

**Supplement no. 2 dated 10 November 2023
to the Base Prospectus dated 16 May 2023**



VEOLIA ENVIRONNEMENT

(Established as a société anonyme in the Republic of France)

EURO 18,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This second supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the base prospectus dated 16 May 2023, which was granted approval number 23-168 on 16 May 2023 by the *Autorité des marchés financiers* (the “**AMF**”) as supplemented by a first supplement which was granted approval number 23-366 on 25 August 2023 by the AMF and prepared by Veolia Environnement (“**Veolia Environnement**” or the “**Issuer**”) with respect to its Euro 18,000,000,000 Euro Medium-Term Note Programme (the “**Programme**”). The base prospectus as supplemented (the “**Base Prospectus**”) constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the “**Prospectus Regulation**”). Unless otherwise defined, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of incorporating some recent information with respect to the Issuer. The impacted sections of the Base Prospectus are the following sections “Documents incorporated by Reference”, “Description of the Issuer”, “Recent Developments” and “General Information” respectively.

This Supplement has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Supplement to the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Copies of this Supplement are available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (www.finance.veolia.com) and copies of such documents may be obtained, during normal business hours, free of charge from the office of Veolia Environnement, 30 rue Madeleine Vionnet, 93300 Aubervilliers, France.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in, or incorporated by reference in, the Base Prospectus, the statements referred to in (a) above will prevail.



This Supplement has been approved on 10 November 2023 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Supplement. Investors should make their own assessment of the opportunity to invest in the Notes.

This Supplement has the following approval number: 23-470.

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DOCUMENTS INCORPORATED BY REFERENCE

The section “*Documents Incorporated by Reference*” appearing on pages 34 to 41 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

“This Base Prospectus should be read and construed in conjunction with the information contained in the following sections which are incorporated in, and shall be deemed to form part of, this Base Prospectus, which have been previously published and filed with the AMF:

- the sections referred to in the table below of the French language *Rapport de Gestion - Commentaires sur les résultats - Comptes Consolidés au 30 septembre 2023* of the Issuer (the “**2023 Third Quarter Financial Report**”
https://www.veolia.com/sites/g/files/dvc4206/files/document/2023/11/Finance_VE_Rapport_de_gestion_T3_2023.pdf);
- the sections referred to in the tables below of the French language *Amendement du Document d'enregistrement universel* of the Issuer (the “**Amendment to the 2022 Universal Registration Document**”) which was filed with the AMF on 3 August 2023 under registration number D.23-0131
https://www.veolia.com/sites/g/files/dvc4206/files/document/2023/08/Finance_Veolia_Amendement_DEU_2022_0.pdf);
- the sections referred to in the table below of the French language *Document d'enregistrement universel* of the Issuer (the “**2022 Universal Registration Document**”) which was filed with the AMF on 22 March 2023 under registration number D.23-0131
https://www.veolia.com/sites/g/files/dvc4206/files/document/2023/04/VE_URD_2022_FR.pdf);
- the sections referred to in the table below of the French language *Document d'enregistrement universel* of the Issuer (the “**2021 Universal Registration Document**”) which was filed with the AMF on 21 April 2022 under registration number D.22-0328
<https://www.veolia.com/sites/g/files/dvc4206/files/document/2022/04/URD%202021%20-%20Veolia%20Environment.pdf>);
- the section “*Terms and Conditions of the Notes*” of the following base prospectuses (together the “**Previous EMTN Conditions**”) relating to the Programme included in:
 - the base prospectus of the Issuer dated 17 September 2020 (pages 34 to 70) filed with the AMF under number 20-464
https://www.veolia.com/sites/g/files/dvc4206/files/document/2020/09/Finance_VEOLIA-2020_EMTN_Programme_Base_Prospectus.PDF)
 - the base prospectus of the Issuer dated 25 June 2019 (pages 59 to 94) filed with the AMF under number 19-298
<https://www.veolia.com/sites/g/files/dvc4206/files/document/2019/06/Finance-BP-2019-029800.pdf>);
 - the base prospectus of the Issuer dated 22 June 2018 (pages 59 to 90) filed with the AMF under number 18-258
https://www.veolia.com/sites/g/files/dvc4206/files/document/2018/06/Veolia_Env_-_Update_2018_-_Base_Prospectus_avec_numero_de_visa_0.pdf);
 - the base prospectus of the Issuer dated 27 September 2016 (pages 60 to 93) filed with the AMF under number 16-450
<https://www.veolia.com/sites/g/files/dvc4206/files/document/2016/12/Veolia-Env-Base-Prospectus-2016-27-09-2016.pdf>);
 - the base prospectus of the Issuer dated 3 July 2014 (pages 55 to 88) filed with the AMF under number 14-354
https://www.veolia.com/sites/g/files/dvc4206/files/document/2018/12/Finance_Veolia_2014_EMTN_Base_Prospectus_final_version.PDF);
 - the base prospectus of the Issuer dated 19 October 2011 (pages 27 to 50) filed with the AMF under number 11-474
<https://www.veolia.com/sites/g/files/dvc4206/files/document/2020/09/Finance-08->

