CREDIT OPINION
2 December 2025

Update

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RATINGS

Veolia Environnement S.A.

Domicile	France
Long Term Rating	Baa1
Type	LT Issuer Rating
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Veolia Environnement S.A.

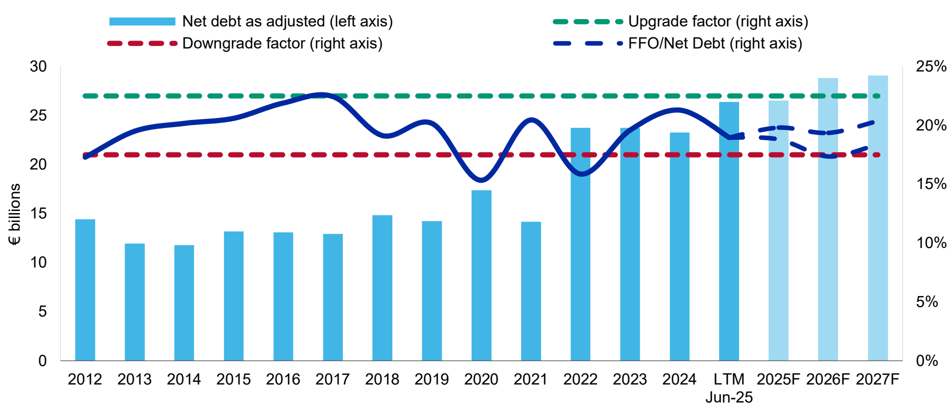
Update following affirmation of Baa1 ratings

Summary

Veolia Environnement S.A.'s (Baa1 stable) credit quality is underpinned by its scale and position as one of the largest groups in global environmental services, a sector with positive structural dynamics; the diversification of its revenue base by business, contract type and geography; and the relatively low risk profile of its water business, which accounted for 49% of its EBITDA in 2024, and where the large majority of EBITDA is derived from long term municipal water contracts.

These factors are offset by Veolia's exposure to the macroeconomic cycle through its waste business, which accounted for 31% of its EBITDA in 2024 and the increasing share of short-term contracts with industrial clients in its revenue mix. However, Veolia's portfolio has grown more resilient, as illustrated by its operating performance since 2022. Since then, the company has demonstrated high single-digit organic EBITDA growth despite a persistently difficult macroenvironment.

Exhibit 1
We expect Veolia's financial profile to remain fairly solidly positioned by the end of 2027



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Large scale and diversification, which support cash flow stability

» Low-risk water activities contracted with municipalities through long-term concessions, with regular price indexation mainly in Europe (specifically in France) reflecting inflation (40% of 2024 EBITDA)

» Supportive long-term industry dynamics

» Track record of a sound financial profile

Credit challenges

» Exposure of the waste business to the cyclical macroeconomic environment in Europe

» Rising share of earnings from clients in the industrial sector, which increases volatility

» Growing presence in riskier emerging markets, although mitigated by a balanced approach to capital deployment

Rating outlook

The stable outlook reflects our expectation that Veolia will successfully deleverage following the recently announced $3 billion acquisition of Clean Earth and continue to maintain a disciplined approach to its growth ambitions and take action, if necessary, so that credit metrics remain commensurate with the current ratings.

Factors that could lead to an upgrade

We could upgrade Veolia's ratings if its FFO/net debt moves to the low-to-mid 20s in percentage terms.

Factors that could lead to a downgrade

Conversely, negative pressure could develop if Veolia's credit metrics deteriorate such that its FFO/net debt drops below the high teens in percentage terms. A significant increase in structural subordination could also exert downward pressure on the ratings.

Key indicators

Exhibit 2
Veolia Environnement S.A.

	2021	2022	2023	2024	LTM Jun-25	2025F	2026F	2027F
(FFO + Interest Expense) / Interest Expense	7.6x	6.0x	6.1x	6.0x	6.1x	6.0x	5.8x	6.0x
FFO / Net Debt	20.5%	15.9%	19.6%	21.3%	19.0%	19.3%	18.5%	19.5%
RCF / Net Debt	16.6%	11.5%	14.1%	15.9%	13.9%	14.2%	13.5%	14.5%
FCF / Net Debt	1.3%	-4.9%	-1.5%	-0.5%	-2.0%	0.0%	0.0%	0.5%

The 2021-LTM Jun-25 key indicators are adjusted for IFRIC 12.
All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

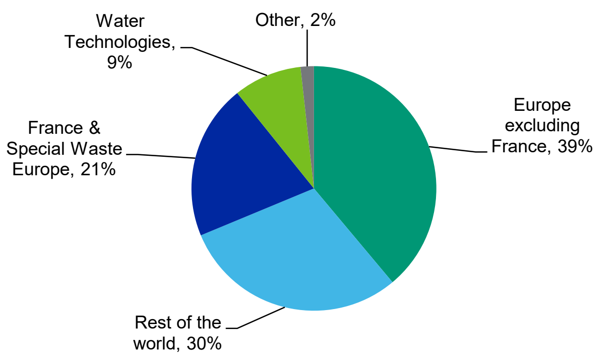
Profile

Headquartered in Aubervilliers, France, Veolia Environnement S.A. is one of the world's largest providers of environmental services, with revenue of €44.5 billion and EBITDA of €6.9 billion during the last twelve months ending in September 2025. It provided drinking water to 111 million people, wastewater treatment services to 98 million people and treated 65 million tonnes of waste in 2024. Veolia is listed on the Paris Stock Exchange, with a market capitalisation of around €21.2 billion as at 25 November 2025.

