



Waga Energy announces the launch of its IPO on the Euronext regulated market in Paris



Meylan, France, 14 October 2021

- **Capital increase of around €100 million**, (of which €13 million of extension clause) which may be increased to around €115 million upon full exercise of the overallotment option
- **Approximately €45 million already secured under subscription commitments** from:
 - Vitol, Viva Energy and CMA CGM in the context of the signing of memorandums of understanding;
 - Tier-1 institutional climate investor Svenska Handelsbanken and Hermitage Gestion Privée;
 - holders of convertible bonds issued in July 2021, subscribed by set-off of receivables.
- **Indicative price range of the offering: between €19.26 and €23.54 per share**
- **Subscription period: from 14 October 2021 until 25 October 2021** inclusive (at 5.00pm OTC and 8.00pm online) for the open price offering and **until 26 October 2021** at 12.00pm for the global placement
- **Eligible to PEA and PEA-SME equity savings plans¹**

Waga Energy, a European specialist in the production of biomethane from landfill gas, was founded in 2015 at by three engineers from the Air Liquide group, announces the launch of its IPO with a view to having its shares accepted for trading on the Euronext regulated market in Paris (ISIN code: FR0012532810/ticker: WAGA).

The Autorité des Marchés Financiers (AMF) approved on 13 October 2021 the Prospectus under number 21-444, composed of the Registration Document, approved on 28 September 2021 under number I. 21-056, of a supplement to this Registration Document approved on 13 October 2021 under number I. 21-060 and a Securities Note and a summary of the Prospectus (included in the Securities Note).

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Mathieu Lefebvre, Guénaël Prince, Nicolas Paget, founding directors of Waga Energy, comment the upcoming IPO:

“Faced with the climate emergency, the major challenge of the 21st century will be to replace fossil fuels with renewable energy. Waga Energy hopes to contribute to this process with its patented WAGABOX[®] technology, which produces large quantities of biomethane at competitive prices using the gas emitted by waste storage sites. As a renewable substitute for fossil natural gas, biomethane is a pillar of the energy transition, and can now replace fossil fuels in transport, housing and industry, which generate the bulk of global greenhouse gas emissions. The WAGABOX[®] units operated by Waga Energy have already injected more than 30 million cubic meters of biomethane, or 320 GWh of energy, thereby avoiding the emission of 52,000 tonnes of CO₂eq into the atmosphere.

From its beginnings as a technology pioneer, Waga Energy’s ambition is to become a world leader in the production of biomethane, in order to build the energy world of tomorrow, today. Waga Energy’s highly dedicated employees are eager to bring their skills to innovative projects that contribute to sustainable development, with the support of the company’s customers, partners and investors. The quality of the subscription commitments and the strategic partnerships formed with Viva Energy, Vitol and CMACGM will also contribute to the achievement of Waga Energy’s development objectives.”

Gas from waste storage sites – an under-exploited source of renewable energy

Each year, humanity produces more than 2 billion tonnes of waste. Over 70% ends up in storage sites (also known as “landfill sites”). These sites spontaneously generate methane, a gas with a warming potential 84 times greater than that of carbon dioxide (CO₂) over a period of 20 years.². Released into the atmosphere, these millions of cubic meters of methane contribute to global warming. When purified of all its pollutants and injected into gas grids, this methane can actively contribute to the fight against global warming. Waga Energy has achieved the technological breakthrough of purifying gas from storage sites into biomethane, and is the first company to offer a simple, efficient and economically viable solution.

Waga Energy, the European specialist in the production of biomethane from landfill gas to support the energy transition

Waga Energy was founded in 2015 in Meylan, right at the centre of the Grenoble innovation ecosystem, by three engineers from the Air Liquide group. Building on 15 years of Research & Development, Waga Energy has developed a disruptive technology for the recovery of gas from waste storage sites, called WAGABOX[®]. WAGABOX[®] units are installed on storage sites and purify the biogas produced as organic matter breaks down and transform it into biomethane, a renewable substitute for fossil natural gas. This by-product from treatment of our waste is therefore transformed into clean, local and renewable energy. Biomethane can be stored and transported in existing gas infrastructures, with be used in a number of ways, including for heating, transport, industry, etc.

