind turbines** (2) ~30 MW project
~130k	**Solar photovoltaic panels** (2) ~54 MW project



Compliance Markets (selected)	Spot price	
European Union	€	64.40
UK	£	35.00
California	$	28.66
Voluntary Markets (selected)	**Spot price**	
Nature Based Offset	$	1.50
Tech Based Offset	$	0.75

Selected known buyers for carbon-offset credits:

Chevron, Shell, Volkswagen, amazon, COMCAST

(1) Source : Environmental Protection Agency Landfill Gas Emissions Model calculator, assuming 20 years of operation and a 25x potency factor for Global Warming Potential of methane vs CO_2
(2) Calculations based on (i) Annual direct CO2 emissions avoided per 1 GW of Solar and Onshore Wind displacing natural gas (source IEA), (ii) 3 MW capacity per onshore wind turbine and 400 W capacity per solar panel

Nicolas Paget
Co-founder
& Executive VP

05

Looking ahead: gearing up for scale

Gearing up for growth: strategic priorities

Our objectives

Accelerate global deployment of WAGABOX® solution	Reduce time between project signing & commissioning	Optimize costs & ensure growing production of competitive RNG

Our strategic priorities

Maintain high standardization & modularity

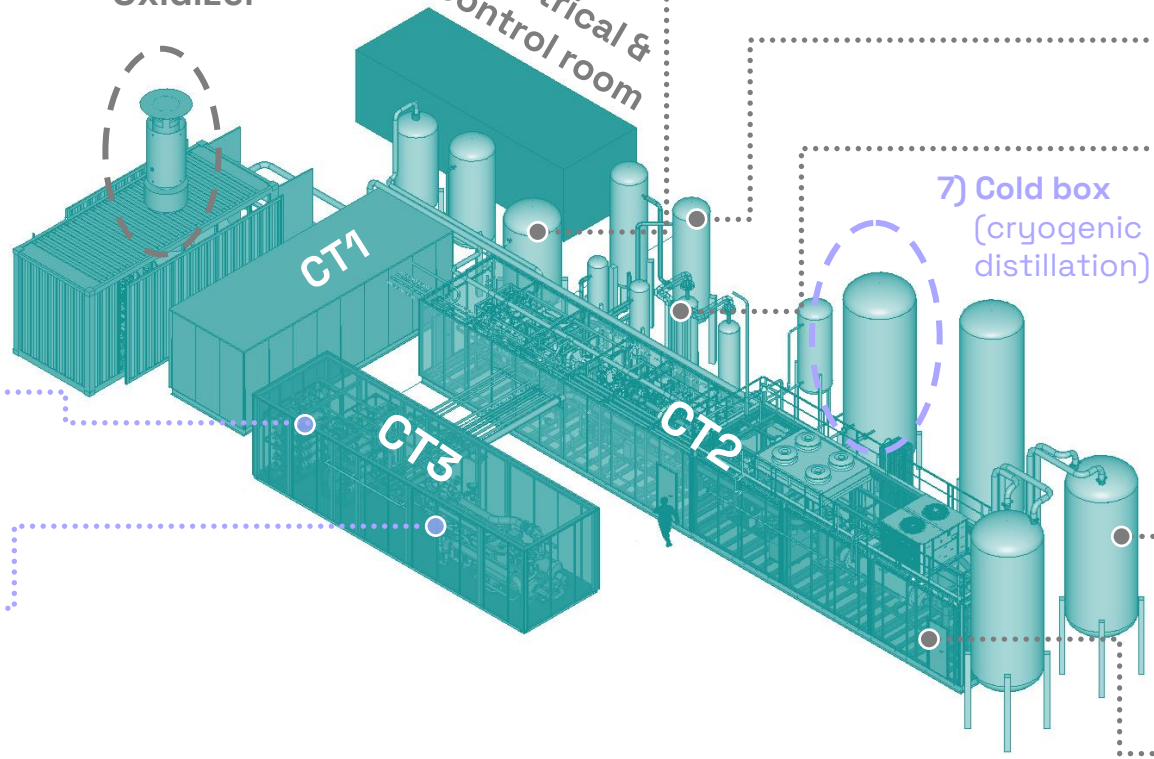
Increase manufacturing capacity & secure critical components

Ensure flawless operations & maintenance

Organizational integration with high synergies

WAGABOX® unit overview

1,000 SCFM



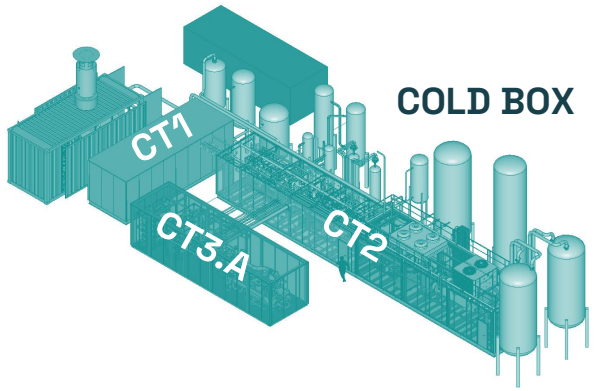
Critical components

Standardization & modularity

How does it work?

CT1 / CT2: STANDARDIZED

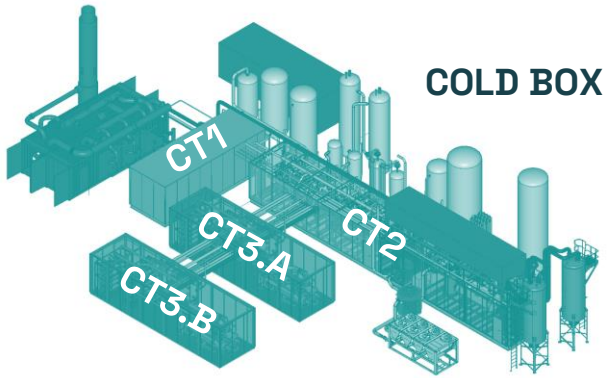
Includes non-critical components & standard piping work



