

Strong growth in revenues (+67%) driven by RNG production revenues (+81%), and commercial acceleration in the United States and Europe

- €55.7 million revenues¹ in 2024 (+67% vs. 2023) thanks to the growth in Renewable Natural Gas production revenues (+81%)
- 576 GWh (~2 million MMBtu) RNG injected (+72%), avoiding 142,000 tons of CO₂ equivalent emissions².
- Unique industrial capabilities with 10 new units commissioned, bringing the number of WAGABOX[®] units in operation to 30.
- Acceleration of commercial momentum with 11 new contracts for a total of 19 units under construction, and a sharp increase in the sales pipeline (15 TWh p.a., +27% vs. 2023)

<i>(unaudited)</i>	2024	2023	Chg.
Renewable natural gas (RNG) production for the year (GWh)	576	336	+72%
RNG/gas upgrade service sales (€m) ³	42.8	23.7	+81%
Sale of equipment (€m) ³	12.1	9.0	+34%
O&M and other services (€m) ³	0.7	0.6	-
Consolidated revenue	55.7	33.3	+67%

Waga Energy posted revenues of €55.7 million in 2024, up +67% YOY, thanks to revenue growth generated by the sale and upgrade of RNG (+81% at €42.8 million), and equipment sales (+35%).

The WAGABOX[®] units portfolio operated by the group has injected 576 GWh (~2 million MMBtu) of RNG (+72%), including 219 GWh outside of France (38%). The increase in RNG production is due to the commissioning of 10 new units: 7 WAGABOX[®] units in France, 1 in the United States, 1 in Canada, and 1 cryogenic module sold in the United States.

The group has maintained a high-performance level, achieving an average availability of 94.3% for units that have been in operation for more than 12 months.

Sales activity is very dynamic with 11 new contracts signed since the beginning of 2024, adding an installed capacity of 0.8 TWh per year (2.7 million MMBtu). Waga Energy is gaining momentum in the United States, with 12 units currently under construction including 4 new projects signed in the last two months, further demonstrating the US market's interest in the WAGABOX[®] technology, market on which Waga Energy is expected to be eligible for Investment Tax Credit (ITC) for units that began construction prior to the end of 2024, pursuant to the final regulation published in December 2024 about the eligibility of gas upgrading equipment. The European market has resumed its growth with 5 new contracts: 3 in France, the first in Italy, and a second in Spain⁴.

¹ Not audited

² 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 Cf glossary .

⁴ details of which will be released soon.

To date, the group operates 30 RNG production units⁵ in France, Spain, Canada and the United States, offering an installed capacity of 1.4 TWh per year (4.8 million MMBtu), of which 51% in Europe and 49% in North America, and 19 units are under construction in France, Spain, Italy, Canada and the United States, representing an additional installed capacity of 1.8 TWh per year (6.1 million MMBtu), 79% of which is in the United States. Based on these 49 secured projects, the group estimates signed annual recurring revenues³ to be around €170 million, compared to approximately €100 million one year ago.

To reach its objectives⁶, the group will leverage on a sales pipeline of 179 projects at the end of December 2024, representing a potential installed capacity of more than 15 TWh per year (51,2 million MMBtu), an increase of +27% compared to the end 2023 and +10% compared to the end of August 2024 .

Last but not least, in 2024, Waga Energy significantly strengthened its financial structure by raising €223 million through equity and debt markets.

Commenting on revenues, **Mathieu Lefebvre, Chairman and Chief Executive Officer, Waga Energy**, stated: *“In 2024, we reaped the benefits of our structuring initiatives implemented since the IPO in October 2021. This is done at all levels: industrial, financial and commercial with, over the past 2 months, an acceleration of contracts signed in the United States and Europe. In the ten years since its creation, Waga Energy has emerged as a global player in the production of renewable natural gas and a leader in the upgrade of biogas from landfill sites. We are more prepared and determined than ever to reduce methane emissions, and accelerate the international development of RNG, a local, competitive and renewable energy, allowing to reduce our dependence on fossil fuels and to enhance environmental preservation. We are maintaining our guidance targets⁵. As far as revenues and installed capacity are concerned for 2026, these targets could be achieved with a few months' time shift depending on new projects to be signed. In all cases, this would not impact the EBITDA breakeven objective in the course of 2025, nor the objective of signed annual recurring revenues of more than €400m in 2026.”*

Upcoming events:

- FY 2024 Results, April 15, 2025
- Annual General Meeting, June 17, 2025.

