

Strong revenue growth and opportunities on the North American market confirmed in 2021

Unit performance improved,
relevance of the business model validated

2021 revenue: **€12.3 million** (unaudited)

- Consolidated revenue up 29.6% over previous year
- 145 GWh renewable natural gas (RNG) injected into the grid
- 26.7% increase in renewable natural gas (RNG) production
- Yield of units in operation up 18%
- Eight new WAGABOX[®] contracts signed (three outside of France) in 2021

	2021	2020	Var.
Renewable Natural Gas (RNG) production for the year (GWh)	144.68	114.19	26.7 %
RNG sales/gas upgrading service sales (in M€)*	10.1	8.7	+16.1%
O&M contracts (in M€)**	0.40	0.44	-11%
Equipment sales (in M€)	1.8	0.35	+408%
Consolidated revenue	12.3	9.5	29.6%

* Revenue from RNG sales and from gas upgrading service sales to landfill operators that sell the RNG produced themselves.

** External operation and maintenance contract sales revenue.

	To date	End-2021	End-2020
Number of units in operation	11	10	10
Number of units under construction*	13	12	4
Total	24	22	14

* Not including equipment sales to Air Liquide.

Consolidated revenue increase of 29.6% from 2020 to 2021

Waga Energy reported €12.3 million in consolidated revenue for 2021, a year-on-year increase of 29.6% driven by a rise in RNG production and cryogenic distillation module sales to Air Liquide. The company's year-on-year revenue growth would have stood at 14.7% without the equipment sales to Air Liquide. Most of the revenue generated in France came from long-term contracts backed by feed-in tariffs.

Renewable natural gas production growth of 26.7%

The ten WAGABOX[®] units in operation produced 144.68 GWh (494,000 mmBtu) of RNG in 2021, a 26.7% year-on-year increase. The increase in production is due to consistent improvements in the operation of WAGABOX[®] units and to the fact that the three units that went online in 2020 were operational for the entire year 2021.

- Progress on unit operation, reliability, and the technology pushed production up 18%, for an additional €1.5 million in revenue. These improvements were implemented systematically across all WAGABOX® units in operation. Uptime for the ten units in operation in 2021 was 95% (not including downtime due to external causes).
Optimizations to the landfill gas collection process made with landfill operators and improved knowledge of the unique properties of landfill gas also helped boost production volumes.
Feed-in tariff conditions in France were responsible for €700 K in price effects that negatively impacted revenue growth.
- Additionally, the three WAGABOX® units commissioned in 2020 (two in January and one in September) operated for the entire year 2021, contributing 9% additional RNG production and €600 K in additional revenue over 2020.

Cryogenic distillation module sales

The sale of cryogenic distillation modules to Air Liquide generated revenue of €1.8 million in 2021. Air Liquide ordered three cryogenic distillation modules for two renewable natural gas (RNG) production plants currently under construction in the United States. The cryogenic distillation modules, manufactured as standard components by Waga Energy for its WAGABOX® landfill gas upgrading units, separate methane from oxygen and nitrogen.

These equipment sales are part of Waga Energy's strong relationship with Air Liquide: Air Liquide has been behind Waga Energy since it was founded in 2015, and Air Liquide Venture Capital (ALIAD) is Waga Energy's main shareholder. The cryogenic distillation module sales to Air Liquide are also part of Waga Energy's strategy to deploy its solution in North America, where Waga Energy has had two subsidiaries since 2019: Waga Energy Inc. and Waga Energy Canada Inc.

Eight new WAGABOX® projects signed

Waga Energy signed a total of eight new WAGABOX® projects in 2021. Two of these projects are in Canada and one is in the United States, creating new opportunities for Waga Energy to grow internationally. The five remaining projects signed are in France. At end-2021, ten WAGABOX® units were in operation and eleven more were under construction worldwide. The entire base of WAGABOX® units will have a installed capacity of over 800 GWh/year (2,730,000 mmBtu). The installed capacity is the maximum production capacity if each unit is supplied at full load with gas containing 45% methane.

Waga Energy CEO and cofounder Mathieu Lefebvre said, "The year 2021 was an exceptional one for Waga Energy. Our 'build, own, operate' model proved to be both effective and relevant. The high point of the year was undoubtedly the signing of two contracts in Canada and a first project in the United States. By entering the North American market, we are bringing medium-sized landfills there a unique and very attractive solution for producing RNG. Despite the global pandemic and geopolitical instability, 2022 is off to a strong start. Sales are good. We signed two new projects in France, the details of which will be announced soon, and are continuing to support not only the transition to greener energy, but also Europe's energy independence."

Next release: FY 2021 results on April 29, 2022 after the close of trading.

About Waga Energy

Waga Energy (ISIN: FRO012532810, symbol: WAGA) produces competitively priced Renewable Natural Gas (also known as “biomethane”) 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 natural gas. Waga Energy finances, builds and operates its WAGABOX® units under long-term contracts with landfill operators for the supply of raw gas, and generates income by selling the RNG it generated. Waga Energy operates 11 WAGABOX® units in France, representing an installed capacity of 240 GWh/year. Eleven units are under construction in France, Spain and Canada. Each project initiated by Waga Energy contributes to the fight against global warming and the helps the energy transition. Waga Energy has been listed since October 27, 2021, on Euronext Paris. waga-energy.com

- Follow us on [LinkedIn](#)
- Follow us on [Tweeter](#)
- Subscribe to the [newsletter](#)

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 the Waga Energy’s registration document, which was approved by the AMF on 28 September 2021 under number I. 21-056, and the supplement to the registration document approved by the AMF on 13 October 2021 under number I.21-060.

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.

CONTACT

Laurent Barbotin

Head of Communication

+33 772 771 185

laurent.barbotin@waga-energy.com