

2023

FULL YEAR

RESULTS

April 30th, 2024



Mathieu Lefebvre
*Co-founder
& Group CEO*



Jean-Michel Thibaud
DGA & CFO



Marie-Amélie Richel
Deputy CFO

Local renewable energy with positive impact on climate

- **Proprietary technology** to upgrade landfill gas into RNG
- **Methane** is responsible for 40% of global warming, and has a heating power 84X higher than CO₂ ⁽¹⁾
- **~90% of methane from landfills** is flared or released into the atmosphere
- The result of 15 years of R&D, WAGABOX® is the only solution adapted to all landfills, regardless of size and gas composition (CH₄, CO₂, N₂, O₂, COV)

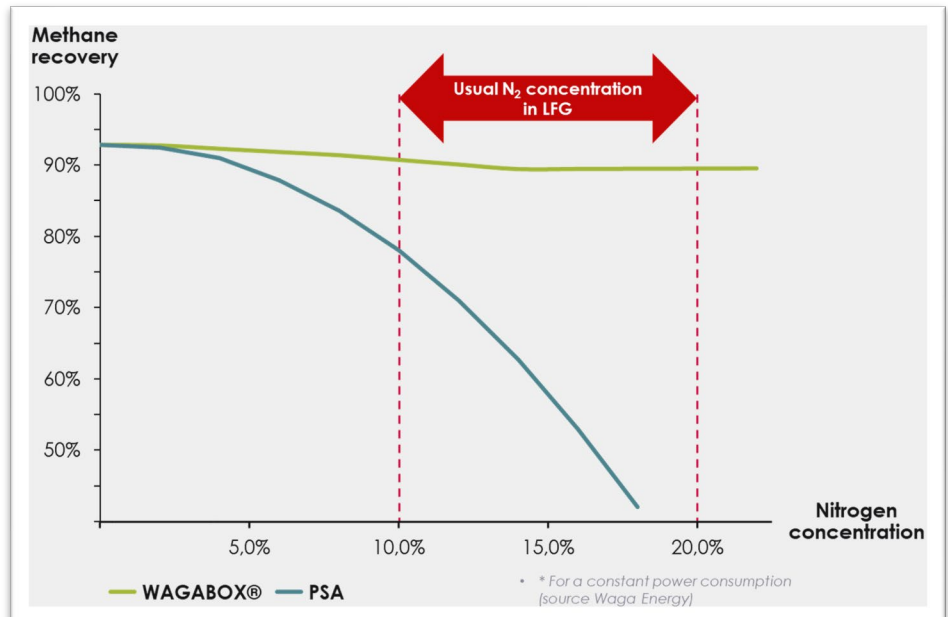
DOUBLE IMPACT

Methane emission mitigation

Transform highly polluting methane emission into RNG
Turning a pollution into a resource: best incentive to capture methane emissions from landfills

Fossil fuels substitution

RNG, a local, renewable and clean energy, is the competitive substitute for fossil-based natural gas.
>90% methane contained in landfill gas recovered into grid compliant RNG



Waga Energy's business model : Develop, Build, Own & Operate

PROJECT DEVELOPMENT & FUNDING



6 - 36 months

- Huge market potential
- 20,000 landfills worldwide
 - 600+ in Europe
 - 2,700 in the US, 270 in Canada
- +70% of waste from 2018 to 2050

WAGABOX® MANUFACTURING & ON-SITE DELIVERY



12 - 24 months

- Standardized & modular proprietary technology
- Demonstrated build capacity
 - 22 WAGABOX® units up-and running
 - 13 more under construction
- Customer capex only once gas right & offtake secured

RNG SALE OR UPGRADING, OPERATIONS & MAINTENANCE

10 - 20 years

- Demonstrated operational track record
 - first WAGABOX® unit in operation since 2017
 - >95% up-time
- Long term offtake agreement with reputable partners
- Continuous improvement R&D

Highly predictable cashflows

- + Cost competitive RNG regardless of existing subsidies
- + Carbon credit opportunity upside

Waga Energy's 2023 achievements

- FY2023 Revenue: **€33m** (+74% yoy)
- Ebitda: **-€4.8m**
- Capex: **€49m**
- Solid financial position: **€39m** cash
(at December 31, 2023, before the €52m capital increase)



336 GWh (+49% yoy) of RNG injected

23 RNG production units ⁽²⁾ in operation (FR, SP, US, CA), with the 1st commissioning of a WAGABOX[®] unit in the US early 2024, paving the way to a huge market potential

