

**Supplement no. 4 dated 11 December 2025
to the Base Prospectus dated 28 March 2025**



VEOLIA ENVIRONNEMENT

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

EURO 22,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This fourth 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, by a second supplement dated 15 September 2025, which was granted approval number 25-370 on 15 September 2025 by the AMF and by a third supplement dated 14 November 2025, which was granted approval number 25-443 on 14 November 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 (a) increasing the Programme Limit amount to €22,000,000,000 (or its equivalent in other currencies) as from the date of this Supplement and (b) incorporating some recent information with respect to the Issuer. The cover page and the "*General Description of the Programme*", "*Recent Developments*", "*Form of Final Terms of the Senior Notes*" and "*Form of Final Terms of the Subordinated Notes*" sections of the Base Prospectus shall be deemed amended accordingly.

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 11 December 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: 25-476.

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AMENDMENTS RELATING TO THE PROGRAMME LIMIT INCREASE

The Issuer has decided to increase the Programme Limit amount of its Euro Medium Term Note Programme to Euro 22,000,000,000 (or its equivalent in other currencies). As a result, all references in the Base Prospectus to the Programme Limit amount being Euro 20,000,000,000 shall be construed as from the date of the Supplement as references to a Programme Limit amount of Euro 22,000,000,000. In particular, the cover page and the "*General Description of the Programme*", "*Form of Final Terms of the Senior Notes*" and "*Form of Final Terms of the Subordinated Notes*" sections of the Base Prospectus shall be deemed amended accordingly.

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 21 November 2025

"Veolia to Build a Major Hazardous Waste US Player With the Acquisition of Clean Earth and Unlock Further International Growth"

- *An agreement to acquire **Clean Earth**, a leading US Hazardous Waste player with prime assets including 700 operating permits*
- *2X size of Veolia US Hazardous Waste becoming **the number 2 player¹** in the US*
- *Increased exposure into **fast growing industries** such as retail & healthcare to offer full range of environmental services across the US*
- ***\$3bn valuation, 9.8x 2026e EBITDA²** post run-rate synergies. Accretive from year 2*
- ***€2bn** in asset disposals and portfolio transformation*
- *Veolia's global Hazardous waste revenue to increase to **€5.2bn**, **EBITDA margin to increase to 17%**³*
- ***Significant boost of Veolia's anchoring in the United States and in Hazardous Waste activities**, both identified as **growth boosters** in the GreenUp strategic plan*

"In line with our GreenUp focus on growth boosters, this acquisition is a major step in the Group transformation and the strengthening of its financial profile. It allows us to unlock the full value potential of our US Hazardous Waste activities and to double our size on this critical fast growing sector, creating a number 2 player. We reinforce our global capacities in Hazardous Waste and further increase our international footprint. Thanks to a de-risked integration process and a strong complementarity between both businesses and teams, this transaction offers a solid value creation potential with significant synergies. It will also unlock a new growth potential for the Group by strengthening our exposure to the most dynamic industries across the U.S., and open up new opportunities for our diversified offerings nationwide. We also further accelerate our asset rotation strategy and portfolio pruning with an additional c.€2bn+ assets disposals in mature activities, leading to a total of €8.5bn of asset rotation since the launch of GreenUp. This continued transformation of our portfolio enhances the growth profile and strength of our Group, uniquely positioned to tackle the sustained demand for environmental security",
said Estelle Brachlianoff, Veolia's Chief Executive Officer.

¹ TSDFs owned by commercial operator

² Adjusted and post IFRS 16

³ Proforma Veolia Hazardous Waste + Clean Earth 2025E

Veolia announces **its biggest and most transformative acquisition since the merger with Suez both for its growth acceleration in the U.S. and for the U.S. Hazardous waste.** The Group has entered into an agreement with Enviri to acquire Clean Earth, a prime asset in the U.S. hazardous waste sector. It will **double Veolia's US hazardous waste footprint to create a number two player in a fast growing sector**, with a nationwide operational platform, wider market coverage and an advanced portfolio of technical capabilities. It will also enable Veolia to strengthen its presence in fast growing industries such as retail and healthcare allowing it to offer a full range of environmental services on a nationwide basis.

