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Press release

Saint-Nolff, 23 June 2022



Charwood Energy announces the launch of its IPO on the Euronext Growth® Paris market.

- A capital increase of around €18.0m (of which €8.46m by offset of debt), which may be increased to €21.5m in the event of the full exercise of the Primary Extension Clause and the Over-Allotment Option¹
- Transfer of shares by Adrien Haller, Julie Bouvier, Franck Mainard and 1M86 for approximately €2m in the event of the full exercise of the Secondary Extension Clause
- €8.46m already secured in the form of subscription commitments, i.e. approximately 47% of the initial amount of the Offering, with Eiffel Gaz Vert, a leader in financing the renewable gas sector in France
- Indicative price range between €11.38 and €15.38 per share
- Subscription open from 23 June 2022 to 7 July 2022 included for the Open-Price Offer (5 p.m. at the counters and 8 p.m. online) and until 8 July 2022 at 12 p.m. for the Global Placement
- Securities eligible for the PEA-PME equity savings plans, income tax reductions for subscribing to the share capital of SMEs, the scheme of reinvesting capital gains, and "Innovative Company" classification by Bpifrance²

Charwood Energy, an integrated and independent renewable energy player, specialised in tailor-made biomass energy recovery solutions, is announcing the launch of its IPO with a view to listing its shares on the Euronext Growth® Paris market (ISIN: FR001400AJ60 – Ticker: ALCWE).

On 22 June 2022, the French financial markets authority (*Autorité des Marchés Financiers - AMF*) approved the Prospectus under number 22-238, comprising the Registration Document, approved on 15 June 2022 under number I. 22-026, a Transaction Memorandum and a summary of the Prospectus (included in the Transaction Memorandum and appended to this press release).

Adrien Haller, Founder and CEO of Charwood Energy, said: *"With the Sustainable Development Goals now an imperative, the world faces critical environmental challenges. Since its creation, Charwood Energy has been actively involved in meeting these challenges with a clear mission: to*

¹ Based on the median price of the indicative price range of the Offer, i.e. €13.38 per share

² These mechanisms are conditional and subject to the limit of available caps. Interested parties should contact their financial advisor.

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provide tailored solutions for the production of renewable energy from biomass. Thanks to our unique technical know-how and specialisation in a number of technologies (biomass heating and heating networks, methanisation and pyrogasification), in just a few years we have designed and installed more than 100 power plants across France and reported revenue of €4.6 million in 2021. Buoyed by a structurally favourable environment, we are now ready to accelerate by taking advantage of the tremendous market opportunities offered by pyrogasification, both as a designer and builder of biomass recovery plants for third-party customers and by ramping up our activity as an own-account independent energy producer. On the basis of these rapid growth prospects, which are central to our IPO project, we are aiming to reach €100 million in revenue by 2027 - a strong ambition which we're convinced will gain your support by becoming a shareholder."

Biomass energy recovery: a response to the fundamental challenges of the energy transition

Faced with a global awareness of the climate emergency and the imperatives of sustainable development, Charwood Energy, an independent French integrated renewable energies player, offers biomass-based decarbonisation solutions to help with the shift away from fossil fuels.

By transforming different types of wood, agricultural or fermentable waste into heat, electricity, and/or green gas, biomass energy recovery offers multiple benefits:

- economic, first of all, since it is a varied, renewable, abundant, local resource that does not compete with food needs, allowing high visibility on non-intermittent energy production, unlike other renewable energy sources;
- environmental thanks to better management of natural resources and carbon-negative energy production systems; and
- territorial, with locally available biomass promoting the circular economy and the creation of local sustainable jobs.

The technologies deployed by Charwood Energy directly meet three fundamental objectives: (i) the decarbonisation of the economy by replacing fossil fuels to reduce CO₂ emissions and limit global warming, (ii) energy autonomy with a controlled supply, and (iii) the development of a local and circular economy. These issues have become more important with the health crisis and the deterioration of the geopolitical context, which have caused price instability and issues around the availability of energy.

Charwood Energy's unique positioning means it is front and centre in relation to major societal objectives and it benefits from particularly favourable economic, strategic and regulatory factors.

