



March 3, 2025

Mr. David Altamura  
Veolia  
461 From Road, Suite 400  
Paramus, NJ 07640

Dear Dave:

**2025 NET PERIODIC BENEFIT COST**

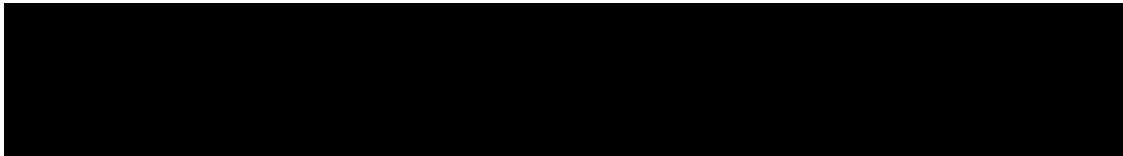
As requested, we are providing the 2025 net periodic benefit cost (NPBC) for the SUEZ Water Postretirement Medical and Life Insurance Plan (“OPEB”).

In this letter, the term “GAAP” refers to ASC 715-60.

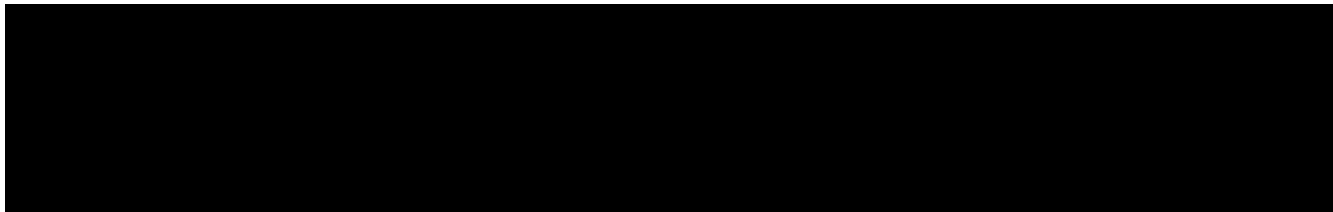
The attached exhibit (“Summary of Actual 2025 ASC 715-60 Net Periodic Post Retirement Cost/(Income)”) provides more details.

**GAAP – 2025 Results**

Below is the comparison of the 2025 GAAP budget (as presented in our September 12, 2024 letter) and the actual 2025 GAAP results.



***Changes from 2025 Preliminary NPBC to 2025 Actual NPBC***



***Asset values***

We used the reported assets as of December 31, 2024 to develop the expected return on assets for 2025.

150 John F. Kennedy Parkway  
5th Floor  
Short Hills, NJ 07078

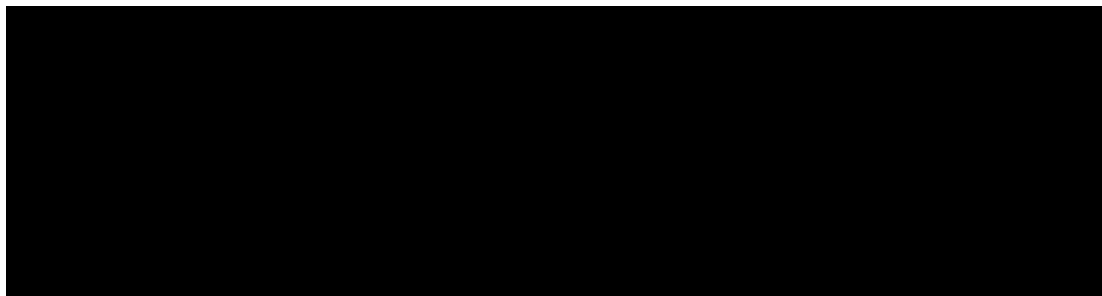
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March 3, 2025

**Assumptions**

In general, the assumptions used for these calculations are the same as those used for the December 31, 2024 GAAP disclosures, except as noted on below. The key baseline economic assumptions are as follows:



No demographic gains or losses were anticipated during 2024. We further assumed the actuarial assumptions, other than those noted above, will not change throughout 2025.

**Medical Claims/Part D Subsidy/Retiree Contributions**

The medical claims rates and retiree contributions used for fiscal year-end 2024 reporting are reflected in the 2025 NPBC as developed by WTW. For the participants eligible for Medicare, these items were no longer reflected effective as of the remeasurements in 2015.

**2024 and 2025 Contributions**

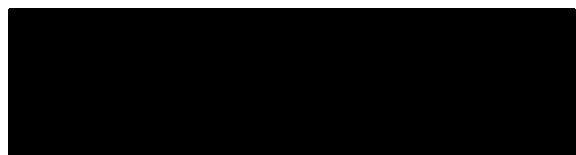
We reflected the following cash contributions during 2025:

Business Unit	2025 (expected) *
Rhode Island Non-Bargaining	\$ 143,000

\* Expected 2025 contributions are assumed to be made February 28, 2025.

**2024 Data**

We used the census data provided by Veolia. The table below provides the count of participants in each plan as of January 1, 2024.





Mr. David Altamura  
March 3, 2025

### Accounting Methodology

Our calculations are based on the Veolia accounting policy that we understand has been used in prior years. We have provided a summary of this accounting methodology in the appendix of this letter.

### Assets used for Allocation

In preparing the 2025 NPBC figures, we used the asset allocation as provided in the December 31, 2024 disclosures.

### Actuarial Certification

Except as otherwise provided herein, the results presented are based on the data, assumptions, methods, models, plan provisions and other information outlined in our letter dated January 31, 2025 providing year-end financial reporting. Therefore, such information, and the reliances and limitations of the letter and its use, should be considered part of this report for determining benefit cost for the fiscal year ending December 31, 2025.

The undersigned are members of the Society of Actuaries and meet the “Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States” relating to other postretirement benefit plans. Our objectivity is not impaired by any relationship between the plan sponsor and our employer, Willis Towers Watson US LLC.

Sincerely,

/Dana Spangher/  
Dana Spangher, FSA, EA  
Senior Director, Retirement

/Jeffrey Whittaker/  
Jeffrey Whittaker, FSA, EA  
Director, Retirement

/Amiel Chong/  
Amiel Chong, ASA, EA  
Associate Director, Retirement

/Dan Zoll/  
Dan Zoll, ASA, MAAA  
Pricing Specialist

### Attachments

The Pricing Specialist is responsible for developing and/or determining the reasonableness of retiree welfare plan trend and participation assumptions as well as assumed per capita claims costs (including the aging/morbidity assumption if applicable). The Valuation Actuary is responsible for other aspects of the valuation (e.g., developing and/or reviewing the reasonableness of other valuation assumptions and methods, ensuring that the valuation model reasonably reflects the substantive plan and actual plan operation, preparing demographic data, performing the valuation, implementing the correct accounting or funding calculations, etc.).

cc: Michael Algranati – Veolia  
Roberto Cruz – Veolia  
Michael Dickel – Veolia  
Anupa Jacob – Veolia  
Jessica Reed – Veolia  
Hesham Sheikh – Veolia  
Rob Simons – Veolia  
Robert Elliott – WTW



Mr. David Altamura  
March 3, 2025

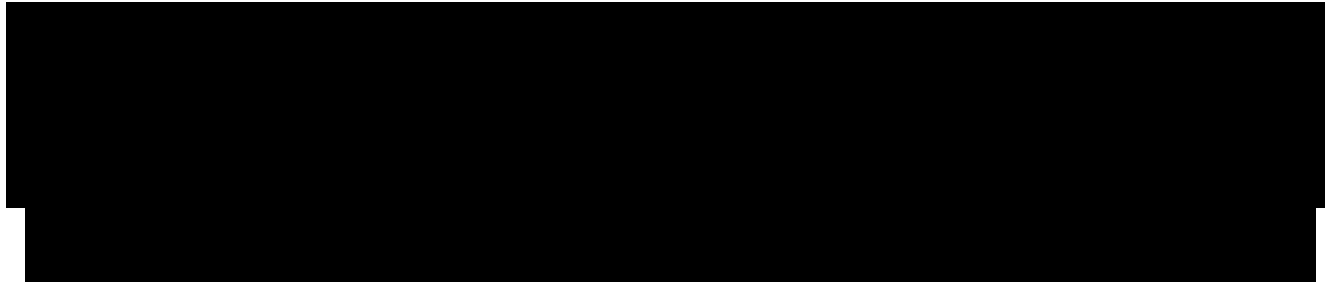
## Appendix – Accounting Methodology

The cost for each business unit is determined, and then allocated back to business units, as follows:

*Service cost* – developed directly based on business unit census data

*Interest cost* – developed directly based on business unit census data

*Prior service cost* – developed directly based on business unit census data





**SUEZ Water Postretirement Medical & Life Plan**  
**Exhibit I: Summary of Actual 2025 ASC 715-60 Net Periodic Postretirement Cost/(Income)**

	Service Cost	Interest Cost	Expected Return on Assets	Prior Service Cost Amortization	(Gain)/Loss Amortization	2025 Expense
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

***SWW Non Bargaining***

	Service Cost	Interest Cost	Expected Return on Assets	Prior Service Cost Amortization	(Gain)/Loss Amortization	2025 Expense
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Rhode Island Non-Bargaining Plans	0	45,372	(6,927)	(34,705)	34,194	37,934
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
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January 31, 2025

Mr. David Altamura  
Veolia  
461 From Road, Suite 400  
Paramus, NJ 07640

Dear Dave,

## **Year-End 2024 Financial Statement and Disclosure Information**

Veolia (the Company) engaged Willis Towers Watson US LLC (WTW) to value the Company's pension plans.

As requested by the Company, this report provides information for year-end financial reporting purposes required by FASB Accounting Standards Codification Topic 715-20-50 (ASC 715) for your fiscal year ending December 31, 2024 for the following plans:

- SUEZ Water Resources LLC. Retirement Plan ("SWR")
- SUEZ Water Environmental Services Inc. Pension Plan ("SWES")
- United Water Resources Inc. Supplemental Retirement Income Plan for Key Executives ("SRIP")

The exhibits present year-end financial reporting information in accordance with ASC 715-20-50, including net balance sheet position of the Plan, cash flow, plan asset information, amortization amounts during the fiscal year, participant information, the provisions on which the valuation is based, and the actuarial assumptions and methods used in the calculations. Additional input is required (as described below) by the Company in relation to the plan asset disclosures specified in ASC 715-20-50-1(d) (public entities) or ASC 715-20-50-5(c) (nonpublic entities).

This report for purposes of year-end financial reporting supplements the Net Periodic Benefit Cost/(Income) report that was previously provided to the Company. These two reports should be considered together as a complete report for the Plan for your fiscal year ending December 31, 2024. See the Net Periodic Benefit Cost/(Income) report for additional information.

### **WTW**

150 John F. Kennedy Parkway  
5th Floor  
Short Hills, NJ 07078

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Willis Towers Watson US LLC



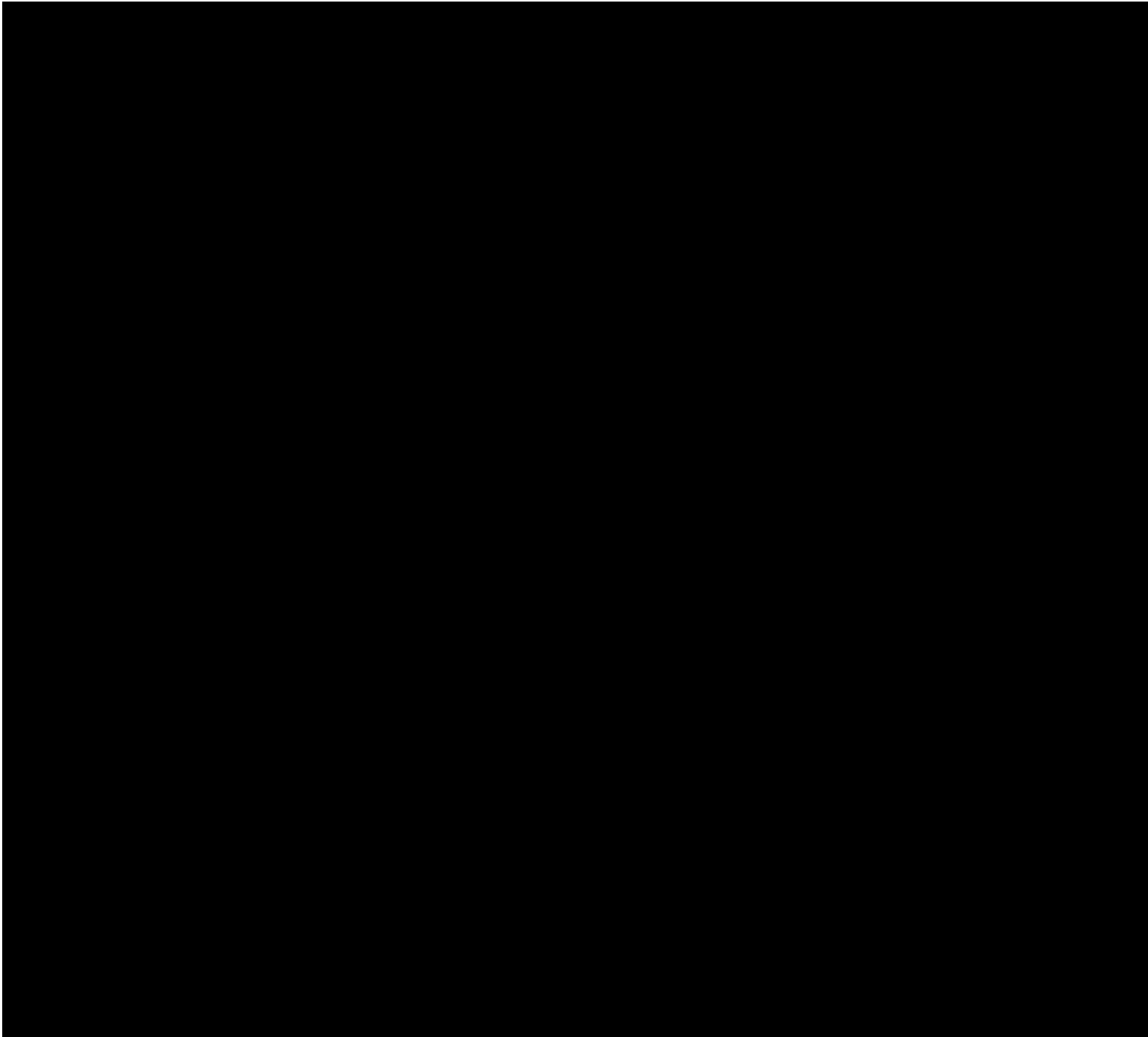
## Limitations

This valuation has been conducted for the purposes described above and may not be suitable for any other purpose. In particular, please note the following:

- 1 As described above, certain year-end financial reporting information in accordance with ASC 715-20-50 is not included in this report and must be provided by the Company, as follows:
  - Classification of plan assets within the fair value hierarchy, actual asset allocation at December 31, 2024 and December 31, 2023, and the target asset allocation for 2025.
  - A description of the Company's investment policy for the assets held by the pension plan.
  - A description of the basis used to determine the expected long-term rate of return on plan assets.
- 2 There may be certain events that have occurred since the valuation date that are not reflected in the current valuation. See Subsequent Events in the Basis for Valuation section below for more information.
- 3 This report is not intended to constitute a certification of the Adjusted Funding Target Attainment Percentage (AFTAP) under IRC §436 for any plan year.
- 4 This report does not determine funding requirements under IRC §430.
- 5 This report does not provide information for plan accounting and financial reporting under ASC 960.
- 6 This report does not present liabilities on a plan termination basis, for which a separate extensive analysis would be required. No funded status measure included in this report is intended to assess, and none may be appropriate for assessing, the sufficiency of plan assets to cover the estimated cost of settling benefit obligations, as all such measures differ in some way from plan termination obligations. In addition, funded status measures shown in this report do not reflect the current costs of settling obligations by offering immediate lump sum payments to participants and/or purchasing annuity contracts for the remaining participants (e.g., insurer profit, insurer pricing of contingent benefits and/or provision for anti-selection in the choice of a lump sum vs. an annuity).
- 7 The comparisons of plan obligations as determined for accounting and financial reporting purposes to plan assets presented in this report cannot be relied upon to determine the need for nor the amount of required future plan contributions. Nevertheless, such comparisons may be useful to assess the need for future contributions because they reflect current interest rates at the measurement date in determining benefit obligations. However, asset gains and losses, demographic experience different from assumed, changes in interest rates, future benefit accruals, if any, and other factors will all affect the need for and amount of future contributions. In addition, if a plan is not required by law to be funded, benefit payments may also be paid directly by the plan sponsor as they come due.