1,000F RANGE

COLD BOX: STANDARDIZED

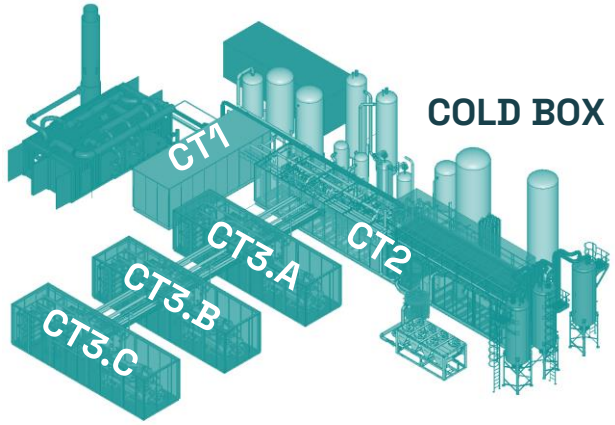
Cryogenic distillation module



2,000F RANGE

CT3: IDENTICAL & MODULAR

Contain 2 critical components: Compressors + Membranes

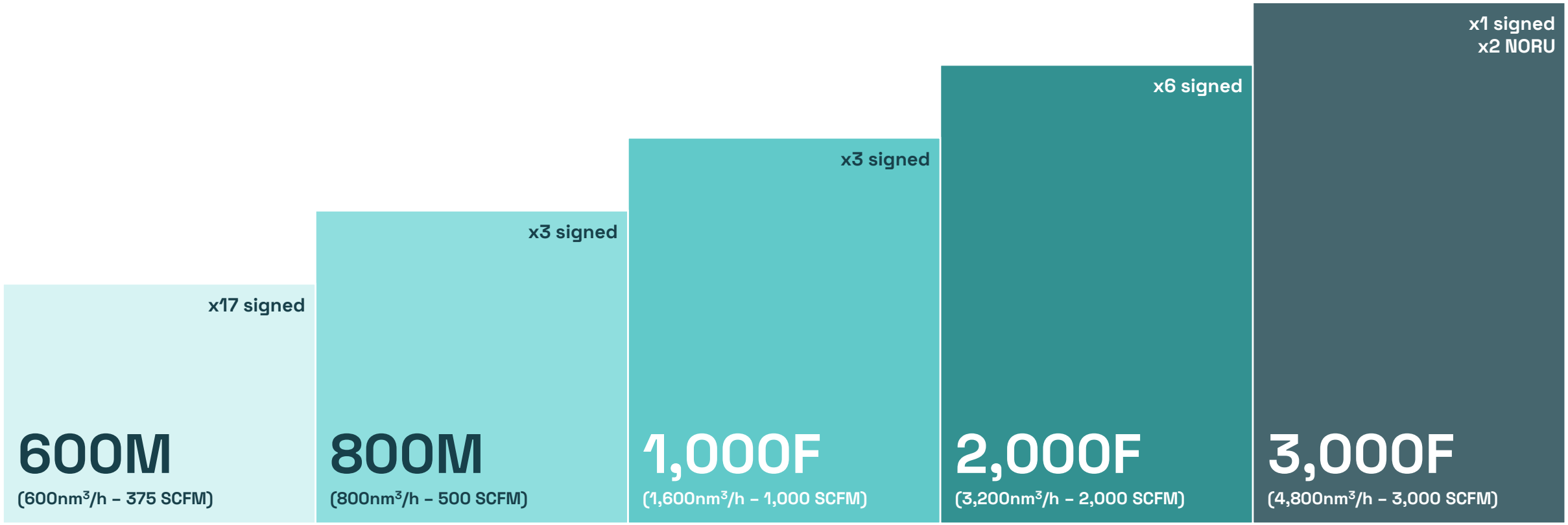


3,000F RANGE

Plug&Play approach

Standardization & modularity

Allowing Waga Energy to address all project sizes



Increasing manufacturing capacity & securing critical components

	@ IPO	2023	2025
CT1 x CT2 MODULES INTEGRATORS	2	4	6
CT3 MODULES INTEGRATORS	1	4	6
MEMBRANES SUPPLIERS & DELIVERY	1 *On-demand*	1 *Monthly*	2 *Frame agreements*
CRYOGENIC DISTILLATION MODULES/YEAR	10	12	12 + 12 NEW EXCLUSIVE WORKSHOP

Diversification of suppliers ✓ ✓

Increased production capacity ✓ ✓

Already 19 WAGABOX® units in operation (as of 31/12/2023)


2017


2017


2018


2018


2018

2018

2018

2019


2020


2020

2020


2022

2022


2022


2023


2023


2023


2023


2023

More commissionings coming soon

Under Construction

WB14
(Chatuzange, France)

Under Construction

WB19
(Arcavi, France)

Under Construction

WBC02
(Brome, Canada)

Under Construction

WBU02
(Winnebago, USA)

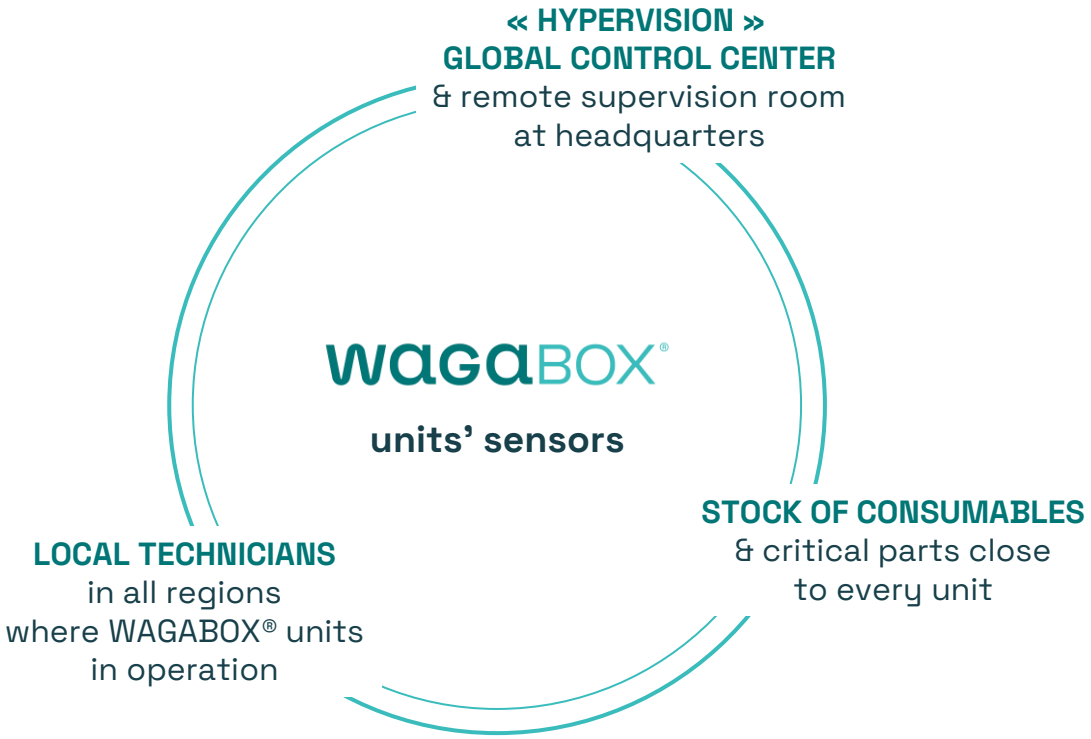
Under Construction

WBU03
(Steuben, USA)

