

**2025, A PIVOTAL YEAR:
 RECORD RESULTS ABOVE GUIDANCE
 ACCELERATION OF PORTFOLIO TRANSFORMATION
 TOWARDS AN EVEN MORE INNOVATIVE AND INTERNATIONAL
 GROUP**

Paris, 26 February 2026

- **Excellent 2025 results, with a compelling fourth quarter, exceeding annual guidance**, supported by Boosters⁽¹⁾ activities and International growth
- **GreenUp plan kicked-off with tremendous momentum: ROCE objective reached 2 years ahead of plan** at 9.4% after tax and 150bps of additional margin in 2 years
- **Acceleration of portfolio transformation with 2 major acquisitions** in Water Technologies and Hazardous Waste in the US⁽²⁾, thus accelerating the growth profile of the Group, making it more technological and international
- **Attractive shareholder return** with proposal to increase the dividend to €1.50 per share, combined with share buyback dedicated to the employee shareholding program
- Strong demand and a unique model combining global technologies and innovations with a multilocal presence, ensuring resilience and growth, allow an **ambitious guidance for 2026. Full confirmation of GreenUp plan trajectory**

Key figures: All annual guidance KPIs were achieved or exceeded

In €M	FY 2024	FY 2025	Variation
Revenue	44,692	44,396	+1.4% at constant scope and forex +2.8% and excluding energy prices
EBITDA	6,788	7,050	+6.3% at constant scope and forex
<i>EBITDA margin</i>	<i>15.2%</i>	<i>15.9%</i>	+70bps
Current EBIT ⁽³⁾	3,547	3,740	+8.9% at constant scope and forex
Current net income group share ⁽³⁾	1,530	1,643	+9.1% at constant forex
Net income group share	1,098	1,217	+10.9%
Net capex	3,836	3,855	
Net Free cash-flow	1,156	1,178	
Net Financial Debt ⁽³⁾	17,819	19,657	
Leverage ratio ⁽³⁾	2.63x	2.79x	
ROCE after taxes	8.8%	9.4%	

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

(2) Subject to the satisfaction of customary conditions to a transaction of this nature, including approval by Enviri's shareholders and receipt of the necessary authorizations and regulatory approvals

(3) Before Suez PPA

Estelle Brachlianoff, CEO of the Group, stated:

“2025 has truly been a pivotal year, as we’ve successfully closed the chapter of Suez integration and we’ve performed a major strategic refocusing of the group portfolio towards accelerated growth and international positioning.

2025 was also another year of outperformance, with an organic EBITDA growth of +6.3%⁽¹⁾, above the target range of +5% to +6%⁽¹⁾, despite a complex environment, with a particularly robust fourth quarter.

Through the first two years of GreenUp, we have demonstrated the power of our unique positioning as an international leader of environmental services and the strength of our local foundations ensuring exceptional resilience in an uncertain world.

We are perfectly in line with GreenUp trajectory and we succeeded in growing significantly our profitability and value creation, with +11.8%⁽²⁾ growth in current net income Group share between 2023 and 2025, combined with a spectacular improvement of our ROCE post tax to a record high 9.4% in 2025, ahead of our plan.

In 2025, we resolutely resumed external growth with two major acquisitions in Water technologies and US hazardous waste, accelerating the group transformation towards more international and technology driven: more than 8.5b€ of assets will have been rotated during GreenUp. We start 2026 stronger, more agile, with significant growth potential ahead.

Demand for our services has never been higher worldwide. From Asia Pacific to the Americas, Europe to the Middle-East, environmental security is now central to industrial competitiveness, community resilience, and territorial sovereignty.

Veolia offers unique proprietary solutions for critical needs, and a global platform, enabling us to serve clients across five continents with locally-tailored solutions backed by global expertise.

We are hence fully confident for 2026 and beyond.”

Emmanuelle Menning, Deputy CEO Finance and Purchasing, stated:

“Indeed 2025 results were above our expectations, and that on many grounds: first the strong improvement of our operating performance leading to an EBITDA margin close to 16%, up 150 basis points in 2 years, thanks to our multi local model; a robust operational leverage leading to an increase in current net income at a faster pace; a strong cash generation and an outstanding value creation above expectations; finally, the completion of the Suez synergies above expectations thanks to constant monitoring. We are starting 2026 in good conditions, perfectly launched for another year of solid growth of our results.”

