



Waga Energy's universal registration document approved by Autorité des Marchés Financiers as part of planned IPO on Euronext Paris



Meylan, France, 29 September 2021

Waga Energy, a European specialist in the production of biomethane from landfill gas, founded in 2015 by three engineers from the Air Liquide group, announces the approval of its registration document by the Autorité des Marchés Financiers (“AMF”), on 28 September 2021 under number I. 21-056.

The document's approval marks the first step in the planned Waga Energy IPO on the Euronext regulated market in Paris, which remains subject to favourable market conditions and AMF approval of the relevant prospectus.

“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 disposal sites. 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, avoiding the emission of nearly 52,000 tonnes of CO₂e into the atmosphere.

From its beginnings as a technology pioneer, Waga Energy hopes to become a world leader in the production of biomethane, in order to build the energy world of tomorrow, today. Its highly engaged employees are eager to leverage their skills to support innovative projects that contribute to sustainable development, with the support of the company's customers, partners and investors.”

Mathieu Lefebvre, Guénaël Prince, Nicolas Paget
Founding directors of Waga Energy

Laurent Barbotin
Waga Energy
Laurent.barbotin@waga-energy.com

Isabelle Dray
Press Relations
idray@actifin.fr

Jean-Yves Barbara
Financial Communication
jybarbara@actifin.fr



COMMUNIQUE DE PRESSE

Landfill gas, an under-exploited source of renewable energy

Each year, humanity produces more than 2 billion tonnes of waste. More than 70% of this waste ends up in waste disposal sites (also known as landfills). These sites spontaneously emit methane, a gas with a warming potential 84 times greater than that of carbon dioxide (CO₂) over a period of twenty years¹. 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 feat of purifying landfill gas into biomethane, and is the first company to offer a simple, efficient and economically viable solution.

Waga Energy, a European specialist in biomethane production from landfill gas, for the energy transition²

Waga Energy was created in 2015 in Meylan, in the heart of the Grenoble innovation ecosystem, by three engineers from the Air Liquide Group. Capitalising on 15 years of Research & Development, Waga Energy has developed a breakthrough technology for recovering landfill gas, dubbed WAGABOX[®]. Installed in landfills, WAGABOX[®] purifies the biogas produced through organic decay and converts it into biomethane, a renewable substitute for fossil natural gas, transforming a by-product of waste treatment into clean, local and renewable energy. Biomethane can be stored and transported in existing gas infrastructures, with multiple applications: heating, transport, industry, etc.

Waga Energy operates 10 WAGABOX[®] units in France, on disposal 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, avoiding the emission of 45,000 tonnes of CO₂e per year into the atmosphere (i.e. the annual emissions of around 17,000 cars). Nine new WAGABOX[®] units are under construction, including one in Spain and two in Canada, which will bring the maximum installed capacity to 450 GWh/year within 18 months.

Waga Energy has three subsidiaries abroad, in the United States (Philadelphia, Pennsylvania), Canada (Shawinigan, Quebec) and Spain (Barcelona). The company believes it is the European leader in the production of biomethane from landfill gas².

For the first half of 2021, Waga Energy had a turnover of 5,193 thousand euros and a result of -2,259 thousand euros. Its turnover was 9,460 thousand for the year ended December 31, 2020 with a result of -1,912 thousand euros.

¹ Source: IPCC

² According to the map of European biomethane projects published by the European Biogas Association, Waga Energy holds the majority of projects producing biomethane from landfill.

Laurent Barbotin
Waga Energy
Laurent.barbotin@waga-energy.com

Isabelle Dray
Press Relations
idray@actifin.fr

Jean-Yves Barbara
Financial Communication
jybarbara@actifin.fr



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 landfill gas purification, including the variability and unpredictability of the gas and the presence of air (oxygen and nitrogen). It allows landfill operators to exploit the full 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, controlled and global deployment. Waga Energy buys raw gas from landfill operators, finances the construction of WAGABOX® units, operates them, and generates income by selling the biomethane to energy companies. This business model generate recurring 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”).