Commissioned last week

WB21
(Ste-Marie, France)

Ensure flawless operation & maintenance



24/7
maintenance assistance

<4h
intervention on site

95%
guaranteed uptime

AI PREDICTIVE TOOL = OPTIMIZED O&M AND UPTIME

Decrease compressors maintenance frequency	Landfill gas quality analysis to adapt parameters	Predictive membrane efficiency
→ **Lower maintenance cost** → **Increase uptime**	→ **increase uptime**	→ **adapt maintenance** → **ensure methane recovery rate**

GROWING OPERATIONAL PORTFOLIO = ECONOMIES OF SCALE

Less technicians for nearby WAGABOX® units (cluster effect)	Shared pool of consumables for nearby WAGABOX® units (cluster effect)	Control center efficiencies for increased # of supervised units per FTE

Ensure talent integration & training

New self-assessment & self-training platform

INCREASE EXPERTISE

Enhancing expertise in diverse aspects

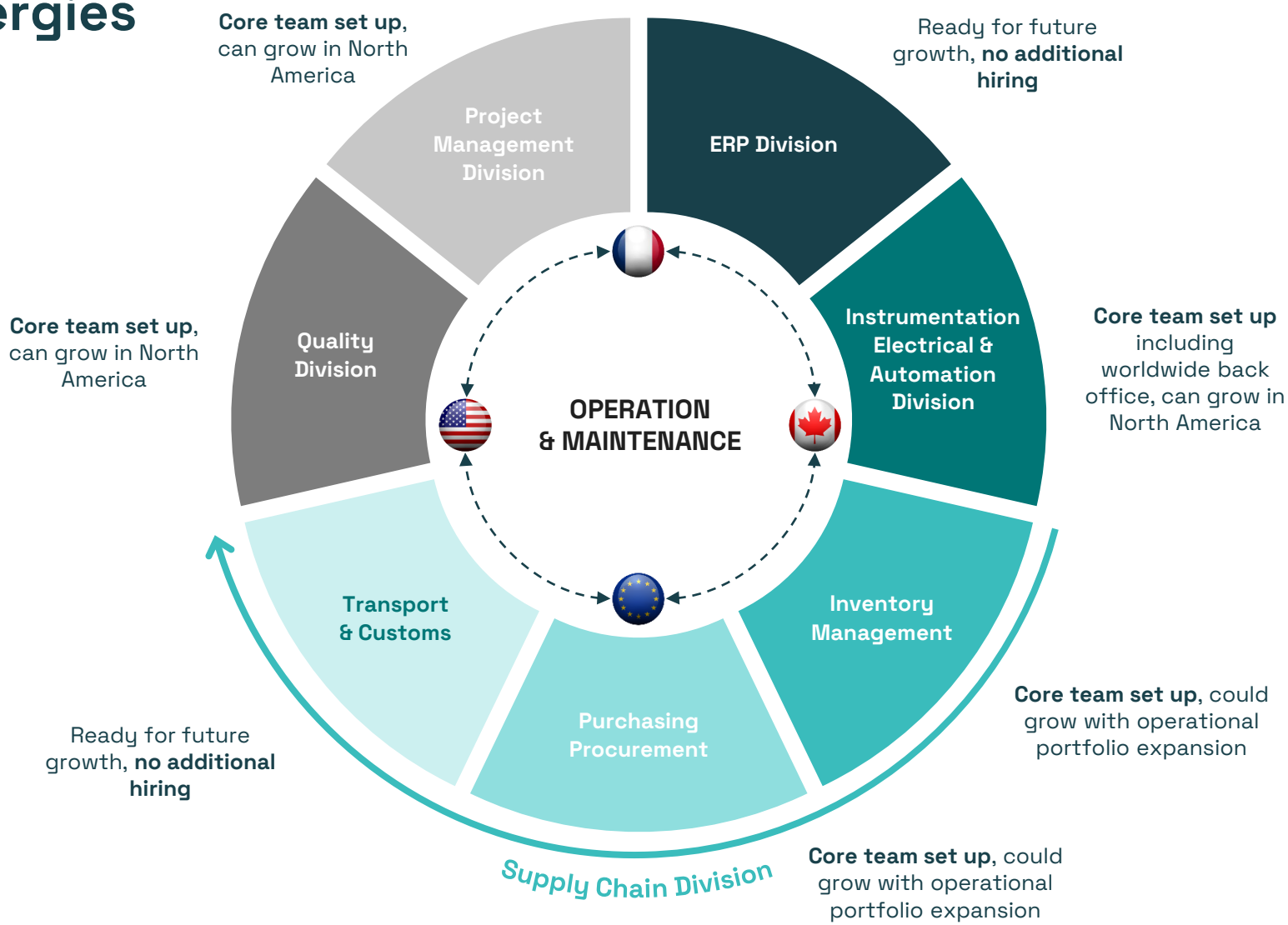
CORPORATE CULTURE & ONBOARDING

Integration and understanding of Waga Energy's ecosystem and purposes

SAFETY FIRST

Ensuring a safe work environment & strict protocols

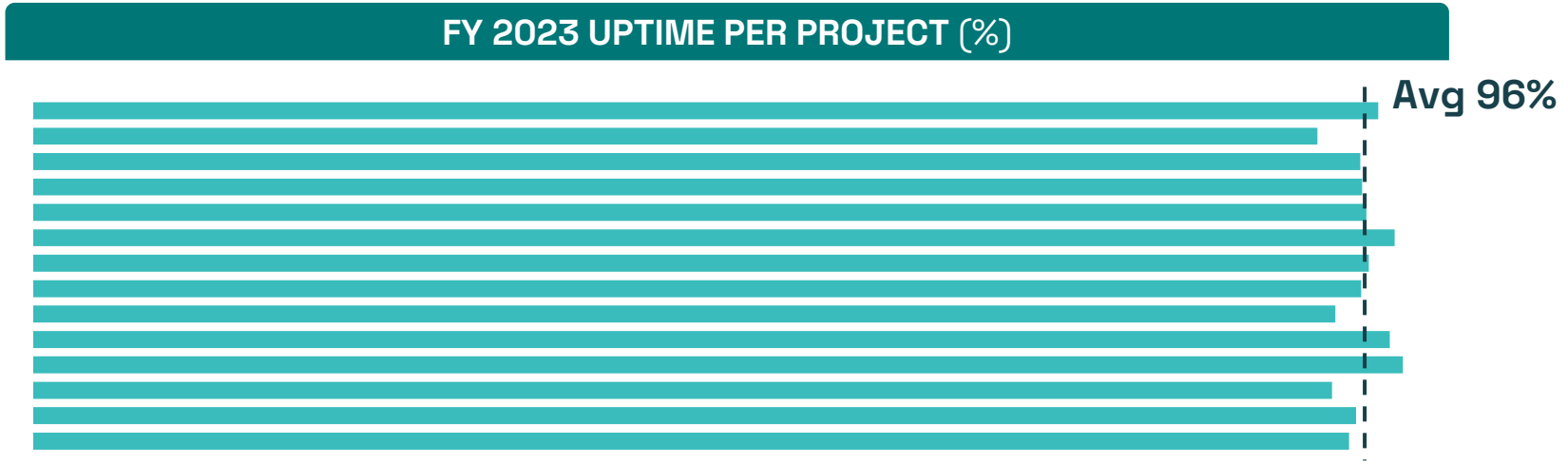
Organizational integration supporting the scale change established with high synergies



Outstanding results showcasing our operational excellence

FY 2023 METHANE RECOVERY RATE PER PROJECT (%)

FY 2023 UPTIME PER PROJECT (%)



WAGABOX units in operation for the full calendar year

Operational excellence results in **repeat business**

x7
signatures
SUEZ

x6
signatures
VEOLIA

x3
signatures
casella

Continuously aiming to improve

2 years ambitions

Optimizing standards

Continue emphasize on enhancing operational standards and limit civil work

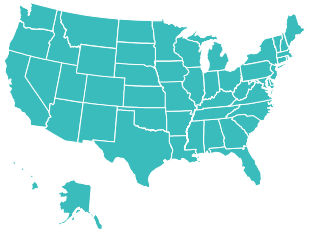
Manufacturing costs
-10%

On-site assembly costs
-15%

Operations cost management

Increasing volumes and international competitive bidding to reduce / secure costs

COGS
-15%



U.S. projects learning curve

Extensive cost and time savings identified following Steuben project experience

BoP CAPEX
-10%

Avg. construction time
24 → 18 months

Mathieu Lefebvre
Co-founder
& Group CEO

Marie-Amélie Richel
CFO

06

Outlook & financial objectives

2022 ESG report
(June 2023)

https://wagaenergy.com/fr/investisseurs/#publications

An ESG driven company

Gaïa RESEARCH by EthiFinance

81/100
ESG rating
(vs 65/100 at IPO and 50/100 for benchmark)

EU Taxonomy

100%
eligible to European Green Taxonomy

Bilan Carbone® GES

Carbon footprint report (2022 data)

Report by BEGES scopes	Total Location-based (1) (tCO_2e)
Scope 1	240,23
Scope 2	789,17
