

**Supplement no. 3 dated 30 April 2024  
to the Base Prospectus dated 16 May 2023**



**VEOLIA ENVIRONNEMENT**

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

**EURO 18,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

This third supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the base prospectus dated 16 May 2023, which was granted approval number 23-168 on 16 May 2023 by the *Autorité des marchés financiers* (the “**AMF**”) as supplemented by a first supplement which was granted approval number 23-366 on 25 August 2023 by the AMF and a second supplement which was granted approval number 23-470 on 10 November 2023 by the AMF, prepared by Veolia Environnement (“**Veolia Environnement**” or the “**Issuer**”) with respect to its Euro 18,000,000,000 Euro Medium-Term Note Programme (the “**Programme**”). The base prospectus as supplemented (the “**Base Prospectus**”) constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the “**Prospectus Regulation**”). Unless otherwise defined, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of incorporating some recent information with respect to the Issuer. The impacted sections of the Base Prospectus are the following sections “Risk Factors”, “Documents incorporated by Reference”, “Description of the Issuer”, “Recent Developments” and “General Information” respectively.

This Supplement has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Supplement to the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Copies of this Supplement are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), on the Issuer's website ([www.finance.veolia.com](http://www.finance.veolia.com)) and copies of such documents may be obtained, during normal business hours, free of charge from the office of Veolia Environnement, 30 rue Madeleine Vionnet, 93300 Aubervilliers, France.

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 30 April 2024 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 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: 24-131.

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## **RISK FACTORS**

The section “*Risk Factors*” appearing on pages 18 to 33 of the Base Prospectus is amended as follows:

The item (1) “*Risk factors relating to the Issuer*” appearing on pages 18 and 19 is deleted in its entirety and replaced with the following:

“Risks factors relating to the Issuer and the Group and its activity are described on pages 72 and 82 to 107 of the 2023 Universal Registration Document (as defined in section “*Documents Incorporated by Reference*”) which is incorporated by reference into this Base Prospectus. These risk factors are listed below.

For the avoidance of doubt, the capitalised terms in the following paragraphs listing the risk factors relating to the Issuer and the Group shall have the same meaning conferred to such terms in the 2023 Universal Registration Document.

### **1.1 Risks relating to the business environment in which the Group operates**

- Geopolitical and political risks
- Risks relating to climate change and natural disasters
- Risks relating to market changes
- Economic risks
- Seasonality risks

### **1.2 Operational risks**

- Risks relating to employee health and safety
- Environmental and industrial risks
- Risks related to tangible and intangible property, and information systems
- Risks relating to changes in business lines
- Risks of skills availability
- Purchasing, supply and logistics risks
- Personal security risks
- Transformation risks related to multifaceted performance
- Risks relating to the selection and integration of acquisitions

### **1.3 Financial risks**

- Risks of fluctuations in the price of energy, consumable and commodities
- Counterparty risks relating to operating activities
- Liquidity risks
- Risks relating to tax developments
- Foreign exchange risks

### **1.4 Regulatory, ethical and legal risks**

- Risks relating to regulatory changes, particularly in the area of health or the environment
- Corruption and business integrity risks
- Human rights risks

The Group risk matrix presented in page 82 of the 2023 Universal Registration Document is reproduced below:

**Group risk matrix**

<b>IMPACT</b>	<b>High</b>	<ul style="list-style-type: none"> <li>• Corruption and business integrity risks (CSR)</li> <li>• Human rights risks (CSR)</li> </ul>	<ul style="list-style-type: none"> <li>• Risks relating to employee health and safety (CSR)</li> <li>• Environmental and industrial risks (CSR)</li> </ul>	
	<b>Moderate</b>	<ul style="list-style-type: none"> <li>• Personal security risks</li> <li>• Transformation risks linked to multifaceted performance (CSR)</li> </ul>	<ul style="list-style-type: none"> <li>• Risks relating to changes in business lines</li> <li>• Risks of skills availability (CSR)</li> <li>• Purchasing, supply and logistics risks</li> <li>• Counterparty risks relating to operating activities</li> </ul>	<ul style="list-style-type: none"> <li>• Geopolitical and political risks</li> <li>• Risks related to tangible and intangible property, and information systems</li> <li>• Risks relating to climate change and natural disasters (CSR)</li> <li>• Risks inherent to fluctuations in the price of energy, consumables and commodities</li> <li>• Risks relating to market changes</li> <li>• Economic risks</li> <li>• Risks relating to regulatory changes, particularly in the area of health or the environment</li> </ul>
	<b>Low</b>	<ul style="list-style-type: none"> <li>• Risks relating to the selection and integration of acquisitions</li> <li>• Currency risk</li> </ul>	<ul style="list-style-type: none"> <li>• Seasonality risks</li> <li>• Liquidity risks</li> <li>• Risks relating to tax developments</li> </ul>	
		<b>Low</b>	<b>Moderate</b>	<b>High</b>
<b>PROBABILITY OF OCCURRENCE</b>				

## DOCUMENTS INCORPORATED BY REFERENCE

The section "*Documents Incorporated by Reference*" appearing on pages 34 to 41 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

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

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

[https://www.veolia.com/sites/g/files/dvc4206/files/document/2024/03/Veolia\\_URD\\_2023.pdf](https://www.veolia.com/sites/g/files/dvc4206/files/document/2024/03/Veolia_URD_2023.pdf));

- the sections referred to in the table below of the French language *Document d'enregistrement universel* of the Issuer (the "**2022 Universal Registration Document**") which was filed with the AMF on 22 March 2023 under registration number D.23-0131