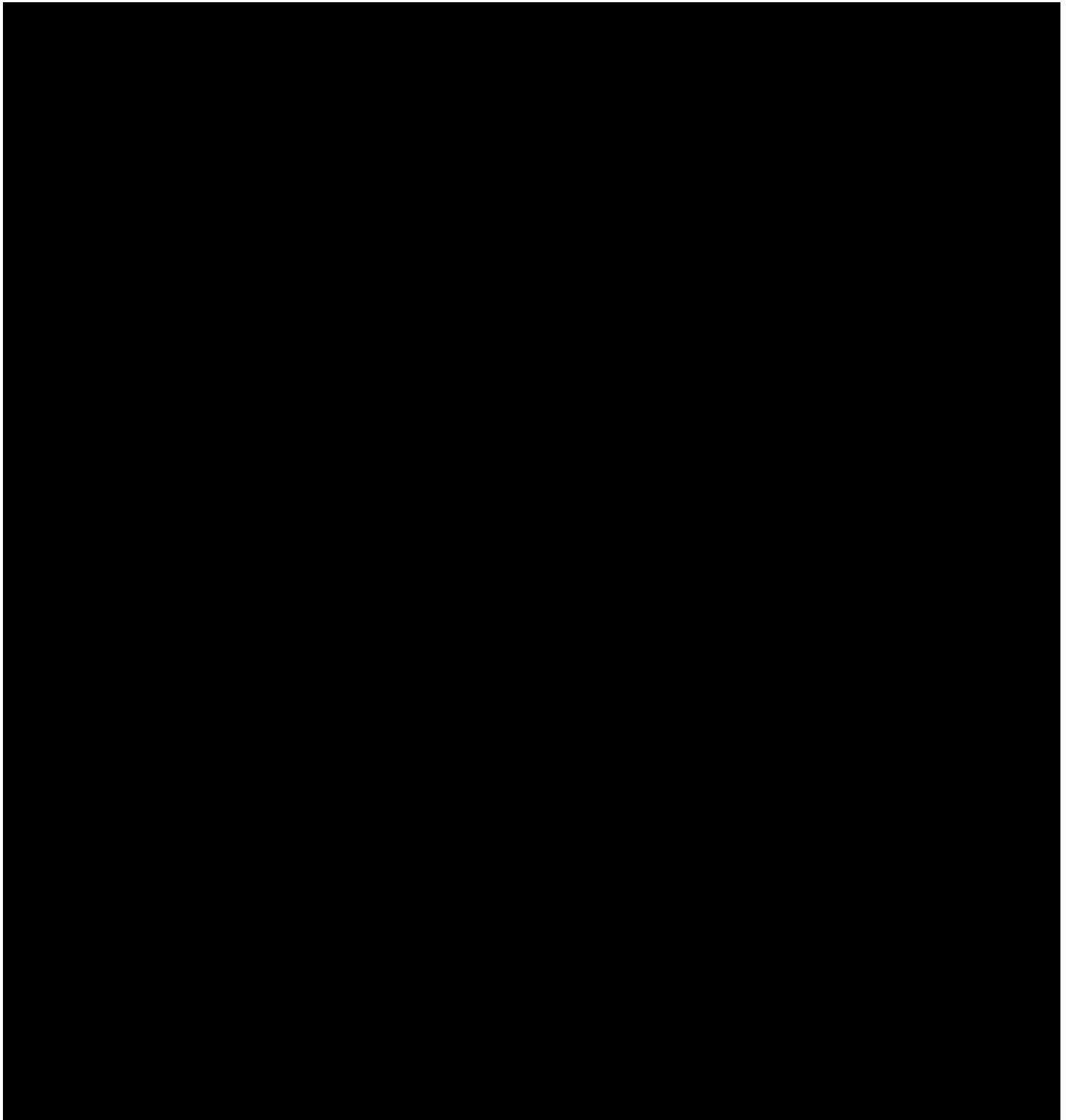


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January 31, 2025



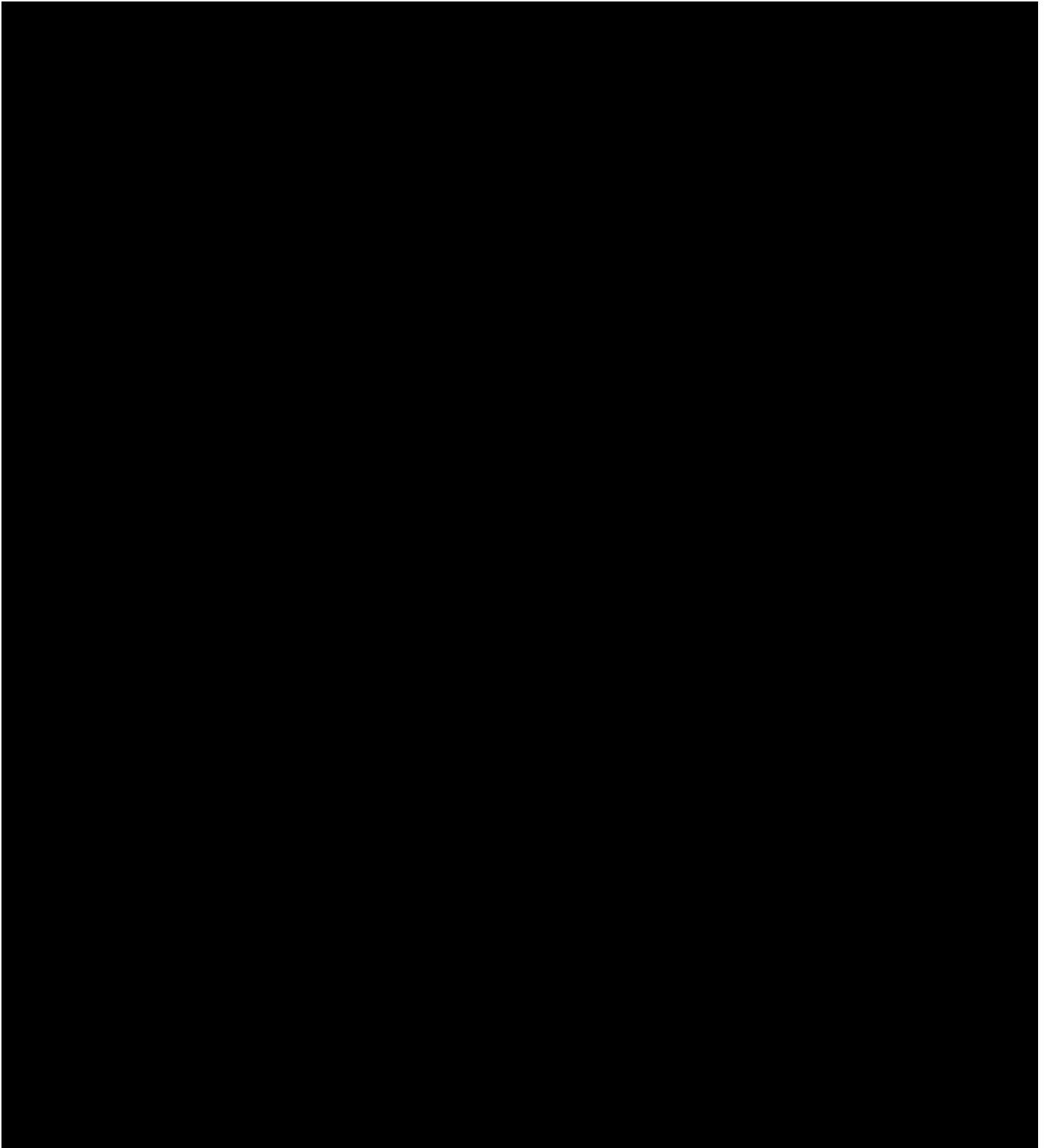


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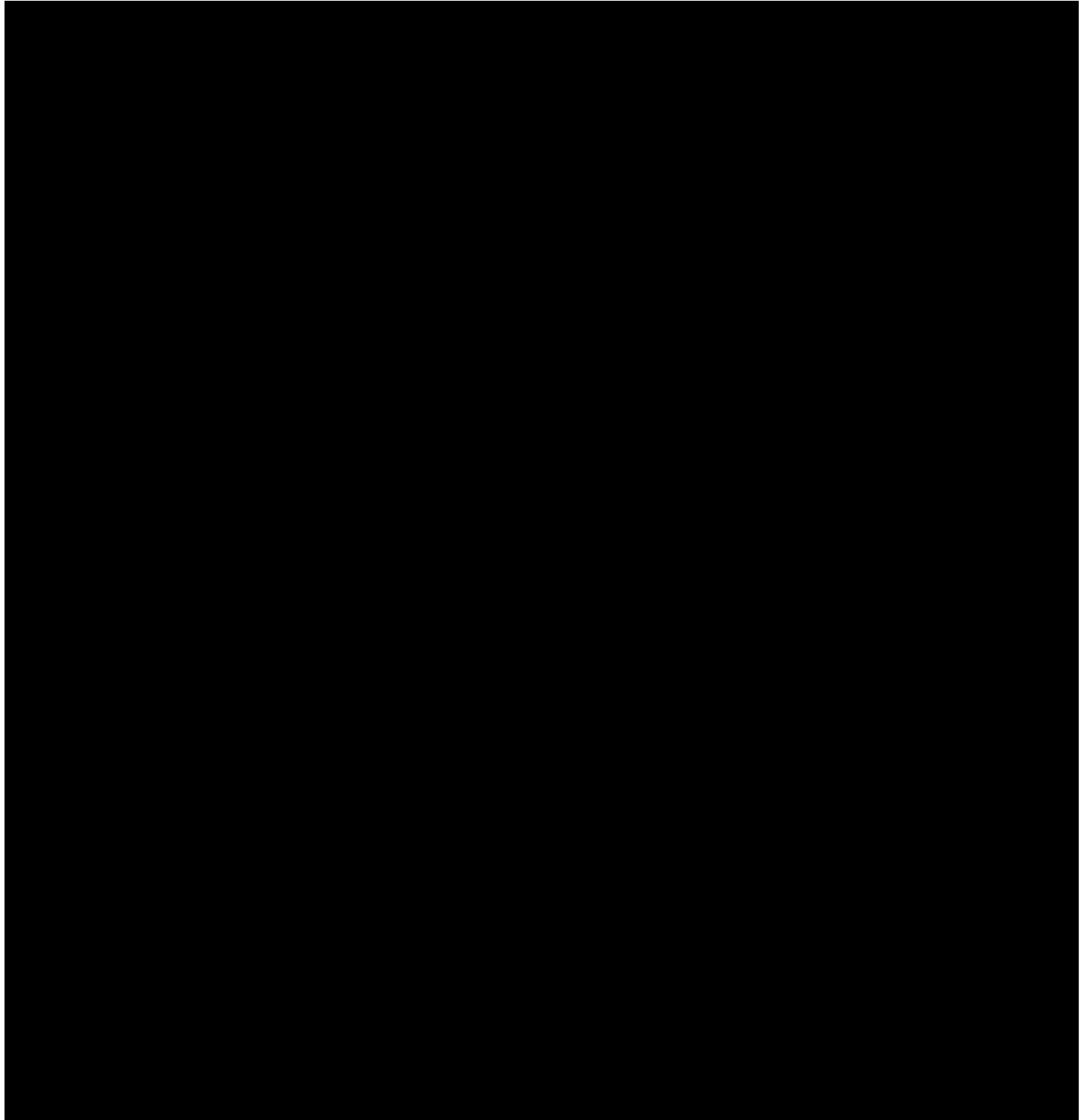
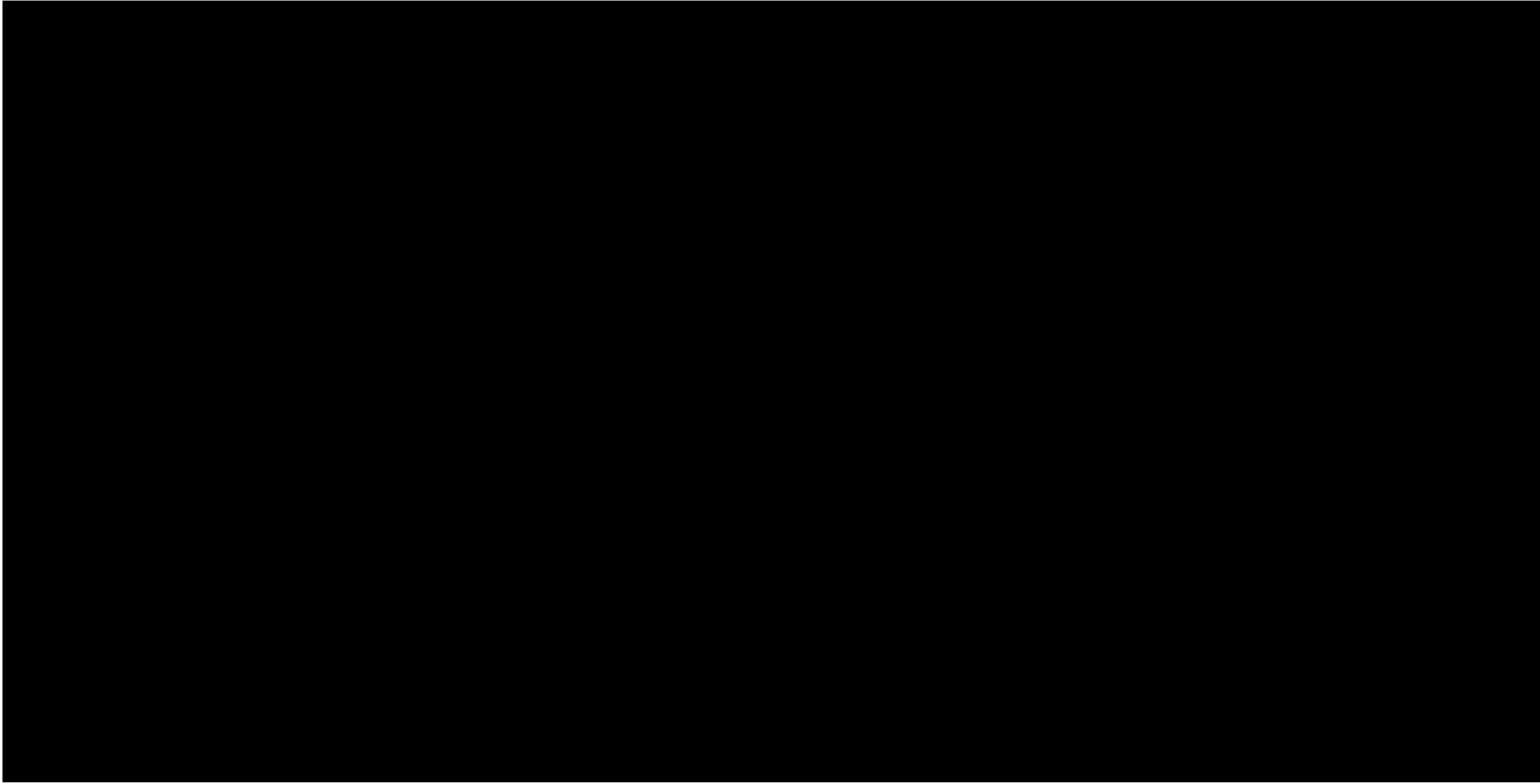
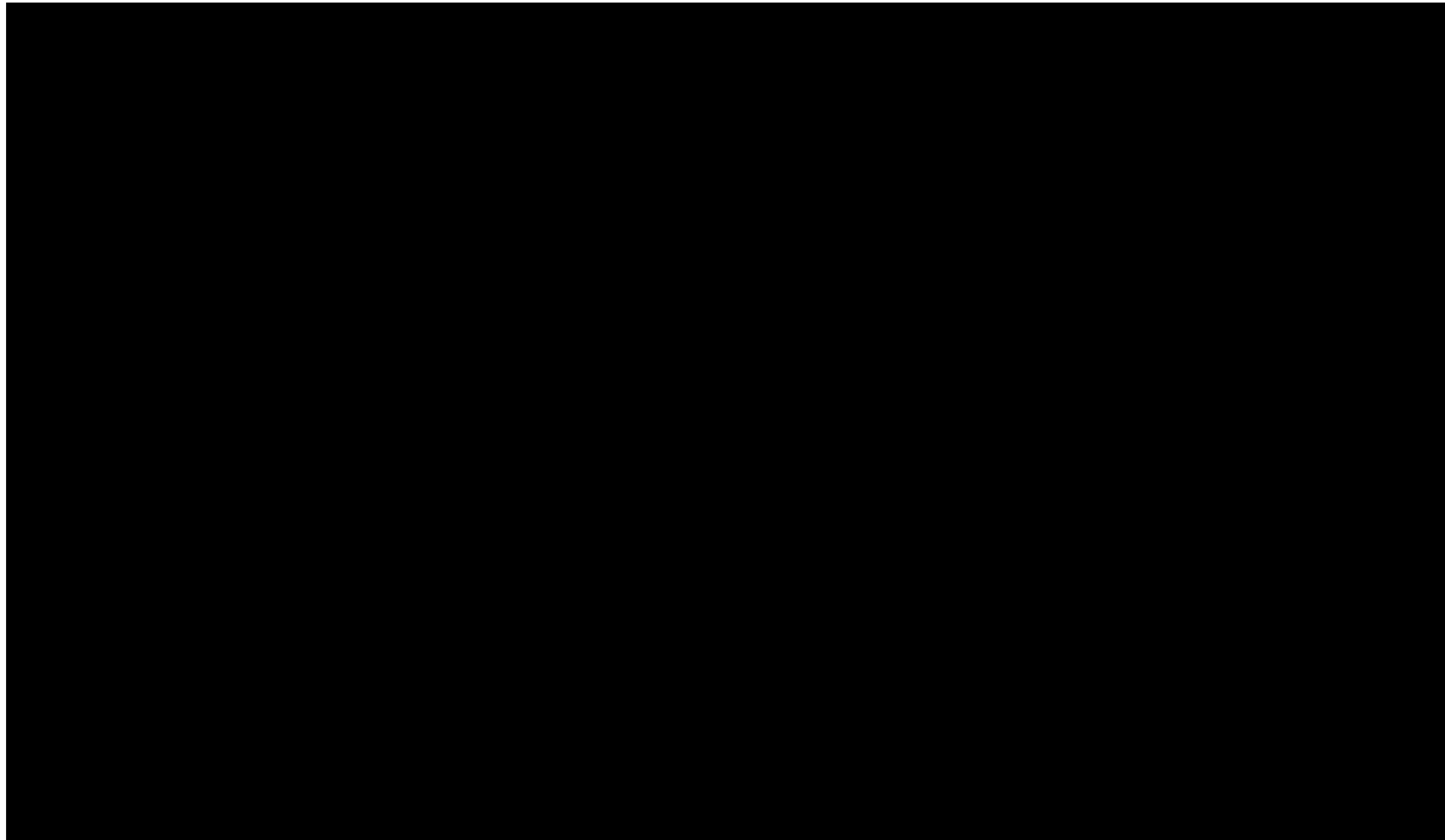


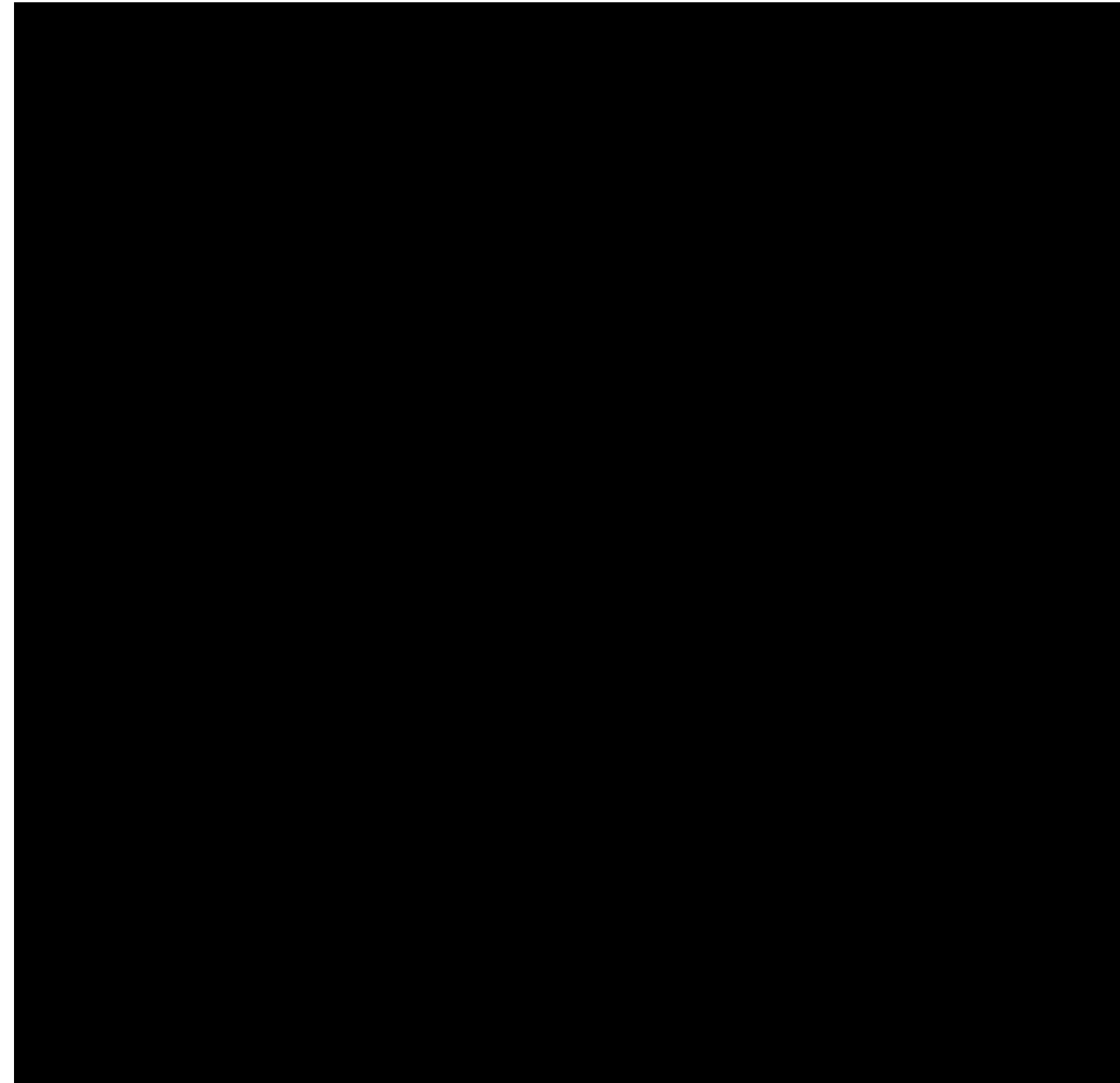


Exhibit I - A

SWR Qualified Plans - Non Bargaining	
Components of 2023 Net Periodic Pension Cost	
	Rhode Island
Service Cost	3,400
Interest Cost	133,332
Expected Return on Plan Assets	(130,616)
Amortization of Prior Service Cost	0
Amortization of Net (Gain)/Loss	188,048
Amortization of Transition Obligation/(Asset)	0
<b>Total</b>	<b>194,164</b>
Other Charges / (Credits)	
Settlement	0
Curtailment	0
Special Termination Benefits	0
<b>Total</b>	<b>0</b>
<b>Total ASC 715-30 Net Periodic Pension Cost</b>	<b>194,164</b>
Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income	
Prior Service Cost/(Credit) for period	0
Net (Gain)/Loss for period	20,425
Amortization of Transition Obligation	0
Amortization of Prior Service (Cost)/Credit	0
Amortization of Net (Loss)/Gain	(188,048)
Settlements	0
Curtailments	0
Transfer	0
<b>Total</b>	<b>(167,623)</b>
<b>Total Recognized in Net Periodic Pension Cost and Other Comprehensive Income</b>	<b>26,541</b>







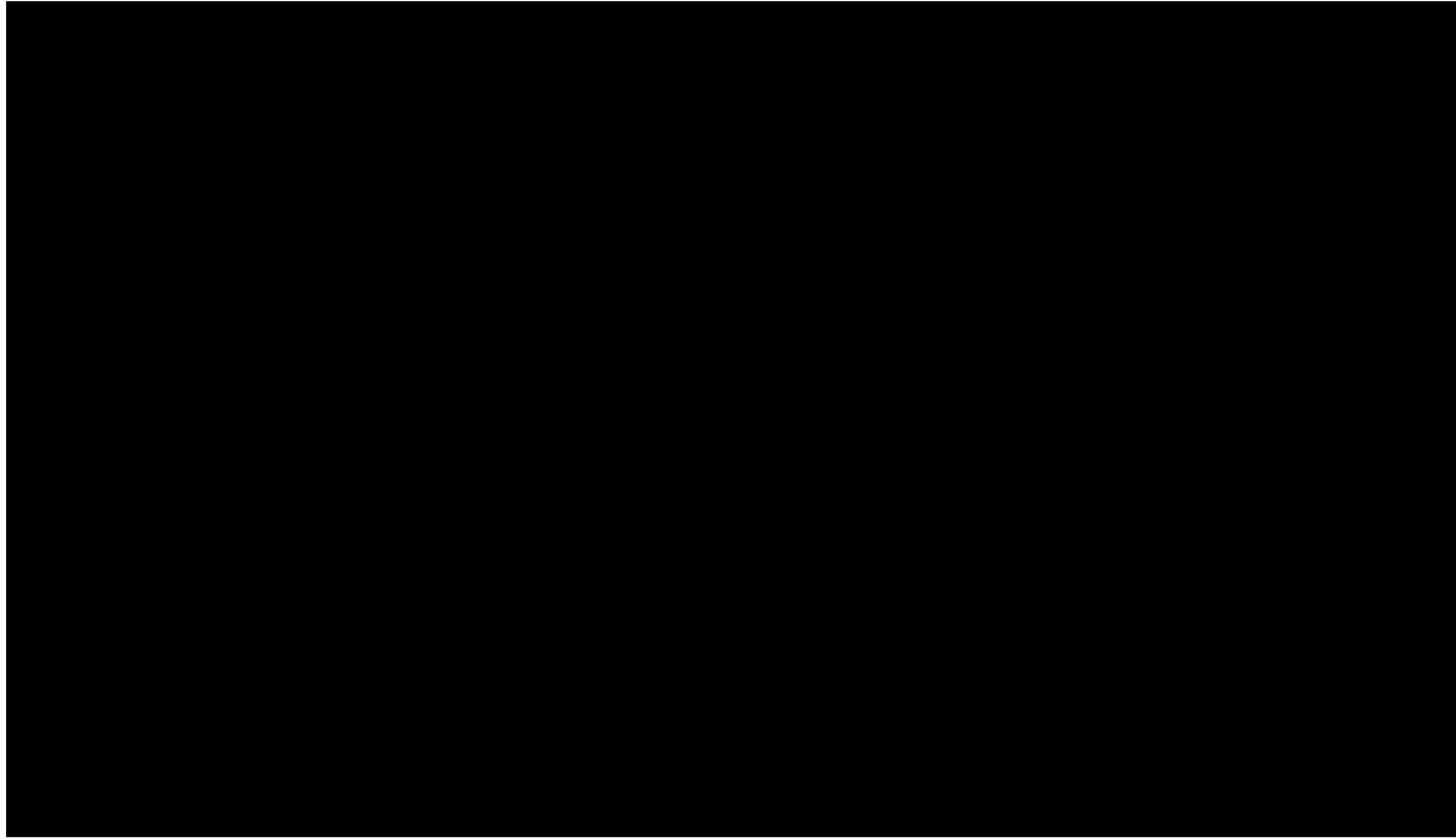
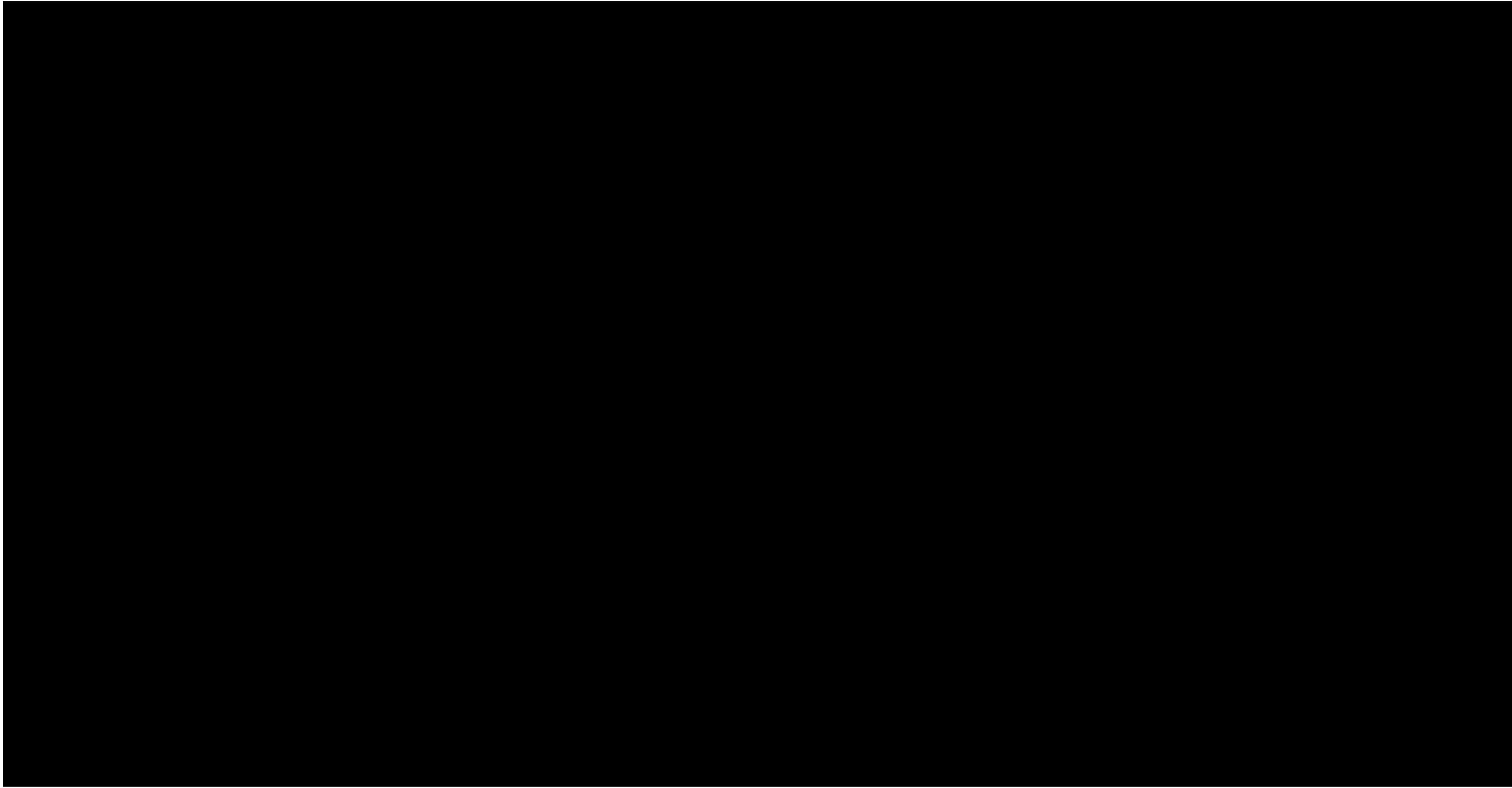
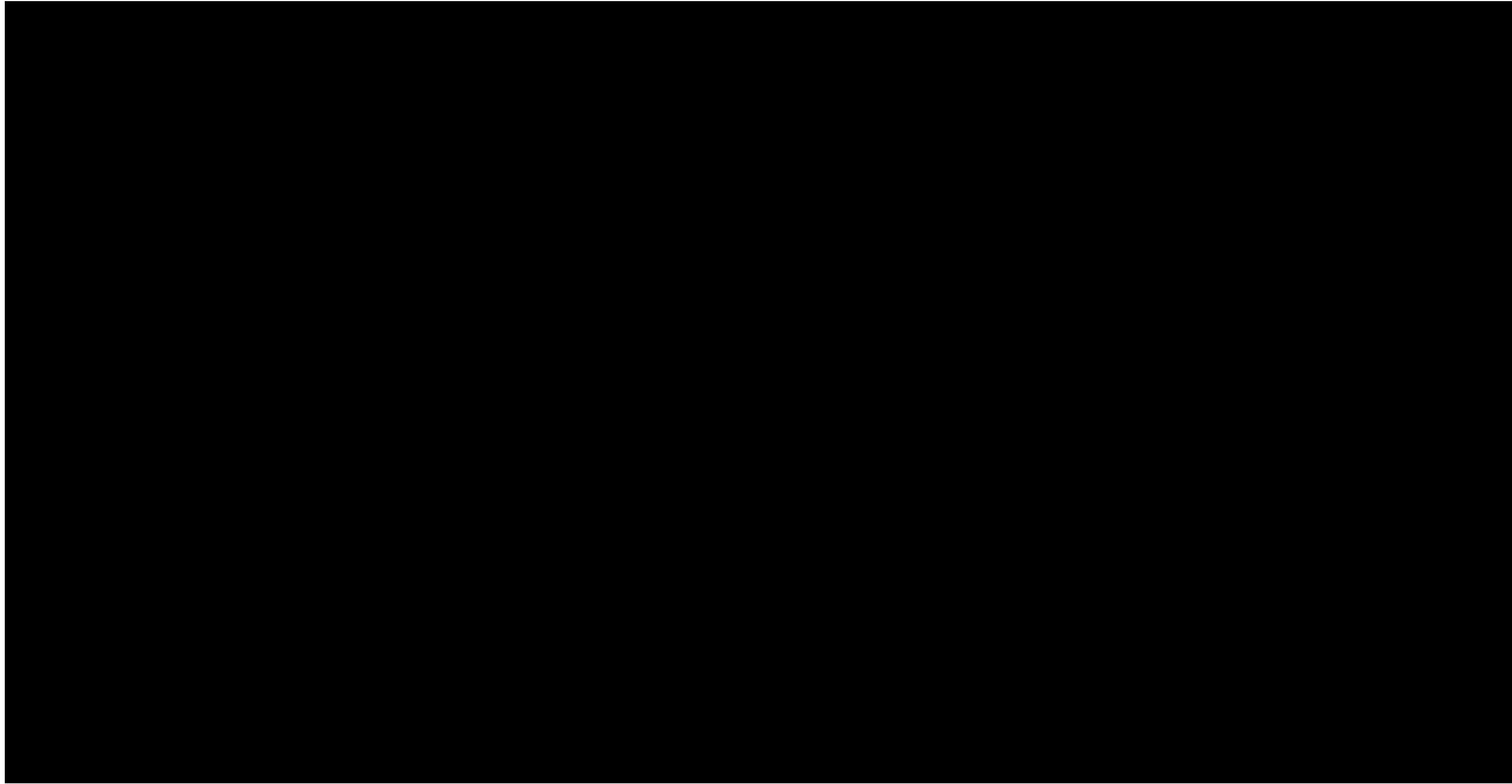


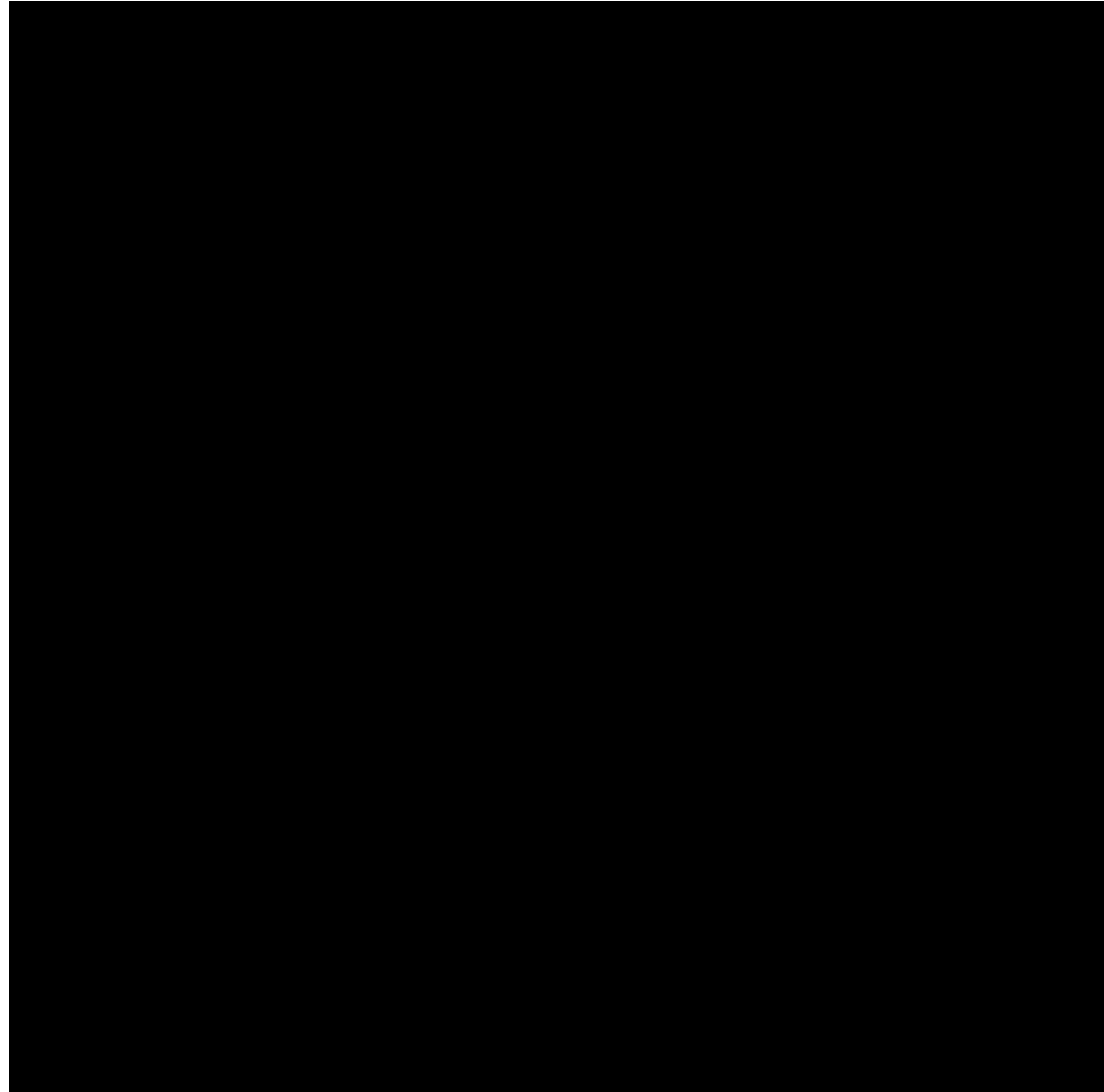


Exhibit II - A

SWR Qualified Plans - Non Bargaining	
Components of 2024 Net Periodic Pension Cost	
	Rhode Island
Service Cost	0
Interest Cost	126,000
Expected Return on Plan Assets	(137,641)
Amortization of Prior Service Cost	0
Amortization of Net (Gain)/Loss	178,481
Amortization of Transition Obligation/(Asset)	0
<b>Total</b>	<b>166,840</b>
Other Charges / (Credits)	
Settlement	0
Curtailment	0
Special Termination Benefits	0
<b>Total</b>	<b>0</b>
<b>Total ASC 715-30 Net Periodic Pension Cost</b>	<b>166,840</b>
Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income	
Prior Service Cost/(Credit) for period	0
Net (Gain)/Loss for period	61,366
Amortization of Transition Obligation	0
Amortization of Prior Service (Cost)/Credit	0
Amortization of Net (Loss)/Gain	(178,481)
Settlements	0
Curtailments	0
Transfer	0
<b>Total</b>	<b>(117,115)</b>
<b>Total Recognized in Net Periodic Pension Cost and Other Comprehensive Income</b>	<b>49,725</b>







