

**Supplement no. 3 dated 14 November 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 third 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**") as supplemented by a first supplement dated 12 May 2025, which was granted approval number 25-151 on 12 May 2025 by the AMF and by a second supplement dated 15 September 2025, which was granted approval number 25-370 on 15 September 2025 by 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 as supplemented (the "**Base Prospectus**") constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**"). Unless otherwise defined, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of incorporating some recent information with respect to the Issuer. The impacted sections of the Base Prospectus are the following sections "Documents incorporated by Reference", "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.



This Supplement has been approved on 14 November 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: 25-443.

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DOCUMENTS INCORPORATED BY REFERENCE

The section "*Documents Incorporated by Reference*" appearing on pages 37 to 44 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

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

- the sections referred to in the table below of the French language *Rapport de Gestion – Commentaires sur les résultats – Comptes Consolidés au 30 septembre 2025* of the Issuer (the "**2025 Third Quarter Financial Report**")

(<https://www.veolia.com/sites/g/files/dvc4206/files/document/2025/11/rapport-gestion-t3-2025.pdf>)

- the sections referred to in the table below of the French language *Amendement du Document d'enregistrement universel* of the Issuer (the "**Amendment to the 2024 Universal Registration Document**") which was filed with the AMF on 31 July 2025 under registration number D.25-0120-A01

(https://www.veolia.com/sites/g/files/dvc4206/files/document/2025/07/Finance_Veolia_DEU_amendement_31-07-2025.pdf);

- the sections referred to in the table below of the French language *Document d'enregistrement universel* of the Issuer (the "**2024 Universal Registration Document**") which was filed with the AMF on 20 March 2025 under registration number D.25-0120

(https://www.veolia.com/sites/g/files/dvc4206/files/document/2025/03/Veolia_URD_2024.pdf);

- the sections referred to in the table below of the French language *Document d'enregistrement universel* of the Issuer (the "**2023 Universal Registration Document**") which was filed with the AMF on 21 March 2024 under registration number D.24-0151

(https://www.veolia.com/sites/g/files/dvc4206/files/document/2024/03/Veolia_URD_2023.pdf);

- the section "*Terms and Conditions of the Notes*" of the following base prospectuses (together the "**Previous EMTN Conditions**") relating to the Programme included in:

- the base prospectus of the Issuer dated 29 August 2024 (pages 45 to 91) filed with the AMF under number 24-380

(https://www.veolia.com/sites/g/files/dvc4206/files/document/2024/08/Finance_Veolia_base_prospectus_2024_update.pdf)

- the base prospectus of the Issuer dated 16 May 2023 (pages 90 to 138) filed with the AMF under number 23-168

(https://www.veolia.com/sites/g/files/dvc4206/files/document/2023/05/Finance_EMTN_update_2023.PDF)

- the base prospectus of the Issuer dated 17 September 2020 (pages 34 to 70) filed with the AMF under number 20-464

(https://www.veolia.com/sites/g/files/dvc4206/files/document/2020/09/Finance_VEOLIA-2020_EMTN_Programme_Base_Prospectus.PDF)

- the base prospectus of the Issuer dated 25 June 2019 (pages 59 to 94) filed with the AMF under number 19-298

(<https://www.veolia.com/sites/g/files/dvc4206/files/document/2019/06/Finance-BP-2019-029800.pdf>);

- the base prospectus of the Issuer dated 22 June 2018 (pages 59 to 90) filed with the AMF under number 18-258