Clean Earth is acquired for an Enterprise Value of \$3bn (or ~€2.6bn), representing 9.8x 2026e EBITDA⁴ post run rate synergies. The transaction offers strong value creation for shareholders with **\$120m of synergies by year 4, backed by Veolia's solid track-record, and current EPS accretion from year 2.** Upon the completion of the acquisition the Group's Hazardous Waste revenue will reach €5.2bn with EBITDA margin of 17%⁵ and we enhance our financial ambition for our Hazardous Waste activities, now targeting EBITDA growth of at least 10%⁶ over 2024-27.

Fully aligned with its GreenUp program, the acquisition boosts Veolia's growth ambitions in the U.S. and in the hazardous waste sector, where the Group has expanded through a series of recent acquisitions, with a proven track record of successful integration, and continues to advance the company's broader US development goals. Overall, Veolia's revenue in the U.S. will reach \$6.3bn⁷, reinforcing its international footprint.

The Hazardous waste treatment sector is particularly robust, especially in the United States, where it is outperforming a challenging economic environment. It is an essential service for key industries, particularly those undergoing transformation or reshoring production, such as advanced manufacturing, semiconductors, clean-energy production, health care and pharmaceuticals, etc. These shifts are driving strong demand, growth opportunities, and underscoring the urgent need for effective treatment solutions, contributing to public health and environmental security.

With its 82 locations, including 19 EPA⁸ permitted Treatment, Storage and Disposal Facilities (TSDFs) and over 700 operating permits across the country, the Clean Earth portfolio is highly complementary to Veolia's one. The combined entity will accelerate synergies and growth through greater efficiencies due to enhanced logistics and expanded treatment capabilities and technologies, including PFAS treatment and new contaminants. It also enables Veolia to further develop its business in underserved geographies like the Southeast and Pacific Northwest.

The move is fully aligned with the dynamics of the GreenUp strategic program, as Veolia has embarked on significant international expansion in key growth areas, pursuing both organic growth and acquisitions. It will also accelerate the transformation of the Group's portfolio, which began two years ago, with c.€4bn of asset rotation in 2024 and 2025. **With Clean Earth and the €2bn additional asset disposals we have decided, we will have achieved c.€8.5bn of asset rotation since the launch of GreenUp.**

The financing of the transaction will be in line with Veolia's disciplined financing policy and will be funded through the Group's existing financial resources and debt. The Group remains committed to retaining its BBB / Baa1 investment grade rating with a target financial leverage around or slightly above 3x in 2026 and lower than or equal to 3x in 2027.

The transaction is aimed to close mid 2026, subject to the satisfaction of customary conditions to a transaction of

⁴ Adjusted and post IFRS 16

⁵ Proforma Veolia Hazardous Waste + Clean Earth 2025E

⁶ At constant forex

⁷ Proforma Veolia US + Clean Earth 2025E: \$6.3bn revenue

⁸ Environmental Protection Agency

this nature, including approval by Enviri’s shareholders and receipt of the necessary authorizations and regulatory approvals.

KEY FIGURES

Clean Earth	2026E Financial KPIs ⁹
Revenues	\$1,030m
EBITDA	\$200m

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2. Press Release dated 25 November 2025

“Veolia Ambitions to Lead European District Heating by 2030 and Launches New Offer in Urban Energy

- *Veolia is paving the way in the transformation of heating networks, driven by its ambition to **become the leader in urban heating in Europe** and to achieve a **full coal exit on the continent by 2030**.*
- *In response to cities’ energy challenges and to ensure their security of supply, Veolia launches **Ecothermal Grid, an innovative new offer** based on a comprehensive approach to carbon-neutral urban heating through the decarbonization of existing networks and the development of new district heating infrastructure **aiming a turnover of €350M by 2030**.*
- *The urban heating market is expanding rapidly in Europe, valued at **€60 billion in 2023** and expected to reach **€80 billion by 2030**.*
- *With up to **500 heating networks in Europe** and an average efficiency of 88% (vs 70–90% in Europe), **Veolia has already helped reduce almost 2 Mt CO₂ between 2021 and 2024**.*