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Waga Energy operates 10 WAGABOX[®] units in France, on storage sites run by industrial players and local authorities. These units, which offer a maximum installed capacity of 225 GWh/year, can power around 35,000 homes and avoid the emission of 45,000 tonnes of CO₂e per year into the atmosphere (i.e. the annual emissions of around 17,000 cars). 10 new WAGABOX[®] units are under construction, including one in Spain and two in Canada, which will bring the maximum installed capacity to 475 GWh/year within 18 months. Waga Energy has three international subsidiaries, in the United States (Philadelphia and Pennsylvania), Canada (Shawinigan and Quebec) and Spain (Barcelona). Waga Energy considers itself to be the European leader in the production of biomethane from landfill gas³.

In the first half of 2021, Waga Energy achieved sales of €5,193,000 and net income of -€2,259,000. Its turnover was €9,460,000 for the financial year ended 31 December 2020, with a net profit of -€1,912,000.

WAGABOX[®]: a proprietary, patented technology like no other

WAGABOX[®] technology combines two processes: membrane filtration (to separate the carbon dioxide) and cryogenic distillation (to separate the nitrogen and oxygen). These two processes are integrated into a compact, standardised and fully automated purification unit operated by a remote control device. Once connected to the gas grid, WAGABOX[®] units inject biomethane continuously, with high availability. WAGABOX[®] technology overcomes all the challenges of storage site gas purification, including the variability and unpredictability of the gas and the presence of air (oxygen and nitrogen). It allows storage site operators to maximise the energy potential of waste, while reducing diffuse methane emissions.

A business model for independent biomethane production

Waga Energy commercialises its proprietary technology under a developer-investor-operator model, ensuring rapid and controlled worldwide roll-out. Waga Energy buys raw gas from waste storage site operators, finances the construction of WAGABOX[®] units, operates them, and generates income by selling the biomethane to energy companies. This business model provides income over periods of 10 to 20 years through long-term biomethane sales contracts. Waga Energy finances WAGABOX[®] projects with equity, bank loans and/or bonds using dedicated companies (special purpose vehicles or “SPVs”).

A competitive price or equivalent to the grid

The WAGABOX[®] solution can produce large quantities of biomethane all over the world at a competitive price. At storage sites emitting large volumes of gas, Waga Energy is even able to supply renewable gas for the same price as natural gas. The sale price of biomethane produced by the WAGABOX[®] units is between €40/MWh and €70/MWh, with the production cost decreasing as the unit capacity increases.

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A sustainable umbrella model that benefits everyone

Injection of gas from storage sites using the WAGABOX® solution creates value and positive synergies for all stakeholders, including storage site operators, public authorities, local communities and energy companies that purchase biomethane. It also contributes to the common good by producing renewable energy to support the energy transition.

A team firmly committed to combating climate change

At the end of September 2021, Waga Energy and its subsidiaries employed 76 people of seven different nationalities, 48% of whom have management status. They are each highly qualified specialists in their field. Firmly committed to combating climate change, the *Wagateam* has all the skills required to carry out biomethane injection projects on storage sites, from commercial development to financing, design, construction, operation, maintenance, biomethane sales, etc.

A green energy boom in Europe and North America

Biomethane is central to the energy and economic strategies of many countries. In addition to its environmental benefits, it addresses important geostrategic challenges, contributing to the energy independence of States through local production and consumption. Biomethane, which can now be adopted in any country with gas infrastructure, has developed rapidly over the past decade, particularly in Europe and North America. In Europe, production increased by 27% to 28 TWh in 2020, with the goal of reaching 11 % renewable gas in the grid by 2030.⁴ The International Energy Agency estimates that biomethane consumption could reach 2,392 TWh by 2040. This level of consumption would avoid the emission of 1,000 million tonnes of greenhouse gases, equivalent to the emissions of a country such as India.⁵

Deploying the WAGABOX® solution on a large scale for immediate environmental impact

Waga Energy estimates that there are 20,000 waste storage sites around the world. Less than 1% of the gas produced is currently converted into biomethane, illustrating the immense potential offered by the WAGABOX® solution. Waga Energy primarily targets Europe and North America, where there are close to 4,200 storage sites. By equipping as many of these sites as possible with WAGABOX® units, Waga Energy intends to actively and rapidly contribute to the fight against climate change.

