AMENDMENT TO THE 2023 UNIVERSAL REGISTRATION DOCUMENT

Half-yearly financial report as of June 30, 2024

CONTENTS

VEOLIA ENVIRONNEMENT

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This amendment to the Universal Registration Document was filed on August 1st, 2024 with the Autorité des Marchés Financiers (AMF, the French Financial Markets Authority), in accordance with Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of this Regulation.
The Universal Registration Document may be used when securities are offered to the public or admitted to trading on a regulated market, if supplemented by a securities note and, where applicable, a summary and all amendments made to the Universal Registration Document. The resulting documents are approved as a whole by the AMF in accordance with Regulation (EU) 2017/1129.

This amendment (the “Amendment”) supplements and must be read in conjunction with the 2022 Universal Registration Document filed with the AMF on March 21, 2024 under number D.24-0151.
A cross-reference table is presented in this Amendment (Chapter 6), to facilitate the identification of information incorporated by reference and information updated or amended.

MESSAGE FROM ESTELLE BRACHLIANOFF

Estelle Brachlianoff, Chief Executive Officer of the Group, commented:

“At mid-year, Veolia posted a very solid performance, perfectly aligned with the priorities of the GreenUp Strategic Program that we have recently launched. EBITDA was up +5.7%[(1)] and current net income up +15.2%[(2)], in line with our expectations. These excellent results reflect our commercial dynamism and operational excellence, as well as the vitality of demand, which translates in the sound growth of our Water and Waste activities. The unique combination of water / energy / waste activities which enables us to offer efficient and innovative solutions to our customers has once again been key to our commercial wins, as illustrated by the examples of Saint-Fons in France and New Orleans in the United States, two major wastewater treatment plants contracts where our know-how in energy was key.

During this first-half, we have also pursued the transformation of our portfolio of activities according to our strategic plan, by divesting non-strategic assets for a total amount of more than €1 billion, while simultaneously reinvesting in new acquisitions that create value in our priority activities.

We expect these positive trends to continue in the second-half, which enables us to fully confirm all our targets for the year.”

(1) At constant scope and exchange rates
(2) At constant exchange rates

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KEY FIGURES - SELECTED FINANCIAL INFORMATION

(in millions of euros)	06/30/2024	12/31/2023	06/30/2023	12/31/2022
Revenue	22,141	45,351	22,755	42,885
EBITDA	3,266	6,543	3,162	6,196
Current EBIT (3)	1,730	3,346	1,674	3,062
Current net income - Group share (3)	731	1,335	662	1,162
Operating cash flow before changes in working capital	2,901	5,582	2,882	4,804
Operating income after share of net income (loss) of equity-accounted entities (1)	1,558	2,847	1,453	2,333
Net income - Group share	651	937	523	716
Dividends paid (2)	895	787	787	688
Dividend per share paid during the fiscal year (in euros)	1.25	1.12	1.12	1.00
Total assets	71,447	72,566	71,352	73,304
Net financial debt - Closing (3)	(19,891)	(17,903)	(19,233)	(18,138)
Net industrial investments (including new operating financial assets)	(1,722)	(3,730)	(1,695)	(3,089)
Free cash-flow net (3)	(284)	1,143	-78	1,032

(1) Operating income after share of net income of equity-accounted entities does not include capital gains or losses on financial divestitures, booked in other financial income and expenses.
(2) Dividends paid by the parent company.
(3) See Definitions in chapter 3.5.2 infra.

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CORPORATE GOVERNANCE

2.1 Members of the Board of Directors

2.1.1 MEMBERS OF THE BOARD OF DIRECTORS AND POSITIONS AND OFFICES HELD BY DIRECTORS

The Combined General Meeting of Veolia Environnement on April 25, 2024 renewed the term of office as director of Mrs. Isabelle Courville and Mr. Guillaume Texier and appointed Mrs. Julia Marton-Lefèvre, as director for a four-year period expiring at the end of the General Meeting called to approve the financial statements for the year ending December 31, 2027.

Furthermore, Mrs. Nathalie Rachou did not seek the renewal of her term of office as director.

At the date of filing of this Amendment, the Company's Board of Directors comprises fourteen directors (including two directors representing employees, one director representing employee shareholders and seven women) and one non-voting member (*censeur*).

	Independence	Start of the current office	Expiry of current office
Antoine Frérot *Chairman of the Board of Directors*		05/07/2010	2026 GSM
Estelle Brachlianoff *Chief Executive Officer*		06/15/2022	2026 GSM
Pierre-André de Chalendar *Senior Independent Director*	♦	04/22/2021	2025 GSM
Olivier Andriès	♦	04/27/2023	2027 GSM
Maryse Aulagnon		05/16/2012	2027 GSM
Véronique Bédague	♦	04/27/2023	2027 GSM
Isabelle Courville	♦	04/21/2016	2028 GSM
Marion Guillou	♦	12/12/2012	2025 GSM
Franck Le Roux ✪ (1)		10/15/2018	October 2026
Julia Marton-Lefèvre	♦	04/25/2024	2028 GSM
Agata Mazurek-Bąk * (1)		06/15/2022	2026 GSM
Pavel Páša ✪ (1)		10/15/2014	October 2026
Francisco Reynés	♦	04/27/2023	2027 GSM
Guillaume Texier	♦	04/21/2016	2028 GSM
Enric Xavier Amiguet i Rovira ▲	N/A	06/15/2022	October 2025

✪ *Director representing employees*
* *Director representing employee shareholders*
▲ *Non-voting member (censeur)*
♦ *Independent pursuant to AFEP-MEDEF Code independence criteria, as assessed by the Board of Directors*
(1) The Directors representing employees and the Director representing employee shareholders are not taken into account when calculating the independence percentages pursuant to Article 10.3 of the AFEP-MEDEF Code

The five Board Committees are comprised as follows:

- **Accounts and Audit Committee:** Mr. Guillaume Texier (Chairman), Mr. Olivier Andriès, Mrs. Véronique Bédague, Mr. Franck Le Roux, and Mrs. Agata Mazurek-Bąk;

  The Board of Directors, on the recommendation of the Accounts and Audit Committee, has approved the amendment of the Committee's internal rules to include sustainability missions, following the transposition of the Corporate Sustainability Reporting Directive (CSRD),
- **Nominations Committee:** Mr. Pierre-André de Chalendar (Chairman), Mrs. Maryse Aulagnon, Mrs. Isabelle Courville and Mr. Antoine Frérot;
- **Compensation Committee:** Mr. Olivier Andriès (Chairman), Mrs. Maryse Aulagnon, Mr. Pierre-André de Chalendar, Mrs. Marion Guillou, Mr. Franck Le Roux and Mr. Francisco Reynés;
- **Research, Innovation and Sustainable Development Committee:** Mrs. Isabelle Courville (Chairwoman), Mrs. Marion Guillou, Mrs. Julia Marton-Lefèvre, Mr. Pavel Páša and Mr. Guillaume Texier, Mr. Enric Xavier Amiguet i Rovira is a permanent guest of this committee;
- **Purpose Committee:** Mr. Antoine Frérot (Chairman), Mr. Olivier Andriès, Mr. Pierre-André de Chalendar, Mrs. Isabelle Courville, Mr. Franck Le Roux and Mr. Guillaume Texier.

2.2 Long-term incentive plans

2.2.1 2024 LONG-TERM COMPENSATION

In accordance with the Group's compensation policy and the authorization granted by the Veolia Environnement Extraordinary General Meeting of April 25, 2024 (25th resolution), the Board of Directors decided on May 13, 2024, at the recommendation of the Compensation Committee, to grant 1,082,914 performance shares (representing approximately 0.149% of the share capital out of a General Shareholders' Meeting authorization of 0.35%), to approximately 550 beneficiaries, including top executives, high potential employees and key contributors of the Group.

In this context, 47,331 performance shares were granted to Mrs. Estelle Brachlianoff as Chief Executive Officer (i.e. approximately 0.007% of the share capital compared with 0.02% authorized by the General Shareholders' Meeting).

The detailed features and performance conditions of this performance share plan are presented in Section 3.4.3 (pages 171 and 172) of the 2023 Universal Registration Document.

2.2.2 SHARES VESTED UNDER THE 2021 PERFORMANCE SHARE PLAN

In accordance with the Group's compensation policy and the authorization granted by the Veolia Environnement General Meeting of April 22, 2021, the Board of Directors decided on May 4, 2021, at the recommendation of the Compensation Committee, to grant:

- 937,182 performance shares, i.e. approximately 0.20% of the share capital at this date, to approximately 450 beneficiaries including top executives, high-potential employees and key contributors of the Group.

In this context, 39,516 performance shares were initially granted to Mr. Antoine Frérot as Chairman and Chief Executive Officer (i.e. approximately 0.01% of the share capital compared with 0.04% authorized by the General Meeting).

In addition, 897,666 performance shares (i.e. 0.15% of the share capital, with a fair value under IFRS 2 of €22,414,720) were granted to other employee beneficiaries as follows:

- key positions (219 beneficiaries including the Executive Committee and the Management Committee): 570,666 performance shares (i.e. 0.10% of the share capital);
- high potential employees (104 beneficiaries): 154,000 performance shares (i.e. 0.03% of the share capital);
- key contributors (102 beneficiaries): 173,000 performance shares (i.e. 0.03% of the share capital);

These performance shares will vest subject to the following conditions:

- **beneficiaries must remain with the Group** until the end of the three-year vesting period i.e. until expiry of the plan, in 2024; and
- a **performance condition tied to the attainment of the following internal and external criteria**:
  - **financial criteria in the amount of 50%**;
  - **non-financial quantifiable criteria in the amount of 50% linked to the Company's Purpose**.

In a decision of October 8, 2021, the Chairman and Chief Executive Officer, pursuant to the delegation of authority granted by the Board of Directors, in connection with the Company share capital increase with retention of preferential subscription rights for an overall amount of €2,506,007,269.20 (i.e. a par value amount of €551,983,980 and an issue premium of €1,954,023,289.20) via the issue of 110,396,796 new ordinary shares with a par value of €5 each at a price of €22.70 per new share (i.e. an issue premium of €17.70 for every new share), adjusted the rights of beneficiaries under prevailing performance share grant plans, including the plan of May 4, 2021, to safeguard their rights in accordance with applicable legal and contractual provisions with effect as of October 8, 2021.

Mrs. Estelle Brachlianoff, in her capacity as Chief Executive Officer and acting pursuant to the Board of Directors' decision of May 4, 2021, duly noted, on May 6, 2024, (i) the expiration on May 5, 2024 of the vesting period for granted performance shares, (ii) the achievement of 85% of the aforementioned performance conditions and (iii) with regard to the conditions set out in the Plan rules and considering the aforementioned adjustments to rights and the 85% payment rate for the number of shares granted, the vesting of 736,847 shares to 376 beneficiaries.

The detailed features, performance conditions and achievement of the performance conditions of this performance share plan are presented in Section 3.4.3 (page 167 to 169 and page 173 to 174) of the Company's 2023 Universal Registration Document.

2.3 Corporate officer and executive share ownership

2.3.1 TRANSACTIONS IN VEOLIA ENVIRONNEMENT SECURITIES BY DIRECTORS

The table below details transactions in Veolia Environnement shares by members of the Company's Board of Directors between March 21, 2024 and the date of filing of this Amendment.

To the best of the Company's knowledge, no other transactions involving the purchase or sale of Veolia Environnement shares by members of the Company's Board of Directors or any person with close personal links to them were reported during this period.

Name of the Board of Directors's member	Financial instrument	Type of transaction	Transaction date	Transaction location	Unit price *(in euros)*	Volume of securities	Total transaction amount *(in euros)*
Antoine Frérot	Shares	Disposal	05/27/2024	Euronext Paris	30.8976	7,488	231,361.23
Julia Marton-Lefèvre	Shares	Acquisition	05/28/2024	Euronext Paris	31.04	750	23,280.00

2.3.2 TRANSACTIONS IN VEOLIA ENVIRONNEMENT SECURITIES BY EXECUTIVES

The table below details transactions in Veolia Environnement shares by members of the Company's Executive Committee between March 21, 2024 and the date of filing of this Amendment. To the best of the Company's knowledge, no other transactions involving the purchase or sale of Veolia shares by members of the Executive Committee or any person with close personal links to them were reported during this period:

Name of Executive Committee member	Financial instrument	Type of transaction	Transaction date	Transaction location	Unit price *(in euros)*	Volume of securities	Total transaction amount *(in euros)*
Estelle Brachlianoff	Shares	Acquisition [1]	05/05/2024	Outside a trading platform	-	10,651	-
Gavin Graveson	Shares	Acquisition [2]	05/05/2024	Outside a trading platform	-	4,871	
	Shares	Disposal	05/15/2024	Euronext Paris	29.7517	2,290	68,131.39
Philippe Guitard	Shares	Acquisition [2]	05/05/2024	Outside a trading platform	-	5,746	-
Eric Haza	Shares	Acquisition [2]	05/05/2024	Outside a trading platform	-	4,761	-
	Shares	Disposal	06/26/2024	Euronext Paris	28.7924	15,000	431,886.00
Claude Laruelle	Shares	Acquisition [2]	05/05/2024	Outside a trading platform	-	10,651	-
Anne Le Guennec	Shares	Acquisition [2]	05/05/2024	Outside a trading platform	-	4,100	-
	Shares	Disposal	05/20/2024	Euronext Paris	30.6200	2,180	66,751.60
Christophe Maquet	Shares	Acquisition [2]	05/05/2024	Outside a trading platform	-	3,513	-
Gustavo Migues	Shares	Acquisition [2]	05/05/2024	Outside a trading platform	-	3,221	
Jean-François Nogrette	Shares	Acquisition [2]	05/05/2024	Outside a trading platform	-	5,090	-
Laurent Obadia	Shares	Acquisition [2]	05/05/2024	Outside a trading platform	-	7,389	-
Helman le Pas de Sécheval	Shares	Acquisition [2]	05/05/2024	Outside a trading platform	-	6,075	-
	Shares	Donation	06/27/2024	Outside a trading platform		11,200	
Frédéric Van Heems	Shares	Acquisition [2]	05/05/2024	Outside a trading platform	-	6,150	-
	Shares	Disposal	05/15/2024	Euronext Paris	29.7517	2,728	81,162.64

(1) Vesting of rights to performance shares granted on May 4, 2021 in her capacity as Chief Operating Officer at this date (acquisition price: €29.52).
(2) Vesting of rights to performance shares granted on May 4, 2021 (acquisition price: €29.52).

3

OPERATING AND FINANCIAL REVIEW

3.1 Major events of the period

3.1.1 GREEN UP - THE NEW 2024-2027 STRATEGIC PLAN

On February 29, 2024, the Group unveiled GreenUp, its new 2024-2027 Strategic Plan. Ideally positioned in this booming ecological transformation market, estimated to be worth around €2,500 billion, Veolia is accelerating the profitable growth of its activities worldwide with its new GreenUp plan. At the same time, it is reinforcing its decarbonization commitments by focusing primarily on its high-impact solutions, or boosters. These are the most essential and transformative solutions in the fields of water, energy and waste.

Their rapid, large-scale deployment will help erase 18 million metric tons of scope 4[1] CO2 emissions by 2027 and preserve 1.5 billion m^3 of water. This impact demonstrates the importance of dedicating efforts to greening, transformation, and not just to what is already “green”.

This is the most effective way to reconcile economy and ecology, and that is precisely the objective of GreenUp. Veolia is also accelerating its own decarbonization trajectory, with a reduction in emissions (Scope 1 & 2) of -50% by 2032, compatible with the 1.5°C warming trajectory of the Paris Agreement. Veolia is poised to obtain the benefits offered by growth opportunities, capitalize on its key position in the market, and thus benefit from the advantage of being the market leader.

The Group is targeting more than €8 billion in EBITDA by 2027 and an average of 10% annual growth in its current net income during the 2023-2027 period.

To achieve its growth, Veolia acts as a solutions integrator, combining its different businesses – water, waste and energy – to help its customers decarbonize, depollute and regenerate resources. To achieve this, the Group relies on the combination of its core businesses ("strongholds") with growth boosters, and its presence in different geographies in order to duplicate proven solutions in one of the 44 countries where it operates.

Boosters and development of digital & technological innovation

Spearhead of Veolia’s growth, the boosters are strategic activities to which the Group will devote a major share of its resources, as part of its GreenUp plan. These already account for 30% of its revenue and will generate 70% of its growth between 2024 and 2027. Veolia will allocate half of its growth investments to these activities, i.e. €2 billion, as much as for all the activities in the previous strategic plan.

GreenUp’s boosters are:

- **decarbonizing local energy** through bioenergies, energy efficiency in buildings and industries, and electrical flexibility,
- **water technologies and new solutions** to preserve water resources and treat new pollutants,
- **hazardous waste treatment**, to treat the most toxic and harmful elements to protect ecosystems and public health.

Already a leading player in the research and development of environmental solutions, with 14 research centers worldwide, the Group will significantly step up its investment in innovation with an additional €200 million to design the technologies of the future.

Veolia also plans to increase the efficiency gains offered by digital technology and artificial intelligence as part of its annual savings plan, to optimize its customers’ water and energy consumption, as well as waste sorting and recycling, and strengthen predictive maintenance.

Strongholds

The acceleration of GreenUp will rely on the Group’s strongholds, the soil on which these boosters can grow. These currently account for 70% of Veolia’s activity and will continue to fuel its growth, representing 30% by 2027 with €2 billion of investment as part of the plan.

These are the robust foundations of essential services to the territories or to industry, often comparable to infrastructures. For these activities, such as heating networks, municipal water and solid waste management, Veolia is working to maintain its operational excellence and pursue its innovation efforts.

GreenUp's commitments for 2024-2027

- Solid revenue growth [(1)]
- €350 million savings per year
- over €8 billion of EBITDA by 2027
- Annual growth in current net income of around 10% during the 2023-2027 period [(2)]
- Financial leverage less than or equal to 3x
- Dividend growth in line with current EPS
- €4 billion in growth investments, of which €2 billion prioritized for three growth boosters
- Decarbonization: 18 million metric tons of CO_2 erased in 2027 (scope 4) & emission reduction trajectory compatible with 1.5°C warming (scopes 1 & 2)
- Regeneration: 1.5 billion m^3 of fresh water saved in 2027
- Depollution: 10 million metric tons of hazardous waste and pollutants treated in 2027

(1) Excluding energy prices
(2) At constant exchange rates

[1] *The introduction of a scope 4 indicator is designed to measure and recognize the ecological transformation, and in particular the decarbonization of industrial and economic activities. Scope 4 avoided emissions, which quantify the CO_2 that would have been released into the atmosphere, correspond to the positive impact of the decarbonization solutions put in place. Complementary to scopes 1, 2 and3, scope 4 would help steer economic, financial and regulatory decisions toward true global and collective decarbonization of the planet.*

3

3.1.2 BUSINESS AND INCOME TRENDS

Strong growth in H1 results reflects an excellent start to the GreenUp strategic plan

Results for the first half of 2024 reflect an excellent start to the year, with strong growth compared to the first half of 2023.

This solid increase in revenue stems from the growth of the Water and Waste strongholds and from the significant expansion of boosters, particularly Water Technologies and Hazardous Waste. Growth by geography shows an improvement in France and strong growth in the booster geographies of the Pacific, the United States and the Middle East.

These results confirm the strength of the Group's business model and its ability to deliver solid organic growth, owing to its leadership position in its main countries of operation, a balanced geographical footprint and a portfolio of diversified, complementary activities.

			2024 / 2023 Change	
(€ million)	H1 2023	H1 2024	Δ at constant exchange rates	Δ at constant exchange rates & scope
Revenue	22,755	22,141	-0.8 %	0.4 %
EBITDA	3,162	3,266	6.3 %	5.7 %
Current EBIT (1)	1,674	1,730	7.1 %	6.6 %
Current Net income - Group share [1]	662	731	15.2 %	
Net Financial Debt [1]	-19,233	-19,891		

[1] *The indicators are defined in Section 5.2 below.*

Revenue as of June 30, 2024 was €22,141 million, a change of 0.4% at constant scope and exchange rates. Excluding energy prices, revenue rose +4.4% at constant scope and exchange rates.

- **Water activities** recorded organic growth of 6.4% due to excellent activity levels in Water Technologies and tariff reviews, benefiting from robust construction activity levels and an increase in volumes;
- **Waste activities** grew +6.4%, driven by price reviews, slightly higher volumes and solid performance of hazardous waste treatment activities;
- **Energy activities** were down -14.4% due to a -13.7% drop in energy prices and, to a lesser extent, an adverse weather impact of -2.2%. They benefited from strong commercial momentum in energy efficiency services in Belgium, the Middle East and Hong Kong. Excluding energy prices, Energy revenue was down -0.8%.

EBITDA as of June 30, 2024 stood at €3,266 million, an increase of +5.7% at constant scope and exchange rates. The lower energy prices that impacted revenue did not affect EBITDA due to a fall in energy purchase costs. EBITDA also benefited in the first half of the year from the gains generated by operating efficiency programs (€194 million) and Suez integration synergies (€71 million). Both programs are ahead of target.

Current EBIT was €1,730 million, up +6.6% at constant scope and exchange rates compared to June 30, 2023.

Current net income - Group Share was €731 million, up +15.2% at constant exchange rates compared to June 30, 2023.

Net financial debt stood at €19,891 million as of June 30, 2024. It is higher compared to June 30, 2023, mainly due to the reversal of the change in working capital requirements impacted by advances received in 2023 in connection with Water Technologies projects and Germany operations, and greater disbursements during the semester for CO_2 quotas purchases, and impacted by net financial investments made in the first half of the year and the repayment of a hybrid debt.

3.1.3 ESG ACHIEVEMENTS AS PART OF OUR MULTIFACETED PERFORMANCE

Veolia, as a leading ESG company, will continue its multifaceted performance as part of GreenUp, the new strategic program. GreenUp is an effective tool for monitoring all aspects of performance (in relation to employees, society, the planet, customers and shareholders). Veolia has redefined its main objectives for multifaceted performance over the next four years.

In the spirit of simplification, in order to improve take-up and alignment with GreenUp, the new strategic program, the multifaceted performance framework was reduced to 15 targets, along with the number of associated Group performance indicators.

Environmental Commitments

2050 Net Zero Carbon Commitment

- On February 29, 2024, Veolia published its climate report, which contains details of the net zero pathway to 2050 and forecasts a 50% reduction in scope 1 and 2 emissions by 2032, relative to 2021. The reduction of scopes 1 and 2 is one of the 15 multifaceted performance indicators used for GreenUp.
- On July 29, 2024, the Science-based target initiative (SBTi) validated Veolia's short-term emissions reduction target (-50% by 2032) and registered the Group's commitment to reduce its long-term emissions to achieve the target of net zero emissions by 2050. The international rating agency Moody's also analysed and recognized the quality of Veolia's transition plan, awarding the company an overall score of NZ-2, praising in particular the ambition and solidity of its short term implementation. This is based in particular on the mobilization of technologies proven by the Group and above-average profitability of transition investments.
- As part of GreenUp, Veolia has confirmed its commitment to phase out the use of coal in Europe, with a massive investment program of €1.6 billion by 2030, leading to a reduction of 2.7 million metric tons of CO_2 emitted. As of June 30, 2024, Veolia had invested a total of €631 million in decarbonization projects in Central and Eastern Europe.
- Veolia is also committed to the decarbonization of its customers, setting a target of generating 18 million metric tons of CO_2 equivalent emissions avoided (scope 4) by 2027.
- In France, Veolia is accelerating the roll-out of local decarbonized energy with the installation of solar panels at post-operation landfill sites. The Group plans to start developing more than 40 solar projects on non-hazardous waste landfill sites. This will create installed capacity of 300 MW of renewable energy, equivalent to the consumption of around 130,000 inhabitants. The first plants will be operational by 2027.

"Net Zero Water": sustainable management of water resources

- Veolia is also committed to preserving fresh water and regenerating resources. The target is to preserve 1.5 billion cubic meters of fresh water by 2027. This is based on reducing leaks from drinking water networks and using alternative water sources (reuse of treated wastewater or seawater desalination)

Environmental protection and biodiversity:

- Veolia is also committed to speeding up environmental depollution and protecting biodiversity. The Group has updated the map of its sensitive sites and is currently rolling out action plans for each one. The aim is to have at least 85% of them done by 2027. At the 2024 Davos Forum, the Group was also recognized as an "early adopter" of the Taskforce on Nature-related Financial Disclosures (TNFD).
- On May 22, 2024, Veolia announced the renewal of its biodiversity commitments as part of the Act4nature International initiative.
- The Group is committed to combating pollution and safeguarding public health under its GreenUp strategic plan. Its aim is to process 10 million metric tons of hazardous waste over the plan's lifetime.

Social Commitments

- The Group has renewed its social and societal commitments under the GreenUp program.
- For employee health, safety and wellbeing, Veolia has pledged to reduce its lost-time accident frequency rate by nearly 1 percentage point (from 5.0 to 4.1) by 2027.
- Veolia is committed to diversity and inclusion targets, for example by continuing to increase the proportion of female executives on the Group's Management Committee (to exceed 30% from 2026).
- Veolia raised the target for its employee engagement rate by 5 percentage points to 85% from 2024, as validated by an independent survey.
- In terms of social responsibility in the territories where the Group operates, Veolia is committed to supporting local communities. The Group has set a target for 2027 of 8.4 million people to have inclusive access to an essential service (water, sanitation, energy, waste management) as a result of the Group's actions.