- https://www.veolia.com/sites/g/files/dvc4206/files/document/2018/06/Veolia_Env_-_Update_2018_-_Base_Prospectus_avec_numero_de_visa_0.pdf);
- the base prospectus of the Issuer dated 27 September 2016 (pages 60 to 93) filed with the AMF under number 16-450
<https://www.veolia.com/sites/g/files/dvc4206/files/document/2016/12/Veolia-Env-Base-Prospectus-2016-27-09-2016.pdf>);
 - the base prospectus of the Issuer dated 3 July 2014 (pages 55 to 88) filed with the AMF under number 14-354
https://www.veolia.com/sites/g/files/dvc4206/files/document/2018/12/Finance_Veolia_2014_EM_TN_Base_Prospectus_final_version.PDF);
 - the base prospectus of the Issuer dated 19 October 2011 (pages 27 to 50) filed with the AMF under number 11-474
https://www.veolia.com/sites/g/files/dvc4206/files/document/2020/09/Finance-08-Base_Prospectus_dated_19_October_2011.pdf); and
 - the base prospectus of the Issuer dated 4 May 2007 (pages 20 to 42) filed with the AMF under number 07-141
https://www.veolia.com/sites/g/files/dvc4206/files/document/2020/09/Finance_EMTN_Prospectus_dated_4_May_2007.pdf).

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

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

The Amendment to the 2024 Universal Registration Document, the 2024 Universal Registration Document and the 2023 Universal Registration Document are available for viewing on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.finance.veolia.com). The 2025 Third Quarter Financial Report is available for viewing on the website of the Issuer (www.finance.veolia.com). Free English translations of the 2025 Third Quarter Financial Report, the Amendment to the 2024 Universal Registration Document, the 2024 Universal Registration Document and the 2023 Universal Registration Document are also available for viewing on the website of the Issuer (www.finance.veolia.com). These documents are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Base Prospectus. The only binding versions are the French language versions.

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

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

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

<i>Annex VII of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 as amended – Registration document for wholesale non-equity securities</i>		
	Information incorporated by reference	Page no. in the relevant document
3.	RISK FACTORS	
3.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘<i>Risk Factors</i>’.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	pp. 64 and 72 to 96 in 2024 Universal Registration Document
4.	INFORMATION ABOUT THE ISSUER	
4.1	<u>History and development of the Issuer</u>	
4.1.1	The legal and commercial name of the Issuer	p. 480 in 2024 Universal Registration Document
4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier ("LEI").	p. 480 in 2024 Universal Registration Document
4.1.3	The date of incorporation and length of life of the Issuer, except where the period is indefinite.	p. 480 in 2024 Universal Registration Document
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	p. 480 in 2024 Universal Registration Document
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer’s solvency.	<p>pp. 322 to 327 and p. 477 in 2024 Universal Registration Document</p> <p>pp. 10 to 14 and p. 30 in the Amendment to the 2024 Universal Registration Document</p> <p>pp. 5 to 21 in the 2025 Third Quarter Financial Report</p>
5.	BUSINESS OVERVIEW	

5.1	<u>Principal activities</u>	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	pp. 25 to 28 in 2024 Universal Registration Document
5.1.2	The basis for any statements made by the issuer regarding its competitive position ¹ .	p. 36 in 2024 Universal Registration Document
6.	ORGANISATIONAL STRUCTURE	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	p. 43 in 2024 Universal Registration Document
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A
7.	TREND INFORMATION	
7.1	<p>A description of:</p> <p>(a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and</p> <p>(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.</p> <p>If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).</p>	N/A
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1	<p>Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p>	<p>pp. 98 to 114 in 2024 Universal Registration Document</p> <p>p. 6 in the Amendment to the 2024 Universal Registration Document</p>
9.2	<p>Administrative, management, and supervisory bodies conflicts of interests</p> <p>Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</p>	p. 115 in 2024 Universal Registration Document

¹ Internal sources of the Issuer.

10.	MAJOR SHAREHOLDERS	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	N/A
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	N/A
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1	<u>Historical financial information</u>	
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	
	<i>Unaudited consolidated financial statements first half of 2025:</i>	
		pp. 32 to 69 in the Amendment to the 2024 Universal Registration Document audit report: p. 70 in the Amendment to the 2024 Universal Registration Document
	<i>Consolidated financial statements 2024:</i>	
		pp. 346 to 430 in 2024 Universal Registration Document audit report: pp. 431 to 433 in 2024 Universal Registration Document
	<i>Non-consolidated financial statements 2024:</i>	
		pp. 434 to 462 in 2024 Universal Registration Document audit report: pp. 463 to 465 in 2024 Universal Registration Document
	<i>Consolidated financial statements 2023:</i>	
		pp. 350 to 444 in 2023 Universal Registration Document