An ambitious development plan for €200M in turnover by 2026

Waga Energy's target turnover is €200 million (assuming an equivalent of 80 units operating at full capacity throughout the year) and an installed fleet of 100 WAGABOX® units in operation by the end of 2026. By the same year, Waga Energy is expected to secure around €400 million in recurring and contractual turnover, corresponding to the operation of 120 WAGABOX® units.

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Supporting growth with an IPO

The main objective of the Company's IPO is to support its development and growth strategy. The net proceeds from the offering

The net proceeds from the issuance of the New Shares (i.e. approximately €69.6 million based on the mid-point of the indicative range of the Offering Price, excluding the amount subscribed by offsetting receivables) will be affected as follows:

- approximately 15% to the reinforcement, over a period of three years, of its prospecting and project development teams in the targeted regions, notably in North America, France and Europe, including, where appropriate, the creation of subsidiaries or the structuring of existing subsidiaries; and
- approximately 85%, to the equity portion of additional financing to reach 100 units WAGABOX® that the Group intends to operate at the end of 2026.

Subscription commitments of around €45 million, of which €12 million from Vitol, €4 million from Viva Energy and €2 million from CMA CGM in the context of the signing of memorandums of understanding, and €15 million from new tier-1 institutional investors

The €12 million investment from Vitol,⁷ which has entered into a 360-day lock-up undertaking over the shares subscribed as part of the Offer, is made within the context of the signing of a memorandum of understanding with Waga Energy, whose objective is to determine the main principles which will govern the strategic partnership regarding certain biomethane projects in Europe.

The companies will define, after execution of the IPO, the terms and conditions of a strategic partnership which will govern the conditions for the purchase of biomethane by Vitol. Waga Energy undertakes to:

- submit certain European projects that it will develop to Vitol, for an average duration of ten years; and
- grant a priority right for a period of five years to Vitol for the purchase of biomethane for these projects.

The €4 million investment from Viva Energy,⁶ which has entered into a 360-day lock-up undertaking over the shares subscribed as part of the Offer, is made within the context of the signing of a memorandum of understanding with Waga Energy, whose objective is to determine the main principles which will govern the strategic partnership aiming to make Viva Energy a privileged partner for the development of Waga Energy in the Australian market. Viva Energy is an energy company based in Australia that produces and distributes fuel mainly for the Australian market. The company also owns and operates oil product refineries. The company is owned at 45% by Vitol.



The strategic partnership will govern the conditions for the purchase of biomethane by Viva Energy, motivated by Viva Energy's own needs and that of its clients active in the Australian market. Waga Energy has committed to:

- submitting to Viva Energy the projects it will develop on the Australian market;
- propose a priority right for a period of four years to Viva Energy for the purchase of biomethane on projects with an average duration of approximately ten years located in Australia, according to the conditions set by the framework agreement and the project-specific biomethane purchase agreement.

The €2 million investment from CMA CGM,⁸ which has entered into a 360-day lock-up on the shares subscribed withing the Offer, is made within the context of the signing of a memorandum of understanding with Waga Energy whose objective is to build the foundations aiming at making CMA CGM a preferred partner for the development of biomethane in containers maritime transports and to participate to CMA CGM objective to decarbonate its activities.

The companies will define, after execution of the IPO, the terms and conditions of a strategic partnership which will govern their partnership.

In addition, Waga Energy has received subscription commitments for an **aggregate amount of €15 million from two new institutional** investors: €10 million (limited to 10% of the final offer size) from Svenska Handelsbanken, Sustainable Energy Fund (Hållbar Energi) and €5 million from Hermitage Gestion Privée.