¹ At constant scope and forex

² At constant forex

KEY 2025 FACTS

Sustained Revenue growth of +2.8%⁽³⁾ to €44,396M:

- Strong growth in Water (+3.5%⁽⁴⁾) and in Energy (+3.0%⁽³⁾). Good resilience in Waste (+1.4%⁽⁴⁾)
- Enhanced International growth (+4.1%⁽³⁾ in Americas, Asia Pacific, Africa Middle-East)
- Boosters (+4.3%⁽³⁾ and +8% incl. tuck-ins) growing almost twice faster than Strongholds (+2.2%⁽³⁾)
- Including the impact of lower energy prices, total Group Revenue is up by +1.4%⁽⁴⁾

Operational Performance above annual guidance: EBITDA of €7,050M, an organic growth of +6.3%⁽⁴⁾, above the target range of +5% to +6%⁽⁴⁾, and margin increase of +70bps, with:

- Growth fueled by commerce, pricing and contractual efficiencies. Total efficiency gains amounted to €399M, above with the annual target of €350M, with Digital and AI gains representing 23% of recurring operational efficiencies
- Outstanding delivery of Suez synergies thanks to strong mobilization and monitoring at €100M in 2025, leading to €534M completed over 2022-2025, above expectations

Current EBIT⁽⁵⁾ up +8.9 %⁽⁴⁾, to €3,740M.

Current net income Group share of €1,643M⁽⁵⁾ up +9.1%⁽⁶⁾, in line with the annual target of c.+9%⁽⁶⁾.

Net income Group share of €1,217M, up +10.9%.

ROCE after tax target achieved 2 years ahead of plan, with a historical high level of 9.4%.

Net capex of €3,855M, with priority given to growth investments, particularly in hazardous waste treatment and decarbonisation, while maintenance investments remained stable.

Strong net Free Cash-Flow, at €1,178M and Net financial debt⁽⁵⁾ under control at €19,657M, with leverage ratio well below 3x.

Proposal to increase the dividend to €1.50 per share. At the AGM on 23 April 2026, the Board of Directors will propose the payment of a dividend of €1.50 per share in respect of the 2025 financial year, payable in cash. The ex-dividend date will be 11 May 2026. The 2025 dividends will be paid from 13 May 2026.

Share buyback plan dedicated to employee share ownership plan for c.€400M in 2025.

³ At constant scope and forex and excluding energy prices

⁴ At constant scope and forex

⁵ Before Suez PPA

⁶ At constant forex

STRATEGY AND GUIDANCE

The demand for environmental services has never been stronger. On the global scale, the fundamental trends driving demand for our services are the needs of our customers, businesses, and communities, who are facing growing challenges in terms of water scarcity, health (pollution control), and a growing determination to achieve strategic independence, secure supply chains thanks to access to local resources and accelerate industrial reshoring.

GreenUp plan kicked off with tremendous momentum

In 2 years, delivery of the GreenUp plan, combining **resilience and growth**, was above our own expectations, both in terms of growth, performance and strategic transformation. And this, in spite of a complex economic and political context, which impacted foreign exchange rates, fiscal stability, and production costs, notably energy costs.

We achieved these results thanks to the three pillars of GreenUp: Growth, Performance and Capital allocation.

1/ Enhanced Growth profile

The **international profile** of the Group has been reinforced with enhanced growth outside of France, notably in Americas, Asia Pacific, Africa Middle-East with +4.1%⁽⁷⁾ revenue growth in 2025.

Our **Booster** activities (Water Technologies, Hazardous Waste, Bioenergies) have continued to grow at a steady pace in 2025, supported by attractive megatrends, notably water scarcity and health. In 2025, Boosters grew by +4.3%⁽⁸⁾ and +8%⁽⁸⁾ incl. tuck-ins, i.e. almost twice faster than **Strongholds** (Municipal Water, Solid Waste, District Heating), which, on the other hand, confirmed their resilience with a +2.2%⁽⁸⁾ growth.

New technologies and offers were successfully launched, notably BeyondPFAS, an end-to-end PFAS management solutions, from detection to disposal, combining Water Technologies and Hazardous Waste and including proprietary technologies ; and more recently Ecothermal Grid for carbon-neutral heating and cooling for existing or greenfield networks.

2/ Strong operational performance

The first two years of GreenUp were marked by a strong improvement in our profitability and value creation, with +11.8%⁽⁹⁾ growth in current net income Group share between 2023 and 2025, combined with a spectacular improvement of our ROCE post tax to a record high 9.4% in 2025.

Our performance during these two first years was also augmented by the completion of the Suez synergy plan, which evidences our superior capacity to boost the profitability of the businesses we integrate. We will continue with Water Technologies and Clean Earth synergies.

3/ Capital allocation: Acceleration of portfolio transformation

In terms of capital allocation, our first 2 years were extremely active.

In 2024, we divested one billion euro of non-strategic assets, and in 2025 we resumed external growth in order to speed up GreenUp delivery.