Scope 3	4 018,52

(1) Scope: France only

SUPPORTING THE CIRCULAR ECONOMY — ISCC CERTIFIED

ISCC is a Global Sustainability Certification System covers sustainable agricultural biomass, biogenic wastes and residues, non-biological renewable materials and recycled carbon-based materials

International Organization for Standardization ISO 9001 — International Organization for Standardization ISO 14001

Internationally recognized quality (9001) and environmental (14001) management standards. Help organizations of all sizes in all sectors to improve their performance.

The Key pillars to our ESG approach

#1. A business model for the energy transition

Reducing methane emissions and transforming this gas into RNG, a renewable and local energy source

CO_2 emissions avoided:
52,000 T in 2021 to 142.000 T in 2023

#2. Fostering employee development

Developing skills and encouraging diversity : value sharing, equal pay and actions to promote inclusion

Employees:
65 in 2021 to 200 in 2023

#3. Making all stakeholders accountable

Responsible purchasing: suppliers chosen according to social responsibility, environmental impact and quality of service

To guarantee transparency and ethical business practices

Typical project structure

Financial Institutions
Construction debt & Non-recourse long term debt

WAGA ENERGY SA

Up to 100% equity ownership (SPV fully consolidated)

Equity injection

Services to SPV (project dev, EPC, O&M)

Project SPV

LANDFILL OPERATORS

Landfill gas

Landfill gas multi-year intake contract

and / or

Potential capex funding

RNG into the grid

Revenue from sale of RNG

RNG OFFTAKERS

Financial flow
Capitalistic link
Landfill gas & RNG

Typical projects

Key financing steps

ILLUSTRATIVE PROJECT CAPEX **€10m**

Capex can be considered as working capital given WAGABOX® unit can be allocated to different projects)

	DEV PHASE	PHASE A	PHASE B	PHASE C
Months	3 to 24	6 to 12	6 to 12	10 - 20 years
	• Prospection • Regulatory analysis • Tech & commercial feasibility studies • Contracts negotiations	• **Engineering studies & permitting** • **Offtake contracts signing** • **Begin WAGABOX® unit manufacturing** (skid, cold box, etc.)	• **On-site construction activities (BOP)** (electrical and gas grid, civil work, etc.) • **Finalize WAGABOX® unit manufacturing and on-site delivery**	Sale of RNG O&M
CAPEX	**~1%** €0.3m	**~30%** €3m	**~70%** €7m	-
Financing	OWN CASH €0.3m	OWN CASH €3m	BRIDGE OR LONG TERM DEBT €8m	LONG TERM DEBT €8m
Cash flow Waga Energy	€(0.3)m	€(3)m	**€+1m** *(re-allocated to additional projects)*	-