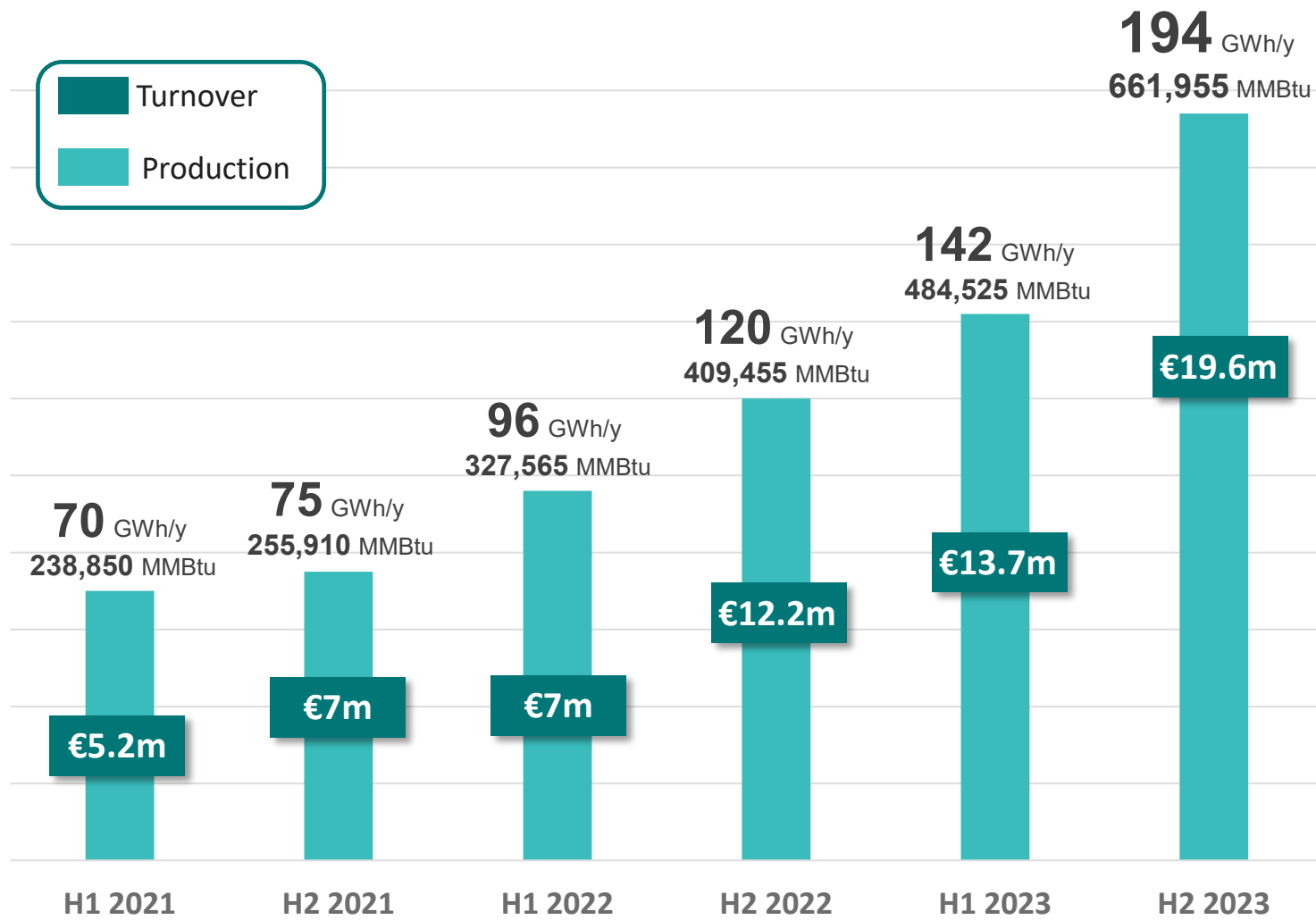
915 GWh/y of total installed capacity (+82% yoy) with **96%** average uptime for units in operation ⁽³⁾

14 RNG production units under construction (including **6** in the US signed since mid-2023)

Strong commercial momentum with over **12 TWh** commercial pipeline

Foundations for global growth have been established

Accelerated growth in RNG production



Eight new WAGABOX[®] units commissioned in the past 16 months

2023



Montois-La-Montagne
25 GWh/y – 85,300 MMBtu



Saint-Etienne-des-Grés (Québec)
130 GWh/y - 444,000 MMBtu



Els Hostalets de Pierola (Catalonia)
70 GWh/y – 230,000 MMBtu



Cusset
25 GWh/y – 85,300 MMBtu



Chicoutimi (Québec)
25 GWh/y – 85,300 MMBtu

2024



Sainte-Marie-Kerque
35 GWh/y - 120,000 MMBtu



Steuben (New York)
55 GWh/y – 188,000 MMBtu



Chatuzange-le-Goubet
25 GWh/y – 85,300 MMBtu

Steuben County commissioned: A major step in the US development



Steuben, New York (USA)

- Partner: **Steuben County**
- Capacity: **55 GWh/y (220,000 MMBtu)**
- **~13,500 tons of eqCO₂ avoided /y**

- Commercial Operations Date: **March 15, 2024**
- Construction time: **26 months**

Confirming Waga Energy's industrial capabilities in this key growth market.

Turning pollution into a resource while focusing on its own ESG impact



81/100

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



100%

eligible to European
Green Taxonomy



Carbon footprint report (2022 data)

