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This press release is for information purposes only and does not contain or constitute an offer to sell securities or the solicitation of any offer to buy securities, nor shall there be any offer of securities in the United States of America or to, or for the account of U.S. persons (as defined in Regulation S under the Securities Act) or in any jurisdiction in which such offer or sale would be unlawful.

The Bonds will be offered to qualified investors only which include, for the purpose of this press release, professional clients and eligible counterparties (as defined below). The Bonds may not be offered or sold to retail investors (as defined below).



## PRESS RELEASE

June 23, 2026

### Veolia Environnement launches an offering of €400 million non-dilutive cash-settled convertible bonds due 2032

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**Paris, June 23, 2026** – Veolia Environnement ("**Veolia**") announces today the launch of €400 million offering of synthetic convertible bonds, also defined as non-dilutive cash-settled convertible bonds, with a maturity of 5.5 years due 02 January 2032 (the "**Bonds**") to institutional investors only (the "**Offering**").

The Bonds offer investors exposure to the performance of Veolia's ordinary shares (the "**Shares**"). If investors exercise their conversion right attached to the Bonds, they will receive a cash amount based on the average price of the Shares over a period following the conversion. As the Bonds will only be cash-settled, they will not give right to the issuance and/or delivery of any new or existing Shares.

Concurrently with the Offering, Veolia will purchase cash-settled call options on the Shares (the "**Options**") from hedging counterparties to hedge its economic exposure in case of exercise of the conversion right attached to the Bonds.

Veolia intends to use the net proceeds of the Offering for general corporate purposes, including the purchase of the Options.

The Bonds will bear interest at an annual rate comprised between 0.50 % and 0.75 % payable semi-annually in arrear on 02 January and 02 July of each year and for the first time on 02 January 2027 (there will be a long first interest period). The Bonds will be issued at par on 29 June 2026, the expected settlement-delivery date of the Bonds (the "**Issue Date**") and redeemed at par on 02 January 2032. The nominal value of each Bond will be €100,000.

The initial conversion price (the "**Initial Conversion Price**") will represent a conversion premium of 20 % over the share reference price. The share reference price (the "**Share Reference Price**") will be determined as the arithmetic average of the daily volume-weighted average prices of the Shares in euros on the regulated market of Euronext in Paris over the 5 consecutive trading days from 24 June 2026 to 30 June 2026 (the "**Share Reference Price Period**"). The initial conversion ratio of the Bonds (the "**Initial Conversion Ratio**") will be determined on 30 June 2026 and will correspond to the nominal value per Bond divided by the Initial Conversion Price.

The final terms of the Bonds are expected to be announced later today, except for the Share Reference Price, the Initial Conversion Price and the Initial Conversion Ratio which will be announced by Veolia via a press release at the end of the Share Reference Price Period on 30 June 2026.

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After the determination of the final terms of the Bonds (other than the Share Reference Price, the Initial Conversion Price and the Initial Conversion Ratio), it is anticipated that the hedging counterparties to the Options will enter into transactions to hedge their respective positions under the Options through the purchase and/or sale of Shares or any other transactions, on the market and off-market, at any time, and in particular during the Share Reference Price Period as well as following any conversion or in the event of early redemption of the Bonds.

In the context of the Offering, Veolia will agree to a lock-up undertaking in relation to the Shares and equity-linked securities for a period ending 60 calendar days after the Issue Date, subject to certain customary exceptions.

BNP PARIBAS and Natixis act as joint global coordinators in relation to the Bonds as well as joint bookrunners for the Offering. BofA Securities Europe SA, Citigroup and Morgan Stanley Europe SE act as joint bookrunners for the Offering.

The Bonds will be offered via an accelerated book building process through a private placement to Qualified Investors (as defined below) only or any other process not entailing a public offering, in France and outside of France (but excluding the United States of America, Australia, South Africa, Canada and Japan). No prospectus, offering circular or similar document will be prepared in connection with the offering of the Bonds.

Veolia intends to apply for the Bonds to be admitted to trading on Euronext Access™ within 30 calendar days from the Issue Date.

This press release does not constitute a subscription offer of the Bonds and the Offering does not constitute a public offering in any country, including in France.

## **ABOUT VEOLIA**

Veolia, a global leader in environmental services, works every day to build ecological security for the benefit of public health and the competitiveness of industries and regions. With 215,000 employees across five continents, working closely with local communities, and thanks to its cutting-edge technologies, the group cleans up pollution, reduces carbon emissions, and regenerates resources through concrete solutions that combine its expertise in water and water technologies, waste - including hazardous waste management, and local energy. In 2025, the Veolia group served 110 million people with drinking water and 97 million with sanitation, produced 45 million megawatt hours of energy, and treated 64 million tons of waste. Veolia Environnement (Paris Euronext: VIE, Fortune 500, SBF 120) generated consolidated revenue of €44.4 billion in 2025.