Gas Right — *"Notice to Proceed"* — *Commercial Operation Date (COD)*

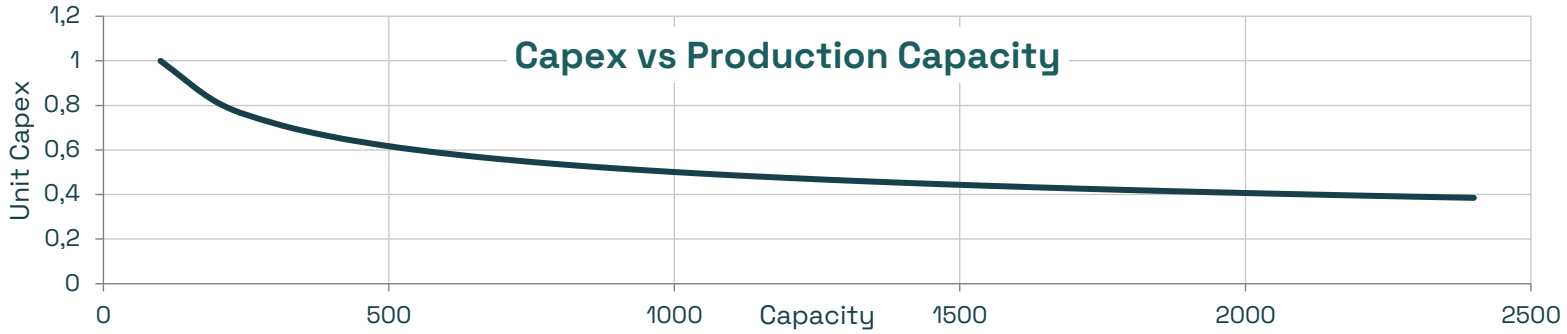
Typical projects

Key metrics

	375 SCFM (600 NM³/H)	1,000 SCFM (1,600 NM³/H)	2,000 SCFM (3,200 NM³/H)
ANNUAL PRODUCTION	~20 GWh	~55 GWh	~110 GWh
ANNUAL RECURRING REVENUE	~€1-2m	~€3-5m	~€8-10m
EBITDA MARGIN	30-50%	30-50%	30-50%
SIGNING TO COMMISSIONING	12-18 months	12-24 months	15-24 months
ENVIRONMENTAL METRICS	~3,600 households; 4,500 t/y CO_2eq avoided	~10,000 households; 12,500 t/y CO_2eq avoided	~20,000 households; 25,000 t/y CO_2eq avoided

CAPEX

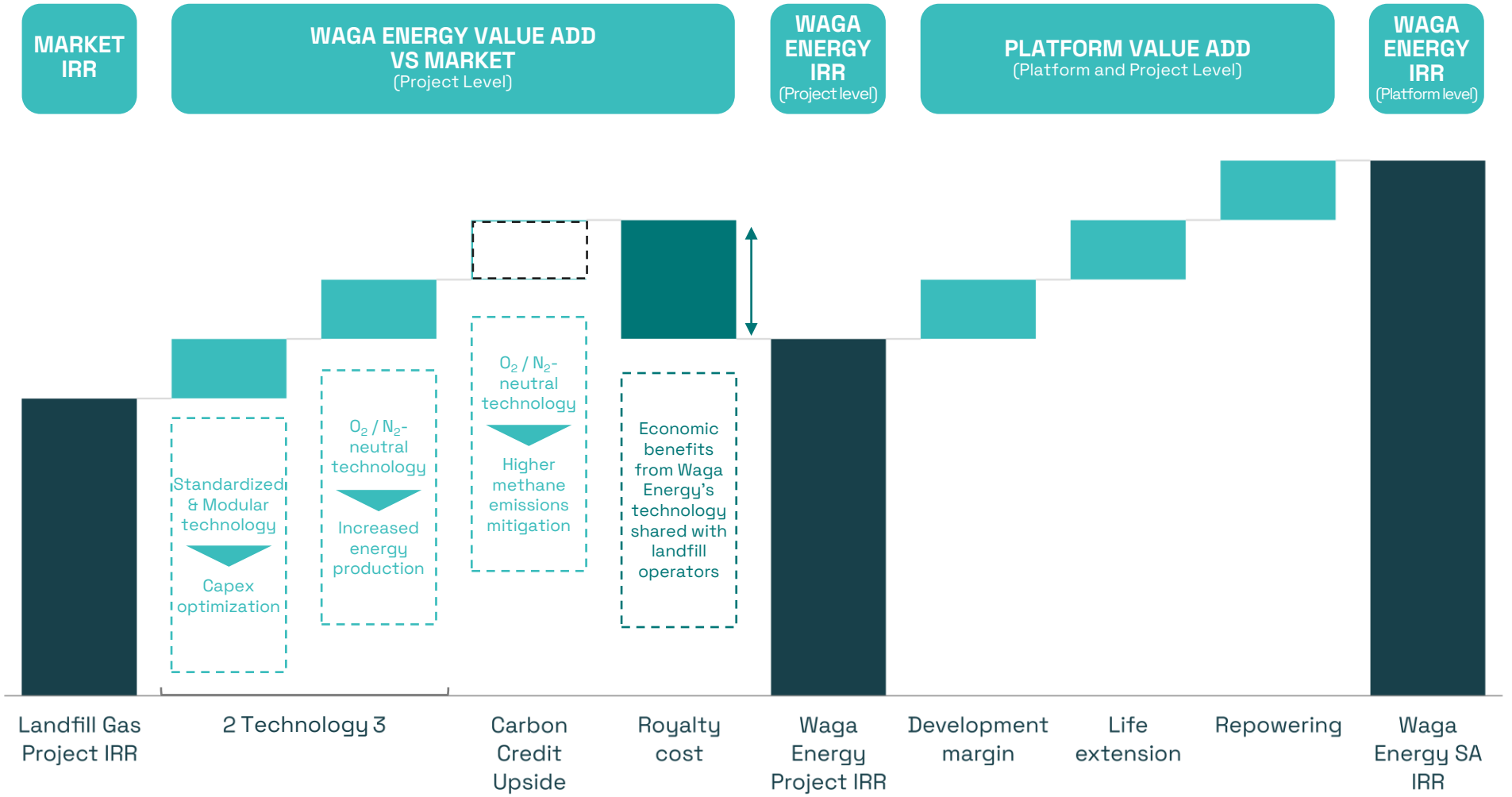
- WAGABOX®
- BOP



Up to 50% additional Capex for BoP(1) in some countries but project IRR unaffected

(1) Balance of plant

Maximizing Waga Energy project IRR



Target Project IRR factoring:

- Country specific factors
- Counterparty profile
- Project complexity

Increased economic value added for landfill operators

Protected Risk / Return for Waga Energy

Waga Energy projects portfolio is a fastly growing high value asset

SECURED ATTRACTIVE IRR

Project IRR targets secured through "take-or-pay" contracts and landfill gas purchase royalties' adjustments

DIVERSIFIED TIER-1 OFFTAKERS

Large gas TSOs, global industrial and transportation actors

LONG-TERM CONTRACTS

Multi-year agreements ensuring stable recurring revenue streams over 10 to 20 years

