Waga Energy
Public limited company (*société anonyme*) with a Board of Directors and share capital of €144,794
Registered office: 2 chemin du Vieux Chêne, 38240 Meylan, France
Grenoble Trade and Companies Register no. 809 233 471

SUPPLEMENT TO THE REGISTRATION DOCUMENT

This supplement to the registration document has been approved by the French *Autorité des marches financiers* ("**AMF**"), in its capacity as competent authority under Regulation (EU) 2017/1129, on 13 October 2021, under number I.21-060.

It completes the registration document approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, under number I.21-056, dated 28 September 2021.

The AMF approves this document after verifying that the information it contains is complete, consistent and understandable.

This approval shall not be considered a favourable opinion on the issuer described in the registration document.

The registration document may be used for the purpose of a public offering of financial securities or the admission of financial securities for trading on a regulated market if it is completed by a securities note and, if applicable, a summary and the supplement(s) thereto. The set of documents thus formed is approved by the AMF in accordance with Regulation (EU) 2017/1129. It shall be valid until 28 September 2022, and during this period but no later than at the same time as the securities note and under the conditions of Articles 10 and 23 of Regulation (EU) 2017/1129, it shall be completed by a supplement in the event of new material facts, errors or substantial inaccuracies.

DISCLAIMER

By accepting this document, you acknowledge, and agree to be bound by, the following statements. This document is a translation of Waga Energy's *supplément au document d'enregistrement* dated 13 October 2021 (the "**Supplement to the Registration Document**"). The Supplement to the Registration Document, in its original French version, is publicly available at www.amf-france.org. This translation (the "**Translation**") is provided for your convenience only and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published in whole or in part for any purpose.

This translation has not been prepared for use in connection with any offering of securities. It does not contain all of the information that an offering document would contain.

IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN THE CORRESPONDING STATEMENTS OR OTHER ITEMS CONTAINED HEREIN, THE FRENCH LANGUAGE SUPPLEMENT TO THE REGISTRATION DOCUMENT SHALL PREVAIL.

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Copies of this Supplement to the Registration Document and of the Registration Document are available free of charge at the Company's registered office located at 2 chemin du Vieux Chêne, 38240 Meylan, France, as well as on the Company's website (https://www.waga-energy.com) and on the AMF website (www.amf-france.org).

GENERAL COMMENTS

*The numbering of the chapters and paragraphs in this Supplement to the Registration Document follows the numbering of the chapters and paragraphs of the registration document approved by the AMF under approval number I.21-056 on 28 September 2021 (the "***Registration Document***"), which are updated in this supplement.*

Waga Energy, a French public limited company (société anonyme), with a share capital of €144,794, registered at 2 chemin du Vieux Chêne, 38240 Meylan, France, under the identification number 809 233 471 (Trade and Companies Register of Grenoble), is referred to as the "Company" in this Supplement to the Registration Document. The term the "Group", as used herein, unless otherwise stated, refer to the Company and its subsidiaries.

Investors are invited to carefully consider the risk factors described in Chapter 3 "Risk factors" of the Registration Document. The occurrence of all or some of these risks could have an adverse effect on the Group's business, financial position, or results. In addition, other risks, either not yet identified or considered immaterial by the Group, could have the same negative effect.

Certain calculated figures (including figures expressed in thousands or millions) and percentages presented in this Supplement to the Registration Document have been rounded. If applicable, the totals provided in this Supplement to the Registration Document may present immaterial variances from the totals that would have been obtained by adding the exact amounts (not rounded) for these calculated figures.

TABLE OF CONTENTS

1 RESPONSIBLE PERSONS, INFORMATION FROM THIRD PARTIES, EXPERT REPORTS AND APPROVAL FROM THE COMPETENT AUTHORITY

1.1 Person responsible for the Supplement to the Registration Document

Mathieu Lefebvre, Chairman and Chief Executive Officer of the Company.

1.2 Statement by the responsible person

« *I hereby certify that the information contained in this Supplement to the Registration Document is, to my knowledge, accurate and contains no omission that might alter its scope* ».

