This document is an unofficial English-language translation of the disclosures about the legal, financial, accounting and other characteristics of Veolia (*informations relatives aux caractéristiques notamment juridiques, financières et comptables de Veolia*) which was filed with the French market authority (*Autorité des marchés financier*) on July 27, 2021. In the event of any differences between this unofficial English-language translation and the official French document, the official French document shall prevail.

CASH TENDER OFFER

for the shares of:

SUEZ

initiated by:

VEOLIA

presented by:

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK — Advising and presenting Bank and Guarantor

HSBC — Advising and presenting Bank and Guarantor

Morgan Stanley — Advising and presenting Bank

BANK OF AMERICA — Advising and presenting Bank

Veolia is also advised by:

MESSIER & ASSOCIÉS GROUPE MEDIOBANCA

P / W / P PERELLA WEINBERG PARTNERS

BNP PARIBAS CORPORATE & INSTITUTIONAL BANKING

Deutsche Bank

citi

DISCLOSURES ABOUT THE LEGAL, FINANCIAL, ACCOUNTING AND OTHER CHARACTERISTICS OF VEOLIA

AMF AUTORITÉ DES MARCHÉS FINANCIERS

This document relating to Veolia's other information was filed with the AMF on July 27, 2021, in accordance with the provisions of Article 231-28 of the AMF's General Regulations and AMF Instruction No. 2006-07 relating to public takeover bids. This document has been prepared under the responsibility of Veolia.

This document supplements the Offer Document prepared by Veolia and approved by the AMF on July 20, 2021 under number 21-338, pursuant to its compliance decision of the same day. This document incorporates by reference the Universal Registration Document of Veolia.

This document and the Offer Document are available on the websites of the AMF (www.amf-france.org) and Veolia (www.veolia.com) and may be obtained free of charge from:

Veolia Environnement

21, rue La Boétie
75008 Paris
France

or

30, rue Madeleine Vionnet
93300 Aubervilliers
France

Crédit Agricole Corporate and Investment Bank
12, place des États-Unis
CS 70052, 92547 Montrouge Cedex
France

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

Morgan Stanley Europe SE
61, rue de Monceau
75008 Paris
France

Bank of America Europe DAC (Branch in France)
51, rue La Boétie
75008 Paris
France

A press release was issued in accordance with the provisions of article 231-28 of the AMF's general regulations in order to inform the public of the procedures for making this document available.

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1. DESCRIPTION OF THE OFFER

Pursuant to Title III of Book II and more specifically Articles 231-13 and 232-1 *et seq*. of the General Regulation of the *Autorité des marchés financiers* (the "**AMF**"), Veolia Environnement, a limited liability corporation with a board of directors (*société anonyme à conseil d'administration*), having its registered office at 21, rue La Boétie, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 403 210 032, the shares of which are traded on the Euronext regulated market in Paris ("**Euronext Paris**") under ISIN Code FR0000124141 (ticker symbol "VIE") ("**Veolia** " or the "**Offeror**"), makes an irrevocable offer to the holders of shares of Suez, a limited liability corporation with a board of directors (*société anonyme à conseil d'adminisration*) having its registered office at Tour CB21, 16, place de l'lris, 92040 Paris La Defense Cedex, France, registered with the Nanterre Trade and Companies Register under number 433 466 570, the shares of which are traded on Euronext Paris (compartment A) and Euronext in Brussels ("**Euronext Brussels**") under ISIN Code FR0010613471 (ticker symbol "SEV" on Euronext Paris and "SEVB" on Euronext Brussels) ("**Suez**" or the "**Company**"), to acquire all of their Suez shares in the context of a tender offer, the terms and conditions of which Veolia's tender offer document, which received on July 20, 2021 visa number 21-338 from the AMF pursuant to its clearance decision issued on the same date (the "**Offer Document**"), and which may be followed by a squeeze-out, if applicable, in accordance with the provisions of Articles 237-1 to 237-10 of the AMF General Regulation (the "**Offer**").

The Offer price is €19.85 per share (distribution rights attached). It should be noted that the draft Offer has been filed at a price of €18 per share (*cum* dividend) on February 8, 2021[1], and increased to a price of €20.50 per share (*cum* dividend) on June 30, 2021[2]. Following the detachment of the dividend of €0.65 per share, approved by the general meeting of Suez shareholders held on June 30, 2021, the Offer price of €20.50 per share (*cum* dividend) has automatically been reduced by an amount of €0.65 per share to €19.85 per share (distribution rights attached).

The Offer is for all Suez shares not held by the Offeror[3]:

(i) that are currently issued and outstanding, i.e., to the Offeror's best knowledge as of the date of the Offer Document, a maximum number of 451,529,224 Suez Shares,[4] and

(ii) that may be issued prior to the closing of the Offer or the Reopened Offer (as such term is defined in paragraph 2.13 of the Offer Document), as a result of the vesting of the free shares granted by Suez (the "**Free Shares**"), i.e., to the Offeror's best knowledge as of the date of the Offer Document, a maximum of 550,919 new Suez shares,[5]

altogether representing, to the Offeror's best knowledge as of the date of the Offer Document, a maximum number of 452,080,143 Suez shares included in the Offer.

It is specified that the tender of American Depository Receipts under ISIN Code US8646912092 ("**Suez ADR**") will not be accepted in the Offer or the Reopened Offer, and that the holders of Suez ADRs who

1 AMF notice no. 221C0312 of February 8, 2021 available on the AMF website (www.amf-france.org).

2 AMF notice no. 221C1589 of June 30, 2021 (supplement to the AMF notice no. 221C0312 of February 8, 2021) available on the AMF website (www.amf-france.org).

3 As of the date of the Offer Document, the Offeror holds 187,810,000 Suez Shares (see paragraph **Error! Reference source not found.**) out of a total of 639,339,224 issued and outstanding shares.

4 On the basis of the information published by the Company on its website as at June 30, 2021 in accordance with Article 223-16 of the AMF's General Regulations, i.e. 639,339,224 shares representing as many theoretical voting rights. This also includes treasury shares, i.e., on the basis of the same information, 187,161 shares. It is however specified that, in order to be able to deliver Free Shares to its employees and corporate officers, the Company has announced its intention not to tender its treasury shares to the Offer.

5 See paragraph 2.4 of the Offer Document.

wish to tender their securities to the Offer or the Reopened Offer will be first required to exchange them for Suez shares, as indicated in paragraph 2.5 of the Offer Document.

To the Offeror's best knowledge, there are no other equity securities, or other financial instruments issued by the Company or rights granted by the Company that could give access, either immediately or in the future, to the share capital or voting rights of the Company.

Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, Bank of America Europe DAC (branch in France) and Morgan Stanley Europe SE are acting as presenting banks of the Offer in accordance with the provisions of Article 231-13 of the AMF General Regulation. Only Crédit Agricole Corporate and Investment Bank and HSBC Continental Europe guarantee the content and the irrevocable nature of the undertakings made by the Offeror in connection with the Offer.

The Offer is subject to the validity threshold referred to in Article 231-9, I of the AMF General Regulation, as described in more detail in paragraph 2.6.1 of the Offer Document.

In addition, as of the date of the Offer Document, the Offer is subject to the condition precedent (as described in paragraph 2.6.2 of the Offer Document) of obtaining merger control clearance for the combination from the European Commission, in accordance with Article 6.1.b) of EC Regulation No. 139/2004 of January 20, 2004, it being specified that the Offeror reserves the right to waive this condition precedent, after prior consultation (without right of veto) with Suez.

The Offer is made on a voluntary basis and will be conducted following the standard procedure pursuant to Articles 232-1 *et seq*. of the AMF General Regulation.

As Suez shares are admitted to negotiation on Euronext Brussels, pursuant to the provisions of Article 4,§4 of the Belgian statute dated April 1, 2007 regarding tender offers in Belgium (*loi belge du 1er avril 2007 relative aux offres publiques d'acquisition*), the Offer will be opened in Belgium. In that regard, the Offer Document has been recognized by the Belgian financial services and markets authority (*autorité belge des services et marchés financiers)* pursuant to the provisions of Article 20 of the aforementioned Belgian statute. It is specified that the financial services and markets authority (*autorité belge des services et marchés financiers)* formally recognized the Offer Document on July 27, 2021.

2. INFORMATION RELATING IN PARTICULAR TO THE LEGAL, FINANCIAL AND ACCOUNTING CHARACTERISTICS OF VEOLIA

This document constitutes an update to the information relating, in particular, to the legal, financial and accounting characteristics of Veolia as provided in its universal registration document, which was filed with the AMF on March 17, 2021 under number D.21-0145 (the "**Universal Registration Document**"). The Universal Registration Document is incorporated by reference in this document and is supplemented by the information presented in section 3 below.

The Universal Registration Document is available in electronic form on the website of Veolia (www.veolia.com) and the website of the AMF (www.amf-france.org and may be obtained free of charge from Veolia (21, rue La Boétie, 75008 Paris or 30, rue Madeleine Vionnet, 93300 Aubervilliers).

In order to supplement this document, Veolia will make the following documents available to the public according to the indicative timetable below:

Date	Events
July 29, 2021	Publication of 2020 First Half Results
November 4, 2021	Publication of Key Figures for the period 3rd quarter 2021
[September/November 2021]	Provision of information relating to the Veolia capital increase, including the pro forma presentation of the impact

	of the Transaction and the Perimeter Divestment and provisional estimate of goodwill.

3. RECENT EVENTS SINCE THE FILING OF VEOLIA'S REGISTRATION DOCUMENT

3.1 Financial information

Since the filing date of the Universal Registration Document, Veolia has published its revenue figures for the first quarter of 2021, which were presented in a press release published on May 5, 2021, as reproduced in Annex 1.

3.2 General meeting of April 22, 2021

Veolia's shareholders general meeting was held on April 22, 2021 and all of the resolutions on the agenda were approved.

3.3 Composition of the board of directors since April 22, 2021

Veolia's shareholders general meeting of April 22, 2021 approved in particular resolutions relating to the composition of the board of directors, i.e. the renewal of the directorships of the Caisse des dépôts et consignations and of Ms. Marion Guillou, as well as the appointment of Mr. Pierre-André de Chalendar.

Consequently, as of the date of this document, the composition of the board of directors of Veolia is as follows:

- Mr. Antoine Frérot, Chairman and Chief Executive Officer (*Président-directeur général*) ;
- Mr. Louis Schweitzer ;
- Ms. Maryse Aulagnon ;
- Caisse des dépôts et consignations represented by Mr. Olivier Mareuse ;
- Mr. Pierre-André de Chalendar ;
- Ms. Isabelle Courville ;
- Ms. Clara Gaymard ;
- Ms. Marion Guillou ;
- Mr. Franck Le Roux ;
- Mr. Pavel Páša ;
- Ms. Nathalie Rachou ; and
- Mr. Guillaume Texier.

3.4 Press releases issued since the filing of the Registration Document

The press releases issued since the filing of the Universal Registration Document are reproduced in Annex 2, and are also available on Veolia's website on the "*Media*" page *"Newsroom"* (www.veolia.com/fr/newsroom/communiques-de-presse).

The abovementioned press releases are the following:

March 18, 2021	Groupe Renault, Veolia & Solvay join forces to recycle end-of-life ev battery metals in a closed loop
Mars 21, 2021	Veolia is not interested in the dismantling of Suez proposed by Mr. Philippe Varin
March 24, 2021	Eco-SIM Card from Thales and Veolia: The SIM card made from recycled refrigerators
April 5, 2021	Veolia calls on Suez to engage in dialogue in order to build together the global champion of ecological transformation
April 6, 2021	In contradiction with its communication and to the detriment of its shareholders, Suez still seems to want to do everything possible to make it impossible to reach an agreement with Veolia
April 12, 2021	Veolia and Suez announce that they have reached an agreement allowing the merger of the two groups
April 15, 2021	he Versailles Court of Appeal confirms that Veolia fully complied with its obligations to Suez employees in connection with its acquisition of the 29.9% stake
April 21, 2021	Veolia campaigns for ecological transformation
April 22, 2021	Combined Shareholders' General Meeting, April 22, 2021
May 4, 2021	Abstention of the Caisse des Dépôts in accordance with Veolia's internal rules
May 5, 2021	Key figures as of March 31, 2021 (See Annex 1)
May 14, 2021	Veolia and SUEZ have signed a Combination Agreement between themselves and a Memorandum of Understanding with Meridiam–GIP–Caisse des Dépôts/CNP Assurances for the acquisition of the new SUEZ
May 18, 2021	Veolia's subsidiary SARP finalizes the acquisition of OSIS
May 27, 2021	Veolia launches Open Playground to co-construct the ecological innovations of the future
May 31, 2021	Veolia is taking part in the first company vaccination pilot initiated by the Ministry of Work, Employment and Insertion and the Ministry of Health and Solidarity
8 juin 2021	To mark World Oceans Day, the Tara Ocean Foundation and Veolia are organizing their first ecological hackathon: the PlankThon Challenge

June 29, 2021	The Board of Directors of SUEZ recommends Veolia's enhanced public offer at a price of €20.50 per share
July 6, 2021	TotalEnergies and Veolia Join Forces to Develop CO2-based Microalgae Cultivation to Produce Next-generation Biofuels
July 11, 2021	Veolia speeds up the development of its water business in Japan by signing off the operation of Miyagi Water and WasteWater Concession Project
July 20, 2021	The French Stock Exchange Authority (AMF) declares Veolia's proposed takeover bid for Suez compliant

3.5 Risk factors

The Offeror is not aware, as of the date of this document, of any material risks relating to the proposed acquisition of Suez (the "**Transaction**") other than those described below.

Veolia - Suez merger proposal

On October 5, 2020, Veolia acquired from Engie a number of Suez shares representing approximately 29.9% of the share capital and voting rights of Suez at a price of €18 per share (*cum* dividend), for a total price of approximately €3.4 billion, with a view to creating the major French global champion of ecological transformation. After several months of negotiations, Veolia and Suez have signed a combination agreement (the "**Combination Agreement**"), confirming the terms of the agreement in principle reached on April 11, 2021, following approval by their respective boards of directors. This agreement will enable Veolia to acquire the strategic assets needed to build the world champion in ecological transformation, while guaranteeing a coherent and sustainable industrial and social scope for the new Suez. This combination reiterates the social commitments made by Veolia and confirms that the acquisition price per Suez Group share will be raised (to €19.85 (distribution rights attached)).

On June 29, 2021, the Board of Directors of Suez recommended the improved tender offer for Suez shares. The French majority investor consortium consisting of Meridiam, GIP and CDC/CNP Assurances has delivered its final binding offer to Veolia and Suez to acquire the new Suez for an enterprise value of €10.4 billion (the "**Perimeter Divestment**). All of the consortium's commitments to maintain all jobs and social benefits were formally confirmed, as well as those relating to the holding period.

Veolia has identified the main risk factors related to the Transaction as detailed below.

Risks related to the integration of Suez' activities and the expected synergies or other benefits of the Transaction

The expected benefits of the proposed Transaction will partly depend upon the successful integration of Suez's activities into the Group's. The Transaction will involve the integration of two significantly sized companies that currently conduct a vast range of activities and function independently. The companies could face significant difficulties when an integration plan is implemented, some of which may have been unforeseeable or badly apprehended, notably with respect to differences in standards, controls, procedures and rules, corporate culture, the history of technological investments, organisation of the Group and Suez, and the need to integrate and harmonise the various operating systems and procedures that are specific to each group, such as financial and accounting systems and other IT systems.

In that regard, Veolia could have difficulty retaining some of its key employees or those of Suez. In connection with the integration process, Veolia will have to resolve problems inherent to the management and integration of a larger number of employees with their own experience, backgrounds, compensation structures, and cultures, which could impede its ability to manage its business as expected.

