



AN INTRODUCTION TO A WORLD RNG LEADER

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Mathieu Lefebvre
*Co-founder
& Group CEO*



Jean-Michel Thibaud
Deputy GM & CFO





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**
30 standardized units in operation, 8 y track record

➔ **In units size**

➔ **In US and international commercial expansion**

x6 revenues by 2026
@ € 200m



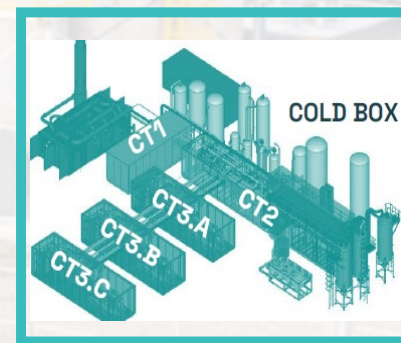
Unique cashflow profile

Highly predictable cashflows over up to 20 years

Every unit **profitable day 1**

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

Fabless company with reliable manufacturing partners

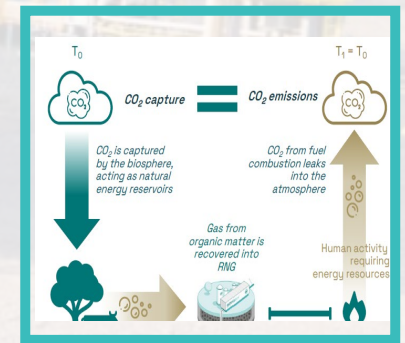


Waga turns a pollution into a resource

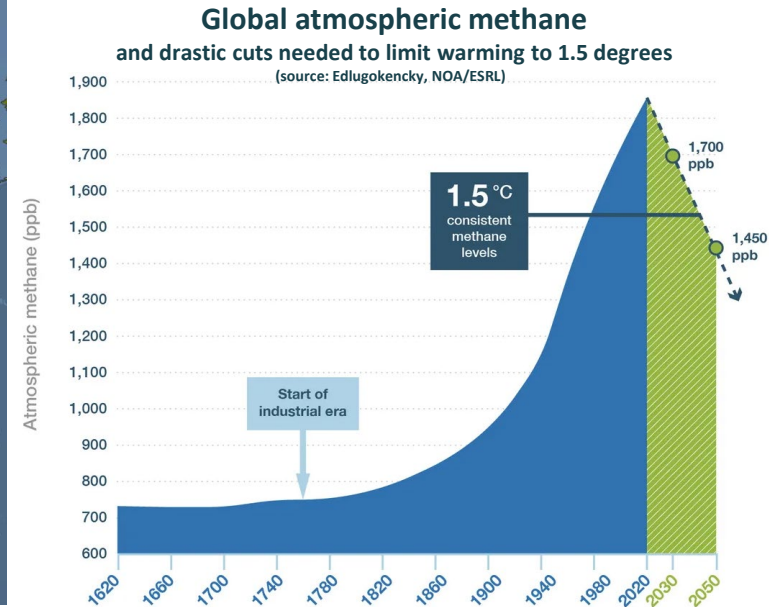
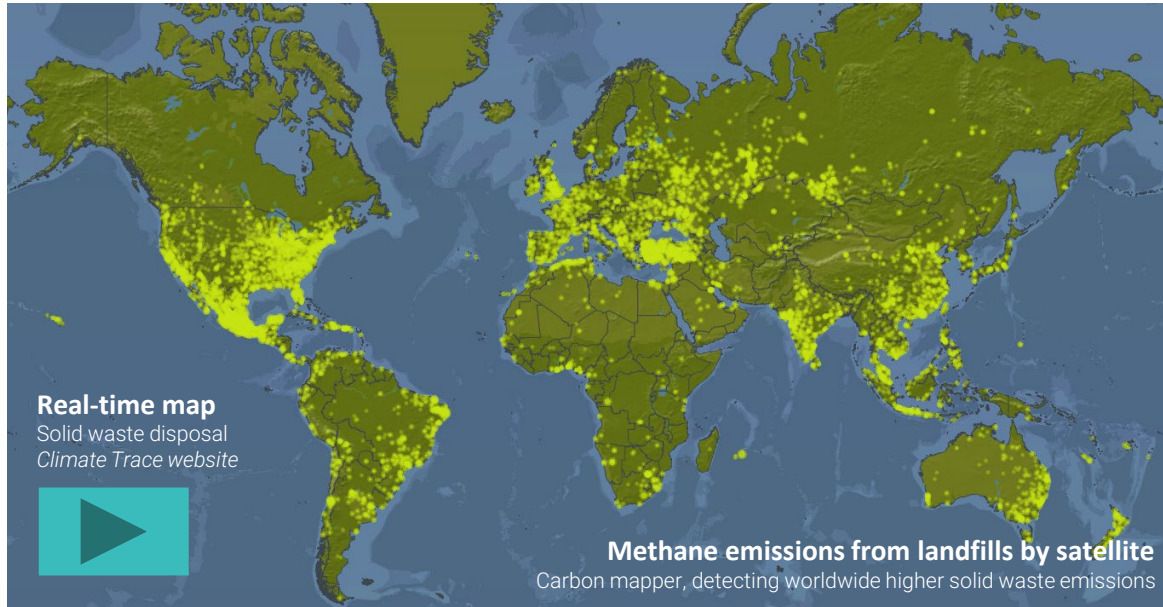
Generating **revenues**

