EDHEC Business School, BBA 4, Capstone Innovations in Finance

To what extent does GreenUp's leverage commitment limit Veolia's acquisition capacity between now and the end of 2027?

Capstone Innovations in Finance, Topic 2, scope: 'financial capacity'

Report prepared for Veolia Environnement

Noa ROSZAK, Armand MARIN, Kevin TU, Ethan PETROVIC, Benjamin ROLAND

Supervisor: Patrice BOUCHÉ | Academic year 2026-2027

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Key figures

3.18x

Leverage at the end of 2026

Guidance: equal to or slightly above 3x

2.98x

Leverage at end-2027

Commitment: no more than 3x

€0.16bn

Headroom below 3x at the end of 2027

adverse −1.80 · favourable 2.28

€2.87bn

Headroom below S&P's 18% threshold at the end of 2027

FFO / adjusted debt: 18.5% in 2026, 19.8% in 2027

€0.23bn

Maximum acquisition at the end of 2027

subject to the binding constraint: leverage ≤ 3x (Veolia's leverage cap)

€4.76bn

Net outflows since 2024

net financial investments after disposals, as at 30/09/2026

Source: group workbook, calculated using figures from the register (912 sourced rows). Details are provided in the final section.

Introduction

GreenUp links Veolia's growth to a leverage cap

Veolia is implementing its *GreenUp* strategic plan from 2024 to 2027. The plan targets an *EBITDA* of at least €8bn[1] in 2027. It aims to accelerate boosters, including *hazardous waste* treatment, and consolidate its strongholds. It also sets a *leverage* ratio of no more than 3x[2], whilst maintaining ratings.

On 1 June 2026, Veolia acquired *Clean Earth* from Enviri. This US *hazardous waste* business added €2,804m[3] to *net financial debt*. Veolia has backed this acquisition with a disposal programme worth over €2bn[4].

On 5 November 2026, Veolia published its results for the first nine months. It is targeting a *leverage* ratio of 3x[5] or slightly higher by the end of 2026. It subsequently announced a return to a maximum of 3x[6] by 2027.

Topic 2 of EDHEC's 'Innovations in Finance' capstone project falls within this framework. Set by Veolia, it asks which acquisitions can bridge the gap to *GreenUp*'s targets. Our scope is financial capacity. Our research question follows from this: to what extent does *GreenUp*'s *leverage* commitment limit Veolia's acquisition capacity between now and the end of 2027? Our range of capacity, set out in Appendix IV, also serves as a limit for the other groups. The question also calls for maximising Veolia's ESG contribution: this ranking is the responsibility of the other groups, and in Part 5 we assess the cost of ESG.

The group measured the debt headroom below this cap, then assessed what it could purchase with it

Our task is to translate the *leverage* commitment into the value of acquisitions. An acquisition adds its purchase price to the debt and its *EBITDA* to the denominator of the *leverage* ratio. Acquisition capacity is therefore measured as debt headroom remaining below the *leverage* cap. We take the debt as at 30 September 2026, €25,423m[7], as our starting point.

Our method follows four steps. Each figure cited refers to a file, a page and a date of consultation. The group's model projects debt and *EBITDA* across three scenarios and 1,000 simulated outcomes. We compare the results against the rating agencies' thresholds,

[1] F12: Veolia Environnement SA (2024b), p. 9.
[2] F6: Veolia Environnement SA (2024b), p. 64.
[3] F730: Veolia Environnement SA (2026i), p. 5.
[4] F25: Veolia Environnement SA (2026l), p. 29.
[5] F725: Veolia Environnement SA (2026i), p. 21.
[6] F726: Veolia Environnement SA (2026d), p. 26.
[7] F721: Veolia Environnement SA (2026i), p. 19.

comparables and actual targets. Finally, we apply the criteria published by Veolia, yield, ROCE and payback, to a specific target.

The headroom finances these tuck-ins, and we have identified one in particular: the Chauny incinerator

By the end of 2027, our central scenario leaves a debt headroom of €159m[8] below the cap. This figure is after €0.5bn[9] of tuck-ins in 2027. In the adverse scenario, it turns negative, at −€1,802m[10]. The cap holds in only 63%[11] of the simulated outcomes. It rules out a *platform* strategy and leaves room for tuck-ins, small acquisitions that complement an existing business.

Our thesis identifies one such buyer. Séché Environnement is acquiring the Flamme Group, whose *hazardous waste* division operates two incinerators in the Aisne department. The Competition Authority is examining the transaction. If it requires a disposal, the Chauny incinerator is the most easily separable asset. Veolia must then put itself forward as a bidder. Our assumptions suggest that this site generates around €2m of *EBITDA* and is valued at around 20 million euros. The criteria published by Veolia cap this price at seven times the *EBITDA*, unless *synergies* can be demonstrated.

This thesis has one weakness, which we address in section 6: the Authority must approve the buyer, and Veolia already operates an incinerator in the region.

The report is divided into seven sections. Sections 1 to 3 set out the financial capacity: *GreenUp*'s envelopes, the *leverage* cap and the headroom at the end of 2027. Sections 4 and 5 describe the target business, *hazardous waste* and the liabilities associated with a purchased site. Section 6 outlines the *tuck-in* and the financial figures. Section 7 sets out our recommendation.

Five appendices supplement the report: the figures, the transactions and targets cited along with their sources, the capacity range (Appendix IV) and the tables referred to in the text (Appendix V).

[8] Group workbook, 'Trajectory' tab, central scenario; Range version 2 of 9 November 2026, valid for every workbook note; key M:HEAD27.

[9] Group workbook, Assumptions tab, group assumption, central value (sources: F5, F21); key M:H.tuck.

[10] Group workbook, 'Trajectory' tab, combined adverse scenario; key M:HEAD27@def.

[11] Group workbook, 'Distribution' tab, proportion of simulated outcomes 1,000; key M:P.tenir3x.

1. GreenUp announces net envelopes, which do not cap acquisitions

1.1 The envelopes are net; leverage, not the envelope, limits acquisitions

To what extent does the *GreenUp* plan's *leverage* commitment limit Veolia's acquisition capacity between now and the end of 2027? This first section sets out the scope of the answer. It establishes the scope of the *GreenUp* plan's envelopes. It also explains the sources of our figures.

The *GreenUp* envelopes are net of disposals. The plan forecasts a net asset rotation of around €0.5bn per year[12]. It also forecasts net growth of €1bn per year[13], including organic investment. Four years at €1bn per year gives the plan's €4bn[14] in net growth investments. This total covers 'boosters' and 'strongholds', of which €2bn is allocated to the latter. It therefore does not cap acquisitions. The limits lie elsewhere: in the commitment to *leverage*, capped at 3x[15], and in maintaining ratings.

Clean Earth accounted for €2,804m[16] of *net financial debt*, representing 5.6 years of net rotation at approximately €0.5bn per year per year. The disposal programme, totalling over €2bn[17], offsets the majority of this. However, its completion date, mid-2028, falls beyond the scope of this analysis.

We draw three conclusions from this for the remainder of the report. An acquisition is assessed against the *leverage* ratio, not against an envelope. *Clean Earth* affects the *leverage* ratio through its impact on debt. The baseline is 30 September 2026, the date of the latest figures published by Veolia.

1.2 GreenUp's capital allocation is based on net balances after disposals

GreenUp's strategic presentation devotes a page to capital allocation for 2024 to 2027. This page features three columns. The first and third columns are explicitly net of disposals.

The first column shows net industrial investments, amounting to €3.1bn per year. The second column shows discretionary growth *capex*, ranging from €0.5bn per year to €0.7bn per year. The third column shows net asset rotation, amounting to approximately €0.5bn per year. This combines tuck-ins of between €0.5bn and €1.0bn and approximately €0.5bn from the disposal of non-strategic assets.

Another page of the plan sets out the total for the period. *GreenUp* forecasts €4bn in net growth investments. Of this €4bn, €2bn will go towards 'strongholds' and the remainder, €2bn, towards 'boosters'.

[12] F2, F7, F24, F9, F5, F21, F18: Veolia Environnement SA (2024b), p. 63.
[13] F745: Veolia Environnement SA (2025b), p. 34.
[14] F129, F130: Veolia Environnement SA (2024b), p. 44.
[15] F6: Veolia Environnement SA (2024b), p. 64.
[16] F730, F766: Veolia Environnement SA (2026i), p. 5.
[17] F25: Veolia Environnement SA (2026l), p. 29.

The 2024 annual results specify the composition of this net figure. Net growth amounts to €1bn per year. It comprises organic investment, prioritising 'boosters', and small and medium-sized acquisitions. Disposals are deducted from this total.

Our analysis reconciles the two documents. The reconciliation is based on the lower end of the discretionary *capex* range. At €0.5bn per year, combined with net rotation of approximately €0.5bn per year, this amounts to around €1.0bn per year. The budget therefore combines organic investment with acquisitions, boosters and strongholds. It does not specify what Veolia can purchase.

What limits acquisitions is the *leverage* commitment, capped at 3x. Veolia links this to maintaining its ratings. On 5 November 2026, it confirmed its target for the end of 2026. It is aiming for a *leverage* ratio equal to or slightly higher than 3x[18], including *Clean Earth*. For 2027, it has announced a return to a maximum of 3x[19]. Part 2 analyses these constraints. Part 3 assesses the headroom.

1.3 Asset rotation adds purchases and sales together: it is the gross figure

Veolia also publishes a gross figure, which it refers to as asset rotation. In its first-half 2026 results, it put this figure at over €8bn[20] over four years. This amount comprises both acquisitions and disposals.

The presentation for the first nine months of 2026 updates the breakdown by year. A table in the appendix compares this with the debt bridge published by Veolia.

See Table 1 in Appendix V.

When added together, the six figures, €0.6bn[21], €2.4bn, €3.0bn, €1.0bn, €0.1bn and €0.2bn, give a gross rotation of €7.3bn. The presentation exceeds €8bn by including expected disposals between now and mid-2028.

The debt bridge follows a different convention. In the document, a negative figure represents a cash outflow, which increases debt. A positive figure represents a cash inflow. In 2024, Veolia sold more than it purchased: the bridge shows +€397m[22]. We have retained the sign conventions used in the cited document throughout.

1.4 Net outflows since 2024 are not comparable to the growth envelope

The debt bridge shows the impact of financial transactions on debt. According to the group's model, cumulative net outflows totalled €4.76bn[23] as at 30 September 2026.

The last two periods each feature a major transaction. In 2025, the outflow includes the buyback of minority stakes in Water Technologies in June. In 2026, the acquisition of *Clean Earth* accounts for €2,804m over nine months. The first-half cash flow statement records Enviropacific at −€137m[24].

[18] F725: Veolia Environnement SA (2026i), p. 21.
[19] F726: Veolia Environnement SA (2026d), p. 26.
[20] F32: Veolia Environnement SA (2026c), p. 4.
[21] F782, F785, F783, F786, F784, F738: Veolia Environnement SA (2026d), p. 14.
[22] F138: Veolia Environnement SA (2025a), p. 9.
[23] Group workbook, 'Disposals' tab; keys M:C.spentCum, M:C.progEb.
[24] F77: Veolia Environnement SA (2026e), p. 25.

This total cannot be compared with *GreenUp*'s €4bn, for three reasons.

Firstly, the envelope includes organic investment. Yet this investment falls under industrial investments, not financial investments.

Secondly, Veolia classifies the buybacks of minority shareholdings as financial investments. Its definitions clarify this in the third-quarter report. However, the buyback of Water Technologies does not introduce any new business activities.

Finally, the timeframes do not align. The cumulative total ends on 30 September 2026, whilst the envelope runs until the end of 2027.

Correcting these discrepancies would have an impact in both directions. Adding organic investment would increase the cumulative total. Removing the buyback of minority interests would reduce it.

1.5 Clean Earth has four figures, and leverage retains the effect on debt

Clean Earth changes the scope of the answer. Veolia acquired this US *hazardous waste* business from Enviri. The transaction was completed on 1 June 2026. Four figures are circulating for this acquisition alone. A table in the appendix distinguishes between them.

See Table 2 in Appendix V.

We adopt a single convention throughout this report. *Leverage* is calculated using the impact on debt, €2,804m. Multiples are calculated using the price, €2,542m[25].

The impact on debt exceeds the price: Veolia adds the lease liabilities taken over.

As at 30 September 2026, the debt covers the entire acquisition, but the *EBITDA* figure only accounts for 4 months[26]. Part 2 derives the *leverage* figures as at that date.

1.6 The disposal programme offsets the majority of Clean Earth's value, partly after 2027

Veolia has placed *Clean Earth* within a disposal programme. In November 2025, it announced disposals of mature assets totalling over €2bn[27], to be completed within two years of closing. The 2026 half-yearly report sets the deadline: over €2bn by mid-2028.

As at 30 September 2026, disposals completed totalled €0.2bn over nine months. On 25 September, Veolia sold a minority stake in Rookery South for £87m[28], equivalent to €101m. On 5 November 2026, Veolia announced €570m[29] worth of signed disposals. Their average *multiple* stands at 10.4x of *EBITDA*.

Net of the programme, *Clean Earth* is worth at most €804m: €2,804m minus more than €2bn. In terms of *leverage*, the impact is smaller, as a disposal also reduces *EBITDA*. According to the group's model, the programme reduces *EBITDA* by €192m at the central *multiple* of 10.4x[30]. The portion received before 31 December 2027 remains the primary sensitivity factor for capacity. Part 3 measures this; see Appendix IV.

[25] F40, F41: Veolia Environnement SA (2026l), p. 46.
[26] F787: Veolia Environnement SA (2026d), p. 23.
[27] F132: Veolia Environnement SA (2025c), p. 17.
[28] D61, F739: Veolia Environnement SA (2026i), p. 7.
[29] F736, F737: Veolia Environnement SA (2026i), p. 3.
[30] Group workbook, Assumptions tab, group assumption, central value (sources: F737); key M:H.mDisp.

1.7 Each figure refers to a file, a page and a date of access

Our figures are primarily drawn from Veolia's publications. The opinions of Moody's and S&P supplement these sources. We also use reports and press releases from Enviri, Séché and industry peers, as well as inspections by the DREAL and competition rulings.

Each figure cited occupies a line in a register shared across the group. The line specifies the description, the value, the unit and the period. It also specifies the file, the page, the source's web address and the date of consultation. The value is transcribed exactly as it appears in the document. The description must retain the terms 'approximately', 'more than' and 'less than'. This section does not cite any transactions without supporting documentation.

Press summaries, analyst consensus estimates and transcripts of conference calls that have not been filed are not cited as figures. They serve, at most, as reference points and are identified as such.

Veolia published its results for the first nine months on 5 November 2026. We consulted them on 6 November.

Two checks safeguard these sources. An automated check verifies that each figure appears on the page it cites. The team then collectively reviewed the figures cited.

Appendix I lists each figure cited along with its source. Appendix II does the same for the transactions.

1.8 What we could not establish

- The capital allocation page does not state whether the tuck-ins and disposals are annual.
- The balance of €36m between €2,804m and the sum of €2,542m and €226m is not itemised.
- We do not know the value of the signed disposals other than Rookery. We also do not know whether Rookery is included in the €570m.
- The third-quarter financial statements do not specify the timing of cash inflows from the programme. The proportion of proceeds to be received by the end of 2027 remains an assumption made by the group.

2. The leverage cap Veolia sets itself binds before the rating agencies' thresholds

2.1 Leverage exceeds the cap in September 2026 and leaves only thin headroom at the end of 2027

As at 30 September 2026, debt stands at €25,423m[31] against a trailing *EBITDA* of €7,374m[32]. The mechanical *leverage* ratio thus stands at 3.45x. Including a full year's results from *Clean Earth*, it stands at 3.40x. Adjusted for seasonality, it still stands at 3.36x. None of these figures falls below 3x[33], the cap set by *GreenUp*.

Veolia forecasts a *leverage* ratio of 3x[34] or slightly higher at the end of 2026. It then aims to return to 3x[35] at the latest in 2027. Our model projects 3.18x[36] at the end of 2026, followed by 2.98x at the end of 2027. The debt headroom below the debt cap is then only €159m at the end of 2027. In the adverse scenario, it becomes negative, at −€1,802m[37]. *Leverage* at the end of 2027 remains below the cap in 63%[38] of the simulations. The path to 2026 is itself narrow. To end the year at €23,806m, debt must fall sharply in the fourth quarter alone.

At the end of 2027, the rating agencies allow for greater headroom. S&P could downgrade Veolia if its FFO-to-adjusted-debt ratio were to fall sustainably below 18%[39]. Using a methodology similar to Moody's, the model yields 18.5% at the end of 2026 and 19.8% at the end of 2027. At the end of 2027, the headroom below S&P's threshold stands at €2,870m. The rating agency risk is concentrated in 2026. At the end of 2026, the ratio falls below S&P's threshold in 17% of the simulations. In all three scenarios, the first constraint to be breached at the end of 2027 remains leverage ≤ 3x (Veolia's cap). Appendix IV sets out the resulting capacity range, scenario by scenario.

2.2 Veolia's definition exactly matches its published ratios

Veolia's *leverage* ratio expresses the *net financial debt* at the balance sheet date as a proportion of *EBITDA*. Both figures incorporate the IFRS 16 standard on leases. The third-quarter 2026 report states that these definitions have not changed.

[31] F721, F731, F732: Veolia Environnement SA (2026i), p. 19.

[32] Group workbook, Leverage tab; keys M:L.ltm, M:L.levMech, M:L.levPF, M:L.levSeas, M:L.lev24c, M:L.lev25c, M:L.cePF, M:L.seas.

[33] F6: Veolia Environnement SA (2024b), p. 64.

[34] F725: Veolia Environnement SA (2026i), p. 21.

[35] F726, F776, F828: Veolia Environnement SA (2026d), p. 26.

[36] Group workbook, 'Trajectory' tab, central scenario; keys M:LEV26, M:LEV27, M:HEAD27, M:NFD26, M:RATIO26, M:RATIO27, M:HEADSP27, M:WHICH27, M:EB26, M:D26, M:ADJS26, M:RATIOS26, M:HEADS26, M:HEADS27, M:HEADSP26, M:LEV26PF.

[37] Group workbook, 'Trajectory' tab, combined adverse scenario; key M:HEAD27@def.

[38] Group workbook, 'Distribution' tab, proportion of simulated outcomes 1,000; keys M:P.tenir3x, M:P.sp26, M:P.sp27, M:P.agences.

[39] F163: S&P Global Ratings (2026), p. 3.

The ratio uses the year-end debt figure rather than an average debt figure. An acquisition paid for in June therefore counts in full towards the December debt figure. However, it only contributes to *EBITDA* for the months in which it is consolidated. For *Clean Earth* in 2026, this amounts to 7 months[40].

Hybrids are excluded from this debt figure. Veolia classifies them as equity, in accordance with IAS 32.

