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Deputy GM & CFO

2024

HALF YEAR

RESULTS

September 30th, 2024





a biogas leader in a nutshell

Waga tackles the #1 greenhouse issue

Landfills emit high quantities of methane which is **80x more damaging** on global warming than CO2



No-brainer solution

One and only **patented technology**

Suitable to all landfills to convert methane into grid-compliant biogas

Clear-cut edge over any alternative in efficiency (90% capture vs 50 to 70% for competitors)



Proven successful scale-up

➔ **In industrialization**
28 standardized units in operation, 7 y track record

➔ **In units size**

➔ **In US and international commercial expansion**

x6 revenues by 2026 @ € 200m



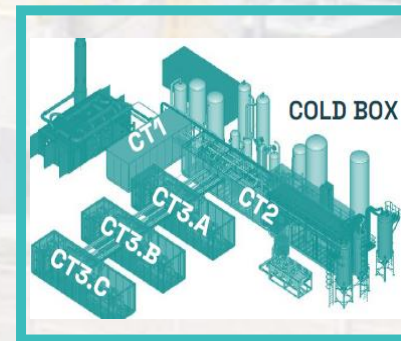
Unique cashflow profile

highly predictable cashflows over up to 20 y

Every unit **profitable day 1**

Build-own-operate **integrated business model**

Fabless company with reliable manufacturing partners

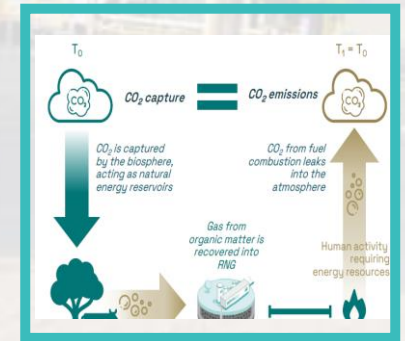


Waga turns a pollution into a resource

generating **revenues**

Renewable energy displacing fossil fuel on a net zero basis

sovereign energy production



Waga Energy's H1 2024 achievements

- H1 2024 revenue: **€26m (+87% yoy)**, including more than 50% international
- Ebitda: **-€2.5m** vs -€3.1m in H1 2023
- **€210m raised** in equity and debt since the start of the year to fund growth



254 GWh / 866,684 MMBtu (+79% yoy) of RNG injected from captured biogas

Sales pipeline @ **13.6 TWh p.a.**, up +15% since the February CMD, **successful expansion into the US** with the commissioning of a 1st WAGABOX® and 8 more US units under construction

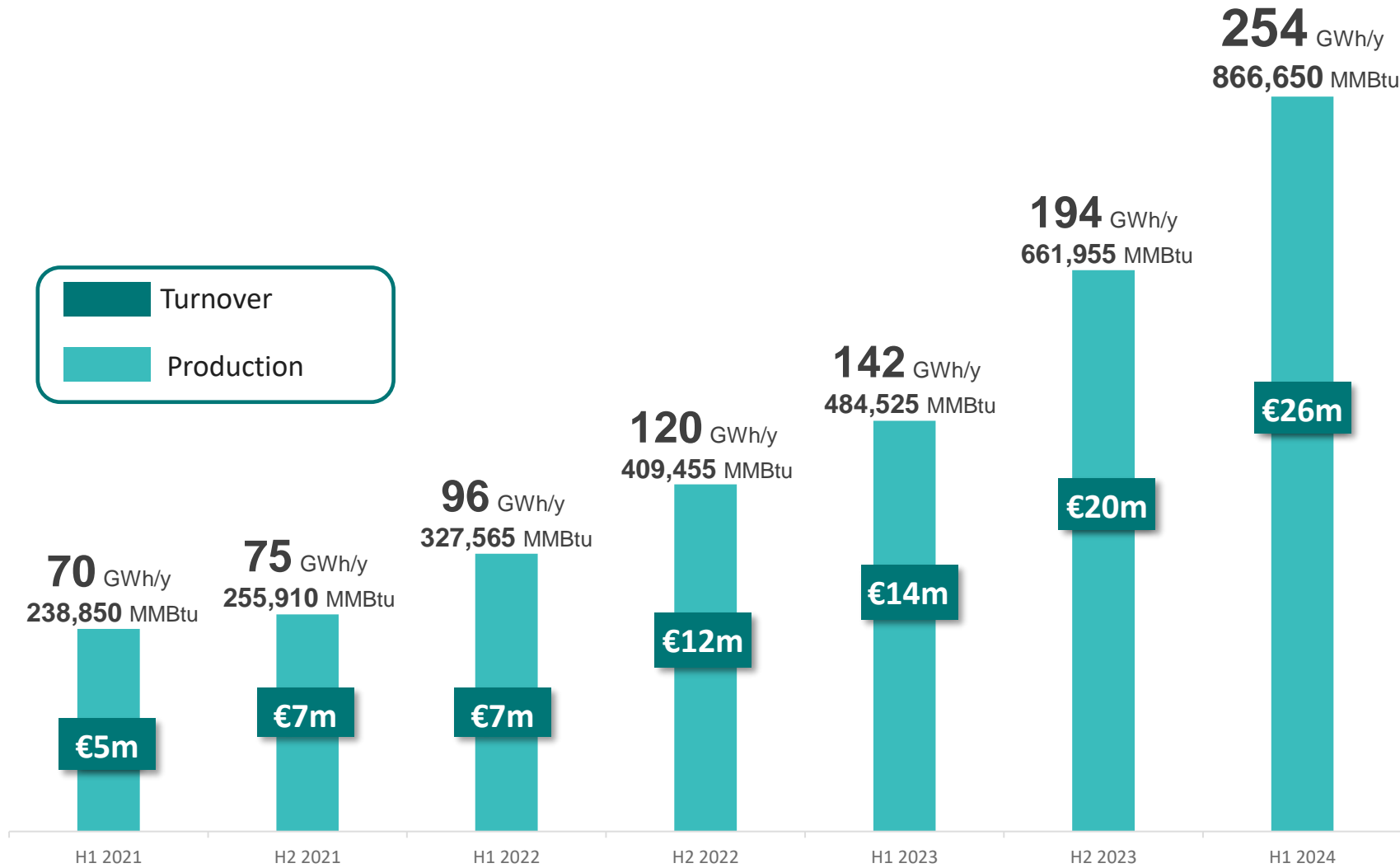
28 RNG production units⁽¹⁾ in operation (FR, SP, US, CA) representing **>1 TWh (3.4 million MMBtu) p.a.** of installed capacity (+62% yoy)

