



CHARWOOD

E N E R G Y

Decarbonising energy production
through **BIOMASS**



Planned Initial Public Offering on
Euronext Growth® Paris

June 2022

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CHARWOOD

ENERGY

WELCOME



ADRIEN HALLER

Founder and CEO

20 years of experience in biomass energy recovery



NICOLAS RIDENT

COO

25 years of operational and commercial experience in the energy and environment sectors





THE URGENT NEED TO MOVE AWAY FROM FOSSIL FUELS

FUNDAMENTAL ISSUES



Energy autonomy

Developing local energy production to manage its supply and develop a French industrial branch



Decarbonisation of the economy

Reducing greenhouse gases to limit global warming



Developing a local and circular economy

Promoting the economic and social development of territories by recycling organic waste

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& AMBITIONS**



IDENTITY

Supplier of turnkey biomass power plants

BIOMASS HEATING PLANT
in Bourbon Lancy in Saône-et-Loire



OUR BUSINESS

WE PROVIDE TURNKEY PLANTS TO PRODUCE RENEWABLE ENERGY FROM BIOMASS

Green gas

Electricity

Heat

Biochar



AGRICULTURAL HOLDINGS



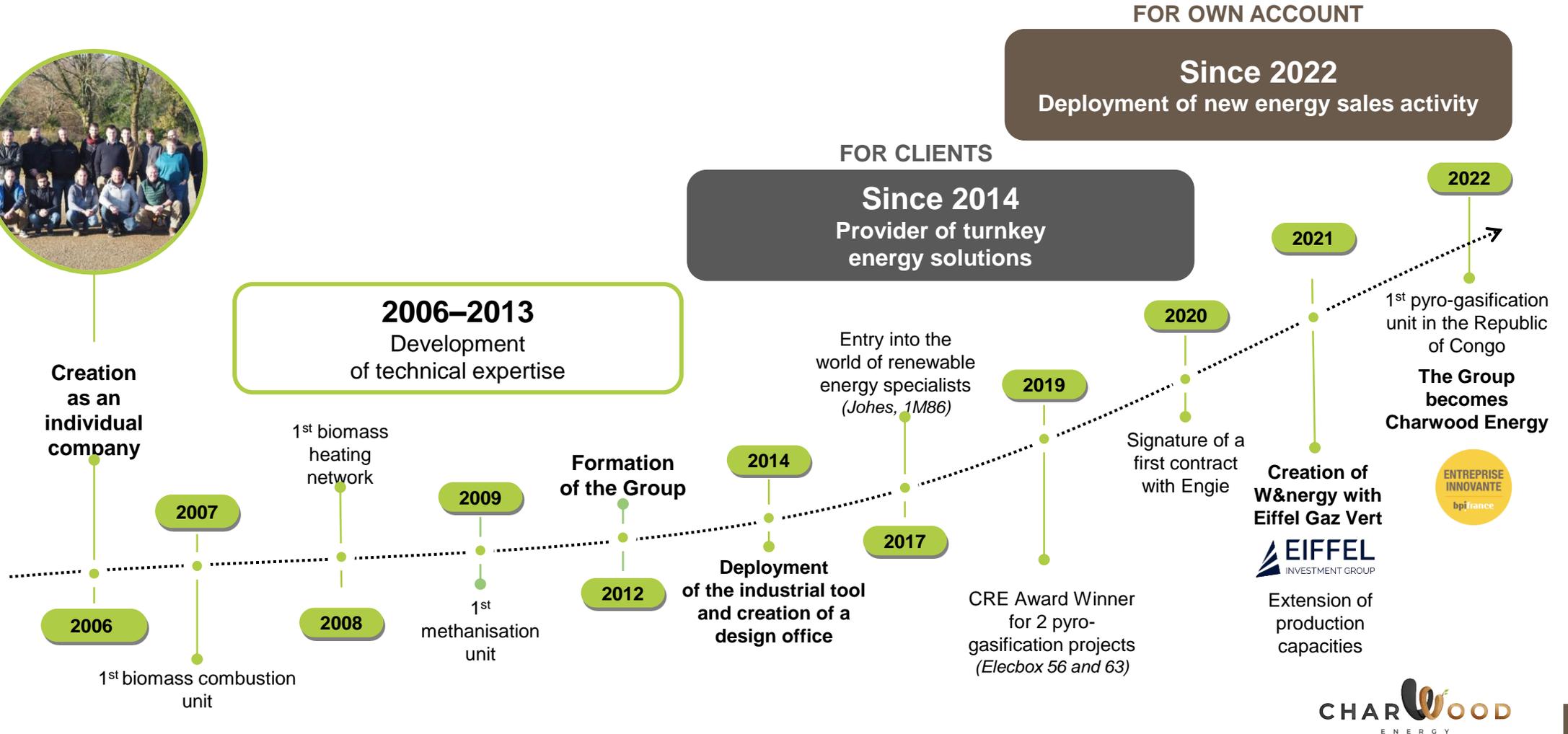
INDUSTRIES



LOCAL AUTHORITIES



15 YEARS OF EXPERTISE DEVELOPED IN BIOMASS ENERGY RECOVERY



A BOARD OF DIRECTORS WITH COMPLEMENTARY SKILLS AND EXPERIENCE

BOARD OF DIRECTORS



ADRIEN HALLER
39 years old
Founder and CEO
Biomass energy recovery



JULIE BOUVIER
38 years old
Secretary General
Administrative management



FABIENNE BOISNEAU
49 years old
Sales management,
governance consulting
DHL Int'l, Altern'Action



ANNE-SOPHIE BASTARD DE CRISNAY
58 years old
M&A, Financial management, Audit
Arthur Young, CDC, Detrovat Associés



FRANK MAINARD
60 years old
Forestry management,
environment, renewable energy
Veolia, Dalkia, center of excellence for woodland IDF, Inoe

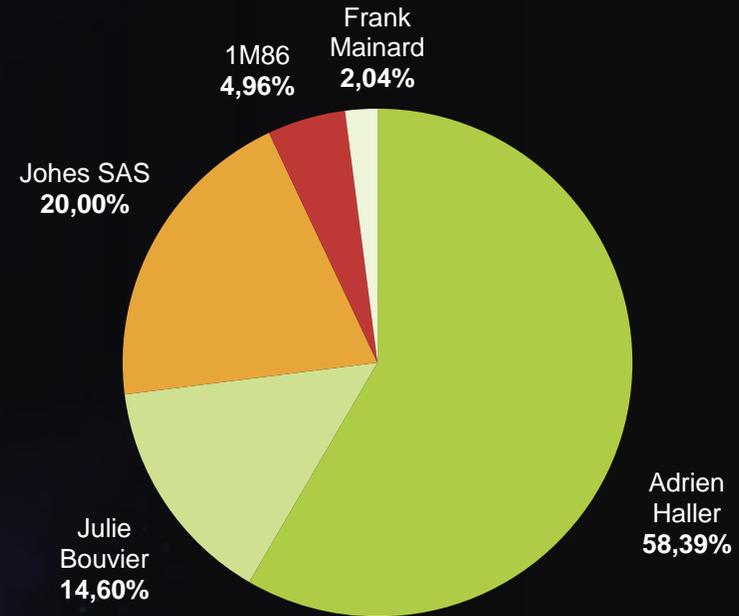


LUC MILBERGUE
(rep. 1M86)
58 years old
Entrepreneurship,
marketing, renewable energy
Strategir, Base Innovation



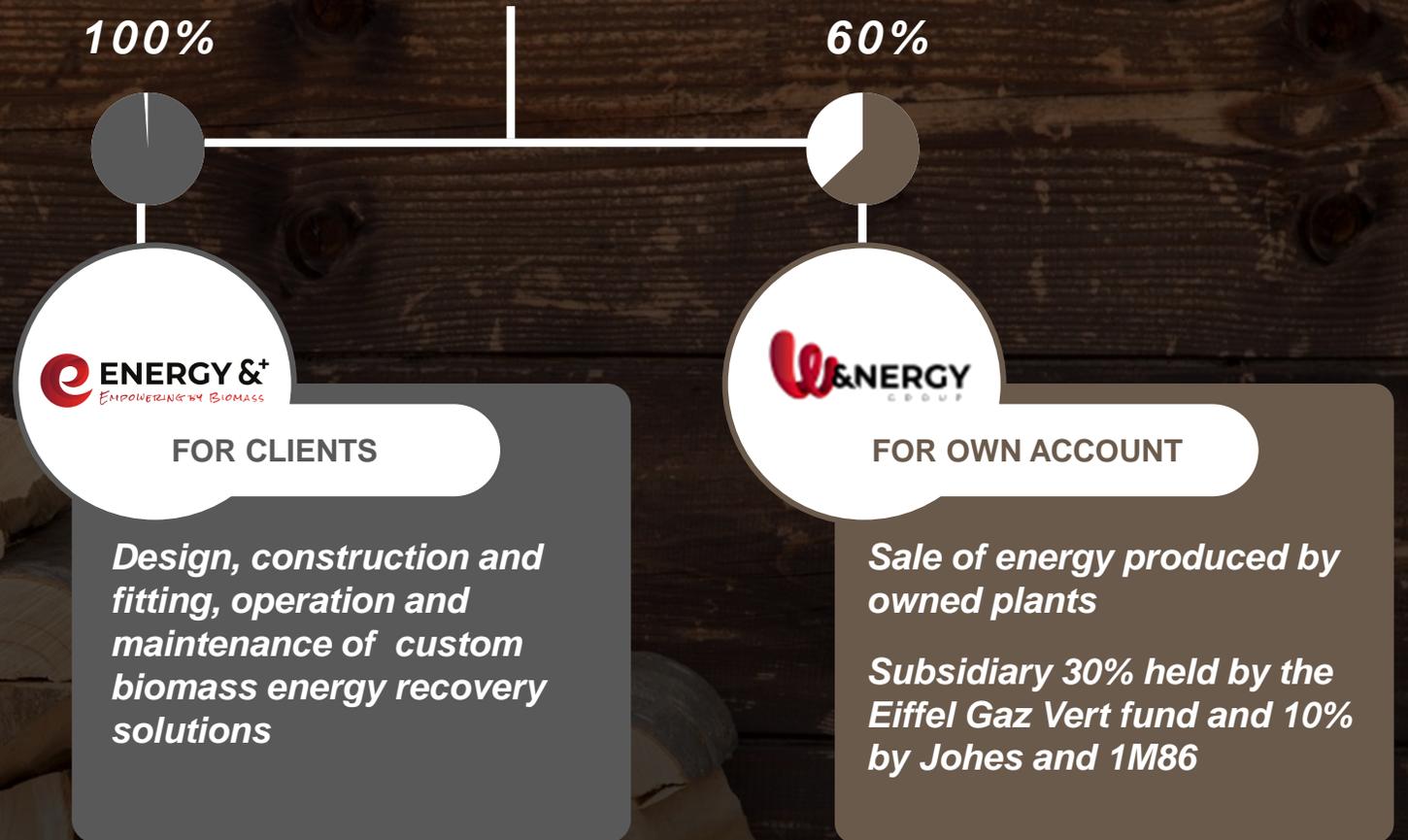
JEAN-FRANÇOIS VAURY
(rep. Johes SAS)
72 years old
Consulting, HR, investment in renewable energy infrastructure
Schlumberger, BCG, IDI, Ciclad

SHARE OWNERSHIP





A DUAL MODEL TO ACCELERATE GROWTH



¹ 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. 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 approved by the AMF on 15 June 2022 under the number I. 22-026, Charwood Energy may be forced to sell its stake in W&nergy, in this case with a 25% discount to market value.