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

(1) Scope: France only



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



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

2023 ESG report (to
(To be published in May 2023))



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

**CO₂ 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

Strong operational & financial track record backing our ambitions

7-year track record building WAGABOX and delivering biogas

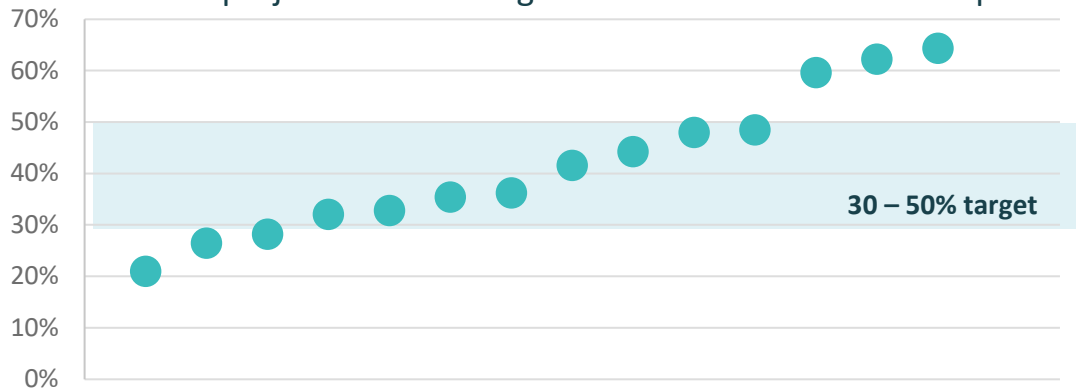
23 units 
Successfully built

96% 
WAGABOX® uptime

336 GWh 
Produced in 2023
(+49% yoy)

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

FY 2023 project EBITDA margin⁽⁵⁾ on WAGABOX® units in operation



Significant recurring revenue visibility

As of December 2023

~€100m
Signed annual recurring revenue⁽⁴⁾
+113% yoy

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

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

Long-term visibility on projects

As of December 2023

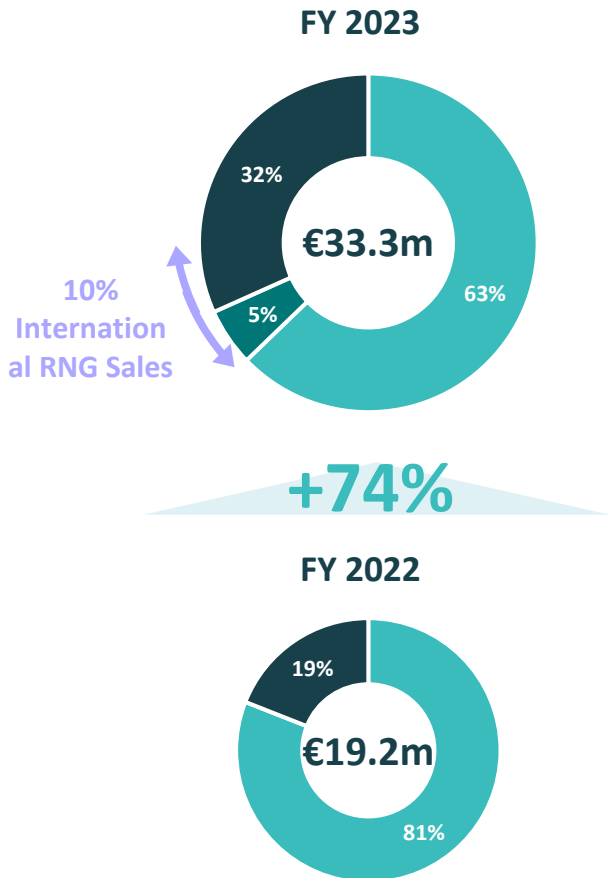
17.2 years
Average remaining gas right duration⁽⁶⁾

2.7 years
Average asset age

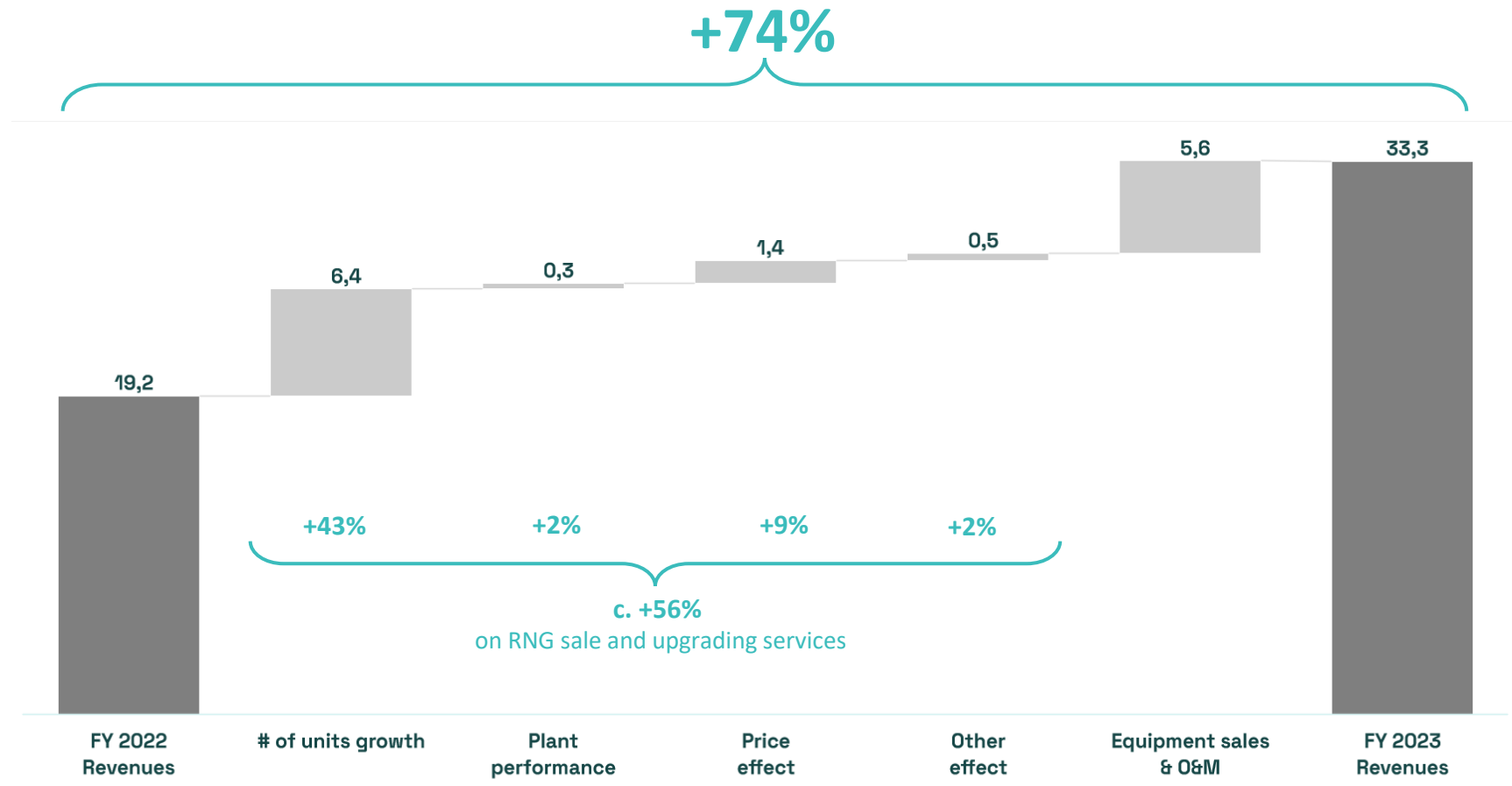
12.2 years
Average remaining BPA duration⁽⁷⁾

