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2025

HALF YEAR

RESULTS

September 30th, 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



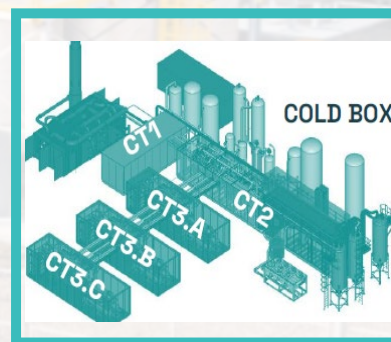
Unique cashflow profile

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

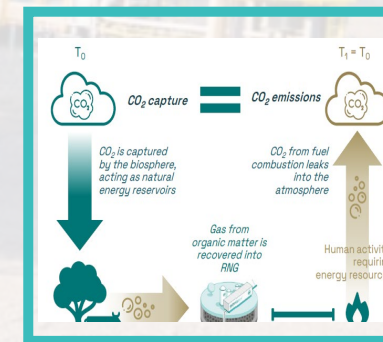
generating **revenues**



Renewable energy displacing fossil fuel on a net zero basis



sovereign energy production



Waga Energy posts a solid H1 2025 performance

- **+39% YoY increase in RNG revenue**
€27.4m total revenues (+7% yoy due as expected to lower EPC revenues).
- **EBITDA: -€0.2m** (+€2.3m yoy).
- **€59m Capex**, more than doubling vs H1 2024



ROBUST OPERATIONAL PERFORMANCE

- **326 GWh** (1.1 mm MMBtu) **up** +28% yoy RNG injected from captured biogas with 31 production units ⁽¹⁾ in operation (FR, SP, US, CA) for a **1.5 TWh** (5.1 mm MMBtu) **p.a.** installed capacity (+50% yoy)
- **95% uptime** across the entire portfolio in operation ⁽²⁾
- **1 project started in H1 2025, and 19 WAGABOX® units under construction** for 1.8 TWh (6.1 mm MMBtu) p.a. installed capacity

ROBUST PIPELINE DRIVEN BY LATE-STAGE PROJECT GROWTH

- Sales pipeline @ **16.7 TWh p.a** (+23% yoy)
- Focus put on converting strong pipeline into projects signings

WAGA ENERGY TURNS A POLLUTION INTO A RESOURCE

80,500 tons of avoided CO₂ eq. emissions in H1 2025 ⁽³⁾ ie +28% yoy

On track to achieve EBITDA breakeven

New large capacity plant in British Columbia (Canada)



Landfill owner:

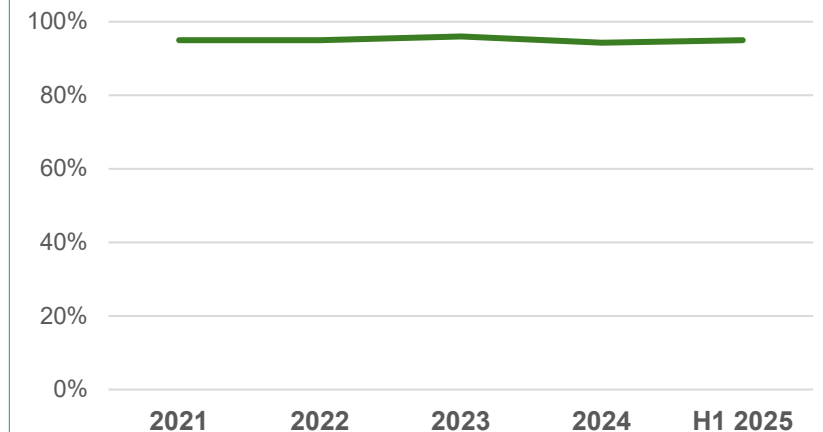


Capacity: 100 GWh/y (341,200 MMBTu)