In addition, the integration process could be long and complex and will require significant time and resources. It may be particularly complex due to the divestment, concurrently with the completion of the Transaction, of the businesses within the scope of the new Suez. This could draw management's attention and resources away from other strategic opportunities and from day-to-day operations during the integration process. Integration efforts may also lead to significant costs, which could have a material adverse effect on Veolia's business, operating results, financial position, prospects and share price. Any expected failure of the integration could have a similar adverse effect. In addition, the integration could result in significant costs and investments. In addition, the integration of the activities of Suez with those of Veolia could result in the disqualification of certain invitations to tender and/or the failure to obtain or loss of public contracts or concessions due, for example, to a desire for diversification on the part of clients present in both books.

Finally, although Veolia expects the Transaction to create significant value through the synergies realised in the medium and long term and significant operational and purchasing synergies (see paragraph 1.3.2 of the Offer Document), there can be no assurance of the existence or achievement of these synergies within the expected time frames, as the realisation and extent of any synergies depend on a number of factors and assumptions, many of which are not directly actionable by Veolia or Suez, and such potential synergies are solely an estimate of Veolia in the absence of a business plan developed jointly with Suez management. Any delay in completing the Transaction could affect realisation of the expected synergies. In addition, costs incurred in view of obtaining these synergies may be higher than expected or additional unexpected costs that may even exceed the value of the expected synergies could arise, leading to a loss of value for Veolia's shareholders. The failure to achieve expected synergies and/or an increase in the costs incurred in this regard could decrease Veolia's return on its investment and diminish the Transaction's value creation (including for Veolia's shareholders) and, more generally, have a material adverse impact on Veolia's activities, operating results, financial position, prospects, and share price.

Risks related to Suez's performance and unforeseen liabilities

Suez's performance and operating indicators could deteriorate from the level achieved in 2020 and in the first half of 2021 or in previous years, particularly in the current context of continuing volatility due to the persistence of the Covid-19 epidemic and financial, legal and commercial factors, most of which are by their very nature exogenous to Suez. There can be no assurance that the objectives announced by Suez for 2021 will be achieved or that Suez's performance will be maintained at this level in the short, medium and long term; if either does not occur, this would have a material adverse effect on Veolia's business, operating results, financial position, prospects and share price following completion of the Transaction. In addition, the definition of Suez's alternative performance measures, such as EBIT and EBITDA, is different from the indicators used and communicated by Veolia. These indicators, even when read in conjunction with those published by Veolia, may not reflect the current or future performance of the combined entity.

Veolia has conducted a very limited due diligence of Suez's business based on public information. No assurance can be given that this process has identified any significant regulatory issues or other difficulties, risks or contingent liabilities relating to Suez or that other factors beyond the control of Veolia or Suez will not arise in the future. As a result, following completion of the Transaction, unanticipated operational difficulties and/or significant unanticipated liabilities of Suez may arise and have a negative effect on Veolia's business, operating results, financial position, prospects, and share price, which difficulties and/or liabilities might have been identified by Veolia if more exhaustive diligence had been conducted. Similarly, operating difficulties or other risks identified in due diligence could ultimately prove to be insufficiently provisioned or be more significant than initially anticipated, or Veolia may not be in a position to remedy such difficulties, which could have a material adverse effect on the Group's results, cash flows, profitability, financial position and reputation.

Risks that Veolia may incur substantial transaction costs in connection with the Transaction and its completion

The aggregate amount of all external fees, costs and expenses incurred by Veolia in connection with the Offer (including the fees and expenses of its financial, legal and accounting advisors, communication expenses and expenses relating to the financing of the Offer) is estimated at approximately €200 million (excluding taxes). This amount does not include the fees, costs and expenses that will be incurred more broadly in connection with the Transaction and its completion (including the Perimeter Divestment), which could be substantially higher, which could have a material adverse effect on Veolia's business, operating results, financial position, prospects and share price.

Risks of disputes relating to the Transaction and its completion

In connection with or following the Transaction, Veolia could face claims and disputes, in particular from customers, partners, suppliers, employees, shareholders or bondholders of the Group or the Suez group. Such claims and litigation could delay or prevent the completion of the Transaction (see "*Risk relating to a failure to complete of the Transaction*") and/or have a material adverse effect on Veolia's business, operating results, financial position, prospects and share price.

Risks related to the triggering of change of control clauses and related provisions at Suez level

Suez is party to contracts (with customers, suppliers, partners in joint ventures or consortia, regulatory authorities and financing agreements), some of which include change of control clauses. Some of these clauses could be triggered by the Transaction given that control of Suez and certain of its subsidiaries will be acquired by Veolia upon completion of the Transaction. In addition, some of Suez's contracts allow the authorities that granted them to terminate them at any time, with compensation that may be less than the actual value of the contracts in question. The triggering of these provisions or termination of these contracts could result in a loss of contractual rights and benefits, or could lead to the triggering of other provisions, such as call options and/or put options relating to shares held by Suez, or to the termination or renegotiation of agreements. Although Suez has undertaken in the Combination Agreement to use its best efforts to obtain the consent of the counterparties to certain particularly important contracts, the completion of the Transaction is not conditional upon obtaining all third party consents under such contracts. As a result of the Transaction, Suez could therefore lose the benefit of some of these contracts if the counterparties concerned were to terminate them or negotiate more onerous financial terms in order to grant their consent. This could have a material adverse effect on Veolia's business, operating results, financial position, prospects and share price.

Risks related to the transition period until the completion of the Transaction

During the transition period until the completion of the Transaction, the Transaction will be subject to significant uncertainty that could have a negative effect on relationships with certain customers (and in particular with potential customers in connection with calls for tenders), strategic partners, and employees of both Veolia and Suez. Some strategic partners, suppliers, or customers may decide to delay operational or strategic decisions pending greater certainty as to whether the Transaction will be completed. The Transaction could convince customers of Veolia and/or Suez to work with other players in the sector or could have a negative effect on Veolia's and/or Suez's relations with their customers.

Such negative effects on the companies' relationships could have a material adverse effect on Veolia's revenue, profits, cash flows from operating activities, and share price.

Tax risks related to the Transaction (including the Perimeter Divestment) and to the implementation of the prior or subsequent reorganization transactions

The completion of the Transaction (including the Perimeter Divestment) and the implementation of the prior or subsequent reorganization transactions could result in adverse tax consequences (tax costs, loss of tax attributes, etc.).

More generally, the organization of the Group following the completion of the Transaction and the reorganization operations that may be implemented in order to streamline the organization of the combined group and facilitate the integration of the activities of Veolia and Suez may give rise to tax inefficiencies and/or additional tax costs (for example, tax costs related to the reorganizations that would be implemented in order to facilitate the integration, the inability to implement or delay in implementing local tax consolidations between Veolia and Suez entities in certain countries, transfer pricing policies, tax costs associated with the Perimeter Divestment, etc.). These various factors could lead to an increase in Veolia's tax expenses and have a material adverse effect on its effective tax rate, its results and/or its financial position.

As of the date of this document, the structuring and valuation work relating to the transactions that will lead to the Perimeter Divestment and those that could be implemented in the context of the integration are still in progress, and in view of the [limited] information to which Veolia has had access, Veolia is not yet in a position to quantify the tax implications with precision.

The Transaction could also result in the loss of tax losses or the benefits of tax consolidation agreements, which could increase the tax charge or lead to the impairment of deferred tax assets, and consequently impact the combined Group's net income and financial position.

In addition, the tax treatments or regimes applicable to past or future reorganizations involving the companies of the Suez and Veolia groups (including in the context of the Perimeter Divestment or the implementation of the integration) are likely to be interpreted by the competent French or foreign authorities in a manner that differs from the assumptions used by the two groups to structure the transactions. Veolia is therefore not in a position to guarantee that the relevant tax authorities will agree with the interpretation of the legislation adopted or that may be adopted in the various jurisdictions concerned or with the quantification of the resulting tax consequences.

Risks related to the failure to complete the Transaction

If the Suez acquisition transaction (the "**Transaction**") is not completed, Veolia's ongoing business could be materially and adversely affected and Veolia would be exposed to a number of risks, including:

- having incurred and continuing to incur significant costs and expenses in connection with the proposed Transaction (which will be "at a loss" if the Transaction is not completed);
- holding a 29.9% stake in Suez that is insufficient to give it the control needed to achieve synergies, and which may be difficult to dispose of at an acceptable price;
- experiencing the effects of a negative reaction from the financial markets, and in particular a negative effect on its share price, which may have gone up in anticipation of the Transaction's expected benefits;
- experiencing negative reactions from customers, employees, partners and government authorities; and
- having devoted significant time and resources to issues relating to the Transaction that could otherwise have been allocated to day-to-day transactions and other opportunities from which Veolia could have benefited.

In addition, Veolia could be subject to litigation as a result of the failure to complete the Transaction. If the Transaction does not occur, the occurrence of these risks could have a material adverse effect on Veolia's business, operating results, financial position, prospects and share price.

Risks related to the failure to complete (or the late completion) of the Transaction, due to the non-obtaining of the necessary authorizations

The Transaction is subject, among other things, to clearance by the European Commission under merger control. The European Commission as well as other competent authorities could impose measures or conditions, such as the transfer of assets or activities (possibly significant and beyond the assets and activities constituting the new Suez that are to be transferred to the Consortium) of Veolia and/or Suez that Veolia and/or Suez would not be able to accept. In any event, no guarantee can be given that Veolia will obtain these authorizations, and notably, the one from the European Commission within the timeframe provided. Any delay in the completion of the Transaction and, *a fortiori*, the failure to complete the Transaction, could have a material adverse effect on Veolia's business, operating results, financial position, synergies from the Transaction, prospects and share price.

In addition, it should also be noted that the Offer, pursuant to the provisions of Article 231-9, I of the AMF General Regulation, will lapse if at its closing date, Veolia, acting alone or in concert within the meaning of Article L. 233-10 of the French Commercial Code, does not hold a number of shares representing a fraction of the Company's share capital or voting rights greater than 50%. If this threshold is not reached, the Offer will not be successful and the Transaction may not be completed, which could also have a material adverse effect on Veolia's business, operating results, financial position, prospects and share price.

Risks related to the failure to complete (or the late completion) of the Perimeter Divestment and risks related to the fact that the perimeter of the new Suez may differ from the perimeter initially agreed between Veolia, Suez and the Consortium.

Pursuant to the Put Option Agreement dated June 29, 2021, the perimeter of the new Suez to be sold to the Consortium (the "**Perimeter**") would include the Water and Waste activities (excluding hazardous waste) in France and certain international activities of Suez (see 1.1.1 of the Offer Document).

The transfer of the Perimeter to the Consortium requires in particular the implementation of prior reorganization operations. The final completion of the Transfer of the Perimeter will only occur if it allows the transfer to the Consortium of at least 90% of the revenues generated by the Perimeter as of December 31, 2020 (the "**Materiality Threshold**"), as well as the transfer of certain identified strategic assets. The final completion of the Perimeter Divestment will not occur unless the Materiality Threshold is reached or the strategic assets are transferred. In addition, a mechanism for seeking an equivalent alternative solution from an economic and industrial point of view is provided for in the event that it is impossible to transfer certain assets included in the Perimeter, so the Perimeter ultimately transferred may differ from the Perimeter agreed upon in the Put Option Agreement.

Any delay in the completion of the Perimeter Divestment to the Consortium and, *a fortiori*, the failure to complete the Perimeter Divestment to the Consortium, could have a material adverse effect on Veolia's business, operating results, financial position, prospects and share price.

In addition, changes in the scope of consolidation transferred to the Consortium could have a material adverse effect on Veolia's business, operating results, financial position, prospects and share price.

Finally, certain assets not initially included in the scope of consolidation could be transferred to the Consortium, which could have an adverse effect on Veolia's business, operating results, financial position, prospects and share price.

Risks related to the financing of the Transaction

The Offer will be financed by a bridge loan established with a banking syndicate (see 2.14.2 of the Offer Document). It is envisaged that the drawdown of this loan will be refinanced by the proceeds of the disposals carried out in the context of the Perimeter Divestment, by a capital increase with preferential subscription rights and, possibly, by the issue of hybrid bonds (after the closing of the Offer). The envisaged capital increase would be on the order of €2.5 billion, and would take place in the fall of 2021, subject to the usual conditions. The financing plan aims to maintain a solid investment grade credit rating for the combined group and to keep the net financial debt/EBITDA ratio below 3.0x in the medium term in line with the Group's objectives. In the event that for reasons beyond its control (such as market conditions or execution windows), Veolia is unable to proceed with the currently planned refinancing transactions prior, or soon after, to completion of the Offer, Veolia would bear the costs of the bridge loan over a longer period of time which would , temporarily, increase its financing, its financing cost, as well as its total indebtedness and leverage ratio, which could have an impact on its credit rating, and thus on its financing costs, results and/or financial position. In addition, in the event that, despite the proposed financing plan, Veolia's credit rating were to fall below that of Suez, certain of Suez's creditors would have the right to prepay their receivables, which would increase the need for refinancing by drawing on the Group's other financial resources or through additional bond issues, and could have an impact on its financing costs, results and/or financial position.

3.6 Information relating to the Offer

3.6.1 Costs and financing of the Offer

The costs and financing terms of the Offer are set out in paragraph 2.14 of the Offer Document and are recalled below.

3.6.1.1 Fees related to the Offer

The aggregate amount of all external fees, costs and expenses incurred by the Offeror in connection with the Offer, including fees and expenses of its financial, legal and accounting advisors, advertising expenses and expenses relating to the financing of the Offer, is estimated at approximately €200 million (excluding taxes).

3.6.1.2 Terms of financing of the Offer

Assuming that all the shares concerned are tendered to the Offer, the maximum cost of the Offer would be approximately €8.97 billion. The financing of the Offer is provided by a bridge loan concluded with a banking syndicate. It is envisaged that if this loan is drawn, the latter will be refinanced by the proceeds of the disposals made in the context of the creation of the "new Suez", by a capital increase with preferential subscription rights and, possibly, by the issuance of hybrid bonds. The €2.5 billion capital increase would take place in the fall of 2021, subject to the usual conditions. The financing plan aims to maintain a solid investment grade credit rating for the combined group and to keep the net financial debt/EBITDA ratio below 3.0x in the medium term in line with the group's objectives.

3.6.2 Impact of the Offer on the main accounting results and on the consolidated financial statements of Veolia

The impact of the Offer and the financing related to the acquisition on Veolia's principal accounting results and consolidated financial statements cannot be meaningfully illustrated in the absence of comprehensive public financial data. Veolia cannot provide in this document a representative indication of the situation and financial performance that would have been obtained if the transactions had been completed on December 31, 2020 and January 1, 2020 respectively. The work to be finalized on the basis of available and public financial information, in the context of the current combination, includes in particular (i) the possible accounting adjustments for homogenization, (ii) the revaluation at fair value of identifiable assets acquired and liabilities assumed (iii) the impact on the cost of net financial debt of the financing related to the acquisition, (iv) the impact of the costs related to the Offer, (v) the impact of the disposal of the "new Suez" and (vi) the adjustments related to the reciprocal transactions between the two groups, as these items are not yet available.

Once established, these elements will be made available to the public according to the indicative timetable referred to in section 2 of this document.

3.6.3 Amount of provisional goodwill

In the absence of exhaustive public financial data to date, Veolia cannot provide in this document a relevant estimate of the provisional amount of goodwill arising from the transaction as a whole. The impacts of the disposal of the "new Suez" perimeter will be included in the future revaluation at fair value of the identifiable assets acquired and liabilities assumed at the acquisition date. Given the limitations indicated in section 3.6.2, Veolia cannot provide in this document a relevant estimate of the provisional amount of goodwill arising from the transaction as a whole. In particular, the impacts of the disposal of the "new Suez" perimeter will have to be integrated, as well as the revaluation at fair value of the identifiable assets acquired and liabilities assumed at the acquisition date.

Once established, these elements will be made available to the public according to the indicative timetable referred to in section 2 of this document.

