ASX & Media Release

13 August 2026

CLEANAWAY

Making a sustainable future possible together

Cleanaway receives a non-binding proposal from EQT Infrastructure, grants exclusive due diligence and confirms intention to recommend; provides FY27 outlook

Cleanaway Waste Management Limited (ASX: CWY, the "Company" or "Cleanaway") announces that it has received a conditional, non-binding indicative proposal from EQT Infrastructure ("EQT") to acquire 100% of the shares in Cleanaway by way of a scheme of arrangement (the "Proposal"). The indicative cash price offered to shareholders under the Proposal is $3.13 per share, less the cash amount of any dividends (including any special dividend as described below) or other distributions declared or paid from the date of the Proposal.

The Proposal price of $3.13 cash per share implies an enterprise valuation of approximately $9.4 billion[1] and represents:

- a premium of 32.1% to the last closing share price of Cleanaway of $2.37 per share on 12 August 2026;
- a premium of 34.2% to the 1-month volume weighted average price of $2.33 per share;
- a premium of 34.5% to the 3-month volume weighted average price of $2.33 per share;
- a premium of 34.0% to the 6-month volume weighted average price of $2.34 per share;
- an implied Enterprise Value / FY26 EBIT multiple of approximately 20x[1].

The Proposal contemplates the potential for Cleanaway to consider a fully franked special dividend that may deliver additional value to shareholders, subject to their tax position, from the distribution of franking credits.

The Proposal follows an initial unsolicited, non-binding indicative proposal to acquire 100% of the shares in Cleanaway for $3.00 per share and provision of limited non-public information on a non-exclusive basis under a confidentiality agreement (including a standstill).

After careful consideration and consultation with its advisers, the Cleanaway Board has determined that it is in the best interests of Cleanaway shareholders to provide EQT Infrastructure with the opportunity to undertake up to 9 weeks exclusive due diligence and to negotiate a scheme implementation deed (SID) to agree a binding transaction.

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[1] On a fully diluted basis, assuming 2,251.9 million fully paid ordinary shares and performance rights outstanding, total net debt and debt-like items ($2,307.6 million) and non-controlling interests ($2.1 million) as disclosed at December 2025 and FY26 underlying EBIT of approximately $470 million.

The Cleanaway directors confirm that, subject to negotiation and execution of a SID at a price no less than $3.13 per share[2] and otherwise on acceptable terms, they intend to recommend Cleanaway shareholders vote in favour of any scheme of arrangement in relation to the potential control transaction, and to vote or procure that any ordinary shares in Cleanaway which they own or control are voted in favour of the Proposal, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Proposal is in the best interests of Cleanaway shareholders.

Cleanaway and EQT Infrastructure have entered into a Transaction Process Deed in relation to the Proposal, which provides for exclusive due diligence and the intention to recommend the Proposal. A summary of the key terms of such matters in the Transaction Process Deed is set out in Appendix A.

The Proposal and entry into a binding SID are subject to a number of conditions, including:

- satisfactory completion of customary due diligence by EQT Infrastructure (including confirming no deterioration in Cleanaway’s business or prospects and no significant undisclosed liabilities or contingencies, an assessment in relation to any change of control impacts under material contracts, and other confirmatory matters);
- a unanimous Cleanaway Board recommendation;
- final approvals for the transaction being obtained by EQT Infrastructure; and
- entry into a SID on customary terms and conditions including deal protection mechanisms, break fee, regulatory approvals (including Foreign Investment Review Board (FIRB) and Australian Competition & Consumer Commission (ACCC)), and no material adverse change to Cleanaway's business.

There is no certainty the Proposal will lead to a binding proposal for consideration by Cleanaway shareholders or that any transaction will eventuate. Cleanaway will update shareholders in relation to the Proposal in due course. Cleanaway shareholders do not need to take any action in relation to the Proposal.

Cleanaway has appointed Barrenjoey and Macquarie Capital as its joint financial advisers and Ashurst Perkins Coie as its legal adviser.

FY27 outlook and guidance

As announced on 22 July 2026, Cleanaway reaffirms its expectation to report FY26 underlying EBIT of approximately $470 million. FY26 EBIT included a strong performance by Solids Waste Services and Contract Resources, better-than-expected management of the impacts related to the Middle East crisis and lower-than-expected performance in certain parts of the Environmental and Technical Solutions portfolio.

