

*This press release does not constitute an offer to purchase securities.
The offer described below, the draft offer document and the draft response document remain subject to review by the AMF.
English translation for information purposes only. In case of discrepancy between the French and English version, the
French version shall prevail.*

**PRESS RELEASE DATED OCTOBER 2nd, 2025 REGARDING THE FILING OF THE
DRAFT DOCUMENT ESTABLISHED BY**



**IN RESPONSE
TO THE SIMPLIFIED TENDER OFFER FOR THE SHARES OF WAGA ENERGY
INITIATED BY
BOX BIDCO S.A.S**



This press release was prepared by Waga Energy S.A. and issued on October 2nd, 2025 pursuant to Article 231-26 of the French *Autorité des marchés financiers* (the “AMF”) General Regulation.

The draft Offer, the Draft Offer Document and the Draft Response Document remain subject to review by the AMF.

The distribution of any document relating to the offer and participation in the offer may be subject to legal restrictions in certain jurisdictions.

The draft response document filed with the AMF on October 1st, 2025 (the “**Draft Response Document**”) is 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), and may be obtained free of charge at Waga Energy’s registered office: 5 avenue Raymond Chanas, 38320 Eybens, France.

In accordance with Article 231-28 of the general regulation of the AMF, the information relating to the legal, financial and accounting characteristics of Waga Energy will be filed with the AMF and made available to the public, under the same conditions, no later than the day preceding the opening of the Offer.

A press release will be published, no later than the day before the offer opens, to inform the public about how these documents may be obtained.

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1. OVERVIEW OF THE OFFER

1.1. Presentation of the Offer

Pursuant to Title III of Book II and more specifically Articles 233-1, 2° and 234-2 *et seq.* of the AMF General Regulation, Box BidCo S.A.S., a French simplified joint-stock company (*société par actions simplifiée*) with a share capital of EUR 409,180,000.05, having its registered office at 8 avenue Hoche, 75008 Paris, France registered with the Paris Trade and Companies Registry (*Registre du Commerce et des Sociétés*) under number 941 775 256 (“**Box BidCo**” or the “**Offeror**”) irrevocably offers to all shareholders of Waga Energy S.A., a French public limited company (*société anonyme*) with a board of directors and a share capital of EUR 256,766.06, having its registered office at 5 avenue Raymond Chanas, 38320 Eybens, France, registered with the Grenoble Trade and Companies Registry under number 809 233 471 (“**Waga Energy**” or the “**Company**”, and together with its directly or indirectly owned subsidiaries, the “**Group**”) to acquire, in cash all of the shares of the Company which are traded on the compartment B of the regulated market of Euronext Paris (“**Euronext Paris**”) under ISIN Code FR0012532810, ticker symbol “*WAGA*” (the “**Shares**”) that the Offeror does not hold (subject to the exceptions set out below), directly or indirectly, on the date of the Draft Response Document, at the price of EUR 21.55 per Share (the “**Offer Price**”) which may be increased by a (i) potential earn-out amount of up to EUR 2.15 per Share under the conditions described hereafter and in Section 1.3.3 of the Draft Response Document (the “**Earn-Out**”) and/or (ii) Potential Price Adjustment under the conditions set forth hereafter and in Section 1.3.4 of the Draft Response Document, as part of a simplified mandatory tender offer, the terms and conditions of which are described in the Draft Response Document (the “**Offer**”) and which may be followed, if all conditions are met, by a squeeze-out procedure pursuant to Articles 237-1 to 237-10 of the AMF General Regulation (the “**Squeeze-Out**”).

The Offer results from the completion of the Block Transaction (which is described in Section 1.2.1 of the Draft Response Document).

As of the date of this Draft Response Document and to the knowledge of the Company, Box BidCo holds, directly and by assimilation, 14,502,972 Shares, *i.e.* c. 56.48% of the share capital and 53.18% of the theoretical voting rights of the Company¹, including 40,460 Shares held in treasury by the Company (the “**Treasury Shares**”) assimilated to Shares held by the Offeror pursuant to Article L. 233-9, I, 2° of the French Commercial Code.

To the extent that the Offeror has crossed upward the threshold of 30% of the Company’s share capital and voting rights as a result of the Block Transaction, the Offer is mandatory pursuant to Article L. 433-3, I of the French Monetary and Financial Code and Article 234-2 of the AMF General Regulation.

In accordance with Article 231-6 of the AMF General Regulation, the Offer targets all Shares, whether outstanding or to be issued, that are not held directly and by assimilation by the Offeror, *i.e.*, the Shares other than the Excluded Securities (as defined below):

- which are already issued, *i.e.*, to the knowledge of the Company and as at the date of the Draft Response Document, a maximum of 11,173,634 Shares; and
- which may be issued before the closing of the Offer (as per the indicative timetable provided in Section 1.3.12 of the Draft Response Document) as a result of the exercise of the 2019 BSPCE, the 2021 BSPCE, the 2021 Stock-Options and the vested part of the 2023 BSPCE and

¹ On the basis of share capital of the Company as of September 17, 2025 composed of 25,676,606 Shares representing 27,273,235 voting rights, in accordance with Article 223-11 of the AMF General Regulation.

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2023 Stock-Options² (each as defined in Section 1.3.6 of the Draft Response Document) granted by the Company (together the **“Exercisable Securities”**) and corresponding to the knowledge of the Company and as at the date of the Draft Response Document, to a maximum of 1,314,346 Shares corresponding to all the vested but not exercised Exercisable Securities,

i.e., to the knowledge of the Company at the date of the Draft Response Document, a maximum number of 12,487,980 Shares targeted by the Offer.