➕ **Renewable energy** displacing fossil fuel on a net zero basis

➕ **sovereign energy production**



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 warming

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 CO₂, 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)

Landfills: most common solution for waste management

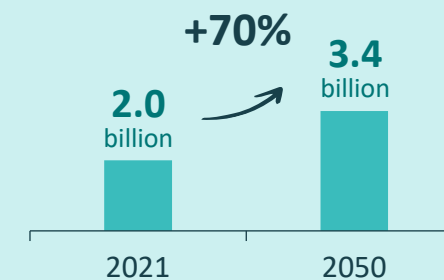
A worldwide structurally fast-growing market



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



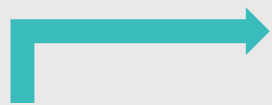
Tons of waste per year



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

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)



Methane emission mitigation

Transform highly polluting methane emission into RNG

Turning a pollution into a revenue: best incentive to capture methane emissions from landfills

DOUBLE IMPACT

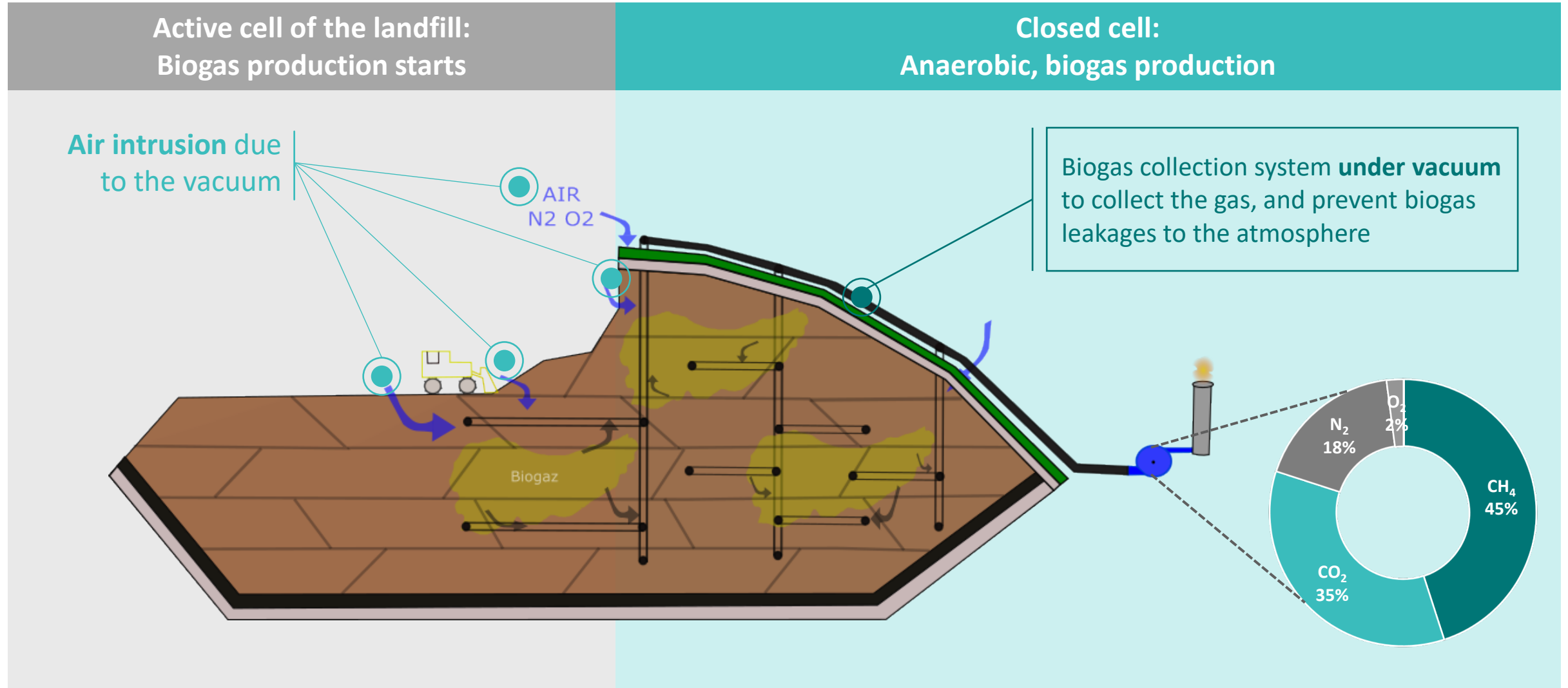


Fossil fuels substitution

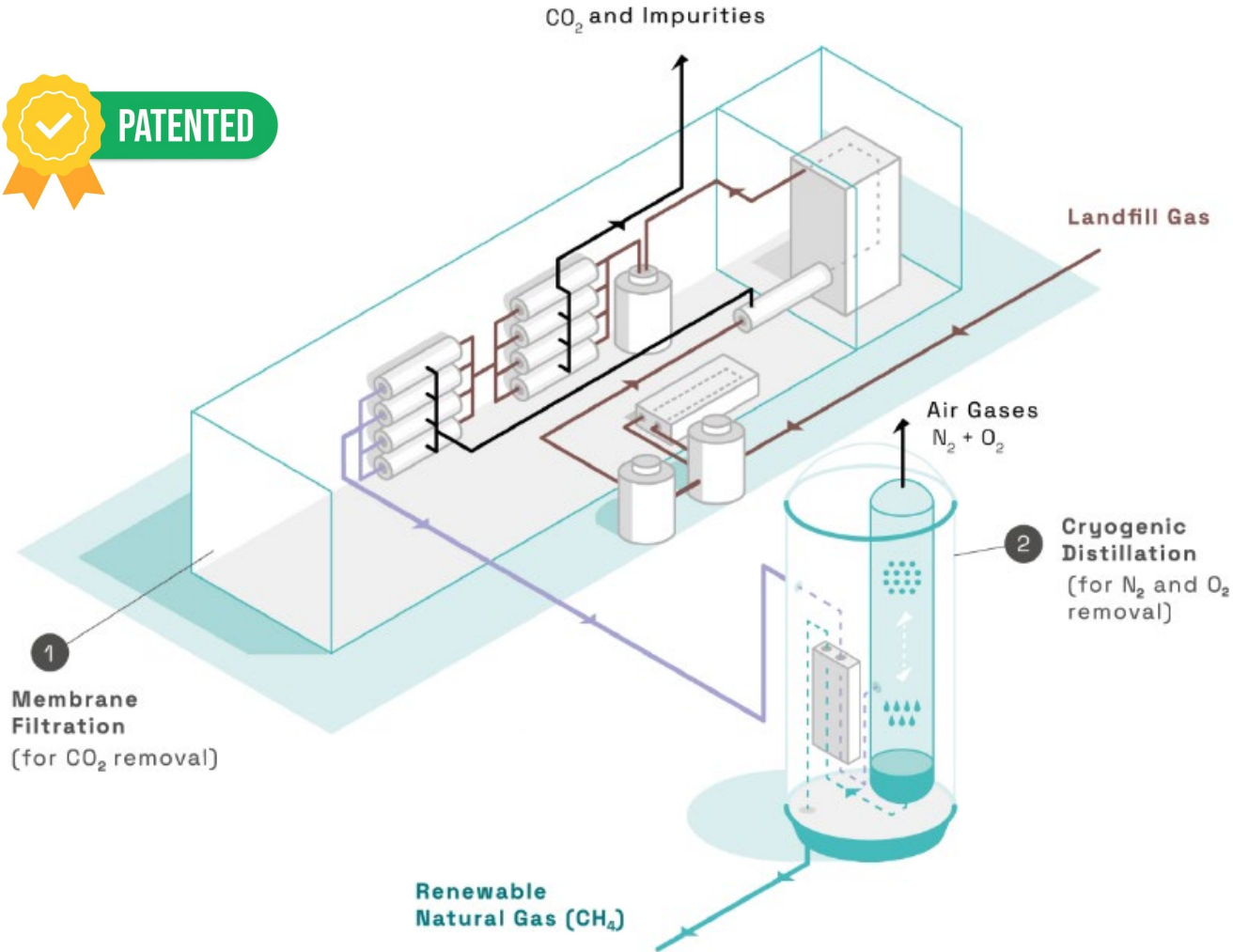
RNG, a local, renewable and clean energy, is the competitive substitute for fossil-based natural gas.

>90% methane contained in landfill gas recovered into grid compliant RNG

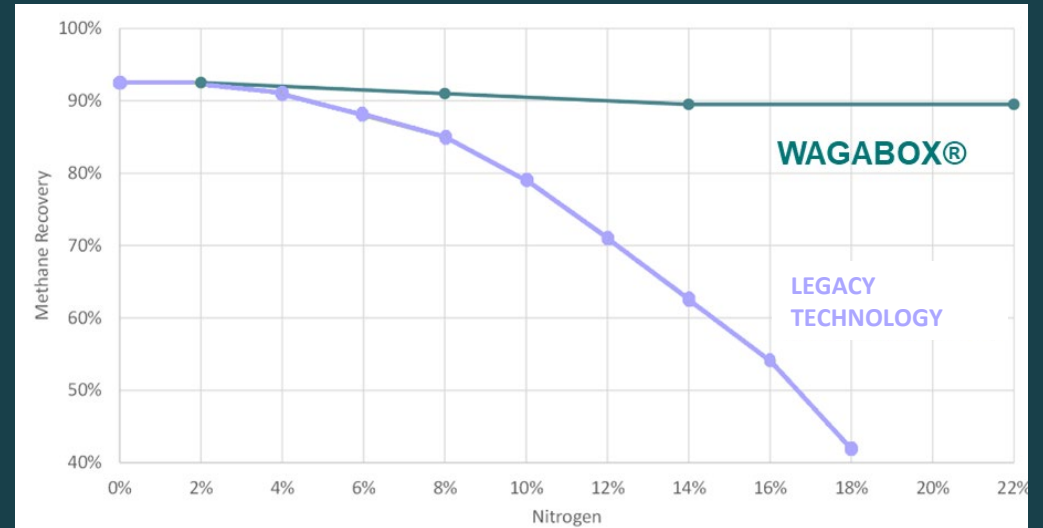
Why is upgrading landfill gas into RNG a technical challenge?