11 WAGABOX® units under construction adding 1.3 TWh (4.4 million MMBtu) p.a. of installed capacity

63k tons of avoided CO₂ eq. emissions in H1 2024⁽²⁾

In H1 2024, Waga Energy continues to roll out its plan

Accelerated growth in RNG production



8 WAGABOX[®] units commissioned in 2024 in 3 countries



Jan. 30th, 2024
Sainte-Marie-Kerque
25 GWh/y – 85,300 MMBtu p.a.



Mar. 15th, 2024
Bath (New York)
60 GWh/y – 204,700 MMBtu p.a.



Apr. 21th, 2024
Chatuzange-le-Goubet
25 GWh/y – 85,300 MMBtu p.a.



Apr. 26th, 2024
Eteignières
25 GWh/y – 85,300 MMBtu p.a.



Jun. 6th, 2024
Septèmes-les-Vallons
25 GWh/y – 85,300 MMBtu p.a.



Jul. 2th, 2024
Fresnoy-Folny
35 GWh/y - 120,000 MMBtu p.a.



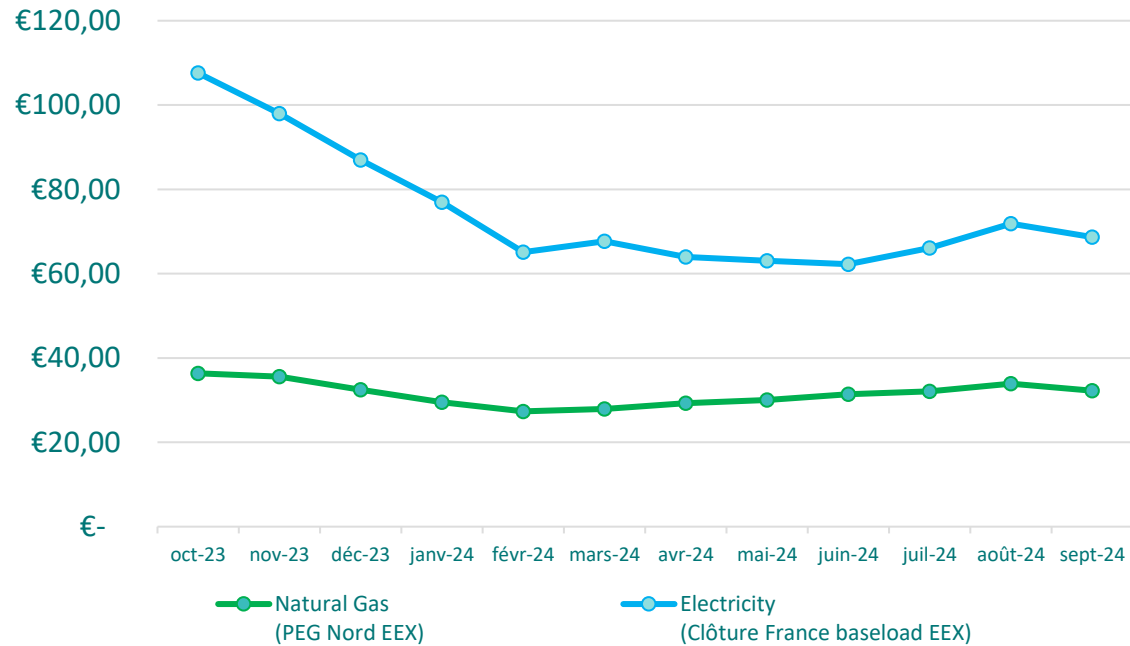
Jul. 3th, 2024
Cowansville (Quebec)
30 GWh/y – 102,500 MMBtu p.a.