		audit report: pp. 444 to 447 in 2023 Universal Registration Document
	<i>Non-consolidated financial statements 2023:</i>	
		pp. 448 to 476 in 2023 Universal Registration Document audit report: pp. 477 to 479 in 2023 Universal Registration Document
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002	
	<i>Unaudited consolidated financial statements first half of 2025:</i>	
		pp. 41 to 43 in the Amendment to the 2024 Universal Registration Document
	<i>Consolidated financial statements 2024:</i>	
		pp. 355 to 357 in 2024 Universal Registration Document
	<i>Consolidated financial statements 2023:</i>	
		pp. 359 to 361 in 2023 Universal Registration Document
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:	
	<i>Non-consolidated financial statements 2024:</i>	
	(a) the balance sheet;	pp. 434 to 437 in 2024 Universal Registration Document
	(b) the income statement;	pp. 438 to 439 in 2024 Universal Registration Document
	(c) the accounting policies and explanatory notes.	pp. 443 to 462 in 2024 Universal Registration Document

	<i>Non-consolidated financial statements 2023:</i>	
	(a) the balance sheet;	pp. 448 to 451 in 2023 Universal Registration Document
	(b) the income statement;	pp. 452 to 453 in 2023 Universal Registration Document
	(c) the accounting policies and explanatory notes.	pp. 457 to 476 in 2023 Universal Registration Document
11.1.5	Consolidated financial statements	
	If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	
	<i>Unaudited consolidated financial statements first half of 2025:</i>	
		pp. 32 to 70 in the Amendment to the 2024 Universal Registration Document
	<i>Consolidated financial statements 2024:</i>	
	(a) the balance sheet;	pp. 346 to 347 in 2024 Universal Registration Document
	(b) the income statement;	p 348 in 2024 Universal Registration Document
	(c) the accounting policies and explanatory notes.	pp. 355 to 430 in 2024 Universal Registration Document
	<i>Consolidated financial statements 2023:</i>	
	(a) the balance sheet;	pp. 350 to 351 in 2023 Universal Registration Document
	(b) the income statement;	p. 352 in 2023 Universal Registration Document
	(c) the accounting policies and explanatory notes.	pp. 359 to 444 in 2023 Universal Registration Document

11.1.6	Age of financial information	
	The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	
	<i>Consolidated financial statements 2024:</i>	
		pp. 346 to 347 in 2024 Universal Registration Document
	<i>Non-consolidated financial statements 2024:</i>	
	pp. 434 to 437 in 2024 Universal Registration Document	
11.2	<u>Auditing of historical annual financial information</u>	
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/CE and Regulation 537/2014/EU.	
	<i>Consolidated financial statements 2024:</i>	
		pp. 431 to 433 in 2024 Universal Registration Document
	<i>Non-consolidated financial statements 2024:</i>	
		pp. 463 to 465 in 2024 Universal Registration Document
	<i>Consolidated financial statements 2023:</i>	
		pp. 444 to 447 in 2023 Universal Registration Document
	<i>Non-consolidated financial statements 2023:</i>	
		pp. 477 to 479 in 2023 Universal Registration Document
11.2.2	Indication of other information in the registration document which has been audited by the auditors.	N/A
11.3	<u>Legal and arbitration proceedings</u>	
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the	pp. 421 to 424 and 484 in 2024 Universal Registration Document
		pp. 78 and 79 in the Amendment to the 2024

	Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Universal Registration Document
12.	MATERIAL CONTRACTS	
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	N/A