It is specified that the Offer does not target:

- the Treasury Shares assimilated to the Shares held by the Offeror pursuant to Article L. 233-9, I, 2° of the French Commercial Code, *i.e.*, to the knowledge of the Company and as the date of this Draft Response Document, 40,460 Shares;
- the Exercisable Securities that will be covered by the 2019/2021 Liquidity Agreements or the 2023 Waiver and Indemnification Agreements, as applicable, as well as all the Shares that may result from the exercise of such Exercisable Securities; and
- Shares that may result from the exercise, when allowed under their respective plans, of the unvested part of the 2023 BSPCE and 2023 Stock-Options and of the 2024 BSPCE and the 2024 Stock-Options (as defined in Section 1.3.6 of the Draft Response Document) (together the **“Unexercisable Securities”**) that will be covered by the 2023 Waiver and Indemnification Agreements or the 2024 Liquidity Agreements, as applicable. To the knowledge of the Company and as of the date hereof, a maximum of 911,254 Shares may result from their exercise, these Shares being legally and technically unavailable and cannot be tendered to the Offer,

together, the **“Excluded Securities”**.

There are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company, other than the existing Shares, the BSPCE and the Stock-Options described in Section 1.3.6 of the Draft Response Document.

The Offer will be conducted under the simplified procedure in accordance with Article 233-1 *et seq.* of the AMF General Regulation and will be followed, if conditions are met, by a squeeze-out procedure pursuant to Articles L. 433-4 II of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF General Regulation.

The duration of the Offer will be fifteen (15) Trading Days³.

In accordance with Article 231-13 of the AMF General Regulation, the Offer is presented by BNP Paribas and Rothschild & Co Martin Maurel as presenting banks of the Offer (together the **“Presenting Banks”**) on behalf of the Offeror. Only BNP Paribas guarantees the terms and the irrevocable nature of the commitments made by the Offeror in connection with the Offer (including with respect to the Earn-Out referred to hereafter and in Section 1.3.3 of the Draft Response Document that may be paid in 2028 by the Offeror and the Potential Price Adjustment mechanism described hereafter and in Section 1.3.4 of the Draft Response Document), which characteristics are described in the Draft Response Document.

² It being specified that the 2023 BSPCE and/or Stock-Options are “*out of the money*” (as each of their respective exercise prices are higher than the Offer Price).

³ **“Trading Day”** for the purposes hereof being a trading day on Euronext Paris.

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1.2. Characteristics of the Offer

1.2.1. Terms of the Offer

In accordance with Articles 231-13 and 231-18 of the AMF General Regulation, the draft Offer was filed on October 1st, 2025 with the AMF by the Presenting Banks, acting in the name and on behalf of the Offeror. A notice of filing will be published by the AMF on its website (www.amf-france.org).

In accordance with Articles 233-1 *et seq.* of the AMF General Regulation, the Offer will be implemented in accordance with the simplified tender offer procedure. The attention of the 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 result of the Offer.

In this context, the Offeror irrevocably undertakes to the Company's shareholders to acquire, all the Shares that will be tendered in the Offer during a period of fifteen (15) Trading Days at the Offer Price, *i.e.* twenty-one euros and fifty-five cents (EUR 21.55).

It is specified that the Offer Price may be increased by (i) the potential Earn-Out for an amount of up to EUR 2.15 per Share under the conditions set forth hereafter and in Section 1.3.3 of the Draft Response Document and/or (ii) the Potential Price Adjustment described below and in Section 1.3.4 of the Draft Response Document.

BNP Paribas, as guaranteeing bank, guarantees the content and the irrevocable nature of the commitments made by the Offeror as part of the Offer (including with respect to the Earn-Out referred below and in Section 1.3.3 of the Draft Response Document that may be paid in 2028 by the Offeror), in accordance with Article 231-13 of the AMF General Regulation.

The indicative timetable for the Offer is set out in Section 1.3.12 of the Draft Response Document.

1.2.2. Potential Earn-Out

The Offer Price may be increased by an Earn-Out amount of up to EUR 2.15 per Share, based on the aggregate net amount of United States of America federal income investment tax credits (the "ITCs") monetized by the Group by June 30, 2028, as described below. Given the criteria of the Earn-Out, **there is no certainty that any Earn-Out will be paid and no certainty, if paid, with respect to the amount to be actually paid.**

The ITC Earn-Out, the amount of which would be determined by the Company and reviewed and confirmed by an independent expert, as further described below, would allow all of the Company's shareholders participating in the Block Transaction and the Offer to proportionally receive the upside resulting from the monetization of such ITCs by the Group within less than three (3) years after the filing of the Offer (such period having been calibrated to allow capturing the maximum ITC value expected by the Group based on their development timetable).

1.2.2.1. Amount and payment conditions of the potential Earn-Out

The Earn-Out, subject at all times to a maximum of EUR 2.15 per Share, shall be calculated as (i) the total net proceeds that would result from the sale, by June 30, 2028, to third-party taxpayers of ITCs that the Group may be eligible for upon the commissioning of certain RNG projects whose construction was started before January 1st, 2025 in the United States of America and that show thereafter continuous progress (the "**Eligible Projects**"), after deduction of eligible reasonable expenses and costs of obtaining or monetizing such eligible ITCs and application of the currency exchange rate from USD to EUR as of June 30, 2028 (the "**ITC Net Proceeds**"); divided by (ii) 27,405,771 Shares, it being agreed that this number includes 660,400 BSPCE and/or Stock-Options 2024 that are outstanding on the date

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hereof, and as a result will be reduced by such number of BSPCE and/or Stock-Options 2024 which would have been voided or cancelled on or prior to June 30, 2028.