Commissioning: April 15th, 2025

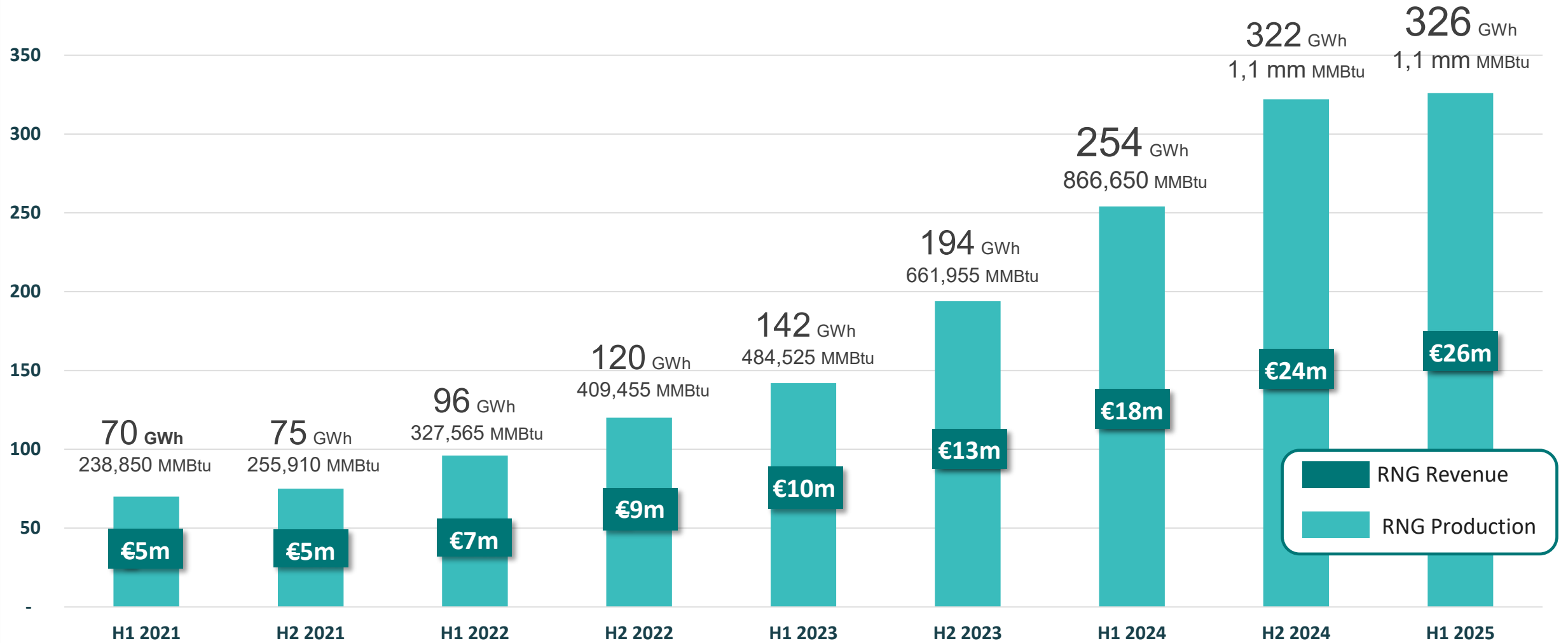
Strong operational performance

Average uptime of the WAGABOX® fleet in operation



* For units in operation for at least 12 months

326 GWh (1,1 m MMBtu) RNG injected (+28% yoy)



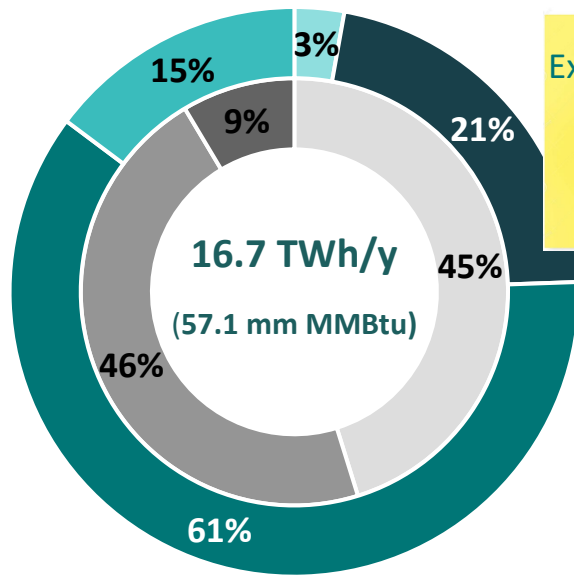
Sales pipeline @ 16.7 TWh (57mm MMBtu) p.a., up +23% yoy