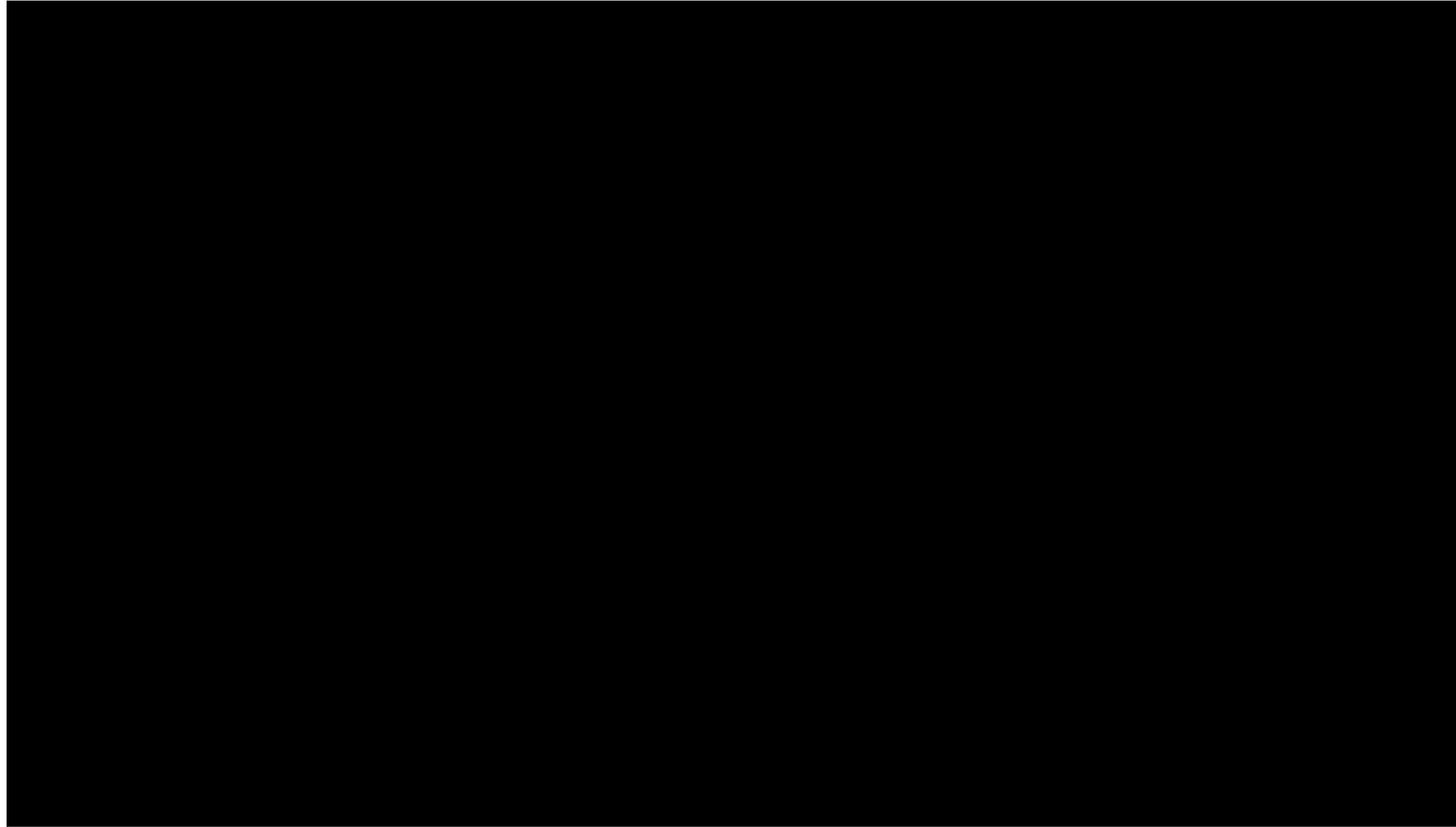
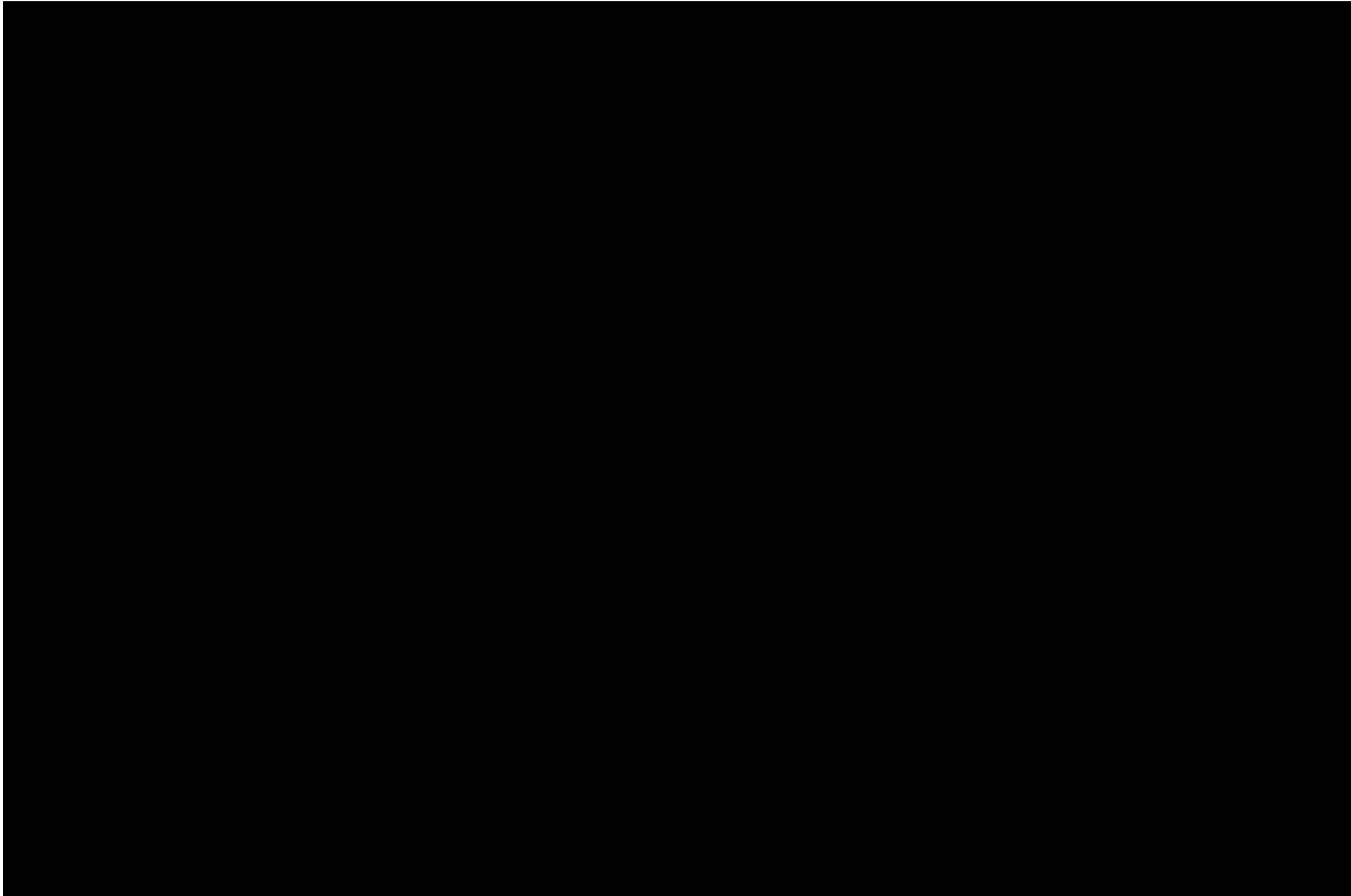
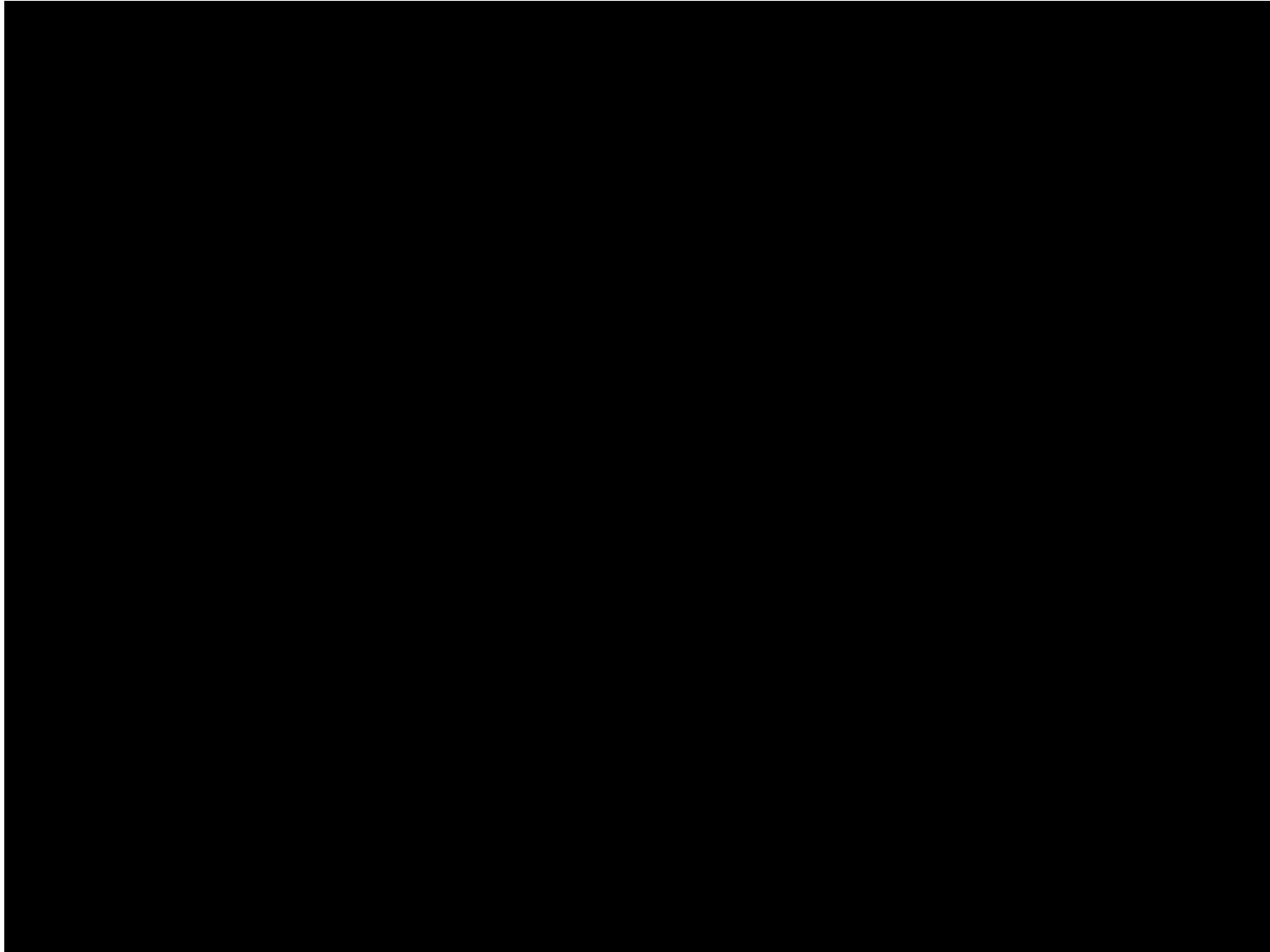


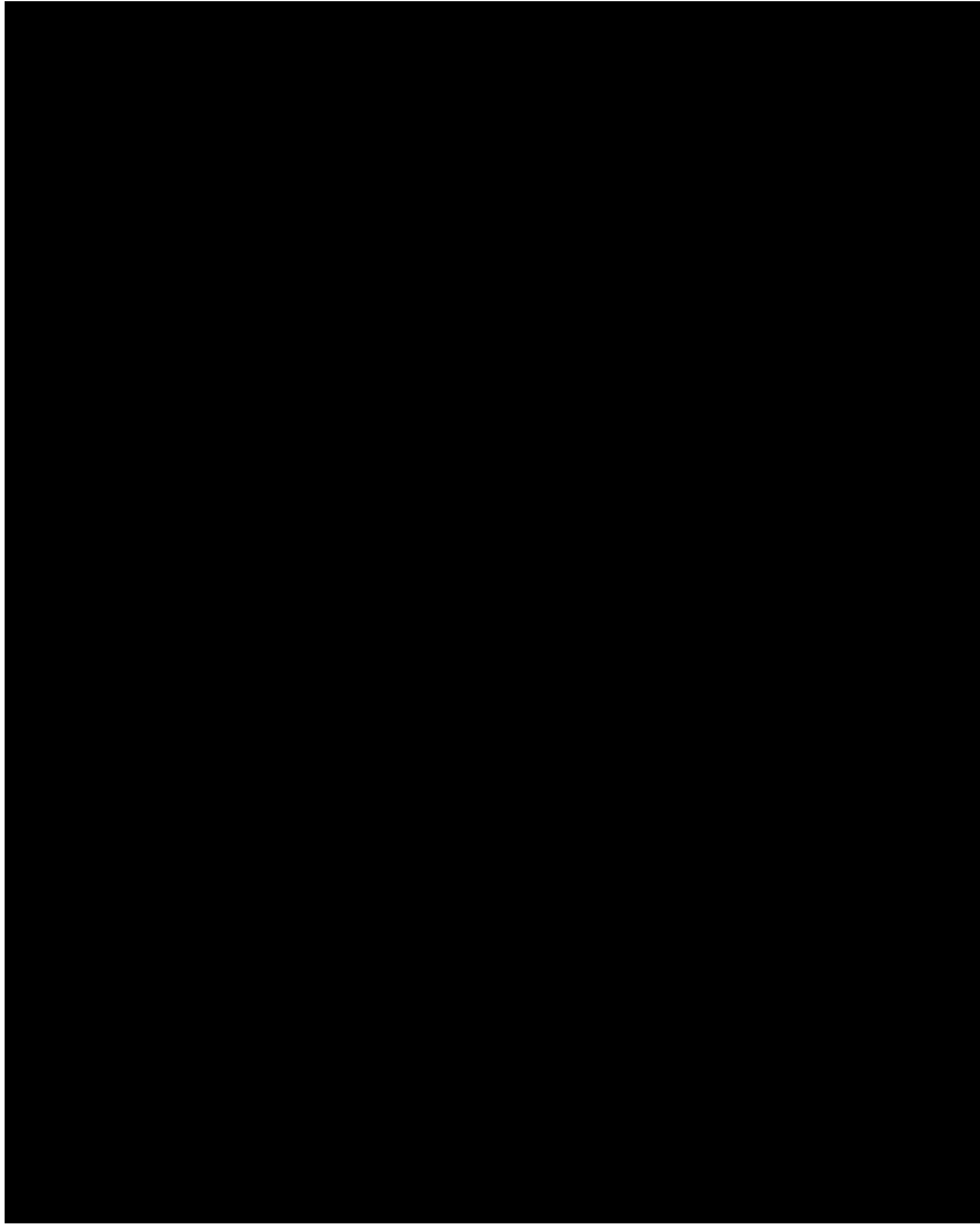


Exhibit III - A

SWR Qualified Plans - Non Bargaining	
Retirement Plan Disclosure as of December 31, 2024	
	Rhode Island
<b>Change in Benefit Obligation</b>	
<b>Projected Benefit Obligation as of 12/31/2022</b>	<b>2,445,806</b>
Service Cost	3,400
Interest Cost	133,332
Curtailement	0
Settlement	0
Special Termination Benefits	0
Amendments	0
Actuarial (Gain)/Loss	131,078
Benefits Paid	(269,256)
Transfers	0
<b>Projected Benefit Obligation as of 12/31/2023</b>	<b>2,444,360</b>
Service Cost	0
Interest Cost	126,000
Curtailement	0
Settlement	0
Special Termination Benefits	0
Amendments	0
Actuarial (Gain)/Loss	6,806
Benefits Paid	(269,316)
Transfers	0
<b>Projected Benefit Obligation as of 12/31/2024</b>	<b>2,307,850</b>
<b>Accumulated Benefit Obligation as of 12/31/2023</b>	<b>2,444,360</b>
<b>Accumulated Benefit Obligation as of 12/31/2024</b>	<b>2,307,850</b>
<b>Change in Plan Assets</b>	
<b>Fair value of assets as of 12/31/2022</b>	<b>2,200,453</b>
Actual return on plan assets, net of expenses	241,269
Employer contributions	0
Benefits paid	(269,256)
Settlement	0
Transfers	0
<b>Fair value of assets as of 12/31/2023</b>	<b>2,172,466</b>
Actual return on plan assets, net of expenses	83,081
Employer contributions	28,980
Benefits paid	(269,316)
Settlement	0
Transfers	0
<b>Fair value of assets as of 12/31/2024</b>	<b>2,015,211</b>







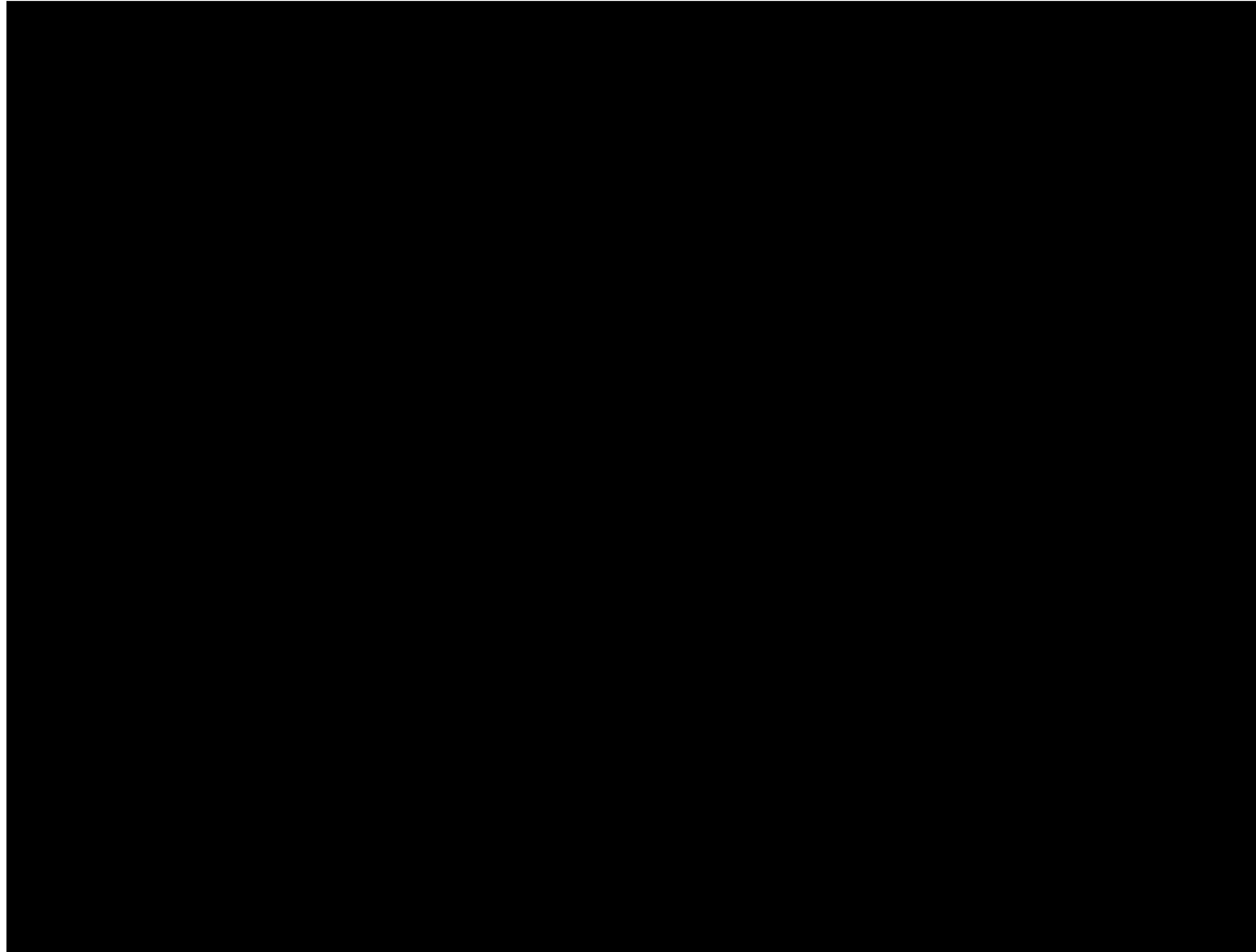
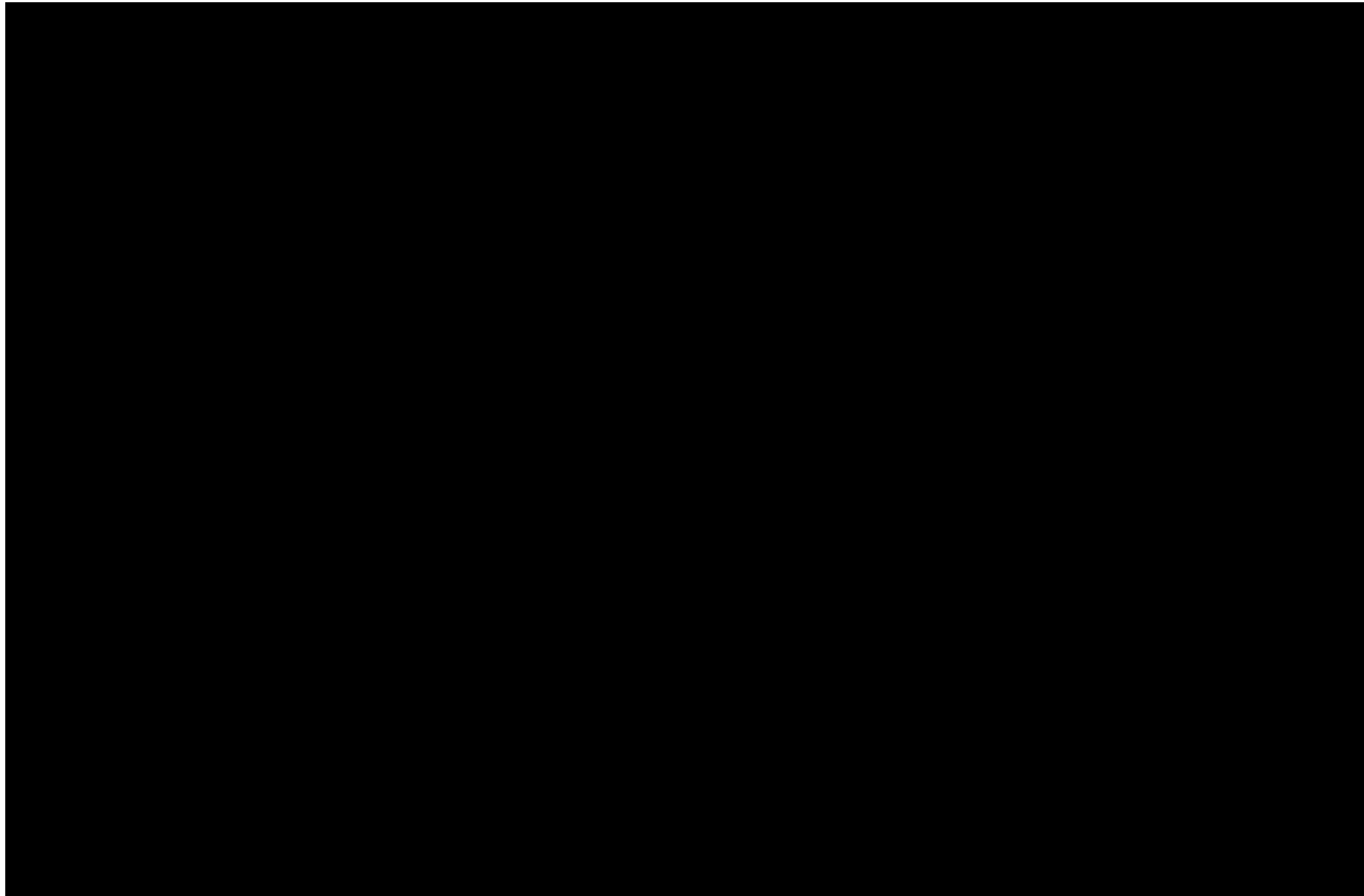
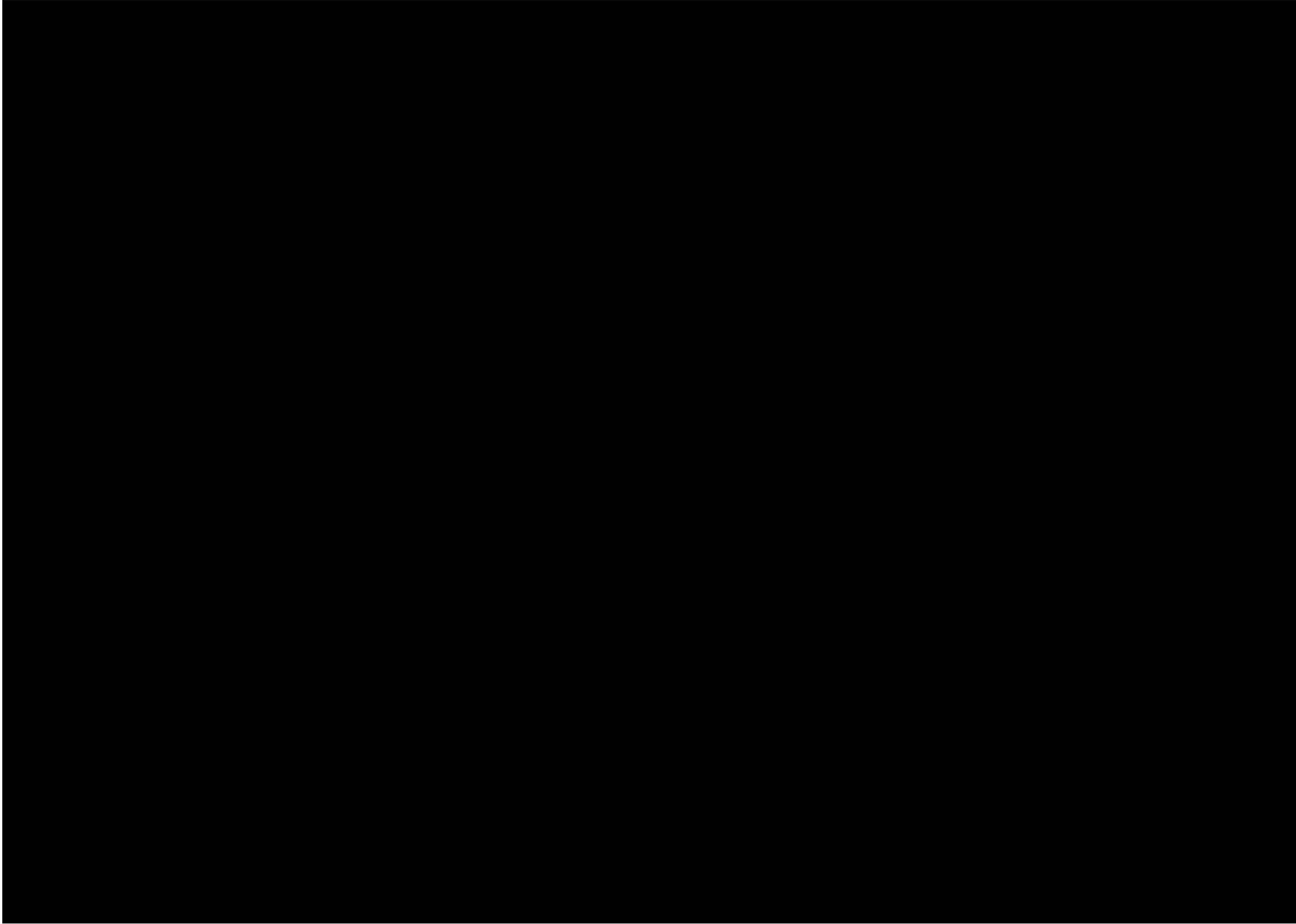




