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Press Release

Eybens (France), November 1, 2025

Draft simplified tender offer followed by a squeeze-out for Waga Energy shares – Independent expert's report completed and reiteration by the Board of Directors of its favorable reasoned opinion

In the context of the draft simplified tender offer by EQT (through Box BidCo S.A.S.) for the shares of Waga Energy S.A., with the intention to implement a squeeze-out if legal and regulatory conditions are met (the “**Offer**”), the Board of Directors of Waga Energy S.A. (“**Waga Energy**” or the “**Company**”) appointed, on March 7, 2025, upon the recommendation of its *ad hoc* committee¹, Finexsi, represented by Mr. Olivier Péronnet, as independent expert (the “**Independent Expert**”) to prepare a report on the financial terms of the Offer, including in the event of a squeeze-out.

The Company’s Board of Directors met on October 1, 2025 and unanimously decided, after reviewing the Independent Expert’s report dated the same day (the “**Initial Report**”), and considering that the Offer price of €21.55 per Waga Energy share, together with an earn-out of up to €2.15 per share², is fair from a financial perspective for the Company’s shareholders, including in the event of a squeeze-out, (i) to issue, in light of the work, conclusions and recommendations of the *ad hoc* committee, a favorable reasoned opinion on the draft Offer as presented to it, and (ii) consequently to recommend that the Company’s shareholders tender their shares to the Offer.

Following, in particular, the receipt by the Independent Expert of two letters from minority shareholders of the Company, the Independent Expert prepared a new version of its report dated 31 October 2025, which supersedes the Initial Report. The new version of the Independent Expert's report is available on the shared website of Box BidCo and Waga Energy (www.eqt-waga-energy.com).

The Company's Board of Directors met again on 31 October 2025 to review the new version of the Independent Expert's report. Unanimously and following the identical recommendation of the *ad hoc* committee, which met beforehand, the Board (i) took note of the new Independent Expert's report dated 31 October 2025, which reiterates the conclusions set out in its Initial Report, and (ii) reiterated its favorable reasoned opinion on the proposed Offer as formulated at its meeting of October 1, 2025.

¹ The *ad hoc* committee of the Company's Board of Directors is composed of Anne Lapierre (Chair), Anne de Bagneux and Dominique Gruson, who are independent directors within the meaning of the Middledenext corporate governance code to which the Company refers.

² The earn-out is based on the total amount of the United States of America federal income investment tax credits that could be monetized by Waga Energy by June 30, 2028, in connection with certain of its projects developed in the United States of America.

The proposed Offer remains subject to review by the French Financial Markets Authority (AMF).

About Waga Energy

Founded in 2015, Waga Energy (EPA: WAGA) 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 grids that supply individuals and businesses, providing a substitute for fossil natural gas. Waga Energy currently operates 32 RNG production units in France, Spain, Canada and the USA, representing an installed capacity of more than 5.4 million GJ (1.5 TWh) per year. To date, Waga Energy 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).

[Waga Energy - Le biométhane pour tous](#)

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