ASX & Media Release

12 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**") and the price and terms confirmations provided by EQT on 14 September 2026, 28 September 2026 and 4 October 2026.

EQT provided Cleanaway with a further confirmation on 11 October 2026 that EQT:

a) is currently finalising the assessment of its due diligence review in respect of the Potential Transaction;

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

c) confirms its commitment to proceed with the Potential Transaction on the terms of the Proposal, and to enter into an implementation deed on or before the expiry of the exclusivity period under the Transaction Process Deed.

As EQT's due diligence assessment is ongoing, Cleanaway and EQT have agreed to extend the exclusivity period to 7 am on Monday 19 October 2026.

The parties are also continuing to progress 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 a further update to the market in relation to the Proposal as and when 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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