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Opening of EQT's mandatory simplified cash tender offer for Waga Energy's shares

- It is recalled that the draft mandatory simplified cash tender offer (the "**Offer**") filed on 1st October 2025 by Box BidCo S.A.S for all the remaining outstanding shares of Waga Energy – with the intention to implement a squeeze-out if legal and regulatory conditions are met – was cleared by the French Autorité des Marchés Financiers ("**AMF**") on 21 November 2025.
- The Offer will be open from 24 November 2025 to 12 December 2025 (inclusive).
- The Offer price is 21.55 euros per Waga Energy share which will be increased by an earn-out of up to 2.15 euro per share¹ (the "**Earn-Out**").
- It is reminded that Finexsi's fairness opinion dated 21 November 2025² concluded to the fairness of the financial terms of the Offer, including in the event of a squeeze-out.
- Waga Energy's Board of Directors unanimously confirmed, on 31 October 2025 its favourable reasoned opinion issued on 1st October 2025 on the Offer.
- As the Offer is being made under the simplified procedure, it will not be reopened following the publication of the results of the Offer.

Eybens and Paris, 24 November 2025, 8am CET – Following the AMF clearance decision issued on 21 November 2025, the AMF announced that the Offer filed by Box BidCo S.A.S. ("**Box BidCo**")³, the dedicated acquisition vehicle of the global investment organization EQT, through its EQT Transition Infrastructure strategy, for all the shares of Waga Energy (ISIN code: FR0012532810, Ticker: WAGA) ("**Waga Energy**" or the "**Company**") not held by Box BidCo, will be open from 24 November 2025 to 12 December 2025 (inclusive).

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).

¹As set out in previous communications, the Earn-Out is based on the aggregate amount of U.S. federal investment tax credits that could be monetized by Waga Energy by 30 June 2028 in connection with certain of its projects developed in the United States.

² Finexsi's fairness opinion dated 21 November 2025 supersedes the previous fairness opinions from Finexsi dated 31 and 1 October 2025.

³ Box BidCo S.A.S. is a special purpose vehicle incorporated under French law for the purposes of the Offer, whose share capital is directly fully owned by Box TopCo S.A.S, which is 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.

Creating a global leader in renewable natural gas (RNG) from landfill waste

Box BidCo, Waga Energy's majority shareholder since September 2025, plans to provide the Company significant investment capacity to allow it to focus on long-term development in a capex-intensive sector.

The Offer aims to support Waga Energy in accelerating the deployment of its patented WAGABOX® technology, strengthen its presence in Europe and North America, and scale the production of RNG as a key contributor to the energy transition.

Aligned with Waga Energy's management team, EQT fully supports the Company's industrial plan. EQT will work in close partnership with the Company's management, leveraging its sector expertise and industrial background, and providing the necessary resources in a capex-intensive environment. With EQT, Waga Energy's management will focus on implementing operational improvements, pursuing innovation, and capturing new market opportunities in RNG, while preserving its robust contract-based business model. This partnership aligns with EQT's long-term active ownership approach and its Transition Infrastructure strategy's commitment to helping companies scale and contribute to the energy transition.

Terms of the Offer

The Offer price is EUR 21.55 per share which will be increased by the Earn-Out of up to EUR 2.15 per share payable by 30 September 2028. The Earn-Out will be determined on the basis of the aggregate amount of U.S. federal investment tax credits ("ITC") that could be monetized by Waga Energy by 30 June 2028 in connection with certain projects developed in the United States.

The Offer price represents for Waga Energy minority shareholders a premium (excluding the Earn-Out) of 34.2%, 70.1%, 62.2% and 50.6% over the 1-month⁴, 3-month⁴, 6-month⁴ and 1-year⁴ volume-weighted average prices respectively as of 5 June 2025⁵. Including the maximum Earn-Out, the Offer Price represents maximum premiums of 47.6, 87%, 78.4% and 65.6% over the 1-month⁴, 3-month⁴, 6-month⁴ and 1-year⁴ volume-weighted average price of Waga Energy shares, respectively.