4. PERSON ASSUMING RESPONSIBILITY FOR THIS DOCUMENT

"*I hereby certify that this document, which was filed with the AMF on July 27, 2021 and which will be distributed no later than the day before the opening of the offer, contains all the information required by Article 231-28 of the AMF's General Regulations and by AMF Instruction No. 2006-07, in connection with the public tender offer initiated by Veolia for the shares of Suez.*

To the best of my knowledge, this information is in accordance with the facts and contains no omission likely to affect its import."

By: Antoine Frérot, Chairman and CEO (*Président-directeur general)*

Annex 1 – Press release on the results for the first quarter of 2021

Press Release

Paris, 5 May 2021

KEY FIGURES AS OF MARCH 31, 2021

(UNAUDITED DATA – AUDIT IN PROCESS)

STRONG REVENUE AND PROFITS GROWTH IN Q1 2021 VS. Q1 2020

Q1 DELIVERY ALSO SUBSTANTIALLY ABOVE Q1 2019

VEOLIA HAS RECOVERED ITS PRE-CRISIS GROWTH RHYTHM AND THE OPERATING LEVERAGE ON ITS RESULTS

GUIDANCE 2021 FULLY CONFIRMED

ON APRIL 11TH, VEOLIA HAS SIGNED A COMBINATION AGREEMENT WITH SUEZ ENABLING THE CREATION OF THE WORLD CHAMPION OF THE ECOLOGICAL TRANSFORMATION

- **Q1 2021 REVENUE OF €6 807M UP +4%[1] vs. Q1 2020 AND UP +2.8%[1] COMPARED TO Q1 2019**
- **Q1 2021 EBITDA OF €1 078M, A STRONG INCREASE OF +13.6%[1] vs. Q1 2020, AND OF +7.5%[1] vs. Q1 2019**
- **CURRENT EBIT OF €469M, A HIGH GROWTH OF +22.7%[1]**
- **CURRENT NET INCOME GROUP SHARE OF €188M, UP +59.8%[1]**

[1] Variation at constant exchange rates

Antoine Frérot, Veolia's Chairman & CEO commented :
«As we had committed to, our performance is substantially above 2019: Veolia is off to a flying start in 2021! In a global context that remains difficult, Veolia has announced an outstanding pace of growth of both revenue and profits, notably thanks to our diversified client mix, our treatment solutions for new pollutants and our international footprint. Moreover, our strict cost control has enabled us to recover a strong operating leverage and to register an EBITDA growth of more than 13% compared to Q1 2020 and of 7.5% versus Q1 2019. We are therefore ahead of our 2021 objectives and I can confirm that 2021 will be a very good year in terms of growth and profits. This excellent performance comes at a historical moment for our Group. On April 11th, we signed an agreement to purchase Suez Group and to create the undisputed world champion of ecological transformation. This combination, which should be finalized by the end of the year, opens up great development prospects at a time when environmental priorities have never been higher on the agenda. "

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- **Revenue of €6 807M compared to €6 675M in Q1 2020, an increase of +2.0% at current exchange rates, of +4.0% at constant exchange rates and of +3.0% at constant scope and exchange rates.**

Revenue grew in the 1st quarter at a sustained rhythm thanks to a good commercial momentum, with contruction activity slightly below 2020, commercial and industrial waste volumes still penalized by continued sanitary crisis and well oriented service prices (price effect of +€61M, i.e. +0.9% impact on revenue growth).

Increased recycled material prices (+€80M) mainly due to higher paper prices after the strong decrease registered early 2020 and higher energy prices (+€29 M) have contributed to a +1.6% increase of revenue.

Weather had a favorable impact of +€67M.

Exchange rates variations unfavorably impacted Q1 revenue by -€132M (-2%), mostly from Latin American currencies (-€33M), US dollar (-€42M) and Central and Eastern European currencies for -34 M€.

Scope effect was positive (+€65M), mainly coming from acquisitions in Central and Eastern Europe partially offset by the divestiture of Sade Telecom in France.

Revenue is also up compared to Q1 2019, by +2,8% at constant forex.

By geography and at constant forex, the evolution is as follows:

- In France, revenue increased by 5.7%. Water revenue was up 0.8%. Volumes increased by +1.2% and tariffs by +0.7%. These good trends were partially offset by the end of the wastewater contract in Toulouse. Waste activity rebounded sharply, by +11.2% vs. Q1 2020, but also by +7.2% vs. Q1 2019, with volumes up 1.6% and prices progressing at the same pace thanks to strict pricing discipline. These good trends were amplified by the growth of recycled material prices.
- Europe excluding France grew strongly, by +9.0%. Central and Eastern Europe registered a very strong revenue increase, of +23.5%, including +32% in Energy due to higher prices, good volumes boosted by favorable weather and the integration of new assets in Prague and in Budapest. Water was down by 3% mostly due to lower volumes (-2%) penalized by lower tourism. UK and Ireland exhibited a 6.2% revenue decline, with continued low C&I waste volumes due to lockdown. PFI performed very well with a 95% availability rate. Northern Europe revenue progressed by 5.0% thanks to good performances in Germany, the Netherlands and Scandinavian countries. Southern Europe activity was sharply up (10%) thanks to the recovery of industrial services.
- Rest of the World revenue came out slightly up (+0.6%) but +5.9% compared to Q1 2019, restated from the divestiture of our heating activities in the US. Asia progressed by 3.4% driven by China, up 12%.

North America revenue decreased by 2.9% mainly due to adverse weather in Texas. Latin America grew by 7.4%, thanks to tariff increases. Pacific was down by 5.8% with lower C&I waste volumes. Africa Middle East grew by +1.6%.

- Global businesses revenue increased by 1.7%. Hazardous waste recovered growth (+1.9%) thanks to pricing discipline. Veolia Water Technologies grew by 2.1% and SADE was stable excluding the divestiture of its Telecom activities.

By business, at constant exchange rates : Water revenue was stable (-0,1%). Waste progressed by 3.4%, with continued lower volumes (-0,9%) but good pricing, up 1.7% and the favorable impact of recycled material prices (+3,2%). Energy grew sharply (+7.7%) thanks to higher prices and favorable weather.

- **EBITDA of €1 078M vs. €970M in Q1 2020, an increase of +11.2% at current exchange rates, of +13.6% at constant exchange rates and of +8.7% at constant scope and exchange rates.**
  - Scope effect was favorable by €48M (Central European assets). Forex was negative by €23M.
  - EBITDA growth resulted from increased service pricing, favorable weather (+€23M), higher recycled material prices (+€16M) and efficiency gains (+€92M) more than offsetting price cost squeeze of -€52M.

- **Current EBIT of €469M compared to €392M in Q1 2020, an increase of +19.6% at current exchange rates and of +22.7% at constant exchange rates.**
  - Exchange rates variations unfavorably impacted EBIT by €12M.
  - Current EBIT progressed sharply due to strong EBITDA growth. Depreciation and amortization (including operating financial assets reinbursements) were almost stable at €528M. Provisions, Fair value adjustments and other (including industrial capital gains) were substantially down, to -€27M vs. +€3M in Q1 2020. Current net income from joint ventures and associates was €11M.

- **Strong growth of current net income Group share, to €188M, an increase of +59.8% and of +64% excluding financial capital gains.**
  - Cost of financing is significantly down, to -€86M compared to -€112M in Q1 2020, thanks to favorable financing conditions and a higher cash remuneration. Capital gains reached €2M vs. €4M in Q1 2020.
  - Current tax rate was 27%.

- **Net financial debt stood at €13 509M at 31 March 2021, compared to €13 217M at 31 December 2020.**

Net financial debt benefitted from capex discipline, down by 7% to €426M, and from the strict control of Working Capital seasonal variation, improved by €314M, from -€794M in Q1 2020 to -€480M in Q1 2021, thanks to stricter discipline in terms of cash collection.

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- **2021 Prospects* (before Suez integration) fully confirmed**

  Despite continued impact of sanitary crisis in the beginning of the year, Veolia will more than offset 2020 and deliver strong results growth in 2021

  - Revenue above 2019
  - €350M of efficiency gains : €250M recurring efficiencies and €100M of complementary savings from the Recover & Adapt plan
  - EBITDA above €4bn, a growth of more than 10% vs. 2020
  - Net financial debt below €12bn at the end of 2021 and a leverage ratio below 3 times
  - Objective to recover the pre-crisis dividend policy in 2021

** at constant forex*

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- **On April 11th 2021, Veolia and Suez have concluded a combination agreement by which Veolia will launch a Tender Offer on Suez Group at €20.5 per share coupon included, in order to create the world champion of the ecological transformation.**

  This transaction carries out a very ambitious project. By combining the very solid Suez and Veolia competencies, this transaction will significantly accelerate the developement of the new entity facing growing competition, and enable the sector in France, in Europe and worldwide to tackle the environmental challenges of the 21st century.

  Veolia will integrate the majority of Suez activities outside France and will in particular reinforce its geographical footprint in Spain, the US, Latin America, Australia and the UK.

  The new Group will generate an annual revenue of €37bn, with 230 000 employees.

  This transaction will create value as from 2022 for Veolia shareholders thanks to €500 million of purchasing and operational synergies and will increase Current net income per share (including hybrid cost and before PPA) by 40 % in 2024.

  On May 14th, the signing of a final agreement between the Boards of Veolia and Suez will open a new phase of the transaction including two parts:

  - Obtaining the clearance of the anti trust authorities
  - The finalization of the Tender Offer in order to acquire the remaining 70.1% of the capital of Suez

Veolia group aims to be the benchmark company for ecological transformation. With nearly 179,000 employees worldwide, the Group designs and provides game-changing solutions that are both useful and practical for water, waste and energy management. Through its three complementary business activities, Veolia helps to develop access to resources, preserve available resources, and replenish them.

In 2020, the Veolia group supplied 95 million people with drinking water and 62 million people with wastewater service, produced nearly 43 million megawatt hours of energy and treated 47 million metric tons of waste. Veolia Environnement *(listed on Paris Euronext: VIE)* recorded consolidated revenue of €26.010 billion in 2020. www.veolia.com

Important disclaimer

As the changes in the health crisis are difficult to estimate, we draw your attention to the “forward-looking statements” that may appear in this press release and relating to the consequences of this crisis which may affect the future performance of the Company.
Veolia Environnement is a corporation listed on the Euronext Paris. This press release contains “forward-looking statements” within the meaning of the provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to: the risk of suffering reduced profits or losses as a result of intense competition, the risk that changes in energy prices and taxes may reduce Veolia Environnement’s profits, the risk that governmental authorities could terminate or modify some of Veolia Environnement’s contracts, the risk that acquisitions may not provide the benefits that Veolia Environnement hopes to achieve, the risks related to customary provisions of divesture transactions, the risk that Veolia Environnement’s compliance with environmental laws may become more costly in the future, the risk that currency exchange rate fluctuations may negatively affect Veolia Environnement’s financial results and the price of its shares, the risk that Veolia Environnement may incur environmental liability in connection with its past, present and future operations, as well as the other risks described in the documents Veolia Environnement has filed with the Autorités des Marchés Financiers (French securities regulator). Veolia Environnement does not undertake, nor does it have, any obligation to provide updates or to revise any forward looking statements. Investors and security holders may obtain from Veolia Environnement a free copy of documents it filed (www.veolia.com) with the Autorités des Marchés Financiers.

This document contains "non-GAAP financial measures". These "non-GAAP financial measures" might be defined differently from similar financial measures made public by other groups and should not replace GAAP financial measures prepared pursuant to IFRS standards.

Contacts

Group Media Relations
Laurent Obadia
Sophie Gaucher
Tél : + 33 (0)6 79 42 12 06

Investor & Analyst Relations
Ronald Wasylec - Ariane de Lamaze
Tél. : + 33 (0)1 85 57 84 76 / 84 80

FINANCIAL INFORMATION FOR THE PERIOD ENDED MARCH 31, 2021

A] KEY FIGURES

(€ million)	March 31, 2020	March 31, 2021	Change 2020 / 2021 Δ	Δ at constant exchange rates	Δ at constant scope and exchange rates
Revenue	6,675	6,807	2.0%	4.0%	3.0%
EBITDA [(1)]	970	1,078	11.2%	13.6%	8.7%
EBITDA margin	14.5%	15.8%			
Current EBIT [(1)]	392	469	19.6%	22.7%	16.5%
Current net income - Group Share[(1)]	121	188	54.7%	59.8%	65.0%
Current net income - Group Share excluding capital gains and losses on financial divestitures net of tax	117	186	58.7%	64.0%	69.5%
Net industrial investments	(458)	(426)			
Net free cash flow [(1)]	(595)	(127)			
Net financial debt	11,531	13,509			

(1) Including the share of net current income of joint ventures extending the activities of the Group and associated companies

The main foreign exchange impacts on revenue were as follows:

FX impacts vs March 31, 2020	%	(€ million)
Revenue	-2.0%	(132)
EBITDA	-2.4%	(23)
Current EBIT	-3.1%	(12)
Current net income	-5.1%	(6)
Net financial debt	+1.0%	131

B] INCOME STATEMENT

1. GROUP CONSOLIDATED REVENUE

1.1 REVENUE BY OPERATING SEGMENT

Consolidated revenues totaled €6,807 million for the three months ended March 31, 2021, compared with €6,675 million for the three months ended March 31, 2020, **up +4.0% at constant exchange rates and +3.0% at constant scope and exchange rates**.

At the end of March 2021, the Group's revenue confirmed the growth dynamic with an upturn in commercial activity and business recovery observed since the final quarter of 2020. Material price effects on recyclates, positive tariff impacts, and a favorable weather offset the limited and controlled impact of a resurgence in the Covid-19 epidemic in all geographies.

			Change 2020 / 2021		
(€ million)	*March 31, 2020*	***March 31, 2021***	*∆*	*∆ at constant exchange rates*	*∆ at constant scope and exchange rates*
France	1,305.2	1,379.3	5.7%	5.7%	5.7%
Europe excluding France	2,590.3	2,785.1	7.5%	9.0%	4.2%
Rest of the world	1,693.7	1,647.6	-2.7%	0.6%	0.0%
Global businesses	1,063.6	995.1	-6.4%	-5.0%	1.7%
Other	21.9	0.5	-97.7%	-	-
Group	**6,674.6**	**6,807.4**	**2.0%**	**4.0%**	**3.0%**

Revenue in **France** benefited from a strong activity in municipal water and the post-covid rebound in waste: it increased 5.7% at constant exchange rates compared with Q1 2020:

- Water revenue is up +0.8% at constant exchange rates compared with the three months ended March 31, 2020, with a +1.2% rise in water volumes distributed year-on-year, positive tariff indexation (+0.7%) and increased construction activity (reversal in 2021 of work stoppages in mid-March 2020), offsetting the negative commercial impacts of the loss of the Toulouse contract.
- Waste revenue grew +11.2% at constant exchange rates in Q1 2021 compared with Q1 2020, benefiting notably from favorable volume effects (Q1 2020 having been impacted by the health crisis), the continuation of the Group pricing policy for waste collection and processing, and recyclate price trends.

Europe excluding France revenue grew +9.0% at constant exchange rates compared with Q1 2020, benefiting from the integration of new entities in Central and Eastern Europe in the energy business and a positive weather effect due to a particularly severe winter combined with good resilience in the water and waste businesses despite the implementation of new lockdowns in the United Kingdom, Germany, the Czech Republic and Romania.

- In **Central and Eastern Europe**, revenue increased +23.5% at constant exchange rates year-on-year to €1,208 million. This growth was mainly driven by:

  - o A scope impact of €158 million, with the integration of new activities acquired at the end of 2020 in cogeneration in Hungary (BERT), heat distribution in the Czech Republic (Prague Right Bank) and waste in Russia (MAG);
  - o A positive weather effect of €57 million (Czech Republic and Poland);
  - o Higher tariff indexation in energy, notably in Poland.