BIOMASS

AN INFINITE NUMBER OF SOURCES,
MULTIPLE BENEFITS

1,000 t biomass \approx 3.5 GWh \approx 1 job³

Forestry and
recycled biomass



Forestry pellets



Class A¹ wood



Class B² wood

Agricultural
biomass



Straw



Corn cobs



Miscanthus

Fermentable
biomass



Agricultural effluent



Urban sewage sludge

Economic

- Abundant and local resources, not in competition with food
- High visibility and competitive prices
- Non-intermittent energy

Environmental

- Carbon neutral use
- Better management of territorial natural resources and enhancement of forests

Territorial

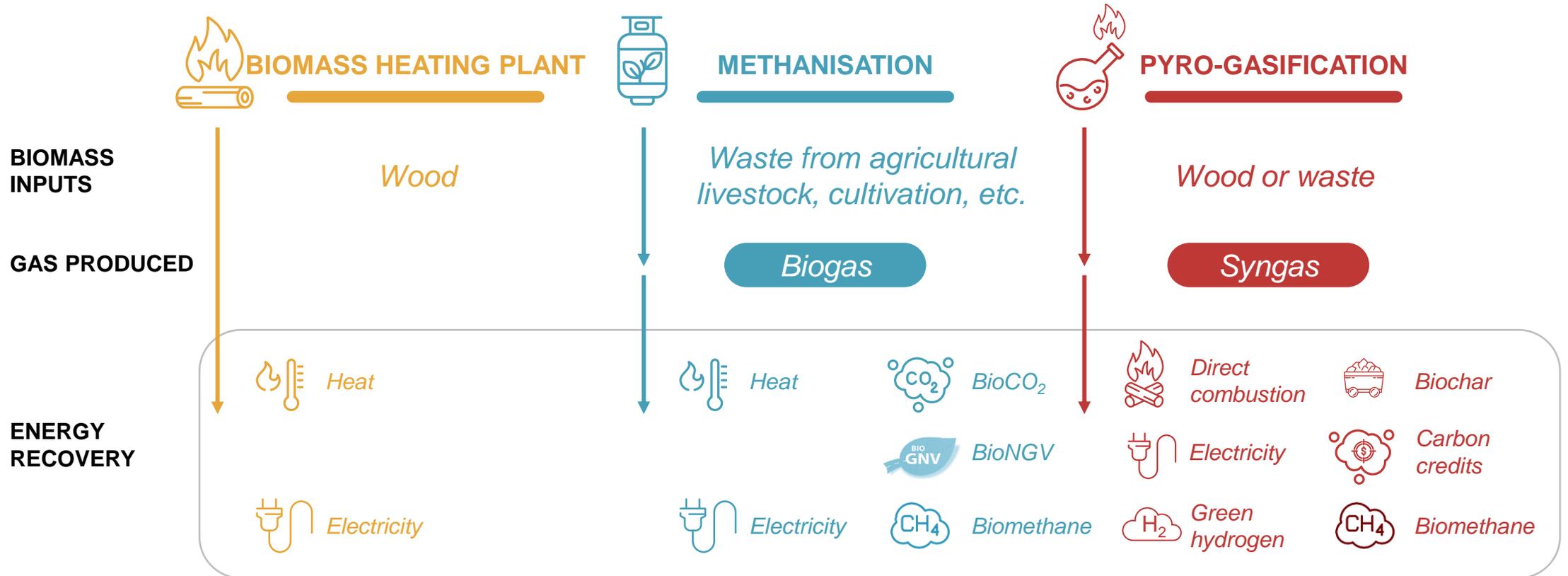
- Promotes the circular economy
- Creates local job
- Recycles organic waste

1. Untreated and unpainted packaging wood waste (pallets, boxes, crates, etc.)

2. Non-hazardous, lightly treated, painted or varnished wood waste: furniture wood (planks, plywood, etc.) and demolition wood

3. Source: Ministry of Agriculture

OUR BESPOKE SOLUTIONS



PRESENCE ACROSS THE ENTIRE VALUE CHAIN



Engineering
Design

Global vision and tailor-made response

- Project development
- Development of solutions
- Technical engineering



Construction
Installation

Customised and personalised expertise

- Modular prefabrication
- Construction and assembly of functional equipment
- Flexible scope of intervention according to the client's needs
- Strong guarantees offered



Operation
Maintenance

Optimisation of the operation and performance of installations

- Maintenance
- Energy management of sites
- Implementation of O&M contracts



An integrated model to optimise the return on investment of projects

A SOLID AND DIVERSIFIED TRACK RECORD



BIOMASS HEATING SYSTEMS & HEATING NETWORKS



METHANISATION



PYRO-GASIFICATION



More than 100
completed projects

A cumulative installed
capacity of **54 MW**

Producing approximately
250 GWh/year

26 kilometers of
heating networks

FOR CLIENTS

ALL INDICATORS ARE ON GREEN

EXPERTISE



A wealth of technical **expertise**
Experts in multiple technologies

GROWTH



2021 revenue: €4.6m
+113% compared to 2020

INDUSTRIAL INVESTMENT



1400 m² production unit
sized for growth



MARKET

Natural gas substitution:
a market worth **several billion euros** in
France



PERFORMANCE

EBITDA 2021: €1.0m (22.9% of revenue)
EthiFinance ESG rating: 56/100
(vs. 46/100 for the peer group)



PROJECT PORTFOLIO

Services – For clients:
€6m backlog, €43m sales pipeline

IPP¹ – For own account:
5 plants under development (**€7.7m ARR²**)
17 other projects under discussion (**€37m
ARR**)

¹ IPP: Independent Power Producer

² Annual Recurring Revenues



VALUE PROPOSITION

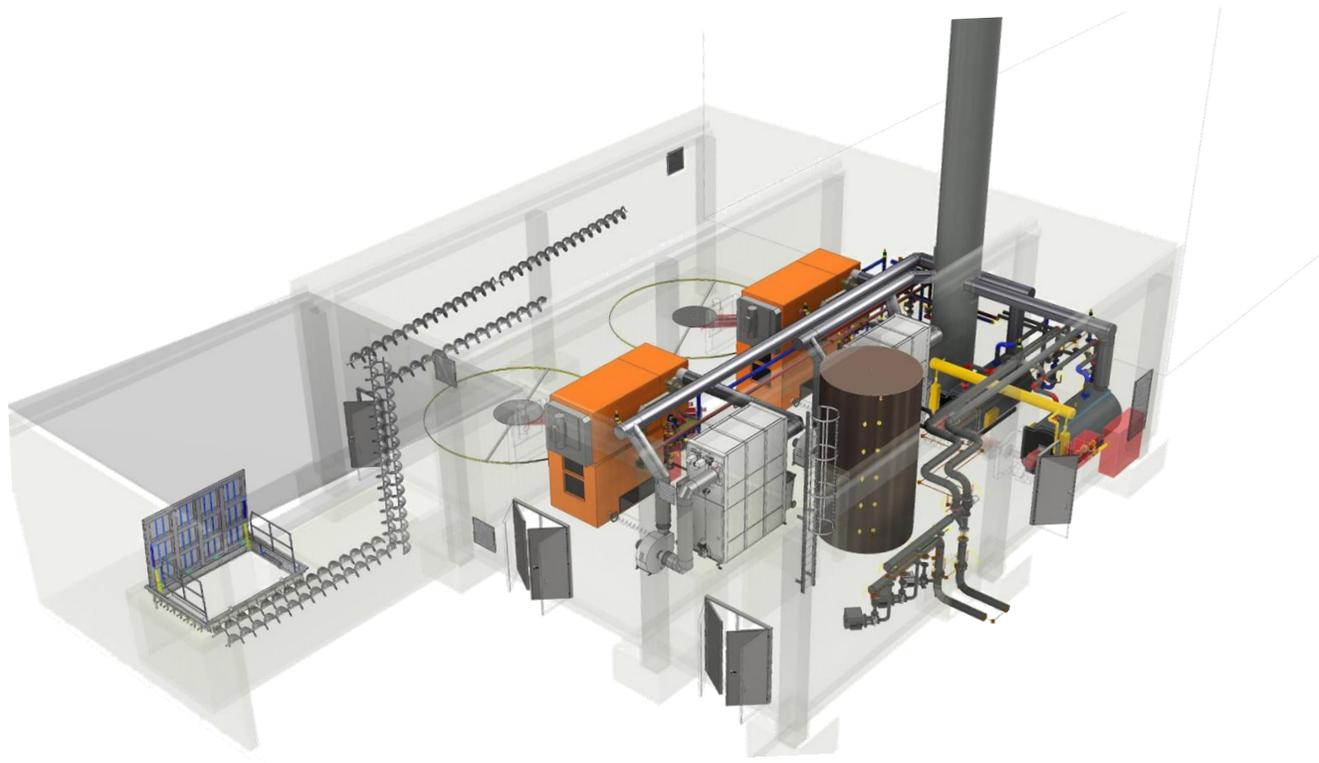
A range of tailor-made solutions using biomass

PYRO-GASIFICATION PLANT



BIOMASS HEATING PLANTS

AN ESTABLISHED AND CONTROLLED TECHNOLOGY



BIOMASS HEATING PLANTS

A boiler system powered by plant materials that replace traditional fossil fuels such as oil or gas.