In that sense, 2025 was a pivotal year, as it is the last year of Suez integration and the first year of the **acceleration of the strategic refocusing of GreenUp towards high growth and technology activities supported by ecological transformation and safety challenges**.

⁷ At constant scope and forex

⁸ At constant scope and forex and excluding energy prices

⁹ At constant forex

25% of Veolia Capital Employed assets should rotate during GreenUp, refocusing towards high growth and technology:

- **Water Technologies acquisition of CDPQ minority interests for €1.5bn:** The full ownership of a global WaterTech segment of €5bn of revenues with leading worldwide positions will enable us to accelerate growth, increase operational efficiency and synergies within the Water Technologies segment and with the other businesses of the Group. This strategic move should **therefore enhance the value of Water Technologies at the level of our peers**
- **Significant boost of Veolia's anchoring in the United States and in Hazardous Waste activities:** Veolia to build a major Hazardous Waste US player with the acquisition of Clean Earth (\$3bn) and unlock further international growth
- **€3bn of divestments of which €2bn+ to be executed in two years post closing of Clean Earth acquisition**

Ambitious guidance for 2026 and full confirmation of GreenUp trajectory

Veolia long term organic EBITDA growth is fueled by:

- Higher EBITDA growth in certain activities, such as Hazardous Waste and Water Technologies
- Continued efforts on pricing, efficiency and cost control
- Complemented by integration synergies from external growth

Our 2026 targets are:

- Solid organic⁽¹⁰⁾ revenue growth excl. energy prices
- Organic⁽¹⁰⁾ EBITDA growth of +5% to +6%
- Current net income Group share⁽¹¹⁾ growth of minimum +8% at constant forex and excl. Clean Earth
- Current EPS Group share⁽¹¹⁾ to grow in line with current net income Group share⁽¹¹⁾ (thanks to share buyback plan to compensate the impact of the employee shareholding program)
- Dividend growth in line with current EPS Group share growth⁽¹¹⁾
- Leverage ratio equal or below 3x excluding Clean Earth (equal or slightly above 3x with Clean Earth)

In addition,

- Assuming Clean Earth acquisition closing mid 2026, the transaction will be accretive to current net income from 2027 (before PPA) and synergies will start in 2027
- The €2bn+ disposal program will be delivered in the two-years post closing of Clean Earth acquisition

GreenUp trajectory is fully confirmed.

¹⁰ At constant scope and forex

¹¹ Before PPA

NEW BUSINESS DEVELOPMENTS

United States - In addition to the **strategic acquisition of Clean Earth, 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, Veolia closed 4 acquisitions that enhance both its regional coverage and treatment capacity :

- In Massachusetts, the Group acquired a hazardous waste treatment site and emergency response operations through **New England Disposal Technologies**, as well as the state's only permitted medical waste treatment and storage facility, **Bio-Med Technologies**, formerly operated by New England MedWaste.
- On the West Coast, Veolia acquired a major platform in California through **Ingenium**, adding extensive packaging, logistics, and multi-stream treatment capabilities across hazardous, biological, and radioactive waste.
- In the semiconductor industry, Veolia acquired **Chameleon Industries Group**, a Texas-based producer of specialty chemicals. The company's circular economy technology recycles by-products from semiconductor manufacturing, reducing waste and creating products that benefit the industry.

Veolia is also continuing to develop its **PFAS treatment capabilities** and **strengthening its position as a leader in Water and Water Technologies in the United States**.

Saudi Arabia - A consortium comprising Veolia, Marafiq, and Lamar, and SATORP will implement a major project for recycling water from complex industrial effluents in the **largest petrochemical hub** in the Middle-East. The project includes a **\$500 million cutting-edge water treatment plant** of unprecedented scale whose construction has been entrusted to Veolia and Orascom for the civil works, with an **operation and maintenance contract entrusted to Veolia with a duration of 30 years** that is set to begin in 2028.

Australia - Veolia has won a major 20-year, A\$850 million contract for an innovative recycling facility in the Australian Capital Territory. This large-scale project will process 1.3 million tons of materials over 20 years, create 136 jobs, and reduce carbon emissions by 26,000 tons per year thanks to cutting-edge technologies and integrated solar power generation.

In November 2025, Veolia Australia also won **AUD 700 million in contracts with major water utility operators to advance technological innovation in water management** in the country.

Chile - Veolia has won the **operation and maintenance contract for the Aguas Pacífico desalination plant for municipal and industrial use in Valparaíso, the first of its kind in Chile (1,000 L/s)** to supply local communities and surrounding copper mines. It will use 100% renewable energy and the most advanced technologies for seawater intake and discharge systems to protect the ocean.