YoY+74% growth & increasing international contribution

FY 2023 revenues

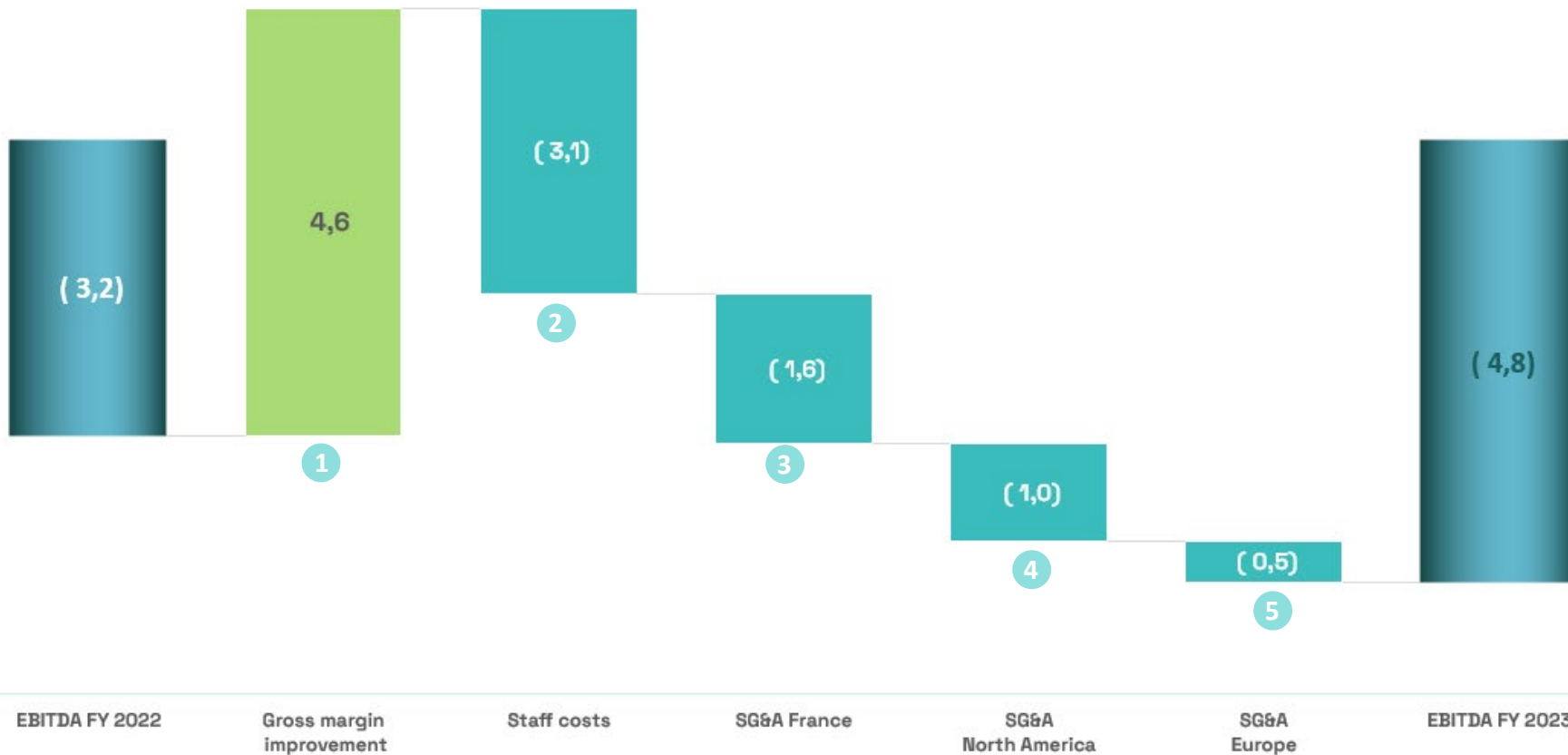


Revenues FY 2023 vs FY 2022 (€m)