- In the **United Kingdom/Ireland**, business was resilient with revenue of €546 million. Higher recyclate prices and growth in incineration (higher volumes processed) offset lower commercial and industrial collection volumes due to the strict lockdown in the United Kingdom since the beginning of the year and lower landfill volumes.
- In **Northern Europe**, revenue grew +0.6% at constant exchange rates and +5.0% at constant scope and exchange rates year-on-year to €701 million. The increase is mainly driven in the Netherlands by higher construction activity in energy and in the Nordic countries by the development of recycling activities, with increased material prices offsetting the impacts of the health crisis in the industrial cleaning business. In Germany, revenue grew +6.2% at constant scope, impacted by the surge in recyclate prices, a positive weather impact in the energy sector and increasing waste volumes at the end of the quarter.

Rest of the world increased +0.6% at constant exchange rates year-on-year, with contrasted trends across the regions:

- Revenue in **Latin America** increased +5.1% at constant scope and exchange rates, demonstrating strong resilience in the face of the resurgent health crisis (in particular in Brazil and Chile). This growth was driven notably by favorable tariff indexation in Argentina (local inflation), Colombia, Ecuador and Mexico, industrial contract wins in Mexico and Peru, and higher volumes.
- Revenue increased +3.4% at constant exchange rates in **Asia.** Growth was mainly driven by a revenue surge in China (+12.1%), which benefited from higher hazardous waste volumes and the extension of the Harbin heating network in energy, as well as business growth in India.
- In **Africa/Middle East,** revenue grew +1.6% at constant exchange rates following new contract wins and positive tariff indexation in the Middle East and business growth in Western Africa offsetting a fall in construction in Morocco due to the pandemic.
- In **North America**, revenue decreased -2.9% at constant exchange rates year-on-year to €393 million. Hazardous waste activities were penalized by lower volumes year-on-year because of the pandemic and a severe winter storm which led to the shutdown of certain customers' sites in Texas.
- In the **Pacific** zone, revenue fell -5.8% at constant exchange rates. This downturn was due to the completion of the Springvale plant construction contract, reduced waste volumes tied to the impact of the health crisis and the sale of asset in energy.

Global businesses revenue fell -5.0% at constant exchange rates compared with the three months ended March 31, 2020, following the sale of the Sade Telecom business at the end of 2020. At constant scope and exchange rates, segment revenue increased +1.7% year-on-year:

- **Hazardous waste activities in Europe** reported a +1.9% increase at constant exchange rates in the quarter, demonstrating strong resilience with health measures impacting used oil recycling volumes offset by tariff increases and good sanitation business levels heavily impacted in the first quarter of 2020.

- **Veolia Water Technologies** revenue increased +2.1% at constant exchange rates, with higher technology activities in the United States offsetting the lower contribution from desalination projects (end of the Al Dur contract). VWT bookings are stable.

- **SADE** – which sold its Telecom activity at the end of 2020 (scope impact of -€74 million) reported a fall of -27.4% at constant exchange rates and -0.5% at constant scope and exchange rates. Commercial activity in France is dynamic while some international projects are slightly delayed due to current health constraints.

1.2 REVENUE BY BUSINESS

In the context of a third pandemic wave in Q1, 2021, the Group's activity by business is marked by a resilience in the **Water** business (-0.1% at constant scope and exchange rates year-on-year), a resumption of activity in the **Waste** business (+3.4% at constant exchange rates) and a strong growth in the **Energy** business (+13.8% at constant exchange rates excluding the weather impact).

			Change 2020 / 2021		
(€ million)	*March 31, 2020*	*March 31, 2021*	Δ	Δ *at constant exchange rates*	Δ *at constant scope and exchange rates*
Water	2,645.3	2,502.9	-5.4%	-3.4%	-0.1%
of which Water Operations	2,023.9	1,962.6	-3.0%	-1.1%	-0.5%
of which Technology and Construction	621.4	540.3	-13.1%	-11.0%	0.9%
Waste	2,469.9	2,515.7	1.8%	3.4%	3.4%
Energy	1,559.3	1,788.8	14.8%	17.4%	7.7%
Group	**6,674.6**	**6,807.4**	**2.0%**	**4.0%**	**3.0%**

Water revenue

Water revenue is stable at constant scope and exchange rates, down -0.1% year-on-year.
Water operations are slightly down -0.5% at constant scope and exchange rates year-on-year with stable volumes (-0.1%) partially offset by positive tariffs indexations (+0.8%).

- France water business is up +0.8% at constant scope and exchange rates, with volumes continuing to increase (+1.2%) and favorable price indexations (+0.7%).

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	**2019**	Q1 2020	Q2 2020	Q3 2020	Q4 2020	**2020**	Q1 2021
Water France volumes	+1.1 %	+1.1 %	+1.0 %	+0.7 %	**+0.7 %**	-0.1%	+0.3 %	+0.8 %	+0.8 %	**+0.8 %**	+1.2 %
Water France tariffs	+1.2 %	+1.4 %	+1.4 %	+1.4 %	**+1.4 %**	+1.5 %	+1.5 %	+1.5 %	+1.5 %	**+1.5 %**	+0.7 %

- In **Europe excluding France** (-0.4% at constant exchange rates), price indexation hikes in Central Europe (+3.1%) partially offset lower volumes in the Czech Republic tied to the health crisis which impacted tourist numbers and the end of construction and maintenance work in Romania.
- Activity remains slightly down in the **Rest of the world** (-1.3% at constant exchange rates), due mainly to the completion of construction contracts in the Pacific region and lower water volumes treated for industrial clients in the United States.

In addition**, Technology and Construction** revenue grew +0.9% at constant scope and exchange rates year-on-year, driven by good performances in the technology and services business in the United States, and the ramp-up of mobile units.

Waste revenue

Revenue increased +3.4% in the **Waste** business at constant exchange rates, compared with the three months ended March 31, 2020. Waste revenue was boosted by a recyclate price effect (+3.2%) and the positive impact of tariff increases (+1.7%), which offset lower volumes (-0.9%), but in continuous improvement for three quarters.

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	**2019**	Q1 2020	Q2 2020	Q3 2020	Q4 2020	**2020**	Q1 2021
Waste volumes	+2.6%	+1.1%	+2.0%	+0.4%	**+1.5%**	-1.8%	-14.7%	-2.6%	-1.8%	**-5.2%**	-0.9%
Waste tariffs	+2.7%	+2.3%	+3.5%	+1.1%	**+2.4%**	+2.4%	+1.9%	+1.6%	+2.3%	**+2.0%**	+1.7%

- In **France**, first quarter solid waste revenue (+11.2% at constant scope) was marked by increased volumes (+1.6%) and higher tonnage processed in incineration (despite the lockdown period), continued tariff discipline and higher recyclate prices.
- In **Europe excluding France**, commercial and industrial volumes fell, impacted in particular by lockdown measures in the United Kingdom in the first quarter. This decline was nonetheless partially offset by highly favorable recyclate price effects and a favorable trend in service prices.
- Waste activities in the **Rest of the world** benefited from growth in hazardous waste activities in Asia, positive price effects in Latin America and good performance of waste activities in North America, despite a period of severe weather in the first quarter.

Energy revenue

Energy revenue grew +17.4% at constant exchange rates compared with the three months ended March 31, 2020 and +7.7% at constant scope and exchange rates, restated for a scope effect of +€151 million encompassing the integration of Prague Right Bank heating network activities and cogeneration installations in Budapest.
The business' strong resilience is supported by a highly positive weather impact during the quarter in Central and Eastern Europe (+3.6%), an increased price effect (+1.6% driven by price rises in Poland) and higher

volumes (+1.0%) notably in Italy (rebound effect of the health crisis which had a strong impact on energy activity in the first quarter of 2020).

1.3 ANALYSIS OF THE CHANGE IN GROUP REVENUE

The increase in revenue breaks down **by main impact** as follows:

The **foreign exchange impact** of -€132million (-2.0% of revenue) mainly reflects fluctuations in North American and Latin American currencies (-€72 million) as well as Central European currencies (-€34 million)[2].

The **consolidation scope impact** of €65 million mainly concerns the impact of integrating the Prague Right Bank urban heating network (€82 million), the Budapest cogeneration installations (€66 million) as well as the sale of SADE's Telecom network activities in the Global businesses segment (-€74 million).

Energy and recyclate prices had an impact of +€109 million, driven by a strong increase in recyclate prices (+€80 million, including €68 million for paper) and energy prices in Europe (Central and Eastern Europe benefited from heating tariff increases in Poland and Germany, with favorable impacts on electricity tariffs).

The **Commerce / Volumes / Works impact** is -€38 million and notably includes lower construction volumes in Asia with the end of construction contracts in Japan.

Favorable **price effects** (+€61 million) are mainly tied to tariff indexation of +1.7% in waste and +0.8% in water (notably +0.7% in France and +3.1% in Central and Eastern Europe).

2. EBITDA

Group consolidated **EBITDA** for the three months ended March 31, 2021 was €1,078 million, up 13.6% at constant exchange rates year-on-year. The margin rate is 15.8% for Q1 2021, compared with 14.5% for Q1 2020 and 15.2% in Q1 2019.

The increase in EBITDA between 2020 and 2021 breaks down by impact as follows:

The **foreign exchange impact** on EBITDA was -€23 million and mainly reflects unfavorable currency fluctuations in the Americas (-€9 million), and Central Europe (-€10 million)[3].

The **consolidation scope impact** of +€48 million mainly reflects the impact of the acquisition of the Prague Right Bank urban heating network and the Budapest cogeneration installations in 2020.

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[2] Main foreign exchange impacts by currency: US dollar (-€42 million), Polish zloty (-€19 million), Argentine peso (-€15 million), pound sterling (-€9 million), Brazilian real (-€9 million), Mexican peso (-€4 million), Japanese yen (-€9 million), Czech koruna (-€6 million), Australian dollar (+€18 million).

[3] Foreign exchange impacts by currency: Polish zloty (-€6 million), US dollar (-€4 million), Argentine peso (-€3 million), Columbian peso (-€1 million), Czech koruna (-€2 million), Hungarian forint (-€1 million), pound sterling (-€2 million), United Arab Emirates dirham (-€2 million).

Commerce and volume impacts are -€4 million. The decline in construction activity in certain geographies and lower industrial waste volumes in Europe had a limited impact on the margin notably due to the contribution to the margin of higher hazardous waste volumes in Asia.

The **energy weather impact** is +€23 million and primarily concerned Central and Eastern Europe.

Energy and recyclate prices had a favorable impact on EBITDA of +€24 million (versus +€21 million at March 31, 2020) including +€16 million in recyclates and +€8 million in energy.
The impact of **prices net of inflation and other items** is -€52 million.

Cost savings plans contributed +€92 million. These savings mainly comprise the contribution of the Recover & Adapt plan[4] for €24 million and the efficiency plan for €68 million, which mainly concerns operating efficiency (52%) and procurement (38%), and were achieved across all geographic zones: France (20%), Europe excluding France (35%), Rest of the world (21%), Global businesses (9%) and Corporate (15%).

Cost Savings Plans (incl. R&A)		
EBITDA impact *(€ million)*	2021 Objective	March 2021 Actual
Gross cost savings	**350**	**92**

3. CURRENT EBIT

Group consolidated current EBIT for the three months ended March 31, 2021 was €469.1 million, up significantly by 22.7% at constant exchange rates on the three months ended March 31, 2020.

EBITDA reconciles with Current EBIT for the three months ended March 31, 2021 compared with March 31, 2020 as follows:

(€ million)	*March 31, 2020*	*March 31, 2021*
EBITDA	**969.5**	**1,078.1**
Renewal expenses	(60.9)	(65.2)
Depreciation and amortization[5]	(535.4)	(527.8)
Provisions, fair value adjustments & other	3.0	(26.8)
Share of current net income of joint ventures and associates	16.1	10.8
Current EBIT	**392.3**	**469.1**

[4] Adaptation program implemented in 2020 to generate additional savings in operational costs
[5] Including principal payments on operating financial assets

The €89 million improvement in Current EBIT (+22.7% at constant exchange rates year-on-year) is mainly due to the rise in EBITDA (+€131 million at constant exchange rates) and the quasi stability of depreciation and amortization expenses partially offset by higher carbon credit provisions generated by the increase in valuation rates in 2021.

The share of current net income of joint ventures and associates fell slightly.

The foreign exchange impact on Current EBIT was -€12 million and mainly reflects fluctuations in Central and Eastern Europe currencies (-€5 million) and in Argentina[6].

4. CURRENT NET FINANCIAL EXPENSE

Cost of net financial debt

The cost of net financial debt totaled -€85.7 million for the three months ended March 31, 2021, compared with -€112.3 million for the three months ended March 31, 2020. This significant decrease in the Group's cost of net financial debt is due to favorable bond issue refinancing conditions in 2020 and 2021 and the lower cost of non-euro denominated debt.
Gross cost of borrowing rate in Euro was 1.92% (compared to 2.88% in Q1 2020)
The Group's financing rate (including IFRS 16 impacts) was therefore 2.77% at March 31, 2021, compared with 4.87% at March 31, 2020.

Other financial income and expenses

Other financial income and expenses totaled -€34.5 million for the three months ended March 31, 2021, compared with -€43.2 million for the three months ended March 31, 2020.
These expenses include interest on concession liabilities (IFRIC 12) of -€19.0 million, IFRS 16 lease financial charges of -€7.4 million, and the unwinding of discounts on provisions of -€4.3 million.
Gains on financial divestitures recognized in 2021 totaled €1.5 million. In Q1 2020, gains on current financial divestitures totaled €4.0 million.

5. CURRENT INCOME TAX EXPENSE

The current income tax expense for the three months ended March 31, 2021 amounted to -€92.8 million, compared with -€61.9 million for the three months ended March 31, 2020.
The current tax rate is 27.4% (versus 27.5% at March 31, 2020).

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[6] Foreign exchange impacts by currency: Polish zloty (-€4 million), Argentine peso (-€2 million), United Arab Emirates dirham (-€2 million), Czech koruna (-€1 million), pound sterling (-€1 million)

6. CURRENT NET INCOME

Current net income attributable to owners of the Company was €188 million for the three months ended March 31, 2021, compared with €121 million for the three months ended March 31, 2020. Excluding capital gains and losses on financial divestitures net of tax, current net income attributable to owners of the Company increased +64% at constant exchange rates to €186 million from €117 million for the three months ended March 31, 2020.

C] CHANGES IN FREE CASH FLOW AND NET FINANCIAL DEBT

Net free cash flow is -€127 million for the three months ended March 31, 2021, compared with -€595 million for the three months ended March 31, 2020 improving by €468 million year-on-year.
The change in net free cash flow year-on-year reflects:

- the increase in EBITDA driven by the rebound in activity in our main businesses in line with the fourth quarter of 2020 and the intensification of operational and commercial efficiency efforts
- net industrial investments of €426 million, down 7.0% at current exchange rates (-7.4% at constant exchange rates), including:
    - maintenance investments of €182 million (3% of revenue);
    - growth investments in the current portfolio of €186 million (€180 million in the three months ended March 31, 2020);
    - discretionary investments of €58 million, down -€11 million compared with 2020.
- the strong improvement in the seasonal evolution in the change in operating working capital requirements of -€480 million, compared with -€794 million for the three months ended March 31, 2020.

Overall**, net financial debt** amounted to €13,509 million, compared with €13,217 million as of December 31, 2020.
Compared with December 31, 2020, the change in **net financial debt** is mainly due to:

- net free cash flow generation of -€127 million for the period;
- net financial investments of €41 million (including acquisition costs and net financial debt of new entities) and mainly comprising the impact of the acquisition of an organic fertilizer plant in France.

Net financial debt was also impacted by negative foreign exchange effects of -€131 million as of March 31, 2021 compared with December 31, 2020[7].

[7] Mainly driven by negative impacts on the pound sterling (-€53 million), US dollar (-€42 million), Hong Kong dollar (€21 million) and to a lesser extent the Canadian dollar (-€9 million).