In March 2025, the French public investment bank, Bpifrance and its fund Lac1 acquired an €800 million stake in Veolia, as part of a shareholder agreement. During the same month, the Spanish investment firm CriteriaCaixa took a 5% stake in the company, thus becoming its third largest investor.

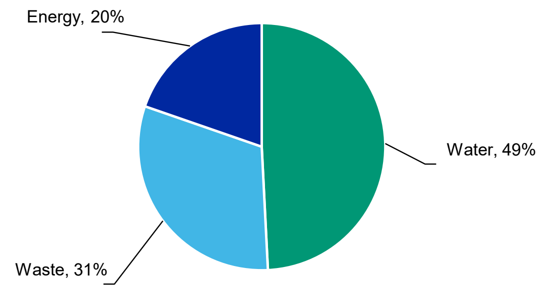
On 21 November 2025, Veolia announced its intention to acquire Clean Earth, an American subsidiary of Enviri (B1 stable), for about $3 billion. The acquisition fits well with Veolia's strategic priorities, focusing on high-growth segments and geographical diversity, and will allow the company to become the number two player in the US hazardous waste market with significant cost synergies expected.

Exhibit 3
EBITDA breakdown by geography (2024)



Source: Company information

Exhibit 4
EBITDA breakdown by activity (2024)



Source: Company information

Detailed credit considerations

Scale and diversification support cash flow stability

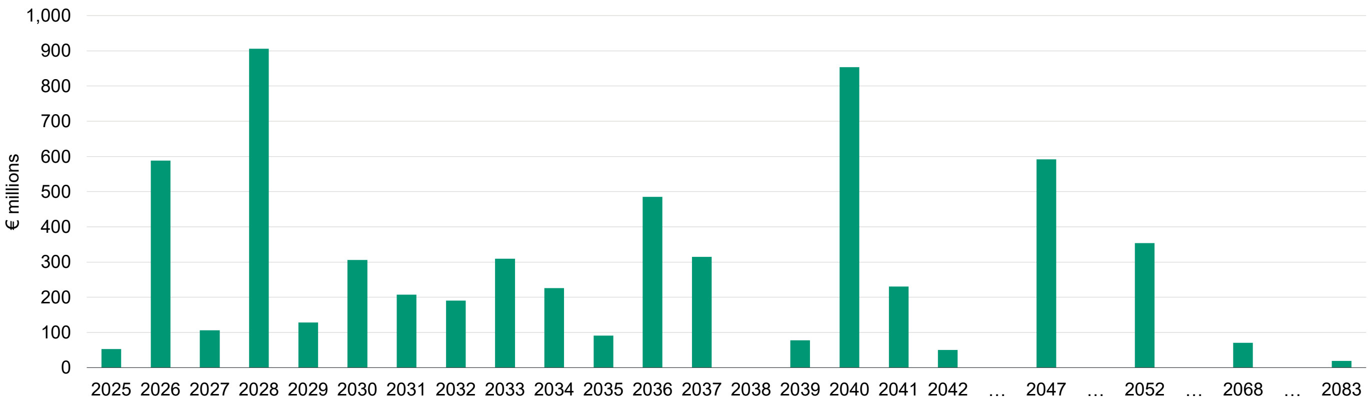
The acquisition of Suez (a company subsequently renamed Vigie) closed in January 2022. The transaction markedly increased Veolia's scale and geographical diversification, although the group implemented a series of measures to reduce the strain on its financial metrics. The acquisition expanded Veolia's international presence, especially in Europe (excluding France and the UK) and the Americas. Over the last twelve months ending in September 2025, Veolia generated more than 85% of its revenue outside France. Over time, Veolia aims to derive half of its revenue outside of Europe (France included).

Veolia's credit quality is underpinned by its large scale and diversification, which have contributed to its leading market positions in different geographies across its three businesses: water, environmental and energy services. The diversification of the company's revenue base by business, geography and contract type helps mitigate the negative effect on its earnings from a deterioration in any one activity or region, and supports the relative stability of its cash flow. In addition, the granularity of its contract portfolio means that it has limited exposure to the risk of nonrenewal of any single contract. Contract renewal rate for the water operations and solid waste segments is around 90%, and the company regularly secures or renews significant contracts in all geographies. This is notably illustrated by the award in February 2025 of a 20-year contract in Australia worth AUD $850m for the construction and operation of a recycling plant.

Exhibit 5

Veolia's portfolio of contracts has limited concentration

Expiry dates of contracts as of November 2025



Source: Company information

Growing share of industrial clients in the revenue mix will increase cash flow volatility

Veolia's revenue comes from a portfolio of thousands of multiyear contracts, which range from long-term concessions with low-risk public-sector counterparties to shorter-term contracts with industrial and commercial (I&C) customers. Contracts vary by market and can be either capital-intensive, requiring the group to invest in infrastructure in exchange for the right to provide services on a long-term basis, or structured as operating and maintenance or management contracts, requiring little investment.