BLUE CHIP PARTNERS

Combination of large private landfill operators with repeat business opportunities and local public landfill operators with strong governmental support

HIGH BANKABILITY

Access to construction and long-term debt financings at favorable conditions and high leverage

REUSABLE LONG-TERM ASSETS

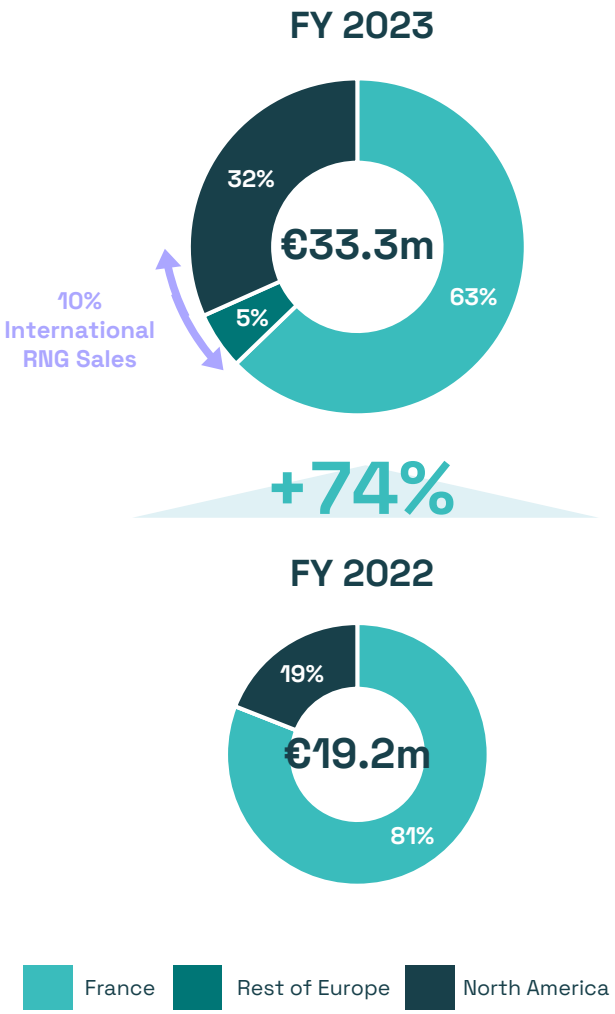
WAGABOX® units lifetime >25 years with ability to re-deploy in new projects lowering long-term Capex

INFLATION INDEXED

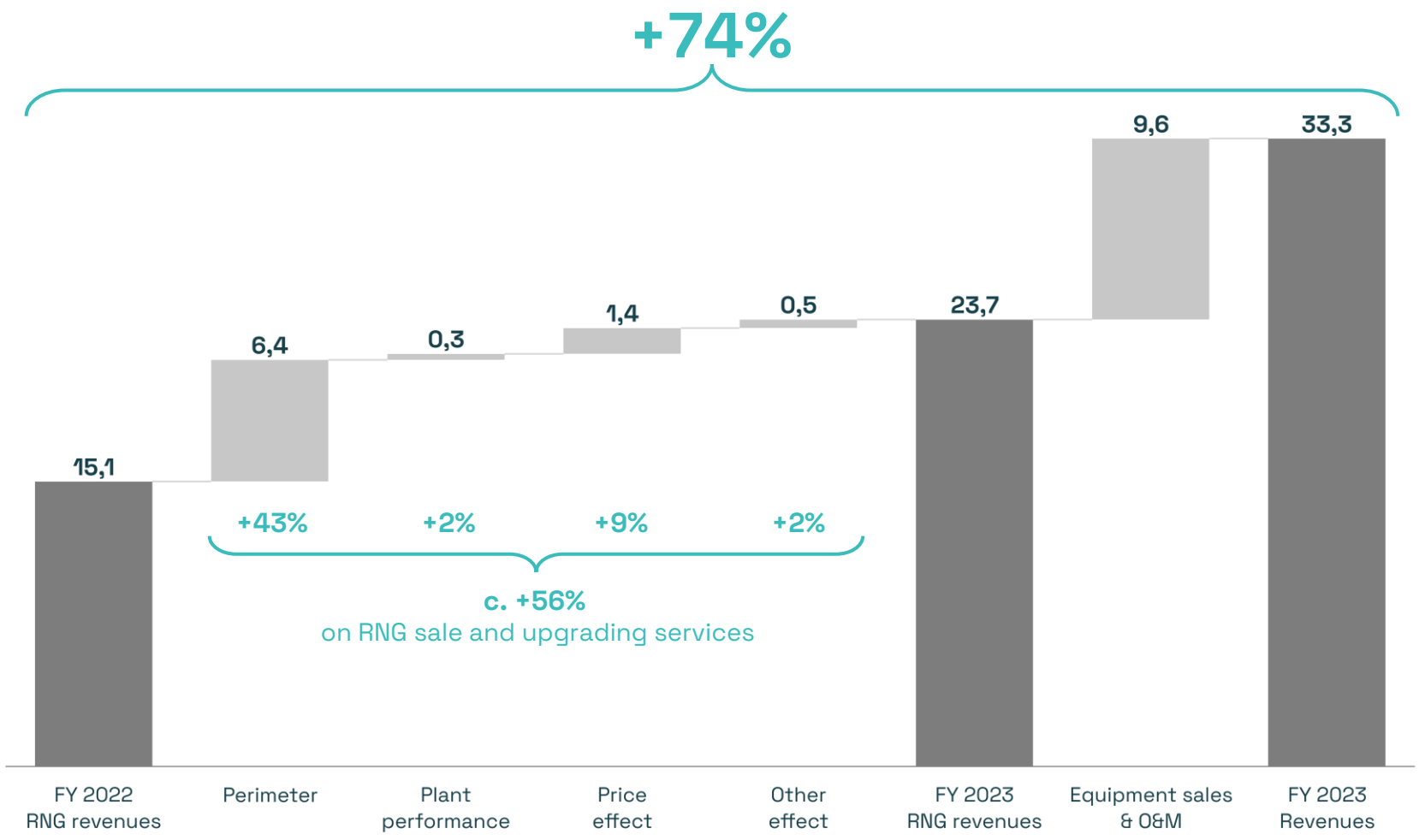
Indexation mechanisms protecting targeted IRRs