Brazil - Veolia has been selected to design and deliver **Brazil's most advanced municipal wastewater reuse system for industrial applications. Águas de Reúso de Vitória** will regenerate **85%** of the wastewater from the Camburi basin while preserving the equivalent of the needs of 200,000 people. In Brazil, Veolia has also expanded its presence in the hazardous waste market through the acquisition of **Alagoas Ambiental**, which operates a licensed landfill in a key industrial hub in the Northeast region.

United Kingdom - Veolia won or extended waste contracts with local authorities for a cumulated **backlog > £1bn**.

Poland - Veolia has unveiled a major project to phase out coal from Poznań's district heating network by 2030. The first phase of the project involves commissioning a new multi-energy

cogeneration unit. This investment will result in a 25% reduction in CO₂ emissions and the elimination of more than 300,000 tons of coal per year. The second phase will integrate innovative renewable heat sources, including geothermal energy and heat recovered from data centers and wastewater.

France - Veolia has signed a service delegation contract with the Béziers Méditerranée urban community, for the management of its **public drinking water service for the next 12 years**, marking a strategic turning point in water resource management for the **130,000 inhabitants** and economic players in the region. The contract, worth **€138 million**, will take effect on January 1, 2027.

India - Veolia has secured strategic contracts for two of Mumbai's largest Water Treatment Plants. The Group has been awarded a **15-year Operations & Maintenance contract** for Mumbai's **2,000 MLD Bhandup** and **910 MLD Panjrapur** plants that will both use Veolia's cutting-edge technologies. The group also continues to operate the pioneering **24x7 water supply project in Nagpur**, where it manages **5 water treatment plants**.

Portugal - Veolia will produce **local energy from waste for greater Porto in Portugal**. The contract of **€270 million** marks a new chapter for the Waste-to-Energy Plant with digitalisation, energy efficiency, and decarbonisation placed at the heart of its future strategy. Veolia will support **LIPOR**, the intermunicipal entity representing **8 municipalities** covering **1 million inhabitants**.

DETAILED RESULTS AT 31 DECEMBER 2025

Sustained Revenue growth to €44,396M, up +1.4% on a like-for-like basis, and by +2.8% excluding the impact of energy prices.

EBITDA growth to €7,050M compared with €6,788M at December 31, 2024, i.e. +6.3% organic growth. Margin increase of +70bps.

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

In €M	2024	2025	Variation at constant scope and forex
Water Technologies	4,973	4,954	+3.6%
Americas, Asia Pacific, Africa Middle-East	11,945	11,316	+4.1%
Europe	18,619	19,206	+0.1%/+3.3% excluding energy prices
France and Hazardous Waste Europe	9,145	8,914	-0.7%
TOTAL⁽¹²⁾	44,692	44,396	+1.4%/+2.8% excluding energy prices

The **Water Technologies** activity reported revenue of 4,954 million euros, up +3.6% 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.

In the **Americas, Asia Pacific, Africa Middle-East**, revenue reached 11,316 million euros, an organic growth of +4.1%, increasing across all geographies.

- In **North America**, revenue reached 3,145 million euros, up +3.6% on a like-for-like basis. This growth was mainly driven by the Hazardous Waste activity, supported by strong commercial momentum accompanied by favorable mix, as well as a solid performance in the Regulated Water business with favorable tariff revisions.
- **Latin America** revenue stood at 1,889 million euros in, up +9.9% on a like-for-like basis. This growth was driven by tariff indexations and increase in Water volumes in Chile and by a strong Waste activity in Brazil and Colombia.
- In **Asia**, revenue amounted to 2,427 million euros, up +0.4% on a like-for-like basis. Revenue increased in Japan was driven by municipal water (price increases, as well as good order book), in South East Asia and in India (waste volumes increase and strong commercial momentum). Revenue in China is slightly down but waste activity has rebounded, notably plastic volumes, and hazardous waste volumes as well, offset by continued price pressure.
- In the **Pacific** region, revenue amounted to 2,027 million euros, up +0.9% on a like-for-like basis, and up by +2.6% including tuck-ins which complement the good commercial momentum, in spite of intense competitive pressure in municipal, commercial and industrial Waste collection.
- In **Africa Middle-East**, revenue totaled 1,828 million euros, up +7.2% on a like-for-like basis. This growth was driven by the sustained level of activity in Morocco, as well as the

¹² Including Others

development of energy services in the Middle-East, supported by favorable commercial and pricing momentum.

Revenue in **Europe** reached 19,206 million euros on December 31, 2025, an organic variation of +0.1%, due to lower energy prices than in 2024. Excluding the effect of energy prices, revenue rose by +3.3%, driven by Water (+5.4%) and Energy, combined with the resilience of Waste.