Veolia has a long-term target to achieve a more balanced revenue distribution across its activities towards industrial clients. This involves a progressive reduction in water activities in its revenue to a long-term target of 33% from around 40% over the last three years, primarily driven by municipal water operations. Consequently, we expect the contribution from I&C customers to continue to grow over time. This shift will increase the company's business risk and could lead to a greater reliance on shorter-term, asset-light contracts.

Supportive long-term industry dynamics in an increasingly competitive environment

Veolia operates in sectors that benefit from positive long-term underlying dynamics even if they are not immune to short-term economic pressures. Positive factors include population growth, the trend towards urbanisation and energy transition and our expectation of rising living standards in emerging economies.

Together with the public concern over the effects of climate change on scarce resources and increasingly strict environmental regulations, these positive dynamics will drive the use of existing technologies for the provision of water, wastewater and waste management services; the adaptation of new services and technologies to, for example, facilitate water preservation in the context of climate change; and the ongoing shift towards waste recovery, in particular, in the food chain or new energy services.

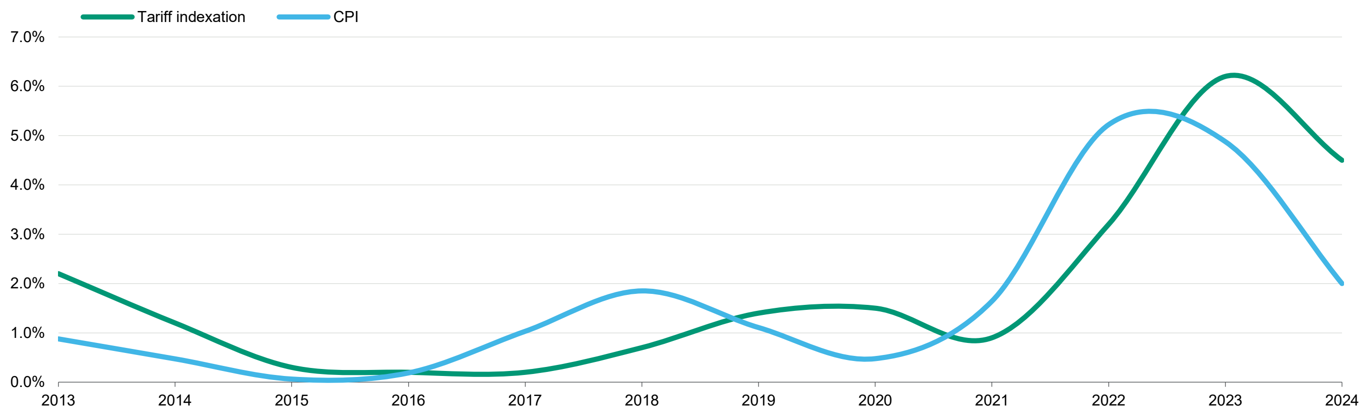
Veolia has no global competitors; however, the markets remain fragmented and the company faces several different competitors depending on the market. Its main competitive advantages are its scale, geographical footprint, and wide range of services and technologies across business lines.

Water activities have low risk, but the waste business' exposure to cyclical macroeconomic conditions is a challenge

Veolia benefits from the low risk profile of its water business, which provides essential water and wastewater management services to households and businesses, often on behalf of local municipalities under long-term concession agreements. Although demand for water continues its slow structural decline in advanced economies, especially in Europe, because of a more resource-aware population, variations in water consumption are driven mainly by weather, as seen in 2023 when unfavourable weather conditions in France, Spain and the US decreased water consumption over the summer months. Since 2024, the segment has progressively benefitted from improved volumes across all geographies. However, under its long-term strategic plan, water will represent a diminishing share of the company's revenue, mainly because the company will derive stronger growth in other operating segments. Typical contract renewal rates of around 90% in the municipal sector provide revenue visibility and stability.

Exhibit 6

Tariff indexation tends to reflect the inflation trend, although with a lag, subject to the anniversary date of the contracts
(Annual percentage change in Veolia's water tariffs in France versus the Consumer Price Index)