Veolia affirms its ambition to become **the European leader in district heating by 2030** and to **completely phase out coal** across its energy sites on the continent. This ambition builds on the growth of its existing large urban heat activities combined with a new comprehensive offer “Ecothermal Grid” **covering notably small-size networks, aiming for a €350M turnover by 2030**. This strategy aims to address critical challenges for territories such as **decarbonization, efficiency, security and affordability**.

“In the context of cities facing growing energy challenges due to the 2022 energy crisis and rapid urbanization, and in line with GreenUp strategic program, we are strengthening our ambition to lead European district heating by 2030 supported by the launch of the new Ecothermal Grid offer. It is aimed at scaling up innovative technologies, including AI, for the next generation urban heat & cold networks. It is strategically built upon our

⁹ Adjusted and post IFRS 16

powerful 'stronghold' in operating Thermal Energy Networks, which is essential to accelerating the decarbonization and the energy resilience of cities. It leverages Veolia unique expertise in waste, water, and energy services to offer an integrated cost efficient solution”, said Estelle Brachlianoff, CEO of Veolia.

Urban Heating at a Turning Point

District heating is emerging as a strategic solution for cities seeking secure, affordable, and low-carbon energy. Heat already represents 50% of energy consumed in Europe and, as global urbanization accelerates, the pressure on cities to ensure a reliable and resilient energy supply continues to grow. Urban areas already generate 80% of CO₂ emissions, making the decarbonization of urban heat a critical priority. According to the International Energy Agency (IEA), nearly two thirds of heating energy still relies on fossil fuels.

In addition, the volatility of energy markets and rising fuel costs **further highlight the need for resilient, locally sourced, affordable, efficient and decarbonized heating, cooling, and electricity solutions.**

Strong Regulatory Momentum

The urban heating market is expanding rapidly, valued at **€60 billion in 2023** and expected to reach **€80 billion by 2030**. This growth is driven by strong regulatory momentum, including the EU mandate for district heating in large cities, the urgency of Europe’s energy crisis, the need for affordable and secure energy, the Net Zero 2050 target, and the critical need to decarbonize heating and cooling, which currently account for **40% of global CO₂ emissions**.

Yet for urban heating to fully match Europe’s ambitions, several key conditions must be met:

- **Priority** must be given to **local energy-based projects** capable of reducing dependence on imported fuels,
- **Permits** approvals must be **significantly accelerated** to enable the deployment of large-scale infrastructure at the pace required,
- **Guarantee funds** for geothermal projects such as those already implemented in Hungary and France must be expanded to unlock the full potential of this strategic renewable energy source,
- A **stable and predictable regulatory framework** is essential to secure long-term investments and accelerate decarbonization trajectories.

Shaping the Next Generation of Urban Heating

With decades of global expertise, Veolia leverages its unique geographical footprint, its capacity to leverage waste and water activities to produce local energy, and a leadership in the energy sector, mastering the entire value chain. This know-how positions Veolia as a key player in transforming energy systems, fully equipped to seize growth opportunities in urban heating and accelerate the decarbonization of cities and their security of supply. **With up to 500 heating networks serving 7 Million customers (or 9% of Europeans) and an average efficiency of 88% (vs on average 75% in Europe), Veolia has already helped reduce almost 2 Mt CO₂ between 2021 and 2024.**

Facing these challenges, **Veolia reinforces its role in the energy transition with the Ecothermal Grid offer, tackling availability, affordability, and decarbonization.** It optimizes district heating and cooling by decarbonizing existing networks and developing new ones."

