



**Mathieu Lefebvre**  
*Co-founder  
Group Chairman & CEO*



**Jean-Michel Thibaud**  
*Deputy GM & CFO*

# 2024 FULL YEAR RESULTS

April 15<sup>th</sup>, 2025





# 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**



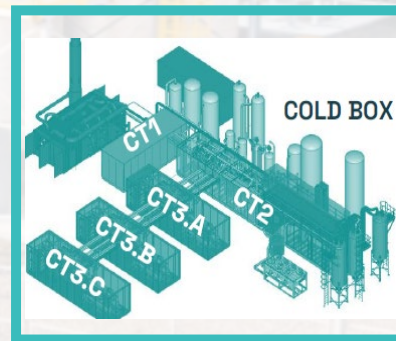
## Unique cashflow profile

**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

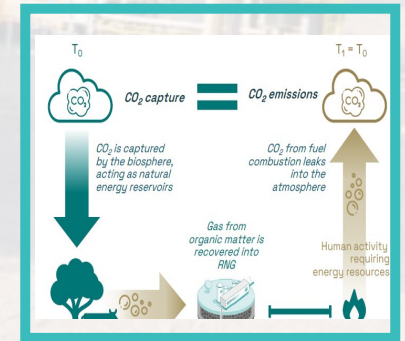


## Waga turns a pollution into a resource

generating **revenues**

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

➕ **sovereign energy production**



# Waga Energy posts a very good FY 2024 performance

- **FY2024 revenue: €55.7m (+67% yoy)**, including more than 47% international
- **Ebitda: -€2.6m (+€2.2 m yoy)**, H2 @ -€0.1m
- **€223m raised** in equity and debt in 2024 + another €24m in 2025



## RECORD COMMERCIAL MOMENTUM

Sales pipeline @ **16.8 TWh p.a.**, up +40% since FY2023, **successful expansion into the US** with the commissioning of a 1<sup>st</sup> WAGABOX® and 8 more US units under construction

## EXCELLENT OPERATIONAL PERFORMANCE

- **10 projects started in 2024**, and **19 WAGABOX® units under construction** for 1.8 TWh (6.1 mm MMBtu) p.a. installed capacity
- **576 GWh / 1.9 mm MMBtu (+72% yoy)** of RNG injected from captured biogas with **30 RNG production units<sup>(1)</sup>** in operation (FR, SP, US, CA) representing **1.4 TWh (4.8 mm MMBtu) p.a.** installed capacity (+75% yoy)

## WAGA ENERGY TURNS A POLLUTION INTO A RESOURCE

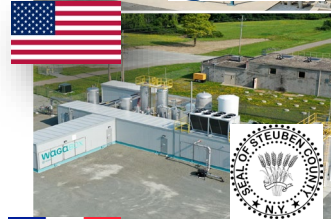
**142,000 tons** of avoided CO<sub>2</sub> eq. emissions in 2024<sup>(2)</sup>

**Another year of strong growth, on track to achieve EBITDA breakeven**

# 10 RNG production units commissioned in 2024



January 2024  
**Sainte-Marie-Kerque**  
35 GWh/y (120,000 MMBtu)



March 2024  
**Steuben (New York)**  
60 GWh/y (205,000 MMBtu)



April 2024  
**Éteignières**  
25 GWh/y (85,300 MMBtu)



April 2024  
**Chatuzange-le-Goubet**  
25 GWh/y (85,300 MMBtu)



April 2024  
**Rockford (Illinois)**  
330 GWh/y (1,126, 000 MMBtu)



June 2024  
**Septèmes-les-Vallons**  
25 GWh/y (85,300 MMBtu)



July 2024  
**Fresnoy-Folny**  
35 GWh/y (120,000 MMBtu)



July 2024  
**Cowansville**  
30 GWh/y (102,000 MMBtu)



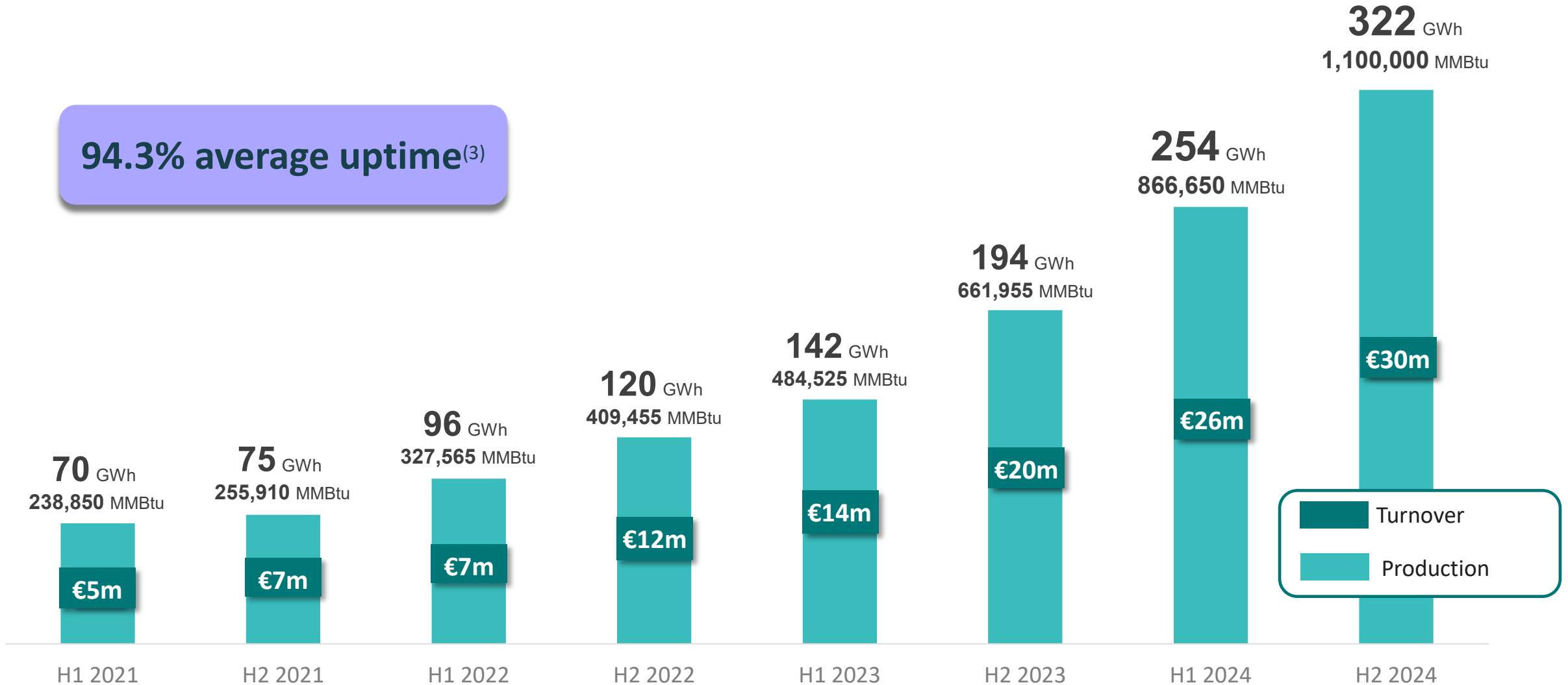
September 2024  
**Granges**  
25 GWh/y (85,300 MMBtu)