PIPELINE

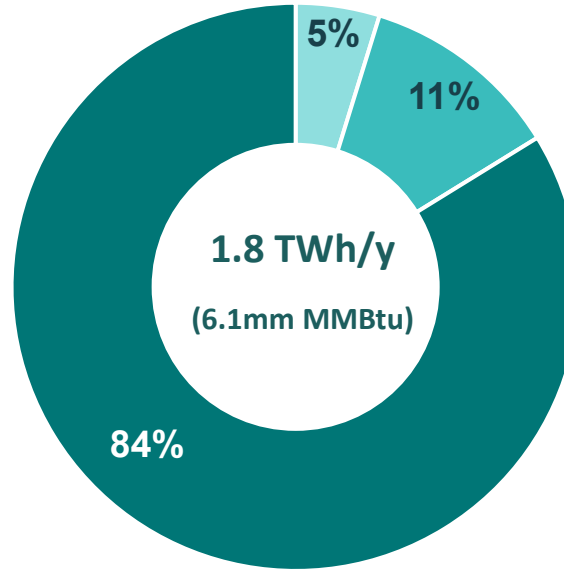
SIGNED PROJECTS

UNDER CONSTRUCTION

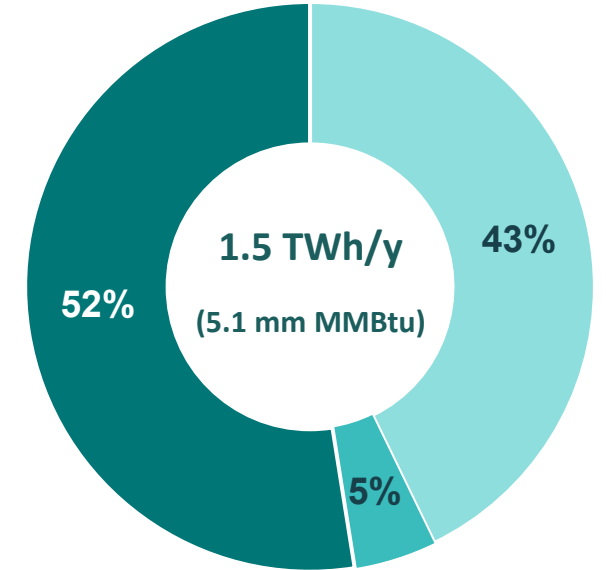
IN OPERATION



#196
projects



#19
projects



#31
projects

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

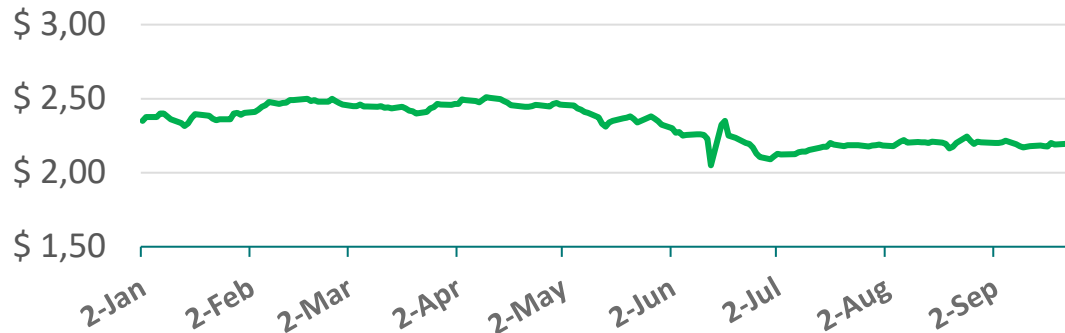
- France
- Rest of Europe
- North America
- Rest of World

Leveraging our unique proprietary technology for a competitive edge in a complex environment



Sustainable RIN⁽⁴⁾ Levels Enable Profitable Projects Powered by WAGABOX®

D3 RIN Price Trend – Year-to-Date 2025



- Canada's **Clean Fuel Regulations** (enacted in 2022 to lower the carbon intensity of fossil fuels) are maintained following the federal elections, with **prices remaining high** (>150 CAD/t).



- RNG is a **fast-growing market (+15% in 2024*)**, driven by the need to reduce dependency on Russian natural gas and tackle environmental concerns.
- **REPowerEU** aims for 35 bcm/year by 2030 through supportive policies and investment incentives (vs ~5,5 bcm in 2024).
- Sustained **high natural gas prices** in Europe promotes competitive RNG production projects.



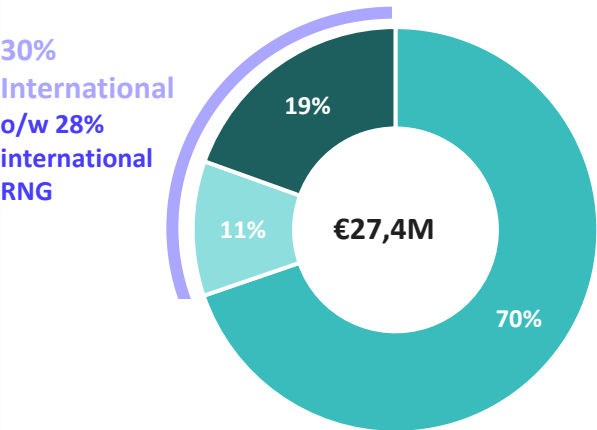
- The **launch of the CPB** scheme** unlocks new RNG production projects.

* Source: International Energy Agency (IEA)

