FOR AN ECOLOGY THAT PROTECTS

OPERATING & FINANCIAL REVIEW

Consolidated Financial Statements
at September 30, 2025
(Unaudited figures)

VEOLIA

OPERATING AND FINANCIAL REVIEW

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

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

"*Truly international, Veolia benefits from dynamic global demand, delivering strong performance quarter after quarter and showing sustained profit growth over the first nine months of 2025.*

The Group generates 80% of its revenue internationally, and its activity outside Europe[(1)] has increased by nearly +5%[(2)] since the beginning of the year and by nearly +7%[(2)] during the third quarter alone.

The relevance of the priorities of the GreenUp plan is once again confirmed by the very good operational performance of the activities, notably boosters[(3)], whose EBITDA is sharply growing.

The dynamic and successful capital allocation policy continues, with €2.3bn invested in Water Technologies and Hazardous Waste outside Europe, following divestitures of non-strategic assets the previous year.

This strong performance, in a complex global context, makes us fully confident in achieving our objectives for the year.""

(1) IFRS 8 Segment Rest of the World

(2) At constant scope and exchange rates

(3) Boosters: water technologies, hazardous waste, bioenergies, flexibility and energy efficiency

1

MAJOR EVENTS OF THE PERIOD

1 Major events of the period

1.1 BUSINESS AND INCOME TRENDS

CONTINUED SUSTAINED GROWTH IN RESULTS

At the end of the first nine months of 2025, Veolia posted solid results, perfectly in line with its annual objectives. The Group recorded sustained revenue growth of +3.2%(1), reaching €32,323 million, continuing the momentum observed in the first half of the year. Operational performance remained robust, with EBITDA increasing by +5.4%(2) to €5,080 million, driven by revenue growth, operational efficiency, and the achievement of synergies in line with the set objectives.

Veolia continues to pursue a dynamic and value-creating capital allocation policy, with €2.3 billion in net financial investments during the period. These investments notably target strategic acquisitions in Water Technologies and Hazardous Waste treatment, thereby strengthening the Group's positioning in its key markets.

This rigorous management results in controlled net financial debt of €19,925 million and a leverage ratio of 3.0x, in line with the planned trajectory, ensuring a solid financial structure. Building on these results, the Group fully reaffirms its 2025 objectives.

			2025 / 2024	
(€ million)	**30 September 2024**	**30 September 2025**	**Δ at constant exchange rates**	**Δ at constant exchange rates & scope**
Revenue	32,543	32,323	0.7 %	1.7 %
EBITDA (1)	4,936	5,080	4.3 %	5.4 %
Current EBIT (1)	2,601	2,737	6.9 %	7.9 %
Net Financial Debt (1)	-18,892	-19,925		

(1) The indicators are defined in Section 5.1 below.

Revenue as of September 30, 2025 was €32,323 million, a change of +1.7% at constant scope and exchange rates. Excluding energy prices, revenue rose +3.2% at constant scope and exchange rates.

- **Water activities** reported growth of +3.4%, at constant scope and exchange rates;
- **Waste activities** recorded growth of +1.8% at constant scope and exchange rates;
- **Energy activities** recorded a -1.5% change at constant scope and exchange rates and +4.5% excluding energy prices.

EBITDA as of September 30, 2025 stood at €5,080 million, an increase of +5.4% at constant scope and exchange rates. This improvement was driven by gains generated by operating efficiency programs (+2.3%) as well as synergies (+1.5%), an increase in volumes (+1.6%), and favorable weather conditions (+0.6%), partly offset by the drop in commodity prices (-0.5%).

Gross operating efficiency gains as of the end of September (€295 million) were in line with our annual target.

At the end of the third quarter of 2025, the Group had generated a further €73 million in synergies related to the integration of Suez, bringing the cumulative amount of Suez synergies to €508 million. This performance perfectly follows the trajectory set by the Group's targets.

Current EBIT was €2,737 million, up 7.9% at constant scope and exchange rates compared to September 30, 2024**.**

Net financial debt stood at €19,925 million as of September 30, 2025, up €1,034 million compared with September 30, 2024, mainly due to net financial investments made as of the end of September 2025.

The issuing of a new hybrid bond series for €850 million had a favorable effect on the financial debt at the end of September and is intended for the repayment of a debt that will be redeemed at the beginning of 2026.

(1) At constant scope and exchange rates and excluding energy prices
(2) At constant scope and exchange rates.

1.2 CHANGES IN GROUP STRUCTURE - STRATEGIC PROGRAM

1.2.1 Innovations and commercial developments

In 2025, as part of the rollout of the Green Up strategic plan, the Group continues its innovation efforts and strengthens its commercial footprint both in its historical businesses, which ensure its solidity, and in its new activities identified as growth boosters, true catalysts for future expansion.

Strongholds

- **Australia: Veolia awarded a major contract of AUD $850 million over 20 years for an innovative recycling facility**

Veolia was awarded a strategic contract in Canberra for the construction and operation of an ultramodern recycling plant. This large-scale project will process 1.3 million metric tons of materials over 20 years, create 136 jobs and reduce carbon emissions by 26,000 metric tons per year, thanks to cutting-edge technologies and integrated solar production. This initiative, which is part of Veolia's GreenUp strategic program, strengthens the Group's presence in Australia where it recorded growth of 7.7% in 2024.

- **In July 2025, Veolia announced a £70 million investment to build the UK's first closed-loop plastic recycling plant in Battlefield, Shropshire.**

The plant, which will be operational in early 2026, will process 80,000 metric tons of plastic per year, including PET trays. It will specialize in closed-loop PET recycling, allowing trays to be recycled into food-grade materials. It will create more than 130 local jobs while reducing carbon emissions by up to 70% compared to using virgin materials. This investment is part of Veolia's overall plan to invest £1 billion by 2030 in the UK's circular economy.

- **Chile: Veolia wins the operation of the country's first municipal and industrial desalination plant in Valparaíso**

Veolia has been awarded the operation and maintenance contract for Aguas Pacífico's desalination plant in Valparaíso, the first in Chile with a capacity of 1,000 Liters per second. With an initial duration of four years and renewal clauses extending until 2040, the contract also covers the management of the 105 km pumping system. This victory over five international competitors confirms Veolia's global leadership in desalination, with the Group having designed 18% of the world's installed capacity in this field.