December 2024  
**Clermont-Ferrand**  
15 GWh/y (51, 00 MMBtu)

# 576 GWh (2 m MMBtu) RNG injected (+72% yoy)

94.3% average uptime<sup>(3)</sup>



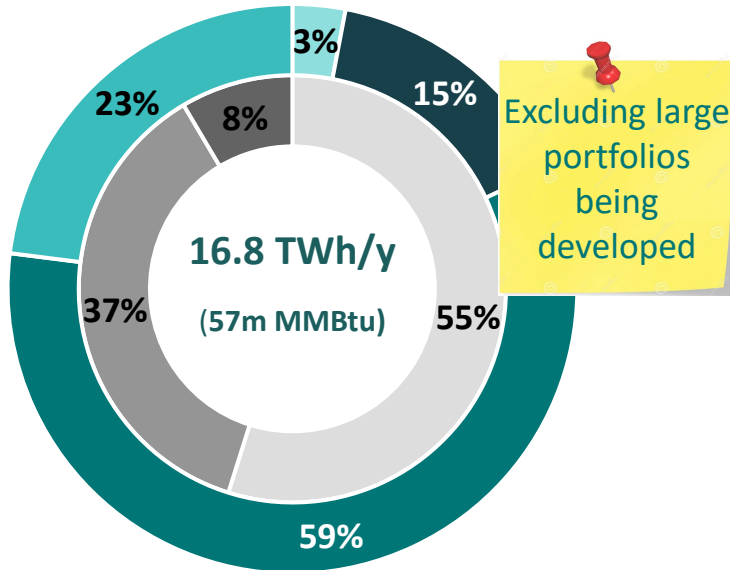
# Sales pipeline @ 16.8 TWh (57mm MMBtu) p.a., up +40% yoy

