GUIDE FOR SHAREHOLDERS

SIMPLIFIED MANDATORY TENDER OFFER

Initiated by Box BidCo for the shares of Waga Energy

NOVEMBER 2025

“All Waga Energy shareholders are offered the opportunity to support this new stage in our journey by tendering their Waga Energy shares at an initial price of EUR 21.55 per share, which will be increased by an earn-out of up to EUR 2.15 per share[(1)], payable by 30 September 2028[(2)].”

Dear Shareholders,

In June 2025, we announced that the founders and several historical shareholders of Waga Energy entered into exclusive negotiations with EQT, a global investment organization with a 15-year track record investing in energy transition infrastructure, to sell a majority stake in Waga Energy, with the ambition to create a global leader in the production of renewable natural gas from landfill waste. Following the closing of this acquisition on 17 September 2025, EQT has now become, through its vehicle Box BidCo, the majority shareholder of Waga Energy.

For ten years now, Waga Energy has pursued a clear ambition: to make renewable natural gas accessible to all, convinced that it's a key pillar of the energy transition. Waga Energy has become a leading French producer of renewable natural gas from landfill gas. We deploy our patented WAGABOX® technology, to produce renewable natural gas from landfill gas to substitute fossil natural gas at a competitive cost. This solution supports local circular economy projects, contributing to the energy transition. Thanks to our innovative technology, the commitment of our teams, and the trust of our clients and partners, we have prevented more than 300,000 tons of $eqCO_2$ emissions since 2017. Moreover, since our IPO in October 2021, our revenues have grown from EUR 12.3 million in 2021 to EUR 55.7 million in 2024, an average annual growth rate of approximately 65%.

To continue on this growth journey and significantly contribute to the energy transition, we need to accelerate the large-scale deployment of this solution. Waga Energy is entering a pivotal moment in its development, with the opportunity to accelerate our global expansion, particularly in the strategic North American market, which requires support from a long-term infrastructure investor who has deep experience in our sector, and with the financial resources given the capital-intensity of our business.

This is why we are convinced that this transaction with EQT is the best way to enable Waga Energy to achieve its ambition, accelerate its growth, and strengthen its position as a leading global platform. EQT indeed plans to provide Waga Energy with both significant investment capacity and great decision-making agility, allowing it to focus on long-term development in a highly capital-intensive sector.

As required by stock market legislation, on 1 October 2025, Box BidCo filed a draft simplified mandatory tender offer for all Waga Energy shares it does not already hold, stating that it intends to implement a mandatory squeeze-out procedure if all legal and regulatory conditions are met.

Consequently, upon opening of the offer, all shareholders will be offered the opportunity to tender their Waga Energy shares to the simplified tender offer at an offer price of EUR 21.55 per share. The offer price will be increased, for the shareholders opting for the Euronext semi-centralized procedure, by an earn-out amount of up to EUR 2.15 per share(3). Indeed, this earn-out will be based on the aggregate amount of U.S. federal investment tax credits that could be monetized net of monetization cost by Waga Energy in connection with certain of its projects developed in the United States by 30 June 2028 and be payable by 30 September 2028(2).

Our Board of Directors has unanimously issued a favourable reasoned opinion on the simplified mandatory tender offer, seeing EQT's proposed acquisition as an opportunity to strengthen Waga Energy's long-term development. Moreover, Finexsi, appointed by our Board as an independent expert, issued a fairness opinion concluding that the price per share (including the earn-out) was fair for Waga Energy shareholders from a financial perspective, including in the event of a squeeze-out.

The attention of the Company's shareholders is drawn to the fact that, as the offer is being made under the simplified procedure, it will not be reopened following the publication of the results of the offer.

I would like to thank all our institutional and retail shareholders for their trust and continued support, including the long-standing partners who have supported us since the beginning (ALIAD, Starquest Capital and Les Saules), the investors who joined our journey since 2019 (Tertium, Noria, SWEN Impact Fund for Transition), as well as those who participated in our IPO in 2021.

Guided by an unwavering mission — to combat climate change by reducing methane emissions and advancing the circular economy — we are entering a new chapter with renewed ambition. With the support of EQT, we reaffirm our commitment to pursue this mission with greater strength, focus, and determination.

Best regards,

Mathieu Lefebvre
CEO & Co-Founder of Waga Energy

(1) Shareholders who tender their shares to the offer through a sale on the market will not receive a right to the earn-out.
(2) It being specified that there is no certainty with respect to the amount of the earn-out to be actually paid. We invite the reader to consult this guide in its entirety and referring to the Offer documentation which is available on the shared website of Box BidCo and Waga Energy (www.eqt-waga-energy.com).
(3) The offer price, including the earn-out, is identical to that paid by Box BidCo for the shares it has already acquired from the founders and certain historical shareholders.