** Certificat de Production de Biogaz

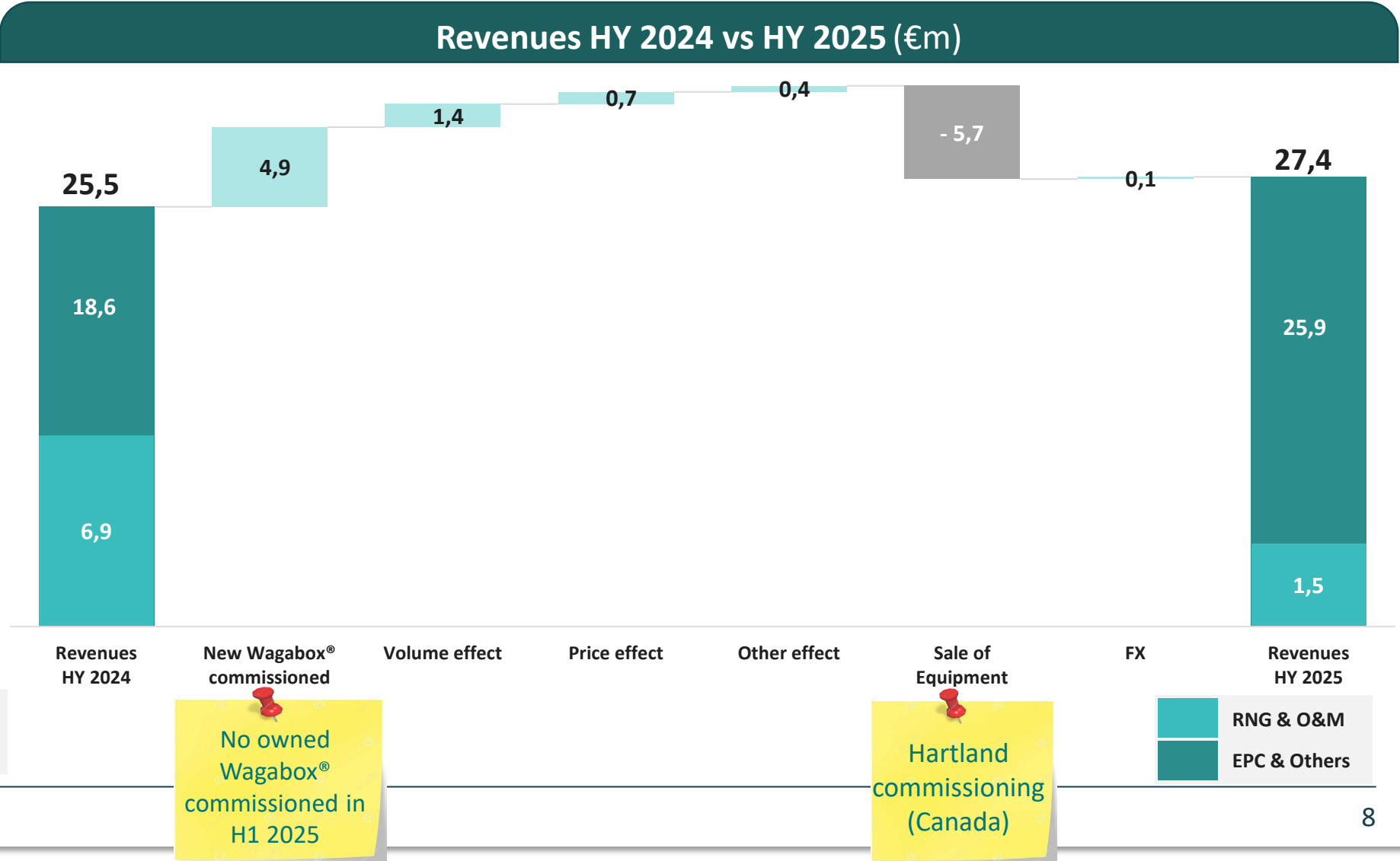
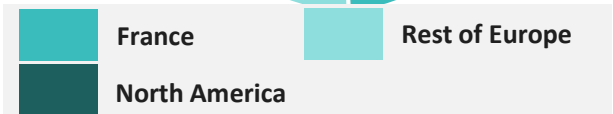
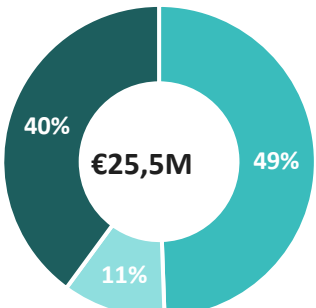
+39% RNG production revenues and €27m total revenues

(+7% yoy, driven as expected by lower EPC revenues)