The Ecothermal Grid innovative offer to boost resilience, stability and local autonomy

Designed for small-size local urban heat networks, the offer combines renewables, waste heat recovery, heat pumps, electric boilers, and AI-driven digital tools to maximize efficiency, cut emissions, and deliver sustainable, cost-effective energy to municipalities, private operators, and campuses. Ecothermal Grid positions Veolia as a key player across the entire value chain, from renewable source identification to network deployment and optimization.

The offer includes

- **Advanced technologies** for renewable and waste heat source identification and integration (geothermal systems, biomass and biogas facilities, advanced heat pumps, thermal solar installations, and electric boilers)
- **Adapted treatment solutions** for decarbonizing existing networks without service disruption and developing new networks for urban developments
- **Innovative processes** for waste heat recovery from industrial processes, data centers, and other facilities
- **Energy storage solutions** to ensure system reliability
- **Digital and AI capabilities** to optimize district heating network performance and management
- **Advisory and support services** for municipalities, private operators, and campus facilities

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3. Press Release dated 25 November 2025

"Veolia launches low-carbon heat network "Ecothermal Grid" offer in the UK with £1bn project pipeline

- **£1bn pipeline in potential UK district heating networks** announced by Veolia in new Ecothermal Grid offering for UK market
- **15M tons of potential carbon savings** if the UK hits the Government's 2050 heat network target

Veolia announces it has a **£1bn pipeline of projects that are due to be awarded by 2030, as part of** the UK deployment of a new **"Ecothermal Grid"** offering in the UK. It's in line with the company's ambitions to grow its district heating presence further in the UK, using a mix of different sources of energy to **deliver carbon-neutral heating and cooling.**

Currently in the UK heat in buildings (heating up space, industrial heating and providing hot water) makes up **over a third (37%) of the UK's CO2 emissions** and with the government's ambitious need to reduce carbon, innovative and green solutions to heat homes are critical.

As of 2024, **only around 3% of UK heat demand** is met by district heating networks, however the Government target is for this to reach 20% by the year 2050 to support national decarbonisation goals. With this target set,

the UK's need for new district heating projects has never been stronger and the potential market value for district heating networks in the country is around **£80bn**.

Veolia is today calling for the UK Government to back a new wave of district heating and implement policies which it believes will benefit the market for low carbon heating.

A strong pipeline fuelling the growth

To respond to growing demand, Veolia is actively working on a project pipeline to be awarded by 2030 with a **total value of £1bn for the Group**, across the UK including Wiltshire, London, Bristol, Yorkshire and Cambridgeshire. This pipeline includes **£210m of 2025 project wins already awarded** in the UK.

In recent developments, Veolia has:

- Completed Phase One of its **“Southwark 2.0” District Heat Network (DHN)** in south London.
 - an extension to a DHN which currently provides over 2,500 homes with secure and sustainable long-term heat, which already saves around **8,000 tonnes of CO² every year**. Once finished, the DHN will supply nearly **7,000 homes** in the capital with ‘excess heat’, generated from the “energy from waste” plant that Veolia operates in Southwark, saving an additional **14,000 tonnes of CO² every year**.
 - Phase Two of the Southwark 2.0 project is due to begin in March 2026 subject to regulatory approvals and will see a further expansion of the DHN.
- Been selected by **Wellcome Genome Campus** as its preferred partner to design and build a 5th generation heating and cooling network, which will **recover geothermal heat, alongside waste heat from a data centre facility**.
 - The Wellcome Genome Campus is expanding its campus in Cambridgeshire from 125 to 440 acres to deliver a global destination for world-leading institutes, businesses and talent in genomics, biodata, health data and data science.

