Supplement no. 1 dated 12 May 2025
to the Base Prospectus dated 28 March 2025

VEOLIA ENVIRONNEMENT

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

EURO 20,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

This first supplement (the "**Supplement**") is supplemental to and must be read in conjunction with the base prospectus dated 28 March 2025, which was granted approval number 25-084 on 28 March 2025 by the *Autorité des marchés financiers* (the "**AMF**"), prepared by Veolia Environnement ("**Veolia Environnement**" or the "**Issuer**") with respect to its Euro 20,000,000,000 Euro Medium-Term Note Programme (the "**Programme**"). The base prospectus (the "**Base Prospectus**") constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**"). Unless otherwise defined, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of incorporating some recent information with respect to the Issuer. The impacted sections of the Base Prospectus are the following sections "Recent Developments" and "General Information" respectively.

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

Copies of this Supplement are available for viewing on the website of the AMF (www.amf-france.org) and on the Issuer's website (www.finance.veolia.com).

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

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

AMF AUTORITÉ DES MARCHÉS FINANCIERS

This Supplement has been approved on 12 May 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. This approval does not imply any verification on the accuracy of such information by the AMF.

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

This Supplement has the following approval number: 25-151.

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RECENT DEVELOPMENTS

The section "*Recent Developments*" of the Base Prospectus is completed by the addition of the following press release:

1. Press release dated 7 May 2025

Veolia acquires CDPQ's 30% stake in Water Technologies and Solutions, achieving full ownership to accelerate value creation

Veolia has signed an agreement with CDPQ for the acquisition of its 30% stake in Veolia's subsidiary Water Technologies and Solutions ("WTS"), allowing Veolia to achieve full ownership of WTS, enabling to unlock more value potential, simplify further its structure and extract additional run-rate cost synergies of ~€90m.

This acquisition is a logical step in the deployment of Veolia's GreenUp strategic roadmap, with an efficient capital allocation to strengthen the Group's anchoring in Water technologies activities and in the United States, both identified as priority growth "boosters".

The acquisition of CDPQ's minority interests will further strengthen Veolia's unique positioning as a global leader in Water Technologies. The Group is perfectly positioned to take advantage of the growing demand for innovative water treatment technologies and solutions, fueled by macro-trends such as water scarcity, adaptation to climate change, health concerns and the development of strategic industries such as semiconductors, pharmaceuticals and data centers.

The acquisition of the remaining 30% of Veolia's subsidiary WTS will allow full operational control, enabling it to enhance operational performance and seize all opportunities for development and innovation, through a complete integration process. **Following the acquisition, the Group will be able to unlock additional ~€90m of run-rate cost synergies by 2027.** Those synergies are already well-identified and benefit from a very low execution risk, given the deep and intimate knowledge of the asset and Veolia's proven track-record in synergies extraction. The acquisition is expected to be accretive from 2026 and will contribute to improve Group ROCE.

The purchase price for the acquisition will be $1.75bn (~€1.5bn), corresponding to ~11x EV/postsynergies 2025e EBITDA. Post-transaction, Veolia will still maintain headroom compared to its Net Debt / EBITDA target of 3x, **allowing the Group to retain strategic flexibility to continue to deploy its GreenUp strategic plan.**

Veolia confirms all 2025 guidance and GreenUp targets previously communicated both at Group level and at Water Technologies level, and now aims to achieve an EBITDA CAGR of at least +10%[1] over the 2023-2027 period for its Water Technologies division.

"This acquisition marks a pivotal step in unlocking the full value potential of Water Technologies, a growth booster identified as a priority in our GreenUp strategic plan, and a segment where we are already a market leader. Full ownership will enable us to accelerate growth, enhance operational efficiency and synergies as well as deepen the alignment with strategic priorities. This move is especially crucial given the urgent and rapidly evolving needs of the market, allowing us to respond faster and more effectively to emerging opportunities and challenges," said Estelle Brachlianoff, Veolia's Chief Executive Officer.

"We are proud of WTS' achievements since our investment in 2017, as it has grown into a global market leader in water technologies. Through our partnership, we helped strengthen the company's foundations and position it for sustained growth and long-term value creation. We are grateful for the close collaboration with the management teams at WTS and Veolia, and we wish them every success in this next chapter," **said Albrecht von Alvensleben, Managing Director, Head of Private Equity Europe at CDPQ**.

The closing of the transaction is expected by the end of June 2025.

[1] (1) At constant forex

Veolia Water Technologies segment

- In FY2024, Veolia Water Technologies segment achieved revenues of €4.97bn (41% North America, 25% Europe, 13% Asia Pacific, 13% Africa Middle-East and 8% Latin America) and EBITDA of €612M. The business serves over 8,000 clients in 44 countries, with 38 technological sites and 11 dedicated R&I laboratories.
- Veolia Water Technologies activities include both Veolia WT, 100% owned and Water Technologies and Solutions "WTS" subsidiary, 70% Veolia-30% CDPQ

Water Technologies and Solutions "WTS" subsidiary

- WTS was formed as a 70%-30% joint venture between Suez and CDPQ in 2017, before becoming a subsidiary of Veolia following the Veolia–Suez merger in 2022, with CDPQ keeping its 30% minority stake. In FY2024, WTS achieved revenues of €3.3bn ($3.6bn) and EBITDA of €472M ($511M).

2. Press release dated 7 May 2025

$750M of new flagship contracts for Veolia in water technologies for energy and semiconductors, reflecting the success of its strategic positioning

As a global leader in Water Technologies, Veolia confirms the success of its strategic positioning in this dynamic market, with several key contract wins announced in the first quarter of 2025, including two major ones **in energy and semiconductors, corresponding to its priority offers, and to a series of strategic contracts for the implementation of sulfate removal technologies from injection water to optimize the efficiency of oil operations.** These gains located in Brazil, the United States, and the United Arab Emirates represent a total amount of more than 750 million dollars.