Boosters

- **Desalination, a futuristic solution for water access**

Desalination is becoming a key solution to water scarcity, with significant progress in energy efficiency and costs. Veolia aims to double its operated capacity by 2030 in a rapidly growing desalination market. This ambition is materializing in major contracts recently won in the United Arab Emirates (Mirfa 2, Hassyan), the United Kingdom (Cornwall) and Morocco (Rabat).

- **Start of a new electric flexibility asset in Hungary**

Following the acquisition of Uniper Hungary (as detailed in Section 1.2.2), Veolia began operating the Gönyü gas power plant in January 2025. This facility includes an additional gas turbine and has the required permits to build a second 428 MW unit (Gönyü II), with the possibility of integrating the newly acquired turbine.

- **Tahwil: A strategic opportunity in hazardous waste treatment in Saudi Arabia**

The Tahwil project concerns the construction and operation of a hazardous waste treatment plant in the city of Jubail in Saudi Arabia. In a favorable context, with demand of over 1 million metric tons per year, Veolia seized an opportunity to position itself as a major player in the region. The operation began successfully in February 2025.

- **Inauguration in June 2025 of one of the largest PFAS treatment plants in the United States, located in Stanton, Delaware**

The plant, which represents an investment of $35 million, will treat approximately 120 million liters of water per day and provide high quality drinking water to more than 100,000 residents, in accordance with EPA regulations. This project is part of Veolia's "BeyondPFAS" offering, which aims to roll out more than 100 treatment sites in the United States to serve nearly 2 million Americans.

- **In July 2025, Veolia announced that it had won Brazil's first public tender for water reuse.**

Vitória water reclamation station will be the world's first large-scale facility to convert a municipal wastewater treatment plant into a water reuse production station using membrane bioreactors and reverse osmosis. The project will save and preserve freshwater resources equivalent to the needs of nearly 200,000 people.

- **In September 2025, Veolia announced the signing of a historic agreement as part of the consortium composed of Veolia, Marafiq, Lamar, and SATORP *(joint venture between Saudi Aramco and TotalEnergies Refining and Petrochemical Company)* to launch a major industrial water initiative for the treatment and recycling of complex petrochemical effluents from "Jubail Industrial City" in Saudi Arabia.**

This US$500 million project includes the construction, operation and maintenance (for 30 years from 2028) of the largest industrial wastewater reuse plant in the Middle East, with an annual capacity of approximately 8.8 million m³. The plant will boast Veolia's latest technologies, as part of the company's GreenUp strategic program.

Strengthening of capital

- **A major strategic partnership: CriteriaCaixa's entry into Veolia's capital**

The Group announced on March 4, 2025, the strengthening of its shareholder structure with the entry of CriteriaCaixa, the investment company of La Caixa Foundation. This leading institutional investor acquired 5% of the capital of the global environmental services leader and obtained representation on the Board of Directors.

- **Bpifrance and the Lac1 fund invest in Veolia's future**

Veolia has taken a new step in its development strategy with the significant entry of Bpifrance and its Lac1 fund into the Group's capital, representing an investment of €800 million. This strategic alliance announced on March 17, 2025 demonstrates the confidence placed in the leader in ecological transformation, and resulted in the appointment of a Bpifrance representative to the Board of Directors. This major investment underlines the recognition of Veolia's growth potential and its crucial role in the ecological transition of regions and industries. It strengthens the Group's position as a key player in the fight against climate change, while consolidating its governance and innovation capacity.

Strategic partnerships

- **In July 2025, Veolia announced a three-year strategic partnership with AFD (Agence Française de Développement).**

This partnership aims to accelerate the ecological transformation in developing countries, combining Veolia's environmental services expertise with AFD's implementation capacity. Water and sanitation, waste management, and energy are the priority areas with targeted deployment in Latin America, Central Asia, the Balkans, Africa and the Middle East.

- **In October 2025, Veolia announced a partnership with TotalEnergies to accelerate the energy transition and the circular economy.**

The two companies will collaborate in several key areas: reducing methane emissions, reducing the industrial sector's water footprint, making desalination more sustainable and recovering strategic resources from waste.

1.2.2 Changes in Group structure

The main changes in scope as of September 30, 2025 were as follows:

- **Acquisition of an electricity flexibility business in Hungary**

On February 14, 2024, Veolia Hungary signed a Share Purchase Agreement for the acquisition of Uniper Hungary Energetikai Kft.

After obtaining the approvals from the European Union competition authority, the closing of the transaction was carried out on January 6, 2025 for an amount of €271 million, equal to a securities price of €366 million.

- **Acquisition of the 30% minority interests in Water Technologies and Solutions**

Veolia announced, as of May 7, the signature of an agreement with Caisse de Dépôt et Placement du Québec (CDPQ) to acquire its 30% stake in Water Technologies and Solutions (WTS), giving Veolia 100% control, thereby increasing value creation, simplifying the structure, and making additional cost synergies of approximately €90 million by 2027, including €5 million by the end of September. The purchase price for the acquisition is US$1.75 billion, equivalent to €1.5 billion.

This acquisition is a logical step in the deployment of the GreenUp strategic plan, which aims to strengthen the Group's foothold in Water Technologies activities and in the United States, both identified as priority growth boosters.

The acquisition of CDPQ's minority interests thus strengthens Veolia's unique positioning as a global leader in Water Technologies.

The acquisition of the additional 30% of WTS, being recognized as a transaction between shareholders, has no impact on the amount of goodwill recognized in 2022 at the time of the initial acquisition. The impact of the transaction on the Group's equity amounts to -€1,368 million.

As part of the GreenUp ambition, Veolia is increasing its leadership in hazardous waste treatment with major investments in new capacity and targeted tuck-in acquisitions:

- **Acquisition of specialist hazardous waste treatment businesses in the United States**

Veolia has expanded with four acquisitions that enhance both regional coverage and treatment capacity.

In Massachusetts, the Group acquired a hazardous waste treatment site and emergency response operations through New England Disposal Technologies, as well as the state's only permitted medical waste treatment and storage facility, Bio-Med Innovations, formerly operated by New England MedWaste.