On 13 October 2021,

Mathieu Lefebvre, Chairman and Chief Executive Officer of Waga Energy.

2 RISK FACTORS

2.1 Market risks and risks related to the Group's financial position

Section 3.3.3 "*Risk related to covenants in financing contracts*" is amended and completed as follows:

The Group has entered into several financing agreements through the Company or its subsidiaries, the terms of which may vary or become restrictive.

For example, financing contracts may provide for non-financial covenants, compliance with financial ratios, or a commitment not to distribute dividends in connection with the project in question. In connection with the bonds subscribed, the Group has undertaken to comply with covenants relating in particular to *pari passu* clauses, cross-default clauses, specific debt levels, or pledges of receivables provided by the Group, limits on dividends and cash flows, and limits on debt levels to a third party. The contract entered into by the Company and SWIFT Gaz Vert relating to the OCA 2021 Tranche 2 (as this term is defined in section 8.3.3 "Bond financing"), the contract between the Group (at the level of its subsidiary Waga Assets) and Eiffel Gaz Vert, as well as the financing contracts between the Group (at the level of its subsidiaries Sofiwaga Infra and SP WAGA 1) and a pool of banking institutions, also provide for compliance with financial ratios, in particular a gearing ratio corresponding to the equity contribution to be made by the Company to the project. Under the terms of the Sofiwaga Infra and SP WAGA 1 financing agreements, the covenants will apply respectively to these two Group subsidiaries. In the context of financing under negotiation, ratios relating to debt service coverage by available liquidity will also be implemented.

5 OVERVIEW OF ACTIVITIES

Section 5.1 "*General overview*" of the Registration Document is amended and completed as follows:

The Group's objective is to have 100 WAGABOX® units in operation by the end of 2026, i.e. an additional 90 WAGABOX® units (of which ten are currently under construction), it being specified that at the date of this Registration Document, the Group has initiated around 97 projects (i.e. projects in the commercial discussion phase) and identified 324 additional opportunities in areas considered strategic. The ten units in operation are located in France (70%), in Europe (excluding France) (10%) and in North America (20%). The 97 sites comprising the current pipeline are spread between France (42%), Europe excluding France (31%), North America (17%) and Australia (10%). The Group estimates, based on its strategy and by way of illustration, that the geographical distribution of the 100 WAGABOX© units in operation by 2026 would be around one third in France, one third in North America and one third in Europe excluding France and the rest of the world (see also Section 10 of the Registration Document).

Paragraph 5.5.2.1 "*Targeted expansion in strategic countries*" of the Registration Document is amended and supplemented as follows:

Fig. 46: Summary table of the 21 WAGABOX® in operation and under construction

#	Municipality	Country	Type of revenue(1)	Commissioning estimated by the Group as at the date of the Registration Document	Capacity GWh	T CO_2 eq. avoided	Landfill operator	% holding Direct / Indirect
1	**S^t-Florentin**	FRA	Products	14-Feb-2017	25	~4,000	Coved	100%
2	**S^t-Maximin**	FRA	Services	26-Jun-2017	25	~4,000	Suez	100%
3	**Pavie**	FRA	Products	30-May-2018	15	~2,500	Trigone	100%
4	**S^t-Palais**	FRA	Products	6-Nov-2018	20	~3,200	Veolia	49%
5	**Gueltas**	FRA	Services	13-Oct-2018	25	~4,000	Suez	49%
6	**Chevilly**	FRA	Services	20-Dec-2018	15	~2,500	Suez	49%
7	**Inzinzac-Lochrist**	FRA	Services	26-Nov-2019	15	~2,500	Lorient Agglo	N/A
8	**Les Ventes-de-Bourse**	FRA	Services	15-Jan-2020	25	~4,000	Suez	49%
9	**Saint Gaudens**	FRA	Products	16-Jan-2020	35	~5,600	Sivom SGMAM	49%
10	**Le Ham**	FRA	Products	2022	20	~3,200	Veolia	100%
11	**Blaringhem**	FRA	Services	2-Sep-2020	25	~4,000	Baudelet Evt.	100%
12	**Gournay**	FRA	Products	2022	15	~2,500	SEG	100%
13	**Claye-Souilly**	FRA	Products	2022	120	~20,000	Véolia	100%
14	**Can-Mata**	SPA	Products	2022	70	~12,000	Ferrovial	100%