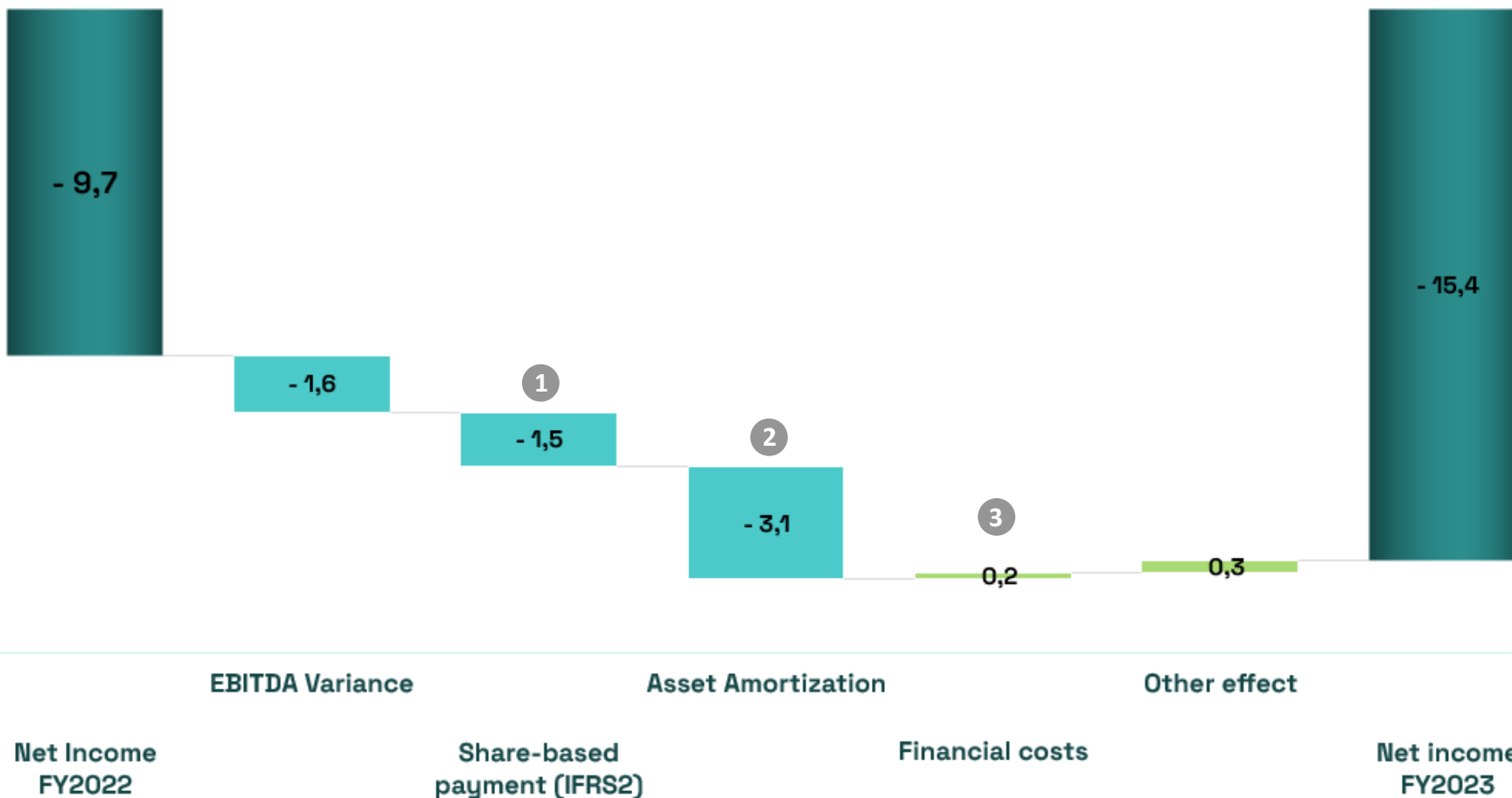
France Rest of Europe North America

EBITDA driven by strong growth in revenue



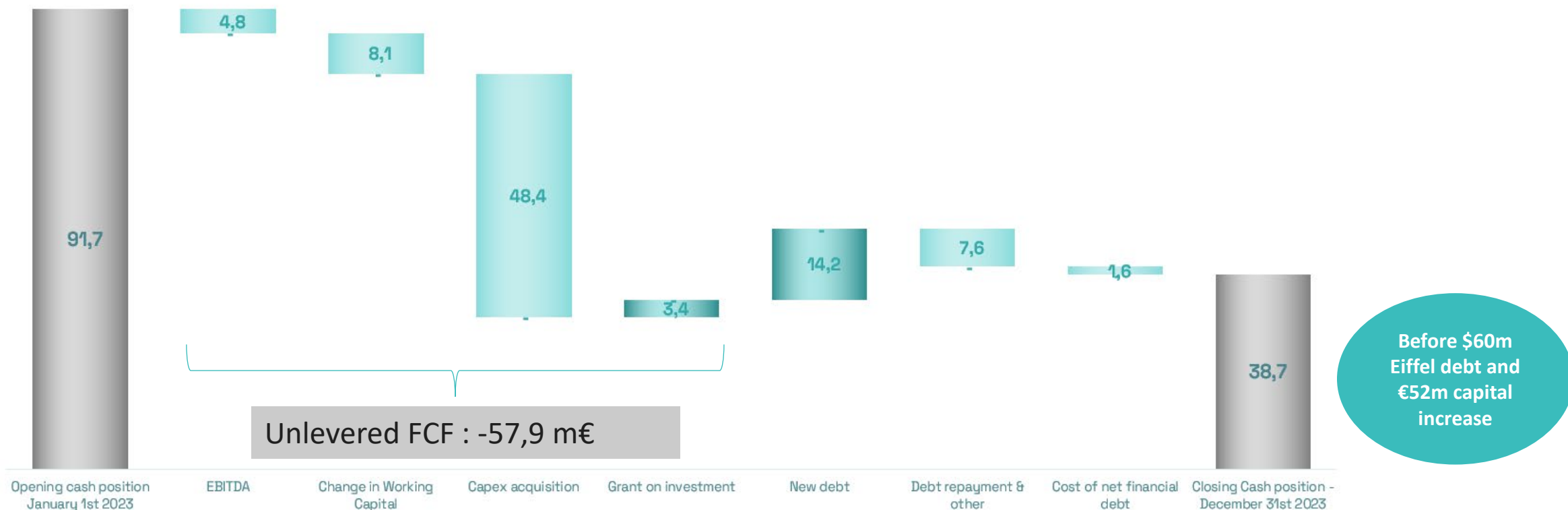
- 1 Positive impact of 9 WAGABOX® units commissioned in 2022 and 2023, net of electricity price hike in France, and one-off O&M cost linked to the increase in new units put in service in 2023
- 2 Staff cost increasing by a lower amount than in 2022 (+€4m)
- 3 France SG&A increasing at a lower pace compared to 2022 (+€2.1m)
- 4 US sales costs increasing at a lower pace compared to 2022 (+€1.5m)
- 5 FY impact of Spain, UK and Italy

Net income evolution driven by EBITDA and asset amortization