Required regulatory support

This immense potential growth is why Veolia is driving investment into this sector as well as working closely with the UK Government to push to implement policies which it believes will benefit the market, the environment and the consumer. Policy changes needed now include:

- **Support for Heat Networks through the UK Emissions Trading Scheme (ETS):** Energy from Waste facilities should be incentivised to supply local networks through ETS allowance liability reductions for providing heat to communities, encouraging cleaner heat.
- **Long-term funding post-Green Heat Network Fund:** Longer term funding mechanisms beyond existing grants need to be developed, so heat network projects continue to boom in the UK and can continue to provide cheap, low carbon heat to consumers.
- **Mandation of the use of ‘waste heat’ from buildings on heat networks:** New - and certain existing - buildings should be obligated to connect to and actually use local heat networks, ensuring stable demand for these systems once built.

Estelle Brachlianoff, Chief Executive Officer, Veolia, said: *“Veolia’s ambition is to be at the forefront of a new wave of heating networks across Europe, and ultimately to become the number one player in urban heating in Europe. In so doing, we will deliver a direct route to carbon-neutral heating and cooling, using a diverse range of energy sources and integrating AI-driven smart controls and energy storage technologies to create the most reliable and flexible networks. In order for this to happen, we need - across Europe and in the UK - funding*

mechanisms that provide certainty, and stable regulatory frameworks.”

Gavin Graveson, Senior Executive Vice President, Northern Europe Zone, Veolia said: *“Veolia is investing heavily in new and existing heating networks. To encourage further investment in decarbonised heat in line with its 2050 targets, the government could use the UK Emissions Trading System (ETS) to incentivise electricity producers to supply local heating networks. Once the infrastructure is in place, the networks must also be fully utilised to optimise their profitability and carbon efficiency. Mandatory connections would guarantee operators stable demand.”*

4. Press Release dated 25 November 2025

"Veolia unveils a major project to phase out coal in Poland to support European decarbonization and strengthen energy resilience in Poznań

- ***This investment will allow to completely eliminate coal from Poznań's district heating network by 2030.***
- ***The first phase, with the new cogeneration unit, will enable high efficiency, up to 92%, in heat and electricity production and reduce CO₂ emissions by 25% (up to 260,000 tons per year).***
- ***This project will make Poznań's district heating network one of the most modern and efficient in Poland, paving the way for other cities in the country.***
- ***It is fully in line with Veolia's GreenUp strategy and prepares the integration of innovative heat sources into a unique system, including heat recovered from data centers and wastewater, as well as geothermal energy for residential heating.***

Veolia today unveils a flagship district heating project in Poznań: **a multi-energy cogeneration plant that supplies heat to 60% of Poznań's 560,000 residents.** Thanks to an innovative technology, it has **increased efficiency to 92%** and significantly advanced decarbonization, **reducing CO₂ emissions by 25%.** This historic initiative in the city's coal phase-out strategy **paves the way for the establishment of a completely coal-free district heating network by 2030,** using biomethane, hydrogen, and other local energy sources.

This is **the biggest change in the history of district heating in Poznań,** improving air quality, enhancing energy security, and ensuring a stable heat supply for the city's residents.

"Leveraging Veolia's district heating expertise, we're taking a decisive step in Poland's energy transition. This two-phase project that we're unveiling will eliminate over 300,000 tons of coal use annually, ultimately reaching zero coal consumption. For Poznań, this means cleaner air, improved quality of life, and a more affordable, reliable & resilient energy network." **said Estelle Brachlianoff, Chief Executive Officer of Veolia.**

Poznań – a model of heating network transformation

This project is a perfect example of **effective decarbonization in district heating systems.** Modern gas-fired cogeneration allows **heat and electricity to be produced simultaneously,** increasing efficiency and significantly reducing emissions. The new plant ensures **stable deliveries** and greater flexibility compared to coal-fired units.

