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Completion of the acquisition by EQT of a majority stake in Waga Energy from its founders and several historical shareholders to support its global growth

- Today, EQT completed the acquisition of a majority stake in Waga Energy from its founders and historical shareholders at a price of EUR 21.55 per share which may be increased by an earn-out of up to EUR 2.15 per share¹.
- EQT now holds 56.48% of the share capital and 53.26% of the voting rights of Waga Energy².
- Following this acquisition, Waga Energy's Board has welcomed new board members to support the Company's growth plan.
- EQT plans to file in the last quarter of 2025 a mandatory simplified cash tender offer for the remaining shares at the same financial terms, with the intention to implement a squeeze-out if legal and regulatory conditions are met.

Eybens and Paris, 18 September 2025, 8:30 am CET - Further to [the announcement](#) of 6 June 2025, the global investment organization EQT, through its EQT Transition Infrastructure strategy, has today completed the acquisition via its dedicated acquisition vehicle, Box BidCo S.A.S ("**Box BidCo**"), of a majority stake in the share capital of Waga Energy (ISIN: FR0012532810, Ticker: WAGA) ("**Waga Energy**" or the "**Company**") namely from Mathieu Lefebvre, Guénaél Prince, Nicolas Paget and Holweb SAS³ (the "**Founders**") and historical shareholders Starquest Capital, Tertium, Noria, SWEN Impact Fund for Transition and ALIAD at a price of EUR 21.55 per share, which may be increased by an earn-out of up to EUR 2.15 per share¹ (the "**Block Acquisition**").

The completion of the Block Acquisition follows the satisfaction of all required customary regulatory approvals, including antitrust and foreign investments clearances.

As a result, Box BidCo now holds 56.48% of the share capital and 53.26% of the voting rights of Waga Energy², it being specified that the Founders have re-invested a significant portion of their proceeds into Box BidCo alongside EQT, thereby ensuring continued alignment and active involvement of the management team in the Company's long-term development.

In accordance with applicable laws and regulations, EQT will file in the last quarter of 2025 with the French financial markets' authority (*Autorité des Marchés Financiers*) a mandatory simplified cash tender offer for all the remaining outstanding shares of Waga Energy at the same price of EUR 21.55 per share, as may be increased by the above-mentioned earn-out¹ (the "**Offer**").

It is reminded that, on 6 June 2025, the Board of Directors of Waga Energy unanimously welcomed the Offer without prejudice to the reasoned opinion to be issued by the Board of Directors following receipt of the report of the independent expert (Finexsi, represented by Mr. Olivier Peronnet – 01 43 18 42 42) on the fairness of the financial terms of the Offer (including the potential earn-out¹).

¹ As set out in the press release dated 6 June 2025, such earn-out is based on the aggregate amount of U.S. federal 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.

² On the basis of theoretical voting rights calculated in accordance with the provisions of the second paragraph of Article 223-11 I of the AMF General Regulation and including 40,460 Waga Energy shares held in treasury by the Company assimilated to shares held by Box BidCo pursuant to Article L. 233-9, I, 2° of the French Commercial Code. Excluding those assimilated treasury shares, Box BidCo directly holds 56.33% of the share capital and 53.11% of the theoretical voting rights of Waga Energy following completion of the Block Acquisition.

³ Holding company jointly owned by the founders.

Subject to AMF's clearance on the Offer, it is currently envisaged that the Offer may be opened, in the last quarter 2025.

If all legal and regulatory conditions are met, and as previously announced, Box BidCo intends to implement a squeeze-out following closing of the Offer.

As a result of the completion of the Block Acquisition, Starquest, represented by Mr. Arnaud Delattre, ALIAD, represented by Mr. Bertrand Barraud, Noria, represented by Mr. Christophe Guillaume, Ms. Anna Creti and Ms. Christilla de Moustier resigned, with effect as from the date hereof, from their positions as directors, it being specified that Mathieu Lefebvre resigned from his position as Chairman of the Board and Tertium, represented by Mr. Stéphane Assuied, resigned from its position as observer⁴.

The Board of Directors thus coopted in replacement, with effect on the same date, the following persons upon proposal made by EQT: Mr. Asis Echaniz (also appointed as new Chairman of the Board of Directors), Mr. Patrick Jaslowitzer, Ms. Noura Loukil, Ms. Sara Huda and Mr. Philippe Delpech as directors and Mr. Girish Sankar as observer. Mathieu Lefebvre, CEO of Waga Energy, remains a member of the Board of Directors, as does Guenaël Prince. Nicolas Paget remains Deputy CEO and Waga Energy's management team remains unchanged.

The Board of Directors' committees have also been reorganized accordingly⁵.

Asis Echaniz, Partner within the EQT Infrastructure Advisory team, commented: *"EQT is very pleased to become the majority shareholder of Waga Energy. We look forward to leveraging our experience from investing in the energy transition, our global operating capability and industrial ownership approach to support the Company on the next stage of its growth journey."*

Patrick Jaslowitzer, Managing Director within the EQT Infrastructure Advisory team said: *"This milestone strengthens our commitment to supporting the Company's growth, particularly in the United States, and to accelerating its contribution to the energy transition. Today marks the beginning of a new phase, where we will work hand in hand with the management team to scale Waga Energy's model and build long-term value for all stakeholders."*

Mathieu Lefebvre, CEO and Founder, Waga Energy, said: *"The arrival of EQT as our new majority shareholder is a strong signal of confidence in our business model and our teams. This partnership will allow us to accelerate our international expansion, strengthen the trust of our customers and partners, and pursue our ambition to establish Waga Energy as a global leader in renewable natural gas from landfills."*

In accordance with the rules applicable to the financial communication of listed companies, a new communication will be issued on the transaction at the time of its next development.

All the information related to this transaction is available on the website www.eqt-waga-energy.com.

⁴ It being specified that these appointments will be subject to ratification at the next annual shareholders' meeting of Waga Energy to be held in 2026 in the absence of squeeze-out following the closing of the Offer.

⁵ The Audit Committee is now composed as follows: Mr. Dominique Gruson (Chair), Mr. Patrick Jaslowitzer and Ms. Noura Loukil. The Appointment and Compensation Committee is now composed as follows: Ms. Anne Lapierre (Chair), Mr. Dominique Gruson and Mr. Asis Echaniz. The Corporate Social Responsibility Committee is now composed as follows: Ms. Anne Lapierre (Chair), Ms. Anne de Bagneux and Ms. Noura Loukil. The Strategic and Commitment Committee is now composed as follows: Mr. Dominique Gruson (Chair), Mr. Asis Echaniz and Mr. Patrick Jaslowitzer.

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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 €266 billion in total assets under management (€141 billion in fee-generating assets under management) as of 30 June 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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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 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.