We have tested this definition against the last two financial years. For 2024, debt of €17,819m[41] relative to *EBITDA* of €6,788m gives 2.63x. This is exactly the published ratio, 2.63x. For 2025, debt of €19,657m relative to €7,050m gives 2.79x, which is again the published ratio, 2.79x.

The published ratio also varies depending on the time of year. It stands at 3.0x[42] as at 30 September 2025, then 2.79x as at 31 December. A September ratio is therefore higher than a December ratio.

2.3 As at 30 September 2026, no leverage ratio falls below the cap

Net financial debt stood at €25,423m as at 30 September 2026. *EBITDA* for the first nine months rose from €5,080m[43] in 2025 to €5,404m in 2026. Added to the 2025 *EBITDA* of €7,050m, this increase results in a trailing *EBITDA* of €7,374m.

We derive three interpretations of the *leverage* ratio. The mechanical interpretation relates debt to this trailing *EBITDA* and yields 3.45x. It includes all of *Clean Earth*'s debt, but only 4 months[44]' worth of its *EBITDA*. The pro forma interpretation adds the *EBITDA* for the missing months, €113m, and yields 3.40x. This addition is based on the $200m[45] in *EBITDA* expected from *Clean Earth* for 2026. The third calculation also adjusts for seasonality. It deducts the reduction in debt in the fourth quarter of 2025, €268m, from the debt figure, resulting in a ratio of 3.36x. Only this final calculation is comparable to a year-end ratio. Even so, the *leverage* ratio remains above 3x.

Of the increase from €19,657m to €25,423m, nearly half is attributable to *Clean Earth*, at €2,804m[46]. Dividends for the nine-month period, at €1,464m, exceed the *net free cash flow* for 2025, at €1,178m.

2.4 To end 2026 at the announced level will require an exceptional fourth quarter

Given the model's 2026 *EBITDA* of €7,486m, a *leverage* ratio of 3x corresponds to approximately €22.5bn in debt. This is a far cry from the €25,423m recorded on 30 September, and there is only one quarter remaining. However, debt fell by only €268m[47] in the fourth quarter of 2025, from

[40]Group workbook, Assumptions tab, group assumption, central value (sources: F40); key M:H.months.
[41]F23, F17, F20, F8, F3, F16, F29: Veolia Environnement SA (2026g), p. 1.
[42]F741, F740: Veolia Environnement SA (2025e), p. 5.
[43]F723, F722: Veolia Environnement SA (2026i), p. 11.
[44]F787: Veolia Environnement SA (2026d), p. 23.
[45]F51: Veolia Environnement SA (2025c), p. 6.
[46]F730: Veolia Environnement SA (2026i), p. 5.
[47]Group workbook, debt bridge tab; keys M:PD.dropQ4, M:PD.fcfQ4.

€19,925m to €19,657m. Yet *net free cash flow* for that quarter reached €1,383m. Other cash flows for the quarter absorbed the bulk of this.

The model assumes that *net free cash flow* in the fourth quarter of 2026 will be the same as in 2025, at €1,383m[48]. It assumes that 50.0%[49] of the signed disposals not yet received will be received before 31 December. This represents €234m. The model sets fourth-quarter tuck-ins at €0bn[50] and other cash flows at €0m. It also does not forecast any dividend. Debt then falls to €23,806m and *leverage* to 3.18x.

Moving from €25,423m to €23,806m would require a reduction of around €1.6bn in a single quarter. In our view, this *leverage* ratio at the end of 2026 is a target, not a final figure. It assumes a fourth quarter as strong as that of 2025, without the other cash outflows.

The quarter's cash flow weighs more heavily than the disposal schedule. Limited to €1,000m[51], it pushes the *leverage* ratio at the end of 2026 to 3.23x[52]. The headroom at the end of 2027 then becomes negative, at −€224m. Without any further disposals realised by 31 December, the *leverage* ratio rises only to 3.20x[53]. Veolia has announced forthcoming disposals, without specifying a date. Its programme, worth over €2bn[54], is due to be completed by mid-2028. This deadline falls beyond the scope of this report.

2.5 The repayment of a hybrid security increases Veolia's leverage more than Moody's adjusted debt figure

On 12 September 2026, Veolia redeemed a *hybrid* bond. The nine-month bridge period records this as −€500m.

For Veolia, the repayment adds the full amount to *net financial debt*. For Moody's, the effect is half as much. The agency counts half of the hybrids as debt: €2,050.0m[55] out of €4.1bn[56] at the end of 2025. The repayment wipes out this half, but the cash outflow increases its net debt. The model retains the difference in net debt at the end of 2025 between Moody's and Veolia. It therefore still counts half of the repaid instrument. Our agency test is thus somewhat conservative.

2.6 The rating agencies' thresholds leave more headroom than Veolia's cap at the end of 2027

Both rating agencies confirmed their ratings in spring 2026, with a stable outlook. Veolia has no other ratings: we have not found any from Fitch. The downgrade threshold for both rating

[48]Group workbook, Assumptions tab, group assumption, central value (sources: F29, F728); key M:H.fcfQ4.
[49]Group workbook, Assumptions tab, group assumption, central value (sources: F736, F739); key M:H.s26.
[50]Group workbook, Assumptions tab, group assumption, central value; keys M:H.tuckH2, M:H.other.
[51]Group workbook, Assumptions tab, group assumption, lower bound (sources: F29, F728); key M:H.fcfQ4@bas.
[52]Group workbook, 'Trajectory' tab, 'fcfQ4' column: this assumption is at its extreme value, the others are in the middle; keys M:LEV26@fcfQ4-bas, M:HEAD27@fcfQ4-bas.
[53]Group workbook, 'Trajectory' tab, 's26 low' column: this assumption is at its lower bound; the others are in the centre; key M:LEV26@s26-bas.
[54]F25: Veolia Environnement SA (2026l), p. 29.
[55]F251, F256: Moody's Ratings (2026), p. 11.
[56]F562: Veolia Environnement SA (2026k), p. 429.

agencies does not relate to Veolia's *leverage*. It relates to *FFO* relative to adjusted debt, which is specific to each agency. A table in the appendix compares their criteria.

See Table 3 in Appendix V.

For Moody's, the assessment is based on its own figures. Its 2025 *FFO* of €5,160m[57], relative to its adjusted net debt of €25,404.0m, yields a ratio of 20.3%[58]. This adjusted debt figure of €25,404.0m exceeds the reported *net financial debt* of €19,657m by €5,747m. For 2026, Moody's expects a ratio of 18.5%[59]. In our view, this level is close to its threshold. Veolia's headroom is tight here.

For S&P, the model estimates the ratio based on Moody's figures. It adds the shortfall recorded by Moody's at the end of 2025 to its *net financial debt*. It estimates *FFO* at 73.2%[60] of *EBITDA*. The ratio comes out at 18.5%, exactly the same level as Moody's forecasts for 2026. By the end of 2027, it rises to 19.8%. We consider this test to be harsh on S&P. Its adjusted debt, €24,340m[61] at the end of 2025, exceeds the reported debt, €19,657m, by only €4,683m. This is €1,064m less than Moody's discrepancy. Based on S&P's figures, the model produces an adjusted debt of €28,488m at the end of 2026 and a ratio of 19.2%. This is at the lower end of S&P's forecast range for 2026, 19% to 20%, and approximately one percentage point above its threshold. The debt headroom reaches €1,952m at the end of 2026, then €3,934m at the end of 2027.

Based on Moody's figures, this headroom stands at €888m at the end of 2026. However, the ratio falls below this threshold in 17% of the simulations. At the end of 2027, it remains above this threshold in 100% of the simulations. However, S&P's threshold targets a ratio that is consistently too low. A mere dip in 2026 does not meet this condition, in our view. At the end of 2027, the headroom below this threshold reaches €2,870m, compared with €159m below Veolia's cap. The rating agencies' threshold is the first to be breached in 0% of the simulations.

Of the two rating agencies, Moody's leaves the least room for manoeuvre. It rates Veolia one notch higher than S&P, yet expects a lower ratio. Both headroom have narrowed following the *Clean Earth* deal. In March 2025, S&P was forecasting around 22%[62]. In April 2025, Moody's was targeting 20.0%[63] to 22.0%. Each rating agency has therefore reduced its forecast for 2026 by around two to three percentage points.

Veolia's debt cap and the rating agencies' thresholds are linked. In November 2025, S&P deemed Veolia's financial policy compatible with its rating for a reported *leverage* ratio of up to 3.0x[64]. Moody's bases its stable outlook on Veolia's deleveraging following the *Clean Earth* transaction. S&P cites, first and foremost, debt-funded acquisitions that are larger than expected as a cause for a downgrade. Its forecast incorporates *Clean Earth* and any potential small tuck-ins. We conclude that a debt-financed *platform* would fall outside the scenario rated by both rating agencies, even before the ratio reaches its threshold.

[57] F261: Moody's Ratings (2026), p. 12.
[58] F147, F151: Moody's Ratings (2026), p. 7.
[59] F152, F244, F245: Moody's Ratings (2026), p. 2.
[60] Group workbook, Assumptions tab, group assumption, central value (sources: F261, F3); key M:H.ffo.
[61] F867, F831, F832, F826, F852, F865, F868, F869: S&P Global Ratings (2026), p. 4.
[62] F870: S&P Global Ratings (2025b), p. 2.
[63] F872, F873: Moody's Ratings (2025), p. 2.
[64] F871: S&P Global Ratings (2025a), p. 3.

2.7 Refinancing increases the cost of debt without limiting capacity

Veolia considers its 2026 funding requirements to be covered by its issues for that year. Liquidity remains solid, but has declined. It stands at €14.9bn[65], including €5.8bn in confirmed, undrawn credit facilities with no restrictive covenants. Net liquidity after current liabilities stands at €4,087m[66], compared with €6,886m[67] at the end of 2025.

Veolia considers its funding rate to be stable over a one-year period. It stood at 3.82% as at 30 September 2026, compared with 3.83% a year earlier. Veolia, however, expects the cost of debt to rise in 2026 and 2027. It attributes this to acquisitions.

At the rates of the 2026 issues, most of the 2027 bond maturities would be refinanced at a higher cost. We use the average coupon rate of the August 2026 issue as the refinancing rate. If refinanced at 3.856%, the €700m[68] at 0.000% and €850m at 1.250% tranches would cost an additional €49.1m per year. The March 2027 tranche, worth €750m at 4.625%, would, on the other hand, cost less. This additional cost weighs on *FFO*, and therefore on the rating agencies' ratios. It has little impact on Veolia's *leverage*. Our view: refinancing does not limit capacity; it simply increases its cost.

2.8 What we could not establish

- We have not found any published *leverage* figures as at 30 September 2026. Our three figures for that date are the group's own calculations.
- We do not know how many months' figures for *Clean Earth* will be included in the ratio at the end of 2026. The model assumes 7 months and gives a ratio of 3.18x. On a full-year basis, it gives 3.15x.
- The *Clean Earth EBITDA* used in the analysis, $200m, is a forecast by Veolia. A lower *EBITDA* figure would increase our pro forma figures.
- Moody's does not quantify its threshold, high teens, as its headroom is not measured in euros.
- Veolia has signed off on €570m[69]' worth of disposals and has realised €0.2bn[70] over nine months. We do not know how these figures relate to one another, nor when the proceeds from the signed disposals will be received.

[65]F830, F835, F779: Veolia Environnement SA (2026d), p. 33.
[66]F769, F770, F768: Veolia Environnement SA (2026i), p. 7.
[67]F411: Veolia Environnement SA (2026k), p. 421.
[68]F279, F280, F283, F284, F281, F282: Veolia Environnement SA (2026k), p. 407.
[69]F736: Veolia Environnement SA (2026i), p. 3.
[70]F738: Veolia Environnement SA (2026d), p. 14.

3. Thin headroom at the end of 2027, driven by EBITDA and disposals rather than by net free cash flow

3.1 At the end of 2027, the headroom below the cap remains narrow and is primarily due to the timing of the disposals

As at 30 September 2026, Veolia's *net financial debt* stands at €25,423m[71]. Veolia does not publish any ratios at this date. It is targeting a *leverage* ratio of 3x[72] or slightly higher by the end of 2026. It subsequently announces a return to a maximum of 3x[73] by 2027.

Over a full year, *net free cash flow* covers Veolia's dividend, but not all dividends. The headroom therefore comes from two other sources. *EBITDA* growth raises the debt cap. Disposals reduce debt. In the central scenario of the group's model, debt stands at €23,638m[74] by the end of 2027. *EBITDA* reaches €7,932m and *leverage* falls to 2.98x. The headroom below the 3.0x[75] cap is only €159m. This figure is after €0.5bn[76] of tuck-ins paid in 2027.

This headroom is fragile. The cap holds in 63%[77] of the 1,000 simulated outcomes generated by the model. The primary factor is the portion of disposals not yet signed that will be received in 2027. If no other proceeds are received in 2027 apart from the balance of signed disposals, the headroom falls to −€304m[78]. Next come organic growth in 2027 and the amount of tuck-ins. *EBITDA* growth relies in part on efficiency plans, which represent the most fragile assumption in the model. The full range of capacity is set out in Appendix IV.

3.2 Net free cash flow does not cover all dividends

Veolia's *net free cash flow* is highly seasonal. In 2025, it stood at −€451m[79] at the end of June, then at −€205m at the end of September. However, it reached €1,178m[80] for the year as a whole. The fourth quarter alone contributed €1,383m[81].

The year 2026 follows the same pattern, with a weaker third quarter. *Net free cash flow* stood at −€200m as at 30 September 2026, compared with −€288m as at 30 June. Working capital requirements account for part of this shortfall. The change in working capital amounted to −€1,488m at the end of September 2026, compared with −€1,272m a year earlier.

[71] F721, F728, F727, F760, F761, F731, F735: Veolia Environnement SA (2026i), p. 19.
[72] F725: Veolia Environnement SA (2026i), p. 21.
[73] F726: Veolia Environnement SA (2026d), p. 26.
[74] Group workbook, 'Trajectory' tab, central scenario; keys M:NFD27, M:EB27, M:LEV27, M:HEAD27, M:DIV27, M:FCF27, M:D26, M:NFD26, M:EB26, M:LEV26, M:D27, M:DE27, M:MAXACQB.
[75] Group workbook, Assumptions tab, group assumption, central value (sources: F56, F6); key M:H.cap.
[76] Group workbook, Assumptions tab, group assumption, central value (sources: F5, F21); key M:H.tuck.
[77] Group workbook, 'Distribution' tab, proportion of simulated outcomes 1,000; keys M:P.tenir3x, M:P.obj8, M:P.agences, M:P.acq1, M:P.acq2.
[78] Group workbook, 'Trajectory' tab, 's27 low' column: this assumption is at its lower bound; the others are in the centre; key M:HEAD27@s27-bas.
[79] F70, F28, F74: Veolia Environnement SA (2026e), p. 25.
[80] F29: Veolia Environnement SA (2026g), p. 1.
[81] Group workbook, debt bridge tab; keys M:PD.fcfQ4, M:PD.dropQ4.

The group's model assumes that the fourth quarter of 2026 will be identical to that of 2025: €1,383m[82]. We set the range for this assumption between €1,000m[83] and €1,600m[84]. The lower limit accounts for a delay in cash receipts that would not be resolved.

Veolia paid out €1,099m to its shareholders for 2025. Over the first nine months, its debt bridge included €1,464m in dividends paid, including minority interests. This total already exceeds the *net free cash flow* for the whole of 2025, €1,178m. Even in 2025, this cash flow covered Veolia's dividend, €1,023m[85]. It did not cover all the dividends shown in the cash flow statement, which totalled −€1,280m[86].

Veolia's dividend tracks the growth in current net profit per share. The model projects this dividend to grow by 8.0%[87] in 2027. This rate is in line with the *guidance* for current net profit growth of at least 8%[88]. The model adds €365m[89] in other dividends, representing the observed difference between €1,464m and €1,099m. Dividends for 2027 thus total €1,552m. The *net free cash flow* for 2027, at €1,319m, remains below this figure.

3.3 From 30 September 2026 to the end of 2027, debt falls due to the fourth quarter and the disposals

In the fourth quarter of 2026, debt falls in two ways. Seasonal cash flow reduces it by €1,383m, whilst signed disposals reduce it by €234m. Debt ends the year at €23,806m, with 2026 *EBITDA* of €7,486m. The *leverage* ratio at the end of 2026 is therefore 3.18x.

In 2027, debt falls only as a result of disposals, amounting to €900m. It stands at €23,638m at the end of the year. At the same time, *EBITDA* rises to €7,932m. This increase brings the maximum debt below the debt cap to €23,797m[90]. Each additional half-billion in *EBITDA* frees up €1,500m in debt. Once dividends have been paid, *EBITDA* therefore generates more capacity than cash flow. However, the central scenario remains below *GreenUp*'s target of at least €8bn[91]. Only 32% of the simulated outcomes meet this target.

3.4 Disposals are more significant in terms of their timing than their multiples

Veolia has announced a disposal programme totalling over €2bn[92] by mid-2028. This deadline falls after the scope of this report, which covers the period up to the end of 2027. Part of the programme may therefore come too late to impact the headroom at the end of 2027.

[82] Group workbook, Assumptions tab, group assumption, central value (sources: F29, F728); key M:H.fcfQ4.
[83] Group workbook, Assumptions tab, group assumption, lower bound (sources: F29, F728); key M:H.fcfQ4@bas.
[84] Group workbook, Assumptions tab, group assumption, upper bound (sources: F29, F728); key M:H.fcfQ4@haut.
[85] F15: Veolia Environnement SA (2026k), p. 337.
[86] F336: Veolia Environnement SA (2026k), p. 363.
[87] Group workbook, Assumptions tab, group assumption, central value (sources: F89); key M:H.gDiv.
[88] F89, F87, F88: Veolia Environnement SA (2026b), p. 3.
[89] Group workbook, Assumptions tab, group assumption, central value (sources: F731, F74); key M:H.minDiv.
[90] Group workbook, Leverage tab; keys M:L.maxDebtMod, M:L.perHalf.
[91] F12: Veolia Environnement SA (2024b), p. 9.
[92] F25: Veolia Environnement SA (2026l), p. 29.

As at 5 November 2026, €570m[93] had already been agreed, at an average *multiple* of 10.4x of *EBITDA*. Cash inflows are following at a slower pace. Veolia realised €0.1bn[94] in disposals in the first half of the year and €0.2bn[95] over the first nine months.

In the fourth quarter of 2026, the model recovers 50.0%[96] of the signed disposals that have not been received, amounting to €234m. In 2027, it recovers the balance of these signed disposals. It adds 50.0%[97] of the remainder of the programme, that is, the portion that is neither realised nor signed. The total for 2027 reaches €900m. The remainder is realised in 2028. Each disposal reduces *EBITDA* by the central *multiple* of 10.4x[98]. For the sake of prudence, the model deducts this full-year *EBITDA* as soon as the proceeds are received. The divested *EBITDA* amounts to −€87m in 2027.

