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EQT enters exclusive negotiations with Waga Energy to create a global leader in the production of renewable natural gas from landfill waste

- *EQT, through its EQT Transition Infrastructure strategy, has entered into exclusive negotiations with Waga Energy, a leader in the production of renewable natural gas from landfill waste, for the proposed acquisition of approximately 54.1% of the outstanding shares and 65.9% of the voting rights of Waga Energy, at a price of 21.55 euros per share (the “**Initial Price**”).*
- *The Initial Price represents a 27% premium over the last closing price of Waga Energy shares, as well as 70%, 62% and 51% over the 3-month¹, 6-month¹ and 1-year¹ volume-weighted average price of Waga Energy shares, respectively.*
- *The Initial Price of 21.55 euros per share may be increased by an earn-out amount of up to 2.15 euros per share based on the aggregate amount of U.S. federal investment tax credits that could be monetized by Waga Energy in connection with certain of its projects developed in the United States (the “**Earn-Out**”).*
- *The aim of this contemplated transaction is to accelerate Waga Energy's growth and strengthen its positioning as a leading global platform, with the support of an investment organization with a 15-year track record of investing in energy transition infrastructure.*
- *In the event this transaction is completed, EQT would file a mandatory simplified cash tender offer for all the remaining shares in Waga Energy, at the same Initial Price, as may be increased by the Earn-Out, with the intention of implementing a squeeze-out if legislative and regulatory conditions are met.*
- *The Board of Directors of Waga Energy has expressed its initial unanimous support on EQT's proposal following the unanimous recommendation of its independent ad hoc committee.*

Eybens and Paris, 6 June 2025, 7 am CET – Global investment organization EQT, through its EQT Transition Infrastructure strategy, has entered into exclusive negotiations for the proposed acquisition of 54.1% of the share capital, representing 65.9% of the voting rights on a fully diluted basis of Waga Energy SA (ISIN: FR0012532810, Ticker: WAGA (“**Waga Energy**” or the “**Company**”) from Mathieu Lefebvre, Guénaél Prince, Nicolas Paget and Holweb SAS² (the “**Founders**”) and historical shareholders Starquest Capital, Tertium, Noria, SWEN Impact Fund for Transition and ALIAD at the Initial Price of 21.55 euros per share, as may be increased by an Earn-Out of up to 2.15 euros per share (the “**Block Acquisition**”), subject to customary regulatory approvals, including antitrust and foreign investment clearances.

Waga Energy is a French leading producer of renewable natural gas (“**RNG**”), also called biomethane, from landfill gas. The Company deploys an innovative patented technology, allowing, at a competitive cost, to produce RNG from landfill gas to substitute fossil natural gas. By monetizing landfill gas, the Company has a significant impact on methane emission reduction. This solution supports local circular economy projects, contributing to the energy transition.

¹ Respectively 60, 120 and 240 trading days

² Holding company jointly owned by the founders



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Following completion of the Block Acquisition, EQT would hold (through Box BidCo, a dedicated acquisition vehicle, “**Box BidCo**”) 54.1% of the share capital, representing 65.9% of the voting rights of Waga Energy on a fully diluted basis and would subsequently file a mandatory simplified cash tender offer for the remaining shares in the Company at the Initial Price per share as may be increased by Earn-Out (the “**Offer**”), in line with the terms of the Block Acquisition.

If the legislative and regulatory conditions are met at completion of the Offer, EQT intends to request the squeeze-out of the remaining shares and to delist the Company.

Patrick Jaslowitzer, Managing Director within the EQT Infrastructure Advisory team, said: *“We are thrilled to partner with Waga Energy at this pivotal moment in their growth journey. We believe the Company is well-placed to significantly contribute to the energy transition, owing to its unique positioning in its sector. EQT is committed to supporting Waga Energy’s future development, bringing financial resources, and providing access to EQT’s network of industrial advisors in Europe and North America. Together, we will aim to drive forward the transition of the energy sector and set new standards for innovation.”*

Asis Echaniz, Partner within the EQT Infrastructure Advisory team, added: *“As EQT Transition Infrastructure’s third investment, Waga Energy aligns perfectly with our strategy to scale businesses that help drive proven and profitable new energy solutions towards a more resource-efficient, circular economy. We look forward to drawing on our long track record of investing in energy transition infrastructure globally to support the Company in its next phase of growth.”*

Mathieu Lefebvre, CEO and Founder, Waga Energy, said: *“Having successfully become the largest player converting landfill gas to renewable natural gas in Europe, Waga Energy now has a significant opportunity to become a leading player in the U.S. with strong global ambition. The partnership with EQT would unlock significant investment to accelerate our growth, enabling the Company to transform our 16.8 TWh p.a. pipeline both in North America and Europe. We are looking forward to welcoming a long-term infrastructure investor who has deep experience in our sector.”*

A proposed acquisition to strengthen Waga Energy’s ambition to become a global leader in renewable natural gas and power the energy transition

Dedicated to advancing the energy transition, Waga Energy has become a leader in energy infrastructure in Europe thanks to its deep expertise in renewable natural gas. Convinced that RNG is an essential pillar of the future energy mix, the Company’s ambition since 2015 has been to make it accessible to all.