[Base Prospectus dated 19 October 2011.pdf](#));

- o the base prospectus of the Issuer dated 4 May 2007 (pages 28 to 51) filed with the AMF under number 07-141

https://www.veolia.com/sites/g/files/dvc4206/files/document/2020/09/Finance_EMTN_Prosp ectus_dated_4_May_2007.pdf);

which are identified in the cross reference tables below. Such sections are incorporated in, and shall be deemed to form part of this Base Prospectus. Non-incorporated parts of the documents listed above are either non-relevant for the investors or covered elsewhere in the Base Prospectus.

Any statement contained in a document or part of a document which is incorporated by reference herein shall be modified or superseded for the purposes of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, be part of this Base Prospectus. Statements contained in any supplement (or contained in any document incorporated by reference therein) published in accordance with section headed "Supplement to the Base Prospectus" of this Base Prospectus shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus.

The Amendment to the 2022 Universal Registration Document, the 2022 Universal Registration Document and the 2021 Universal Registration Document are available for viewing on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.finance.veolia.com). The 2023 Third Quarter Financial Report is available for viewing on the website of the Issuer (www.finance.veolia.com). Free English translations of the Amendment to the 2022 Universal Registration Document, the 2022 Universal Registration Document and the 2021 Universal Registration Document are also available for viewing on the website of the Issuer (www.finance.veolia.com). These documents are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Base Prospectus. The only binding versions are the French language versions.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus and has not been scrutinised or approved by the AMF.

For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 as amended, supplementing the Prospectus Regulation and not referred to in the cross reference lists below is either covered elsewhere in this Base Prospectus or is not relevant to the investors.

The relevant page references for the information incorporated by reference herein in response to the specific requirements of Annex 7 of Commission Delegated Regulation (EU) 2019/980 as amended, are as follows:

<i>Annex VII of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 as amended – Registration document for wholesale non-equity securities</i>		
	Information incorporated by reference	Page no. in the relevant document
3.	RISK FACTORS	
3.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘<i>Risk Factors</i>’.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	pp. 74 and 83 to 107 in 2022 Universal Registration Document
4.	INFORMATION ABOUT THE ISSUER	
4.1	<u>History and development of the Issuer</u>	
4.1.1	The legal and commercial name of the Issuer	p. 512 in 2022 Universal Registration Document
4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier ("LEI").	p. 512 in 2022 Universal Registration Document
4.1.3	The date of incorporation and length of life of the Issuer, except where the period is indefinite.	p. 512 in 2022 Universal Registration Document
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	p. 512 in 2022 Universal Registration Document
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer’s solvency.	<p>pp. 10 to 31 in the Amendment to the 2022 Universal Registration Document</p> <p>pp. 5 to 9 and pp. 12 to 20 in 2023 Third Quarter Financial Report</p>

5.	BUSINESS OVERVIEW	
5.1	<u>Principal activities</u>	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	pp. 31 to 35 in 2022 Universal Registration Document
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	pp. 43 to 44 in 2022 Universal Registration Document
6.	ORGANISATIONAL STRUCTURE	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	p. 49 in 2022 Universal Registration Document
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A
7.	TREND INFORMATION	
7.1	<p>A description of:</p> <p>(a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and</p> <p>(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.</p> <p>If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).</p>	<p>p. 346 in 2022 Universal Registration Document</p> <p>p. 27 and p. 67 in the Amendment to the 2022 Universal Registration Document</p>
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1	<p>Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p>	<p>pp. 110 to 125 in 2022 Universal Registration Document</p> <p>p. 10 in 2023 Third Quarter Financial Report</p>
10.	MAJOR SHAREHOLDERS	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures	p. 508 in 2022 Universal Registration Document

	in place to ensure that such control is not abused.	
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	N/A
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1	<u>Historical financial information</u>	
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	
	<i>Unaudited consolidated financial statements first half of 2023 :</i>	
		pp. 34 to 67 in the Amendment to the 2022 Universal Registration Document audit report: p. 68 in Amendment to the 2022 Universal Registration Document
	<i>Consolidated financial statements 2022:</i>	
		pp. 354 to 451 in 2022 Universal Registration Document audit report: pp. 452 to 455 in 2022 Universal Registration Document
	<i>Non-consolidated financial statements 2022:</i>	
		pp. 456 to 490 in 2022 Universal Registration Document audit report: pp. 491 to 493 in 2022 Universal Registration Document
	<i>Consolidated financial statements 2021:</i>	
		pp. 354 to 463 in 2021 Universal Registration Document audit report: pp. 464 to