REASONS FOR THE OFFER

As a global investment organization with a 15-year track record of investing in energy transition-related infrastructure, EQT is the ideal partner to support Waga Energy's ambition to become a global leader in the production of renewable natural gas (**"RNG"**) from landfill waste.

Dedicated to advancing the energy transition with its cutting-edge WAGABOX® technology, Waga Energy (**"Waga Energy"** or the **"Company"**) has become, since 2015, a leading French producer of renewable natural gas from landfill gas in Europe. At this stage of its development, Waga Energy now requires the support and expertise of a long-term strategic shareholder to accelerate its growth and rapidly scale in key markets, such as North America.

In September 2025 and October 2025, Box BidCo finalized the acquisition of a majority stake in the Company from the founders (Mathieu Lefebvre, Guénaël Prince, Nicolas Paget, and Holweb SAS(4)) and several historical shareholders (Starquest Capital, Tertium, Noria, SWEN Impact Fund for Transition, Les Saules and ALIAD) of Waga Energy and is now offering all Waga Energy shareholders the opportunity to tender their shares through a simplified mandatory tender offer, at the same conditions. Waga Energy's Board of Directors unanimously issued a favorable reasoned opinion on this tender offer, as described in Section 3 of the response document *(note en réponse)*.

TERMS OF THE OFFER

OFFER PRICE ("THE OFFER PRICE")

21.55 €

PER SHARE(5)

Premium of 26.8% (excluding the earn-out) over the closing price on 5 June 2025(6).

Premium (excluding the earn-out) of 34.2%, 70.1%, 62.2% and 50.6% over the 1-month(7), 3-month(7), 6-month(7) and 1-year(7) volume-weighted average prices respectively as of 5 June 2025.

AN EARN-OUT ("THE EARN-OUT")

2.15 €

PER SHARE

As described in Section 2.6 of the Offer document *(note d'information)*

- Based on the aggregate amount of U.S. federal investment tax credits that could be monetized by Waga Energy and its subsidiaries by 30 June 2028 in connection with certain of its projects developed in the United States.
- Including the maximum Earn-Out, the Offer Price represents a 39.4% maximum premium over the closing share price as of 5 June 2025, as well as 47.6%, 87.0%, 78.4% and 65.6% maximum premiums, over the 1-month(7), 3-month(7), 6-month(7) and 1-year(7) volume-weighted average price of Waga Energy shares, respectively.

This price is identical to that paid by Box BidCo for the majority block transaction completed in September 2025 as well as the block transactions completed in October 2025 (the "Block Transactions"). It being specified that there is no certainty with respect to the amount of the Earn-Out to be actually paid.

(4) Holding company jointly owned by the founders.
(5) All the premiums related to the different selected valuation methods are outlined in section 4.6 of the offer document.
(6) Last closing price for the shares on the date EQT announced the planned acquisition of Waga Energy.
(7) Respectively 20, 60, 120 and 250 trading days.

2. OVERVIEW OF THE OFFER 2/2

INDICATIVE TIMETABLE

The Offer will be opened from 24 November 2025 to 12 December 2025 and offers immediate and full liquidity to shareholders.

21.11.2025: AMF's clearance

24.11.2025: Opening of the Offer

12.12.2025: Closing of the Offer

15.12.2025: Publication of the result notice by AMF

19.12.2025: Settlement-delivery date

ABOUT EQT

EQT is a purpose-driven global investment organization. Through its Transition Infrastructure strategy, EQT focuses on scaling businesses that help drive proven and profitable new energy solutions, supporting the global energy transition.

This investment in Waga Energy is being made via EQT's Transition Infrastructure strategy, through a dedicated acquisition vehicle, Box BidCo, created specifically for the purposes of this transaction and whose share capital is directly fully owned by Box TopCo, itself indirectly controlled by EQT Fund Management S.à r.l., acting as manager *(gérant)* of EQT Transition Infrastructure S.à r.l. SICAF-RAIF and certain of its affiliates. EQT Fund Management S.à r.l. is a wholly-owned subsidiary of EQT AB, a Swedish company listed on Nasdaq Stockholm since 2019 that is now one of the largest listed investment groups in Europe by market capitalization.

More broadly, EQT manages EUR 267 billion in total assets (EUR 139 billion in fee-generating assets under management) as of 30 September 2025, within two business segments - Private Capital and Real Assets. EQT owns portfolio companies and assets across Europe, Asia-Pacific and the Americas, helping them achieve sustainable growth, operational excellence, and market leadership.

EQT Infrastructure, part of EQT's broader platform, manages EUR 77 billion[8] and has invested over EUR 18 billion, including co-investments, in energy transition-related opportunities.

