ASX & Media Release

5 October 2026

Update in relation to EQT Infrastructure proposal

Cleanaway Waste Management Limited (ASX: CWY, the "**Company**" or "**Cleanaway**") refers to its announcement on 13 August 2026 regarding the process and exclusivity deed ("**Transaction Process Deed**") entered into with EQT Infrastructure ("**EQT**") in connection with EQT's confidential, non-binding indicative proposal dated 3 August 2026 ("**Proposal**") to acquire 100% of the shares in Cleanaway by way of a scheme of arrangement ("**Potential Transaction**").

EQT has provided Cleanaway with written re-confirmation under the Transaction Process Deed, following on from the initial confirmation provided by EQT on 14 September 2026 and the further confirmation provided on 28 September 2026. As contemplated by the Transaction Process Deed, this re-confirmation states:

a) that nothing has arisen in its due diligence review that is likely to cause it not to proceed with the Potential Transaction on the terms set out in the Proposal;

b) that it does not intend to make any variations to the terms of the Proposal that would make the Potential Transaction less favourable to Cleanaway shareholders; and

c) its commitment to proceed with the Potential 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 under the Transaction Process Deed.

EQT is continuing to progress its confirmatory due diligence and the parties are working towards the negotiation and execution of an implementation deed. There is no certainty that the Proposal will lead to a binding proposal capable of being put to Cleanaway shareholders, or that any transaction will proceed.

Cleanaway shareholders do not need to take any action in relation to the Proposal at this time. Cleanaway will provide further updates to the market in relation to the Proposal as appropriate.

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

ENDS

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Cleanaway Waste Management Limited is Australia's leading total waste solution provider. Our team of more than 9,700 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 6,200 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.

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