[https://www.veolia.com/sites/g/files/dvc4206/files/document/2023/04/VE\\_URD\\_2022\\_FR.pdf](https://www.veolia.com/sites/g/files/dvc4206/files/document/2023/04/VE_URD_2022_FR.pdf));

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

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

[https://www.veolia.com/sites/g/files/dvc4206/files/document/2020/09/Finance\\_VEOLIA-2020\\_EMTN\\_Programme\\_Base\\_Prospectus.PDF](https://www.veolia.com/sites/g/files/dvc4206/files/document/2020/09/Finance_VEOLIA-2020_EMTN_Programme_Base_Prospectus.PDF))

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

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

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

[https://www.veolia.com/sites/g/files/dvc4206/files/document/2018/06/Veolia\\_Env\\_Update\\_2018\\_-\\_Base\\_Prospectus\\_avec\\_numero\\_de\\_visa\\_0.pdf](https://www.veolia.com/sites/g/files/dvc4206/files/document/2018/06/Veolia_Env_Update_2018_-_Base_Prospectus_avec_numero_de_visa_0.pdf));

- the base prospectus of the Issuer dated 27 September 2016 (pages 60 to 93) filed with the AMF under number 16-450

<https://www.veolia.com/sites/g/files/dvc4206/files/document/2016/12/Veolia-Env-Base-Prospectus-2016-27-09-2016.pdf>);

- the base prospectus of the Issuer dated 3 July 2014 (pages 55 to 88) filed with the AMF under number 14-354

[https://www.veolia.com/sites/g/files/dvc4206/files/document/2018/12/Finance\\_Veolia\\_2014\\_EMTN\\_Base\\_Prospectus\\_final\\_version.PDF](https://www.veolia.com/sites/g/files/dvc4206/files/document/2018/12/Finance_Veolia_2014_EMTN_Base_Prospectus_final_version.PDF));

- the base prospectus of the Issuer dated 19 October 2011 (pages 27 to 50) filed with the AMF under number 11-474

[https://www.veolia.com/sites/g/files/dvc4206/files/document/2020/09/Finance-08-Base\\_Prospectus\\_dated\\_19\\_October\\_2011.pdf](https://www.veolia.com/sites/g/files/dvc4206/files/document/2020/09/Finance-08-Base_Prospectus_dated_19_October_2011.pdf)); and

- the base prospectus of the Issuer dated 4 May 2007 (pages 20 to 42) filed with the AMF under number 07-141

[https://www.veolia.com/sites/g/files/dvc4206/files/document/2020/09/Finance\\_EMTN\\_Prosp ectus\\_dated\\_4\\_May\\_2007.pdf](https://www.veolia.com/sites/g/files/dvc4206/files/document/2020/09/Finance_EMTN_Prosp ectus_dated_4_May_2007.pdf));

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

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

The 2023 Universal Registration Document and the 2022 Universal Registration Document are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of the Issuer ([www.finance.veolia.com](http://www.finance.veolia.com)). Free English translations of the 2023 Universal Registration Document and the 2022 Universal Registration Document are also available for viewing on the website of the Issuer ([www.finance.veolia.com](http://www.finance.veolia.com)). These documents are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Base Prospectus. The only binding versions are the French language versions.

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

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

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

<b>Annex VII of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 as amended – Registration document for wholesale non-equity securities</b>		
	<b>Information incorporated by reference</b>	<b>Page no. in the relevant document</b>
<b>3.</b>	<b>RISK FACTORS</b>	
<b>3.1</b>	<p>A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘<i>Risk Factors</i>’.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	pp. 72 and 82 to 105 in 2023 Universal Registration Document
<b>4.</b>	<b>INFORMATION ABOUT THE ISSUER</b>	
<b>4.1</b>	<b><u>History and development of the Issuer</u></b>	
<b>4.1.1</b>	The legal and commercial name of the Issuer	p. 498 in 2023 Universal Registration Document
<b>4.1.2</b>	The place of registration of the Issuer, its registration number and legal entity identifier ("LEI").	p. 498 in 2023 Universal Registration Document
<b>4.1.3</b>	The date of incorporation and length of life of the Issuer, except where the period is indefinite.	p. 498 in 2023 Universal Registration Document
<b>4.1.4</b>	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	p. 498 in 2023 Universal Registration Document
<b>4.1.5</b>	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer’s solvency.	N/A
<b>5.</b>	<b>BUSINESS OVERVIEW</b>	
<b>5.1</b>	<b><u>Principal activities</u></b>	
<b>5.1.1</b>	A brief description of the issuer’s principal activities stating the main categories of products sold and/or services performed.	pp. 30 to 33 in 2023 Universal Registration Document
<b>5.1.2</b>	The basis for any statements made by the issuer regarding its competitive position.	p. 41 in 2023 Universal Registration Document

<b>6.</b>	<b>ORGANISATIONAL STRUCTURE</b>	
<b>6.1</b>	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	p. 49 in 2023 Universal Registration Document
<b>6.2</b>	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A
<b>7.</b>	<b>TREND INFORMATION</b>	
<b>7.1</b>	<p>A description of:</p> <p>(a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and</p> <p>(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.</p> <p>If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).</p>	p. 345 in 2023 Universal Registration Document
<b>9.</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
<b>9.1</b>	<p>Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p>	pp. 108 to 124 in 2023 Universal Registration Document
<b>9.2</b>	<p>Administrative, management, and supervisory bodies conflicts of interests</p> <p>Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</p>	p. 125 in 2023 Universal Registration Document
<b>10.</b>	<b>MAJOR SHAREHOLDERS</b>	
<b>10.1</b>	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	N/A
<b>10.2</b>	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	N/A
<b>11.</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND</b>	



LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
<b>11.1</b>	<b><u>Historical financial information</u></b>	
<b>11.1.1</b>	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	
	<i>Consolidated financial statements 2023:</i>	
		pp. 350 to 444 in 2023 Universal Registration Document  audit report: pp. 444 to 447 in 2023 Universal Registration Document
	<i>Non-consolidated financial statements 2023:</i>	
		pp. 448 to 476 in 2023 Universal Registration Document  audit report: pp. 477 to 479 in 2023 Universal Registration Document
	<i>Consolidated financial statements 2022:</i>	
		pp. 354 to 451 in 2022 Universal Registration Document  audit report: pp. 452 to 455 in 2022 Universal Registration Document
	<i>Non-consolidated financial statements 2022:</i>	
		pp. 456 to 490 in 2022 Universal Registration Document  audit report: pp. 491 to 493 in 2022 Universal Registration Document
	<b>11.1.3</b>	Accounting standards
The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002		
<i>Consolidated financial statements 2023:</i>		
	pp. 359 to 361 in 2023 Universal Registration Document	

		Document
	<b><i>Consolidated financial statements 2022:</i></b>	
		pp. 363 to 365 in 2022 Universal Registration Document
<b>11.1.4</b>	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:	
	<b><i>Non-consolidated financial statements 2023:</i></b>	
	(a) the balance sheet;	pp. 448 to 451 in 2023 Universal Registration Document
	(b) the income statement;	pp. 452 to 453 in 2023 Universal Registration Document
	(c) the accounting policies and explanatory notes.	pp. 457 to 476 in 2023 Universal Registration Document
	<b><i>Non-consolidated financial statements 2022:</i></b>	
	(a) the balance sheet;	pp. 456 to 459 in 2022 Universal Registration Document
	(b) the income statement;	pp. 460 to 461 in 2022 Universal Registration Document
	(c) the accounting policies and explanatory notes.	pp. 465 to 490 in 2022 Universal Registration Document
<b>11.1.5</b>	Consolidated financial statements  If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	
	<b><i>Consolidated financial statements 2023:</i></b>	
	(a) the balance sheet;	pp. 350 to 351 in 2023 Universal Registration Document
	(b) the income statement;	p. 352 in 2023 Universal Registration Document  pp. 359 to 444 in 2023 Universal Registration

	(c) the accounting policies and explanatory notes.	Document
	<b><i>Consolidated financial statements 2022:</i></b>	
	(a) the balance sheet;	pp. 354 to 355 in 2022 Universal Registration Document
	(b) the income statement;	p. 356 in 2022 Universal Registration Document
	(c) the accounting policies and explanatory notes.	pp. 363 to 451 in 2022 Universal Registration Document
<b>11.1.6</b>	Age of financial information  The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	
	<b><i>Consolidated financial statements 2023:</i></b>	
		pp. 350 to 351 in 2023 Universal Registration Document
	<b><i>Non-consolidated financial statements 2023:</i></b>	
		pp. 448 to 451 in 2023 Universal Registration Document
<b>11.2</b>	<b><u>Auditing of historical annual financial information</u></b>	
<b>11.2.1</b>	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/CE and Regulation 537/2014/EU.	
	<b><i>Consolidated financial statements 2023:</i></b>	
		pp. 444 to 447 in 2023 Universal Registration Document
	<b><i>Non-consolidated financial statements 2023:</i></b>	
		pp. 477 to 479 in 2023 Universal Registration Document
	<b><i>Consolidated financial statements 2022:</i></b>	
		pp. 452 to 455 in 2022 Universal Registration Document
	<b><i>Non-consolidated financial statements 2022:</i></b>	

		pp. 491 to 493 in 2022 Universal Registration Document
<b>11.2.2</b>	Indication of other information in the registration document which has been audited by the auditors.	N/A
<b>11.3</b>	<b><u>Legal and arbitration proceedings</u></b>	
<b>11.3.1</b>	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	pp. 435 to 438 and 503 in 2023 Universal Registration Document
<b>12.</b>	<b>MATERIAL CONTRACTS</b>	
<b>12.1</b>	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	N/A

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

<i>Previous EMTN Conditions</i>	
Base Prospectus dated 17 September 2020	Pages 34 to 70
Base Prospectus dated 25 June 2019	Pages 59 to 94
Base Prospectus dated 22 June 2018	Pages 59 to 90
Base Prospectus dated 27 September 2016	Pages 60 to 93
Base Prospectus dated 3 July 2014	Pages 55 to 88
Base Prospectus dated 19 October 2011	Pages 27 to 50
Base Prospectus dated 4 May 2007	Pages 20 to 42

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

## DESCRIPTION OF THE ISSUER

The section "*Description of the Issuer*" appearing on page 141 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"For a general description of the Issuer and the Group, their activities and their financial condition, please refer to the sections and pages of the 2023 Universal Registration Document referred to in the cross-reference table of the "*Documents Incorporated by Reference*" section of this Base Prospectus and the information set forth in the "*Recent Developments*" section of this Base Prospectus."

## RECENT DEVELOPMENTS

The section “Recent Developments” of the Base Prospectus is completed by the addition of the following press releases:

1. Press release dated 3 April 2024

**“Veolia Advances PFAS Mitigation in Drinking Water With More Than 30 Treatment Projects Launched in the U.S.**

- *Veolia is at the forefront of the fight against PFAS in drinking water in the United States. The U.S. operations represent a valuable source of know-how from which to draw on in all geographical areas where regulations have evolved*
- *Veolia has already treated a cumulative **2.1 billion gallons of water** in New York, New Jersey and Pennsylvania across more than **30 sites**, with dozens more underway*
- *With the launch of the 30th PFAS treatment project, covering 17 additional wells in New York State, Veolia has now deployed treatment capacities to supply water with the regulated PFAS levels below regulatory thresholds **to more than 140,000 Americans***

Veolia, the largest private operator of water services in the United States, has reached a new milestone in its treatment of per- and polyfluoroalkyl substances (PFAS) chemicals in America’s drinking water, with more than 30 sites now reporting no detectable levels of regulated PFAS chemicals. The advanced effort includes new treatment installed at 17 drinking water wells in the state of New York, with construction underway on additional projects in four states as Veolia continues to address PFAS contamination in drinking water supplies across the country.