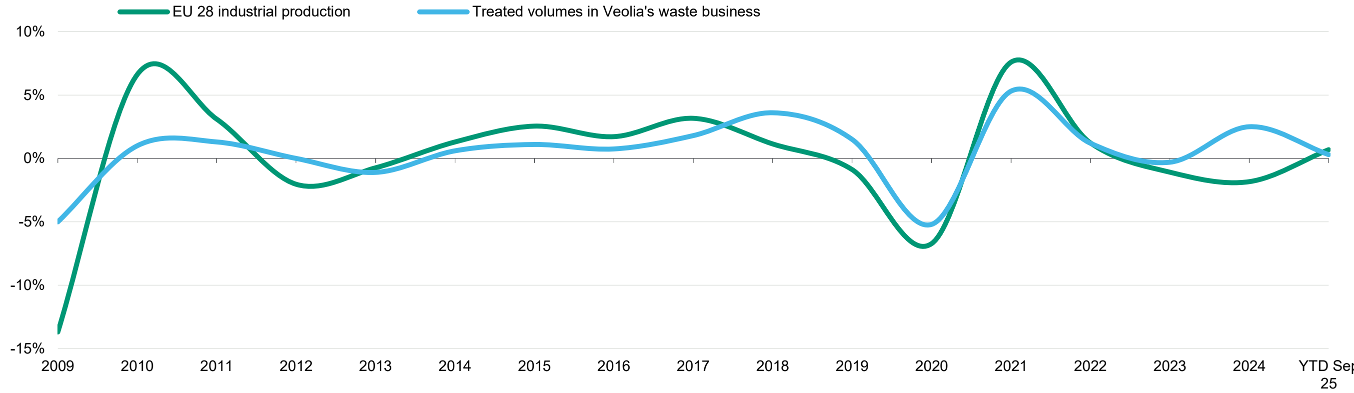


Sources: INSEE and Company information

The waste management segment is more exposed to cyclical macroeconomic conditions, given the higher proportion of I&C customers. The contract terms are often linked to collected or processed volume, which, in turn, is linked to industrial production (see Exhibit 7). The recycling business also has some moderate exposure to volatility of paper and scrap metal prices. The coronavirus pandemic illustrated the effects of Veolia's exposure to any economic downturn, with its waste volumes falling by 5.2% in 2020, driven by the economic fallout of pandemic-related lockdown measures, especially in Europe and the US (solid waste volume recovered by 5.3% in 2021). However, the company has demonstrated a very solid operating performance over the past two to three years within an environment where waste volumes have been flat and inflation high. The rebound in waste volumes (including commerce and work impact) seen in 2024, up 2.5% year-on-year (YoY) despite a challenging macroeconomic backdrop in Europe, has lost momentum over the first nine months of 2025 with growth easing to 0.3% YoY. This was mainly driven by plant outages in Asia despite resilient performance in Europe.

With low barriers to entry in the collection and disposal of nonhazardous waste, Veolia continues to invest in higher-value-added activities. These include the sorting and processing of hazardous materials, which is a core expertise that the company wants to develop. As of September 2025, the revenue of the Hazardous Waste segment grew 4.4%, at constant scope and foreign exchange, to €3.1 billion, contributing 9.7% to total sales. In November 2025, Veolia announced the acquisition of Clean Earth in the US for $3 billion. The transaction - which is scheduled to close towards the middle of 2026 - will increase Veolia's hazardous waste franchise so that pro-forma 2025 revenues will amount to €5.2 billion with an EBITDA margin of 17%. Veolia now targets EBITDA growth from hazardous waste of at least 10% over the period 2024-2027.

Exhibit 7
Veolia's waste business is exposed to the macroeconomic cycle
Annual percentage change



YTD = year-to-date. In 2024 and YTD Sep 25, treated volumes in Veolia's waste business include commerce and work impact. In September 2025, EU 28 industrial production is computed on an annual basis.
In 2010, waste volume was from industrial clients only.
Sources: Company information and Moody's Ratings

In 2024, Veolia's energy segment generated €11 billion of revenues. Around 70% of Veolia's energy revenue comes from the management of district heating and cooling networks, most of which benefits from long-term contracts. These contracts include indexation and pass-through clauses covering variations in energy prices, although such contracts can be subject to some regulatory risk and time-lag effects. These features underpin a relatively predictable cash flow. Veolia owns most of the networks that it operates (more than 75%) with its key markets being mainly in Central and Eastern Europe. However, earnings are exposed to weather conditions and seasonal variations in demand. In addition to managing networks, the group acts as a subcontractor for public and private customers to manage or maintain various energy installations (including decentralised electricity generation, such as biomass), which, in turn, can expose it to fluctuations in energy prices. In this decade, Veolia aims to derive a mid single digit compounded annual growth rate (CAGR) in EBITDA from the energy segment driven by a combination of organic growth and incremental growth coming from the exit of coal in certain of its markets. The coal exit will enable Veolia to drive additional earnings from its flexibility products. In addition, it aims to deliver growth through heat spread and CO2 savings.

Growing focus on specialised services and growth markets outside Europe, mitigated by a balanced approach towards capital deployment

Veolia's operating performance during the first nine months of 2025 confirmed the company's good progress in achieving the targets of its four-year strategic plan launched in February 2024. The plan particularly focuses on accelerating growth in sectors that require specific expertise and will benefit from strong macroeconomic trends. In particular, this includes hazardous waste treatment, water technologies and decarbonising local energy, while also progressively shifting from mature economies to growth markets outside Europe. Those three segments that are identified as growth boosters recorded revenue increases of 4.4%, 2.0%, and 7.4% (excluding the impact of electricity prices, decarbonising local energy grew 8.2%), respectively, over the first nine months of 2025 compared with the same period last year (at constant scope and foreign exchange). They are forecasted by the company to account for 70% of the group's growth over the plan period. The stronghold activities, gathering water operations, solid waste as well as district heating and cooling networks, benefited from a more modest growth respectively at 3.9%, 0.9% and -5.7%. Excluding the impact of electricity prices, district heating and cooling networks grew 2.7%.

