

NOTICE

by Holding d'Infrastructures des Métiers de l'Environnement (the "Issuer")
to the holders of the
€450,000,000 0.125% Sustainability-Linked Senior Notes due 2025
(XS2385389551, the "2025 Notes") and the
€500,000,000 0.625% Sustainability-Linked Senior Notes due 2028
(XS2385390724, the "2028 Notes, and together with the 2025 Notes, the "Notes")

29 April 2024

We refer to the terms and conditions of the 2025 Notes (the "**2025 Conditions**") and the terms and conditions of the 2028 Notes (the "**2028 Conditions**"), each scheduled to the fiscal agency agreement dated 16 September 2021 between Holding d'Infrastructures des Métiers de l'Environnement as issuer and The Bank of New York Mellon, London Branch as fiscal agent (the "**Agency Agreement**"). Unless otherwise defined herein, terms defined in the Agency Agreement shall have the same meaning in this certificate.

We hereby give you notice, in accordance with Condition 4 (*Interest*) of the terms and conditions of the Notes, of the occurrence of a Sustainability Readjustment Event which has resulted from the discovery of a significant error affecting the values of the Water Withdrawals 2020 Baseline and Water Withdrawals Target respectively for each Sustainability Reporting Period ending on a date on or after 31 December 2022 and on or before 31 December 2026 and as further detailed below.

This significant error has been discovered during the Sustainability Reporting Period ending on 31 December 2023 through improvements in our data collection and analysis processes. We have improved these processes by (among other things):

- (a) installing additional remote reading meters, with approximately 200,000 installed by 31 December 2023;
- (b) establishing a data platform to centralize and store data;
- (c) employing dedicated data analysts to develop and deploy new data analytical tools;
- (d) introducing additional controls and implementing automation where possible;
- (e) improving the parameters of our data collection tools; and
- (f) improving the collection of data in overseas territories in which we operate.

Through these improvements, we have been able to collect a more complete, granular and reliable set of data (the "**Improved Data Set**") for determining the values of the Water Withdrawals 2020 Baseline and the Water Withdrawals Target. This has enabled us to improve the accuracy of the data used for determining and setting the values of the Water Withdrawals 2020 Baseline and Water Withdrawals Target in 2020 (the "**Existing Data Set**").

The Improved Data Set allows us to:

- (a) update the calculations which previously used the Existing Data Set; and
- (b) provide a more accurate representation of the values for the Water Withdrawals 2020 Baseline and Water Withdrawals Target.

The values of the Water Withdrawals 2020 Baseline and Water Withdrawals Target for each Sustainability Reporting Period ending on a date on or after 31 December 2022 and on or before 31 December 2026, recalculated in good faith using the Improved Data Set and maintaining our commitment to reduce Water Withdrawals Target by 0.5% per year in accordance with the Sustainability-Linked Financing Framework, are as follows (the relevant recalculations of which will be detailed in the next Sustainability Report to be published on or before 15 May 2024):

Existing Water Withdrawals 2020 Baseline	Revised Water Withdrawals 2020 Baseline
171.1 m3/yr./subs	180.31 m3/yr./subs

Sustainability Reporting Period Ending	Existing SPT 1 Level	Revised SPT 1 Level
31 December 2022	169.4 m3/yr./subs	178.51 m3/yr./subs
31 December 2023	168.5 m3/yr./subs	177.62 m3/yr./subs
31 December 2024	167.7 m3/yr./subs	176.73 m3/yr./subs
31 December 2025	166.9 m3/yr./subs	175.85 m3/yr./subs
31 December 2026	166.0 m3/yr./subs	174.97 m3/yr./subs

The methodology and scope of data for the calculation of the other Sustainability Performance Target, namely the Carbon Intensity Target, are unchanged.

The determination of whether a Step Up Event and Rate Adjustment has occurred pursuant to the Conditions should, therefore, be determined by reference to the revised Water Withdrawals Target set out in paragraph 5 above. We consider, acting in good faith, that the changes which constitute the Sustainability Readjustment Event described above are not materially prejudicial to the interests of the Noteholders on the basis that:

- (a) in the case of the 2025 Notes, under the Existing Data Set, the Water Withdrawals Target for the Sustainability Reporting Period as of the Testing Date would have already been achieved as of 31 December 2022 (with the Group achieving a Water Withdrawals Per Subscriber as at 31 December 2022 of 161.5 m3/yr./subs compared to the Water Withdrawals Target as of 31 December 2023 of 168.5 m3/yr./subs);
- (b) in the case of the 2025 Notes, under the current calculations made under the Improved Data Set, we would continue to meet the revised Water Withdrawals Target as of the Testing Date (with the Group achieving a Water Withdrawals Per Subscriber of 176.64 m3/yr./subs compared to the revised target of 177.62 m3/yr./subs as set out above);
- (c) the values of the Water Withdrawals 2020 Baseline and the Water Withdrawals Target are being recalculated solely to update for the more complete, granular and reliable data we have been able to collect to present a more accurate representation of our operations; and
- (d) notwithstanding our improved processes, we are continuing to maintain our commitment to reduce Water Withdrawals Per Subscriber by 0.5% per year, which with the Improved Data Set, represents a higher absolute value of reduction..

Accordingly, we hereby give you notice, in accordance with Condition 4 (*Interest*) of the terms and conditions of each of the 2025 Notes and 2028 Notes (as applicable) that a Sustainability Readjustment Event has occurred and that:

- (a) in the case of the 2025 Notes, the Group has achieved both Sustainability Targets as of the Testing Date, and as a result, no Step Up Event shall apply to the 2025 Notes and therefore the Initial Rate of Interest shall not be subject to a Rate Adjustment; and
- (b) in the case of the 2028 Notes, the revised Water Withdrawals 2020 Baseline and Water Withdrawals Target to be tested as of the Testing Date (31 December 2025) shall be as set out above in this notice.

The Sustainability-Linked Financing Framework will be updated to reflect the revised Water Withdrawals 2020 Baseline and Water Withdrawals Target for each of the 2025 Notes and the 2028 Notes, as well as details and reasons for the change. The updated Sustainability-Linked Financing Framework will be externally reviewed by DNV, the second party opinion provider for the Sustainability-Linked Financing Framework.

This notice relates to the disclosure of information that qualified or may have qualified as inside information within the meaning of Article 7(1) of the Market Abuse Regulation (EU) 596/2014.

For any queries in relation to the above, please contact:

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Holding d'Infrastructures des Métiers de l'Environnement