These assets significantly strengthen Veolia's position in the Northeast of the US, a region with high regulatory standards.

On the West Coast of the US, Veolia acquired a major platform in California through Ingenium, adding extensive packaging, logistics, and multi-stream treatment capabilities across hazardous waste – expanding service to a broad industrial and institutional client base in one of the largest U.S. waste markets.

In the semiconductor industry, Veolia acquired Chameleon Industries Group, a Texas-based producer of specialty chemical products. The company's circular economy technology uses byproducts from the semiconductor manufacturing process in its proprietary applications, reduces waste and creates beneficial products for industry. This acquisition expands Veolia's leadership in providing innovative environmental solutions to cutting-edge manufacturing and technology companies in North America.

The total amount of these acquisitions is €230 million.

- **Acquisition of a hazardous waste treatment and storage business in Japan**

On May 16, 2025, Veolia signed the acquisition of Zeeklite Co. LTD, which operates one of the country's largest private landfills in Yonezawa City.

Specializing in the disposal of hazardous waste, general industrial waste, and contaminated soil, Zeeklite strengthens Veolia's ability to offer fully integrated waste management services in the country.

Financial closure took place on May 30, 2025 for a net adjusted amount of €87 million.

1.3 GROUP FINANCING

1.3.1 Group debt structure

Net financial debt is €19,925 million as of September 30, 2025.

The level of cash as of September 30, 2025 stood at €8,647 million, after the repayment of bonds convertible and/or exchangeable for new or existing shares maturing on January 1, 2025 for an amount of €336 million and two bonds maturing on April 3, 2025 and September 10, 2025, each for an amount of €500 million.

The Group also has at its disposal a multi-currency syndicated loan, with a total undrawn amount of €4,500 million as of September 30, 2025, as well as bilateral credit facilities with a total undrawn amount of €1,367 million as of September 30, 2025.

This enables it a solid net liquidity position of €6,785 million as of September 30, 2025, after taking into account current debts (including bank overdrafts and other cash position items) payable in the amount of €7,729 million.

1.3.2 Bond debt management

On May 13, 2025, Veolia issued its first green bond, in the form of a green hybrid bond, for €500 million with a coupon of 4.371% until its first reset date in August 2030.

On June 17, 2025, Veolia issued a two-tranche bond of €850 million at a rate of 3.324% maturing in June 2032 and €650 million at a rate of 3.795% maturing in June 2037.

On September 17, Veolia issued a hybrid bond in the amount of €850 million bearing a coupon of 4.322% until the first reset date in January 2033.

In addition:

- in the United States, on January 15, 2025, Veolia Utility Resources LLC drew down a US$200 million (€184 million equivalent) private placement bond issue at a rate of 5.72% maturing in 2055.
- in Chile, on January 30, 2025, Aguas Andinas issued a bond of 4 million Chilean Units of Account (CLF) (equivalent to €161 million) at a rate of 3.19%, maturing in 2046.

1.3.3 Confirmation of the credit outlook

On March 14, 2025, Standard and Poor's confirmed Veolia Environnement's credit rating at A-2/BBB with a stable outlook. On April 22, 2025, Moody's confirmed the Group's rating at P-2/Baa1 with a stable outlook.

1.3.4 Dividend payment

The Combined General Meeting of April 24, 2025 approved payment of a dividend of €1.40 per share for 2024, payable in cash. The 2024 dividend was paid on May 14, 2025 for an amount of €1,023 million.

1.4 APPOINTMENT OF STATUTORY AUDITORS

At the Combined General Meeting held on April 24, 2025, Deloitte & Associés was appointed as statutory auditors in charge of certifying the financial statements (parent company and consolidated) and sustainability information, respectively for a six-year period that will end at the close of the Shareholders' General Meeting called to approve the financial statements for the fiscal year ending December 31, 2030.

1.5 FREE SHARE AND PERFORMANCE SHARE PLANS AND GROUP SAVINGS

In addition to the long-term incentive plans outlined in Chapter 2 of the amendment to the 2024 Universal Registration Document, the Company has reaffirmed its commitment to involving its employees in the company's development and value creation by launching a new employee share ownership program. On June 10, 2025, the Group announced the launch of an employee shareholding scheme open to around 190,000 Group employees.

The subscription rate was close to 45%, with more than 85,000 employees choosing to subscribe. As a result of the transaction, Group employees further increased their position as Veolia's largest shareholder by holding more than 9.5% of the Company's share capital.

To neutralize the dilutive effect of the transaction, Veolia proceeded with a concurrent capital reduction through cancellation of treasury shares acquired under the share buy-back program. The total share capital therefore remains unchanged after these transactions.

Through this new transaction, Group employees have strengthened their position as Veolia's largest shareholder. This success again reflects the commitment of Group employees to the objectives set out in the GreenUp 24-27 strategic plan.

1.6 CHANGES IN GOVERNANCE

As part of the annual re-election of the Board, the Board of Directors' meeting of March 11, 2025 noted the expiration of the terms of office of two directors at the end of the General Meeting of April 24, 2025 (Mr. Pierre-André de Chalendar and Mrs. Marion Guillou) and that Mrs. Marion Guillou did not seek the renewal of her term of office at the end of that General Meeting. In addition, the Board of Directors noted that the term of office of Mr. Francisco Reynès would expire, at his request, 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 Mr. Pierre-André de Chalendar as director, and appoint Mr. Philippe Brassac, Mr. Arnaud Caudoux and Mrs. Elena Salgado as directors.

The Veolia Environnement Combined General Meeting of April 24, 2025:

- renewed the term of office of Mr. Pierre-André de Chalendar as director; and
- appointed Mr. Philippe Brassac, Mr. Arnaud Caudoux and Mrs. Elena Salgado as directors,

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, 2028.

At the date of this document, the Veolia Environnement Board of Directors had fifteen directors, 75% of whom were independent directors (excluding the two directors representing employees and the director representing employee shareholders), 50%[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*;
- 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 Xavier 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. 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 employees), Mrs. Elena Salgado 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, 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.

