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CIC supports Waga Energy in the deployment of 6 biomethane units

CIC supports the installation in France of six new biomethane units developed by Waga Energy. They represent a cumulated production of 180 GWh pa, corresponding to the consumption of more than 25,000 French households and avoid the emission of about 30,000 tons of CO₂eq pa. The financed portfolio includes the unit commissioned in March over the Veolia landfill in Claye-Souilly (near Paris), one of the largest in France.

Waga Energy, based in Meylan (Isère department), was founded in 2015 by engineers from Air Liquide Group. Their innovative treatment facility, called WAGABOX®, exploits spontaneous gases emitted by waste storage facilities (“landfills”). The biomethane it supplies can directly be injected in the gas distribution networks to substitute imported, fossil natural gas. The company currently operates thirteen units in France and builds fourteen additional facilities in France, Spain, Canada and the United States.

Waga Energy had itself listed on Euronext Paris in October 2021, and its market capitalization currently reaches about 600 million euros. Its objective is to run 100 WAGABOX® units by 2026.

CIC acted as co-arranger, lender, hedging bank and agent on the transaction. Total amount of the long-term loan is 22.7 million euros.

With this operation, CIC supports local and low-carbon biogas production in an energy crisis context. The official target of France’s multi-year Energy Program is to achieve a biogas injection of 14 to 22 TWh by 2028. In 2021, 0.9% of national gas consumption was met by biogas with 4.3 TWh produced, when the 2028 objective is set to 6 to 8% of the annual natural gas consumption.

Sylvie Petit, Project Director – CIC Project Finance Department, declares: “We are very happy to support the deployment of Waga Energy’s biomethane units. Landfill gas has been exploited for several years, with rather inefficient electricity generation, but the WAGABOX® technology, by allowing injection in distribution networks, substantially improves the energy efficiency of the process. Thus, this project directly contributes to achieving local and low-carbon energy production targets”

Francesca Consorti, Project Finance Director – Waga Energy, declares:

“We chose CIC for the quality of their offer, their professionalism, and a strong willingness to contribute to tomorrow’s energy infrastructure. The success of this new operation confirms the trust inspired by our technology and our business model among the financial community”.

About CIC Structured Finance :

Created in 1993, CIC's Structured Finance department comprises five activities: asset, acquisition and project finance, syndication and securitization operating from Paris, London, New York and Singapore.

With a team of 145 experts across its various offices, CIC Structured Finance provides its clients with global expertise according to their needs.

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Financement de Projets

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