Sep. 26th, 2024
Granges
25 GWh/y – 85,300 MMBtu p.a.

Favorable context for RNG in Europe and the U.S

1 Reducing spread between electricity and RNG prices reinforces RNG business cases



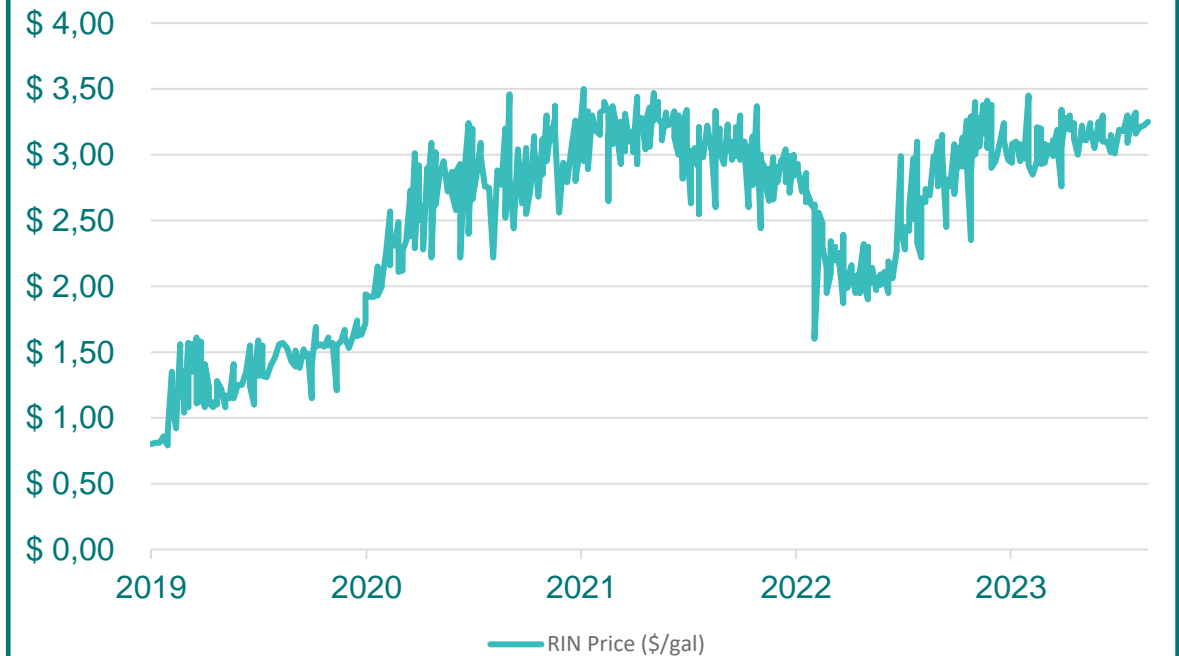
2 Consumers' RNG objectives and the strong imbalance between RNG demand and production capacities result in favorable RNG prices



3 Additional revenue streams for French RNG producers through the CPBs (« Certificat de Production de Biogaz »)



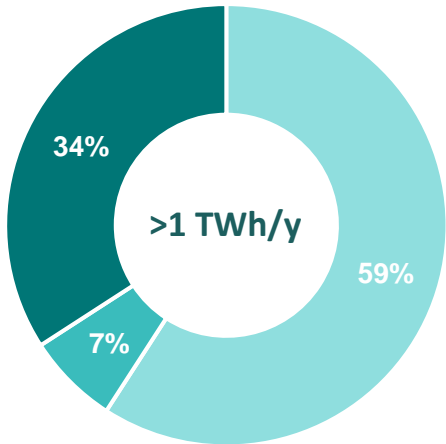
4 In the US, RIN⁽³⁾ prices have strongly recovered, reaching record levels



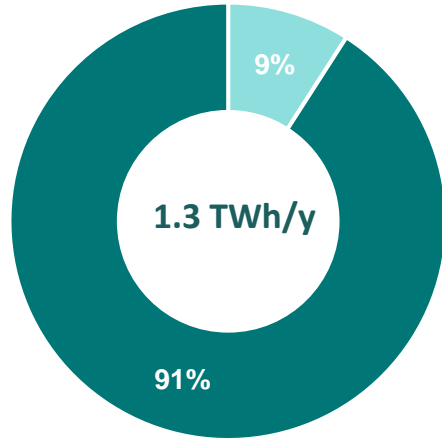
Strong sales dynamics leveraging the positive RNG context