Annex 2 – Other press releases issued since the publication of the Universal Registration Document

GROUPE RENAULT VEOLIA SOLVAY

GROUPE RENAULT, VEOLIA & SOLVAY JOIN FORCES TO RECYCLE END-OF-LIFE EV BATTERY METALS IN A CLOSED LOOP

The consortium illustrates a new type of collaboration across the battery value chain to preserve resources, reduce carbon emissions and create value.

Brussels and Paris, March 18, 2021. Today, Groupe Renault, top automotive player, with Veolia, global leader in optimized resource management, and Solvay, leading science-based company, are pleased to announce their partnership to enable the circular economy of EV battery metals in Europe through closed-loop recycling.

The existing Veolia and Solvay consortium, created in September 2020, is thus reinforced with Groupe Renault's pioneering position and experience in circular economy and in the life cycle of EV batteries, leading to a highly complementary partnership benefitting from Solvay's expertise in the chemical extraction of battery metals and Veolia's 10 years of experience in lithium-ion battery dismantling and recycling via a hydrometallurgical process.

With the number of electric vehicles on the road expected to grow from 10 million in 2020 to over 100 million by 2030 worldwide*, **ensuring stable access to responsibly sourced battery materials is a strategic challenge**.

In that respect, the three partners **seek to establish a secure and sustainable supply source for strategic battery metals,** such as cobalt, nickel and lithium. The companies plan to achieve this goal by leveraging **their respective expertise at each step of the value chain** – from collection of end-of-life electric vehicle batteries to dismantling, metal extraction and purification – and **by enhancing existing mechanical and hydrometallurgical battery recycling processes.** Through Solvay and Veolia's joint innovative technology, strategic metals that were previously recovered in a form only suitable for metallurgical applications will be extracted and purified into high-purity metals ready to be reused in new batteries, thereby reducing the environmental footprint of future EV batteries through this closed loop.

The three partners are already actively engaged in an experimental phase, which **involves setting up a pre-industrial demo plant in France** with the capability to extract and purify end-of-life EV battery metals.

Luca de Meo, CEO of Renault, declared: "Groupe Renault has a holistic approach to the battery life cycle: *repairing first-life batteries to extend their automotive lifespan, developing second-life applications for energy storage and setting up a system for collecting and recycling batteries. Today, we are proud to reinforce our commitment to battery recycling by joining forces with Veolia and Solvay. We aim at implementing innovative and low-carbon battery recycling solutions to pave the way to sustainable sourcing for strategic battery materials as electric mobility is growing. Together, we will leverage our strong presence on the entire EV value chain in Europe to take a competitive position in the battery materials market and generate value beyond our core business."*

Antoine Frérot CEO of Veolia, commented, *"Given the magnitude of the environmental issues the world is facing, ecological transformation is an urgent need. With Groupe Renault joining Veolia and Solvay, we are collectively taking a step further towards closed-loop solutions to preserve natural resources. This shows how companies working together can think up and implement new solutions that both better our environment and renew our economies."*

Ilham Kadri, CEO of Solvay Group, added, *"This consortium is a great example of partnership in the value chain that makes circular economy come true for battery metals. We are thrilled to have Groupe Renault join the consortium and view them as a strategic partner in closing the loop of circularity, bringing input material for recycling and re-injecting purified metals into the battery cycle. This project exemplifies how we walk the talk with our Solvay One Planet sustainability roadmap as we aim to more than double revenues generated in a circular economy by 2030."*

*Reference

About Groupe Renault
Groupe Renault is at the forefront of reinventing mobility.
Thanks to its alliance with Nissan and Mitsubishi Motors, and its unique expertise in electrification, Groupe Renault leverages the complementarity of its 5 brands: Renault, Dacia, LADA, Alpine and Mobilize, to offer solutions for innovative and sustainable mobility to its customers. Established in more than 130 countries, it now has more than 180,000 employees and sold 2.95 million vehicles in 2020.
Ready to take on challenges on the road as in the market, the Group is committed to an ambitious, value creating transformation focused on the development of new technologies and services, a new range of vehicles that is even more competitive, balanced and electrified. In line with environmental challenges, Groupe Renault aims to achieve carbon neutrality in Europe by 2050.

About Veolia
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About Solvay
Solvay is a science company whose technologies bring benefits to many aspects of daily life. With more than 23,000 employees in 64 countries, Solvay bonds people, ideas and elements to reinvent progress. The Group seeks to create sustainable shared value for all, notably through its Solvay One Planet roadmap crafted around three pillars: protecting the climate, preserving resources and fostering a better life. The Group's innovative solutions contribute to safer, cleaner, and more sustainable products found in homes, food and consumer goods, planes, cars, batteries, smart devices, health care applications, water and air purification systems. Founded in 1863, Solvay today ranks among the world's top three companies for the vast majority of its activities and delivered net sales of €9 billion in 2020. Solvay is listed on Euronext Brussels and Paris (SOLB), and in the United States, where its shares (SOLVY) are traded through a Level I ADR program. Learn more at www.solvay.com.

Group Media Relations

Veolia
Sophie Gaucher
sophie.gaucher@veolia.com
+33 6 79 42 12 06

Groupe Renault
Delphine Dumonceau
delphine.dumonceau-costes@renault.com
+33 6 09 36 40 53

Solvay
Anne-Elisabeth Mourey
anne-elisabeth.mourey@solvay.com
+33 6 07 66 31 94

*Reference

Press release

Paris, March 21 2021

Veolia is not interested in the dismantling of Suez proposed by Mr. Philippe Varin

Today, the management of Suez has tried in vain to create uncertainty where none exists: Veolia will not sell or exchange its 29.9% stake in the capital of Suez. The tender offer filed by Veolia is still irrevocable even after the activation of the Dutch entity, and is the only offer for the entire capital of Suez. The proposal made by Veolia about 10 days ago to guarantee the integrity of Suez in France in the event of a prior agreement shows that Veolia is making every possible effort to ensure that the new Suez is of a size that enables it to develop, including outside France, while, thanks to the mission-led company Meridiam, guaranteeing the stability of its shareholder base for 25 years, preserving all jobs and social benefits, maintaining genuine and robust competition, and doubling investments in the next 5 to 7 years.

There cannot be any discussions with the management of Suez:

- until the Board of Directors of Suez has formally agreed to the scope of the new Suez proposed by Veolia ;
- until the Dutch entity, which is seriously undermining the corporate interests and value of Suez, has been dissolved ;
- until the rushed sales of Suez's strategic international assets have been suspended ;
- until the legal proceedings launched by Suez have been withdrawn.

Furthermore, Veolia notes an evident conflict of interest in the Suez press release, that is both surprising and shocking: the approach taken by the directors of Suez is to promote their own personal and property interests by offering the company's assets to two short-termist funds to choose from *à la carte*. This is clearly contrary to the corporate interest of the group and of its shareholders, who still have nothing but an offer that is illusory when compared to that of Veolia.

It will of course be for Suez shareholders to decide on these various matters involving the group's future, and for the courts to rule on the individual responsibility of the directors concerned.

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In 2019, the Veolia group supplied 98 million people with drinking water and 67 million people with wastewater service, produced nearly 45 million megawatt hours of energy and treated 50 million metric tons of waste. Veolia Environnement *(listed on Paris Euronext: VIE)* recorded consolidated revenue of €27.189 billion in 2019 (USD 29.9 billion). www.veolia.com

Contacts

Analysts & Investors
Ronald Wasylec - Ariane de Lamaze
Tel. + 33 1 85 57 84 76 / 84 80

Veolia Group Media Relations
Laurent Obadia - Sophie Gaucher
Tel.+ 33 6 79 42 12 06
sophie.gaucher@veolia.com

PRESS RELEASE

24 March 2021

Paris, FRANCE

Eco-SIM Card from Thales and Veolia: The SIM card made from recycled refrigerators

- Thales and Veolia have joined forces to create the first eco-designed SIM card made from recycled plastic.
- The use of recycled materials in a special industrial production process will eliminate the need for close to 5,000 metric tonnes of virgin plastic a year.
- The Eco-SIM Card will help to meet the ambitious sustainable development objectives of the Thales Group and the mobile phone operators that use its products.

With almost 4.5 billion SIM cards produced worldwide in 2020, Thales and Veolia have joined forces to help this market show its green credentials.

The polymer plastic found in high concentrations in waste electrical and electronic equipment is processed at Veolia's recycling plant in France. Thales engineers have worked with Veolia's experts to develop a special process that uses this newly recycled material to manufacture SIM cards that meet the mobile industry's requirements.

The Eco-SIM Card has a neutral carbon footprint as the CO_2 emissions from the manufacturing process and electronic components that cannot be recycled are fully offset by Thales's comprehensive carbon offset programme.

This innovative product will support mobile phone operators in their ecological transformation and help them address their subscribers' environmental concerns.

PRESS RELEASE

24 March 2021

Paris, FRANCE

"All of our everyday objects could soon be made from recycled materials thanks to visionary, responsible companies like Thales. The example of the SIM card offers a glimpse into the vast field of possibilities opened up by eco-design. Our industrial ecology services, as this circular economy loop, enable us to support our clients' ecological transformation" said **Anne le Guennec, Director of Veolia's Waste activities in France.**

"*This innovation project with Veolia will support our telecom customers in their ecological transition by transforming waste into environmentally responsible SIM cards,"* said **Emmanuel Unguran, Vice President, Mobile Connectivity Solutions at Thales**." *This long-term commitment is an integral part of the Group's ambitious policy of sustainable development and social responsibility, and offers mobile phone operators a new opportunity to enhance their value proposition to consumers in terms of sustainability."*

About Thales

Thales (Euronext Paris: HO) is a global leader in advanced technologies, investing in digital and "deep tech" innovations – connectivity, big data, artificial intelligence, cybersecurity and quantum computing – to build a confident future crucial for the development of our societies. The Group provides its customers – businesses, organisations and governments – in the defense, aeronautics, space, transport, and digital identity and security domains with solutions, services and products that help them fulfil their critical role, consideration for the individual being the driving force behind all decisions.

Thales has 81,000 employees in 68 countries. In 2020 the Group generated sales of €17 billion.

About Veolia

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PRESS RELEASE

24 March 2021
Paris, FRANCE

GROUP MEDIA RELATIONS

Thales, Media Relations
Digital Identity & Security
Vanessa Viala
+33 6 07 34 00 34
vanessa.viala@thalesgroup.com

Veolia, Media Relations
Sophie Gaucher
+33 6 79 42 12 06
sophie.gaucher@veolia.com

Press release

Paris, April 5th, 2021

Veolia calls on Suez to engage in dialogue in order to build together the global champion of ecological transformation

Veolia takes note of the press release issued on April 2, 2021 by the Autorité des marchés financiers (AMF, the French Stock Exchange Authority), which considers that the changes that Suez has made to the Dutch foundation, combined with its support for the proposal of the Ardian-GIP consortium negotiated and accepted by the Board of Directors, undermine the principles of transparency and integrity of the market, fairness of transactions and competition, and the free interplay of offers and counter-offers.

Once Suez has complied with the principles set out by the AMF, Veolia calls on Suez to enter into dialogue in order to calm the situation and allow the ambitious industrial project led by Veolia to be carried out in a constructive spirit that respects the interests of both companies, of healthy competition in France and, more broadly, of the French economy. Veolia therefore invites the management of Suez to deactivate the foundation as of now and to seize the opportunity for a reasonable discussion that will finally lead to a positive outcome of the situation.

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Contacts

Group Press Relations Veolia
Laurent Obadia - Sophie Gaucher
sophie.gaucher@veolia.com
+33 (0)6 79 42 12 06

Press release

Paris, Avril 6, 2021

In contradiction with its communication and to the detriment of its shareholders, Suez still seems to want to do everything possible to make it impossible to reach an agreement with Veolia

In a succession of press releases characteristic of the last few weeks and without taking into account the evolution of the situation, Suez announced this morning that it wished to reach a negotiated solution with Veolia, while confirming that it had signed an agreement with the Australian operator Cleanaway Waste Management Ltd. for the sale of its waste activities in Australia, which had been clearly identified as strategic by Veolia as soon as its industrial project was announced and in the offer filed with the AMF (French Stock Exchange Authority) on February 8.

This new disposal, which would automatically reduce the scope of the activities intended to be combined with the Veolia Group, is clearly incompatible with the objective allegedly sought by Suez of increasing the value of the company and reaching an agreement quickly. It constitutes an additional obstacle to the realization of the offer supported by Veolia, aggravating a defense mechanism that has been deemed contrary to the rules and guidelines applicable to public offers by the AMF. It is part of the same strategy, aimed on the one hand at making believe that credible alternatives exist, on the basis of agreements subject to so many conditions that they become artificial, and on the other hand at enabling Suez to impose the terms of its public offer on Veolia.

Moreover, this sale is being made on terms that are contrary to the interests of Suez, which is depriving itself of a profitable asset in an attractive region, and to the interests of its shareholders, as the sale can only have a negative impact on Veolia's offer. This sale, whose reversibility is surprising and irregular, since Veolia would have to fall within the framework set by the Suez Board of Directors on March 21, 2021, and which has been denounced by the AMF, contains only one certain provision, namely the transfer to Cleanaway of a number of significant and very profitable assets, without any competition, and at a knock-down price of A$ 501 million (6.8x the normalized EBITDA published by Cleanaway).

Veolia continues to use all legal means to prevent the sale of these strategic assets and, if necessary, to have them cancelled. It also reserves the right to request a management assessment of this agreement, which is abnormally advantageous for a foreign operator competing with Suez and Veolia.

In spite of the stubbornness of Suez's management, which continues to resort to procedures that make neither industrial nor financial sense, and this despite a call to order from the AMF and the hand extended by Veolia, the Group continues to propose to Suez to discuss its project calmly, and for this to stop its own dismantling and to deactivate the Dutch foundation.

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Contacts

Veolia Group Media Relations
Laurent Obadia - Sophie Gaucher
sophie.gaucher@veolia.com
+33 (0)6 79 42 12 06

Press release

Paris, April 12, 2021

Veolia and Suez announce that they have reached an agreement allowing the merger the two groups

Veolia and Suez announce that their respective boards of directors reached an agreement in principle last night on the key terms and conditions of the merger between the two groups.

The two groups have agreed on a price of €20.50 per Suez share (coupon attached) subject to the signature of the Combination Agreement. Subject to obtaining a fairness opinion in accordance with applicable regulations, this offer would be recommended by the Board of Directors of Suez upon signature of the definitive agreements.

The agreement would allow :

- the creation of a new Suez made up of assets forming a coherent and sustainable group from an industrial and social standpoint, with real growth potential, with revenues of around €7 billion.
- the implementation of Veolia's plan to create a global champion of ecological transformation, with revenues of around €37 billion, through the Suez takeover bid, in which all the strategic assets identified by Veolia will remain.
- the reiteration of Veolia's social commitments for a period of four years after the closing of the offer.
- with a view to the integration and mix of teams, commitments to be made by Veolia regarding the composition of the management teams at headquarters and in the countries.

The two groups propose that the new Suez resulting from this agreement should be owned by a group of shareholders including financial partners from both groups and by employees. The majority of the shareholders of the new Suez will be French.

In order to guarantee the conditions for the long-term development of the new Suez :

- Its shareholders will have to subscribe to the social commitments for four years from the closing of the takeover bid;
- Its shareholders will have to undertake to maintain their positions over the long term.
- Its scope will be the municipal water and solid waste activities of Suez in France (including CIRSEE, the main research center in France), as well as the activities of Suez

in particular in water and in the following geographies : Italy (including the stake in Acea), the Czech Republic, Africa (including Lydec), Central Asia, India, China, Australia, and the global digital and environmental activities (SES).