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

<i>Previous EMTN Conditions</i>	
Base Prospectus dated 29 August 2024 of the Issuer	Pages 45 to 91
Base Prospectus dated 16 May 2023 of the Issuer	Pages 90 to 138
Base Prospectus dated 17 September 2020 of the Issuer	Pages 34 to 70
Base Prospectus dated 25 June 2019 of the Issuer	Pages 59 to 94
Base Prospectus dated 22 June 2018 of the Issuer	Pages 59 to 90
Base Prospectus dated 27 September 2016 of the Issuer	Pages 60 to 93
Base Prospectus dated 3 July 2014 of the Issuer	Pages 55 to 88
Base Prospectus dated 19 October 2011 of the Issuer	Pages 27 to 50
Base Prospectus dated 4 May 2007 of the Issuer	Pages 20 to 42

Non-incorporated parts of the base prospectuses of the Issuer dated 29 August 2024, 16 May 2023, 17 September 2020, 25 June 2019, 22 June 2018, 27 September 2016, 3 July 2014, 19 October 2011 and 4 May 2007 respectively are not relevant for investors."

RECENT DEVELOPMENTS

The "Recent Developments" section appearing on pages 145 to 146 of the Base Prospectus is completed by the addition of the following press releases:

1. Press Release dated 12 November 2025

"Veolia Secures AUD \$700m in New Contracts to Advance Technological Innovation in Water Management in Australia"

- **Veolia Australia**, one of the country's largest private operators of water supply and wastewater treatment infrastructure, **announces the award of two contracts and an extension in water operation and maintenance.**
- **As part of the Veolia Group, the world's largest water operator and a global leader in environmental technological innovation**, Veolia Australia leverages cutting-edge technologies and decades of expertise to deliver sustainable, high-performance solutions for communities and industries across the country.
- **Every day, Veolia operators deliver 1,480ML of safe drinking water for 3 million Australians.** Veolia operates 68 water, wastewater and recycled water treatment plants across Australia.
- **\$700 million in contracts secured for key water utilities** including Central Highlands Water, Hunter Water and Seqwater, to help them deliver greater efficiencies and water security for their communities.

Veolia has continued the strong growth of its water business across Australia, further consolidating its dominance as one of the largest private operators of water and wastewater infrastructure in the country.

This is the latest success of its GreenUp strategic program, which has a focus on delivering useful innovations that can save territories and communities tens of millions of dollars.

New contracts

Central Highlands Water has signed a 15-year contract for six water treatment plants across the region, with a five year option. Uniquely, this contract has been coupled with a sustainable energy contract for the first three years, bringing together two of Veolia strengths.

"Our new partnership enables the delivery of Central Highland Water's 2040 'More than Water' aspirations in caring for our community and environment, ensuring essential water services are safe, reliable and affordable now and into the future," said **Central Highlands Water Managing Director Jeff Hayden.**

Hunter Water has also engaged Veolia for a further 10 years, with an additional five year option. Veolia will continue to operate and maintain all of Hunter Water's treatment facilities, including the new Belmont Desalination Plant once it is operational. Veolia will develop new technologies to reduce the facility's energy consumption. This follows on from Veolia's previous service contract, which has seen it operate Hunter Water's facilities since 2014 and currently serves more than half a million Australians.

"Hunter Water is a perfect example of how Hubgrade — our digital platform — can create real value for our customers and their community. At Belmont wastewater plant, for example, Hubgrade will help to reduce energy use by 18% and strengthen water security during major storm events", said **Richard Kirkman, CEO and Managing Director of Veolia Australia and New Zealand.**

Extension of Gold Coast Desalination plant, Queensland

At the same time, Seqwater has extended Veolia's operation and management (O&M) contract for the Gold Coast Desalination Plant for up to 4 years. With Seqwater, Veolia is installing 2,500 solar panels, which will produce 2.32 GWh of emissions free energy, the equivalent of removing up to 400 cars from the road every year. The plant can produce up to 43GL of fresh drinking water every year for residents of South East Queensland, and plays a vital role providing a critical source of drinking water during floods and natural disasters, such as when Cyclone Alfred crossed the coast earlier this year:

"As the global leader in ecological transformation, Veolia is proud to help shape the future of Australia's water sector. With one of the largest operational footprints in the country, we work with our clients to deliver safe drinking water to more than 3 million Australians every day and manage essential wastewater and recycled water assets nationwide. Through our GreenUp strategy, we are accelerating innovation with our clients - through long-term contracts like with Central Highlands Water and Hunter Water, and supported by AI-powered optimisation. Our ambition is simple: support our clients to provide the most resilient, efficient and sustainable water systems

for Australian communities, while creating local jobs and delivering lasting value for our partners and the planet,” said Estelle Brachlianoff, CEO of Veolia.