The WAGABOX[®] patented technology revolutionizes the landfill gas to RNG industry

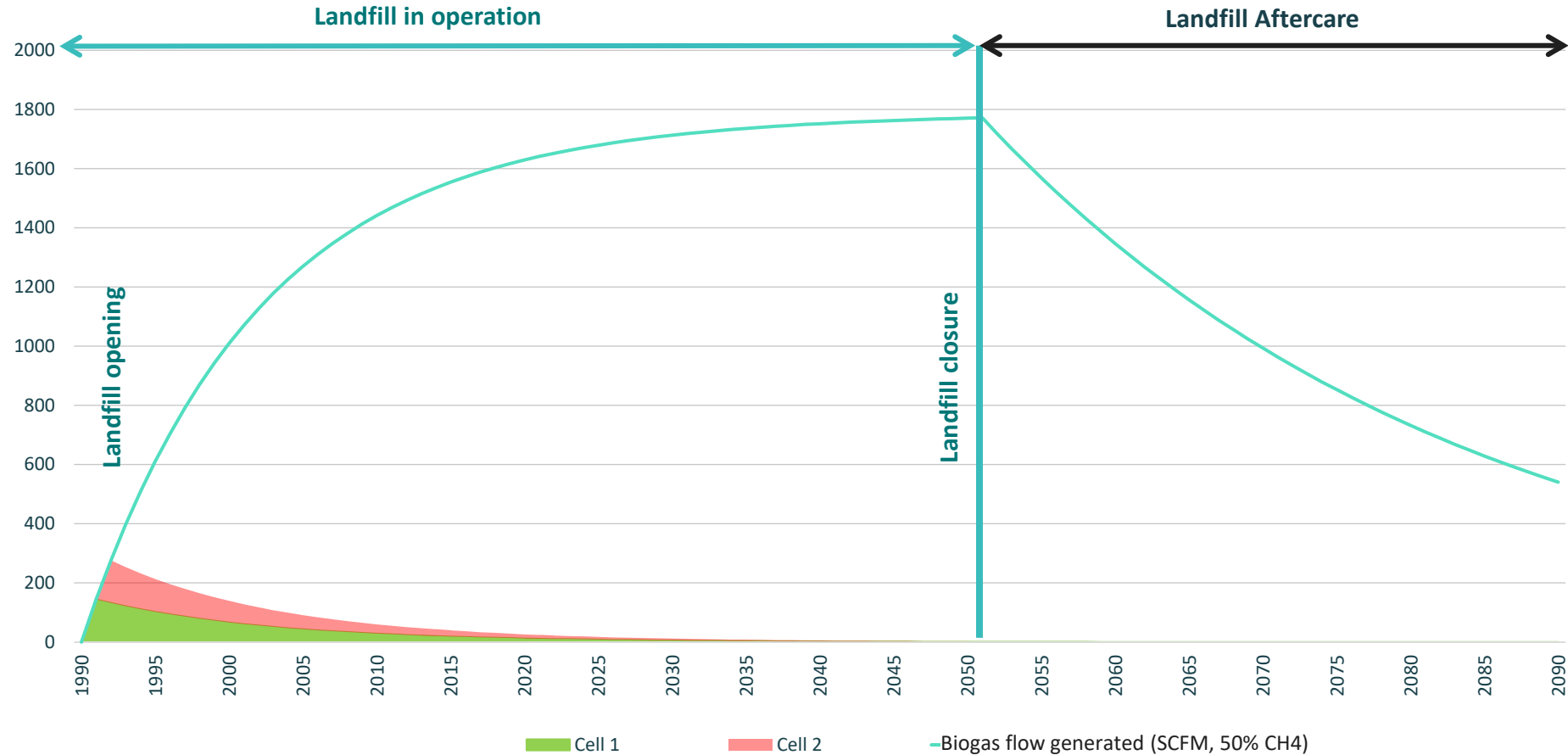


Methane Recovery Performance vs. Nitrogen Content



- ✓ Up to 30% nitrogen in the LFG
- ✓ Over 95% availability
- ✓ Over 90% methane recovery
- ✓ Pipeline-compliant (> 98% methane content)

Long-term and predictable landfill gas production





WAGABOX®

wagaenergy

30 units in operation and
16 more under construction



WAGABOX[®] 1000 at the Bath Landfill in Steuben County, NY



- 1. H₂S removal
- 2. VOC removal
- 3. CO₂ separation
- 4. CO₂ polishing
- 5. N₂ and O₂ removal
- 6. Sales gas compression