During the first nine months of 2025, Veolia incurred net capex of €2.6 billion, which included capex associated with various decarbonization projects in the CEE region, as well investments into hazardous waste projects. These investments are aligned with the company's strategy, as it plans to allocate over 2024-27 half of its growth investments, or around €2 billion, to the booster activities. As part of its strategic plan, the company also aims to substantially reduce its carbon footprint. This will be done through different stages and could also entail acquisitions and new facilities supporting the company's strategic vision. For example, in January 2025, the group completed the acquisition of a 430 megawatt gas plant from Uniper SE in Hungary. In November 2025, the company unveiled the Poznan cogeneration facility in Poland, a major coal phase-out project. These initiatives support the company's aim of substantially reducing its carbon footprint, as also outlined under its new strategy.

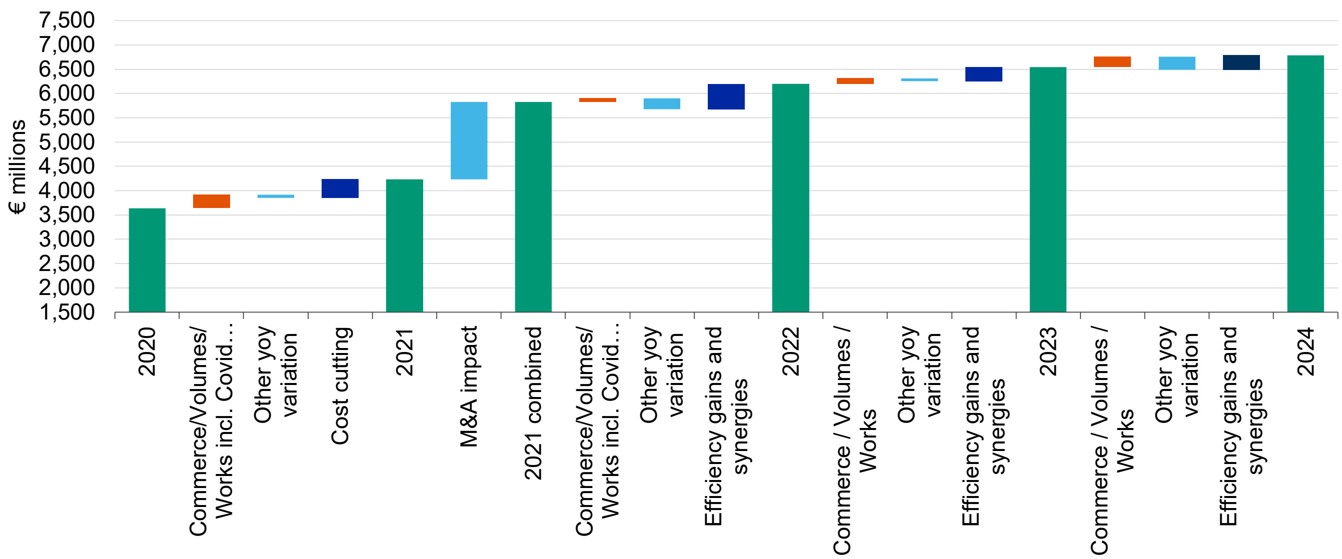
Solid financial profile will continue to be supported by cost savings and asset rotations despite a temporary leverage increase in 2026

Veolia expects its EBITDA to increase to more than €8 billion in 2027, up from €6.9 billion over the last twelve months ending in September 2025. This compares with €6.8 billion in 2024. EBITDA growth will be driven by a combination of organic growth, efficiency gains and tuck-in acquisitions. As of September 2025, the group's net leverage amounted to 2.9x, up from 2.6x in 2024. This increase is driven by significant external investments this year, but the ratio remains below the company's medium-term target of around 3x. In 2026, following the $3 billion acquisition of Clean Earth, we expect the group's leverage to rise above 3x. However, envisaged divestments of around €2 billion of non-core or mature assets - to occur over two years post closing of the transaction - will cushion the financial impact stemming from the transaction. We expect that Veolia's credit metrics will continue to remain fairly solidly positioned by the end of 2027 as Veolia adheres to its financial policy target.

We expect that efficiencies will continue to play a major role, with more than €350 million in projected efficiencies per annum over 2024-27. Around 65% of these efficiencies are likely to come from operations, 25% from procurement and 10% from general and administrative costs. In parallel, the company will continue to extract synergies, mainly from the recently announced Clean Earth acquisition. Veolia has successfully achieved envisaged synergies following the acquisition of Suez. As of September 2025, cumulated synergies amounted to €508 million (of which €73 million during the first nine months of 2025), and the company increased its target to €530 million cumulated this year compared with €500 million initially. As for Clean Earth, Veolia expects cost synergies from the acquisition to amount $50 million in 2027, $75 million in 2028, $100 million in 2029, and $120 million in 2030, leading to an acquisition multiple of 9.8x EV/EBITDA by 2026 and including run rate synergies. As Veolia will also incur approximately $90 million of restructuring costs, the full synergy impact will not be achieved until the end of this decade.

Veolia expects EBITDA growth to be driven roughly equally by top-line growth and by synergies and efficiencies. Over the past years, the successful execution of the company's cost-saving programme more than offset the pressure from weak price indexation and subdued industrial production in Europe (see Exhibit 8). During the first nine months of 2025, the company reported total efficiency and synergy savings of €368 million, ahead of its annual target.