- 1 Stock option plan
3 schemes : 2019, 2021, 2023
- 2 Asset amortization accelerated by €1.5m Canadian first of a kind one-off construction cost
- 3 Positive financial result thanks to cash position

Unlevered FCF driven by strong investments in profitable assets



€48,4m investments, mostly in WAGABOX® assets, more than 60% of investment in North America

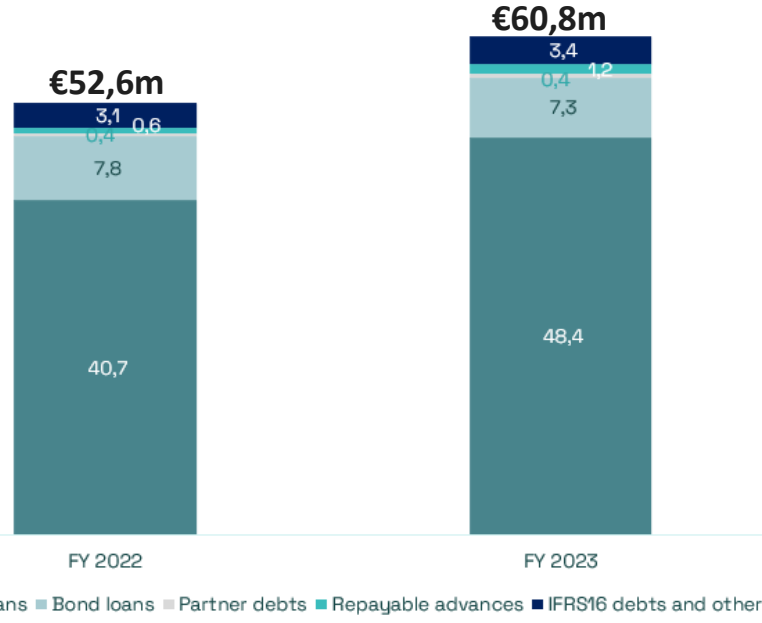
€6,7m stock constitution to support growth

Net debt increased by ~€7m

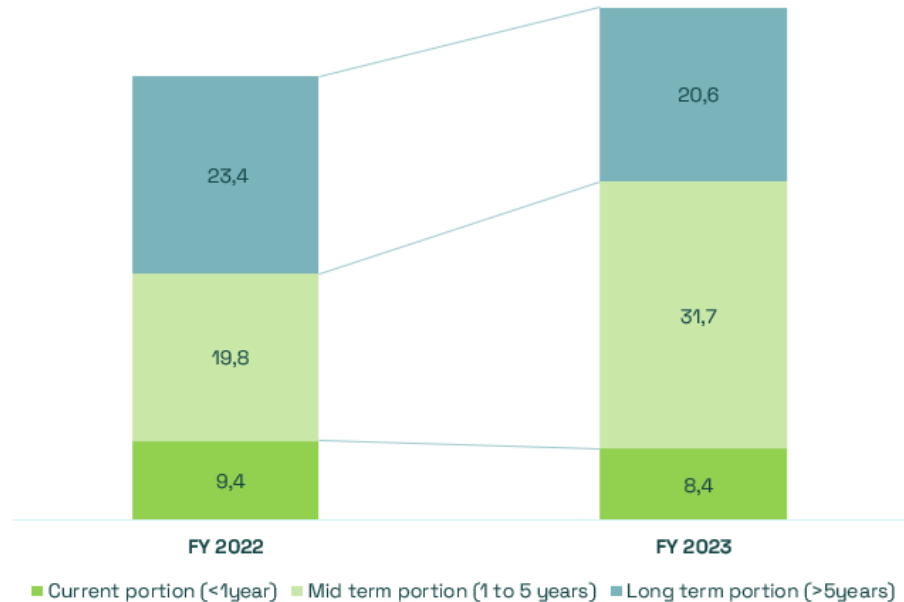
\$60m Eiffel debt raised in Feb and €52m capital increase in March '24 further strengthen Waga Energy's strong cash position