PFAS contamination in drinking water is a critical challenge due to its widespread presence and persistent nature. The U.S. has been one of the forerunners in the fight against this problem, with regulations in place in several states and the imminent introduction by the Environmental Protection Agency (EPA) of the first mandatory rules requiring treatment of certain PFAS in drinking water systems.

Using its global experience, Veolia is able to treat regulated PFAS at scale with proven systems based on its expertise in technologies such as activated carbon or nanofiltration, while evaluating more advanced treatment materials and innovating new treatment technologies. In the U.S. Veolia, as a leading regulated utility and operator of municipal water systems, has moved quickly to provide effective solutions for communities affected by PFAS contamination in drinking water. To date, Veolia has treated more than **2.1 billion gallons of drinking water** in the country using more than **1 million pounds of granular activated carbon** and other materials that separate regulated PFAS and other contaminants from water, reducing their levels below the regulatory thresholds.

Suitable treatment is essential to help separate PFAS from drinking water effectively, and Veolia has conducted almost **10,000 water sample analyses in the U.S. in the past five years** to determine and implement the best treatment options across a range of source water chemistries, physical site constraints and equipment lifecycle costs.

In all the geographies concerned, where the regulatory framework has moved towards a proactive approach to dealing with PFAS, Veolia wants to draw on the operational expertise acquired in the United States as well as on its research capacities across the world to fight against PFAS pollution and other micropollutants, in order to offer an efficient and affordable solution at scale.

*“The fight against PFAS pollution is a concrete example of Veolia delivering innovative ecological solutions to the challenge of depollution. In the United States, where regulations have evolved more rapidly than in Europe, we have more than 50 additional projects at various stages to meet the new standards. With our worldwide expertise in cutting-edge water treatment technologies, the United States represents a land of solutions from which all our geographies could benefit,” said Estelle Brachlianoff, Veolia CEO. “It is crucial to tackle the challenge of PFAS in drinking water without delay, and this requires strong regulatory support. Addressing this issue demands coordinated efforts across sectors and across the entire PFAS value chain to ensure compliant drinking water in the relevant areas. Veolia is proud to be leading the way in mobilizing its expertise to advance the treatment of PFAS, thereby helping to improve public health.”*

*“Veolia is a leader in providing solutions to both the public and industry to address environmental challenges, with PFAS as the perfect example. Using existing and innovative treatment technologies, as well as our expertise in executing and delivering complex projects, Veolia is providing a cleaner environment by addressing regulated PFAS contaminants in water,” said Fred Van Heems, President and Chief Executive Officer of Veolia North*

## America.

In New York, Veolia began working closely with local authorities to launch a robust PFAS management plan for drinking water wells in 2019, anticipating the standards developed by New York State and the EPA for those chemicals. Veolia has also installed treatment systems for drinking water wells in its service territory in neighboring New Jersey and in Pennsylvania. Throughout this effort, Veolia has shown its unique ability to tackle the novel and complex task of dealing with PFAS in drinking water.”

### 2. Press release dated 9 April 2024

#### “Invitation to the Combined General Meeting of Veolia Environnement of April 25, 2024

#### Procedures for making available or consulting information relating to the Combined General Meeting of April 25, 2024

**Paris, April 9, 2024.** Veolia Environnement informs its shareholders that its combined general meeting will be held on **Thursday, April 25, 2024 at 3 p.m.**, at the Maison de la Mutualité, 24, rue Saint-Victor, 75005 Paris, France.

Shareholders are reminded that they may exercise their voting rights remotely prior to the General Meeting either by mailing the paper voting form or electronically *via* Internet through the secure voting platform Votaccess. Shareholders may also give a proxy to the Chairman of the Meeting or to a third party of their choice in the same manner.

In addition to the legally regulated system of written questions, shareholders will have the possibility to send written questions by e-mail after the deadline set by the regulations until the date of the General Meeting *via* the following address [agveoliaenvironnement.ve@veolia.com](mailto:agveoliaenvironnement.ve@veolia.com). These written questions will be answered during the general meeting, on the basis of a representative selection of the topics that have attracted the attention of the shareholders and within the time limit.

In order to allow shareholders to participate in this meeting under the best possible conditions, **the general meeting will be broadcast live** on the Company's website (<https://www.veolia.com/en>) and the video will also be available on a deferred basis.

The notice of meeting (*avis de réunion*) containing the agenda and the text of the draft resolutions to be submitted to the vote of the shareholders was published in the *Bulletin des Annonces Légales Obligatoires* (BALO) (French Legal Gazette of Mandatory Legal Announcements) on March 20, 2024 and the notice of meeting (*avis de convocation*) in the BALO on April 8, 2024. The terms of participation and voting at this meeting are set out in these notices of meeting (*avis de réunion et de convocation*).

The documents and preparatory information relating to this meeting are available to shareholders and can be consulted on the Company's website at <https://www.veolia.com/en/veolia-group/finance>, under the heading “**General Meeting 2024**”, in accordance with the applicable legal and regulatory provisions.”