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 document, the Company's Executive Committee had 13 members:

- Mrs. Estelle Brachlianoff, Chief Executive Officer;
- Mr. Sébastien Daziano, Senior Vice-President, Strategy, Innovation & Development and Interim CEO North America Zone[2];
- 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;
- Mrs. Anne Le Guennec, Senior Executive Vice President, Worldwide Water Technologies;
- Mr. Christophe Maquet, Senior Executive Vice President, Veolia Asia Pacific;
- Mrs. Emmanuelle Menning, Deputy Chief Executive Officer Finance and Purchasing;
- 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, Deputy CEO in charge of Stakeholders and Communications;
- Mr. Helman le Pas de Sécheval, General Counsel;
- Mrs. Isabelle Quainon, Senior Executive Vice President, Human Resources.

In addition, Executive 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 document, this Committee had 35 members, including the 13 Executive Committee members; 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.*

[2] *On October 6, 2025, Veolia Environnement announced the appointment of Nadège Petit as CEO of the North America Zone as of December 1, 2025.*

2

ACCOUNTING AND FINANCIAL INFORMATION

2 Accounting and financial information

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, 2024 (see Chapter 5.1 – Definitions).

			2025 / 2024		
(€ million)	**September 30, 2024**	**September 30,2025**	**Δ**	**Δ at constant exchange rates**	**Δ at constant scope & exchange rates**
Revenue	**32,543**	**32,323**	**-0.7%**	**0.7%**	**1.7%**
EBITDA (1)	**4,936**	**5,080**	**2.9%**	**4.3%**	**5.4%**
Current EBIT (2) (3)	**2,601**	**2,737**	**5.2%**	**6.9%**	**7.9%**
Net industrial investments (including new operating financial assets)	-2,609	-2,621			
Net free cash-flow	-147	-205			
Net financial debt - Closing (4)	**-18,892**	**-19,925**			

(1) The indicators are defined in Section 5.1 below.
(2) Including the share of current net income of joint ventures and associates.
(3) Re-presented for depreciation of revalued assets, identified during the Suez purchase price allocation, of €139 million as of September 30, 2024 and €125 million as of September 30, 2025 as defined in Section 5.1 below.
(4) Net financial debt excludes the remeasurement of financial liabilities during the Suez purchase price allocation as defined in Section 5.1 of the Universal Registration Document.

The main foreign exchange impacts between September 30, 2025 and September 30, 2024 are as follows:

FX impacts as of September 30, 2025 (vs September 30, 2024)	%	*(€ million)*
Revenue	-1.4%	-446
EBITDA	-1.4%	-68
Current EBIT	-1.7%	-44
Net financial debt (1)(2)	-2.4%	420

(1) Including fair value adjustment.
(2) vs. December 31, 2024

2.2 GROUP GEOGRAPHIC PERFORMANCE

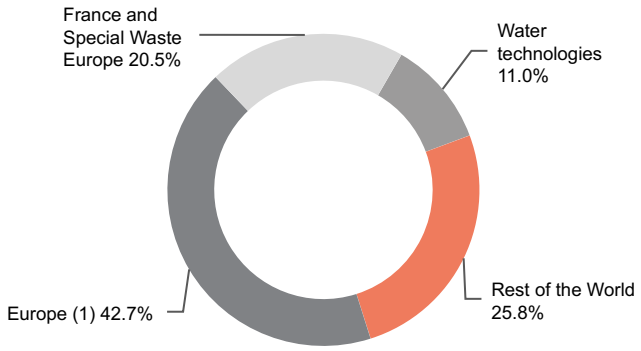
2.2.1 Revenues by operating segment

Consolidated revenue totaled €32,323 million as of September 30, 2025, compared with €32,543 million as of September 30, 2024. The increase was +1.7% at constant scope and exchange rates and +3.2% excluding the effect of energy prices, which mainly affects Europe excluding France.

			2025/2024		
(€ million)	September 30,2024	September 30,2025	Δ	Δ at constant exchange rates	Δ at constant scope and exchange rates
France and Special Waste Europe	6,783	6,616	-2.5%	-2.5%	0
Europe [1]	13,305	13,816	3.8%	3.7%	0.6%
Rest of the World	8,853	8,334	-5.9%	-1.9%	4.6%
Water technologies	3,598	3,555	-1.2%	2.0%	2.0%
Other	4	2	0	0	0
GROUP	**32,543**	**32,323**	**-0.7%**	**0.7%**	**1.7%**

As of September 30, 2025, revenue by operating segment breaks down as follows:

Revenue as of September 30,2025: €32,323 million



Compared with September 30, 2024, the revenue increase as of September 30, 2025 was +1.7% at constant scope and exchange rates. It rose sharply in the Rest of the world segment, grew moderately in the Water Technology segment, increased slightly in the Europe[1] segment, and remained stable in the France and Special Waste Europe segment:

- France and Special Waste Europe stable.
- Europe[1] +0.6%, and +4.1 % excluding energy prices ;
- Rest of the world +4.6 % ;
- Water technologies +2.0 %.

Revenue for the **France and Special Waste Europe** segment totaled €6,616 million, with stable organic growth at constant scope and exchange rates compared with September 30, 2024:

- **Water France** revenues rose +1.6% at constant scope and exchange rates to €2,334 million, in connection with the increase in volumes and commercial development;
- **Waste France** revenue stood at €2,141 million. The decrease of -3.7% at constant scope and exchange rates is mainly due to lower landfill volumes, and the decrease in electricity revenue and contract terminations, partially offset by a favorable price effect notably in maintenance and sanitation;
- **Special Waste Europe** recorded revenue of €1,761 million, showing an increase of +4.0% at constant scope and exchange rates. This performance was mainly driven by price increases in the hazardous waste treatment segment and positive momentum in the storage businesses.