1

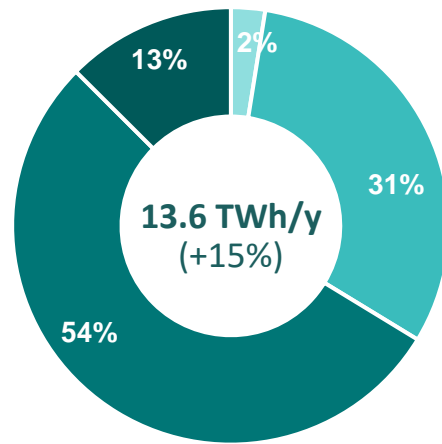
Sales pipeline up +15% vs the CMD of February



#28 projects



#11 projects



#165 projects



2

Steuben County accelerator



Steuben County WAGABOX® (NY, USA)
60 GWh/y (220k MMBtu/y)

- ✓ Built in 26 months
- ✓ Up and running since March 2024

A live **showroom** highlighting Waga Energy's cutting-edge capabilities to the US market

Waga Energy, a powerful enabler of the planet's decarbonization gearing up towards CSRD

Linking the key pillars of our ESG strategy to the 8 material challenges of the materiality matrix

Aligned with 9 of the 17 United Nations SDGs, actively contributing to a more sustainable future



#1. Acting For The Energy Transition

Upgrading landfill gas into RNG, a renewable substitute for fossil-based natural gas.

63,000 tons of eqCO₂ avoided in H1 2024⁽²⁾



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



100%
eligible to European Green Taxonomy (certified by BearingPoint)

#2. Encouraging The Development Of Employees

Developing skills and encouraging diversity: value sharing, equal treatment for all employees, and actions to promote inclusion



- Annual Employees Satisfaction Survey
- Training Plan for All Employees
- Fight Against Harassment & Discrimination...

#3. Gearing up governance

Promoting a culture of ethics and risk management to guarantee transparency and ethical business practices

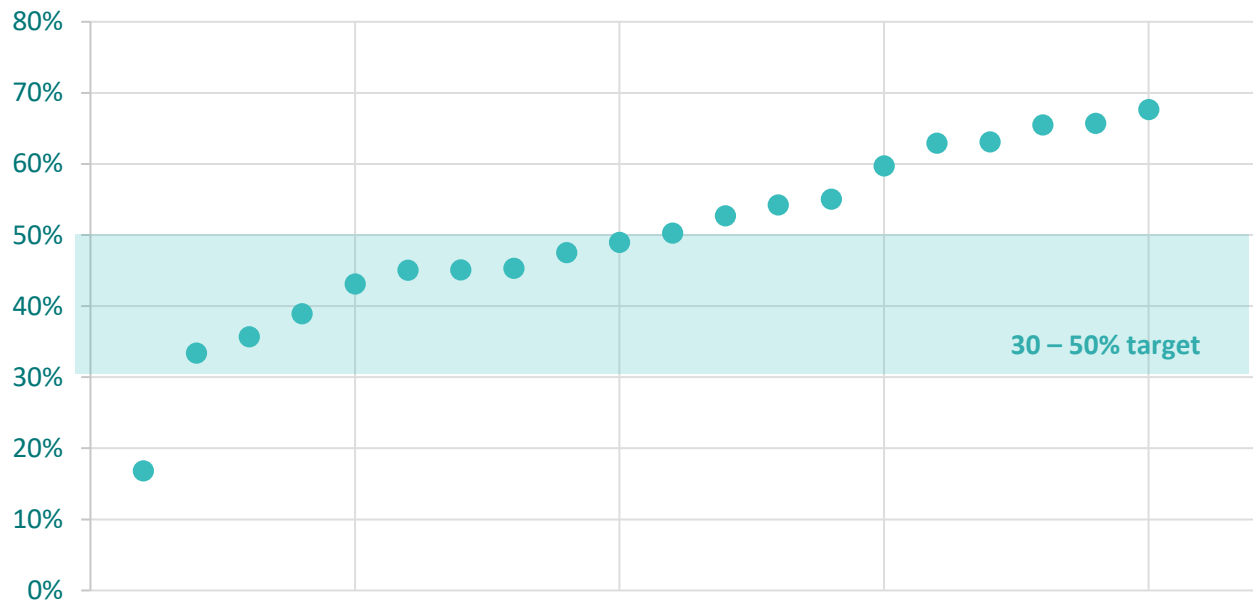


- Whistleblowing portal
- Governance with Works Council and compliance officer
- Responsible purchasing
- Code of conduct...



Each Wagabox[®] generates recurring and predictable cashflows

Realized H1 project EBITDA margins ⁽⁴⁾
in line with ~30 – 50% target (unaudited)



on WAGABOX[®] units in operation

Significant recurring revenue visibility

€106m*
Signed annual
recurring revenue⁽⁵⁾
+33% yoy

Long-term visibility on projects

17.4 years*
Average remaining
gas right duration⁽⁶⁾

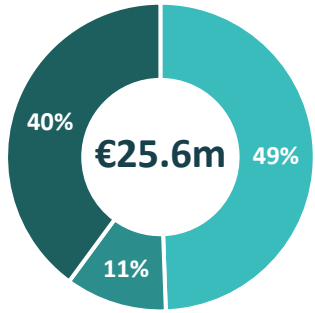
2.3 years*
Average
asset age

12.5 years*
Average remaining
BPA duration⁽⁷⁾

* As of June 2024

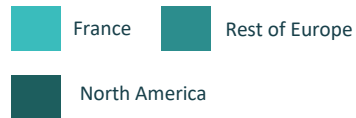
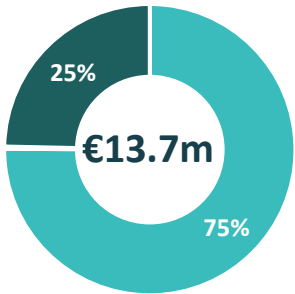
+87% yoy growth (80% recurring), more than 50% international