[2] Less the cash amount of future dividends declared or paid by Cleanaway after this deed, plus a ticking fee of 0.02c cash per Cleanaway share per day that implementation of the Transaction occurs after 31 March 2027.

Cleanaway also provides an update on expectations for FY27 guidance today. Cleanaway expects to deliver underlying EBIT of between $500 million and $530 million for FY27. This reflects collections-led growth and recovery in areas where we underperformed in FY26, offset by higher costs related to necessary IT systems and technology upgrades and Blueprint 2030 2.0 capability. Further information will be provided as part of Cleanaway's FY26 full year results on 20 August 2026.

This ASX Announcement has been authorised by Cleanaway's Board of Directors.

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Cleanaway Waste Management Limited is Australia's leading sustainable waste management, industrial and environmental services company. Our team of over 10,000 people operates across more than 350 locations in Australia, New Zealand and the Middle East. We manage Australia's largest waste and industrial services fleet, with over 6,400 vehicles, and are supported by an extensive network of recycling facilities, transfer stations, engineered landfills, liquid treatment plants and refineries. Alongside our customers, communities, governments, regulators and industry partners, we are committed to delivering on our purpose: making a sustainable future possible together.

Appendix A: Summary of the key terms of the Transaction Process Deed

No existing discussions

CWY warrants to EQT that, as at the date of the Transaction Process Deed, neither CWY nor any of CWY's Representatives is in any negotiations or discussions with any person in relation to, or which could reasonably be expected to lead to, a Competing Proposal (other than EQT and its Representatives in respect of the Transaction).

No shop restriction

During the Exclusivity Period, CWY must not, and must ensure that its Representatives do not, directly or indirectly, solicit, encourage, initiate, continue or invite any approaches, enquiries, expressions of interest, offers, discussions or proposals in relation to, or which would reasonably be expected to encourage or lead to a Competing Proposal; or communicate to any person any intention to do so.

No talk restriction

During the Exclusivity Period, subject to the fiduciary exception described below, CWY must not, and must ensure that its Representatives do not, directly or indirectly, negotiate or enter into or participate in or continue any negotiations or discussions with any other person regarding an actual, proposed or potential Competing Proposal or any agreement, understanding or arrangement that would reasonably be expected to encourage or lead to a Competing Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by CWY or any of its Representatives or the person has publicly announced the Competing Proposal, or communicate to any person any intention to do so.

No due diligence restriction

During the Exclusivity Period, subject to the fiduciary exception described below, CWY must not, and must ensure that none of its Representatives, directly or indirectly:

- solicit, invite, initiate, or encourage or facilitate or permit, any person (other than EQT or any of its Representatives) to undertake due diligence investigations in respect of CWY, its Related Entities, or any of their business and operations; or
- make available to any person (other than EQT or any of its Representatives) or permit any such person to receive any non-public information relating to CWY, its Related Entities, or any other businesses and operations,

in each case, in connection with or with a view to obtaining or which may reasonably be expected to encourage or lead to such person formulating, developing or finalising a Competing Proposal.

Notification obligations

During the Exclusivity Period, CWY must promptly (and, in any event, within 1 Business Day) notify EQT in writing after becoming aware of any approach, inquiry or proposal made by any person to it or any of its Representatives in relation to an actual, proposed or potential Competing Proposal, and as part of that notification will provide all material details of the approach (including the price (or if not cash, implied value), form of consideration, conditions, timing, break fee provisions and other key terms of any Competing Proposal and the identity of the proponent(s) of any such proposal (to the extent known to CWY)).

If any material non-public information about the business or affairs of the CWY Group is provided or made available to any person in connection with a Competing Proposal which has not previously been provided or made available to EQT, CWY must promptly, and in any event within 24 hours, provide that non-public information to EQT. This obligation does not require CWY to provide or make available to EQT any information that CWY reasonably considers is likely to disclose information relating to that other person which is commercially or competitively sensitive information of that person.