The *multiple* has less impact than the timing. At 10.4x and subject to a cap of 3.0x, €100m in proceeds generates headroom of approximately €71m. Within the *multiple* range of 8.0x[99] to 12.0x[100], the headroom at the end of 2027 varies from €54m[101] to €206m[102]. The timing is more significant: it determines the primary driver of the headroom.

3.5 The timing of the disposals and growth in 2027 have the greatest impact on the headroom

3.5.1 One assumption at a time: five factors can wipe out the headroom

We vary each assumption within its range, whilst the others remain at the midpoint. A table in the appendix lists the five assumptions that have the greatest impact on the headroom.

See Table 4 in Appendix V.

The disposal timetable is the dominant factor. Organic growth in 2027 comes next. The third factor is a decision by Veolia, not a contingency. Without a *tuck-in* in 2027, the headroom would rise to €497m[103].

Each of these five assumptions could wipe out the headroom at its adverse end. The others leave the headroom positive at both ends of the range. This is the case for the disposal *multiple* and the *synergies* from *Clean Earth*.

Neither the sensitivities nor the model simulations take account of fluctuations in exchange rates or interest rates. Yet these risks do exist. The impact of exchange rates and fair value on debt amounted to −€210m over nine months. As regards interest rates, 78%[104] of *net financial debt* is

[93] F736, F737: Veolia Environnement SA (2026i), p. 3.
[94] F30: Veolia Environnement SA (2026c), p. 14.
[95] F738: Veolia Environnement SA (2026d), p. 14.
[96] Group workbook, Assumptions tab, group assumption, central value (sources: F736, F739); key M:H.s26.
[97] Group workbook, Assumptions tab, group assumption, central value (sources: F25); key M:H.s27.
[98] Group workbook, Assumptions tab, group assumption, central value (sources: F737); key M:H.mDisp.
[99] Group workbook, Assumptions tab, group assumption, lower bound (sources: F737); key M:H.mDisp@bas.
[100] Group workbook, Assumptions tab, group assumption, upper bound (sources: F737); key M:H.mDisp@haut.
[101] Group workbook, ‘Trajectory’ tab, ‘mDisp low’ column: this assumption is at its lower bound; the others are in the middle; key M:HEAD27@mDisp-bas.
[102] Group workbook, ‘Trajectory’ tab, ‘mDisp high’ column: this assumption is at its upper limit; the others are in the middle; key M:HEAD27@mDisp-haut.
[103] Group workbook, ‘Trajectory’ tab, ‘low tuck’ column: this assumption is at its lower bound; the others are in the middle; key M:HEAD27@tuck-bas.
[104] F775: Veolia Environnement SA (2026d), p. 33.

at a fixed rate until 30 September 2026. We consider these factors to be secondary given the disposal schedule.

3.5.2 Out of the 1,000 simulated outcomes, the cap is breached in a significant minority of cases

The adverse scenario combines all the unfavourable bounds: the headroom falls to −€1,802m[105]. The favourable scenario combines them in the opposite direction: €2,280m[106]. These two extremes assume that everything goes wrong, or that everything goes wrong at the same time. The model therefore generates 1,000 outcomes using the *Monte Carlo* method. Each scenario follows a triangular distribution between its bounds, with the central value at the apex. A common economic factor links most of the scenarios.

The median headroom stands at €161m[107]. The cap is breached in more than one in three outcomes. The agency threshold is the first to be triggered in 0% of the simulated outcomes. The relevant constraint remains Veolia's cap.

The resulting acquisition capacity is low. At the central *multiple* for tuck-ins, 9.8x[108], the maximum acquisition under the central scenario amounts to €229m. Across the simulated outcomes, each with its own *multiple*, the median maximum acquisition amounts to €238m. These amounts are in addition to the tuck-ins already planned. Veolia can acquire at least €1 billion by the end of 2027 in only 16% of the outcomes. Two billion does not feature in any of the outcomes, 0%. A large-scale acquisition would therefore, in our view, require additional disposals or alternative financing.

3.6 Efficiency drives EBITDA growth and remains the most fragile assumption

Organic growth in 2027 is the second factor driving the headroom. The model sets this at 5.1%[109], the rate reported over nine months, 5.1%[110]. This rate is at the lower end of the 2026 *guidance* range, from 5% to 6%. Veolia attributes the rise in *EBITDA* to business growth and its efficiency plans.

GreenUp targets €350m[111] in efficiency gains per year. Veolia exceeded this target in 2024, with €398m[112], and again in 2025, with €399m[113]. In the first nine months of 2026, gross gains totalled €294m.

In the nine-month *EBITDA* bridge, these gains do not form a separate line item. The 'growth and performance' line item contributes +€303m[114]; it encompasses pricing, productivity, efficiency, volumes and *synergies*. This figure is net of gains passed on to customers. Energy and recycled material prices account for a negative impact of −€74m. The gross efficiency gains and the net

[105] Group workbook, 'Trajectory' tab, combined adverse scenario; key M:HEAD27@def.
[106] Group workbook, 'Trajectory' tab, combined favourable scenario; key M:HEAD27@fav.
[107] Group workbook, 'Distribution' tab, median of simulated outcomes for 1,000; keys M:HEAD27@p50, M:MAXACQB@p50.
[108] Group workbook, Assumptions tab, group assumption, central value (sources: F48); key M:H.mTuck.
[109] Group workbook, Assumptions tab, group assumption, central value; key M:H.g27.
[110] F724, F759: Veolia Environnement SA (2026i), p. 5.
[111] F420: Veolia Environnement SA (2024b), p. 58.
[112] F641: Veolia Environnement SA (2025b), p. 5.
[113] F424: Veolia Environnement SA (2026a), p. 21.
[114] F756, F757: Veolia Environnement SA (2026i), p. 16.

margin are therefore not directly comparable on a like-for-like basis. Without this plan, we believe organic growth would be significantly lower.

This assumption is fragile for three reasons. Firstly, a cost-cutting plan is either delivered or it is not. We can only verify this through Veolia's published reports. Secondly, the published gains are gross, and a portion is passed on to customers. Finally, energy and recycled materials prices are already weighing on organic growth. If growth in 2027 falls to 4.0%[115], the headroom becomes negative, at −€104m[116].

3.7 What we could not establish

- The dates on which proceeds from disposals were received. Veolia does not publish these. The 50.0% and 50.0% shares are the group's own choices.
- Cash flows for the fourth quarter of 2025, excluding *net free cash flow*. We have not explained why debt fell by only €268m that quarter.
- Most of the assumption ranges and the strength of the common factor. These are choices made by the group, with no external source.

[115] Group workbook, Assumptions tab, group assumption, lower bound; key M:H.g27@bas.

[116] Group workbook, 'Trajectory' tab, 'g27 low' column: this assumption is at its lower bound; the others are in the centre; key M:HEAD27@g27-bas.

4. The hazardous waste booster buys its growth rather than generating it

4.1 The booster grows first through acquisitions, paid for at a price that only synergies offset

In terms of volume, the *booster* has already exceeded its target. Veolia treated 9,181 kt[117] of *hazardous waste* in 2025. Its target for 2027 is 9 Mt. This target replaces the 10 Mt[118] set by *GreenUp* for 2024. The 2025 *DEU* explains the revision as being due to the disposal of *RGS* in the United States. The target has therefore followed the scope of the business, not the activity itself.

In value terms, the nature of growth is changing. In 2025, the business's *EBITDA* grew by +13.0%[119], at constant scope and exchange rates. In 2026, organic growth slowed. In the first half of the year, *EBITDA* grew by +7.2%[120], at constant scope and exchange rates. Over nine months, revenue grew by just 2.6%[121], compared with +7.1%[122] in 2024. However, the reported increase reached 14.1%, rising from €3,126m to €3,566m. Excluding *Clean Earth*, including tuck-ins and at constant exchange rates, it was only +6.3%[123]. *Clean Earth* accounted for the rest, despite an adverse exchange rate. Our conclusion is clear: the *booster* is being bought rather than generated.

The price paid for *Clean Earth* is justified solely by its *synergies*. Veolia paid 9.8x[124] of expected 2026 *EBITDA* after *synergies*. Without *synergies*, the *multiple* rises to 14.9x, $2,989m[125] for $200m[126]. From the seller's perspective, 2025 *EBITDA* is significantly lower. Clean Harbors is the only direct comparable for which acquisition figures are available. Clean Harbors paid 7.1x[127] for HEPACO and 8.9x[128] for EnviroServe (including ES&H) after *synergies*. Veolia, for its part, is selling mature assets at 10.4x[129]. Before *synergies*, a euro invested in *Clean Earth* therefore generates less central *EBITDA* than a euro sold off yields. In our view, these benchmarks confirm the key assumptions of the group's model. They weaken its lower bound for *Clean Earth*'s *EBITDA*.

[117] F34, F35: Veolia Environnement SA (2026k), p. 226.
[118] F36, F12: Veolia Environnement SA (2024b), p. 9.
[119] F744, F742, F743: Veolia Environnement SA (2026a), p. 41.
[120] F801: Veolia Environnement SA (2026c), p. 21.
[121] F748, F747, F746, F814: Veolia Environnement SA (2026i), p. 14.
[122] F653, F647: Veolia Environnement SA (2025b), p. 10.
[123] F788: Veolia Environnement SA (2026d), p. 21.
[124] F48: Veolia Environnement SA (2025c), p. 3.
[125] F40: Veolia Environnement SA (2026l), p. 46.
[126] F51, F52: Veolia Environnement SA (2025c), p. 6.
[127] F483, F478, F479: Clean Harbors (2024).
[128] F607: Clean Harbors (2026b).
[129] F737, F736: Veolia Environnement SA (2026i), p. 3.

4.2 In value terms, organic growth slows and acquisitions take over

4.2.1 In 2024 and 2025, the business grew organically

The business's *EBITDA* rose from €609m in 2024 to €686m in 2025. At constant scope and exchange rates, it increased by +13.0%. The business's margin stood at 14.2% in 2024, representing €609m out of €4,276m. In that year, revenue grew by +7.1% on an organic basis. Growth over these two years was therefore primarily generated organically, not acquired.

4.2.2 In 2026, acquisitions account for most of the growth

Over nine months, the business's revenue rose from €3,126m to €3,566m, an increase of 14.1%. On a like-for-like basis (constant scope and exchange rates), the increase was only 2.6%. Tuck-ins, excluding *Clean Earth*, boosted this to +6.3%. At constant exchange rates, including the scope effect, it reached 14.9%. *Clean Earth* therefore contributed 8.6 percentage points, i.e. 14.9% minus +6.3%. However, *Clean Earth* has only been consolidated since 1 June 2026. In 2027, it will be included for a full year.

4.2.3 Organic investment accounts for only a small proportion compared with acquisitions

Over nine months, Veolia has invested €192m[130] in its *hazardous waste* treatment projects. Its acquisitions totalled €3.0bn[131] over the same period, led by *Clean Earth* and Enviropacific. These acquisitions represent more than fifteen times this investment, at €3.0bn compared with €192m. We conclude that, between now and 2027, growth in this business segment will primarily stem from acquired operations.

4.3 From the seller's perspective, Clean Earth's EBITDA is lower than Veolia's budget

4.3.1 Enviri's financial statements show lower EBITDA and slow growth

Enviri announced the sale of *Clean Earth* for over $3.0bn[132], according to its 2025 annual report. The segment generated $973.9m[133] in revenue in 2025, compared with $940.3m in 2024, representing a 3.6% increase. Its operating profit fell from $92.6m[134] to $91.7m. The budget of $1,030m assumes growth of around 5.8% on the $973.9m recorded in 2025. This represents a significant acceleration.

We reconstruct the 2025 *EBITDA* by adding the segment's depreciation and amortisation. The sum of $91.7m, $39,778k[135] in depreciation of tangible assets and $23,644k in amortisation of intangible assets gives $155.1m. Taken together, $91.7m, $39,778k and $23,644k remain approximately 22% below the budgeted $200m. Relative to $973.9m, they yield headroom of 15.9%: $91.7m, $39,778k and $23,644k out of $973.9m. Veolia's budget, $200m for $1,030m, assumes 19.4%.

[130] F762: Veolia Environnement SA (2026i), p. 19.
[131] F784: Veolia Environnement SA (2026d), p. 14.
[132] F216: Enviri Corporation (2025), p. 68.
[133] F209, F210: Enviri Corporation (2025), p. 69.
[134] F212, F211: Enviri Corporation (2025), p. 70.
[135] F213, F214: Enviri Corporation (2025), p. 284.

Part of the discrepancy is due to accounting standards. Enviri reports under US GAAP. The lease payments for its operating leases therefore remain within its expenses. Veolia uses an adjusted *EBITDA* following IFRS 16, which excludes these lease payments. Conversely, Enviri's segment result excludes its central costs. We are unable to quantify these effects. Veolia's budget remains, in our view, plausible. However, it assumes a level of growth that is not reflected in the seller's financial statements.

4.3.2 The first few months' consolidated results are consistent with the budget, though this does not prove it

Over nine months, the scope effect adds +€383m[136] to the group's revenue. It adds +€73m[137] to its *EBITDA*. The margin for this scope stands at 19.1%, representing +€73m out of +€383m. This is close to the 19.4% forecast in *Clean Earth*'s budget, representing $200m out of $1,030m. However, three caveats apply. Veolia attributes this effect primarily to *Clean Earth* and Enviropacific. *Clean Earth* is only included for 4 months[138]. Finally, some months cannot be annualised.

4.4 Clean Harbors, the only direct comparable, commands prices on a par with Veolia's

We consider Clean Harbors to be a direct comparable to *Clean Earth*. The group operates in the same sector in the United States and publishes audited accounts. In 2025, it will generate revenue of $6,030.8m[139] and adjusted *EBITDA* of $1,169,939k[140]. Its margin of 19.4% matches that in *Clean Earth*'s budget: $200m on $1,030m. Its Environmental Services segment generates adjusted *EBITDA* of $1,343,776k[141] on revenue of $5,193,290k. Its margin before central costs stands at 25.9%: $1,343,776k on $5,193,290k. However, the basis for calculation is not the same as Veolia's.

The fairest comparison therefore focuses on the segments. At both Enviri and Clean Harbors, the segment is measured according to US standards. It excludes central costs. On this similar basis, *Clean Earth*'s headroom remains significantly lower than that of Environmental Services. Veolia's budget, adjusted and following IFRS 16, falls between the two.

4.4.1 Before synergies, Clean Earth is valued on a par with its US peers

The post-synergy *multiple* includes the savings expected by the buyer. The pre-synergy *multiple* relates the target's value to its *EBITDA*. In a table in the appendix, the multiples followed by their terms are our calculations; the others are published figures. Appendix I lists each of these figures with its source.

See Table 5 in Appendix V.

Before *synergies*, *Clean Earth* falls within the range of its peers, between HEPACO and EnviroServe. Based on the seller's *EBITDA*, it exceeds the upper end of that range. After

[136] F754: Veolia Environnement SA (2026i), p. 15.
[137] F755: Veolia Environnement SA (2026i), p. 16.
[138] F787: Veolia Environnement SA (2026d), p. 23.
[139] F224: Clean Harbors, Inc. (2025), p. 33.
[140] F225, F226: Clean Harbors, Inc. (2025), p. 38.
[141] F222, F220: Clean Harbors, Inc. (2025), p. 34.

synergies, it is more expensive than HEPACO and than EnviroServe and ES&H combined. US Ecology is the transaction with figures closest to those of *Clean Earth*. Before *synergies*, Veolia paid slightly more for *Clean Earth*. After *synergies*, the order is reversed.

The post-synergy *multiple* depends primarily on the weight of *synergies* relative to the acquired *EBITDA*. At EnviroServe, the expected *synergies*, $25m[142], are almost equal to the acquired *EBITDA*, $27m. At US Ecology, they account for only around a quarter of it, $40m[143] out of $156m. At *Clean Earth*, they represent 60%, $120m[144] out of $200m. The 9.8x *multiple* is therefore based on a high synergy assumption.

Veolia is divesting its mature assets at an average of 10.4x, with €570m already agreed. Its programme, worth over €2bn[145], is due to be completed by mid-2028, beyond the scope of this analysis. Before *synergies*, one euro invested in *Clean Earth* generates less *EBITDA* than one euro divested yields. At constant *EBITDA*, breaking even requires nearly three-quarters of the $120m in *synergies*: $2,989m at 10.4x, minus $200m. The group's model achieves 25.0%[146] in 2027 and at most 50.0%[147]. In our view, by 2027, this transaction will take away more *EBITDA* per euro than it brings in.

The acquisitions of Covanta and Stericycle are not suitable comparables: the former generates energy from waste, whilst the latter processes medical waste.

4.5 Peer group analysis validates the model's central assumptions, but not its lower bound for Clean Earth

The group's model assumes a full-year *EBITDA* for *Clean Earth* of $200m[148]. It varies this figure between $180m[149] and $220m[150]. Veolia's budget and the scope effect headroom support the central value. However, the seller's pro forma *EBITDA* falls below the lower bound. We assess each assumption against the headroom available under the *leverage* cap at the end of 2027. At the lower end of the range, this falls from €159m[151] to €102m[152].

The *synergies* in the model follow the management's timetable, which forecasts the first *synergies* in 2027. The model realises 25.0% of these in 2027, amounting to €26m. Without *synergies*, the headroom falls to €78m[153]. At 50.0%, it rises to €240m[154].

[142]F601, F602, F604: Clean Harbors (2026c).
[143]F525, F527, F529: BIC Magazine (2022).
[144]F49: Veolia Environnement SA (2025c), p. 13.
[145]F25: Veolia Environnement SA (2026l), p. 29.
[146]Group workbook, Assumptions tab, group assumption, central value (sources: F49); key M:H.syn.
[147]Group workbook, Assumptions tab, group assumption, upper bound (sources: F49); key M:H.syn@haut.
[148]Group workbook, Assumptions tab, group assumption, central value (sources: F51); key M:H.ceEb.
[149]Group workbook, Assumptions tab, group assumption, lower bound (sources: F51); key M:H.ceEb@bas.
[150]Group workbook, Assumptions tab, group assumption, upper bound (sources: F51); key M:H.ceEb@haut.
[151]Group workbook, 'Trajectory' tab, central scenario; keys M:HEAD27, M:SYN27, M:MAXACQB, M:EB27.
[152]Group workbook, 'Trajectory' tab, 'ceEb low' column: this assumption is at its lower bound; the others are in the middle; key M:HEAD27@ceEb-bas.
[153]Group workbook, 'Trajectory' tab, 'syn bas' column: this assumption is at its upper limit, the others are in the middle; key M:HEAD27@syn-bas.
[154]Group workbook, 'Trajectory' tab, 'syn haut' column: this assumption is at its upper limit; the others are in the middle; key M:HEAD27@syn-haut.

For tuck-ins, the model uses *Clean Earth*'s post-synergy *multiple* of 9.8x[155]. Its range is between 7.4x[156] and 11.0x[157]. The observed post-synergy multiples remain close to this range. Pre-synergy, they are at the upper end of the range or above. The maximum acquisition value at the end of 2027 is €229m at the midpoint and €195m[158] at the upper end of the *multiple* range.