Exhibit 8
EBITDA growth remains supported by cost savings



Source: Company information

Until the end of the 2024-27 strategic plan, we expect Veolia to continue its asset rotation programme, targeting non strategic activities and mature assets. For example, in August 2024, the group sold its subsidiary Veolia North America Regeneration Services, involved in regeneration activities for refineries in the US, for a total consideration of €580 million. Following the acquisition of Clean Earth, the company announced its intention to dispose at least €2 billion of mature or non-core assets within two years after closing. At the same time, the company will continue its policy of pursuing bolt-on acquisitions. The company has guided to an annual net spend for acquisition of around €500 million. During the first nine months of 2025, the company spent a net amount of €2.3 billion mainly in boosters. This notably includes 6 bolt-on acquisitions in the hazardous waste global market and the acquisition of the remaining 30% share in its subsidiary Water Technologies and Solutions, allowing Veolia to achieve full ownership.

We estimate that the company's adjusted net debt will peak at around €29 billion in 2026, compared with €23.3 billion in September 2025, reflecting the Clean Earth acquisition, significant capex, ongoing M&A activity, dividend payments, and the share buyback program. Consequently, we expect Moody's-adjusted FFO/net debt to range between 18% - 19% in 2026, compared to 21.3% in 2024. However, we anticipate the company's financial profile to gradually recover in 2027, supported by solid operating performance and the envisaged disposals.

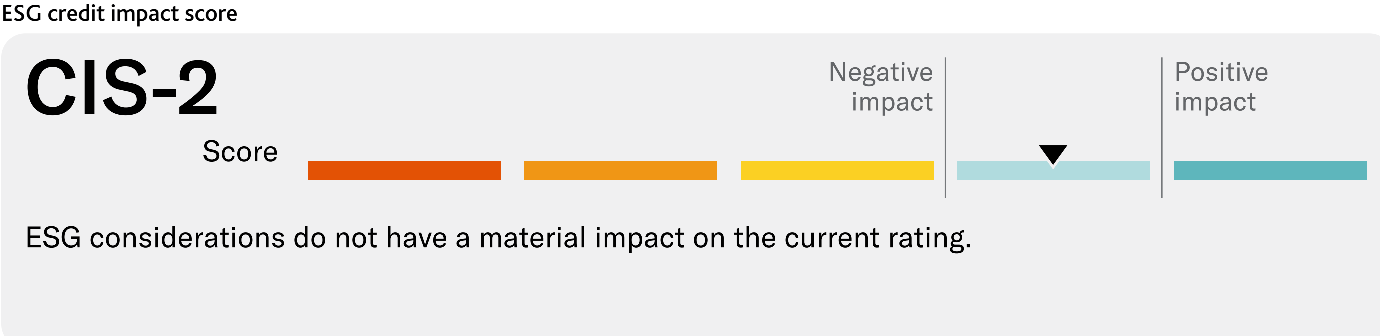
Structural considerations

Following the integration of assets acquired from Suez, Veolia has a sizeable amount of debt in its subsidiaries. A large share of the subsidiary debt is raised at two of the company's regulated water businesses in Chile and the US, which operate with higher leverage than Veolia on a standalone basis. However, we do not expect any further significant increase in subsidiary debt beyond today's levels.

ESG considerations

Veolia Environnement S.A.'s ESG credit impact score is CIS-2

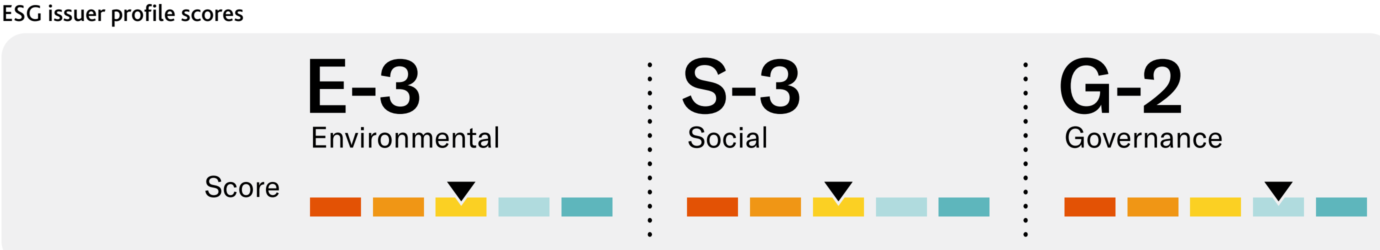
Exhibit 9
ESG credit impact score



Source: Moody's Ratings

Veolia Environment's **CIS-2** indicates reflects low to neutral government risk but moderate environmental and social risks.

Exhibit 10
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Veolia's **E-3** is driven by risks around natural capital, water management and pollution as a result of the global portfolio of water and waste-water treatment units, waste sites (landfills) and hazardous waste treatment facilities. Pollution or other incidents could have significant negative impact on the group's reputation, business outlook and financial situation. We also incorporate the group's moderate exposure to carbon transition risks given its fleet of waste collection trucks and energy services activity (25% of revenue in 2024) mainly consisting of coal-fueled district heating units. Under its new updated strategy, Veolia has set forward to reduce its carbon emissions by by 50% by 2032 through a number of initiatives that could also support its EBITDA growth.