PIPELINE

SIGNED PROJECTS

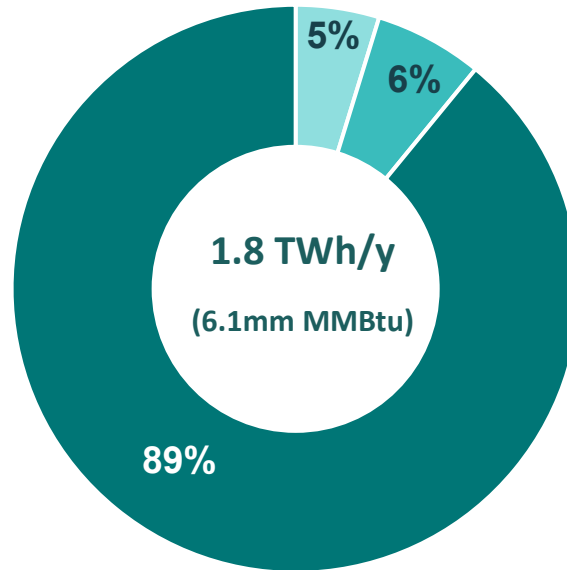
UNDER CONSTRUCTION

IN OPERATION

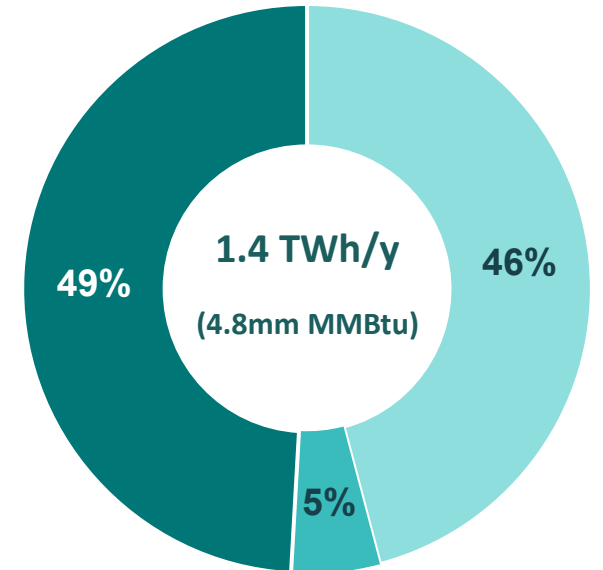


Excluding large portfolios being developed

#197 projects



#19 projects




#30 projects

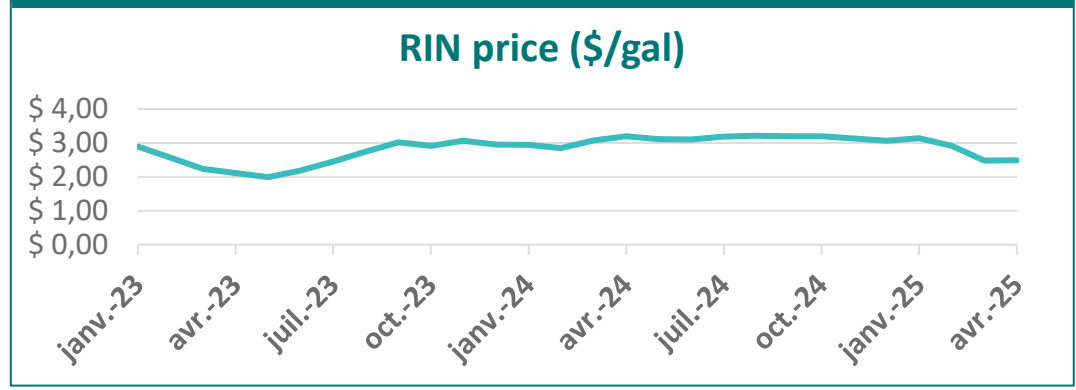
- Phase 1: feasibility studies ongoing
- Phase 2: offer submitted
- Phase 3: contractual negotiation

- France
- Rest of Europe
- North America
- Rest of World

# Waga's unique positioning regardless of RNG market conditions, thanks to competitive production costs



RINs have returned to their usual level (and are expected to stay between \$2 and \$2.5/gal in the coming years)



- **4 Gas Rights + 3 offtake contracts signed** in the US since Dec. 2024, illustrating the continuing market momentum
- **IRA tax credits eligibility** confirmed for projects initiated before end 2024

## A major competitive edge in a more selective market

If RIN prices do not increase and/or ITC discontinuing is confirmed, competitors' projects may not be viable any more

**Waga Energy will still be able to develop projects thanks to the competitiveness of its unique proprietary technology**



- Sustained **high natural gas prices** in Europe promotes competitive RNG production projects
- **Reducing spread between power and natural gas prices** reinforces RNG business cases

Aligned with 10 of the 17 United Nations SDGs, actively contributing to a more sustainable future



# 10x more eq CO<sub>2</sub> saved than emitted by Waga Energy

CARBON FOOTPRINT	2023	2024
Scope 1 emissions (tons of CO <sub>2</sub> equivalent)	1,017	2,878
Scope 2 emissions location-based (tons of eqCO <sub>2</sub> )	1,734	4,251
Scope 3 emissions location-based (tons of eqCO <sub>2</sub> )	6,741	7,585
<b>Total GHG emissions location-based (tons of eqCO<sub>2</sub>)</b>	<b>9,492</b>	<b>14,714</b>
Avoided emissions from RNG production (tons of eqCO <sub>2</sub> )	74,217	142,286
<i>Ratio carbon footprint / avoided CO<sub>2</sub> emissions</i>	<b>12.8%</b>	<b>10.3%</b>

## The key pillars of our ESG strategy

**#1. Acting For The Energy Transition**

**#2. Encouraging The Development Of Employees**

**#3. Ethic Development**

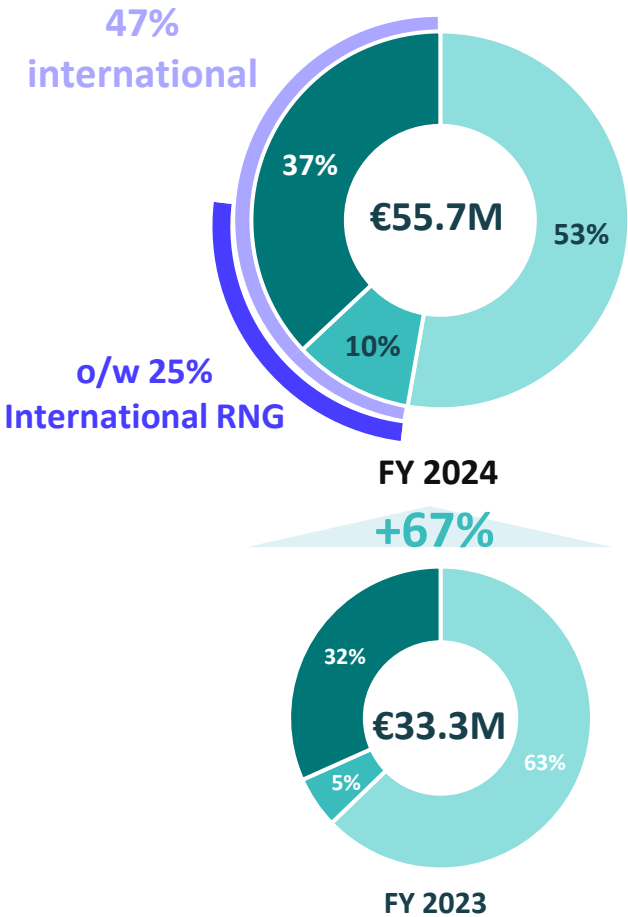
**EU Taxonomy** **100%** of revenue eligible to European Green Taxonomy