This agreement in principle also provides for :

- The termination of the agreements with Cleanaway in accordance with their terms concerning the disposal of the assets in Australia (subject to the Sydney assets) and the suspension of any other significant disposal, which allows Veolia to acquire in particular all the assets designated as strategic in its draft offer document filed on February 8 with the Autorité des marchés financiers;
- The deactivation of the Dutch foundation in relation with the Suez announcements;
- The suspension of ongoing legal proceedings and, upon signature of the final agreements, the withdrawal of Suez and Veolia from all ongoing litigation and the absence of any new proceedings between them;
- The full cooperation of Suez, Veolia and the shareholders of the new Suez in obtaining all necessary authorizations (competition, foreign investments, etc.) as quickly as possible and under the best possible conditions.

The two groups have agreed to enter into definitive merger agreements by May 14.

Philippe Varin stated: "*We have been calling for a negotiated solution for many weeks and today we have reached an agreement in principle that recognizes the value of SUEZ. We will be vigilant to ensure that the conditions are met to reach a final agreement that will put an end to the conflict between our two companies and offer development prospects*".

Bertrand Camus stated: "*This agreement in principle gives us every chance of obtaining a global solution that would offer the essential social guarantees for all employees and prospects. I would like to thank all the SUEZ teams for their tremendous mobilization in implementing the SUEZ 2030 strategic plan, of which everyone can be proud. I know that I can count on them to remain focused in the coming months to ensure the best quality of service for our customers*".

Antoine Frérot said: "*I am particularly pleased to announce today the conclusion of an agreement between Suez and Veolia that will enable the construction of the world champion of ecological transformation around Veolia, offering France a reference player in a sector that is probably the most important of this century. This agreement is beneficial for everyone: it guarantees the long-term future of Suez in France in a way that preserves competition, and it guarantees jobs. All stakeholders in both groups are therefore winners. The time for confrontation is over, the time for combination has begun"*.

Disclaimer

Veolia Environnement is a corporation listed on the Euronext Paris. This document contains "forward-looking statements" within the meaning of the provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside the control of Veolia Environnement.

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Contacts

Veolia Group Media Relations
Laurent Obadia - Sophie Gaucher
sophie.gaucher@veolia.com
+33 (0)6 79 42 12 06

Press release

Paris, April 15th, 2021

The Versailles Court of Appeal confirms that Veolia fully complied with its obligations to Suez employees in connection with its acquisition of the 29.9% stake

In a ruling dated April 15, 2021, the Versailles Court of Appeal found that Veolia had respected the rights and attributions of Suez's employee representative committees by transmitting the documents and information that could be communicated at the stage of the acquisition of 29.9% of Suez from Engie.

This decision definitively confirms Veolia's rights as a shareholder.

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Contacts

Veolia Group Media Relations
Laurent Obadia - Edouard de La Loyère
edouard.de-la-loyere@veolia.com
+33 (0)6 76 47 14 44

Press release

Paris, April 22, 2021

VEOLIA CAMPAIGNS FOR ECOLOGICAL TRANSFORMATION

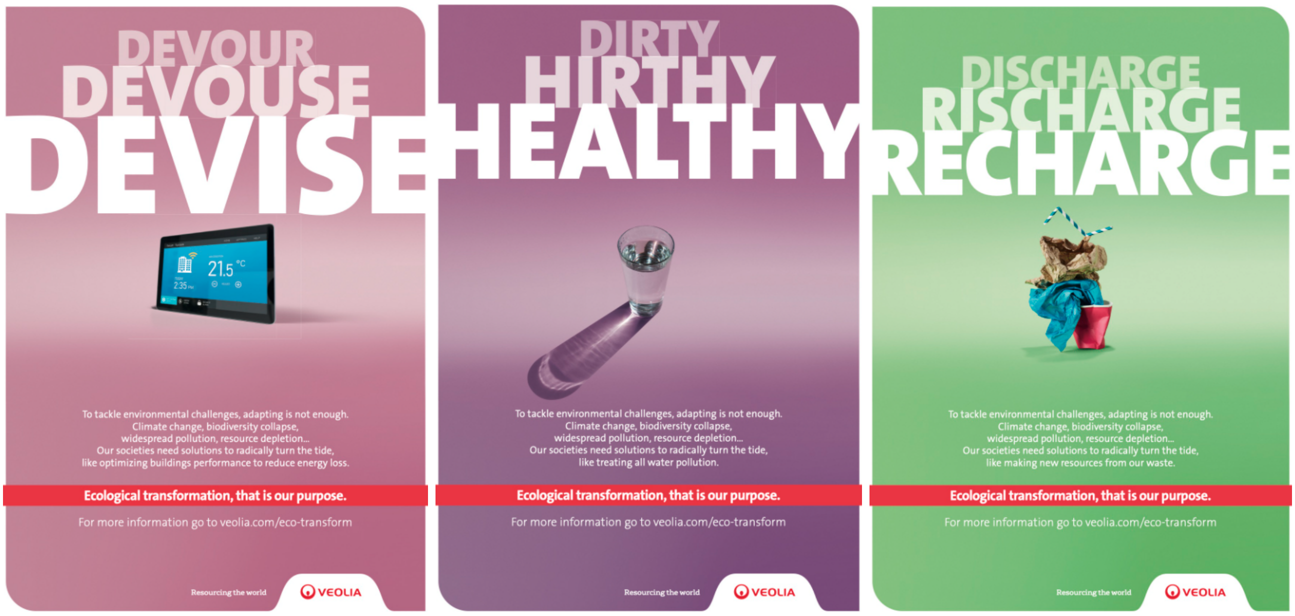
In its new campaign launched on April 6, 2021, the Veolia Group highlights its solutions that turn the tide in responding to four of the major challenges associated with ecological transformation: climate change, biodiversity collapse, widespread pollution and resource depletion.

In its strategic plan Impact 2023, Veolia has set itself the ambition to be the benchmark company for ecological transformation worldwide. This goal reinforces its “Resourcing the world” mission and is in line with the Group’s purpose.

In order to promote this conviction far and wide, Veolia has launched a new advertising campaign to highlight the specific and radical solutions that it proposes for the water, energy and waste businesses. Solutions with a positive impact for all its stakeholders: consumers, customers, partners, shareholders and society as a whole.

This campaign, which has been created by Havas Paris, consists of 10 different visuals in the generalist and specialized press, on social networks and online, in France and in some 40 countries where Veolia has a presence around the world. Each of these formats encourages the viewer to discover one of Veolia’s initiatives associated with its businesses and symbolized by word pairs that transform before our very eyes.

Laurent Obadia, Veolia’s Director of Communications, said: “*We have entered the phase of constructing a great world champion of the ecological transformation and the challenges that lie before us are huge. Many of tomorrow’s solutions have yet to be imagined. The purpose of this unprecedented campaign is to raise the awareness of the general public about these crucial issues*”



To find out more, you can view all the campaign contents on Veolia's website at https://www.veolia.com/fr/transfo-eco, together with a video manifesto explaining the company's ambition, and information and key figures on each of the solutions.

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Contacts

Group Press Relations
Laurent Obadia - Edouard de La Loyère
Tel.+ 33 1 85 57 73 71
edouard.de-la-loyere@veolia.com

Press release

Paris, April 22, 2021

Combined Shareholders' General Meeting, April 22, 2021

The Combined General Meeting of Veolia Environnement shareholders, held today at the Company's administrative headquarters, under the chairmanship of its Chairman and Chief Executive Officer, Mr. Antoine Frérot, **approved all of the resolutions submitted to it with a quorum 66.43%.**

Due to the health measures required in the frame of the Covid-19 epidemic and in application of the exceptional measures adopted by the French government, this meeting was held **behind closed doors,** without the physical presence of the shareholders and other individuals entitled to attend and was **broadcasted live**. Its replay is accessible on the Company's website.

Resolutions 17 to 19 relating to Veolia's capital increase, which is intended to partially finance the proposed merger between Suez and Veolia, were largely adopted by Veolia's shareholders. This vote highlights the shareholders' confidence and support in Veolia's teams to build a global champion of ecological transformation.

These resolutions relate in particular on:

- **the approval of the parent company financial statements and group consolidated financial statements for fiscal year 2020**;
- **The setting of the dividend in cash** for the fiscal year ended on December 31, 2020 at **€0.70 per share**. The shares will be traded ex-dividend as of May 10, 2021 and **payable from May 12, 2021**;
- **the renewal of the terms of office as directors of Caisse des dépôts et consignations represented by Mr. Olivier Mareuse and Mrs. Marion Guillou** and the **appointment of Mr. Pierre-André de Chalendar as Director** for a four-year period which will expire at the end of the General Shareholders' Meeting that will be called to approve the financial statements for the year ended December 31, 2024;
- **the amendment of the internal economic performance criteria of the 2018, 2019 and 2020 performance shares plans**;
- **the compensation paid during fiscal year 2020 or awarded in respect of the same fiscal year** to Mr. Antoine Frérot as Chairman and Chief Executive Officer;
- **the information relating to the 2020 directors' fees** (excluding the Chairman and Chief Executive Officer);
- the Chairman and Chief Executive Officer's and the Board of Directors' **compensation policy in respect of fiscal year 2021**;
- **the financial delegations of authority** granted to the Board of Directors **in the frame of the merger project with Suez**;
- **the financial delegations of authority** granted to the Board of Directors **in the frame of the implementation of employee share ownership plans**;
- **the authorization** granted to the Board of Directors **to grant performance shares to corporate officers and employees of the Group and the Company;**
- **the amendment to the Articles of Association** of the Company to allow the appointment of a Director representing employee shareholders.

After this combined general meeting, **the Board of Directors** of Veolia Environnement **is made up of thirteen directors**, including nine independent directors out of a total of eleven directors (excluding the two directors representing employees), *i.e.* 81.81%, and five women, *i.e.* 45.45%[1]:

- Mr. Antoine Frérot, *Chairman and Chief Executive Officer*;
- Mr. Louis Schweitzer, *Vice-Chairman*;
- Mrs. Maryse Aulagnon, *Senior Independent Director*;
- Mr. Jacques Aschenbroich[2];
- Caisse des dépôts et consignations, represented by Mr. Olivier Mareuse;
- Mr. Pierre-André de Chalendar;
- Mrs. Isabelle Courville;
- Mrs. Clara Gaymard;
- Mrs. Marion Guillou;
- Mr. Franck Le Roux, *Director representing employees*;
- Mr. Pavel Páša, *Director representing employees*;
- Mrs. Nathalie Rachou;
- Mr. Guillaume Texier.

Taking into account its new composition, the Board of Directors, which was held this day, updated **its committees' composition** which is as follows:

- **Accounts and Audit Committee**: Mrs. Nathalie Rachou (Chairwoman), Mr. Jacques Aschenbroich[2], Mrs. Isabelle Courville, Mr. Franck Le Roux (Director representing employees), Mr. Olivier Mareuse and Mr. Guillaume Texier.
- **Nominations Committee**: Mr. Louis Schweitzer (Chairman), Mrs. Maryse Aulagnon, Mr. Pierre-André de Chalendar and Mrs. Isabelle Courville.
- **Compensation Committee**: Mrs. Maryse Aulagnon (Chairwoman), Mrs. Marion Guillou, Mr. Franck Le Roux (Director representing employees) and Mr. Louis Schweitzer.
- **Research, Innovation and Sustainable Development Committee**: Mrs. Isabelle Courville (Chairwoman), Mr. Jacques Aschenbroich[2], Mrs. Clara Gaymard, Mrs. Marion Guillou, Mr. Pavel Páša (Director representing employees) and Mr. Guillaume Texier.

Furthermore, the Board of Directors has reaffirmed its willingness to pursue its policy of shareholder dialogue and engagement initiated several years ago.

See https://www.veolia.com/en/veolia-group/finance/shareholders for the results of voting on the resolutions and a full webcast of the Combined Shareholders' General Meeting.

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Contacts

Veolia Group Media Relations	**Analysts & Investors**
Laurent Obadia – Edouard de La Loyère	Ronald Wasylec - Ariane de Lamaze
Tel.+ 33 (0)1 85 57 73 71	Tel. + 33 (0)1 85 57 84 78
edouard.de-la-loyere@veolia.com	investor-relations@veolia.com

[1] *Excluding Directors representing employees, in accordance with Articles L. 225-27-1 and L. 22-10-7 of the French Commercial Code.*
[2] *The Board of Directors indicates that the resignation of Mr. Jacques Aschenbroich will be effective as of May 28, 2021.*

Press release

Paris, May 4, 2021

Abstention of the Caisse des Dépôts in accordance with Veolia's internal rules

Veolia welcomes the decision of the Caisse des Dépôts to abstain from any necessary deliberations and decisions of Veolia's Board of Directors during the period of the proposed merger with Suez, which reflects the very high standard of governance of the Group.

The Caisse des Dépôts is in fact both an important shareholder of Veolia, and represented as such on its Board of Directors, and one of the candidate investors for the acquisition of the future New Suez that will result from the merger of the Suez and Veolia Groups.

Veolia thanks the Caisse des Dépôts for taking this temporary decision in accordance with the provisions of Veolia's internal rules; it will take effect immediately in order to avoid any risk of a conflict of interest.

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Laurent Obadia – Edouard de La Loyère
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edouard.de-la-loyere@veolia.com

Analysts & Investors
Ronald Wasylec - Ariane de Lamaze
Tel. + 33 (0)1 85 57 84 78
investor-relations@veolia.com

Press Release

Paris, May 14, 2021

Veolia and SUEZ have signed a Combination Agreement between themselves and a Memorandum of Understanding with Meridiam–GIP–Caisse des Dépôts/CNP Assurances for the acquisition of the new SUEZ

Veolia and SUEZ announce that they have signed a Combination Agreement, confirming the terms of the agreement in principle to merge concluded on 11 April, following approval by their respective Boards of Directors. This agreement:

- enables Veolia to acquire the strategic assets needed to pursue its goal of building a global champion in ecological transformation, while guaranteeing a coherent and sustainable industrial and social footprint for the new SUEZ,
- reiterates the social commitments made by Veolia,
- confirms that the acquisition price per share of the SUEZ Group will be raised to €20.50 (cum dividend).

This revised Veolia offer would be recommended by the SUEZ Board of Directors before 29 June, after obtaining a fairness opinion from the independent expert (Finexsi) and the opinion of the Group Committee.

Veolia and SUEZ welcome the offer submitted by the Consortium of investors to create the new SUEZ.

A Memorandum of Understanding has been signed between SUEZ, Veolia, and the Consortium of investors composed of Meridiam–GIP–CDC/CNP with a view to creating a new SUEZ with revenues of nearly €7 billion, comprising SUEZ' Water and Recycling & Recovery businesses as well as international assets, and growth prospects and development capacities both internationally and in France. The agreement provides a framework for the negotiation of the final terms of the agreement to be concluded between SUEZ, Veolia and the Consortium on the basis of the offer submitted by the Consortium. The offer from the Consortium remains subject to several conditions, including notably concerning the investors' confirmatory due diligence.

The offer submitted by the Consortium has been studied by the Boards of Directors of Veolia and SUEZ, which consider it to be satisfactory in light of the objectives set out on 11 April, and, in particular, with regard to the governance of the new SUEZ, the reiteration of social commitments, and the alignment of the enterprise value with the valuation of the SUEZ Group implied by the revised price of €20.50 per share offered by Veolia. The Consortium is committed to the new SUEZ for the long term and will be capable of supporting its development and its growth.

At the same time as the closing of Veolia's public offer, GIP and Meridiam, each with a 40% stake, and the Caisse des Dépôts et Consignations Group (including CNP Assurances), with a 20% stake, would become shareholders of the new SUEZ. The Consortium's offer also provides for an initial employee shareholding of 3%, which could be increased to 10% of the capital within 7 years.