⁵ See in appendix the summary table of units in operation and construction.

⁶ As a reminder, the guidance is:

- EBITDA breakeven in the course of 2025
- c. €200 m revenues in 2026
- 2026 installed capacity of 4 TWh p.a. (13.6 million MMBtu)
- Signed annual recurring revenues above € 400 m in 2026
- Installed capacity allowing to avoid the emission of 660,000 equivalent tons of CO₂ p.a. in 2026.

Summary table of units in operation/construction

	To date		31-Dec-24		31-Dec-23	
	#	Capacity (TWh/y)	#	Capacity (TWh/y)	#	Capacity (TWh/y)
Units in operation	30	1,4	30	1.4	20	0.8
<i>Of which owned</i>	27	0.9	27	0.9	18	0.7
<i>Of which not owned</i>	3	0.5	3	0.5	2	0.1
Units under construction	19	1.8	18	1.6	17	1.3
<i>Of which owned</i>	17	1.7	16	1.5	15	0.9
<i>Of which not owned</i>	2	0.1	2	0.1	2	0.4
Total	49	3.2	48	3.0	37	2.1

Glossary

Annual recurring revenues : annual contractual and 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 RNG 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 RNG sales contract, the revenue depends on the price obtained from an energy company and the sales volumes anticipated by the Group based on the biogas audit carried out before each project. It is stated that this potential revenue associated to contracts signed with landfills operators may be partly sold at a variable price, and does not systematically have a corresponding RNG offtake contract signed at the same time as the gas right agreement signing.

O&M and other services : revenue from operations and maintenance contracts

RNG/gas upgrade service sales : revenue from renewable natural gas sales and from gas purification service sales to landfill operators that sell the renewable natural gas produced themselves.

Sale of equipment : revenue from equipment sales

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About Waga Energy

Founded in 2015, Waga Energy (EPA: WAGA) produces competitively priced Renewable Natural Gas (also known as “RNG”) by upgrading landfill gas using a patented purification technology called WAGABOX®. The RNG produced is injected directly into the gas distribution networks that supply individuals and businesses, providing a substitute for fossil natural gas. Waga Energy operates 30 RNG production units in France, Spain, Canada and the USA, representing an installed capacity of more than 3,410,000 MMBtu (1.4 TWh) per year. Waga Energy now has 19 RNG production units under construction worldwide. Each project initiated by Waga Energy contributes to the fight against global warming and helps the energy transition. www.waga-energy.com/en

Forward-Looking Statements

Certain information contained in this press release is forward-looking statements and not historical data. These forward-looking statements are based on opinions, projections and current assumptions including, but not limited to, assumptions concerning the group’s current and future strategy and the environment in which the group is developing. They imply known or unknown risks, uncertainties and other factors, which could result in actual results, performances or achievements, or the results of the sector or other events, differing significantly from those described or suggested by these forward-looking statements. These risks and uncertainties include those that are indicated and detailed in Chapter 3 “Risk factors” in Waga Energy’s registration document. These forward-looking statements are given only on the date of this press release and the group expressly declines any obligation or commitment to publish updates or corrections of the forward-looking statements included in this press release in order to reflect any change affecting the forecasts or events, conditions or circumstances on which these forward-looking statements are based. The forward-looking statements and information do not constitute guarantees of future performances, and are subject to various risks and uncertainties, a large number of which are difficult to predict and generally outside the control of the group. Actual results may differ significantly from those described, suggested or projected by the forward-looking information and statements.