Governance Commitments

- Veolia has reiterated its ambitious target for business ethics and integrity as part of its new strategic program.
- On March 18, 2024, the Group launched the Terra Academia school in France, whose mission is to advance the way in which knowledge of the environmental sector is conceptualized and disseminated and to accelerate training to meet current and future needs. Veolia, a founding member, came up with the concept of a new local academy. It will contribute its knowledge of the sector and solutions for decarbonization, depollution and resource regeneration, as well as its long-standing commitment to the environment.
- At the close of the Combined General Meeting of April 25, 2024, the Board of Directors comprised 14 directors and 1 non-voting member (*censeur*). The Board has 5 members who are foreign nationals, 73% of the Board are independent directors and 54.5% are women (excluding the 2 directors representing employees and the director representing employee shareholders).

3.1.4 CHANGES IN GROUP STRUCTURE - STRATEGIC PROGRAM

3.1.4.1 Innovations and commercial developments

In 2024, the Group pursued its innovations and commercial developments, for both its strongholds and its growth boosters, as defined under its new GreenUp strategic program. In the first half of 2024, both strongholds and boosters benefited from strong sales momentum,

Stronghold – Municipal water supply

- **Award of the SEDIF contract**

On January 25, 2024, the Greater Paris Water Authority (SEDIF) selected Veolia for the management of its public drinking water service from 2025 to 2036, considering their offer as the best and most suitable for the challenges defined in their specifications. The contract, with a total value of €4 billion over 12 years, covers the water distribution for 4 million inhabitants in 133 municipalities in the Ile-de-France region. Veolia's bid includes groundbreaking solutions, such as advanced membrane filtration combining nanofiltration and reverse osmosis to treat micropollutants, and decarbonization of the water supply using low-carbon energy.

- **Saint Fons: an innovative Water - Energy offering**

In 2024, Veolia won the contract from the Metropolis of Lyon for the management of the Saint Fons wastewater treatment plant (France). This particularly innovative contract includes the treatment of PFAS (persistent pollutants), as well as the reuse of sludge to produce energy. It is worth €100 million over six years.

- **New Orleans: Contract renewal combining water management and energy efficiency**

In 2024, Veolia successfully renewed a USD 84 million operation and maintenance contract for a wastewater treatment plant in New Orleans for a further 6 years. This contract will be an opportunity to roll out Hubgrade, the Group's energy efficiency tool, for the first time in the US municipal sector.

Stronghold – Solid waste

- **Successful launch of a new plastics recycling plant in Japan**

In 2024, Veolia commissioned its new Circular-PET (C-PET) plant in partnership with the conglomerate Mitsui and the Japanese distribution group Seven & i. C-PET is a new recycled plastics production plant in Japan. It is an example of a circular business model in which used PET bottles are collected and recycled as raw materials to make new PET bottles. The plant has an annual capacity of 25,000 metric tons and will result in 27,500 metric tons of avoided CO2 emissions.

Booster – Water Technologies and new solutions

- **Construction of the Hassyan desalination plant in Dubai**

Veolia was awarded the contract for the construction of the Hassyan seawater desalination plant in Dubai. This USD 320 million project, commissioned by Dubai Electricity and Water Authority (DEWA) and ACWA Power, will supply the region with drinking water using state-of-the-art, energy-efficient reverse osmosis technology. The Hassyan plant will be one of the largest desalination facilities in the world, with a production capacity of 818 000 m^3 of drinking water per day.

Booster – Bioenergy, flexibility and energy efficiency

- **Acquisition of Uniper's assets in Hungary**

In February 2024, Veolia, through its Hungarian subsidiary, signed an agreement with Uniper for the acquisition of a power plant with an installed capacity of around 430 MW. This facility complements Veolia's flexible energy portfolio to meet the needs of resilient power systems.

- **Contract won with the Prince of Wales Hospital in Hong Kong**

In 2024, Veolia won a new energy efficiency contract with the Prince of Wales Hospital in Hong Kong. This contract is worth €185 million.

Veolia's unique positioning as illustrated by recent PFAS-related developments

Emerging regulations on PFAS (persistent pollutants) in the United States are opening up a market estimated to be worth US$200 billion. This will be addressed with innovative solutions to protect drinking water, process wastewater and clean up contaminated sites, drawing on the advanced technologies at the Group's disposal, such as membrane filtration and hazardous waste management.

In France, Veolia is conducting a campaign on an unprecedented scale to detect the presence of PFAS in drinking water. To date, this vast detection campaign has already covered two thirds of drinking water production sites. The results are encouraging, with 99% compliance with the applicable regulations.

3.1.4.2 Changes in Group structure

The main changes in scope as of June 30, 2024 were as follows:

- **Acquisition of Hofmann (Germany)**

On March 1, 2024, the Group finalized the acquisition of the recycling and waste management operations of Friedrich Hofmann GmbH for €315 million.

This allows the Group to expand its geographic coverage in the German market. The Hofmann Group is active in southeast Germany, particularly in the Nuremberg region. The company is mainly involved in the collection, sorting, recovery, recycling and trading of secondary raw materials.

- **Disposal of SADE (France)**

On February 16, 2024, the Group signed an agreement for NGE, an independent public works group, to acquire SADE, its wholly owned subsidiary specializing in the construction and repair of water and infrastructure networks. The financial transaction was closed on February 29, 2024. The transaction was valued at €198 million, including a deferred payment of €20 million.

As a reminder, SADE's activities, mostly consisting of civil engineering works and network construction in the water sector, generated annual revenue of €1.1 billion in 2023. It has a workforce of around 6,900 employees.

As of December 31, 2023, SADE's assets and liabilities had been reclassified as assets and liabilities held for sale.

- **Disposal of Haikou (China)**

On December 25, 2023, Veolia China signed an agreement of intent with the city of Haikou with a view to it buying out the Group's 49% interest in the Haikou water concession for 620 million Chinese yuan (€79 million).

All the requirements for the closing were met on June 26, 2024, putting the sale into effect.

The Group is also in the process of finalizing two disposals, one in Morocco and the other in the United States :

- **Lydec (Morocco)**

On March 28, 2024, the Moroccan Competition Council closed the investigation into Veolia, ratifying the proposed sale of Lydec to the Moroccan state and confirming a fine of €9 million.

On July 5, 2024, in accordance with commitments made to the Moroccan authorities, Veolia announced that it had reached an agreement with the Moroccan authorities for the sale to Société Régionale Multiservices Casablanca-Settat of its entire stake in Lydec, acquired when Veolia took control of Suez in 2022.

The closing of the transaction is expected by the end of 2024, once all necessary administrative approvals have been obtained.

In this context, in application of the IFRS 5 standard, the Group has classified its stake in Lydec as assets and liabilities intended for sale as of June 30, 2024.

- **Disposal of sulfuric acid regeneration business in North America**

Veolia Group has decided to sell Veolia North America Regeneration Services, which includes its sulfuric acid and hydrofluoric acid regeneration activities for refineries in the United States. This disposal is in line with the Group policy of continuously reshaping its portfolio of assets in line with the strategic priorities of GreenUp plan whilst maintaining a strict balance sheet discipline. The sulfuric acid regeneration business in the United States is not one of its key priorities and does not offer synergies with the core activities.

These activities represented revenues of around US$ 350 million in 2023.

In this context, in application of the IFRS 5 standard, the Veolia North America Regeneration Services' assets and liabilities are classified as assets and liabilities intended for sale as of June 30, 2024.

3.1.5 GROUP FINANCING

3.1.5.1 Changes in Group debt

Net financial debt is €19,891 million as of June 30, 2024. Cash and cash equivalents stood at €9,512 million as of June 30, 2024, following the redemption of a €750 million bond debt maturing on January 14, 2024, and repayment of the balance of a hybrid debt for the remaining nominal amount of €203 million as of April 19, 2024.

The Group has liquidity lines totaling €5,870 million[1], providing it with a strong net liquidity position, which amounts to €5,475 million on June 30, 2024.

Resetting part of the floating-rate bond debt at the end of 2023, amounting to €1 billion, increased the Group's fixed-rate net financial debt to 87% as of June 30, 2024, from 80% as of June 30, 2023.

1.5.2 Bonds issue

Veolia Environnement did not issue new bonds as of June 30, 2024, as its liquidity position was sufficient to cover its maturities.

3.1.5.3 Confirmation of the credit outlook

On April 4, 2024, Standard and Poor's confirmed Veolia Environnement's credit rating at A-2/BBB with a stable outlook. On April 10, 2024, Moody's confirmed the Group's rating at P-2/Baa1 with a stable outlook.

3.1.5.4 Dividend payment

The Combined General Meeting of April 25, 2024 approved payment of a dividend of €1.25 per share for 2023, payable in cash. The 2023 dividend was paid from May 10, 2024 for a total amount of €895 million.

[1] *The Group has a €4,500 million syndicated credit facility, plus bilateral credit facilities totaling €1,370 million.*

3.1.6 PERFORMANCE SHARE PLANS AND GROUP SAVINGS

In accordance with the Group's compensation policy and the authorization granted by the Veolia Environnement Combined General Meeting, the Board of Directors decided on May 13, 2024, at the recommendation of the Compensation Committee, to grant 1,082,914 performance shares (representing approximately 0.15% of the share capital out of a General Meeting authorization of 0.35%) to approximately 550 beneficiaries, made up of senior executives, high potential employees and key contributors of the Group, including the Chief Executive Officer. The vesting of these shares is subject to presence and performance conditions. The detailed features of these Plans can be found in Chapter 3, Section 3.4.3 of the 2023 Universal Registration Document.

In addition, at Veolia Environnement's Combined General Meeting on April 25, 2024, the Company reaffirmed its desire to increasingly involve its employees, both in France and abroad, in the Group's development and performance, by launching a new employee shareholding scheme. On June 3, 2024, the Group announced the launch of an employee shareholding scheme open to around 190,000 Group employees.

3.1.7 CHANGES IN GOVERNANCE

As part of the annual re-election of the Board, the Board of Directors' meeting of March 12, 2024 noted the expiration of the terms of office of three directors at the end of the General Meeting of April 25, 2024 (Mrs. Isabelle Courville, Mrs. Nathalie Rachou and Mr. Guillaume Texier) and that Mrs. Nathalie Rachou did not seek the renewal of her term of office at the end of that General Meeting. At the recommendation of the Nominations Committee, the same Board of Directors' meeting decided to ask the General Meeting to renew the term of office of Mrs. Isabelle Courville and Mr. Guillaume Texier as directors and appoint Mrs. Julia Marton-Lefèvre as director.

The Veolia Environnement Combined General Meeting of April 25, 2024:

- renewed the term of office of Mrs. Isabelle Courville and the term of office of Mr. Guillaume Texier as directors; and
- appointed Mrs. Julia Marton-Lefèvre as director;

for a four-year period expiring at the end of the General Meeting called to approve the financial statements for the year ending December 31, 2027.

At the date of this Amendment, the Veolia Environnement Board of Directors had fourteen directors, 73% of whom were independent directors (excluding the two directors representing employees and the director representing employee shareholders), 54.5%[1] of whom were women, and one non-voting member (*censeur*):

- Mr. Antoine Frérot, Chairman of the Board of Directors;
- Mrs. Estelle Brachlianoff, *Chief Executive Officer*;
- Mr. Pierre-André de Chalendar*; *Senior Independent Director*,
- Mr. Olivier Andriès*;
- Mrs. Maryse Aulagnon;
- Mrs. Véronique Bédague*;
- Mrs. Isabelle Courville*;
- Mrs. Marion Guillou*;
- Mr. Franck Le Roux, *Director representing employees*;
- Mrs Julia Marton-Lefèvre* ;
- Mrs. Agata Mazurek- Bąk, *Director representing employee shareholders*;
- Mr. Pavel Páša, *Director representing employees*;
- Mr. Francisco Reynés*;
- Mr. Guillaume Texier*;
- Mr. Enric Amiguet i Rovira, *non-voting member (censeur)*.

* *Independent member.*

The composition of the Board Committees is:

- **Accounts and Audit Committee:** Mr. Guillaume Texier (chairman), Mr. Olivier Andriès, Mrs. Véronique Bédague, Mr. Franck Le Roux, and Mrs. Agata Mazurek-Bąk.
- **Nominations Committee:** Mr. Pierre-André de Chalendar (chairman), Mrs. Maryse Aulagnon, Mrs. Isabelle Courville and Mr. Antoine Frérot.
- **Compensation Committee:** Mr. Olivier Andriès (chairman), Mrs. Maryse Aulagnon, Mr. Pierre-André de Chalendar, Mrs. Marion Guillou, Mr. Franck Le Roux and Mr. Francisco Reynés.
- **Research, Innovation and Sustainable Development Committee:** Mrs. Isabelle Courville (chairwoman), Mrs. Marion Guillou, Mrs. Julia Marton-Lefèvre, Mr. Pavel Páša and Mr. Guillaume Texier. Mr. Enric Amiguet i Rovira is a permanent guest of this committee.
- **Purpose Committee:** Mr. Antoine Frérot (chairman), Mr. Olivier Andriès, Mr. Pierre-André de Chalendar, Mrs. Isabelle Courville, Mr. Franck Le Roux and Mr. Guillaume Texier.

The Chief Executive Officer is assisted in the performance of her duties by an Executive Committee, a discussion, consultation and general policy decision-making body which seeks to implement the Group's strategic direction. The Committee is also consulted on major issues concerning the Group's corporate life.

The Executive Committee meets monthly.

As of the date of this Amendment, the Company's Executive Committee had 14 members:

- Mrs. Estelle Brachlianoff, Chief Executive Officer;
- Mrs. Isabelle Calvez, Senior Executive Vice President, Human Resources;
- Mr. Sébastien Daziano, Senior Executive Vice President, Strategy and Innovation;
- Mr. Gavin Graveson, Senior Executive Vice President, Northern Europe;
- Mr. Philippe Guitard, Senior Executive Vice President, Central and Eastern Europe;
- Mr. Éric Haza, Chief Legal Officer;
- Mr. Claude Laruelle, Deputy Chief Executive Officer Finance, Digital and Purchasing[2];
- Mrs. Anne Le Guennec, Senior Executive Vice President, Worldwide Water Technologies;
- Mr. Christophe Maquet, Senior Executive Vice President, Asia and Pacific;
- Mr. Gustavo Migues, Senior Executive Vice President, Iberia and Latin America;
- Mr. Jean-François Nogrette, Senior Executive Vice President, France and Special Waste Europe;
- Mr. Laurent Obadia, Senior Executive Vice President, Stakeholders and Communications, Advisor to the Chairman;
- Mr. Helman le Pas de Sécheval, General Counsel;
- Mr. Frédéric Van Heems, Senior Executive Vice President, North America.

In addition, Management Committee meetings bring together, each quarter, all the Group's functions and geographies to share and commit to the Group's challenges and outlook. At the date of this Amendment, this Committee had 37 members, including the 14 members of the Executive Committee; its composition can be viewed on Veolia's website (www.veolia.com).

[1] *Excluding the two Directors representing employees and the Director representing employee shareholders in accordance with Articles L. 225-27-1 and L. 22-10-7 of the French Commercial Code (Code de commerce).*

[2] *On July 22, 2024, Veolia Environment announced the appointment of Emmanuelle Menning as Deputy General Manager in charge of finance and purchasing, effective from September 1, 2024.*

3.2 Accounting and financial information

3.2.1 KEY FIGURES

Group key figures are presented in accordance with the definitions as described in the publication of the financial statements for the year ended December 31, 2023 (see Chapter 3.5.2 – Definitions).

			2024 / 2023 Change		
(€ million)	June 30, 2023	June 30,2024	Δ	Δ at constant exchange rates	Δ at constant scope & exchange rates
Revenue	**22,755**	**22,141**	**-2.7%**	**-0.8%**	**0.4%**
EBITDA (1)	**3,162**	**3,266**	**3.3%**	**6.3%**	**5.7%**
Current EBIT (2) (3)	**1,674**	**1,730**	**3.4%**	**7.1%**	**6.6%**
Current Net income - Group share (1)	662	731	10.5%	15.2%	
Net Income - Group share	523	651	24.6%		
Net industrial investments (including new operating financial assets)	-1,695	-1,722			
Net free cash-flow	-78	-284			
Net financial debt - Closing (4)	**-19,233**	**-19,891**			

(1) The indicators are defined in Section 3.5.2 below.
(2) Including the share of current net income of joint ventures and associates.
(3) Re-presented for depreciation of remeasured assets, identified during the Suez purchase price allocation, of €102 million as of June 30, 2023 and €95 million as of June 30, 2024, as defined in Section 3.5.2 below.
(4) Net financial debt excludes the remeasurement of financial liabilities during the Suez purchase price allocation as defined in Section 3.5.2 below.

The main foreign exchange impacts between June 30, 2024 and June 30, 2023 are as follows:

FX impacts as of June 30, 2024 (vs June 30, 2023)	%	*(€ million)*
Revenue	-1.9%	-442
EBITDA	-3.0%	-95
Current EBIT	-3.8%	-63
Net current income	-4.7%	-31
Net financial debt (1)	0.3%	-46

(1) including fair value adjustment.

3.2.2 GROUP REVENUE

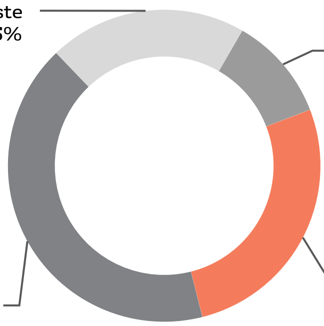
3.2.2.1 Revenues by operating segment

Consolidated revenue totaled €22,141 million for the half year ended June 30, 2024, compared with €22,755 million for the half year ended June 30, 2023. The increase was +0.4% at constant scope and exchange rates and +4.4% excluding the effect of energy prices, which mainly affects Europe excluding France.

			2024/2023 change		
(€ million)	June 30,2023	June 30,2024	Δ	Δ at constant exchange rates	Δ at constant scope and exchange rates
France and Special Waste Europe	4,795	4,531	-5.5%	-5.6%	2.9%
Europe excluding France	9,883	9,252	-6.4%	-6.8%	-7.7%
Rest of the World	5,883	5,956	1.2%	7.4%	6.5%
Water technologies	2,183	2,398	9.9%	15.5%	15.5%
Other	12	4	-	-	-
GROUP	22,755	22,141	-2.7%	-0.8%	0.4%

As of June 30, 2024, revenue by operating segment breaks down as follows:

Revenue as of June 30, 2024: 22,141 M€



Compared with June 30, 2023, the revenue increase as of June 30, 2024 was 0.4% at constant scope and exchange rates. It increased significantly in the Water Technologies segment, grew steadily in the Rest of the World segment and rose moderately in France and Special Waste Europe. It decreased in the Europe excluding France segment due to lower energy prices than in 2023:

- Water technologies +15.5%;
- Rest of the world +6.5%;
- France and Special Waste Europe +2.9%, and
- Europe excluding France -7.7%, and +1.4% excluding energy prices.

Revenue for the **France and Special Waste Europe** segment totaled €4,531 million, with organic growth of +2.9% at constant scope and exchange rates compared with June 30, 2023:

- **Water France** revenue rose +4.5% at constant scope and exchange rates to €1,492 million, mainly fueled by the +4.6% positive effect of tariff reviews, minus the impact of lower volumes, down -0.5%.
- **Waste France** revenue stood at €1,482 million. It rose by +2.0% at constant scope and exchange rates, owing to the positive effect of indexation and tariff reviews and in spite of volumes impacted by commercial selectivity, in order to improve margins.
- **Special Waste Europe** revenue stood at €1,114 million, a rise of +7.1% at constant scope and foreign exchange. This was mainly affected by the increase in tariffs for hazardous waste treatment and sanitation maintenance activities, offsetting the impact of lower oil prices. First-half volumes are broadly resilient compared with 2023.

Revenue for the **Europe excluding France** segment totaled €9,252 million as of June 30, 2024, with organic change of -7.7% due to lower energy prices than in 2023. Excluding energy prices, revenue increased +1.4%.

- In **Central and Eastern Europe,** revenue stood at €5,412 million. It was down -13.3% at constant scope and exchange rates, having been significantly affected by lower energy prices, and to a lesser extent, by an unfavorable weather impact (-€136 million) due to a milder winter than last year.
- In **Northern Europe**, revenue rose +3.5% at constant scope and exchange rates to €2,094 million. This increase was mainly attributable to the change in revenue in the **United Kingdom**, up +4.0% at constant scope and exchange rates. This was predominantly in the Waste activity, which benefited from tariff indexation and an increase in volumes processed, particularly in incineration, as a result of good plant availability.
- In **Iberia,** revenue stood at €1,279 million, up +1.1% at constant scope and exchange rates. Water activities mainly benefited from tariff increases, although volumes were down slightly. Energy activities were impacted by the drop in prices.
- **Italy** generated revenue of €467 million, down -6.7% at constant scope and exchange rates, mainly due to the drop in energy prices. Profitability was not affected due to a parallel decrease in energy purchase costs.

In the **Rest of the world**, revenue totaled €5,956 million. This equated to organic growth of +6.5%, increasing across all geographies excluding Asia:

- Revenue stood at €945 million in **Latin America**, up +25.9% at constant scope and exchange rates This was mostly due to high waste volumes, particularly in Brazil and Colombia, the effect of tariff reviews on water activities in Chile, and the impact of hyperinflation in Argentina (offset by the devaluation of the Argentine peso).
- In **Africa Middle-East**, revenue rose +4.1% at constant scope and exchange rates to €1 102 million, mainly driven by the growth of energy services in the Middle East and the increase in activity in Morocco.

- In **North America**, revenue rose +2.6% at constant scope and exchange rates to €1,683 million. The Hazardous Waste activity performed strongly, boosted by price increases and strong sales. The Water activity benefited from tariff increases, with increased volumes in the "regulated water" activity.
- Revenue in **Asia** fell -1.3% to €1,202 million, mainly due to reduced activity at hazardous waste treatment plants in China and India. These effects were partially offset by good commercial momentum in energy efficiency in Hong Kong and water in Japan.
- In the **Pacific**, revenue increased +6.5% at constant scope and exchange rates to €1,025 million, mainly driven by tariff reviews and higher volumes of waste processed, as well as good commercial momentum in industrial maintenance.

The **Water technologies** activity reported a revenue increase of +15.5% at constant scope and exchange rates to €2,398 million, driven by growth in WTS's Engineering Systems and Chemical Solutions activities and VWT's Project activities.

3.2.2.2 Revenues by business line

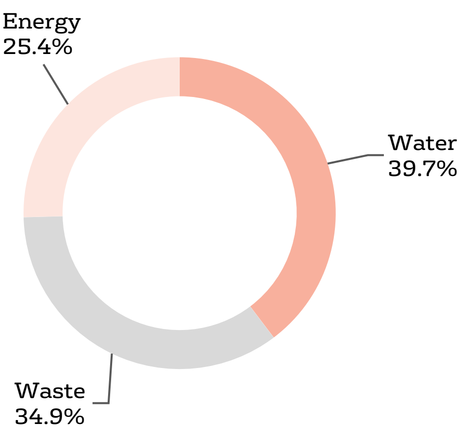
Compared with June 30, 2023, revenue was up 0.4% at constant scope and exchange rates. Excluding energy prices, revenue increased +4.4%. The change in revenue by business is due to the following:

- growth in **Water** activities, up +6.4% due to the increase in Water Operations (+3.6%) and growth in Technology and Construction (+12.6%);
- +6.4% growth in the **Waste** activity;
- -14.4% change in **Energy**; excluding energy prices and weather impact, Energy revenue slightly increases (+1.4% compared with June 30, 2023).

(in € million)	June 30, 2023	June 30,2024	2024/2023 Δ	Δ at constant exchange rates	Δ at constant scope and exchange rates
Water	8,834	8,798	(0.4)%	2.3 %	6.4 %
of which Water Operations	*6,122*	*6,236*	*1.9 %*	*3.7 %*	*3.6 %*
of which Technology and Construction	*2,712*	*2,563*	*(5.5)%*	*(1.0)%*	*12.6 %*
Waste	7,344	7,728	5.2 %	7.9 %	6.4 %
Energy	6,578	5,615	(14.6)%	(14.4)%	(14.4)%
GROUP	22,755	22,141	(2.7)%	(0.8)%	0.4 %

Revenue for the half year ended June 30, 2024 breaks down by business as follows:

Group Revenue as of June 30, 2024: 22,141 M€



The main changes in revenue by business at constant scope and exchange rates compared with figures for the half year ended June 30, 2023 break down as follows.

Water revenue

Water revenue rose +6.4%. **Water Operations** revenue climbed +3.6%, with tariff increases across all geographies, a good level of construction activity and increasing volumes, mainly in Central and Eastern Europe (+2.6%), the United States (+1.3%) and Chile (+0.9%), offsetting falls in France (-0.5%) due to a wet spring, and Spain (-0.6%) due to drought-related restrictions.

Technology and Construction revenue rose +12.6%, mainly driven by Water Technologies activities.

