Casella Waste Systems, Inc. and Waga Energy Sign Agreement to Develop Renewable Natural Gas Capacity at Select Landfills

July 10, 2023

RUTLAND, Vt., July 10, 2023 (GLOBE NEWSWIRE) -- Casella Waste Systems, Inc. (Nasdaq: CWST), a regional solid waste, recycling, and resource management services company, and Waga Energy (EPA: WAGA), a global expert in the production of renewable natural gas ("RNG") from landfills, announced the signing of a commercial agreement on July 10, 2023 to develop renewable natural gas facilities at three Casella landfills. As part of the commercial agreement, Waga Energy will deploy the capital required to fully fund construction of the projects and will own and operate the RNG infrastructure. Casella and Waga Energy will share in the revenue generated from the RNG facilities once operational.

Commercial operations are expected to start in approximately 24 months given the timeline for permitting and construction. The initial production across these three sites is expected to total approximately 1,300,000 MMBtu per year of RNG. Casella will receive from Waga Energy a royalty stream to supply landfill gas to the RNG facilities and the projects may be entitled to investment tax credits as part of the Inflation Reduction Act.

"Working with Waga Energy is a great opportunity for our company to further enhance our strategy around resource management and sustainability," said John W. Casella, Chairman and CEO of Casella Waste Systems, Inc. "We have been impressed by Waga Energy's innovation and technology platform and believe that they are a strong partner to help develop RNG capacity at these three facilities."

ABOUT WAGA ENERGY

Waga Energy (EPA: 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 seventeen WAGABOX® units in France, Spain and Canada, representing an installed capacity of 640 GWh/year (2,180,000 MMBtu). Fifteen units are under construction in France, Canada and the US. 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.

ABOUT CASELLA WASTE SYSTEMS, INC.

Casella Waste Systems, Inc., headquartered in Rutland, Vermont, provides resource management expertise and services to residential, commercial, municipal, institutional and industrial customers, primarily in the areas of solid waste collection and disposal, transfer, recycling and organics services in the Eastern United States. For further information, investors contact Jason Mead, Senior Vice President of Finance and Treasurer at (802) 772-2293; media contact Jeff Weld, Director of Communications at (802) 772-2234; or visit the Company's website at http://www.casella.com.

SAFE HARBOR STATEMENT

Certain matters discussed in this press release, including but not limited to, the statements regarding our intentions, beliefs or current expectations concerning, among other things, projections as to the anticipated benefits of the commercial agreement, the anticipated amounts of renewable natural gas to be produced and the anticipated impact of the commercial agreement and the renewable natural gas facilities on the Company's business and future financial and operating results are "forward-looking statements". These forward-looking statements can generally be identified as such by the context of the statements, including words such as "believe," "expect," "anticipate," "plan," "may," "would," "intend," "estimate," "will," "guidance" and other similar expressions, whether in the negative or affirmative. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which the Company operates and management's beliefs and assumptions. The Company cannot guarantee that it actually will achieve the financial results, plans, intentions, expectations or guidance disclosed in the forward-looking statements made. Such forward-looking statements, and all phases of the Company's operations, involve a number of risks and uncertainties, any one or more of which could cause actual results to differ materially from those described in its forward-looking statements.

Such risks and uncertainties include or relate to, among other things, the following: project development timelines may extend past anticipated schedules; the Company may not fully recognize the expected financial benefits from the RNG facilities due to operational challenges, gas production levels, market or economic factors outside its control which may impact revenues and costs, or for other reasons; and potential regulatory changes could adversely impact operations.

There are a number of other important risks and uncertainties that could cause the Company's actual results to differ materially from those indicated by such forward-looking statements. These additional risks and uncertainties include, without limitation, those detailed in Item 1A. "Risk Factors" in the Company's most recently filed Form 10-K for the fiscal year ended December 31, 2022, and in other filings that the Company may make with the Securities and Exchange Commission in the future.

The Company undertakes no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.



Source: Casella Waste Systems, Inc.