**EthiFinance** ESG ratings **81/100** ESG rating (vs 50/100 for benchmark)

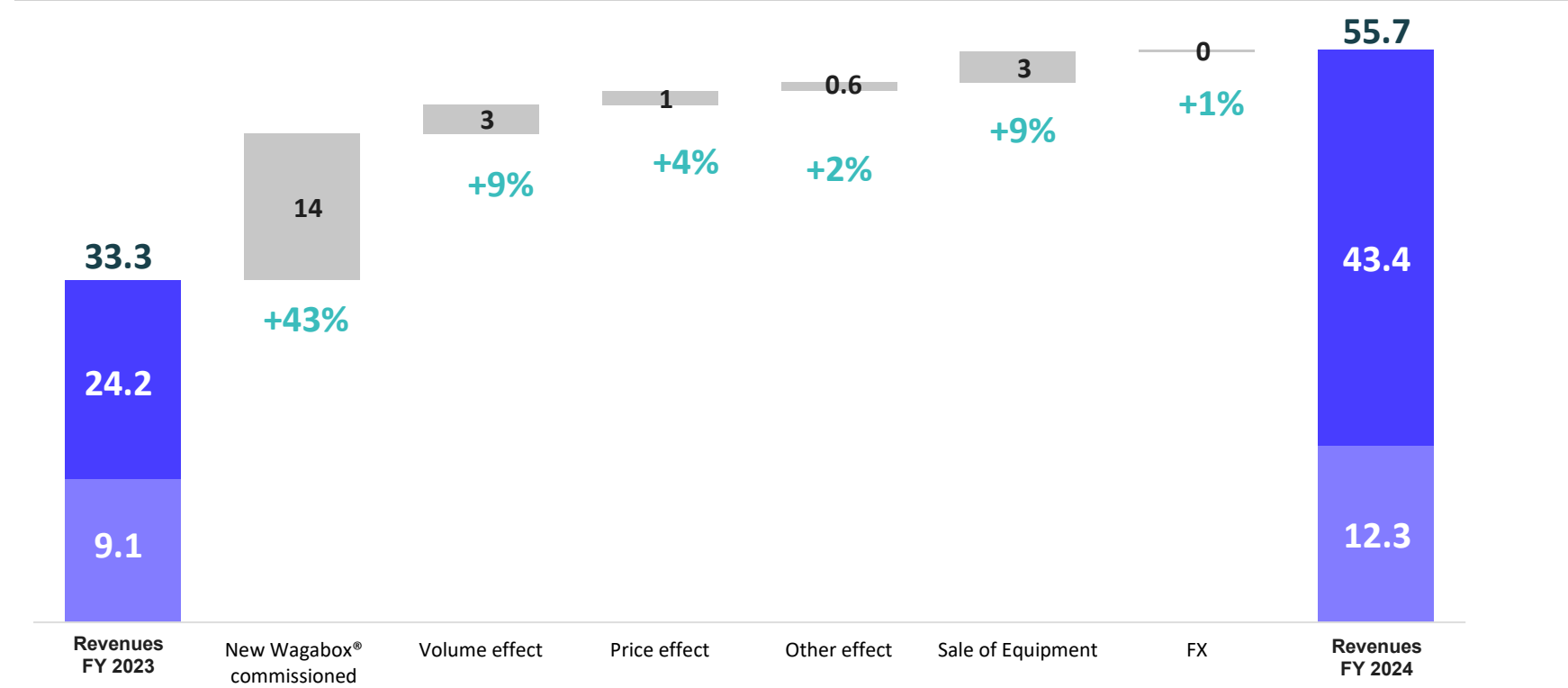




# +67% growth driven by RNG production revenues up +81%, and increasing international contribution



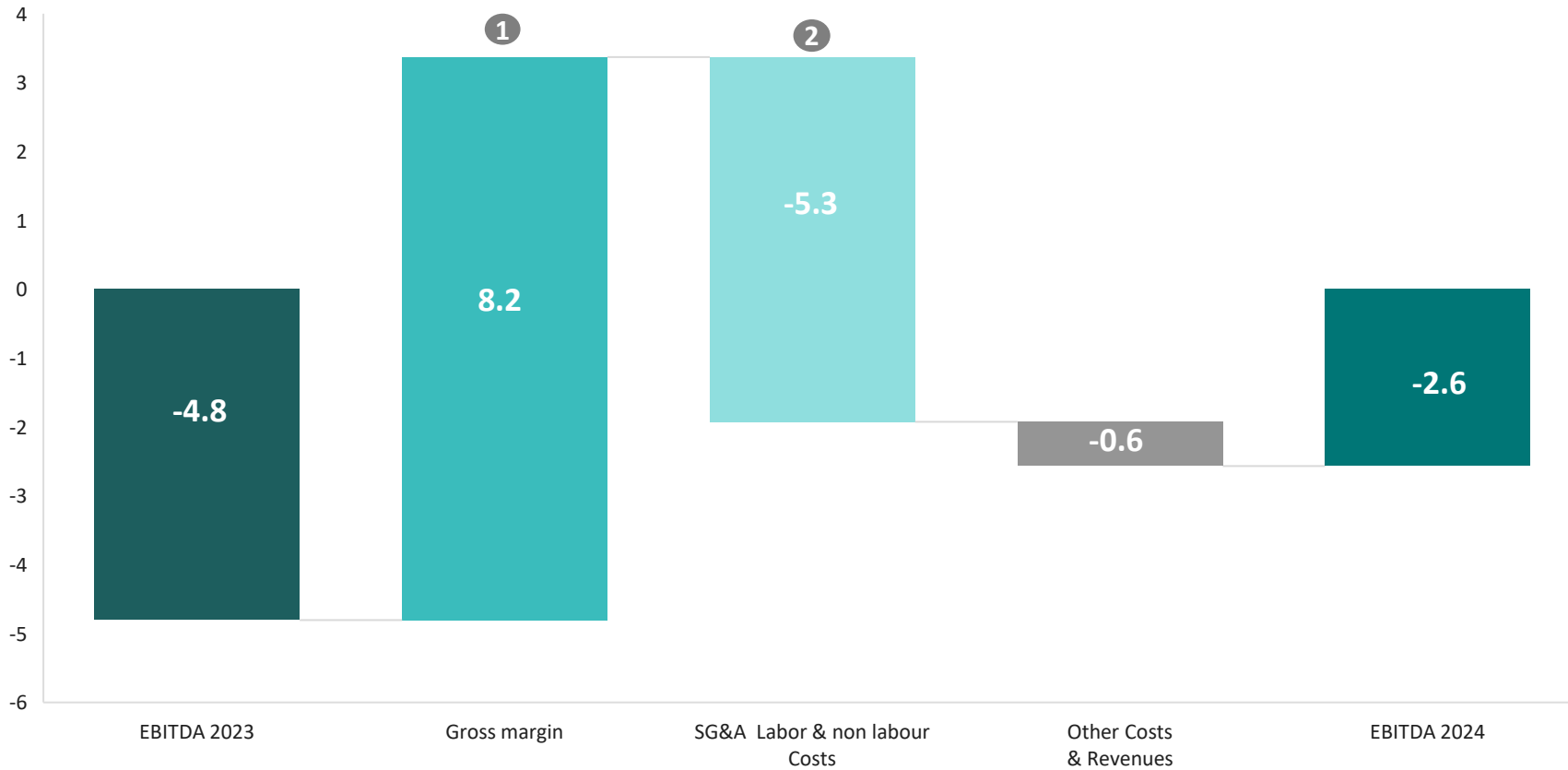
## Revenues FY 2023 vs FY 2024 (€m)