HY 2024

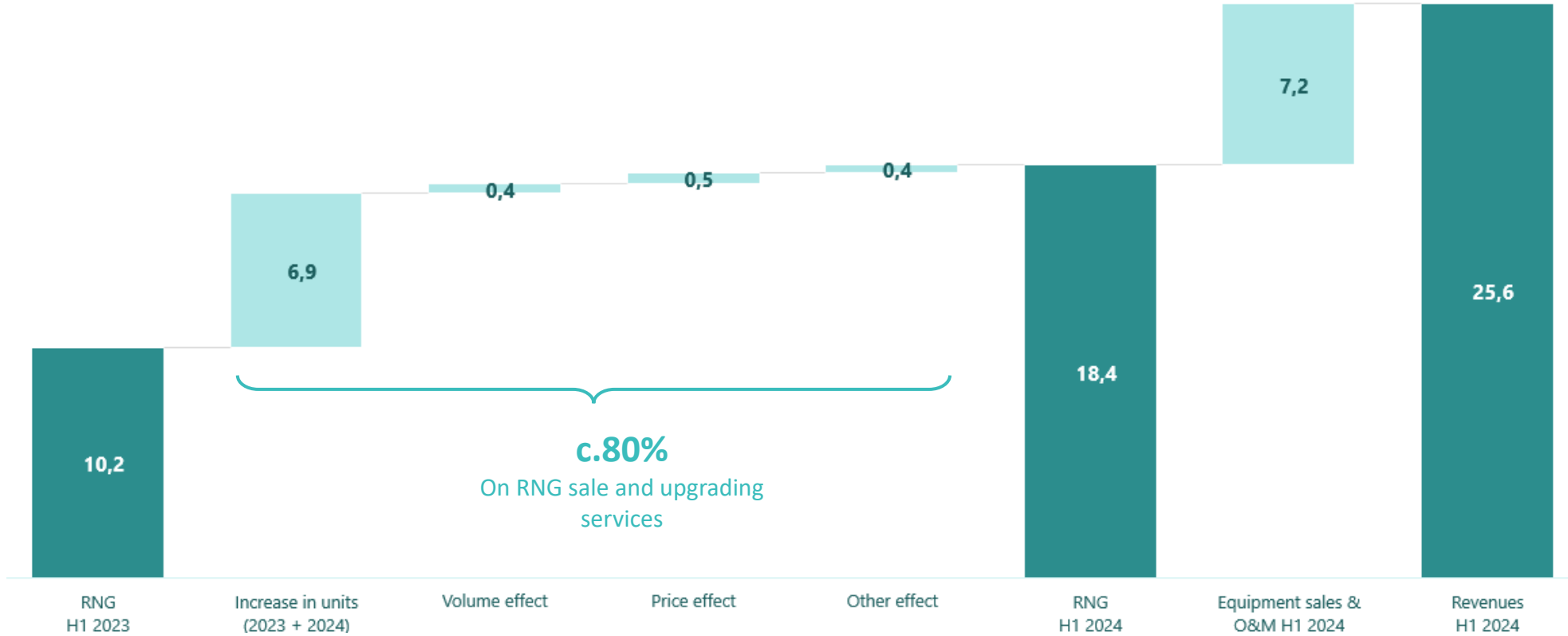


+87%

HY 2023



Revenues HY 2024 vs HY 2023 (€m)