The qualification of Eligible Projects, as well as the quantum of ITCs that may be claimed by the Group, result from objective, specific, external and measurable criteria clearly set out in the Inflation Reduction Act passed in 2022 in the United States of America, it being however specified that there is no certainty that any Earn-Out would be ultimately paid, and neither the final number of Eligible Projects, nor the final ITC Net Proceeds can be determined by the Group or by the Offeror as of the date of this Draft Response Document. Such ITC Net Proceeds will also depend on various factors such as the documentation process with the U.S. tax authorities, the ability of the Group to obtain an insurance policy (which would be an essential condition in order to ensure that the Group does not incur any residual costs or liabilities vis-à-vis the ITC purchaser and/or the U.S. tax authorities), the amount of eligible costs and expenses that will be deducted from the gross ITC proceeds attributable to the Company (which will be deducted from ITC proceeds to determine the ITC Net Proceeds).

The Company will prepare in July 2028 a global statement detailing the amount of ITC Net Proceeds received during the entire period from January 1st, 2025 to June 30, 2028.

Finexsi (who has been appointed by the Company to assess the fairness of the financial terms of the Offer, including, for the avoidance of doubt, the potential Earn-Out) has also already been appointed to act as the expert to review and confirm such statement, it being specified that in case of disagreement of Finexsi on such statement, Finexsi's valuation of the ITC Net Proceeds and of the Earn-Out will be final and binding.

1.2.2.2. Earn-Out payment beneficiaries

If applicable, the Earn-Out would be paid to Selling Shareholders and any and all of the Company's shareholders having tendered their Shares to the semi-centralized Offer or, as the case may be, whose Shares were covered by the Squeeze-Out, by the end of September 2028 at the latest (the "**Eligible Sellers**").

Attention is drawn to the fact that shareholders who tender their shares to the Offer through a sale on the market will not receive a right to the potential Earn-Out.

1.2.2.3. Earn-Out payment terms

In the event that any Earn-Out is to be paid, the Offeror will inform the Eligible Sellers thereof by means of a financial notice (the "**Financial Notice**") published on the Company's website (<https://waga-energy.com/fr/>) within thirty (30) business days from the date of such payment.

The Financial Notice shall indicate the date on which the Earn-Out per Share will be paid by Uptevia to the Eligible Sellers.

Within ten (10) business days following the publication of the Financial Notice, Uptevia shall notify the account-keeping financial intermediaries of the Eligible Sellers, by way of a circular notice, of the payment of the Earn-Out per Share and the terms and conditions of the payment process.

Uptevia, acting on behalf of the Offeror, shall pay the relevant Earn-Out amount to the account-keeping financial intermediaries of the Eligible Sellers on the payment date indicated in the Financial Notice, in accordance with the procedures set forth in the aforementioned circular notice.

Uptevia shall retain any unallocated funds corresponding to amounts not claimed by the Eligible Sellers and shall hold such funds at their and their successors' disposal for a period of ten (10) years from the date of payment of the Earn-Out per Share to the Eligible Shareholders.

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Upon expiry of such period, the remaining unclaimed funds shall be transferred to the *Caisse des Dépôts et Consignations*.

Such funds shall remain available to the relevant Eligible Sellers and their successors, subject to the thirty-year statute of limitations in favour of the French State.

Such funds shall not bear interest.

In the event of a change of bank address, the Earn-Out amount, which is admitted to circulation may be transferred from one bank to another, at the request of the account holder to his bank.

1.2.3. Potential Price Adjustment

Under the terms of the SPA, the Selling Shareholders are entitled to receive an additional cash payment on top of the Offer Price if during the period starting on the date of SPA (*i.e.* June 24, 2025) and expiring on the date falling twelve (12) months as from the earlier of:

- (a) the date of the clearance decision of the AMF (*décision de conformité*) in respect of the Offer, and
- (b) the date falling thirty (30) calendar days after the filing date of the Offer,

the Offeror offers to all Company's relevant shareholders (other than the Selling Shareholders) in the context of:

- i. the Offer, including in case of an overbid ("*surenchère*");
- ii. the Squeeze-Out;
- iii. the filing of any subsequent voluntary tender offer (*offre publique volontaire*), whether or not followed by a squeeze-out after completion of the Offer, in case the conditions to implement the Squeeze-Out are not immediately met following the Offer; or
- iv. the filing of any subsequent voluntary squeeze-out tender offer (*offre publique de retrait*),

a cash price per Share (including any price payable on a deferred basis, including by way of any earn-out or similar contingent payment (other than, for the avoidance of doubt, the Earn-Out referred to above and in Section 1.3.3 of the Draft Response Document) higher than the Offer Price (an "**Increased Price**"), then the Offeror will pay to each Selling Shareholder on a *pro rata* basis an additional cash consideration equal, per Share, to the positive difference between (x) the Increased Price and (y) the Offer Price (the "**Potential Price Adjustment**").

In light of the principle of equality of treatment principle among the Company's shareholders, such Potential Price Adjustment will also benefit any and all of the Company's shareholders having sold their Shares as part of the Offer **tendered to the semi-centralisation** or, as the case may be, the Squeeze-Out.

Attention is drawn to the fact that shareholders who tender their shares to the Offer through a sale on the market will not receive a right to the Potential Price Adjustment.

Uptevia, acting on behalf of the Offeror, shall pay the relevant Potential Price Adjustment amount to the account-keeping financial intermediaries of the Eligible Sellers.

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1.2.4. Filing of the Offer

The Draft Offer Document was filed with the AMF on October 1st, 2025. A notice of filing of the Offer will be published on the AMF website (www.amf-france.org). The Company filed the Draft Response Document with the AMF on October 1st, 2025. A notice of filing of the Draft Response Document will be published by the AMF on its website (www.amf-france.org).

In accordance with Article 231-26 of the General Regulation of the AMF, The Draft Response Document is made available to the public free of charge at the Company's registered office and will be published 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).

The draft Offer, the Draft Offer Document and the Draft Response Document remain subject to review by the AMF.

The AMF will declare the Offer compliant after having verified its conformity with the applicable legal and regulatory provisions applicable to it and will publish its clearance decision on its website (www.amf-france.org). This clearance decision issued by the AMF will constitute approval ("visa") of the offer document and response document and will only occur after the Company has filed the Draft Response Document to the Draft Offer Document.