Water management for the semiconductor industry in the United States

Ultrapure water for key industrial sectors, such as microelectronics, is one of the five priority offers identified by Veolia for the development of its Water Technologies. With this **$550M** contract, **Veolia commits to the design, construction, and operation for 16 years of a state-of-the-art facility to treat water and wastewater from a semiconductor manufacturing plant in the Midwest.** It will be equipped with the latest generation of ultrafiltration and reverse osmosis membrane technologies, including ZeeWeed™ hollow fiber membranes, and will be able to recycle about 8,000 m3 (2.1 million gallons) of water per day.

This contract fully aligns with Veolia's growth strategy in the United States, driven by underlying trends such as the relocation of industrial production, and actively supports the re-establishment of semiconductor production in the country.

Production of biomethane from wastewater in San Francisco

As part of a **$34M contract, Veolia will equip the Southeast wastewater treatment plant in San Francisco, United States, with its MemGas™ technology which purifies raw biogas from the anaerobic digestion process into biomethane.** This essential facility, which currently treats about 80% of the city's combined stormwater and wastewater, averaging 215,800 m3 (57 million gallons) per day, is thus transforming into a resource recovery center capable of turning wastewater treatment by-products into decarbonizing local energy (68 GWh/year). At the end of the process, the biomethane will be injected into the Pacific Gas & Electric network, which provides natural gas and electricity services to around 16 million people, thus contributing to the City of San Francisco's greenhouse gas emission reduction targets.

The system will be operational by January 2027 and will allow for the total recovery of the biogas generated by the Southeast station.

Implementation of membrane technology for sulfate removal for offshore production in Brazil and in the United Arab Emirates

With a combined value of nearly **$170M**, three contracts have been signed with **major players in the energy sector aiming to provide complete water treatment solutions for injection into Floating Production Storage and Offloading (FPSO) in Brazil and in the United Arab Emirates for an offshore production platform.** These include engineering, procurement, and manufacturing of modules incorporating membrane technologies to enhance the efficiency of oil operations while securing the integrity of infrastructures. **Veolia will implement ultrafiltration and nanofiltration membrane technologies to treat seawater to eliminate harmful sulfates and ions, thereby protecting reservoirs and pipelines** from acidification and scale formation while ensuring optimal performance. The world's number one in offshore injection water production has also been putting digital at the heart of its model for over 10 years to optimize the industrial process continuously and improve the operational performance of the units. **Equipment deliveries will begin from mid-2026.**

- In the Santos basin, off the coast of **Brazil** regarding the contract signed with **MODEC** for a **Shell FPSO** (Gato do Mato). This is the 7th international contract signed between Veolia and Modec over 10 years, which strengthens the long-term relationship between the two companies.

- In the Santos basin, still in **Brazil**, regarding the contract with **Seatrium** for two major units (the FPSO P84 and P85) of **Petrobras**. At the heart of the project: a cutting-edge SRU system featuring Veolia's ZeeWeed™ ultrafiltration membranes and SWSR series nanofiltration membranes. This collaboration represents the 5th contract linking Veolia to this key partner, even as three projects have been successfully delivered over the past three years.

- In the **United Arab Emirates** for an **offshore production platform**.

These contract wins are part of a current trend of increasing demand in the energy sector, which faces challenges regarding the quantity and quality of water necessary for securing its activity. Beyond the installation of equipment, Veolia's expertise is recognized, in Brazil as well as in the Middle East, for its ability to propose and deploy custom designs, adapted to climatic and maritime conditions.

"Veolia is emerging as a key technological player, perfectly positioned to respond to the critical issues of quantity and quality of water for industries and communities. Thanks to our proprietary technologies, and our know-how in engineering and design, we offer innovative, high-performance and differentiating solutions. This technological advance allows us to create value and win key contracts in markets with growing demand for securing water resources for more efficiency and competitiveness," declares **Anne Le Guennec, Senior Executive Vice President, Worldwide Water Technologies.**

3. Press release dated 7 May 2025

Q1 2025 KEY FIGURES

(non audited IFRS data)

SOLID FIRST QUARTER 2025,

GUIDANCE FULLY CONFIRMED

- **Solid Q1 2025, in line with our annual guidance**, despite macroeconomic uncertainty, thanks to Veolia's winning formula of **resilience and growth**
- **Sustained Revenue growth of +3.9%**(1) **to €11,507M** with a good start to the year in Water, in Waste and in Energy.
- **Solid operating performance, with an organic growth of EBITDA of +5.5%**(2) **to €1,695M**, fueled by revenue growth, operational efficiency and synergies in-line with targets.
- **Net financial debt**(3) **well under control** at €18,855M, i.e. a 2.75x leverage ratio, compared to 2.88x last year.
- **Acquisition of CDPQ's 30% stake in Water Technologies and Solutions for $1.75bn (~€1.5bn)**, allowing to accelerate value creation in this booster activity of GreenUp plan, corresponding to a ~11x EBITDA multiple post synergies of ~€90M per year by 2027.
- **2025 guidance and GreenUp plan fully confirmed.**

Estelle Brachlianoff, CEO of the Group, stated:

"In the first quarter of 2025, Veolia once again demonstrated the relevance of its business model, which combines resilience and growth, by achieving solid results despite an environment marked by macroeconomic uncertainty and persistent external challenges. EBITDA increased by +5.5%[2], driven by revenue growth, efficiency gains and the continuation of synergies, in line with our annual objectives and the trajectory of the GreenUp strategic plan. These achievements confirm our ability to generate sustainable growth, thanks to our multilocal and diversified geographical footprint, as well as our unique mix of activities. The combination of expertise and technologies in water, energy and waste, allows us to offer our clients essential services to protect public health, purchasing power, the competitiveness of industries and the supply of strategic resources.