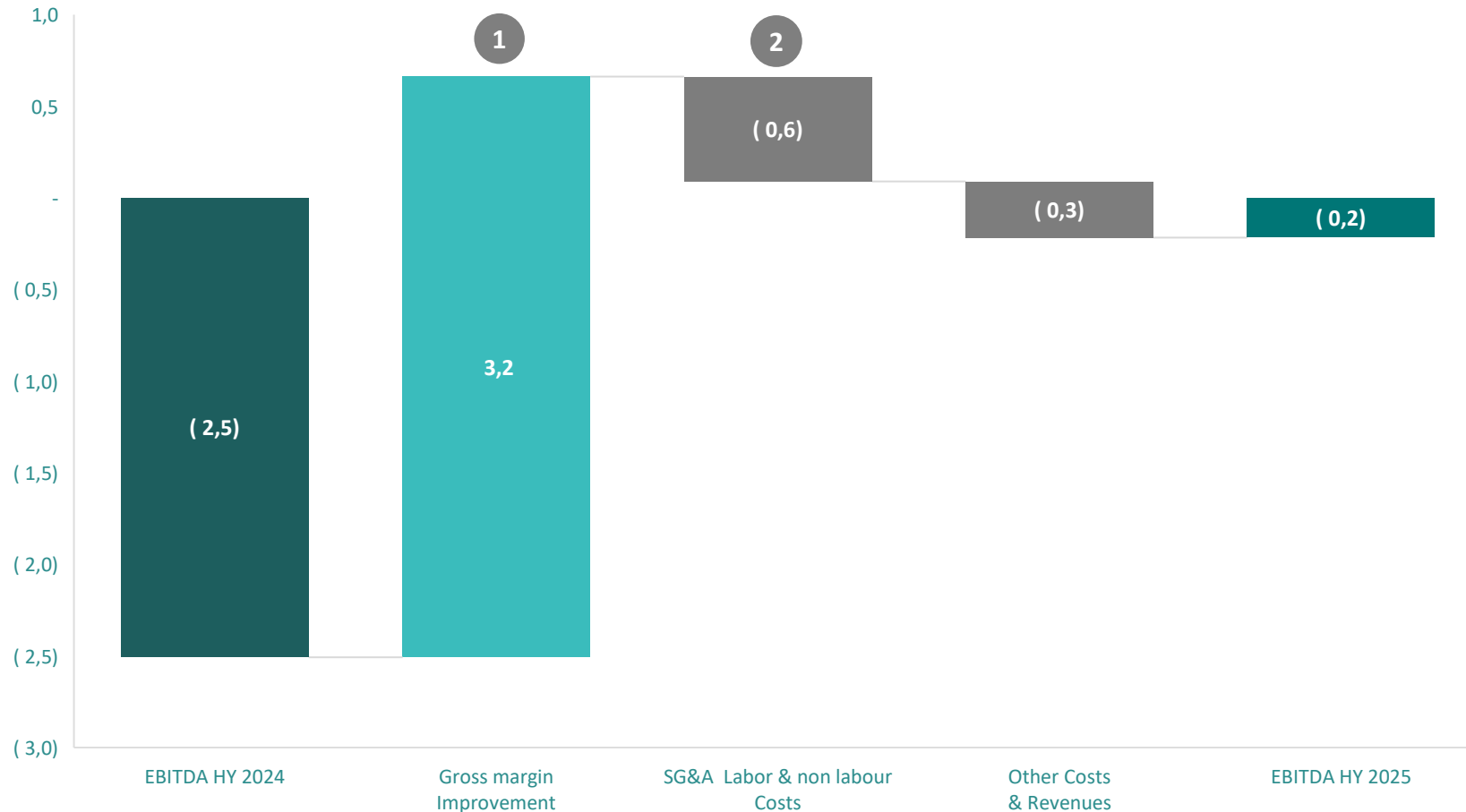
HY 2025

+7%



EBITDA improvement driven by strong growth in revenues

EBITDA Bridge HY 2024 - HY 2025



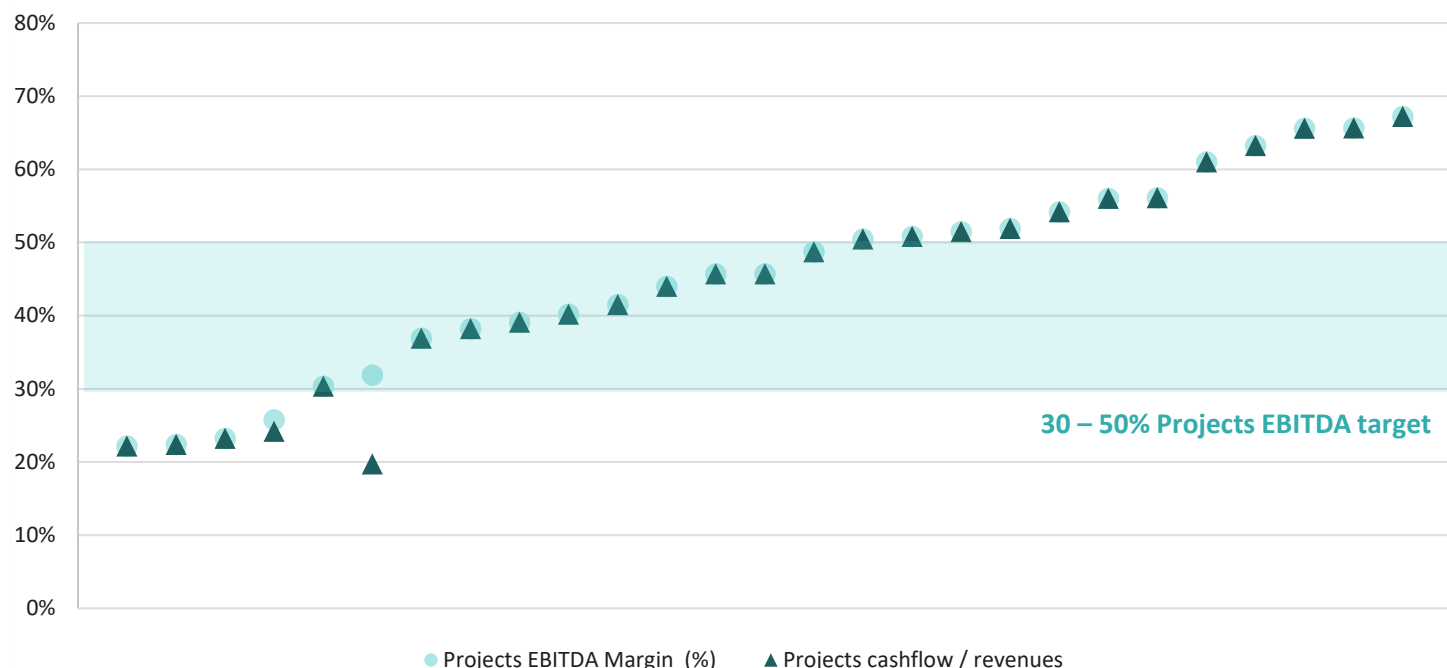
① Gross margin rate up +14 pts thanks to increasing RNG revenues, lower electricity costs and maintenance costs.