15	**Saint-Étienne-des-Grès**	CAN	Products	2022	130	~22,000	Enercycle	100%
16	**Chatuzange**	FRA	Products	2022	25	~4,000	Véolia	100%
17	**Brome**	CAN	Products	2023	30	~5,000	RIGMRBM(2)	100%
18	**[Project to be announced soon] (3)**	FRA	Products	[2023]	25	~4,000	[Project to be announced soon]	[49]%
19	**[Project to be announced soon] (3)**	FRA	Products	[2023]	25	~4,000	[Project to be announced soon]	[100]%
20	**[Project to be announced soon] (3)**	FRA	Products	[2023]	35	~ 5,600	[Project to be announced soon]	[100]%
21	**[Project to be announced soon] (3)**	FRA	Products	[2023]	25	~4,000	[Project to be announced soon]	[100]%

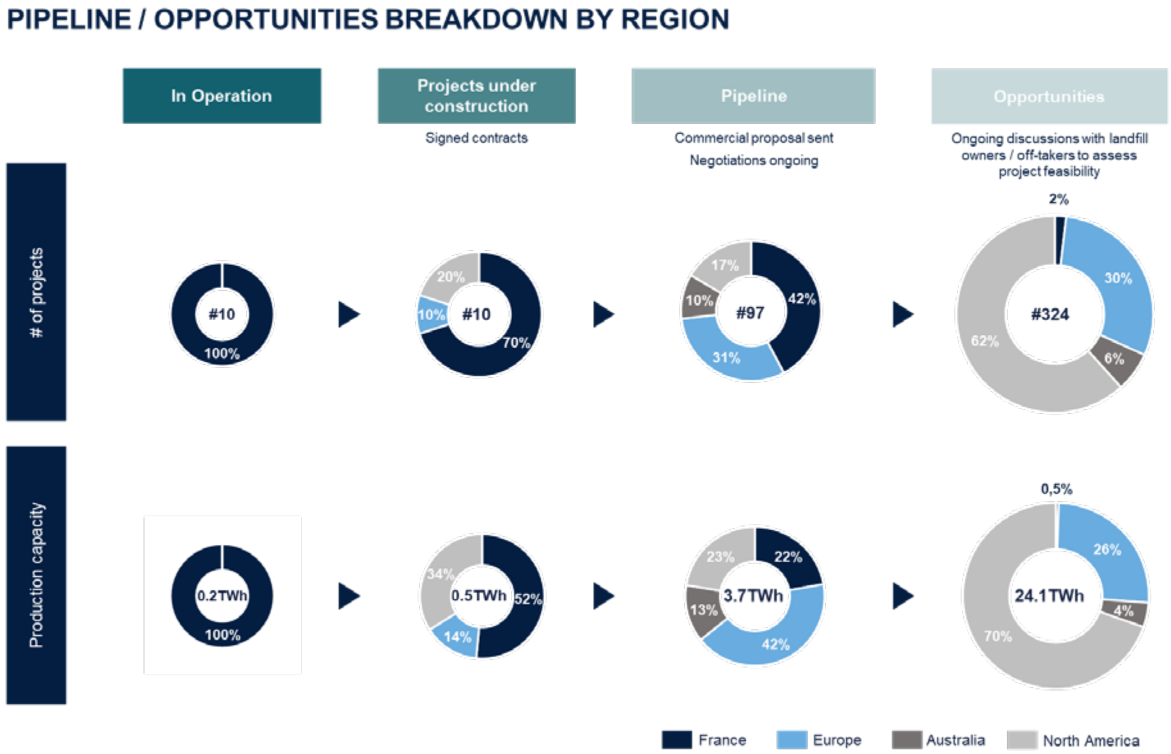
Note 1: Provision of purification services to the landfill operator ("services") or sale of biomethane ("products").