The growth of our "booster" activities thus rose to +7.2% thanks to the integration of new local energy assets and the excellent performance of hazardous waste. The implementation of the GreenUp plan continues successfully with the major operation signed today for the acquisition of the 30% minority stake of CDPQ in WTS. This acquisition strengthens us in Water Technologies, a "growth booster" and a segment in which we are already a leader, as well as in our international footprint, particularly in North America. By taking 100% control, we will be able to unleash the full potential of this activity, both in terms of growth and performance, and thus secure the creation of sustainable value for the Group."

Sustained Revenue growth of +3.9%[(2)] to €11,507M:

- Boosters[(3)], including new power flexibility assets in Hungary, were up +7.2%[(1)], while Strongholds[(4)] grew by +3.9%[(1)]
- Strong growth in Water (+2.4%[(5)]) and Waste (+3.7%[(4)]). Revenue increase of +5.3%[(1)] in Energy, while maintaining a very high level of profitability
- Including the impact of lower energy prices, total Group Revenue is up by +1.5%[(4)]

Solid Operational Performance: EBITDA of €1,695M, an organic growth of +5.5%[(4)], in the target range of +5% to +6%[(4)], and margin increase of +60bps:

- €91M of efficiency gains, in line with the annual target of €350M.
- €25M of synergies, i.e. a cumulative amount of €460M at the end of March 2025, in line with revised target of €530M by the end of 2025

Current EBIT[(6)] up +8.4 %[(4)], to €915M.

Dynamic capital allocation policy leading to value creation:

- Opening of Tahwill hazardous waste treatment facility in Saudi Arabia
- Closing of the acquisition of power flexibility assets in Hungary

Net financial debt[(5)] under control at €18,855M, i.e. a 2.75x leverage ratio, compared to 2,88x last year.

2025 guidance and GreenUp Plan 2024-27 fully confirmed.

Key figures Q1 2025

In €M	Q1 2024	Q1 2025	Variation

[2] *At constant scope and forex and excluding energy prices*

[3] *Boosters: water technologies, hazardous waste, bioenergies, flexibility and energy efficiency*

[4] *Strongholds: municipal water, solid waste, district heating and cooling networks*

[5] *At constant scope and forex*

[6] *Before Suez PPA*

Revenue	**11,556**	**11,507**	**+1.5%** at constant scope and forex **+3.9%** and excluding energy prices
EBITDA	**1,624**	**1,695**	**+5.5%** at constant scope and forex
EBITDA margin	***14.1%***	***14.7%***	**+60bps**
Current EBIT[5]	**843**	**915**	**+8.4%** at constant scope and forex
Net Financial Debt[5]	**18,997**	**18,855**	
Leverage ratio[5]	**2.88x**	**2.75x**	

Detailed results at 31 March 2025

Group consolidated revenue amounted to 11,507 million euros at March 31, 2025. It increased by +1.5% on a like-for-like basis, and by +3.9% excluding the impact of energy prices, which mainly affected Europe excluding France.

Revenue growth by effect breaks down as follows:

- **The currency effect** was +42 million euros (+0.4%), mainly reflecting improvement in the US, Polish and UK currencies, offset by depreciation of Argentinian and Hungarian currencies[7].
- **The perimeter effect** of -271 million euros (-2.3%) mainly includes the impact of the disposals of SADE on February 29, 2024, of RGS (North America) on August 1st, 2024 and of Lydec on September 4th, 2024, partly offset by the acquisition of power flexibility assets in Hungary on January 6th, 2025.
- **The commodity price effect** (corresponding to changes in energy and recyclate prices) amounted to -253 million euros (-2.2%), due to lower energy prices (-270 million euros), mainly in Central and Eastern Europe, slightly attenuated by the positive effect of recyclate prices (+16 million euros).
- **The climate effect** amounted to +110 million euros (+1.0%), mainly in Central and Eastern Europe, due to a colder winter this beginning of the year compared to 2024.
- The **Commerce / Volumes / Works** effect amounted to +147 million euros (+1.3%), driven by good commercial momentum, healthy water and waste volumes, as well as construction work progress.
- Favorable **price effects** amounted to +175 million euros (+1.5%), mainly due to tariff indexations and price increases in water and waste activities.

The organic growth of revenues by operating segments is as follows:

In €M	**Q1 2024**	**Q1 2025**	**Variation** **at constant scope and forex**
France and Special Waste Europe	**2,318**	**2,153**	**+0.1%**
Europe excluding France	**5,147**	**5,351**	**+0.6%/+5.5%** excluding energy prices

[7] *Main currency impacts: US dollar (+37 millions euros), Polish zloty (+31 millions euros) and British pound (+19 millions euros), offset by Argentinian peso (-17 millions euros) and Hungarian forint (-16 millions euros)* .

Rest of the world	**2,932**	**2,845**	**+5.0%**
Water Technologies	**1,156**	**1,156**	**-0.1%**
TOTAL	**11,556**	**11,507**	**+1.5%/+3.9%** excluding energy prices

Revenues in **France and Special Waste Europe** amounted to 2,153 million euros and showed organic growth of +0.1% compared to March 31, 2024.