### 3. Press release dated 11 April 2024

#### “Veolia carries out an unprecedented campaign to detect regulated PFAS in drinking water and deploys its action plan

Veolia announces it has launched an **unprecedented national measurement campaign aimed at analyzing, on all the drinking water production sites it operates in France, the content of regulated PFAS**. Today, the Group shares its first results.

Launched by Veolia last November, before the obligation for health authorities in 2026 to systematically include these parameters in their routine controls, this campaign concretely translates the accelerated application in France of the European directive relating to the quality of drinking water.

The aim is to establish, on the basis of the quality thresholds in force since 2023, a general assessment of the possible presence of regulated PFAS in drinking water. It also aims to support local authorities, where necessary, by proposing necessary solutions to meet the new quality requirements.

To date, this campaign has already been carried out for 2/3 of the drinking water production sites managed by the Group, which cover **15 million French people served, or almost a quarter of the population**. The compliance with the new PFAS standards in drinking water is attested for 99% of these contracts. Finalized before the summer of 2024, the campaign will also contribute to collecting practical knowledge on managing these pollutants in France and sharing them with health authorities.

For the few contracts where a situation of non compliance with new water quality standards has been spotted, the Group immediately alerted the regional health agencies (ARS) and local authorities, and proposed tailor-made action plans to make the right diagnosis and implement the appropriate treatment. Particular attention was paid, in cooperation with local authorities, to informing customers. Thanks to the proposed solutions, half of the affected contracts are now in compliance, and the action plans are still in progress for the rest.

**Veolia has cutting-edge know-how to treat regulated PFAS in drinking water** thanks to its research and development capabilities and its operational expertise in the context of projects carried out worldwide, particularly in the United States and Australia. **These include activated carbon and membrane-based technologies, already used on some sites in France.** The implementation time of these processes varies depending on the complexity of the pollution but the first measures can be implemented in most cases within a few months.

The discovery of new emerging pollutants by the evolution of scientific knowledge and the standards have been part of environmental history for decades; this was the case for nitrates, pesticides, and other contaminants. Progress in surveillance enhances the ability to find solutions and allows us to go further in health protection. Thanks to its global expertise and its culture of research and development, Veolia positions itself as a leader in contributing to decontaminating and preserving the environment.

*“Today, the state of science has made it possible to establish standards for these emerging pollutants, we wanted to perform an early evaluation of the drinking water we manage, in order to minimize the risks to public health. It is essential to tackle the problem head-on, as we have done for other pollutants in the past and as we will do for future pollutants”, says Estelle Brachlianoff, CEO of Veolia. “The solutions are at hand. Our expertise developed internationally allows us to meet the needs of French municipalities and position France at the forefront of strengthening water quality in Europe.” ”*

#### 4. Press release dated 18 April 2024

**“Veolia sets bold growth goals in the United States, boosting its ecological solutions to ensure economic growth and public health improvement**

**Veolia targets major expansion in the U.S. environmental market with strong ambitions in line with GreenUP plan**

- *Veolia has already achieved 2.6 times growth between 2019 and 2023 in the U.S., to reach 5.4 billion in sales by 2023.*
- *Veolia aims to increase its revenue by 50% by 2027 & double in size by 2030*
- *Value creation ~+ 200bps in ROCE by 2027 in the U.S.*
- *Decarbonization: 600K tons CO<sub>2</sub>e of erased emissions (Scope 4) by 2027*
- *Regeneration: 120M m<sup>3</sup> of water saved by 2027*
- *Depollution: 2M tons of hazardous waste treated by 2027*

On the occasion of its Deep Dive US conference in New York, Veolia unveiled bold growth ambitions in the growing U.S environmental services market, which represents around 25% of the world’s market. The strong growth in demand is due to strategic industries relocation, water shortages and pollution problems, as well as public health issues. It is supported by ambitious regulation and investment policies.

The Group is the top-ranked environmental company in the United States for three consecutive years<sup>1</sup>, and the country’s largest private water operator and technology provider as well as 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.

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<sup>1</sup> <https://www.enr.com/toplists/2023-Top-200-Environmental-Firms-Preview>



Between 2019 and 2023, Veolia benefited from strong growth (x2.6 revenues) through increased demand and organic growth as well as Suez integration. With \$5.4 billion in sales in 2023, representing 11% of the Group's total revenues (\$49 billion) and 12,000 employees, Veolia plans to further expand its footprint in the U.S.

Veolia is committed to continue supporting sustainable growth in the U.S. and contribute to public health protection. The Group is engaging on high-impact objectives: **by 2027 Veolia aims to grow its revenue by 50% and double in size by 2030 in the U.S.**

*"Today, the United States is one of the fastest-growing markets for environmental services. Industrial reshoring, water scarcity, public health - all these priorities are driving growth in demand. As a long-standing player and world leader in ecological transformation, Veolia is committed to contribute its know-how and expertise to serve the needs of American customers in solving these problems. And we are setting ourselves ambitious targets to expand and reinforce this positive impact," said Estelle Brachlianoff, CEO of Veolia.*

### **Decarbonization**

- **Erase 600k tons of CO<sub>2</sub> from the atmosphere by 2027** through our comprehensive efforts to help clients run more sustainable and efficient operations by producing local renewable energy, and delivering energy efficiency solutions and resource regeneration solutions helping to offset and avoid emissions.

### **Regeneration**

- **Save 120M m3 of water by 2027** (equivalent to San Francisco's annual water consumption) thanks to its worldwide expertise in water services and its know-how in the reuse of treated wastewater.
- In a context of reshoring and industry growth, population growth in water scarce areas, water quality awareness (PFAS, new pollutants, etc.) key environmental services needed: water recycling, water distribution network leakage reduction, water supply to cities and industries, water quality etc. Access to water is therefore essential to sustain growth, with the market estimated at \$34 billion a year by 2027.
- As the first US leader in water operations & maintenance and the third leader in regulated water with 200 water & wastewater facilities operated, Veolia serves more than 1 in 13 people in America (27M people) and it is the only private company able to provide all contract services.