Resource efficiency and circularity is a central investment theme, with EQT's current portfolio including waste-to-energy companies Encyclis, Reworld and Arcwood Environmental. EQT also brings extensive experience investing in renewables through partnering with companies such as OX2 and Zelestra.

EQT believes it is well-positioned to become a supportive majority shareholder of Waga Energy. It shares Waga Energy's long-standing commitment to transformation through industrial expertise and innovation, making it an ideal partner for the Company's continued growth and expansion.

(8) Total assets under management as of June 2025.

1 WHO CAN TAKE PART IN THE OFFER?

All shareholders are free to tender or not all or part of their Waga Energy shares to the Offer, provided that the local laws to which any such shareholders are subject allow them to take part in the Offer without the Offeror being required to complete any additional formalities.

The Board of Directors of Waga Energy recommended that shareholders tender their shares to the Offer, considering that this Offer is in the interest of the Company, its shareholders, employees and other stakeholders.

The reasoned opinion *(avis motivé)* of the Board of Directors is included in Section 3 of the response document *(note en réponse)* prepared by Waga Energy and which received AMF visa no. 25-455. Waga Energy's response document is available on the AMF's website (www.amf-france.org) and on Waga Energy and Box BidCo's common website (www.eqt-waga-energy.com). It may also be obtained at Waga Energy's registered office (5, avenue Raymond Chanas, 38320 Eybens).

2 HOW DO I TAKE PART IN THE OFFER?

The Offer will be open for a period of fifteen (15) Trading Days.

SHARES HELD IN THE BEARER FORM OR IN THE ADMINISTERED REGISTERED FORM

The holders of shares held in the bearer form *(au porteur)* or in the administered registered form *(au nominatif administré)* held in an account managed by a financial intermediary and who wish to tender their shares to the Offer must submit a tender order for their shares to their financial intermediary, in accordance with the standard forms provided by the latter, no later than the last business day of the Offer and in good time for their order to be executed. Holders of shares are invited to contact their financial intermediaries to check the terms applicable and in particular whether a shorter deadline is applicable to them.

SHARES HELD IN PURE REGISTERED FORM *("NOMINATIF PUR")*

The holders of shares held in pure registered form *(au nominatif pur)* and who wish to tender their shares to the Offer must submit a tender order for their shares to the Company's registrar Uptevia, in accordance with the standard forms provided by the latter, no later than the last business day of the Offer and in good time for their order to be executed. Holders of shares are invited to contact their financial intermediaries or the registrar to check the terms applicable and in particular whether a shorter deadline is applicable to them. Pursuant to Article 232-2 of the AMF General Regulation, orders to tender shares to the Offer may be revoked at any time up to and including the closing date of the Offer.

For a detailed presentation, please refer to Section 2.8 of the Offer document *(note d'information)*.

3 CAN I TENDER MY SHARES TO THE OFFER ON THE MARKET?

As the centralization of the orders to tender shares in the Offer is carried out by Euronext Paris under the semi-centralized procedure, shareholders will be able to tender their shares to the Offer through sale on the market.

Shareholders who tender their shares to the Offer through a sale on the market (and not to the Euronext semi-centralized procedure) will not receive a right to the Earn-Out.

Sale orders must be submitted no later than the last day of the Offer and the settlement and delivery of the sold shares will take place on the second trading day following the day of execution of the orders, it being specified that the trading costs (including the corresponding brokerage fees and value-added tax (VAT)) relating to these transactions will remain entirely at the expense of the shareholders selling their shares on the market.

BNP Paribas, an investment services provider duly authorised as a member of the stock market, will acquire, on behalf of Box BidCo, the shares that will be sold on the market in accordance with applicable regulations.

A/ RATIONALE OF THE OFFER

1 What does the simplified tender offer (the "Offer") from Box BidCo for Waga Energy consist of?

Box BidCo irrevocably offers to all shareholders of Waga Energy to acquire, in cash, the shares it does not own, at a price of EUR 21.55 per share. This Offer Price of EUR 21.55 per share represents, a 26.8% premium over the last closing price of Waga Energy shares, as well as 34.2%, 70.1%, 62.2% and 50.6% premiums over the 1-month(9), 3-month(9), 6-month(9) and 1-year(9) volume-weighted average price of Waga Energy shares, respectively. All the premiums related to the different selected valuation methods are outlined in section 4.6 of the offer document.

The Offer Price of EUR 21.55 per share will be increased by an Earn-Out amount of up to EUR 2.15 per share based on the aggregate amount of U.S. federal investment tax credits that could be monetized by Waga Energy and its subsidiaries by 30 June 2028 in connection with certain of its projects developed in the United States. The Earn-Out will be payable by 30 September 2028. There is no certainty, however, with respect to the Earn-Out that will actually be paid. For a detailed presentation, please refer to Section 2.6 of the Offer document *(note d'information)*.

