

This press release does not constitute an offer to purchase securities or any form of solicitation and is not intended to be distributed in jurisdictions where the proposed Offer would not be authorized.

Translation for information purposes only – In case of discrepancy between the French and English version, the French version shall prevail.

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PRESS RELEASE DATED 21 NOVEMBER 2025

**RELATING TO THE AVAILABILITY OF THE OFFER DOCUMENT AND OF THE INFORMATION
RELATING IN PARTICULAR TO THE LEGAL, FINANCIAL AND ACCOUNTING
CHARACTERISTICS OF BOX BIDCO S.A.S.**

RELATING TO THE SIMPLIFIED TENDER OFFER FOR THE SHARES OF



INITIATED BY

BOX BIDCO S.A.S.

PRESENTED BY



BNP PARIBAS

Presenting and guaranteeing bank



**Rothschild
Martin Maurel**

Presenting bank

OFFER PRICE:

EUR 21.55 per Waga Energy share (a "Share")

EARN-OUT:

Shareholders who tender their Shares in the semi-centralised procedure of the Offer will receive a right to a earn-out of up to EUR 2.15 per Share tendered under the conditions set forth in Section 2.6 of the Offer Document (as defined hereunder). Such earn-out per Share will also be paid, if applicable, to the shareholders whose Shares are transferred to Box BidCo as part of a squeeze-out procedure to be implemented, if all conditions are met, in accordance with paragraph 1.2.7 of the Offer Document. Shareholders who tender their Shares to the Offer through a sale on the market will not receive a right to the earn-out per Share.

DURATION OF THE OFFER:

Fifteen (15) trading days

The timetable for the simplified tender offer referred to herein (the "Offer") will be set by the French financial markets authority (*Autorité des marchés financiers*) (the "AMF") in accordance with the provisions of its general regulation (the "AMF General Regulation").

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This press release (the "**Press Release**") was prepared and published by Box BidCo S.A.S. pursuant to Articles 231-27 1° and 2° and 231-28 of the AMF General Regulation.

Pursuant to Article L. 621-8 of the French Monetary and Financial Code and Article 231-23 of the AMF General Regulation, the AMF has, in accordance with the clearance decision of the Offer dated 20 November 2025, affixed visa no. 25-454 on the tender offer document prepared by Box BidCo S.A.S. (the "**Offer Document**").

IMPORTANT NOTICE

The Press Release must be read together with all other documents published in connection with the Offer.

The Offer is not and will not be proposed in any jurisdiction where it would not be permitted under applicable law. Acceptance of the Offer by persons residing in countries other than France may be subject to specific obligations or restrictions imposed by legal or regulatory provisions. Recipients of the Offer are solely responsible for compliance with such laws and it is therefore their responsibility, before accepting the Offer, to determine whether such laws exist and are applicable, based on the advice they obtain from their own advisers.

For more information, see Section 2.14 of the Offer Document (*Offer restrictions outside of France*).

In the event that the number of Shares not tendered to the Offer by the minority shareholders of Waga Energy (excluding the Excluded Securities (as this term is defined in the Offer Document)) does not represent more than 10% of the share capital and voting rights of Waga Energy following the closing of the Offer, Box BidCo S.A.S. intends to implement, at the latest within three (3) months following the closing of the Offer, in accordance with Articles L. 433-4 II of the French Monetary and Financial Code and 237-1 et seq. of the AMF General Regulation, a squeeze-out procedure in order to acquire the Shares not tendered to the Offer in exchange for compensation equal to the Offer Price per Share (*i.e.*, EUR 21.55 per Share) which may be increased by a (i) potential Earn-Out of up to EUR 2.15 per Share under the conditions described in Section 2.6 of the Offer Document, and/or (ii) Potential Price Adjustment under the conditions described in Section 2.7 of the Offer Document.

The information relating in particular to the legal, financial and accounting characteristics of Box BidCo S.A.S., which supplements the Offer Document prepared by Box BidCo S.A.S., has been filed with the AMF on 21 November 2025.

The Offer Document and the document presenting the information relating in particular to the legal, financial and accounting characteristics of Box BidCo S.A.S. are available on the shared website of Box BidCo S.A.S. and Waga Energy (www.eqt-waga-energy.com) and on the website of the AMF (www.amf-france.org) and may be obtained free of charge from:

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75008 Paris

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DISCLAIMER

This Press Release has been prepared for information purposes only. It does not constitute an offer to purchase.

Publication of this Press Release, the Offer 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 this Press Release 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 this Press Release 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.

Box BidCo S.A.S. disclaims any liability for any breach of these restrictions by any person.