### **Water quality and public health**

- **Remain at the forefront of the fight against PFAS in drinking water and across the value chain** dedicating its technical expertise and research and development resources to help tackle this emerging pollution.
- PFAS mitigation is one of the top public health priorities in the United States, with increasing regulations and an estimated \$200 billion decontamination market. Our customers - local authorities and industry - need help to ensure the safety of drinking water, the removal of pollutants from wastewater, and the remediation of sites such as airports, airbases and chemical PFAS production sites. These challenges call for treatment know-how tailored to local needs, including membrane filtration and hazardous waste treatment.
- Veolia already has extensive experience in the fight against PFAS throughout the world, and in the United States in particular, with 30 PFAS treatment projects in drinking water already underway and 50 more in the pipeline.

### **Depollution**

- **With the ambition of 2M tons of hazardous waste treated by 2027**, Veolia aims to strengthen its position as leader in hazardous waste treatment in the United States. Veolia plays an essential role for many American industries: ability to help customers to be compliant with evolving regulations. It is a key market differentiator in a fast-growing market thanks to \$2 billion in public funding for infrastructure, manufacturing reshoring and competitiveness in the U.S. Accessible hazardous waste market expected to grow to \$11B in 2027 (5% CAGR) with 8M tons of hazardous waste per year."

5. [Press release dated 22 April 2024](#)

**“Veolia and Elabe present the 2nd edition of the global barometer of ecological transformation**

## **"Ecological Transformation: Are We (Still) Ready?"**

Since 2022, Veolia, in partnership with Elabe, has published the biennial Ecological Transformation Barometer, an exclusive global opinion survey, focusing on the degree of acceptability of ecological solutions and analyzing the obstacles and levers for action to speed up the transformation. The survey covers a sample representing more than half of the world's population, distributed across five continents.

The second edition provides a unique insight into the understanding of the consequences of climate change by people around the world. They express growing concern for their health and perceive a threat to their living conditions in the face of environmental challenges. Aware of these dangers, people worldwide are calling for action.

To address these challenges, populations assert their readiness to accept necessary changes to scale up existing solutions to combat climate change and pollution. Their desire to act is motivated by the need to protect against environmental and climate crises. They consider that the cost of inaction will be much higher than that of action.

\*\*\* [Find the full results for France and Worldwide at this link](#) \*\*\*

### **Key Global Results**

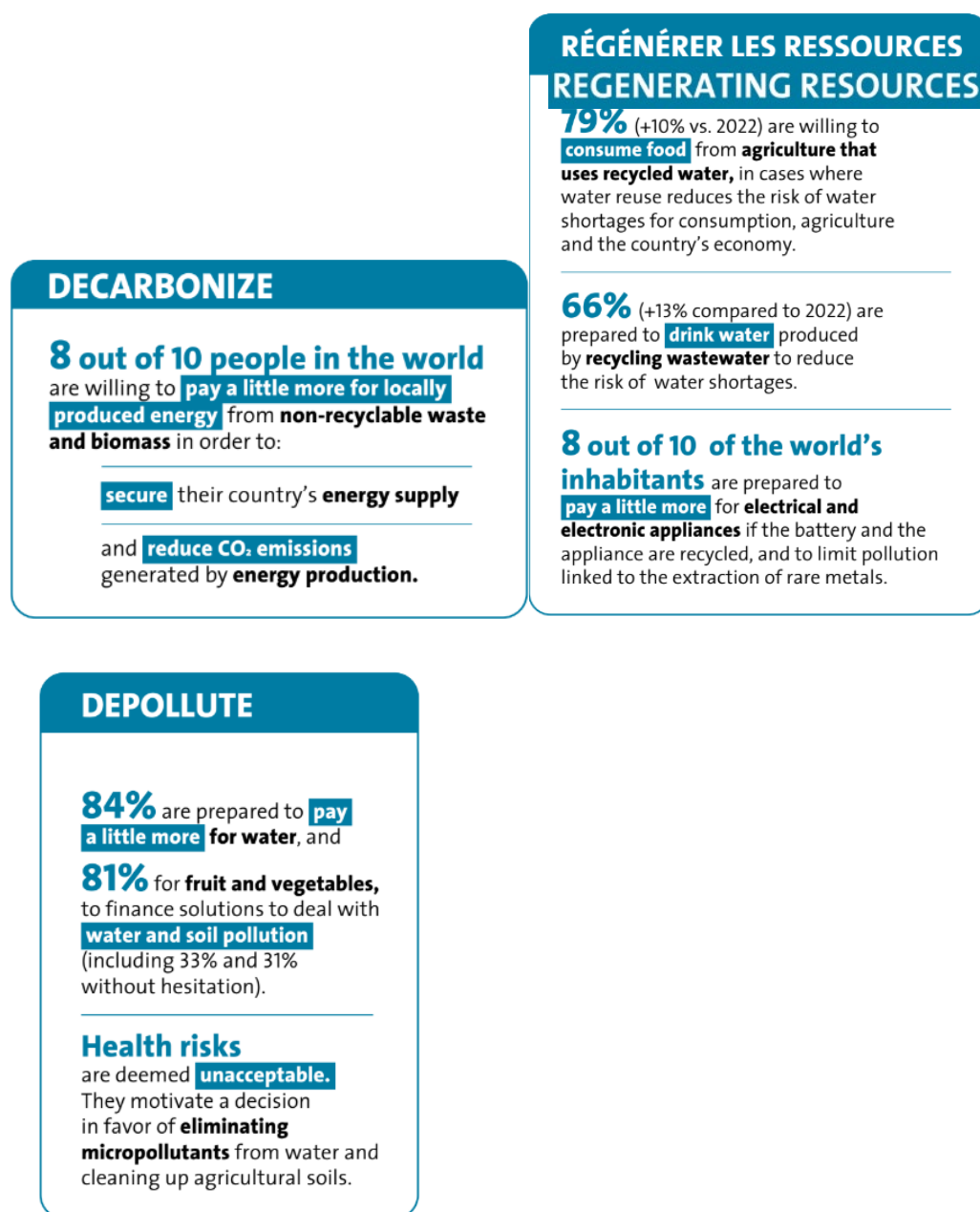
- **97% of the world's inhabitants** believe that health is the primary concern when it comes to local decisions on water, waste, and energy, ahead of the final price. **64% of the world's inhabitants** feel vulnerable to health risks caused by climate change. These health risks manifest in increased infectious diseases, pollution, decreased quality of food, and mental health issues.
- **67% of the world's inhabitants** believe that a solution that promotes the preservation of their health would encourage them to change their habits or accept a slightly higher cost.
- **66% of the world's inhabitants** are convinced that inaction will cost humanity more than ecological action.