Lastly, Waga Energy has received subscription commitments by offset of receivables from the holders of convertible bonds 2021 for an aggregate amount of €11.9 million.

Non-financial performance recognised by Ethifinance

In addition to the environmental benefits of its technology, Waga Energy is committed to social responsibility. In September 2021, the Ethifinance rating agency awarded it a score of 69/100 for its "advanced" non-financial performance, beating the industry average by 33 points.⁹ Waga Energy notably stands out with its firm commitments to developing employee skills and maintaining gender parity on the board of directors, the rating was carried out at the company's request.

Offering eligible to PEA and PEA-PME equity savings plans¹

Waga Energy complies with the eligibility criteria for PEA-PME equity savings plans specified by the provisions of Articles L. 221-32-2 and D. 221-113-5 *et seq.* of the French Monetary and Financial Code. As a result, Waga Energy's shares can be fully integrated into equity savings plans (PEAs) as well as PEA-PME accounts which enjoy the same tax benefits as traditional PEAs*.



¹ This mechanism is conditional and subject to the limit of available caps. Interested parties should contact their financial advisor.

² Source: IPCC

³ According to the map of European biomethane projects published by the European Biogas Association, Waga Energy owns the majority of projects producing biomethane from landfill.

⁴ Gas for Climate, a European consortium of the leading gas transport operators.

⁵ Figure includes CO₂ emissions that would have occurred if natural gas had been used instead of biomethane, as well as methane emissions that would have resulted if the raw materials were decomposed instead of recovered.

⁶ About Viva Energy: Viva Energy is a nationally integrated downstream energy company based in Australia producing and distributing fuels destined mostly to for the Australian market. The company also owns and operates a petroleum products refineries refinery located in Geelong, Australia. Viva Energy is publicly listed on the Australian Stock Exchange.

⁷ About Vitol: Vitol is one of the main energy and commodity trading companies worldwide. Vitol is active in different verticals including trading, terminals and infrastructures, refining, exploration and production, aviation and power with a fast growing presence in the Renewable Gas space.

⁸ About CMA CGM: CMA CGM is a world leader in container shipping with revenues of \$31.5 billion in 2020. Its 542 vessels serve more than 420 ports worldwide, on five continents. In 2020, CMA CGM transported nearly 21 million TEU (twenty-foot equivalent unit) containers. With its subsidiary CEVA Logistics, a world leader in logistics services, CMA CGM handles 400,000 tonnes of air freight and 2.8 million tonnes of land freight each year. With a presence in 160 countries through its network of more than 400 offices and 750 warehouses, the Group employs more than 110,000 people worldwide, including 2,400 in Marseille where its headquarters are located. CMA CGM's mission is to develop fairer and more balanced economic exchanges, respectful of every human being and of the planet.

⁹ Benchmark criteria used by Ethifinance: company size by number of employees (<100), for the Industry–Renewable and Conventional Energy sector; Sample of 2021 scores, based on 2020 data.

Availability of Prospectus

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, are available on the websites of the AMF (<https://www.amf-france.org/fr>) and Waga Energy (<https://investir.waga-energy.com>). Copies may also be requested from the company free of charge. The registration document and its supplement contain a detailed description of Waga Energy, including its business activity, strategy and financial position, as well as corresponding risk factors.

Waga Energy would like to draw the public's attention to Chapter 3: "Risk Factors" in the registration document approved by the AMF.