If the Offer is successful as well as the legislative and regulatory conditions met at closing of the Offer, Box BidCo intends to request the squeeze-out of the shares not tendered to the Offer and to delist Waga Energy. Shares targeted by the squeeze-out, if applicable, would be eligible to the Earn-Out.

2 Who is EQT?

EQT is a purpose-driven global investment organization that manages EUR 267 billion in total assets as of 30 September 2025.

This transaction is being carried out through EQT's Transition Infrastructure strategy, which focuses on scaling businesses that help drive proven and profitable new energy solutions. The dedicated acquisition vehicle Box BidCo was created specifically for the purposes of this simplified Offer and is fully owned by Box TopCo, itself indirectly controlled by EQT Fund Management S.à r.l., acting as manager *(gérant)* of EQT Transition Infrastructure S.à r.l. SICAF-RAIF and certain of its affiliates. EQT Fund Management S.à r.l. is a wholly-owned subsidiary of EQT AB, a Swedish company listed on Nasdaq Stockholm since 2019 that is now one of the largest listed investment groups in Europe by market capitalization.

EQT operates globally through two main segments - Private Capital and Real Assets. Within Real Assets, EQT Infrastructure manages EUR 77 billion(10) and has invested over EUR 18 billion, including co-investments, in energy transition-related opportunities.

Resource efficiency and circularity is a central investment theme, with EQT's current portfolio including waste-to-energy companies Encyclis, Reworld and Arcwood Environmental. EQT also brings extensive experience investing in renewables through partnering with companies such as OX2 and Zelestra.

EQT believes it is well-positioned to become a supportive majority shareholder of Waga Energy. It shares Waga Energy's long-standing commitment to transformation through industrial expertise and innovation, making it an ideal partner for the Company's continued growth and expansion.

3 What is EQT's stake in Waga Energy ?

At the date of the AMF clearance decision on the Offer (i.e., 21 November 2025), EQT, through its dedicated acquisition vehicle Box BidCo, holds approximately, directly and by assimilation of the treasury shares held by Waga Energy, 62.74% of the share capital of Waga Energy, representing 62.69% of the theoretical voting rights(11). This stake results from the Block Transactions completed in September and October 2025. First, between EQT, the founders and historical shareholders of the Company, including ALIAD (11.52% of the capital), Noria (4.70%), Starquest (8.35%), Tertium (3.74%), and SWEN Impact Fund for Transition (1.18%), who sold their stakes to Box BidCo.

Additionally, Les Saules (5.96%) and Vol-V Impulsion (0.7%) later sold all their shares to Box BidCo through off-market block transactions between the filing and the opening of the Offer, in accordance with the AMF General Regulation and the contents of the draft Offer document.

At the date of opening of the Offer, Box BidCo holds approximately, directly and by assimilation of the treasury shares held by Waga Energy, 62.74% of the share capital of Waga Energy, representing 62.69% of the theoretical voting rights.(11)

(9) Respectively 20, 60, 120 and 250 trading days.
(10) Total assets under management as of June 2025.
(11) On the basis of share capital of Waga Energy as of November 10, 2025 composed of 25,676,706 shares representing 25,696,879 voting rights, in accordance with Article 223-11 of the AMF General Regulation.

4 Why does EQT want to delist Waga Energy?

Regarding the squeeze-out and delisting, if legal and regulatory conditions for implementation are met following the Offer, becoming private will provide Waga Energy with significant financial resources and stronger decision-making agility in a particularly capital-intensive sector, allowing the company to focus on long-term growth.

Waga Energy requires the support, investment and expertise of a long-term strategic shareholder such as EQT to accelerate its growth and rapidly scale in key markets like North America. Being private would facilitate the Company's strategic development and long-term growth under a stable shareholding structure. Indeed, the independent expert(12) and the presenting banks(13) emphasize that the business plan of Waga Energy anticipates €4.3bn of capex between 2025 and 2040 to support its new development plan, to be financed by: i) its future free cash flows, ii) debt instruments(14) and iii) new equity for about €300m between 2027 and 2030.

With EQT, Waga Energy's management will focus on implementing operational improvements, pursuing innovation, and capturing new market opportunities in renewable natural gas, while maintaining a strong business model based on long-term contracts. This partnership aligns with EQT's long-term active shareholder approach and its Transition Infrastructure strategy's commitment to helping companies scale and contribute to the energy transition.

B/ TERMS OF THE OFFER

5 What is the Offer's target in terms of capital held?

The Offer aims to acquire all remaining shares of Waga Energy that are not already held by Box BidCo upon opening of the Offer.

With the Offer, EQT intends to consolidate control of Waga Energy, with the potential to implement a squeeze-out of minority shareholders and subsequently delist the Company, subject to meeting applicable legislative and regulatory conditions at the closing of the Offer.