As set out in Waga Energy's press release dated 20 October 2025, the Company entered into on 14 October 2025 a first "Tax Credit Transfer Agreement" relating to the sale to a third party of the ITC related to one eligible project located in Steuben County, USA, with a net sale price, after taking into account the related fees (including brokerage commission, insurance premium, and legal and tax advisory fees), estimated at *circa*. USD 3.8 million. As a result of this first ITC monetization, the related portion of the Earn-Out increasing the Offer price will therefore be paid in accordance with Section 2.6 of Box BidCo's Offer document (*note d'information*), it being specified that such portion of the Earn-Out cannot be precisely determined at this stage given the terms and conditions for its calculation and final determination.⁶

It is reminded that EQT intends to implement a squeeze-out following the Offer if the number of shares not tendered to the Offer by the minority shareholders of Waga Energy does not represent more than 10% of the share capital and voting rights of the Company.

⁴ Respectively 20, 60, 120 and 250 trading days.

⁵ Last closing price for the shares on the date EQT announced the planned acquisition of Waga Energy. All the premiums related to the different selected valuation methods are outlined in section 4.6 of the offer document. All the premiums related to the different selected valuation methods are outlined in section 4.6 of the offer document.

⁶ 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. It being specified that 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.

Favourable reasoned opinion of the Board of Directors

It is reminded that Finexsi, acting as the independent expert appointed on 7 March 2025 by Waga Energy's Board of Directors following the recommendation of its *ad hoc* committee comprising independent directors only, reviewed the fairness of the financial terms of the Offer, including in the event of a squeeze-out.

Finexsi's initial fairness opinion dated 1 October 2025 concluded that the Offer price per share, including the Earn-Out, was fair to Waga Energy shareholders from a financial perspective, including in the event of a squeeze-out. Based on the conclusions of such fairness opinion and the recommendation of the *ad hoc* committee, Waga Energy's Board of Directors has unanimously issued a favourable reasoned opinion on the Offer, seeing EQT's proposed acquisition as an opportunity to strengthen Waga Energy's long-term development.

On 31 October 2025, Finexsi issued a new fairness opinion, which supersedes its previous fairness opinion dated 1st October 2025, in order to take into account additional elements. Such opinion concluded again to the fairness of the financial terms of the Offer, including in the event of a squeeze-out. Based on the conclusions of Finexsi's new fairness opinion and the recommendation of the *ad hoc* committee, Waga Energy's Board of Directors further unanimously reiterated its favourable reasoned opinion on the Offer dated 1st October 2025 at its meeting held on 31 October 2025. 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, is entirely reproduced in the appendix to the Company's response document.

Next steps

The AMF will publish the results of the Offer on its website after the closing of the Offer on 15 December 2025. As the Offer is being made under the simplified procedure, it will not be reopened following the publication of the results.

If, at the end of the Offer, the legal and regulatory conditions are met, EQT intends to implement a squeeze-out for the Waga Energy shares not tendered to the Offer.

All the information related to this transaction and a detailed retail investor guide including a 'frequently asked questions' memorandum are available on the shared website of Box BidCo and Waga Energy (www.eqt-waga-energy.com).

Individual shareholders may call the dedicated hotline from 9a.m. on Monday, November 24, 2025: 08 05 65 00 64.

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About Waga Energy

Founded in 2015, Waga Energy produces competitively priced Renewable Natural Gas (RNG, also known as biomethane) by upgrading landfill gas using a patented purification technology called WAGABOX®. The RNG produced is injected directly into the gas distribution networks that supply individuals and businesses, providing a substitute for fossil natural gas. Waga Energy operates 31 RNG production units in France, Spain, Canada and the U.S. representing an installed capacity of 5.1 million MMBtu (1.5 TWh) per year, and has 19 RNG production units under construction worldwide. Each project initiated by Waga Energy contributes to the fight against global warming and helps the energy transition. Waga Energy is listed on Euronext Paris (FR0012532810 - EPA: WAGA).

About EQT

EQT is a purpose-driven global investment organization with €267 billion in total assets under management (€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 in Europe, Asia-Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.

More info: www.eqtgroup.com

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compliance with the securities laws of such jurisdiction, and the distribution of this communication in such jurisdictions may be similarly restricted. EQT, Box BidCo and Waga Energy exclude all liability in the event of any breach of the applicable legal restrictions by any person.

Forward Looking Statements

This press release 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 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 press release. 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 press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.