Note 2: Régie Intermunicipale de Gestion des Matières Résiduelles de Brome-Missisquoi.

Note 3 : Confidential projects

The Group believes that it can rapidly expand its international presence given the number of projects and opportunities identified. It has already submitted offers for 97 sites (of which 58% internationally) and has also identified 324 sites liable to be equipped (of which 98% internationally), for which studies and discussions are underway to validate the feasibility of the projects, among an estimated 20,000 sites worldwide (including around 1,500 in Europe and around 2,700 in North America). WAGABOX® units internationally that are expected to produce biomethane that is competitive with local natural gas and that do not benefit from public support measures must be larger in order to achieve economies of scale.

Fig. 47: Summary table of pipeline and identified opportunities



Paragraph 5.5.2.3 "*Development of partnerships*" of the Registration Document is supplemented by the following information:

Viva Energy

On 12 October 2021, the Company and Viva Energy signed a subscription commitment under which Viva Energy has undertaken to participate in the offer for an amount of €4 million, at any price within the indicative range of the offer price. Viva Energy is an energy company based in Australia that owns and operates oil refineries and holds 25% of the Australian market. The investment by Viva Energy is part of the signing of a strategic partnership with the Company on the biomethane market in Australia.

Viva Energy is an energy company based in Australia that produces and distributes fuel for the Australian market. The company also owns and operates oil product refineries. The company is listed on the Australian stock exchange and is 45% owned by Vitol. This subscription commitment by Viva Energy is part of the memorandum of understanding signed with Waga Energy whose aim is to set the main principles that will govern the strategic partnership aiming to make Viva Energy a privileged partner for the development of Waga Energy in the Australian market.

The parties will work together after the completion of the IPO to define the terms and conditions of a framework agreement that will govern the conditions for the purchase of biomethane by Viva Energy. The Company undertakes to:

- submit the projects that it will develop in the Australian market to Viva Energy; and
- a priority right for a period of four (4) years to Viva Energy for the purchase of biomethane on projects with an average duration of approximately ten (10) years located in Australia, according to the conditions set by the framework agreement and the project-specific biomethane purchase agreement. Viva Energy will have the option to refuse projects submitted by the Company. After a specified period, the Company will be free to propose the project(s) to another counterparty.

Vitol

On 12 October 2021, the Company and Vitol signed a subscription commitment under which Vitol has undertaken to participate in the Offer for an amount of €12 million, at any price within the indicative range of the offer price. Vitol is one of the world's leading energy and commodities brokerage companies. Vitol is active in various sectors including trading, terminals and infrastructure, refining, exploration and production, aviation fuel supply and energy with a growing presence in the renewable gas sector.. Vitol's investment is part of the signing of a strategic partnership with the Company on certain biomethane projects located in Europe.
The parties will work together to define the terms and conditions of a framework agreement that will govern the conditions for the purchase of biomethane by Vitol. The Company undertakes to:

- submit European projects to Vitol (with the exception of secured projects in France) with an average duration of ten (10) years that it will develop; and
- grant a priority right for a period of five (5) years to Vitol for the purchase of biomethane for these projects.

CMA CGM Participations

On 12 October 2021, the Company and CMA CGM Participations ("CMA CGM") entered into a subscription agreement pursuant to which CMA CGM committed to participate in the offer for an amount of €2 million, at any price within the indicative price range of the offer. Headed by Rodolphe Saadé, CMA CGM is a world leader in maritime transport and logistics, serving more than 420 ports worldwide on five continents. With a fleet of 542 vessels, CMA CGM carried nearly 21 million TEU (Twenty-Foot Equivalent Units) containers in 2020. CMA CGM's investment is part of a three (3) year partnership agreement with the Company, under the terms of which the Company will provide CMA CGM with all the prospective studies redefining the potential of the deposits and the anonymized pipeline components (country, volume, duration, target price estimate). The Company will undertake to use its best efforts to prioritize CMA CGM in the supply of biomethane on all projects related to the maritime logistics chain and in particular the containerized maritime transport activity, on an exclusive basis (including with respect to existing agreements).