Waste revenue

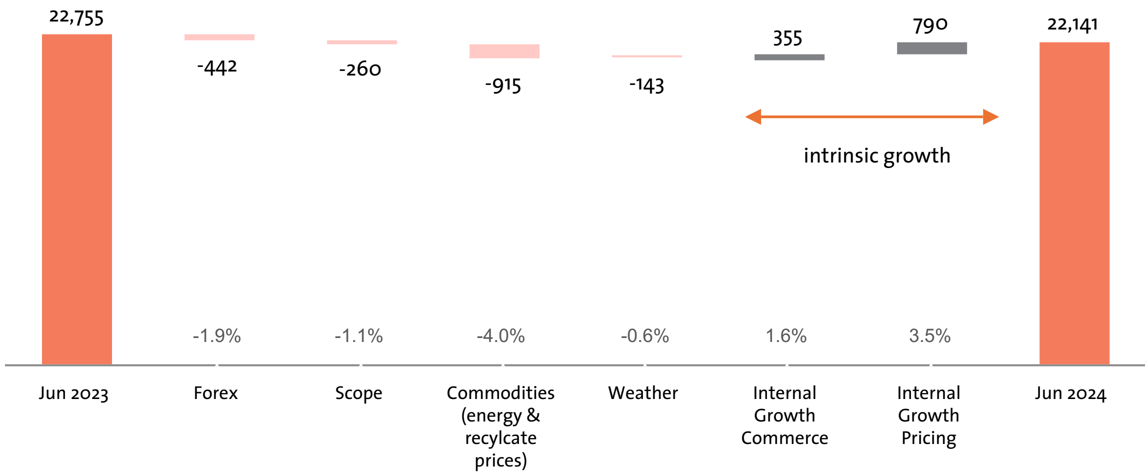
Waste activity revenue increased +6.4%. It benefited from favorable tariff reviews (+5.0%). The price of recyclate began to rise again in April 2024 (mainly paper) and is stable overall compared with the first half of 2023. The Commerce/Volume/Works impact was positive (+1.4%), with an increase in volumes, particularly in the United Kingdom and Australia, and an increase in hazardous waste activity outside Asia.

Energy revenue

Energy revenue was down -14.4% owing to the drop in energy prices, impacted by the price of electricity, while heating tariffs rose. The unfavorable weather impact in the first half of 2024 accounted for -2.2% of revenue due to a milder winter. Energy services revenue was boosted by solid commercial activity in Belgium, the Middle East and Hong Kong. Excluding energy prices and weather impact, energy revenue increased by +1.4%.

3.2.2.3 Analysis of changes in Group revenues

Revenue was up +0.4% at constant scope and exchange rates, and +4.4% excluding energy prices. It breaks down as follows:



The **foreign exchange** impact of -€442 million (-1.9%) mainly reflects the depreciation of the Argentine, Chilean and Czech currencies, partially offset by the appreciation of the Polish currency[1].

The **consolidation scope** impact of -€260 million (-1.1%) mainly includes the impact of the disposal of SADE on February 29, 2024, partially offset by the acquisition of Hofmann (Germany) in the first quarter of 2024, and by the entry into the consolidation scope of Lydec (Morocco) on January 25, 2023.

The impact of **commodities** (corresponding to changes in energy and recyclate prices) was -€915 million (-4.0%), due to the effect of lower energy prices (-€917 million), mainly in Central and Eastern Europe, and the nearly neutral effect of recyclate prices (+€2 million).

The **weather** impact of -€143 million (-0.6%) mainly concerns Central and Eastern Europe, where energy activities were impacted by a milder winter than in 2023.

Intrinsic growth was driven by positive commerce and price effects. The **Commerce/Volumes/Works** impact totaled +€355 million (+1.6%), driven by good commercial momentum, higher water volumes, construction work progress and growth in Water Technologies. Favorable **price effects** represented +€790 million (+3.5%) and are mainly tied to tariff reviews estimated at +5.0% in waste and +4.2% in water.

[1] *Main foreign exchange impacts by currency: Argentinian peso (-€327 million), Chilean peso (-€68 million), Czech koruna (-€59 million) and Japanese yen (-€35 million), offset by the Polish zloty (+€107 million) and pound sterling (+€38 million).*

3.2.3 GROUP EBITDA

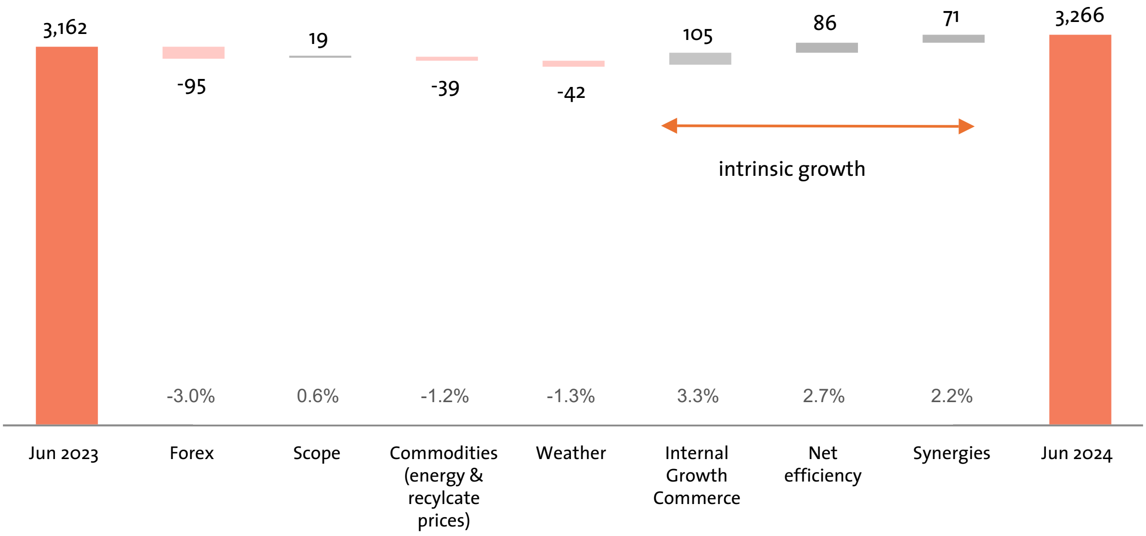
2.3.1 EBITDA by operating segment

(€ million)	June 30,2023	June 30,2024	2024 / 2023 Change Δ	Δ at constant exchange rates	Δ at constant scope and exchange rates
France and Special Waste Europe	636	657	3.2 %	3.1 %	5.1 %
Europe excluding France	1,341	1,361	1.5 %	2.1 %	1.2 %
Rest of the world	869	926	6.6 %	13.6 %	11.5 %
Water technologies	233	279	19.9 %	31.3 %	31.3 %
Other	84	43	-	-	-
GROUP	3,162	3,266	3.3%	6.3%	5.7%

Group consolidated EBITDA as of June 30, 2024 was €3,266 million, compared with €3,162 million as of June 30, 2023, an increase of +5.7% at constant scope and exchange rates. EBITDA benefited from revenue growth of +4.4% excluding the impact of energy prices and operating efficiency programs (€194 million in gains generated in the half year), as well as synergies generated following the integration of Suez (€71 million in the half year).

3.2.3.2 Analysis of changes in Group EBITDA

The change in EBITDA between June 2023 and June 2024 breaks down by impact as follows:



Foreign exchange impact on EBITDA amounted to -€95 million (-3.0%). It mainly reflects the depreciation of the Argentine, Chilean and Czech currencies, partially offset by the appreciation of the Polish currency[1].

The **consolidation scope** impact of +€19 million (+0.6%) mainly includes the impact of the acquisition of Hofmann (Germany) in the first quarter of 2024, and the entry into the consolidation scope of Lydec (Morocco) on January 25, 2023, partially offset by the disposal of SADE on February 29, 2024.

External factors negatively impacted EBITDA:

- The change in **commodity prices** (energy and recyclate) had a net unfavorable impact on EBITDA of -€39 million (-1.2%), mainly tied to lower energy selling prices net of the fall in purchase costs, for -€44 million, partially offset by the rise in recyclate prices (+€5 million).
- The **weather** impact was -€42 million (-1.3%), mainly in Central and Eastern Europe, which had a milder winter than in 2023.

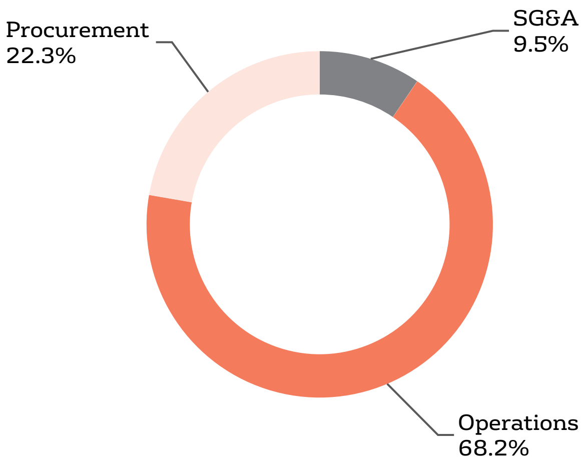
[1] *Main foreign exchange impacts by currency: Argentine peso (-€47 million), Chilean peso (-€29 million), Czech koruna (-€16 million), offset by the Polish zloty (+€14 million).*

Intrinsic growth is due to favorable Commerce/Volumes/Works impacts and to the efficiency gains generated by the Group, 44% of which have been retained, and to the synergies generated following the integration of Suez.

- Favorable **Commerce/Volumes/Works** impacts of +€105 million (+3.3%) resulted from the positive impact on revenue.
- The **efficiencies** generated by the Group, net of gains shared with customers, contract renegotiations and the effect of timing differences on the retrocession of costs, generated €86 million (+2.7%) in additional EBITDA in 2024. It represents a retention rate of 44% of the gains generated by the Group under the efficiency plan.

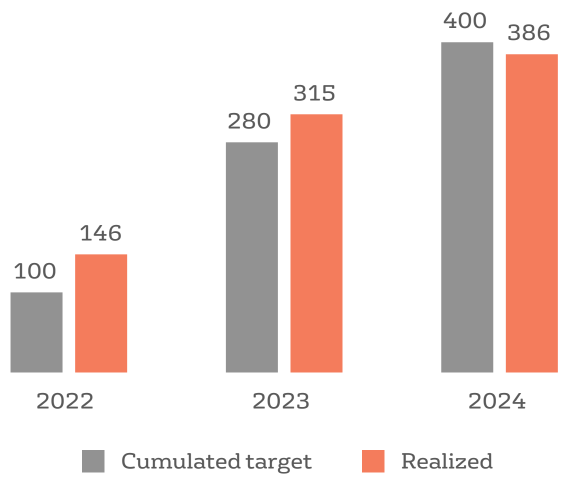
The gains achieved through the **efficiency plan** contributed €194 million in the first half of 2024, ahead of the target of €350 million by 2024. Gains mainly concerned operating efficiency (68%) and purchasing (22%) and were achieved across all geographies: France and Special Waste Europe (22%), Europe excluding France (43%), Rest of the world (29%) and Water Technologies (6%).

Efficiency plan: 194 M€



Synergies achieved following the integration of Suez totaled €71 million. Together with those already achieved in 2022 and 2023, synergies total €386 million, ahead of the aggregate target of €400 million at the end of 2024, mainly due to economies of scale achieved on purchases.

Cumulated synergies: 386 M€



3.2.4 OTHER INCOME STATEMENT ITEMS

3.2.4.1 Current EBIT

Group Current EBIT for the half year ended June 30, 2024 was €1,730 million, up +6.6% at constant scope and exchange rates on figures for the half year ended June 30, 2023. EBITDA reconciles with Current EBIT as follows:

(€ million)	June 30, 2023	June 30,2024
EBITDA	**3,162**	**3,266**
Renewal expenses	-153	-154
Amortizations (*)	-1,481	-1,528
Provisions, capital gain or loss on disposals of fixed assets, and others	93	98
Share of current net income of joint ventures and associates	53	49
Current EBIT	**1,674**	**1,730**

(*) Including principal payments on operating financial assets, excluding the Suez purchase price allocation.

The +€111 million (+6,6 %) increase in Current EBIT at constant scope and exchange rates compared with figures for the half year ended June 30, 2023 is mainly due to:

- robust growth in EBITDA (+€180 million at constant scope and exchange rates);
- an increase in amortization[1], including principal payments on operating financial assets (-€68 million at constant scope and exchange rates), mainly related to Central and Eastern Europe (particularly Uzbekistan);
- the positive impact of provisions net of capital gains on disposals, and others (+€6 million at constant scope and exchange rates), due to the change in provisions and capital gains on industrial asset divestitures;
- a decrease in the Group's share of net income of joint ventures of -€7 million at constant scope and exchange rates due to non-recurring income in the first quarter of 2023.

The foreign exchange impact on Current EBIT is negative at -€63 million and mainly reflects the change in the Argentine (-€35 million) and Chilean (-€20 million) currencies.

3.2.4.2 Net financial expense

Net financial expense as of June 30, 2024 stood at -€413 million, compared to -€408 million as of June 30, 2023. This -€5 million variation was due to the following:

- The **current net financial expense** amounted to -€454 million as of June 30, 2024, compared to -€435 million as of June 30, 2023. The **current cost of net financial debt** was up -€19 million at -€331 million as of June 30, 2024, compared to -€312 million as of June 30, 2023. This increase in the Group's cost of debt is primarily due to non-recurring income in the first half of 2023 and to changes in the balance of variable financial expenses and income from deposits. The Group's financing rate (excluding IFRS 16 impacts) was therefore 3.83% at June 30, 2024, compared with 3.67% at June 30, 2023 (3.77% vs. 3.57% including IFRS 16 impacts).

  Other current financial income and expenses totaled -€123 million as of June 30, 2024, almost unchanged from June 30, 2023. They take into account the capital gain on the disposal of the SADE Group in February 2024, offset by negative foreign exchange impacts.

- **Non-current net financial income** as of June 30, 2024 is +€41 million and, in particular, comprises the amortized cost impact of remeasurement of the debt transferred from Suez of €36 million in the first half.

3.2.4.3 Current income tax expense

The current income tax expense for the half year ended June 30, 2024 is -€321 million, compared with -€332 million for the half year ended June 30, 2023.
The current income tax rate for the half year ended June 30, 2024 is 26.2%, versus 28.0% for the half year ended June 30, 2023.

[1] *Excluding the Suez purchase price allocation*

3.2.4.4 Current net income / Net income attributable to the owners of the Company

Net income attributable to owners of the Company was €651 million for the half year ended June 30, 2024, compared with €523 million for the half year ended June 30, 2023, up +24,6%:

- Current net income attributable to owners of the Company was €731 million for the half year ended June 30, 2024, compared with €662 million for the half year ended June 30, 2023;
- Net income attributable to non-controlling interests is €206 million for the half year ended June 30, 2024, compared with €219 million for the half year ended June 30, 2023, and follows the change in net income from the Group's activities, particularly in Central and Eastern Europe.

Net income attributable to owners of the Company breaks down as follows:

	2023			2024		
(In € million)	Current	Non-current & PPA *	Total	Current	Non-current & PPA *	Total
EBIT	1,674	-221	1,453	1,730	-172	1,558
Cost of net financial debt	-312	39	-273	-331	36	-295
Other financial income and expenses	-123	-12	-135	-123	6	-118
Pre-tax net income (loss)	1,239	-194	1,045	1,276	-131	1,145
Income tax expense	-332	36	-296	-321	37	-284
Net income (loss) from discontinued operations	0	-7	-7	-	-4	-4
Attributable to non-controlling interests	-245	26	-219	-223	18	-206
NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY	662	-139	523	731	-80	651

* *Including non-current items, as well as depreciation of remeasured assets and the remeasurement of financial liabilities in the context of the Suez purchase price allocation as defined in Section 5.2 below.*

Current EBIT reconciles with operating income, as presented in the income statement, as follows:

(€ million)	June 30, 2023	June 30, 2024
Current EBIT	**1,674**	**1,730**
Net charges to non-current provisions	-9	-2
Restructuring costs	-37	-33
Non-current amortizations, provisions and impairment of property, plant and equipment, intangible assets, operating financial assets and other	-173	-132
Share acquisition costs, with or without acquisition of control	-3	-6
Total non-current items	**-221**	**-172**
OPERATING INCOME AFTER SHARE OF NET INCOME OF EQUITY-ACCOUNTED ENTITIES	1,453	1,558

- Restructuring costs mainly concerned the holding company, France and China.
- Amortizations, non-current provisions and impairment of property, plant and equipment, intangible assets, operating financial assets and other non-current expenses mainly include:
  - depreciation of assets remeasured during the Suez purchase price allocation of -€95 million as of June 30, 2024, compared with -€102 million as of June 30, 2023,
  - the cost of the Suez integration (migrating IT systems to common platforms, rebranding and assistance with organizational changes) amounting to €13 million.

3.3 Financing

3.3.1 CHANGE IN FREE CASH FLOW AND NET FINANCIAL DEBT

Net free cash flow before financial investments and dividends is -€284 million as of June 30, 2024, a change of -€206 million compared with June 30, 2023 (-€78 million).

The change in net free cash flow compared with the half year ended June 30, 2023 reflects:

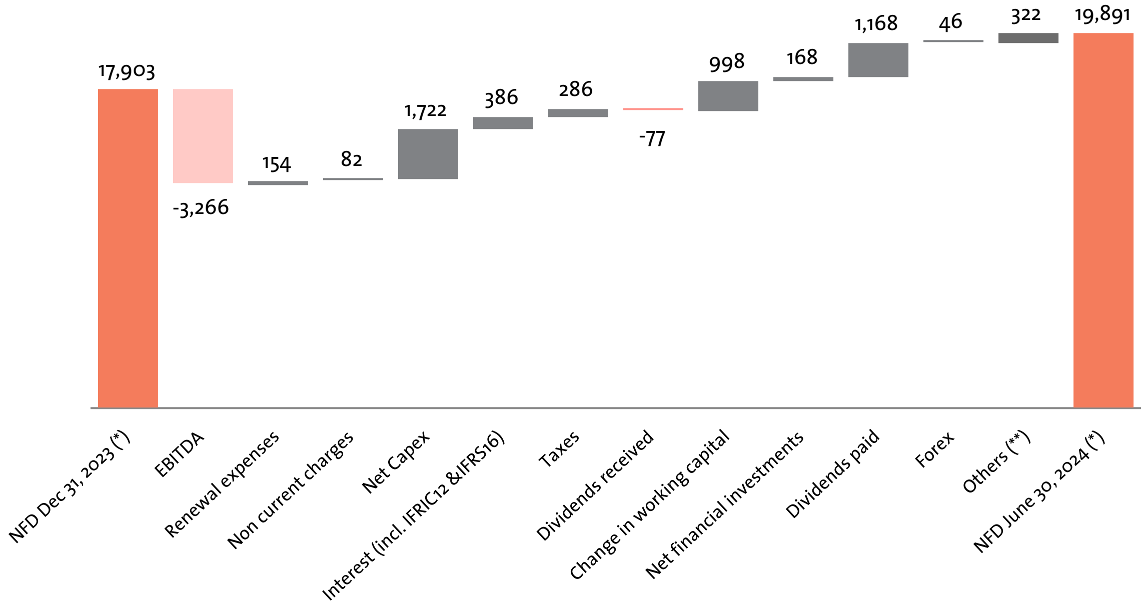
- Higher EBITDA, driven by organic activity growth and gains generated by operating and commercial efficiency plans as well as synergies;
- Net industrial investments of -€1,722 million, which overall are almost unchanged from June 30, 2023 (+1.6% at current exchange rates). They include decarbonization projects underway in Central and Eastern Europe, as well as investments in hazardous waste projects;
- The change in operating working capital to -€998 million, which deteriorated by -€177 million compared with June 30, 2023, impacted by advances received in 2023 in connection with Water Technologies projects and Germany operations, and greater disbursements effect during the semester for CO_2 quotas purchases;
- The variation in financial charges of -157 million euros compared to June 30, 2023, which mainly comes from a non-recurring income in the first half of 2023 and the evolution of the balance of financial charges and income from deposits.

Net financial debt amounted to €19,891 million as of June 30, 2024, compared with €17,903 million as of December 31, 2023. Compared with December 31, 2023, the change in net financial debt is mainly due to:

- net free cash flow for the half year of -€284 million;
- net financial investments of -€168 million following the acquisition of the Hofmann Group and the disposal of the subsidiary SADE (see 1.4.2 Changes in Group structure);
- the redemption of the hybrid debt including coupons for -€209 million.
- the payment of the dividends voted by the Combined General Meeting of April 25, 2024 in the amount of -€895 million.

Net financial debt was also impacted by foreign exchange gains and losses and fair value adjustments of -€46 million as of June 30, 2024.

(€ million)	June 30, 2023	June 30, 2024
EBITDA	**3,162**	**3,266**
Net industrial investments	-1,695	-1,722
Change in operating WCR	-821	-998
Dividends received	115	77
Renewal expenses	-153	-154
Other non-current costs and restructuring costs	-94	-82
Interest on concession liabilities (I12)	-43	-43
Interest on right of use (IFRS 16)	-29	-32
Financial items (current cash financial expense, and operating cash flow from financing activities)	-157	-310
Taxes paid	-362	-286
Net free cash flow before dividend payment, financial investments and financial divestitures	**-78**	**-284**
Dividends paid	-1,020	-1,168
Net financial investments	226	-168
Change in receivables and other financial assets	25	-119
Issue/repayment of deeply subordinated securities	-	-209
Proceeds on issue of shares	6	-5
Free cash-flow	**-841**	**-1,953**
Effect of foreign exchange rate	-189	-46
Other movements	-24	47
Change	**-1,055**	**-1,951**
Opening net financial debt	-18,138	-17,903
Impact of the remeasurement of financial liabilities	-39	-36
CLOSING NET FINANCIAL DEBT	**-19,233**	**-19,891**



**Net financial debt excluding the impact of the remeasurement of debt as part of the Suez purchase price allocation, see Section 5.2.*
***Of which €209 million hybrid debt redemption including coupons.*

3.3.2 INDUSTRIAL AND FINANCIAL INVESTMENTS

3.3.2.1 Net Industrial investments

Group net industrial investments, including new operating financial assets, amounted to €1,722 million for the half year ended June 30, 2024, compared with €1,695 million for the half year ended June 30, 2023.

Gross industrial investments total €1,825 million as of June 30, 2024, including maintenance investments of €894 million (including IFRS 16), growth investments of €702 million and discretionary investments of €228 million, as well as new operating financial assets of €123 million.

Industrial asset divestitures amount to -€103 million as of June 30, 2024, and result from the program to rotate the existing asset base; they mainly include Central and Eastern Europe (-€27 million), France and Special Waste Europe (-€21 million), Water Technologies (-€16 million), and Asia Pacific (-€14 million).

Industrial investments for the half year ended June 30, 2024, excluding discontinued operations, break down by **segment** as follows:

Period ended June 30, 2024 (€ million)	Total gross industrial investments	Industrial divestitures	Total net industrial investments
France and Special Waste Europe	356	-21	336
Europe excluding France	750	-38	712
Rest of the world	605	-22	583
Water technologies	95	-16	79
Other	18	-5	13
GROUP	1,825	-103	1,722

Gross industrial investments totaled €1,820 million as of June 30, 2023, including maintenance investments of €879 million (including IFRS 16), contractual growth investments of €656 million and discretionary investments of €285 million. They included new operating financial assets of €127 million.

Industrial asset divestitures amounted to -€124 million as of June 30, 2023, and mainly included France and Special Waste (-€36 million), Water Technologies (-€33 million), Central and Eastern Europe (-€19 million), as well as Iberia (€12 million).

Industrial investments for the half year ended June 30, 2023, excluding discontinued operations, broke down by **segment** as follows:

Period ended June 30, 2023 (€ million)	Total gross industrial investments	Industrial divestitures	Total net industrial investments
France and Special Waste Europe	311	-36	275
Europe excluding France	700	-41	659
Rest of the world	654	-14	640
Water technologies	116	-33	83
Other	39	-1	38
GROUP	1,820	-124	1,695

3.3.2.2 Net financial investments

Net financial investments for the half year ended June 30, 2024 total -€168 million (including acquisition costs, net financial debt of acquired entities and disposal costs).

Financial acquisitions as of June 30, 2024 totaled -€421 million and primarily concern the acquisition of the recycling and waste management activities of Friedrich Hofmann GmbH for €315 million on March 1, 2024.

Financial divestitures as of June 30, 2024 (including disposal costs) totaled +€253 million and mainly comprise:

- the sale of SADE, a subsidiary specializing in the construction and repair of water and infrastructure networks, for €175 million net;
- the sale of the Chinese water concession, Haikou, for €79 million.

Net financial investments totaled €226 million as of June 30, 2023. These financial investments mainly comprised the receipt of the final earn-out paid by Suez to Veolia on June 30, 2023 of €284 million.

Financial investments stood at -€241 million as of June 30, 2023. These mainly concerned the acquisition of the Reciclados La Red S.LL and Banales III subsidiaries, located in Madrid and Seville respectively, for €53 million, and a financial liability of €55 million in respect of the option to buy back Promecap minority interests (49%) in Mexico.

Financial divestitures amounted to +€183 million as of June 30, 2023, and mainly comprised the sale of Advanced Solutions subsidiaries in the United States for €83 million and the sale of shares in Quality Circular Polymers (QCP), a plastics recycling subsidiary in the Netherlands, for €20 million (excluding loan repayments).

3.3.3 OPERATING WORKING CAPITAL

The change in operating working capital (excluding discontinued operations) was -€998 million as of June 30, 2024, compared to -€821 million as of June 30, 2023.

The change in operating working capital, which deteriorated by -€177 million compared with June 30, 2023, was impacted by advances received in 2023 in connection with Water Technologies projects and projects in Germany and greater disbursements than in 2023 for CO_2 allowance purchases.

See Note 5.3 to the consolidated financial statements for the half year ended June 30, 2024.

3.3.4 EXTERNAL FINANCING

Structure of the net financial debt

As of June 30, 2024, net financial debt after hedging is 87% at fixed rates, compared with 80% as of June 30, 2023. The average maturity of net financial debt was 6.3 years as of June 30, 2024 compared with 6.8 years as of June 30, 2023.