Revenue for the **Europe[1]** segment totaled €13,816 million as of September 30, 2025, with organic change of +0.6%, impacted by lower energy prices than in 2024. Excluding energy prices, revenue increased +4.1%:

- In **Central and Eastern Europe**, revenue totaled €7,727 million, down by -1.5% at constant scope and exchange rates. This change mainly reflects the impact of lower energy prices, offset by favorable weather conditions as well as favorable recyclate prices;
- In **Northern Europe**, revenue rose +1.1% at constant scope and exchange rates to €3,205 million. This increase was driven by the good performance of Belux in the Energy business, supported by increased volumes and projects, and by the United Kingdom in the Water and Waste activities, benefiting from tariff indexation;
- In **Iberia**, revenue stood at €2,190 million, up 6.4% (excluding foreign exchange and scope effects). This positive momentum was mainly driven by the strong performance of the Water sector, which benefited from two improvements: a favorable tariff revision and an increase in consumption. The Energy segment also contributed to this growth through the award of new contracts and the completion of construction projects;
- **Italy** generated revenue of €693 million, up +4.1% at constant scope and exchange rates, thanks to strong momentum in the energy business.

[1] Excluding France

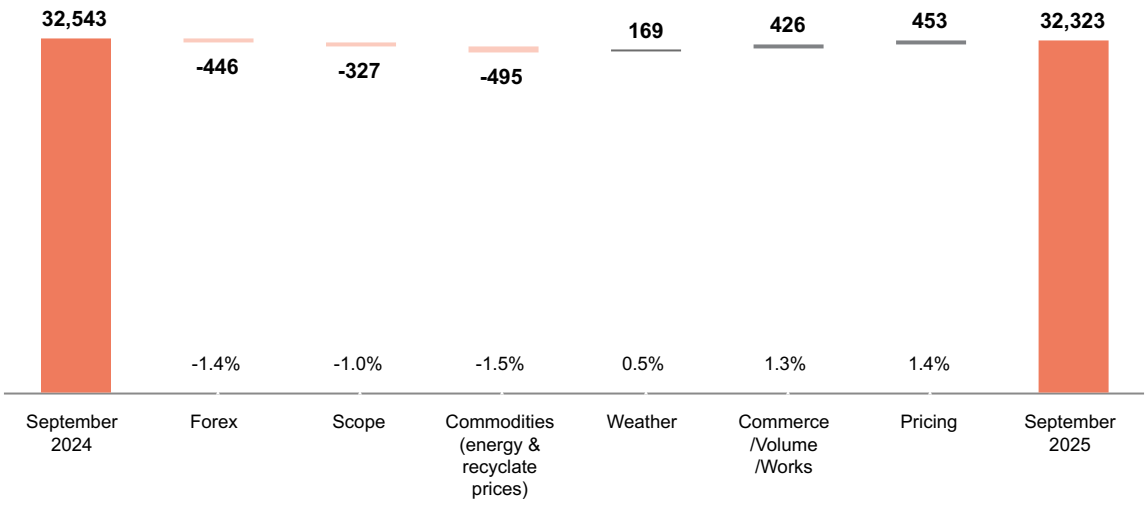
In the **Rest of the world**, revenue totaled €8,334 million at constant scope and exchange rates, representing organic growth of +4.6%, increasing across all geographies:

- Revenue in **Latin America** was €1,382 million, an increase of +10.2% at constant scope and exchange rates. This growth was driven by the good performance of the Water business, particularly in Chile and Colombia, with higher volumes and tariffs, as well as by higher tariffs in the Waste business and higher volumes in Brazil;
- In **Africa Middle-East**, revenue rose +6.7% at constant scope and exchange rates to €1,327 million. This growth was driven by strong performance in Morocco and the development of energy services in the Middle East, supported by favorable commercial momentum;
- In **North America**, revenue rose +3.8% at constant scope and exchange rates to €2,362 million. This growth was mainly driven to the Hazardous Waste business, supported primarily by strong commercial momentum accompanied by tariff and volume increases, as well as a solid performance in the regulated water business with favorable tariff revisions;
- Revenue in **Asia** revenue rose 2.2% at constant scope and exchange rates to €1,754 million. This increase was driven by performance in the municipal water sector in Japan; a good momentum in Hong Kong from landfill activities; and developments in Taiwan, particularly related to incinerator upgrades, the first phase of which was successfully completed at the end of September;
- In the **Pacific** region, revenue rose +1.5% at constant scope and exchange rates to €1,509 million. This increase was mainly driven by the Water business, as a result of higher volumes and favorable contract renegotiations.

The **Water technologies** business recorded revenue of €3,555 million, up +2.0% at constant scope and exchange rates compared to 2024. This change is due to the growth of higher-margin activities, such as Products & Technologies and Services, offset by timing of project milestones.

2.2.2 Analysis of changes in Group revenues

Revenue was up +1.7% at constant scope and exchange rates, and +3.2% excluding energy prices. It breaks down as follows:



The **Foreign exchange impact** of -€446 million (-1.4%) mainly reflecting the international dimension of the Group (c. 60% of non-euro revenue) and corresponding to the depreciation of the US, Australian, Argentine and Brazilian currencies, partially offset by the appreciation of the Polish and Moroccan currencies[1]. It should be noted that these are translation impacts and not transaction impacts, with no impact on margins.

The **Scope effect** of -€327 million (-1.0%) mainly included the impact of the disposals of SADE (France and Special Waste Europe) on February 29, 2024, of Veolia North America Regeneration Services on August 1, 2024, and of Lydec (Morocco) on September 4, 2024, These effects are partially offset both by the acquisition of the electricity flexibility activity in Hungary on January 6, 2025, and by the acquisitions in Japan and the United States of hazardous waste activities.

Commodities (corresponding to changes in energy and recyclate prices) amounted to -€495 million (-1.5%), due to lower energy prices (-€501 million), mainly in Central and Eastern Europe, slightly attenuated by the positive effect of recyclate prices (+€7 million).

The **Climate impact** was +€169 million (+0.5%), mainly in Central and Eastern Europe due to a harsher winter at the beginning of the year compared with 2024.

The **Commerce/Volumes/Works** amounted to +€426 million (+1.3%), driven by good commercial momentum, favorable water volumes and (the progress of civil works.

Favorable **Price effects** represented +€453 million (+1.4%), mainly related to tariff reviews for Water and Waste activities.

(1) Main foreign exchange impacts by currency: US dollar (-€108 million), Australian dollar (-€94 million), Argentine peso (-€84 million), Brazilian real (-€31 million), Polish zloty (+€31 million) and Moroccan dirham (+€20 million).