- In **Central and Eastern Europe**, revenue stood at 10,969 million euros, slightly down -1.6% and up +3.5% excluding the effect of energy prices (on a like-for-like basis). Revenue increase is attributable to Water progression (increased volumes and price indexations), good volumes in Energy (supported by favorable weather), and stabilized Waste activity. The year was marked by the successful integration of newly acquired electricity flexibility activity in Hungary and the commissioning of a new multi-energy cogeneration unit in Poznan, as part of the coal exit plan in Europe.
- In **Northern Europe**, revenue, mostly in Waste activity, of 4,272 million euros rose by +0.9% on a like-for-like basis. In the United Kingdom, revenue increased by +0.4% at constant scope and forex, despite lower tariff indexation and maintenance outage of waste to energy facilities.
- In **Iberia**, revenue stood at 2,987 million euros, up +4.9% 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: in Spain, where removal of draught restrictions contributed to volume rebound (+2.8%). Energy activities also contributed to this growth through the award of new contracts and the completion of project works.
- **Italy** generated revenue of 978 million euros, up +1.4% on a like-for-like basis, driven by a strong momentum in Energy.

Revenue in **France and Hazardous Waste Europe** amounted to 8,914 million euros, slightly decreasing on a like-for-like basis compared to December 31, 2024.

- **Water** revenue of 3,163 million euros was stable on a like-for-like basis despite lower tariff indexations (-0.8%). This activity is supported by good commercial activity combined with higher volumes (+2.6%).
- **Waste** revenue stood at 2,853 million euros. The decrease of -3.7% on a like-for-like basis is mainly due to lower landfill volumes, decrease in electricity revenue, commercial selectivity, partially offset by favorable price effect.
- **Hazardous Waste Europe** revenue reached 2,375 million euros, up +3.3% on a like-for-like basis. This performance was mainly driven by the price increase and positive momentum in the storage businesses.

2025 EBITDA evolution by segment was as follows:

In €M	2024	2025	Variation at constant scope and forex
Water Technologies	612	669	+14.1%
Americas, Asia Pacific, Africa Middle-East	2,025	2,009	+9.3%
Europe	2,642	2,758	+1.8%
France and Hazardous Waste Europe	1,392	1,475	+6.3%
TOTAL⁽¹³⁾	6,788	7,050	+6.3%

¹³ Including Others

- **Water Technologies** (+14.1% at constant scope and forex): The segment recorded a significant increase in profitability (+120bps EBITDA margin). This result is the fruit of a refocusing on high value-added activities combined with synergies generated by One WaterTech.
- **Americas, Asia Pacific, Africa Middle-East** (+9.3% at constant scope and forex): Strong organic growth momentum across all regions, particularly in Asia (+13% at constant scope and exchange rates) thanks to good volumes in waste, and in North America (+8.8% at constant scope and exchange rates). This performance was driven by the full implementation of tariff revisions (regulated water in the US and Latin America) and the effectiveness of performance plans designed to protect margins.
- **Europe** (+1.8% at constant scope and forex): Solid performance driven by Southern Europe, with organic growth of 12% in Iberia and 8.8% in Italy thanks to tariff renegotiations and operational efficiency. Northern Europe saw a slight decline due to the impact of maintenance shutdowns at incinerators and lower electricity prices in the United Kingdom. In Central Europe, business remained steady, with the impact of energy prices offset by good volumes and the positive effect of the climate.
- **France and Hazardous Waste Europe** (+6.3% at constant scope and forex): EBITDA growth reflects excellent operational control. It is the result of the ramp-up of operational efficiency plans and the resilience of our activities. The business is also benefiting from positive volume momentum in Water and a strong performance in the Hazardous Waste division.

The organic growth of **revenues by business** was as follows:

In €M	2024	2025	Variation at constant scope and forex
Water	18,033	17,693	+3.5%
Municipal Water	13,060	12,739	+3.5%
Water Technologies	4,973	4,954	+3.6%
Waste	15,662	15,443	+1.4%
Solid Waste	11,387	11,226	+0.5%
Hazardous Waste	4,276	4,217	+3.8%
Energy	10,997	11,260	-2.1%/+3.0% excluding energy prices
District Heating and Cooling Networks	7,525	7,240	-5.4%/+1.7% excluding energy prices
Bioenergies, Flexibility and Energy Efficiency	3,471	4,021	+5.1%/+5.8% excluding energy prices
TOTAL	44,692	44,396	+1.4%/+2.8% excluding energy prices

Water activities recorded revenue growth of +3.5% on a like-for-like basis, driven by tariff increases of +1.5%, as well as improved volumes and good commercial momentum of +2.1%.