At group level, our model puts 2027 *EBITDA* at €7,932m, below the target of at least €8bn. In our view, the '*booster*' contributes to this primarily through *Clean Earth*.

4.6 What we could not establish

- The business's *EBITDA* as at 30 September 2026. Veolia does not publish this figure.
- *Clean Earth*'s standalone contribution to *EBITDA*.
- The value and *multiple* of each signed disposal.

[155]Group workbook, Assumptions tab, group assumption, central value (sources: F48); key M:H.mTuck.
[156]Group workbook, Assumptions tab, group assumption, lower bound (sources: F48); key M:H.mTuck@bas.
[157]Group workbook, Assumptions tab, group assumption, upper bound (sources: F48); key M:H.mTuck@haut.
[158]Group workbook, 'Trajectory' tab, 'mTuck high' column: this scenario is at the upper limit; the others are in the middle; key M:MAXACQB@mTuck-haut.

5. The environmental liabilities associated with an acquisition determine the cost of due diligence, not the acquisition capacity

5.1 Assumed liabilities run into tens of millions and are excluded from net financial debt

Veolia's closure and post-closure provisions, amounting to €1,290m[159], are worth 0.18x its 2025 *EBITDA* of €7,050m[160]. This balance is as at 30 June 2026.

Peer companies provide an order of magnitude. Clean Harbors has $230,697k[161] in discounted environmental liabilities, representing 3.8% of its revenue of $6,030.8m[162]. Applied to *Clean Earth*'s 2025 revenue of $973.9m[163], the ratio of $230,697k to $6,030.8m yields $37.3m.

Our analysis rests on three points. For a target such as *Clean Earth*, assumed liabilities amount to tens of millions. Veolia's *net financial debt* does not include this. None of the items in Moody's debt bridge relates to this type of liability. It therefore does not affect the purchasing power calculated in Part 3. However, it does determine the cost of due diligence. The off-balance-sheet exposure, comprising litigation and *PFAS*, remains to be quantified. Appendix I provides the source for each figure cited.

5.2 Veolia's closure provisions remain stable, except for the half-year period relating to Clean Earth

The balance of provisions remained largely unchanged in 2025, falling from €1,220m[164] at the end of 2024 to €1,214m at the end of 2025. At the end of 2025, site remediation accounted for the bulk of this figure, at €1,106m.

In the first half of 2026, the balance rose by €76m, from €1,214m to €1,290m. The Americas, Asia-Pacific, Africa and Middle East segment accounted for the bulk of this increase: +€54m, from €418m to €472m. This segment includes the United States and Australia, the countries where the two acquisitions of the half-year took place. Enviropacific was acquired on 31 March, and *Clean Earth* on 1 June. However, Veolia does not attribute this increase to these acquisitions.

Three factors may have contributed to this. The first is the inclusion of the two companies. The second is exchange rates. The third is the unwinding of discounting, which added €72m for the 2025 financial year. As at 30 June, Veolia publishes balances by segment, not a statement of movements. It is therefore impossible to break down the figures between these causes. The balance as at 30 June 2026 remains the latest available figure.

[159] F44, F102: Veolia Environnement SA (2026e), p. 65.
[160] F3: Veolia Environnement SA (2026g), p. 1.
[161] F239, F238: Clean Harbors, Inc. (2025), p. 43.
[162] F224: Clean Harbors, Inc. (2025), p. 33.
[163] F209: Enviri Corporation (2025), p. 69.
[164] F99, F100, F42, F101, F107: Veolia Environnement SA (2026k), p. 432.

5.3 Clean Earth was recognised in the accounts before its liabilities were measured at fair value

5.3.1 A known purchase price, but liabilities that are still provisional

Veolia acquired *Clean Earth* on 1 June 2026 for $2,989m[165], equivalent to €2,542m. At the end of September 2026, the impact on debt stood at €2,804m[166]. This comprises mainly the purchase price and the IFRS 16 lease liabilities taken over, amounting to €226m.

As at 30 June 2026, the preliminary goodwill of €2,066m[167] represents 81.3% of the purchase price of €2,542m. The amendment to the *DEU* specifies that no provisional allocation of the purchase price has been recognised. However, its notes include *Clean Earth*'s assets as a result of a change in the scope of consolidation. In the absence of an allocation, these assets have not yet been revalued at their fair value. The decommissioning liabilities already recognised by *Clean Earth* may have been included in the same way. They may be included within the €1,290m figure. The published accounts do not allow this to be either confirmed or ruled out.

IFRS 3 allows the acquirer up to one year to allocate the purchase price. The standard therefore requires any contingent liabilities assumed to be recognised at fair value. A liability existing prior to the acquisition and identified during this period increases goodwill. If identified afterwards, it is recognised in profit or loss, unless it constitutes a correction of an error.

Veolia has already determined how this allocation will be treated. The third-quarter report states, on page 21, that this is a non-recurring item.

5.3.2 Authorised sites and financial guarantees to be monitored

Clean Earth brings 82 sites[168] and 700 permits in the United States, according to the transaction presentation. According to Enviri's 2025 *10-K*, several of these are treatment centres authorised under the *RCRA*. The *10-K* lists 19 sites[169] at the end of 2025. Federal law requires a closure plan to accompany these authorisations. It also requires a financial guarantee to cover the cost of closure.

5.4 Peer companies provide an order of magnitude, not a precise measure of Clean Earth's liabilities

5.4.1 Clean Harbors has liabilities comparable to those of Veolia

Clean Harbors, a comparable US-listed company, discloses its environmental liabilities as at 31 December 2025. Relative to adjusted *EBITDA* of $1,169,939k[170], the $230,697k represents 0.20x. Veolia stands at 0.18x, with €1,290m against €7,050m. The accounting standards differ: US GAAP for Clean Harbors, IFRS for Veolia. Both groups, however, discount these liabilities.

[165] F40, F41: Veolia Environnement SA (2026l), p. 46.
[166] F730, F766: Veolia Environnement SA (2026i), p. 5.
[167] F98: Veolia Environnement SA (2026e), p. 53.
[168] F127, F128: Veolia Environnement SA (2025c), p. 4.
[169] F815: Enviri Corporation (2025), p. 17.
[170] F225: Clean Harbors, Inc. (2025), p. 38.

Like Veolia, Clean Harbors is growing through acquisitions. According to its *10-K*, virtually all of its environmental liabilities were assumed during acquisitions.

The revenue ratio serves as a benchmark for *Clean Earth*. This comparison assumes comparable site portfolios. We have not verified this.

5.4.2 Enviri provides an upper limit, without discounting

Enviri, the seller, provides an upper bound. Its 2025 *10-K* reports $12,736k[171] in current liabilities and $38,256k in non-current liabilities, totalling $50,992k. This total covers the entire Enviri group, including *Clean Earth*. It therefore represents the upper bound for the environmental liabilities that Enviri has recognised for *Clean Earth*. The analogy and the upper bound yield the same order of magnitude: several tens of millions of dollars. However, they cannot be compared on a like-for-like basis. The analogy is based on discounted amounts, whilst the upper limit is not. We note that, on an undiscounted basis, the analogy would exceed the upper limit and that these tens of millions represent the lower end of the range. Without discounting, Clean Harbors' remediation liabilities amount to $130,449k[172], compared with $95,369k when discounted.

5.5 Off-balance-sheet exposure relates to litigation, PFAS and insurance limits

5.5.1 Penalties at sites, a past that may resurface

In 2022, the State of Washington imposed penalties on *Clean Earth* for a leak of corrosive waste. In 2025, Enviri reached a settlement with the *EPA* regarding *Clean Earth*'s site in Calvert City.

Enviri is a potentially liable party in relation to the Newtown Creek *Superfund* site in New York. Enviri's *10-K* does not link this case to *Clean Earth*.

5.5.2 PFAS represent a market for Veolia and a potential liability for a treatment centre

PFOA and PFOS remain hazardous substances under *CERCLA*. The *EPA* confirmed this in September 2025. The agency points out that liability under *CERCLA* is broad, retroactive and strict. It may sometimes apply to a mere recipient of these substances, which are present, for example, in waste. *Clean Earth* specialises specifically in treating landfill leachate contaminated with *PFAS*.

For Veolia, these molecules also represent a market. The group is targeting €1bn[173] by 2030 in the treatment of *PFAS* and micropollutants.

5.5.3 Insurance does not cover everything

In Flint, Veolia reached settlements with most of the claimants in 2024 and 2025. Some insurers are refusing to honour their cover, citing an exclusion for damage caused by lead.

The 2025 *DEU* describes the Group's international third-party liability programme. It covers environmental damage caused to third parties by a sudden and accidental event. The North

[171] F218, F219: Enviri Corporation (2025), p. 251.
[172] F817: Clean Harbors, Inc. (2025), p. 77.
[173] F772: Veolia Environnement SA (2026i), p. 7.

American subsidiaries fall under a local programme, the limits of which are not published in the *DEU*. The *DEU* makes no mention of gradual pollution, which develops slowly. We therefore do not know whether this programme covers it.

5.6 The taxonomy classifies a portion of hazardous waste capex as 'green', without taking liabilities into account

The European taxonomy measures the 'green' share of investments and revenue. In 2025, Veolia reported €4.5bn[174] in *capex*, of which €3.0bn was eligible and €2.1bn was eligible and aligned, representing 47.2%. *Hazardous waste* appears on two lines. The first covers waste for the circular economy, including *hazardous waste*. It accounts for €0.4bn in eligible *capex*, all of which is aligned. The second line relates to the collection and treatment of *hazardous waste* to prevent pollution. Its eligible *capex* amounts to €0.4bn, of which €0.3bn is aligned.

Crucially, the taxonomy does not measure liabilities. A compliant facility may be subject to a closure obligation. The ESG cost of an acquisition must therefore be assessed elsewhere. It lies in provisions, the allocation of the purchase price and off-balance-sheet items.

5.7 Provisions remain excluded from Veolia's leverage ratio, and Moody's does not include them in any line item

Veolia's *leverage* ratio relates *net financial debt* to *EBITDA*. The third-quarter report provides the definition. Provisions are not included in this calculation. As at 30 September 2026, *net financial debt* stood at €25,423m[175]. This includes the lease debt taken over from *Clean Earth*, but not its environmental liabilities.

Moody's broadens the definition of debt without mentioning these provisions either. Its adjusted debt bridge for 2025 is based on reported debt. It adds pensions, securitisation and non-standard adjustments. The non-standard adjustments are not detailed. We cannot therefore rule out the possibility that they include a portion of these provisions.

A prudent lender might, however, factor them in. Relative to the central *EBITDA* for 2027, €7,932m[176], the provisions of €1,290m represent 0.16x. Central debt at the end of 2027, €23,638m, increased by €1,290m and relative to €7,932m, gives 3.14x. The group's model calculates a central *leverage* ratio of 2.98x. This calculation assumes that the balance of provisions remains unchanged until the end of 2027. Veolia's *leverage* commitment does not include these provisions.

Acquisition capacity is therefore measured excluding these liabilities. Section 3 puts the central headroom at the end of 2027 at €159m below 3x[177]. A liability taken on does not alter this calculation. It is either factored into the price or covered by a seller's guarantee. If misvalued, it will be paid for later in the form of remediation works, and thus in cash. Our view: the ESG cost of

[174]F491, F492, F493, F499, F508, F511, F512: Veolia Environnement SA (2026k), p. 250.
[175]F721: Veolia Environnement SA (2026i), p. 19.
[176]Group workbook, 'Trajectory' tab, central scenario; keys M:EB27, M:NFD27, M:LEV27, M:HEAD27.
[177]F56: Veolia Environnement SA (2025c), p. 16.

a target is a matter for due diligence, not for assessing financial capacity. However, given central headroom of €159m, such a liability warrants a thorough audit.

5.8 What we could not establish

- *Clean Earth*'s share of the €1,290m in provisions and of the increase over the half-year.
- The fair value of *Clean Earth*'s assets and liabilities. This may appear in the financial statements for the 2026 financial year, following the submission of this report.
- *Clean Earth*'s specific environmental liabilities. Enviri's report for the second quarter of 2026 is missing from our sources.
- The disposal agreement: liability warranties, environmental indemnities.
- *Clean Earth*'s exposure to *PFAS*: sites, volumes treated, insurers' position.

6. If Séché has to sell an incinerator to acquire Flamme, Chauny is the tuck-in that Veolia could target

6.1 The 2027 headroom finances tuck-ins and no platforms

Veolia has announced that its *leverage* ratio will return to a maximum of 3x[178] by 2027. Below this cap, our model leaves a central debt headroom of €159m[179] at the end of 2027. This headroom is calculated after the €0.5bn[180] tuck-ins that our central scenario already factors in for 2027. At *Clean Earth*'s *multiple* of 9.8x[181], this allows for an additional acquisition of €229m. Veolia can acquire at least €1bn in 16%[182] of the simulated outcomes. In the adverse scenario, the headroom becomes negative, at −€1,802m[183].

This headroom rules out a *platform*. In the United States, excluding GFL Environmental Services, two quantified platforms are valued at $1.8bn[184] and approximately $1.2bn[185]. They exceed the headroom in most of the outcomes. The tuck-ins, however, remain within reach. It remains to be seen which ones: this section identifies one.

6.2 Veolia's tuck-ins have names, a price and three published criteria

A *tuck-in* is a small acquisition that complements an existing business. In 2025, Veolia made such acquisitions totalling approximately €370m[186], at around 9xs *EBITDA*. In the *hazardous waste* sector, it has 5 opérations[187] signed in the first half of 2025 alone. These transactions have names.

- In the United States: New England Disposal Technologies, Bio-Med Innovations, Ingenium and Chameleon Industries, acquired in 2025 for a total of €247m[188], following the acquisition of U.S. Industrial Technologies in 2023 for €58m[189].
- In Japan: Zeeklite, a storage and treatment facility, acquired in May 2025 for €85m.
- In Australia: Enviropacific Services, a specialist in contaminated soil, acquired in March 2026 for €137m[190], representing 5.8x[191]s its *EBITDA*.

[178]F726: Veolia Environnement SA (2026d), p. 26.
[179]Group workbook, 'Trajectory' tab, central scenario; keys M:HEAD27, M:MAXACQB.
[180]Group workbook, Assumptions tab, group assumption, central value (sources: F5, F21); key M:H.tuck.
[181]F48: Veolia Environnement SA (2025c), p. 3.
[182]Group workbook, 'Distribution' tab, proportion of simulated outcomes 1,000; key M:P.acq1.
[183]Group workbook, 'Trajectory' tab, combined adverse scenario; key M:HEAD27@def.
[184]T4, F612: Reuters (via Yahoo Finance) (2025).
[185]T2, F609: Heritage-Crystal Clean (2023).
[186]F471, F472: Veolia Environnement SA (2026a), p. 11.
[187]F883, F881, F882, F907, F908: Veolia Environnement SA (2025d), p. 28.
[188]D20, D19: Veolia Environnement SA (2026f), p. 17.
[189]D13, D10: Veolia Environnement SA (2024a), p. 16.
[190]D4, F40: Veolia Environnement SA (2026l), p. 46.
[191]F897: Veolia Environnement SA (2026j), p. 11.

None of these are in France. Veolia has, in fact, published its priorities: around 80%[192] of its acquisitions are made outside Europe.

Veolia also publishes the criteria that a *tuck-in* must meet. The internal rate of return must exceed the cost of capital by at least 4%. ROCE, operating profit after tax relative to capital employed, must reach the cost of capital within 3 years. The payback period must remain below 7 years[193]. For enterprise values exceeding €10m, the project is referred to the Group's investment committee.

The cost of capital for the France and European *hazardous waste* units is 5.7%[194]. The group's ROCE will reach 9.4%[195] in 2025. That of the *hazardous waste* unit was only 6%[196] in 2024, barely above this cost. Each acquisition of the '*booster*' must therefore boost this return, not dilute it.

6.3 Séché is acquiring Flamme, and the Competition Authority is reviewing the transaction

On 5 June 2025, Séché Environnement signed a unilateral purchase offer for Groupe Flamme for a price in the region of €300m[197]. Flamme generates approximately €100m[198] in revenue, with an *EBITDA* of around €20m. The price therefore represents 15 times this *EBITDA* (300 / 20). Its *hazardous waste* division, ARF, accounts for around 49% of revenue. It operates four sites in the Hauts-de-France region, including two incinerators, in Vendeuil and Chauny.

Séché notified the Competition Authority of the transaction on 28 May 2026. On 10 October 2026, it was still listed amongst the transactions under review in the first phase. To the best of our knowledge, at the time of writing this report, the Authority has published neither a decision nor a commitment. No disposal has therefore been announced. We are working on the basis of a scenario in which the Authority would make its approval conditional upon a disposal.

This scenario is by no means unusual. In this sector, the *remedy* for a concentration is the sale of a site to an approved buyer. Veolia itself has been subject to this.

Séché also has a financial reason to sell. Its *leverage* stood at 2.9x[199] as at 30 June 2026, prior to the Flamme acquisition. It has committed to bringing this *leverage* back below its cap following any acquisition.

6.4 If a disposal is required, the Chauny incinerator is the most easily separable

The two Flamme incinerators are not the same size. Vendeuil comprises a static chamber with a capacity of 8 t/h[200], handling 60,000 t/year, and a rotary kiln with a capacity of 30 t/h, handling

[192] F896: Veolia Environnement SA (2026d), p. 14.
[193] F889, F890: Veolia Environnement SA (2024b), p. 64.
[194] F891: Veolia Environnement SA (2026f), p. 44.
[195] F878: Veolia Environnement SA (2026h), p. 26.
[196] F894, F917: Veolia Environnement SA (2025d), p. 26.
[197] F874: Séché Environnement (2025), p. 3.
[198] F875, F876, F877: Séché Environnement (2025), p. 2.
[199] F898: Séché Environnement (2026), p. 1.
[200] F892, F885, F893, F886: DREAL Hauts-de-France, unité départementale de l'Aisne (2024), p. 4.

150,000 t/year. Chauny has only one chamber with a capacity of 7 t/h[201], reserved for liquid waste. The site also shreds aerosols and produces steam. Chauny thus accounts for 7 t/h out of 45 (7 + 8 + 30), or approximately 16% of Flamme's hourly incineration capacity.

There are three reasons why Chauny is the most easily divestible asset. The site has its own prefectural authorisation, separate from that of Vendeuil. This authorisation has already changed hands once, following the merger of DEM into ARF. Finally, its sale would leave Séché with the bulk of the capacity it is acquiring. It is therefore, in our view, the disposal that Séché would propose first. The Authority might deem it insufficient: we cannot know for certain.

6.5 The Authority reasons market by market and hazardous waste incineration is one

To assess a prospective buyer, the Authority examines the market in which the asset being sold competes with the seller. The decisions included in our file provide three points of reference.