Exhibit IV - A

SWR Qualified Plans - Non Bargaining	
Retirement Plan Disclosure as of December 31, 2024	
	Rhode Island
<b>Funded Status as of 12/31/2023</b>	<b>(271,894)</b>
Amount Recognized in the Statement of Financial Position as of 12/31/2023	
Net Asset (Liability)	(271,894)
Charge to Accumulated Other Comprehensive Income	1,054,739
Net Asset (Liability) Recognized in the Statement of Financial Position as of 12/31/2023	
Noncurrent Assets	0
Current Liabilities	0
Noncurrent Liabilities	(271,894)
Total	(271,894)
Amount Recognized in Accumulated Other Comprehensive Income	
Transition (Asset)/Obligation	0
Net (Gain)/Loss	1,054,739
Prior service cost	0
Total	1,054,739
<b>Funded Status as of 12/31/2024</b>	<b>(292,639)</b>
Amount Recognized in the Statement of Financial Position as of 12/31/2024	
Net Asset (Liability)	(292,639)
Charge to Accumulated Other Comprehensive Income	937,624
Net Asset (Liability) Recognized in the Statement of Financial Position as of 12/31/2024	
Noncurrent Assets	0
Current Liabilities	0
Noncurrent Liabilities	(292,639)
Total	(292,639)
Amount Recognized in Accumulated Other Comprehensive Income	
Transition (Asset)/Obligation	0
Net (Gain)/Loss	937,624
Prior service cost	0
Total	937,624







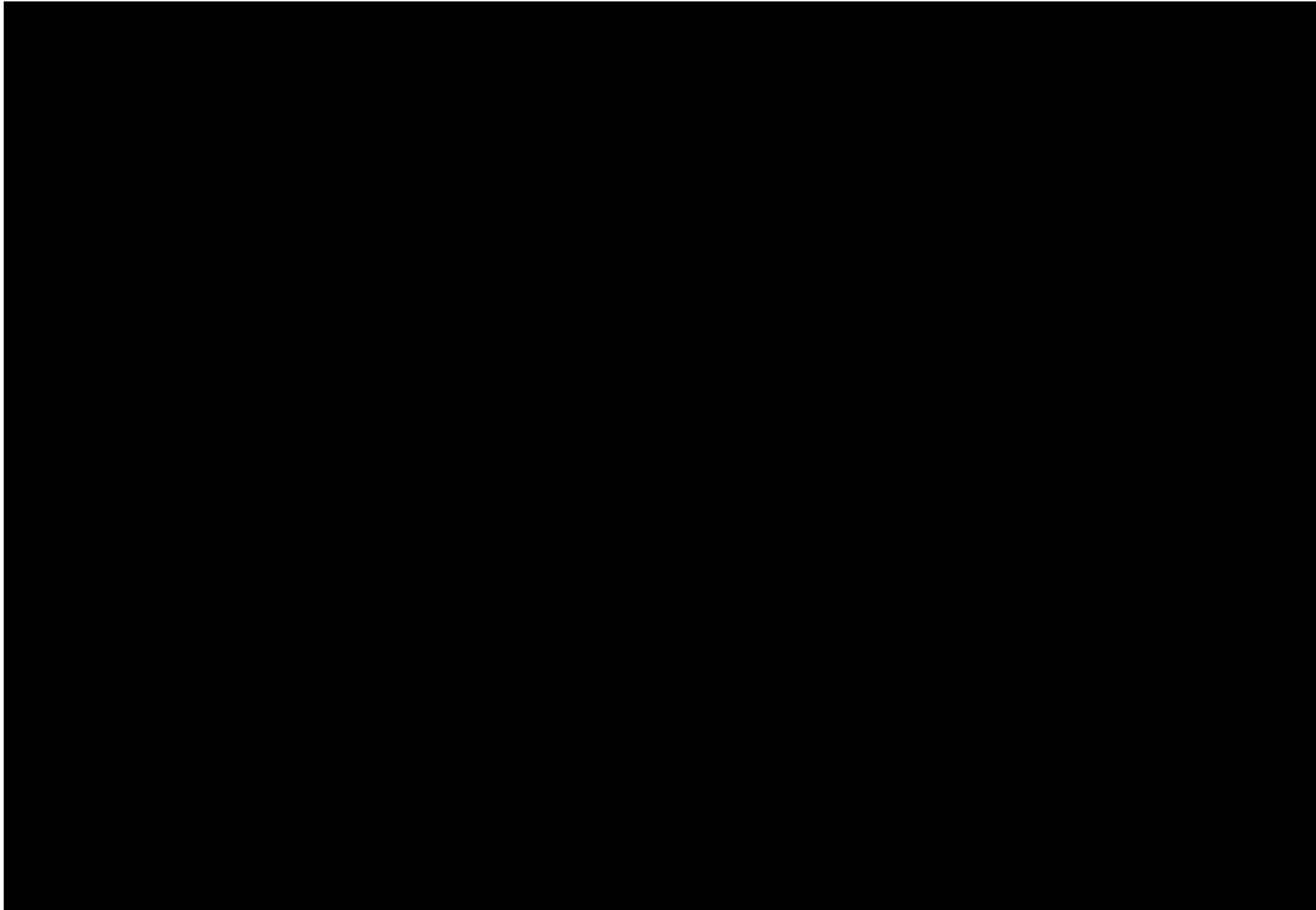
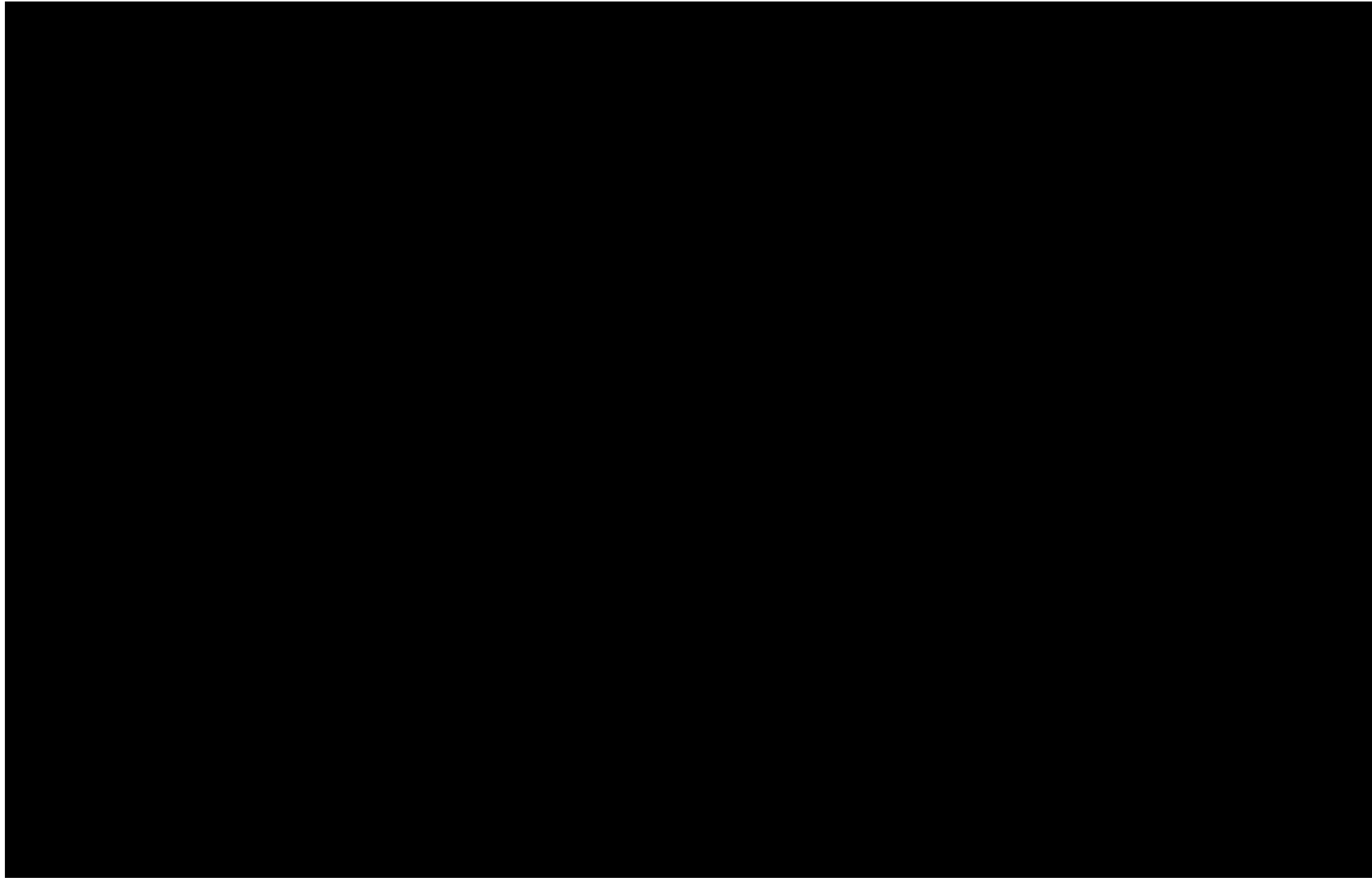


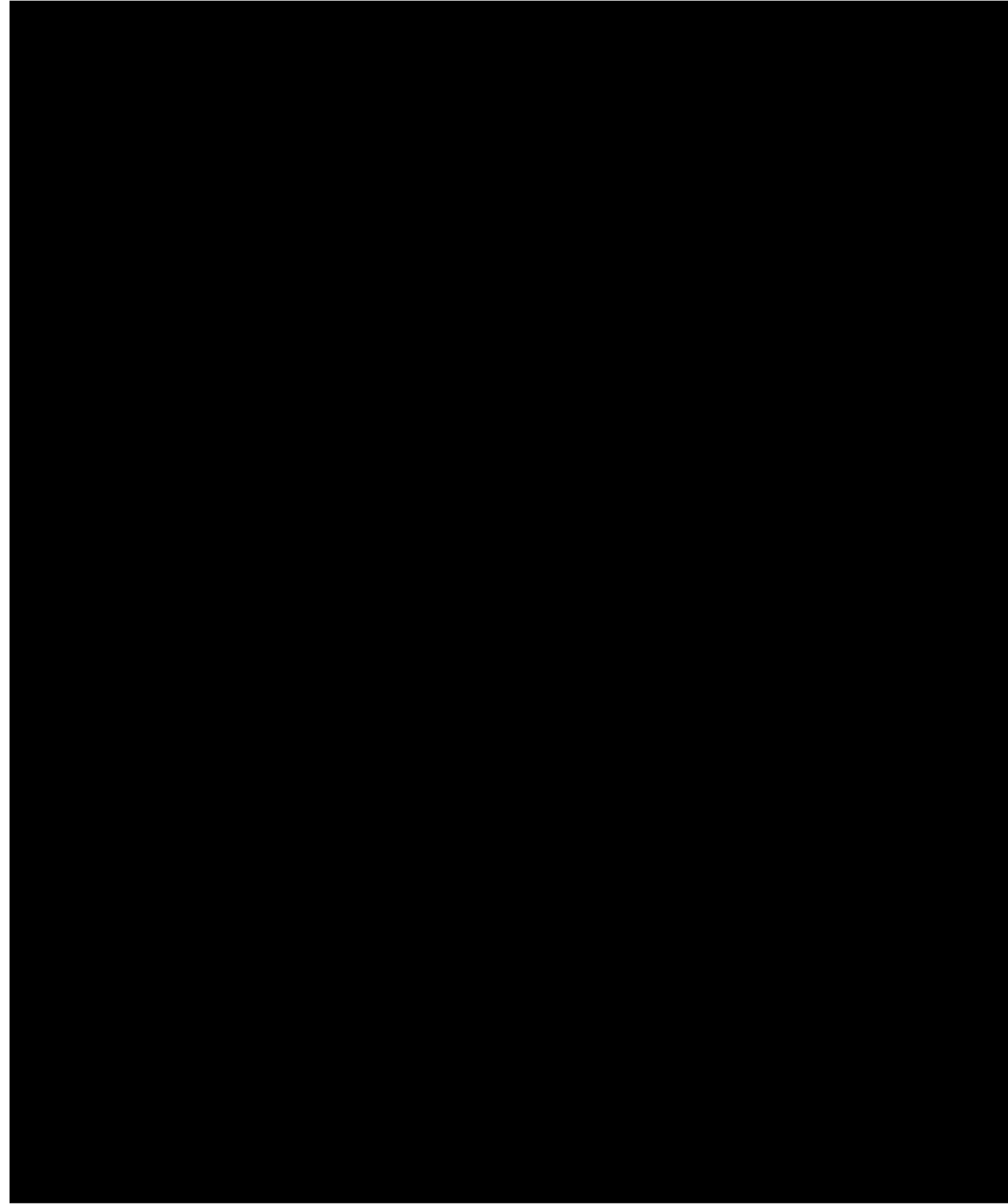


Exhibit V - A

SWR Qualified Plans - Non Bargaining	
Retirement Plan Disclosure as of December 31, 2024	
	Rhode Island
<b>Unrecognized prior service cost 12/31/2023</b>	<b>0</b>
Amortization Payment	0
Effects of Curtailment	0
New prior service cost	0
Transfers	0
<b>Unrecognized prior service cost 12/31/2024</b>	<b>0</b>
<b>Unrecognized net (gain)/loss 12/31/2023</b>	<b>1,054,739</b>
Amortization Payment	(178,481)
Effects of Curtailment and Settlement	0
PBO Actuarial (Gain)/Loss	6,806
Asset Actuarial (Gain)/Loss	54,560
Transfers	0
<b>Unrecognized net (gain)/loss 12/31/2024</b>	<b>937,624</b>
<b>Net transition obligation/(asset) 12/31/2023</b>	<b>0</b>
Amortization Payment	0
Effects of Curtailment/ Settlement/ Amendment	0
Transfers	0
<b>Net transition obligation/(asset) 12/31/2024</b>	<b>0</b>







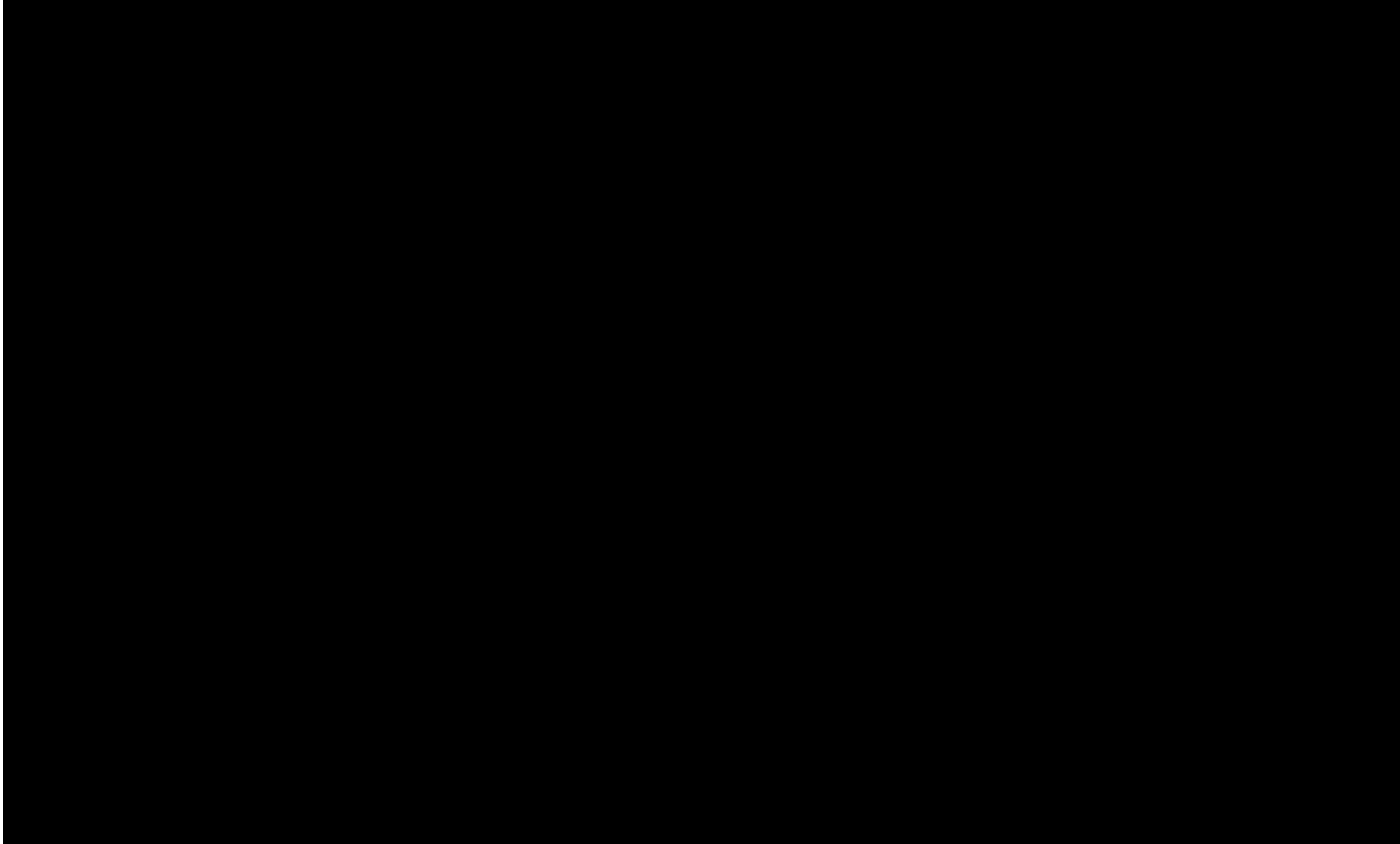
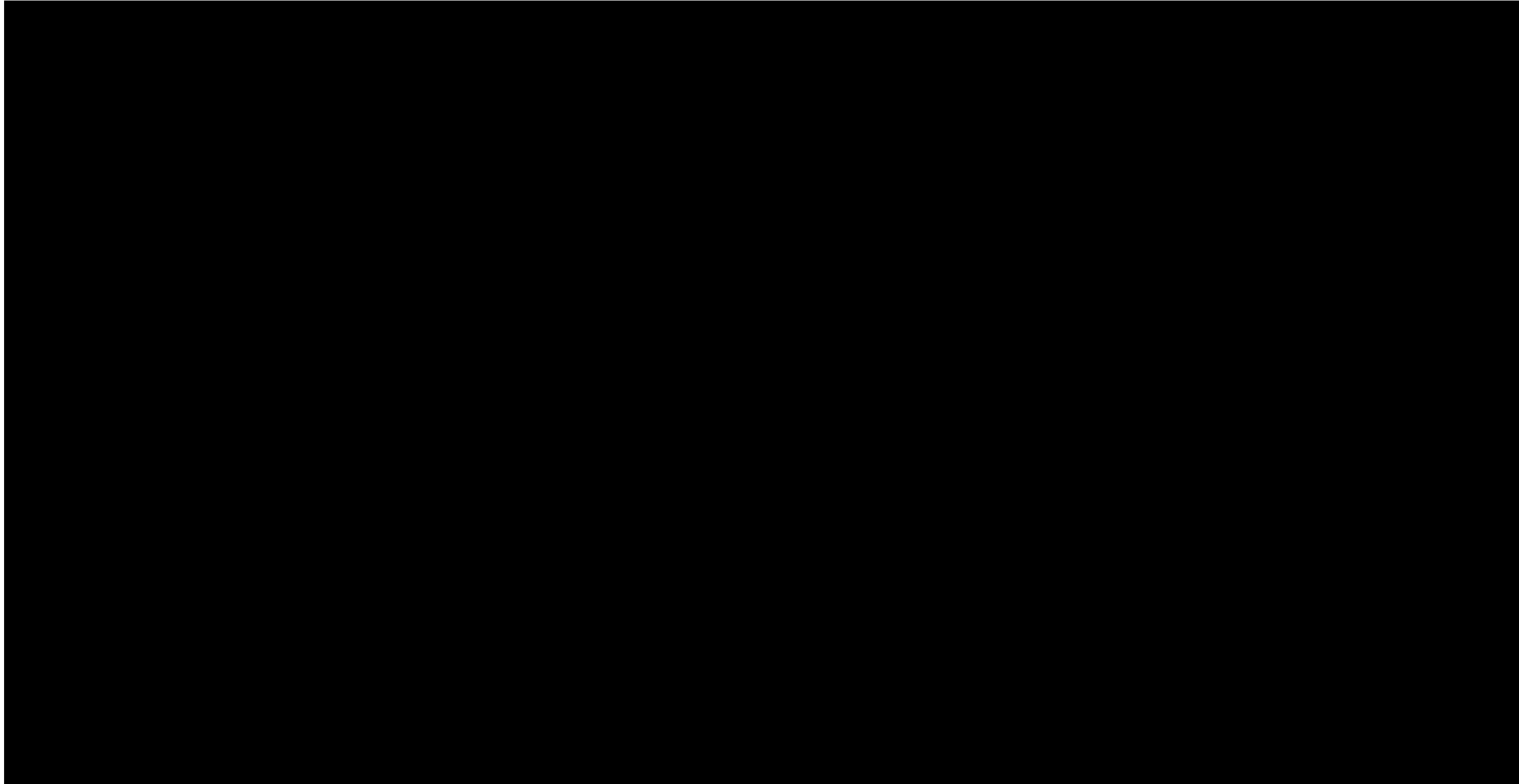
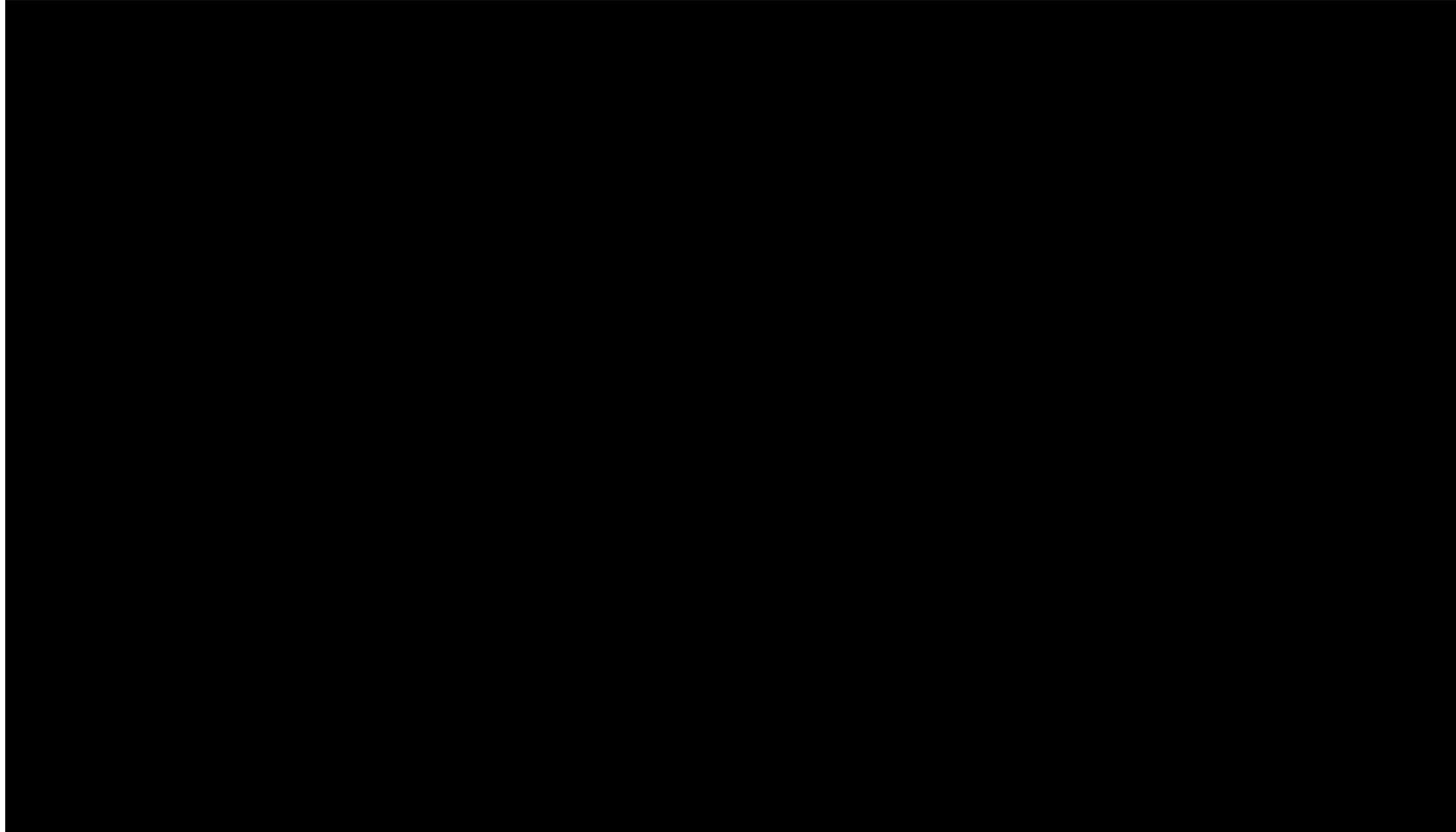