Social

Veolia's **S-3** reflects risks around demographics and societal trends including potential concerns over affordability, expectations that utilities should act as public service, and reputational risk. We also consider the group's labour intensity and relatively unionised workforce and exposure to potentially risky operations given the focus on hazardous-waste treatments. These pressures are mitigated by Veolia's positive track record, employee's health and safety indicators included in the management's variable remuneration and the spending to promote skills and social mobility.

Governance

Veolia's **G-2** reflects the company's well-defined financial policies coupled with diverse ownership structure. The governance profile is further supported by low to neutral scores on compliance and reporting.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

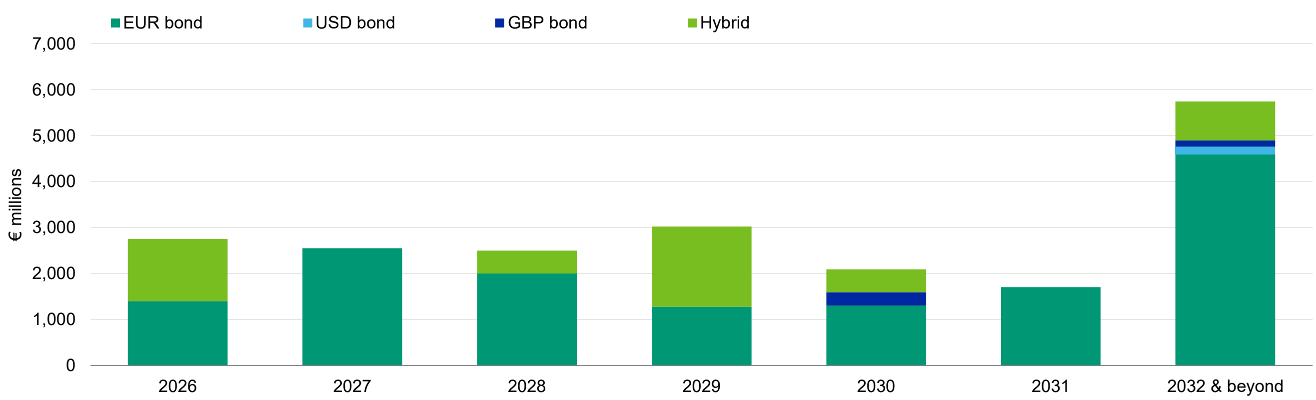
Liquidity analysis

Veolia's liquidity profile is excellent. As of the end of June 2025, the company had €8.9 billion of unrestricted cash on its balance sheet, out of which €2 billion was at the level of its subsidiaries. Liquidity is further supported by access to around €6.3 billion of undrawn committed facilities, including its €4.5 billion undrawn syndicated facility maturing in 2030. These facilities contain no triggers, financial covenants, significant adverse changes or general restrictions.

Moreover, the company's debt maturity profile is well spread out. Whereas there is no bridge financing in place to cover for the Clean Earth acquisition, we expect Veolia to raise additional debt in a timely manner before closing.

Exhibit 11

Veolia's debt maturity profile as of September 2025



Source: Company information

Methodology and scorecard

We rate Veolia in accordance with our Environmental Services and Waste Management rating methodology. The Baa1 rating is in line with the scorecard-indicated outcome.

Exhibit 12

Veolia Environnement S.A.

Environmental Services and Waste Management Industry Scorecard [1][2]	Current LTM June 30 2025		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (20%)				
a) Revenue (USD Billion)	48.8	Aaa	49.0 - 51.0	Aaa
Factor 2: Business Profile (15%)				
a) Business Profile	Aa	Aa	Aa	Aa
Factor 3: Profitability And Efficiency (10%)				
a) EBIT Margin	7.4%	Ba	7.2% - 8.2%	Ba
Factor 4: Leverage And Coverage (40%)				
a) Debt / EBITDA	5.4x	B	5.5x - 6.0x	B
b) EBITDA / Interest Expense	6.6x	Ba	6.4x - 6.6x	Ba
c) RCF / Net Debt	13.9%	Ba	13.5% - 14.0%	Ba
Factor 5: Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Ratings				
a) Scorecard-Indicated Outcome		Baa1		Baa1
b) Actual Rating Assigned				Baa1

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of June 30, 2025(LTM)
[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures
Source: Moody's Financial Metrics™; Moody's Projections

Appendix

Exhibit 13

Peer comparison

Veolia Environnement S.A.