The response document having thus received the AMF's approval ("visa") and information relating to the legal, financial, accounting and other characteristics of the Company will, in accordance with Articles 231-27 and 231-28 of the AMF General Regulation, be made available to the public free of charge, no later than the day before the opening of the Offer, at the Company's registered office. These documents will also be published 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).

A press release specifying the terms and conditions for making these documents available will be published no later than the day before the opening of the Offer in accordance with Articles 231-27 and 231-28 of the AMF General Regulation.

Prior to the opening of the Offer, the AMF will publish a notice of opening and the timetable of the Offer and Euronext Paris will publish a notice setting out the content of the Offer and specifying the timetable and terms of its realisation.

1.2.5. Offer restrictions outside of France

Section 2.14 of the Draft Offer Document states that:

- The Offer has not been subject to any application for registration or approval by any financial market regulatory authority other than the AMF and no measures will be taken in this respect.
- The Offer is therefore made to shareholders of the Company located in France and outside France, provided that the local law to which they are subject allows them to take part in the Offer without requiring that the Offeror complete additional formalities.
- In particular, no document relating to the Offer, including the Draft Offer Document or this Draft Response Document, constitutes an extension of the Offer to the United States and the Offer is not being made, directly or indirectly, in the United States, to persons resident in the United States or "US Persons" (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended) by means of postal services or any other means of communication or instrument of trade (including, without limitation, sending by fax, telex, telephone or email) in the United States or by means of the services of a stock exchange in the United States. As a

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result, no copies of the Draft Offer Document or the Draft Response Document, and no other documents relating to the Offer, the Draft Offer Document or the Draft Response Document, can be sent by post, or communicated and disseminated via an intermediary or any other person in the United States in any way. No shareholders of the Company will be able to tender their shares to the Offer if they are not able to certify that (i) they are not a “US Person”; (ii) they have not received in the United States a copy of the Draft Offer Document or the Draft Response Document or any other document relating to the Offer, and that they have not sent such documents in the United States; (iii) they have not used, directly or indirectly, postal services, telecommunications or other instruments of trade or the services of a stock exchange in the United States in connection with the Offer; (iv) they were not in the United States when they accepted the terms of the Offer, or sent their order to transfer shares; and (v) they are not an agent or representative acting on behalf of a principal that sent their instructions outside the United States. Approved intermediaries may not accept orders to tender shares that have not been made in accordance with the above requirements, unless there is any authorisation or instruction on the contrary from or for the Offeror, at the Offeror’s discretion. Any acceptance of the Offer that may be assumed to result from a breach of these restrictions will be deemed invalid.

The Offer, the Draft Offer Document and the Draft Response Document do not constitute an offer to buy or sell or a solicitation for an order to buy or sell securities in the United States, and has not been filed with the United States Securities and Exchange Commission.

For the purposes of the above two paragraphs, the United States refers to the United States of America, their territories and possessions, or any of these States and the District of Columbia.

- Publication of the Draft Offer Document, the Draft Response Document, the Offer, the acceptance of the Offer and the delivery of the Shares may, in certain jurisdictions, be subject to specific regulations or restrictions. Accordingly, the Offer is not directed at persons subject to such restrictions, either directly or indirectly, and must not be accepted from any jurisdiction where the Offer is subject to restrictions.
- Neither the Draft Response Document nor any other document relating to the Offer constitutes an offer to sell or acquire financial instruments or a solicitation of such an offer in any jurisdiction in which such an offer or solicitation would be unlawful, could not validly be made, or would require the publication of a prospectus or the completion of any other formality under local financial law.

Holders of Shares located outside of France may only participate in the Offer to the extent that such participation is permitted under the local law to which they are subject.

Accordingly, persons in possession of the Draft Offer Document or the Draft Response Document are required to obtain information regarding any applicable local restrictions and to comply with such restrictions. Failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company and the Offeror shall not be liable for any breach by any person of any applicable legal or regulatory restrictions.

2. REASONED OPINION OF THE BOARD OF DIRECTORS

2.1. Composition of the Board of Directors

As of the date of the Draft Response Document, the Company’s Board of Directors is composed as follows:

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- Asis Echaniz, Chair of the Board of Directors,
- Mathieu Lefebvre, Chief Executive Officer,
- Guénaél Prince, Director,
- Anne Lapierre, independent Director and Chair of the Ad Hoc Committee,
- Dominique Gruson, independent Director and member of the Ad Hoc Committee,
- Anne de Bagneux, independent Director and member of the Ad Hoc Committee,
- Patrick Jaslowitzer, Director,
- Noura Loukil, Director,
- Sara Huda, Director,
- Philippe Delpech, Director, and
- Girish Sankar, Observer.

2.2. Board's reasoned opinion on the Offer

According to article 231-19 of the general regulation of the AMF, members of the Board of Directors met on October 1st, 2025, with Asis Echaniz as Chair of the Board of Directors, in order to review the Offer and to issue a reasoned opinion on the benefits and consequences of the Offer for the Company, its shareholders and its employees. All Board members were present in person or by videoconference, or represented.