- Revenue from **stronghold Municipal Water** rose by +3.5% 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 the **Water Technologies booster** business was up +3.6% 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 +1.4 % on a like-for-like basis, thanks to favorable tariff revisions (+2.2%), a slight decrease in commodities (-0.5%) and Commerce/Volume/Works effect (-0.3%).

- Revenue from the **stronghold Solid Waste** rose by +0.5% on a like-for-like basis. This growth was mainly driven by tariff revaluations, particularly in the British and French markets, and good volumes in Asia and Latin America, offsetting the negative effect of energy prices.
- Revenue from the **Hazardous Waste booster** rose by +3.8% on a like-for-like basis. This performance is particularly strong in North America and Europe, where Veolia benefits from its unique ability to handle the most difficult pollution, supported by tariff increases and improved volume mix.

Energy revenue was down -2.1% on a like-for-like basis, but up +3.0% excluding the impact of energy prices. The unfavourable energy price effect of -5.0% was partially offset by a favorable climate impact of +1.7% and by the commerce/volume effect of +1.2%.

- Revenue from the **stronghold District Heating and Cooling Networks**, mainly located in Central and Eastern Europe, rose by +1.7% 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 +5.8% on a like-for-like basis, excluding the impact of energy prices, thanks to volume increase in the Middle-East, in Italy, in Spain and in Belgium.

The main changes in EBITDA by business at constant scope and exchange rates can be analyzed as follows:

In €M	2024	2025	Variation at constant scope and forex
Water	3,340	3,398	+7.6%
Municipal Water	2,727	2,729	+6.1%
Water Technologies	612	669	+14.1%
Waste	2,110	2,252	+8.6%
Solid Waste	1,503	1,566	+6.8%
Hazardous Waste	609	686	+13.0%
Energy	1,338	1,400	-0.3%
District Heating and Cooling Networks	1,091	1,087	-1.5%
Bioenergies, Flexibility and Energy Efficiency	246	312	+5.0%
TOTAL	6,788	7,050	+6.3%

Water EBITDA was up +7.6% at constant scope and forex, driven by solid **Municipal Water** (+6.1% at constant scope and forex) and very strong acceleration in **Water Technologies** (+14.1% at constant scope and forex). This performance reflects the improved operational profitability, with Water Technologies EBITDA margin now reaching 13.5%.

Waste activities recorded a remarkable EBITDA growth of +8.6% at constant scope and forex, driven by efficiency plans in **Solid Waste** (+6.8% at constant scope and forex) and good momentum in **Hazardous Waste** (+13.0% at constant scope and forex). Pricing effect and mix improvement enabled an EBITDA margin increase of +110 basis points to 14.6%, with a 13.9% EBITDA margin in Solid Waste and 16.3% in Hazardous Waste.

Energy EBITDA was roughly stable (-0.3% at constant scope and forex). The sustained growth in **Bioenergies, Flexibility and Energy Efficiency** (+5.0% at constant scope and forex) and a favorable climate effect offset the impact of contractual phase in Uzbekistan in **District Heating Networks**. EBITDA margin improved by +30 basis points to 12.4%.

Revenue growth by effect breaks down as follows:

- **The currency effect** was -771 million euros (-1.7%), mainly reflecting the international dimension of the Group (c. 60% of non-euro revenue) and corresponding to depreciation of US, Argentinian, Australian and Chilean currencies, partially offset by improvement in Polish and Czech currencies⁽¹⁴⁾. It should be noted that these are translation impacts and not transaction impacts, with no impact on margins.
- **The perimeter effect** of -154 million euros (-0.3%), out of which -839 million euros (-1.9%) of disposals impact and +685 million euros (+1.5%) of acquisitions impact. It 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. These impacts were 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 -638 million euros (-1.4%), due to lower energy prices (-630 million euros), mainly in Central and Eastern Europe, as well as the negative effect of recycle prices (-7 million euros).
- **The climate effect** amounted to +183 million euros (+0.4%), 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 +466 million euros (+1.0%), driven by good commercial momentum, healthy water volumes, as well as construction work progress.
- **Favorable price effects** amounted to +618 million euros (+1.4%), mainly due to tariff indexations and price increases in water and waste activities.

EBITDA growth by effect breaks down as follows:

- **The currency impact** on EBITDA amounted to -124 million euros (-1.8%). This mainly reflects the international dimension of the Group and corresponds to the depreciation of US, Australian, Chilean and Argentinian currencies, partially offset by improvement in

¹⁴ Main currency impacts: US dollar (-222 million euros), Argentinian peso (-139 million euros), Australian dollar (-138 million euros), Chilean peso (-42 million euros), Polish zloty (+46 million euros) and Czech kron (+37 million euros).