(€ million)	Note to the Consolidated Financial Statements	As of June 30, 2023	As of June 30, 2024
Non-current financial liabilities	7.1.1	20,806	19,287
Current financial liabilities	7.1.1	7,697	9,621
Bank overdraft and other cash position items	7.1.4	319	285
Sub-total borrowings		28,822	29,193
Cash and cash equivalents	7.1.4	-7,900	-7,527
Liquid assets and financing-related assets	7.1.3	-2,001	-1,985
Fair value gains (losses) on hedge derivatives		625	448
Remeasurement of financial liabilities (1)		-312	-238
NET FINANCIAL DEBT		19,233	19,891

(1) Net financial debt excludes the remeasurement of financial liabilities in the context of the Suez purchase price allocation as defined in Section 5.2. below.

Group liquidity position

Liquid assets of the Group as of June 30, 2024 break down as follows:

(€ million)	As of December 31, 2023	As of June 30, 2024
Veolia Environnement :		
Undrawn syndicated loan facility	4,500	4,500
Undrawn MT bilateral credit lines	727	170
Undrawn ST bilateral credit lines	75	550
Cash and cash equivalents (1)	8,344	7,424
Subsidiaries :		
Undrawn bilateral credit lines	689	650
Cash and cash equivalents (1)	2,244	2,087
Total liquid assets	16,579	15,381
Current debt, bank overdrafts and other cash position items		
Current debt	7,662	9,621
Bank overdrafts and other cash position items	379	285
Total current debt, bank overdrafts and other cash position items	8,041	9,906
TOTAL LIQUID ASSETS NET OF CURRENT DEBT, BANK OVERDRAFTS AND OTHER CASH POSITION ITEMS	8,538	5,475

(1) Including liquid assets and financing financial assets included in Net financial debt.

Liquidity fell mainly due to the redemption of a bond debt of €750 million and the balance of a hybrid debt of €203 million, the payment of €895 million in dividends, the seasonal effect of the reversal of the change in working capital requirements and net financial investments made in the first half of the year.

Banks Covenants

See Note 7.1.1.2 to the consolidated financial statements for the half year ended June 30, 2024.

3.4 Other items

3.4.1 RELATED-PARTY TRANSACTIONS

The Group identifies related parties in accordance with the provisions of paragraph 9 of IAS 24 revised, Related Party Disclosures (see Note 12 to the consolidated financial statements for the half year ended June 30, 2024).

3.4.2 SUBSEQUENT EVENTS

On July 31, 2024, the Group announced that its subsidiary Veolia North America has signed an agreement for the divestment of Veolia North America Regeneration Services, which includes its sulfuric acid and hydrofluoric acid regeneration activities for refineries, to private equity firm American Industrial Partners for an enterprise value of USD 620 million. The closing of the transaction is expected in the coming days.

No other significant event has occurred between the closing date and the date of the approval of the consolidated financial statements by the board of directors.

3.4.3 RISK FACTORS

The main risk factors the Group could face are set out in Chapter 2 of the 2023 Universal Registration Document.

3.4.4 OUTLOOK

2024 guidance fully confirmed

In view of the excellent results achieved in the first half 2024, guidance for 2024 is fully confirmed:

- Solid organic growth in revenue[(1)(2)];
- Efficiency gains above €350 million, complemented by additional synergies for a cumulated amount of more than €400 million end 2024, in line with the €500 million cumulative objective;
- Organic growth of EBITDA between +5% and +6% [(1)];
- Current net income, Group share above €1.5 billion[(3)];
- Leverage ratio expected below 3x[(3)];
- Dividend growth in line with Current EPS growth.

(1) *At constant scope and exchange rates*
(2) *Excluding energy prices*
(3) *Excluding the impact of the Suez purchase price allocation*

3.5 Appendices

3.5.1 RECONCILIATION OF GAAP INDICATORS AND THE INDICATORS USED BY THE GROUP

The reconciliation of Current EBIT with Operating income, as shown in the income statement, is presented in Section 2.4.4.

Likewise, the reconciliation of Current net income with Net income attributable to owners of the Company, as shown in the income statement, is presented in Section 2.4.4.

The reconciliation of Net cash from operating activities of continuing operations (included in the Consolidated Cash Flow Statement) with net free cash flow is as follows:

(€ million)	June 30, 2023	June 30, 2024
Net cash from operating activities of continuing operations	**1,603**	**1,496**
including :		
Industrial investments, net of grants	-1,340	-1,320
Proceeds on disposals of industrial assets	124	103
New operating financial assets	-127	-123
Principal payments on operating financial assets	104	89
New finance lease debt	-257	-261
Dividends received	115	77
Interest paid	-282	-376
Excluding :		
Share acquisition and disposal costs, and other items	-19	31
Net free cash-flow	**-78**	**-284**

The reconciliation of Industrial investments, net of grants (included in the Consolidated Cash Flow Statement) with industrial investments is as follows:

(€ million)	June 30, 2023	June 30, 2024
Industrial investments, net of grants	**-1,340**	**-1,320**
New finance lease debt	-257	-261
Change in concession working capital requirements	-96	-120
New operating financial assets	-127	-123
Industrial Investments	**-1,820**	**-1,825**

3.5.2 DEFINITIONS

No changes have been made to non-GAAP financial indicators used by the Group in the preparation of the financial statements as of December 31, 2023.

3.5.2.1 Non-Strictly accounting indicators (non GAAP)

The expression "**change at constant exchange rates**" represents the change resulting from the application of exchange rates of the prior period to the current period, all other things being equal.

EBITDA comprises the sum of all operating income and expenses received and paid (excluding restructuring costs, non-current working capital impairments, renewal expenses and share acquisition and disposal costs) and principal payments on operating financial assets.

The **EBITDA margin** is defined as the ratio of EBITDA to revenue.

To calculate **Current EBIT** (which includes the share of current net income of joint ventures viewed as core Group activities, and associates), the following items are deducted from Operating income:

- impairment of goodwill of controlled subsidiaries and equity-accounted entities;
- restructuring charges;
- non-current provisions and impairment;
- non-current and/or significant impairment of non-current assets (property, plant and equipment, intangible assets and operating financial assets);
- depreciation of assets remeasured in the context of the Suez purchase price allocation;
- share acquisition costs.

To calculate **Current net income, Group share**, the following items are deducted from Net income, Group share:

- non-current items of net income;
- amortization of assets remeasured during the Suez purchase price allocation, net of tax and non-controlling interests;
- amortization of the debt remeasured during the Suez purchase price allocation, net of tax and non-controlling interests.

Net industrial investments, as presented in the statement of changes in net financial debt, include industrial investments (purchases of intangible assets and property, plant and equipment, and operating financial assets), net of industrial asset divestitures.

The Group identifies three categories of investment:

- maintenance investments which reflect the replacement of equipment and installations used by the Group;
- growth investments which include investments in new equipment and installations embedded in existing contracts or in line with contractual requirements;
- discretionary growth investments which reflect investments in new equipment and installations linked to new projects, contract wins or significant new developments and extensions to existing projects or contracts.

The last two categories are defined as growth investments.

Net financial investments as presented in the statement of changes in net financial debt include financial investments, net of financial divestitures.

Financial investments include purchases of financial assets, including the net financial debt of companies entering the scope of consolidation, and partial purchases resulting from transactions with shareholders where there is no change in control.

Financial divestitures include disposals of financial assets including the net financial debt of companies leaving the scope of consolidation, and partial divestitures resulting from transactions with shareholders where there is no change in control, as well as issues of share capital by non-controlling interests.

Net free cash flow corresponds to free cash flow from continuing operations, and is equal to the sum of EBITDA, dividends received, changes in operating working capital and operating cash flow from financing activities, less net interest expenses, net industrial investments, taxes paid, renewal expenses, restructuring costs and other non-current expenses.

Net financial debt (NFD) represents gross financial debt (non-current borrowings, current borrowings, bank overdrafts and other cash position items) which includes IFRS 16 lease debt, net of cash and cash equivalents, liquid assets and financing-related assets, including fair value adjustments to derivatives hedging debt. Liquid assets are financial assets composed of funds or securities with an initial maturity of more than three months, easily convertible into cash, and managed with respect to a liquidity objective while maintaining a low capital risk. Net financial debt excludes the net impact of the remeasurement of debt during the Suez purchase price allocation.

The **financing rate** is defined as the ratio of the cost of net financial debt (excluding IFRS 16 lease debt and fair value adjustments to instruments not qualifying for hedge accounting) to average monthly net financial debt excluding IFRS 16 lease debt for the period, including the cost of net financial debt of discontinued operations.

For the other indicators, please refer to Section 5.5.2 of the 2023 Universal Registration Document.

3.6 Recent events since the filing of the Universal Registration Document

The following items are taken from published press releases available on the Group's website[1]:

- On April 9, 2024, Veolia Environnement published a press release presenting regulated information on how to obtain or consult information relating to the Combined General Meeting of April 25, 2024.
- On April 3, 2024, Veolia Environnement issued a press release on progress in the fight against PFAS in drinking water, with more than 30 treatment projects launched in the United States.
- On April 11, 2024, Veolia Environnement issued a press release announcing that it had launched an unprecedented nationwide measurement campaign to analyze the content of regulated PFAS across all the drinking water production points it operates in France.
- On April 18, 2024, at its Deep Dive US conference, Veolia Environnement issued a press release setting ambitious growth targets in the United States, strengthening its green solutions to support economic growth and improved public health.
- On April 22, Veolia and Elabe issued a press release presenting the second edition of the Global Ecological Transformation Barometer.
- On April 25, 2024, the Veolia Environnement Combined General Meeting approved all the resolutions submitted to it with a quorum of 70.84%. The voting results are available on the website[2].
- On May 14, 2024, Veolia Environnement issued a press release on winning a US$320 million contract to design and supply key technologies for the Hassyan seawater desalination plant in Dubai, United Arab Emirates.
- On May 14, 2024, Veolia Environnement published a press release presenting its results for the quarter ended March 31, 2024.
- On May 21, 2024, Veolia Environnement issued a press release announcing the acquisition of MRC Consultants and Transaction Advisers, a specialist energy consulting firm based in Spain and the UK and active in over 30 countries.
- On May 28, 2024, Veolia Environnement issued a press release highlighting the fact that, according to the second edition of the Global Ecological Transformation Barometer, Europeans place health as their top priority and are calling for action.
- On June 3, 2024, Veolia Environnement launched an employee shareholding scheme, open to nearly 190,000 Group employees, in order to involve its employees even more closely in the Group's development and, in particular, in the implementation of its new GreenUp strategic plan, which aims to accelerate the roll-out of solutions to facilitate decarbonization, depollution and resource regeneration.
- On June 5, 2024, Veolia Environnement issued a press release highlighting the fact that, according to the second edition of the Global Ecological Transformation Barometer, the majority of Americans feel exposed and vulnerable to the deterioration of their quality of life in the face of climate disruption, and are calling for action.
- On July 5, 2024, Veolia Environnement announced that, in accordance with commitments made to the Moroccan competition authorities, it had reached an agreement with the Moroccan authorities for the sale to Société Régionale Multiservices Casablanca-Settat of its entire stake in Lydec, acquired when taking control of Suez in 2022.
- On July 22, 2024, Veolia Environnement announced the appointment of Emmanuelle Menning as Deputy CEO Finance and Purchasing as of September 1, 2024.
- On July 29, 2024, Veolia Environnement announced that the Group has strengthens its leadership in ecological transformation with the validation of its accelerated decarbonization trajectory by SBTi.
- On July 31, 2024, Veolia Environnement announced the sale of its sulfuric acid regeneration business in North America for USD 620 million.
- On August 1, 2024, Veolia Environnement issued a press release presenting its results for the first half of 2024.

[1] *https://www.veolia.com/en/veolia-group/finance/financial-information/press-releases?page=1%3A*
[2] *https://www.veolia.com/en/veolia-group/finance/shareholders*

4

FINANCIAL STATEMENTS

4.1 Consolidated financial statements - June 30, 2024

4.1.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated Statement of Financial Position - Assets

(€ million)	Notes	As of December 31, 2023	As of June 30, 2024
Goodwill	Note 6.1	11,556	11,638
Concession intangible assets	Note 6.2.1	5,589	5,241
Other intangible assets	Note 6.2.2	2,911	2,923
Property, plant and equipment	Note 6.3	17,134	17,160
Rights of use (net)	Note 6.4	1,853	1,804
Investments in joint ventures	Note 5.2.1	1,110	990
Investments in associates	Note 5.2.1	603	606
Non-consolidated investments		92	94
Non-current operating financial assets	Note 5.4	1,187	1,209
Non-current derivative instruments - Assets	Note 7.2	50	72
Other non-current financial assets	Note 7.1.3	542	623
Deferred tax assets	Note 10.1	2,042	1,949
Non-current assets		**44,669**	**44,309**
Inventories and work-in-progress	Note 5.3	1,550	1,537
Operating receivables	Note 5.3	14,363	14,135
Current operating financial assets	Note 5.4	206	155
Other current financial assets	Note 7.1.3	2,223	2,349
Current derivative instruments - Assets	Note 7.2	209	114
Cash and cash equivalents	Note 7.1.4	8,696	7,527
Assets classified as held for sale	Note 3.2	650	1,321
Current assets		**27,897**	**27,137**
TOTAL ASSETS		**72,566**	**71,447**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Amounts are in millions of euros rounded to the nearest whole number, unless stated otherwise in the notes. Accordingly, the sum of rounded amounts may present non-material differences with total figures.

Consolidated Statement of Financial Position – Equity and Liabilities

(€ million)	Notes	As of December 31, 2023	As of June 30, 2024
Share capital	Note 8.1.1	3,627	3,631
Additional paid-in capital		9,631	9,628
Deeply-subordinated perpetual securities		3,630	3,364
Reserves and retained earnings attributable to owners of the Company	Note 8.1	-4,577	-4,592
Total equity attributable to owners of the Company	Note 8.1	**12,311**	**12,030**
Total equity attributable to non-controlling interests	Note 8.2	2,391	2,388
Equity		**14,702**	**14,418**
Non-current provisions	Note 9	2,807	2,736
Non-current financial liabilities	Note 7.1.1	18,777	17,790
Non-current IFRS 16 lease debt	Note 7.1.2	1,533	1,496
Non-current derivative instruments - Liabilities	Note 7.2	493	526
Concession liabilities – non-current	Note 5.5	1,665	1,556
Deferred tax liabilities	Note 10.1	2,575	2,507
Non-current liabilities		**27,850**	**26,611**
Operating payables	Note 5.3	19,808	18,359
Concession liabilities - current	Note 5.5	347	323
Current provisions	Note 9	1,005	953
Current financial liabilities	Note 7.1.1	7,195	9,168
Current IFRS 16 lease debt	Note 7.1.2	467	453
Current derivative instruments - Liabilities	Note 7.2	253	179
Bank overdrafts and other cash position items	Note 7.1.4	379	285
Liabilities directly associated with assets classified as held for sale	Note 3.2	560	699
Current liabilities		**30,014**	**30,419**
TOTAL EQUITY AND LIABILITIES		**72,566**	**71,447**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Amounts are in millions of euros rounded to the nearest whole number, unless stated otherwise in the notes. Accordingly, the sum of rounded amounts may present non-material differences with total figures.

4.1.2 CONSOLIDATED INCOME STATEMENT

(€ million)	Notes	Half year ended June 30, 2023	Half year ended June 30, 2024
Revenue	Note 5.1	**22,755**	**22,141**
Cost of sales	Note 5.2	-19,094	-18,340
Selling costs	Note 5.2	-489	-489
General and administrative expenses	Note 5.2	-1,645	-1,715
Other operating revenue and expenses	Note 5.2	-128	-87
Operating income before share of net income (loss) of equity-accounted entities	Note 5.2	**1,400**	**1,509**
Share of net income (loss) of equity-accounted entities		**53**	**49**
o/w share of net income (loss) of joint ventures	Note 5.2.1	20	24
o/w share of net income (loss) of associates	Note 5.2.1	33	25
Operating income after share of net income (loss) of equity-accounted entities		**1,453**	**1,558**
Cost of net financial debt	Note 7.3.1	-273	-295
Other financial income and expenses	Note 7.3.2	-135	-118
Pre-tax net income (loss)		**1,045**	**1,145**
Income tax expense	Note 10.1	-296	-284
Net income (loss) from continuing operations		**749**	**861**
Net income (loss) from discontinued operations	Note 3.2.1	-7	-4
Net income (loss) for the period		**742**	**857**
Attributable to owners of the Company		**523**	**651**
Attributable to non-controlling interests	Note 8.2	219	206
NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY PER SHARE *(in euros)*	Note 8.5		
Basic		0.74	0.91
Diluted		0.72	0.88
NET INCOME (LOSS) FROM CONTINUING OPERATIONS ATTRIBUTABLE TO OWNERS OF THE COMPANY PER SHARE *(in euros)*	Note 8.5		
Basic		0.75	0.92
Diluted		0.73	0.88
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS ATTRIBUTABLE TO OWNERS OF THE COMPANY PER SHARE *(in euros)*	Note 8.5		
Basic		-0.01	-0.01
Diluted		-0.01	-0.01

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Amounts are in millions of euros rounded to the nearest whole number, unless stated otherwise in the notes. Accordingly, the sum of rounded amounts may present non-material differences with total figures.

4.1.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ million)	Half year ended June 30, 2023	Half year ended June 30, 2024
Net income (loss) for the period	**742**	**857**
Actuarial gains or losses on pension obligations	-27	34
Income tax expense	5	-8
Amount net of tax	*-22*	*27*
Fair value adjustments on financial instruments at fair value through equity not subsequently released to net income	4	-1
Income tax expense	-	-
Amount net of tax	*4*	*-1*
Other items of comprehensive income not subsequently released to net income	**-17**	**26**
o/w attributable to joint ventures	-	-
o/w attributable to associates	-	-
Fair value adjustments on hedging costs	-21	-
Income tax expense	-	-
Amount net of tax	-21	-
Fair value adjustments on financial instruments at fair value through equity subsequently released to net income	-	-
Income tax expense	-	-
Amount net of tax	-	-
Fair value adjustments on cash flow hedge derivatives	45	54
Income tax expense	-11	-9
Amount net of tax	34	45
Foreign exchange gains and losses:		
• on the translation of the financial statements of subsidiaries drawn up in a foreign currency	-142	156
Amount net of tax	-142	156
• on the net financing of foreign operations	-78	-27
• income tax expense	2	-
Amount net of tax	-76	-27
Other items of comprehensive income subsequently released to net income	**-205**	**174**
o/w attributable to joint ventures	-71	-20
o/w attributable to associates	14	6
Total Other comprehensive income	**-222**	**199**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**520**	**1,056**
Attributable to owners of the Company	298	854
Attributable to non-controlling interests	222	202

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Amounts are in millions of euros rounded to the nearest whole number, unless stated otherwise in the notes. Accordingly, the sum of rounded amounts may present non-material differences with total figures.

4.1.4 CONSOLIDATED CASH FLOW STATEMENT

(€ million)	Notes	As of June 30, 2023	As of June 30, 2024
Net income (loss) for the period		**742**	**857**
Net income (loss) from continuing operations		**749**	**861**
Net income (loss) from discontinued operations		**-7**	**-4**
Operating depreciation, amortization, provisions and impairment losses		1,427	1,435
Financial amortization and impairment losses		43	-19
Gains (losses) on disposal of operating assets		-29	-31
Gains (losses) on disposal of financial assets		-3	-61
Share of net income (loss) of joint ventures	Note 5.2.1	-20	-24
Share of net income (loss) of associates	Note 5.2.1	-33	-25
Dividends received	Note 7.3.2	-1	-3
Cost of net financial debt	Note 7.3.1	273	295
Income tax expense	Note 10	296	284
Other items		180	187
Operating cash flow before changes in working capital	Note 4	**2,882**	**2,901**
Change in operating working capital requirements		-821	-998
Change in working capital requirements of concessions		-96	-120
Income taxes paid		-362	-286
Net cash from operating activities of continuing operations		**1,603**	**1,496**
Net cash from operating activities of discontinued operations		**-8**	**-5**
Net cash from operating activities		**1,595**	**1,492**
Industrial investments, net of grants		-1,340	-1,320
Proceeds on disposal of industrial assets		124	103
Purchases of investments	Note 3.1	-14	-328
Proceeds on disposal of financial assets	Note 3.1	470	259
Operating financial assets			
New operating financial assets	Note 5.4	-127	-123
Principal payments on operating financial assets	Note 5.4	104	89
Dividends received (including dividends received from joint ventures and associates)		115	77
New non-current loans granted		-37	-121
Principal payments on non-current loans		48	31
Net decrease/increase in current loans		14	-30
Net cash used in investing activities of continuing operations		**-642**	**-1,362**
Net cash used in investing activities of discontinued operations		**-4**	**-**
Net cash used in investing activities		**-646**	**-1,362**

(€ million)	Notes	As of June 30, 2023	As of June 30, 2024
Net increase (decrease) in current financial liabilities	Note 7.1.1	-303	770
Repayment of current IFRS 16 lease debt	Note 7.1.2	-254	-272
Other changes in non-current IFRS 16 lease debt	Note 7.1.2	-65	-34
New non-current borrowings and other debt	Note 7.1.1	325	322
Principal payments on non-current borrowings and other debt	Note 7.1.1	-143	-112
Change in liquid assets and financing financial assets	Note 7.1.3	-325	-92
Proceeds on issue of shares		-	-
Share capital reduction		-	-1
Transactions with non-controlling interests: partial purchases		-63	-31
Transactions with non-controlling interests: partial sales		-	2
Issue / repayment of deeply subordinated securities		-	-209
Coupons on deeply subordinated securities		-75	-67
Purchases of/proceeds from treasury shares		6	-4
Dividends paid		-945	-1,101
Interest paid		-210	-301
Interest on IFRIC 12 operating assets		-43	-43
Interest on IFRS 16 lease debt *	Note 7.3.2	-29	-32
Net cash from (used in) financing activities of continuing operations		**-2,124**	**-1,206**
Net cash from (used in) financing activities of discontinued operations		**-**	**-1**
Net cash from (used in) financing activities		**-2,124**	**-1,207**
Effect of foreign exchange rate changes and other		-47	2
Increase (decrease) in external net cash of discontinued operations		**4**	**-**
NET CASH AT THE BEGINNING OF THE YEAR		**8,799**	**8,317**
NET CASH AT THE END OF THE YEAR		**7,581**	**7,242**
Cash and cash equivalents	Note 7.1.4	7,900	7,527
Bank overdrafts and other cash position items	Note 7.1.4	319	285
NET CASH AT THE END OF THE YEAR		**7,581**	**7,242**

** Interest on IFRS 16 lease debt is not included in the Cost of net financial debt, but in Other financial income and expenses (see Note 7.3.2).*

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Amounts are in millions of euros rounded to the nearest whole number, unless stated otherwise in the notes. Accordingly, the sum of rounded amounts may present non-material differences with total figures.

4.1.5 STATEMENT OF CHANGES IN EQUITY

(€ million)	Number of shares outstanding	Share capital	Additional paid-in capital	Deeply subordinated securities and OCEANE	Treasury shares	Consolidated reserves and retained earnings	Foreign exchange translation reserves	Fair value reserves	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Amount as of December 31, 2022	**714,574,367**	**3,573**	**9,470**	**3,496**	**-436**	**-4,083**	**-52**	**286**	**12,255**	**2,612**	**14,867**
Issues of share capital of the parent company	809,508	4	-4	-	-	–	-	-	–	-	–
Proceeds on issue of deeply subordinated securities	-	-	-	-	-	-	-	-	-	-	-
Contribution of hybrid debt Suez SA	-	-	-	–	-	-	-	-	–	-	–
Repayments of deeply subordinated securities	-	-	-	–	-	-	-	-	–	-	–
Coupons on deeply subordinated securities	-	-	-	-63	-	-13	-	-	-75	-	-75
Parent company dividend distribution	-	-	-	-	-	-787	-	-	-787	-	-787
Movements in treasury shares	-	-	-	-	6	-	-	-	6	-	6
Share-based payments	-	-	-	-	-	14	-	-	14	-	14
Third-party share in share capital increases of subsidiaries	-	-	-	-	-	-	-	-	–	–	–
Third-party share in dividend distributions of subsidiaries	-	-	-	-	-	-	-	-	–	-158	-158
Transactions with non-controlling interests	-	-	-	-	-	-48	-	-	-48	-14	-62
Total transactions with non-controlling interests	**809,508**	**4**	**-4**	**-63**	**6**	**-834**	**-**	**-**	**-890**	**-172**	**-1,062**
Other comprehensive income	-	-	-	-	-	-21	-221	18	-225	3	-222
Net income (loss) for the period	-	-	-	-	-	523	-	-	523	219	742
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**502**	**-221**	**18**	**298**	**222**	**520**
Other movements	-	-	-	-	-	-61	-	-	-61	25	-36
Amount as of June 30, 2023	**715,383,875**	**3,577**	**9,466**	**3,434**	**-429**	**-4,476**	**-274**	**304**	**11,602**	**2,687**	**14,289**

Amounts are in millions of euros rounded to the nearest whole number, unless stated otherwise in the notes. Accordingly, the sum of rounded amounts may present non-material differences with total figures.