- A. Thermal oxidizer
- B. Back-up flare
- C. Electrical room
- D. Gas interconnection

WAGABOX[®]

Proven successful scale-up

Guaranteed performance powered by a team of passionate experts and smart automation



95%
Guaranteed
availability

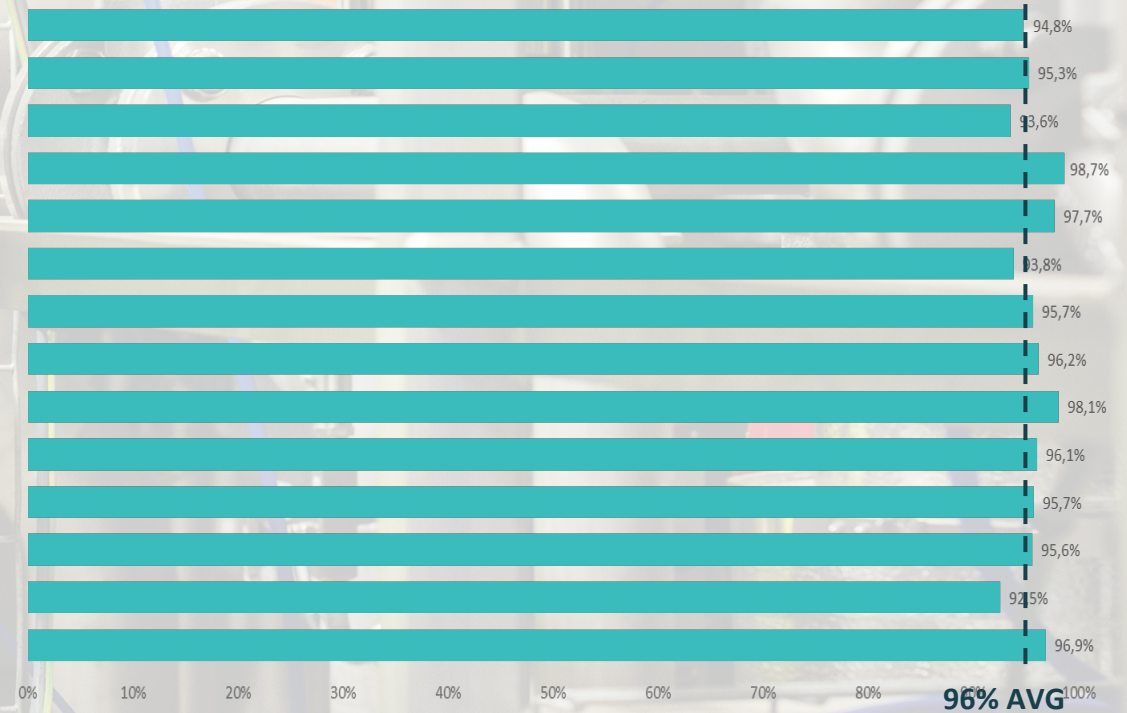


24/7
Maintenance
assistance



<4h
Intervention
on site

AVAILABILITY PER WAGABOX® IN OPERATION FOR FY23



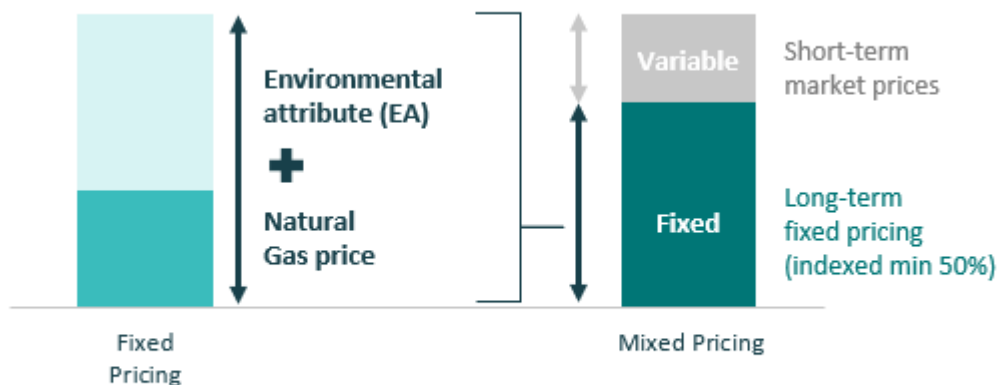
UPTIME (2023)

Operational excellence allows to secure long term offtake contracts with industry leaders

ENERGY COMPANIES / GAS UTILITIES



Pricing



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

END USERS

MOBILITY



MARITIME



INDUSTRY&OTHERS



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

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

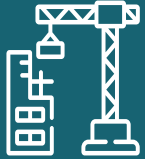
PROJECT DEVELOPMENT & FUNDING



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

Waga Energy's 2024 achievements

- H1 2024 revenue: **€26m (+87% yoy)**, including more than 50% international
- H1 Ebitda: **-€2.5m** vs -€3.1m in H1 2023
- **€220m raised** in equity and debt since the start of the year to fund growth