■ France 
 ■ Rest of Europe 
 ■ North America 
 ■ RNG and O&M 
 ■ Equipment sale and other

# EBITDA driven by strong growth in revenues

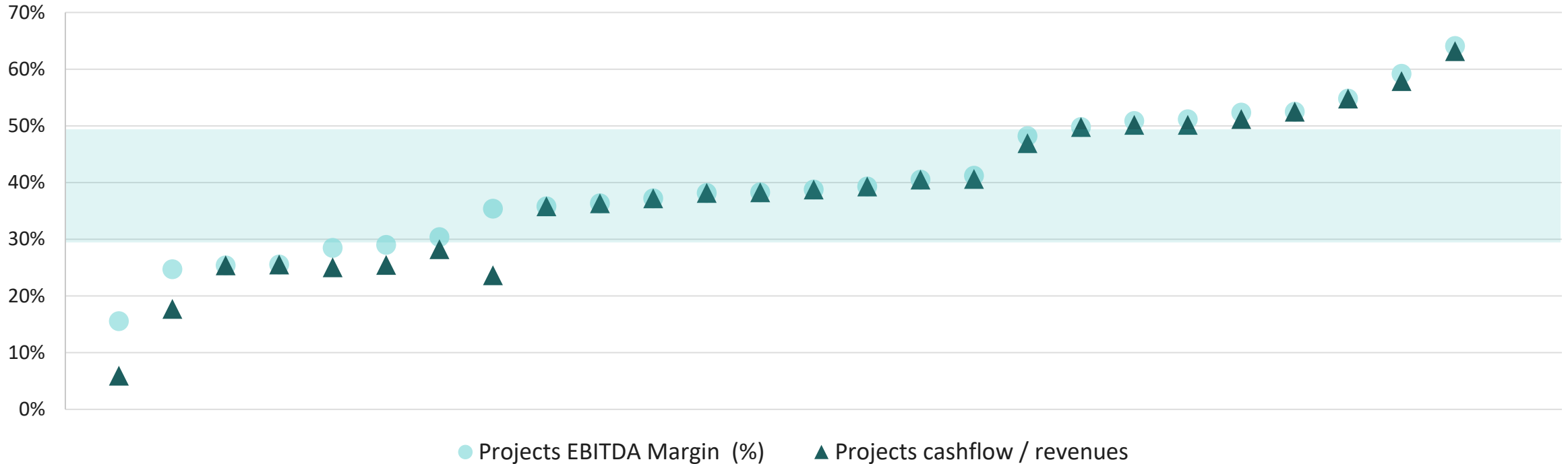
EBITDA Bridge 2023 - 2024



- ① Gross margin rate up +7 pts thanks to increasing RNG revenues, biogas cost indexation and reduced electricity costs
- ② SG&A growing at a much lower pace than revenues (+40% vs +67%)

