

# Press Release

Paris, February 7, 2021

## Veolia announces the filing of a tender offer for the entire share capital of Suez in order to complete the merger between the two groups

**The Veolia group announces the filing of a tender offer for the entire share capital of Suez, at a price per share of 18 euros cum dividend. The Board of Directors of Veolia has considered that the formal filing of a tender offer was the only decision likely to respond both to the repeated requests of Suez's management and to provide employees, customers and shareholders of both groups with an unambiguous, transparent and definitive clarification.**

Since the acquisition by Veolia on October 5, 2020, of a 29.9% stake in its capital, the management of the Suez group has on numerous occasions renewed its wish to be presented with a formal purchase offer, without ever having followed up on the offer proposal sent by Veolia on January 7, 2021. The continuation of legal proceedings, the systematic appeals against any court decision in favour of Veolia - particularly on February 3, 2021, when the Group regained the full effect of its status as a Suez shareholder, the pursuit of a competing project with the GIP and Ardian funds, contradict day after day the manifestations of friendliness of Suez's management.

Bertrand Camus, managing director of Suez, did not let foresee any change in this attitude, during his first meeting with Antoine Frérot on Friday February 5, 2021, by persisting in supporting his project competing with that of Veolia.

With the submission of its tender offer, Veolia is thus continuing to implement the creation of a French group, world champion in ecological transformation. Veolia's offer is naturally accompanied by all the guarantees that have been publicly presented for several months, among which is first and foremost the maintenance of employment and social benefits in France.

Antoine Frérot stated: *"We are able to file a tender offer and take a major step forward in our project. In the interest of competition, I am more than ever willing to discuss with the management of Suez the perimeter to be reinforced around Suez Eau France that we could sell. I am convinced that this clarification further increases the chances of reaching a satisfactory agreement for all. The construction of the world champion of ecological transformation is taking shape!"*

*The terms and conditions of the offer are described below.*

The proposed price of 18 euros per share, cum dividend, shows a 75% premium over the closing price of the Suez share immediately prior to Engie's announcement of its strategic review including its investment in Suez on July 30, 2020.

The Veolia's draft offer document will be available on Veolia's website dedicated to investors and on AMF's website. The tender offer, as well as the draft offer document, will remain subject to review by the AMF, who will assess their compliance with the applicable legal and regulatory provisions.

The closing of the Offer, once opened, will be subject to the obtaining of the merger control authorization by the European Commission. Veolia reserves the right to waive, as the case may be, this condition precedent. As previously announced, the finalization of the combination between Veolia and Suez is contemplated for the first quarter of 2022.

### **IMPORTANT INFORMATION**

This press release is disseminated for information purposes only and does not constitute an offer to purchase, or a solicitation of an offer to sell, any securities of Suez. Investors and shareholders are strongly advised to read the documentation relating to the tender offer, which includes the terms and conditions of the offer, as well as any amendments or supplements to those documents as they will contain important information about Veolia, Suez and the proposed transaction. The draft offer document prepared by Veolia will be filed with the French Autorité des marchés financiers. The tender offer and the draft offer document will remain subject to review by the French Autorité des marchés financiers. The transaction remains subject to the required regulatory authorizations and other customary conditions, as described in the documentation relating to the tender offer. This press release must not be published, broadcasted or distributed, directly or indirectly, in any country in which the distribution of this information is subject to legal restrictions. The tender offer will not be open to the public in jurisdictions in which its launch is subject to legal restrictions. The publication, broadcasting or distribution of this press release in certain countries may be subject to legal or regulatory restrictions. Therefore, persons located in countries where this press release is published, broadcasted or distributed must inform themselves about and comply with such restrictions. Veolia disclaims any responsibility for any violation of such restrictions. Veolia Environnement is a company the shares of which are negotiated on Euronext Paris. This document contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act dated 1995. The latter do not guarantee future performance. The results may substantially differ in the event of the occurrence of certain risks or uncertainties, most of which are out of Veolia's control.

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