Czech and Polish currencies⁽¹⁵⁾. It should be noted that these are translation impacts and not transaction impacts, with no impact on margins.

- **The perimeter impact** of -44 million euros (-0.6 %), out of which -135 million euros (-2.0%) of disposals impact and +92 million euros (+1.4%) of acquisitions impact. This 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. These impacts were 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 -30 million euros (-0.4%), mainly due to lower energy prices (-40 million euros).
- The **climate impact** was +35 million euros (+0.5%), mainly in Central and Eastern Europe, due to a colder winter in the first quarter of 2025.
- **Growth and Performance** of +326 million euros (+4.8%) thanks to the favorable **Commerce/Volumes/Works** effect at +137 million euros (+2.0%) and **Pricing, Productivity and Efficiency** (net of gains shared with customers, contract renegotiations and timing effects on the passing on of costs) of 189 million euros (+2.8%). This represents a retention rate of 47% out of 399 million euros generated by the Group as part of its efficiency plan, above with the annual target of 350 million euros. One WaterTech synergies amounted to 20 million euros at the end of 2025.
- **Synergies** generated at the end of December 2025 as part of the integration of Suez amounted to 100 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 534 million euros, exceeding the initial objective of 530 million euros, raised to 530 million euros.

Current EBIT⁽¹⁶⁾ growth of +8.9% at €3,740M, at constant scope and forex

The increase in current EBIT⁽¹⁶⁾ compared with December 31, 2024 at constant scope and forex amounted to +316 million euros (+8.9%), and was mainly due to:

- a strong growth in EBITDA (+431 million euros at constant scope and forex);
- a rise in amortization⁽¹⁶⁾, including the repayment of operating financial assets (-66 millions euros on a like-for-like basis);
- a stable "provisions net of capital gains on disposals, and others" (+6 million euros at constant scope and forex) ;
- a decrease in the item "share of current net income of joint ventures and associates" (-36 million euros at constant scope and exchange rates) due to a litigation provision in the Africa Middle-East area and an impairment in Asia.

The currency effect on current EBIT⁽¹⁶⁾ was negative by -82 million euros, mainly due to depreciation of US dollar (-27 million euros), Chilean peso (-13 million euros), Argentinian peso (-13 million euros) and Australian dollar (-10 million euros).

Current net income group share⁽¹⁶⁾ reached €1,643M at 31st December 2025, up +9.1% at constant forex

¹⁵ Main currency impacts: US dollar (-41 million euros), Australian dollar (-19 million euros), Chilean peso (-18 million euros), Argentinian peso (-17 million euros), Czech koruna (+9 million euros) and Polish zloty (+6 million euros)

¹⁶ Before Suez PPA

- **Current financial result** was -991 million euros at December 31, 2025, up -25 million euros vs December 31, 2024.
 - It includes the **cost of net financial debt**, reaching -692 million euros at December 31, 2025. Excluding IFRS 16 impact, the Group's borrowing rate was 3.83% at December 31, 2025, compared with 3.76% at December 31, 2024.
 - **Other current financial income and expenses** amounted to -313 million euros at December 31, 2025, improving by +61 million euros compared to December 31, 2024, mainly thanks to a favorable variation in foreign exchange gains.
 - **Gains and losses on financial disposals** amounted to +14 million euros, compared with +60 million euros at December 31, 2024. In 2024, it mainly included the gain on the disposal of the SADE group in February 2024.
- **Current taxes** totaled -675 million euros at December 31, 2025, compared with -664 million euros at December 31, 2024. The current tax rate was 25.4% at December 31, 2025, compared with 27.1% at December 31, 2024.
- **Minority interests** amounted to -431 million euros vs. -387 million euros at December 31, 2024. They followed variation in net result of Group activities, in particular in Central and Eastern Europe and in Regulated Water, partly offset by WTS minority buy-back in June 2025.

Current EPS group share⁽¹⁷⁾ amounted to **€2.25**, vs. **€2.13**, an increase of **+7.6%** at constant forex.

Net income group share was **€1,217M** vs. **€1,098M** at **31st December 2024 (+10.9%)**

Return on Capital Employed (ROCE) after tax was **9.4 %** at **31st December 2025**. It is 0.6 points higher than in 2024, driven by the positive effects of the +6.3% growth in current EBIT after tax and the -0.2% fall in average capital employed.

Net Financial debt⁽¹⁷⁾ of **€19,657M** at **31st December 2025**. **Net Free Cash Flow** of **€1,178M**.