COGENERATION



ELECTRICITY

produced by a turbine driven by a water circuit heated by biomass combustion

HEAT

From the energy generated by the biomass combustion





EXAMPLES OF BIOMASS HEATING PLANTS

DESIGN AND CONSTRUCTION OF A BIOMASS HEATING PLANT COUPLED WITH A HEATING NETWORK



Customer **COMMUNE OF BOURBON-LANCY**



Location **SAÔNE ET LOIRE (71)**



Commissioned in **2018**



Total power: **940 kW**



Construction **€1.3m - 18 months**

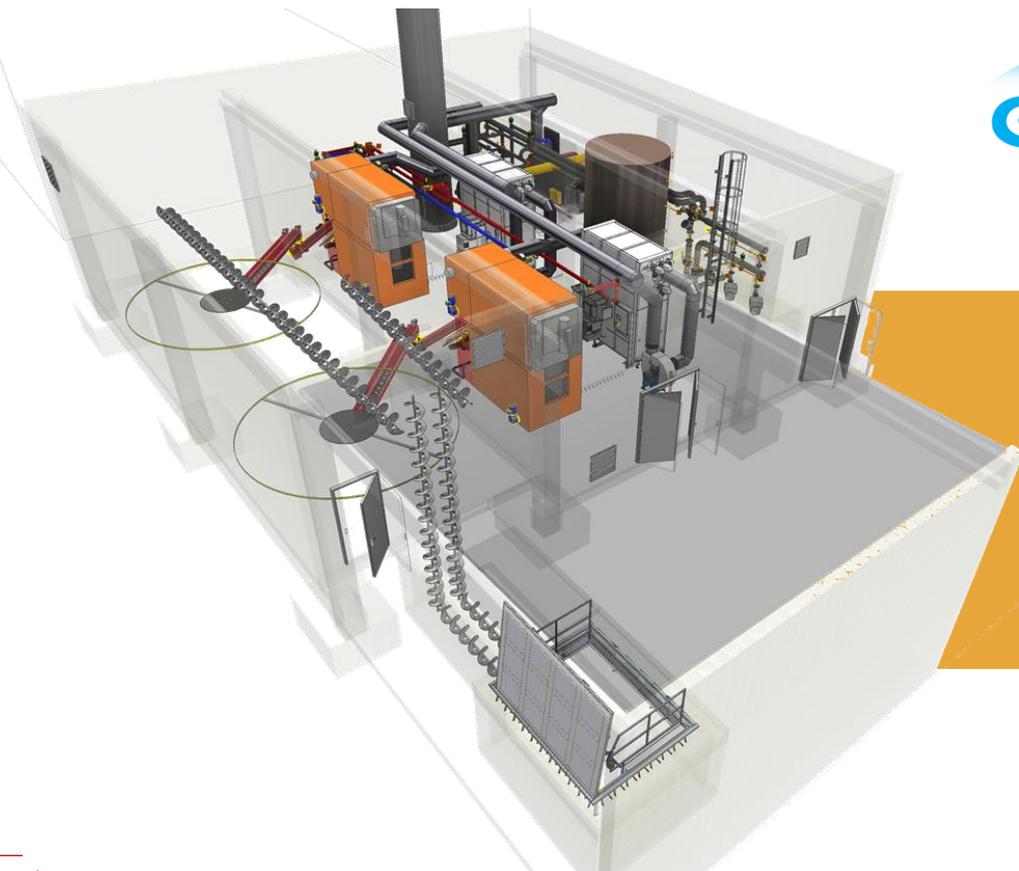
Heating supply for a sports hall, a school, the police station and several residential buildings

- Silo with TopLoader system, 400 kW wood-fired boiler house, 540 kW gas-fired boiler house, heating network, smoke extraction, substations, commissioning and adjustment, supervision / centralised technical management
- Definition of a technical solution: dimensioning, schematic diagram, 3D modelling, earthworks / civil engineering plan, network plan



EXAMPLES OF BIOMASS HEATING PLANTS

DESIGN AND CONSTRUCTION OF A BIOMASS HEATING PLANT & HEATING NETWORK



Customer **ENGIE**



Location **HAUTE-GARONNE (31)**



Commissioned in **2022**



Total power: **4700 kW**



Construction: **€2.4m - 24 months**

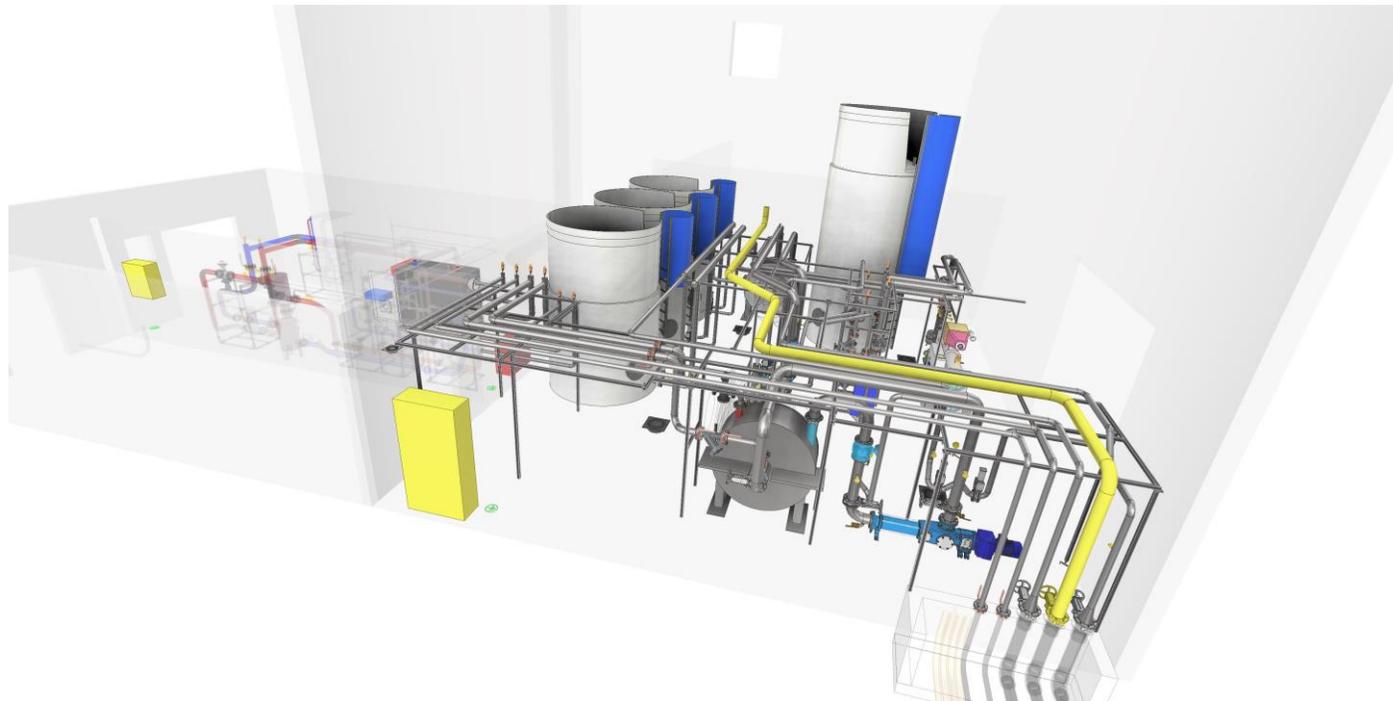
Installation of a 3 km urban heating network for Engie Energie Services powered by two wood chip boilers

- Design, sizing, planning
- Civil engineering project management, installation of boilers and silos, piping, heat networks and substations



METHANISATION AND HYGIENISATION

REGULATORY FRAMEWORK AS A
A MAJOR DRIVER FOR ACCELERATION



Technology based on
degradation by micro-organisms of
organic matter for several weeks in a digester
which produces:



BIOGAS

used to produce electricity
and heat, fuel or to be fed
into the natural gas
network in the form of
biomethane