YoY+74% growth & increasing international contribution

FY 2023 revenues



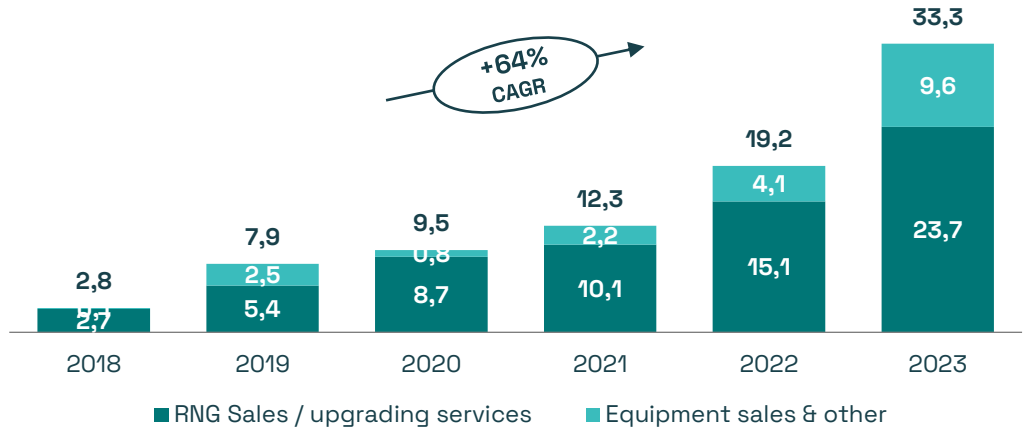
Revenues (1) FY 2023 vs FY 2022 (€m)



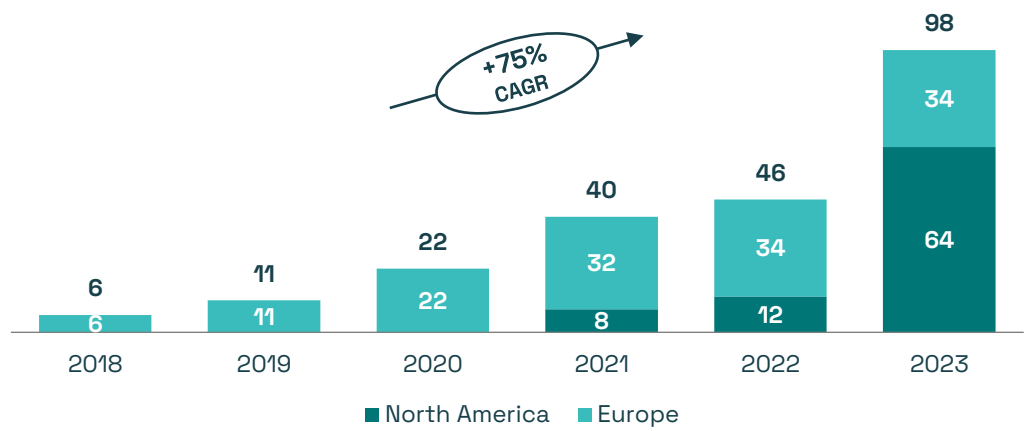
(1) Unaudited figures

Another year of continued growth acceleration

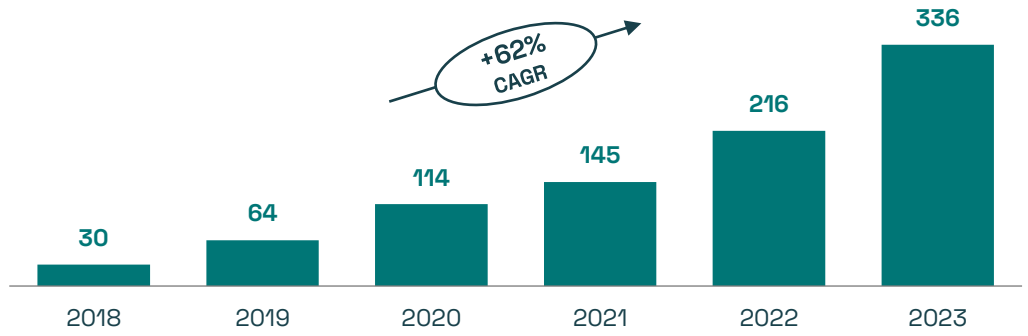
Revenue (1) (€m)



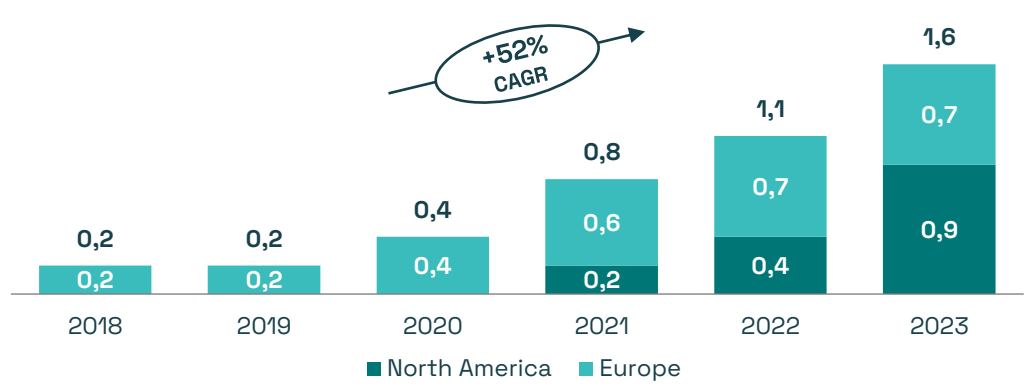
Signed Annual Recurring Revenue (2) (€m)



RNG Production (GWh)



Signed Capacity (TWh/y) *excluding sold units for 0,6TWh*



(1) Unaudited figure for 2023. (2) The signed annual 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. In the case of a biomethane sales contract, the revenue depends on the price obtained from an energy company and the sales volumes anticipated by the Group on the basis of the landfill gas audit carried out before each project.

