

PRESS RELEASE

Eybens (France), February 7<sup>th</sup>, 2024

## **Waga Energy secures USD \$60 million financing from Eiffel Investment Group for its inaugural projects in the United States**

**Waga Energy Inc., the US subsidiary of the Waga Energy Group, has secured USD \$60 million financing with asset manager Eiffel Investment Group to finance the construction of four renewable natural gas (RNG) production units in the United States. This is the first financing Waga Energy has secured in the United States.**

A committed player in the energy transition, Waga Energy (EPA: WAGA) is deploying an innovative purification technology worldwide, known as "WAGABOX<sup>®</sup>," to produce renewable natural gas (RNG) – a substitute for fossil natural gas – from landfill gas.

In recent months, the Group has made a major breakthrough in the United States, where seven large-capacity units are currently under construction. To finance its growth in this strategic market, the Group's fully-owned US subsidiary Waga Energy Inc., has secured USD \$60 million financing with Eiffel Investment Group, an asset manager with close to €6 billion in assets under management (AuM) (as of 12/31/2023, uncalled commitments included).

This operation will finance the first four projects of Waga Energy in the United States, including the WAGABOX<sup>®</sup> unit – in its final construction phase – in Steuben County, Bath (New York State). Once up and running, these four units will be able to produce a combined 1,980,000 MMBtu (495 GWh) of RNG per year, avoiding over 120,000 tons of eqCO<sub>2</sub> annually, equivalent to cutting emissions from 140 million gallons of gasoline based on the United States Environmental Protection Agency (EPA) calculation methodology<sup>1</sup>.

This is the second time Waga Energy and Eiffel Investment Group have partnered up. In 2020, the Eiffel Gaz Vert (Eiffel Green Gas) fund granted Waga Energy bond financing of €20 million to fund the construction of four WAGABOX<sup>®</sup> units in France. This financing was fully repaid in 2022.

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<sup>1</sup> 80,000 tons of eqCO<sub>2</sub> based on comparative non-renewable and renewable natural gas emission factors in France according to French energy agency ADEME's carbon database and factoring in direct and indirect emissions.

**Guénaël Prince, CEO, Waga Energy USA:** "Eiffel's support will enable us to accelerate the rollout of the WAGABOX® solution in the United States. We are pleased to further our partnership kick-started in 2020, at the service of the energy transition and the fight against global warming. We also want to sincerely thank the Eiffel teams for their renewed trust, responsiveness and professionalism."

**Pierre-Antoine Machelon, Managing Director, Eiffel Investment Group:** "On the back of financing that has tripled from 2020, we are thrilled to help accelerate the growth of Waga Energy and its North America team. Since 2019, Eiffel has implemented an RNG-focused strategy in agriculture, industry and waste recovery, particularly through the Eiffel Gaz Vert fund. By financing these four fully secured projects, Eiffel is proud to expand its operations in the United States and contribute towards reducing global methane emissions – a target reiterated at the COP28 summit."

### **About Eiffel Investment Group**

*Eiffel Investment Group is an asset manager with close to €6 billion under management<sup>2</sup> and expertise in the energy transition. Eiffel Investment Group cultivates a strong industrial expertise. The Group finances companies and their assets through private debt and private equity. Eiffel Investment Group invests for a sustainable world. Its investment strategies aim to generate not only a strong financial performance but also positive social and environmental impacts. Its customer base comprises large institutional investors (insurance companies, mutual insurers, pension funds, banks, family offices, public investors, etc.) as well as retail investors via intermediated distribution networks. Eiffel Investment Group has a team of some 100 talented professionals who are mainly based in France.*

### **About Waga Energy**

*Waga Energy (EPA: WAGA) produces competitively priced Renewable Natural Gas – RNG – (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 fossil 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 produces or by offering a purification service. As of the date of this press release, Waga Energy operates nineteen WAGABOX® units in France, Spain and Canada, representing an installed capacity of 690 GWh per year (2,355,000 MMBtu). Sixteen units are under construction in France, Canada and the US. Each project initiated by Waga Energy contributes to the fight against global warming and helps the energy transition. Waga Energy is listed on Euronext Paris.*

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<sup>2</sup> As of 12/31/2023, uncalled commitments included.