**PRESS RELEASE** 19 October 2026

# EQT agrees to acquire Cleanaway, a leading Australian integrated waste management and resource recovery platform

- EQT enters into definitive agreements to acquire 100% of the shares in Cleanaway through a scheme of arrangement for A$3.095 cash per share less the cash amount of any dividends (including any special dividend) or other distributions declared or paid[1]
- The Cleanaway Board unanimously recommends shareholders vote in favor of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in Cleanaway shareholders' best interests
- EQT looks to support Cleanaway's next phase of development, drawing on its global waste management experience, Australian presence and long-term active ownership approach

EQT is pleased to announce that EQT Infrastructure VI (“EQT”) has entered into a binding Scheme Implementation Deed with Cleanaway Waste Management Limited (ASX: CWY) ("Cleanaway" or the "Company") to acquire 100 percent of Cleanaway's issued ordinary shares by way of a scheme of arrangement (the "Scheme").

Under the Scheme, Cleanaway shareholders will receive A$3.095 in cash for each Cleanaway share, subject to any applicable adjustment for further dividends or distributions ("Scheme Consideration")[2]. The cash consideration implies an enterprise valuation of approximately A$9.3 billion[3] and represents a premium of 32.1% to the last closing share price of Cleanaway of A$2.37 per share on 12 August 2026, the last full day of trading prior to the first media release from Cleanaway about a potential transaction.

The Cleanaway Board unanimously recommends that Cleanaway shareholders vote in favor of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Cleanaway shareholders.

Cleanaway is a leading integrated waste management and resource recovery company in Australia, providing essential collection, recycling, treatment and disposal services to households, businesses, councils and communities across the country. Its integrated national infrastructure network, longstanding customer relationships and operating capabilities position Cleanaway to serve Australia's growing need for safe, reliable waste management and more efficient resource recovery.

As one of the world’s most active investors in waste management and environmental services, EQT brings deep sector expertise and an established track record of supporting businesses across Asia Pacific, Europe and North America. EQT’s global waste and environmental services investments include Urbaser, ReWorld, Encyclis and Arcwood. EQT intends to partner with Cleanaway's management team and employees to focus on long-term growth, operational excellence and supporting Australia's circular economy.

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[1] Plus any ticking fee, which applies where the implementation date is after 31 May 2027 and is an additional cash amount equal to $0.0002 per day, accruing daily for each day that has elapsed from (and including) 1 June 2027 to (and including) the implementation date.

[2] Plus any ticking fee, which applies where the implementation date is after 31 May 2027 and is an additional cash amount equal to $0.0002 per day, accruing daily for each day that has elapsed from (and including) 1 June 2027 to (and including) the implementation date.

[3] On a fully diluted basis, assuming 2,255.1 million fully paid ordinary shares and performance rights outstanding, total net debt and debt-like items ($2,288.7 million) and non-controlling interests ($1.6 million) as disclosed at June 2026 and FY26 underlying EBIT of $470.2 million.

Sam Franklin, Managing Director, at EQT Infrastructure, said: “Cleanaway has built an exceptional national platform providing services to Australians every day. We see significant opportunity to build on these strong foundations by investing in the infrastructure needed to meet Australia’s evolving waste management and resource recovery needs, and to support Cleanway’s management team as they enhance the performance of its integrated network and strengthen outcomes for customers and communities.”

Tobias Küng, Partner at EQT Infrastructure, said: “We look forward to partnering with Cleanaway’s management team, combining their deep local expertise with EQT’s global experience in waste and environmental services and disciplined, long-term investment approach to support the company’s next chapter of growth.”

Cleanaway Chair, Samantha Hogg, said: “The Board has carefully assessed EQT’s proposal against the value of Cleanaway on a standalone basis, including the opportunities ahead of us under Blueprint 2030 2.0 and the investment and execution required to deliver them. Following a disciplined process and engagement with EQT, the Board is unanimous in its view that the Scheme delivers strong and certain cash value to shareholders, at a significant premium to Cleanaway’s undisturbed share price. Accordingly, the Board unanimously recommends that shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Cleanaway shareholders.”

The Scheme is subject to approval by Cleanaway shareholders and the Federal Court of Australia, receipt of required regulatory approvals and other conditions set out in the Scheme Implementation Deed. Subject to satisfaction or waiver of those conditions, where permitted, the transaction is expected to be implemented by the end of March 2027. Further details are contained in Cleanaway's ASX announcement published today.
Cleanaway shareholders are not required to take any action at this stage. A scheme booklet, including an Independent Expert's report and information about the Scheme meeting, is expected to be provided to shareholders in due course.

With this transaction, EQT Infrastructure VI is expected to be 80–85 percent invested, including closed and signed investments and less any anticipated syndication.

J.P. Morgan and RBC Capital Markets acted as joint financial advisors to EQT and Allens acted as legal advisor to EQT.

**Contact:**
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***About EQT***
*EQT is a purpose-driven global investment organization with EUR 354 billion in total assets under management, including 195 billion in fee-generating assets under management as of 30 September 2026, within four business segments – Private Capital, Infrastructure, Real Estate and Secondaries. EQT owns portfolio companies and assets in Europe, Asia Pacific, the Americas and Middle East and supports them in achieving sustainable growth, operational excellence and market leadership.*

*More info: www.eqtgroup.com*
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***About Cleanaway***
*Cleanaway Waste Management Limited (ASX: CWY) is Australia's leading integrated waste management and resource recovery company. Through its national network of collection, recycling, treatment, resource recovery and disposal infrastructure, Cleanaway provides essential services to households, municipalities and commercial and industrial customers.*

*More information: www.cleanaway.com.au*