		467 in 2021 Universal Registration Document
	<i>Non-consolidated financial statements 2021:</i>	
		pp. 468 to 507 in 2021 Universal Registration Document audit report: pp. 508 to 510 in 2021 Universal Registration Document
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002	
	<i>Consolidated financial statements 2022:</i>	
		pp. 363 to 365 in 2022 Universal Registration Document pp. 43 to 44 in the Amendment to the 2022 Universal Registration Document
	<i>Consolidated financial statements 2021:</i>	
		pp. 363 to 365 in 2021 Universal Registration Document
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:	
	<i>Non-consolidated financial statements 2022:</i>	
	(a) the balance sheet;	pp. 456 to 459 in 2022 Universal Registration Document
	(b) the income statement;	pp. 460 to 461 in 2022 Universal Registration Document
	(c) the accounting policies and explanatory notes.	pp. 465 to 490 in 2022 Universal Registration Document

	<i>Non-consolidated financial statements 2021:</i>	
	(a) the balance sheet;	pp. 468 to 471 in 2021 Universal Registration Document
	(b) the income statement;	pp. 472 to 473 in 2021 Universal Registration Document
	(c) the accounting policies and explanatory notes.	pp. 477 to 507 in 2021 Universal Registration Document
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	
	<i>Unaudited consolidated financial statements first half of 2023 :</i>	
		pp. 34 to 68 in the Amendment to the 2022 Universal Registration Document
	<i>Consolidated financial statements 2022:</i>	
	(a) the balance sheet;	pp. 354 to 355 in 2022 Universal Registration Document
	(b) the income statement;	p. 356 in 2022 Universal Registration Document
	(c) the accounting policies and explanatory notes.	pp. 363 to 451 in 2022 Universal Registration Document
	<i>Consolidated financial statements 2021:</i>	
	(a) the balance sheet;	pp. 354 to 355 in 2021 Universal Registration Document
	(b) the income statement;	p. 356 in 2021 Universal Registration Document
	(c) the accounting policies and explanatory notes.	pp. 363 to 463 in 2021 Universal Registration Document
11.1.6	Age of financial information	

	The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	
	<i>Consolidated financial statements 2022:</i>	
		pp. 354 to 355 in 2022 Universal Registration Document
	<i>Non-consolidated financial statements 2022:</i>	
		pp. 456 to 459 in 2022 Universal Registration Document
11.2	<u>Auditing of historical annual financial information</u>	
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/CE and Regulation 537/2014/EU.	
	<i>Consolidated financial statements 2022:</i>	
		p. 452 to 455 in 2022 Universal Registration Document
	<i>Non-consolidated financial statements 2022:</i>	
		pp. 491 to 493 in 2022 Universal Registration Document
	<i>Consolidated financial statements 2021:</i>	
		pp. 464 to 467 in 2021 Universal Registration Document
	<i>Non-consolidated financial statements 2021:</i>	
		pp. 508 to 510 in 2021 Universal Registration Document
11.2.2	Indication of other information in the registration document which has been audited by the auditors.	N/A

11.3	<u>Legal and arbitration proceedings</u>	
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	pp. 441 to 445 and 517 to 518 in 2022 Universal Registration Document p. 76 in the Amendment to the 2022 Universal Registration Document
12.	MATERIAL CONTRACTS	
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	N/A

The Previous EMTN Conditions are incorporated by reference in this Base Prospectus for the purposes only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the relevant Previous EMTN Conditions.

<i>Previous EMTN Conditions</i>	
Base Prospectus dated 17 September 2020	Pages 34 to 70
Base Prospectus dated 25 June 2019	Pages 59 to 94
Base Prospectus dated 22 June 2018	Pages 59 to 90
Base Prospectus dated 27 September 2016	Pages 60 to 93
Base Prospectus dated 3 July 2014	Pages 55 to 88
Base Prospectus dated 19 October 2011	Pages 27 to 50
Base Prospectus dated 4 May 2007	Pages 28 to 51

Non-incorporated parts of the base prospectuses of the Issuer dated 17 September 2020, 25 June 2019, 22 June 2018, 27 September 2016, 3 July 2014, 19 October 2011 and 4 May 2007 respectively are not relevant for investors. ”

DESCRIPTION OF THE ISSUER

The section “*Description of the Issuer*” appearing on page 141 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

“For a general description of the Issuer and the Group, their activities and their financial condition, please refer to the sections and pages of the 2022 Universal Registration Document, the Amendment to the 2022 Universal Registration Document and the 2023 Third Quarter Financial Report referred to in the cross-reference table of the “Documents Incorporated by Reference” section of this Base Prospectus and the information set forth in the “Recent Developments” section of this Base Prospectus.”