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A French specialist in biomass energy recovery

With this in mind, Charwood Energy has been expanding since its creation with one clear mission: to offer tailored solutions for the production of renewable energy from biomass, both for third-party customers, i.e. industrial groups, local authorities and farms, and on its own account by installing its own power plants and marketing the energy produced under long-term corporate power purchase agreements³.

It owes its success in this space to the technical expertise it has developed over 15 years in three key technologies: biomass combustion, methanisation and pyrogasification.

With an industrial set-up designed for growth, incorporating its own design office since 2014, Charwood Energy continues to develop by enriching its power plant design and installation activity for third-party customers under the Energy&+ brand, together with a new activity of selling energy for its own account, developed by its dedicated subsidiary W&energy, co-owned with the Eiffel Gaz Vert fund, a leading funder of the renewable gas sector in France⁴. This new activity represents a tremendous opportunity for the Group, with a French market for the substitution of natural gas with addressable green gas worth several billion euros.

By the end of 2021, Charwood Energy had already completed more than a hundred projects for third parties, representing a cumulative installed capacity of more than 54 MW, i.e. production of 250 GWh/year⁵ and more than 26 km of heating networks for several prestigious industrial companies like Engie, Paprec and Séché Environnement.

Expertise along the entire value chain

In addition to its solid customer portfolio and recognised technical expertise, Charwood Energy's development also hinges on its coverage of the entire value chain, from the design of energy solutions through to plant maintenance. This integrated model means it can optimise the return on project investment at every stage.

In order to be able to assist customers in developing their projects and propose tailored solutions that meet their specific needs, the Group focuses particularly on the critical engineering and design phase in which the Charwood Energy design office plays a key role. Capitalising on a 1,400 m² industrial set-up, Charwood Energy also provides modular prefabrication and equipment assembly as well as the operation and maintenance of the installed power plants, which are a potential source of recurrent income.

Already on a solid growth trajectory

Benefiting from structurally buoyant markets, expertise in all biomass recovery technologies and the ability to intervene across the entire value chain, Charwood Energy is already on a solid growth trajectory, combining financial and extra-financial performance.

Its revenue grew by almost 113% in 2021 to €4.6 million, based solely on its third-party activities.

³ cPPA

⁴ <https://www.ademe-investissement.fr/toutes-les-actualites/lancement-du-fonds-eiffel-gaz-vert-200-me-dedies-au-gaz-renouvelable/>

⁵ Equal to the heating needs of about 25,000 homes

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This strong growth is combined with high profitability, with EBITDA⁶ of €1.0 million, representing an EBITDA margin of almost 23% of total revenue.

A strong commitment to corporate social responsibility

These financial results are in tandem with a strong commitment to social and environmental responsibility. This proactive approach is illustrated in the overall rating issued in May 2022 by Ethifinance of 56 / 100, corresponding to an "advanced" extra-financial performance level. The rating placed Charwood Energy 10 points above the sector average of 46 / 100.

Growth driven by favourable market trends and a pioneering position in pyrogasification in France

The renewable energy market is expected to grow strongly in the coming years, driven by economic and strategic factors as well as environmental and regulatory factors.

- Given the stark inevitability of the energy transition, our economies need to significantly decarbonise industrial sectors. This decarbonisation will entail an increased contribution of renewable energies in the energy mix, and in particular the use of biomass which produces non-intermittent energy;
- The regulatory framework has favoured the development of renewable energies since the Paris Agreement of 2015 and has notably given rise at national level to the Energy Transition for Green Growth Act (LTECV) in 2015, and more recently the Energy-Climate Law of 2019, with ambitious environmental objectives, such as an increase in the share of renewable energies to 33% of energy consumption by 2030 and carbon neutrality by 2050.
- The geopolitical context and the consequences of the recent health crisis are prompting economic actors to protect themselves from new crises by working towards greater decentralisation of energy and self-sufficiency, as well as reducing the uncertainty caused by energy price fluctuations.

Since biomass can be used to produce non-intermittent and local green energy, the current environment is undeniably a powerful accelerator for the rapid development of Charwood Energy's activities.

More specifically, given the goal to achieve a gas mix of 100% renewable gas in France by 2050⁷, made even more necessary due to the current context of rising natural gas supply prices, the production of green gas should experience very strong growth, 50% of which will come from pyrogasification technology according to ADEME.