2.2.3 EBITDA by operating segment

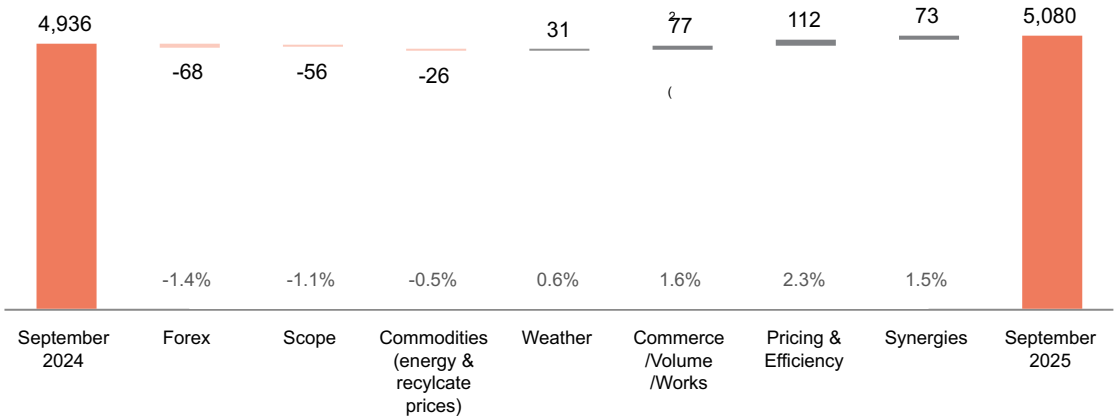
Group consolidated EBITDA as of September 30, 2025 was €5,080 million, compared with €4,936 million as of September 30, 2024, an increase of +5.4% at constant scope and exchange rates. EBITDA benefited from revenue organic growth of +3.2% excluding the impact of energy prices, operating efficiency programs (€295 million in gains generated), and synergies generated following the integration of Suez (€73 million).

			2025 / 2024		
(€ million)	September 30,2024	September 30,2025	Δ	Δ at constant exchange rates	Δ at constant scope and exchange rates
France and Special Waste Europe	1,049	1,051	0.2%	0.2%	0.5%
Europe (1)	1,859	1,980	6.5%	6.3%	3.7%
Rest of the world	1,450	1,424	-1.8%	2.2%	9.2%
Water technologies	439	470	7.0%	10.1%	10.1%
Other	140	155	0	0	0
GROUP	**4,936**	**5,080**	**2.9%**	**4.3%**	**5.4%**

(1) Excluding France

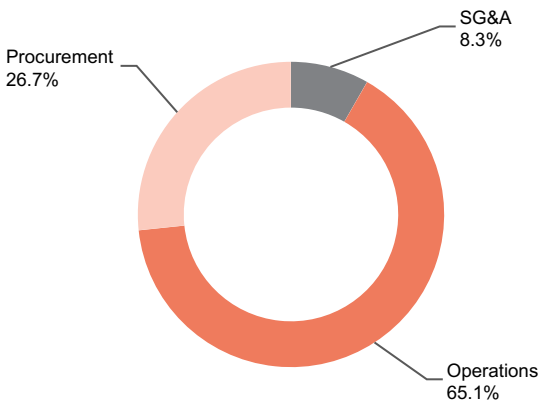
2.2.4 Analysis of changes in Group EBITDA

The change in EBITDA between 2024 and 2025 breaks down as follows:



- **Foreign exchange** on EBITDA amounted to -€68 million (-1.4%). This mainly reflects the international dimension of the Group and corresponds to the depreciation of the US, Australian, Chilean, Argentine and Brazilian currencies, partially offset by the Polish and Czech currencies[2].
- **The scope effect** of -€56 million (-1.1%) mainly includes the impact of the disposals of SADE on February 29, 2024, RGS (North America) on August 1, 2024, and Lydec on September 4, 2024, partially offset by the acquisition of an electricity flexibility activity in Hungary on January 6, 2025, the acquisition of Zeeklite in May 2025 and the acquisitions carried out in the United States.
- The change in **commodity prices** (energy and recyclate) had a net unfavorable impact on EBITDA of -€26 million (-0.5%), mainly tied to lower energy prices (-€39 million), partially offset by the rise in recyclate prices.
- **The weather impact** was favorable at +€31 million (+0.6%), mainly in Central and Eastern Europe, due to a colder winter in the first quarter of 2025.
- **Commerce/Volumes/Works** were favorable at +€77 million (+1.6%).
- **Pricing and Efficiency** net of gains shared with customers, contract renegotiations and the effect of timing differences on the retrocession of costs, generated €112 million in EBITDA (+2.3%). It represents a retention rate of 38% of the gains generated by the Group at €295 million under the efficiency plan, in line with the annual target of €350 million.

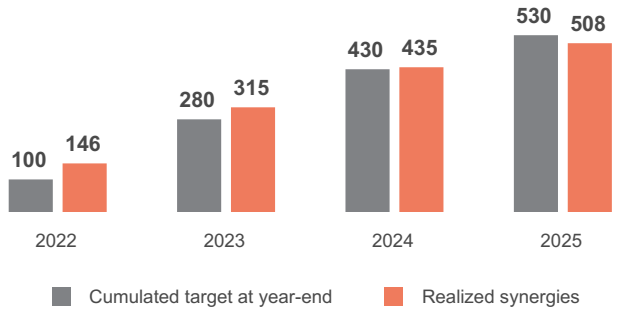
Efficiency plan: €295 M



(2) Main foreign exchange impacts by currency : the US dollar (-€20 million), the Australian dollar (-€12 million), the Chilean peso (-€12 million), the Argentine peso (-€10 million), the Brazilian real (-€5 million), the Polish zloty (+€4 million) and the Czech koruna (+€4 million)

Synergies generated at the end of September 2025 as part of the integration of Suez amounted to €73 million, mainly from optimizations in purchasing and the Water Technologies segment. These new synergies, combined with those already achieved between 2022 and 2024, bring the total amount to €508 million. This performance is perfectly in line with the Group's target of €530 million in cumulative synergies by the end of 2025.