② SG&A growing at a much lower pace than gross margin (+6% vs +47%)

Improving Projects EBITDA with 98% conversion rate into cashflows

Realized H1 project EBITDA⁽⁵⁾ margins and Projects cash flow margins (unaudited)

Significant recurring revenue visibility



on WAGABOX® units in operation

€177m*
Signed annual
recurring revenue⁽⁶⁾
+67% yoy

Long-term visibility on projects

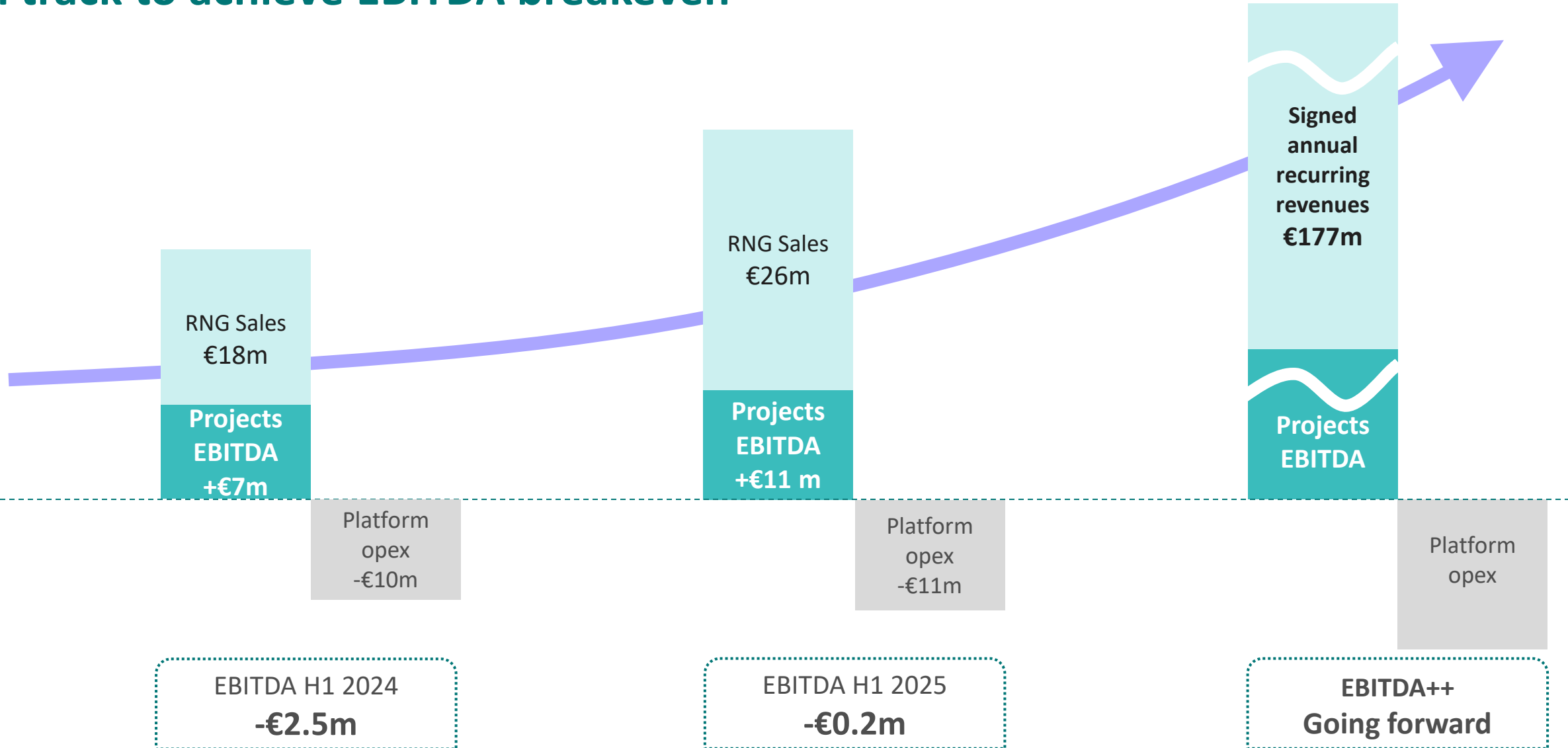
17 years*
Average
remaining gas
right duration⁽⁷⁾

3.0 years*
Average
asset age

12.2 years*
Average
remaining
BPA duration⁽⁸⁾

* As of June 2024

On track to achieve EBITDA breakeven



Net result down due to asset amortization and financial result, partly mitigated by EBITDA improvement