DIGESTATE

is returned to the ground,
sometimes after
a maturation phase
through composting



EXAMPLE OF THE COMPLETION OF A METHANISATION AND HYGIENISATION UNIT AGRICULTURAL HYGIENISATION OF A METHANISATION SITE



Customer **METHANISATION SITE OPERATOR**



Location **DROME (26)**



Commissioned in **2021**



Total power: **700 kW**



Construction: **€0.5m - 6 month**



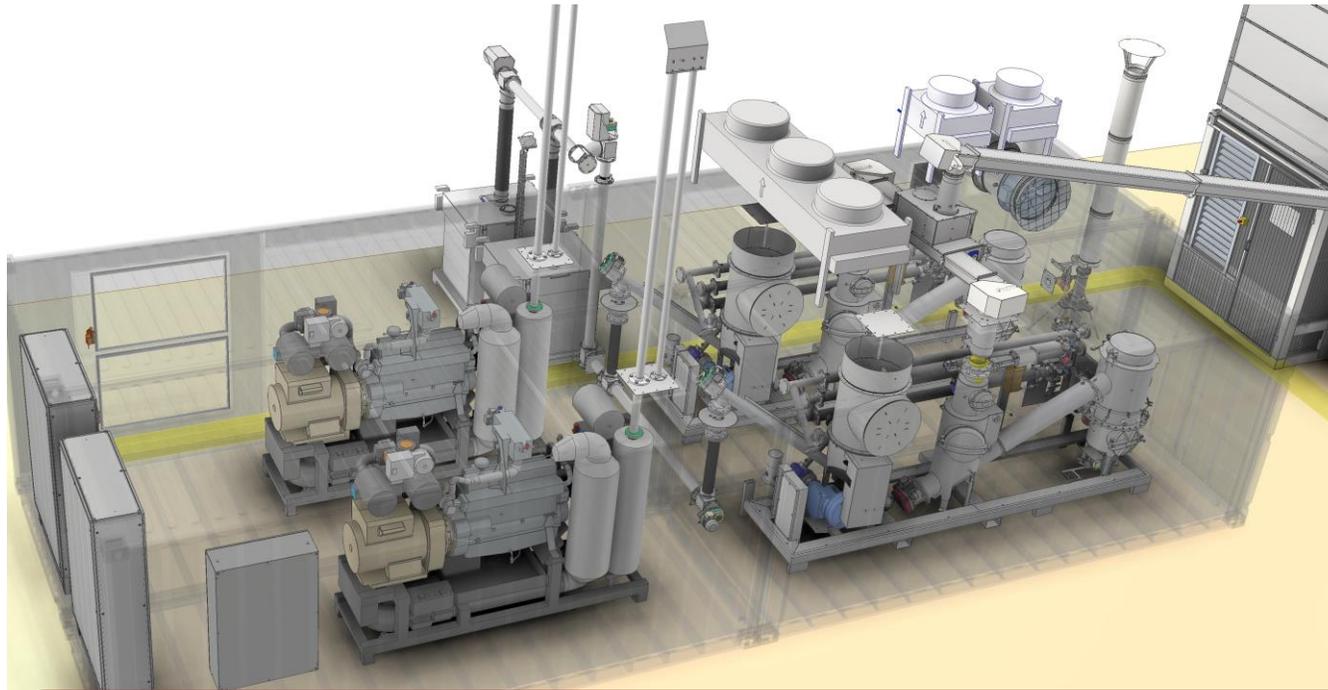
Design and implementation of the entire sanitation process for the operator of the Methavéore site

- Increase in power after commissioning in 2020
- Recovery of bio-waste to increase biogas production with high methanogenic materials
- 1st site in the area to inject biomethane into the network
- A showcase project for the methanisation sector in the south of France



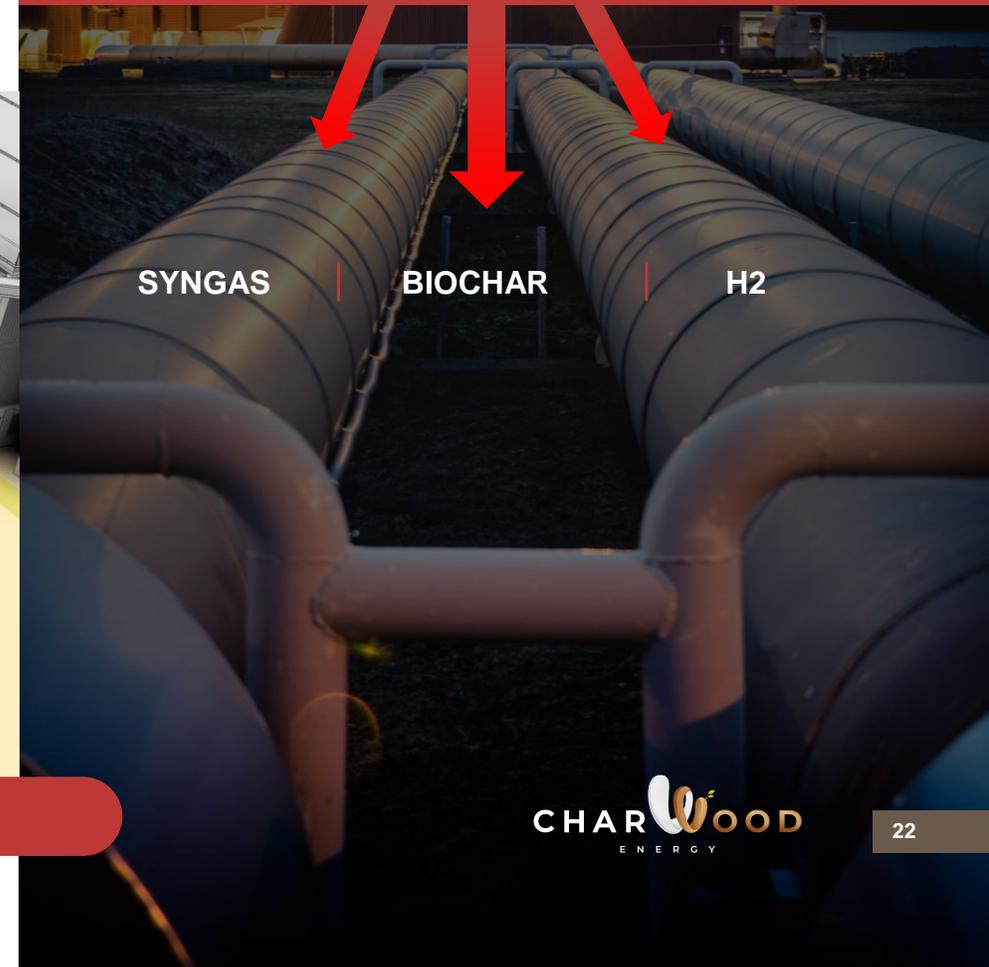
PYRO-GASIFICATION

A PROVEN TECHNOLOGY WITH GREAT POTENTIAL,
STILL EMERGING IN FRANCE



▶ Favoured by an upward trend in natural gas prices

Thermochemical process transformation of
solid biomass into syngas containing a
significant proportion of hydrogen and carbon
monoxide





A STRATEGIC PARTNERSHIP WITH SPANNER RE² TO DEVELOP PYRO-GASIFICATION IN FRANCE



A leading German company specialising in the design of cogeneration plants based on the pyro-gasification of biomass

- 900 cogeneration units since 2007
- Proven technology with over 20 million hours of operation
- Modular solutions from 9 kWe to 3 MWe

➤ **An established player, a proven technology**



➤ **A target of 100% green gas by 2050**



- Integrator role to take into account the diversity of needs
- A specialist in biomass markets and an expert in all recovery technologies
- Expert assessments, both for clients and for our own account

➤ **Charwood Energy ideally positioned to develop the French market**



EXAMPLE OF THE COMPLETION OF A PYRO-GASIFICATION UNIT DESIGN AND CONSTRUCTION OF A COGENERATION PLANT PYRO-GASIFICATION PROCESS



Client **CIFOR + R&SD**



Location **International**



Commissioned in **2022**



Power **140 KW electric + 280 KW thermal + 200 KW battery back-up electric storage**