RECENT DEVELOPMENTS

The section “Recent Developments” of the Base Prospectus is completed by the addition of the following press releases:

1. Press release dated 9 November 2023

"KEY FIGURES AT 30 SEPTEMBER 2023

(non audited IFRS data)

ANOTHER QUARTER OF STRONG RESULTS GROWTH THANKS TO RIGOROUS GROUP MANAGEMENT

9 MONTH EBITDA UP BY +7.7 %⁽¹⁾ AND CURRENT EBIT UP BY +14.2 %⁽¹⁾

STRONG NET FREE CASH FLOW GENERATION AT 30 SEPTEMBER LEADS TO DECREASE IN NET FINANCIAL DEBT

2023 TARGETS FULLY CONFIRMED, WITH EBITDA⁽¹⁾ GROWTH AT THE TOP END OF THE RANGE OF +5% to +7% AND LEVERAGE RATIO NOW EXPECTED BELOW 2.9x⁽²⁾

- 9-MONTH REVENUE OF €33 161 M SHARPLY UP BY +10.7 %⁽¹⁾ DRIVEN BY STRONG COMMERCIAL MOMENTUM AND PRICE INCREASES
 - GROWTH OF +4.6 %⁽¹⁾ EXCLUDING ENERGY PRICES, SIMILAR TO H1
- 9-MONTH EBITDA OF €4 793 M STRONGLY UP BY +7.7 %⁽¹⁾ THANKS TO CONTINUED OPERATIONAL EXCELLENCE AND DELIVERY OF THE SUEZ SYNERGIES, AHEAD OF TARGET
 - €131 M OF SYNERGIES IN 9 MONTHS, ALMOST OUR FULL YEAR OBJECTIVE, LEADING TO €277 M OF CUMULATED SYNERGIES SINCE THE ACQUISITION OF SUEZ, AHEAD OF OUR OBJECTIVE OF MORE THAN €280 M CUMULATED AT THE END OF 2023 AND OF €500 M OVER 4 YEARS
 - €284 M OF EFFICIENCY GAINS IN 9 MONTHS AHEAD OF OUR ANNUAL TARGET OF €350 M
- 9-MONTH CURRENT EBIT⁽²⁾ SHARPLY UP BY +14.2 %⁽¹⁾, TO €2 518 M
- STRONG NET FREE CASH FLOW GENERATION IN Q3 AND DECREASE OF NET FINANCIAL DEBT TO €18.9BN⁽²⁾
- 2023 TARGETS FULLY CONFIRMED, AND IMPROVEMENT OF LEVERAGE RATIO NOW EXPECTED BELOW 2.9x⁽²⁾
 - EBITDA ORGANIC GROWTH⁽¹⁾ EXPECTED AT THE TOP END OF THE +5% TO +7% RANGE
 - CURRENT NET INCOME GROUP SHARE AROUND €1.3 BILLION⁽²⁾

¹ at constant scope and forex

² Excluding Suez purchase price allocation

Estelle Brachlianoff, Group CEO, commented : “After an excellent first half with strong growth, Veolia continued its momentum in the third quarter with solid growth in activity and earnings, at rates comparable to those seen in the first half of the year. EBITDA at 30 September was up by 7.7% and current EBIT by 14.2%.

This very strong performance is underpinned by solid fundamentals such as our resistance to inflation, thanks to the indexation of 70% of our contracts to cost increases, our very low exposure to macroeconomic conditions, and our geographical positioning, with close to 40% of sales outside Europe, including almost \$5 billion on a yearly basis in the United States.

The rigorous management of all our activities, as well as the exemplary delivery of synergies following the merger with Suez, are bearing fruit, and synergies are even well ahead of plan, as we reached our annual target in 9 months.

This quarter, Veolia once again demonstrated its ability to take advantage of the strong potential of the environmental services market, driven by growth in demand and tighter regulations, particularly on decarbonisation, water savings and pollution control. This commercial momentum was illustrated in the third quarter by the award of a €2 billion contract in Hong Kong, which will save 10 million tonnes of carbon, and record order intake of €3.1 billion in water treatment technologies, in which we are the leader.

These fundamentals - tight management and unique positioning - mean that we can look to the future with confidence and determination, fully confirming our 2023 targets and now aiming for leverage of less than 2.9x at the end of the year, just 18 months after the acquisition of Suez.”

Detailed figures at 30 September 2023

- **Revenues** for the first nine months of 2023 totalled €33,161 million, up 10.7% on a like-for-like basis compared with the first nine months of 2022.
- Excluding the impact of energy prices, sales rose by 4.6%, after 5.2% at 30 June 2023.
- **All our businesses recorded solid growth.**
 - **Water** Operations revenue rose by 7.7% (compared with 8.6% in H1), thanks to price indexations in all regions, strong commercial momentum in Asia and in Africa Middle East, a solid works activity, more than offsetting slightly lower volumes due to unfavorable weather in France, Spain and the US. The Water Technologies businesses performed well, up 6.1% to €4,135m, with Water Technologies order intake at a record €3.1bn at 30 September.
 - Revenues in the **Waste** business were on a par with the first half, rising by 3.1% (compared with 3.3% in H1). It benefited from a slightly positive commerce/volume/works effect (+0.7%), and price increases that remained favorable (+4.6%), more than offsetting the impact of the fall in recycled materials prices (-2.9% on sales) seen in France, Germany and Northern Europe.
 - **Energy** revenue was up +30.4% (compared with +41.3% in H1), with the end of the heating season in Q3. The strong growth is due to positive price effects (+27.3%), reflecting the rise in energy costs (pass through), mainly in Central and Eastern Europe. The climate effect, unfavorable over the first nine months of 2023, amounted to -0.7% on sales.