An extract from the minutes of this meeting dated October 1st, 2025, and containing the reasoned opinion of the Board of Directors is reproduced below:

*“The Chair gives the floor to Mr. Mathieu Lefebvre, Chief Executive Officer of the Company and member of the Board, who reminds that the Board met today, in accordance with the provisions of Article 231-19 of the General Regulation of the Autorité des marchés financiers (the “**AMF**”), to issue a reasoned opinion on the merits of the mandatory simplified tender offer for the Company’s shares (the “**Shares**”) to be filed by Box BidCo (the “**Offeror**”) at a price of EUR 21.55 per Share (the “**Offer Price**”) which may be increased (i) by a potential earn-out amount for up to EUR 2.15 per Share (the “**Earn-Out**”), depending on the amount of net amount of U.S. federal income investment tax credits (ITCs) monetized by the Company and any of its subsidiaries (the “**Group**”) by 30 June 2028 and/or (ii) as part of an anti-embarrassment mechanism (the “**Potential Price Adjustment**”) under the conditions described in the Offer (as defined below) documentation, and on the consequences that the project of simplified tender offer to be filed by the Offeror (the “**Offer**”) would have for the Company, its shareholders and its employees, including in the perspective of a squeeze-out if the conditions are met (the “**Squeeze-Out**”).*

*The Chief Executive Officer recalls that the EQT investment fund (“**EQT**”) sent to the Company a non-binding offer to acquire a majority stake in the Company on February 21, 2025, which the Board welcomed favorably on its meeting of February 26, 2025 (the “**Project**”). Mathieu Lefebvre, Guénaél Prince and Nicolas Paget (the “**Founders**”), the Company, and Holweb then granted EQT an exclusivity period for negotiations on the Project. EQT later revised its non-binding offer on May 22,*

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2025, and after finalizing Project documents, the Offeror, indirectly controlled by EQT, sent a firm offer to the Company and its main shareholders on June 5, 2025.

*On the same date, the Offeror and its parent company Box TopCo entered into a put option agreement with the Founders, Holweb S.A.S. (“**Holweb**”) and historical shareholders Starquest Capital, Tertium Invest, Noria Invest, Swen Impact Fund for Transition and ALIAD (the “**Selling Historical Shareholders**”, together with Holweb and the Founders, the “**Selling Shareholders**”) to acquire, through the Block Transaction (as defined below), 14,462,512 Shares representing approximately c. 56.33% of the share capital of the Company at the Offer Price, increased by the potential Earn-Out and/or adjusted under the Potential Price Adjustment.*

*The Chief Executive Officer then referred to the Board of Directors’ meeting of June 6, 2025, during which the Board (i) expressed a preliminary favorable opinion subject to the review of the report to be prepared by the independent expert to rule on the fairness of the financial terms of the Offer and (ii) authorized the conclusion between the Company and the Offeror of a tender offer agreement for the purpose of their cooperation in the implementation of the Offer (the “**Tender Offer Agreement**”). On the same day, the Offeror and the Company issued a joint press release announcing that they entered into exclusive negotiations in respect to the Project.*

*On June 24, 2025, following completion of the Company’s social and economic committee information and consultation process, and exercise of the put option by the Selling Shareholders, the Offeror, as purchaser, and Box TopCo entered into a share purchase agreement (the “**SPA**”) with the Selling Shareholders, to acquire 10,569,531 Shares representing approximately 41.16% of the share capital of the Company at the Offer Price (the “**Block Acquisition**”), which may be increased by the potential Earn-Out and/or the Potential Price Adjustment. In addition, it has also been agreed that 3,892,981 Shares held by the Founders and Holweb, representing approximately 15.16% of the share capital of the Company, were to be contributed to the Offeror or Box TopCo, as applicable (the “**Contributions**” and, together with the Block Acquisition, the “**Block Transaction**”). The Offeror and the Company also entered into the previously authorized Tender Offer Agreement.*

On September 15, 2025, the SPA was amended by the parties thereto in order to authorize, inter alia, certain donations of Shares made by Mathieu Lefebvre and Nicolas Paget in favour of their children so that such children be deemed Selling Shareholders under the SPA and thus be compelled to transfer the donated Shares to the Offeror upon completion of the Block Transaction.

*On September 17, 2025, after the Offeror obtained all relevant regulatory approvals required under the SPA to complete the Block Transaction, i.e., antitrust clearances in the United States of America and foreign direct investment clearance in France, the Block Transaction was completed as a result of which the Offeror since holds, directly and by assimilation, 14,502,972 Shares and theoretical voting rights (i.e. c. 56.48% of the share capital and 53.18% of the theoretical voting rights of the Company), including 40,460 Shares held in treasury by the Company (the “**Treasury Shares**”) assimilated to Shares held by the Offeror pursuant to Article L. 233-9, I, 2° of the French Commercial Code.*

As a result of the Block Transaction, the Offeror has exceeded the thresholds of 30% of the Company’s share capital and voting rights and is required to file the Offer pursuant to Article L. 433-3, I of the French Monetary and Financial Code and Article 234-2 of the AMF General Regulation.

*In accordance with Article 231-13 of the AMF General Regulation, BNP Paribas and Rothschild & Co Martin Maurel acting as presenting banks of the Offer (together the “**Presenting Banks**”) will file the Offer as well as the Draft Offer Document (as defined below) with the AMF on behalf of the Offeror.*

In accordance with Article 231-6 of the AMF General Regulation, the Offer would target all Shares, whether outstanding or to be issued, that are not held directly and by assimilation by the Offeror, i.e., the Shares other than the Excluded Securities (as defined below):

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- which are already issued, i.e., a maximum of 11,173,634 Shares; and
- which may be issued before the closing of the Offer as a result of the exercise of the 2019 BSPCE, the 2021 BSPCE, the 2021 Stock-Options and the vested part of the 2023 BSPCE and 2023 Stock-Options (such 2023 instruments being “out of the money” as each of their respective exercise prices are higher than the Offer Price) granted by the Company (together the “**Exercisable Securities**”), i.e., a maximum of 1,314,346 Shares corresponding to all the vested but not exercised Exercisable Securities,

i.e., a maximum number of 12,487,980 Shares targeted by the Offer.

