

Press Release

Paris, February 18th, 2021

Veolia takes note of the statements by Ardian's management that the fund is not working on a counter-project for Suez

During a hearing yesterday morning at the French Senate, Dominique Senequier, Chairman of Ardian, indicated that she was not working on a proposed offer competing with that of Veolia, which is currently being examined by the French Market Authority (AMF).

The Group would also like to correct some of the comments made against Veolia by Dominique Senequier, which distort the reality of what Veolia is and the project it is carrying out.

Ms. Senequier questioned the French roots of Veolia, a company founded in France 168 years ago, listed on the Paris Stock Exchange, with nearly 50,000 of its employees working in France out of a total of 170,000 worldwide.

The presentation that was made of Veolia by Ardian's managers during this Senate hearing, seeking to portray our Group as a player without any roots and with little concern for France's industrial sovereignty, is particularly dishonest, especially in view of Ardian's history and recent developments. While Ardian is indeed owned by its employees, and first and foremost by Dominique Senequier herself, the funds managed by her company are overwhelmingly from foreign investors, notably American and non-European funds. The requirements of these funds in terms of return on investment, as well as the length of time the assets are held, are hardly compatible with the activities carried out by Veolia or Suez. The case of Saur, a large company competing with Veolia in France, acquired by a consortium of investment funds, of which Ardian was a member, which was over-indebted within a few years, to the point of finally being placed under the protection of the commercial court, is eloquent from this point of view.

Similarly, by distorting Veolia's communication about Suez's "*strategic assets*", the Chairman of Ardian attempted to reduce the industrial dimension of the combination project carried by the Group. In this respect, she demonstrated a certain bad faith by claiming, firstly, that she did not understand that Veolia could condition its offer, as is systematically the case, on the non-disposal of Suez's main assets, but also by asserting that Veolia had no interest in Suez's activities in France. Clearly a candidate for the takeover of Suez Eau France, Mrs. Senequier cannot ignore the fact that one of the reasons why part of these French assets will have to be sold by Veolia is the need to maintain competition.

The successive hearings of Thierry Déau, founder of Meridiam, a declared candidate for the takeover of Suez Eau France, and then of Dominique Senequier, highlighted the very strong difference in approach between the two options presented. One, supported by Meridiam, is clearly industrial since it provides strong guarantees (ownership of the assets for at least 25 years, preservation of employment

and social benefits, doubling of investment, etc.) for the employees and customers of Suez Eau France. The other one, supported by Ardian and the American fund Global Infrastructure Partners (GIP), which did not wish to answer the senators' questions, is clearly financial, as no serious guarantees have been provided.

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