Revenue growth by effect breaks down as follows:

The currency effect was a negative €664 million (-2.2% of sales), mainly reflecting fluctuations in the US, Argentinean, Australian, British and Chinese currencies, partly offset by a rise in the Polish and Czech currencies.

The scope effect of -€183 million (-0.6%) mainly includes the impact of the remedies required by the European Commission and the UK Competition Market Authority, implemented in 2022 as part of the acquisition of Suez, as well as the impact of the disposal of Advanced Solutions (United States), completed on 23 February 2023. The effect of these disposals is offset by the adjustment of the first 17 days of 2022 in the Suez scope before the takeover (+400 million euros), and by the inclusion of Lydec (Morocco) in the scope.

The Commerce / Volumes / Works effect amounted to +676 million euros (+2.2%) thanks to good volumes in energy, a good level of works, and growth in our Water technology activities.

The climate effect was moderate, amounting to -110 million euros (-0.4%). The Energy business in Central and Eastern Europe suffered the impact of a milder winter than in 2022, while the Water business in Spain, the United States and France suffered the impact of a wet summer, which affected water volumes.

The impact of energy and recycled materials prices amounted to €1,548 million (+5.1%), driven by higher heat and electricity tariffs, mainly in Central and Eastern Europe. This increase was partially offset by lower prices for recycled materials in Europe.

The price effect was very favorable at €1,181 million (+3.8%), mainly due to price indexation mechanisms and increases in the price of the Group's services.

Le chiffre d'affaires est en progression sur l'ensemble des segments opérationnels. La croissance se décompose de la façon suivante au 30 septembre 2023 par rapport au 30 septembre 2022.

Revenues at 30 September 2023 progressed across all operating segments compared with 30 September 2022 :

- **Revenues in France and Special Waste Europe** totalled €7,244 million, representing an organic growth of 2.2% compared with 30 September 2022:
 - Water France sales rose by 2.4% to €2,231 million, thanks to the positive impact of tariff revisions (+6.2%), which offset the return of Eaux du Grand Lyon to public ownership and volumes down 3.2% due to unfavorable weather conditions.
 - Sales by the Waste France business were stable at €2,183 million, as price revisions and the increase in the price of electricity sold were absorbed by the fall in the price of recycled materials and lower volumes.
 - The Special Waste Europe business was stable, with sales of €1,579 million, affected by the fall in oil prices, but offset by the increase in prices for hazardous waste treatment and liquid waste treatment.
 - SADE's sales rose by 5.5%, thanks to strong business in France.
- **Revenues in Europe excluding France** came to €13,708 million at 30 September 2023, up 16.3% organically, driven mainly by growth in the Energy business in Central and Eastern Europe.
 - In Central and Eastern Europe, revenue sharply increased by 29.4% to €8,099 million. Business in the region was particularly buoyant, driven by rising electricity prices and tariff revisions for heat (Poland, Hungary, Czech Republic, Slovakia and Germany), despite an unfavorable weather effect (-€42 million).
 - In Northern Europe, sales increased by 5.1% to €3,000 million. This increase was mainly due to sales in the United Kingdom, which rose by 5.6% on a like-for-like basis, as a result of good commercial development in the waste business, the favorable effect of electricity prices on incineration, and the start-up of new contracts in the energy business in connection with the launch of the UK government's decarbonisation plan.
 - On the Iberian peninsula, sales rose by 8.3% to €1,920 million, driven in particular by the water business in Spain, which benefited from buoyant construction activity and price increases. Water volumes were down slightly (-0.5% compared with 2022).
 - Italy posted sales of €689 million, down 14.0%, mainly as a result of lower energy prices, which had no impact on margins due to the equivalent fall in energy purchase costs and the indexation mechanism for sales prices.
- **Revenues in the Rest of the World** totalled €8,861 million, representing strong organic growth of 10.9% across all regions:
 - Revenues totalled €1,406 million in Latin America, up +28.2%, driven in particular by the effects of tariff indexation in Argentina, as well as by water activities in Chile, which benefited from the effect of tariff revisions.
 - In Africa and the Middle East, sales rose by 13.9% to €1,631 million, driven by new contracts in the Water division, the start-up of new waste management facilities, growth in energy services in the Middle East, and higher volumes in water contracts in Morocco.
 - In North America, sales rose by 6.1% to €2,495 million. Growth was mainly driven by sustained business in hazardous waste, with rate increases and a good mix of waste treated, and by rate increases in water, which offset a 1.2% fall in volumes in the regulated water business.