	Veolia Environnement S.A.			ACEA S.p.A.			Hera S.p.A.			Suez		
	Baa1 Stable			Baa1 Stable			Baa1 Stable			Baa2 Stable		
(in € millions)	FY Dec-23	FY Dec-24	LTM Jun-25	FY Dec-23	FY Dec-24	LTM Jun-25	FY Dec-23	FY Dec-24	LTM Jun-25	FY Dec-23	FY Dec-24	LTM Jun-25
Revenue	45,584	44,919	44,819	4,410	4,050	4,076	15,331	12,890	13,959	8,880	9,189	9,237
EBITDA	6,104	6,462	6,494	1,244	1,351	1,415	1,337	1,434	1,476	1,046	1,225	1,088
Total Debt	33,946	34,490	35,331	5,760	5,716	5,958	5,424	5,503	5,600	6,597	7,067	7,377
Cash & Cash Equivalents	10,190	11,217	8,927	359	513	333	1,333	1,316	1,290	1,028	1,027	914
EBIT Margin	6.4%	7.3%	7.4%	13.4%	15.8%	17.4%	5.3%	6.8%	6.4%	1.9%	3.1%	2.7%
EBIT / Interest Expense	3.2x	3.3x	3.3x	4.3x	4.4x	5.1x	5.9x	7.0x	6.8x	0.8x	1.2x	1.0x
Debt / EBITDA	5.6x	5.3x	5.4x	4.6x	4.2x	4.2x	4.1x	3.8x	3.8x	6.3x	5.8x	6.8x
FFO / Net Debt	19.6%	21.3%	19.0%	18.0%	20.2%	20.3%	25.9%	25.4%	23.3%	12.3%	13.4%	11.4%
RCF / Net Debt	14.1%	15.9%	13.9%	15.3%	17.4%	17.5%	20.1%	19.5%	16.9%	11.5%	12.6%	10.3%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 14

Moody's-adjusted debt reconciliation

Veolia Environnement S.A.

(in € millions)	2021	2022	2023	2024	LTM Jun-25
As reported debt	**21,037.4**	**28,580.0**	**28,350.0**	**29,282.0**	**30,083.0**
Pensions	648.6	688.0	690.0	653.0	653.0
Hybrid Securities	1,250.0	1,800.0	1,800.0	1,800.0	2,050.0
Securitization	812.0	1,142.0	1,094.0	993.0	848.0
Non-Standard Adjustments	1,757.8	1,924.0	2,012.0	1,762.0	1,697.0
Moody's-adjusted debt	**25,505.8**	**34,134.0**	**33,946.0**	**34,490.0**	**35,331.0**
Cash & Cash Equivalents	(11,318.4)	(10,381.0)	(10,190.0)	(11,217.0)	(8,927.0)
Moody's-adjusted net debt	**14,187.4**	**23,753.0**	**23,756.0**	**23,273.0**	**26,404.0**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 15

Moody's-adjusted EBITDA reconciliation

Veolia Environnement S.A.

(in € millions)	2021	2022	2023	2024	LTM Jun-25
As reported EBITDA	**3,405.2**	**5,367.0**	**5,789.0**	**6,140.0**	**6,184.0**
Pensions	(0.6)	14.0	(10.0)	8.0	8.0
Securitization	17.5	52.5	56.5	55.8	53.5
Interest Expense - Discounting	(20.9)	(33.0)	(49.0)	(55.0)	(55.0)
Non-Standard Adjustments	327.9	274.0	317.0	313.0	304.0
Moody's-adjusted EBITDA	**3,729.1**	**5,674.5**	**6,103.5**	**6,461.8**	**6,494.5**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 16

Overview on select historical Moody's-adjusted financial data

Veolia Environnement S.A.

(in € millions)	2021	2022	2023	2024	LTM Jun-25
INCOME STATEMENT					
Revenue	28,760	43,080	45,584	44,919	44,819
EBITDA	3,729	5,675	6,104	6,462	6,494
EBIT	1,563	2,530	2,918	3,260	3,297
Interest Expense	438	750	907	988	986
BALANCE SHEET					
Cash & Cash Equivalents	11,318	10,381	10,190	11,217	8,927
Total Debt	25,506	34,134	33,946	34,490	35,331
Total Liabilities	43,621	63,992	63,149	62,837	61,380
CASH FLOW					
Funds from Operations (FFO)	2,903	3,768	4,655	4,957	5,008
Dividends	546	1,034	1,306	1,259	1,347
Retained Cash Flow (RCF)	2,357	2,734	3,349	3,698	3,661
Cash Flow From Operations (CFO)	3,033	3,328	4,721	4,712	4,362
Free Cash Flow (FCF)	180	(1,173)	(356)	(126)	(519)
EBITDA Margin	13.0%	13.2%	13.4%	14.4%	14.5%
EBIT Margin	5.4%	5.9%	6.4%	7.3%	7.4%
INTEREST COVERAGE					
EBITDA / Interest Expense	8.5x	7.6x	6.7x	6.5x	6.6x
(FFO + Interest Expense) / Interest Expense	7.6x	6.0x	6.1x	6.0x	6.1x
LEVERAGE					
Debt / EBITDA	6.8x	6.0x	5.6x	5.3x	5.4x
Net Debt / EBITDA	3.8x	4.2x	3.9x	3.6x	4.1x
FFO / Net Debt	20.5%	15.9%	19.6%	21.3%	19.0%
RCF / Net Debt	16.6%	11.5%	14.1%	15.9%	13.9%
FCF / Net Debt	1.3%	-4.9%	-1.5%	-0.5%	-2.0%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Ratings

Exhibit 17

Category	Moody's Rating
VEOLIA ENVIRONNEMENT S.A.	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
Jr Subordinate -Dom Curr	Baa3
Commercial Paper	P-2

Source: Moody's Ratings

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454