



## 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)<sup>1</sup>**

### **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<sup>2</sup>. 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<sup>3</sup>. 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.

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<sup>1</sup> 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

<sup>2</sup> The earn-out depends on the 2021 EBITDA

<sup>3</sup> 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.

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 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.

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### 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 m<sup>3</sup> 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](http://www.suez.com)

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