



PRESS RELEASE
Eybens (France), March 21, 2024

Waga Energy successfully raises €52 million in an accelerated bookbuild offering

- The offering was well oversubscribed with strong support from international and French long-only investors, enabling to upsize the offering by 15% versus the initial minimum targeted amount
- The net proceeds of the offering will be used to support Waga Energy's accelerated international expansion

Waga Energy (EPA: WAGA) (the “Company”), a global expert in converting landfill gas into Renewable Natural Gas (RNG), announces the success of its capital increase without shareholders’ preferential subscription rights reserved to specific categories of investors, in accordance with Article L. 225-138 of the French Commercial Code, for a total gross amount of €52 million (the “Offering”) through the issuance of 3,939,394 new shares (the “New Shares”) at a price of €13.20 per New Share. The settlement-delivery of the Offering is expected to occur on March 25, 2024, subject to customary conditions.

Mathieu Lefebvre, Waga Energy CEO, comments: *"I would like to thank all the investors who participated in the capital increase of Waga Energy, and in particular our historical shareholders (Noria, ALIAD, Starquest, Tertium and VOL-V), CMA-CGM, who joined us at the time of the IPO, as well as Enowe and all the new investors joining us today. In recent months, we have demonstrated our operational excellence and our ability to execute on our roadmap, by starting our first production units in Spain, Canada and most recently in the United States. This fundraising will make it possible to finance new production units, particularly in the United States, a strategic market in which we have recorded numerous commercial successes in recent months. We will thus accelerate the creation of value for all our stakeholders, while fighting against global warming through the reduction of methane emissions and the production of biomethane."*

Transaction rationale and use of proceeds

Waga Energy is experiencing significant growth acceleration, notably in North America, and intends to use the net proceeds from the Offering to fund the equity portion of the capex investments in new projects and the pre-manufacturing and manufacturing of WAGABOX© units to deliver on its international expansion.

With the net proceeds of the Offering, together with additional non-dilutive sources of financing, including corporate debt, the Company expects to finance the capex investments required to reach its 2026 revenue objective of €200 million¹.

¹ As a reminder, as part of the strategic update provided in conjunction with the Capital Markets Day held on 8 February 2024, the Company announced that it reiterated its confidence in its ability to generate revenue of ~€200 million, with an installed capacity of ~4 TWh per year (13,648,000 MMBtu), and that it was now targeting annual contractual and recurring revenue in excess of €400 million by end-2026.

Final terms of the Offering

Gross proceeds from the Offering amount to €52 million, and net proceeds amount to approximately €50.2 million. 3,939,394 New Shares will be issued, representing c. 19.2% of the Company's existing share capital before Offering. As a result of the Offering, the free-float of the Company will be increased.

The subscription price of the New Shares was set at €13.20, representing a discount of 2.2% to the last closing price², by a decision of the Company's Chief Executive Officer, under and within the scope of the delegations of authority granted by the Company's Board of Directors on March 8, 2024.

Upon completion of the Offering, the share capital of the Company will amount to €245,031.44, corresponding to 24,503,144 shares with a par value of €0.01 each. By way of illustration, a shareholder holding 1% of the share capital prior to the Offering and which did not participate in the Offering will hold 0.8% after completion of the Offering.

Settlement and delivery of the New Shares and their admission to trading on the regulated market of Euronext Paris is expected to occur on March 25, 2024. The New Shares will be of the same category and fully fungible with the existing shares of the Company, entitled to the same rights associated with the existing shares of the Company, and admitted to trading on the regulated market of Euronext Paris under the same ISIN FR0012532810.

For informational purposes only, to the Company's knowledge the breakdown of its share capital before and after the settlement and delivery of the Offering will be as follows:

Before the Offering:

	# shares	% capital	# voting rights	% voting rights
Mathieu Lefebvre	1,730,000	8.41%	3,460,000	10.40%
Nicolas Paget	990,000	4.81%	1,980,000	5.95%
Guénaël Prince	829,900	4.04%	1,659,800	4.99%
Holweb SAS*	2,477,495	12.05%	4,334,995	13.03%
ALIAD	2,848,729	13.85%	5,697,458	17.13%
Starquest**	2,030,898	9.88%	4,061,796	12.21%
Les Saules	1,785,654	8.68%	3,525,308	10.60%
Tertium	898,129	4.37%	1,556,258	4.68%
Noria	540,805	2.63%	540,805	1.63%
CMA-CGM	63,720	0.31%	63,720	0.19%
Treasury shares	29,723	0.14%	0	0.00%
Free-Float	6,338,697	30.82%	6,382,859	19.19%
TOTAL***	20,563,750	100.00%	33,262,999	100.00%

* Mathieu Lefebvre, Guénaël Prince and Nicolas Paget hold respectively 37.18 %, 21.26 % and 12.76 % of Holweb SAS.

** Including the shares held by VOL-V prior to the Offering under a managed account.

*** Including 38,200 shares and voting rights resulting from the exercise of stock-options (BSPCE) during January 2024.

² and a discount of 8% to the volume weighted average price over the three preceding trading days.

After the Offering:

	# shares	% capital	# voting rights	% voting rights
Mathieu Lefebvre	1,730,000	7.06%	3,460,000	9.30%
Nicolas Paget	990,000	4.04%	1,980,000	5.32%
Guénaël Prince	829,900	3.39%	1,659,800	4.46%
Holweb SAS*	2,477,495	10.11%	4,334,995	11.65%
ALIAD	2,958,686	12.07%	5,807,415	15.61%
Starquest	2,144,534	8.75%	4,175,432	11.22%
Les Saules	1,785,654	7.29%	3,525,308	9.48%
Tertium	961,235	3.92%	1,619,364	4.35%
Noria	1,207,471	4.93%	1,207,471	3.25%
CMA-CGM	215,235	0.88%	215,235	0.58%
Treasury shares	29,723	0.12%	0	0.00%
Free-Float**	9,173,211	37.44%	9,217,373	24.78%
TOTAL	24,503,144	100.00%	37,202,393	100.00%

* Mathieu Lefebvre, Guénaël Prince and Nicolas Paget hold respectively 37.18 %, 21.26 % and 12.76 % of Holweb SAS.