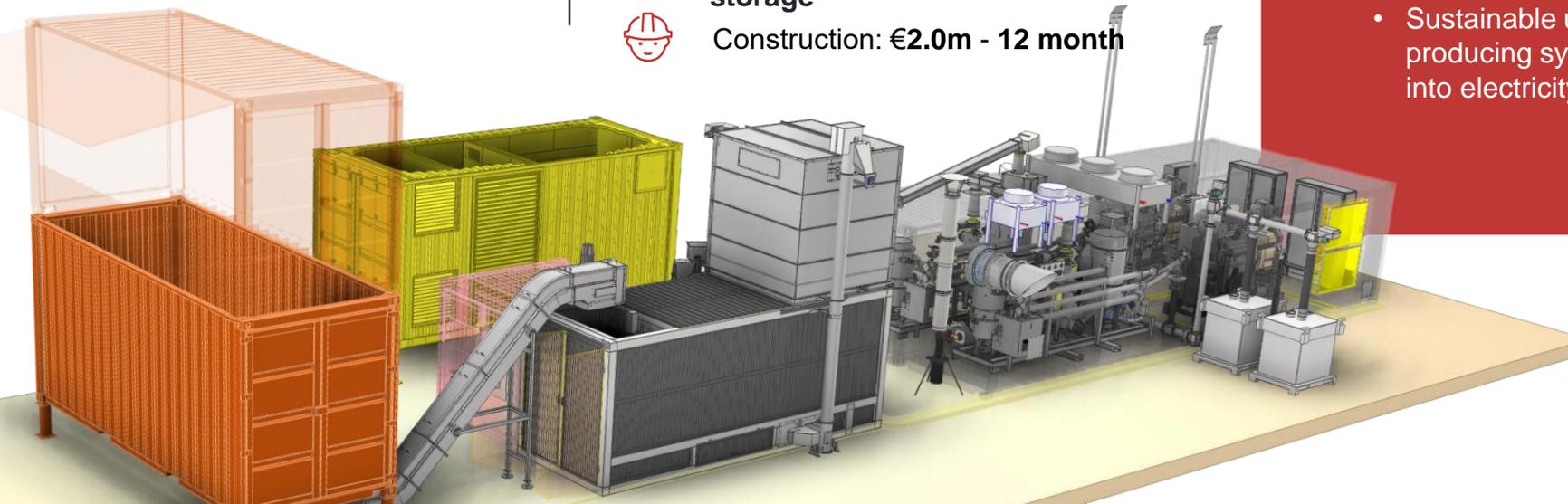


Construction: **€2.0m - 12 month**

A first achievement in partnership with **Spanner Re²**

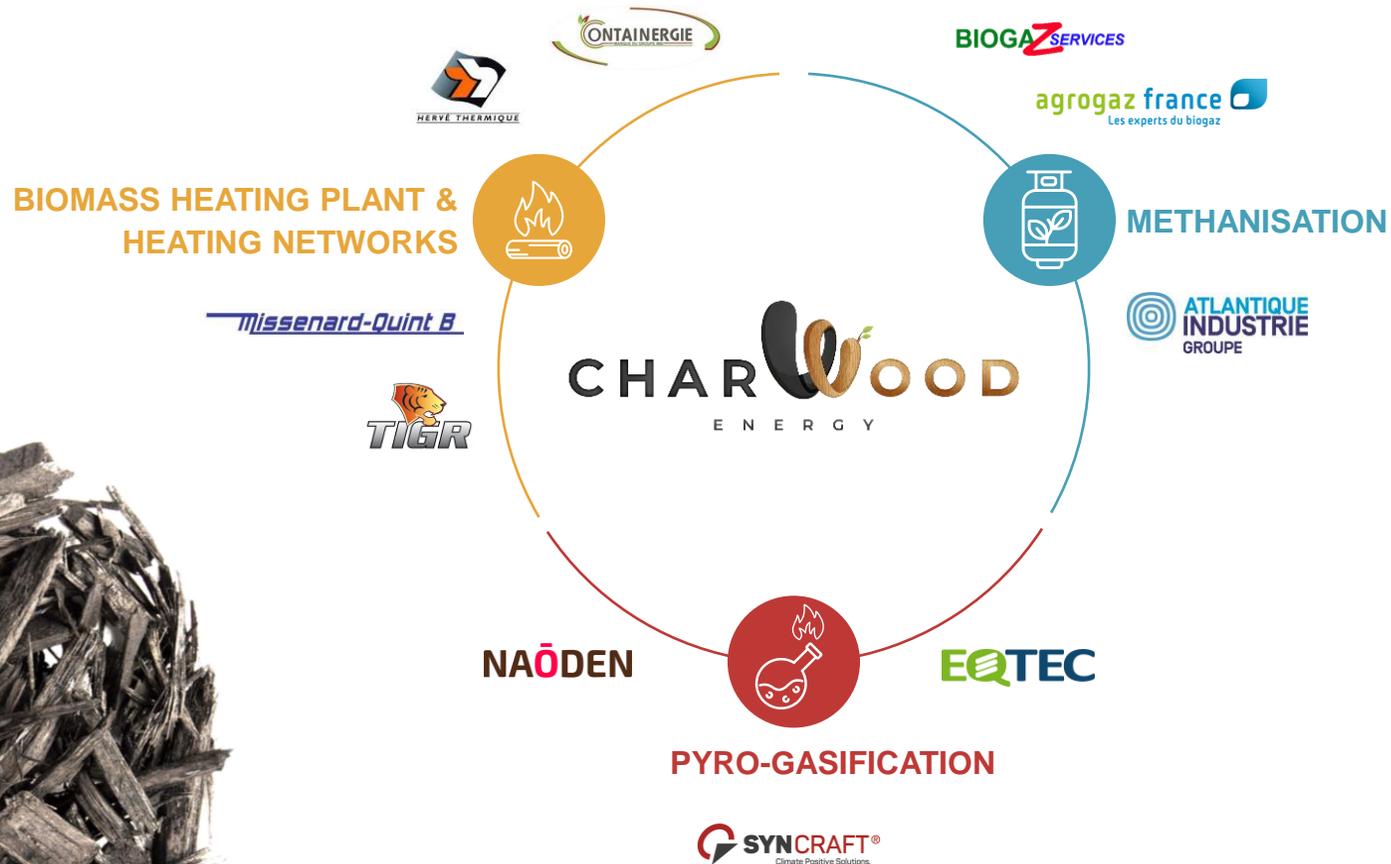
Design and installation of a cogeneration plant, based on a wood pyro-gasification process

- Deployed as part of the European development project **FORETS**
- Sustainable use of forest biomass by producing syngas, which is in turn transformed into electricity and heat for local use.





AN INDEPENDENT AND INTEGRATED FRENCH ACTOR IN BIOMASS-BASED RENEWABLE ENERGY



- Expert in all biomass recovery technologies
- A **single point of entry** for all energy recovery issues
- **Technological and commercial synergies** between activities
- A **head start** to conquer the pyro-gasification market



A unique and differentiating competitive positioning





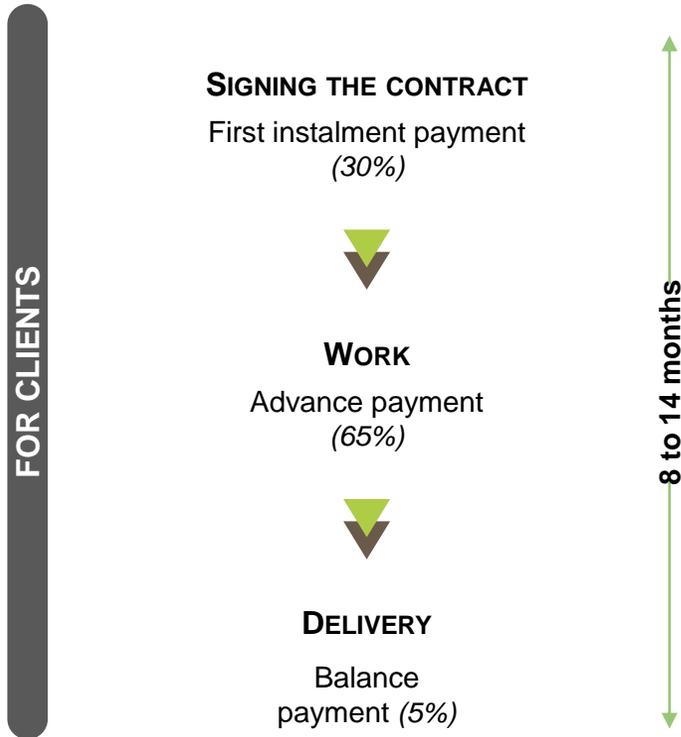
FINANCES

Secure revenue,
optimised margins

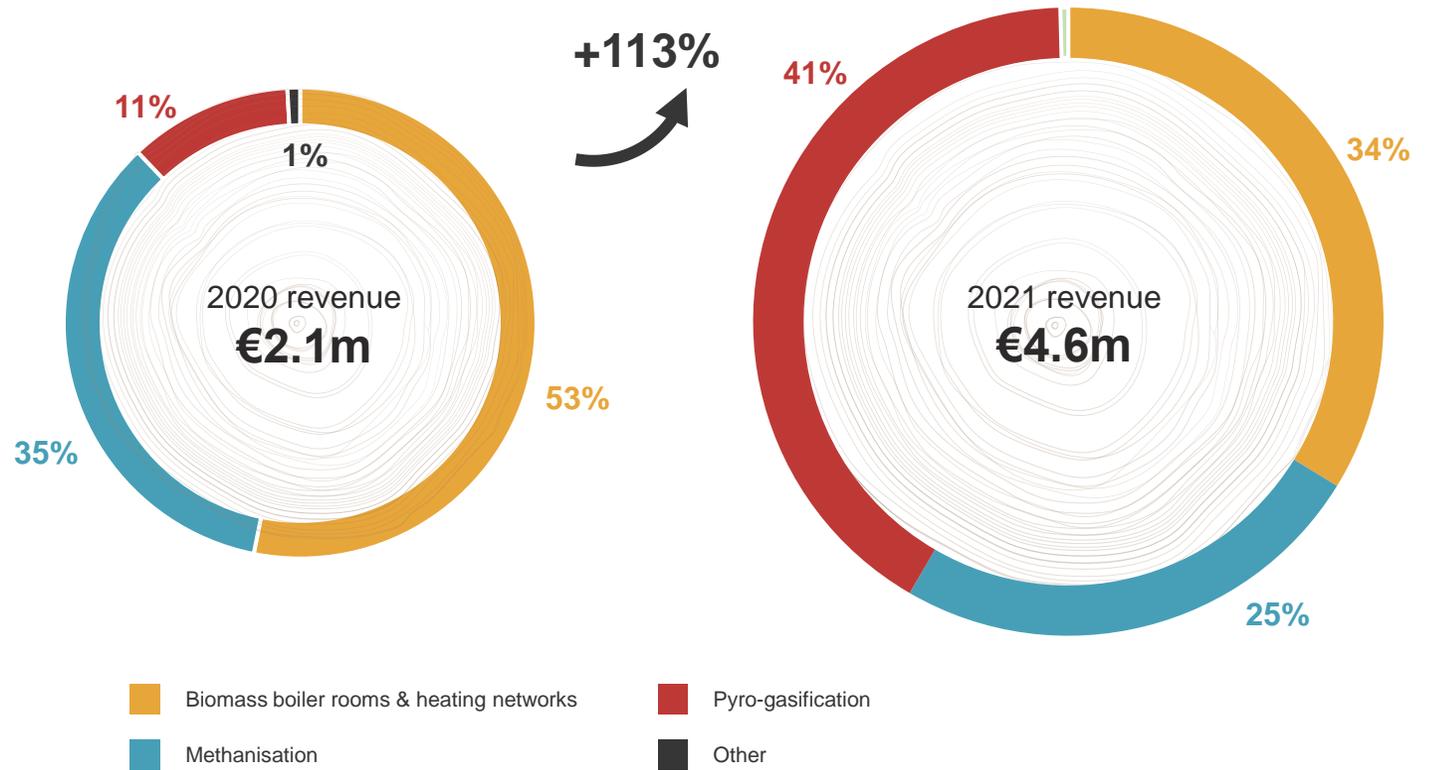
LA CHAPELLE-CARO
METHANISATION SITE

REVENUE FROM SERVICES FOR CLIENTS SECURED IN ADVANCE

Sale process and site management of a service



Turnover development (from activities for clients only)



Simplified income statement

	2021	2020	
Revenue	4,560,922	2,143,658	Revenue recorded over time Services only for clients
Operating income	188,392	8,329	
Purchases of raw materials and goods	1,787,080	923,507	Including €169,000 of capitalised production in 2021 from the development of the first own-account Elecbox56 SPV which will produce energy by pyro-gasification (Own-account model, IPP)
External expenses (of which tax and similar)	925,759	603,820	
Personnel expenses	989,419	748,874	
Other expenses	7,672	189	
EBITDA	1,039,384	(124,403)	
DAP	158,896	81,604	Return to profitability in 2021 after a financial year impacted by Covid 19 and lockdowns that led to the temporary shutdown of sites
Operating income/loss	880,488	(206,007)	
Net financial income	(60,965)	(47,590)	Management of operating costs EBITDA margin of 22.8% in 2021
Non-recurring profit/loss	(84,669)	100,411	
Consolidated net income (expense)	483,592	(115,009)	
Net income, group share	560,437	(115,009)	

Simplified balance sheet

Increase with the integration of the 1st SPV Elecbox56 under development to produce energy (own-account model, IPP)

Transfer of the company's real estate assets to a property investment company

Net financial debt down from €1.2 m to €0.5 m between 2020 and 2021

ASSETS

	31/12/2021	31/12/2020
Intangible assets	408,573	108 393
Property, plant and equipment	610,436	827 917
Financial assets	72,868	12 153
Total fixed assets	1,091,877	948 463
Inventories	258,539	227 875
Customers	928,397	1 122 029
Other current assets	669,598	234 370
Cash and cash equivalents	1,478,489	244 560
Total current assets	3,335,023	1 828 834
Total assets	4,426,900	2 777 297