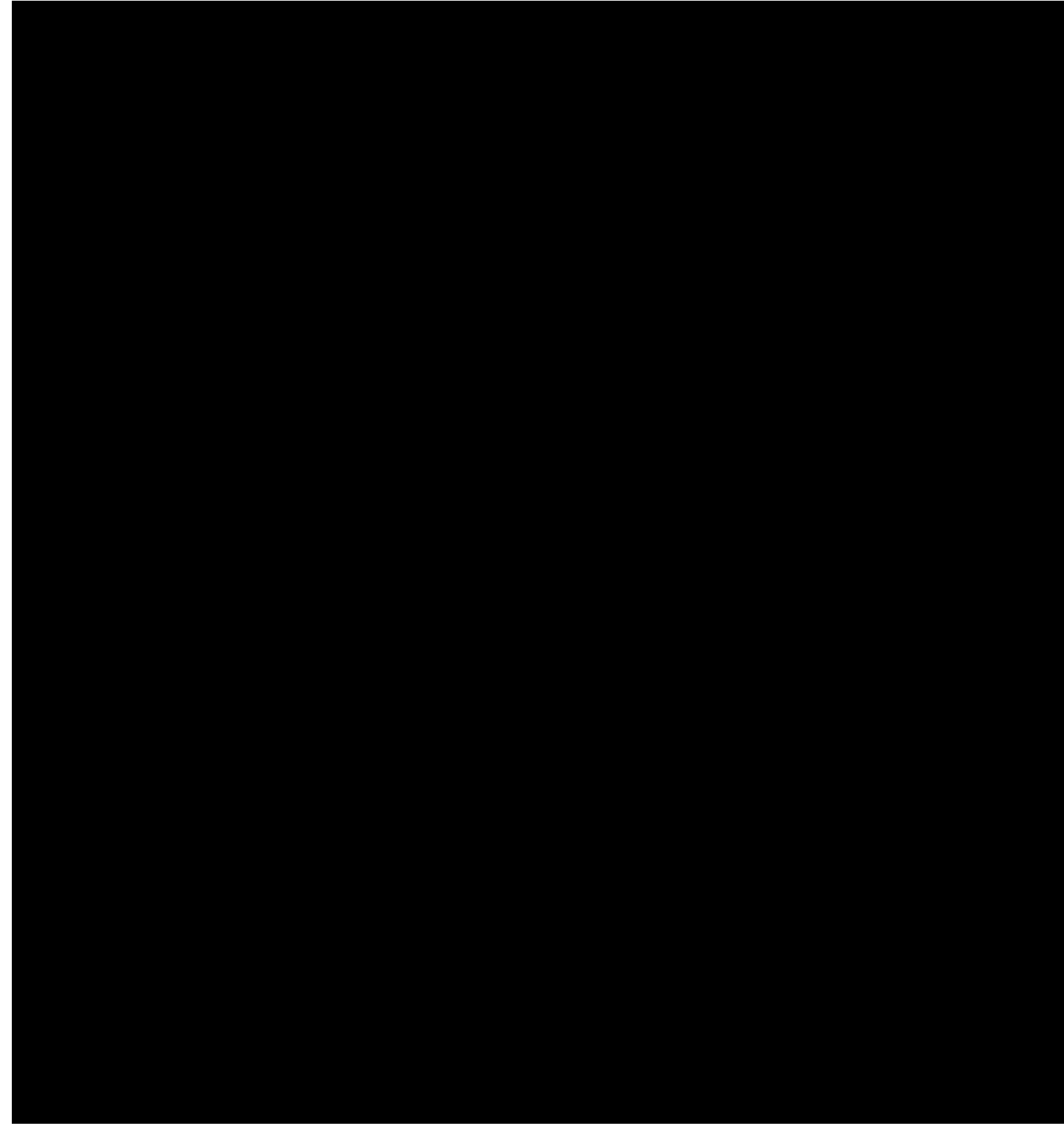


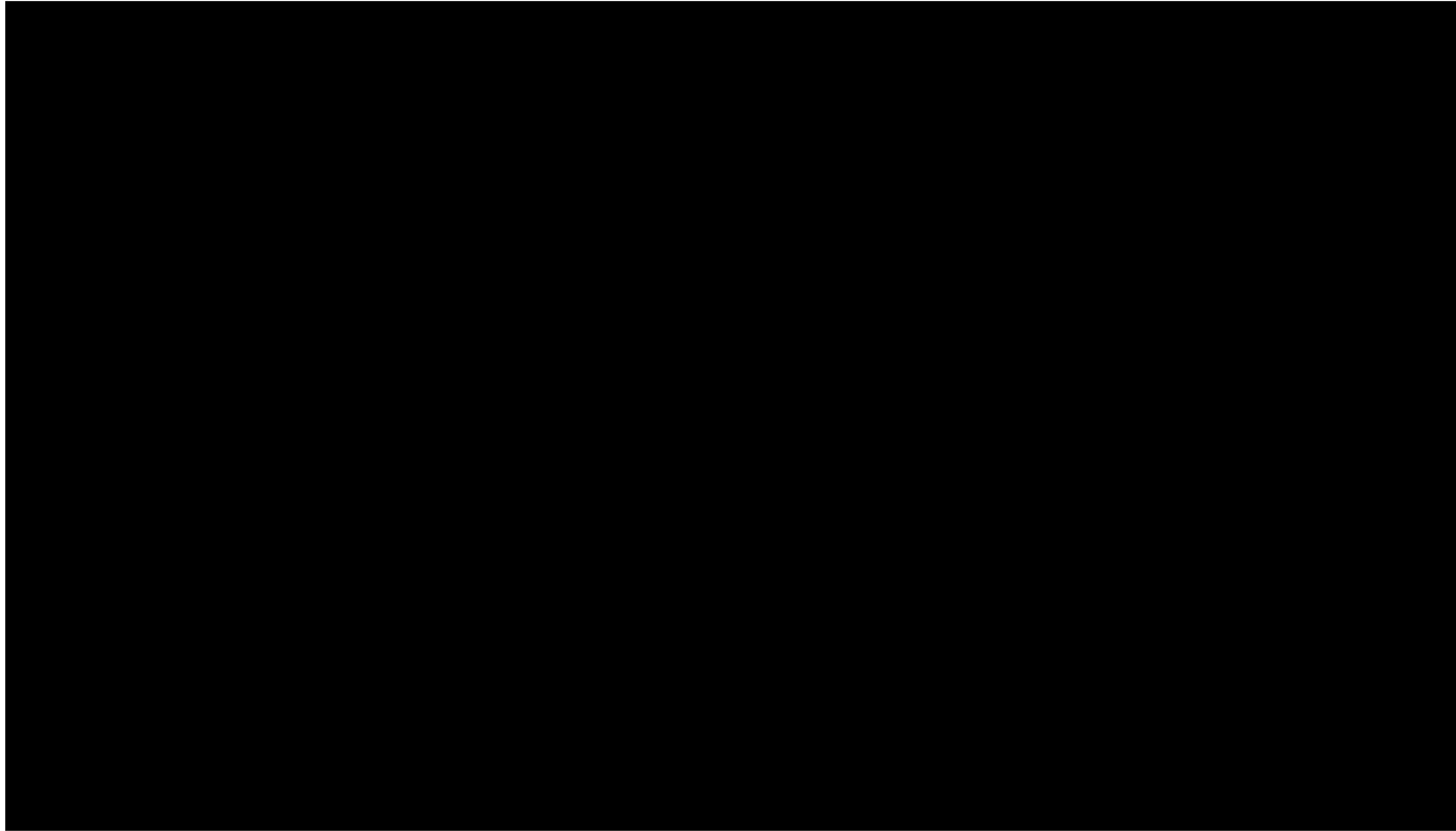
Exhibit VI - A

		SWR Qualified Plans - Non Bargaining	
		Expected 2025 Amortizations	
		<b>Rhode Island</b>	
Transition Obligation/(Asset)		0	
Prior Service Cost		0	
Net (Gain)/Loss		169,913	
		<b>Rhode Island</b>	
2025		228,277	
2026		223,821	
2027		217,047	
2028		213,951	
2029		210,998	
2030 - 2034		956,655	
Total		2,050,749	
		<b>Rhode Island</b>	
2025		19,028	









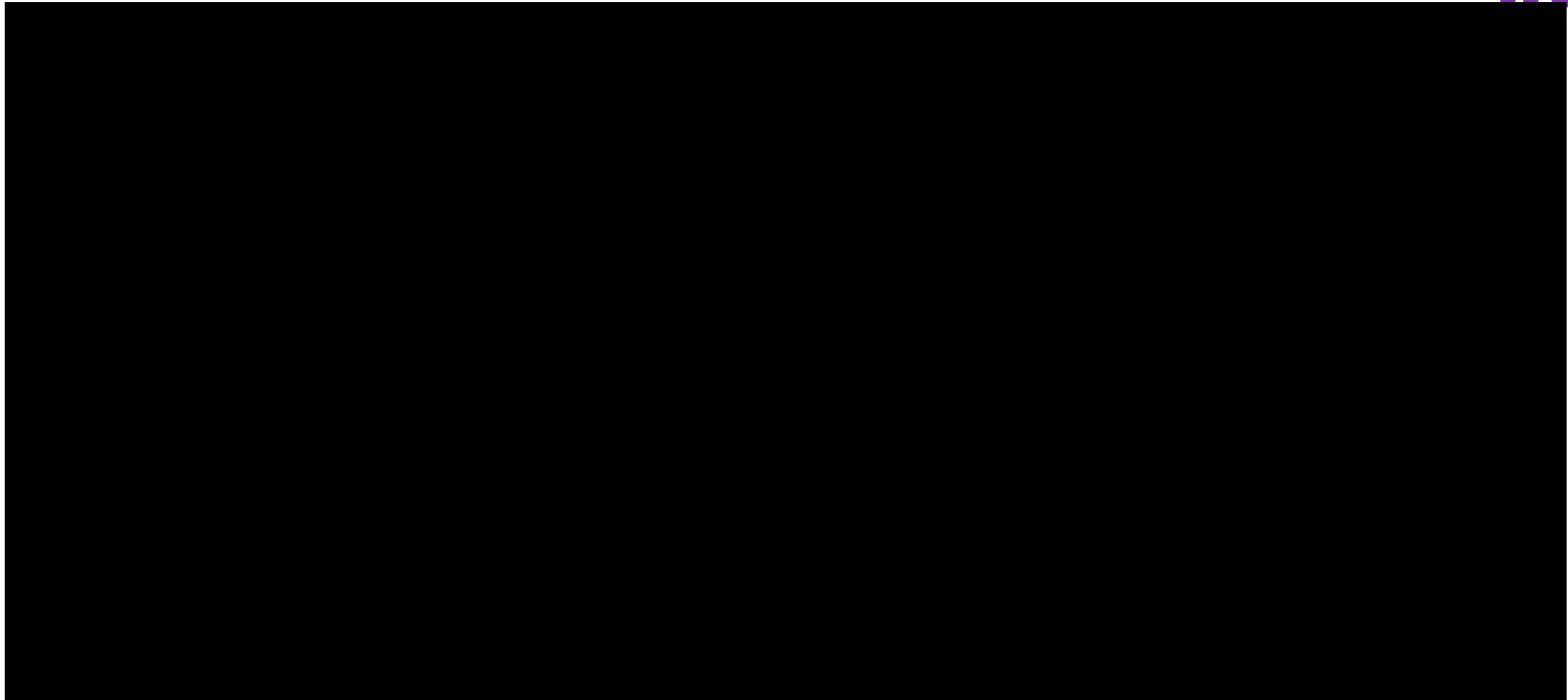




Exhibit VII - A & B

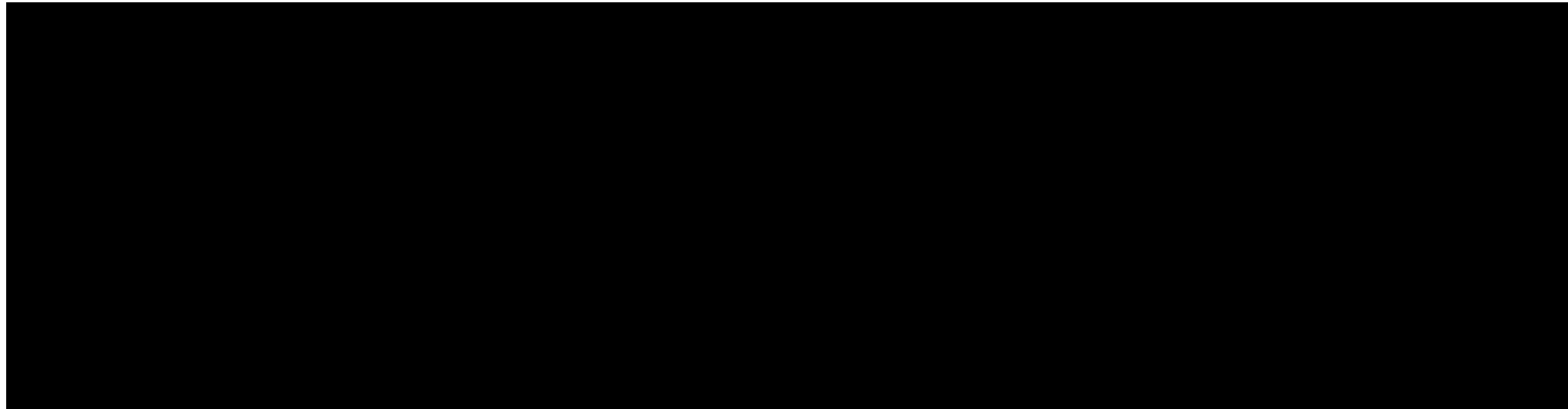
## SUEZ Water Resources - Unrecognized (Gain)/Loss Amortization Schedule

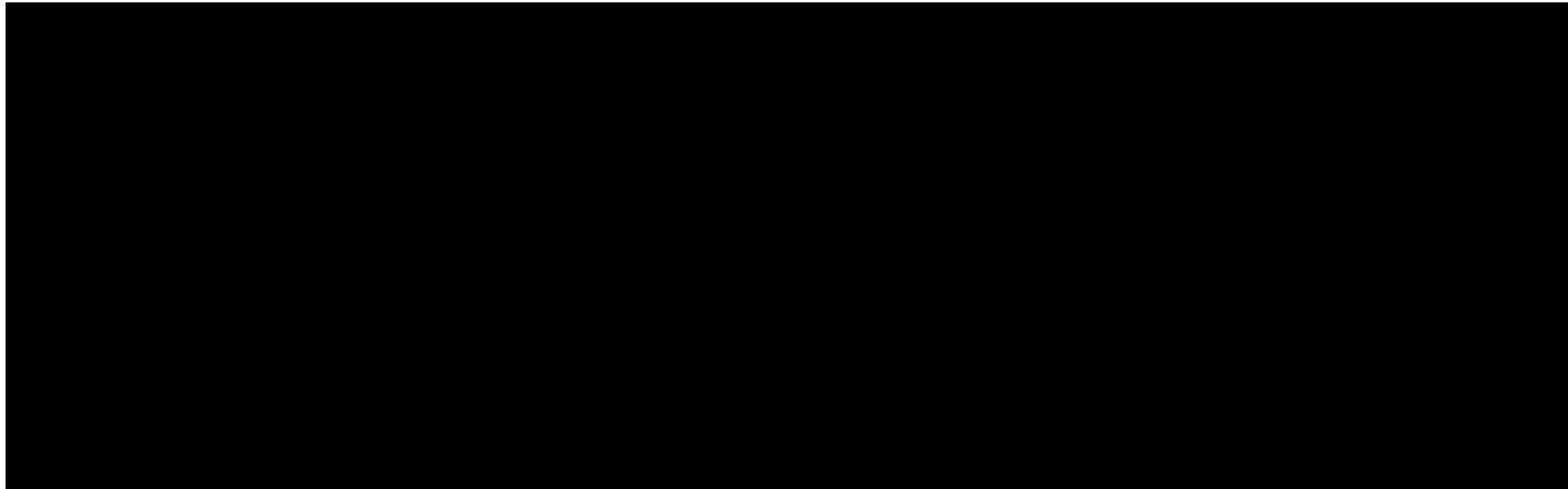
### Reconciliation of net balances at December 31, 2024

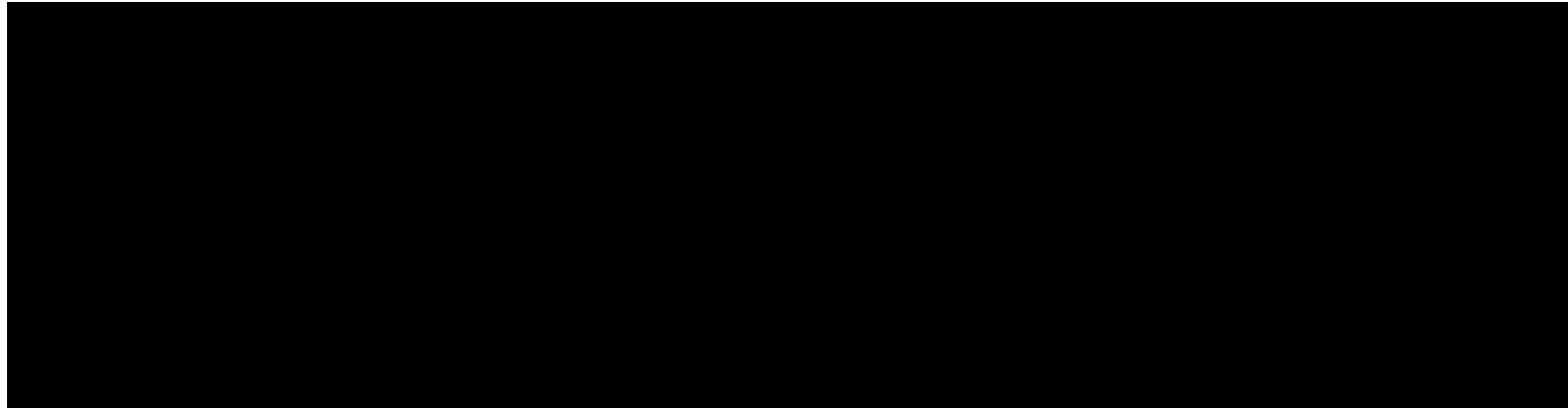
#### B. Reconciliation of Net Loss/(Gain)

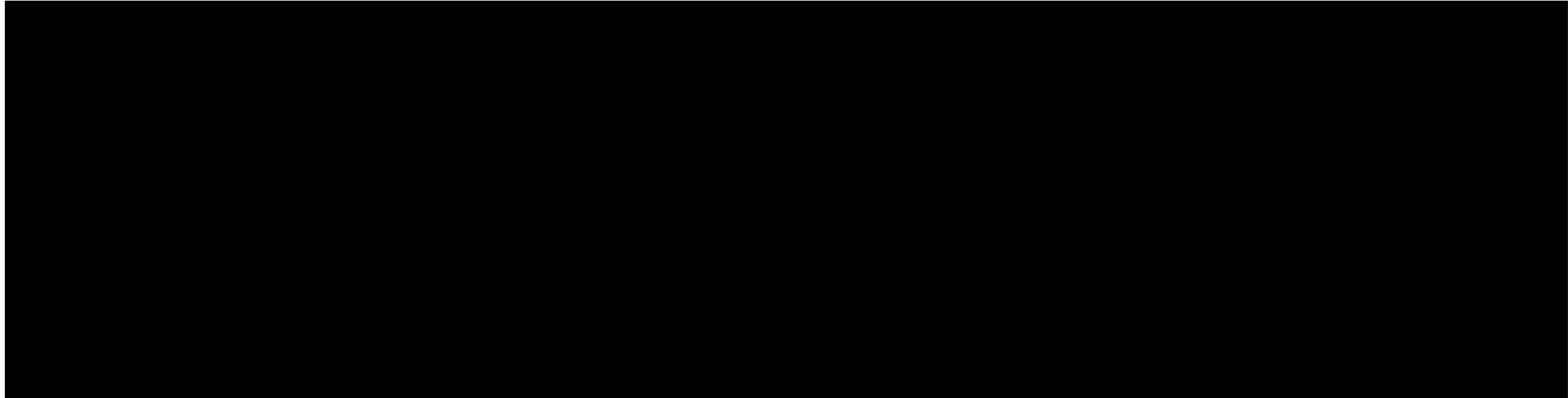
All monetary amounts shown in dollars

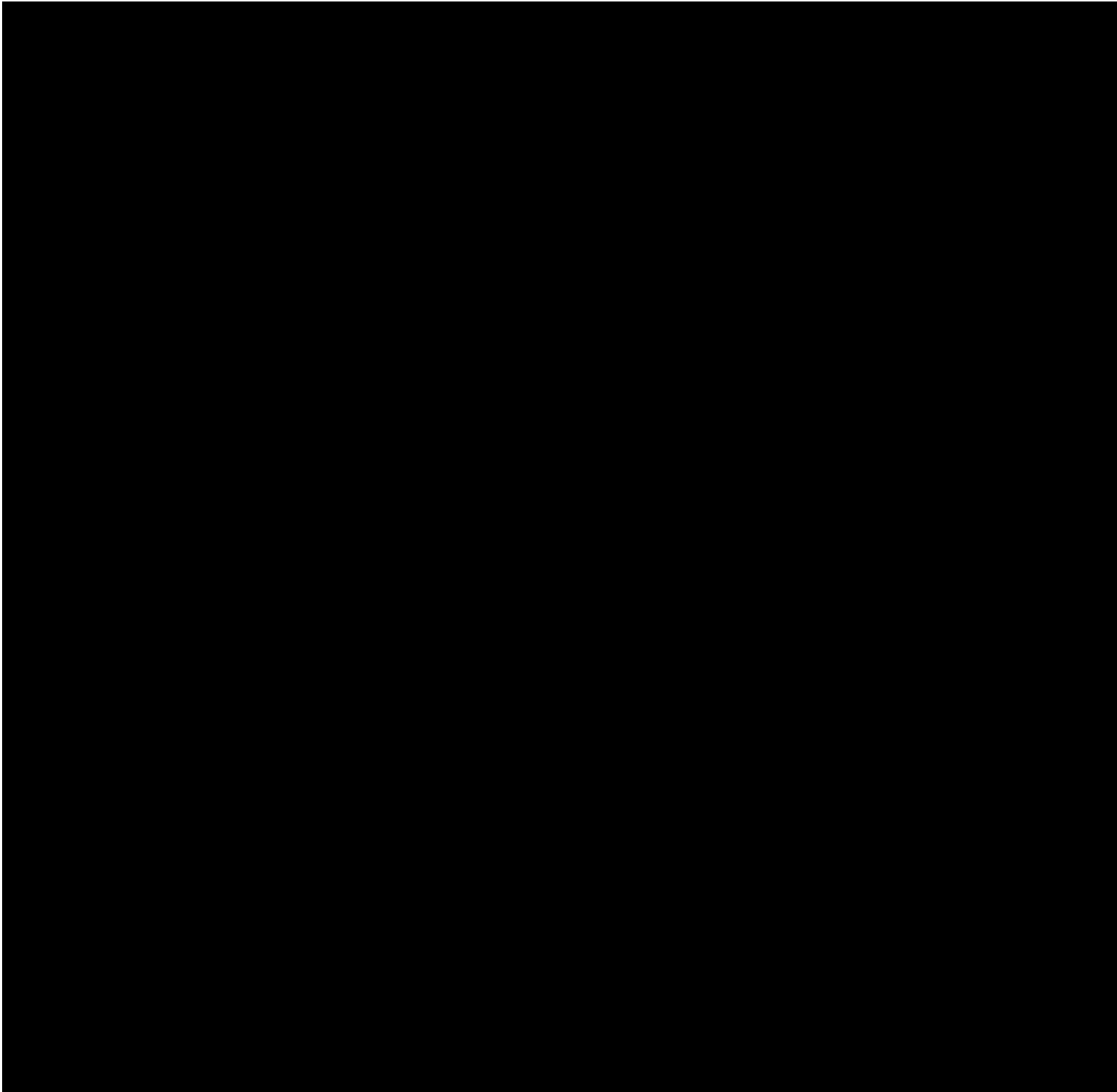
Business Unit	Remaining Amount at Beginning of Fiscal Year	Amount Amortized during Fiscal year	Experience Loss/(Gain)	Effect of Curtailments	Effect of Settlements	Effect of Other Events	Remaining Amount at end of Fiscal Year	Amount to be Amortized in Next Fiscal Year
Rhode Island Non-Bargaining	1,054,739	178,481	61,366	0	0	0	937,624	169,913