- **Water France** sales of 721 million euros were up +2.1% on a like-for-like basis, mainly fueled by business development following contract awards.
- Sales of **Waste France** amounted to 706 million euros. It decreased by -3.8% on a like-for-like basis due to lower landfill volumes and a decrease in electrical turnover, partially offset by tariff revisions.
- **Special Waste Europe** sales reached 587 million euros, up +5.1% on a like-for-like basis. This performance was mainly driven by the tariff revaluation in the hazardous waste treatment segment, as well as by the favorable dynamics of storage and incineration activities.

Revenues in **Europe excluding France** reached 5,351 million euros at March 31, 2025, an organic variation of +0.6%, due to lower energy prices than in 2024. Excluding the effect of energy prices, revenues rose by +5.5%.

- In **Central and Eastern Europe**, sales stood at 3,298 million euros, down -2.4% on a like-for-like basis. This decrease was mainly driven by lower energy prices, partially offset by a favorable climate effect due to a colder winter than last year. Waste activity in Germany continued its favorable momentum, driven by the increase in processions operations and higher recycled paper and cardboard prices vs. March 31, 2024.
- In **Northern Europe**, revenues of 1,056 million euros rose by +1.9% on a like-for-like basis. This increase was mainly attributable to good performance in Belux and in the United Kingdom, in the Energy and Waste activities, which benefited from tariff indexation and from very good incineration plant availability.
- In **Iberia**, sales stood at 692 million euros, up +9.4% on a like-for-like basis. This growth was driven by Water activities which benefit from increases in rates and well oriented volumes. Energy activities were also growing, linked to contract gains and work.
- **Italy** generated revenues of 304 million euros, up +12.5% on a like-for-like basis, mainly due to lower energy prices, relying particularly on a strong commercial activity in Energy.

Revenues in the **Rest of the world** reached 2,845 million euros, an organic growth of +5.0%, up in all geographies.

- **Latin America** Revenue stood at 509 million euros in, up +12.5% on a like-for-like basis. This growth was driven by the good performances of Brazil, Colombia and Argentina.
- In **Africa Middle-East,** revenues totaled 417 million euros, up +3.6% on a like-for-like basis, mainly driven by the increase in activity in Morocco and the growth of energy services in the Middle East.
- In **North America**, revenues reached 741 million euros, up +3.1% on a like-for-like basis. This evolution was mainly driven by the Hazardous Waste activity, supported by a good commercial momentum with price increases, as well as the Regulated Water activity with favorable price increases.
- Sales in **Asia** amounted to 674 million euros, up +4.1% on a like-for-like basis. This progress mainly came from the good performance in China across all activities, from municipal water in Japan (price increases on contract renewals), from the energy activity in Taiwan, and from solid waste in Hong Kong, particularly thanks to the good performance of landfills.
- In the **Pacific** region, sales of 505 million euros were up +3.4% on a like-for-like basis. This progress was mainly driven by the good performance of municipal collections, the activities of liquid and hazardous waste treatment, organic waste, as well as soil remediation activities.

The **Water Technologies** activity reported sales of 1,156 million euros, stable versus 2024, due to a high comparison basis.

The organic growth of revenues by business is as follows:

In €M	Q1 2024	Q1 2025	Variation at constant scope and forex
Water	**4,343**	**4,155**	**+2.4%**
Municipal Water	3,186	2,999	+3.3%
Water Technologies	1,156	1,156	-0.1%
Waste	**3,746**	**3,811**	**+3.7%**
Solid Waste	2,662	2,739	+3.0%
Hazardous Waste	1,083	1,071	+5.6%
Energy	**3,468**	**3,541**	**-1.9%/+5.3%** excluding energy prices
District Heating and Cooling Networks	2,409	2,309	-5.3%/+4.9% excluding energy prices
Bioenergies, Flexibility and Energy Efficiency	1,060	1,232	+5.8%/+6.1% excluding energy prices
TOTAL	**11,556**	**11,507**	**+1.5%/+3.9%** excluding energy prices

Sales in the **Water activity** rose by +2.4% on a like-for-like basis, driven by price increases of +1.8%, volume growth and good commercial momentum of +0.6%.

- Sales of **stronghold Municipal Water** grew by +3.3% on a like-for-like basis, with tariff increases in most geographies (particularly in Spain, Central and Eastern Europe and North America) and a favourable commercial effect.

- Sales in the **Water Technology and New Solutions booster** business were globally stable, due to a high comparison basis.

Sales for **Waste activity** revenues increased by +3.7 % on a like-for-like basis,thanks to favorable price revisions (+2.7%), slightly higher recyclate prices (+0.4%) and a positive Commerce/Volume/Works effect (+1.2%).

- Sales in the **stronghold Solid Waste** Management core business were up +3.0% on a like-for-like basis. This growth was mainly driven by a positive commercial momentum in Germany and in Asia, notably in Hong Kong. The activity also benefited from favourable price revisions, particularly in the UK and Australia.

- Sales by the **Hazardous Waste treatment booster** rose by +5.6% on a like-for-like basis, driven mainly by France and Special Waste Europe and North America.

Energy sales were down -1.9% on a like-for-like basis, but up +5.3% excluding the impact of energy prices. The unfavourable energy price effect of -7.2% was partially offset by a favorable climate impact of +3.2% and by the commerce/volume effect of +2.2%.

- Sales in the **stronghold District Heating and Cooling Networks**, mainly located in Central and Eastern Europe, rose by +4.9% on a like-for-like basis after eliminating the impact of energy prices. This growth was driven by good volumes combined with a favorable climate effect.

- Revenue of the **Bioenergies, Flexibility and Energy Efficiency booster** business grew by +6.1% on a like-for-like basis, excluding the impact of energy prices, thanks to strong sales momentum in Spain, Belgium and the Middle East.