*"We stand at a crossroads. Faced with the climate challenge, radical action and ecological pause collide. Both present major social, economic, and ecological risks. Veolia offers a third way: ecology that transforms our economies to protect populations. Ecological transformation cannot, and must not, occur without the citizens of the world. Listening helps to understand the concerns and needs of everyone, to identify the levers of change that are not only acceptable but desirable, and to find meaning and motivation for change in building a sustainable future," said Estelle Brachlianoff, CEO of Veolia. "The results of the second edition of the Barometer of Ecological Transformation testify to a global public opinion firmly focused on action. There is a high level of expectation for the protection of our health through the elimination of pollution and the protection of our territories from extreme climatic phenomena. This is the lesson that will guide our actions in the years to come."*

### **For Bernard Sananès, President of the research and consulting institute Elabe:**

*"While voices are rising in many countries calling for an ecological pause, the second edition of the barometer of ecological transformation reveals a global public opinion mostly convinced that inaction will cost humanity more than the investments necessary for ecological transition. Across all continents, populations fear a deterioration of their living conditions and are afraid of falling ill due to pollution. In 18 months, the failure of ecological imagination and the perceived lack of concrete results have pushed many countries into fatalism. But everywhere, the protection of health has become a powerful lever to create a desire for ecology and to accept behavior changes or the additional costs of ecological solutions."*

## Key points on the financial acceptability of ecological solutions in France



### ABOUT THE METHODOLOGY

*The survey was conducted in 26 countries across 5 continents, reaching more than 29,500 individuals (between 1,000 and 2,000 per country). Countries were chosen for their demographic weight, their contribution to greenhouse gas emissions, and to ensure diversity in ecological political and cultural backgrounds. Overall, these countries represent nearly 60% of the world's population and 67% of global greenhouse gas emissions. The survey was conducted online from October 17 to December 6, 2023. For each of the 26 countries, a representative sample of residents aged 18 and over was gathered. Frequency: the barometer is published every 18 months (allowing for long-term evolution of representations, opinions, and behaviors)."*

6. [Press release dated 25 April 2024](#)

“Combined Shareholders’ General Meeting, April 25, 2024

The Combined General Meeting of Veolia Environnement shareholders, held today at the Maison de la Mutualité in Paris, under the chairmanship of its Chairman of the Board of Directors, Mr. Antoine Frérot,

**approved all of the resolutions submitted to it with a quorum 70.84%.**

These resolutions relate in particular on:

- **the approval of the parent company financial statements and group consolidated financial statements for fiscal year 2023;**
- **the setting of the dividend in cash** for the fiscal year ended on December 31, 2023 at **€1.25 per share**. The shares will be traded ex-dividend as of May 8, 2024 and **payable from May 10, 2024;**
- **the renewal of the terms of office as Directors of Mrs. Isabelle Courville and Mr. Guillaume Texier, and the appointment of Mrs. Julia Marton-Lefèvre as Director** for a four-year period which will expire at the end of the General Shareholders' Meeting that will be called to approve the financial statements for the fiscal year ended December 31, 2027;
- **the appointment of the companies KPMG SA and Ernst & Young et Autres as statutory auditors for the certification of sustainability information:** with regard to the company KPMG SA, for a period of one year, which will end after the General Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2024, and with regard to the company Ernst & Young et Autres, for a period of five years, which will end after the General Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2028;
- **the compensation paid during fiscal year 2023 or awarded in respect of the same fiscal year** to Mr. Antoine Frérot, Chairman of the Board of Directors and Mrs. Estelle Brachlianoff, Chief Executive Officer;
- **the information relating to the 2023 compensation of the Directors** (excluding the Chairman of the Board of Directors and Chief Executive Officer);
- **the compensation policy in respect of fiscal year 2024** of the Chairman of the Board, the Chief Executive Officer and Directors;
- **the renewal of all the financial authorizations** granted to the Board of Directors to increase the share capital by issuing shares and/or securities, and in particular those in the frame of the implementation of employee share ownership plans;
- **the authorization** granted to the Board of Directors **to grant shares to corporate officers and employees of the Group and corporate officers of the Company.**
- the amendment of the Company's Articles of Association to introduce **a double statutory mechanism: (i) the abolition of double voting rights; and (ii) the automatic limitation to 10% of the voting rights of any shareholder who comes to hold, alone or in concert, a fraction of the capital exceeding 10%.**