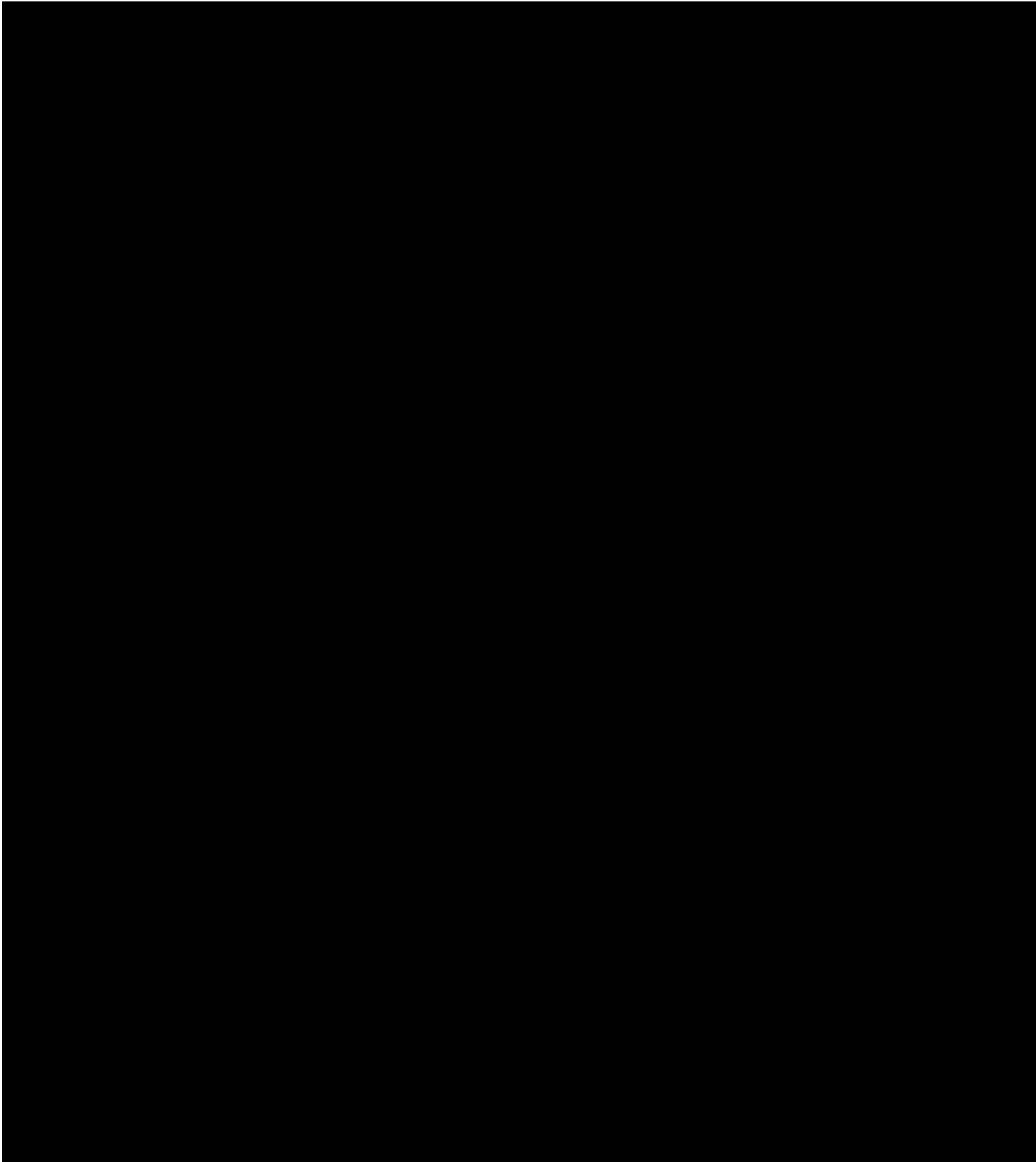


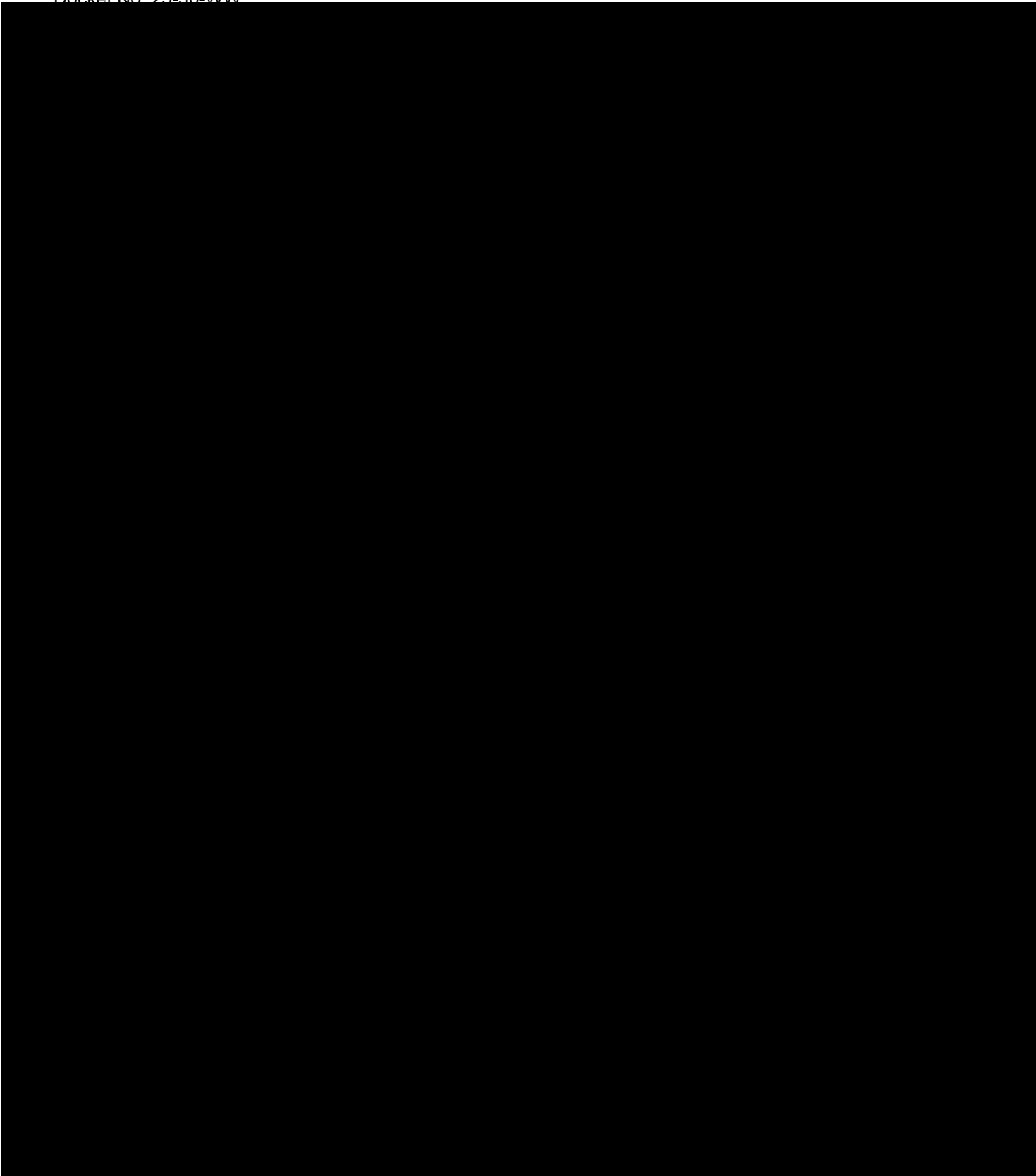


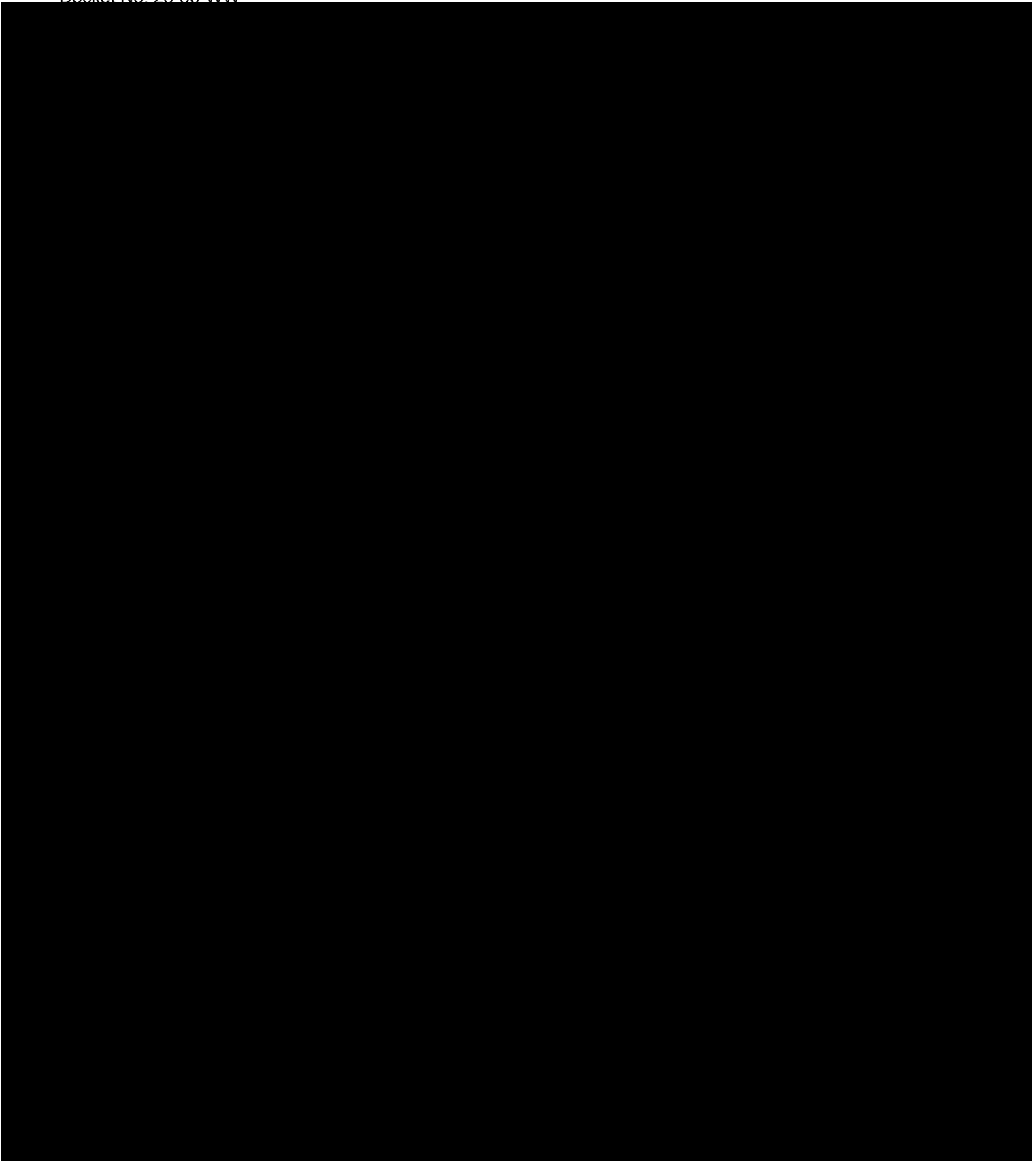


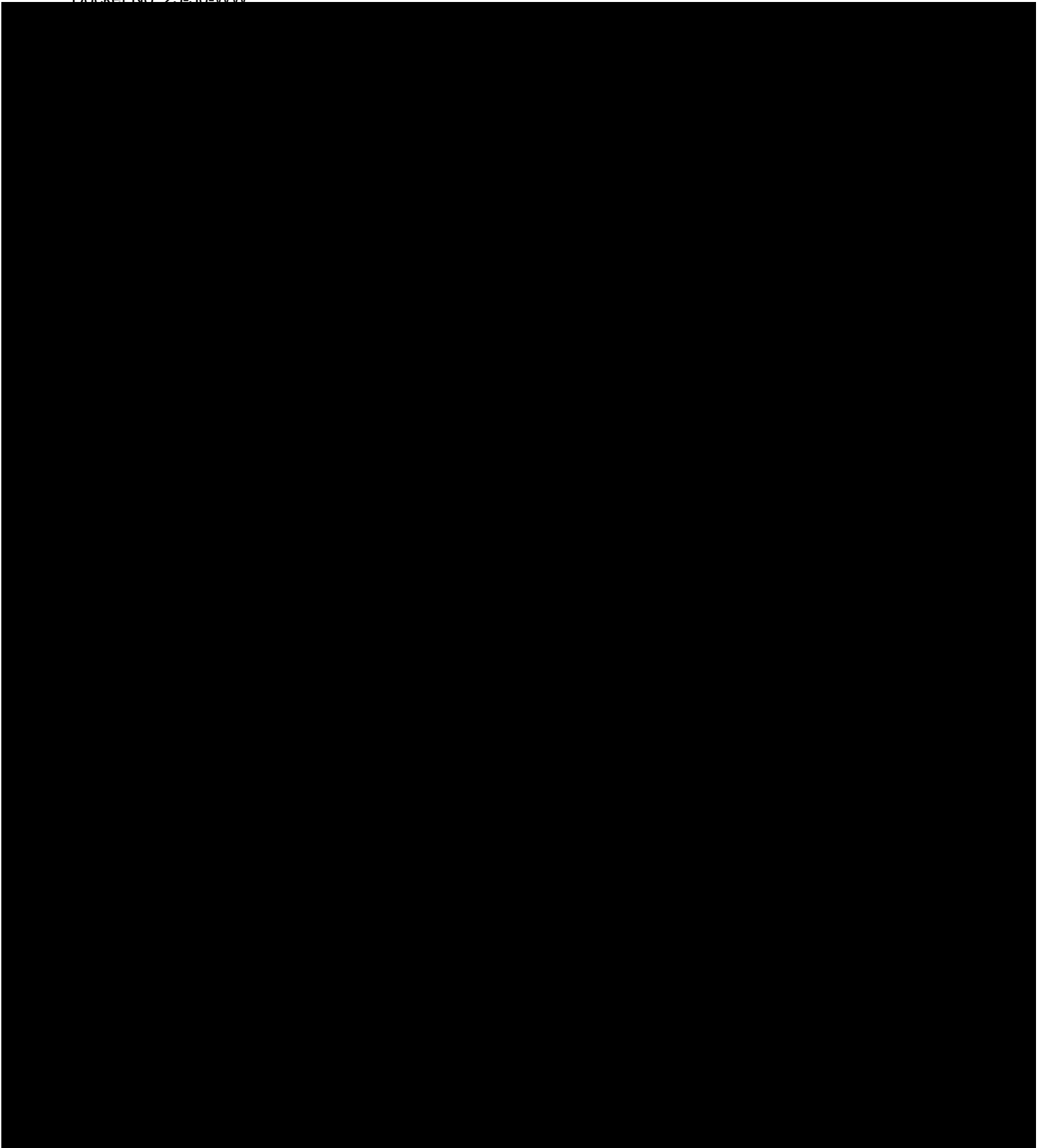


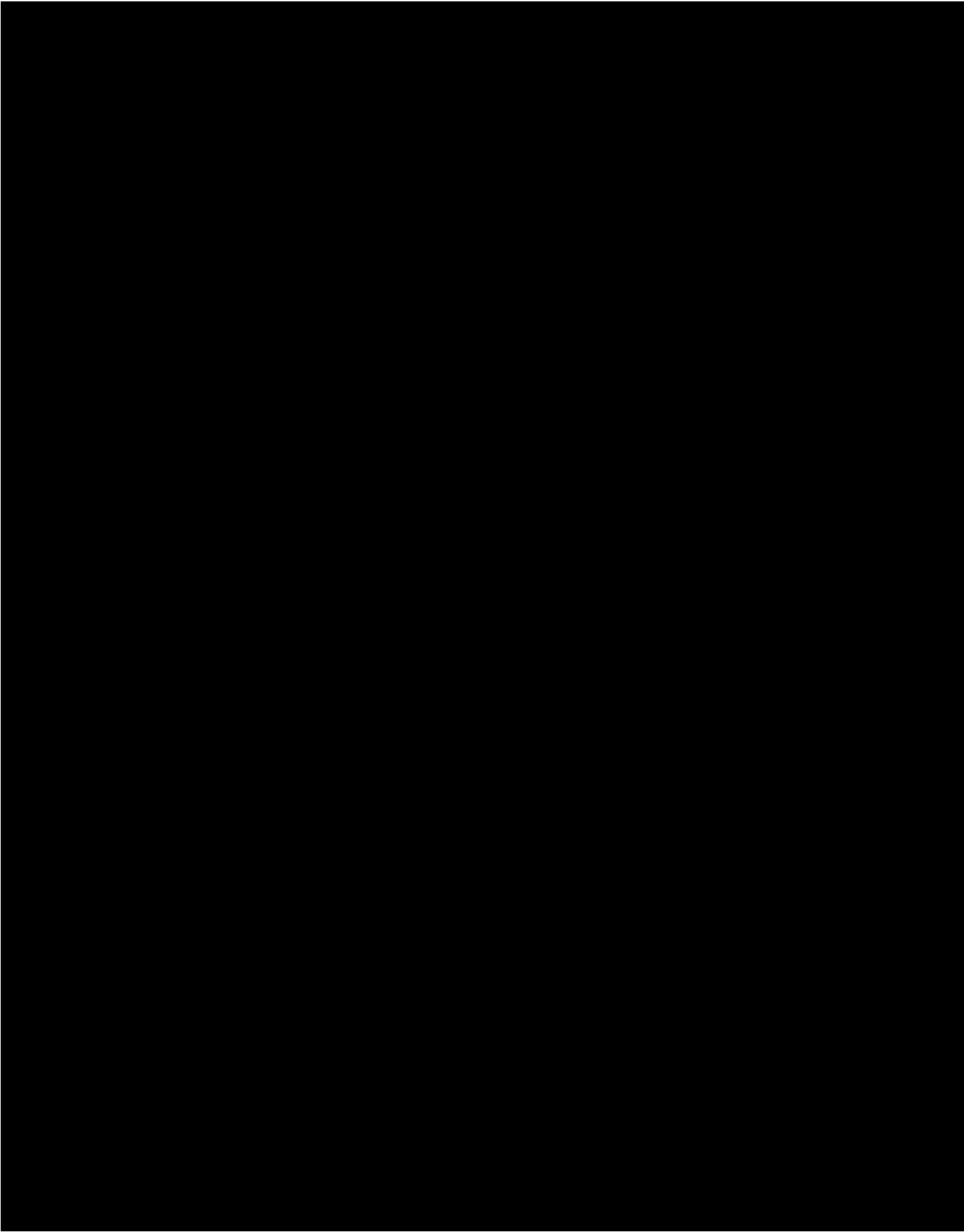


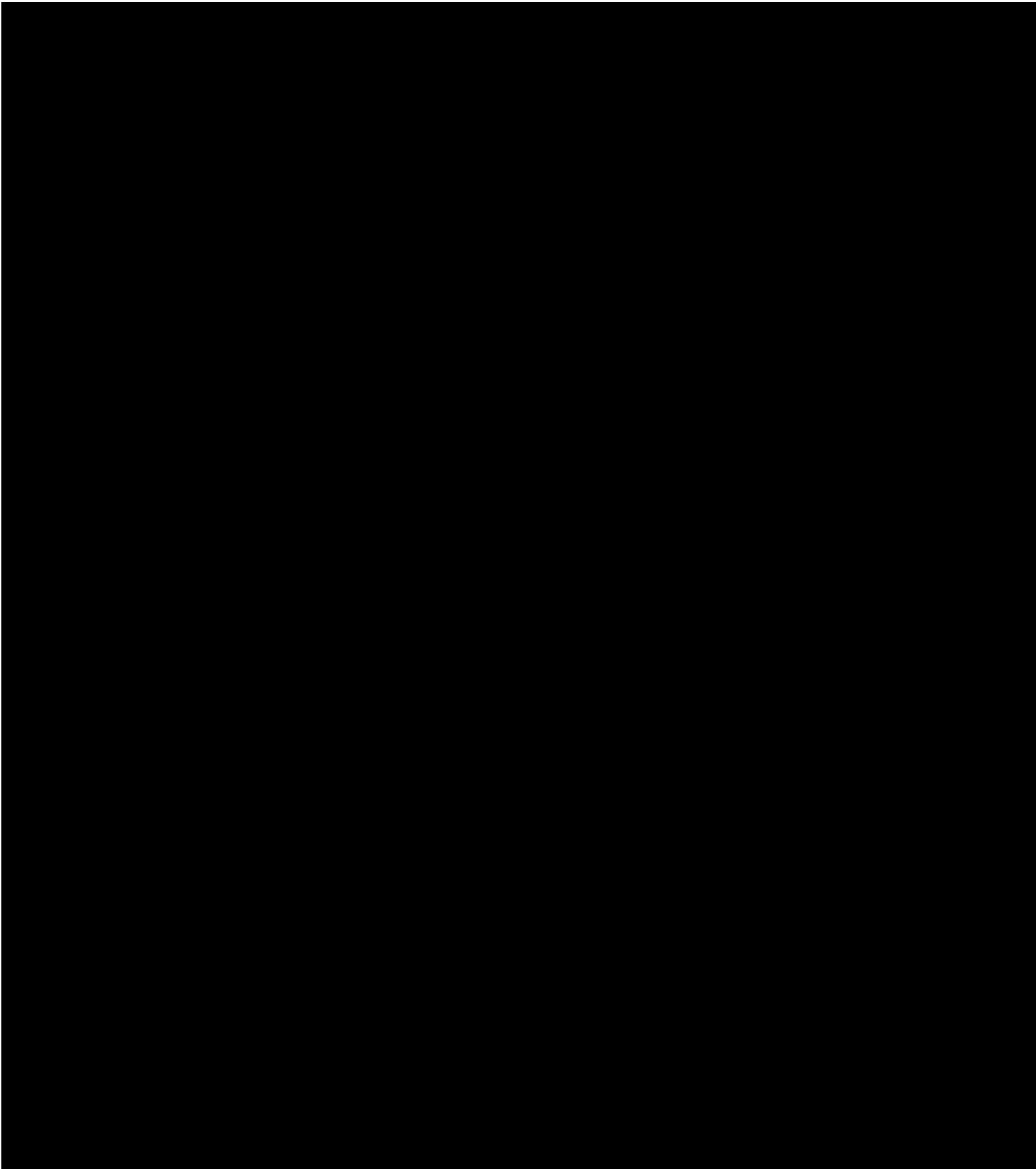




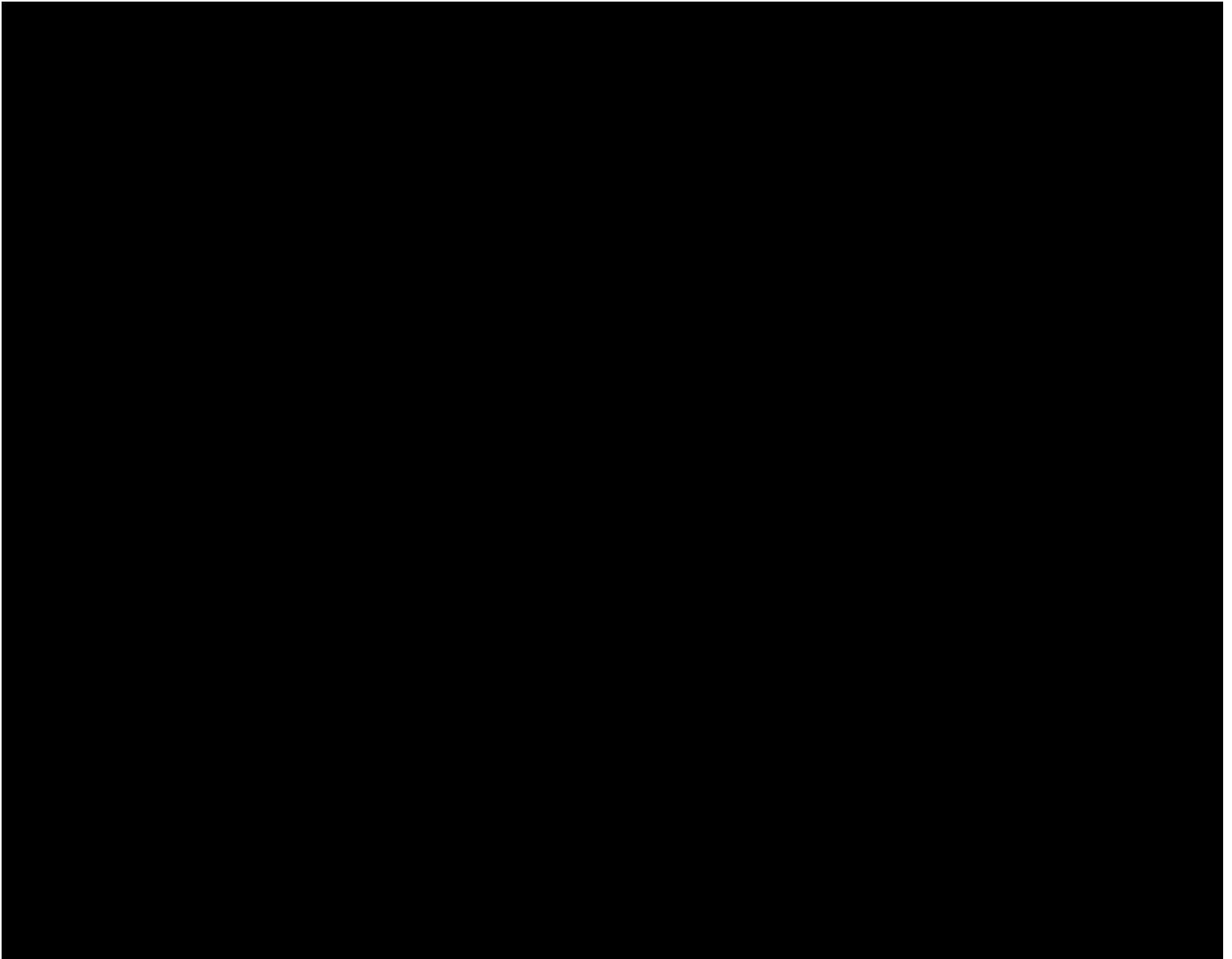


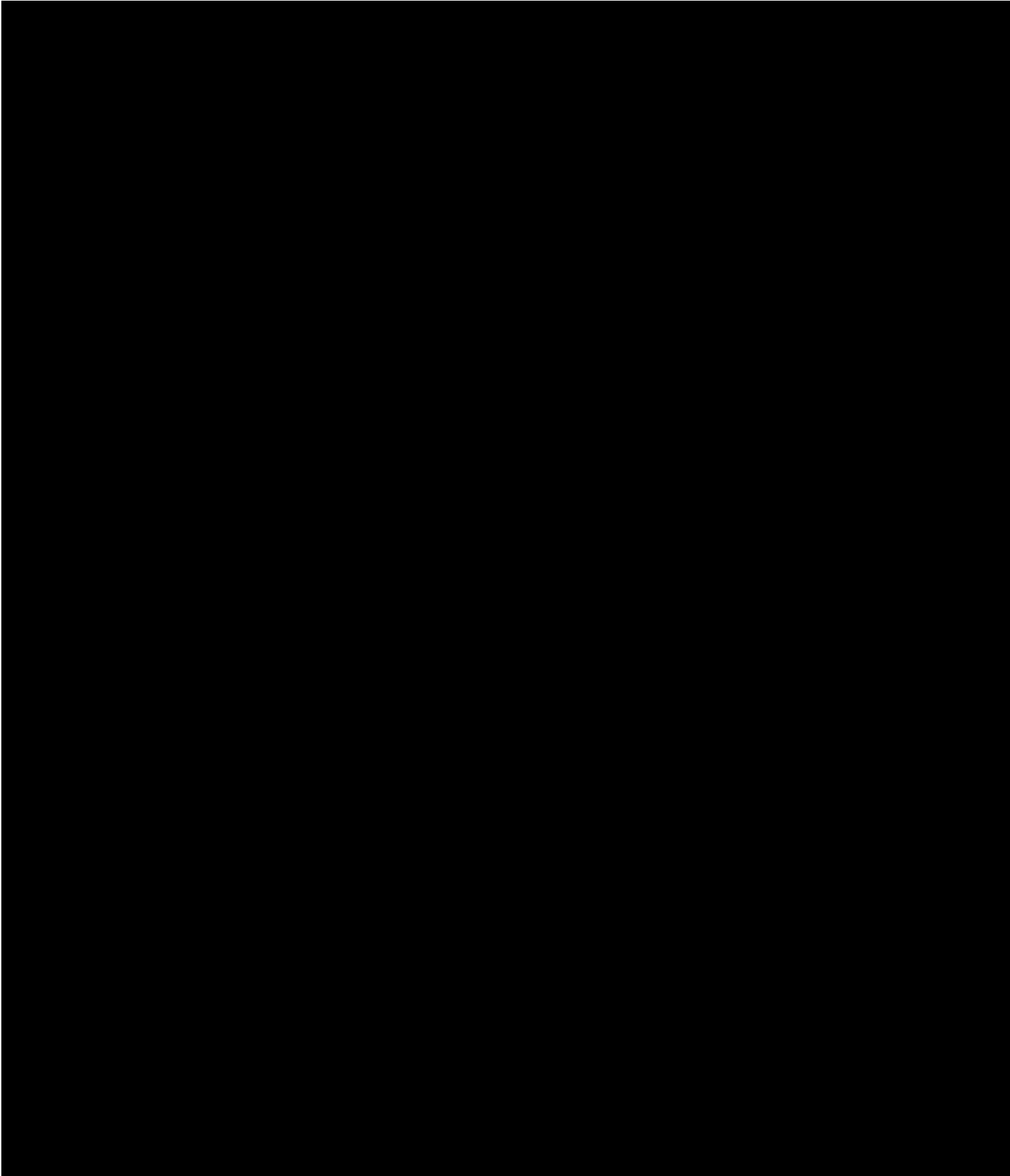