EBITDA growth to €1,695M compared with €1,624M at March 31, 2024, i.e. +5.5% organic growth

EBITDA benefited from organic revenue growth of +3.9% excluding energy prices, from operational efficiency (92 million euros of gains generated), and from Suez synergies (25 million euros).

- **The currency impact** on EBITDA amounted to +11 million euros (+0.7%). This mainly reflects the appreciation of the Polish and US currencies[8].
- **The perimeter impact** of -30 million euros (-1.8 %) mainly includes the impact of the disposals of SADE on February 29, 2024, of RGS (North America) on August 1st, 2024 and of Lydec on September 4th, 2024, partly offset by the acquisition of power flexibility assets in Hungary on January 6th, 2025.
- Changes in **commodity prices** (energy and recycled materials) had a net unfavorable impact on EBITDA of -13 million euros (-0.8%), mainly due to lower energy prices (-20 million euros), partially offset by an increase in recycled materials prices.
- The **climate impact** was +16 million euros (+1.0%), mainly in Central and Eastern Europe, due to a colder winter in the first quarter 2025.
- The **Commerce/Volumes/Works** effect was favorable at +22 million euros (+1.4%).
- **Efficiency** net of gains shared with customers, contract renegotiations and time lag effects on the passing on of costs generated 38 million euros (+2.3%) in additional EBITDA. This represents a retention rate of 42% out of 91 million euros generated by the Group as part of its efficiency plan in the first quarter 2025, in line with the annual target of 350 million euros.
- **Synergies** generated by the integration of Suez amounted to 25 million euros in the first quarter 2025, thanks in particular to optimization in purchasing and in the Water technologies activities. These new synergies, together with those already realized in 2022 to 2024, amounted to 460 million euros. This performance is perfectly in line with the objective of cumulated synergies raised to 530 million euros by the end of 2025.

Current EBIT[9] growth of +8.4% at €915M, at constant scope and forex

The increase in current EBIT[8] compared with March 31, 2024 at constant scope and forex amounted to +70 million euros (+8.4%), and was mainly due to:

- a strong growth in EBITDA (+89 million euros at constant scope and forex);
- a rise in amortization[8], including the repayment of operating financial assets (-5 millions euros on a like-for-like basis);
- the decrease of “provisions net of capital gains on disposals, and others” (-8 million euros at constant scope and forex).

The currency effect on current EBIT[8] was positive by +9 million euros and mainly reflected the change in Polish zloty for +5 million euros.

Guidance 2025 fully confirmed

- Solid organic growth of revenue[1] [2]
- Organic growth[1] of EBITDA between +5% and +6%
- Efficiency gains above €350M complemented by synergies for a cumulated amount raised to €530M end 2025
- Growth of current net income Group share[3] of around +9%[4]
- Leverage ratio expected below 3x[3]
- Dividend growth in line with Current EPS Group share[3] growth

(1) At constant scope and forex / (2) Excluding energy prices / (3) Before Suez PPA / (4) At constant forex

8 *Main currency impacts : Polish zloty (+6 million euros) and US dollar (+4 million euros)*

9 *Before Suez PPA*

GreenUp 2024-2027 targets fully confirmed

- Solid revenue growth[(1)]
- Over €8bn of EBITDA in 2027
- €350M savings per year
- ~ 10%[(2)] annual growth in current net income Group share[(3)] over 2023-2027
- Leverage ratio ≤ 3x[(3)]
- Dividend growth in line with current EPS Group share[(3)]

(1) Excluding energy prices / (2) At constant forex / (3) Before Suez PPA

Agenda

- 25 June 2025: Deep-dive on Waste activities in France
- 31 July 2025: H1 2025 Results
- September/October 2025: Presentation on Innovation, Technologies and AI
- 6 November 2025: 9M 2025 Key figures
- 25 November 2025: Inauguration of Poznan cogeneration facility in Poland

This press release presents the key figures for the first quarter of 2025. The operating and financial review, as approved by the Board of Directors, in its meeting held on 6 May 2025, is available on Veolia's website at https://www.veolia.com/en/veolia-group/finance.

4. Press release dated 24 April 2025

Combined Shareholders' General Meeting, April 24, 2025

The Combined General Meeting of Veolia Environnement shareholders, held today at the Palais Brongniart in Paris, under the chairmanship of its Chairman of the Board of Directors, Mr. Antoine Frérot, **approved all of the resolutions submitted to it with a quorum of 73.67%.**

These resolutions relate in particular on:

- **the approval of the parent company financial statements and group consolidated financial statements for fiscal year 2024**;
- **the setting of the dividend in cash** for the fiscal year ended on December 31, 2024 at **€1.40 per share.** The shares will be traded ex-dividend as of May 12, 2025 and **payable from May 14, 2025**;
- **the renewal of the term of office as Director of Mr. Pierre-André de Chalendar,** and the **appointment of Mr. Philippe Brassac, Mr. Arnaud Caudoux and Mrs. Elena Salgado as Directors** for a four-year period which will expire at the end of the General Shareholders' Meeting that will be called to approve the financial statements for the fiscal year ended December 31, 2028**;**

- **the appointment of the company Deloitte & Associés as statutory auditor responsible for certifying the financial statements and the sustainability information:** respectively, for a period of six years, which will end after the General Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2030;
- **the compensation paid during fiscal year 2024 or awarded in respect of the same fiscal year** to Mr. Antoine Frérot, Chairman of the Board of Directors and Mrs. Estelle Brachlianoff, Chief Executive Officer;
- **the information relating to the 2024 compensation of the Directors** (excluding the Chairman of the Board of Directors and Chief Executive Officer);
- **the compensation policy in respect of fiscal year 2025** of the Chairman of the Board**,** the Chief Executive Officer and Directors;
- the **annual compensation** allocated to **members of the Board of Directors**;
- **the renewal of all the financial authorizations** granted to the Board of Directors to implement employee share ownership plans;
- **the renewal of the authorization** granted to the Board of Directors **to grant shares to corporate officers and employees of the Group and corporate officers of the Company**;
- the amendment of the Company's Articles of Association to **include the Purpose in the Company's Articles of Association.**