2026 objectives confirmed

4 TWh/y

Installed capacity

2.2 TWh/y signed capacity as of end 2023

(including 0.6TWh/y corresponding to units sold)

€200m

Revenue

50% of 2026 objective reached as of end 2023

~660kt

of CO_2eq avoided/y

>€400m

Objective upgraded

Signed annual recurring revenue(1)

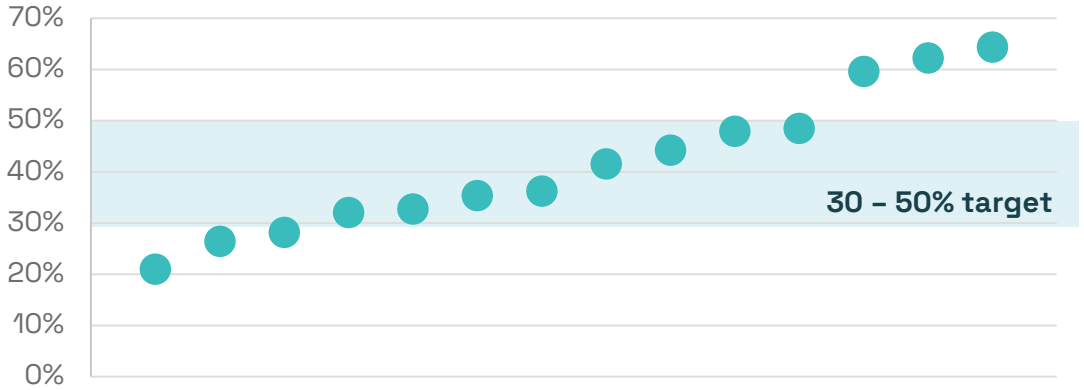
New objective: EBITDA breakeven in the course of 2025

(1) The signed annual 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. In the case of a biomethane sales contract, the revenue depends on the price obtained from an energy company and the sales volumes anticipated by the Group on the basis of the landfill gas audit carried out before each project.

Strong operational & financial metrics backing our ambitions

Realized project EBITDA margins in line with ~30 – 50% target (unaudited)

FY 2023 project EBITDA margin [1] on WAGABOX® units in operation



Significant recurring revenue visibility

As of December 2023

~€100m
Signed annual recurring revenue [2]

~2.7TWh/y
Potential capacity of projects in **phase 3** pipeline

~4.3TWh/y
Potential capacity of projects in **phase 2** pipeline

Proven projects bankability

~80%
gearing on French projects final long-term financing

Long-term visibility on projects

As of December 2023

17.2 years
Average remaining gas right duration [3]

2.7 years
Average asset age [4]

12.2 years
Average remaining BPA duration [4]

(1) Project EBITDA is an indicator of operating performance, defined as operating income before non-recurring items restated for depreciation and amortisation on property, plant and equipment, intangible assets, and provisions, as well as expenses related to share-based payments, calculated on a per-project basis. Unlike EBITDA, Project EBITDA does not take into account certain fixed costs (rent outside contracts within the scope of IFRS 16, costs related to administrative and financial functions, etc.) and recurring overheads expenses. The Project EBITDA margin is calculated by dividing the Project EBITDA a specific project by the revenue.
(2) The signed annual 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. In the case of a biomethane sales contract, the revenue depends on the price obtained from an energy company and the sales volumes anticipated by the Group on the basis of the landfill gas audit carried out before each project.
(3) Corresponding to the remaining duration of gas right, landfill gas purchase or upgrading services contracts for projects signed (in operation or in construction), weighted by expected production volume and excluding projects under equipment sales
(4) Based on projects in operation, weighted by production volume

Accelerated CAPEX requirement for 2022-2026 with improved financial leverage

AT IPO

€450 - 600M

with **50-80%** Debt Financing

TODAY

€600 - 750M

with **~60-80%** Debt Financing

Main drivers:

1) Greater share of US projects with larger average size
2) Additional BoP Capex for US projects
3) Inflation effect
4) Pre-manufacturing of WAGABOX® units for growth acceleration

Does not include any potential Capex savings
Does not include potential tax credits

Projects IRRs are preserved through (i) higher RNG sales prices and (ii) landfill gas royalties & other inflation indexation mechanisms

Attractive profile to leverage a wide array of financing options

Construction debt

Meridiam for people and the planet

SWEN Capital Partners

EIFFEL INVESTMENT GROUP

⚠ Just announced: $60m construction debt secured for the first 4 WB units in the US

Project debt

BNP PARIBAS

CIC

Crédit Mutuel ARKEA

Desjardins

BANQUE POPULAIRE

CAISSE D'EPARGNE

bpifrance

CRÉDIT AGRICOLE

Leasing

BNP PARIBAS

CIC

Corporate debt

BNP PARIBAS

CAISSE D'EPARGNE

BANQUE POPULAIRE

CRÉDIT AGRICOLE

bpifrance

Cash flow from operations

Equity

EURONEXT

WAGA.FP

Farm-down

Meridiam for people and the planet

Other (grants, subsidies, etc.)

Innovation Fund

ADEME

Transition énergétique Québec

bpifrance

Mathieu Lefebvre
Co-founder
& Group CEO

07

Conclusion and Q&A

Key take-aways

1) LARGELY UNTAPPED LANDFILL GAS POTENTIAL to satisfy unmet RNG demand

2) UNIQUE BUSINESS MODEL and EXCLUSIVE TECHNOLOGY allowing accelerated market penetration

3) READY TO SCALE industrial and commercial playbook

4) HIGH VALUE infrastructure asset PORTFOLIO and PIPELINE

5) Ambitious financial targets CONFIRMED

▼

THE FRONT RUNNER TO FIGHT CLIMATE CHANGE
AND ACCELERATE THE ENERGY TRANSITION

Waga Energy 2 years after IPO

Asset units in operation

10 → x2 → 20

Employees

65 → x3 → 200

Avoided EQ CO_2 Emissions

52,000 Tons → x3 → 142,000 Tons

Revenues Full Year

€12.3m → x3 → €33.3m

Revenue secured Annual Recurring

>€30m → x3 → ~€100m

Signed capacity Operation & Construction

0.8TWh/Y → X2,5 → 2.2TWh/Y

Glossary

Glossary

BCF	Billion Cubic Feet
BOP	Balance of Plant
BPA	Biomethane Purchase Agreement
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
CH4	Methane
CO2	Carbon Dioxide
COGS	Cost Of Goods Sold
EPA	Environmental Protection Agency
ERP	Enterprise Resource Planning
FTE	Full-Time Employee
IEA	International Energy Agency
IRR	Internal Rate of Return
LF	Landfill
MMBTU	Million British Thermal Units
MSW	Municipal Solid Waste
N2	Nitrogen
NM3	Normo Mètre Cube
NORU	Nitrogen and Oxygen Removal Unit
O&M	Operation & Maintenance
O2	Oxygen
PSA	Pressure Swing Adsorption
RFP	Request For Proposal
RIN	Renewable Identification Number
RNG	Renewable Natural Gas
SCFM	Standard Cubic Feet per Minute
SPV	Special Purpose Vehicle
TPY	Ton Per Year
TSO	Transmission System Operator

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