Background

Veolia Australia currently operates and maintains **68 water, wastewater and recycled water treatment plants** across Australia, producing around **1480ML of safe drinking water every day for more than 3 million Australians**. This is on top of treating a combined **660ML a day of wastewater, recycled water, and industrial water**, while operating and maintaining 392km of large diameter bulk water pipeline.

"

2. Press Release dated 6 November 2025

"CONTINUED STRONG GROWTH IN RESULTS OBJECTIVES FULLY CONFIRMED

- **Solid 9M 2025, in line with our annual guidance**
- **Sustained Revenue growth, in line with first half, of +3.2%² to €32,323M**
- **Solid operating performance, with an organic growth of EBITDA of +5.4%³ to €5,080M**, fueled by revenue growth, operational efficiency and synergies in line with targets
- **Dynamic capital allocation policy creating value, with €2.3bn of net financial investments**, including notably acquisitions in Water Technologies and Hazardous Waste
- **Leading to Net financial debt⁴ well under control at €19,925M and a leverage ratio of 3.0x, in line with our trajectory**
- **Objectives fully confirmed**

Estelle Brachlianoff, CEO of the Group, stated:

“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 Europe⁵ 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 boosters⁶, 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.”

² At constant scope and forex and excluding energy prices

³ At constant scope and forex

⁴ Before Suez PPA

⁵ IFRS 8 Segment Rest of the World

⁶ Boosters: water technologies, hazardous waste, bioenergies, flexibility and energy efficiency

Sustained Revenue growth of +3.2%⁽⁷⁾ to €32,323M:

- Strong growth in Water (+3.4%⁽⁸⁾) and in Energy (+4.5%⁽¹⁾). Good resilience in Waste (+1.8%⁽²⁾)
- Enhanced growth outside Europe⁽⁹⁾ (+6.6%⁽¹⁾ in Q3) notably in the US, Latin America, Middle-East
- Including the impact of lower energy prices, total Group Revenue is up by +1.7%⁽²⁾

Solid Operational Performance: EBITDA of €5,080M, an organic growth of +5.4%⁽²⁾, in the target range of +5% to +6%⁽²⁾, and margin increase of +50bps:

- €295M of efficiency gains, in line with the annual target of €350M
- €73M of synergies, i.e. a cumulative amount of €508M at the end of September 2025, in line with revised target of €530M by the end of 2025

Current EBIT⁽¹⁰⁾ up +7.9 %⁽²⁾, to €2,737M.

Dynamic capital allocation policy leading to value creation with €2.3bn net financial investments in the first nine months, incl. notably:

- Acquisition of CDPQ 30% minority interests in Water Technologies for €1.5bn, unlocking €90M of additional cost synergies by 2027 (€5M already recorded at end of September), and reinforcing our financial ambitions in Water technologies
- Acquisition of 6 Hazardous Waste assets in the US, Brazil and Japan

Net financial debt⁽⁴⁾ under control at €19,925M⁽¹¹⁾, with year-end leverage ratio expected below 3x.

2025 guidance and GreenUp Plan 2024-27 fully confirmed.

Key figures 9M 2025

In €M	9M 2024	9M 2025	Variation
Revenue	32,543	32,323	+1.7% at constant scope and forex +3.2% and excluding energy prices
EBITDA	4,936	5,080	+5.4% at constant scope and forex
EBITDA margin	15.2%	15.7%	+50bps
Current EBIT ⁽⁴⁾	2,601	2,737	+7.9% at constant scope and forex
Net Financial Debt ⁽⁴⁾	18,892	19,925 ⁽⁵⁾	

⁷ At constant scope and forex and excluding energy prices

⁸ At constant scope and forex

⁹ IFRS 8 Segment Rest of the World

¹⁰ Before Suez PPA

¹¹ Including c.€850M of temporary favorable impact of hybrid bond issuance to be reversed at year-end

Detailed results at 30 September 2025

Group consolidated revenue amounted to 32,323 million euros at September 30, 2025. It increased by +1.7% on a like-for-like basis, and by +3.2% excluding the impact of energy prices, which mainly affected Europe⁽¹²⁾.