It is specified that the Offer would not target:

- the Treasury Shares;
- the Exercisable Securities that will be covered by specific liquidity or indemnification agreements, as applicable, as well as all the Shares that may result from the exercise of such Exercisable Securities; and
- (i) the unvested part of the 2023 BSPCE and 2023 Stock-Options together with the 2024 BSPCE and the 2024 Stock-Options (together the “**Unexercisable Securities**”) that will be covered by specific liquidity or indemnification agreements, as applicable, as well as (ii) all the Shares that may result from the exercise, when allowed under their respective plans, of such Unexercisable Securities, i.e., a maximum of 911,254 Shares that may result from their exercise (these Shares being legally and technically unavailable cannot be tendered to the Offer),

*together, the “**Excluded Securities**”.*

The Offer, which would be opened for 15 trading days, would be conducted following the simplified procedure through acquisitions on the market and a Euronext Paris semi-centralized offer.

The Offeror has also announced its intention to request the AMF to implement a Squeeze-Out for the Shares not tendered to the Offer by the minority shareholders of the Company to be transferred to the Offeror, if the Shares not tendered to the Offer (excluding Excluded Securities) do not represent more than 10% of the share capital and voting rights of the Company following the Offer.

*The Chief Executive Officer also points out that, in accordance with the provisions of Article 261-1, III of the AMF General Regulation and AMF recommendation 2006-15, the Board, at its meeting of February 26, 2025, set up an ad hoc committee (the “**Ad hoc Committee**”) comprising only independent Directors, i.e., Ms. Anne Lapierre as chair, Mr. Dominique Gruson and Ms. Anne de Bagneux, for the purpose of, in particular, (i) recommending to the Board an independent expert to assess the fairness of the financial terms of the Offer and to assist the Ad hoc Committee and the Board in assessing the terms of the Offer, (ii) monitoring the negotiations relating to the Offer as well as the Independent Expert’s (as defined below) work, (iii) keeping the Board informed of the progress of these negotiations, and (iv) making a recommendation to the Board on the merits and proposed terms of the contemplated Offer.*

Among the various proposals received from independent experts, the Ad hoc Committee recommended that the Board appoints Finexsi, represented by Mr. Olivier Péronnet, as an independent expert, considering that the firm had the most suitable expertise, resources, and professional reputation for the assignment. The Ad hoc Committee specifically took into account the experience and qualifications of the individuals of the team assigned to the mission, the availability of the team, as well as the human and material resources dedicated to the mission, as outlined in Finexsi’s proposal. Mr. Olivier Péronnet, on behalf of Finexsi, had previously confirmed that the firm was not in a situation of conflict

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*of interest. On the recommendation of the Ad hoc Committee, the Board, at its meeting on March 7, 2025, appointed Finexsi, represented by Olivier Péronnet as independent expert in accordance with Article 261-I, I and II of the AMF General Regulation (the “**Independent Expert**”).*

The Chief Executive Officer also recalls that the Independent Expert, the Company’s management, the Presenting Banks, and the legal advisers of the Company exchanged on several occasions to provide the Independent Expert with all the information required to draw up its fairness opinion and to monitor the Independent Expert’s work.

The Board of Directors notes that the Independent Expert confirmed that he has received all the information required to carry out its fairness opinion.

The Chief Executive Officer further recalls that the Company’s social and economic committee was also consulted in accordance with the provisions of articles L. 2312-8 et seq. of the French Labor Code, on the contemplated Block Transaction and Offer and issued a favorable opinion on June 17, 2025.

Prior to today’s meeting, the Directors were able to examine the following documents:

- the draft offer document prepared by the Offeror in accordance with Article 231-18 of the AMF General Regulation (the “**Draft Offer Document**”) containing the characteristics of the proposed Offer, in particular the Offeror’s reasons and intentions over the twelve (12) upcoming months, as well as a summary of the factors used to assess the Offer Price, which is set out in section 4 of the Draft Offer Document;*
- the favorable opinion of the Company’s social and economic committee on the contemplated Block Transaction and Offer, issued on June 17, 2025;*
- the draft other information relating to, in particular, the legal, financial, accounting and other characteristics of the Offeror;*
- the final report of the Independent Expert, which concludes that the financial terms of the Offer, and in particular the Offer Price increased, where applicable, by the Earn-Out, are fair to the Company’s shareholders, including in the event of the implementation of the Squeeze-Out;*
- the draft response document prepared by the Company in accordance with Article 231-19 of the AMF General Regulation, which will be filed with the AMF at the same time as the Offer and the Draft Offer Document and is still to be supplemented by the Board’s reasoned opinion on the Offer (the “**Draft Response Document**”);*
- the draft other information relating to, in particular, the legal, financial, accounting and other characteristics of the Company; and*
- the draft standardized press release relating to the Draft Response Document prepared by the Company pursuant to Article 231-26 of the AMF General Regulation.*

The Board of Directors recalls that, in order to enable it to diligently carry out its duty of analyzing the Offer and issuing a reasoned opinion on this Offer, it was assisted by Lazard Frères SAS acting as financial advisor.

The Chief Executive Officer then gives the floor to Ms. Anne Lapierre (chair of the Ad hoc Committee) who explains that the Ad hoc Committee met 13 times including 8 times with the Independent Expert for the purposes of its mission. The members of the Ad hoc Committee exchanged views with the

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Independent Expert and the Company's legal counsel during regularly scheduled meetings and informal discussions.

Ms. Anne Lapierre further goes on to state that the Ad hoc Committee was not made aware of any factors that could call into question the proper conduct of the Independent Expert's work.

The Ad hoc Committee participated in working meetings with members of Finexsi, including Mr. Olivier Péronnet, in order to monitor its work in connection with the Offer and to ensure that the Independent Expert had, at any time, all the information necessary to carry out its assignment and was able to conduct its work under satisfactory conditions and within the planned timeframe.

Details of the interactions between the members of the Ad hoc Committee and Finexsi are included in the Independent Expert's report.

Conclusions of the Independent Expert

Anne Lapierre then presents Finexsi (represented by Mr. Olivier Péronnet) work on the valuation of the Offer and the conclusions on the Offer set in Finexsi's final report, which are appended to the Draft Response Document:

"With regard to the Company's shareholders

This Simplified Public Tender Offer, followed, if conditions are met, by a squeeze-out procedure by the Initiator, is being made to all shareholders at an Offer Price of €21.55 per share.