254 GWh / 866,684 MMBtu (+79% yoy) of RNG injected in H1 2024 from captured biogas

Sales pipeline @ **13.6 TWh p.a.** as of August 2024, up +15% since the February CMD, **successful expansion into the US** with the commissioning of a 1st WAGABOX[®] and 11 more US units under construction

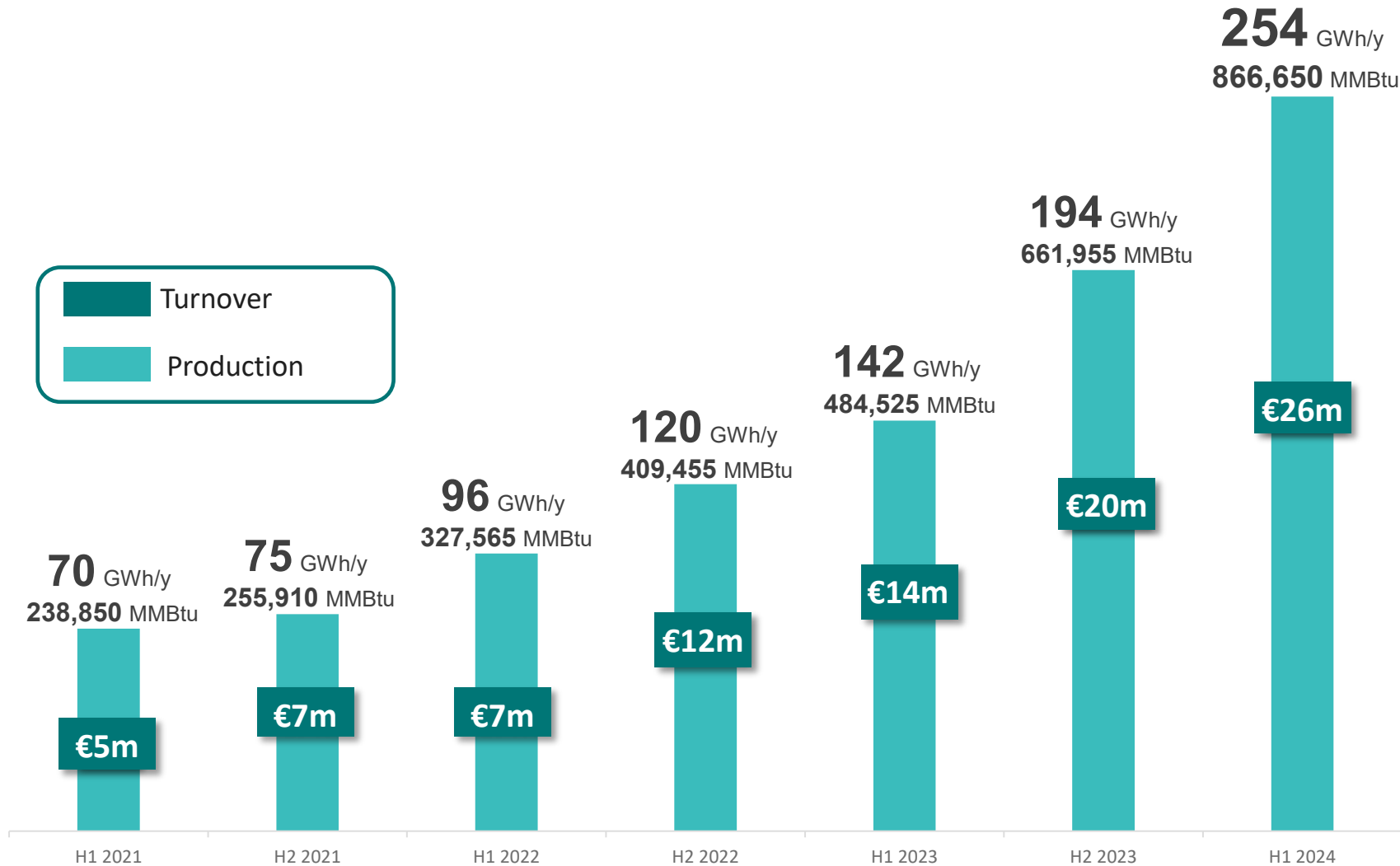
30 RNG production units⁽²⁾ in operation (FR, SP, US, CA) representing **1.4 TWh (4.8 million MMBtu) p.a.** of installed capacity

