

Signing of an agreement between ENOGIA and the Eiffel Gaz Vert fund managed by Eiffel Investment Group

Rollout of the economy-of-use model for ENOGIA's ORC segment in the biogas sector in France and Germany

Marseille, 22 December 2021 – 6.00 p.m.

ENOGIA and Eiffel Investment Group, through its Eiffel Gaz Vert fund, are today announcing the signing of an agreement for the creation of a joint venture dedicated to the acquisition and installation of ORC modules for anaerobic digestion cogeneration units.

ENOGIA and Eiffel Investment Group, an asset manager and major player in corporate finance, have formed a partnership aimed at rolling out ENOGIA's ORC module in an economy-of-use distribution model. The partnership will go by the name of "ENOGIA Assets Biogas", a joint investment platform 60% owned by ENOGIA and 40% by Eiffel Gaz Vert, Europe's leading fund dedicated to renewable gas, with assets of €210 million. The association of these two groups specialising in the energy transition will accelerate the rollout of ENOGIA's ORC modules from early 2022. The agreement mainly covers France and Germany, and may be extended to other European Union countries. It is concluded for a renewable period of three years.

Economy of use, shared interests for the various stakeholders

The economy-of-use distribution model is a third marketing approach for ENOGIA, alongside direct and indirect distribution. A major growth driver for the ORC business, the rollout of the economy-of-use model is one of the strategic pillars announced at the time of the Company's IPO in July 2021.

The economy-of-use model is virtuous for each of the players involved.

It allows end customers to benefit from the services provided by the installation of an ENOGIA ORC module on its biogas production plant (anaerobic digestion, landfill sites), without any investments or direct costs. The end customer records immediate gains as soon as the ORC module starts operating, through the production of renewable electricity that can be either sold or consumed. The rents paid to ENOGIA Assets Biogas will be below the value of the power generated by the ORC module.

ENOGIA will sell its ORC modules to ENOGIA Assets Biogas, generating immediate revenue supplemented by recurring revenues from associated services (maintenance, administrative

management, etc.). This mechanism will also allow ENOGIA to benefit from the quick payback offered by the performance of its ORC modules. In the long term, value creation is greater than for the direct or indirect distribution models, thanks to the recurring revenues generated by the equipment. The “fleet effect” will also ultimately result in economies of scale and a reduction in the environmental footprint, through the reuse of machines at several customer sites.

Eiffel Gaz Vert will provide the bulk of the financing for the ENOGIA Assets Biogas structure, through capital contributions, current accounts and convertible bonds.

Arthur Leroux, ENOGIA Chairman and CEO, said: *“The agreement signed with Eiffel Gaz Vert is a major step following the announcement of the QualifHY consortium in the Fuel Cell compressors business, in line with the roadmap set at the time of the IPO. A few weeks ago, an independent study¹ confirmed the market potential of ORCs with power below 300 kW. The economy-of-use model will accordingly help step up the pace of the rollout of ENOGIA’s ORC modules in a very promising market. ENOGIA is proud that it will soon be able, thanks to ENOGIA Assets Biogas, to make its technology available to a greater number of companies, supporting them in their energy transition and carbon-free power generation challenges.”*

Marc-Etienne MERCADIER, Investment Director at Eiffel Investment Group and manager of the Eiffel Gaz Vert fund, added: *“We are delighted to be partnering with ENOGIA in establishing the ENOGIA Assets Biogas joint venture. The acceleration of the rollout of ENOGIA’s ORC modules in the renewable gas sector will contribute to the development of carbon-free industry and will provide compelling leverage for energy efficiency by promoting the use of anaerobic digestion units in cogeneration. Our partnership confirms Eiffel Gaz Vert as the market leader in investments linked to the production, distribution and use of renewable gas in Europe.”*

About ENOGIA

ENOGIA responds to the major challenges of the ecological and energy transition with its unique and patented technology of compact, light and durable micro-turbomachinery. As the French leader in heat-to-electricity conversion with its wide range of ORC modules, ENOGIA enables its customers to produce decarbonised electricity and to recover waste or renewable heat. Since 2020, ENOGIA has also been marketing air compressors for Hydrogen Fuel Cells, thereby contributing to the development of hydrogen mobility, a booming market. With sales in more than 25 countries, ENOGIA continues to prospect for new customers in France and internationally. Founded in 2009 and based in Marseille, ENOGIA has nearly 60 employees involved in the design, production and marketing of environmentally friendly technological solutions. ENOGIA’s CSR commitment represents an “Advanced” level of performance according to Ethifinance.

ENOGIA is listed on Euronext Growth Paris.

Ticker: ALENO. ISIN code: FR0014004974. LEI: 969500IANLNITRI3R653

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¹ Study presented at the ORC Munich 2021 conference entitled MARKET REPORT ON ORGANIC RANKINE CYCLE POWER SYSTEMS: RECENT DEVELOPMENTS AND OUTLOOK, written by Christoph Wieland, Fabian Dawo, Christopher Schifflechner, Marco Astolf. Available at <https://mediatum.ub.tum.de/doc/1636584/1636584.pdf>

About Eiffel Investment Group

Eiffel Investment Group is an asset management firm specialising in corporate finance. The group currently manages close to four billion euros and offers companies a wide range of private and listed debt and equity financing solutions. The group, which has significant equity capital, has established an institutional infrastructure and ensures a very close alignment of interest with its funds' institutional investor clients. Eiffel Investment Group is an independent company owned by its team alongside Impala. Eiffel Gaz Vert S.L.P. is a specialised professional fund aimed exclusively at professional clients.

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