6 If the Offer is successful, will Waga Energy's governance be reshuffled?

Following the Block Transaction closed on 17 September 2025, Waga Energy's Board has welcomed new board members to support the Company's growth plan to reflect its new shareholding structure: Mr. Asis Echániz (also appointed as new Chairman of the Board of Directors), Mr. Patrick Jaslowitzer, Ms. Noura Loukil, Ms. Sara Huda and Mr. Philippe Delpech as directors, and Mr. Girish Sankar as observer.

Subject to the success of the Offer, Box BidCo may further modify the composition of the Board to reflect its new shareholding structure.

Box BidCo intends to rely on the current management team in place and fully supports the Company's strategy and current operations. Mathieu Lefebvre, CEO of Waga Energy, remains a member of the Board of Directors, as does Guenaël Prince. Nicolas Paget remains Deputy CEO and Jean-Michel Thibaud remains CFO and Deputy General Manager. In addition, Waga Energy's management team remains unchanged.

The founders of Waga Energy have re-invested a significant portion of their proceeds from the Block Transaction closed on 17 September 2025 alongside EQT through Box TopCo, thus ensuring continued alignment and active involvement of the management in the Company's long-term development.

7 If the Offer is successful, what are EQT commitments regarding employment and the Company's French footprint?

The Offer forms part of a plan in which the Company's business activities and development are to continue. As a result, the Offer should not in itself result in meaningful impact on the Company's workforce, wage policy or human resource management policy.

EQT is also committed to supporting Waga Energy's employees and fostering a positive work environment. It plans to invest in talent development and recruitment in France to support the Company's growth and expansion.

Today, most of Waga Energy's industrial capacity is located in France. EQT values this capacity, and intends to support the Company's existing operations while exploring opportunities for further growth within the country as well as abroad.

EQT also plans to preserve Waga Energy's strong relationships with local stakeholders. The Company will work to ensure that Waga Energy remains a key player in the French renewable energy sector.

(12) See section 6.4.2.1 "Presentation of the Management's 2025B-2060E business plan" of the independent expert's fairness opinion included in Appendix 1 of the Company's response document.
(13) See section 4.2 "Financial metrics used for the valuation" of Box BidCo Offer document.
(14) Several billions.

8 What is the opinion of Waga Energy's Board of Directors regarding the Offer?

The Board of Directors of Waga Energy has unanimously issued on 1 October 2025 a favourable reasoned opinion on the Offer considering that it is in the interest of the Company, its shareholders, employees and other stakeholders. Such reasoned opinion was confirmed on 31 October 2025.

The *ad hoc* committee, appointed by the Board of Directors, comprises Ms. Anne Lapierre (independent Board member and Chairperson of the *ad hoc* committee), Ms. Anne de Bagneux and Mr. Dominique Gruson (independent Board members). It has been set in order to monitor and facilitate the work of the independent expert and to prepare a draft reasoned opinion *("avis motivé")* on the merits of the Offer and its consequences for Waga Energy, its shareholders and its employees.

Following the recommendation of the ad hoc committee, and pursuant to Articles 261-1 I and II of the AMF General Regulation, the Board of Directors of Waga Energy appointed Finexsi (represented by Mr. Olivier Péronnet – 01 43 18 42 42) as independent expert, whose fairness opinion issued on 1 October 2025 concludes that the terms of the Offer and of, if any, the subsequent squeeze-out, are fair, from a financial point of view (including the Earn-Out), and that there are no ancillary items in connection with the Offer or, if any, the subsequent squeeze-out, which could be detrimental to the shareholders' interests. Such conclusions were confirmed in the report issued by Finexsi on 31 October 2025 taking into account additional information. It is specified that the independent expert's report, in its updated version dated 21 November 2025, which supersedes the versions dated 31 and 1 October 2025.

For more information, please refer to the response document *(note en réponse)*, which includes the independent expert's fairness opinion and is available on the AMF's website (www.amf-france.org) as well as on the joint Waga Energy and Box BidCo's website (www.eqt-waga-energy.com). It may also be obtained at Waga Energy's registered office (5, avenue Raymond Chanas, 38320 Eybens).

9 What is the premium for this Offer?

Box BidCo's Offer has been structured to align with Waga's long-term strategic needs while allowing all shareholders to benefit from future performance.

The Offer Price of EUR 21.55 (excluding the Earn-Out) represents a substantial premium, over recent trading levels as well as immediate and certain liquidity to shareholder: +26.8% over the closing price on 5 June 2025, i.e. the day before EQT announced the planned acquisition of Waga Energy, and up to +70.1% over the 2-month volume-weighted average price of Waga Energy shares. All the premiums related to the different selected valuation methods are outlined in section 4.6 of the offer document.