Pyrogasification allows solid biomass to be transformed into synthesis gas or "syngas", from which energy can be produced (electricity and heat or other green gases such as biomethane and green hydrogen), and "biochar". The latter sequesters carbon from the recovered biomass in a solid and stable form, thus avoiding emissions into the atmosphere and making pyrogasification a low carbon activity. Biochar can be used in agriculture to improve soils or incorporated into certain construction materials, and can also be used to generate carbon credits.

⁶ EBITDA: Operating profit before depreciation, amortisation and provisions

⁷ A gas mix of 100% renewable gas by 2050 - Technical and economic feasibility study - ADEME, GRDF and GRTgaz

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Charwood Energy positioned itself very early on in pyrogasification, having been awarded its first two projects in 2019 in France by winning biomass project tenders by the CRE⁸, and subsequently deployed a new international plant in the Democratic Republic of Congo. To speed up the development of this very promising technology in France and be in a position to meet the expected strong increase in demand, the Group has entered into an exclusive strategic partnership with Spanner Re², a leading German player specialised in the construction of cogeneration systems based on the pyrogasification of biomass. This alliance combines the strengths of an established player offering a proven technology with 900 cogeneration units installed since 2007, and a French integrator with numerous commercial projects under its belt and leading edge technical know-how.

A clear acceleration strategy based on a ramp-up of the historical activities and the roll out of the independent pyrogasification-based energy production activity

Charwood Energy's strategy is based on two complementary pillars:

- **The design, construction, maintenance and operation of biomass recovery units on behalf of third parties**, the Group's long-standing business activities (biomass heaters coupled with heat networks, methanisation and pyrogasification). The Group has designed and produced 38 biomass boilers, 48 heat networks, 38 methanisation units and 1 pyrogasification unit on behalf of third parties.
- **The development, financing, construction and operation of proprietary pyrogasification units**. This new area of development makes a complementary fit with the Group's long-standing activities and enables it to produce and sell syngas, biochar and carbon credits, as well as syngas-based products (electricity and heat, biomethane, green hydrogen), to industrial customers having signed supply contracts (cPPA). The Group has not yet completed the construction of a proprietary owned and operated pyrogasification unit. However, the Group has signed two development contracts with a view to launching the construction of two biomass recovery plants by pyrogasification. It is also in advanced discussions with major manufacturers regarding three other projects, for two of which letters of intent have been signed.

The Group intends to draw on the complementary fit of these two pillars and the strong commercial opportunities they offer to develop in two main areas:

1. The acceleration of its historical power plant design/installation activities for third-party customers

The Group aims to step up these long-standing activities, developed by its subsidiary Energy&+, by focusing on three priority strategies:

- the densification of its commercial network in France by opening branches in the regions that show the strongest potential in terms of recoverable biomass: Nouvelle Aquitaine, Auvergne-Rhône-Alpes and Ile-de-France. These regions show the best biomass reserves (notably forestry wood, recycled wood, agricultural waste) coupled with strong economic activity;

⁸ Commission de Régulation de l'Énergie (French energy regulator)

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- a positioning in larger projects and among larger industrial customers with growing renewable energy needs, offering new opportunities and significant potential for economies of scale and recurring business, together with increased commercial visibility;
- the development of its operation and maintenance (O&M) services, in line with the increase in the number of installed power plants, for both third-party customers and its own account.

2. The deployment of a new energy production activity from the pyrogasification plants, on its own account via its dedicated subsidiary W&nergy

In addition to its historical services activities, Charwood Energy is currently developing a new power generation business on its own account from its pyrogasification plants. Supported by its subsidiary W&nergy, owned 60%, Charwood Energy has joined forces with the Eiffel Gaz Vert fund, a leader in funding the renewable gas sector in France, to develop this new business activity with its robust business model and strong visibility:

- pooling of in-house expertise with the pyrogasification plant design and installation skills of its subsidiary Energy&+;
- long-term power purchase agreements of 15 to 20 years signed with industrial companies, in the form of CPPAs⁹;
- predefined index-linked prices, generating cash flow and recurrent and secure revenue;
- controlled debt leverage based on asset-backed project debt.

