

# Strong increase in revenue (+74%), commissioning of first international units and accelerated rollout in the United States

## 2023 revenue: €33.3 million (unaudited)

- Consolidated revenue up 74%.
- 336 GWh (1,146,480 MMBtu) of renewable natural gas (RNG) injected into the grid.
- 55,000 tons of eqCO<sub>2</sub> equivalent avoided<sup>1</sup>.
- Commissioning of 5 new WAGABOX<sup>®</sup> units, including 3 internationally.
- 6 contracts signed in the US, confirming breakthrough in North America.
- 18 owned-operated units, representing an installed capacity of 675 GWh per year.
- 37 secured-projects as of December 31, 2023, representing an installed production capacity of over 2.2 TWh per year (with 0.6 TWh/year of non-owned units).

<i>Unaudited revenue</i>	2023	2022	Chg.
Number of units in operation (at year-end)	18	13	+38%
Renewable natural gas (RNG) production for the year (GWh)	336	216	+55%
Renewable natural gas (RNG) / gas purification service sales (€m) <sup>2</sup>	23.7	15.1	+57%
Sale of equipment (€m) <sup>3</sup>	9.0	3.6	+149%
O&M and other services (€m) <sup>4</sup>	0.6	0.5	+32%
<b>Consolidated revenue</b>	<b>33.3</b>	<b>19.2</b>	<b>+74%</b>

Waga Energy reported €33.3 million in consolidated revenue for 2023, up 74% versus 2022.

In 2023, the installed base of WAGABOX<sup>®</sup> units injected 336 GWh (1,146,480 MMBtu) of RNG (+55%), with 63 GWh (214,964 MMBtu) internationally. This acceleration is due to the commissioning of 5 new units, including 3 outside France (2 in Canada and 1 in Spain), representing a major milestone in the international deployment of the solution. The Spanish unit and one of the two Canadian units are large-capacity plants capable of producing three to five times more than standard French units. International production units account for 14% of the Group revenue generated by RNG sales and purification services.

<sup>1</sup> Estimate based on 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.

<sup>2</sup> Revenue from RNG sales and from gas purification service provided to landfill operators that sell the RNG by-themselves.

<sup>3</sup> Revenue from equipment sales.

<sup>4</sup> Revenue from operations and maintenance contracts.

Throughout 2023, Waga Energy's operations teams have maintained a high level of performance: the installed base achieved an average uptime of 95.7% on units that were in operation for more than 12 months, and of 94.2% including the units commissioned in 2023, and notably the first international units.

In 2023, Waga Energy kick-started the construction of 6 new WAGABOX® units in the United States, confirming its breakthrough in this strategic market. These new contracts represent additional production capacity of 660 GWh (2,252,000 MMBtu) per year, comparable with the total installed capacity of the 17 units commissioned in France since 2017.

	December 31, 2023		December 31, 2022	
	Number	Capacity (TWh/y)	Number	Capacity (TWh/y)
<b>Total</b>	<b>37</b>	<b>2.2</b>	<b>31</b>	<b>1.5</b>
<b>Owned-Units</b>	<b>33</b>	<b>1.6</b>	<b>27</b>	<b>0.9</b>
<i>In operation</i>	<i>18</i>	<i>0.7</i>	<i>13</i>	<i>0.4</i>
<i>Under construction</i>	<i>15</i>	<i>1.0</i>	<i>14</i>	<i>0.5</i>
<b>Non-Owned Units</b>	<b>4</b>	<b>0.6</b>	<b>4</b>	<b>0.6</b>
<i>In operation</i>	<i>2</i>	<i>0.1</i>	<i>2</i>	<i>0.1</i>
<i>Under construction</i>	<i>2</i>	<i>0.4</i>	<i>2</i>	<i>0.4</i>

**Mathieu Lefebvre, Waga Energy CEO, commented:** "2023 saw Waga Energy turn in an outstanding performance, characterized by the commissioning of its first international units in Canada and Spain. We illustrated the robustness of our technology, our operational excellence, and our ability to overcome technical and regulatory constraints, in order to successfully carry out our projects at the service of the energy transition and the fight against global warming. From a business standpoint, this year's signed projects in the United States alone represent a higher recurring revenue than what has been secured since the Group was founded in 2015. This successful breakthrough in a highly strategic market reflects the interest expressed in our solution among local waste treatment operators. In a global economic environment favorable to renewable natural gas, we continue to deliver on the plan presented at the time of our IPO."

## Ambitions

Waga Energy will hold a Capital Markets Day today at 2:00 p.m., Central European Time (CET). A press release was issued today, outlining the key takeaways of this presentation with a focus on the Group's guidance. The press release and presentation can be downloaded from the 'Investors' section of our corporate website.

## Upcoming events:

- FY 2023 results on April 29, 2024, after market close.
- Annual General Meeting on June 27, 2024.

## **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 December 31, 2023, Waga Energy owns and operates 18 WAGABOX® units in France, Spain and Canada, representing an installed capacity of 675 GWh per year (2,303,195 MMBtu). 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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