In addition to the EUR 21.55 Offer Price, the Offer provides for an Earn-Out of up to EUR 2.15 per share, based on the monetization of U.S. investment tax credits and that may be monetized by Waga Energy and its subsidiaries by 30 June 2028. The Earn-Out will be payable by 30 September 2028 at the latest. Including the maximum Earn-Out, the Offer Price represents a 39.4% maximum premium over the closing share price as of 5 June 2025, as well as 47.6%, 87.0%, 78.4% and 65.6% maximum premiums over the 1-month[15], 3-month[15], 6-month[15] and 1-year[15] volume-weighted average price of Waga Energy shares, respectively. It being specified that there is no certainty with respect to the amount of the Earn-Out to be actually paid and that shareholders who tender their shares to the Offer through a sale on the market will not receive a right to the Earn-Out.

Box BidCo's Offer reflects Waga Energy's strong fundamentals and the significant capex investment required to deliver its growth ambitions, particularly in key markets like North America - with equity capital markets unable to finance the global growth of the Company. At this stage, Waga Energy requires the backing of a long-term, strategic shareholder to support its ambitious development plan.

10 How was the Offer price determined?

The price was calculated using a multi-criteria approach (see Section 4 of the Offer document *(note d'information)* based on standard valuation methods considering Waga Energy's business model, early stage of development, growth strategy, size, and geographical diversity of its activities.

Two main valuation methods were retained: 1/ Reference to historical share prices; 2/ Discounted free cash flow, which is the core method to capture growth potential, required investments and associated risks.

This method was applied on the basis of the 2025-2060 Business Plan drawn up by Waga Energy's management and presented to its Board of Directors on 28 May 2025 and 29 September 2025.

EQT is convinced that this Offer is the best option for Waga Energy's future as its strategy, to scale, requires the support of a long-term strategic shareholder such as EQT.

(15) Respectively 20, 60, 120 and 250 trading days.

11 Why include an earn-out mechanism in a public tender offer and how was it calculated?

In addition to the EUR 21.55 Offer Price, the Offer provides for an Earn-Out of up to EUR 2.15 per share, based on the monetization of U.S. investment tax credits (**"ITC"**) and that may be monetized by Waga Energy and its subsidiaries by 30 June 2028.

The Earn-Out is covered in detail by the independent expert's fairness opinion and the Offer documentation (Section 2.6 of the Offer document – *Earn-Out*) and reflects EQT's confidence in Waga Energy's future growth and its alignment with long-term value creation.

In order to fairly reflect the value of the Company, Box BidCo is proposing the Earn-Out based on a transparent, measurable and objective calculation determined in advance on the basis of the monetization of these tax credits. This mechanism will allow all shareholders tendering their shares to the Offer through the Euronext semi-centralized procedure, without distinction, to receive up to EUR 2.15 per share.

It being specified that there is no certainty with respect to the amount of the Earn-Out to be actually paid and that shareholders who tender their shares to the Offer through a sale on the market will not receive a right to the Earn-Out.

The Company finalized on 14 October 2025, the sale to a third party of the ITC related to an eligible project located in Steuben County, USA, for a net sale price, after taking into account related fees (including brokerage commissions, insurance premiums, and legal and tax advisory fees), estimated at approximately USD 3.8 million. For illustrative purposes only, based on a net sale price of USD 3.8 million and an indicative USD/EUR exchange rate of 1.15 on 19 November 2025, the estimated portion of the Earn-Out per share resulting from the third-party sale of the ITC related to the eligible project located in Steuben County would be €0.12 euro.

This amount is a simple estimate provided for indicative purposes only, and the actual portion of the Earn-Out per share resulting from the third-party sale of the ITC related to the eligible project located in Steuben County will be determined in accordance with Section 2.6 of the offer document of Box BidCo, and may therefore ultimately prove to be lower or higher than this amount.

12 Is the Earn-Out available to all shareholders?

Shareholders who tender their shares in the semi-centralized procedure of the Offer will receive a right to an Earn-Out of up to EUR 2.15 per share. Such Earn-Out will also be paid to shareholders whose shares will be transferred to Box BidCo as part of the squeeze-out procedure to be implemented if all legal and regulatory conditions are met following the Offer. The Earn-Out will be payable by 30 September 2028, it being specified that there is no certainty with respect to the amount to be actually paid.

On the contrary, shareholders who tender their shares to the Offer through a sale on the market (and not to the Euronext semi-centralized procedure) will not receive a right to the Earn-Out.

13 How and when will I know that the Earn-Out is due? Will this amount be certified or verified by an independent third party?