Viva Energy, Vitol, and CMA CGM Participations will not be represented on the Company's Board of Directors.

Section 5.7.2 "Ongoing investment" of the Registration Document is completed by the following information:

"On 7 October 2021, the Group drew down an additional line of financing from Eiffel for an amount of €4.3 million through the issuance of 4,294,000 bonds convertible into shares of the subsidiary Waga Assets. This issuance, which terms are similar to the previous drawdowns with Eiffel presented in section 8.3.3 of this Registration Document, aims at financing the construction of the WAGABOX® in the perimeter.

On 8 October 2021, the Group subscribed, via its subsidiary Sofiwaga Infra (49% owned) and will subscribe via SP WAGA 1, to a bank financing for a maximum amount of €10.6 million from a pool of banks, as presented in section 8.3.4 of the Registration Document, to be released in several drawdowns, allowing the repayment of part of the current account with Meridiam (51% shareholder of Sofiwaga Infra) and covering the financing of three projects in operation and one project under construction. The current account amount to be repaid to Meridiam amounts to €4.9 million of which €520,000 was repaid on 7 October 2021. The Group expects to repay €1.9 million in October and €2,5 million in December".

Paragraph 5.7.3 "*Future investments*" of the Registration Document is amended as follows:

“The Group intends to continue to invest in its projects in France and abroad. As mentioned in Chapter 10 of the Registration Document, these investments will be adapted to the Group’s ambition of achieving, by 2026, 100 WAGABOX® units in operation, i.e. an additional 90 WAGABOX® units (of which ten are currently under construction)”.

8. CASH AND EQUITY

Section 8.3.3 "*Bond financing*" of the Registration Document is completed as follows:

"Convertible bonds with Eiffel Gaz Vert

On 10 December 2020, the Group signed a convertible bonds into Waga Assets shares for a maximum amount of €80 million, representing 80 million bonds with a par value of €1 each, with Eiffel Gaz Vert. This fund has obtained the Greenfin Label, a label created by the French Ministry for the Ecological and Inclusive Transition, which guarantees the green nature of investment funds and is aimed at financial players that operate for the common good through transparent and sustainable practices.

This bond may be issued in several tranches, in order to finance the SPVs holding the WAGABOX® purification units and with a six-year maturity. The outstandings may not exceed €20 million. As such, the Group cannot draw on additional debt exceeding €20 million. At 31 December 2020, two tranches had been received, of €2.1 million and €3.3 million, respectively, to finance the WAGABOX® No. 12 and WAGABOX® No. 13 units respectively. A new tranche of the bond loan with the Eiffel Gaz Vert infrastructure fund was drawn on January 2021 for an amount of €1.2 million. On 7 October 2021, the Group drew down an additional line of financing with Eiffel in the amount of €4.3 million by issuing 4,294,000 bonds convertible into shares of the subsidiary Waga Assets. As of the date of the Registration Document, the amount that can still be issued by the subsidiary Waga Assets under the convertible bond contract with Eiffel amounts to €9.1 million. The Group intends to take advantage of the strengthening of its shareholders' equity following the capital increase that would be carried out in connection with the admission of the Company's shares to trading on the regulated market of Euronext Paris to renegotiate or refinance certain financing contracts and benefit from better borrowing conditions, in particular for this convertible loan.

Moreover, this contract requires compliance with certain commitments, in particular financial covenants at the level of Waga Assets. At 30 June 2021, these commitments, including compliance with respect to financial and non-financial covenants, were met. Thus, the limitations on the transfer of cash and distributions, the use of funds for the financed purpose, the reporting of information, the limitation of financial debt with a third party and gearing were met.