The Company points out that W&nergy has already secured an investment capacity of €60 million¹⁰ to cover funding of the first 10 to 12 projects. For information purposes, the power plants resulting from the projects targeted by W&nergy will represent an average unit investment of €5 million to €6 million generating annual recurring revenue (ARR¹¹) from energy sales of €1.5 million to €2 million.

In addition, Charwood Energy will be able to benefit from two additional sources of income on top of its sale of energy:

- the recovery of biochar co-produced from pyrogasification, which has multiple uses (building materials, soil improvement, etc.);
- the sale of carbon certificates.

Eiffel Gaz Vert, which owns a 30% stake in W&nergy's capital is a key partner for the development of the Group. Out of the 11.05-million-euro financing secured, it is planned that Eiffel Gaz Vert invests in W&nergy an amount of 8 million euros in convertible bonds (for 6.4 million euros) and associate's current account (for 1.6 million euros). Eiffel Gaz Vert has also subscribed for a nominal amount of 7 million euros in a convertible bond issued by Charwood Energy, which will take the form of a subscription in the planned initial public offering of the Company for an amount of 8.4 million euros.

⁹ Corporate Power Purchase Agreement

¹⁰ Funding of €11.05 million secured in the form of partner current accounts and convertible bonds with Charwood Energy, Eiffel Gaz Vert, Johes and 1M86 together with bank debt in the form of project financing via project companies (SPVs) of around €50 million

¹¹ Annual Recurring Revenue

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Within W&nergy, an associates' pact has been signed which governs relations between Charwood Energy and other associates of the subsidiary, including Eiffel Gaz Vert. This associates' pact stipulates the creation of strategic committee, co-directed by Charwood Energy and Eiffel Gaz Vert, with extended power over investment decisions by W&nergy. Furthermore, this associates' pact stipulates that under a certain set of circumstances, as described in section 6.4.2, 3.3.1 and 3.3.2 of the Registration Document, Charwood Energy may be forced to sell its stake in W&nergy.

An IPO on Euronext Growth Paris to accelerate growth

Charwood Energy's planned IPO on Euronext Growth® Paris aims to provide the Company with the additional financial resources required to implement the two key focuses of its development strategy and step up growth.

As such, the net income from the funds raised under the Offering (excluding the €8.46m subscribed by offsetting of debt), which totals approximately €7.8m¹² (for a 100% issue and before the exercise of the Primary Extension Clause and the Over-Allotment Option) and may be increased to approximately €11.1m¹² (after exercising the Primary Extension Clause and the Over-Allotment Option), would be allocated as follows:

- approximately 75% to finance the capital contribution to the project companies (SPVs) intended to carry the pyrogasification units (approximately 20% of the financing needs related to investments in these SPVs) necessary to achieving the Group's objectives by 2027, including €1.6m through W&nergy, it being specified that the balance of total financing needs will be financed by both the use of bank debt (about 80% of the financing needs related to investments in these SPVs) as well as by the cash flows generated by the Group's activities and the Group's cash flow, including the proceeds from the issuance of the Charwood Energy convertible bonds subscribed by Eiffel Gaz Vert SLP for an amount of €6.79m on 12 May 2022;
- approximately 15% to strengthen the Group's investment capacity as part of the financing of external growth transactions aimed at incorporating additional technical skills;
- approximately 10% for the Group's general needs, notably the strengthening of its development, construction and operation/maintenance teams at biomass recovery units.

In the event that the Offering is subscribed 75% only, on the basis of the price equal to the lower limit of the indicative range of the Offering price, the funds raised will be allocated to the three categories referred to above according to the following breakdown: 70%, 20% and 10%.

The listing of Charwood Energy shares on Euronext Growth should also enable the Group to benefit from greater market visibility, an important factor in industrial and trade negotiations.

Revenue of €100m targeted by 2027

With this offensive strategy and a secured order book of €6.0m, of which €4.5m billable in 2022, Charwood Energy is confident about its 2022 results, with revenue solely from its third-party services activities projected to reach €7m.

¹² Based on the mid-price of the indicative range of the Offering price.

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In the longer term, Charwood Energy benefits from a very positive outlook. Its third-party business, in particular, benefits from a solid commercial pipeline of around sixty power plant projects under prospection¹³, representing potential revenue of more than €43m. The own-account business also offers strong visibility with five power plants already under development¹⁴, which could generate ARR from the sale of energy once fully operational of nearly €7.7m from 2025, and 17 projects under discussion (ARR ~€37m).