Antoine Frérot, Chairman and CEO of Veolia, said: "*This agreement represents a giant step forward for Veolia, for the French approach to ecological transformation, and for the preservation of the environment. I am very happy to welcome the SUEZ teams to be soon part of our project to build the world champion of ecological transformation, and very satisfied that we will also be able to assure the sound, stable, and sustainable development of the new SUEZ: as I promised, this is a "win-win" agreement*".

Philippe Varin, Chairman of the Board of Directors of SUEZ, said: "*The agreement between our two groups maintains France's leading position in essential environmental services. The New SUEZ will be able to draw on its technological and industrial know-how to develop in the water and waste businesses, with the support of a robust Consortium. Veolia will benefit from the support of the teams joining from SUEZ and will hence pursue its project*".

Bertrand Camus, CEO of SUEZ, said: "*With this agreement, the New SUEZ will benefit from a robust industrial and technological foundation. Supported by a stable shareholder base with significant employee shareholding, the future Group will be in a strong position to drive international development, with solid investment capacity to ensure the best quality of service for our customers. This agreement is the recognition of the quality of all SUEZ teams, which I want to thank for their commitment and which will make it last within Veolia or within the future Group* ".

Scheduled next steps

The steps of the overall timetable have all been aligned to today's agreement:

- Following the signature of the preliminary agreement today, the SUEZ Group Committee's information-consultation procedure has begun.
- By 29 June 2021 at the latest:
  - Reasoned opinion of the SUEZ Board of Directors for the recommendation of the public tender offer,
  - Public offer raised to €20.50 per Veolia share (information memorandum and note in response filed with the Autorité des Marchés Financiers)
  - Submission of a binding offer by the Consortium
- 30 June 2021: SUEZ Annual General Meeting
- Following the finalization of the information-consultation process with SUEZ employees, conclusion of a final agreement with the Consortium for the creation of the new SUEZ
- Subject to obtaining regulatory and competition approvals, SUEZ and Veolia have set a common objective of the simultaneous closing of the public offer and the sale of the new SUEZ to the Consortium, planned for the end of 2021

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Contacts

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Laurent Obadia - Edouard de la Loyère
+ 33 1 85 57 73 71
edouard.de-la-loyere@veolia.com

Analysts & Investors
Ronald Wasylec - Ariane de Lamaze
+ 33 1 85 57 84 76 / 84 80
investor-relations@veolia.com

Press Release

Paris, May 18, 2021

Veolia's subsidiary SARP finalizes the acquisition of OSIS

Today, Veolia has announced that following the authorization granted by Autorité de la concurrence (The French Competition Authority), its subsidiary SARP has closed its acquisition of Suez RV OSIS, a subsidiary of the Suez Group. OSIS specializes in the maintenance of sanitation networks and structures and in industrial maintenance and cleaning services, and their expertise and skills will complement those of SARP.

Through its subsidiary SARP, Veolia has access to considerable know-how concerning sanitation and industrial maintenance in France. The merger of SARP and OSIS will enable the Veolia Group to position itself as a major player in this area, and due to the complementary nature of the two entities, will enable them to offer new, high added value services to their public, tertiary and industrial customers, covering the whole of France. The new entity will have 6,700 employees and revenue of about €750 million.

The Autorité de la concurrence gave this acquisition the green light on April 28, 2021, subject to the sale by SARP of 8 branches of OSIS, most of them located in the Ile-de-France region.

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Laurent Obadia - Edouard de la Loyère
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edouard.de-la-loyere@veolia.com

Analysts & Investors
Ronald Wasylec - Ariane de Lamaze
+ 33 1 85 57 84 76 / 84 80
investor-relations@veolia.com

Press release

Paris, May 27, 2021

Veolia launches Open Playground to co-construct the ecological innovations of the future

Veolia, the benchmark company for ecological transformation, has chosen Change Now for the launch of Open Playground. The purpose of this new Open Innovation program is to co-construct the Group's future innovations with several startups involved in the ecological transformation.

The success of the ecological transformation depends upon the collective construction of solutions to respond to the climate emergency, and with this in mind, Veolia is launching Open Playground, an expertise-sharing program bringing together Veolia and a number of startups committed to the planet.

On Friday, May 28, Veolia's innovation teams will organize a reverse pitch session to present some startups, pre-selected by Change Now, with ecological problems reported on the ground. The objective is to initiate preliminary discussions about the solutions to be invented.

The reverse pitches will cover the following areas:

- **Tracking and traceability in the supply chain** (Veolia's Asia and North America Zones)
- **Micro-circularity and self-sufficient houses** (Veolia's Africa-Middle East Zone)
- **Virtuous loops in the fashion, textiles and luxury goods industry** (Veolia's France and North America Zones)
- **Upcycling of agri-food industry waste** (Veolia's Asia and North America Zones)

The "Open Playground" program timetable:

- **September 2021:** selection of startups and co-construction of a roadmap, creation of the team, analysis of requirements, learning expedition until the development of an industrial pilot
- **March 2022:** initial assessment in particular monitoring the viability of the industrial pilot and selection of the startups that will continue with the second part of the program
- **September 2022:** second Proof of Concept and establishment of a framework agreement to deploy the ecological innovation in the Veolia Group

"*Veolia's model is essentially collaborative: the solutions that we deploy today in all four corners of the world were invented yesterday with our customers or partners. Now, with Open Playground, we are counting on the agility of startups, immersing them in the key problems facing our business and providing them with installations and experts that will enable them to invent, with us, tomorrow's ecological innovations,"* said Claire Falzone, Veolia's Director of Innovation.

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Contacts

Group Press Relations
Laurent Obadia - Edouard de la Loyère
+ 33 6 76 47 14 44
edouard.de-la-loyere@veolia.com

Analysts & Investors
Ronald Wasylec - Ariane de Lamaze
+ 33 1 85 57 84 76 / 84 80
investor-relations@veolia.com

Press Release

Paris, May 31, 2021

Veolia is taking part in the first company vaccination pilot initiated by the Ministry of Work, Employment and Insertion and the Ministry of Health and Solidarity

From June 1 to July 23, 2021, nearly 2,600 Veolia employees will be given the opportunity to be vaccinated as part of the Moderna mRNA vaccination pilot initiated by the Ministry of Work, Employment and Insertion and the Ministry of Health and Solidarity. This pilot, which is in addition to the PCR test and vaccination campaigns already put in place by the Group, will give Veolia employees easier access to the vaccination. Since the beginning of the health crisis, the Veolia Group has taken action to protect the health of its employees, who ensure the continuity of essential services. In supporting the action of the public authorities, Veolia is contributing to the collective fight against the pandemic.

The company will act as an intermediary providing leverage to promote the take-up of the vaccination on a large scale, and the pilot will take place at 12 sites in France[1], facilitating access to nearly 2,600 doses for volunteer employees of Veolia aged between 18 and 54. In order to cover the whole of the national territory, the Veolia Group has teamed up with AAPI Santé, a network of doctors and nurses, Libheros and ACMS[2], who will supplement the care provided by in-house doctors.

After completing a questionnaire approved in advance by a nurse or a doctor, employees will be able to book an appointment at the vaccination site nearest their place of work using a secure digital application. To protect the confidentiality of employees' medical data, this application will be entirely managed by Veolia's medical partners.

The vaccination campaign is scheduled to run:

- From June 1 to June 8 inclusive for the first injection;
- From July 19 to July 23 for the second injection.

The injections will be given during employees' working hours.

"*The health of our employees and the continuity of essential services are Veolia's two absolute priorities during this health crisis. In all geographical areas, our Prevention, Health and Safety at Work departments are mobilizing their resources to make testing and vaccination arrangements available. In France, this major pilot represents a further step towards the rapid vaccination of our workforce of more than 50,000 employees*" said Antoine Frérot, Veolia's Chairman and Chief Executive Officer.

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[1] Marseilles (13), Nantes (44), Ludres (54), Rouen (76), Aubervilliers (93), Toulouse (31), Vaulx-en-Velin (69), Wissous (91), Bègles (33), Limay (78), Saint Thibault (77) and Lille (59)

[2] Interprofessional Association of Occupational Health Medical and Social Centers in the Île-de-France region

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To mark World Oceans Day, the Tara Ocean Foundation and Veolia are organizing their first ecological hackathon: the PlankThon Challenge

- **The PlankThon Challenge, an ecological hackathon dedicated to the protection of the Ocean, will take place from June 25 to 27, 2021.**
- **It will involve students from all over the world, 48 hours of code, data and artificial intelligence brought together in a low power environment to devise models to facilitate the work of teams of scientists studying the Ocean and the effects of climate change on marine life**

Paris, June 8, 2021 - From 5 p.m. on June 25, Paris time, teams of between 2 and 4 students will have 48 hours to find the best way to classify a database consisting of about 130,000 photos of plankton taken by the Tara Ocean Foundation's current expedition in the Atlantic Ocean.

Initially, the aim will be to label the images, before proposing the best way to visualize the collected data (dataviz). The labelling approach chosen must be low power, so that it can be used on frugal equipment of the Raspberry Pi type. Eventually, the best models will be put on board the schooner *Tara* for future scientific expeditions, but will also be used by marine enthusiasts, to work on the PlanktoScope (an automated microscope developed by Plankton Planet and the University of Stanford, which can be used not only to observe plankton, but also to capture fluidic images in order to quantify the biodiversity found at a given site).

Throughout the PlankThon Challenge, experts and mentors from Veolia and the Tara Ocean Foundation will be available remotely to guide the discussion, assist the teams and answer questions from the participants.

At the end of the challenge's 48 hours, the best eight teams will be invited on July 1 to pitch their approach and their dataviz to a panel of experts from Veolia, the Tara Ocean Foundation and the Oceanography Laboratory of Villefranche/Sorbonne University. The best three teams will be awarded Raspberry Pi or equivalent low power equipment and accessories with a total value of €20,000 (to be divided between them).

In addition, the winning team will have the privilege of visiting the schooner *Tara* and meeting the whole team from the Tara Ocean Foundation in October 2022, upon the vessel's return from its Microbiome Mission to Lorient in France. This will provide a great opportunity to see their solution at work.

Students who are enthusiastic about code, artificial intelligence or data, or who wish to invest in the protection of the oceans, are invited to form a team of between 2 and 4 members and to make an application to the PlankThon Challenge, using the following form: https://forms.gle/iPJJJLKYYQikKyUw5

Romain Troublé, Executive Director of the Tara Ocean Foundation: *"It's great to be able to harness the creativity of students from all over the world for this unprecedented Hackathon, which continues our 12-year collaboration with the Veolia Foundation. The Ocean is full of organisms we still know little about and the new technologies used during Tara Ocean Foundation expeditions generate vast amounts of data for which we must devise new approaches and solutions to make them useable by low-tech equipment, thus enriching our knowledge of the Ocean and its protection."*

Estelle Brachlianoff, Veolia's Chief Operating Officer: "*Protection of the oceans is a major challenge and one that calls for innovative solutions. Veolia has been engaged in this field for a number of years and in particular supports research through the sponsorship of the Tara Ocean Foundation. Our ambition with the PlankThon Challenge is to speed up this approach, to invent the innovative technologies of the future, to foster collective intelligence and to encourage students to engage in scientific and ecological work. As the benchmark company for the ecological transformation, Veolia is constantly on the lookout for new ideas and concrete solutions to help the environment. I look forward to discovering the students' creativity in this area.*"

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About the Tara Ocean Foundation

The **Tara Ocean Foundation** is the first recognized public interest foundation in France dedicated to the world's oceans. It develops high-level ocean science in collaboration with world-class international laboratories, to explore, understand and anticipate the upheavals associated with climate change and environmental risks. Its two key missions are to explore and to share. To make the ocean a shared responsibility, and to preserve it, the Tara Ocean Foundation raises the awareness of the younger generation and educates them, in order to protect this vital ecosystem.

About Veolia

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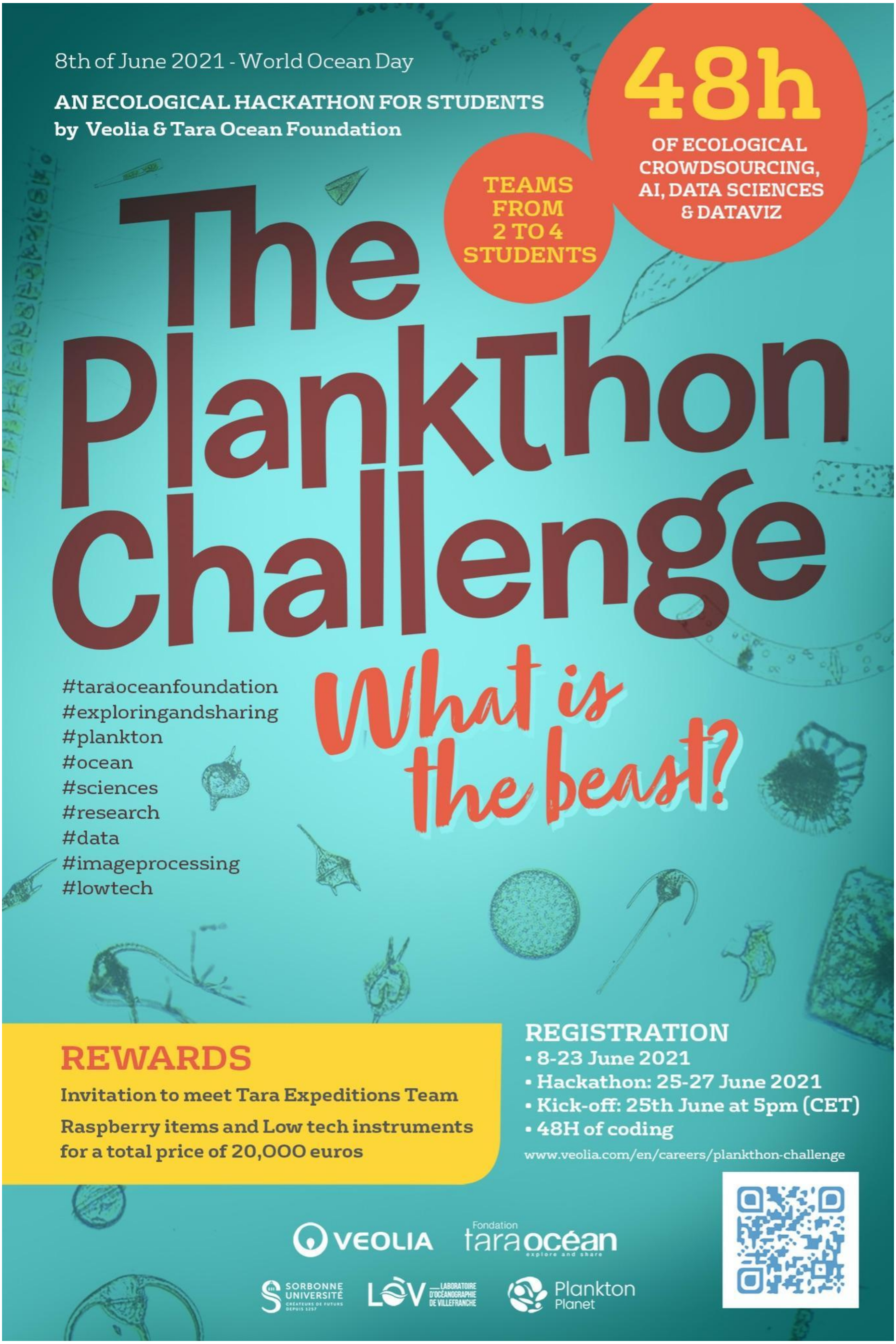
Contacts

Tara Ocean Foundation
Director of Communication
Carole Balducci-Helfer
carole@fondationtaraocean.org

Veolia
Group Press Relations
Laurent Obadia - Edouard de la Loyère
+ 33 1 85 57 73 71
edouard.de-la-loyere@veolia.com


8th of June 2021 - World Ocean Day
AN ECOLOGICAL HACKATHON FOR STUDENTS
by Veolia & Tara Ocean Foundation
48h
OF ECOLOGICAL CROWDSOURCING, AI, DATA SCIENCES & DATAVIZ
TEAMS FROM 2 TO 4 STUDENTS
The PlankThon Challenge
What is the beast?
#taraoceanfoundation
#exploringandsharing
#plankton
#ocean
#sciences
#research
#data
#imageprocessing
#lowtech
REWARDS
Invitation to meet Tara Expeditions Team
Raspberry items and Low tech instruments for a total price of 20,000 euros
REGISTRATION
• 8-23 June 2021
• Hackathon: 25-27 June 2021
• Kick-off: 25th June at 5pm (CET)
• 48H of coding
www.veolia.com/en/careers/plankthon-challenge
VEOLIA
Fondation taraocéan
SORBONNE UNIVERSITÉ
LOV LABORATOIRE D'OCÉANOGRAPHIE DE VILLEFRANCHE
Plankton Planet

Press release

Paris, June 29th, 2021

The Board of Directors of SUEZ recommends Veolia's enhanced public offer at a price of €20.50 per share (coupon attached)[1]

Meridiam – GIP – Caisse des Dépôts / CNP Assurances consortium submitted a promise to purchase on June 29, valuing the new SUEZ at €10.4 billion

The merger agreement signed on May 14, 2021 between Veolia and SUEZ provided for the long-term investors to submit a binding promise to purchase the new SUEZ. This has been done since June 29: the consortium of investors with a French majority, consisting of Meridiam, GIP and CDC/CNP Assurances, has submitted its binding final offer to Veolia and SUEZ to purchase the new SUEZ for an enterprise value of €10.4 billion. This valuation includes a potential earn-out of €300 million to be paid at the end of the 2021 fiscal year[2]. All of the consortium's commitments to maintain all jobs and social benefits have been formally confirmed, as well as those relating to the duration of the holding.