Eiffel Gaz Vert will have the right to request the conversion of its bonds into shares of the subsidiary Waga Assets (i) in the event of the occurrence of one of the events of default listed in the documentation and which has not been remedied or (ii) in the event of a change of control of the subsidiary Waga Assets.

In the event of a conversion triggered by a default event, the conversion ratio is calculated on the basis of an expert valuation with a discount, and, in the event of a conversion triggered by a change in control, based on a multiple of consolidated EBITDA (as defined by contract), i.e. EBITDA as determined based on the ad hoc consolidated financial statements of Waga Assets. EBITDA is contractually designated as operating income within the meaning of the French General Accounting Plan (*plan comptable général*), increased in particular by certain items such as allocations to provisions and depreciation, impairment on operating assets and provisions for risks and charges, and less other items, notably reversals of provisions and impairment on operating assets and provisions for risks and charges. If Eiffel Gaz Vert fails to exercise its conversion right in either of the aforementioned cases, the bond will be redeemed in cash on the maturity date."

Section 8.3.4 "*Bank loan and repayable advance financing*" of the Registration Document is completed as follows:

"On 8 October 2021, via its Sofiwaga Infra subsidiary (owned at 49%), the Group subscribed to bank financing in the amount of €8.3 million, at an annual interest rate of 1.75% and a maturity set for 2033, with a pool of banking organisations. The Group will carry out another bank financing of the same type via its subsidiary SP WAGA 1. The maximum total amount of this financing may not exceed €10.6 million and will be released in several drawdowns. These will repay part of the partner's current account with Meridiam (a shareholder with a shareholding of 51% of Sofiwaga Infra) and cover the financing of three projects in operation and one project under construction. The current account amount to be repaid to Meridiam amounts to €4.9 million of which €520,000 was repaid on 7 October 2021. The Group expects to repay €1.9 million in October and €2.5 million in December. (Please see chapter 20 of this Registration Document on the shareholders' agreement concerning Sofiwaga Infra)".

Section 8 4 "*Restriction on use of capital*" of the Registration Document is completed as follows:

"In the context of the bank financing provided to its subsidiary Sofiwaga Infra (49% owned) and SP WAGA 1 for a total maximum amount of €10.6 million, the agreements entered into contain certain covenants to be respected by Sofiwaga Infra and SP WAGA 1 respectively, including:

- the payment on the due date of any amount in principal, interest, late interest, penalties, indemnities, commissions, costs or accessories due by each borrower (Sofiwaga Infra or SP WAGA 1);

- prohibition of any cross default;

- a commitment to respect financial covenants such as a gearing ratio of 80/20 or a Debt Service Coverage Ratio (DSCR) of at least 140%; or

- the setting up of securities such as pledges, dispossession pledges or *Dailly* assignments."

10 TRENDS

Section 10.2 “Future outlook and objectives” of the Registration Document is completed as follows:

The objectives and trends presented below are based on data, assumptions and estimates, in particular as regards to the economic outlook, considered reasonable by the Group at the date of the Registration Document.

This future outlook and objectives, which result from the Group’s strategic orientations, do not constitute forecasts or profit estimates for the Group. The figures, data, assumptions, estimates and objectives presented below are liable to change or be modified in an unforeseeable manner, depending, inter alia, on changes in the economic, financial, competitive, legal, regulatory, accounting and tax environment or other factors of which the Group is not aware at the date of the Registration Document.

Moreover, the materialisation of certain risks described in Chapter 3 “Risk Factors” of the Registration Document could have a negative impact on the Group’s business, financial position, market situation, results or outlook and therefore call into question its ability to achieve the objectives presented below.

Furthermore, the achievement of these objectives assumes the success of the Group’s strategy and its implementation.

Consequently, the Group does not make any commitment or give any guarantee as to the achievement of the objectives set out in this section.