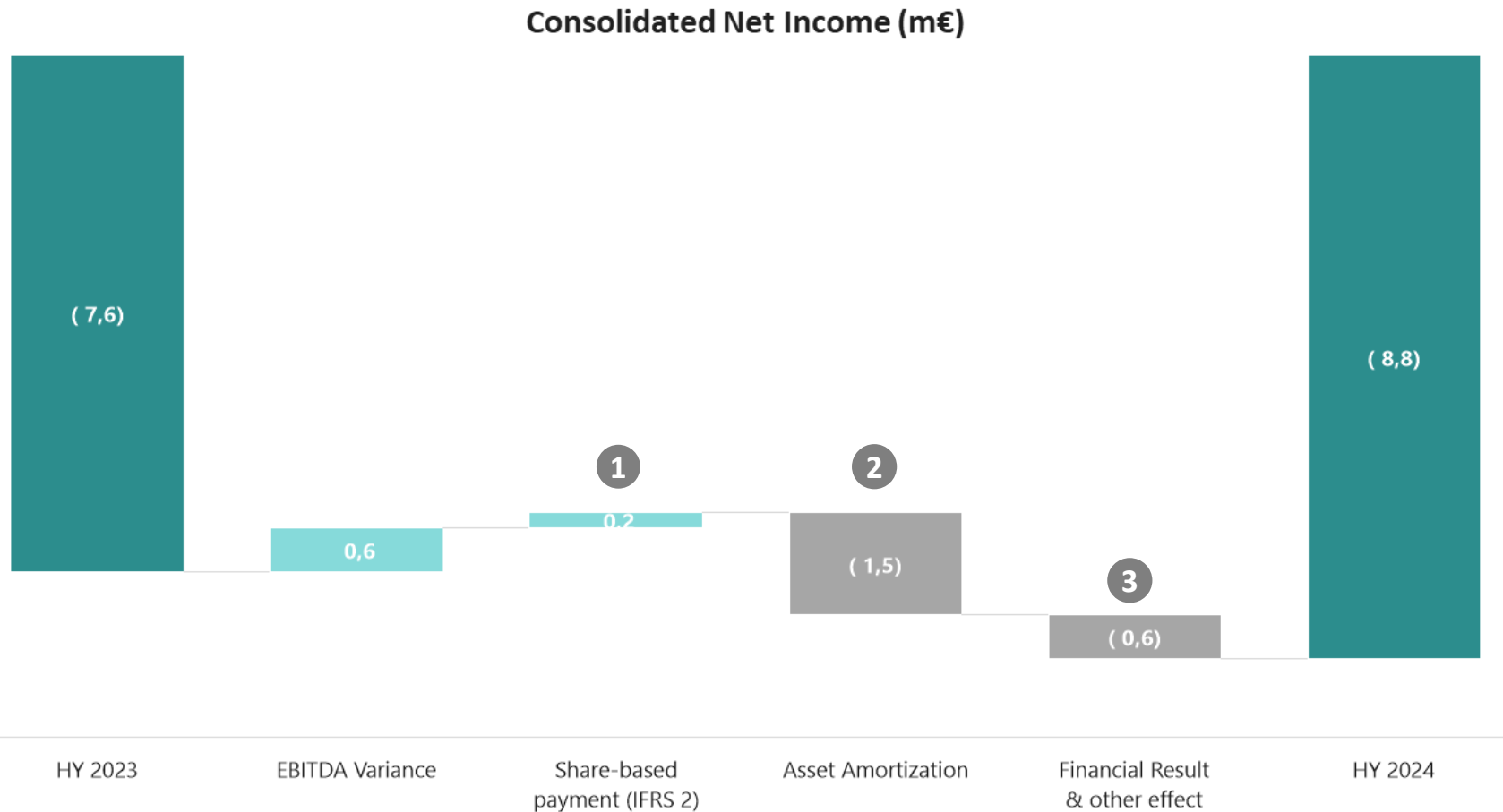
EBITDA driven by strong growth in revenues

EBITDA H1 2024 vs. H1 2023



- 1 Positive impact of the 10 WAGABOX® units commissioned in 2023 and 2024, and RNG sale & upgrading services gross margin rate improvement
- 2 Staff cost increase, most of company's sizing to address huge growth is done
- 3 SG&A increasing at a lower pace compared to 2022 (+€2.2m)

Net income evolution driven by EBITDA and asset amortization



- ① Stock option plan
- ② Asset amortization increase (5 WAGABOX® units commissioned in H1 2024)
- ③ Mainly additional income tax