Charwood Energy has set itself three ambitious goals by 2027:

- To have a proprietary base of 50 power generation plants installed or under construction¹⁵, representing ARR of almost €90m;
- Bring revenue above the €100m mark¹⁶;
- A normative EBITDA margin above 35%.

To achieve these 2027 targets, Charwood Energy plans to invest approximately €200 million over this period, of which approximately €60 million through SPVs held by its subsidiary W&nergy. The Group intends to finance the balance of the amount of investments (i.e. €140 million) through SPVs held directly by Charwood Energy or by one or more intermediary holding companies such as W&nergy, by using bank debt for a maximum amount of approximately €110 million (approximately 80% of the financing) and in equity for the remainder, i.e. at least €30 million (20% of financing) through cash flows generated by its business activities and funds raised as part of its IPO.

Given the favourable regulatory, operational and financial outlook, Charwood Energy's business plan serves one ambition: to **become a leading independent French producer of biomass energy**.

Securities eligible for PEA and PEA-PME equity savings plans and income tax reduction

Charwood 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. Charwood Energy shares can therefore be fully integrated into PEA plans and PEA plans for SMEs and ISEs and benefit from the corresponding tax benefits.

The Company also confirms that it complies with the eligibility criteria for income tax reduction for investments in SMEs. In addition, Charwood Energy has been awarded the "Innovative Company" label by Bpifrance.

The Company is eligible for the provisions of Article 150-0 B ter of the French General Tax Code, which allows persons having sold securities contributed within three years of the contribution to benefit from the continuation of the tax deferral in the event of a subscription in cash.

A summary of the tax regime that may apply is described in the Transaction Memorandum (refer to section 4.1.9). The persons concerned are invited to consult their usual tax advisor about the

¹³ Commercial pipeline: detailed or preliminary quotation sent and awaiting a response, as at 31 March 2022

¹⁴ 2 power plant projects are signed and 3 are in advanced discussions (2 of which have signed a letter of intent)

¹⁵ Of which around 30 in operation and around 20 under construction

¹⁶ Of which approximately 40% from third party activities and approximately 60% from own account activities

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taxation applicable to their particular case, in particular regarding the subscription, acquisition, holding and disposal of Charwood Energy shares.

Availability of the Prospectus

The Prospectus approved by the Autorité des Marchés Financiers ("AMF") on 22 June 2022 under number 22-238, consisting of the Registration Document approved by the AMF on 15 June 2022 under number I. 22-026, the Transaction Memorandum and the Prospectus Summary (included in the Transaction Memorandum), is available free of charge and upon request from the Company, at the registered office of Charwood Energy (P.A. de Kerboulard, 1, rue Benjamin Franklin - 56250 Saint-Nolff) and on the websites of the AMF (<https://www.amf-france.org>) and Charwood Energy (<https://investir.charwood.energy>). The Registration Document contains a detailed description of Charwood Energy, including its business activity, strategy and financial position, as well as corresponding risk factors.

Risk factors

Investors are encouraged to carefully read Chapter 3 "Risk Factors" of the Registration Document before making any investment decisions – in particular, those related to W&nergy associate covenants that govern relations between Charwood Energy and other associates of the subsidiary, as described in section 6.4.2, 3.3.1 and 3.3.2 of the Registration Document, under which Charwood Energy may be forced under a certain set of circumstances to sell its stake in the subsidiary dedicated to hold investments in owned pyrogasification units via SPVs. The occurrence of some or all of these risks may have an adverse impact on the company's business, results, financial position, development and outlook. Furthermore, other risks not yet identified or considered as immaterial by the Company at the date of approval of the Registration Document may also have an adverse impact. Investors are also encouraged to carefully read Chapter 3 "Risk factors related to the Offer" of the Transaction Memorandum.