After this combined general meeting, **the Board of Directors** of Veolia Environnement is made up of **fourteen Directors**, including approximately 73% independent Directors (excluding the two Directors representing employees and the Director representing employee shareholders) and 54.5%<sup>2</sup> women, and **one non voting member** (*censeur*):

- Mr. Antoine Frérot, *Chairman of the Board of Directors*;
- Mrs. Estelle Brachlianoff, *Chief Executive Officer*;
- Mr. Pierre-André de Chalendar\*, *Senior Independent Director*;
- Mr. Olivier Andriès\*;
- Mrs. Maryse Aulagnon;
- Mrs. Véronique Bédague\*;
- Mr. Pierre-André de Chalendar\*;
- Mrs. Isabelle Courville\*;
- Mrs. Marion Guillou\*;

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<sup>2</sup> Excluding the Directors representing employees and the Director representing employee shareholders in accordance with Articles L. 225-27-1 and L. 22-10-7 of the French Commercial Code.

- Mr. Franck Le Roux, *Director representing employees*;
- Mrs. Julia Marton-Lefèvre\*;
- Mrs. Agata Mazurek-Bąk, *Director representing employee shareholders*;
- Mr. Pavel Páša, *Director representing employees*;
- Mr. Francisco Reynès\*;
- Mr. Guillaume Texier\*;
- Mr. Enric Amiguet y Rovira, *non voting member (censeur)*.

\* *Independent member*

The **Board of Directors** has decided on **the composition of its committees** as follows:

- **Accounts and Audit Committee:** Mr. Guillaume Texier (Chairman), Mr. Olivier Andriès, Mrs. Véronique Bédague, Mr. Franck Le Roux (Director representing employees) and Mrs. Agata Mazurek-Bąk (Director representing employee shareholders).
- **Nominations Committee:** Mr. Pierre-André de Chalendar (Chairman), Mrs. Maryse Aulagnon, Mrs. Isabelle Courville and Mr. Antoine Frérot.
- **Compensation Committee:** Mr. Olivier Andriès (Chairman), Mrs. Maryse Aulagnon, Mr. Pierre-André de Chalendar, Mrs. Marion Guillou, Mr. Franck Le Roux (Director representing employees) and Mr.- Francisco Reynès.
- **Research, Innovation and Sustainable Development Committee:** Mrs. Isabelle Courville (Chairwoman), Mrs. Marion Guillou, Mrs. Julia Marton-Lefèvre, Mr. Pavel Páša (Director representing employees) and Mr. Guillaume Texier. Mr. Enric Amiguet y Rovira is invited to attend all meetings of this committee.
- **Purpose of the Company Committee:** Mr. Antoine Frérot (Chairman), Mr. Olivier Andriès, Mr. Pierre-André de Chalendar, Mrs. Isabelle Courville, Mr. Franck Le Roux (Director representing employees) and Mr. Guillaume Texier.

Furthermore, the Board of Directors has reaffirmed its willingness to pursue its policy of shareholder dialogue and engagement initiated several years ago.

See <https://www.veolia.com/en/veolia-group/finance/shareholders> for the results of voting on the resolutions and a full webcast of the Combined Shareholders' General Meeting.”

## GENERAL INFORMATION

The section “*General Information*” appearing on pages 184 to 187 of the Base Prospectus is amended as follows:

a) The item (2) “*Corporate authorisations*” appearing on page 184 is deleted in its entirety and replaced with the following:

“Veolia Environnement has obtained all necessary consents, approvals and authorisations in the Republic of France in connection with the update of the Programme.

Any issue of Notes, to the extent that such Notes constitute obligations, requires the prior authorisation of the *Conseil d'administration* (Board of Directors) of Veolia Environnement, which may delegate its powers to any person of its choice pursuant to Article L.228-40 of the French *Code de commerce*.

For this purpose, on 28 February 2024 the *Conseil d'administration* of Veolia Environnement authorised, for a one (1) year period starting on 28 February 2024, its *Directrice Générale* to issue Notes within the limits set by the *Conseil d'administration*. To the extent that Notes to be issued by the Issuer do not constitute obligations, their issues will fall within the general authority of the *Directrice Générale* of the Issuer or any other duly authorised person acting by delegation.”

b) The item (6) “*Statutory auditors*” appearing on page 185 is deleted in its entirety and replaced with the following:

“KPMG S.A., Tour Eqho, 2 avenue Gambetta, 92066 Paris La Défense, France and Ernst & Young et Autres, 1-2, Place des Saisons Paris-La Défense 1 – 92400 Courbevoie have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2023. KPMG S.A. and Ernst & Young et Autres are registered with the Compagnie Régionale des Commissaires aux Comptes de Versailles and regulated by the Haut Conseil du Commissariat aux Comptes.”

c) The item (8) “*Material adverse change in the prospects of the Issuer*” appearing on page 185 is deleted in its entirety and replaced with the following:

“Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of Veolia Environnement since 31 December 2023.”

d) The item (9) “*Legal and arbitration proceedings*” appearing on page 185 is deleted in its entirety and replaced with the following:

“Save as disclosed in this Base Prospectus, neither the Issuer nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during a period covering at least the past twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.”

e) The item (10) “*No significant change in the financial performance or financial position of the Issuer*” appearing on page 185 is deleted in its entirety and replaced with the following:

“Save as disclosed in this Base Prospectus, there has been no significant change in the financial performance and/or financial position of the Issuer or the Group since 31 December 2023.”

f) The item (17) “*Conflict of interests*” appearing on page 186 is deleted in its entirety and replaced with the following:

“There is no conflicts of interests between the duties of the members of the administrative, management and

supervisory bodies of the Issuer and their private interests or their other duties at the date of this Base Prospectus.”

## **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 30 April 2024