Biomethane at a competitive price or grid parity

The WAGABOX® solution can produce large quantities of biomethane all over the world at a competitive price. On disposal sites that emit large volumes of gas, Waga Energy is even able to provide renewable gas at the price of natural gas. The sale price of the biomethane produced by WAGABOX® unites ranges from €40 / MWh to €70 / MWh, with production costs decreasing as the capacity of the unit increases.

A sustainable umbrella model that benefits everyone

Landfill gas injection using the WAGABOX® solution creates value and positive synergies for all stakeholders, including landfill operators, public authorities, local communities and energy companies that purchase biomethane. It also contributes to the common good by producing renewable energy for the energy transition.

A team that is firmly committed to the fight against climate change

As of late September 2021, Waga Energy and its subsidiaries employ 76 people from 7 nationalities, 48% of whom enjoy *cadre* status. Each of them is a highly qualified specialist in their field. The Wagateam is

Laurent Barbotin
Waga Energy
Laurent.barbotin@waga-energy.com

Isabelle Dray
Press Relations
idray@actifin.fr

Jean-Yves Barbara
Financial Communication
jybarbara@actifin.fr



firmly committed to the fight against climate change, and contains all the skills needed to carry out biomethane injection projects on waste disposal sites: commercial development, 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 energy independence through local production and consumption.

Since it can now be adopted in all countries with gas infrastructures, biomethane has experienced rapid development over the past ten years, 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 2030³. 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 like India⁴.

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

Waga Energy estimates that there are 20,000 waste disposal 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 more than 4,200 disposal 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 is targeting a turnover of 200 million euros and an installed base of 100 WAGABOX® units by late 2026. By the same year, Waga Energy is expected to secure around €400 million in recurring and contractual annual turnover, corresponding to 120 WAGABOX® units.

Supporting growth with an IPO

Achieving this goal requires strategic investments, financed through a planned IPO based on two main pillars:

- Accelerating technical and commercial capacities, with the recruitment of qualified candidates to accelerate international expansion;
- Equity investments in the SPVs which own the WAGABOX® units.

Laurent Barbotin
Waga Energy
Laurent.barbotin@waga-energy.com

Isabelle Dray
Press Relations
idray@actifin.fr

Jean-Yves Barbara
Financial Communication
jybarbara@actifin.fr



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 the company a score of 69/100 for its “advanced” non-financial performance, beating the industry average by 33 points².

Waga Energy notably stands out with its firm commitments to developing employee skills, maintaining gender parity on the board of directors, proactively monitoring key environmental performance indicators and selecting suppliers based on social and environmental criteria. This rating was performed at the request of the company.

¹ Source: IPCC

² 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

³ Gas for Climate, a European consortium of the leading gas transport operators.

⁴ 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.

Availability of registration document

The Waga Energy registration document, approved by the AMF on 28 September 2021 under number I.21-056, is available on the AMF website (<https://www.amf-france.org>) and the Waga Energy website (<https://investir.wagaenergy.com>). Copies may also be requested from the company free of charge. The registration document contains 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.

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

<https://investir.wagaenergy.com>

Laurent Barbotin
Waga Energy
Laurent.barbotin@waga-energy.com

Isabelle Dray
Press Relations
idray@actifin.fr

Jean-Yves Barbara
Financial Communication
jybarbara@actifin.fr



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 European specialist in the recovery of landfill gas 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 disposal 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. Nine 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.

Laurent Barbotin
Waga Energy
Laurent.barbotin@waga-energy.com

Isabelle Dray
Press Relations
idray@actifin.fr

Jean-Yves Barbara
Financial Communication
jybarbara@actifin.fr



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 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.

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.

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.

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

Laurent Barbotin
Waga Energy
Laurent.barbotin@waga-energy.com

Isabelle Dray
Press Relations
idray@actifin.fr

Jean-Yves Barbara
Financial Communication
jybarbara@actifin.fr



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.

Laurent Barbotin
Waga Energy
Laurent.barbotin@waga-energy.com

Isabelle Dray
Press Relations
idrayer@actifin.fr

Jean-Yves Barbara
Financial Communication
jybarbara@actifin.fr