- Sales in Asia rose by 7.1% to €1,844 million, driven by growth in the energy business in China and in the water business, with the start-up of the Miyagi contract in Japan, as well as work carried out in Hong Kong, Taiwan and South Korea.
- In the Pacific region, sales rose by 6.9% to €1,485 million, mainly due to a good commercial performance in industrial maintenance and the effect of tariff revisions and commercial gains in waste management.
- **Water Technologies** recorded sustained sales growth of 6.3% to €3,336 million, driven by growth at WTS in its Engineering Systems and Chemical Solutions businesses, and by growth at VWT in its Services and Technologies businesses.
- **Solid growth in EBITDA, to €4,793m from €4,533m** in the first nine months of 2022 combined, representing growth of **7.7% on a like-for-like basis**.
 - Exchange rate movements had a negative impact of -€65m (-1.4%), while changes in scope had a negative impact of -€23m (-0.5%).
 - The solid growth in EBITDA is the result of business growth of €82m (+1.8%), the efficiency programme net of contract renegotiations and of the gradual pass-through of cost increases into tariffs of €99m (+2.2%), and synergies from the acquisition of the Suez of €131m (+2.9%). Implementation of the synergies programme is well ahead of schedule, with the annual target already achieved in the first nine months. Climate had a negative impact of -€48m (-1.0%), while energy and recycled materials prices had a positive impact of +€84m (+1.8%).
- **Strong growth of 14.2% in current EBIT to €2,518m, on a like-for-like basis**.
 - Exchange rate fluctuations had a negative impact of -€31m on current EBIT.
 - The increase in current EBIT on a like-for-like basis (+€324m) breaks down as follows:
 - Higher EBITDA (+€348m).
 - Depreciation, amortization and provisions (including repayments of operating financial assets) up by €54m on a like-for-like basis.
 - Like-for-like increase of €16m in the positive balance of capital gains on industrial disposals net of impairment, from €106m at 30 September 2022 to €129m at 30 September 2023.
 - A contribution from joint ventures and associates of €90m, compared with €105m in 2022, an increase of €8m on a like-for-like basis.
- **Net debt of €18,881m⁽²⁾, down by €352m at 30 September 2023 compared with 30 June 2023**. Strong growth in free cash flow, to €435m in the third quarter, giving a cumulative total of €357m for the first nine months of 2023.
 - Net financial debt was €352m lower than at 30 June 2023. The currency effect compared with 31 December 2022 was an unfavorable €182m.
 - Net capital expenditure remains under control, at €2,532m.

In view of the very good 9M performance, our 2023 targets have been fully confirmed, with organic EBITDA growth at the upper end of the +5% to +7% range, and a leverage ratio now expected below 2.9x

Objectives 2023⁽¹⁾

- Solid organic growth of revenue
- Efficiency gains above €350m complemented by additional synergies for a cumulated amount of more than €280m end-2023, in line with the €500m cumulated objective.
- Organic growth of EBITDA at the upper end of the +5% to +7% range
- Current net income group share around €1.3bn⁽²⁾
- Confirmation of the EPS accretion⁽³⁾ of around 40% in 2024

(1) At constant scope and forex

(2) Before Suez PPA

(3) Current net income per share after hybrid costs and before PPA

- Leverage ratio below 2.9x⁽²⁾
- Dividend growth in line with current EPS growth

Agenda

11 January 2024 : Deep dive Energy

29 February 2024 : 2023 Results and Strategy Day

April 2024 : Deep dive USA

Summer 2024 : Deep dive Water Technology and Innovation."

2. Press release dated 11 October 2023

"Veolia signs €2 billion waste management contract to support decarbonization and resource regeneration in Hong Kong

- Veolia is building a state-of-the-art storage site to optimize methane capture and thus avoid the emission of 10 million metric tons of CO₂ emissions over twenty years.
- A virtuous circular economy project with the green electricity produced from the captured methane covering 100% of the plant's energy needs.
- It is also a project that will generate local resources: the stone from the site will be used by the Hong Kong construction industry, avoiding imports.

Veolia, being a long-standing partner of Hong Kong SAR Government, together with China State Construction have recently been awarded by the Environmental Protection Department (EPD) the contract to design, build and operate the West New Territories (WENT) Extension resource recovery project in Nim Wan, Hong Kong. Worth over 2 billion euros for Veolia, this contract will cover the entire lifespan of the project from the construction phase to the after-care period.

Designed to process up to 90 million tonnes of non-recyclable waste over twenty years, WENTX will be the largest asset of its kind managed by Veolia in Hong Kong. The state-of-the-art project will guarantee a 90% methane capture rate, reducing Hong Kong's carbon footprint as it aims to achieve an ambitious goal of carbon neutrality by 2050. It will enable to capture methane equivalent to around 10 million tons of CO₂ that corresponds to scope 4.