(€ million)	Number of shares outstanding	Share capital	Additional paid-in capital	Deeply subordinated securities and OCEANE	Treasury shares	Consolidated reserves and retained earnings	Foreign exchange translation reserves	Fair value reserves	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Amount as of December 31, 2023	**725,411,667**	**3,627**	**9,631**	**3,630**	**-376**	**-3,925**	**-583**	**306**	**12,311**	**2,391**	**14,702**
Issues of share capital of the parent company	736,847	4	-4	-	-		-	-	-	-	-
Proceeds on issue of deeply subordinated securities	-	-	-	-	-	-	-	-	-	-	-
Contribution of hybrid debt Suez SA	-	-	-	-	-	-	-	-	-	-	-
Repayment of hybrid debt / deeply subordinated securities	-	-	-	-211	-	8	-	-	-203	-	-203
Coupons on deeply subordinated securities	-	-	-	-55	-	-18	-	-	-73	-	-73
Parent company dividend distribution	-	-	-	-	-	-895	-	-	-895	-	-895
Movements in treasury shares	-	-	-	-	-4	-	-	-	-4	-	-4
Share-based payments	-	-	-	-	-	24	-	-	24	-	24
Third-party share in share capital increases of subsidiaries	-	-	-	-	-	-	-	-	-	-1	-1
Third-party share in dividend distributions of subsidiaries	-	-	-	-	-	-	-	-	-	-206	-206
Transactions with non-controlling interests	-	-	-	-	-	-28	-	-	-28	-8	-36
Total transactions with non-controlling interests	**736,847**	**4**	**-4**	**-266**	**-4**	**-908**	**-**	**-**	**-1,179**	**-215**	**-1,394**
Other comprehensive income	-	-	-	-	-	23	151	29	203	-3	199
Net income (loss) for the period	-	-	-	-	-	651	-	-	651	206	857
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**674**	**151**	**29**	**854**	**202**	**1,056**
Other movements	-	-	-	-	-	44	-	-	44	10	54
Amount as of June 30, 2024	**726,148,514**	**3,631**	**9,628**	**3,364**	**-380**	**-4,115**	**-432**	**335**	**12,030**	**2,388**	**14,418**

Amounts are in millions of euros rounded to the nearest whole number, unless stated otherwise in the notes. Accordingly, the sum of rounded amounts may present non-material differences with total figures.

A dividend per share of €1.25 was distributed in 2024, compared with €1.12 in 2023.

The total dividend paid recorded in the Consolidated Cash Flow Statement for the periods ended June 30, 2023, and 2024, respectively, breaks down as follows:

(€ million)	June 30, 2023	June 30, 2024
Parent company dividend distribution	-787	-895
Third party share in dividend distributions of subsidiaries	-158	-206
Scrip dividend	-	-
TOTAL DIVIDEND PAID	-945	-1,101

4.1.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 ACCOUNTING POLICIES AND METHODS

1.1 Accounting standards framework

The Group's condensed interim consolidated financial statements for the half year ended June 30, 2024 were prepared under the responsibility of the Board of Directors, which met on July 31, 2024.

1.1.1 Basis underlying the preparation of the financial information

Pursuant to European Regulation no. 1606/2002 of July 19, 2002, as amended by European Regulation no. 297/2008 of March 11, 2008, the condensed interim consolidated financial statements for the half year ended June 30, 2024 were prepared in accordance with IAS 34 "Interim Financial Reporting".

As they are condensed financial statements, they do not include all the disclosures required under IFRS for annual financial statements and must be read in conjunction with the Group financial statements for the year ended December 31, 2023.

The accounting principles used for the preparation of the condensed interim consolidated financial statements are in accordance with the IFRS standards and interpretations adopted by the European Union as of June 30, 2024.

The accounting policies and methods are presented in detail in the consolidated financial statements for the year ended December 31, 2023.

The half-year financial statements have been drawn up in accordance with the principles used for the preparation of the 2023 consolidated financial statements, except for the items presented below and the specific requirements of IAS 34.

Texts applicable as of January 1, 2024:

- Amendments to the following standards:
  - IAS 1 : classification of liabilities as current and non-current ;
  - IAS 7 : information on supplier financing arrangements ;
  - IFRS 16 : lease liability in a sale and leaseback transaction.

The application of these texts did not have a material impact for the Group.

Texts applicable after January 1, 2024 :

- IFRS 18 "Presentation and Disclosure in Financial Statements"
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures"
- Amendments to the following standards :
  - IAS 21: lack of exchangeability ;
  - IFRS 9 and IFRS 7: classification and measurement of financial instruments.

The Group is currently assessing the potential impact of the first-time application of these texts.

1.2 Translation of foreign subsidiaries' financial statements

The exchange rates of the major currencies of non-euro countries used in the preparation of the consolidated financial statements were as follows:

Period-end exchange rate (one foreign currency unit = €xx)	June 30, 2023	December 31, 2023	June 30, 2024
US dollar	0.9203	0.9050	0.9341
Pound sterling	1.1651	1.1506	1.1815
Chinese renminbi	0.1266	0.1274	0.1286
Australian dollar	0.6098	0.6149	0.6219
Polish zloty	0.2253	0.2304	0.2321
Hungarian forint	0.0027	0.0026	0.0025
Argentinian peso	0.0036	0.0011	0.0010
Mexican peso	0.0539	0.0534	0.0511
Chilian peso	0.0011	0.0010	0.0010
Czech koruna	0.0421	0.0404	0.0400

Average exchange rate (one foreign currency unit = €xx)	1st semester 2023	Exercice 2023	1st semester 2024
US dollar	0.9254	0.9248	0.9250
Pound sterling	1.1408	1.1495	1.1701
Chinese renminbi	0.1336	0.1306	0.1282
Australian dollar	0.6253	0.6141	0.6090
Polish zloty	0.2161	0.2201	0.2317
Hungarian forint	0.0026	0.0026	0.0026
Argentinian peso	0.0036	0.0011	0.0010
Mexican peso	0.0509	0.0521	0.0540
Chilian peso	0.0011	0.0011	0.0010
Czech koruna	0.0422	0.0417	0.0400

1.3 Seasonality of the Group's activities

The Group's activities are, by nature, subject to seasonal changes and climatic conditions. As such, in the Energy Services business, the majority of operating income is realized in the first and fourth quarters corresponding to heating periods in Europe. In the Water business, water consumption for domestic use and wastewater treatment are higher between May and September in the Northern hemisphere, where the Group conducts most of its activity.

Accordingly, the interim results of the Group for the half-year ended June 30, 2024 and certain key performance indicators such as working capital reflect the impact of these combined factors and therefore may not be extrapolated over the whole year.

NOTE 2 USE OF MANAGEMENT ESTIMATES IN THE APPLICATION OF GROUP ACCOUNTING STANDARDS

Veolia may be required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and the disclosures of contingent assets and liabilities. Future results may be different from these estimates.

The Group's main judgments and estimates are described in Note 2 to the consolidated financial statements for the year ended December 31, 2023 and remain applicable to the financial statements for the half-year ended June 30, 2024. More specifically, when preparing the half-year consolidated financial statements, the Group focused specifically on recognized deferred tax assets and liabilities as well as the income tax expense: pursuant to IAS 34, the income tax expense is calculated by applying the estimated effective annual tax rate to the pre-tax income of the period, adjusted for any one-off items (Note 10).

Finally, Veolia is still committed to fighting pollution and accelerating ecological transition (see 2023 URD). Management therefore includes in its closing process the possible impacts of its action plans, as described in Note 2 to the consolidated financial statements for the year ended December 31, 2023.

NOTE 3 CONSOLIDATION SCOPE

3.1 Main changes in Group structure

Acquisition

Acquisition of Hofmann (Germany)

On March 1, 2024, the Group finalized the acquisition of the recycling and waste management operations of Friedrich Hofmann GmbH for €315 million.

This allows the Group to expand its geographic coverage in the German market. The Hofmann Group is active in southeast Germany, particularly in the Nuremberg region. The company is mainly involved in the collection, sorting, recovery, recycling and trading of secondary raw materials.

Divestitures

Disposal of SADE (France)

On February 16, 2024, the Group signed an agreement for NGE, an independent public works group, to acquire SADE, its wholly owned subsidiary specializing in the construction and repair of water and infrastructure networks. The financial transaction was closed on February 29, 2024. The transaction was valued at €198 million, including a deferred payment of €20 million.

As a reminder, SADE's activities, mostly consisting of civil engineering works and network construction in the water sector, generated annual revenue of €1.1 billion in 2023. It has a workforce of around 6,900 employees.

As of December 31, 2023, SADE's assets and liabilities had been reclassified as assets and liabilities held for sale.

Disposal of Haikou (China)

On December 25, 2023, Veolia China signed an agreement of intent with the city of Haikou with a view to it buying out the Group's 49% interest in the Haikou water concession for 620 million Chinese yuan (€79 million).

All the requirements for the closing were met on June 26, 2024, putting the sale into effect.

The Group is also in the process of finalizing two disposals, one in Morocco and the other in the United States :

Lydec (Morocco)

On March 28, 2024, the Moroccan Competition Council closed the investigation into Veolia, ratifying the proposed sale of Lydec to the Moroccan state and confirming a fine of €9 million.

On July 5, 2024, in accordance with commitments made to the Moroccan authorities, Veolia announced that it had reached an agreement with the Moroccan authorities for the sale to Société Régionale Multiservices Casablanca-Settat of its entire stake in Lydec, acquired when Veolia took control of Suez in 2022.

The closing of the transaction is expected by the end of 2024, once all necessary administrative approvals have been obtained.

In this context, in application of the IFRS 5 standard, the Group has classified its stake in Lydec as assets and liabilities intended for sale as of June 30, 2024.

Sulfuric acid regeneration business in North America

Veolia Group has decided to sell Veolia North America Regeneration Services, which includes its sulfuric acid and hydrofluoric acid regeneration activities for refineries in the United States. This disposal is in line with the Group policy of continuously reshaping its portfolio of assets in line with the strategic priorities of GreenUp plan whilst maintaining a strict balance sheet discipline. The sulfuric acid regeneration business in the United States is not one of its key priorities and does not offer synergies with the core activities.

These activities represented revenues of around US$ 350 million in 2023.

In this context, in application of the IFRS 5 standard, the Veolia North America Regeneration Services' assets and liabilities are classified as assets and liabilities intended for sale as of June 30, 2024.

3.2 Assets classified as held for sale, discontinued operations and divestitures

3.2.1 Discontinued operations

In the Consolidated Income Statement presented for comparative purposes, the net income (loss) of operations divested or in the course of divestiture was reclassified to "Net income (loss) from discontinued operations".

In the first half of 2024, they mainly involve the EPC (Engineering, Procurement, Construction) activity discontinued across all geographies.

3.2.2 Assets and liabilities classified as held for sale

Assets classified as held for sale and liabilities directly associated with assets classified as held for sale are presented separately in the Group Consolidated Statement of Financial Position as follows:

(€ million)	As of December 31, 2023	As of June 30, 2024
Assets classified as held for sale	650	1,321
Liabilities directly associated with assets classified as held for sale	560	699

As of June 30, 2024, Assets classified as held for sale and Liabilities directly associated with assets classified as held for sale, break down by operating segment as follows:

(€ million)	France & special waste Europe	Europe excluding France	Rest of the World	Water technologies	Other	Total
Assets						
Non-current assets	-	-	916	-	-	916
Current assets	-	-	370	-	-	370
Cash and cash equivalents	-	-	34	-	-	34
ASSETS CLASSIFIED AS HELD FOR SALE	**-**	**-**	**1,321**	**-**	**-**	**1,321**
Liabilities						
Non-current liabilities	-	-	191	-	-	191
Current liabilities	-	-	508	-	-	508
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE	**-**	**-**	**699**	**-**	**-**	**699**

As of June 30, 2024, they correspond to the reclassification of Lydec's assets and liabilities (Morocco), as well as to the reclassification of the assets and liabilities of the US company Veolia North America Regeneration Services, which is in the process of being sold (see Note 3.1), including a share of the associated goodwill.

As of December 31, 2023, Assets classified as held for sale and Liabilities directly associated with assets classified as held for sale, break down by operating segment as follows:

(€ million)	France & special waste Europe	Europe excluding France	Rest of the World	Water technologies	Other	Total
Assets						
Non-current assets	177	3	-	-	-	180
Current assets	319	-	-	-	-	319
Cash and cash equivalents	151	-	-	-	-	151
ASSETS CLASSIFIED AS HELD FOR SALE	**647**	**3**	**-**	**-**	**-**	**650**
Liabilities						
Non-current liabilities	51	-	-	-	-	51
Current liabilities	509	-	-	-	-	509
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE	**560**	**-**	**-**	**-**	**-**	**560**

They mainly corresponded to the ongoing sale of entities of the SADE CGTH Group, a wholly owned subsidiary specializing in the construction and repair of water and infrastructure networks, following the unilateral promise to purchase signed on November 27, 2023 with the NGE Group, an independent public works group.

3.3 Off-balance sheet commitments relating to the consolidation scope

3.3.1 Commitments given

Off-balance sheet commitments given break down as follows:

			Maturing in		
(€ million)	As of December 31, 2023	As of June 30, 2024	Less than 1 year	1 to 5 years	More than 5 years
Vendor warranties	285	177	47	69	61
Securities purchase commitments	310	365	363	2	-
Sale commitments	-	-	-	-	-
Other commitments relating to the consolidated scope	1	1	1	-	-
TOTAL COMMITMENTS GIVEN RELATING TO THE CONSOLIDATED SCOPE	**596**	**543**	**411**	**71**	**61**

The amount of vendor warranties fell, mainly due to the exit of the SADE Group from the scope of consolidation.

As of December 31, 2023, the purchase commitment was mainly for the acquisition of the Hofmann Group which took place on March 1, 2024 (see Note 3.1).

As of June 30, 2024, the securities purchase commitments mainly relates to the agreement signed in February 2024 with Uniper for the acquisition in Hungary of a power plant with an installed capacity of around 430 MW. This facility will complement Veolia’s flexible energy portfolio to meet the needs of resilient power systems.

3.3.2 Commitments received

Commitments received relating to the consolidated scope total €165 million as of June 30, 2024, compared with €202 million as of December 31, 2023.

NOTE 4 REPORTING BY OPERATING SEGMENT

The operating segments are components of the Group that engage in activities and whose operating results are reviewed by the Chief Executive Officer (Chief Operating Decision Maker) to make decisions about resources to be allocated to the segment and assess its performance. Information presented to the Chief Operating Decision Maker is taken from the Group internal reporting system.

Financial information by operating segment is prepared in accordance with the same rules used to prepare the Consolidated Financial Statements.

In 2022, the Group was obliged to review its governance and managerial organization due to the integration of the Suez scope and the change of governance incorporating the separation of the duties of Chairman of the Board of Directors and Chief Executive Officer. This led to a managerial system based on eight resized geographic zones.

In accordance with the provisions of IFRS 8 on the identification of operating segments and after taking account of regrouping criteria, the operating segments presented are the following:

- France and Special Waste Europe;
- Europe excluding France;
- Rest of the world;
- Water technologies, which groups together global water treatment activities: Veolia Water Technologies and Water Technologies & Solutions (WTS);
- Other, including Holding companies.

The EBITDA indicator comprises the sum of all operating income and expenses received and paid (excluding restructuring costs, non-current impairment losses, renewal expenses and share acquisition and disposal costs) and principal payments on operating financial assets.

The main financial indicators by operating segment are as follows:

1st semester 2024

(€ million)	France & special waste Europe	Europe excluding France	Rest of the World	Water technologies	Other	Total consolidated financial statements
Revenue	4,531	9,252	5,956	2,398	4	**22,141**
EBITDA	657	1,361	926	279	43	**3,266**
Operating income after share of net income (loss) of equity-accounted entities	188	740	444	159	27	**1,558**
Industrial investments net of subsidies	-219	-482	-527	-65	-26	**-1,320**

1st semester 2023

(€ million)	France & special waste Europe	Europe excluding France	Rest of the World	Water technologies	Other	Total consolidated financial statements
Revenue	4,795	9,883	5,883	2,183	12	**22,755**
EBITDA	636	1,341	869	233	84	**3,162**
Operating income after share of net income (loss) of equity-accounted entities	136	789	380	135	13	**1,453**
Industrial investments net of subsidies	-192	-493	-564	-85	-6	**-1,340**

The EBITDA indicator reconciles with operating cash flow for the half years ended June 30, 2024 and 2023 as follows:

(€ million)		1st semester of 2023	1st semester of 2024
Operating cash flow before changes in working capital	**(A)**	**2,882**	**2,901**
o/w Operating cash flow from financing activities	(B)	80	-27
o/w Adjusted operating cash flow	**(C)= (A)-(B)**	**2,802**	**2,928**
Less :	(D)		
Renewal expenses		153	154
Restructuring costs		34	56
Share acquisition and disposal costs		8	13
Other items		61	25
Plus :	(E)		
Principal payments on operating financial assets		104	89
EBITDA	(C)+(D)+(E)	3,162	3,266

As of June 30, 2024, as for the first half of 2023, other items mainly include integration costs following the Suez combination in 2022.

NOTE 5 OPERATING ACTIVITIES

5.1 Revenue

Revenue breaks down by business as follows:

	1st semester	
(€ million)	2023	2024
Water	8,834	8,798
Waste	7,344	7,728
Energy	6,578	5,615
Others	-	-
GROUP	22,755	22,141

A breakdown of revenue by operating segment and region is presented in Note 4.

5.2 Operating income

Operating income breaks down as follows:

	1st semester	
(€ million)	2023	2024
Revenue	**22,755**	**22,141**
Cost of sales	**-19,094**	**-18,340**
o/w :		
• Renewal expenses	-153	-154
Selling costs	**-489**	**-489**
General and administrative expenses	**-1,645**	**-1,715**
Other operating revenue and expenses	**-128**	**-87**
o/w :		
• Restructuring costs	-37	-33
• (Impairment)/Reversal of impairment of goodwill	-	-
• Employee costs - share-based payments, excluding social security contributions	-15	-22
• Other non-current charges, impairment losses and net provisions	-74	-27
• Share acquisition costs	-3	-6
Operating income before share of net income (loss) of equity-accounted entities	**1,400**	**1,509**
Share of net income (loss) of equity-accounted entities	**53**	**49**
Operating income after share of net income (loss) of equity-accounted entities	**1,453**	**1,558**

As of June 30, 2024, as for the first half of 2023, other expenses mainly concern the integration costs incurred in connection with the Suez combination in 2022.

5.2.1 Joint-ventures and associates

All equity-accounted companies, whether joint ventures or associates, represent an extension of the Group's businesses and are therefore allocated to one of the four operating segments.

(€ million)	1st semester 2023	1st semester 2024
Share of net income (loss) of joint ventures	20	24
Share of net income (loss) of associates	33	25
Share of net income (loss) of equity-accounted entities	**53**	**49**

Joint ventures

The joint ventures described below represent all joint ventures:

	Share of equity		Share of net income (loss)	
			1st semester	
(€ million)	December 31, 2023	June 30, 2024	2023	2024
Chinese concessions	930	818	13	14
Other joint ventures	181	172	7	11
TOTAL	**1,111**	**990**	**20**	**24**
Impact in the Consolidated Income Statement on Net income from continuing operations (a)+(b)			20	24
Share of net income (loss) of joint ventures (a)			**20**	**24**
Reversals/(Impairment losses) recognized in other operating revenue and expenses (b)			-	-

The key figures of Chinese Water concessions, under joint control, are as follows:

- €162 million of revenue in the first half of 2024, compared with €166 million in the first half of 2023;
- €38 million of EBITDA in the first half of 2024, compared with €41 million in the first half of 2023;
- €17 million of Operating income after share of net income (loss) of equity-accounted entities in the first half of 2024, stable compared with the first half of 2023;
- -€9 million of industrial investments net of subsidies in the first half of 2024, compared with -€14 million in the first half of 2023.

5.3 Operating working capital

Net working capital includes “operating” working capital (inventories, trade receivables, trade payables and other operating receivables and payables, tax receivables and payables other than current tax), “tax” working capital (current tax receivables and payables) and “investment” working capital (receivables and payables related to industrial investments/disposals).

Movements in net working capital during the first half of 2024 are as follows:

(€ million)	As of December 31, 2023	As of June 30, 2024
Inventories and work-in-progress, net	1,550	1,537
Operating receivables, net	14,363	14,135
Operating payables	-19,808	-18,359
NET WORKING CAPITAL	**-3,895**	**-2,687**

The change in net working capital includes the impact of the seasonality of the Group’s businesses (see Note 1.3).

The +€1,208 million change in Net working capital presented above includes the change in “operating” working capital of +€1,077 million, the change in “tax” working capital included in Income taxes paid in the Consolidated Cash Flow Statement of -€38 million, and the change in “investment” working capital included under Industrial investments in the Consolidated Cash Flow Statement of +€169 million.

The change in operating working capital presented in the Consolidated Cash Flow Statement was -€998 million for the half year ended June 30, 2024, compared with -€821 million for the half year ended June 30, 2023.

Factoring

Under these programs, certain subsidiaries have agreed to assign, on a renewable basis, trade receivables by contractual subrogation or assignment of receivables (such as Dailly programs in France) without recourse against the risk of default by the debtor. Application of IFRS 9 provisions led the Group to derecognize nearly all receivables assigned under these factoring programs. In addition, the transferor subsidiaries remain, in certain cases, responsible for invoicing and debt recovery, for which they receive remuneration but do not retain control.

Accordingly, receivables totaling €2,446 million were assigned under these programs in the first half of 2024, compared with €2,694 million in the first half of 2023. Receivables derecognized as of June 30, 2024 total €741 million, compared with €858 million as of June 30, 2023.

Reverse factoring

Some Group entities have set up reverse factoring programs enabling Group suppliers to benefit from early payment options by selling their receivables before maturity. After analysis, these debts were maintained as trade payables, as their characteristics had not changed in substance.

The amount of receivables sold by suppliers under reverse factoring programs and presented as trade payables totaled €127 million as of June 30, 2024.

5.4 Non-current and current operating financial assets

Movements in the net carrying amount of non-current and current operating financial assets during the first half of 2024 are as follows:

(€ million)	As of December 31, 2023	As of June 30, 2024
Gross value	1,203	1,226
Impairment losses	-17	-17
NON-CURRENT OPERATING FINANCIAL ASSETS	1,187	1,209
Gross value	207	155
Impairment losses	-	-
CURRENT OPERATING FINANCIAL ASSETS	206	155
NON-CURRENT AND CURRENT OPERATING FINANCIAL ASSETS	1,393	1,363

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5.5 Non-current and current concession liabilities

Concession liabilities result from the application of IFRIC 12 on the accounting treatment of concessions and did not significantly change during the first half of 2024.

Non-current and current concession liabilities in the first half of 2024 break down by operating segment as follows:

	Non-current		Current		Total	
(€ million)	As of December 31, 2023	As of June 30, 2024	As of December 31, 2023	As of June 30, 2024	As of December 31, 2023	As of June 30, 2024
France & special waste Europe	149	138	25	25	174	163
Europe excluding France	1,379	1,297	310	294	1,689	1,591
Rest of the World	137	121	12	3	148	124
Water technologies	-	-	-	-	-	-
Other	-	-	-	-	-	-
CONCESSION LIABILITIES	1,665	1,556	347	323	2,011	1,878

5.6 Contracts assets and liabilities

Non-current and current contract assets represent services rendered by the Group but not yet billed, where the right to remuneration is conditional. These assets are mainly receivables recognized on a percentage completion basis in respect of Water technologies activities.

Non-current and current contract liabilities mainly reflect amounts already settled by customers for which the Group has not yet performed the service (deferred income, down payments received from customers). These liabilities are recognized in revenue when the Group performs the service.

Contract assets and liabilities break down as follows:

	Contract assets		Contract liabilities		**Net**	
(€ million)	As of December 31, 2023	As of June 30, 2024	As of December 31, 2023	As of June 30, 2024	As of December 31, 2023	As of June 30, 2024
France & special waste Europe	59	60	180	137	-121	-77
Europe excluding France	128	138	707	677	-579	-539
Rest of the World	142	229	433	255	-291	-25
Water technologies	467	506	561	562	-94	-57
Other	-	-	-	-	-	-
TOTAL	796	934	1,881	1,631	-1,085	-697

Contract assets and liabilities are mainly included in operating receivables and operating payables in the Consolidated Statement of Financial Position.

5.7 Commitments relating to operating activities

5.7.1 Commitments given relating to operating activities

Off-balance sheet commitments given break down as follows:

(€ million)	As of December 31, 2023	As of June 30, 2024	Maturing in: Less than 1 year	1 to 5 years	More than 5 years
Operational guarantees including performance bonds	11,329	11,130	4,057	3,604	3,469
Purchase commitments	344	356	226	104	26
TOTAL COMMITMENTS RELATING TO OPERATING ACTIVITIES	**11,673**	**11,486**	**4,283**	**3,708**	**3,495**

In addition to the commitments given quantified above, Veolia has also granted commitments of an unlimited amount in respect of completion or performance bonds and a waste construction and processing contract in Hong Kong, in the Waste and Water businesses. This commitment, for an unlimited amount, for the duration of the contract (37 months of construction and 15 years of operation) with, on June 30, 2024, a residual duration of 4.5 years.

These commitments are limited to the duration of the related contracts and were approved in advance by the Board of Directors of Veolia Environnement.

The drop in commitments given between June 30, 2024 and December 31, 2023 (-€187 million) is, in particular, due to the exclusion of the SADE Group operational guarantees amounting to -€206 million.

Total commitments given in respect of Veolia Water Technologies' activities amount to €1,321 million as of June 30, 2024, compared with €1,302 million as of December 31, 2023.