Revenue growth by effect breaks down as follows:

- **The currency effect** was -446 million euros (-1.4%), mainly reflecting the international dimension of the Group (c. 60% of non-euro revenue) and corresponding to depreciation of US, Australian, Argentinian and Brazilian currencies, partially offset by improvement in Polish and Morocco currencies⁽¹³⁾. It should be noted that these are translation impacts and not transaction impacts, with no impact on margins.
- **The perimeter effect** of -327 million euros (-1.0%) mainly includes the impact of the disposals of SADE (France and Special Waste Europe) on February 29, 2024, of RGS (North America) on August 1st, 2024 and of Lydec (Morocco) on September 4th, 2024, partly offset by the acquisition of power flexibility activity in Hungary on January 6th, 2025 and of hazardous waste assets in Japan and in the US.
- **The commodity price effect** (corresponding to changes in energy and recycle prices) amounted to -495 million euros (-1.5%), due to lower energy prices (-501 million euros), mainly in Central and Eastern Europe, slightly attenuated by the positive effect of recycle prices (+7 million euros).
- **The climate effect** amounted to +169 million euros (+0.5%), 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 +426 million euros (+1.3%), driven by good commercial momentum, healthy water volumes and resilient waste volumes, as well as construction work progress.
- Favorable **price effects** amounted to +453 million euros (+1.4%), mainly due to tariff indexations and price increases in water and waste activities.

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

In €M	9M 2024	9M 2025	Variation at constant scope and forex
France and Special Waste Europe	6,783	6,616	+0.0%
Europe ⁽⁶⁾	13,305	13,816	+0.6%/+4.1% excluding energy prices
Rest of the world	8,853	8,334	+4.6%
Water Technologies	3,598	3,555	+2.0%
TOTAL⁽¹⁴⁾	32,543	32,323	+1.7%/+3.2% excluding energy prices

¹² Excluding France

¹³ Main currency impacts: US dollar (-108 million euros), Australian dollar (-94 million euros), Argentinian peso (-84 million euros), Brazilian real (-31 million euros), Polish zloty (+31 million euros) and Morocco dirham (+20 million euros).

¹⁴ Including Others

Revenue in **France and Special Waste Europe** amounted to 6,616 million euros with stable organic growth compared to September 30, 2024.

- **Water** revenue of 2,334 million euros was up +1.6% on a like-for-like basis, mainly fueled by business development and volume increase.
- **Waste** revenue stood at 2,141 million euros. The decrease of -3.7% on a like-for-like basis is mainly due to lower landfill volumes, the decrease in electricity revenue and contract terminations, partially offset by a favorable price effect notably in maintenance and sanitation.
- **Special Waste Europe** revenue reached 1 761 million euros, up +4.0% on a like-for-like basis. This performance was mainly driven by the price increase in the hazardous waste treatment segment and positive momentum in the storage businesses.

Revenue in **Europe**⁽¹⁵⁾ reached 13,816 million euros on September 30, 2025, an organic variation of +0.6%, due to lower energy prices than in 2024. Excluding the effect of energy prices, revenues rose by +4.1%.

- In **Central and Eastern Europe**, revenue stood at 7,727 million euros, slightly down -1.5% on a like-for-like basis. This change mainly reflected the impact of lower energy prices, offset by favorable weather conditions as well as favorable recyclate prices.
- In **Northern Europe**, revenue of 3,205 million euros rose by +1.1% on a like-for-like basis. 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 euros, up +6.4% on a like-for-like basis. This positive momentum was mainly driven by the strong performance of the Water activities, which benefited from favorable tariff revision and an increase in consumption. Energy activities also contributed to this growth through the award of new contracts and the completion of project works.
- **Italy** generated revenue of 693 million euros, up +4.1% on a like-for-like basis, driven by a strong momentum in Energy.