The site will be a model of circular economy: 100% of its electricity needs will be covered by green electricity generated from the captured methane. Surplus biogas can be exported to the municipal grid in the form of electricity or town gas.

WENTX will also generate useful local resources for the construction industry: rock extracted from the site will be used for land development and will enable Hong Kong to reduce the dependence on imports.

"We are very proud to be undertaking this important project, which is part of a sustainable, less carbon-intensive future for Hong Kong. It is a major step in the ecological transformation of a region aiming to achieve carbon neutrality by 2050. Applied to waste management in a territorial circular economy, our ecology of solutions is at the service of this fine ambition" commented Estelle Brachlianoff, Chief Executive Officer of Veolia.

A historic partner of Hong Kong since the 1990s, Veolia contributes to the ecological transformation of waste and energy activities at the heart of the city's sustainable development goals of the region: resource conservation, environmental protection, recycling, and sustainable economic and social development. For example, Veolia built and is operating T-Park, a world-class sewage sludge incineration plant to provide energy-efficient treatment for the city's sewage sludge. In 2022 in Hong Kong, Veolia operated 5.9 million tons of non-hazardous waste."

3. Press release dated 11 September 2023

"Veolia implements unprecedented social protection programme for its 213,000 employees worldwide

The new "Veolia Cares" programme aims to guarantee a common base level of social protection for the Group's 213,000 employees, even in countries where there are no such legal requirements. Unprecedented in terms of its scope and scale, it gives each Group employee access to parental leave, health and death cover, support for carers, and the opportunity to dedicate one day a year to a charity or an environmental protection project.

As a global champion of ecological transformation and a benchmark ESG company, Veolia manages its business with a "multifaceted performance" approach in which economic, environmental, commercial, social and societal issues are given equal consideration. "Veolia Cares" is therefore fully consistent with the Group's social commitment to ensure the professional and personal well-being of its employees.

"Veolia Cares" is available to all Veolia employees, whether they work in the field or in the office, and whether they have a permanent or a fixed-term contract.

It is unprecedented to implement such an initiative in a company with a large number of field employees, who form the core of the environmental business. It helps to overcome geographical disparities in social protection and ensures that all employees benefit from a common base of social protection.

Estelle Brachlianoff, Chief Executive Officer of Veolia, said: *"At Veolia, we are convinced that the professional and personal well-being of our employees is crucial to their commitment. They are the driving force behind the Group's performance and development. This is why we have launched this unprecedented programme for our 213,000 employees on 5 continents. In the years to come, the challenges of ecological transformation will become ever greater, and it is thanks to the strength, solidarity and inclusiveness of our collective that we will be able to meet them"*.

"Veolia Cares" complements the company's other achievements in terms of social performance, such as employee engagement, which stands at 89% rate, and shareholding policy for the employees, who became Veolia's largest shareholders in January 2023."

4. Press release dated 8 September 2023

"Veolia launches a new employee stock ownership plan offered to nearly 190,000 Group employees

Veolia Environnement announces the launch of a new employee shareholding operation. This operation, offered to approximately 190,000 Group employees, aims to involve them in Veolia's development and performance. The settlement and delivery of the new shares to be issued is expected to take place on December 13, 2023.

The main terms of this transaction are described below.

Issuing company

Veolia Environnement, a public limited company incorporated under French law
Listing: Euronext Paris (France)
Ordinary share ISIN code: FR0000124141 VIE

Objectives of the operation

This shareholding plan is part of the Group's policy of developing employee shareholding and aims to strengthen the position of employees as its largest shareholder. With this operation, Veolia wishes to involve its employees, both in France and abroad, even more closely in the Group's development, by offering them the possibility of subscribing directly or indirectly for Veolia Environnement shares.

Framework of the operation - Securities offered

The offer is proposed within the framework of the Veolia Environnement group savings plan and international group savings plan in accordance with Articles L. 3332-18 et seq. of the French Labour Code and on the basis of the shareholders' authorisation granted by the 19th resolution of the combined general meeting of April 27, 2023. Implementation of the offering on the basis of the resolution referred to above has been decided by the Board of Directors on May 3, 2023. The offer concerns a maximum number of 14,291,487 shares (i.e. approximately 2% of the share capital at the date of the combined general meeting of April 27, 2023).

The dates of the subscription/revocation period and the subscription price will be determined by a decision of the Chief Executive Officer, acting by delegation of the Board of Directors, scheduled for 8 November 2023. The subscription price shall be equal to the average of the closing prices of the Veolia Environnement share on Euronext Paris during the twenty (20) trading days preceding the aforementioned decision of the Chief Executive Officer (reference price), less a discount of 15% and rounded up to the next euro cent.

The new shares will carry immediate dividend rights.