16 WAGABOX[®] units under construction adding 1.4 TWh (4.8 million MMBtu) p.a. of installed capacity

63k tons of avoided CO₂ eq. emissions in H1 2024⁽³⁾

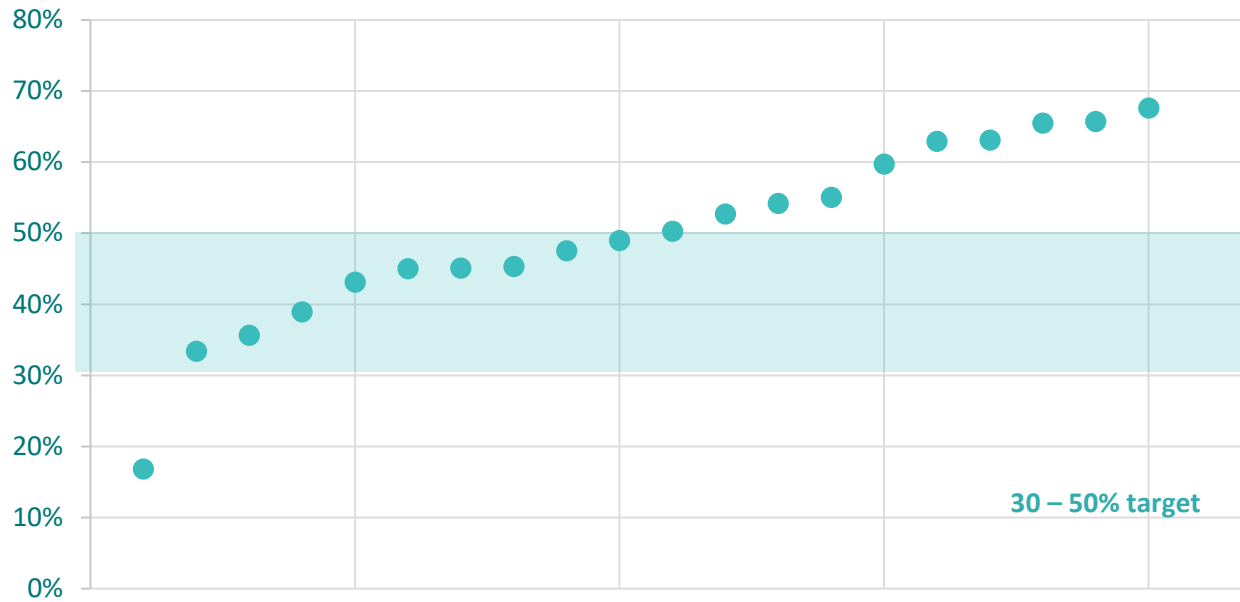
In H1 2024, Waga Energy continues to roll out its plan

Accelerated growth in RNG production



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 gas rights 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*

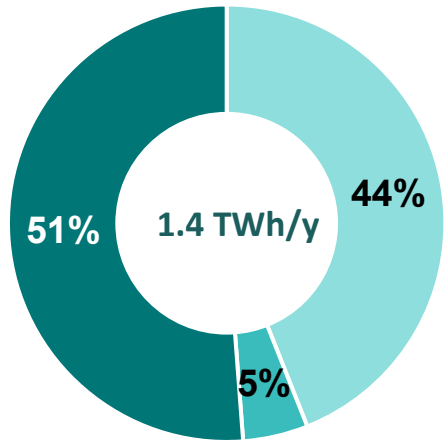
Average remaining BPA duration ⁽⁷⁾

* As of June 2024

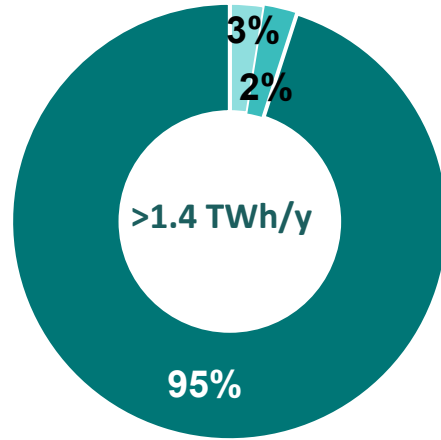
Strong sales dynamics leveraging the positive RNG context

1

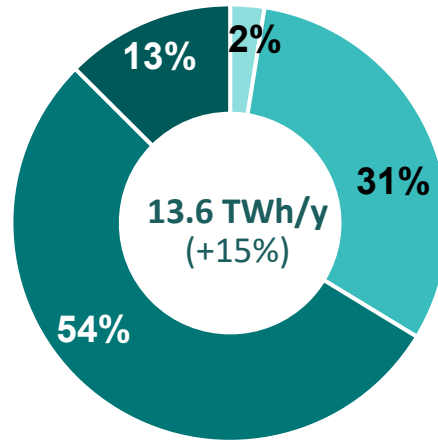
Sales pipeline up +15% between the February CMD and August



#30* projects



#16* projects



#165** projects



* To date
** As of June 2024

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

Carbon credits opportunities

“Cherry on the cake”?