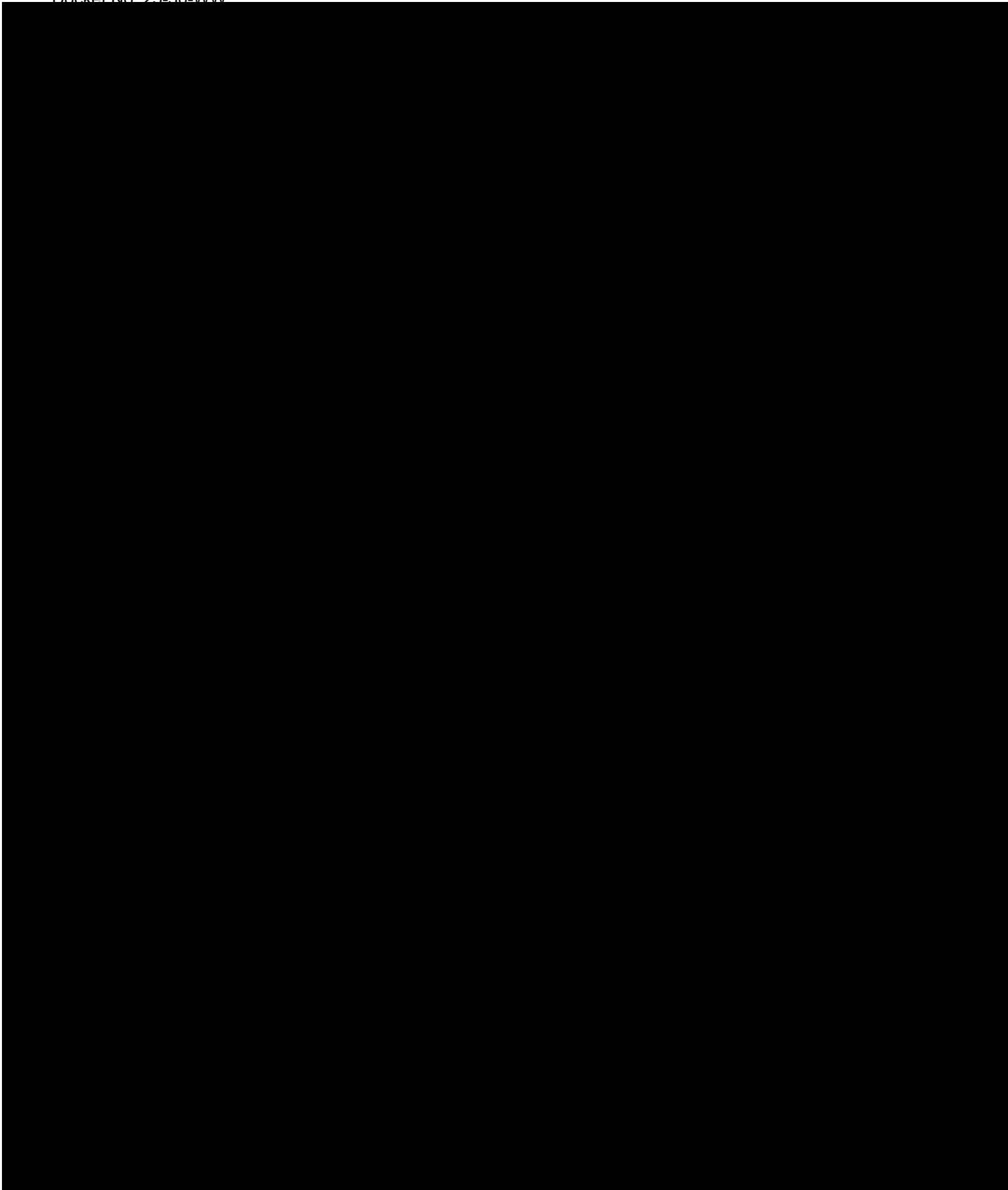


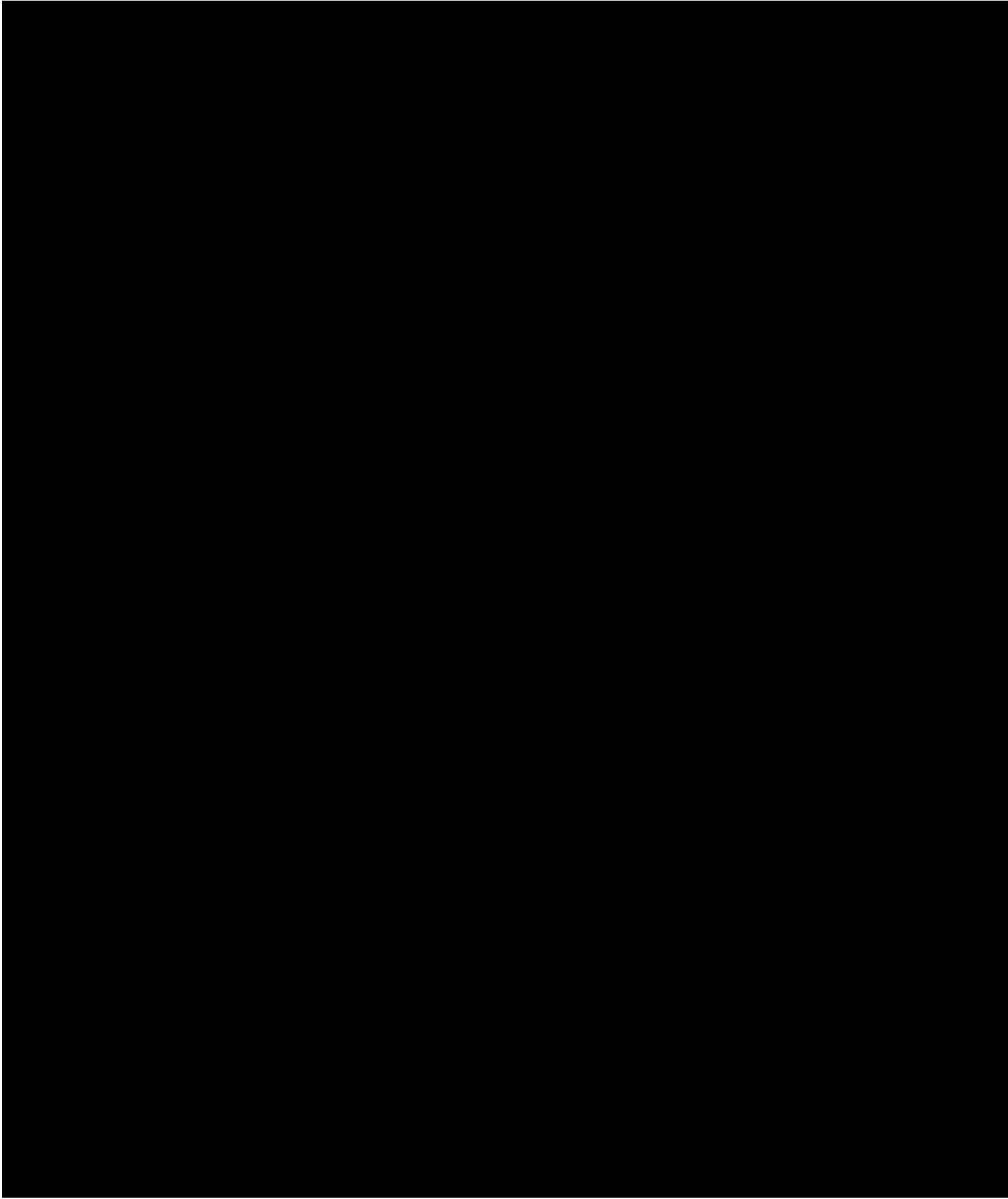




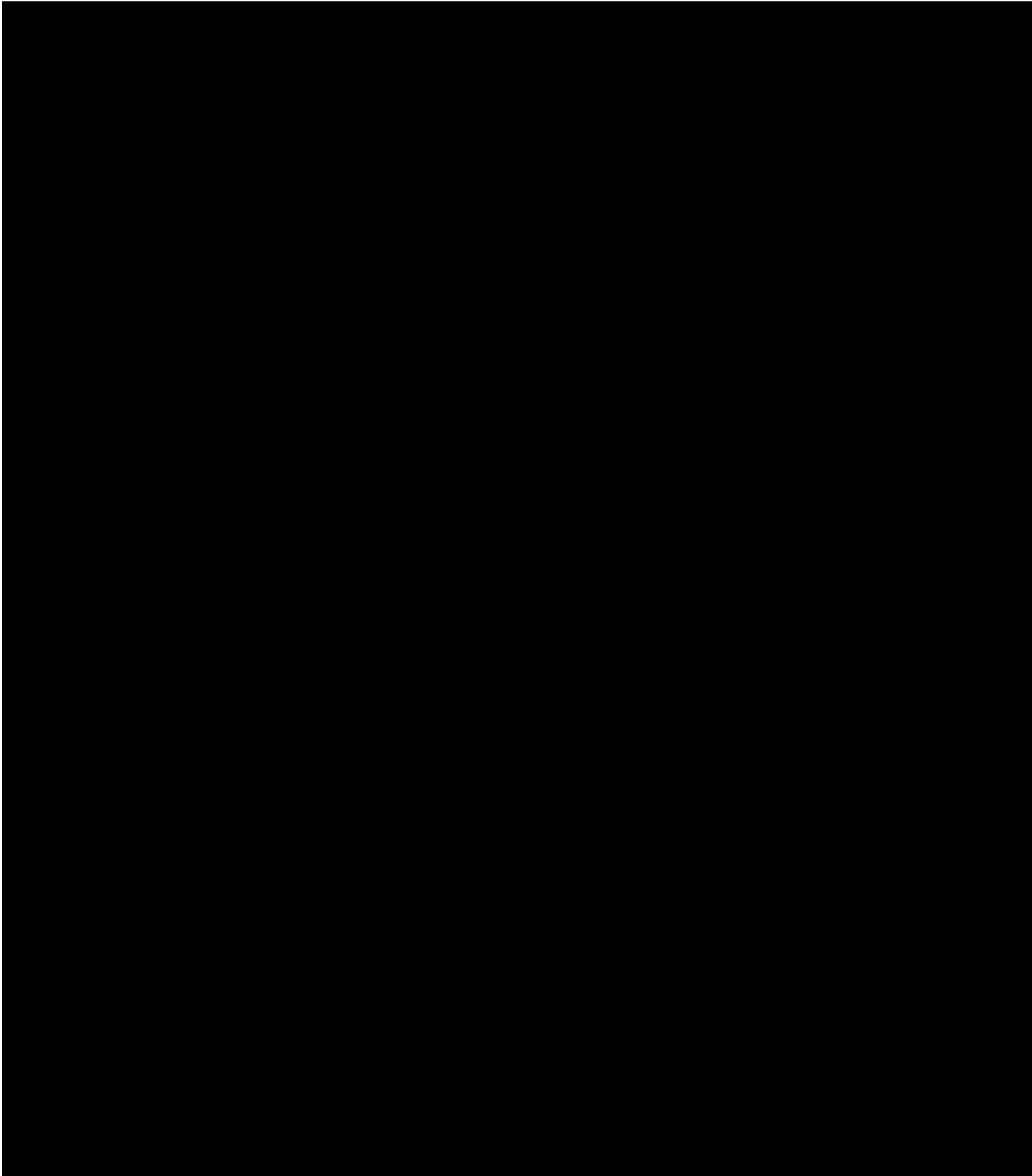


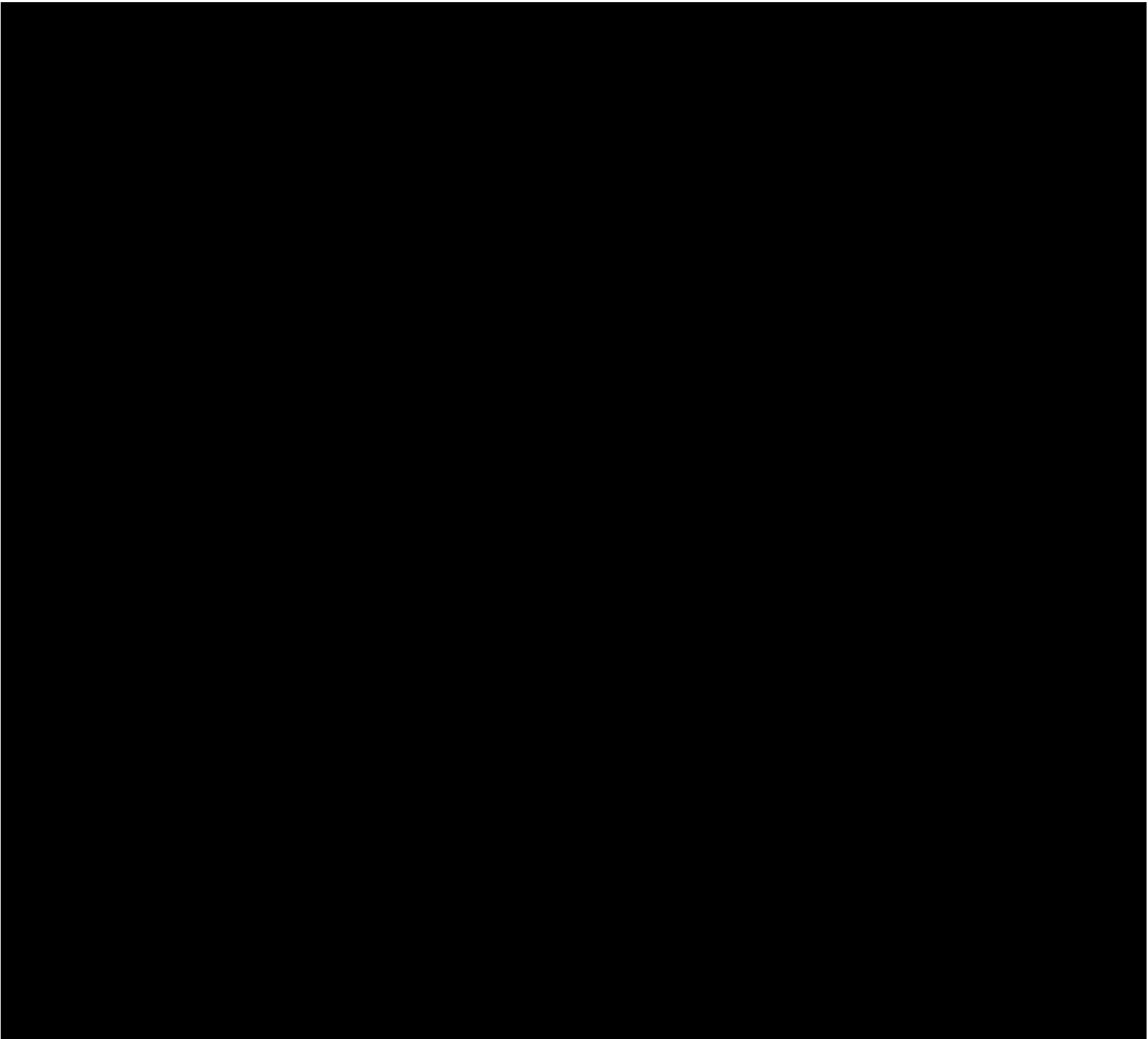


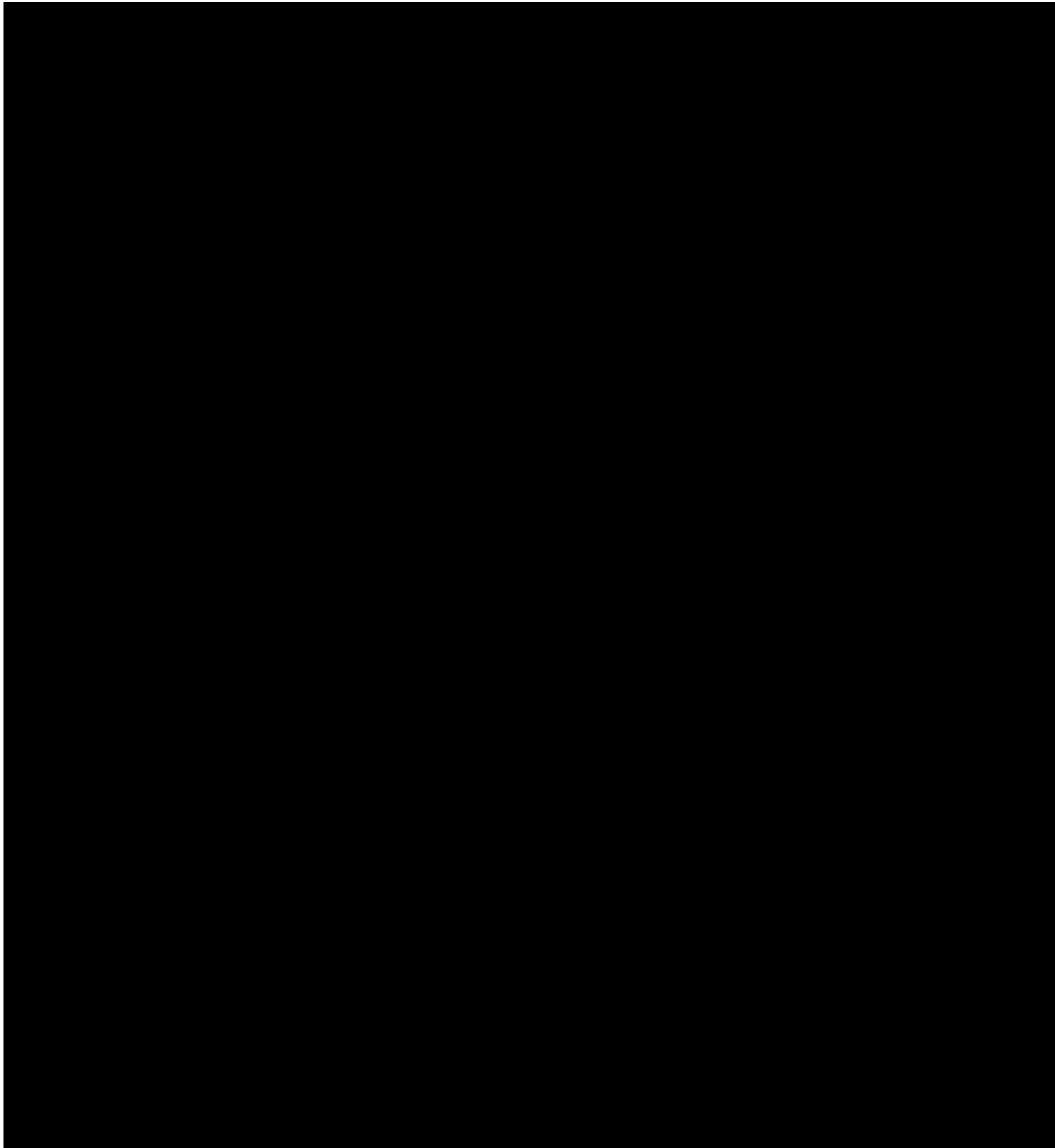


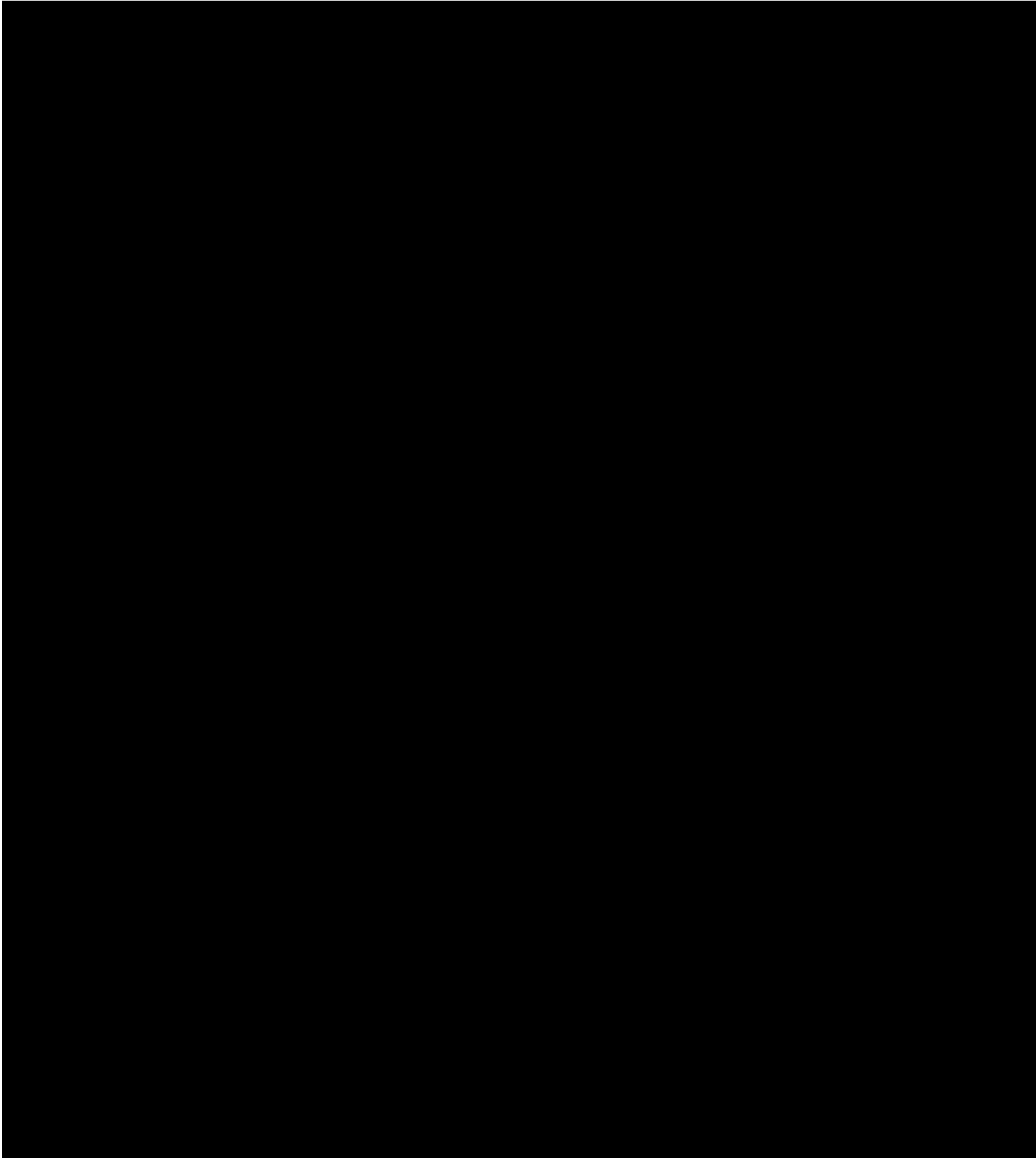


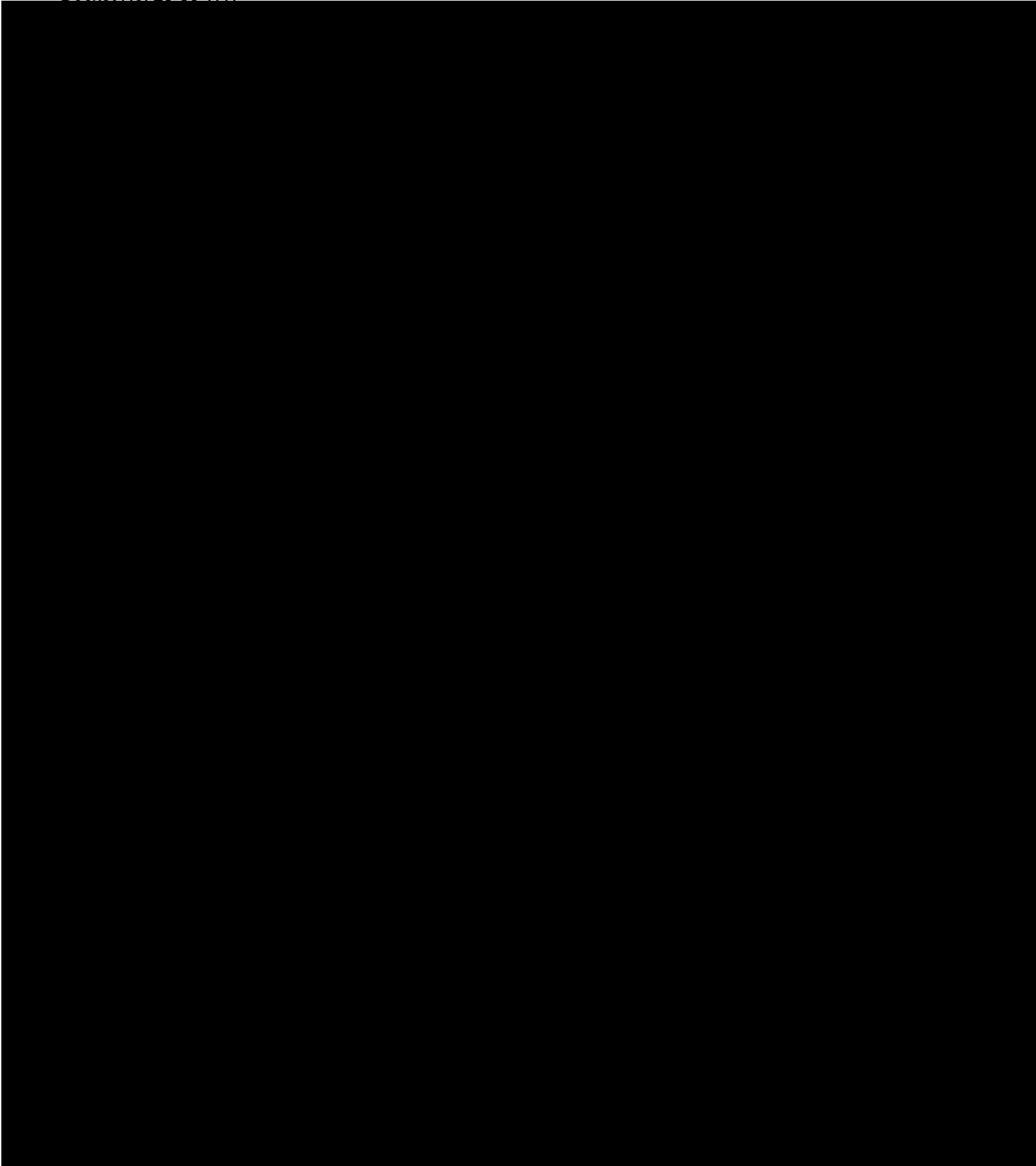


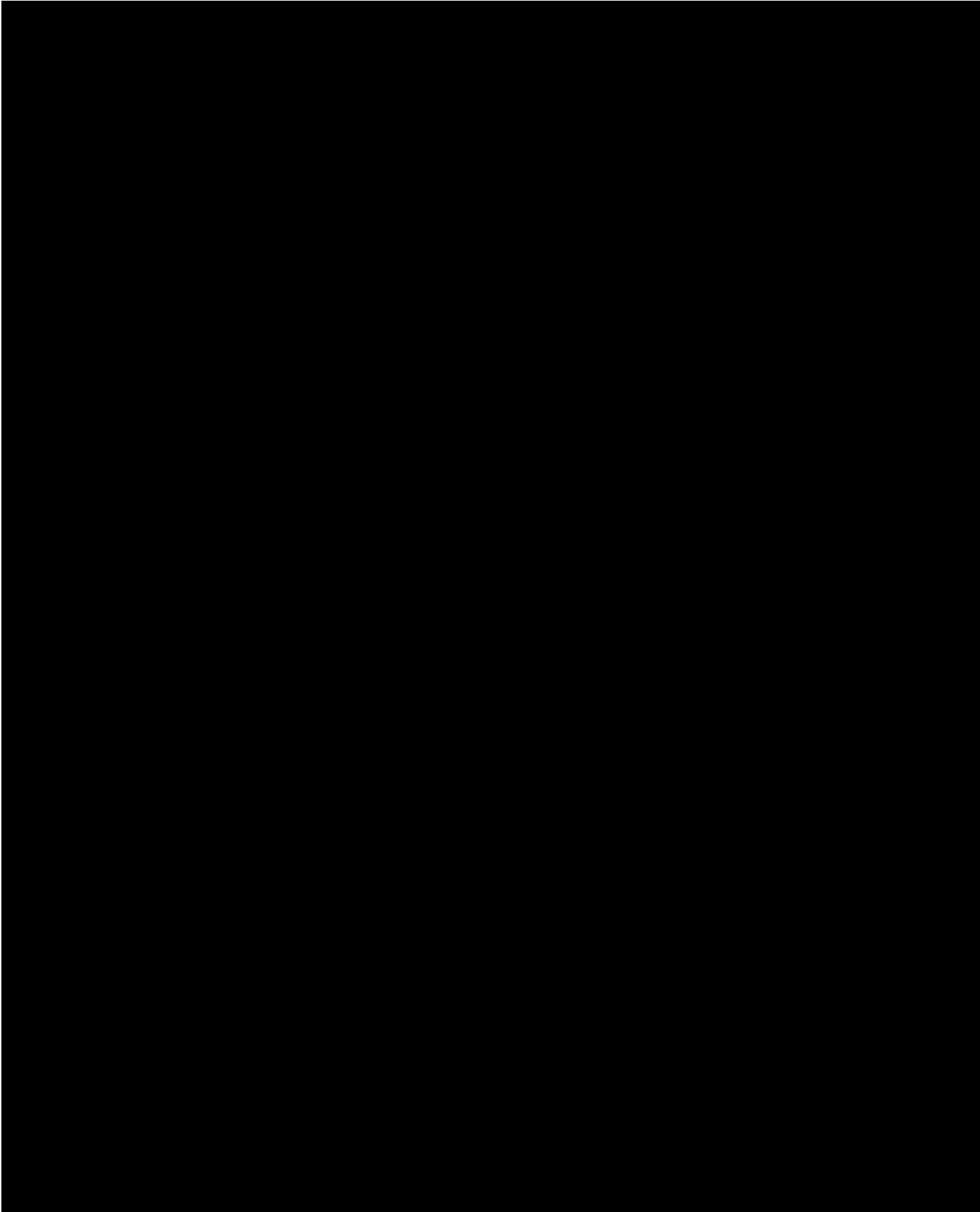