After this combined general meeting, **the Board of Directors** of Veolia Environnement is made up of **fifteen Directors**, including 75% independent Directors (excluding the two Directors representing employees and the Director representing employee shareholders) and 50%[10] 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*;
- Mr. Philippe Brassac*;
- Mr. Arnaud Caudoux*;
- Mrs. Isabelle Courville*;
- 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*;
- Mrs. Elena Salgado*;
- Mr. Guillaume Texier*;
- Mr. Enric Amiguet y Rovira, *non voting member (censeur)*.

* *Independent member*

The **Board of Directors** has decided on **the composition of its committees** as follows:

- **Accounts and Audit Committee**: Mr. Guillaume Texier (Chairman), Mr. Olivier Andriès, Mrs. Véronique Bédague, Mr. Arnaud Caudoux, Mr. Franck Le Roux (Director representing employees) and Mrs. Agata Mazurek-Bąk (Director representing employee shareholders).
- **Nominations Committee**: Mr. Pierre-André de Chalendar (Chairman), Mrs. Maryse Aulagnon, Mr. Philippe Brassac, Mrs. Isabelle Courville and Mr. Antoine Frérot.
- **Compensation Committee**: Mr. Olivier Andriès (Chairman), Mrs. Maryse Aulagnon, Mr. Pierre-André de Chalendar, Mr. Franck Le Roux (Director representing employees) and Mrs. Elena Salgado.
- **Research, Innovation and Sustainable Development Committee**: Mrs. Isabelle Courville (Chairwoman), Mr. Arnaud Caudoux, Mrs. Julia Marton-Lefèvre, Mr. Pavel Páša (Director representing

[10] *Excluding the 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.*

employees), Mrs. Elena Salgado and Mr. Guillaume Texier. Mr. Enric Amiguet y Rovira is invited to attend all meetings of this committee.

- **Purpose of the Company Committee**: Mr. Antoine Frérot (Chairman), Mr. Olivier Andriès, Mrs. Maryse Aulagnon, Mr. Philippe Brassac, Mr. Pierre-André de Chalendar, Mrs. Isabelle Courville, Mr. Franck Le Roux (Director representing employees) and Mr. Guillaume Texier.

Furthermore, the Board of Directors has reaffirmed its willingness to pursue its policy of shareholder dialogue and engagement initiated several years ago.

5. Press release dated 8 April 2025

Veolia, the global champion of sustainable desalination, set to double its operated capacity by 2030

- *With 18% of the world's installed desalination capacity built with its technologies, Veolia is the leading player on the market*
- *Veolia aims to maintain this market share while doubling the operation & maintenance capacities*
- *Veolia has driven major innovations on desalination market allowing 80% efficiency gains since 1980 and 90% m3 of water price reduction since 1970*

With tremendous progress achieved in terms of efficiency and footprint over the past 25 years, desalination became an essential part in the toolkit to face water scarcity. It has become cheaper by reducing energy intensity, more effective and increasingly scalable to meet the growing global demand, in terms of size, volume, and efficiency.

The desalination market **is set to accelerate growth over the next 5 years,** driven primarily by the Middle East, Pacific Asia and some countries in Europe, with the capacity planned for award representing around 40 million m3.

Already a leader in the desalination sector, **with 18% of the world's installed desalination capacity built using its technologies,** Veolia is set to consolidate its market leadership, while **doubling its operated capacity from 1.4 million m3 to 2.8 million m3 by 2030.**

Recent contract wins worldwide attest to Veolia's strong ambitions in the desalination market, for example the **Mirfa 2 & Hassyan Desalination plants in the United Arab Emirates** (2023 and 2024), the **Cornwall Desalination plant in the United Kingdom** (2023) and the exclusive discussions for **Rabat Desalination plant in Morocco** (2024).

With more than 50 years of continuous effort, **Veolia has become the champion of sustainable desalination, driving major breakthroughs and innovation in the market:**

- **Energy consumption** divided by almost 7 since 1970
- **Increasingly compact and efficient units,** thanks to solutions such as the Barrel™ technology (2019) and Intelligent Reverse osmosis processes integrating AI
- **Minimisation of the environmental footprint** of the facilities, by reducing chemicals usage and more renewable decarbonized power supply
- **Respect of the marine environment,** particularly when it comes to brine management.

Veolia continues to drive innovation in this field and fueling other water technologies, such as **micropollutant treatment and wastewater management**, creating synergies that address multiple water-related challenges at once.

"Our global leadership and ambitions in desalination, in line with our strategic GreenUp program, demonstrate our capability to develop increasingly innovative and adaptable technological solutions to meet the needs and challenges of territories and industrial players. It is our unique positioning and through our winning formula that combines expertise, performance and environmental responsibility that allows us to have even greater ambitions today to implement effective and more affordable solutions while preserving both this vital resource and local ecosystems", **says Estelle Brachlianoff, CEO of Veolia.**