Matching right

- If CWY is permitted by virtue of the fiduciary out, to engage in any activity that would otherwise breach either of the no talk or no due diligence provisions, CWY must enter into a confidentiality agreement with the person who has made the applicable Competing Proposal that contains customary restrictions on that person acquiring any interest in CWY Shares (and on terms no less onerous in any material respect than the restrictions on acquiring interests in CWY Shares under the Confidentiality Deed) and must contain a standstill undertaking from such third party on terms no more favourable to the third party in any material respect than the standstill undertaking given by EQT in the Confidentiality Deed).
- If, during the Exclusivity Period, CWY receives a Competing Proposal, CWY must not, and must procure that each of its Representatives do not, enter into any legally binding agreement, understanding or commitment pursuant to which CWY or an Affiliate of CWY agrees to implement or give effect to a Competing Proposal (other than a confidentiality agreement) unless each of the following conditions have been satisfied:
  - the CWY Board, acting in good faith and in order to satisfy its fiduciary or statutory obligations (having received written financial advice and legal advice from its external legal advisers) determines that the Competing Proposal constitutes a Superior Proposal;
  - CWY has provided EQT with the material terms and conditions of the Competing Proposal, including price (or implied value), consideration, conditions, timing, break fee provisions and the identity of the third party making the Competing Proposal to the extent known to CWY;
  - CWY has given notice that it intends to enter into a binding agreement, understanding or commitment to implement or give effect to the Competing Proposal and gives EQT until the Cut Off Date (being five Business Days after the date of provision of the information above) to provide a matching or Superior Proposal to the terms of the Competing Proposal; and
  - either:
    - EQT has not announced or provided to CWY an EQT Counterproposal before the Cut Off Date; or
    - EQT has announced or provided to CWY an EQT Counterproposal before the Cut Off Date and the CWY Board has determined, in good faith, that the EQT Counterproposal would not provide an equivalent or superior outcome to CWY Shareholders as a whole compared with the Competing Proposal and notified EQT of that conclusion in writing.
- If the CWY Board determines, in good faith, that the EQT Counterproposal would provide an equivalent or superior outcome to CWY Shareholders as a whole compared with the Competing Proposal, then for a period of three Business Days from the date CWY delivers its notice to EQT of the board's determination, CWY and EQT must use their best endeavours to agree the amendments to the Transaction Process Deed and any other transaction documentation reasonably necessary to reflect and implement the EQT Counterproposal.

Fiduciary exception

In summary, after the Hard Exclusivity End Date (being 20 Business Days after 17 August 2026), the no talk and no due diligence restrictions do not apply to the extent they would restrict CWY, the CWY Board or a Representative of CWY from taking or refusing to take any action with respect to a Competing Proposal provided that the CWY Board has determined, in good faith after receiving:

- advice from its external legal and financial advisers, experienced in transactions of this nature, that the Competing Proposal is, or could reasonably be considered to become, a Superior Proposal; and
- receiving legal advice from its external legal advisers experienced in transactions of this nature that compliance with the no talk and no due diligence restrictions would be reasonably likely to constitute a breach of the CWY Board's fiduciary or statutory obligations.

Ceasing to progress Transaction

EQT agrees to progress the Transaction in good faith and expeditiously during the Exclusivity Period. If, during the Exclusivity Period, EQT no longer wishes to progress the Transaction or is only willing to progress the Transaction at a consideration lower than the Indicative Offer Price, it must promptly notify CWY in writing.

Intention to recommend

CWY confirms that as at the date of the Transaction Process Deed, each CWY Director has confirmed their intention, upon entry into the Implementation Deed on acceptable terms, to:

- recommend to the CWY Shareholders to vote; and
- vote, cause or procure that any ordinary shares in CWY that they own or control are voted,

in favour of the Transaction in respect of which the consideration per ordinary share in CWY is equal to or greater than the Indicative Offer Price, in the absence of a Superior Proposal and subject to an independent expert concluding (and continuing to conclude) that the Transaction is in the best interests of the CWY Shareholders.

Termination

The Transaction Process Deed terminates on the earlier of:

- the expiry of the Exclusivity Period;
- the execution of an Implementation Deed;
- either party giving the other party a termination notice with immediate effect after a notification from EQT that it no longer wishes to progress the Transaction or it is only willing to progress a Transaction at a consideration lower than the Indicative Offer Price; or
- when EQT is required to give, but does not give, a confirmation that, among other matters, that it is committed to proceeding with the Transaction for consideration that is no less than the Indicative Offer Price and to enter into an Implementation Deed on or before the expiry of the Exclusivity Period.