LIABILITIES

	31/12/2021	31/12/2020
Shareholders' equity	895,587	335,150
Non-controlling interests	(71,737)	
Provisions	30,621	28,187
Financial liabilities	2,019,586	1,467,246
of which current account	1,339,012	858,946
Suppliers	569,681	482,479
Other liabilities	983,162	464,235
Total liabilities	4,426,900	2,777,297

Equity strengthened thanks to net income of €0.6 m in 2021

Negative minority interests with the development phase of own-account business (IPP)

Including €0.7 m in bank loans, of which €0.5 m is 5-year amortising state-guaranteed loan

Of which €0.4 m for the subsidiary W&nergy (IPP) as an equity contribution for financing the SPV Elecbox56

OUR OBJECTIVES BY 2027



¹ Annual Recurring Revenue
² For the 50 plants in operation



STRATEGY

1. Accelerating our historical activities
2. Develop an energy sales business for our own account

PYRO-GASIFICATION UNIT

SOLID GROWTH DRIVERS

Regulatory and environmental factors

1 AMBITIOUS NATIONAL GOALS

2015 LTECV Law reinforced by the 2019 Energy and Climate Act

- Achieving carbon neutrality by 2050
- Divide GHG emissions by more than 6 compared to 1990
- Reduce fossil fuel consumption by 40% in 2030 compared to 2012
- Increase the share of renewable energy to 33% of energy consumption by 2030

2 GROWING RENEWABLE ENERGY NEEDS

- An **inevitable energy transition**
- A context of strong economic recovery in France
- **Major challenges in decarbonising the industrial sector**; requiring a significantly increased contribution of renewable energy in the energy mix

Economic and strategic factors

3 ENERGY AUTONOMY

At the national level: emergence of a French industrial sector to move towards energy self-sufficiency

At the industry level: decentralised energy production managed without grid constraints

4 PRICE STABILITY

A vital challenge for the industry as:

The energy bill can represent up to 40% of a factory's costs

The inflationary context, reinforced by the health and then geopolitical crisis, has increased prices



SERVICES – FOR CLIENTS

RAMP-UP OF
HISTORICAL ACTIVITIES
FOR CLIENTS

3 PRIORITIES

1. Developing our regional network
2. Positioning ourselves on higher power output projects
3. Intensify O&M activities

▶ Multiplying sales potential

1. DEVELOPING OUR TERRITORIAL NETWORK

FOR CLIENTS

NOUVELLE-AQUITAINE
High agricultural and forestry densities favourable to the use of biomass

AUVERGNE RHÔNE ALPES
Capitalising on the visibility of the Elecbox 63 project developed with Scierie Dubot

ÎLE-DE-FRANCE:
France's leading economic region with abundant recycling wood. Also a forestry and agricultural region

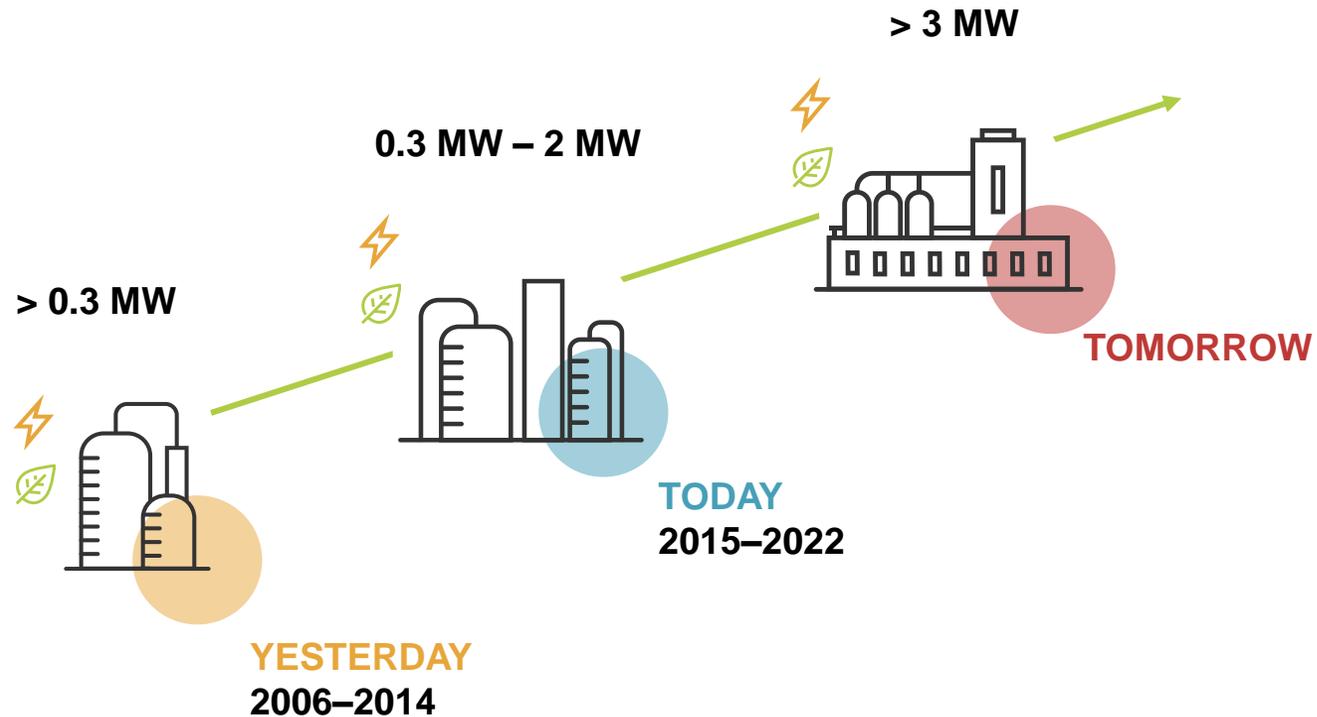
According to the report carried out in June 2020 by EY with SER¹, these 3 regions with Occitania would be the first to benefit from the expansion of the renewable energy sector

¹ SER: Syndicat des Energies Renouvelables
Source: https://www.syndicat-energies-renouvelables.fr/wp-content/uploads/basedoc/evaluationeconomiqueenr_rapport_12062020-vf.pdf

2. POSITIONING OURSELVES ON HIGHER POWER OUTPUT PROJECTS

FOR CLIENTS

EVOLUTION OF THE AVERAGE POWER/UNIT INSTALLED BY CHARWOOD ENERGY



- Increased need for decarbonised energy
- An increasing contribution of **pyro-gasification projects**, with higher capacity
- Potential for **more repeat sales** by targeting larger clients
- A reservoir of substantial **economies of scale**
- Better **commercial visibility**

3. INTENSIFY ACTIVITIES IN OPERATION AND MAINTENANCE (O&M)

FOR CLIENTS

DEVELOPMENT OF O&M ACTIVITIES LINKED TO ACHIEVING A CRITICAL SIZE OF THE INSTALLED BASE.



3 benefits

- Recurring revenue generation
- Upselling the existing customer base by extending the customer relationship beyond design and installation/construction
- Potential to develop new **value sharing** models



A SECURED BACKLOG OF €6m, A €43m COMMERCIAL PIPELINE

FOR CLIENTS

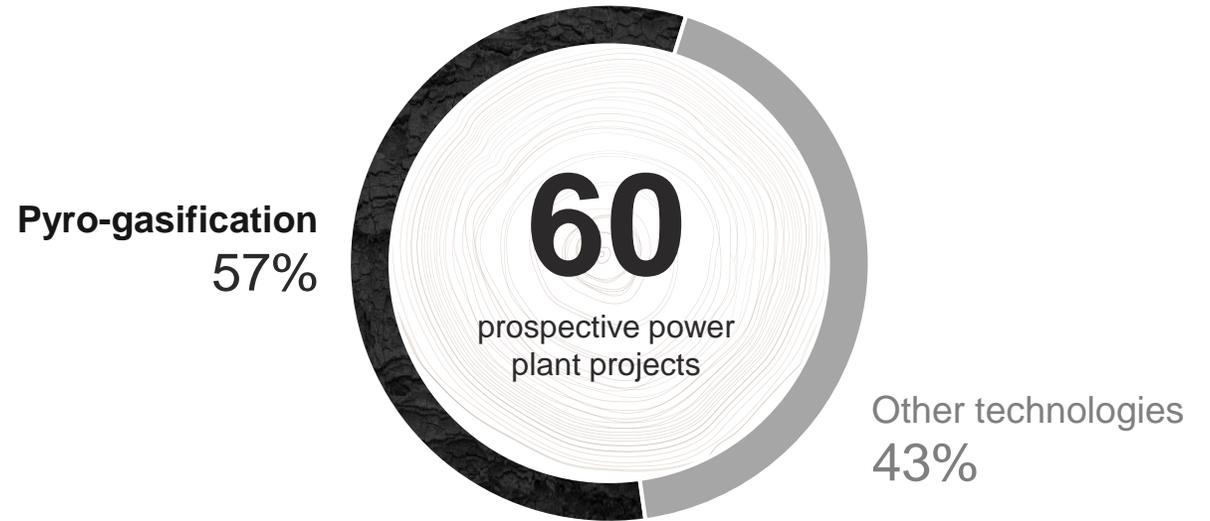
BACKLOG³: €6m

as of 31 March 2022, in €m.