The Earn-Out will be determined through a transparent process based on the net proceeds from the monetization of eligible investment tax credits (ITCs) related to specific projects. This calculation will be based on information validated by the Company's statutory auditors and reviewed by the independent expert, Finexsi, whose conclusions will be final and binding in case of disagreement. A final notice detailing the total Earn-Out amount will be issued in July 2028.

Eligible shareholders will be informed of the Earn-Out amount and the payment date via a financial notification published on the Company's website. The payment will be completed in a single instalment to the eligible shareholders and no later than September 30, 2028, with Uptevia ensuring the proper transfer of funds to the financial intermediaries managing the accounts of eligible shareholders.

C/ TENDERING SHARES TO THE OFFER

14 Can I still buy or sell Waga Energy shares during the Offer?

Waga Energy shares will remain tradable on the regulated market of Euronext Paris during the Offer. During this period, shareholders may continue to buy or sell Waga Energy shares on the market, subject to applicable laws and regulations.

Shareholders' attention is drawn to the fact that lower liquidity may exist on the market after the Offer in the absence of squeeze-out procedure.

Shareholders who tender their shares to the Offer through a sale on the market (and not to the Euronext semi-centralized procedure) will not receive a right to the Earn-Out.

15 Are brokerage fees covered when I tender my shares to the Offer?

Except as set forth below, no expenses will be reimbursed, and no commission will be paid by Box BidCo to any shareholder who tenders its shares to the Offer, or to any intermediary or person soliciting the tender of shares to the Offer.

By exception, Box BidCo will bear the brokerage fees and the related VAT paid by the holders of shares having tendered their shares in the semi-centralized Offer, up to a maximum of 0.30% (excluding VAT) of the amount of the shares tendered in the Offer with a maximum of EUR 150 per file (including VAT). Shareholders eligible for the refund of the brokerage fees (and the related VAT) shall only be the holders of shares that are registered in an account on the day preceding the opening of the Offer and that tender their shares in the semi-centralized Offer. Shareholders who sell their shares in the market will not be entitled to the said refund of brokerage fees (and related VAT).

16 What is my situation with regard to the Offer if I am not a French resident?

Shareholders who are not French residents can participate in the Offer, provided that doing so complies with the local laws and regulations of their country of residence and does not require Box BidCo or Waga Energy to complete any additional formalities.

The Offer is not open to the United States or to U.S. Persons (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended), and no documents relating to the Offer may be sent or distributed there, either directly or indirectly.

Each shareholder is responsible for checking the rules applicable in their country. Box BidCo and Waga Energy will not be liable if an investor fails to comply with these rules.

Before taking any action, we strongly recommend that shareholders residing outside France consult their usual tax or financial advisor to fully understand the implications of participating in the Offer.

17 What are the tax implications of the Offer?

The tax implications of tendering your shares to the Offer will depend on your individual situation and tax residency status.

Under current French tax law, gains realized by French tax residents' individuals when selling their shares through the Offer are, in principle, subject to a flat tax rate of 30%, which includes 12.8% income tax and 17.2% social contributions. Shareholders may, under certain conditions, opt for taxation at the progressive income tax rates instead of the flat tax. For shares acquired before 1 January 2018, an allowance for the length of the holding period may apply under certain conditions when opting for progressive taxation. The gain may also be taken into account in the computation of the exception contribution on high income differential contribution on high income for 2025, which apply in case certain taxable income threshold are met. Special rules also apply to shares held through a French share savings plan (**"PEA"**). Various specific rules may also apply depending on the particular situation of each participant.

For legal entities subject to corporate income tax in France, net gains are generally taxable at the standard corporate income tax rate of 25%, subject to possible surtaxes depending on the company's size and revenue.

For non-French tax residents, and subject to applicable tax treaties, gains from the sale of shares are generally not taxable in France, provided certain conditions are met (in particular, the seller must not have held 25% or more of the company's profit rights during the five years preceding the sale). An exception applies for sellers domiciled in a non-cooperative jurisdiction (**"ETNC"**), in which case gains may be taxed in France at a flat rate of 75%, unless the seller can demonstrate that the sale primarily serves purposes other than locating gains in such a jurisdiction.

Finally, no French financial transaction tax will apply to the sale of Waga Energy shares under this Offer, as Waga Energy's market capitalization was below the relevant threshold as of 1 December 2024.

Information on the tax treatment of the Offer can be found in the Section 3 *(Tax regime of the Offer)* of the Offer document *(note d'information)* of Box BidCo available on the AMF's website (www.amf-france.org) and on Waga Energy and Box BidCo's common website (www.eqt-waga-energy.com).

The tax information as presented in the Offer document *(note d'information)* of Box BidCo does not constitute a comprehensive description of all the tax consequences that might apply to shareholders who tender their shares to the Offer. Shareholders are therefore required to consult their usual tax advisor about the tax treatment applicable to their particular situation. Offer recipients who are not French residents for tax purposes must also comply with the legislation in force in their country of residence, subject to the application of an international tax treaty between France and such country.