Key defined terms

Affiliate means:

- in relation to a person, means any other person that directly, or indirectly through one of more intermediaries, controls, or is controlled by, or under common control with, such person; and

- in relation to EQT, includes the relevant EQT Fund(s) (being funds managed or advised by EQT) and their general partner(s)/fund manager(s),

and "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management or financial and operating policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

Business Day means a day (other than a Saturday, Sunday or public holiday) when banks in Melbourne and Sydney are open for general banking business.

Confidentiality Deed means the confidentiality deed between the parties.

Competing Proposal means any expression of interest, proposal, offer or transaction which, if entered into or completed in accordance with its terms, would result in any third party (either alone or together with one or more third parties):

- acquiring Voting Power (as defined in the Corporations Act) in CWY of more than 20% or otherwise acquiring a legal or economic interest in more than 20% of the CWY Shares (including through one or more derivative contracts).
- acquiring Control (as defined in the Corporations Act) of or merging with CWY or a material member of the CWY Group.
- acquiring, becoming the holder of or having a right to acquire all or a substantial part of the property, or the material assets, of the CWY Group, or otherwise acquiring a legal or economic interest in all or a substantial part of the property, or the material assets, of the CWY Group; or
- entering into any agreement, arrangement or understanding requiring CWY to abandon, or otherwise fail to proceed with, the Transaction,

whether by way of a takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale, lease or purchase of shares, other securities or assets, assignment of assets or liabilities, joint venture, dual listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.

Exclusivity Period means the period starting on the date of this Deed and ending on the earlier of:

- 5.00pm (Melbourne time) on the date that is 40 Business Days after the date of the Transaction Process Deed or (following EQT's written confirmation that it has completed due diligence in all material respects and is willing to proceed with a transaction on the terms of the EQT non-binding indicative proposal, subject only to completion of negotiations and execution of the Implementation Deed), the date that is 45 Business Days after the date of the Transaction Process Deed; and
- the termination of the Transaction Process Deed.

Implementation Deed means an agreement between CWY and EQT (or its Affiliate) in relation to the implementation of a Transaction under which funds advised by EQT (or its Affiliate) would acquire CWY for no less than the Indicative Offer Price.

Indicative Offer Price means $3.13 cash per CWY Share, less the cash amount of future dividends declared or paid by CWY after this deed, plus a ticking fee of 0.02c cash per CWY Share per day that implementation of the Transaction occurs after 31 March 2027.

Representative has the meaning given in the Confidentiality Deed and also includes each of the following persons:

- a person who is, or is intended to be, engaged to provide, directly or indirectly, from its own funds (or funds it manages) debt financing to EQT or its Affiliates, or to arrange, underwrite or syndicate any debt financing in respect of the Transaction;
- a person who participates with EQT or its Affiliates for the purposes of providing equity syndication or co-investment in respect of the Transaction; and
- any broker (or insurer) who is engaged by EQT or its Affiliates for the purposes of obtaining warranty and indemnity insurance in respect of the Transaction,

provided in respect of the matters in the first two bullet points above such person is first approved by CWY in writing before any CWY confidential information is provided to such person.

Superior Proposal means a bona fide Competing Proposal (in relation to which there has been no contravention of the exclusivity provisions of the Transaction Process Deed) which the CWY Board, acting in good faith, and after taking advice from its external legal and financial advisers experienced in transactions of this nature, determines:

- is reasonably capable of being valued and completed taking into account all aspects of the Competing Proposal, including its conditions, the identity, reputation and financial condition of the person making such proposal, the nature of any consideration offered and all relevant legal, regulatory and financial matters; and
- would, if completed substantially in accordance with its terms, be reasonably likely to be, more favourable to CWY Shareholders than the latest written proposal provided by EQT to CWY, taking into account all aspects of the Competing Proposal and the latest written proposal provided by EQT to CWY, including the identity, reputation and financial condition of the person making such proposal, the nature of any consideration offered, legal, regulatory and financial matters and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms.

Transaction means the acquisition by a company controlled by EQT or an Affiliate of EQT of 100% of the CWY Shares by a CWY Board recommended scheme of arrangement.

Voting Power has the meaning given in section 610 of the Corporations Act.