COMMERCIAL PIPELINE⁴: €43m

as at 31 March 2022, for clients



¹ Mainly biomass heating plants, heating networks, and methanisation and hygienisation units

² Biomass boiler rooms, heating network and methanisation

³ Backlog: cumulative backlog of signed projects deducted from revenue already recorded as work progresses

⁴ Commercial pipeline: detailed or preliminary quotation sent and awaiting response



IPP¹

Deployment of an energy sales activity for our own account

Our areas of development

1. Deploying the first pyro-gasification projects under cPPA² contracts
2. Signing the new cPPA² with manufacturers in France
3. Generating additional income apart from energy sales

¹ IPP: Independent Power Producer

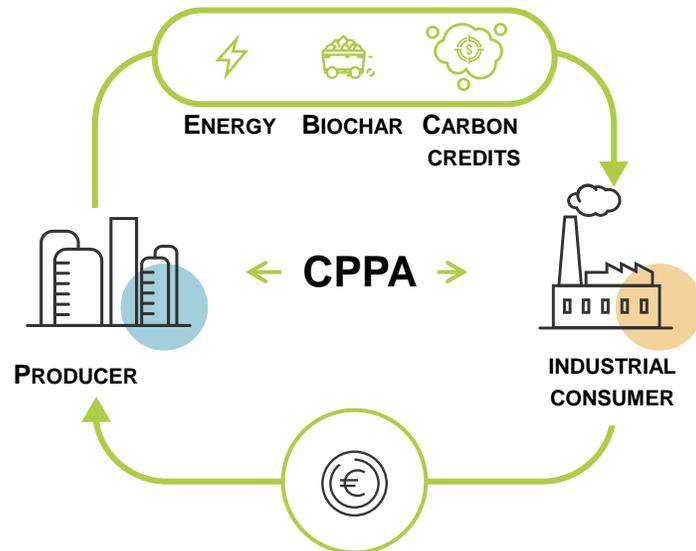
² cPPA: Corporate Power Purchase Agreement

THE CORPORATE PPA (cPPA), A NEW PURCHASING MODEL OF RENEWABLE ENERGY IN FRANCE ...

FOR OWN ACCOUNT

What is a cPPA?

Long-term power purchase agreement signed directly between the consumer and the producer that builds a power plant to supply its customer.



Benefits accelerating adoption by companies



Reducing the carbon footprint and addressing the challenges of decarbonisation



Achieving energy independence by buying directly from the producer



Free from market volatility and ensuring price stability



No CAPEX to be financed



Promotion of an environmentally-responsible image to the company's stakeholders

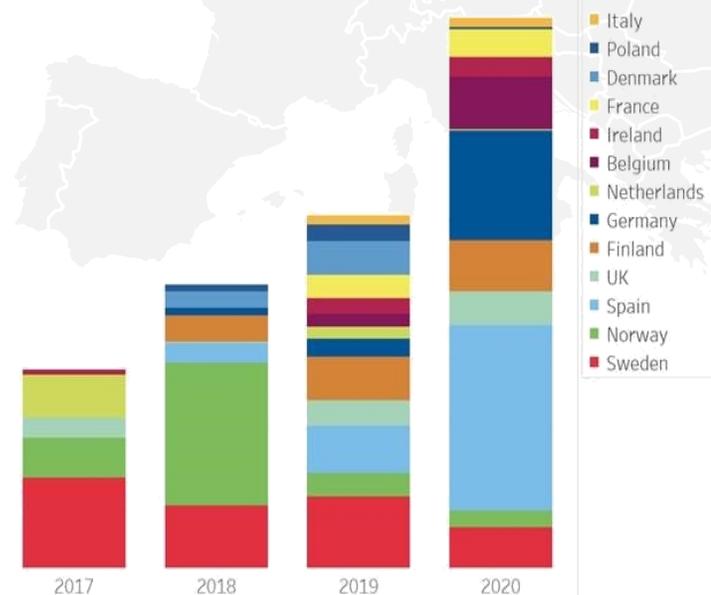
... THAT IS GROWING IN EUROPE

FOR OWN ACCOUNT

- **The Re100 initiative**, which brings together nearly 350 international companies committed to achieving 100% renewable energy by 2050
- **14 GW cumulative installed capacity** in Europe in 2020 under a corporate PPA contract, 3.5 GW of which in 2020¹
- **A market estimated in 2023 at €350 m** in France and between 1 and 3 billion euro in Europe²
- The **potential for consumption of renewable energy in France** is among the most attractive in Europe.



Annual contracted capacity in MW under CPPA contract by country in Europe³



¹ Renewable Market Watch

² Sia Partners

³ Source : <https://resource-platform.eu/news/a-record-breaking-year-for-corporate-renewable-energy-sourcing-in-europe>

W&NERGY: A SUBSIDIARY DEDICATED TO IPP BUSINESS

FOR OWN ACCOUNT

- Subsidiary created in 2021 with Eiffel Gaz Vert¹, 60% owned by Charwood Energy
- Developed assets united within SPV (*development project company*)
- Plants designed and built in-house by its subsidiary Energy&+
- Bank financing which will be non-recourse

A total investment capacity² of

€60 m

covering the financing of the 10 to 12 first projects

Projects with a target unit size of

€5-6 m

generating annual recurring revenue (ARR) of

€1,5m - €2m

¹ Eiffel Gaz Vert, endowed with €210 million and managed by Eiffel Investment Group, is the largest fund dedicated to renewable gas

² An associates' pact has been signed which governs relations between Charwood Energy and other associates of W&nergy, including Eiffel Gaz Vert. Notably, it 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, in this case with a 25% discount to market value.

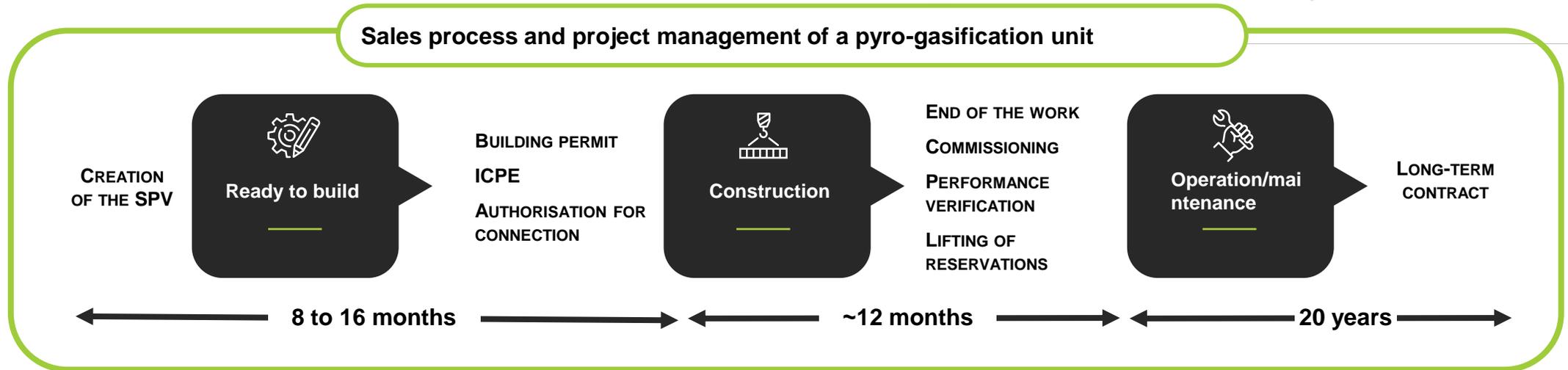
³ €11.05m of secured financing in the form of partners' current account and convertible bonds with Charwood Energy, Eiffel Gaz Vert, Johes and 1M86 + Recourse to bank debt in the form of project financing at the level of the SPVs of around €50m



A SOLID IPP MODEL WITH HIGH VISIBILITY

FOR OWN ACCOUNT

Sales process and project management of a pyro-gasification unit



Strong cash flow generation and secure recurring revenues

Long-term contracts and predefined indexed prices

Control of costs and margins

Shared internal and external service expertise (development, EPC, O&M)

**Asset-backed project debt
Leverage of around 80%.**

SPV 2022-2027 investments: ≈ €200m of which €60M through W&nergy including €140m through Charwood Energy or an intermediate holding company like W&nergy (80% debt and 20% equity)



SYNGAS: ENERGY SALES & ADDITIONAL REVENUE

FOR OWN ACCOUNT



Sale of energy: Syngas

Multiple recovery:
direct combustion, electricity
and heat

Composed of:

- Biomethane
- Carbon monoxide
- Green hydrogen

+

Sale of biochar

A co-product from pyro-gasification that
can be used in addition to syngas

Multiple uses:
building materials, soil improvement, and more

Establishes atmospheric carbon as a stable and solid product

+

Sale of carbon certificates

To comply with the EU ETS¹ created in 2005 by the EU
as many CO₂ allowances in year n as verified emissions in n-1

By providing them with additional carbon emission allowances

Objective: to return a cap on emissions each year
currently being revised downwards

¹ EU ETS: European Union Emissions Trading Scheme

A PROGRESSIVE RAMP-UP OF THE PORTFOLIO OF PROJECTS UNDER DEVELOPMENT OWNED BY THE COMPANY

FOR OWN ACCOUNT

End of 2022

≥ 5 plants under development

End of 2027

50 plants in operation (~30) or under construction (~20)

2 plants under development (o/w 1 minority-owned project)



Signed projects

3 plants under development (o/w 2 under LOI)



Projects at advanced discussions stage

A pipeline of 17 projects



Projects at discussions stage

ARR ≈ €7.7m by 2025
1st revenues end of 2023

ARR potential ≈ €37m

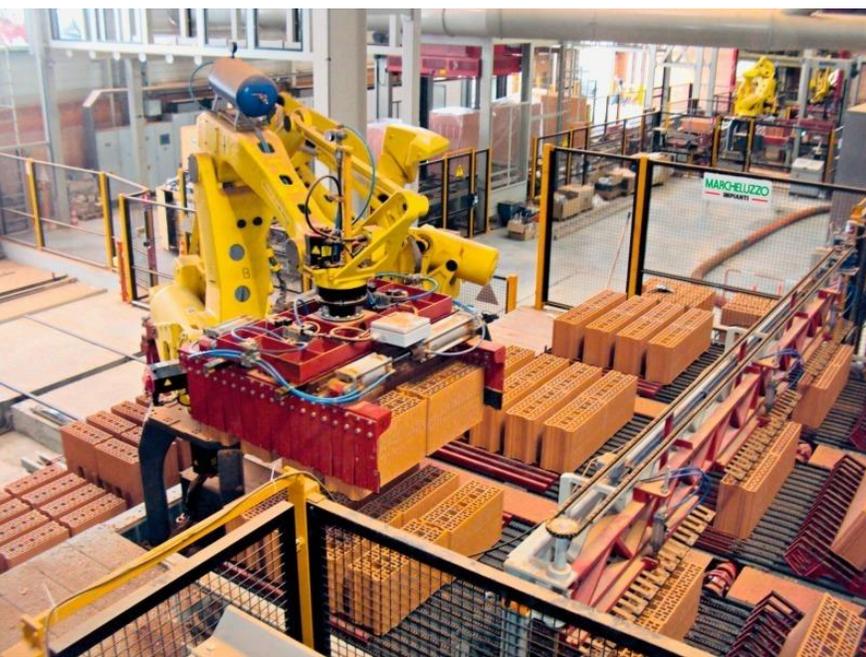
ARR potential ≈ €90m for the 50 plants under operation