Securing long term debt to support growth

Financial Liabilities



Maturity



2023 (2022)

37% (31%)
Gearing

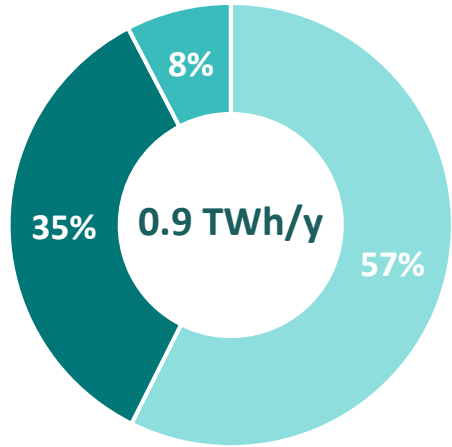
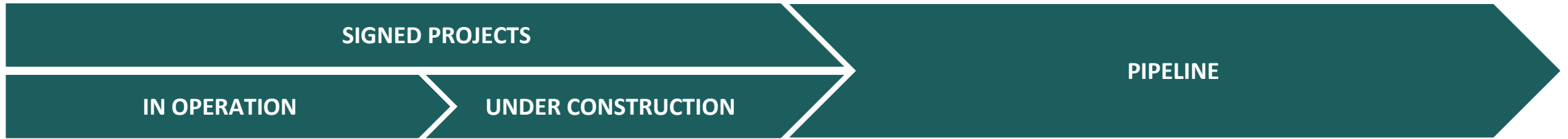
8,7 years (9,7 years)
Average maturity

► **€38,7m in cash** and cash equivalents for a **financial debt of €60,8m** before the March €52m capital increase

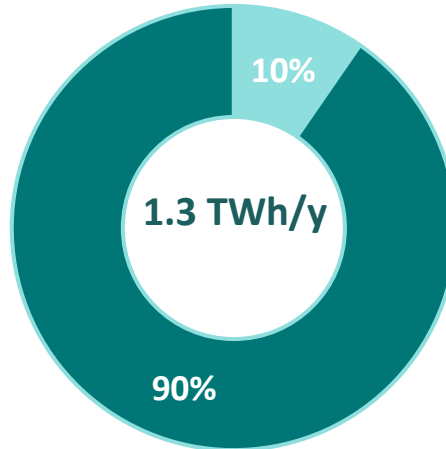
Consolidated Group gearing @ 37%

=> Highlights, combined with highly predictable cashflows, the strong potential to tap various sources of additional financing and to leverage (80% actual gearing achieved on WAGABOX® already in operation)

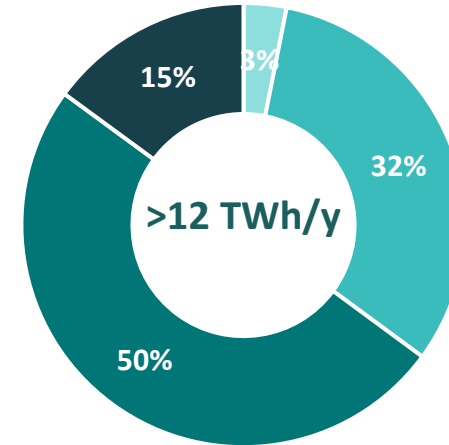
Significant pipeline backing the international ramp-up



#23 (+15%*)
projects



#14
projects



#167 (+5%*)
projects



* Since the Capital Markets Day on February 8, 2024

2024 outlook : full speed to reach 2026 guidance

Large installed capacity with >95% availability
915 GWh/y

14 WAGABOX® units under construction

Very dynamic pipeline conversion

US breakthrough acceleration

leveraging on Steuben County unit now up and running

Offtake price optimization

SG&A costs increasing at a lower pace

to reach EBITDA breakeven in the course of 2025



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 CO₂eq avoided/y



>€400m

Signed annual recurring revenue



EBITDA breakeven in the course of 2025

Thank you





Annexes

Notes

- 1 **Slide 2** *On a 20-year basis (IPCC Report 2018)*
- 2 **Slide 4** *Including the cryogenic module sold to Air Liquide.*
- 3 **Slide 4** *For WAGABOX® units in operation since at least twelve months.*
- 4 **Slide 9** *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.*
- 5 **Slide 9** ***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.*
- 6 **Slide 9** ***Average remaining gas right duration** corresponds 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.*
- 7 **Slide 9** *Average remaining BPA duration is based on projects in operation, weighted by production volume*

2023 consolidated financial statements

€m	December 31, 2023	December 31, 2022	% change
Revenue	33.3	19.2	+74%
Operating expenses (excl. depr./amort./prov. & IFRS 2 expenses)	(38.1)	(22.4)	+70%
EBITDA*	(4.8)	(3.2)	
IFRS 2 expenses (share-based payment)	(3.8)	(2.2)	+69%
Depreciation and provisions	(5.9)	(2.7)	+116%
Recurring operating income	(14.5)	(8.2)	
Non-recurring operating income and expenses	0.4	0.0	-937%
Operating income (loss)	(14.1)	(8.1)	
Cost of financial debt	(1.8)	(1.2)	
Consolidated net loss	(15.4)	(9.7)	
Net income (Group share)	(16.0)	(10.1)	
Capex	(49.2)	(40.9)	+20%
Cash and cash equivalents at December 31	38.7	91.7	-58%
Headcount at December 31	200	153	+31%

*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).