# Improving Projects EBITDA with 97% conversion rate into cashflows

2024 Projects cashflows and EBITDA Margin

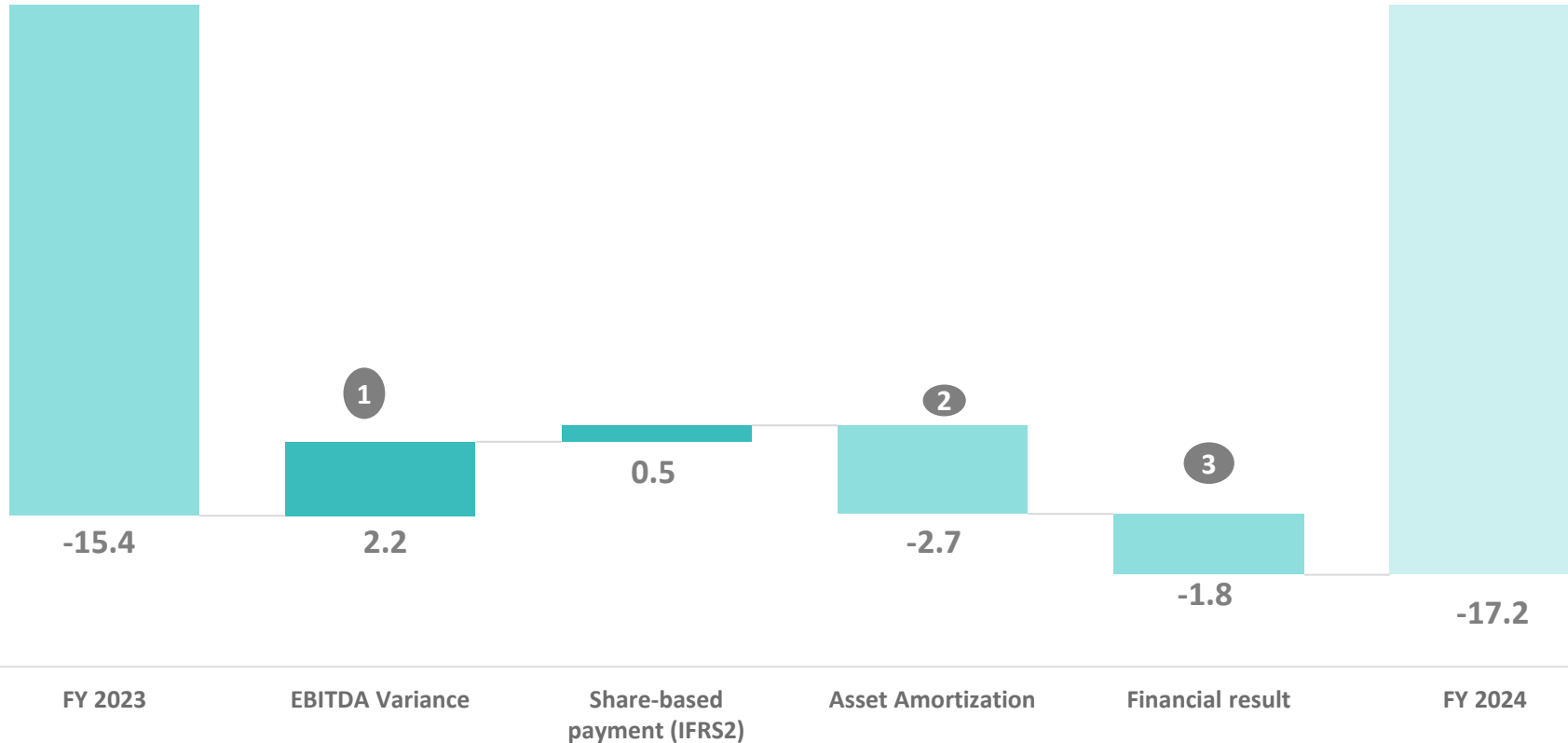


Vast majority of **Projects EBITDA** comfortably within the **30-50% target zone**

Wagabox<sup>®</sup> deliver **highly predictable Project cashflows**

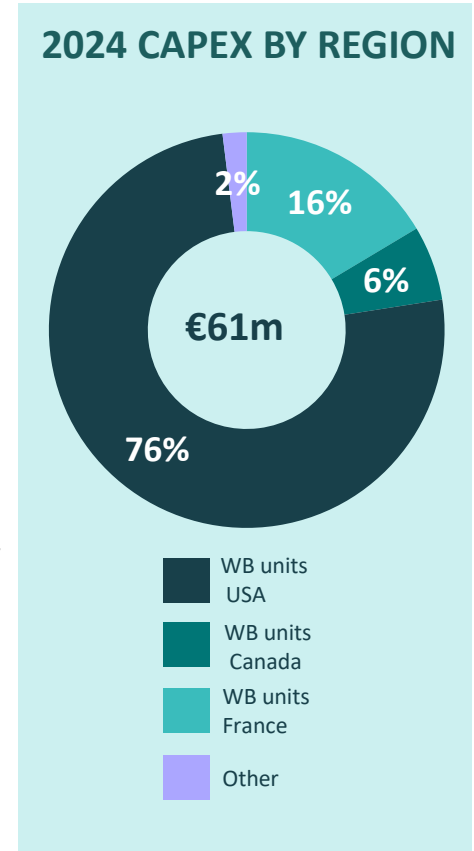
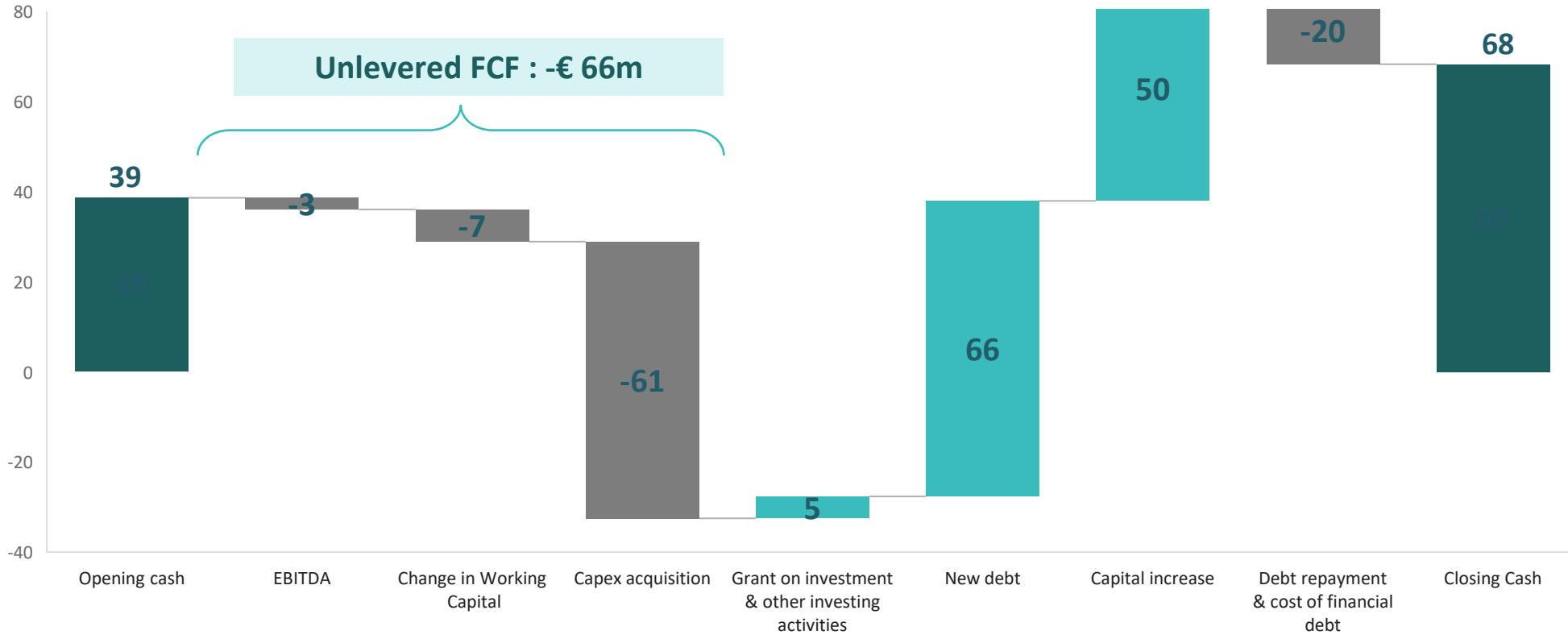
# Net income slight decrease mainly due to asset amortization