This offer, approved by the Boards of Directors of SUEZ and Veolia on June 29, 2021, enabled Veolia to raise the price of its tender offer for the SUEZ shares not yet held by Veolia to €20.5 per share, coupon attached.

In accordance with the terms of the merger agreement of May 14, the Board of Directors of SUEZ, having taken note of the fairness opinion of the independent expert (Finexsi), which concludes that the financial terms of the offer are fair and that the sale price of the new SUEZ is consistent with the offer price, recommends that its shareholders tender their shares to the Veolia public offer.

Veolia and SUEZ have therefore filed the revised draft offer document and the draft reply document respectively with the AMF[3]. In accordance with the legal provisions in force, the conclusion of a final agreement with the Consortium concerning the creation of the new SUEZ remains subject to the finalization of the information-consultation of SUEZ employees.

For the record, and as indicated on April 11, the new SUEZ thus formed would have revenues of nearly €7 billion, including SUEZ's Water and Recycling & Recovery activities in France, international assets in Italy, Central Europe, Africa (including Morocco), Central Asia, India, China and Australia, as well as global digital and environmental activities, enabling it to maintain its growth prospects and innovation capacities in France and internationally.

Veolia will retain nearly €10 billion of SUEZ's revenues, including all of the assets designated since last fall as "strategic" for its plan to create a global champion of ecological transformation, in particular its activities in the

[1] The price per SUEZ share will be €19.85 (coupon attached) after payment on July 8, 2021 of the dividend of €0.65 per share to be approved by the General Meeting of June 30, 2021

[2] The earn-out depends on the 2021 EBITDA

[3] Veolia's draft offer document and SUEZ's draft reply document are available on the Veolia and SUEZ websites respectively, and are both available on the AMF website. The Offer and the draft offer document and the draft reply document remain subject to the control of the AMF. The Tender Offer remains subject to the approval of the European Commission. A standard press release relating to Veolia's public offer is published separately by Veolia.

United Kingdom, Spain, the United States, Latin America, Australia and SUEZ's Water Technologies Services business.

This new European champion with a French base will be able to draw on combined revenues of nearly €37 billion with enhanced growth potential, thanks to its presence in most regions of the world and an unrivalled range of services to meet environmental challenges in the water, waste and energy sectors, serving both public and private clients.

Veolia confirms its financial and synergy objectives related to the combination over the next four years.

Antoine Frérot, Chairman and Chief Executive Officer of Veolia, said: "*All the commitments made on May 14 have been honored: I would like to thank the Board of Directors of SUEZ for the favorable opinion on the merger between our two groups that it formally issued following Veolia's takeover bid for SUEZ at €20.50 per share (coupon attached). The concrete and operational finalization of the merger is now only a matter of a few months: all the Veolia teams are looking forward to welcoming their colleagues from SUEZ!*"

Philippe Varin, Chairman of the Board of Directors of SUEZ, said: "*The public offer for Veolia recommended by the Board of Directors and the proposal to purchase the new SUEZ will enable both companies to carry out their respective projects. On behalf of the Board, I am satisfied that the interests of all our stakeholders are assured."*

Bertrand Camus, Chief Executive Officer of SUEZ, said: "*The agreement confirmed today creates value for SUEZ shareholders, guarantees jobs and allows the emergence of a new player in essential services thanks to the creation of the new SUEZ, with strong French roots. The strength of this new company guarantees innovative competition that will contribute to the preservation and restoration of the environment, the challenge of our century.*"

Next steps in the calendar
The calendar milestones have been modified according to the latest agreements:

- June 30, 2021: SUEZ General Meeting
- Following the finalization of the information-consultation process with SUEZ employees, conclusion of a final agreement with the Consortium concerning the creation of the new SUEZ
- Subject to regulatory and competition approvals, SUEZ and Veolia have set themselves the joint objective of closing the offer at the same time as the sale of the new SUEZ to the Consortium, scheduled for the end of 2021.

About Veolia
Veolia group aims to be the benchmark company for ecological transformation. With nearly 179,000 employees worldwide, the Group designs and provides game-changing solutions that are both useful and practical for water, waste and energy management. Through its three complementary business activities, Veolia helps to develop access to resources, preserve available resources, and replenish them. In 2020, the Veolia group supplied 95 million people with drinking water and 62 million people with wastewater service, produced nearly 43 million megawatt hours of energy and treated 47 million metric tons of waste. Veolia Environnement (listed on Paris Euronext: VIE) recorded consolidated revenue of €26.010 billion in 2020. https://www.veolia.com/en

About SUEZ:
Leveraging the expertise it has acquired since the late 19th century, SUEZ helps people continually improve their quality of life by protecting their health and supporting economic development. Operating globally, SUEZ and its 90,000-strong workforce preserve the key elements of our environment – water, land and air – by providing innovative and resilient solutions in water management, waste recovery, soil decontamination and air processing that enable local authorities and industries to optimise the management of their resources, such as smart cities, and to improve their environmental and economic performances. SUEZ provides sanitation services to 64 million residents, produces 7.1 billion m3 of drinking water, contributes to economic development by creating over 200,000 direct and indirect jobs every year, and helps create new resources with 4.2 million tonnes of secondary raw materials produced. Upon the conclusion of its 2030 Strategic Plan, SUEZ expects to achieve fully sustainable solutions with a positive impact on the environment, health and the climate. In 2020, SUEZ generated revenue of €17.2 billion. www.suez.com

Contacts Veolia

Group Press Relations
Laurent Obadia - Edouard de La Loyère
Tel.+ 33 1 85 57 85 23
edouard.de-la-loyere@veolia.com

Investors & Analysts
Ronald Wasylec - Ariane de Lamaze
Tél. : +33 (0)1 85 57 84 76 / 84 80
investor-relations@veolia.com

Contacts SUEZ

Group Press Relations
Isabelle Herrier Naufle
+33 (0)6 83 54 89 62 33
isabelle.herrier.naufle@suez.com
Twitter : @SUEZ

Investors & Analysts
Cécile Combeau / Baptiste Fournier /
Julien Minot
(0)1 58 81 24 05 | 54 85 | 37 09

Press Release

Paris, July 6, 2021

TotalEnergies and Veolia Join Forces to Develop CO2-based Microalgae Cultivation to Produce Next-generation Biofuels

TotalEnergies and Veolia have joined forces to accelerate the development of microalgae cultivation using CO2. The two partners will pool their know-how to develop a four-year research project at the La Mède biorefinery, operated by TotalEnergies, with the long-term goal of producing biofuel.

Through photosynthesis, microalgae use sunlight and CO2 from the atmosphere or from industrial processes to grow. When mature, they can be transformed into next-generation biofuels with low carbon intensity.

As part of the project, a test platform will be set up to compare different innovative systems for growing microalgae and identify the most efficient ones.

Veolia will therefore bring its expertise in:

- the water sector to optimize management of the microalgae's aquatic environment,
- the development of algal biomass as an effective solution for CO2 capture.

TotalEnergies, in synergy with the business lines at the La Mède site, will bring its expertise in:

- the cultivation and refining of biomass to produce advanced biofuels,
- CO2 capture and utilization technologies.

« *We are pleased to join forces with Veolia at our La Mède site to accelerate the assessment of microalgae cultivation systems using CO2, in the aim of producing next-generation biofuels. Biofuels will enable TotalEnergies' clients to reduce their carbon footprint, and thus contribute to the ambition of achieving carbon neutrality by 2050 together with the society* », announced **Marie-Noëlle Semeria, Chief Technology Officer at TotalEnergies**.

« *This unique partnership enables TotalEnergies and Veolia to accelerate the production cycle of a promising alternative energy that is necessary to protect the planet. With this project, Veolia can contribute its technical expertise in optimizing and securing biological treatments to a more global context that will have a positive impact on the ecological transformation. This partnership is an excellent example of the ecological innovation capacities that Veolia wants to offer its customers in response to climate change* », said **Philippe Seberac, Technical and Scientific Director at Veolia**.

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About Veolia
The Veolia Group's ambition is to be the benchmark company for the ecological transition. With operations on every continent and almost 179,000 employees, the Group designs and distributes useful, concrete solutions for the management of water, waste, and energy, which help bring about radical change. Through its three complementary activities, Veolia is growing access to resources, preserving the resources available, and renewing them. In 2020, the Veolia Group provided 95 million people with drinking water and 62 million with sanitation; it generated almost 43 million megawatt hours and recycled 47 million tons of waste. Veolia Environnement (Paris Euronext: VIE) posted consolidated sales of €26.010 billion in 2020.

About TotalEnergies Research and Innovation
TotalEnergies deploys its Research and Innovation in the fields of solar and wind energy, storage solutions and hybrid energy systems, distributed energy networks, biofuels, biogas, hydrogen, low-carbon products for alternative mobility, and carbon capture, storage and utilization technologies. TotalEnergies Research and Innovation's 4,300 employees based in 18 research centers around the world work hand in hand with researchers, students and entrepreneurs who are committed to supporting the energy transition.

About TotalEnergies
TotalEnergies is a broad energy company that produces and markets energies on a global scale: oil and biofuels, natural gas and green gases, renewables, and electricity. Our 105,000 employees are committed to energy that is ever more affordable, clean, reliable and accessible to as many people as possible. Active in more than 130 countries, TotalEnergies puts sustainable development in all its dimensions at the heart of its projects and operations to contribute to the well-being of people.

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Contacts

Veolia Press Relations
Laurent Obadia - Edouard de La Loyère
+ 33 1 85 57 85 23
edouard.de-la-loyere@veolia.com

Veolia Investor Relations
Ronald Wasylec - Ariane de Lamaze
+ 33 1 85 57 84 76 / 84 80
investor-relations@veolia.com

TotalEnergies Press Relations
+33 1 47 44 46 99
@TotalEnergiesPR

TotalEnergies Investor Relations
+44 (0)207 719 7962

Press release

12 July 2021

Veolia speeds up the development of its water business in Japan by signing off the operation of Miyagi Water and WasteWater Concession Project

Led by Veolia and METAWATER Co., Ltd., a consortium with 8 other local partners signed off the Basic Agreement towards a concession contract to manage the operation, management and renewal works of the water services in Japan's Miyagi Prefecture. With this operation, Veolia pursues the global expansion of its water activity, with a step further in Japan, and adds a new flagship project to its existing portfolio.

The Miyagi concession is the first of its kind in Japan, as it includes drinking water production, industrial water production, and sewage treatment. It is the first-ever concession project in Japan that includes **drinking water production**, which was made possible by the amendment of the Water Law at the end of 2018.

This concession contract is for 20 years O&M and renewal works of 8 treatment plants, with a total treatment capacity of over 900,000 m3 per day. Veolia will supply drinking water to municipalities totaling 1,92 millions inhabitants.

Relying on new digital solutions, Veolia's technical know-how and state-of-art innovation is one of the major winning factors. The Group will develop a comprehensive digital platform that integrates a large range of modules and digital tools to manage and store all data related to project management, operations and renewal works. This platform will be key in supporting Miyagi Prefecture to tackle the challenge of expected decrease in population and ageing of water assets, and to provide sustainable, resilient and high quality water services while keeping all stakeholders informed all the time.

The Miyagi concession marks a further stage in the development of Veolia's water business in Japan, following the successful bid for the Hamamatsu concession in 2017, which was awarded to Veolia and was the first ever concession for sewage management in Japan, with a long term 20-year O&M contract. These two projects are highly recognized and are strong references in the market. Winning these two contracts demonstrated Veolia's recognised expertise, and opened up many opportunities for Veolia

Japan. Going forward, Veolia is committed to accompany municipal water transition in Japan and broaden our offering for all clients in plant operations and metering activities.

Antoine Frérot, CEO of Veolia said: "*We are extremely proud to have been selected, together with Metawater and our other local partners, for the management of the water services in Japan's Miyagi Prefecture. Veolia is the only private foreign operator to have been awarded various water related public service management contracts in Japan, which only recently opened up to public-private partnerships. Over the years, Veolia has become a partner of choice for Japanese public services and a market reference for outsourced management in Japan. We look forward to working with Metawater and our local partners to provide top-notch environmental solutions to local communities."*

Veolia employs 9,000 people across Japan, where it manages water and wastewater treatment, water tariffs collection and customer services, industrial services, biomass energy generation and plastic recycling. As of 2020, Veolia manages 72 drinking water treatment plants and 64 wastewater treatment plants in Japan.

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Contact

Veolia
Group Press Relations
Laurent Obadia - Edouard de la Loyère
+ 33 1 85 57 85 23
edouard.de-la-loyere@veolia.com

Press Release

Paris, July 20, 2021

The French Stock Exchange Authority (AMF) declares Veolia's proposed takeover bid for Suez compliant

The project to build the world champion of ecological transformation is entering a decisive phase.

On Tuesday, July 20, 2021, the AMF declared the public tender offer for the shares of Suez filed by Veolia on June 30, 2021 to be compliant and approved the draft offer document.

Veolia's offer document and Suez's reply document are now available on the Veolia and Suez respective websites. The offer will be formally opened in the next few days, after the AMF has published its notice of opening.

Following this announcement, Antoine Frérot stated: "*As Veolia's takeover bid for Suez will be opened to Suez shareholders in the very near future, the project to build the world champion of ecological transformation is moving closer to its conclusion. The price offered by Veolia, now €19.85 per share (with coupon attached) (after detachment of the €0.65 coupon on July 6, 2021, corresponding to a total of €20.50 per share as announced on April 12, 2021), values Suez remarkably well. The industrial project defended by our Group represents a unique opportunity for France and for Europe to lead in the most buoyant sector of the moment: that of ecological transformation. I therefore invite all Suez shareholders to make their contribution to this project by contributing their shares to our offer*".

The authorization procedures of the relevant competition authorities, which are the last major step to be taken before the acquisition of Suez by Veolia, are proceeding according to the announced schedule.

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Contacts

Veolia Group Media Relations
Laurent Obadia - Edouard de La Loyère
Tel.+ 33 1 85 57 85 23
edouard.de-la-loyere@veolia.com

Analysts & Investors
Ronald Wasylec - Ariane de Lamaze
Tél. 01 85 57 84 76 / 84 80
investor-relations@veolia.com