Waga Energy footprint

- **Headquarters** in France, US, Canada, Spain, UK and Italy
- **22 WAGABOX® units** in operation
- **13 WAGABOX® units** under construction
- **1 cryo module** in operation
- **1 cryo module** under construction

1	En exploitation		Siège social
1	En construction		Bureaux
			• Unités vendues



ETATS-UNIS

- | | | | |
|---|---|---|---|
| 1 | * MALLARD RIDGE (Air Liquide)
Module cryogénique | 5 | Annoncé prochainement |
| 2 | * WINNEBAGO (Air Liquide)
Module cryogénique | 6 | Annoncé prochainement |
| 3 | BATH (Comté de Steuben) | 7 | DAVENPORT
(Waste Commission of Scott County) |
| 4 | Annoncé prochainement | 8 | LANCASTER (CCSWA) |
| | | 9 | GREENSBURG (Decatur Hills Landfill) |

CANADA

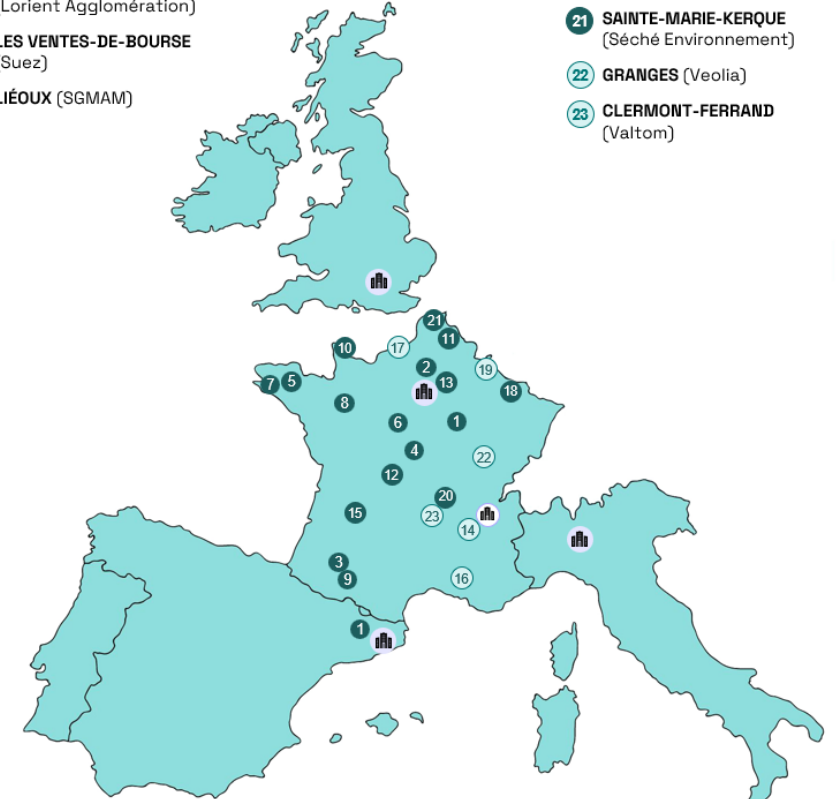
- 1 SAINT-ÉTIENNE-DES-GRÈS (Energycycle)
- 2 COMANSVILLE (RIGMRBM)
- 3 CHICOUTIMI (Matrec-GFL)
- 4 HARTLAND (CRD)

FRANCE

- 1 SAINT-FLORENTIN (Coved)
- 2 SAINT-MAXIMIN (Suez)
- 3 PAVIE (Trigone)
- 4 SAINT-PALAIS (Veolia)
- 5 GUeltas (Suez)
- 6 CHEVILLY (Suez)
- 7 * INZINZAC-LOCHRIST (Lorient Agglomération)
- 8 LES VENTES-DE-BOURSE (Suez)
- 9 LIÉOUX (SGMAM)

- 10 LE HAM (Veolia)
- 11 BLARINGHEM (Baudelet Environnement)
- 12 GOURNAY (SEG)
- 13 CLAYE-SOUILLY (Veolia)
- 14 CHATUZANGE-LE-GOUBET (Veolia)

- 15 MILHAC D'AUBEROCHE (Suez)
- 16 Annoncé prochainement
- 17 Annoncé prochainement
- 18 MONTOIS-LA-MONTAGNE (Suez)
- 19 ÉTEIGMIÈRES (Arcavi)
- 20 CUSSET (Suez)
- 21 SAINTE-MARIE-KERQUE (Séché Environnement)
- 22 GRANGES (Veolia)
- 23 CLERMONT-FERRAND (Valtom)



ESPAGNE

- 1 ELS HOSTALETS DE PIEROLA (PreZero)

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