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## Disclaimer

### Important information

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*This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "EU Prospectus Regulation"). This press release is not an offer to the public, an offer to subscribe or designed to solicit interest for purposes of an offer to the public.*

*The Bonds will be offered only by way of an offering in France and/or outside France (excluding the United States of America, South Africa, Australia, Canada and Japan), solely to qualified investors ("Qualified Investors") as defined (i) in point (e) of article 2 of the Prospectus Regulation and pursuant to article L. 411-2, 1° of the French Code monétaire et financier and (ii) under paragraph 15 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs"). There will be no public offering in any country (including France) in connection with the Bonds, other than to Qualified Investors.*

*This press release does not constitute a recommendation concerning the offer of the Bonds. The value of the Bonds and the Shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Bonds for them.*

### **Prohibition of sales to European Economic Area retail investors**

*No action has been undertaken or will be undertaken to make available any Bonds to any retail investor in the European Economic Area (the "EEA"). For the purposes of this provision:*

- A. *The expression "retail investor" means a person who is one (or more) of the following:*
  - i. *a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or*
  - ii. *a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or*
  - iii. *a person other than a "qualified investor" as defined in point (e) of Article 2 of the EU Prospectus Regulation; and*
- B. *The expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.*

*Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.*

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### **Prohibition of sales to UK retail investors**

*The Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed, or otherwise made available to, and no action has been undertaken or will be undertaken to offer, sell, distribute or otherwise make available any Bonds to any retail investor in the United Kingdom (UK). For the purposes of this provision:*

- A. *The expression "retail investor" means a person who is one (or both) of the following:*
- i. *not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law in the UK by virtue of the of the European Union (Withdrawal) Act 2018 (the "EUWA"); or*
  - ii. *not a "qualified investor" as defined under paragraph 15 of Schedule 1 of the POATRs; and*
- B. *the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or to subscribe to the Bonds.*

*Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (DISC) for offering, selling or distributing the Bonds or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering, selling or distributing the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulation 2024.*

**MIFID II Product governance/Target market: professional investors and ECPs only target market** – *Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is "eligible counterparties" and "professional clients", each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

### **France**

*The Bonds have not been and will not be offered or sold or cause to be offered or sold, directly or indirectly, to the public in France other than to qualified investors. Any offer or sale of the Bonds and distribution of any offering material relating to the Bonds have been and will be made in France only to "qualified investors" (investisseurs qualifiés) as defined in point (e) of article 2 of the EU Prospectus Regulation and in accordance with articles L. 411-1 and L. 411-2 of the French Code monétaire et financier.*

### **United Kingdom**

*This press release is addressed and directed only (i) to persons located outside the United Kingdom, or (ii) to persons in the United Kingdom who are not "retail investors" in the United Kingdom and are (A) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (B) persons who falls within Article 49(2) (a) to (d) of the Order, or (iii) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Order) may lawfully be communicated or cause to be communicated (all such persons, together with qualified investors in the EEA, are being referred to as "Relevant Persons"). The Bonds (the "Financial Instruments"), are intended only for Relevant Persons and any invitation, offer of contract related to the subscription, tender, or acquisition of the Financial Instruments may be addressed and/or concluded only with Relevant Persons. All persons other than Relevant Persons must abstain from using or relying on this document and all information contained therein.*

*This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the FSMA.*

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#### **South Africa, Australia, Canada, and Japan**

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*The distribution of this press release in certain countries may constitute a breach of applicable law.*

*The bank syndicate is acting exclusively on behalf of Veolia and no one else in connection with the Offering. It will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than Veolia for providing the protections afforded to its respective clients, nor for providing advice in relation to Veolia, the contents of this press release or any transaction, arrangement or other matter referred to herein.*

*None of the members of the bank syndicate or any of their respective affiliates, directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this press release (or whether any information has been omitted from it) or any other information relating to Veolia, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this press release or its contents or otherwise arising in connection therewith.*

*The members of the bank syndicate and any of their respective affiliates acting as an investor for its own account or the account of its clients may take up the Bonds or the underlying ordinary shares (the "Securities") and in that capacity may retain, purchase or sell for their own account the Securities or any other Securities of Veolia or related investments, and may offer or sell the Securities or other investments otherwise than in connection with the Offering. The members of the bank syndicate do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, each of the members of the bank syndicate and their respective affiliates may perform services for, or solicit business from, the Issuer or members of Veolia's group, may make markets in the securities of such persons and/or have a position or effect transactions in such securities (including without limitation asset swaps or derivative transactions relating to such securities).*