The Group aims to achieve:

- Revenue of €200 million in 2026 (assuming an equivalent of 80 units operating at full capacity over the year);
- 100 WAGABOX® units in operation at the end of 2026, i.e. an additional 90 WAGABOX® units compared to the number of units in operation at the date of the Registration Document (of which 10 are currently under construction); and
- 120 projects at the end of 2026 (including 100 units in operation and 20 units committed and under construction) representing nearly €400 million in recurring and contracted revenue[1] with a fleet of assets whose specific unit capacity is increases notably due to international deployment.

The Group’s revenue is expected to grow gradually as WAGABOX® units are rolled out and put into operation, which generate recurring revenue from energy sales over their entire lifespan.

In order to meet the targets for revenue and WAGABOX® units in operation and committed, the Group intends to harness the pipeline of 97 sites for which negotiations are underway following a proposal submitted by the Group, and the 324 sites (opportunities) for which studies and discussions are underway to validate the feasibility of the project, covering the target of 100 sites in operation by 2026.

The 97 sites comprising the current pipeline are spread between France (42%), Europe excluding France (31%), North America (17%) and Australia (10%).

The Group estimates, based on its strategy and by way of illustration, that the geographical distribution

[1] *Recurring and contractual annual revenue corresponds to the revenue anticipated by the Company over a period of ten to twenty years under long-term contracts, either for the sale of biomethane or for the purification service. In the case of biomethane sales agreements, the revenue depends on the sales price to the energy company (purchase obligation over the contract duration) and the sales volumes anticipated by the Company based on biogas audits carried out prior to each project. For purification services, the revenue depends on the service defined with the storage site operator.*

of the 100 WAGABOX© units in operation by 2026 would be around one third in France, one third in North America and one third in Europe excluding France and the rest of the world.

Over the coming years, the Group considers that its fleet of WAGABOX© units in operation at the end of the financial year will not see linear growth, but will see a gradual acceleration: around 10 units per year over the next two financial years, then around 20 units per year for the following two years, then around 30 units per year from 2026.

This gradual acceleration will build on:

- a growing reputation: the first WAGABOX© units put into operation in a country can serve as a technological and commercial showcase, greatly increasing the Group's local reputation and facilitating the signing of subsequent contracts, as the Group has observed on the French market and, more recently, the Canadian and Spanish markets; and

- the reinforcement of commercial prospecting and development teams thanks to the deployment of part of the funds raised by the initial public offering that should take a few semesters to produce its full effect.

In addition, these assumptions for the growth in constructed units do not take into account the positive effects on the Group's reputation and commercial penetration in certain regions induced by the commercial agreements signed with Viva Energy, Vitol and CMA CGM, which aim to enable the Group to penetrate more quickly into Australia and certain European countries, as well as to offer new international opportunities by relying on these new partners.

Other projects not yet identified (not included in the pipeline or in the opportunities) will be added to the pipeline as the Group sends commercial offers to additional sites that may receive a WAGABOX® unit: i.e. meeting the selection criteria, namely proximity to the natural gas network, sufficient flow, and the site operator's ethical and technical compliance, out of a total of approximately 20,000 sites estimated at the worldwide level, including 1,500 in Europe and 2,700 in North America.

To achieve this objective and the roll-out of an additional 90 WAGABOX® units, the Company plans to invest €450 to €600 million over this period (depending on the average size of WAGABOX® units in the fleet), including a debt proportion of approximately 50% to 80% and which may vary depending on the type of project, cash flows from the units in operation and the amount raised during the planned initial public offering.

In addition, the Group is targeting a project EBITDA margin[2] of between 30% and 50% for a "typical" WAGABOX® project (1,500m3/h).

[2] *Project EBITDA ("Earnings Before Interest, Taxes, Depreciation & Amortisation") is an indicator that measures operating performance, defined as profit (loss) from continuing operations restated for allocations to property, plant and equipment and intangible assets and provisions calculated by project. Unlike EBITDA, Project EBITDA does not take into account certain fixed expenses (rents excluding contracts in the scope of IFRS 16, costs related to administrative and finance functions, etc.) and current overheads. The Project EBITDA margin is calculated by dividing the revenue of a specific project by the Project EBITDA.*