

Press release

Paris, November 3, 2020

Veolia confirms its intention to make a public takeover bid

Further to its press release dated October 5, 2020, Veolia undertakes in this press release to make a public takeover bid for the entire share capital of Suez at a price of €18 per share (cum dividend) as soon as the Board of Directors of Suez issues an opinion in favor of this proposal and deactivates the inalienability mechanism applicable to the water business in France.

This information has the effect of accelerating the timetable for making the proposed public takeover bid, which will now take place at the same time as an agreement is concluded with the Board of Directors of Suez. Veolia has devoted the weeks since its acquisition of 29.9% of Suez from Engie to making a number of attempts to renew its dialog with Suez, both with the company's Chairman and with the members of its Board of Directors. Until now, the systematic response from Suez has been to turn down these approaches.

Antoine Frérot, Veolia's Chairman and Chief Executive Officer, said: *"We are convinced that we will manage to persuade the Board of Directors of Suez, either in its current form or, failing that, after a General Meeting, of the relevance of our proposal. For this reason, we wish to further clarify our timetable and to undertake to make our bid as soon as the Board of Directors issues a favorable opinion. In summary: the only thing preventing all Suez shareholders from benefiting from a public takeover bid at €18 per share is the opposition from the Board of Directors of Suez in its current form".*

In its press release dated October 5, 2020, Veolia confirmed its intention to take control of Suez following its acquisition of the block of 29.9% of the company's shares, and for that purpose, to make a voluntary public takeover bid for the balance of Suez's shares.

Veolia states that it will make its public takeover bid at a price of €18 per share (cum dividend) as soon as a combination agreement is concluded between Suez and Veolia, according to the usual standards, confirming that the proposed bid is favorably received by the Board of Directors, effectively deactivating the inalienability mechanism of Suez Eau France and its subsidiaries and assets, including an undertaking to manage the Suez SA Group in the ordinary course of business without any asset disposals other than those necessary to obtain regulatory authorizations, and containing the usual cooperation clauses. The proposed public takeover bid will contain a suspensive condition relating to obtaining the authorizations applicable under the terms of the merger control regulations.

Until the date on which the bid is made, the other provisions of the notice of intention published by Veolia on October 5, 2020 will remain applicable, including the proposed bid price adjustment clauses. Suez shareholders will therefore have the benefit of a secure price as soon as the combination agreement is concluded (subject only to the mechanical adjustments usually found in public takeover bids, for example in the event of a dividend distribution).

If a combination agreement is not concluded as stated above, the notice of intention published by Veolia on October 5, 2020 will remain fully applicable.

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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.

Veolia group is the global leader in optimized resource management. With nearly 179,000 employees worldwide, the Group designs and provides water, waste and energy management solutions which contribute to the sustainable development of communities and industries. Through its three complementary business activities, Veolia helps to develop access to resources, preserve available resources, and to replenish them.

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

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