Financial intermediaries and advisers

	Global Coordinator Associate Lead Arranger and Bookrunner Listing Sponsor
	Associate Lead Arranger and Bookrunner
	Legal advice
	Statutory Auditor
	Financial Communication

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Information on Charwood Energy's planned IPO on Euronext Growth® Paris can be found at:

<https://investir.charwood.energy>

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About Charwood Energy

Convinced that biomass is a key response to the challenges of the energy transition, Charwood Energy designs, installs and maintains tailored solutions for the production of biomass renewable energy. With a wealth of technical know-how and expertise in all biomass recovery technologies - heating and heating networks, methanisation and pyrogasification - Charwood Energy made revenue of €4.6 million in 2021 from its third-party activities. With the market driven by environmental, regulatory and economic factors, the Group is now committed to developing pyrogasification in France and selling energy through its proprietary pyrogasification plant bases.

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Main terms of the transaction

■ PROVISIONAL TIMETABLE

22 June 2022	Approval of the Prospectus by the AMF
23 June 2022	Opening of the Open-Price Offer and the Global Placement
7 July 2022	Closing of the Open-Price Offer at 5 p.m. at the counters and at 8 p.m. via internet
8 July 2022	Closing of the Global Placement at 12 p.m. Press release announcing the result of the Offering
12 July 2022	Settlement-delivery of the Open-Price Offer and the Global Placement
13 July 2022	Start of trading on the Euronext Growth Paris market Start of possible stabilisation period
5 August 2022	Deadline for exercising the Over-allotment Option End of possible stabilisation period

■ SHARE CAPITAL BEFORE THE TRANSACTION

A public limited company (*société anonyme*) with a board of directors, with share capital of €41,100 divided into 4,110,000 shares with a par value of €0.01 each.

■ CHARACTERISTICS OF THE SHARES

- Name: Charwood Energy
- Ticker: ALCWE
- ISIN: FR001400AJ60
- Listing market: Euronext Growth® Paris
- ICB classification: 60102020 Renewable Energy Equipment

Securities eligible¹⁷ for PEA-PME equity savings plans, income tax reductions for subscribing to the share capital of SMEs, the scheme of reinvesting capital gains (Article 150-0 B ter of the French General Tax Code) and "Innovative Company" classification by Bpifrance.

■ INDICATIVE PRICE RANGE

The indicative price range is between €11.38 and €15.38 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.

¹⁷ These mechanisms are conditional and subject to the limit of available caps. Interested parties should contact their financial advisor.

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■ NUMBER OF SHARES OFFERED

1,345,292 ordinary New Shares to be issued in connection with a share capital increase by way of a public offering, which may be increased by a maximum number of:

- 49,293 additional new shares in the event of the full exercise of the Primary Extension Clause ("Additional New Shares");
- 209,187 additional new shares in the event of the full exercise of the Over-Allotment Option ("Supplementary New Shares").

The ordinary shares covered by the Offering correspond to a number of 1,345,292 New Shares, a maximum of 49,293 Additional New Shares and a maximum number of 209,187 Supplementary New Shares to which a maximum number of 152,500 existing shares may be sold by Adrien Haller, Julie Bouvier, Franck Mainard and 1M86 (the "Seller Shareholders") in the event of the full exercise of the Secondary Extension Clause ("Sold Shares"). The exercise of the Secondary Extension Clause is subject to the exercise of the Primary Extension Clause.

■ STRUCTURE OF THE OFFERING

An offering to the public in France in the form of an Open-Price Offer (OPO), mainly intended for private individuals, where:

- the orders will be broken down according to the number of shares requested: order fraction A1 (from 1 share up to 250 shares) and order fraction A2 (over 250 shares);
- The A1 order fractions will receive preferential treatment relative to the A2 order fractions in the event that all orders cannot be entirely satisfied.

A Global Placement primarily intended for institutional investors involving a private placement in France and an international private placement in certain countries (with the notable exceptions of the United States of America, Canada, Australia and Japan).

If permitted by the request expressed under the OPO, the number of shares allocated in response to orders issued under the OPO will be at least equal to 10% of the number of shares offered under the Offering (before any exercise of the Extension Clause and the Over-Allotment Option).

■ GROSS TRANSACTION AMOUNT

- Approximately €18.0m for a subscription to the 100% capital increase (decreased to €13.5m if the transaction is limited to 75%, calculated on the basis of a price equal to the mid-point of the indicative range of the Offering price, i.e. €13.38), of which approximately €8.46m by offsetting of debt
- Approximately €20.7m in the event of the full exercise of the Extension Clause (based on a price equal to the mid-point of the indicative range of the Offering price, i.e. €13.38 million), of which approximately €8.46m by offsetting of debt
- Approximately €23.5m in the event of the full exercise of the Extension Clause and the Over-Allotment Option (based on the mid-point of the indicative range of the Offering price, i.e. €13.38), of which approximately €8.46m by offsetting of debt.