Firstly, incineration is a separate market. The European Commission distinguishes between the collection, landfill, incineration and physico-chemical treatment of *hazardous waste*. Each sector has its own waste streams and costs.

Furthermore, distance matters. Transport accounts for more than 10%[202] of the total treatment cost. For landfill, the Commission has defined catchment areas of 300 km[203] around the sites. The French authorities are also opposed to exporting waste when France has sufficient capacity.

Finally, the actual waste flows extend beyond the region. In 2023, Vendeuil received 57%[204] of its waste from the Hauts-de-France region, 29% from other regions and 14% from other European countries.

These factors work both ways. If the market is regional, the incinerator that Veolia operates in Courrières positions it in direct competition with Chauny: its acquisition would reduce the choice available to manufacturers in the Nord department. If the market is national, Veolia is already a leading player. It is Europe's leading operator, with €2.4bn in revenue from *hazardous waste* and 20 sites[205] for incineration. It is therefore not the new competitor that a *remedy* seeks to create. In both cases, Veolia's approval must be argued for; it cannot be taken for granted. This is the main weakness of our thesis.

6.6 The Suez precedent sets the rules and leaves an opening

Veolia is familiar with these rules, having been subject to them itself. To acquire Suez, it had to commit to divesting all of Suez's *hazardous waste* incineration operations in France. It sold these assets back to the new Suez for €439m[206] in 2022, then the remaining operations for €49m in

[201] F884: DREAL Hauts-de-France, unité départementale de l'Aisne (2025), p. 2.
[202] F900: Commission européenne, DG Concurrence (via EUR-Lex) (2022), p. 12.
[203] F901: Commission européenne, DG Concurrence (via EUR-Lex) (2022), p. 13.
[204] F902, F903, F904: ARF (Activités de Recyclage et de Formulation) (2024), p. 9.
[205] F906: Veolia Environnement SA (2025d), p. 36.
[206] F905: Veolia Environnement SA (2023), p. 326.

2023. Suez values the acquired assets at €690m[207] in *enterprise value*. Veolia also sold sanitation sites in the Île-de-France region to Séché for €32m[208].

The approved buyer had to meet three conditions. It had to be independent of the seller. It had to have the resources and expertise to turn the asset into an active competitor. It must not itself raise prima facie competition concerns. The new Suez was approved because it no longer had any significant operations in the *hazardous waste* sector.

Another precedent leaves an opening. Séché acquired *remedy* assets in the industrial water sector whilst it was already active there, because its market share in that sector remained limited. A buyer already active in the sector is therefore not ruled out in principle. It all depends on its share of the relevant market. However, we do not know Veolia's market share in waste incineration in northern France.

The second condition, however, works in Veolia's favour. An incinerator classified as an upper-tier *Seveso* site, subject to compliance requirements, calls for an experienced operator.

6.7 Other buyers exist and Veolia loses by letting them act.

Veolia would not be the only bidder. A French newcomer may enter the fray: in March 2026, the Authority authorised Ortec and Paprec's project to convert a cement works into an incinerator. A foreign industrial player already established in the region may also bid, such as Remondis, which operates in the Oise department.

These bidders meet the third condition better than Veolia. None of them have industrial assets in the region. For Veolia, therefore, the stakes go beyond the site itself. If a rival takes over Chauny, it will establish itself within striking distance of Courrières with an incinerator that has already been authorised, in a market where new authorisations are rare. Veolia's bid thus has a defensive value, which our cap does not take into account.

6.8 Our assumptions give Chauny about €2m of EBITDA and a price of some twenty million

None of Chauny's financial statements are publicly available. We do not know its tonnage, revenue or workforce. We therefore estimate these figures in four stages. Each stage is a group-level assumption based on a published figure.

Firstly, ARF's revenue: approximately 49% of €100m, or €49m.

Next, Chauny's share. The Vendeuil static chamber processes 8 t/h, totalling 60,000 t/year. At this rate, Chauny's 7 t/h amounts to 52,500 t per year (7 / 8 × 60,000). Chauny would therefore account for 52,500 tonnes out of 262,500 (52,500 + 60,000 + 150,000), or 20% of annual capacity. We therefore attribute 20% of ARF's revenue to it, amounting to approximately €10m. This step is the most uncertain: ARF also sells collection and pre-treatment services, which this calculation groups together with incineration.

[207] F918: SUEZ (2022), p. 1.
[208] D24: Veolia Environnement SA (2023), p. 330.

Then there is the profit margin. Flamme's is 20% (20/100). Applied to €10m, this gives *EBITDA* of approximately €2m. Veolia's *EBITDA* margin in the *hazardous waste* sector in Europe, at around 16%[209], would yield €1.6m.

Finally, the price. Three published multiples provide a framework for what a buyer would pay.

- At 5.8x, Enviropacific's *multiple*, Chauny would be worth approximately €12m (2 × 5.8).
- At 9x, the average for 2025 tuck-ins, approximately €18m (2 × 9).
- At 15 times, the *multiple* paid by Séché for Flamme, approximately €30m (2 × 15).

Our range therefore runs from 12 to €30m, with a central value of €18m. This price fits within the €0.5bn of tuck-ins that our central scenario already factors in for 2027. Chauny would therefore not require any additional headroom: it would simply take the place of another *tuck-in*. Relative to the €370m for 2025, it would represent approximately 5% (18 / 370).

6.9 At the 2025 tuck-in multiple, Veolia's criteria are met only with synergies

We apply the three published criteria to Chauny.

First, the payback period. We calculate this in the simplest way: the price divided by annual *EBITDA*. At €18m for €2m, it comes to 9 years (18 / 2), which exceeds the 7 years limit. To stay within this limit, the price must not exceed €14m (7 × 2). At €18m, the *EBITDA* would need to be increased to €2.6m (18 / 7).

Next, the ROCE. After 3 years, the operating profit after tax must reach 5.7% of the price paid. For €18m, that amounts to approximately €1m per year (5.7% × 18). The site would therefore need to convert half of its *EBITDA* of €2m into profit, after depreciation and tax. We do not know its depreciation figures.

Finally, the internal rate of return. It must reach 9.7% (5.7 + 4). We do not calculate this: we would need the site's cash flows year by year.

These criteria all point to the same conclusion. Without *synergies*, Veolia cannot pay Chauny more than seven times its *EBITDA*. Beyond that, the difference must come from the buyer: a better-filled incinerator, Veolia's waste streams processed on-site, and steam sold at a higher price.

Our assumption may also be too high. Based on a 16% hourly share, Chauny's revenue would fall to €8m (16% × 49). At a margin of 16%, the *EBITDA* would be €1.3m (8 × 16%). A table in the appendix shows the price based on the *EBITDA* found and the chosen *multiple*. Each cell shows the product of the two figures.

See Table 6 in Appendix V.

[209] F895: Veolia Environnement SA (2025d), p. 27.

6.10 Veolia would bring the incinerator what it lacks to meet the criteria

The price cap assumes the site remains as it is. Veolia can do better, through four levers documented in its publications.

- Capacity utilisation. Veolia is targeting an asset utilisation rate of over 80%. It reports an availability rate of 85%[210] to 95% for its European incinerators. We do not know the rate for Chauny.
- Waste streams. In Europe, Veolia processes the majority of the waste it collects itself. The liquids collected in the North would find an internal outlet at Chauny.
- Costs. Staff account for 35% of the cost base of a Veolia incinerator. An isolated site struggles to share its security, maintenance and procurement functions. A network of 20 sites allows these to be pooled.
- Pricing. Veolia has raised its prices by 4%[211] in Europe in 2024.

These levers give the measure of the effort required. To justify €18m with a payback period of 7 years, *EBITDA* must rise from €2m to €2.6m, an increase of 30% (0.6 / 2). This effort remains below Veolia's target for the entire business: an increase of around 50% in ROCE for *hazardous waste* by 2027.

6.11 Applied to Veolia's recent acquisitions, the payback period shows that our cap is conservative

We have applied the same measure to recent transactions. A table in the appendix compares them.

See Table 7 in Appendix V.

Only Enviropacific meets the criterion on the *EBITDA* acquired. Veolia is no doubt calculating its payback based on growing cash flows, including *synergies*. Our measure is therefore the most stringent. It has one advantage: a price that complies with it does not depend on any promises.

6.12 Two further objections: the priority given to the rest of the world and the site's liabilities

Europe is not the published priority. Around 80% of Veolia's acquisitions take place outside Europe. A portion therefore remains open to Europe. Chauny belongs to the *hazardous waste booster* and its price is small.

The site carries liabilities and non-compliance issues. The neighbouring soil contains 940 pg TEQ/g[212] of dioxins, compared with a target value of 5 pg TEQ/g. The inspectorate attributes this contamination to the area's industrial history, predating ARF. It does not link it to current emissions. It has requested a new health risk assessment in 2025. The emissions themselves

[210] F909, F910, F911: Veolia Environnement SA (2025d), p. 30.
[211] F912: Veolia Environnement SA (2025d), p. 29.
[212] F887, F888: DREAL Hauts-de-France, unité départementale de l'Aisne (2025), p. 14.

have exceeded their limits. Mercury levels reached 0.02773 mg/Nm³[213], compared with a limit of 0.02 mg/Nm³. The operator was monitoring nitrogen oxides against a limit of 170 mg/Nm³[214], whilst the regulatory limit is 150 mg/Nm³. The inspectorate has requested an action plan. The nearest residential properties are 220 m[215] away.

As Part 5 has shown: such liabilities determine the cost of due diligence, not the value of the purchase. We therefore make any offer conditional on three safeguards: a soil survey prior to the firm offer, a seller's warranty regarding historical pollution, and a price that factors in the cost of bringing emissions into compliance.

6.13 US platforms remain out of reach or unpriced

We have categorised the other identified targets according to the criteria published by Veolia. These are presented in a table in the appendix. Appendix III lists the targets mentioned, whilst Appendix II lists the transactions.

See Table 8 in Appendix V.

J.F. Lehman acquired Heritage-Crystal Clean in 2023 at a valuation of approximately $$1.2bn. Berkshire Partners' investment valued Triumvirate at $1.8bn in February 2025. At the implied exchange rate implied by *Clean Earth*'s price, $1.1758[216] per euro, these valuations fall between 1 and €2bn. However, an acquisition of €1bn is only factored into 16% of the outcomes. Furthermore, these are fund entry prices: a selling fund would undoubtedly demand more.

A target of *Clean Earth*'s size would require additional financing. Our model puts this at €3,000m[217], paid at 9.8xs of *EBITDA*. There would be a shortfall of €1,923m in the headroom below the cap by the end of 2027. Veolia has chosen to finance itself through disposals. It repaid *hybrid* securities in 2026 and is buying back the shares it issues to its employees. We therefore rule out both a *hybrid* issue and a capital increase.

6.14 What we could not establish

- Tonnage, revenue, *EBITDA*, depreciation and amortisation, and the workforce at the Chauny site. Our price is based on four assumptions.
- The decision of the Competition Authority and any commitments made by Séché. Nothing has been published.
- The capacity of the Courrières incinerator, its catchment area and market shares for *hazardous waste* incineration in France.
- The price of an incinerator sold on its own, the discount applied to a *remedy*, and the cost of upgrading the site.
- The names and prices of the ongoing US acquisitions, as mentioned by Veolia in September 2026.

[213]F913, F914: DREAL Hauts-de-France, unité départementale de l'Aisne (2025), p. 5.
[214]F915, F916: DREAL Hauts-de-France, unité départementale de l'Aisne (2025), p. 7.
[215]F899: DREAL Hauts-de-France, unité départementale de l'Aisne (2025), p. 10.
[216]Group workbook, Assumptions tab, group assumption, central value (sources: F40, F41); key M:H.fx.
[217]Group workbook, 'Financing' tab; keys M:F.size, M:F.mult, M:F.gap3.

7. Bid for the Chauny incinerator under a price cap, continue the tuck-ins and wait for disposals before a platform

7.1 We recommend a capped bid for Chauny, named tuck-ins and no platform before new disposals

Our recommendation comes down to three decisions.

Firstly, prepare a bid for the Chauny incinerator. If the Competition Authority makes Séché's acquisition of Flamme conditional on a disposal, Veolia will bid for the Chauny incineration business. The price cap is seven times the *EBITDA* found in due diligence, i.e. €14m based on our assumption of €2m (7 × 2). This is the limit set by Veolia's published payback, 7 years[218]. Beyond this, each additional million must be covered by a quantified synergy. The bid remains subject to a soil survey and a seller's warranty regarding historical pollution.

Thereafter, continue with tuck-ins similar to those in 2025, at the lower end of the *GreenUp* range. This range is between €0.5bn[219] and €1.0bn.

Finally, consider a US *platform* only after new disposals are signed and the 2026 accounts confirm the trajectory. We rule out any transaction on the scale of *Clean Earth* between now and the end of 2027.

These choices are based on the range set out in the Group's model, presented in Appendix IV. At the end of 2027, our central debt headroom stands at €159m[220], below the 3x[221] cap. This figure takes into account €0.5bn[222] of tuck-ins already factored in for 2027. Chauny fits within this envelope and uses no further headroom. At *Clean Earth*'s *multiple* of 9.8x[223], the headroom can accommodate an additional acquisition of €229m. An acquisition of €1bn is feasible in only 16%[224] of outcomes.

Tuck-ins and the *platform* draw on the same headroom. At the top end of the range, €1bn[225] of tuck-ins would wipe out the central headroom, which would fall to −€179m[226]. Without any tuck-ins in 2027, the maximum acquisition would amount to €717m[227]. With the remainder of the disposal programme realised in 2027, it would amount to €896m[228]. In the central scenario, neither of these two levers alone is sufficient to finance €1bn.

[218] F889: Veolia Environnement SA (2024b), p. 64.

[219] F5, F21: Veolia Environnement SA (2024b), p. 63.

[220] Group workbook, 'Trajectory' tab, central scenario; keys M:HEAD27, M:MAXACQB, M:RATIO26, M:EB27, M:GAP8, M:NFD26.

[221] F726: Veolia Environnement SA (2026d), p. 26.

[222] Group workbook, Assumptions tab, group assumption, central value (sources: F5, F21); key M:H.tuck.

[223] F48: Veolia Environnement SA (2025c), p. 3.

[224] Group workbook, 'Distribution' tab, proportion of simulated outcomes 1,000; keys M:P.acq1, M:P.sp26, M:P.obj8.

[225] Group workbook, Assumptions tab, group assumption, upper bound (sources: F5, F21); key M:H.tuck@haut.

[226] Group workbook, 'Trajectory' tab, 'tuck high' column: this assumption is at its upper limit; the others are in the middle; key M:HEAD27@tuck-haut.

[227] Group workbook, 'Trajectory' tab, 'low tuck' column: this assumption is at its lower bound; the others are in the middle; key M:MAXACQB@tuck-bas.

[228] Group workbook, 'Trajectory' tab, 's27 high' column: this assumption is at its upper limit; the others are in the centre; keys M:MAXACQB@s27-haut, M:HEAD27@s27-haut.

7.2 Chauny's value lies in its return, not its size

Chauny does not affect Veolia's *EBITDA*. With *EBITDA* of €2m, the site contributes almost nothing towards a target of €8bn[229]. Its value lies elsewhere. The ROCE for *hazardous waste*, at 6%[230] in 2024, remains close to the cost of capital, 5.7%[231]. An incinerator purchased at seven times its *EBITDA*, and subsequently utilised more efficiently, boosts this return. A *platform* acquired at the sector average price, before *synergies*, dilutes it.

Three facts would make us walk away: no approval by the Authority, *EBITDA* too low for the payback at the asking price, or soil liabilities left to the buyer without a guarantee.

7.3 The Authority's decision dictates three courses of action

The outcome of the review will determine the next steps. We distinguish between three scenarios.

- The Authority authorises the transaction unconditionally. No assets are placed on the market. Veolia limits itself to 'tuck-ins' outside Europe.
- The Authority grants authorisation subject to disposal commitments. The sale then takes place under its supervision and it approves the buyer. Veolia submits a bid below the price cap. It demonstrates, from the outset of the bid, why its acquisition does not reduce competition.
- The Authority launches an in-depth investigation. The scope of the disposals may be expanded. Veolia waits: a larger asset would alter the price and the competition analysis.

In all three scenarios, Veolia can start preparing now for those aspects that do not depend on the decision: estimating the cash flows it would contribute to Chauny, quantifying the cost of compliance and preparing its application for authorisation.

7.4 Caution is paid for in EBITDA given up and the rating agencies carry the risk

Disposals are the financing route chosen by Veolia. Their cost is the *EBITDA* divested. At the central *multiple* of 10.4x[232], the programme removes €192m[233] in *EBITDA*.

The rating agencies factor this risk in via the FFO-to-debt ratio. S&P could downgrade the rating if this ratio were to fall below 18%[234] on a sustained basis. Our model projects it at 18.5% by the end of 2026, incorporating Moody's debt adjustments. It falls below this threshold in 17% of the outcomes. Both rating agencies base their rating on Veolia's financial discipline. A debt-funded *platform* would, in our view, fall outside the rated scenario. A *tuck-in* the size of Chauny would not.

[229] F12: Veolia Environnement SA (2024b), p. 9.
[230] F894: Veolia Environnement SA (2025d), p. 26.
[231] F891: Veolia Environnement SA (2026f), p. 44.
[232] Group workbook, Assumptions tab, group assumption, central value (sources: F737); key M:H.mDisp.
[233] Group workbook, 'Disposals' tab; key M:C.progEb.
[234] F163: S&P Global Ratings (2026), p. 3.

7.5 Veolia has confirmed GreenUp, and our model projects 2027 EBITDA just below the target

On 5 November 2026, Veolia confirmed its targets for the year. The plan aims for 2027 *EBITDA* of at least €8bn. Our central scenario puts it at €7,932m, a shortfall of −€68m against the target. Only 32% of the simulated outcomes reach this target.

7.6 Four observable thresholds would cause us to change our view

A table in the appendix summarises these thresholds, all of which are set out in a publication.

See Table 9 in Appendix V.

7.7 What we could not establish

- Chauny's actual *EBITDA*. Our price cap is recalculated once it is known.
- The Authority's position on a buyer already operating in the region.
- The timing of disposal proceeds and the current price of a US *platform*.

Table 7.1: The indicators in the answer, calculated in the group's workbook using figures from the register (912 sourced rows).

Indicator	Value	Key takeaways
Leverage at the end of 2026	3.18x	Guidance: equal to or slightly above 3x
Leverage at end-2027	2.98x	Commitment: no more than 3x
Headroom below 3x at the end of 2027	€0.16bn	adverse −1.80 · favourable 2.28
Headroom below S&P's 18% threshold at the end of 2027	€2.87bn	FFO / adjusted debt: 18.5% in 2026, 19.8% in 2027
Maximum acquisition at the end of 2027	€0.23bn	subject to the binding constraint: leverage ≤ 3x (Veolia's leverage cap)
Net outflows since 2024	€4.76bn	net financial investments after disposals, as at 30/09/2026

Conclusion

The remaining capacity funds tuck-ins, and the first one has a name

At the end of 2027, our central debt headroom stands at €159m[235] below the 3x[236] cap. At *Clean Earth*'s *multiple*, this finances an additional acquisition of €229m. In the adverse scenario, it finances none. Veolia can therefore still acquire tuck-ins between now and the end of 2027, but not a new *platform*. We highlight one such opportunity: the *hazardous waste* incinerator in Chauny, should Séché be required to sell it in order to acquire Flamme.