With its cutting-edge WAGABOX® technology, Waga Energy purifies landfill gas into RNG, which it injects directly into the gas networks that supply homes and businesses. This patented technology provides a competitive edge, with best-in-class methane recovery rates and significantly lower operating and capital costs compared to peers, making RNG production from landfill gas more affordable than any other type of feedstock. The Company’s superior nitrogen handling enables it to process landfill gas with up to 30% air content, which has opened access to smaller and mid-sized landfills. These constitute

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the majority of European landfills where Waga Energy has developed its technology, and has allowed it to target this historically underserved segment in the U.S. where 13 projects have already been signed.

Since its IPO in October 2021, Waga Energy's revenues have grown by +66% on average per year and today, the Company has 50 units in operation or under construction in Europe and North America. Its commercial pipeline amounts to 16.8 TWh p.a. as of April 2025 (+40% YoY), confirming a strong commercial momentum in its priority markets.

To accelerate its growth and rapidly scale in key markets, such as North America, Waga Energy requires the support and expertise of a long-term strategic shareholder.

As a long-term, active investor, EQT would provide the necessary support to enable Waga Energy to achieve its scaling and expansion ambitions while maintaining its strong, contracted business model. It would partner with Waga Energy's management team to support the Company's future development, drawing on its sector expertise and industrial background, as well as providing new funding in a capex-intensive sector. EQT's financial backing would also enable the Company to strengthen its competitiveness in larger tenders while continuing to address its core market: small and medium-sized landfills sites.

EQT, a long-standing partner in the energy transition

EQT is a global investment organization with an active ownership approach. For more than 15 years, EQT Infrastructure, which today manages 79 billion euros³, has partnered with its portfolio companies to help build strong, resilient businesses for the future. It has invested over €17bn, including co-investment, 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 good owner of Waga Energy and shares the Company's long-standing commitment to transformation through industrial expertise and innovation, making it an ideal partner for the Company's continued growth and expansion.

Waga Energy's Board of Directors has expressed its initial unanimous support on the contemplated transaction

On June 5, 2025, the Board of Directors of Waga Energy has unanimously welcomed the contemplated transaction favourably, expressing a initial positive opinion, considering that it is in the interest of the Company, its shareholders, employees and other stakeholders, without prejudice to Waga Energy's work council opinion.

³ Total Assets under Management as of March, 2025

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The *ad hoc* committee, appointed by the Board of Directors, is comprised of 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 1°, 2° and 4° and 261-1 II of the AMF General Regulation, the Board of Directors of Waga Energy has appointed, on March 7, 2025, Finexsi (represented by Mr. Olivier Péronnet – 01 43 18 42 42) as independent expert to prepare a report on the fairness of the financial terms of the Offer (including the potential Earn-Out).

According to its fiduciary duties, the Board of Directors will issue a definitive reasoned opinion on the Offer (“*avis motivé*”) which, along with the report of the independent expert, would be provided in the response document to be filed by Waga Energy with the AMF in the context of the Offer.

Key transaction terms

The proposed Initial Price of 21.55 euros per share for the Block Acquisition and, as applicable, the Offer, represents a 27% premium over the last closing price of Waga Energy share, as well as 70%, 62% and 51% over the 3-month⁴, 6-month⁴ and 1-year⁴ volume-weighted average price of Waga Energy share respectively.

The Initial Price may be increased by an Earn-Out amount of up to 2.15 euros per Waga Energy share, based on the aggregate amount of U.S. federal investment tax credits (the “ITCs”) that may be monetized by Waga Energy and its subsidiaries (the “Group”) by 30 June 2028. The Earn-Out, which would, as the case may be, be paid to all Waga Energy's shareholders having sold their shares as part of the Block Acquisition, the Offer (in the semi-centralization) or, if applicable, the squeeze-out, is based on the total net proceeds that would result from the sale to U.S. third-party companies or investors of ITCs that the Group may be eligible for upon the commissioning of certain of its projects under development in the United States (after deduction of related costs and fees and application of the USD/EUR exchange rate), it being specified, however that there is no certainty that any Earn-Out will actually be paid.

Definitive agreements relating to the Block Acquisition would be entered into after completion of the information and consultation process with Waga Energy's works council and would be subject to customary regulatory approvals, including antitrust and foreign investments authorities.

In the context of the Block Acquisition, the Founders would sell to Box BidCo part of their shares in Waga Energy, and would simultaneously re-invest the balance of the shares they hold through direct and

⁴ Respectively 60, 120 and 240 trading days

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indirect contributions in kind to Box BidCo, both at the same financial terms and value by transparency as the Block Acquisition and the subsequent Offer, along with a group of key managers of the Company.

It is contemplated that a cooperation agreement relating to the Offer containing customary provisions be entered into between the Company and Box BidCo simultaneously with the signing of the share purchase agreement relating to the Block Acquisition to be entered into between Box BidCo and the selling shareholders.

Next steps

It is contemplated that the Block Acquisition be completed and the Offer then be filed with the AMF during the second half of 2025. The Offer would be subsequently launched, subject to the AMF's clearance decision.

Advisors

Rothschild & Co is acting as financial advisor and Clifford Chance is acting as legal advisor to EQT.

Lazard is acting as financial advisor and Jones Day is acting as legal advisor to Waga Energy.

Aurès is acting as legal advisor of ALIAD.

Cohen Amir-Aslani is acting as legal advisor to Starquest Capital, Tertium, Noria and SWEN Impact Fund for Transition.

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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 (1.45 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 EUR 273 billion in total assets under management (EUR 142 billion in fee-generating assets under management) as of 31 March 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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EQT 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,"



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“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 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 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 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 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.