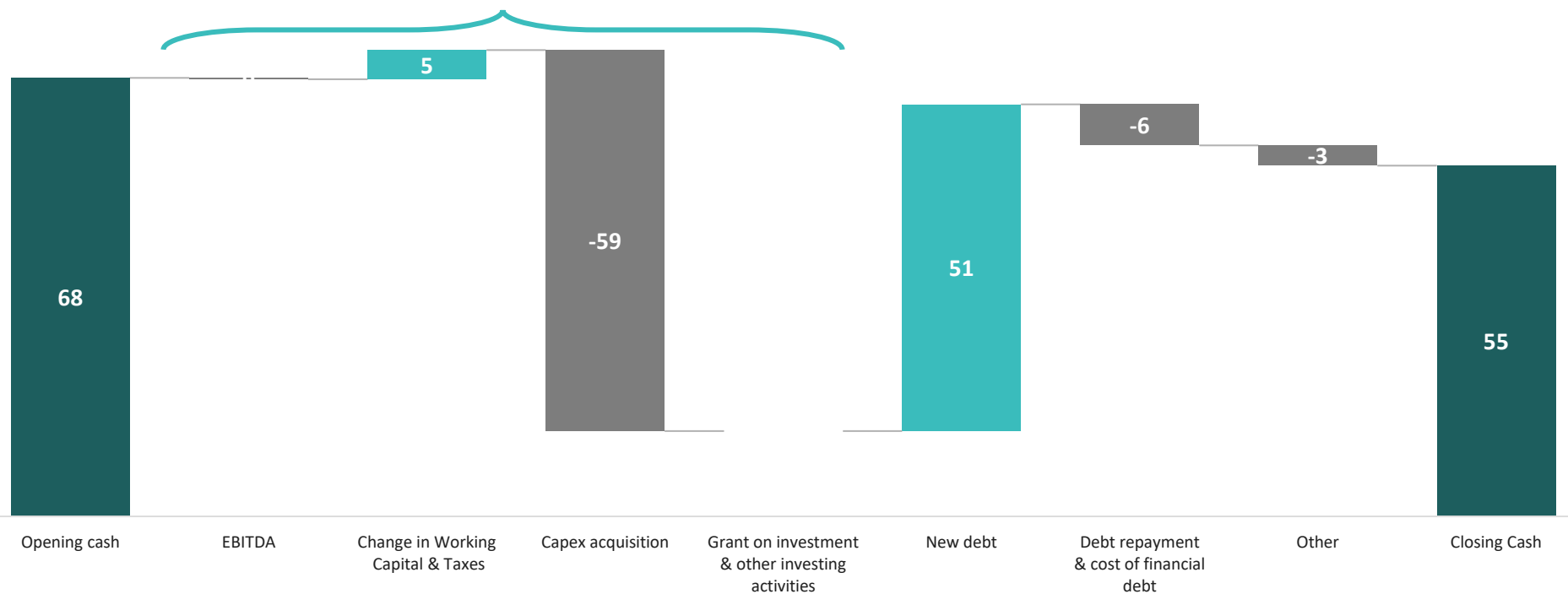
Consolidated Net Income
€m



- 1 Operating margin increase and SG&A cost control
- 2 Impact of the 10 new Wagabox® commissioned in 2024.
- 3 €51m debt increase in 2025

Unlevered FCF driven by strong investments

Unlevered FCF : -€55m

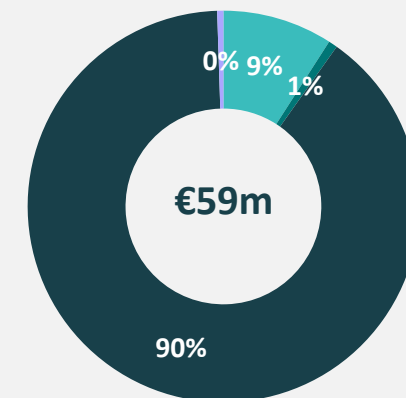


€59m capex, mostly in WAGABOX® (90% in the US), close to the 2024 FY CAPEX amount.

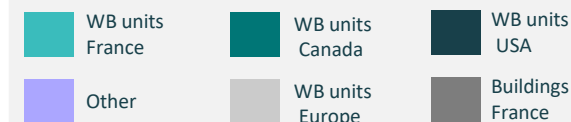
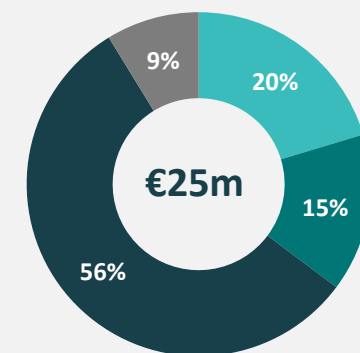
€51m net proceeds from new financing (debt) and -€6m debt service