Operating commitments given in respect of joint ventures (at 100%) total €218 million as of June 30, 2024 compared with €274 million as of December 31, 2023 mainly consist of performance bonds given to Glen Water Holding in the amount of €81 million and a completion bond given to Kilpilahti Power Plant (Finland) in the amount of €100 million.

5.7.2 Commitments received relating to operating activities

These commitments mainly consist of commitments received from our partners in respect of construction contracts.

They total €983 million as of June 30, 2024, compared with €860 million as of December 31, 2023.

Total commitments received in respect of Veolia Water Technologies activities amount to €159 million as of June 30, 2024, compared with €122 million as of December 31, 2023.

NOTE 6 GOODWILL, INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

6.1 Goodwill

6.1.1 Movements in goodwill

Goodwill breaks down as follows:

(€ million)	As of December 31, 2023	As of June 30, 2024
Gross	12,571	12,657
Accumulated impairment losses	-1,015	-1,019
NET	**11,556**	**11,638**

Main goodwill balances by Cash-Generating Unit

A Cash-Generating Unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For the purpose of impairment tests, goodwill is allocated, from the acquisition date, to each of the cash-generating units or each of the groups of cash-generating units that are expected to benefit from the business combination, referred to hereafter as "goodwill CGUs".

Given the Group's activities, the goodwill CGUs are below operating segments in the organizational structure and generally represent a country or group of countries.

As of June 30, 2024, the Group had 11 goodwill CGUs.

The variation in the first half mainly corresponds to the consolidation of the Hofmann Group acquired in March 2024 (see Note 3.1). At the date of entry into the scope of consolidation, the provisional goodwill amounted to €152 million. Allocation of the acquisition price to assets and liabilities is in progress, in accordance with the IFRS 3.

6.1.2 Impairment tests

Veolia performs systematic annual impairment tests in respect of goodwill and other intangible assets with an indefinite useful life. More frequent tests are performed where there is indication that the cash-generating unit may have suffered a loss in value.

Changes in the general economic and financial context, worsening of local economic environments, or changes in the Group's economic performance or stock market capitalization represent, in particular, external indicators of impairment that are analyzed by the Group to determine whether it is appropriate to perform more frequent impairment tests.

No indication of impairment was identified as of June 30, 2024. Accordingly, no additional impairment was recognized as of June 30, 2024, as for the first half of 2023.

6.2 Intangible assets

6.2.1 Concession intangible assets

Concession intangible assets break down by operating segment as follows:

(€ million)	Net carrying amount as of December 31, 2023	As of June 30, 2024 Gross carrying amount	Amortization and impairment losses	Net carrying amount
France & special waste Europe	668	1,595	-935	660
Europe excluding France	3,864	7,421	-3,629	3,792
Rest of the World	1,052	1,857	-1,071	785
Water technologies	5	18	-14	4
Other	-	-	-	-
CONCESSION INTANGIBLE ASSETS	**5,589**	**10,891**	**-5,650**	**5,241**

The -€348 million decrease in the net carrying amount of concession intangible assets is mainly attributable to:

- additions of +€190 million, including €106 million in the Europe excluding France segment, €54 million in the France and Special Waste Europe segment, and €30 million in the Rest of the world segment ;
- amortization and impairment losses of -€357 million, including -€224 million in the Europe excluding France segment, -€70 million in the Rest of the world segment and -€63 million in the France and Special Waste Europe segment;
- -€189 million in reclassifications, mainly for the Rest of the world segment, corresponding to reclassifications for Lydec assets and liabilities held for sale.

6.2.2 Other intangible assets

Other intangible assets break down as follows:

(€ milion)	As of December 31, 2023	As of June 30, 2024
INTANGIBLE ASSETS WITH AN INDEFINITE USEFUL LIFE, NET	**95**	**89**
Intangible assets with a definite useful life, gross	5,813	6,048
Amortization and impairment losses	-2,997	-3,213
INTANGIBLE ASSETS WITH A DEFINITE USEFUL LIFE, NET	**2,816**	**2,835**
OTHER INTANGIBLE ASSETS, NET	**2,911**	**2,923**

The increase in other intangible assets is mainly attributable to:

- changes in consolidation scope for €98 million mainly tied to the acquisition of the Hofmann Group for €73 million;
- €70 million in additions;
- foreign exchange impacts of €40 million;
- amortization and impairment losses of -€171 million.

6.3 Property, plant and equipment

Movements in the net carrying amount of property, plant and equipment in the first six months of 2024 are as follows:

(€ million)	As of December 31, 2023	As of June 30, 2024
Property, plant and equipment, gross	31,880	32,122
Depreciation and impairment losses	-14,746	-14,961
PROPERTY, PLANT AND EQUIPMENT, NET	17,134	17,160

The +€26 million million increase in property, plant and equipment mainly comprises:

- additions for €937 million (including €470 million in the Rest of the world and €279 million in Europe excluding France). In the Rest of the world, additions mainly concern the United States. In Europe, they mainly concern Poland and decarbonization investments;
- amortization and impairment losses of -€730 million, including -€264 million in the Rest of the world and -€261 million in Europe excluding France;
- +€57 million in changes in consolidation scope mainly linked to the acquisition of the Hofmann Group in Germany;
- -€293 million in reclassifications, mainly corresponding to the reclassification of US company Veolia North America Regeneration Services assets and liabilities held for sale, which is in the process of being sold;
- foreign exchange impacts of +€60 million.

The breakdown of property, plant and equipment by class of assets is as follows:

(€ million)	Net carrying amount as of December 31, 2023	As of June 30, 2024 Gross carrying amount	As of June 30, 2024 Depreciation and impairment losses	As of June 30, 2024 Net carrying amount
Land	1,447	2,573	-1,111	1,462
Buildings	2,970	5,372	-2,440	2,932
Technical installations, plant and equipment	9,022	16,841	-7,864	8,977
Rolling stock and other vehicles	794	2,590	-1,778	812
Other property, plant and equipment	459	2,103	-1,632	470
Property, plant and equipment in progress	2,442	2,642	-136	2,507
PROPERTY, PLANT AND EQUIPMENT	17,134	32,122	-14,961	17,160

6.4 Right of use

In accordance with the Lease standard (IFRS 16), the Group applies a single recognition method, except for short-term leases (duration of 12 months or less) and leases of assets with a low value (less than US$5,000).

Right of use breaks down by operating segment as follows:

(€ million)	Net carrying amount as of December 31, 2023	As of June 30, 2024 Gross carrying amount	As of June 30, 2024 Depreciation and impairment losses	As of June 30, 2024 Net carrying amount
France & special waste Europe	526	1,065	-568	497
Europe excluding France	578	1,168	-571	598
Rest of the World	508	963	-495	468
Water technologies	153	389	-234	154
Other	88	341	-254	87
RIGHT OF USE	1,853	3,925	-2,121	1,804

Movements in the net carrying amount of the right of use during the first half of 2024 are as follows:

(€ million)	As of December 31, 2023	As of June 30, 2024
Right of use	3,908	3,925
Depreciation and impairment losses	-2,055	-2,121
RIGHT OF USE, NET	1,853	1,804

Additions mainly concern the Europe excluding France segment (€86 million), the France and Special Waste Europe segment (€64 million), and the Rest of the world segment (€64 million).

Depreciation totals -€277 million in the first half of 2024 and mainly breaks down as follows:

- land: -€25 million;
- buildings: -€114 million;
- technical installations, plant and equipment: -€38 million;
- rolling stock: -€88 million.

Depreciation mainly concerns Europe excluding France (-€82 million), France and Special Waste Europe (-€74 million), the Rest of the world (-€75 million) and Water technologies (-€30 million).

Sub-lease revenue associated with right-of-use assets is not material.

NOTE 7 FINANCING AND FINANCIAL INSTRUMENTS

7.1 Financial assets and liabilities

Financial assets and liabilities mainly consist of:

- financial liabilities, presented in Note 7.1.1;
- IFRS 16 lease debt, presented in Note 7.1.2;
- Non-current and current financial assets, presented in Note 7.1.3;
- cash and cash equivalents and bank overdrafts and other cash position items, presented in Note 7.1.4;
- derivative instruments, presented in Note 7.2.2.

7.1.1 Financial liabilities

Movements in non-current and current financial liabilities during the first half of 2024 are as follows:

		Non-current		Current		Total	
(€ million)	Notes	As of December 31, 2023	As of June 30, 2024	As of December 31, 2023	As of June 30, 2024	As of December 31, 2023	As of June 30, 2024
Bond issues	7.1.1.1	**16,782**	**15,605**	**1,299**	**1,755**	**18,081**	**17,360**
• maturing in < 1 year		-	-	1,299	1,755	1,299	1,755
• maturing in 2-3 years		3,227	4,400	-	-	3,227	4,400
• maturing in 4-5 years		4,440	3,372	-	-	4,440	3,372
• maturing in > 5 years		9,115	7,834	-	-	9,115	7,834
Other financial liabilities		**1,995**	**2,185**	**5,895**	**7,414**	**7,890**	**9,599**
• maturing in < 1 year		-	-	5,895	7,414	**5,895**	**7,414**
• maturing in 2-3 years		646	788	-	-	646	788
• maturing in 4-5 years		438	489	-	-	438	489
• maturing in > 5 years		911	908	-	-	911	908
IFRS 16 lease debt	7.1.2	**1,533**	**1,496**	**467**	**453**	**2,000**	**1,949**
• maturing in < 1 year		-	-	467	453	**467**	453
• maturing in 2-3 years		601	582	-	-	**601**	582
• maturing in 4-5 years		356	346	-	-	**356**	346
• maturing in > 5 years		576	568	-	-	**576**	568
TOTAL NON-CURRENT AND CURRENT FINANCIAL LIABILITIES		**20,309**	**19,287**	**7,661**	**9,621**	**27,971**	**28,908**

7.1.1.1 Changes in non-current and current bond issues

Breakdown of bonds

The breakdown of current bonds are as follows:

(€ million)	As of December 31, 2023	As of June 30, 2024	Maturing in 2 to 3 years	Maturing in 4 to 5 years	Maturing in > 5 years
Publicly offered or traded issuances	16,026	14,870	3,684	3,372	7,814
European market (i)	*13,400*	*12,184*	*3,609*	*3,190*	*5,385*
American market (ii)	*1,615*	*1,613*	*37*	*42*	*1,534*
South-American Market (iii)	*1,011*	*1,073*	*38*	*140*	*896*
Bonds convertible into and/or exchangeable for new and/or existing shares (OCEANE)	703	702	702	-	-
Other amounts < €50 million in 2023 and 2024	53	33	14	-	19
NON-CURRENT BOND ISSUES	**16,782**	**15,605**	**4,400**	**3,372**	**7,834**

(i) European market: as of June 30, 2024, an amount of €13,357 million is recorded in the Consolidated Statement of Financial Position in respect of bonds issued under the European Medium Term Notes (EMTN) Program, including €12,184 million maturing in more than one year. The impact of the fair value remeasurement of hedged interest rate risk is + €26 million at the period end (non-current portion);

(ii) American market: as of June 30, 2024, remaining nominal outstanding on the bond issues performed in the United States total US$1,784 million, including US$1,727 maturing in more than one year;

(iii) South American market: as of June 30, 2024, remaining nominal outstanding on the bond issues performed in Chile total CLP 1,122,821 million, including CLP 1,086,250 million maturing in more than one year.

Change in bonds

In the first half of 2024, Veolia issued a new bond via Aguas Andinas on May 15, 2024 for CHF 100 million (or €96 million) at a rate of 2.0975% and maturing in 2029.

In the first half of 2024, Veolia also redeemed a bond maturing on January 14, 2024 in the amount of €750 million.

7.1.1.2 Information on early debt repayement clauses

Veolia Environnement debt

The legal documentation for bank financing and bond issues contracted by the Company does not contain any financial covenants, i.e. obligations to comply with a debt coverage ratio or a minimum credit rating which, in the event of non-compliance, could lead to the early repayment of the relevant financing.

Subsidiary debt

Certain projects financing or financing granted by multilateral development banks to the Group’s subsidiaries contain financial covenants (as defined above).

Based on due diligence performed within the subsidiaries, Veolia considers that the covenants included in the Group's material financing agreements were satisfied (or had been waived by lenders) as of June 30, 2024.

7.1.2. IFRS 16 lease debt

Lease debt recognition and measurement principles are disclosed in note 6.4.

(€ million)	As of December 31, 2023	As of June 30,2024
Non-current IFRS 16 lease debt	1,533	1,496
Current IFRS 16 lease debt	467	453
IFRS 16 LEASE DEBT	**2,000**	**1,949**

IFRS 16 lease debt by operating segment breaks down as follows:

	As of December 31,2023	As of June 30, 2024		
(€ million)	IFRS 16 lease debt	Non-current IFRS 16 lease debt	Current IFRS 16 lease debt	IFRS 16 lease debt
France & special waste Europe	*551*	*392*	*126*	*518*
Europe excluding France	*625*	*491*	*144*	*635*
Rest of the World	*564*	*405*	*123*	*528*
Water technologies	*157*	*113*	*46*	*159*
Other	*103*	*95*	*13*	*109*
IFRS 16 LEASE DEBT	*2,000*	*1,496*	*453*	*1,949*

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IFRS 16 lease debt by type of asset breaks down as follows:

(€ million)	As of December 31, 2023	As of June 30, 2024
Real estate	67%	67%
Technical installations, plant and equipement	13%	13%
Rolling stock and other vehicles	20%	20%

The break down of IFRS 16 lease debt by maturity is described in note 7.1.1.

7.1.3 Other non-current and current financial assets

Other non-current and current financial assets break down as follows:

	Non-current		Current		Total	
(€ million)	As of December 31, 2023	As of June 30, 2024	As of December 31, 2023	As of June 30, 2024	As of December 31, 2023	As of June 30, 2024
Gross	657	737	365	400	1,022	1,137
Impairment losses	-135	-138	-26	-27	-161	-165
FINANCIAL ASSETS RELATING TO LOANS AND RECEIVABLES, NET	522	599	339	373	861	972
OTHER FINANCIAL ASSETS	11	15	-	-	12	15
LIQUID ASSETS AND FINANCING FINANCIAL ASSETS	9	9	1,884	1,975	1,892	1,985
TOTAL OTHER FINANCIAL ASSETS, NET	542	623	2,223	2,349	2,765	2,972

As of June 30, 2024, the main non-current and current financial assets in loans and receivables primarily comprise loans granted to equity-accounted joint ventures totaling €129 million, compared with €80 million as of December 31, 2023.

As of June 30, 2024, liquid assets and financing financial assets primarily comprise investments with an initial maturity of more than three months, easily convertible into cash, and managed with respect to a liquidity objective while maintaining a low capital risk.

7.1.4 Cash and cash equivalents, bank overdrafts and other cash position items

Movements in cash and cash equivalents and bank overdrafts and other cash position items during the first half of 2024 are as follows:

(€ million)	As of December 31, 2023	As of June 30, 2024
Cash	2,081	1,992
Cash equivalents	6,615	5,535
CASH AND CASH EQUIVALENTS	8,696	7,527
BANK OVERDRAFTS AND OTHER CASH POSITION ITEMS	379	285
Net cash	**8,317**	**7,242**

Net Cash total €7,242 million, including €389 million "subject to restrictions" as of June 30, 2024.

Restricted cash comprises: €175 million subject to contractual legal restrictions (particularly for the Group's reinsurance activities), €71 million backing the servicing of local financial liabilities and €143 million in respect of subsidiaries located in countries with currency restrictions.

Cash and cash equivalents fell by €1,169 million in the first half of 2024, mainly due to the redemption of €750 million in bonds on January 14, 2024 and hybrid debt amounting to €203 million on April 19, 2024.

As of June 30, 2024, the France and Special Waste Europe segment held cash of €81 million, the Europe excluding France segment held cash of €472 million, the Rest of the world segment held cash of €618 million, the Water technologies segment held cash of €398 million and the Other segment held cash of €422 million (including €342 million held by Veolia Environnement).

As of June 30, 2024, cash equivalents were primarily held by Veolia Environnement in the amount of €5,157 million, including monetary UCITS of €3,033 million and term deposit accounts of €2,124 million.

Bank overdrafts and other cash position items consist of credit balances on bank accounts and related accrued interest payable, corresponding to temporary overdrafts.

7.2 Fair value of financial assets and liabilities

7.2.1 Fair value of financial assets and liabilities

Differences between the fair value and net carrying amount of these main financial asset and liability categories have not materially changed since December 31, 2023.

Such derivatives are recognized in assets in the amount of €186 million and in liabilities in the amount of €705 million in the Consolidated Statement of Financial Position as of June 30, 2024.

The drop in the value of the derivatives portfolio is mainly due to the fall in value of variance swaps hedging bond debt

7.2.2 Offsetting of financial assets and financial liabilities

As of June 30, 2024, derivatives managed under ISDA or EFET agreements are the only financial assets and/or liabilities covered by a legally enforceable master netting agreement. These instruments may only be offset in the event of default by one of the parties to the agreement. They are not therefore offset in the accounts.

7.3 Financial income and expenses

7.3.1 Cost of net financial debt

Finance costs and finance income represent the cost of financial liabilities net of income from cash and cash equivalents. In addition, the cost of net financial debt includes net gains and losses on derivatives allocated to debt, irrespective of whether they qualify for hedge accounting.

Financial income amounted to €260 million. Financial expenses totaled -€555 million for the half-year ended June 30, 2024.

The cost of net financial debt presented in the Consolidated Cash Flow Statement reflects the cost of net financial debt of continuing operations presented above and the cost of net financial debt of discontinued operations of nil for the half-year ended June 30, 2024.

The heading "Interest paid" in the Consolidated Cash Flow Statement reflects the cost of net financial debt of continuing and discontinued operations adjusted for accrued interest and fair value adjustments to hedging derivatives.

(€ million)	1st semester 2023	1st semester 2024
Expenses on gross debt	-296	-346
Assets at fair value through profit or loss (fair value option) (1)	143	156
Net gains and losses on derivative instruments, hedging relationships and other	-119	-105
COST OF NET FINANCIAL DEBT	**-273**	**-295**

(1) Cash equivalents are valued at fair value through profit or loss.

The income of €156 million entered on the line "Assets at fair value though profit or loss" result from the remuneration of cash and cash equivalents, as well as the remuneration of liquid financing assets.

Net gains and losses on derivative instruments, hedging relationships and other as of June 30, 2024 mainly includes net interest expense on hedging relationships (fair value and cash flow) for -€108 million.

In addition, the charge relating to the ineffective portion of net investment hedges and cash flow hedges was not material in 2024 or 2023.

7.3.2 Other financial income and expenses

Other financial income and expenses primarily include capital gains and losses on disposals of financial assets, net of disposal costs, the unwinding of discounts on provisions, interest on concession liabilities and interest on IFRS 16 lease debt.

(€ million)	1st semester 2023	1st semester 2024
Net gains and losses on loans and receivables	-34	30
Capital gains and losses on disposals of financial assets, net of disposal costs	-3	53
Dividends received	1	3
Assets and liabilities at fair value through profit and loss	-	-
Unwinding of the discount on provisions	-23	-27
Foreign exchange gains and losses and fair value adjustments	-6	-42
Interest on concession liabilities	-43	-43
Interest on IFRS 16 lease debt	-29	-32
Other	2	-59
OTHER FINANCIAL INCOME AND EXPENSES	**-135**	**-118**

As of June 30, 2024, the capital gain on disposal mainly corresponds to the sale of the SADE Group completed in February 2024.

As of June 30, 2023, losses on receivables of -€34 million mainly concern provisions for shareholder loans of €42 million in connection with an associate in Northern Europe.

7.4 Financing commitments

7.4.1 Financing commitments given

Off-balance sheet financing commitments given break down as follows:

			Maturing in		
(€ million)	As of December 31, 2023	As of June 30, 2024	Less than 1 year	1 to 5 years	More than 5 years
Letters of credit	84	58	29	12	17
Debt guarantees	77	43	2	33	8
Other financing commitments given	80	94	16	28	50
TOTAL FINANCING COMMITMENTS GIVEN	**241**	**195**	**47**	**73**	**75**

7.4.2 Financing commitments received

Financing commitments received total €390 million as of June 30, 2024, compared with €253 million as of December 31, 2023.

7.4.3 Collateral guaranteeing financial liabilities

As of June 30, 2024, the Group has given €475 million of collateral guarantees in support of financial liabilities, compared with €480 million as of December 31, 2023.

NOTE 8 EQUITY AND EARNINGS PER SHARE

8.1 Equity attributable to owners of the Company

8.1.1 Share capital

The share capital is fully paid-up.

8.1.1.1 share capital increase dedicated

On May 6, 2024, Veolia Environnement carried out a share capital increase of around €3.7 million deducted from additional paid-in capital, following the vesting to beneficiaries of rights to performance shares granted by decision of the Board of Directors on May 4, 2021, increasing the share capital from €3,627,058,335 to €3,630,742,570.

8.1.1.2 Number of shares outstanding and par value

The number of shares outstanding was 726,148,514 as of June 30, 2024 and 725,411,667 as of December 31, 2023. The par value of each share is €5.

8.1.2 Offset of treasury shares against equity

Treasury shares are deducted from equity.

Gains or losses arising from the sale of treasury shares and related dividends are recognized directly in equity and do not impact the Consolidated Income Statement.

8.1.3 Appropriation of net income and dividend

The Combined General Meeting of April 25, 2024 approved payment of a dividend of €1.25 per share for 2023, payable in cash. The 2023 dividend was paid from May 10, 2024 for a total amount of €895 million.

A dividend of €787 million was distributed by Veolia Environnement in 2023 and deducted from 2022 net income. This dividend was paid from May 11, 2023.

8.1.4 Foreign exchange gains and losses

Accumulated foreign exchange translation reserves total -€432 million as of June 30, 2024 (attributable to owners of the Company).

In the first half of 2024, the change in foreign exchange translation reserves primarily reflects fluctuations in the US dollar (+€216 million), the pound sterling (+€30 million), the Hong Kong dollar (-€20 million) and the Czech koruna (-€19 million).

Accumulated foreign exchange translation reserves totaled -€583 million as of December 31, 2023 (attributable to owners of the Company).

8.1.5 Fair value reserves

Fair value reserves attributable to owners of the Company total +€335 million as of June 30, 2024 and +€306 million as of December 31, 2023, without any significant change during the half-year.

The change in financial instruments at fair value through equity is €29 million.

8.2 Non-controlling interests

A breakdown of the movement in non-controlling interests is presented in the Statement of Changes in Equity.

Net income attributable to non-controlling interests is €206 million for the half year ended June 30, 2024, compared with €219 million for the half year ended June 30, 2023.

In the first six months of 2024, this item primarily concerns minority interests in subsidiaries of the Europe excluding France (€97 million) and Rest of the world (€92 million) segments.

8.3 OCEANE convertible bonds

On September 12, 2019, Veolia Environnement completed an offering of bonds convertible and/or exchangeable for new and/or existing shares maturing January 1, 2025 by way of a private placement without shareholders' preferential subscription rights, of a nominal amount of €700 million (see Note 7.1.1.1).

8.4 Deeply subordinated securities

At the end of June 2024, Veolia Environnement's hybrid debts, excluding coupons, amounted to €3.6 billion and broke down as follows:

- a €2 billion issue on October 14, 2020, which was used to finance the acquisition of 29.9% of the capital of Suez from Engie with an initial tranche of €850 million, bearing a coupon of 2.25% until its first reset date in April 2026, and a second tranche of €1,150 million, bearing a coupon of 2.50% until its first reset date in April 2029;
- a €500 million issue on September 2, 2019, resulting from the acquisition of Suez S.A. with an initial fixed coupon of 1.625%, revised for the first time seven years after issue, then every five years;
- a hybrid debt issue of €500 million on November 8, 2021, bearing a coupon of 2% until its first reset date in February 2028;
- a €600 million issue on November 22, 2023 within the framework of Veolia Environnement's EMTN Program and bearing a coupon of 6% until its first reset date in February 2029.

The balance of €203 million from another €600 million issue in 2017 resulting from the merger with Suez was repaid on April 19, 2024.

Pursuant to IAS 32.11 and given its intrinsic characteristics (no mandatory repayment, no obligation to pay a coupon except in the event of a dividend distribution to shareholders or the buyback of its own instruments), this instrument is recognized in equity.

8.5 Earnings per share

Basic earnings per share is calculated by dividing adjusted net income attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period.

Pursuant to IAS 33.9 and IAS 12, net income attributable to owners of the Company has been adjusted to take into account the cost of the coupon payable to holders of deeply subordinated securities issued by Veolia Environnement.

Diluted earnings per share is calculated by dividing adjusted net income attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued following the conversion into ordinary shares of all potentially dilutive ordinary shares.

The weighted average number of outstanding shares in the half year ended June 30, 2024 was 741,289,550 (diluted) and 715,008,116 (basic). The main dilutive instruments taken into account in the calculation of earnings per share for the first half of 2024 are the OCEANE convertible bonds issued on September 12, 2019.

8.6 Liquidity contract

Veolia Environnement manages its share capital within the framework of a prudent and rigorous financial policy that seeks to ensure easy access to French and international capital markets, to enable investments in projects that create value and provide shareholders with a satisfactory remuneration, while maintaining an "Investment Grade" credit rating.

On May 28, 2019, Veolia Environnement entered into a liquidity contract with Kepler Cheuvreux, effective June 1, 2019, for an initial period expiring on December 31, 2019, tacitly renewable thereafter for periods of one year.