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Financial intermediaries and advisers



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Joint Bookrunner*



Portzamparc
(BNP Paribas Group)

Joint Bookrunner



Jones Day

Issuer's legal counsel



Alcya Conseil

Issuer's legal counsel



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MAIN TERMS OF THE TRANSACTION

■ Provisional timetable of the transaction

13 October 2021	– Approval of the Prospectus by the AMF
14 October 2021	– Start of the open-price offering and the global placement
25 October 2021	– Closing of the open-price offering at 5.00pm Paris time for OTC subscriptions and 8.00pm Paris time for online subscriptions
26 October 2021	– Closing of the global placement at 12.00pm Paris time. – Fixing of the Offer Price – Distribution of the press release indicating the result of the Offering – Start of possible stabilisation period
27 October 2021	– Start of trading of the Company's shares on Euronext Paris ("Waga Energy Promesses").
28 October 2021	– Settlement-delivery of the French Public Offering and International Offering. – Start of trading on Euronext Paris on a listing line entitled "Waga Energy".
29 November 2021	– Last day to exercise the overallotment option – End of possible stabilisation period

■ SHARE CAPITAL BEFORE THE ISSUE

A public limited company (*société anonyme*) with a board of directors, with share capital of €144,794.00.

Nominal share value: €0.01.

■ CHARACTERISTICS OF THE SHARES

- Name: WAGA ENERGY - Ticker: WAGA - ISIN code: FR0012532810
- Listing market: Euronext Paris
- Eligibility for the PEA-PME equity savings plans*

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■ INDICATIVE PRICE RANGE

Between €19.26 and €23.54 per share offered.

This information is provided for information purposes only and is in no way indicative of the price of the Offering, which may be set outside this indicative range.

■ NUMBER OF SHARES OFFERED

- 4,065,420 new shares to be issued in connection with a share capital increase by way of a public offering.
- A maximum of 519,813 new shares and 90,000 existing shares in the event of full exercise of the primary and secondary extension clause (i.e. 4,675,233 shares in total)
- A maximum of 687 784 additional new shares upon full exercise of the overallotment option (i.e. 5,363,017 shares in total).

■ STRUCTURE OF THE OFFERING

An offering to the public in France in the form of an open-price offering, mainly intended for private individuals, where:

- the orders will be broken down according to the number of shares requested: order fraction A1 (from 10 shares up to 200 shares) and order fraction A2 (over 200 shares);
- the A1 order fractions will receive preferential treatment relative to the A2 order fractions in the event that all orders cannot not be entirely satisfied;

A global placement mainly intended for institutional investors comprising (i) an placement in France and (ii) an international placement in certain countries, including (a) to a limited number of “qualified institutional buyers” (QIBs) as defined in Rule 144A of the U.S. Securities Act of 1933, as amended (the Securities Act) in the United States, pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act) and (b) outside the United States in reliance on Regulation S under the Securities Act in “offshore transactions” pursuant to Regulation S under the Securities Act.

If permitted by the request expressed under the public offering, the number of shares allocated in response to orders issued under the public offering will be at least equal to 10% of the number of shares offered under the Offering (before any exercise of the extension clause).

■ GROSS OFFERING AMOUNT

- Around €87 million for a 100% subscription to the capital increase (reduced to €65.2 million if the operation is limited to 75%, calculated based on a price equal to the mid-point of the indicative range of the Offer Price, i.e €21.40, of which €11.9 million through offset of receivables.



- Around €100 million if there is full exercise of the primary extension clause, i.e €21.40, of which €11.9 million through offset of receivables.
- Around €115 million upon full exercise of the primary extension clause and the overallotment option (based on the midpoint of the offering's indicative price range, i.e €21.40, of which €11.9 million through offset of receivables.

■ SUBSCRIPTION COMMITMENTS

The Company has received subscription commitments to the offering for a total amount of €44.9 million (i.e. 51.6% of the offering), including:

- €4 million from Viva Energy and €12 million from Vitol in the context of the signing of memorandums of understanding, as well as €2 million from CMA CGM;
- €15 million from new tier-1 institutional investors: €10 million from Svenska Handelsbanken, Sustainable Energy Fund (Hållbar Energi) and €5 million from Hermitage Gestion Privée;
- €11.9 million from holders of convertible bonds issued in July 2021, subscribed by set-off of receivables.