Indicative timetable of the transaction

The timetable below is provided for information purposes only and may be modified due to events affecting the proper conduct of the transaction.

Reservation period: from September 8, 2023 to September 29, 2023 (inclusive)

Subscription price setting: 8 November 2023

Subscription/revocation period: 10 to 13 November 2023 (inclusive)

Settlement and delivery of the offer: 13 December 2023

Terms and conditions of subscription

Beneficiaries of the offer

The offer is made pursuant to Articles L. 3332-18 et seq. of the French Labour Code, within the framework of the Group Savings Plan (PEG) and the International Group Savings Plan (PEGI) of Veolia Environnement. In the United Kingdom, employees can also invest in Veolia Environnement shares under the Share Incentive Plan.

It is open to employees of Veolia Environnement SA and participating subsidiaries in France and in 48 jurisdictions worldwide, with at least three months' service with the Group at the closing date of the revocation period.

Retired and early-retired former employees who have retained assets in the PEG since leaving the Group are eligible for the operation, without the benefit of the matching contribution.

Subscription formulas

Beneficiaries can subscribe to Veolia Environnement shares through two distinct offers, a secured offer with leverage effect and a classic offer:

- The secured offer with leverage effect: the subscriber benefits from a gross matching contribution of 100% of his/her personal contribution up to a limit of 300 euros, a guarantee of his/her total investment, including the matching contribution, and the higher of either (i) a minimum guaranteed return at predetermined rate on his/her investment, including the matching contribution, or (ii) a multiple of the possible increase in the Veolia Environnement share price.
- The classic offer: the subscriber invests in Veolia Environnement shares with a 15% discount on the reference price. The investment made in the classic offer presents a risk of capital loss insofar as it will follow the evolution of the Veolia Environnement share price, both upwards and downwards.

Method of holding the shares

Subscriptions are made through an FCPE or, in some countries, through direct shareholding.

The voting rights attached to the securities held in the FCPE will be exercised by the FCPE's Supervisory Board. Voting rights relating to securities held directly will be exercised by the subscriber.

Unavailability

The shares subscribed directly and the units of the FCPE will be blocked until June 1st, 2028 unless one of the cases of early release provided for by Articles L. 3332-25 and R. 3324-22 of the French Labour Code, as applicable in the various countries where the offer is deployed, occurs.

Hedging transactions

The secured leveraged offer implies that the counterparty bank of the said offer will carry out hedging transactions, on and/or off the markets, by means of purchases and/or sales of shares, purchase of call options and/or any other transactions, at any time and in particular as from the opening date of the period for determining the subscription price and throughout the duration of the operation.

Listing of the shares

Veolia Environnement shares are admitted to trading on Euronext Paris. The newly issued Veolia Environnement shares will be listed on the regulated market of Euronext Paris as soon as possible after the completion of the capital increase. They will be admitted on the same quotation line as the existing shares (ISIN code: FR 0000124141-VIE) and will be fully assimilated to them as soon as they are admitted for trading.

Specific mention for the international market

This press release does not constitute an offer to sell or a solicitation to subscribe for Veolia Environnement shares. The offer of Veolia Environnement shares is strictly reserved for the above-mentioned beneficiaries and will be made only in those countries where, if applicable, such an offer has been registered with or notified to the competent local authorities and/or following the approval of a prospectus by the competent local authorities, or in consideration of an exemption from the obligation to prepare a prospectus or to register or notify the offer.

More generally, the offer will only be made in countries where all required registration procedures and/or notifications will have been carried out and the necessary authorisations obtained.

The Veolia Environnement shares that may be acquired in this offer are not subject to any recommendation by governmental market or regulatory authorities. No advice or recommendation to invest is given by Veolia Environnement or any employer. The investment decision is a personal decision, which must be made by each employee taking into account his/her or her financial resources, investment objectives, personal tax situation, other investment alternatives and the fact that the value of a listed share is fluctuating. In this respect, beneficiaries are invited to consider diversification of their investment portfolio to ensure that the envisaged risk is not too concentrated in a single investment.

The offer is made on a voluntary basis by Veolia Environnement. Neither Veolia Environnement nor the employers are obliged to repeat the offer or to make similar offers in the future. The terms and conditions of the offer do not form part of the employees' employment contracts."

GENERAL INFORMATION

The section “*General Information*” appearing on pages 184 to 187 of the Base Prospectus is amended as follows:

b) The item (10) appearing on page 185 is deleted in its entirety and replaced with the following:

“Save as disclosed in this Base Prospectus, there has been no significant change in the financial performance and/or financial position of the Issuer or the Group since 30 September 2023.”

PERSONS RESPONSIBLE FOR THE SUPPLEMENT

The Issuer confirms that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and that it contains no omission which could affect its import.

Veolia Environnement

21 rue La Boétie

75008 Paris

duly represented by Estelle Brachlianoff,

Directrice Générale

on 10 November 2023