Half-year liquidity contract statement of this liquidity contract is available on the company's website[1].

[1] *veolia.com/en/veolia-group/finance/financial-information/press-releases/pr-half-year-liquidity-contract-statement*

NOTE 9 PROVISIONS

Movements in non-current and current provisions in the first six months of 2024 are as follows:

(€ million)	As of December 31, 2023	As of June 30, 2024
Provisions excluding pensions and other employee benefits	**3,046**	**2,957**
Provisions for pensions and employee benefits	**767**	**732**
TOTAL PROVISIONS	**3,813**	**3,689**
NON-CURRENT PROVISIONS	**2,807**	**2,736**
CURRENT PROVISIONS	**1,005**	**953**

Provisions excluding pensions and other employee benefits primarily comprise, as of June 30, 2024, provisions for closure costs and post-closure costs (site rehabilitation, dismantling) of €1,223 million, principally accounted for in France and Special Waste Europe for €446 million, in Europe excluding France for €318 million and in the Rest of the world for €427 million.

NOTE 10 INCOME TAX EXPENSE

10.1 Income taxes

The income tax expense (income) includes the current tax expense (income) and the deferred tax expense (income).

The income tax expense breaks down as follows:

(€ million)	1st semester 2023	1st semester 2024
Current income tax (expense) income	**-370**	**-324**
France	-29	-40
Other countries	-342	-285
Deferred tax (expense) income	**74**	**40**
France	-3	25
Other countries	78	14
TOTAL INCOME TAX EXPENSE	**-296**	**-284**

The income tax expense presented in the Consolidated Cash Flow Statement reflects the income tax expense of continuing operations presented above and the income tax expense of discontinued operations.

A number of French subsidiaries elected to form a consolidated tax group with Veolia Environnement as the head company (five-year agreement, renewed in 2021). Veolia Environnement is liable to the French Treasury Department for the full income tax charge, calculated based on the group tax return. Any tax savings are recognized at Veolia Environnement level.

It should be noted that since 2023, the Group's accounts have included the impacts of certain additional taxes, the amounts of which vary according to the situation of the energy sector in Europe in particular.

The Group's tax rate breaks down as follows:

	1st semester 2023	1st semester 2024
Net income (loss) from continuing operations (a)	749	861
Share of net income (loss) of associates (b)	33	25
Share of net income (loss) of joint ventures (c)	20	24
Share of net income (loss) of other equity-accounted entities (d)	-	-
Impairment losses on goodwill of joint ventures and other equity-accounted entities (e)	-	–
Income tax expense (f)	-296	-284
Net income from continuing operations before tax (g) = (a)-(b)-(c)-(d)-(e)-(f)	992	1,096
Effective tax rate -(f)/(g)	**29.83%**	**25.96%**

As of December 31, 2023, the effective tax rate was 29.3%.

10.2 Tax audits

In the normal course of their business, the Group entities in France and abroad are subject to regular tax audits.

The Group assesses income tax risks in accordance with IFRIC 23, notably by considering that the tax authorities will conduct an audit and will have full knowledge of all relevant information.

The tax authorities have carried out various tax audits in respect of both consolidated tax groups and individual entities. To date, none of these reviews have led to liabilities to the tax authorities materially in excess of amounts estimated during the review of tax risks.

In estimating the risk as of June 30, 2024, the Group took account of the expenses that could arise as a consequence of these audits, based on a technical analysis of the positions defended by the Group before the tax authorities. The Group periodically reviews the risk estimate in view of developments in the audits and legal proceedings.

10.3 Pillar 2 Directive

The 2024 Finance Act (Article 33 of Law no. 2023-1322 of December 29, 2023) enacted the Pillar 2 Directive (Council Directive (EU) 2022/2523 of December 14, 2022) which aims to introduce a global minimum tax. Due to the amount of its revenue, the Group falls within the scope of this new legislation.

A methodological analysis was performed to determine the resulting financial impacts.

As the Group's effective tax rate for 2023 was 29.3%, the financial impact of this legislation is not material and will not have a substantial impact on the Group's income statement.

NOTE 11 CONTINGENT ASSETS AND LIABILITIES

In accordance with IAS 37 criteria, management does not consider it appropriate to record a provision or, as the case may be, an additional provision, or to recognize deferred income with respect to the following legal, administrative or arbitration proceedings as of June 30, 2024, due to the uncertain nature of their outcome.

The main contingent assets and liabilities relating to legal, administrative or arbitration proceedings are presented below:

North America

United States – Water – Flint

In November 2011, the Governor of Michigan declared the City of Flint, Michigan ("Flint") to be in financial difficulty and appointed an emergency manager ("Emergency Manager") for Flint. In an attempt to save money, the Emergency Manager decided in 2013 to switch the city's water supply source (previously provided by Detroit) to the Flint River on an interim basis as part of a long-term plan to switch to water from Lake Huron.

In 2013, Flint hired the engineering firm Lockwood, Andrews & Newman ("LAN") to prepare the Flint water plant to switch water sources. In April 2014, the Flint water plant began treating Flint River water for distribution to its residents.

Following the switch to Flint River water, Flint residents began to complain about its odor, taste and appearance. Between August and December 2014, Flint experienced a number of water quality issues resulting in violations of National Primary Drinking Water Regulations, including "Total Trihalomethanes" ("TTHM") (which are disinfection byproducts) maximum contaminant level violations.

In February 2015, Flint hired a US subsidiary of the Company, Veolia Water North America Operating Services, LLC ("VWNAOS"), to produce a report, which included a discussion of residual effects of the chlorination process, discoloration and taste and odor issues. This one-time review (invoiced at 40,000 US dollars), was completed by VWNAOS in approximately four weeks. Throughout that time, and subsequently, Flint continued to retain LAN as its primary water engineering consultant. In December 2014 and during 2015, LAN developed a treatment plan for the Flint River water and submitted reports to Flint that addressed compliance with the Safe Drinking Water Act. In its plan and reports, LAN did not raise or address any concerns that Flint's new water supply could create problems with lead levels in the drinking water.

On February 18, 2015, VWNAOS issued an interim report based, among other things, on tests performed exclusively by Flint, which showed that the city was in compliance with the Lead & Copper rule. This report included a statement that the drinking water was "safe" in that it complied "with state and federal standards and required testing". During that evening's public meeting, which was organized by the Flint City Council Public Works Committee, VWNAOS employees communicated to the public the results of VWNAOS' interim report.

In parallel, Flint conducted lead tests at the home of a Flint resident which revealed high levels of lead in the water but did not share these results with VWNAOS.

On March 12, 2015, VWNAOS delivered its final report to Flint, which was subsequently made available to the public. In its report, VWNAOS issued a broad set of recommendations to address TTHM compliance and improve water quality related to taste, odor and discoloration. The report also recommended that Flint work with the State regulators and Flint's engineering firm to establish a corrosion control plan. Most of these recommendations were ignored by Flint until late 2015, when the government ordered certain measures be taken in response to reports of lead in Flint's water.

On June 24, 2015, an employee of the U.S. Environmental Protection Agency issued a memorandum summarizing the available information regarding measures taken by Flint and several governmental agencies in response to high lead levels in Flint's drinking water reported by a Flint resident in February 2015.

On September 25, 2015, Flint issued a lead advisory to the residents of Flint regarding the presence of lead in the drinking water.

On October 16, 2015, Flint switched its water supply source back to the Detroit water system.

On October 21, 2015, the office of the Governor of the State of Michigan commissioned the Flint Water Advisory Task Force, a group of experts from a variety of disciplines, to conduct an independent review of the Flint water crisis, including lead contamination of the water.

On March 21, 2016, the Flint Water Advisory Task Force issued its final report, drafted after interviewing numerous individuals and reviewing many documents. The report concluded that the responsibility for the Flint water crisis rested largely with several governmental agencies and Flint. The report concluded that the Michigan Department of Environmental Quality and the City of Flint did not require the implementation of corrosion control when the source of the water supply was changed to the Flint River, which the Task Force found was contrary to requirements imposed by a federal law known as the Lead & Copper Rule.

Since February 2016, numerous individual complaints and putative class actions have been filed in Michigan state and federal courts by Flint residents against a number of defendants, including the State of Michigan, the Michigan Department of Environmental Quality, Flint, LAN and three of the US subsidiaries of the Company, Veolia North America Inc., VWNAOS and Veolia North America LLC (collectively "VNA").

Although the Company has been named in several actions mentioned above, it has not been served and is not an active party to any of these actions. Only the three U.S. subsidiaries of the Company are active parties in these actions.

In November 2020, the plaintiffs in the putative class actions and individual actions (both state and federal) reached a settlement with some defendants in these actions, including the State of Michigan and Flint, but not VNA, nor the engineering firm, LAN. This settlement was approved by the federal judge in the amount of 626.25 million US dollars. In July 2023, LAN informed the federal and state courts that it had reached a settlement agreement in principle with the plaintiffs. The LAN settlement, for 8 million US dollars, was granted final approval by the federal judge in May 2024.

The proceedings will, however, continue with regard to VNA. The cause of action in the federal and state proceedings is professional negligence.

Civil Actions in the United States District Court for the Eastern District of Michigan (Federal Court)

Individual actions: Actions brought by individually represented plaintiffs have been organized into a bellwether process, under which a series of trials brought by a small number of representative plaintiffs will be held. The first of these began in February 2022. On 11 August 2022, after the jury informed the court that it was unable to reach a unanimous verdict, the Federal Magistrate Judge overseeing the deliberations declared a mistrial. This first bellwether trial was initially scheduled for a retrial, it was subsequently adjourned sine die at the request of the plaintiffs. Further bellwether trials with new groups of plaintiffs are planned for October 2024 and September 2025.

Issues class action: In August 2021, the court certified an issues class action with respect to VNA. The issues class action only addressed some specific common questions regarding elements of VNA's alleged liability. The trial for the issues class action was scheduled for several weeks starting in mid-February 2024. In early February, VNA and the attorneys representing the class requested a suspension of the issues class proceedings, as an agreement in principle for settlement had been reached between the parties. The proceedings were subsequently stayed by the federal court. This settlement provides for:

(i) a payment of 25 million US dollars to the plaintiffs in the issues class action, which will result in the termination of the issues class action as well as the putative class action before the state court; and

(ii) a payment of 1.5 million US dollars to individual minor plaintiffs represented by the lawyers representing the class, within a limit of 1,000 plaintiffs, equalling 1,500 US dollars for each.

This settlement agreement is subject to the final approval of the federal court, which is likely to take several months' time.

Civil Actions in Circuit Court for the Seventh Judicial Circuit, Genesee County, Michigan (State Court)

Individual actions and putative class action: In parallel to the actions in federal court, claims filed by individual plaintiffs and a putative class are pending in state court. No trial date has been set for any of these state court cases. The putative class action will also be subject to termination if the above-mentioned settlement agreement is approved by the federal court.

Civil action brought by the Michigan Attorney General ("parens patriae"): In June 2016, the State of Michigan's Attorney General filed a "parens patriae" civil action in state court against several corporations, including VNA and the Company itself, alleging certain acts and omissions related to the Flint water crisis. After unilaterally dismissing that action, the Attorney General filed a new action in August 2016. The Attorney General then agreed to dismiss the Company without prejudice from that action. After the 2018 election of a new state Governor and Attorney General, the Attorney General filed an amended complaint against the Company and VNA, among others. The Company has not been served with that complaint and is not currently an active party in this action, but VNA is. Following motions to dismiss, the only remaining causes of action brought by the Attorney General against VNA are professional negligence and unjust enrichment. After a long period of dormancy, in February 2024, the state court judge ordered the Attorney General and VNA to propose a calendar for discovery and disposition of pre-trial matters. No trial date has been set.

The Group strongly contests the merits of claims in all of these civil proceedings.

Criminal actions

Criminal proceedings were initiated by the former Attorney General against fifteen employees of the State of Michigan and the City of Flint for their conduct related to the water crisis in Flint. Of these fifteen employees, seven pleaded guilty. On June 13, 2019, the new Attorney General dropped all charges against the remaining eight employees.

In mid-January 2021, new criminal indictments were issued against nine former Flint and state officials. In June 2022, the Michigan Supreme Court ruled that the prosecution's use of the "one-man grand jury" method of indictment violated Michigan law. As a consequence of this ruling, the indictments against these nine former officials have been dismissed.

Insurance

These lawsuits have been reported to the insurers. Some of the insurers, relying on an exclusion clause contained in their policies, have made it known that they do not intend on covering the financial consequences of VNA's liability, if this were to be established, for damages resulting from lead.

The Group strongly contests this position, arguing that this exclusion clause is not applicable in the current situation and that, in any case, the clause is void as it is contrary to both the mandatory rule of article L.113-1 of the French Insurance Code, requiring that the exclusion shall be "formal and limited" and contrary to its interpretation by the courts.

In June 2023, the Company and VNA filed a request for arbitration in order to resolve their dispute with their insurers. The arbitration proceedings are ongoing.

Central and Eastern Europe

Lithuania - Energy

Between 2000 and 2003, the Lithuanian subsidiaries of the Group, UAB Vilniaus Energija ("UVE") and UAB Litesko ("Litesko"), signed a number of contracts with Lithuanian cities, of which the most significant was with the city of Vilnius ("Vilnius") in 2002 to rent, operate and modernize the heating and electricity production and distribution infrastructure. The Group made significant investments over the years for which it expects the cost incurred to be taken into account and a return on its investment.

Since 2009, the government publicly, and on numerous occasions, accused the Group of being responsible for high heating prices by waging a sustained campaign against it. Several steps were thus taken by the public authorities against the Lithuanian subsidiaries of the Group, among others:

- a 19 million euros fine imposed on UVE by the Competition Council;
- the transfer of ownership without compensation of the individual heat exchange sub-stations invested by UVE;
- the unilateral reduction of the heating prices to capture the savings realized with the help of a smoke condenser invested by UVE;
- the retroactive annulment of the heating prices applied by UVE for the period 2011-2015;
- the annulment of the amendments extending the duration of the contract concluded between Litesko and the city of Alytus and the transfer to Alytus of the assets invested by Litesko.

All the harmful decisions taken against the Lithuanian subsidiaries of the Group are subject to pending challenges or appeals before the local courts.

In this context, the Company and its subsidiaries also had to initiate the arbitral proceedings described below.

ICSID arbitration

In January 2016, the Company, Veolia Energie International (successor in law to Veolia Baltics and Eastern Europe), UVE and Litesko (collectively "the Companies") filed a request for arbitration against Lithuania before the International Center for Settlement of Investment Disputes ("ICSID").

To date, the Companies' claim amounts to circa 91 million euros (not including interest). For its part, Lithuania withdrew its 150 million euros counterclaim. This procedure is still pending.

In June 2018, Lithuania filed an objection to the arbitral tribunal's jurisdiction, based on a decision rendered by the European Court of Justice on March 6, 2018 in the Achmea case, in which the Court ruled that investor-state arbitration provisions in intra-EU bilateral investment treaties are incompatible with European Union law. In a declaration dated January 15, 2019, the EU Member States indicated their intention to terminate the intra-EU bilateral investment treaties by December 2019. On May 5th 2020, a vast majority of Member states – including France and Lithuania – signed a plurilateral treaty organizing the termination of the intra-EU bilateral investment treaties. The treaty came into effect in France on August 28, 2021 and in Lithuania on September 4, 2021. These developments may have an impact on the ICSID arbitration and, as the case may be, on the enforcement of the future award as well as on the proceedings described hereafter.

In July 2020, Lithuania initiated a legal action against the Companies and other respondents before the Vilnius regional court, by which it seeks compensation for damages worth over 240 million euros. Lithuania has indicated that this action is a transfer of the counterclaims it previously withdrew from the ICSID arbitration, following the Achmea decision. At that time, only VEI, UVE and Litesko had been served with Lithuania's writ of summons. The Company was later served in May 2023. The Companies vigorously contest Lithuania's claims. Following several divergent rulings by the Lithuanian courts,Lithuania's claim was finally declared admissible in October 2023. In November 2023, the Vilnius court, following a request submitted by the Companies, stayed the proceedings pending the awards in the ICSID and SCC arbitrations (see below). Lithuania has filed an appeal against this stay. In February 2024, the Vilnius court of appeal confirmed the stay of the proceedings pending the ICSID award. In May 2024, Lithuania and one of the Lithuanian respondents filed a cassation appeal before the supreme court.

SCC arbitration

In November 2016, in the context of the Vilnius agreement which expiration date was nearly reached (March 2017), the Company and UVE filed a request for arbitration before the Stockholm Chamber of Commerce ("SCC") to secure the appointment of an independent expert to evaluate the condition of the assets. That SCC arbitration has since expanded in scope to address claims by the Company, UVE, Vilnius and municipal company VST ("VST") in connection with the Vilnius lease.

In this arbitration, the Company and UVE filed a claim for an indemnity of circa 22 million euros. For their part, Vilnius and VST submitted counterclaims quantified to date at circa 660 million euros. On November 30, 2023, the SCC tribunal unanimously rendered an award rejecting 95% of Vilnius' and VST's counterclaims and upholding more than 50% of the claims made by the Company and UVE. As a result, the latter have paid Vilnius and VST a net amount after compensation of approximately 34.7 million euros, inclusive of interest. This decision is now final, as no petition to set aside the award was filed.

Italy / Africa Middle East

Veolia Propreté vs. Republic of Italy

In October 2007, Veolia Propreté made very significant investments in Italy through long-term concession contracts for the construction and management of waste recovery and power generation facilities in the regions of Calabria and Tuscany. The Italian subsidiaries of Veolia Propreté were unable to execute the concession contracts due to the serious failures of the Italian authorities. In 2014, these actions caused subsidiaries' bankruptcy and the destruction of Veolia Propreté's investment.

In June 2018, Veolia Propreté commenced an against the Republic of Italy arbitration before the International Center for Settlement of Investment Disputes alleging breaches of the Energy Charter Treaty. The tribunal was constituted in January 2019. To date, Veolia Propreté claims amounts to circa 400 million euros plus interests. The arbitration is underway.

In September 2021, the Court of Justice of the European Union ruled that the investor-state dispute settlement mechanism provided for in the Energy Charter Treaty is incompatible with EU Law and does not apply to intra-EU disputes. This development may affect the enforcement of the future award.

Water technologies

VWT v. K+S Potash

On December 1, 2012, Veolia Water Technologies, Inc. ("VWT") signed a 324.5 million US dollars contract with K + S Potash Canada GP ("KSPC") for the design, supply and commissioning of a evaporation and crystallization system, which includes 14 large evaporators and crystallizers (the "Tanks"), for a potash mine then under construction by KSPC in the province of Saskatchewan, Canada. In this framework, a letter of guarantee at first request was issued by VWT to the benefit of KSPC in the amount of 14.6 million US dollars.

On July 17, 2016, during the process of commissioning the Tanks, one tank collapsed (the "Incident"). A new replacement tank had to be manufactured and installed. The Incident also damaged other Tanks and plant equipment, which had to be removed and replaced. VWT cooperated with KSPC to determine the cause of the incident. The first investigation, conducted by KSPC, identified a defect in the design of the metal structure supporting the Tanks, for which VWT and one of its subcontractors were responsible. A second investigation conducted by VWT, however, found a defect in the production of the concrete bases to which the metal structure supporting the Tanks was affixed. These concrete bases were in turn built by a subcontractor of KSPC. VWT has repaired the damaged Tanks. These repairs resulted in significant contractual changes and additional costs. Mid-June, 2017, a second letter of guarantee at first request was issued by VWT to KSPC in the amount of 15 million US dollars.

Several procedures are currently in progress.

ADRIC Arbitration Procedure (ADR Institute of Canada)

On August 18, 2017, VWT filed a complaint with the ADRIC seeking KSPC's reimbursement of the costs incurred by the contractual modifications made to carry out repairs linked to the Incident, i.e. 19 million US dollars. Mid-January 2019, the arbitral tribunal accepted jurisdiction over only some claims (approximately 13.6 million US dollars). This procedure is stayed due to proceedings initiated by KSCP before the Court of Queen's Bench for Saskatchewan (see below).

Legal Proceedings (the Court of Queen's Bench for Saskatchewan and Paris Commercial Court)

On April 11, 2018, KSPC brought claims against VWT before the Court of Queen's Bench for Saskatchewan in the amount of 180 million Canadian dollars (approximately 119 million euros) for consequential damages and additional costs of repair in relation to the Incident. On January 18 2019, VWT made a settlement offer to KSPC who refused the offer.

On May 28, 2018, one of KSPC's subcontractors, AECON, sued KSPC before the Court of Queen's Bench for various claims for damages. On June 28, 2018, KSPC joined VWT as a third party to the proceedings in an attempt to require VWT to indemnify KSPC for a minimum of 466 million Canadian dollars (approximately 318 million euros) as well as for reimbursement of sums already paid by KSPC to other subcontractors (the "Delay Claim").

On March 25, 2020, KSPC brought claims against VWT before the Court of Queen's Bench for Saskatchewan for an amount quantified to date at 4,6 million Canadian dollars (approximately 3 million euros). These new claims include an equipment failure that occurred in November 2018 and alleged corrosion in specific materials of the plant. In June 2020, VWT filed a statement of defense before this court and contested these new claims.

In November 2019 and 2020, respectively, KSPC received payment under the letters of guarantee.

The Group strongly contests the merits of all these legal proceedings.

These lawsuits have been notified to professional liability insurance companies. After initially agreeing to cover the legal costs associated with the Delay Claim, Lexington Insurance Company has initiated arbitration proceedings seeking to avoid coverage and future defense costs for the Delay Claim and for reimbursement of defense costs paid to date on the Delay Claim. The arbitration hearing took place in spring of 2024 and we expect a final ruling from the arbitration panel on 14 August of that year. VWT vigorously disputes Lexington's position.

VWT v. Antero

In August 2015, Veolia Water Technologies Inc. ("VWT") and Antero Resources Corporation ("Antero") entered into a Design Build Agreement ("DBA") for a revised contract sum of 255.8 million US dollars for the treatment of water associated with the drilling, production and general development of shale gas at the Clearwater facility located in Pennsboro West Virginia ("Facility").

VWT achieved the substantial completion of the Facility on March 15, 2019. The Facility was fine-tuned over the following months. The final performance test was scheduled to begin on September 16, 2019 but, by a letter dated September 12, 2019, Antero terminated the DBA. VWT considers this termination to have been made without proper contractual notice or a valid reason.

On March 13, 2020 VWT filed suit against Antero in the State District Court, City and County of Denver, Colorado, in the United States, alleging breach of contract and seeking damages of 118 million US dollars. On the same day and in front of the same tribunal, Antero filed suit against VWT and claimed that VWT breached its contractual obligations under the DBA. In this lawsuit, Antero asserts claims under theories of fraud and breach of contract. It claims alternatively 451 million or 367 million US dollars in damages based on different valuation methods.

VWT's claims have been consolidated with Antero's claims. By a final judgment dated January 27, 2023, the State District Court, City and County of Denver, Colorado ordered VWT to pay to Antero on the grounds of fraud and breach of contract, a principal amount of 242 US dollars million, plus interests (such interests including 67 million US dollars of pre-judgment interests) and Antero's fees and costs. By a revised judgment dated May 3, 2023, reflecting the outcome of a post-trial motion successfully filed by VWT, the principal amount of the judgment was reduced to 215 million US dollars and the pre-judgment interests were reduced to 65 million US dollars. The effects of the judgment are stayed.

VWT vigorously contests all of the tribunal's findings that led the tribunal to rule in favor of Antero and appealed the decision before the Colorado Court of Appeals at the end of May 2023. In June 2023, Antero filed a cross appeal. The appellate proceedings are ongoing.

This dispute has been reported to the insurers. After initially accepting to cover the legal expenses in connection with those proceedings, one of the insurers ultimately disputed its coverage obligation and initiated arbitral proceedings to that end in October 2021. On July 10, 2023, the arbitral tribunal dismissed the insurer's claim and ruled that the insurer's dispute of its coverage obligation was ill-grounded.

NOTE 12 RELATED PARTY TRANSACTIONS

The Group identifies related parties in accordance with the provisions of paragraph 9 of IAS 24 revised, Related Party Disclosures.

To the Company's knowledge, as of June 30, 2024, except for relations with joint ventures (see Note 5.2.1) and compensation and related benefits of key management (see Note 6.4 to the 2023 consolidated financial statements), there were no other related party transactions.

NOTE 13 SUBSEQUENT EVENTS

On July 31, 2024, the Group announced that its subsidiary Veolia North America has signed an agreement for the divestment of Veolia North America Regeneration Services, which includes its sulfuric acid and hydrofluoric acid regeneration activities for refineries, to private equity firm American Industrial Partners for an enterprise value of US$ 620 million. The closing of the transaction is expected in the coming days.

No other significant event has occurred between the closing date and the date of the approval of the consolidated financial statements by the board of directors.

NOTE 14 MAIN COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

As of June 30, 2024, Veolia Group consolidated or accounted for a total of 1,949 companies, compared with 1,987 companies as of December 31, 2023.

This change of 38 companies is mainly due to the exit of SADE (40 companies) and the acquisition of the Hofmann Group in Germany (17 companies).

4.1.7 STATUTORY AUDITORS' REVIEW REPORT ON THE 2024 HALF-YEAR FINANCIAL INFORMATION

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Following our appointment as statutory auditors by your Annual General Meetings and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Veolia Environnement, for the period from January 1 to June 30, 2024;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially smaller in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II – Specific verifications

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense, August 1st, 2024

The Statutory Auditors

KPMG S.A.		ERNST & YOUNG et Autres	
Eric Jacquet	Alexandra Saastamoinen	Charles-Emmanuel Chosson	Quentin Séné

5

SHARE CAPITAL AND OWNERSHIP

5.1 Information on the share capital and stock market data

5.1.1 SHARE CAPITAL

As of June 30, 2024, Veolia Environnement's share capital was €3,630,742,570, divided into 726,148,514 fully paid-up shares, all of the same class, with a par value of €5 each.