Leverage, not the GreenUp envelope, limits Veolia's acquisitions

Seven observations support this interpretation.

- *GreenUp*'s envelopes are net of disposals. *Leverage*, not the envelope, limits acquisitions.
- At the end of 2027, Veolia's cap binds before the rating agencies' thresholds. The two are linked: S&P and Moody's rate Veolia on the basis that it adheres to its *leverage* policy.
- The headroom stems from growth in *EBITDA* and disposals, with the timing of the latter having the greatest impact.
- The *hazardous waste booster* buys its growth rather than generating it. Its ROCE, at 6%[237] in 2024, remains close to the cost of capital, 5.7%[238].
- A target's environmental liabilities determine the cost of due diligence, not the acquisition capacity.
- The criteria published by Veolia, including a payback period of less than 7 years[239], cap the price of a *tuck-in* acquisition at seven times its *EBITDA*, excluding *synergies*.
- Veolia confirms its *GreenUp* trajectory. However, our model projects 2027 *EBITDA* at €7,932m, below the target of at least €8bn[240].

A capped bid for Chauny, tuck-ins and no transaction on the scale of Clean Earth

If the Competition Authority requires a disposal, Veolia will bid for the Chauny incinerator. The cap is seven times the *EBITDA* found in due diligence, i.e. €14m based on our assumption of €2m (7 × 2). The offer remains subject to a soil audit and a seller's warranty. It also requires Veolia to be approved as the buyer, which is by no means guaranteed.

[235] Group workbook, 'Trajectory' tab, central scenario; keys M:HEAD27, M:MAXACQB, M:EB27.
[236] F726: Veolia Environnement SA (2026d), p. 26.
[237] F894: Veolia Environnement SA (2025d), p. 26.
[238] F891: Veolia Environnement SA (2026f), p. 44.
[239] F889: Veolia Environnement SA (2024b), p. 64.
[240] F12: Veolia Environnement SA (2024b), p. 9.

Failing that, the headroom allows for ‘tuck-ins’ at the lower end of *GreenUp*’s range, from €0.5bn[241] to €1.0bn. It rules out a transaction on the scale of *Clean Earth*. No simulated outcome allows for a €2bn purchase on the headroom alone: 0%[242]. A US *platform* can only be considered once signed disposals have been completed, amounting to significantly more than €570m[243].

A figure is read on its page, headroom is read in probabilities

The group has drawn four lessons from its method.

First, a figure is only as good as its source. Where the source is missing, as with Chauny’s accounts, we make an assumption and state it clearly.

Second, a single event can give rise to several figures. *Clean Earth* has four such figures, yet the *leverage* analysis considers only one: the impact on debt.

Third, headroom is read in probabilities. Holding in 63% of the simulated outcomes, the cap gives way in more than one in three.

Finally, a thesis is defended by the objections raised against it. Ours depends on a decision that the Authority has not yet taken.

The financial statements for the 2026 financial year and this decision will be decisive, following the submission of this report. The observable thresholds set out in Part 7 indicate the circumstances that would lead us to revise this answer.

[241] F5, F21: Veolia Environnement SA (2024b), p. 63.

[242] Group workbook, ‘Distribution’ tab, proportion of simulated outcomes 1,000; keys M:P.acq2, M:P.tenir3x.

[243] F736: Veolia Environnement SA (2026i), p. 3.

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Glossary

Technical terms, foreign expressions and acronyms used in the report; these appear in italics in the text.

10-K: Annual report that companies listed in the United States file with the SEC, the US securities regulator.

booster: At Veolia, a priority growth business under the GreenUp plan (water technologies, hazardous waste, bioenergy), as opposed to strongholds.

capex: Capital expenditure, net of industrial disposals, as reported in Veolia's financial statements.

CERCLA: The US federal law on the remediation of contaminated sites, known as the Superfund Act: it may hold current and former operators of a site liable.

Clean Earth: US hazardous waste business acquired by Veolia from Enviri on 1 June 2026.

DEU: Universal Registration Document (URD), the regulated annual report filed with the AMF.

EBITDA: Gross operating surplus: operating profit before depreciation, amortisation and provisions; the benchmark figure for Veolia's targets.

enterprise value: Equity value plus net debt: the price of a company, taking all sources of financing into account.

EPA: Environmental Protection Agency: the US federal agency responsible for environmental protection.

FFO: Funds from operations: operating cash flows used by Moody's and S&P as the numerator in their credit ratios.

GreenUp: Veolia's 2024–2027 strategic plan.

guidance: Quantitative targets that the company communicates to the market for the current financial year.

hazardous waste: Waste exhibiting one or more hazardous properties as defined by European regulations, treated in dedicated facilities (incineration, landfill, physico-chemical treatment).

hybrid: Perpetual super-subordinated debt, half of which is counted as equity by the rating agencies.

leverage: Net financial debt to EBITDA ratio; Veolia undertakes to maintain this at or below 3 times.

Monte Carlo: A method that randomly generates a large number of combinations of assumptions to derive a probabilistic outcome.

multiple: The ratio of enterprise value to EBITDA, used to compare acquisition prices.

net financial debt: Financial debt less cash and liquid financial assets, excluding the revaluation of liabilities arising from the allocation of the purchase price for Suez.

net free cash flow: Cash flow after capital expenditure, interest and tax, before dividends and financial investments, as defined by Veolia.

on a like-for-like basis and at constant exchange rates: Growth calculated excluding acquisitions, disposals and exchange rate effects, known as organic growth.

PFAS: Per- and polyfluoroalkyl substances, known as ‘forever chemicals’; PFOA and PFOS are among them.

platform: A significant acquisition that establishes or expands a presence in a market, followed by a series of tuck-ins.

RCRA: Resource Conservation and Recovery Act: a US federal law governing hazardous waste, from its generation to its disposal.

remedy: A commitment made to a competition authority in order to obtain authorisation for a transaction: disposal of assets (structural) or behavioural rule.

RGS: Regeneration Services, Veolia’s US acid regeneration business for refineries, which it sold in 2024.

Seveso: European classification of establishments holding large quantities of hazardous substances (low threshold, high threshold).

Superfund: Common name for CERCLA and the US federal programme for the remediation of the most contaminated sites.

synergies: Expected cost savings or additional revenue resulting from the merger of two companies.

tuck-in: Small-scale acquisition, integrated into an existing business.

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Appendix I: Register of figures cited

227 figures cited in the text, out of 912 in the group's register. Each source is referenced in the bibliography, which provides the title, URL and date of access; the register retains the attached file.

ID	Figure	Value	Period	Source	Role
F2	GreenUp: net asset rotation, approximately	€0.5bn per year	2024-2027	Veolia Environnement SA (2024b), p. 63	1
F3	EBITDA (group)	€7,050m	FY2025	Veolia Environnement SA (2026g), p. 1	2
F5	GreenUp: tuck-ins, lower end of the range	€0.5bn	2024-2027	Veolia Environnement SA (2024b), p. 63	3
F6	GreenUp cap: net financial debt / EBITDA ≤	3x	2024-2027	Veolia Environnement SA (2024b), p. 64	2
F7	GreenUp: net investments per year	€3.1bn per year	2024-2027	Veolia Environnement SA (2024b), p. 63	3
F8	Net financial debt (group)	€19,657m	31/12/2025	Veolia Environnement SA (2026g), p. 1	2
F9	GreenUp: discretionary growth capex, at the upper end of the range	€0.7bn per year	2024-2027	Veolia Environnement SA (2024b), p. 63	3
F12	GreenUp target: EBITDA ≥	€8bn	2027	Veolia Environnement SA (2024b), p. 9	2
F15	Dividend paid for 2024	€1,023m	2025	Veolia Environnement SA (2026k), p. 337	3
F16	Reported leverage ratio	2.79x	FY2025	Veolia Environnement SA (2026g), p. 1	2
F17	EBITDA (group)	€6,788m	FY2024	Veolia Environnement SA (2026g), p. 1	2
F18	GreenUp: ongoing disposals of non-strategic assets, approximately	€0.5bn	2024-2027	Veolia Environnement SA (2024b), p. 63	1
F20	Reported leverage ratio	2.63x	FY2024	Veolia Environnement SA (2026g), p. 1	2
F21	GreenUp: tuck-ins, top end of the range	€1.0bn	2024-2027	Veolia Environnement SA (2024b), p. 63	3
F23	Net financial debt (group)	€17,819m	31/12/2024	Veolia Environnement SA (2026g), p. 1	2
F24	GreenUp: discretionary growth capex, at the lower end of the range	€0.5bn per year	2024-2027	Veolia Environnement SA (2024b), p. 63	3
F25	Disposal programme, to be completed by mid-2028: more than	€2bn	2026-2028	Veolia Environnement SA (2026l), p. 29	3
F28	Net free cash flow before financial investments and dividends	−€288m	H1 2026	Veolia Environnement SA (2026e), p. 25	3

ID	Figure	Value	Period	Source	Role
F29	Net free cash flow	€1,178m	FY2025	Veolia Environnement SA (2026g), p. 1	3
F30	Disposals completed (Mexico, Belgium)	€0.1bn	H1 2026	Veolia Environnement SA (2026c), p. 14	3
F32	Asset rotation over 4 years: more than	€8bn	2024-2027	Veolia Environnement SA (2026c), p. 4	1
F34	Hazardous waste treated	9,181 kt	2025	Veolia Environnement SA (2026k), p. 226	4
F35	Target: hazardous waste treated in 2027	9 Mt	2027	Veolia Environnement SA (2026k), p. 226	4
F36	Initial GreenUp target: hazardous and polluting waste treated in 2027	10 Mt	2027	Veolia Environnement SA (2024b), p. 9	4
F40	Clean Earth: acquisition price	$2,989m	01/06/2026	Veolia Environnement SA (2026l), p. 46	4
F41	Clean Earth: acquisition price	€2,542m	01/06/2026	Veolia Environnement SA (2026l), p. 46	4
F42	Provisions for site remediation	€1,106m	31/12/2025	Veolia Environnement SA (2026k), p. 432	5
F44	Closure and post-closure provisions (rehabilitation, decommissioning)	€1,290m	30/06/2026	Veolia Environnement SA (2026e), p. 65	5
F46	Clean Earth: enterprise value	$3.0bn	annonce 11/2025	Veolia Environnement SA (2025c), p. 3	6
F47	Clean Earth: enterprise value (equivalent), approximately	€2.6bn	annonce 11/2025	Veolia Environnement SA (2025c), p. 3	6
F48	Clean Earth: EV/EBITDA multiple for 2026e after synergies at steady state	9.8x	2026e	Veolia Environnement SA (2025c), p. 3	6
F49	Clean Earth: cost synergies at full scale, year 4	$120m	année 4	Veolia Environnement SA (2025c), p. 13	6
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F52	Clean Earth: revenue	$1,030m	2026E	Veolia Environnement SA (2025c), p. 6	4
F56	Group leverage commitment: ≤	3x	2027	Veolia Environnement SA (2025c), p. 16	2
F64	2025 debt bridge: financial investments net of disposals	−€2,301m	FY2025	Veolia Environnement SA (2026g), p. 14	3
F70	Net free cash flow before financial investments and dividends	−€451m	H1 2025	Veolia Environnement SA (2026e), p. 25	3
F74	Dividend paid to shareholders, approved by the AGM on 23 April 2026	€1,099m	2026	Veolia Environnement SA (2026e), p. 25	3
F77	Enviropacific Services: impact on net financial debt	−€137m	H1 2026	Veolia Environnement SA (2026e), p. 25	6
F87	2026 guidance: organic growth in EBITDA, lower end of the range	5%	2026	Veolia Environnement SA (2026b), p. 3	3
F88	2026 guidance: organic growth in EBITDA, top of the range	6%	2026	Veolia Environnement SA (2026b), p. 3	3

ID	Figure	Value	Period	Source	Role
F89	2026 guidance: growth in current net profit, at least	8%	2026	Veolia Environnement SA (2026b), p. 3	3
F98	Clean Earth: preliminary goodwill (unallocated purchase price as at 30 June 2026)	€2,066m	30/06/2026	Veolia Environnement SA (2026e), p. 53	5
F99	Closing and post-closing provisions (total)	€1,220m	31/12/2024	Veolia Environnement SA (2026k), p. 432	5
F100	Closing and post-closing provisions (total)	€1,214m	31/12/2025	Veolia Environnement SA (2026k), p. 432	5
F101	Closing provisions, including the Americas, Asia-Pacific, Africa and the Middle East	€418m	31/12/2025	Veolia Environnement SA (2026k), p. 432	5
F102	Closing provisions, including the Americas, Asia-Pacific, Africa and the Middle East	€472m	30/06/2026	Veolia Environnement SA (2026e), p. 65	5
F107	Discounting of closure and post-closure provisions	€72m	FY2025	Veolia Environnement SA (2026k), p. 432	5
F127	Clean Earth: specialised sites	82 sites	annonce 11/2025	Veolia Environnement SA (2025c), p. 4	5
F128	Clean Earth: permits	700 permits	annonce 11/2025	Veolia Environnement SA (2025c), p. 4	5
F129	GreenUp: net growth investments 2024–2027, boosters and strongholds combined (“2 x Impact 2023”)	€4bn	2024-2027	Veolia Environnement SA (2024b), p. 44	1
F130	GreenUp: to be invested in strongholds	€2bn	2024-2027	Veolia Environnement SA (2024b), p. 44	1
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F138	2024 debt bridge: financial investments net of disposals (net inflow)	+€397m	FY2024	Veolia Environnement SA (2025a), p. 9	1
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F151	Moody’s: adjusted net debt, expected peak, approximately	€29bn	2026F	Moody's Ratings (2026), p. 7	2
F152	Moody’s: downgrade threshold, FFO/net debt below (published wording)	high teens	2026-2027	Moody's Ratings (2026), p. 2	2
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F209	Enviri: revenue for the Clean Earth segment	$973.9m	FY2025	Enviri Corporation (2025), p. 69	6
F210	Enviri: revenue for the Clean Earth segment	$940.3m	FY2024	Enviri Corporation (2025), p. 69	6
F211	Enviri: operating profit of the Clean Earth segment	$91.7m	FY2025	Enviri Corporation (2025), p. 70	6
F212	Enviri: operating profit of the Clean Earth segment	$92.6m	FY2024	Enviri Corporation (2025), p. 70	6

ID	Figure	Value	Period	Source	Role
F213	Enviri: impairment of the Clean Earth segment	$39,778k	FY2025	Enviri Corporation (2025), p. 284	6
F214	Enviri: depreciation of the Clean Earth segment	$23,644k	FY2025	Enviri Corporation (2025), p. 284	6
F216	Enviri: price of disposal of Clean Earth by Veolia, more than	$3.0bn	annonce 11/2025	Enviri Corporation (2025), p. 68	6
F218	Enviri: environmental liabilities, current portion	$12,736k	31/12/2025	Enviri Corporation (2025), p. 251	5
F219	Enviri: environmental liabilities, non-current portion	$38,256k	31/12/2025	Enviri Corporation (2025), p. 251	5
F220	Clean Harbors: direct revenue from Environmental Services	$5,193,290k	FY2025	Clean Harbors, Inc. (2025), p. 34	4
F222	Clean Harbors: Adjusted EBITDA for Environmental Services	$1,343,776k	FY2025	Clean Harbors, Inc. (2025), p. 34	4
F224	Clean Harbors: total direct revenue	$6,030.8m	FY2025	Clean Harbors, Inc. (2025), p. 33	4
F225	Clean Harbors: total adjusted EBITDA	$1,169,939k	FY2025	Clean Harbors, Inc. (2025), p. 38	4
F226	Clean Harbors: adjusted EBITDA margin	19.4%	FY2025	Clean Harbors, Inc. (2025), p. 38	4
F238	Clean Harbors: remediation liabilities	$95,369k	31/12/2025	Clean Harbors, Inc. (2025), p. 43	5
F239	Clean Harbors: total environmental liabilities	$230,697k	31/12/2025	Clean Harbors, Inc. (2025), p. 43	5
F244	Moody’s: FFO / projected adjusted net debt	18.5%	2026F	Moody's Ratings (2026), p. 2	2
F245	Moody’s: FFO / projected adjusted net debt	19.5%	2027F	Moody's Ratings (2026), p. 2	2
F251	Moody’s: adjustment for hybrid securities (counted as 50% debt)	€2,050.0m	FY2025	Moody's Ratings (2026), p. 11	2
F256	Moody’s: adjusted net debt (Exhibit 13)	€25,404.0m	FY2025	Moody's Ratings (2026), p. 11	2
F261	Moody’s: FFO (funds from operations)	€5,160m	FY2025	Moody's Ratings (2026), p. 12	2
F279	EMTN Series 43, maturing 14/01/2027: nominal	€700m	31/12/2025	Veolia Environnement SA (2026k), p. 407	2
F280	EMTN Series 43, maturing 14/01/2027: rate	0.000%	31/12/2025	Veolia Environnement SA (2026k), p. 407	2
F281	EMTN Series 29 (PEO) tranche, maturing 30 March 2027: nominal amount	€750m	31/12/2025	Veolia Environnement SA (2026k), p. 407	2
F282	EMTN Series 29 (PEO) tranche, maturing 30 March 2027: rate	4.625%	31/12/2025	Veolia Environnement SA (2026k), p. 407	2
F283	EMTN Series 23 tranche, maturing 2 April 2027: nominal amount	€850m	31/12/2025	Veolia Environnement SA (2026k), p. 407	2
F284	EMTN Series 23, maturing 2 April 2027: rate	1.250%	31/12/2025	Veolia Environnement SA (2026k), p. 407	2