This Offer Price could be increased by an Earn-Out of up to €2.15 per share.

The Offer Price, including any Earn-Out, corresponds to that set out in the share purchase agreement entered into by the Initiator with the Founders, Holweb and the Investors for the Acquisition of the Controlling Interest, which was completed on September 17, 2025. This transaction is a major benchmark, particularly regarding the Investors' disposals, which are not accompanied by any reinvestment.

The Offer Price reflects a premium of 9.1% over the central value of the DCF method, which is the primary method used. This is based on the Management's business plan, which appears to be ambitious. It assumes that this business plan will be executed without any major uncertainties, particularly regarding the anticipated pace of growth in the short and medium term.

In our view, it therefore allows the full value of future developments to be recognized, including for the projects it incorporates, which would require equity increases to be financed on a standalone basis, based on uncertain valuations.

The Offer gives Waga Energy shareholders who so wish immediate access to liquidity, with a premium of 26.8% over the last share price prior to the announcement of the Offer and a premium of 67.1% over the average share price over 60 days.

Regarding the secondary trading comparable method, the Offer Price represents premiums of 235.4% and 4,705.86% over the range of values expressed, bearing in mind that the relevance of the results according to this method should be viewed in context due to the limited comparability of the companies in the sample.

Regarding the comparable transaction method, the Offer Price reflects premiums of between 163% and 225%. As with the trading comparable method, this approach is presented on a secondary basis.

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The reference to the target prices published by analysts prior to the announcement of the Offer highlights discounts of between 2% and 28.2% before considering the Earn-Out and would be at the lower end of the target price range after taking into account the Earn-Out. We consider this reference to be secondary, particularly given the level of ambition already reflected in the BP, which we believe to be the most relevant reference.

The Earn-Out provided for in the terms of the Offer, which is not factored into our valuations, allows shareholders who tender their shares to the Offer to benefit from the potential monetization of the ITC for projects eligible for the mechanism, provided that this occurs within the period set for the end of 2028.

With regard to related agreements

The review of agreements that may have a significant influence on the valuation or outcome of the Offer, as presented in the draft information memorandum, namely (i) the Founders' Contribution agreements, (ii) the Managers' reinvestment, (iii) the free share allocation plan, (iv) the shareholders' agreement, and (v) the liquidity agreements, did not reveal any provisions that, in our opinion, would call into question the fairness of the Offer from a financial point of view.

Consequently, as of the date of this report, we are of the opinion that the Offer Price of €21.55 per share, together with the Earn-Out, is fair from a financial point of view for Waga Energy shareholders, including in the event of a squeeze-out procedure."

Conclusions and recommendations of the Ad hoc Committee

Ms. Anne Lapierre then informed the Board of the recommendation of the Ad hoc Committee, which noted the key following points:

- the listing of the Shares on the regulated market of Euronext Paris does not provide the Group with sufficient resources to finance its development beyond 2026 where the Company will need to deploy substantial capital at pace to accelerate its growth and rapidly scale in key markets, such as North America;*
- although the Offeror does not anticipate the realization of cost or revenue synergies with the Company following the completion of the Offer, the Offeror appears as a suitable long-term financial shareholder, already among the world leaders in the renewable energies sector, with the global operating capability and access to scale capital necessary to support for the next phase of growth of the Company;*
- the Offer will allow the minority shareholders of the Company to achieve immediate and full liquidity of their Shares with an Offer Price per Share representing a 26.8% premium on the last share price of EUR 17.00 (maximum premium of 39.4% post Earn-Out) as of June 5, 2025 (being the last trading day prior to the announcement of the Offer), and a premium of 34.2%, 70.1%, 62.2% and 50.6%, respectively, on the volume-weighted 20-day, 60-day, 120-day and 250-day average share prices (VWAP) before the announcement of the Offer as well as maximum premiums of 47.6%, 87.0%, 78.4% and 65.6% post Earn-Out, respectively, on the volume-weighted 20-day, 60-day, 120-day and 250-day average share prices (VWAP) before the announcement of the Offer on 6 June 2025;*
- the liquidity mechanisms that will be implemented with the holders of BSPCE and Stock-Options ensure fair treatment of all holders of securities in the Company as they are all based on the Offer Price or, for relevant 2023 BSPCE and Stock-Options, provide for an equitable indemnity; and*

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- *the Company's business plan submitted to the Independent Expert, which has been presented to the Board on May 28, 2025 and on September 29, 2025 prior to this decision, reflects the best possible estimate of the Company's forecasts which are consistent with the Company's financial communication to date; there are no other relevant forecast data.*

The Ad hoc Committee also acknowledged:

- *the Offeror's intentions for the next twelve months, particularly with regard to strategy and industrial, commercial, and financial policy, as well as employment policy, and the price assessment elements presented in the Draft Offer Document;*
- *the final report of the Independent Expert, which concludes (i) that the terms of the Offer are fair from a financial point of view, including in the context of a Squeeze-out, and (ii) that the agreements related to the Offer are not likely to prejudice the interests of the Company's shareholders; and*
- *shareholders would benefit, as applicable, from the Earn-Out and the Potential Price Adjustment.*

In light of these elements, the Ad hoc Committee examined the merits of the Offer for the Company, its shareholders, and its employees, and concluded that it was in their respective interests.

Consequently, following its meeting held on September 29, 2025, the Ad hoc Committee recommends that the Board of Directors issues a favorable reasoned opinion on the draft Offer as presented to it.

The Chief Executive Officer proposes that the members of the Board (i) examine the terms of the proposed Offer and (ii) issue a reasoned opinion on the merits of the Offer for the Company, its shareholders, and its employees.