As of the date of filing of this Amendment, the Company's share capital is unchanged.

5.1.2 MARKET FOR THE COMPANY'S SHARES

Veolia Environnement shares

Regulated market - Euronext Paris (Compartment A)				CAC 40
Admission	ID code			Admission
July 20, 2000	ISIN	Reuters	Bloomberg	August 8, 2001
	FR 0000124141-VIE	VIE. PA	VIE. FP.	

Euronext Paris - Share price and trading volumes

	Share price (in euros)		
Year (month)	**High**	**Low**	**Trading volume**
2024			
June	31.600	27.360	50,130,528
May	31.550	28.900	39,867,383
April	30.340	27.420	37,737,829
March	30.560	28.600	32,565,052
February	30.700	28.580	37,063,525
January	30.420	28.190	31,871,297
2023			
December	30.140	28.470	26,881,936
November	29.090	25.860	32,235,036
October	27.700	24.860	40,865,731
September	29.660	27.210	30,432,845
August	29.660	27.270	34,322,404
July	30.130	28.140	24,476,673
June	29.410	27.500	31,601,614
May	28.990	26.710	35,963,337
April	29.600	28.150	29,833,059
March	28.740	25.760	47,426,700
February	28.970	27.050	33,590,620
January	27.940	24.330	39,340,652

Source : Bloomberg.

Following the delisting by Veolia Environnement of its American Depositary Receipts (ADRs) from the New York Stock Exchange (NYSE), the final listing of the ADRs on the NYSE occurred on December 22, 2014. Since this date, the ADRs are traded on the US over-the-counter market under the code VEOEY.

The ADR program is managed by Bank of New York Mellon as a sponsored level 1 facility.

5.1.3 NON-EQUITY SECURITIES

EMTN program

In June 2001, a Euro Medium Term Note (EMTN) program was set-up for a maximum amount of €4 billion. This maximum amount was raised to €16 billion on July 13, 2009, and then to €18 billion on October 28, 2022.

The main outstanding bond issues performed under the EMTN program as of June 30, 2024 are as follows:

Issue date	Currency	Nominal issue amount (in millions of currency units)	Additional drawdowns/partial repurchases	Nominal amount outstanding as of June 30, 2024 (in millions of currency units)	Interest rate	Maturity
November 25, 2003	EUR	700		700	6.125 %	November 25, 2033
January 7, 2008	GBP	150				
October 19, 2022	GBP		-35			
October 24, 2022	GBP		-3	112	6.125 %	October 29, 2037
March 30, 2012	EUR	750		750	4.625 %	March 30, 2027
April 9, 2015	EUR	500		500	1.590 %	January 10, 2028
October 4, 2016	EUR	500		500	0.927 %	January 4, 2029
March 30, 2017	EUR	650		650	1.496 %	November 30, 2026
December 5, 2018	EUR	750		750	1.940 %	January 7, 2030
January 15, 2020	EUR	500		500	0.664 %	January 15, 2031
April 15, 2020	EUR	700		700	1.250 %	April 15, 2028
June 15, 2020	EUR	500		500	0.800 %	January 15, 2032
January 14, 2021	EUR	700		700	0 %	January 14, 2027
July 22, 2009	EUR	461		461	5.500 %	July 22, 2024
April 3, 2017	EUR	500		500	1.000 %	April 3, 2025
September 10, 2015	EUR	500		500	1.750 %	September 10, 2025
March 9, 2021	EUR	750		750	0 %	June 9, 2026
April 2, 2020	EUR	850		850	1.250 %	April 2, 2027
June 8, 2009	EUR	250		250	1.904 %	June 8, 2027
May 19, 2016	EUR	500				
April 16, 2020	EUR		300	800	1.250 %	May 19, 2028
April 3, 2017	EUR	700		700	1.500 %	April 3, 2029
May 21, 2014	EUR	75		75	2.000 %	May 21, 2029
November 22, 2023	EUR	600		600	5.993 %	February 22, 2029
June 30, 2015	EUR	50		50	2.250 %	July 1, 2030
September 17, 2018	EUR	500		500	1.625 %	September 17, 2030
December 2, 2011	GBP	250		250	5.375 %	December 2, 2030
October 14, 2019	EUR	700		700	0.500 %	October 14, 2031
September 21, 2017	EUR	540		540	1.625 %	September 21, 2032
March 25, 2013	EUR	100		100	3.385 %	March 25, 2033
May 14, 2020	EUR	750		750	1.250 %	May 14, 2035

As of June 30, 2024, the total nominal outstanding amount of the EMTN program was €13,843 million, maturing in more than one year.

Offering of bonds convertible into and/or exchangeable for new and/or existing shares (OCEANE)

On September 12, 2019, Veolia Environnement completed an offering of bonds convertible and/or exchangeable for new and/or existing shares ("OCEANE") maturing January 1, 2025 by way of a private placement without shareholders' preferential subscription rights, of a nominal amount of approximately €700 million. These bonds will not bear interest and were issued at 103.25% of their principal amount. The bonds have a nominal unit value of €30.41 representing a premium of 35% above the Company's reference share price on the issue date.

As of June 30, 2024, the total nominal outstanding amount was approximately €700 million.

Public issue on the US market

On November 23, 2022, Veolia performed a second partial redemption in the amount of US$111.2 million of the US$400 million bond line paying interest at 6.75% and maturing in June 2038, issued in 2008 on the American market.

As of June 30, 2024, the total nominal outstanding amount was US$188.8 million (€176 million euro-equivalent), maturing in more than one year.

Issue of deeply subordinated securities

On November 22, 2023, Veolia Environnement performed a new issue in the amount of €600 million bearing a coupon of 6% until the first reset date in February 2029

Commercial paper

Veolia Environnement has a short-term financing program comprising Negotiable European Commercial Paper (NEU CP) capped at €6.5 billion. The financial documentation for this program was updated with the Bank of France on June 10, 2024.

As of June 30, 2024, the total outstanding amount of negotiable commercial paper issued by the Company was €6,401 million.

5.2 Veolia Environnement shareholders

5.2.1 BREAKDOWN OF SHAREHOLDERS AS OF JUNE 30, 2024

The table below presents the number of shares and the corresponding percentage of share capital and voting rights held as of June 30, 2024 by Veolia Environnement's principal known shareholders.

In the 27th resolution, the Combined General Meeting of April 25, 2024 approved an amendment to the Articles of Association to introduce a dual mechanism (i) eliminating double voting rights, and (ii) automatically limiting to 10% the voting rights of any shareholder who comes to hold, alone or in concert, a fraction of the capital exceeding 10%. In application of this resolution, the double voting right, applicable since April 3, 2016 for shares held in registered form by the same shareholder for at least two years, was removed on April 25, 2024.

To the best of the Company's knowledge, as of the date of filing of this Amendment, no shareholder other than those listed in the table below, directly or indirectly held 4% or more of the Company's share capital or voting rights.

	Position as of June 30, 2024				
Shareholder	Number of shares	% of share capital	Theoretical number of voting rights	Number of voting rights that may be exercised*	% of voting rights that may be exercised**
Employees (1)	53,395,310	7.35%	53,395,310	53,395,310	7.46%
Crédit Agricole (2)	46,918,853	6.46%	46,918,853	46,918,853	6.56%
BlackRock (3)	35,890,090	4.94%	35,890,090	35,890,090	5.01%
Caisse des Dépôts (4)	34,769,859	4.79%	34,769,859	34,769,859	4.86%
Veolia Environnement (5)	10,514,583**	1.45%	10,514,583**	-	-
Public and other investors	544,659,819	75.01%	544,659,819	544,659,819	76.11%
TOTAL	**726,148,514**	**100%**	**726,148,514**	**715,633,931**	**100%**

** Percentage of voting rights as a proportion of effective voting rights (Veolia Environnement treasury shares do not exercise voting rights).*
*** As of June 30, 2024, Veolia Environnement held 10,514,583 treasury shares.*
(1) Direct and indirect shareholdings, including through financial investment vehicles.
(2) According to the Company share ownership review as of June 30, 2024.
(3) Based on BlackRock's declaration that it had crossed the legal threshold of 5% of the capital and/or voting rights on June 21, 2024 (see AMF Decision and Information No. 224C1018).
(4) According to the Company share ownership review as of June 30, 2024.
(5) Treasury shares without voting rights. This information is published monthly by Veolia Environnement on its website.

To the best of the Company's knowledge, as of the date of this Amendment, there are no agreements between one or more of the Company's shareholders and no shareholders' agreements or agreements to which the Company is a party, that could have a material impact on the Company's share price, and there are no shareholders' agreements or other agreements of such nature to which any significant non-listed subsidiary of the Company is a party.

No third party controls Veolia Environnement and, to the Company's knowledge, there are no agreements that, if implemented, could result in a change of control or takeover of the Company.

5.3 Dividend policy

5.3.1 DIVIDEND PER SHARE AND TOTAL AMOUNTS PAID DURING THE PAST FIVE FISCAL YEARS

(in euros)	2019 dividend	2020 dividend	2021 dividend	2022 dividend	2023 dividend
Gross dividend per share	0.50	0.70	1.00	1.12	1.25
Net dividend per share	0.50*	0.70*	1.00*	1.12*	1.25*
Total dividend distribution**	277,172,439.00	397,078,213.00	687,879,017.00	787,278,334.08	894,902,230.00

** The dividend is eligible for the 40% tax rebate*
*** Amounts paid by the Company*

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ADDITIONAL INFORMATION

6.1 Litigation and arbitration

The most significant legal proceedings involving the Company or its subsidiaries are described hereinafter. In addition, tax audits and disputes are described in chapter 4.1, section 4.1.6 note 11 of the consolidated financial statements as of June 30, 2024.

The description of the most significant judicial, administrative or arbitral proceedings set forth in chapter 4, section 4.1.6, note 11 annexed to the interim consolidated financial statements as of June 30, 2024 is incorporated by reference within this chapter 6.1. The main updates concerning these disputes, which are set forth in note 11 and reflect significant changes that have occurred up to the registration date of this document, are also described in this chapter 6.1.

The Company is not aware of any other current or threatened judicial, administrative or arbitral proceedings which, during the past twelve months, may have had or have had a material adverse effect on the financial condition or profitability of the Company and/or the Group.

NORTH AMERICA

United States - Flint

See chapter 4, section 4.1.6, note 11 annexed to the interim consolidated financial statements as of June 30, 2024 above.

United States – WASCO and Aqua Alliance

Several current and former indirect subsidiaries of Veolia Eau in the United States are defendants in lawsuits in the United States[1], in which the plaintiffs seek recovery for personal injuries and other damages allegedly due to exposure to asbestos, silica and other potentially hazardous substances. With respect to the lawsuits against Veolia Eau's former subsidiaries, certain of Veolia Eau's current subsidiaries retain liability and in certain cases manage the defense of the lawsuits. In addition, in certain instances, the acquirers of the former subsidiaries benefit from indemnification obligations provided by Veolia Eau or the Company in respect of these lawsuits. These lawsuits typically allege that the plaintiffs' injuries resulted from the use of products manufactured or sold by Veolia Eau's current or former subsidiaries or their predecessors. There are generally numerous other defendants, in addition to Veolia Eau's current or former subsidiaries, which are accused of having contributed to the injuries alleged. Reserves have been booked for the possible liability of current subsidiaries in these cases, based on the nexus between the injuries claimed and the products manufactured or sold by these subsidiaries or their predecessors, the extent of the injuries allegedly sustained by the plaintiffs, the involvement of other defendants and the settlement history in similar cases. These reserves are booked at the time such liability becomes probable and can be reasonably assessed, and do not include reserves for possible liability in lawsuits that have not been initiated.

As of the date of this registration document, a number of such claims have been resolved either through settlement or dismissal. To date, none of the claims has resulted in a finding of liability.

During the ten-year period ended December 31, 2024, the average annual costs that the Group has incurred with respect to these claims, including amounts paid to plaintiffs, legal fees and expenses, have been 982,698 US dollars after reimbursements by insurance companies.

CENTRAL AND EASTERN EUROPE

Lithuania

See chapter 4, section 4.6.1, note 11 annexed to the interim consolidated financial statements as of June 30, 2024 above.

ITALY AFRICA MIDDLE EAST

Veolia Propreté v. Italian Republic

See chapter 4, section 4.1.6, note 11 annexed to the interim consolidated financial statements as of June 30, 2024 above.

WATER TECHNOLOGIES

VWT v. K+S Potash

See chapter 4, section 4.1.6, note 11 annexed to the interim consolidated financial statements as of June 30, 2024 above.

VWT v. Antero

See chapter 4, section 4.1.6, note 11 annexed to the interim consolidated financial statements as of June 30, 2024 above.

[1] Subsidiaries of the Aqua Alliance group or of WASCO (formerly Water Applications & Systems Corporation and United States Filter Corporation), the parent company of the former U.S. Filter group, most of whose businesses were sold to various buyers in 2003 and 2004.

6.2 Documents available to the public

Type of document	Accessibility
• Company press releases • Annual Registration Documents and Universal Registration Documents (including notably historical financial information relating to the Company and the Group) filed with the AMF and any related updates	www.veolia.com/en/veolia-group/finance/regulated-information 30, rue Madeleine Vionnet – 93300 Aubervilliers
• Information disclosed to the public by the Company during the preceding twelve months in France or other EU member states, pursuant to any securities regulations applicable to the Company	www.veolia.com/en/veolia-group/finance/regulated-information AMF website
• Regulated information published by the Company, pursuant to Article 221-1 et seq. of the AMF's general regulations	www.veolia.com/en/veolia-group/finance/regulated-information
• Company's Articles of Association	https://www.veolia.com/en/governance
• Minutes of General Shareholders' Meetings, Statutory Auditors' reports and all other corporate documents	30, rue Madeleine Vionnet – 93300 Aubervilliers

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6.3 Persons responsible for auditing the financial statements

KPMG SA

Member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* (Versailles and Center Regional Auditors' Association).

Represented by Mr. Éric Jacquet and Mrs. Alexandra Saastamoinen.

2, avenue Gambetta Tour Eqho – 92066 Paris La Défense Cedex.

Compagny first appointed by the Combined General Meeting of May 10, 2007 and reappointed by the Combined General Meeting of April 18, 2019 for a six-year term that will expire at the end of the General Shareholders' meeting called to approve the financial statements for the year ended December 31, 2024.

ERNST & YOUNG ET AUTRES

Member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* (Versailles and Center Regional Auditors' Association).

Represented by Mr. Charles-Emmanuel Chosson and Mr. Quentin Séné.

1-2, place des Saisons – Paris – La Défense 1 – 92400 Courbevoie.

Company first appointed on December 23, 1999 and reappointed by the Combined General Meeting of April 27, 2023 for a six-year term that will expire at the end of the General Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2028.

6.4 Persons responsible for the Amendment to the Universal Registration Document

6.4.1 PERSON RESPONSIBLE FOR THE AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

Mrs. Estelle Brachlianoff, Chief Executive Officer of Veolia Environnement.

6.4.2 STATEMENT BY THE PERSON RESPONSIBLE FOR THE AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

I hereby certify, that to the best of my knowledge, the information contained in this Amendment to the Universal Registration Document is true and fair and does not contain any omission likely to affect its import.

I hereby certify that, to the best of my knowledge, the condensed half-yearly consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all consolidated companies, and that the half-yearly management report contained in this Amendment provides a fair review of material events during the first six months of the year and their impact on the financial statements, the main transactions with related parties and descriptions of principal risks and uncertainties for the remaining six months of the year.

Aubervilliers,
August 1st, 2024

Chief Executive Officer

Estelle Brachlianoff

6.5 Cross-reference tables

6.5.1 CROSS-REFERENCE TABLE FOR THE AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

The following cross-reference table identifies the main sections detailed in Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, supplementing Commission Regulation (EU) 2017/1129 of June 14, 2017, and refers to the chapters and sections of the 2023 Universal Registration Document and this Amendment where the information for each section can be found.

		2023 Universal Registration Document	Amendment
Heading in Annexes 1 and 2 of the Delegated Regulation of March 14, 2019		Chapters/sections	Chapters/sections
1	**Persons responsible, third party information, experts' reports and competent authority approval**		
1.1	Persons responsible for the information	8.8	6.4
1.2	Statement by those responsible for the information	8.8	6.4
1.3	Statement or expert report	N/A	N/A
1.4	Third-party confirmation	N/A	N/A
1.5	Statement without prior approval	Page 1	Page 1
2	**Persons responsible for auditing the financial statements**	8.6	6.3
3	**Risk factors**	intro of 2, 2.2 and 5.4.5	3.4.3
4	**Information about the issuer**		
4.1	Legal and commercial name	8.1.1	-
4.2	Place of registration, registration number and legal entity identifier (LEI)	8.1.1	-
4.3	Date of incorporation and length of life of the issuer	1.1.1 and 8.1.1	-
4.4	Domicile and legal form of the issuer, the legislation under which it operates, its country of incorporation, the address and telephone number of the registered office and the website	8.1.1	-
5	**Business overview**		
5.1	Main activities	1.1.3, 1.3.1 and 1.3.2	-
5.2	Main markets	1.3.3, 1.3.4 and 1.5	-
5.3	Important events in the development of the issuer's business	1.2, 5.1.1, 5.1.2 and 6.1.6 note 3	3.1, 4.1.6 note 3
5.4	Strategy and objectives	1.1, 1.2, 4.1 and 5.4.6	3.4.4
5.5	Extent to which the issuer is dependent on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	1.5.3.1	-
5.6	Basis for any statements made by the issuer regarding its competitive position	1.3.4.2	-
5.7	Investments		
5.7.1	Material investments completed	5.3.2	3.3.2 and 4.1.6 note 3.1
5.7.2	Material investments in progress	5.1.3	3.1.4
5.7.3	Information relating to joint ventures and undertakings in which the issuer holds a portion of the capital	6.1.6 note 5.2.4	4.1.6 note 5.2.1
5.7.4	Environmental issues that may affect the issuer's utilization of property, plant and equipment	4.2	-
6	**Organizational structure**		
6.1	Brief description of the Group	1.5.1	-
6.2	List of issuer's significant subsidiaries	6.1.6 note 15 and 6.2.5 note 7.11	-

		2023 Universal Registration Document	Amendment
7	**Operating and financial review**		
7.1	Financial position		
7.1.1	Development and performance of the businesses; Key performance and development indicators	Profile, 4.1, 5.1, 5.2.1, 5.2.2, 5.2.3, 5.4.1, 5.5 and 6.1.1 to 6.1.3	3.2, 4.1.1 to 4.1.3
7.1.2	Likely future developments and activities in the field of research and development	1.4	-
7.2	Operating results	5.2.4.1, 5.2.4.4 and 6.1.6 note 6.1.1 to 6.1.2	3.2.4 and 4.1.6 note 5.2
8	**Capital resources**		
8.1	Information on the issuer's capital resources	6.1.5 and 6.1.6 note 9	4.1.5 and 4.1.6 note 8
8.2	Sources and amounts of cash flows	6.1.4, 6.1.6 notes 5.3, 8.3.2 and 7.1.7, 8.4	4.1.4, 4.1.6 notes 5.3, and 7.3.2, 5.1.3
8.3	Financing requirements and financial structure	5.3.1, 5.3.3, 5.3.4, 6.1.6 notes 8.1 and 8.2	3.3.1, 3.3.3, 3.3.4, 4.1.6 note 7.1 and 7.2
8.4	Restrictions on the use of capital resources that have materially affected the Group's operations	6.1.6 note 8.1.3	4.1.6 note 7.1.4
8.5	Anticipated sources of financing	N/A	-
9	**Regulatory environment**	1.6	-
10	**Trend information**		
10.1.a	Significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last fiscal year	1.3.2 and 5.4.4	3.4.2
10.1.b	Description of any significant change in the financial performance of the Group	N/A	-
10.2	Known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's outlook	1.2 and 5.4.6	3.4.4
11	**Profit forecasts or estimates**		
11.1	Profit forecasts or estimates	5.4.6	N/A
11.2	Statement setting out the principal assumptions underlying profit forecasts or estimates	5.4.6	3.4.4
11.3	Statement that profit forecasts or estimates are comparable with historical financial information and consistent with accounting policies	6.1.6 note 1	4.1.6 note 1
12	**Administrative, management and supervisory bodies and Executive Management**		
12.1	Information concerning members of the Board of Directors and Executive Management	3.1.1, 3.1.2 and 3.1.3	2.1
12.2	Administrative and management bodies and Executive management conflicts of interests	3.1.3	-
13	**Compensation and benefits**		
13.1	Compensation paid and benefits in kind granted	3.4.1, 3.4.3 and 3.4.4	2.2
13.2	Total amounts set aside or accrued to provide for pension, retirement or similar benefits for corporate officers	6.1.6 note 6.3 and 3.4.2	-
14	**Board and management practices**		
14.1	Date of expiration of current terms of office	3.1.1 and 3.1.2	2.1.1
14.2	Service contracts between members of the administrative or management bodies and the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate statement to the effect that no such benefits exist	6.1.6 note 13, 3.1.3 and 3.6	4.1.6 note 12
14.3	Information on the Audit and Compensation Committees	3.2.2.1 and 3.2.2.3	2.1.1 and 3.1.6
14.4	Statement regarding corporate governance	3.2.1.1	-
14.5	Potential material impacts on corporate governance	3.1.2, 3.2.1.2, 3.2.2	3.1.7

		2023 Universal Registration Document	Amendment
15	**Employees**		
15.1	Number of employees and breakdown by main category	Profile/Key figures and 4.4.2	-
15.2	Shareholdings and stock options held by corporate officers	3.1.1.2, 3.4.1.1.2, 3.4.3, 3.4.4 and 3.5.1	2.2 and 3.1.6
15.3	Arrangements providing for employee involvement in the share capital	4.4.4.4 and 5.1.5	3.1.6
16	**Major shareholders**		
16.1	Shareholders holding more than 5% of the share capital and voting rights	7.2 and 8.1.5	5.2.1
16.2	Existence of different voting rights	7.2 and 8.1.4	5.2.1
16.3	Control of the issuer	7.2.2	5.2.1
16.4	Arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control	8.3	-
17	**Related party transactions**	3.6 and 6.1.6 note 13	3.4.1 and 4.1.6 note 12
18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**		
18.1	Historical financial information	Profile, 5.3.1, 6.1, 6.2 and 8.7	1
18.2	Interim and other financial information	N/A	N/A
18.3	Auditing of historical annual financial information	6.1.7 and 6.2.6	4.1.7
18.4	Pro forma financial information	N/A	N/A
18.5	Dividend policy	7.3 and 8.1.2	5.3
18.6	Legal and arbitration proceedings	6.1.6 note 12 and 8.2	4.1.6 note 11 and 6.1
18.7	Significant change in the issuer's financial position	5.4.4 and 6.1.6 note 14	3.4.2 and 4.1.6 note 13
19	**Additional information**		
19.1	Share capital		
19.1.1	Amount of issued share capital and authorized share capital	7.1.1, 7.1.2 and 7.1.4	5.1.1 and 5.2.1
19.1.2	Shares not representing capital	N/A	5.1.3
19.1.3	Shares held by the issuer or its subsidiaries	7.1.3	5.2.1
19.1.4	Convertible securities, exchangeable securities or securities with subscription warrants	7.1.5, 7.1.7 and 6.1.6 note 8.1.1.1	4.1.6 notes 7.1.1.1 and 8.3, and 5.1.3
19.1.5	Acquisition rights and/or obligations over authorized but unissued capital or an undertaking to increase the capital	7.1.4	-
19.1.6	Options over share capital of Group members	N/A	-
19.1.7	Share capital history	7.1.6	-
19.2	Memorandum and Articles of Association		-
19.2.1	Issuer's objects and company register	8.1.1	-
19.2.2	Rights, preferences and restrictions attaching to shares	8.1.2 and 8.1.4 to 8.1.6	-
19.2.3	Provisions that could delay, defer or prevent a change in control of the issuer	N/A	N/A
20	**Material contracts**	8.3	N/A
21	**Documents available**	8.5	6.2

6.5.2 ANNUAL FINANCIAL REPORT

Pursuant to Article 212-13 of the AMF general regulations, this Amendment includes the information required in the half-yearly financial report by Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and Article 222-4 of the AMF general regulations.

	Half-yearly financial report	Chapters/sections
1	Condensed half-yearly consolidated financial statements for the half-year ended June 30, 2024	4.1
2	Half-yearly management report	3
	Major events during the first six months of the period and their impact on the half-yearly financial statements	3.1.1 to 3.1.4
	Description of major risks and main uncertainties for the remaining six months of the period	N/A
	Main transactions with related parties	3.4.1 and 4.1 note 12
3	Statement by the person responsible	6.4
4	Statutory Auditors' reports on the 2024 half-yearly financial information	4.1.7

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Resourcing the world

Veolia Environnement
A Public Limited Company (Société Anonyme)
with a share capital of 3,630,742,570 euros
403 210 032 RCS Paris
Administrative headquarters:
30, rue Madeleine Vionnet – 93300 Aubervilliers – France
Tel.: +33 (0)1 85 57 70 00
Registered office:
21, rue La Boétie – 75008 Paris – France
www.veolia.com