Unlevered FCF driven by strong investments in profitable assets

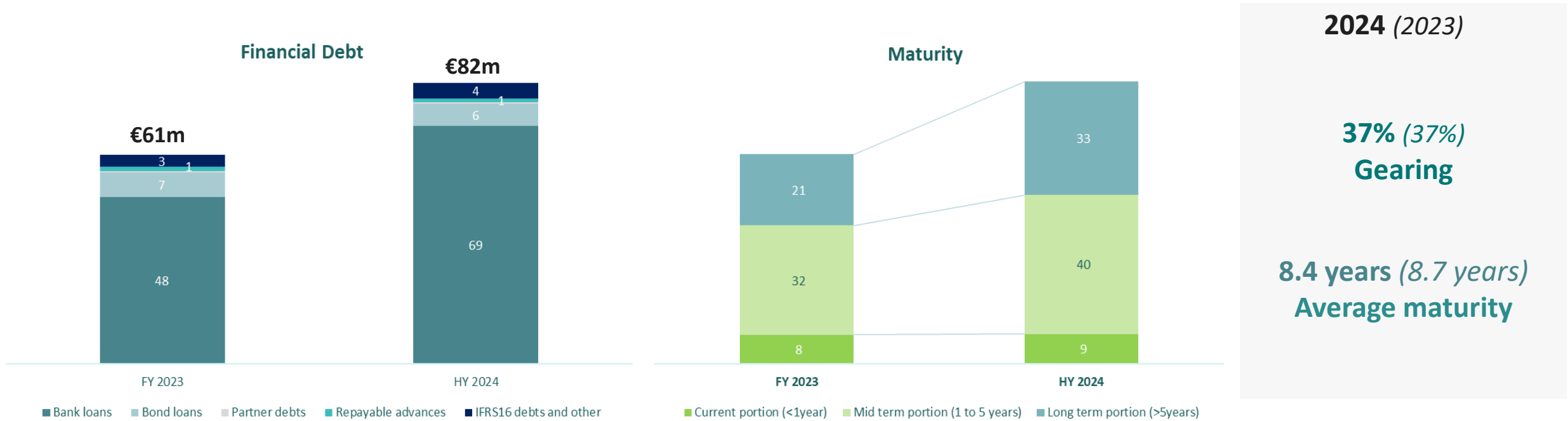


▶ **€25m capex**, mostly in WAGABOX® assets, of which 50% USA

▶ Net debt increase + ~€19m (project finance)

▶ **€78m** net cash position end of period, thanks to the €52m capital increase realized in March '24

Securing long term debt to support growth



€78m in cash and cash equivalents for a **financial debt of €82m**

Reinforced liquidity supporting strong development plans, with **€78m cash** after the €52m capital increase, and **€160m debt raised in H1** including \$60m Eiffel construction debt for US projects and €100m inaugural corporate debt

On track to meet 2026 guidance

H1 at full steam to deliver the plan

- ✓ Accelerated strong revenue growth @ +87% yoy with now more than 50% of revenues outside of France
- ✓ EBITDA improvement yoy
- ✓ Operational excellence
 - ✓ 28 units running, 1 TWh (3.4 million MMBtu) p.a. installed capacity
- ✓ Strengthened financial structure with €210m debt and equity raised to fund growth

H2 implementing further levers to deliver objectives

- ✓ Waga Energy industrial engine at full speed
 - ✓ 11 units under construction for 1.3 TWh (4.4 million MMBtu) p.a. additional capacity
- ✓ Increased pricing power allowing to optimize BPAs
- ✓ Company foundations established, corporate cost structure growing at slower pace
- ✓ Growing and buoyant sales pipeline in a favorable environment for RNG



Objectives confirmed

4 TWh/y

2026 installed capacity

2.2 TWh/y signed capacity as of end 2023

(including 0.6TWh/y corresponding to units sold)



€200m

2026 revenue

53% of 2026 objective reached as of June 2024



~660kt

of CO₂eq avoided/y in 2026



>€400m

Signed annual recurring revenue in 2026



EBITDA breakeven in the course of 2025

Thank you





Appendix

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 ⁽⁸⁾
- **~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)

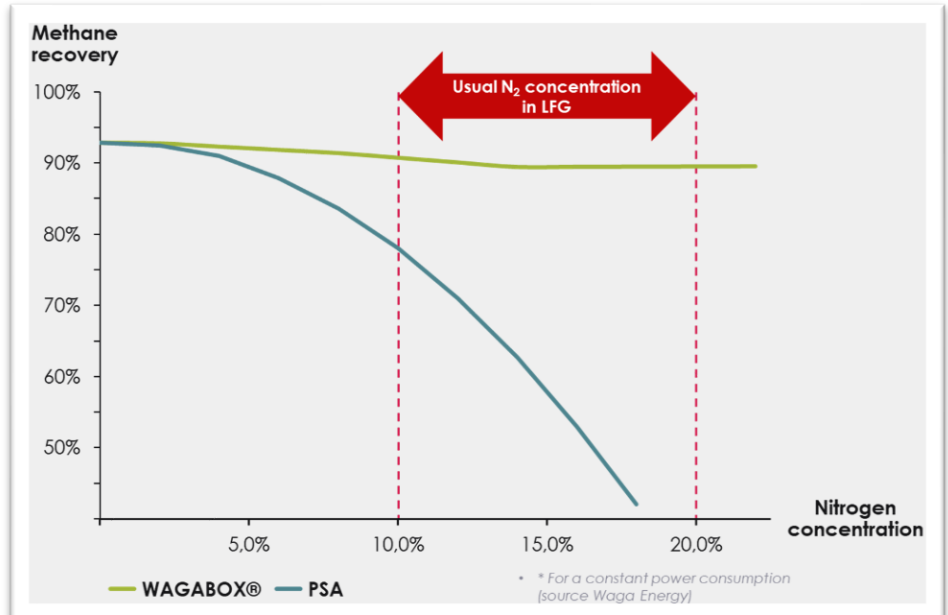
DOUBLE IMPACT

Methane emission mitigation

Transform highly polluting methane emission into RNG
Turning a pollution into a revenue: 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

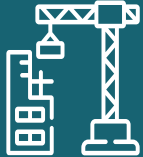
PROJECT DEVELOPMENT & FUNDING



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
 - 28 WAGABOX® units up-and running
 - 11 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 subsidies
- + Carbon credit opportunity upside