€55m comfortable closing cash position at year end

H1 2025 INVESTMENTS BY REGION

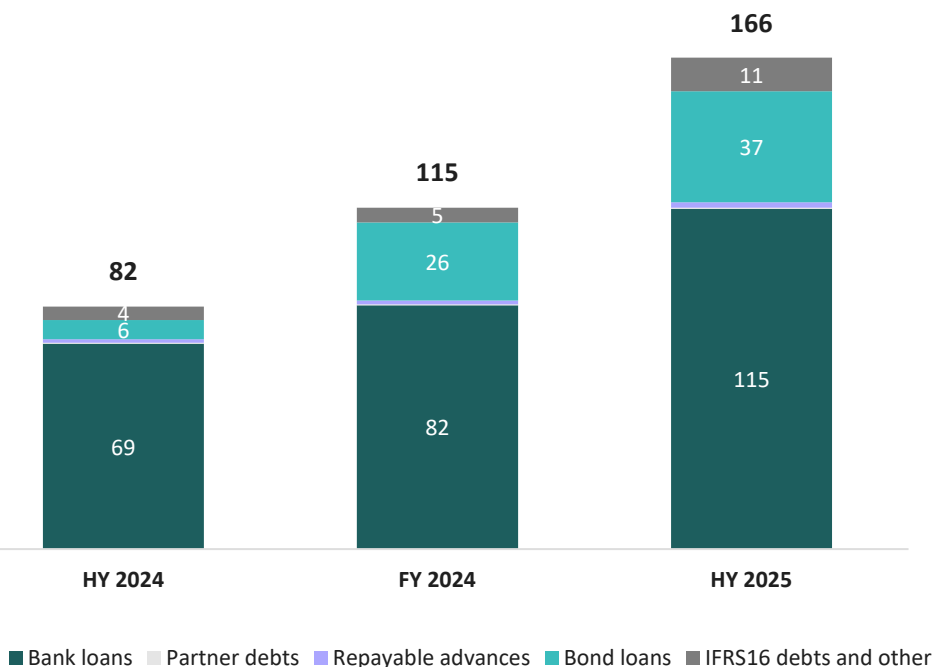


H1 2024 INVESTMENTS BY REGION

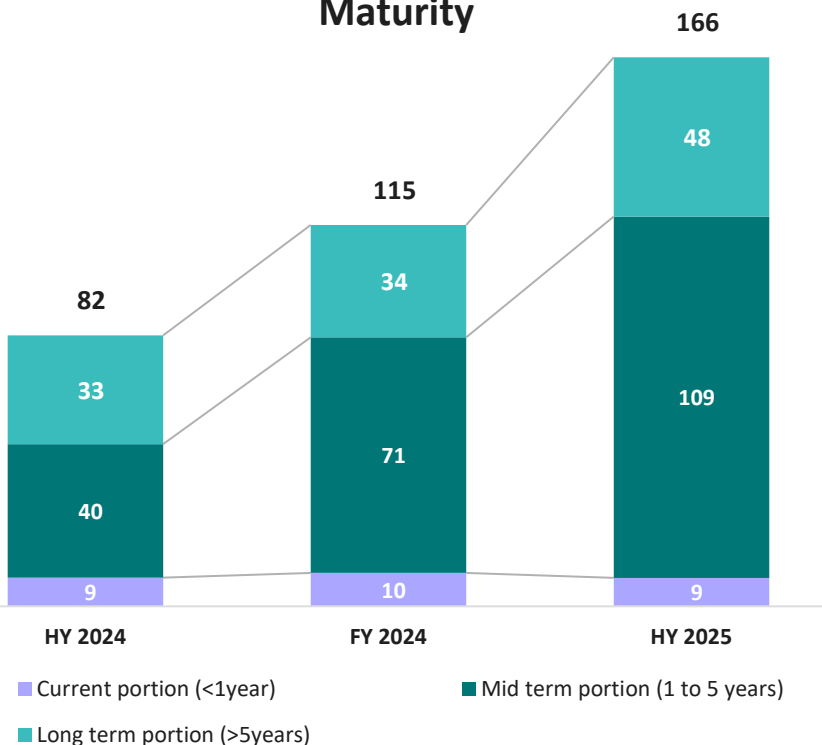


59% gearing, up + 22 pts since 31st Dec 2023 @ 37%

Financial Liabilities in m€



Maturity



30th June 2025
(31st Dec 2024)

59% (46%)
Gearing*

6.7 years (7 years)
Average maturity

* Debt / Debt + Equity

€ 149m in liquidity made of €55m in cash and € 94m of available undrawn debt

€166m debt and ~ € 40m new debt signed in 2025 (€24m corporate debt increase, CAD 25m 19-year maturity)

Deliver best in class operations, convert strong pipeline, EBITDA breakeven

✓ 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 31 units worldwide (1.5 TWh / 5.1 mm MMBTu p.a.)

✓ Convert strong sales pipeline into signed projects

- ⇒ 16.7 TWh / 57 mm MMBTu p.a. sales pipeline (notwithstanding any project portfolios which Waga Energy may sign in the future with EQT's backing whether organically or through external growth).

✓ Continue raising non-dilutive financing

- ⇒ options: project finance, ITC monetization, corporate debt

✓ Deliver EBITDA breakeven in the course of 2025

... WITH THE GOAL OF CREATING FINANCIAL VALUE
AND HAVING A POSITIVE IMPACT FOR THE PLANET



Thank you





Appendix

HY 2025 consolidated financial statements

€m	June 30, 2025	June 30, 2024	% change
Revenue	27,4	25,6	+7%
EBITDA*	-0,2	-2,5	
IFRS 2 expenses (share-based payment)	-1,4	-1,8	-22%
Depreciation and provisions	-4,8	-3,3	+45%
Recurring operating income	-6,4	-7,6	
Operating income (loss)	-6,8	-7,6	
Financial income (loss)	-4,1	-0,7	+477%
Consolidated net loss	-11,1	-8,7	
Net income (Group share)	-11,6	-9,1	
Capex	-59,3	-24,6	+141%
Cash and cash equivalents at June 30	55,1	78,0	-29%
Headcount at June 30	268	219	+22%

**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).*

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



10x more eq CO₂ saved than emitted by Waga Energy

CARBON FOOTPRINT	2023	2024
Scope 1 emissions (tons of CO ₂ equivalent)	1,017	2,878
Scope 2 emissions location-based (tons of eqCO ₂)	1,734	4,251
Scope 3 emissions location-based (tons of eqCO ₂)	6,741	7,585
Total GHG emissions location-based (tons of eqCO₂)	9,492	14,714
Avoided emissions from RNG production (tons of eqCO ₂)	74,217	142,286
<i>Ratio carbon footprint / avoided CO₂ emissions</i>	12.8%	10.3%

The key pillars of our ESG strategy

#1. Acting For
The Energy Transition

#2. Encouraging The
Development Of Employees

#3. Ethic Development

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

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



Notes

- 1 **Slide 3** *Including the cryogenic modules sold to Air Liquide.*
- 2 **Slide 3** *Average uptime of 95% for units that have been in operation for more than 12 months.*
- 3 **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.*
- 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 10** ***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 10** ***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.*
- 7 **Slide 10** ***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.*
- 8 **Slide 10** ***Average remaining BPA duration** is based on projects in operation, weighted by production volume.*

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