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■ SUBSCRIPTION COMMITMENTS

Eiffel Gaz Vert SLP has committed to subscribe, by offsetting debts against the bond issue subscribed for on May 12, 2022 within the framework of the Offering, for an amount of €8.46m, i.e. approximately 47% of the gross amount of the Offering.

■ LOCK-UP AND HOLDING COMMITMENTS

- Company's lock-up commitment: 180 calendar days.
- Lock-up commitments:
 - All of the shareholders holding all of the Company's shares and voting rights have made a lock-up commitment, of 360 calendar days for Adrien Haller and Julie Bouvier and 180 days for Johes SAS, 1M86 and Franck Mainard;
 - Eiffel Gaz Vert SLP has committed to retain the shares that will be subscribed in the framework of the Offering and paid up by way of offsetting of debt for a period of 360 calendar days.

Forward-looking statements

This press release contains statements about Charwood Energy's objectives and forward-looking statements. Such statements are not historical data and should not be interpreted as a guarantee that the facts and data set forth will occur. This information is based on data, assumptions and estimates considered reasonable by Charwood Energy. Charwood Energy operates in a competitive and rapidly changing environment. Charwood Energy is not able to anticipate all the risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the occurrence of any one risk or combination of risks could cause results to differ significantly from those expressed in any forward-looking information. Charwood Energy cautions that forward-looking statements are not guarantees of future performance and that its actual financial condition, results and actual cash flows and the development of the industry in which Charwood Energy operates may differ significantly from those contemplated or implied by the forward-looking statements contained in this release. In addition, even if Charwood Energy's financial condition, results, cash flows and the development of the industry in which Charwood Energy operates were consistent with the forward-looking statements contained in this release, those results or developments may not be a reliable indication of Charwood Energy's future results or developments. This information is given only as of the date of this release. Charwood Energy does not undertake any obligation to publish updates to this information or to the assumptions on which it is based, save for any legal or regulatory obligation applicable to it, including pursuant to Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

Disclaimer

This press release does not constitute or should not be considered as a public offering, an offer to subscribe company's securities or a public solicitation in preparation for a public offering of Charwood Energy's securities.

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Copies of the Prospectus approved by the AMF on 22 June 2022 under number 22-238, are available free of charge and upon request from the Company at the registered office of Charwood Energy (P.A. de Kerboulard, 1, rue Benjamin Franklin – 56250 Saint-Nolff) and the websites of the AMF (<https://www.amf-france.org>) and of Charwood Energy (<https://investir.charwood.energy>). Investors are encouraged to read chapters related to risk factors in the Prospectus.

This press release is a promotional communication and does not constitute a prospectus pursuant to the disposal of Regulation (EU) 2017/1129 of the European parliament of June 14, 2017 (the "**Prospectus Regulation**").

With respect to the member states of the European Economic Area, other than France and the United Kingdom (the "**Relevant States**"), no action has been or will be taken to permit an offer to the public of Charwood Energy's securities that would require the publication of a Prospectus in any of the Relevant States. Accordingly, Charwood Energy's shares may be offered in the Relevant States only: (a) to legal entities that are accredited investors as defined in the Prospectus Regulation or (b) in other cases not requiring the publication by the Company of a prospectus under the Prospectus Regulation.

In the United Kingdom, this document is addressed to and intended solely for those persons who are (i) "qualified investors" (persons with professional investing experience) within the meaning of the Article 19(5) of the 2000 Financial Services and Markets Act (Financial Promotion) Order 2005 (as amended, the "Order"), (ii) persons included in the scope of Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, or (iii) persons invited or urged to participate in an investment activity (pursuant to Article 21 of the 2000 Financial Services and Markets Act) in connection with the issuance or the sale of financial securities (all such persons being designated together as the "interested Persons"). In the United Kingdom, this document is addressed solely to the Interested Persons and no person other than an interested person must use or rely on this document.

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