■ LOCK-UP COMMITMENTS AND CONSERVATION

- Company's lock-up agreement: 180 days from settlement/delivery of the new shares.
- Lock-up agreements from the Selling Shareholders (co-founders Mathieu Lefebvre, Guénaël Prince and Nicolas Paget): 360 calendar days following the settlement/delivery date of the Offering (on a non-diluted basis), subject to certain exceptions.
- Lock-up agreements from Holweb, Aliad SA, Les Saules SARL and Starquest: 360 calendar days following the date of settlement-delivery of the Offering, subject to certain usual exceptions.
- Lock-up agreements from Noria, Tertium, Swift and Mr Benoit Lemaignan: 180 calendar days following the settlement/delivery date of the Offering, subject to certain usual exceptions.
- Lock-up agreements from Viva Energy, Vitol and CMA CGM : 360 jours calendaires following the settlement/delivery date of the Offering, subject to certain usual exceptions.

Information on the planned IPO for Waga Energy can be found on:

<https://investir.waga-energy.com>



About Waga Energy (www.waga-energy.com)

Created in 2015 in Grenoble, France, Waga Energy has established itself over the course of six years as the major European player in the recovery of gas from waste storage sites into biomethane. An innovative company, Waga Energy has developed a purification technology that is unique in the world, combining membrane filtration and cryogenic distillation. Waga Energy finances, builds and operates its purification units, called WAGABOX®, under long-term partnerships with waste storage site operators, and generates income through the resale of biomethane. As of 31 July 2021, Waga Energy operates ten WAGABOX® units in France, with a maximum installed capacity of 225 GWh/year. Ten new units are currently under construction, including one in Spain and two in Canada.

Disclaimer

No communication or information relating to Waga Energy's issuance of shares (the "**Shares**") may be disseminated to the public in a country in which a registration or approval obligation applies. No action has been taken (or will not be undertaken) in any country other than France in which such steps are required. The issuance or subscription of Shares may be subject to specific legal or regulatory restrictions in certain countries. Waga Energy assumes no liability for any breach by any person of these restrictions.

This press release does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").

The offering will be open to the public exclusively in France after the AMF has issued its approval in the corresponding prospectus.

For EEA Member States other than France (the "**Member States**") that have enacted the Prospectus Directive into national law, no action has been or will be undertaken to enable a public share offering that would require a prospectus to be published in any of said Member States. Accordingly, the Shares may and shall only be offered in Member States (i) to qualified investors within the meaning of the Prospectus Regulation or (ii) in accordance with the other exceptions provided for by Article 1(4) of the Prospectus Regulation.

For the purposes of this paragraph, the concept of "**public offering**" in each of the Member States shall be defined as any communication addressed in any form and by any means to persons and presenting sufficient information on the conditions of the offering and the Shares to be offered to enable an investor to decide whether to purchase or subscribe to such Shares.

This investment restriction is in addition to other investment restrictions applicable in Member States.

This press release and the information contained herein is intended for use only by persons located (x) outside the United Kingdom or (y) in the United Kingdom, who are "qualified investors" (as defined in the Prospectus Regulation which is part of internal law in accordance with the European Union (Withdrawal) Act 2018) and (i) who are "investment professionals" within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion**").

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Order”), (ii) who are referred to in Article 49(2) (a) to (d) of the Financial Promotion Order (“high net worth companies, unincorporated associations etc.”) or (iii) are persons to whom an invitation or incentive to participate in an investment activity (within the meaning of Article 21 of the Financial Services and Markets Act 2000) may be legally communicated or transmitted (the persons referred to in paragraphs (y)(i), (y)(ii) and (y)(iii) being jointly referred to as “**Qualified Persons**”). Any invitation, offer or agreement for the subscription or purchase of financial securities covered by this press release shall be accessible only to Qualified Persons and may only be made by the Qualified Persons. This press release is intended solely for Qualified Persons and may not be used by anyone other than a Qualified Person.