ID	Figure	Value	Period	Source	Role
F336	Cash flow statement: dividends paid	−€1,280m	FY2025	Veolia Environnement SA (2026k), p. 363	3
F411	Net cash after current liabilities and overdrafts	€6,886m	31/12/2025	Veolia Environnement SA (2026k), p. 421	2
F420	GreenUp: annual efficiency gains	€350m	2024-2027	Veolia Environnement SA (2024b), p. 58	4
F424	Annual efficiency gains	€399m	FY2025	Veolia Environnement SA (2026a), p. 21	4
F471	2025 tuck-ins (United States, Brazil, Japan): amount	€370m	FY2025	Veolia Environnement SA (2026a), p. 11	6
F472	2025 tuck-ins (United States, Brazil, Japan): average enterprise value/EBITDA multiple, approximately	9x	FY2025	Veolia Environnement SA (2026a), p. 11	6
F478	HEPACO (Clean Harbors): acquisition price	$400m	03/2024	Clean Harbors (2024)	6
F479	HEPACO (Clean Harbors): Adjusted EBITDA for 2023, approximately	$36m	FY2023	Clean Harbors (2024)	6
F483	HEPACO (Clean Harbors): multiple after synergies	7.1x	2024	Clean Harbors (2024)	6
F491	2025 Taxonomy: total capex	€4.5bn	FY2025	Veolia Environnement SA (2026k), p. 250	5
F492	2025 Taxonomy: eligible capex	€3.0bn	FY2025	Veolia Environnement SA (2026k), p. 250	5
F493	2025 Taxonomy: eligible and aligned capex	€2.1bn	FY2025	Veolia Environnement SA (2026k), p. 250	5
F499	2025 Taxonomy: proportion of eligible and aligned capex	47.2%	FY2025	Veolia Environnement SA (2026k), p. 250	5
F508	2025 Taxonomy, waste collection and treatment for the circular economy (including hazardous waste): eligible and aligned capex	€0.4bn	FY2025	Veolia Environnement SA (2026k), p. 250	5
F511	2025 Taxonomy, collection and treatment of hazardous waste, pollution prevention (PPC 2.1, 2.2): eligible capex	€0.4bn	FY2025	Veolia Environnement SA (2026k), p. 250	5
F512	2025 Taxonomy, hazardous waste collection and treatment, pollution prevention (PPC 2.1, 2.2): eligible and aligned capex	€0.3bn	FY2025	Veolia Environnement SA (2026k), p. 250	5
F525	US Ecology (Republic Services): total value, including net debt, approximately	$2.2bn	annonce 02/2022	BIC Magazine (2022)	6
F527	US Ecology (Republic Services): 12-month adjusted EBITDA	$156m	as at 30/09/2021	BIC Magazine (2022)	6
F529	US Ecology (Republic Services): expected synergies	$40m	à 3 ans	BIC Magazine (2022)	6
F562	Hybrids: outstanding amount excluding coupons	€4.1bn	31/12/2025	Veolia Environnement SA (2026k), p. 429	2

ID	Figure	Value	Period	Source	Role
F601	EnviroServe (Clean Harbors): acquisition price	$470m	08/2026	Clean Harbors (2026c)	6
F602	EnviroServe (Clean Harbors): expected annual adjusted EBITDA, approximately	$27m	2026e	Clean Harbors (2026c)	6
F604	EnviroServe (Clean Harbors): expected cost synergies, approximately	$25m	années 1-2	Clean Harbors (2026c)	6
F607	EnviroServe and ES&H (Clean Harbors): combined multiple after synergies	8.9x	10/2026	Clean Harbors (2026b)	6
F608	ES&H (Clean Harbors): acquisition price	$305m	07/2026	Clean Harbors (2026a)	6
F609	Heritage-Crystal Clean (J.F. Lehman): valuation of the transaction, approximately	$1.2bn	07/2023	Heritage-Crystal Clean (2023)	6
F612	Triumvirate Environmental (Berkshire Partners): post-investment valuation	$1.8bn	02/2025	Reuters (via Yahoo Finance) (2025)	6
F615	ECB reference rate: Canadian dollars per euro	1.6058 CAD pour €1	06/10/2026	Banque centrale européenne (2026)	6
F641	Annual efficiency gains	€398m	FY2024	Veolia Environnement SA (2025b), p. 5	3
F647	Veolia Hazardous Waste: revenue	€4,276m	FY2024	Veolia Environnement SA (2025b), p. 10	4
F653	Veolia hazardous waste: revenue growth on a like-for-like basis and at constant exchange rates	+7.1%	FY2024	Veolia Environnement SA (2025b), p. 10	4
F721	Net financial debt (group), after Clean Earth	€25,423m	30/09/2026	Veolia Environnement SA (2026i), p. 19	2
F722	EBITDA (group)	€5,404m	9M 2026	Veolia Environnement SA (2026i), p. 11	2
F723	EBITDA (group)	€5,080m	9M 2025	Veolia Environnement SA (2026i), p. 11	2
F724	Organic growth in EBITDA (group), on a like-for-like basis and at constant exchange rates	5.1%	9M 2026	Veolia Environnement SA (2026i), p. 5	3
F725	2026 guidance confirmed in Q3: leverage ratio at the end of 2026, including Clean Earth, equal to or slightly higher than	3x	31/12/2026	Veolia Environnement SA (2026i), p. 21	2
F726	Leverage trajectory presented in Q3: slightly above 3x at the end of 2026, returning in 2027 to no more than	3x	2027	Veolia Environnement SA (2026d), p. 26	2
F727	Net free cash flow before financial investments and dividends	−€200m	9M 2026	Veolia Environnement SA (2026i), p. 19	3
F728	Net free cash flow before financial investments and dividends	−€205m	9M 2025	Veolia Environnement SA (2026i), p. 19	3
F729	9M 2026 debt bridge: financial investments net of disposals	−€2,859m	9M 2026	Veolia Environnement SA (2026i), p. 19	3

ID	Figure	Value	Period	Source	Role
F730	Clean Earth: impact on net financial debt (including price and IFRS 16 debt)	€2,804m	9M 2026	Veolia Environnement SA (2026i), p. 5	2
F731	9M 2026 debt bridge loan: dividends paid (total, including minority interests)	€1,464m	9M 2026	Veolia Environnement SA (2026i), p. 19	3
F732	9M 2026 debt bridge: repayment of hybrid debt (deeply subordinated securities, 12/09/2026)	−€500m	9M 2026	Veolia Environnement SA (2026i), p. 19	2
F735	9M 2026 debt bridge: foreign exchange and fair value adjustments (mainly US dollar)	−€210m	9M 2026	Veolia Environnement SA (2026i), p. 19	3
F736	Divestment programme: amount already agreed on	€570m	as at 05/11/2026	Veolia Environnement SA (2026i), p. 3	3
F737	Divestment programme: average EBITDA multiple of signed disposals	10.4x	as at 05/11/2026	Veolia Environnement SA (2026i), p. 3	3
F738	Disposals completed over nine months (GreenUp asset rotation)	€0.2bn	9M 2026	Veolia Environnement SA (2026d), p. 14	3
F739	Disposal of 20% stake in Rookery South Limited (equity method): price in euros	€101m	25/09/2026	Veolia Environnement SA (2026i), p. 7	3
F740	Net financial debt (group)	€19,925m	30/09/2025	Veolia Environnement SA (2025e), p. 5	2
F741	Reported leverage ratio	3.0x	30/09/2025	Veolia Environnement SA (2025e), p. 5	2
F742	Hazardous waste (booster): EBITDA	€609m	FY2024	Veolia Environnement SA (2026a), p. 41	4
F743	Hazardous waste (booster): EBITDA	€686m	FY2025	Veolia Environnement SA (2026a), p. 41	4
F744	Hazardous waste (booster): EBITDA growth on a like-for-like basis and at constant exchange rates	+13.0%	FY2025	Veolia Environnement SA (2026a), p. 41	4
F745	GreenUp: growth, net amount per year (organic investment, priority given to boosters, plus small and medium-sized acquisitions, minus disposals)	€1bn per year	2024-2027	Veolia Environnement SA (2025b), p. 34	1
F746	Hazardous waste (business segment): revenue	€3,566m	9M 2026	Veolia Environnement SA (2026i), p. 14	4
F747	Hazardous waste (business segment): revenue	€3,126m	9M 2025	Veolia Environnement SA (2026i), p. 14	4
F748	Hazardous waste (business segment): organic growth in revenue, at constant scope and exchange rates	2.6%	9M 2026	Veolia Environnement SA (2026i), p. 14	4
F754	Scope effect on the Group's revenue (Clean Earth and Enviropacific)	+€383m	9M 2026	Veolia Environnement SA (2026i), p. 15	4

ID	Figure	Value	Period	Source	Role
F755	Scope effect on the Group's EBITDA (Clean Earth and Enviropacific)	+€73m	9M 2026	Veolia Environnement SA (2026i), p. 16	4
F756	9M 2026 EBITDA bridge: growth and performance (prices, productivity, efficiency, volumes, synergies)	+€303m	9M 2026	Veolia Environnement SA (2026i), p. 16	3
F757	9M 2026 EBITDA bridge: energy and recycled materials prices	−€74m	9M 2026	Veolia Environnement SA (2026i), p. 16	3
F759	Gross efficiency gains, nine months	€294m	9M 2026	Veolia Environnement SA (2026i), p. 5	3
F760	Change in operating working capital	−€1,488m	9M 2026	Veolia Environnement SA (2026i), p. 19	3
F761	Change in operating working capital	−€1,272m	9M 2025	Veolia Environnement SA (2026i), p. 19	3
F762	Investments in hazardous waste treatment projects (included in net capital expenditure)	€192m	9M 2026	Veolia Environnement SA (2026i), p. 19	4
F766	Clean Earth: IFRS 16 debt taken over (included in the impact on debt)	€226m	01/06/2026	Veolia Environnement SA (2026i), p. 5	5
F768	Net liquidity (group), net of current liabilities	€4,087m	30/09/2026	Veolia Environnement SA (2026i), p. 7	2
F769	Standard & Poor's rating (short-term / long-term), confirmed, outlook stable	A-2/BBB	27/04/2026	Veolia Environnement SA (2026i), p. 7	2
F770	Moody's rating (short-term / long-term), confirmed, outlook stable	P-2/Baa1	04/05/2026	Veolia Environnement SA (2026i), p. 7	2
F772	Revenue target for the treatment of PFAS and micropollutants	€1bn	2030	Veolia Environnement SA (2026i), p. 7	5
F775	Proportion of net financial debt at fixed rates	78%	30/09/2026	Veolia Environnement SA (2026d), p. 33	2
F776	Group funding rate (cost of debt)	3.82%	30/09/2026	Veolia Environnement SA (2026d), p. 26	2
F779	August 2026 bond issue (€1.15bn, two tranches): average coupon	3.856%	08/2026	Veolia Environnement SA (2026d), p. 33	2
F782	GreenUp asset rotation: acquisitions for the year	€0.6bn	2024	Veolia Environnement SA (2026d), p. 14	1
F783	GreenUp asset rotation: acquisitions for the year	€2.4bn	2025	Veolia Environnement SA (2026d), p. 14	1
F784	GreenUp asset rotation: acquisitions for the year	€3.0bn	9M 2026	Veolia Environnement SA (2026d), p. 14	1
F785	GreenUp asset rotation: disposals for the year	€1.0bn	2024	Veolia Environnement SA (2026d), p. 14	1
F786	GreenUp asset rotation: disposals for the year	€0.1bn	2025	Veolia Environnement SA (2026d), p. 14	1
F787	Clean Earth: months consolidated in the accounts as at the end of September 2026	4 months	9M 2026	Veolia Environnement SA (2026d), p. 23	4

ID	Figure	Value	Period	Source	Role
F788	Hazardous waste (business segment): EBITDA growth including tuck-ins, excluding Clean Earth, at constant scope and exchange rates	+6.3%	9M 2026	Veolia Environnement SA (2026d), p. 21	4
F801	Hazardous waste (business segment): EBITDA growth at constant scope and exchange rates	+7.2%	H1 2026	Veolia Environnement SA (2026c), p. 21	4
F814	Hazardous waste (business segment): change in revenue at constant exchange rates, including the scope effect	14.9%	9M 2026	Veolia Environnement SA (2026i), p. 14	4
F815	Clean Earth (Enviri's 10-K): RCRA Part B-authorised treatment centres (TSDFs)	19 sites	31/12/2025	Enviri Corporation (2025), p. 17	5
F817	Clean Harbors: undiscounted amount of remediation liabilities	$130,449k	31/12/2025	Clean Harbors, Inc. (2025), p. 77	5
F826	S&P, annual forecast: adjusted FFO / debt, lower end of the range	20%	2027	S&P Global Ratings (2026), p. 4	2
F828	Group funding rate (cost of debt)	3.83%	30/09/2025	Veolia Environnement SA (2026d), p. 26	2
F830	Group liquidity, including confirmed undrawn credit facilities	€14.9bn	30/09/2026	Veolia Environnement SA (2026d), p. 33	2
F831	S&P, annual forecast: adjusted FFO / debt, lower end of the range	19%	2026	S&P Global Ratings (2026), p. 4	2
F832	S&P, annual forecast: adjusted FFO / debt, top of the range	20%	2026	S&P Global Ratings (2026), p. 4	2
F835	Confirmed undrawn credit facilities, without restrictive covenants (included in the group's liquidity)	€5.8bn	30/09/2026	Veolia Environnement SA (2026d), p. 33	2
F852	S&P, annual forecast: adjusted FFO / debt, top of the range	21%	2027	S&P Global Ratings (2026), p. 4	2
F865	S&P: debt as adjusted by the rating agency	€24,340m	FY2025	S&P Global Ratings (2026), p. 4	2
F867	S&P: adjusted FFO / debt as reported	21.0%	FY2025	S&P Global Ratings (2026), p. 4	2
F868	S&P, forecast: debt adjusted by the rating agency, lower end of the range (table in billions)	€26.0bn	2026-2028	S&P Global Ratings (2026), p. 4	2
F869	S&P, forecast: rating agency-adjusted debt, top of the range (table in billions)	€27.0bn	2026-2028	S&P Global Ratings (2026), p. 4	2
F870	S&P, March 2025 report: expected adjusted FFO / debt, approximately	22%	2025-2027	S&P Global Ratings (2025b), p. 2	2
F871	S&P, November 2025 report: published leverage level up to which Veolia's financial policy remains compatible with the BBB rating	3.0x	11/2025	S&P Global Ratings (2025a), p. 3	2

ID	Figure	Value	Period	Source	Role
F872	Moody’s, April 2025 opinion: FFO / adjusted net debt, 12–18-month outlook, lower end of the range	20.0%	2025-2026	Moody's Ratings (2025), p. 2	2
F873	Moody’s, April 2025 outlook: FFO / adjusted net debt, 12–18-month outlook, top of the range	22.0%	2025-2026	Moody's Ratings (2025), p. 2	2
F874	Groupe Flamme : prix pour 100% des titres annoncé par Séché, de l'ordre de	€300m	annonce du 06/06/2025	Séché Environnement (2025), p. 3	6
F875	Groupe Flamme : chiffre d'affaires, environ	€100m	exercice clos le 30/09/2024	Séché Environnement (2025), p. 2	6
F876	Groupe Flamme : excédent brut d'exploitation (EBE), environ	€20m	exercice clos le 30/09/2024	Séché Environnement (2025), p. 2	6
F877	A.R.F. (pôle déchets dangereux) : part du chiffre d'affaires consolidé du Groupe Flamme, environ	49%	exercice clos le 30/09/2024	Séché Environnement (2025), p. 2	6
F878	ROCE après impôts du groupe (y compris IFRS 16)	9.4%	FY2025	Veolia Environnement SA (2026h), p. 26	6
F881	Déchets dangereux, critère d'investissement : écart minimal du TRI au-dessus du WACC	4%	présentation du 25/06/2025	Veolia Environnement SA (2025d), p. 28	6
F882	Déchets dangereux, critère d'investissement : année après laquelle le ROCE doit atteindre le WACC	3 years	présentation du 25/06/2025	Veolia Environnement SA (2025d), p. 28	6
F883	Déchets dangereux : petites acquisitions (tuck-ins) signées au premier semestre 2025	5 opérations	H1 2025	Veolia Environnement SA (2025d), p. 28	6
F884	ARF Chauny : capacité maximale de l'enceinte de post-combustion (incinération de déchets liquides)	7 t/h	inspection du 29/07/2025	DREAL Hauts-de-France, unité départementale de l'Aisne (2025), p. 2	6
F885	ARF Vendeuil : capacité annuelle de l'enceinte statique d'incinération	60,000 t/year	inspection du 25/03/2024	DREAL Hauts-de-France, unité départementale de l'Aisne (2024), p. 4	6
F886	ARF Vendeuil : capacité annuelle du four rotatif	150,000 t/year	inspection du 25/03/2024	DREAL Hauts-de-France, unité départementale de l'Aisne (2024), p. 4	6
F887	ARF Chauny : dioxines dans les sols à la station K1' (pg OMS2005-TEQ/g), pollution dite antérieure à ARF	940 pg TEQ/g	campagne de 09/2021	DREAL Hauts-de-France, unité départementale de l'Aisne (2025), p. 14	6
F888	ARF Chauny : valeur cible des dioxines dans les sols (pg OMS2005-TEQ/g)	5 pg TEQ/g	campagne de 09/2021	DREAL Hauts-de-France, unité départementale de l'Aisne (2025), p. 14	6
F889	Critère d'investissement de Veolia (croissance organique et tuck-ins) : délai de retour maximal (pay-back)	7 years	plan GreenUp, 27/03/2024	Veolia Environnement SA (2024b), p. 64	6
F890	Comité d'investissement du groupe : seuil de valeur d'entreprise au-delà duquel il approuve un projet	€10m	plan GreenUp, 27/03/2024	Veolia Environnement SA (2024b), p. 64	6

ID	Figure	Value	Period	Source	Role
F891	Coût moyen pondéré du capital (WACC) de l'unité France et déchets dangereux Europe, tests de dépréciation	5.7%	FY2025	Veolia Environnement SA (2026f), p. 44	6
F892	ARF Vendeuil : capacité horaire de l'enceinte statique d'incinération	8 t/h	inspection du 25/03/2024	DREAL Hauts-de-France, unité départementale de l'Aisne (2024), p. 4	6
F893	ARF Vendeuil : capacité horaire du four rotatif	30 t/h	inspection du 25/03/2024	DREAL Hauts-de-France, unité départementale de l'Aisne (2024), p. 4	6
F894	Déchets dangereux (Veolia, monde) : ROCE après impôts	6%	FY2024	Veolia Environnement SA (2025d), p. 26	6
F895	Déchets dangereux en Europe (Veolia) : marge d'EBITDA, environ	16%	FY2024	Veolia Environnement SA (2025d), p. 27	6
F896	Acquisitions de Veolia : part réalisée hors d'Europe, environ	80%	présentation des neuf mois 2026	Veolia Environnement SA (2026d), p. 14	6
F897	Enviropacific Services : multiple VE / EBITDA ajusté de l'exercice 2025	5.8x	exercice 2025	Veolia Environnement SA (2026j), p. 11	6
F898	Séché Environnement : levier financier IFRS	2.9x	as at 30/06/2026	Séché Environnement (2026), p. 1	6
F899	ARF Chauny : distance des premières habitations	220 m	inspection du 29/07/2025	DREAL Hauts-de-France, unité départementale de l'Aisne (2025), p. 10	6
F900	Déchets dangereux : part minimale du transport dans le coût total du traitement (décision de la Commission)	10%	décision M.10759	Commission européenne, DG Concurrence (via EUR-Lex) (2022), p. 12	6
F901	Déchets dangereux : rayon des zones de chalandise retenues par la Commission autour des installations de stockage	300 km	décision M.10759	Commission européenne, DG Concurrence (via EUR-Lex) (2022), p. 13	6
F902	ARF Vendeuil : part des déchets reçus venant des Hauts-de-France	57%	2023	ARF (Activités de Recyclage et de Formulation) (2024), p. 9	6
F903	ARF Vendeuil : part des déchets reçus venant d'autres régions françaises	29%	2023	ARF (Activités de Recyclage et de Formulation) (2024), p. 9	6
F904	ARF Vendeuil : part des déchets reçus venant d'autres pays d'Europe	14%	2023	ARF (Activités de Recyclage et de Formulation) (2024), p. 9	6
F905	Cession par Veolia à Suez d'une partie de ses actifs de déchets dangereux en France (remède Veolia-Suez) : prix	€439m	2022	Veolia Environnement SA (2023), p. 326	6
F906	Déchets dangereux en Europe (Veolia) : nombre de sites d'incinération à haute température	20 sites	présentation du 25/06/2025	Veolia Environnement SA (2025d), p. 36	6
F907	Déchets dangereux (Veolia) : taux d'utilisation visé des actifs, supérieur à	80%	présentation du 25/06/2025	Veolia Environnement SA (2025d), p. 28	6