Veolia on desalination market

- With a constructed treatment capacity of approximately **13 million m3 of water per day** at **more than 2.300 sites in 108 countries**, Veolia is the world leader in desalination.
- 2030 ambition : **maintain the market share in desalination capacity installed and double the Operation & Maintenance capacity**
- Some iconic references on a global scale :
  - **Morocco: Rabat Desalination plant** (MoU 2024)
  - **United Arab Emirates: Hassyan Desalination plant** (new contract 2024)
  - **United Kingdom**: Cornwall Desalination plant (new contract 2023)
  - **United Arab Emirates**: Mirfa 2 Desalination plant (new contract 2023)
  - **Australia**: Sydney desalination plant
  - **Oman** : Sur desalination plant
  - **Kingdom of Saudi Arabia**: Sadara-Marafiq industrial desalination plant

Veolia, a leader in Water Services and Technologies Worldwide

- c.€45bn revenue to 2024 : c.25% in energy, c.35% in waste and c.40% in water (c.€18bn turnover)
- **#1 Worldwide in Water Technologies** = c.€5bn turnover
- **#1 Worldwide in Water Operations** = c.€13bn turnover

6. Press release dated 31 March 2025

Multifaceted performance: Veolia exceeds all its 2024 targets and confirms its global leadership in ecological transformation

Veolia presents its 2024 extra-financial performance and confirms the objectives associated with its multifaceted performance as part of the GreenUp 2024-2027 strategic program.

Multifaceted performance translates the way in which Veolia's stakeholders in their five complementary and inseparable dimensions (economic/financial, commercial, social, societal and environmental) are embedded into the Group's value creation model. Veolia is a pioneer of this holistic vision of performance, guided by its purpose, which stimulates the creation of financial and extra-financial value in the long term.

In 2024, the Group once again demonstrated its excellence, with record results, despite an uncertain environment, and the achievement of all its multifaceted performance objectives to create a positive economic and environmental impact. These results have been praised by the main international extra-financial rating agencies.

This exceptional record builds on the strong commitment of the Group's 215,000 employees, representing a rate of 88% (measured among 165,000 employees), thus confirming the success of the merger with Suez.

Environmental achievements are also particularly significant, with a reduction of nearly -15% in emissions (scopes 1 and 2), and an increase of +13% in scope 4[11], i.e. 15.2 Mt of CO2 erased by Veolia's actions. The plan to phase out coal in Europe, with value-creating projects, has also made good progress, with 133.5 M€ invested in 2024 and 656 M€ since the start of the plan. The Group also treated 8.7 Mt of hazardous waste, thus protecting the health of populations and ecosystems, while exceeding its biodiversity preservation objectives. Finally, Veolia has been able to save 1.45 Bm3 of fresh water through its actions (sobriety, leak reduction, use of alternative resources).

[11] *The Scope 4, also called "erased emissions", is a concept unique to Veolia, to value the reduction of third-party GHG emissions thanks to the Group's decarbonation solutions. Veolia ensures that Scope 4 is part of a different accounting than its Scope 1, 2 and 3 emissions and that they cannot in any case be subtracted from the latter.*

"*These remarkable results demonstrate the robustness of our multifaceted performance model and our unique ability to create sustainable value for all our stakeholders. Our decisive progress in decarbonization, pollution control and resource regeneration confirm our position as a global leader in ecological transformation. We prove every day that it is possible to combine operational performance and positive environmental impact by putting our expertise at the service of our clients*," says **Estelle Brachlianoff, CEO of Veolia**.

The complete table of 2024 results by dimension

Dimension	Objective	Key performance indicator	2024 results	GreenUp objectives
Commercial	**Customer and consumer satisfaction**	Customer satisfaction rate via the extended Net Promoter Score methodology (score and coverage of turnover)	**NPS 55** **81 %**	**Score ≥ 30** **80% of turnover covered**
	Decarbonization of our customers - scope 4	Erased GHG emissions	**+13 % vs 2023**	**+30 % vs 2023**
	Growth enginess and innovation	Revenue growth in priority business segments (energy, water technologies, hazardous waste)	**+6,6 %** **vs 2023**	**CAGR ≥ 5 % vs 2023**
Environnemental	**Decarbonization - reduction of scopes 1 & 2**	Reduction of GHG emissions scopes 1 and 2	**-14,5 % vs 2021**	**-18 % vs 2021**
	Decarbonization - transformation of our facilities (including coal phase-out and methane capture)	Decarbonization Capex including coal phase-out in Europe and methane capture (cumulative 2024 - 2027)	**133,5 M€**	**600 M€**
	Water savings and resource regeneration	Fresh water saved	**1,45 bn m³**	**≥ 1,5 bn m³**
	Depollution - biodiversity	Preservation of biodiversity on sensitive sites	**73 % progress**	**≥ 85 % progress**
Social	**Health, safety and well-being**	Lost-time injury frequency rate	**4,33**	**≤ 4,1**
	Employee engagement	Employee engagement rate (Voice of Resourcers survey)	**88 %**	**≥ 85 %**

	Diversity and inclusion	Proportion of women in the Group's Management Committee	**32,4 %**	**≥ 30 %**
Societal	**Ethics and compliance**	Positive responses to the question "ethics and compliance" in the VoR survey	**86 %**	**≥ 83 %**
	Support for local communities	People benefiting from inclusive access to essential services (all activities)	**8,4 M inhabitants**	**8,4 M inhabitants**
Financial	**Profitability**	Current net income - Group share	**1 530 M€**	**23-27 CAGR ~10 %** **(constant FX)**
	Investment capacity	Free cash flow (before discretionary growth investments)	**1 819 M€**	**Annual objective**
	Return on capital employed	After-tax ROCE	**8,8 %**	**Annual objective**

Available online :

Climate report

ESG report

The section "*Recent Developments*" of the Base Prospectus is also completed by the addition of the following information:

Mr. Philippe Brassac, Mrs. Elena Salgado and Mr. Arnaud Caudoux have been appointed as new board members of the Issuer following the General Meeting of the Issuer dated 24 April 2025. Below, are inserted the relevant information with respect to such new board members:

PHILIPPE BRASSAC

65 years old

French

Chief Executive Officer Crédit Agricole S.A.* proposed for appointment as independent director of Veolia Environnement*

Philippe Brassac is a graduate of the Ecole Nationale de la Statistique et de l'Administration Economique (ENSAE) with a diploma in advanced studies in mathematics. He joined Crédit Agricole du Gard in 1982 where he held several operational positions before being appointed in 1994 as deputy CEO of Crédit Agricole des Alpes-Maritime, now Crédit Agricole Provence Côte d'Azur. In 1999, he joined Caisse nationale de Crédit Agricole as director of relations with the Regional Banks. In 2001, he was appointed CEO of Crédit Agricole Provence Côte d'Azur. In 2010, he also became secretary general of the Fédération Nationale du Crédit Agricole – FNCA and vice-chairman of the board of directors of Crédit Agricole S.A.* In May 2015, he was appointed chief executive officer of Crédit Agricole S.A.*

Principal positions held outside the Company – Other offices

Principal position held outside the Company:

• Chief Executive Officer of Crédit Agricole S.A.*

Other offices and positions exercised in any company/ entity:

In France:

• Chairman and Member of the Compensation Committee of Crédit Agricole Corporate and Investment Bank (CA-CIB);

• Chairman of LCL - Le Crédit Lyonnais*;

• Chairman and member of the strategic committee and of CSR of Amundi*;

• Member of the Executive Committee of the French Banking Federation (FBF).

Positions or offices expired in the last five years

In France:

• Chair of the executive committee of the French Banking Federation (FBF).

GSM: General Shareholders' Meeting called to approve the financial statements for the year then ended.

**: listed company.*

VE: Group company.

ELENA SALGADO

75 years old

Spanish

President of Fundación Abertis proposed for appointment as an independent director of Veolia Environnement*

Elena Salgado is a graduate in industrial engineering, and especially in energy techniques and industrial organization from the Polytechnic University of Madrid, she has a degree in economics (economic structure specialty) of the Complutense University of Madrid and holds a master in quantitative management methods from the School of Industrial Organization. She began her career in the central administration of the Spanish State in 1982 when she became director of studies of the Institute of small and medium-sized businesses (SME) of the Ministry of Industry and Energy. In 1985, she was appointed general director of personnel costs and pensions at the Ministry of Economy and Finance, then she took charge of the general secretariat for Communications of the Ministry of Public Works and Transport in 1991. In 1997 she joined the private sector and became Managing Director of Lenzi Consulting until 2004 when she was appointed Minister of Health and Consumer Affairs. She became Minister of Public Administration in 2007. In 2009, she was appointed second vice-president of the government and minister of the economy and finance, then vice-president of the government in 2011. She is now also an independent strategic consultant.

Principal positions held outside the Company – Other offices

Principal position held outside the Company:

• President of Fundación Abertis (Spain).

Other offices and positions exercised in any company/ entity:

Outside France:

• Member of the Board of Directors of Saba Infraestructuras (Spain);

• Member of the Board of Directors of Inmobiliaria Colonial Socimi* (Spain);

• Member of the International Advisory Board of Criteria Caixa (Spain).

Positions or offices expired in the last five years

Outside France:

• Chairwoman of the Spanish Association of Consultancy Firms;

• President of the Leadership Hub IE Business School

GSM: General Shareholders' Meeting called to approve the financial statements for the year then ended.

**: listed company.*

VE: Group company.

ARNAUD CAUDOUX

54 years old

French

Deputy CEO of Bpifrance proposed for appointment as an independent director of Veolia Environnement*

Arnaud Caudoux is a graduate of the *Ecole polytechnique* and the *Ecole nationale des Ponts et Chaussées*. He began his career in 1997 as a consultant with Accenture, before joining AT Kearney in 2001. In 2013, he was appointed Executive Director and Chief Financial Officer of Bpifrance, having previously served as Deputy Chief Executive Officer of OSEO from 2008 to 2012 and Deputy Chief Executive Officer of OSEO garantie (formerly Sofaris) from 2004 to 2008. In 2015, he was appointed Executive Vice President in charge of finance, risk, information systems and the Guarantee business line.

Principal positions held outside the Company – Other offices

Principal position held outside the Company:

• Deputy CEO of Bpifrance.

Other offices and positions exercised in any company/ entity:

• Director of Younited Credit*.

Outside France:

• Director and Member of the Audit Committee of TechnipFMC (Great Britain).

Positions or offices expired in the last five years

• None

GSM: General Shareholders' Meeting called to approve the financial statements for the year then ended.

**: listed company.*

VE: Group company

GENERAL INFORMATION

The section "*General Information*" appearing on pages 188 to 191 of the Base Prospectus is amended as follows:

a) The item (8) "*Material adverse change in the prospects of the Issuer*" appearing on page 188 is deleted in its entirety and replaced with the following:

"Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of Veolia Environnement since 31 December 2024."

b) The item (10) "*No significant change in the financial performance or financial position of the Issuer*" appearing on page 189 is deleted in its entirety and replaced with the following:

"There has been no significant change in the financial performance and/or financial position of the Issuer or the Group since 31 March 2025."

c) The item (17) "*Conflict of interests*" appearing on page 190 is deleted in its entirety and replaced with the following:

"There is no conflicts of interests between the duties of the members of the administrative, management and supervisory bodies of the Issuer and their private interests or their other duties."

PERSONS RESPONSIBLE FOR THE SUPPLEMENT

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

Veolia Environnement
21 rue La Boétie
75008 Paris
duly represented by Estelle Brachlianoff,
Directrice Générale on 12 May 2025