Total portfolio



WIENERBERGER PROJECT: SUBSTITUTION OF FOSSIL GAS SYNGAS PRODUCTION PLANT, RECOVERY IN DIRECT COMBUSTION

FOR OWN ACCOUNT



Customer **Wienerberger**



Location **Grand Ouest**



Commissioned in **2023**



Power **2MW syngas**

Substitution of fossil gas with syngas

- Decarbonisation of brick manufacturing activity by integrating biochar
- Long-term cPPA providing price visibility
- Valuation of carbon certificates



OBJECTIVES AND AMBITION



OUR OBJECTIVES BY 2027



¹ Annual Recurring Revenue
² For the 50 plants in operation



CHARWOOD ENERGY

KEY TAKEAWAYS

1

A **pure-player in biomass recovery** tackling the fundamental issues of energy transition



2

Tailor-made solutions based on unique **know-how, expertise in key technologies** and **coverage** of the entire value chain



3

Sustained and profitable growth, a strong project pipeline

4

A **structurally buoyant market**, marked by the geopolitical and health context



5

An **ambitious strategy** driven by the acceleration of historical service activities and the leverage effect of the own-account energy sales business



6

A clear ambition for 2027: to pass the milestone of **€100m** in revenue



OUR AMBITION

TO BECOME A LEADING INDEPENDENT FRENCH PLAYER
IN BIOMASS ENERGY PRODUCTION

TERMS OF THE ISSUE

Use of proceeds

75%*

finance the equity contribution in the project companies (SPV) intended to hold the pyrogasification units

15%*

strengthen the Group's investment capacity in the context of financing external growth operations aimed at integrating additional technical skills

10%*

reinforce development, construction and operation & maintenance of biomass recovery units teams

* On the basis of a 100% issue, at the median point of the indicative range of the Offer Price, and estimated net proceeds of €16.3m (of which €8.46m by offset of debt). In the event that the Offer is only 75% subscribed, on the basis of a price equal to the lower limit of the indicative range of the Offer Price, the funds raised will be allocated to the three categories referred to above on the basis of the following breakdown: 70%, 20% and 10% respectively.

Main terms of the issue



Issuer	<ul style="list-style-type: none"> Charwood Energy – Mnemo : ALCWE – ISIN : FR001400AJ60
Market	<ul style="list-style-type: none"> Euronext Growth® Paris
Indicative price range	<ul style="list-style-type: none"> €11.38 - €15.38 per share (median point of the price range: €13.38)
Offering structure	<ul style="list-style-type: none"> A public offering in France in the form of an Open Price Tender Offer Global Placement intended for institutional investors in and outside of France, excluding in particular the USA, Canada, Australia and Japan
Gross Offering size	<ul style="list-style-type: none"> Base amount of capital increase of approx. €18.0m (1,345,292 New Shares) After exercise of Extension Clause, approx. €20.7m (49,293 New Shares and 152,500 Existing Shares*) After exercise of Over-Allotment Option, approx. €23.5m (209,187 New Shares)
Post-issue capitalisation	<ul style="list-style-type: none"> €68.5m to a maximum of €76.5m in the event of full exercise of the Extension Clause and Over-Allotment Option
Subscription commitments	<ul style="list-style-type: none"> €8.46m by Eiffel Gaz Vert SLP by offset of debt
Lock-up and holding commitments	<ul style="list-style-type: none"> Company lock-up commitment: 180 calendar days Investor lock-up commitments: 360 calendar days for Adrien Haller, Julie Bouvier and Eiffel Gaz Vert SLP, 180 calendar days for Johes SAS, 1M86, and Franck Mainard

* As part of the Extension Clause , transfer of 20,000 shares by Adrien Haller, 50,000 shares by Julie Bouvier, 22,500 shares by Franck Mainard and 60,000 shares by 1M86. In the event of exercise of the Extension Clause, the capital increase will be prioritized over the transfer of existing shares.

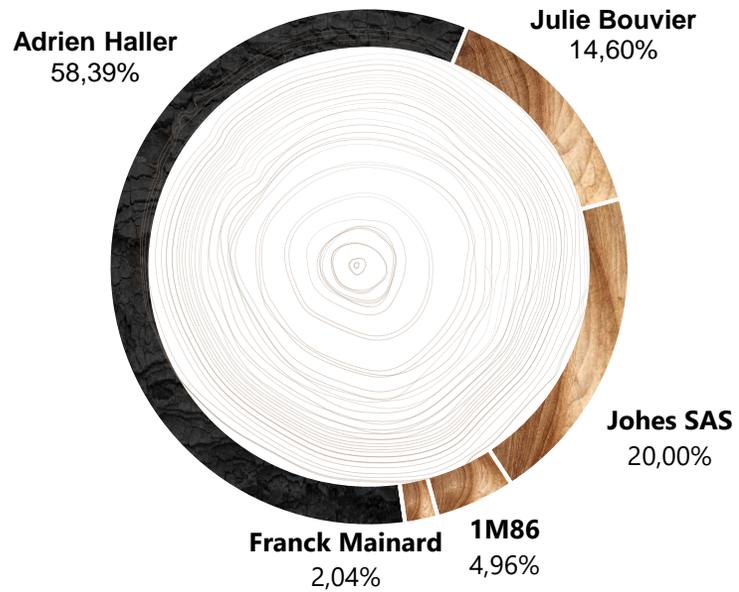
Indicative timetable



Share capital structure

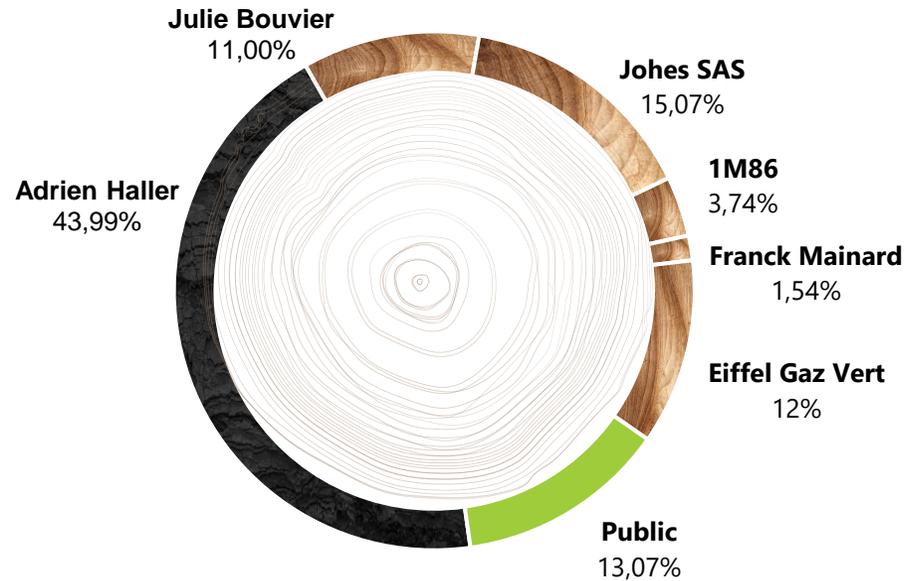
BEFORE ISSUE

On the basis of share capital composed of 4,110,000 shares



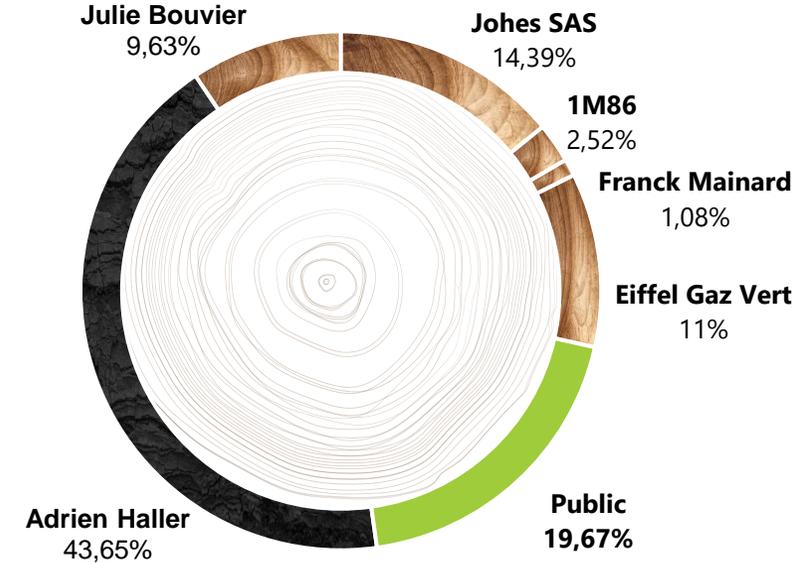
AFTER ISSUE

In the event of absence of exercise of the Extension Clause and the Over-Allotment Option
On the basis of share capital composed of 5,455,292 shares



AFTER ISSUE

In the event of exercise of the Extension Clause and the Over-Allotment Option
On the basis of share capital composed of 5,713,772 shares



Key partners



Global Coordinator
Lead arranger and Bookrunner
Listing Sponsor

The logo for STIFEL consists of the word "STIFEL" in a large, blue, serif font.

Lead arranger and Bookrunner



Legal Counsel

The logo for In Extenso features the words "In Extenso" in a bold, blue, sans-serif font.

Auditors

The logo for ACTIFIN features the word "ACTIFIN" in a bold, black, sans-serif font, with the "I" in red.

Financial Communication

CHAR OOD

E N E R G Y

Q&A