In the **Rest of the world**, revenue reached 8,334 million euros, an organic growth of +4.6%, increasing across all geographies.

- **Latin America** revenue stood at 1,382 million euros in, up +10.2% on a like-for-like basis. 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 totaled 1,327 million euros, up +6.7% on a like-for-like basis. 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 reached 2,362 million euros, up +3.8% on a like-for-like basis. This growth was mainly driven by the Hazardous Waste activity, supported 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** amounted to 1,754 million euros, up +2.2% on a like-for-like basis. This increase was driven by performance in the municipal Water in Japan, a good momentum in Hong Kong from landfill operations, and developments in Taiwan, particularly related to incinerator upgrades, the first phase was successfully completed at the end of September.
- In the **Pacific** region, revenue amounted to 1,509 million euros, up +1.5% on a like-for-like basis. This increase was mainly driven by Water activity, as a result of higher volumes and favorable contract renegotiations.

The **Water Technologies** activity reported revenue of 3,555 million euros, up +2.0% on a like-for-like basis versus 2024. This change is due to the growth of higher-margin activities, such as Products & Technologies and Services, offset by timing of project milestones.

¹⁵ Excluding France

The organic growth of revenues by business was as follows:

In €M	9M 2024	9M 2025	Variation at constant scope and forex
Water	13,324	12,981	+3.4%
Municipal Water	9,726	9,425	+3.9%
Water Technologies	3,598	3,555	+2.0%
Waste	11,656	11,523	+1.8%
Solid Waste	8,487	8,397	+0.9%
Hazardous Waste	3,169	3,126	+4.4%
Energy	7,563	7,820	-1.5%/+4.5% excluding energy prices
District Heating and Cooling Networks	5,121	4,896	-5.7%/+2.7% excluding energy prices
Bioenergies, Flexibility and Energy Efficiency	2,442	2,924	+7.4%/+8.2% excluding energy prices
TOTAL	32,543	32,323	+1.7%/+3.2% excluding energy prices

Water activities recorded revenue growth of +3.4% on a like-for-like basis, driven by tariff increases of +1.8%, as well as improved volumes and good commercial momentum of +1.6%.

- Revenue from **stronghold Municipal Water** rose by +3.9% on a like-for-like basis, with tariff increases in most geographies (particularly in Spain, Central and Eastern Europe, North America and Chile) and a favourable commercial effect.
- Revenue from **Water Technology and New Solutions booster** business were up +2.0% on a like-for-like basis. This change is due to the growth of higher-margin activities, such as Products & Technologies and Services, offset by timing of project milestones.

Revenue from **Waste activity** revenues increased by +1.8% on a like-for-like basis, thanks to favorable tariff revisions (+1.9%), a slight decrease in commodities (-0.4%) and a positive Commerce/Volume/Works effect (+0.3%).

- Revenue from the **stronghold Solid Waste Management** rose by +0.9% on a like-for-like basis. This growth was mainly driven by 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% on a like-for-like basis, driven mainly by the performance of France and Special Waste Europe and North America.

Energy revenue was down -1.5% on a like-for-like basis, but up +4.5% excluding the impact of energy prices. The unfavourable energy price effect of -6.0% was partially offset by a favorable climate impact of +2.2% and by the commerce/volume effect of +2.4%.

- Revenue from the **stronghold District Heating and Cooling Networks**, mainly located in Central and Eastern Europe, rose by +2.7% on a like-for-like basis after neutralizing 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** grew by +8.2% on a like-for-like basis, excluding the impact of energy prices, thanks to strong sales momentum in Italy, Hungary, Spain, Belgium and the Middle East.