A discussion on the proposed Offer takes place among the members of the Board, in particular on the intentions of the Offeror as set out in the Draft Offer Document and the consequences of the Offer for the Company, its shareholders, and its employees.

In order to avoid any potential conflict of interest and to ensure the quorum and majority required for the validity of this decision, Mathieu Lefebvre, Guénaél Prince, Asis Echaniz, Patrick Jaslowitzer, Noura Loukil, Sara Huda (represented by Asis Echaniz) and Philippe Delpech (represented by Patrick Jaslowitzer) undertake to vote in accordance with the recommendation of the Ad Hoc Committee composed solely of independent Directors, who are not in a situation of conflict of interest with respect to the Offer.

The Board of Directors, upon recommendation of the Ad hoc Committee, after deliberation and unanimously among the members present and represented:

confirms *having considered the terms of the Offer presented to it, the reasons and intentions of the Offeror, the valuation elements set out in the Draft Offer Document and the report of the Independent Expert,*

acknowledges *the conclusions of the Independent Expert's report,*

considers *that the Offer is consistent with the interests of the Company and its employees, in particular since the Offer is not expected to have any particular impact on employment and is in line with the Company's strategy by enabling the Company to benefit from the support of a leading long-term shareholder aligned with its development strategy and with the ability to support the Company in the next phase of its development,*

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considers that the Offer is consistent with the interests of minority shareholders, by enabling them to benefit from immediate liquidity on all the Shares they hold at a significant premium over the relevant stock price averages, and at the same price as that proposed to the Selling Shareholders (including the Earn-Out and Potential Price Adjustment),

draws the shareholders' attention to the fact that lower liquidity may exist on the market after the Offer in the absence of Squeeze-Out,

decides to endorse, in their entirety, the observations, conclusions, and recommendations of the Ad hoc Committee, to issue a favorable reasoned opinion on the proposed Offer as presented to it, and to recommend that the Company's shareholders tender their Shares to the Offer,

acknowledges that the 40,460 Treasury Shares held at the time of the Offer are assimilated to the Shares held by the Offeror pursuant to Article L. 233-9, I, 2° of the French Commercial Code and are not covered by, and will therefore not be tendered to, the Offer,

approves the Draft Response Document, and

authorizes, as necessary, the Chief Executive Officer of the Company to:

- *finalize the Draft Response Document, as well as any other document that may be necessary in connection with the Offer, including the other information relating to the legal, financial, accounting and other characteristics of the Company to be filed with the AMF and published in accordance with the provisions of Article 231-28 of the AMF General regulation;*
- *prepare, sign, and file with the AMF all documentation and certificate required in connection with the Offer;*
- *and more generally take all necessary steps and measures to complete the Offer, including entering into and signing, in the name and on behalf of the Company, all transactions and documents necessary for the completion of the Offer, in particular any press releases”.*

3. INTENTIONS OF THE DIRECTORS AND OF THE COMPANY WITH RESPECT TO TREASURY SHARES

As of the date of the Draft Response Document, none of the members of the Board of Directors hold any Shares in the Company.

As at the date of this Draft Response Document, the Company holds 40,460 Treasury Shares assimilated to the Shares held by the Offeror pursuant to Article L. 233-9, I, 2° of the French Commercial Code.

On October 1st, 2025, the Board acknowledged that the 40,460 Treasury Shares are not targeted by the Offer and unanimously confirmed, as necessary, that such Shares shall not be tendered to the Offer.

4. INDEPENDENT EXPERT'S REPORT

In accordance with Article 261-1, I, 2°, 4° and II of the general regulation of the AMF, Finexsi, represented by Mr. Olivier Péronnet, has been appointed by the Board of Directors on recommendation of the Ad Hoc Committee as Independent Expert on February 11, 2024, in order to draw up a report enabling the assessment of the fairness of the Offer's financial terms, including the Earn-Out.

This report, dated October 1st, 2025, is reproduced in its entirety in Appendix 1 of the Draft Response Document and forms an integral part of the Draft Response Document. The conclusion of the

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Independent Expert's report is reproduced in the Board of Directors' reasoned opinion in Section 2.2 of this press release.

5. TERMS AND CONDITIONS OF ACCESSIBILITY TO OTHER INFORMATION REGARDING THE COMPANY

The other information relating to notably the legal, financial and accounting characteristics of the Company will be filed with the AMF by no later than the day preceding the opening of the Offer. Pursuant to Article 231-28 of the AMF General Regulation, such information will be available on the shared website of Box BidCo and Waga Energy (www.eqt-waga-energy.com) and on the website of the AMF (www.amf-france.org) on the day preceding the opening of the Offer and may be obtained free of charge from the registered office of the Company, 5 avenue Raymond Chanas, 38320 Eybens, France.

A press release will be issued to inform the public of the arrangements for making this information available.

Disclaimer:

This press release has been prepared for informational purposes only. It does not constitute an offer to purchase or exchange, nor a solicitation of an offer to sell or exchange Waga Energy S.A. securities.

The dissemination, publication, or distribution of this press release may be restricted by law in certain jurisdictions, and consequently, any person in possession of it in such jurisdictions must inform themselves of and comply with the applicable legal restrictions.

In accordance with French regulations, the Offer, the Draft Offer Document of Box BidCo S.A.S, and the Draft Response Document of Waga Energy S.A. containing the terms and conditions of the Offer remain subject to review by the French Autorité des marchés financiers (AMF). Investors and shareholders located in France are strongly advised to review the Draft Response Document mentioned in this press release, as well as any amendment or supplement thereto, insofar as it contains important information regarding the proposed transaction and other related matters.

The Draft Response Document is available on the AMF's website (www.amf-france.org) and on the shared website of Box BidCo and Waga Energy (www.eqt-waga-energy.com), and may be obtained free of charge from the registered office of Waga Energy located at 5 avenue Raymond Chanas, 38320 Eybens, France.

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