Consolidated Net Income (€m)



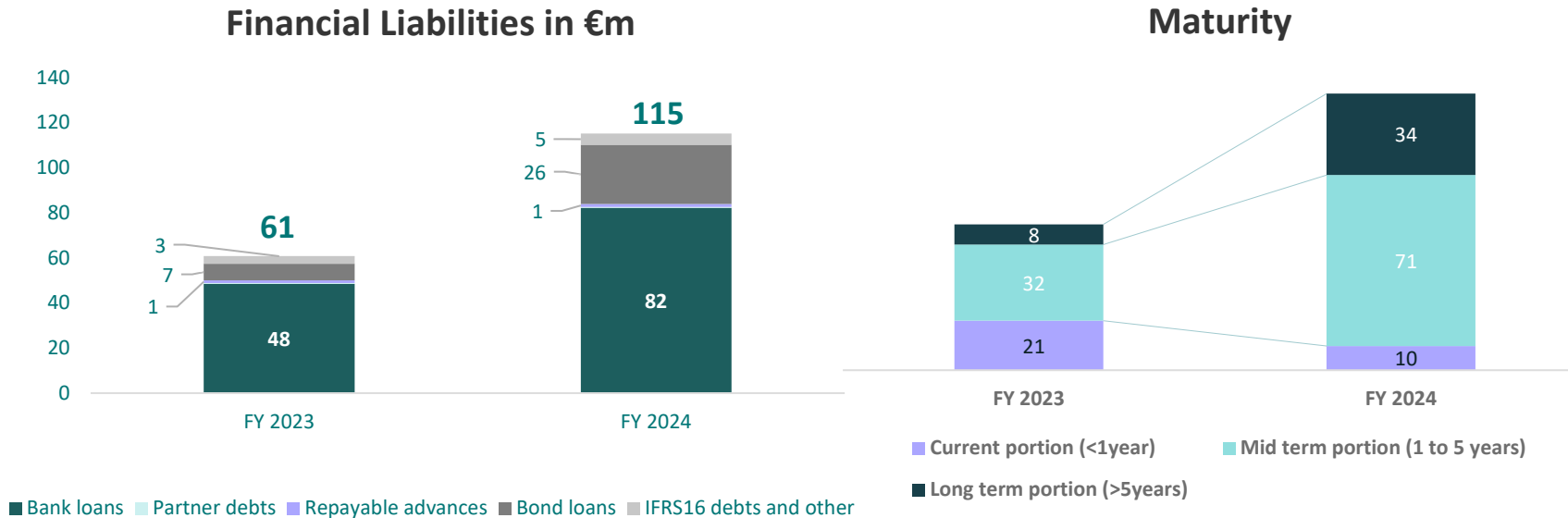
- ① EBITDA improving
- ② 10 new Wagabox<sup>®</sup> commissioned in 2024
- ③ €55m debt increase in 2024

# Unlevered FCF driven by strong investments in profitable assets



**€61 m capex, mostly in WAGABOX® assets, of which 76% in North America**  
 €116m proceeds from debt and capital increase

# €182 m liquidity position thanks to equity and debt raised, and EBITDA close to breakeven



**2024 (2023)**

**46% (37%)**  
Gearing\*

**7 years (8.7 years)**  
Average maturity

▶ **€182 m total liquidity** made of €68m cash and cash equivalents + € 114m available undrawn debt