18 How much time do I have to tender my shares to the Offer?

The Offer will be opened for fifteen (15) trading days from Monday 24 November 2025 to Friday 12 December 2025.

Regarding the Offer dates, it is important to note that certain financial intermediaries have their own deadlines and that it is therefore advisable to anticipate these. Holders of shares are invited to contact their financial intermediaries to check the terms applicable and in particular whether a shorter deadline is applicable to them.

19 Where can I find information about the Offer?

Box BidCo's offer document *(note d'information)* which received AMF visa no. 25-454, as well as other information relating, in particular, to the legal, financial and accounting characteristics of Box BidCo, are available at the registered office of Box BidCo (162, boulevard Haussmann, 75008 Paris) and from the presenting banks of the Offer (BNP Paribas - 5, boulevard Haussmann, 75009 Paris; Rothschild & Co Martin Maurel - 29, avenue de Messine, 75008 Paris). Waga Energy's response document *(note en réponse)* which received AMF visa no. 25-455 and other information relating, in particular, to the legal, financial and accounting characteristics of Waga Energy are available at the Company's registered office (5, avenue Raymond Chanas, 38320 Eybens). These documents are also available on the website of the AMF (www.amf-france.org) and on the shared website of Box BidCo and Waga Energy (www.eqt-waga-energy.com).

20 Can the Offer be reopened?

The Offer will be carried out under the simplified procedure, in accordance with Articles 233-1 et seq. of the AMF General Regulation and will not be reopened after the publication of the Offer results.

21 When will the results of the Offer be known?

The AMF will announce the final results of the Offer in the days following its closing on 12 December 2025.

22 When will I receive the proceeds from the sale of my shares?

For shareholders participating in the Euronext semi-centralized procedure, the proceeds from the sale of your shares will be paid upon settlement and delivery following the closing of the Offer (i.e., 19 December 2025).

For shareholders tendering their shares to the Offer through sale on the market the settlement and delivery of the sold shares will take place on the second trading day following the day of execution of the orders, it being specified that the trading costs (including the corresponding brokerage fees and value-added tax (VAT)) relating to these transactions will remain entirely at the expense of the shareholders selling their shares on the market.

Shareholders who tender their shares to the Offer through a sale on the market (and not to the Euronext semi-centralized procedure) will not receive a right to the Earn-Out.

The Earn-Out will be payable by 30 September 2028. It being specified that there is no certainty with respect to the Earn-Out amount to be actually paid. For a detailed presentation, please refer to Section 2.6 of the Offer document *(note d'information)*.

5. OTHER INFORMATION

TO FIND OUT MORE

All the information available can be found on Waga Energy and Box BidCo's common website (www.eqt-waga-energy.com).

IDENTITY CARD

ISIN code: FR0012532810
Ticker: WAGA

HOTLINE FOR INDIVIDUAL SHAREHOLDERS: 08 05 65 00 64

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Forward Looking Statements: This document contains certain forward-looking statements. You can identify these forward-looking statements by the use of words such as "outlook," "believe," "think," "expect," "potential," "continue," "may," "should," "seek," "approximately," "predict," "intend," "will," "plan," "estimate," "anticipate," the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. Forward-looking statements relate to expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, including but not limited to the statements with respect to: the proposed transaction; operation of the acquired business following the closing of the transaction; expansion and growth opportunities and other synergies resulting from the transaction; and expected timing of closing of the proposed transaction. The forward-looking statements are based on EQT, Box BidCo and Waga Energy's beliefs, assumptions and expectations, taking into account all information currently available to it. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to EQT, Box BidCo and Waga Energy or are within their control. If a change occurs, EQT, Box BidCo and Waga Energy's business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. The following factors, among others, could cause actual results to vary from the forward-looking statements: failure to realize the anticipated benefits within the expected timeframes from the proposed transaction; unforeseen liabilities or integration and other costs of the proposed transaction and timing related thereto; availability and cost of financing for the proposed transaction; changes in Waga Energy's business; any delays or difficulties in receiving regulatory approvals; failure to complete the transaction; the acquired business's ability to maintain business relationships following the proposed transaction; failure to realize the benefits of or changes in the business strategies of EQT, Box BidCo and Waga Energy or the acquired business including the ability to realize the anticipated synergies from acquisitions, strategic partnerships or other transactions; availability, terms and deployment of capital; availability of qualified personnel and expense of recruiting and retaining such personnel; and increased competition. All forward-looking statements speak only as of the date of this document. EQT, Box BidCo and Waga Energy do not undertake any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date on which such statements were made except as required by law. Past performance is not indicative or a guarantee of future performance. This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.