



Press Release

Paris, 13 November 2023

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VEOLIA ENVIRONNEMENT ANNOUNCES THE LAUNCH OF A TENDER OFFER ON AN OUTSTANDING SERIES OF EUR 600,000,000 HYBRID NOTES AND ITS INTENTION TO ISSUE NEW HYBRID NOTES

Veolia Environnement (the "**Company**") announces today the launch of a tender offer (the "**Tender Offer**") to repurchase any and all of the EUR 600,000,000 Undated Deeply Subordinated Fixed Rate Resettable Notes (ISIN: FR0013252061) (the "**Existing Notes**"), initially issued by Vigie S.A. (formerly known as Suez S.A.) on 19 April 2017, but for which all rights and obligations in respect thereof were transferred to the Company in October 2022, of which EUR 600,000,000 is currently outstanding, upon the terms and subject to the conditions set out in the tender offer memorandum dated 13 November 2023. The Existing Notes are admitted to trading on the regulated market of Euronext Paris. The tender price payable for the Existing Notes validly submitted for tender and accepted for purchase by the Company has been fixed at 99.75% of the principal amount of the Existing Notes.

In parallel, the Company announces its intention to issue, subject to market conditions, new euro denominated hybrid notes (the "**New Notes**") to be offered to qualified investors (including qualifying holders of the Existing Notes who may receive priority on allocation).

The Tender Offer provides qualifying holders with the opportunity to either only sell their holdings of the Existing Notes ahead of the upcoming first optional par redemption date (i.e. 20 January 2024) or to do the same whilst extending their exposure to the Company's hybrid debt by applying for priority in the allocation of the New Notes.

The completion of the Tender Offer will depend on the pricing of the issue of the New Notes in the sole determination and satisfaction of the Company (or the waiver of this condition by the Company).

The pricing of the New Notes is expected to be announced later today. The New Notes are intended to be admitted to trading on Euronext Paris. It is also expected that the rating agencies will assign the New Notes a rating of BB+/Baa3 (S&P / Moody's) and an equity content of 50%.

The acceptance of any Existing Notes validly tendered for purchase is at the absolute discretion of the Company.

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The Tender Offer will commence on 13 November 2023 and will expire at 16:00 hours (CET) on 20 November 2023, unless extended, withdrawn, re-opened or terminated at the sole and absolute discretion of the Company. The results are expected to be announced on 21 November 2023.

The purpose of the Tender Offer as well as the planned issuance of the New Notes is, amongst other things, to proactively manage the Company's stock of hybrid securities.

About Veolia

Veolia group aims to be the benchmark company for ecological transformation. With nearly 230,000 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 2022, the Veolia group provided 111 million inhabitants with drinking water and 97 million with sanitation, produced 44 terawatt hours and recovered 61 million tonnes of waste. Veolia Environnement (Paris Euronext: VIE) achieved consolidated revenue of 42,885 millions euros in 2022. www.veolia.com

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DISCLAIMER

This announcement does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable laws and regulations. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

Tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from qualifying holders in any circumstances in which such offer or solicitation is unlawful. The Company does not make any recommendation as to whether or not qualifying holders should participate in the Tender Offer.

United States

*The Tender Offer is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, or to owners of Notes who are located in the United States as defined in Regulation S (the **Regulation S**) of the U.S. Securities Act of 1933, as amended (the **Securities Act**) or to, or for the account or benefit of, any U.S. persons as defined in Regulation S (each a **U.S. Person**) and such Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Persons. Accordingly, this document and copies of this document are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees, trustees) in or into the United States or to any such person. Any purported offer to sell Notes in response to the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and purported tender of Notes made by a person located or resident in the United States, a U.S. Person, any person acting for the account or benefit of a U.S. Person, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. Person will not be accepted.*