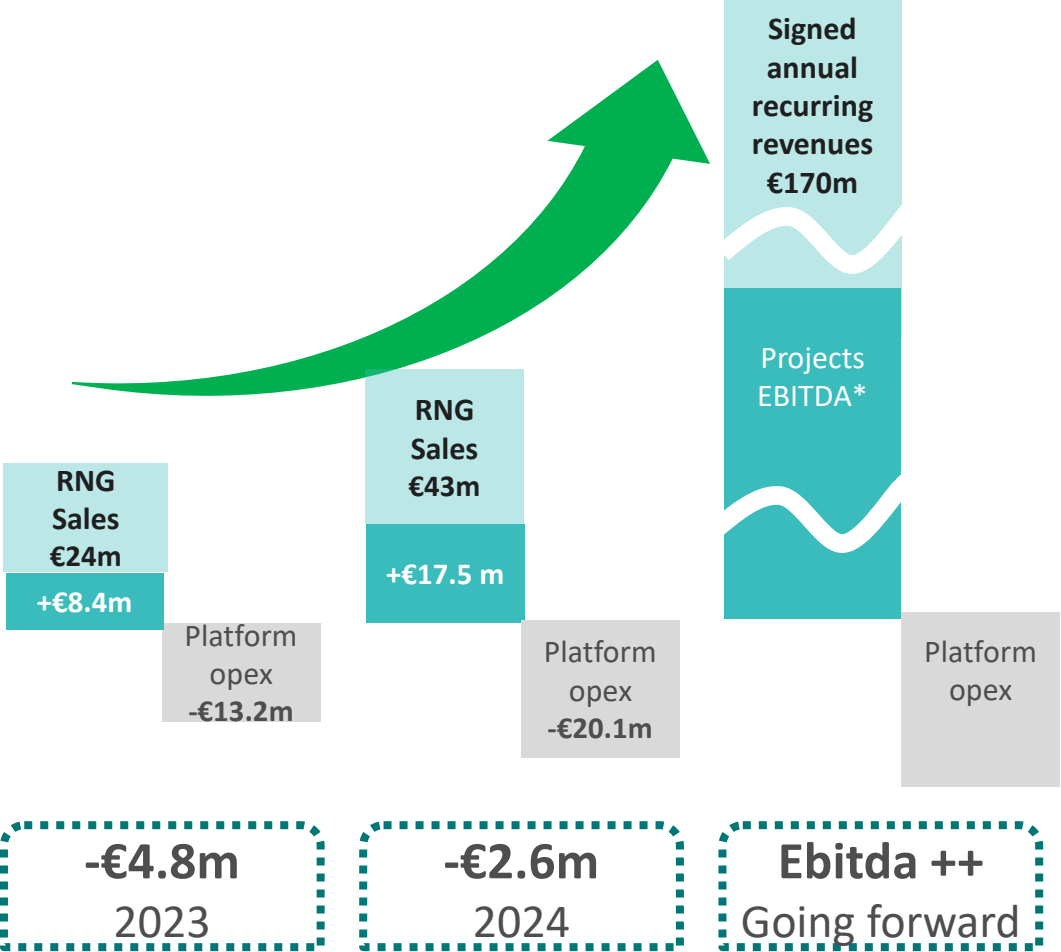
**Record year in debt raising** : € 171m signed in 2024 (+€ 24m in 2025) and € 52m equity

\* Debt / Debt + Equity

# Buoyant sales momentum, strong EBITDA uptake, financing options available

- ✓ **Continue delivering best in class operational track record**
  - ⇒ Large US Wagabox® to be delivered in H2 (19 units under construction in total for 1.8 TWh / 6.1 mm MMBTu p.a.)
  - ⇒ Operating a portfolio of 30 units worldwide (1.4 TWh / 4.8 mm MMBTu p.a.)
- ✓ **Converting buoyant sales pipeline into signed projects**
  - ⇒ US momentum accelerating (4 gas rights + 3 offtakes signed since December, Waga is now a market reference) + Europe and now Brazil
  - ⇒ 16.8 TWh / 57 mm MMBTu p.a. sales pipeline
- ✓ **Continue raising non-dilutive financing**
  - ⇒ options : project finance, ITC, corporate debt, farm down
- ✓ **Deliver EBITDA breakeven in the course of 2025**
  - ⇒ Confirmed few months time shift for 2026 ~€200m revenues and 4 TWh p.a. installed capacity objectives
  - ⇒ > €400m annual secured revenues in 2026 objective maintained

## On track to achieve EBITDA breakeven



(\*) RNG, EPC and O&M

Thank you







# Appendix

# FY2024 consolidated financial statements

In € million	December, 31st 2024	December, 31st 2023	% Variation
<b>Revenue</b>	55.7	33.3	67%
Operating expenses	-33.1	-16.8	97%
<b>EBITDA (1) *</b>	<b>-2.6</b>	<b>-4.8</b>	
IFRS 2 expenses (share-based payment)	-3.3	-3.8	-13%
Depreciation, amortization and provisions	-7.6	-5.9	29%
<b>Profit (loss) from recurring operations</b>	<b>-13.4</b>	<b>-14.5</b>	
Other non-recurring operating income and expenses	0.3	0.4	-4%
<b>Operating profit (loss)</b>	<b>-13.1</b>	<b>-14.1</b>	
Cost of net financial debt	-2.9	-1.0	176%
<b>Consolidated profit (loss) for the period</b>	<b>-17.2</b>	<b>-15.4</b>	
<b>Net income - Group share</b>	<b>-17.6</b>	<b>-16.0</b>	
Capex	-61.5	-49.2	25%
Cash and cash equivalent (end of period)	68.3	38.7	77%
Number of employees (end of period)	241	200	21%

\*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).



# FY2024 consolidated financial statements

In € million	Dec-31, 2024	Dec-31, 2023	% Change
Revenue	55.7	33.3	67%
EBITDA *	(2.6)	(4.8)	
IFRS 2 expenses (share-based payment)	(3.3)	(3.8)	-13%
Depreciation, amortization and provisions	(7.6)	(5.9)	29%
<b>Profit (loss) from recurring operations</b>	<b>(13.4)</b>	<b>(14.5)</b>	
Other non-recurring operating income and expenses	0.3	0.4	-4%
<b>Operating profit (loss)</b>	<b>(13.1)</b>	<b>(14.1)</b>	
Net financial income (loss)	(2.9)	(1.0)	176%
<b>Consolidated profit (loss) for the period</b>	<b>(17.2)</b>	<b>(15.4)</b>	
<b>Net income - Group share</b>	<b>(17.6)</b>	<b>(16.0)</b>	
Capex	(61.5)	(49.2)	25%
Cash and cash equivalent (end of period)	68.3	38.7	77%
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# Notes

- 1 **Slide 3** *Including a cryogenic module sold to Air Liquide.*
- 2 **Slide 3** *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 5** *Average uptime of 94.3% for units that have been in operation for more than 12 months*
- 4 **Slide 7** *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.*
- 5 **Slide 11** ***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 15** ***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 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 on the basis of the landfill gas audit carried out before each project.*

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