H1 2024 consolidated financial statements

€m	June 30, 2024	June 30, 2023	% change
Revenue	25.6	13.7	+87%
EBITDA*	(2.5)	(3.1)	
IFRS 2 expenses (share-based payment)	(1.8)	(2.0)	-11%
Depreciation and provisions	(3.3)	(1.8)	+82%
Recurring operating income	(7.6)	(6.9)	
Operating income (loss)	(7.6)	(6.9)	
Financial income (loss)	(0.7)	(0.6)	+26%
Consolidated net loss	(8.7)	(7.4)	
Net income (Group share)	(9.1)	(7.9)	
Capex	(24.6)	(20.5)	+20%
Cash and cash equivalents at June 30	78.0	58.8	+33%
Headcounts at June 30	219	175	+25%

*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

- **Presence** in France, US, Canada, Spain, UK and Italy
- **27 WAGABOX® units** in operation
- **10 WAGABOX® units** under construction
- **1 cryo module** in operation
- **1 cryo module** under construction

1 Exploitation	 Headquarters
1 Construction	 Presence



ETATS-UNIS

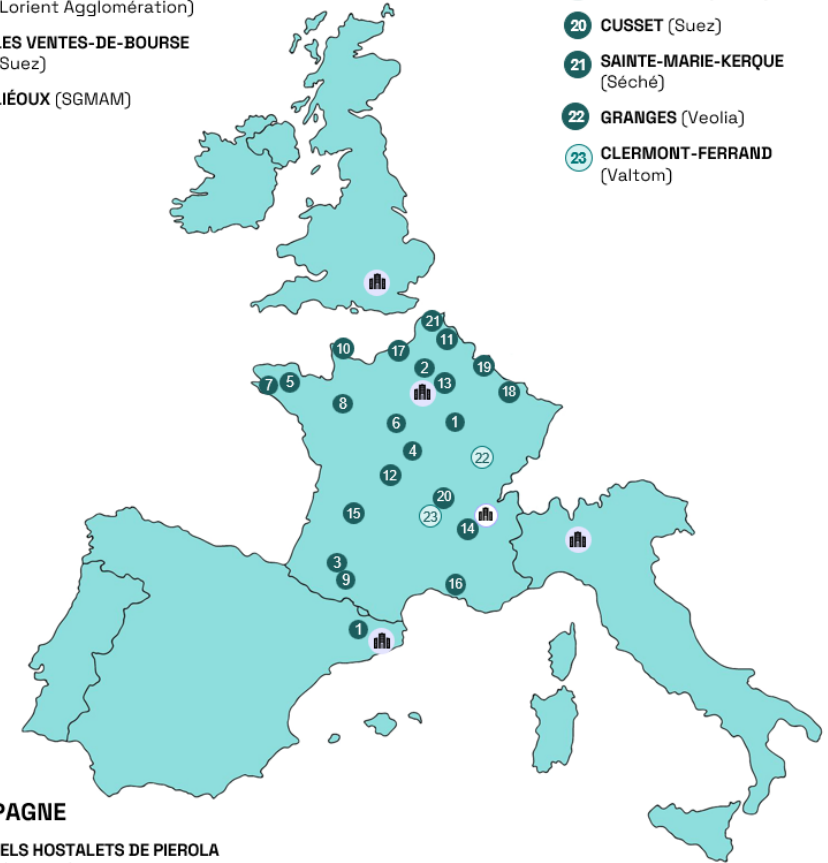
- | | |
|--|---|
| 1 MALLARD RIDGE (Air Liquide)
Module cryogénique | 6 To be announced |
| 2 WINNEBAGO (Air Liquide)
Module cryogénique | 7 DAVENPORT (Waste Commission of Scott County) |
| 3 BATH (Comté de Steuben) | 8 LANCASTER (CCSWA) |
| 4 To be announced | 9 GREENSBURG (Decatur Hills Landfill) |
| 5 To be announced | 10 MADISON (Rockingham County) |
| | 11 BEAUMONT (OCI Global) |

CANADA

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

FRANCE

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



ESPAGNE

- 1** ELS HOSTALETS DE PIEROLA (PreZero)

Notes

- 1 **Slide 3** *Including a cryogenic module sold to Air Liquide.*
- 2 **Slide 3** **CO₂ estimate** *using comparative emission factors for fossil natural gas and Renewable Natural Gas, as calculated by ISCC (International Sustainability & Carbon Certification) for France and Spain, the “CA-GREET” model for the United States and the grid of gas distribution company, Énergir, for Canada*
- 3 **Slide 6** **A Renewable Identification Number (RIN)** *is a unique identifier used in the U.S. Renewable Fuel Standard (RFS) to track the production and use of biofuels. Managed by the Environmental Protection Agency (EPA), it encourages the blending of renewable fuels like RNG to reduce greenhouse gas emissions. Each gallon of renewable fuel is assigned a RIN, which can then be traded.*
- 4 **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.*
- 5 **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.*
- 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.*
- 8 **Slide 19** *On a 20-year basis (IPCC Report 2018)*

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