

## **Veolia Completes Clean Earth Deal, Doubling Its U.S. Hazardous Waste Business and Expanding Its Growth Platform**

- ***Veolia reinforces its position as a world's leading hazardous waste management company, effectively doubling U.S. hazardous waste revenues***
- ***The \$3 billion transaction adds robust treatment, storage and disposal capabilities, 2,600 highly trained people, and an expanded presence to Veolia's American offering, making the company an even greater powerhouse for innovative environmental services and solutions***
- ***Backed by a strong integration track record, the transaction will deliver \$120 million of synergies by year 4***

Veolia, a leader in environmental services, has completed the financial close of its acquisition of Clean Earth, a hazardous waste management firm operating in a sector that has become increasingly critical for industrial competitiveness, public health and environmental security in the United States and worldwide.

This transaction doubles Veolia's footprint in the hazardous waste sector in the U.S. and brings the company's overall revenue in the U.S. to \$6.3 billion<sup>1</sup>, thereby strengthening its global presence while enhancing its ability to deliver new services, efficiency gains and integrated solutions to its customers. Already a world's leader of hazardous waste services and technologies, the Group now becomes the second-largest player in the U.S., opening a new phase of growth for the company in the country. The transaction is expected to be accretive from 2027 excluding Purchase Price Allocation adjustments, and confirms all announced financial objectives related to the integration including expected synergies.

Hazardous waste treatment has become a strategic sector in the U.S., driven by rising industrial demand, tighter environmental standards and the expansion of high-growth industries requiring specialized treatment solutions. From health care, pharmaceuticals and retail to advanced manufacturing, semiconductors and clean-energy production, etc., access to reliable treatment capacity is now essential to production continuity, expansion and competitiveness. Without sufficient infrastructure, companies face an increasing operational and strategic bottleneck that could limit industrial growth and reshoring ambitions, while also creating risks for public health and the environment.

***"This is a tremendously significant transaction at a time when the U.S. and the world are facing unprecedented environmental security challenges that are testing the limits of our resilience and competitiveness. It strengthens our position in the growing U.S. hazardous waste market, unlocks strong value creation potential and further targets our offerings to the most dynamic sectors of the American economy. Combined with the acceleration of our asset rotation program, it reinforces Veolia's capacity to address the growing demand for environmental security," said Estelle Brachlianoff, CEO of Veolia.***

***"Veolia is truly an environmental services company like no other, and combining our strengths with those of Clean Earth creates a new world of possibilities for Veolia as well as the industries we***

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<sup>1</sup> Proforma Veolia US + Clean Earth 2025: \$6.3bn revenue

serve. With Clean Earth, we are building a national platform to address environmental security challenges and setting the benchmark for safety, compliance and innovation in the industry,” said **Nadège Petit, CEO of the North America Zone**. “We are excited to welcome our new colleagues from Clean Earth, who share our deep commitment to safety, compliance, customer service excellence and sustainability. Together, we are transforming the hazardous waste industry while making a difference for the customers and communities we serve through an expanded asset base and innovative treatments, such as PFAS and other emerging contaminants.”

### Expanded treatment network bring new strengths

Veolia effectively doubles its hazardous waste management offerings and expands its customer service and treatment network to all corners of the country, including regions new to Veolia such as the Pacific Northwest. This will bring advanced treatment, disposal and end-to-end waste management solutions to more customers, unlocking new business opportunities, improving logistics and strengthening the Group’s ability to serve major retail and healthcare clients across their nationwide operations.

Veolia now provides hazardous waste services at more than 150 locations throughout the U.S., with six high temperature RCRA<sup>2</sup> permitted incineration units, 33 EPA-permitted treatment facilities and more than a thousand operating permits to serve client needs. This reflects the complementary nature of the Clean Earth portfolio that will allow a smooth integration process and enhanced added value for customers.



### Key financial objectives

- \$120m of synergies by year 4, backed by a strong integration track record
- EPS accretion before PPA from 2027
- Group’s Hazardous Waste EBITDA to grow by a CAGR of at least 10%<sup>3</sup> over 2024–27



### Key figures

- Enterprise Value of \$3bn (or ~€2.6bn), representing 9.8x 2026e EBITDA<sup>4</sup> post run rate synergies
- 2X size of Veolia US Hazardous Waste becoming the number 2 player in the US
- Veolia’s global Hazardous waste revenue will increase to €5.2bn, EBITDA, margin will increase to 17%<sup>5</sup>
- Veolia’s revenue in the U.S. will reach \$6.3bn<sup>6</sup>, reinforcing its international footprint

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<sup>2</sup> Resource Conservation and Recovery Act

<sup>3</sup> At constant forex

<sup>4</sup> Adjusted and post IFRS 16

<sup>5</sup> Proforma Veolia Hazardous Waste + Clean Earth 2025E

<sup>6</sup> Proforma Veolia US + Clean Earth 2025: \$6.3bn revenue

## 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.

In North America, Veolia is a leading environmental services provider with more than 15,000 employees working at over 500 locations. It's the largest private water operator in the U.S., a leading water technology provider, and a hazardous waste and pollution treatment leader. It is uniquely positioned in the American market with a leadership role in improving water quality and removing pollutants offering a full spectrum of water, waste, and energy management services and technology, including water and wastewater treatment, commercial and hazardous waste collection and disposal, energy consulting and resource recovery.

[www.veolia.com](http://www.veolia.com) - [www.veolianorthamerica.com](http://www.veolianorthamerica.com)

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