ID	Figure	Value	Period	Source	Role
F908	Déchets dangereux (Veolia) : hausse visée du ROCE en 2027, environ	50%	présentation du 25/06/2025	Veolia Environnement SA (2025d), p. 28	6
F909	Incinérateurs de déchets dangereux de Veolia en Europe : disponibilité, bas de fourchette	85%	présentation du 25/06/2025	Veolia Environnement SA (2025d), p. 30	6
F910	Incinérateurs de déchets dangereux de Veolia en Europe : disponibilité, haut de fourchette	95%	présentation du 25/06/2025	Veolia Environnement SA (2025d), p. 30	6
F911	Incinérateur de déchets dangereux (exemple de Veolia) : part du personnel dans la base de coûts	35%	présentation du 25/06/2025	Veolia Environnement SA (2025d), p. 30	6
F912	Déchets dangereux (Veolia) : hausse de prix en Europe	4%	2024	Veolia Environnement SA (2025d), p. 29	6
F913	ARF Chauny : mercure mesuré à l'émission le 28/02/2025	0.02773 mg/Nm³	28/02/2025	DREAL Hauts-de-France, unité départementale de l'Aisne (2025), p. 5	6
F914	ARF Chauny : valeur limite d'émission du mercure	0.02 mg/Nm³	inspection du 29/07/2025	DREAL Hauts-de-France, unité départementale de l'Aisne (2025), p. 5	6
F915	ARF Chauny : valeur limite des oxydes d'azote appliquée par l'exploitant	170 mg/Nm³	inspection du 29/07/2025	DREAL Hauts-de-France, unité départementale de l'Aisne (2025), p. 7	6
F916	ARF Chauny : valeur limite réglementaire des oxydes d'azote	150 mg/Nm³	inspection du 29/07/2025	DREAL Hauts-de-France, unité départementale de l'Aisne (2025), p. 7	6
F917	Déchets dangereux en Europe (Veolia, numéro un) : chiffre d'affaires	€2.4bn	FY2024	Veolia Environnement SA (2025d), p. 26	6
F918	Déchets dangereux en France repris par Suez à Veolia (remède Veolia-Suez) : valeur d'entreprise selon Suez	€690m	30/11/2022	SUEZ (2022), p. 1	6

Appendix II: Transactions mentioned

The entries in the deals.csv register cited in the text by their token [D…]. The amount is given in the currency of its source; a hyphen: the register does not include one. Each source is referenced in the bibliography.

ID	Transaction	Amount	Source
D4	Enviropacific Services	€137m	Veolia Environnement SA (2026l), p. 46
D10	Latest hazardous waste operations sold to Suez (SARPI)	€49m	Veolia Environnement SA (2024a), p. 16
D13	U.S. Industrial Technologies	€58m	Veolia Environnement SA (2024a), p. 16
D19	Zeeklite Co. LTD	€85m	Veolia Environnement SA (2026f), p. 17
D20	New England Disposal Technologies, Bio-Med Innovations, Ingenium, Chameleon Industries Group	€247m	Veolia Environnement SA (2026f), p. 17
D24	Osis Grand Paris assets (SARP), 8 sites	€32m	Veolia Environnement SA (2023), p. 330
D61	Rookery South Limited: 20%-stake (energy-from-waste plant north of London)	£87m	Veolia Environnement SA (2026i), p. 7

Appendix III: Targets cited

The targets from the targets.csv register cited in the text by their token [T…]. 'Estimated value': in the currency of its source; a dash where the register does not specify one. 'In euros': the value converted by the group's workbook (Targets tab), using the exchange rate applied, which is either a dated entry in the register or the group's exchange rate assumption; a dash where the workbook does not convert (price in euros, unpublished or no exchange rate). Each source refers to the bibliography; a single address: the row has no file attached to the register.

ID	Target	Estimated value	In euros (rate, date)	Source
T2	Heritage-Crystal Clean	$1.2bn	€1.02bn (1.1758 $ per 1 €, the group's exchange rate assumption based on F40 and F41)	Heritage-Crystal Clean (2023)
T3	Arcwood Environmental	-	-	Arcwood Environmental (2025)
T4	Triumvirate Environmental	$1.8bn	€1.53bn (1.1758 $ per 1 €, the group's exchange rate assumption based on F40 and F41)	Reuters (via Yahoo Finance) (2025)
T5	GFL Environmental Services	CAD 8.0bn	€4.98bn (F615, CAD 1.6058 per €1, 6 October 2026)	Latham & Watkins (conseil de GFL) (2025)
T6	NG Group	€800m	-	Fortum / Summa Equity (Cision) (2024)
T7	Enviracore Services	-	-	Seaside Equity Partners (2025)
T12	Chemtron Corporation	-	-	https://www.kinderhook.com/press-release/kinderhook-acquires-chemtron-corporation-a-leading-hazardous-and-non-hazardous-waste-management-provider/, consulté le 10 octobre 2026
T28	Cenviro	$300m	€255m (1.1758 $ per 1 €, the group's exchange rate assumption based on F40 and F41)	The Star (dépêche Bloomberg) (2025)

Appendix IV: The range of capacity for other scopes

Source: group workbook, modele-greenup-2027.xlsx, Range version 2 of 9 November 2026, calculated from the figures in the register.

The figure that the ‘water technologies’, ‘hazardous waste’ and ‘bioenergy’ groups must adhere to, across his three scenarios and under his two caps.

End 2027	Adverse	Central	Favourable
Debt headroom below the ≤3x leverage threshold (€m)	−1,802	159	2,280
Debt headroom below the S&P threshold of 18%: FFO / adjusted debt (€m)	−742	2,870	6,154
The binding constraint that takes precedence	leverage ≤ 3x	leverage ≤ 3x	leverage ≤ 3x
Maximum acquisition at the scenario’s tuck-in multiple (central scenario: Clean Earth’s, 9.8x), €m	0	229	3,835

Appendix V: Tables from the report

The tables referred to in the text, in the order in which they are cited. Each bears the title of the sub-section that comments on it.

Table 1: 1.3 Asset rotation adds purchases and sales together: it is the gross figure

Period	Acquisitions	Disposals	Net financial debt, debt bridge
2024	€0.6bn[244]	€1.0bn	+€397m[245]
2025	€2.4bn	€0.1bn	−€2,301m[246]
Nine months of 2026	€3.0bn	€0.2bn	−€2,859m[247]

Sources: Veolia, presentation of the 2026 nine-month results for acquisitions and disposals; 2024 and 2025 annual results and the third-quarter 2026 report for the debt bridge. The footnotes indicate the page number for each figure.

Table 2: 1.5 Clean Earth has four figures, and leverage retains the effect on debt

Figure	Amount	Use
Purchase price	$2,989m[248], or €2,542m	Multiples
Announced enterprise value	$3.0bn[249], or approximately €2.6bn	Announcement in November 2025
Price as per the seller, Enviri	over $3.0bn[250]	Seller's perspective
Impact on net financial debt	€2,804m[251], of which €226m is IFRS 16 debt	Leverage

[244]F782: Veolia Environnement SA (2026d), p. 14.
[245]F138: Veolia Environnement SA (2025a), p. 9.
[246]F64: Veolia Environnement SA (2026g), p. 14.
[247]F729: Veolia Environnement SA (2026i), p. 19.
[248]F40: Veolia Environnement SA (2026l), p. 46.
[249]F46: Veolia Environnement SA (2025c), p. 3.
[250]F216: Enviri Corporation (2025), p. 68.
[251]F730: Veolia Environnement SA (2026i), p. 5.

Table 3: 2.6 The rating agencies' thresholds leave more headroom than Veolia's cap at the end of 2027

Benchmark	S&P	Moody's
Rating confirmed in 2026	A-2/BBB[252] on 27 April	P-2/Baa1, 4 May
Downgrade threshold for the FFO-to-debt ratio	sustained below 18%[253]	in the high teens[254]
Ratio recorded at the end of 2025	21.0%[255]	20.3%[256]
Ratio expected by the rating agency	19% to 20% in 2026, 20% to 21% in 2027	18.5% in 2026, 19.5% in 2027
Adjusted reference debt	€24,340m at the end of 2025, €26.0bn to €27.0bn expected over 2026–2028	€25,404.0m[257] at the end of 2025, peaking at around €29bn in 2026

Table 4: 3.5.1 One assumption at a time: five factors can wipe out the headroom

Group assumption	Ranges used	Headroom at the lower bound	Upper limit headroom
Proportion of the remainder of the programme to be received in 2027	0.0%[258] to 100.0%[259]	−€304m[260]	€622m[261]
Organic EBITDA growth in 2027	4.0%[262] to 7.0%[263]	−€104m[264]	€614m[265]

[252]F769: Veolia Environnement SA (2026i), p. 7.
[253]F163: S&P Global Ratings (2026), p. 3.
[254]F152: Moody's Ratings (2026), p. 2.
[255]F867: S&P Global Ratings (2026), p. 4.
[256]F147: Moody's Ratings (2026), p. 7.
[257]F256: Moody's Ratings (2026), p. 11.
[258]Group workbook, Assumptions tab, group assumption, lower bound (sources: F25); key M:H.s27@bas.
[259]Group workbook, Assumptions tab, group assumption, upper bound (sources: F25); key M:H.s27@haut.
[260]Group workbook, 'Trajectory' tab, 's27 low' column: this assumption is at its lower bound; the others are in the centre; key M:HEAD27@s27-bas.
[261]Group workbook, 'Trajectory' tab, 's27 high' column: this assumption is at its upper limit; the others are in the centre; key M:HEAD27@s27-haut.
[262]Group workbook, Assumptions tab, group assumption, lower bound; key M:H.g27@bas.
[263]Group workbook, Assumptions tab, group assumption, upper bound; key M:H.g27@haut.
[264]Group workbook, 'Trajectory' tab, 'g27 low' column: this assumption is at its lower bound; the others are in the centre; key M:HEAD27@g27-bas.
[265]Group workbook, 'Trajectory' tab, 'g27 top' column: this assumption is at its upper limit; the others are in the centre; key M:HEAD27@g27-haut.

Group assumption	Ranges used	Headroom at the lower bound	Upper limit headroom
Tuck-ins to be paid in 2027	€0bn[266] to €1bn[267]	€497m[268]	−€179m[269]
Net free cash flow for the fourth quarter of 2026	€1,000m[270] to €1,600m[271]	−€224m[272]	€376m[273]
Conversion of EBITDA to net free cash flow in 2027	14.0%[274] to 19.0%[275]	−€69m[276]	€328m[277]

Table 5: 4.4.1 Before synergies, Clean Earth is valued on a par with its US peers

Transaction	Buyer	Published figure	Multiple after synergies	Multiple before synergies
Clean Earth, 2026	Veolia	$2,989m	9.8x	14.9x: $2,989m on $200m[278]
Clean Earth, based on the seller's 2025 EBITDA	Veolia	over $3.0bn	unpublished	approximately 19x: $2,989m on $91.7m[279], $39,778k[280] and $23,644k
HEPACO, 2024	Clean Harbors	$400m[281]	7.1x	approximately 11x: $400m out of $36m
EnviroServe and ES&H, 2026	Clean Harbors	$470m[282] and $305m[283]	8.9x[284]	approximately 17x for EnviroServe: $470m out of $27m
US Ecology, 2022	Republic Services	approximately $2.2bn[285]	approximately 11x: $2.2bn over $156m and $40m	approximately 14x: $2.2bn on $156m
Signed disposals, 2026	Veolia, seller	€570m	not applicable	10.4x

[266]Group workbook, Assumptions tab, group assumption, lower bound (sources: F5, F21); key M:H.tuck@bas.
[267]Group workbook, Assumptions tab, group assumption, upper bound (sources: F5, F21); key M:H.tuck@haut.
[268]Group workbook, 'Trajectory' tab, 'low tuck' column: this assumption is at its lower bound; the others are in the middle; key M:HEAD27@tuck-bas.
[269]Group workbook, 'Trajectory' tab, 'tuck high' column: this assumption is at its upper limit; the others are in the middle; key M:HEAD27@tuck-haut.
[270]Group workbook, Assumptions tab, group assumption, lower bound (sources: F29, F728); key M:H.fcfQ4@bas.
[271]Group workbook, Assumptions tab, group assumption, upper bound (sources: F29, F728); key M:H.fcfQ4@haut.
[272]Group workbook, 'Trajectory' tab, 'fcfQ4' column: this assumption is at its extreme value, the others are in the middle; key M:HEAD27@fcfQ4-bas.
[273]Group workbook, 'Trajectory' tab, 'fcfQ4 high' column: this assumption is at its upper limit; the others are in the middle; key M:HEAD27@fcfQ4-haut.
[274]Group workbook, Assumptions tab, group assumption, lower bound (sources: F13, F17, F29, F3); key M:H.conv@bas.
[275]Group workbook, Assumptions tab, group assumption, upper bound (sources: F13, F17, F29, F3); key M:H.conv@haut.
[276]Group workbook, 'Trajectory' tab, 'conv bas' column: this assumption is at its upper limit, the others are in the middle; key M:HEAD27@conv-bas.
[277]Group workbook, 'Trajectory' tab, 'high-end' column: this assumption is at its upper limit, the others are in the middle; key M:HEAD27@conv-haut.
[278]F51: Veolia Environnement SA (2025c), p. 6.
[279]F211: Enviri Corporation (2025), p. 70.
[280]F213: Enviri Corporation (2025), p. 284.
[281]F478: Clean Harbors (2024).
[282]F601: Clean Harbors (2026c).

Table 6: 6.9 At the 2025 tuck-in multiple, Veolia's criteria are met only with synergies

Chauny's EBITDA	5.8x[286] (Enviropacific)	At 7 times (Veolia payback)	At 9x[287] (2025 tuck-ins)	At 15x (Flamme)
€1.3m (16% of capacity, 16% margin)	€7.5m	€9.1m	€11.7m	€19.5m
€1.6m (20% capacity, 16% margin)	€9.3m	€11.2m	€14.4m	€24.0m
€2.0m (20% capacity, 20% margin)	€11.6m	€14.0m	€18.0m	€30.0m
€2.6m (including synergies)	€15.1m	€18.2m	€23.4m	€39.0m

Sources: group calculations. The column showing 7 times is the price cap we have adopted.

Table 7: 6.11 Applied to Veolia's recent acquisitions, the payback period shows that our cap is conservative

Transaction	Price-to-EBITDA ratio	Simple payback period of less than 7 years
Enviropacific Services, 2026	5.8x	yes
Tuck-ins in 2025	approximately 9x	no, except with synergies
Clean Earth, after synergies	9.8x	No
Clean Earth, before synergies	approximately 15 times ($2,989m for $200m)	No
Flamme Group, by Séché	15 times (€300m[288] for €20m[289])	No

Table 8: 6.13 US platforms remain out of reach or unpriced

Target	Holder	Published value	Outside Europe and booster	Our assessment
Heritage-Crystal Clean	J.F. Lehman	approximately $1.2bn[290]	in part	platforms; waste oils
Triumvirate Environmental	Berkshire Partners	$1.8bn[291]	yes	platform
Arcwood Environmental	EQT Infrastructure	unpublished[292]	yes	incineration and PFAS

[283]F608: Clean Harbors (2026a).
[284]F607: Clean Harbors (2026b).
[285]F525: BIC Magazine (2022).
[286]F897: Veolia Environnement SA (2026j), p. 11.
[287]F472: Veolia Environnement SA (2026a), p. 11.
[288]F874: Séché Environnement (2025), p. 3.
[289]F876: Séché Environnement (2025), p. 2.
[290]T2: Heritage-Crystal Clean (2023).
[291]T4: Reuters (via Yahoo Finance) (2025).
[292]T3: Arcwood Environmental (2025).

Target	Holder	Published value	Outside Europe and booster	Our assessment
Chemtron	Kinderhook	unpublished[293]	yes	authorised processing
Enviracore Services	Seaside Equity Partners	unpublished[294]	in part	tuck-in size
NG Group	Summa Equity	approximately €800m[295]	No	Nordic countries
GFL Environmental Services	Apollo and BC Partners	CAD 8.0bn[296]	yes	out of reach
Cenviro	Khazanah Nasional and SK	approximately $300m[297]	yes	Ongoing disposal; tuck-in size

Table 9: 7.6 Four observable thresholds would cause us to change our view

Observable threshold	Publication	What this would change
Decision by the Competition Authority regarding Séché and the Flamme Group	Authority's website	A required disposal triggers the bid for Chauny; an unconditional agreement terminates it
Net financial debt as at 31 December 2026 in excess of €23,806m	2026 full-year results	Every additional euro reduces the headroom by one euro out of the total of €159m; we would reduce the 2027 tuck-ins
Organic growth in EBITDA in 2026 outside the guidance range of 5%[298] to 6%	2026 full-year results	Below 5%, our assumption of 5.1%[299] for 2027 would become optimistic; at 4.0%, the headroom falls to −€104m
Signed disposals well in excess of €570m, heading towards over €2bn[300]	Each results announcement	First condition for a platform; the remainder of the programme, to be realised in 2027, brings the headroom to €622m

[293]T12: https://www.kinderhook.com/press-release/kinderhook-acquires-chemtron-corporation-a-leading-hazardous-and-non-hazardous-waste-management-provider/, consulté le 10 octobre 2026.
[294]T7: Seaside Equity Partners (2025).
[295]T6: Fortum / Summa Equity (Cision) (2024).
[296]T5: Latham & Watkins (conseil de GFL) (2025).
[297]T28: The Star (dépêche Bloomberg) (2025).
[298]F87: Veolia Environnement SA (2026b), p. 3.
[299]Group workbook, Assumptions tab, group assumption, central value; key M:H.g27.
[300]F25: Veolia Environnement SA (2026l), p. 29.