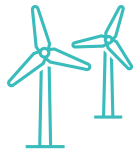
~750kt⁽¹⁾

CO₂eq emissions avoided over WAGABOX® unit project lifetime (20 years) by displacing fossil natural gas with RNG



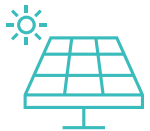
1

WAGABOX® unit
3,000 SFCM



~10

Wind turbines⁽²⁾
~30 MW project



~130k

Solar photovoltaic panels⁽²⁾
~54 MW project

MASSIVE UPSIDE NOT INCLUDED

~7,6mt⁽¹⁾

CO₂eq emissions avoided from methane leakage mitigation on landfills induced by the WAGABOX® solution vs landfills without gas capture systems

Carbon Credit (€/Mt)



Compliance Markets (selected)

Market	Spot price
European Union	€ 64.40
UK	£ 35.00
California	\$ 28.66

Voluntary Markets (selected)

Market	Spot price
Nature Based Offset	\$ 1.50
Tech Based Offset	\$ 0.75

Selected known buyers for carbon-offset credits:



(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 CO₂

(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

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 p.a.

Signed gas rights recurring revenue in 2026



EBITDA breakeven in the course of 2025

Thank you





Appendix



H1 2024 consolidated financial statements €m December

€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
- **30 WAGABOX® units** in operation
- **16 WAGABOX® units** under construction
- **2 cryo module** in operation

1 **Exploitation**  **Headquarters**
1 **Construction**  **Presence**



ETATS-UNIS

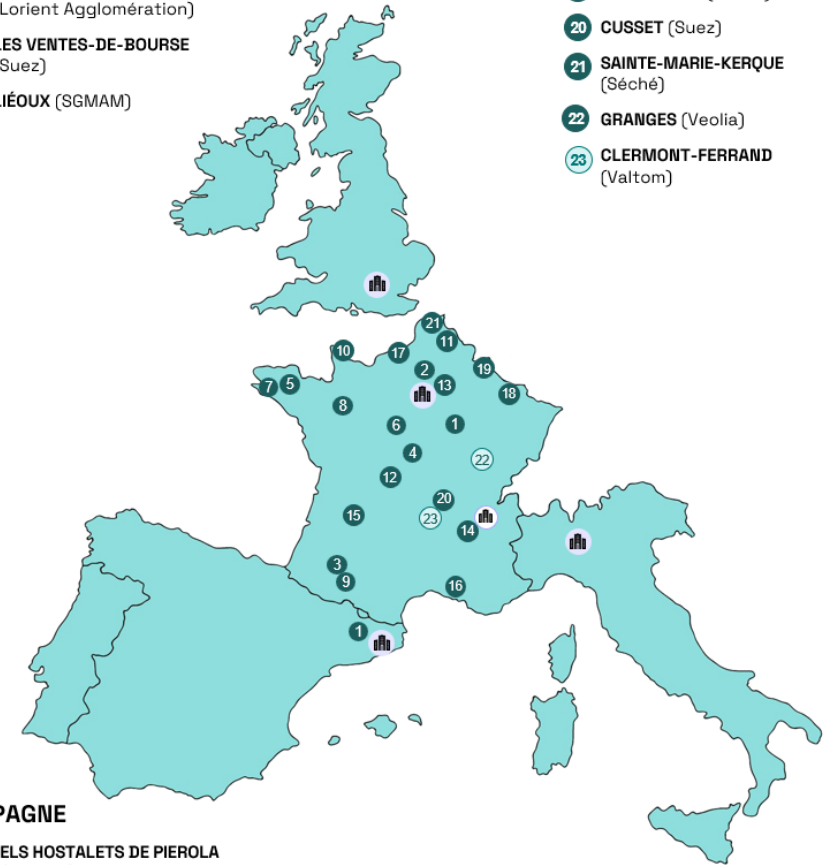
- 1** MALLARD RIDGE (Air Liquide) Module cryogénique
- 2** WINNEBAGO (Air Liquide) Module cryogénique
- 3** BATH (Comté de Steuben)
- 4** To be announced
- 5** To be announced
- 6** To be announced
- 7** DAVENPORT (Waste Commission of Scott County)
- 8** LANCASTER (CCSWA)
- 9** GREENSBURG (Decatur Hills Landfill)
- 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)
- 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 (Baudalet)
- 12** GOURNAY (SEG)
- 13** CLAYE-SOUILLY (Veolia)
- 14** CHATUZANGE-LE-GOUBET (Veolia)
- 15** MILHAC D'AUBEROCHE (Suez)
- 16** SEPTÈMES-LES-VALLONS (Veolia)
- 17** FRESNOY-FOLNIY (IKOS/Paprec)
- 18** MONTOIS-LA-MONTAGNE (Suez)
- 19** ÉTEIGNIÈRES (Arcavi)
- 20** CUSSET (Suez)
- 21** SAINTE-MARIE-KERQUE (Séché)
- 22** GRANGES (Veolia)
- 23** CLERMONT-FERRAND (Valtom)



ESPAGNE

- 1** ELS HOSTALETS DE PIEROLA (PreZero)

Notes

- 1 **Slide 5** *On a 20-year basis (IPCC Report 2018)*
- 2 **Slide 14** *Including the cryogenic modules sold to Air Liquide.*
- 3 **Slide 14** ***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*
- 4 **Slide 16** ***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 16** *The **signed gas rights 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 16** ***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 16** ***Average remaining BPA duration** is based on projects in operation, weighted by production volume.*

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