** Including the New Shares subscribed by pre-committed investors VOL-V and Enowe.

Advisors

Lazard is acting as Financial Advisor.

Bryan, Garnier & Co is acting as Equity Advisor, Sole Global Coordinator and Joint Bookrunner.

Portzamparc BNP Paribas, Natixis and Gilbert Dupont are acting as Joint Bookrunners.

Jones Day is acting as Legal Advisor to the Company.

Gide Loyrette Nouel is acting as Legal Advisor to the Joint Bookrunners.

Lock-up undertakings

The Company has agreed on a lock-up period expiring 90 calendar days following the settlement date of the New Shares, subject to certain customary exceptions.

Mathieu Lefebvre, Guénaël Prince and Nicolas Paget, co-founders, have agreed on a lock-up period expiring 90 calendar days following the settlement date of the New Shares, subject to certain customary exceptions.

Investors who entered into subscription commitments (ALIAD, Noria, Starquest, VOL-V, CMA-CGM, Tertium Croissance and Enowe) have agreed on a lock-up period expiring 90 calendar days following the settlement date of the New Shares, on all the shares held after the Offering, subject to certain customary exceptions.

Placement

A placement agreement and a pricing supplement have been entered into between the Company and the Joint Bookrunners. The Offering is not subject to a guarantee. Such agreement does not constitute a firm undertaking (*garantie de bonne fin*) within the meaning of article L. 225-145 of the French Commercial Code.

No Prospectus

The Offering is not subject to a prospectus requiring an approval by the French Financial Markets Authority (*Autorité des marchés financiers*) (the "AMF").

Risk factors

The investors' attention is drawn to the risk factors associated with the Company and its business presented in (i) Section 3 of the 2022 Universal Registration Document approved by the AMF on June 16, 2023 under number R.23-029, and (ii) Section 7 of the half-year financial report for the six-month period ending on June 30, 2023, which are available free of charge on the Company's website ([link]). The occurrence of all or part of these risks could have a negative impact on the Company's business, financial position, results, development and outlook.

Additionally, investors are invited to consider the following risks specific to this Offering:

- Dilution: existing shareholders who did not participate to the Offering will have their holding in the Company's share capital diluted upon issuance of the shares in the Offering. In the event of a new offering on the market, this would result in additional dilution for the shareholders;
- Volatility and liquidity: the market price and liquidity of the Company's shares may fluctuate significantly and the market price may fall below the subscription price of the New Shares; and
- Impact on the stock market price: the sale by the main shareholders of the Company of a large number of the Company's shares at the expiry of the lock-up period, as the case may be, may have a negative impact on the share price of the Company.

About Waga Energy

Waga Energy (EPA: WAGA) produces competitively priced Renewable Natural Gas – RNG – (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 fossil 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 produces or by offering a purification service. Waga Energy operates 22 units (owned or sold) in France, Spain, Canada and the US, representing an installed capacity of 895 GWh per year (3,000,000 MMBtu). Each project initiated by Waga Energy contributes to the fight against global warming and helps the energy transition. Waga Energy is listed on Euronext Paris.

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Disclaimer

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*This press release is an advertisement and not 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**"). Any decision to purchase shares must be made solely on the basis of publicly available information on the Company.*

In France, the offer of Waga Energy shares described below will be made in the context of a capital increase reserved to categories of beneficiaries, pursuant to article L. 225-138 of the French commercial code and applicable regulatory provisions.

*Pursuant to article 211-3 of the General regulations of the French financial markets authority (Autorité des marchés financiers) (the "**AMF**") and articles 1(4) and 3 of the Prospectus Regulation, the offer of Waga Energy shares will not require the publication of a prospectus approved by the AMF.*

With respect to Member States of the European Economic Area, no action has been taken or will be taken to permit a public offering of the securities referred to in this press release requiring the publication of a prospectus in any Member State. Therefore, such securities may not be and shall not be offered in any Member State other than in accordance with the exemptions of Article 1(4) of Prospectus Regulation or, otherwise, in cases not requiring the publication of a prospectus under Article 3 of the Prospectus Regulation and/or the applicable regulations in such Member State.

*This press release and the information it contains are being distributed to and are only intended for persons who are (x) outside the United Kingdom or (y) in the United Kingdom and are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) high net worth entities and other such persons falling within Article 49(2)(a) to (d) of the Order ("high net worth companies", "unincorporated associations", etc.) or (iii) other persons to whom an invitation or inducement to participate in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons in (y)(i), (y)(ii) and (y)(iii) together being referred to as "**Relevant Persons**"). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities to which this press release relates will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this press release or any of its contents.*

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under the Securities Act, and Waga Energy does not intend to conduct a public offering in the United States.

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Any decision to subscribe for or purchase the shares or other securities of Waga Energy must be made solely based on information publicly available about Waga Energy. Such information is not the responsibility of the Joint Bookrunners and has not been independently verified by the Joint Bookrunners.

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 Section 3 “Risk factors” in Waga Energy's universal registration document approved by the AMF on 16 June 2023 under number R.23-0029 and in Section 7 of its half-year financial report for the six-month period ending on June 30, 2023.

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.