This press release does not constitute an offer of securities or any solicitation to buy or subscribe to securities nor a solicitation to sell securities in the United States. The securities which are the subject of this press release are not and will not be registered within the meaning of the U.S. Securities Act of 1933 as amended (the “**U.S. Securities Act**”) and may not be offered or sold in the United States of America without registration or exemption from the registration requirement pursuant to the U.S. Securities Act. Waga Energy does not intend to register the offering mentioned in this press release or part of this offering in the United States of America or to carry out any public offering in the United States of America.

No prospectus, product disclosure statement or other disclosure document has been or will be lodged with the Australian Securities and Investments Commission in relation to the International Offering. Any offer in Australia of the Shares may only be made to those persons to whom it is lawful to offer the Shares without disclosure under Chapter 6D or Part 7.9 of the Corporations Act 2001 (Cth).

The distribution of this press release in certain countries may constitute a breach of local laws and regulations. The information contained in this press release does not constitute an offer of securities in the United States of America, Canada, Australia or Japan.

This press release may not be published, transmitted or distributed either directly or indirectly in the United States of America, Canada, Australia or Japan.

In case of exercise of the over-allotment option, Bryan Garnier Securities SAS (or any entity acting on its behalf), acting as a stabilizing agent in the name and on behalf of the underwriters may, without being bound and having the right to terminate at any time, during a period of 30 days following the date on which the price for the offering is determined, i.e., according to the indicative timetable, from 26 October 2021 up to and including 29 November 2021, carry out transactions with a view to maintaining the market price of Waga Energy shares in a manner consistent with applicable laws and regulations and, in particular, Regulation (EU) No. 596/2014 of the European Parliament and of Council of April 16, 2014 supplemented by Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016. Any stabilizing action aims to support the market price of Waga Energy shares and may affect the share price

MiFID II product governance/target market: In accordance with the product governance requirements provided for by: (a) Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local transposition measures, assessment of the target market relating to shares offered under the Offering (the “**Offered Shares**”) led to the following conclusion: (i) the target market for the Offered Shares

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is made up of eligible counterparties, professional clients and retail clients, as defined in the MiFID II directive; and (ii) all distribution channels for the Offered Shares are appropriate (the “**Assessment of the Target Market**”). Anyone who subsequently offers, markets or recommends the Offered Shares (a “**distributor**”) must take into account the Assessment of the Target Market carried out by the producers. However, a distributor subject to MiFID II is required to conduct its own assessment of the target market relating to the Offered Shares (by adopting or refining the Assessment of the Target Market conducted by the producers) and to determine the appropriate distribution channels.

The Assessment of the Target Market is conducted for the sole purpose of the producer’s product approval process and does not constitute an assessment for a specific customer of the suitability or adequacy under MiFID II, nor a recommendation to invest, buy or take any other action with respect to the Offered Shares.

Notwithstanding the Assessment of the Target Market, the distributors’ attention is drawn to the fact that: the price of the Offered Shares may fall and investors could lose all or part of their investment; the Offered Shares do not provide any guaranteed income or capital guarantees; and an investment in the Offered Shares is only suitable for investors who do not need guaranteed income or capital guarantees and are able (alone or with the help of a financial advisor or other) to assess the benefits and risks of such an investment and have sufficient resources to bear any resulting losses.

Forward-Looking Statements

Certain information contained in this press release are forward-looking statements, not historical data. These forward-looking statements are based on current opinions, forecasts and assumptions, including, but not limited to, assumptions relating to the current and future strategy of the group, as well as the environment in which the group operates. They involve known or unknown risks, uncertainties and other factors, which could cause actual results, performance or achievements, or industry results or other events, to differ significantly from those described or suggested by these forward-looking statements. These risks and uncertainties include those appearing in Chapter 3: “Risk factors” in the registration document and its supplement.

These forward-looking statements are given only as of the date of this press release, and the group expressly disclaims any obligation or commitment to publish any updates or corrections to the forward-looking statements included in this press release in order to reflect any change affecting forecasts or events, conditions or circumstances upon which these forward-looking statements are based. Forward-looking information and statements are not guarantees of future performance and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the group. Actual results could differ significantly from those described, suggested or projected by forward-looking information and statements.

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