EBITDA growth to €5,080M compared with €4,936M at September 30, 2024, i.e. +5.4% organic growth. Margin increase of +50bps

EBITDA benefited from organic revenue growth of +3.2% excluding energy prices, from operational efficiency (295 million euros of gains generated), and from Suez synergies (73 million euros).

- **The currency impact** on EBITDA amounted to -68 million euros (-1.4%). This mainly reflects the international dimension of the Group and corresponds to the depreciation of US, Australian, Chilean, Argentinian and Brazilian currencies, partially offset by improvement in Polish and Czech currencies⁽¹⁶⁾. It should be noted that these are translation impacts and not transaction impacts, with no impact on margins.
- **The perimeter impact** of -56 million euros (-1.1 %) 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 activity in Hungary on January 6th, 2025 and of hazardous waste assets in Japan and in the US.
- Changes in **commodity prices** (energy and recycled materials) had a net unfavorable impact on EBITDA of -26 million euros (-0.5%), mainly due to lower energy prices (-39 million euros), partially offset by an increase in recycled materials prices.
- The **climate impact** was +31 million euros (+0.6%), mainly in Central and Eastern Europe, due to a colder winter in the first quarter of 2025.
- The **Commerce/Volumes/Works** effect was favorable at +77 million euros (+1.6%).
- **Pricing and Efficiency** net of gains shared with customers, contract renegotiations and timing effects on the passing on of costs generated 112 million euros (+2.3%) in EBITDA. This represents a retention rate of 38% out of 295 million euros generated by the Group as part of its efficiency plan, in line with the annual target of 350 million euros.
- **Synergies** generated at the end of September 2025 as part of the integration of Suez amounted to 73 million euros, 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 508 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⁽¹⁷⁾ growth of +7.9% at €2,737M, at constant scope and forex

The increase in current EBIT⁽¹¹⁾ compared with September 30, 2024 at constant scope and forex amounted to +205 million euros (+7.9%), and was mainly due to:

- a strong growth in EBITDA (+267 million euros at constant scope and forex);
- a decrease in amortization⁽¹¹⁾, including the principal payments on operating financial assets (+24 millions euros on a like-for-like basis);
- a decrease of "provisions net of capital gains on disposals, and others" (-61 million euros at constant scope and forex) 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 euros at constant scope and exchange rates) due to a litigation provision.

The currency effect on current EBIT⁽¹¹⁾ was negative by -44 million euros, mainly due to depreciation of US dollar (-13 million euros), Argentinian peso (-8 million euros), Chilean peso (-9 million euros) and Australian dollar (-6 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

¹⁶ Main currency impacts: US dollar (-20 million euros), Australian dollar (-12 million euros), Chilean peso (-12 million euros), Argentinian peso (-10 million euros), and Brazilian real (-5 million euros), partially offset by Polish zloty (+4 million euros) and Czech koruna (+4 million euros).

¹⁷ 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 $\leq 3x$ ⁽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 November 2025: Thema - Inauguration of Poznan cogeneration facility in Poland
- 26 February 2026: FY 2025 Results

"

3. Press Release dated 5 November 2025

"The Board of Directors of Veolia Propose the Renewal of Antoine Frérot and Estelle Brachlianoff as Directors

The board of directors of Veolia, which met **on November 5th, 2025**, has decided, on the recommendation of the nominations committee, to propose the renewal of Antoine Frérot et Estelle Brachlianoff as directors to **the general assembly on April 23rd, 2026**.

The Board of Directors **praised the quality of the work accomplished, the strength of the management team, and the relevance of the strategic vision pursued by the leadership team.**

Subject to approval by the Annual Shareholders' Meeting, the Board of Directors **will reappoint Antoine Frérot as Chairman of the Board of Directors.**

The Board of Directors will also confirm Estelle Brachlianoff as Chief Executive Officer.

Under their leadership, the integration of Suez has been successfully completed. Veolia has also strengthened its international expansion and conquest of new markets, posting sustained growth quarter after quarter and demonstrating its resilience. It is under their direction that the company will continue its growth trajectory while strengthening its position as a technological leader."

GENERAL INFORMATION

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

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 30 September 2025."

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 13 November 2025