Cumulated synergies: €508 M



2.3 GROUP PERFORMANCE BY BUSINESS LINE

2.3.1 Revenues by business line

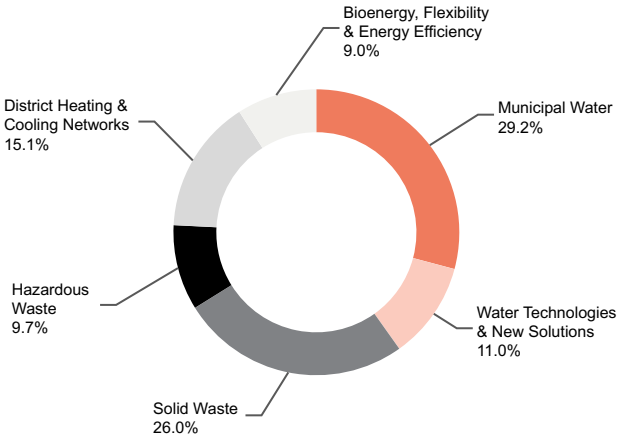
Compared with September 30, 2024, revenue was up +1,7% at constant scope and exchange rates. Excluding energy prices, revenue increased +3.2%. The change in revenue by business is due to the following:

- growth in **Water** activities of +3.4% ;
- growth in **Waste** activities of +1,8% ;
- the variation in **Energy** -1,5%; excluding energy prices, Energy revenue was up +4.5% compared to September 2024.

			2025/2024		
(€ million)	**September 30, 2024**	**September 30,2025**	**Δ**	**Δ at constant exchange rates**	**Δ at constant scope and exchange rates**
Municipal Water	9,726	9,425	-3.1%	-2.1%	3.9%
Water Technologies & New Solutions	3,598	3,555	-1.2%	2.0%	2.0%
Water	**13,324**	**12,981**	**-2.6%**	**-1.0%**	**3.4%**
Solid Waste	8,487	8,397	-1.1%	0.8%	0.9%
Hazardous Waste	3,169	3,126	-1.4%	0.4%	4.4%
Waste	**11,656**	**11,523**	**-1.1%**	**0.7%**	**1.8%**
District Heating & Cooling Networks	5,121	4,896	-4.4%	-4.8%	-5.7%
Bioenergy, Flexibility & Energy Efficiency	2,442	2,924	19.7%	21.7%	7.4%
Energy	**7,563**	**7,820**	**3.4%**	**3.8%**	**-1.5%**
GROUP	32,543	32,323	-0.7%	0.7%	1.7%

Revenue for the period ended September 30, 2025 breaks down by business as follows:

Revenue as of September 30,2025: €32,323 million



The main changes in revenue by business at constant scope and exchange rates compared with figures of September 30, 2024 break down as follows :

Water revenue

Water activities recorded growth of +3.4% at constant scope and exchange rates, mainly driven by tariff increases of +1.8%, as well as improved volumes and good commercial momentum at +1.6%.

Revenue from the **stronghold Municipal Water** rose by +3.9% at constant scope and exchange rates, with tariff increases in most geographies (particularly in Spain, Central and Eastern Europe, North America and Chile) and a favorable commercial impact.

Revenue from **Water Technology and New Solutions booster** rose by +2.0% at constant scope and exchange rates. This change is due to the growth of higher-margin activities, such as Products & Technologies and Services, offset by timing of project milestones.

Waste revenue

Revenue from the **Waste** business rose by +1.8% at constant scope and exchange rates, due to tariff revisions (+1.9%), a slight decrease in commodities (-0.4%) and a positive commerce/volume/work impact (+0.3%).

Revenue from the **stronghold Solid Waste Management** rose by +0.9% at constant scope and exchange rates. This growth is mainly due to advantageous tariff revaluations, particularly in the British, Australian and French markets, and the favorable effect of recycled material prices, offsetting the negative effect of energy prices and volumes.

Revenue from the **Hazardous Waste treatment booster** rose by +4.4% at constant scope and exchange rates, driven mainly by the performances of France & Special Waste, Europe and North America.

Energy revenue

Energy revenue varied between -1.5% at constant scope and exchange rates but rose by +4.5% excluding the energy price impact. The unfavorable energy price impact of -6.0% is partially offset by the positive climate impact of +2.2% and the volume/commerce effect of +2.4%.

Revenue from the **stronghold District Heating and Cooling Networks,** mainly located in Central and Eastern Europe, rose by +2.7% at constant scope and exchange rates after neutralizing the impact of energy prices. This growth is driven by good volumes combined with a favorable climate impact.

Revenue from **Bioenergies, Flexibility and Energy Efficiency booster** rose by +8.2% at constant scope and exchange rates, excluding the impact of energy prices, thanks to strong commercial momentum in Italy, Hungary, Spain, Belgium and the Middle East.

2.4 OTHER INCOME STATEMENT ITEMS

2.4.1 Current EBIT

Group Current EBIT as of September 30, 2025 was €2,737 million, up +7.9% at constant scope and exchange rates on figures as of September 30, 2024.

EBITDA reconciles with Current EBIT as follows:

(€ million)	September 30, 2024	September 30,2025
EBITDA	**4,936**	**5,080**
Renewal expenses	-225	-231
Amortizations [(1)], including repayment of operational financial assets	-2,334	-2,262
Provisions, capital gain or loss on disposals of fixed assets, and others	133	73
Share of current net income of joint ventures and associates	91	77
Current EBIT	**2,601**	**2,737**

The +€205 million (+7,9%) increase in Current EBIT at constant scope and exchange rates compared with figures of September 30, 2024 is mainly due to :

- robust growth in EBITDA (+€267 million at constant scope and exchange rates);
- a decrease in amortization[(1)], including principal payments on operating financial assets (+€24 million at constant scope and exchange rates);
- a decrease in net provisions from capital gains on disposals, and others (-€61 million at constant scope and exchange rates) due to higher reversals of provisions in 2024;
- a decrease in the item "share of current net income of joint ventures and associates" (-€10 million at constant scope and exchange rates) due to a litigation provision.

The impact of foreign exchange fluctuations on current EBIT was unfavorable by -€44 million, mainly due to the depreciation of the US dollar (-€13 million), the Chilean peso (-€9 million), the Argentine peso (-€8 million) and the Australian dollar (-€6 million).

(1) Excluding the impact of the Suez purchase price allocation.