In the coming years, Veolia will implement **Phase 2** with **innovative solutions to further reduce CO₂ emissions** and increase the share of recovered and renewable energy, **bringing coal consumption down to zero.** The global energy leader will develop solutions using residual heat from industrial production, wastewater, and data centers. The next step in the project will be the construction of geothermal heating plants, which will provide a stable and renewable energy source covering approximately 20% of the city's heating

needs. **By 2030, Poznań's district heating network will be based on a diversified and decentralized energy mix, with coal having been completely eliminated from the energy mix.**

Philippe Guitard, CEO Central & Eastern Europe Zone, Veolia: *“The energy transition of more than 500 district heating networks managed by Veolia in Europe is a challenge of considerable scale. It requires local, flexible solutions that maximizes available resources. Today, we are witnessing a decisive step forward in Poznań. The investment made represents a key milestone in the energy transition of the district heating network in the capital of Greater Poland. It will enable the complete phase-out of coal from the Poznań system by 2030.”*

A strong support for city’s resilience and energy stability through flexibility

This new unit not only supplies the district heating system but also supports the national power grid (KSE) through a capacity contract, ensuring readiness to operate during peak electricity demand. **It strengthens energy security and facilitates the integration of renewable energy sources into the national system**, stabilising variable output. Gas-fired, high-efficiency combined heat and power plants respond more quickly to load fluctuations than coal-fired ones, which is crucial in a system based on a growing share of renewable energy sources.

Veolia, leader of ecological transformation is also investing in **Smart District Heating Network projects** that are currently being implemented, including infrastructure digitalization, sensors and remote control systems, as well as AI-based optimisation tools to predict heat and electricity demand, minimize losses, optimize supply temperatures, and integrate distributed energy sources in real time.

Jacek Jaśkowiak, Mayor of Poznań: *“For years, Poznań has focused on modern and responsible solutions that improve residents’ quality of life and protect the climate. This new energy unit is an important step toward completely phasing out coal, but the subsequent investments that will be carried out are equally significant. Thanks to our collaboration with Veolia, we are creating the district heating system of the future, ensuring supply security, price stability, and cleaner air. We meet the needs of rapidly developing districts and demonstrate that Poznań is ready for the climate and technological challenges of the 21st century.”*

5. Press Release dated 5 December 2025

"Veolia and Science City Guangzhou Investment Group sign agreement to establish an innovative decarbonization project in China

- *Collaboration focuses on breakthrough technology capturing and utilizing industrial flue gas, transforming waste heat into steam and electricity*
- *200,000 tons of carbon reduction is expected annually, while generating new energy for local enterprises.*
- *The project creates an integrated “pollution control – energy recovery” model, turning industrial decarbonization into a value-generating activity.*

During the visit of the President of the French Republic, Emmanuel Macron to China, Veolia, the global leader in ecological transformation, has signed a partnership agreement with Science City Guangzhou Investment Group Co. It will allow to co-develop a unique, innovative decarbonization project for the capture and utilization of industrial flue gas of one of the major industrial hubs in China - the Guangzhou Development Zone. Upon completion, the project is expected to reduce 200,000 tons of carbon per year while generating new energy for local enterprises. The agreement underscores the strong Sino-French collaboration on innovation, industrial sustainability and green development.

This project will deploy Veolia's innovative technologies to treat industrial emissions within the zone, ensuring full compliance with national and local environmental standards. Through an advanced waste heat recovery system, thermal energy from industrial flue gas will be converted into steam and electricity for direct use by local enterprises in the industrial park, creating an integrated model of "pollution control – energy recovery".

The initiative will be an example of alignment between environmental sustainability and economic value. This project aims to transform industrial decarbonization from a cost center into a value-generating activity, supporting China's dual carbon goals and establishing a replicable model for low-carbon industrial development in the Guangdong-Hong Kong-Macao Greater Bay Area.

"This collaboration addresses China's strategic push for green and low-carbon industrial development and represents another milestone in implementing Veolia's global 'GreenUp' strategic program in China. This initiative demonstrates how environmental sustainability and economic value can be successfully aligned thanks to innovative technologies," said Estelle Brachlianoff, CEO of Veolia, "We are committed to being a trusted partner in the country's sustainable development path, leveraging our technological expertise and low-carbon solutions."

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 10 December 2025