Net financial debt⁽¹⁷⁾ stood at 19,657 million euros, compared with 17,819 million euros at December 31st, 2024. Compared with December 31st, 2024, the change in net financial debt is mainly due to:

- **Net Free cash-flow** at +1,178 million euros. The change in net free cash flow compared with 31 December 2024 is explained by
 - The increase in EBITDA of 263 million euros, driven by organic growth and the gains generated by the operational and commercial efficiency plans, as well as by Suez synergies;
 - Net capital expenditure of 3,855 million euros, up +19 million euros compared to 31 December 2024 (+2.1% at current exchange rates). These include notably the decarbonisation projects currently under way in Central and Eastern Europe, as well as investments in hazardous waste and PFAS treatment projects;
 - The -120 million euros change in operating working capital.
- Financial investments net of disposals of -2,301 million euros following significant acquisitions in the first half, including the purchase of WTS minority interests in June 2025,

¹⁷ Before Suez PPA

investments in Hazardous Waste projects in the US, Brazil and Japan in May, June and August 2025, as well as the acquisition of power flexibility asset in Hungary in January 2025;

- The payment of dividends approved by the Combined General Meeting of 24 April 2025 for an amount of -1,023 million euros;
- Issuance of the first green hybrid bond for a net amount of 497 million euros;
- The capital increase in connection with the Sequoia 2025 employee shareholding plan for a net amount of 318 million euros;
- The simultaneous capital reduction through the cancellation of treasury shares, purchased as part of share buyback plan for an amount of -402 million euros, in order to compensate for the dilutive impact of Sequoia operation.

Net financial debt⁽¹⁸⁾ was also impacted by a favourable exchange rate effect and changes in fair value adjustment of 293 million euros at 31 December 2025.

Leverage ratio⁽¹⁸⁾ at 2.79x, below target.

¹⁸ Before Suez PPA

AGENDA



Agenda

- 23 March 2026: Multifaceted performance and value creation webinar
- 14 April 2026: Thema - Innovation, Technologies and AI in London
- 23 April 2026: AGM
- 6 May 2026: Q1 2026 Key Figures
- 30 July 2026: H1 2026 Results
- 6 November 2026: 9M 2026 Key Figures
- February 2027: FY 2026 Results

This press release presents the results for the fourth quarter of 2025 and the full year of 2025, from the consolidated financial statements of Veolia Environnement SA as of December 31, 2025. The consolidated financial statements and the operating and financial review, as approved by the Board of Directors, in its meeting held on 25 February 2026, are available on Veolia's website at <https://www.veolia.com/en/veolia-group/finance>. The audit procedures have been carried out by the Statutory Auditors. The audit report with an unqualified certification will be issued after the completion of procedures on the Universal Registration Document.

ABOUT VEOLIA

Veolia, a global leader in environmental services, works every day to build ecological security for the benefit of public health and the competitiveness of industries and regions. With 215,000 employees across five continents, working closely with local communities, and thanks to its cutting-edge technologies, the group cleans up pollution, reduces carbon emissions, and regenerates resources through concrete solutions that combine its expertise in water and water technologies, waste - including hazardous waste management, and local energy. In 2025, the Veolia group served 110 million people with drinking water and 97 million with sanitation, produced 45 million megawatt hours of energy, and treated 64 million tons of waste. Veolia Environnement (Paris Euronext: VIE, Fortune 500, SBF 120) generated consolidated revenue of €44.4 billion in 2025. www.veolia.com.

IMPORTANT DISCLAIMER

Veolia Environnement is a corporation listed on the Euronext Paris. This press release contains "forward-looking statements" within the meaning of the provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to: the risk of suffering reduced profits or losses as a result of intense competition, the risk that changes in energy prices and taxes may reduce Veolia Environnement's profits, the risk that governmental authorities could terminate or modify some of Veolia Environnement's contracts, the risk that acquisitions may not provide the benefits that Veolia Environnement hopes to achieve, the risks related to customary provisions of divestiture transactions, the risk that Veolia Environnement's compliance with environmental laws may become more costly in the future, the risk that currency exchange rate fluctuations may negatively affect Veolia Environnement's financial results and the price of its shares, the risk that Veolia Environnement may incur environmental liability in connection with its past, present and future operations, as well as the other risks described in the documents Veolia Environnement has filed with the Autorité des Marchés Financiers (French securities regulator). Veolia Environnement does not undertake, nor does it have, any obligation to provide updates or to revise any forward-looking statements. Investors and security holders may obtain from Veolia Environnement a free copy of documents it filed (www.veolia.com) with the Autorités des marchés financiers.

This document contains "non-GAAP financial measures". These "non-GAAP financial measures" might be defined differently from similar financial measures made public by other groups and should not replace GAAP financial measures prepared pursuant to IFRS standards.

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