3

FINANCING

3 Financing

3.1 CHANGE IN FREE CASH FLOW AND NET FINANCIAL DEBT

Net free cash flow before financial investments and dividends was -€205 million as of September 30, 2025, versus -€147 million as of September 30, 2024.

The change in net free cash flow compared with September 30, 2024 reflects:

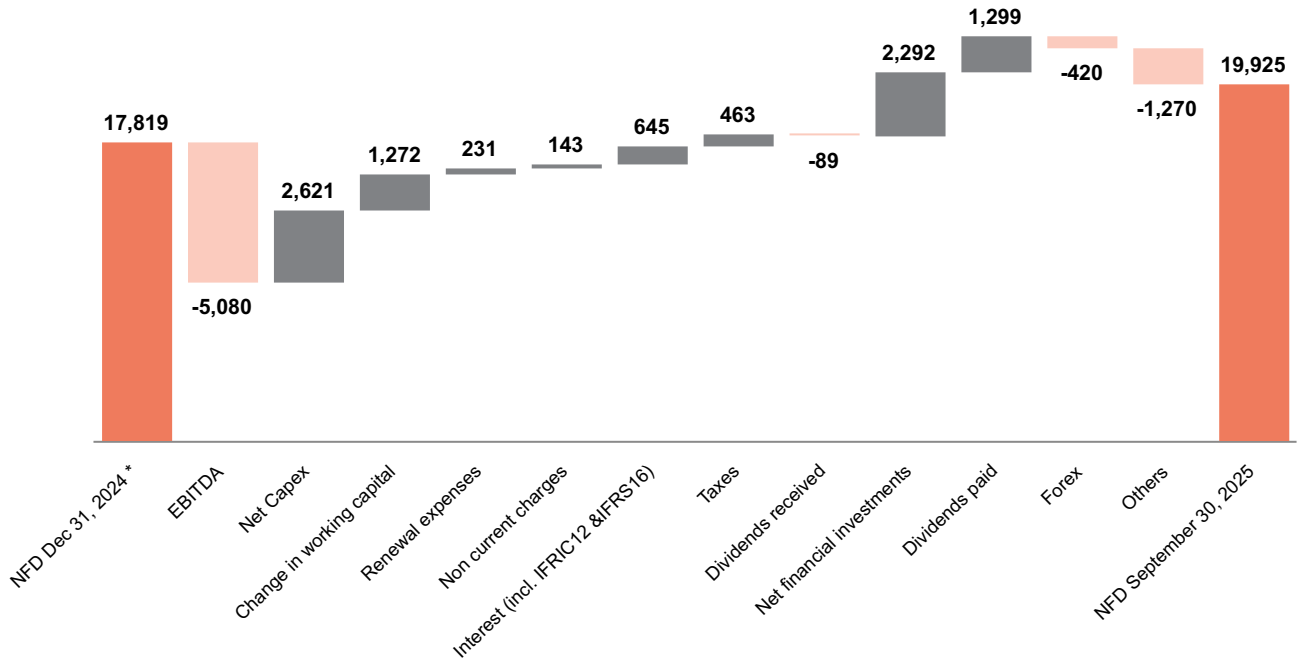
- the +€144 million increase in EBITDA, driven by organic activity growth and gains generated by operating and commercial efficiency plans as well as Suez synergies;
- net industrial investments of -€2,621 million, a -€45 million increase compared to September 30, 2024 (+1.7% at constant exchange rates). They include decarbonization projects underway in Central and Eastern Europe, as well as investments in hazardous waste treatment and PFAS (forever chemicals) projects;
- the change in operating working capital was -€1,272 million, compared to -€1,179 million in September 2024.

Net financial debt amounted to €19,925 million as of September 30, 2025, compared with €17,819 million as of December 31, 2024.

Compared with December 31, 2024, the change in net financial debt is mainly due to:

- Net free cash flow of -€205 million;
- net financial investments of -€2,292 million from divestitures following significant acquisitions in the first half of the year, such as the acquisition of WTS's minority interests in June 2025, investments in hazardous waste projects in the United States, Brazil and Japan in May, June and August 2025 and the acquisition of the electricity flexibility business in Hungary in January 2025 (see 1.2.2 Changes in Group structure);
- the payment of the dividends voted by the Combined General Meeting of April 24, 2025 in the amount of -€1,023 million.
- the first green bond issue, which took the form of a green hybrid bond, for a net amount of €497 million;
- the issue of new hybrid bonds, which takes the form of a perpetual deeply subordinated bond issue for a net amount of €850 million;
- the share capital increase under the Sequoia 2025 employee share ownership program for a net amount of €319 million;
- the concurrent capital reduction through cancellation of €402 million in treasury shares acquired under the share buy-back program, to neutralize the dilutive effect of the Sequoia offer.

Net financial debt was also impacted by foreign exchange gains and losses and fair value adjustments of €420 million as of September 30, 2025, mainly as a result of variation in the dollar.



**Net financial debt excluding the impact of the remeasurement of debt as part of the Suez purchase price allocation, see Section 5.1.1 below.*

***Including €1,342 million in hybrid debt issues (of which €497 million through a green hybrid bond) including coupons, -€319 million related to the Sequoia offer and +€402 million of concurrent capital reduction through cancellation of treasury shares.*

4

OTHER ITEMS

4 Other items

4.1 OUTLOOK

2025 guidance 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.

GreenUp 2024-2027 guidance fully confirmed

- Solid growth of revenue[2]
- ≥ €8 billion in EBITDA in 2027
- €350 M efficiency gains per year
- ~10 %[4] annual growth of current net income Group share[3] over 2023-2027
- Leverage ratio expected below 3x[3]
- Dividend growth in line with Current EPS Group share growth[3]

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

5

APPENDICES

5 Appendices

5.1 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, 2024.

5.1.1 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 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 remeasured assets in the context of the Suez purchase price allocation;
- share acquisition costs.

The cost of current net financial debt represents the cost of net financial debt, excluding the amortization of debt remeasured as part of the Suez purchase price allocation.

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 new 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 broadly correspond to investments included within our existing contracts or 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 financial 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.

For the other indicators, please refer to Section 5.5.2 of the 2024 Universal Registration Document.

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