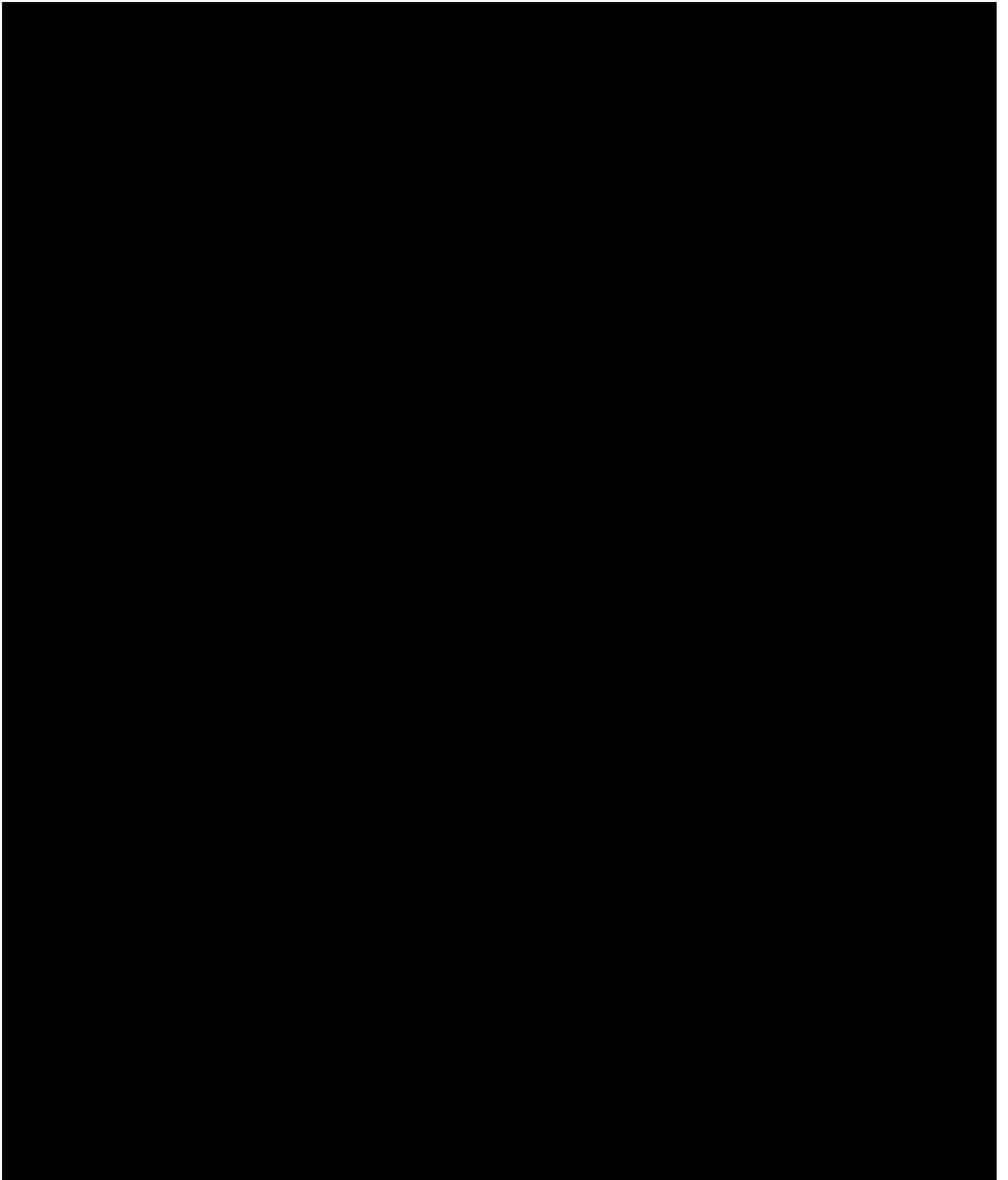




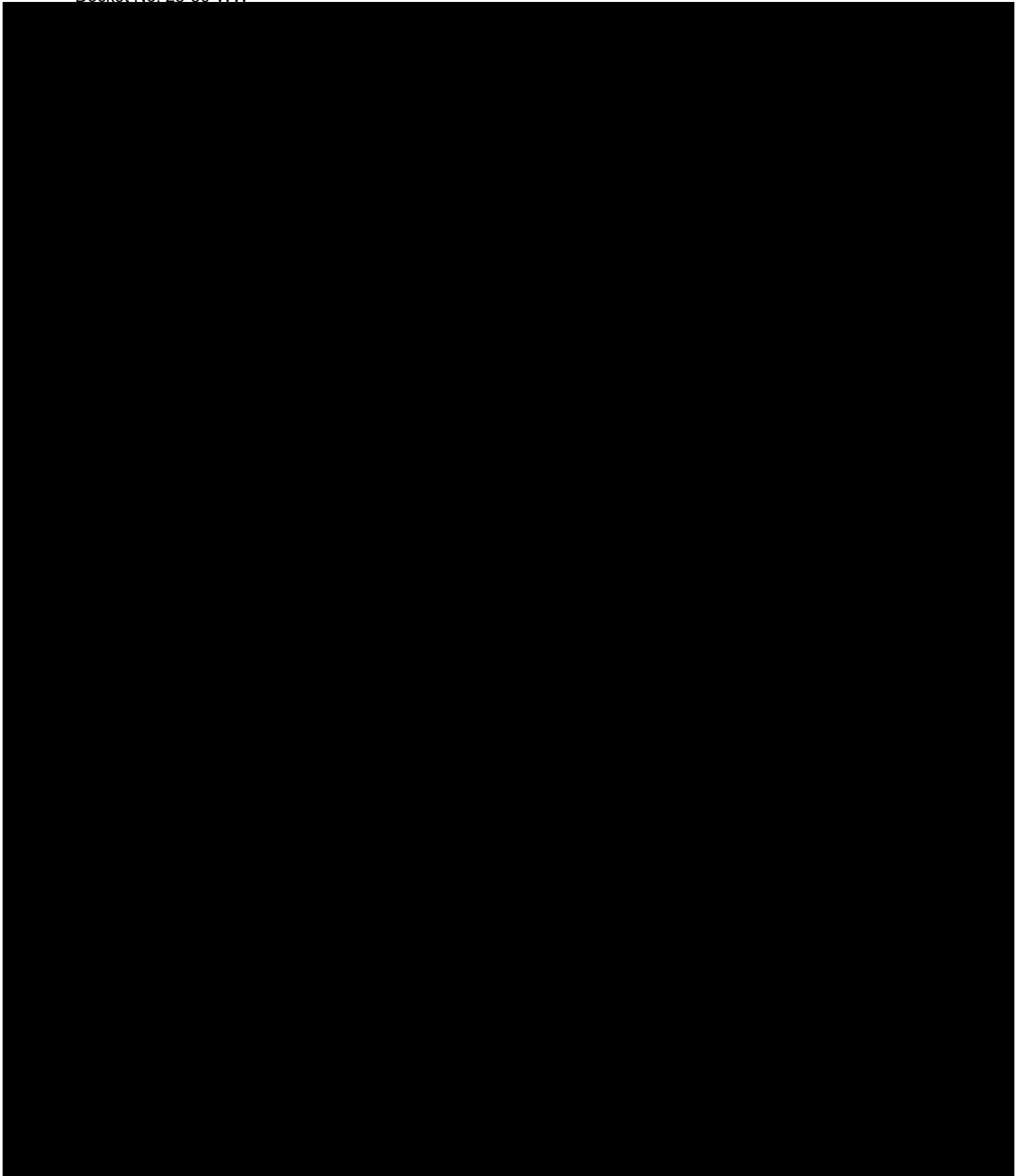


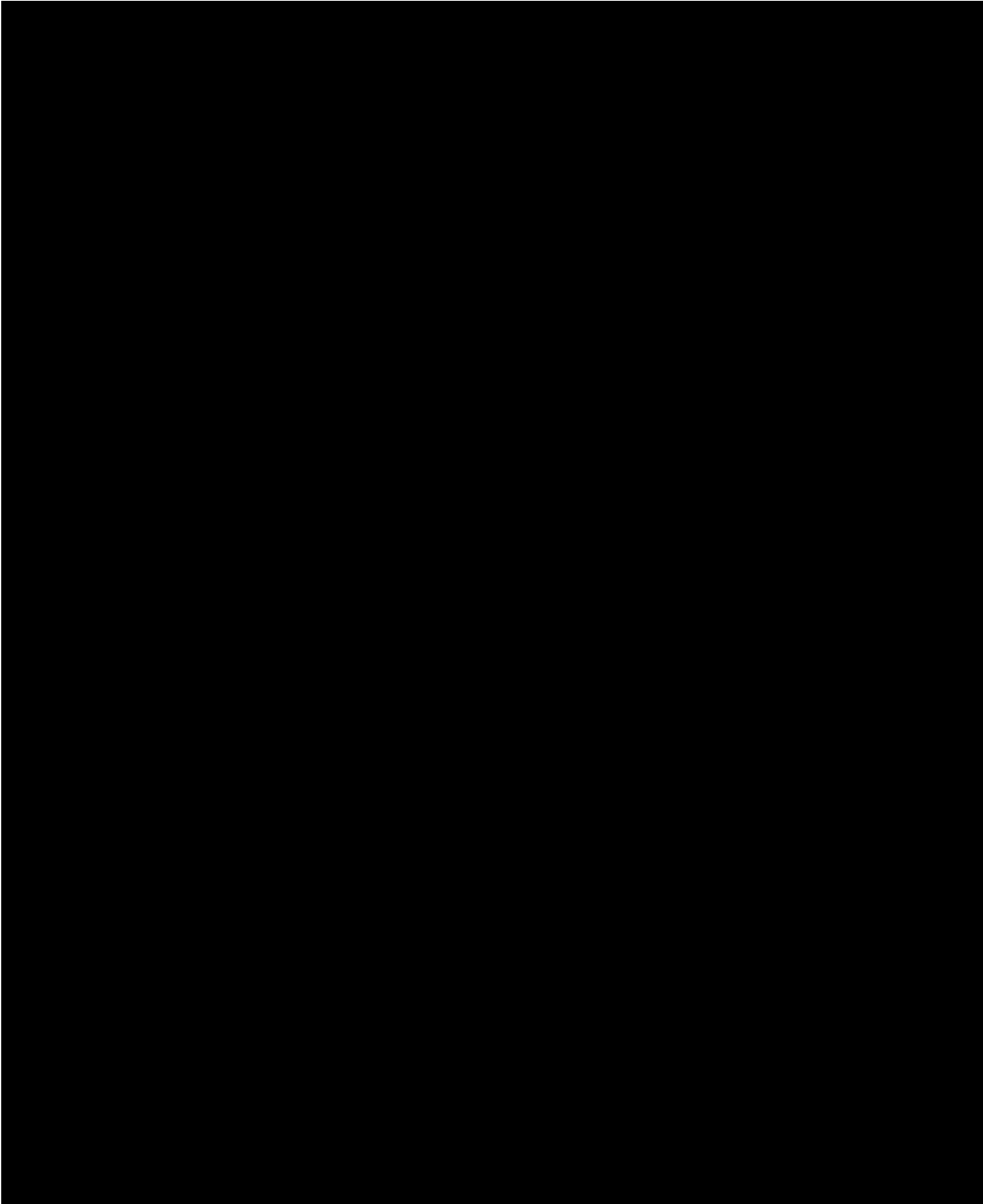


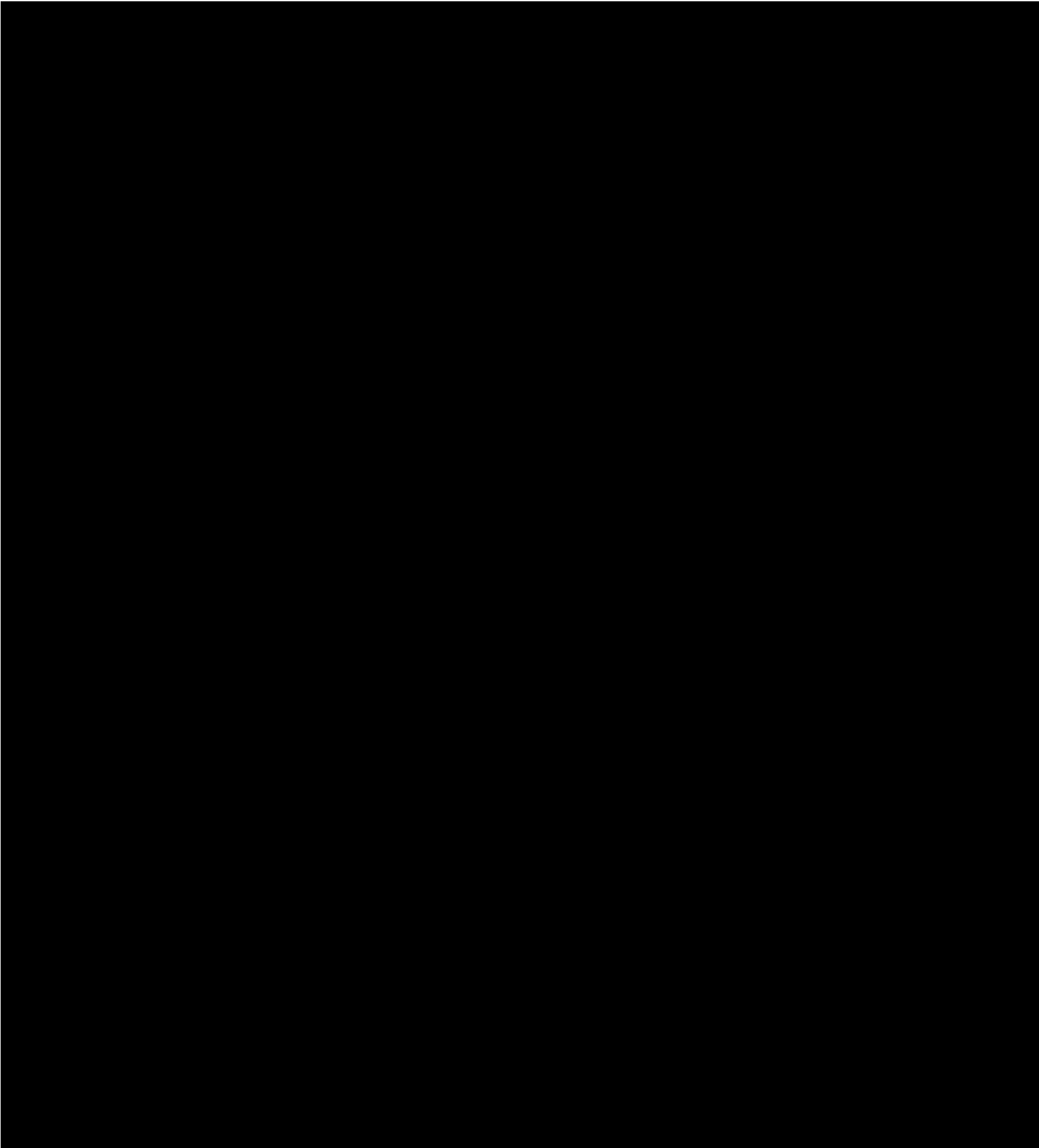


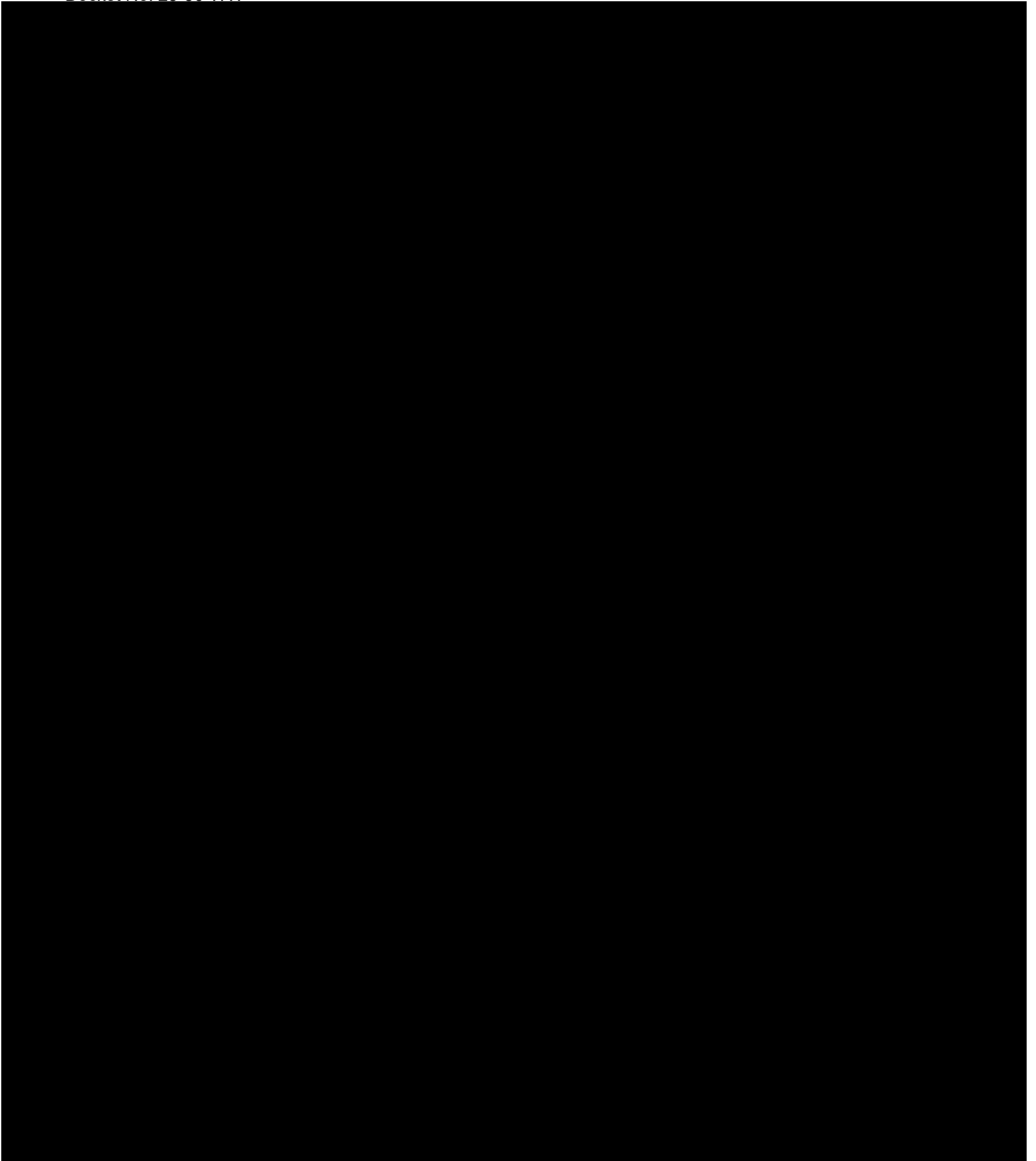


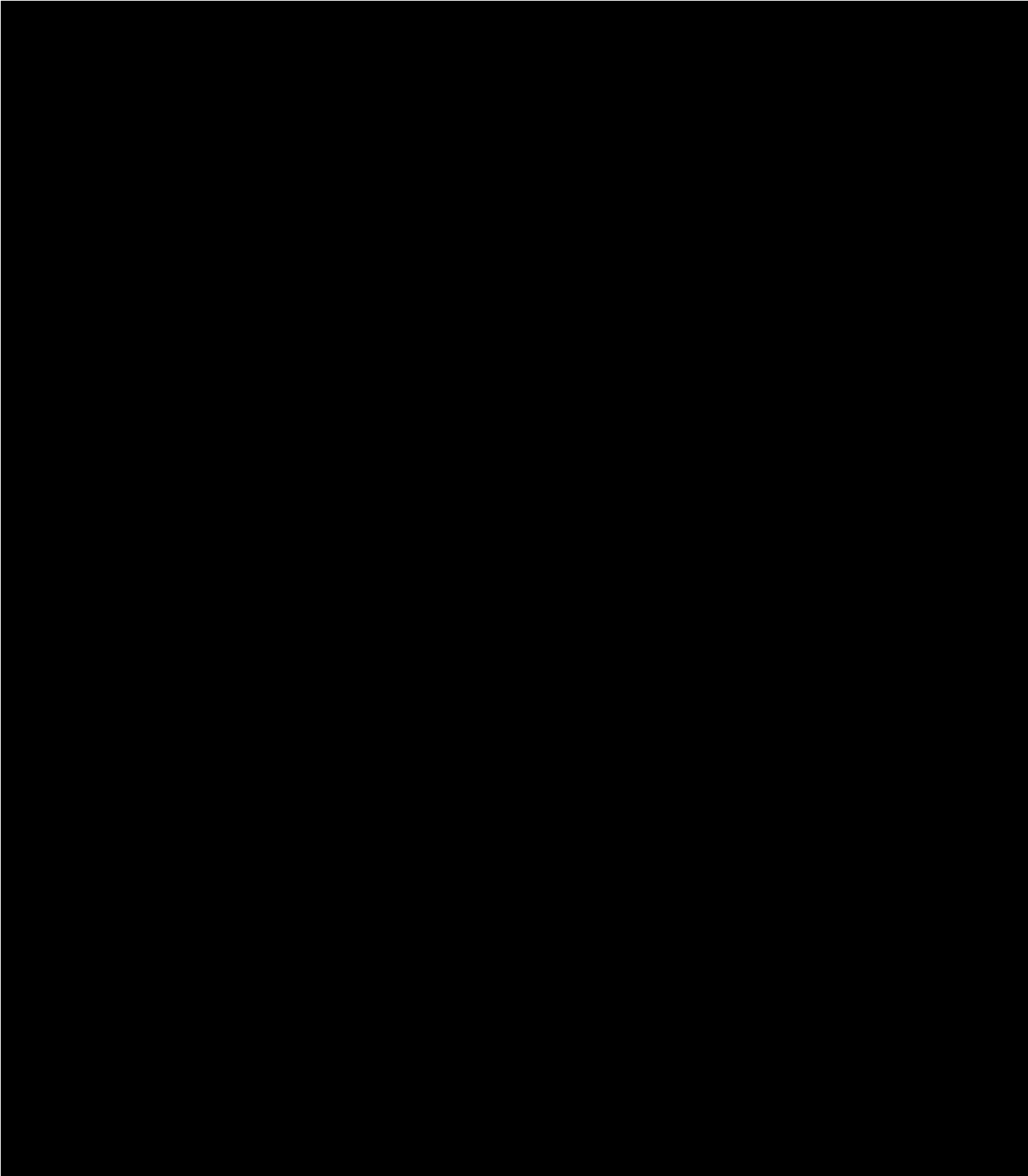


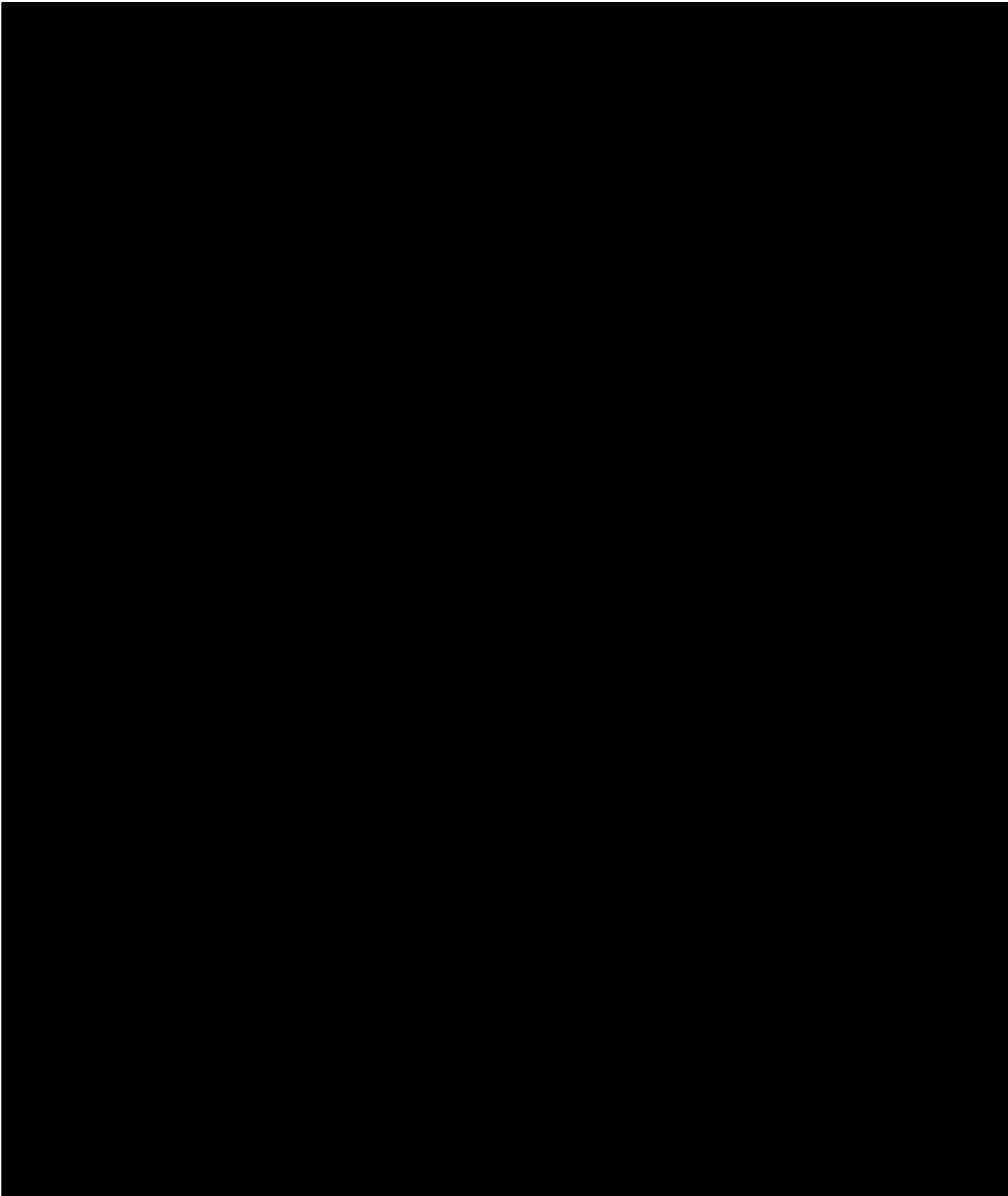


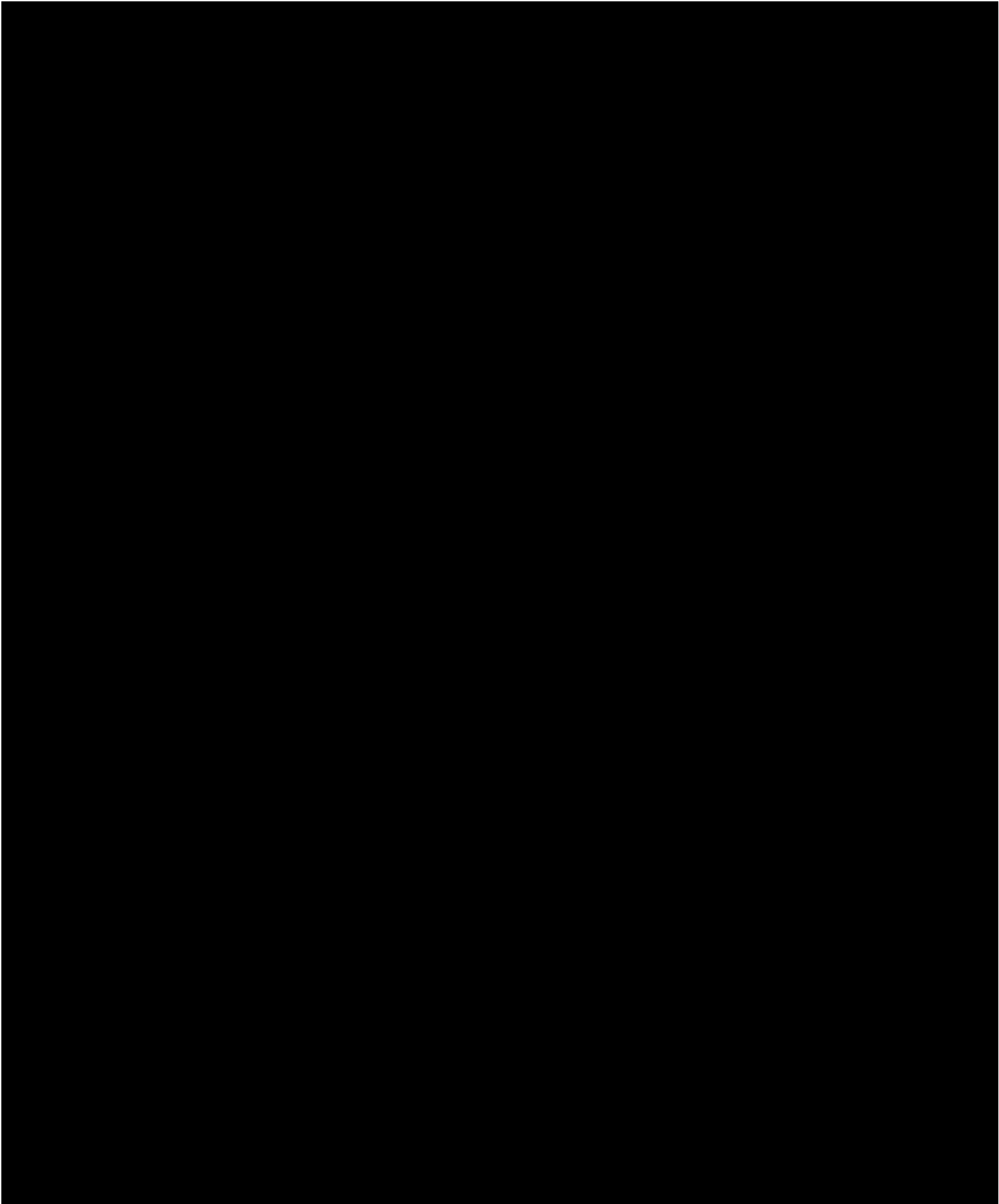


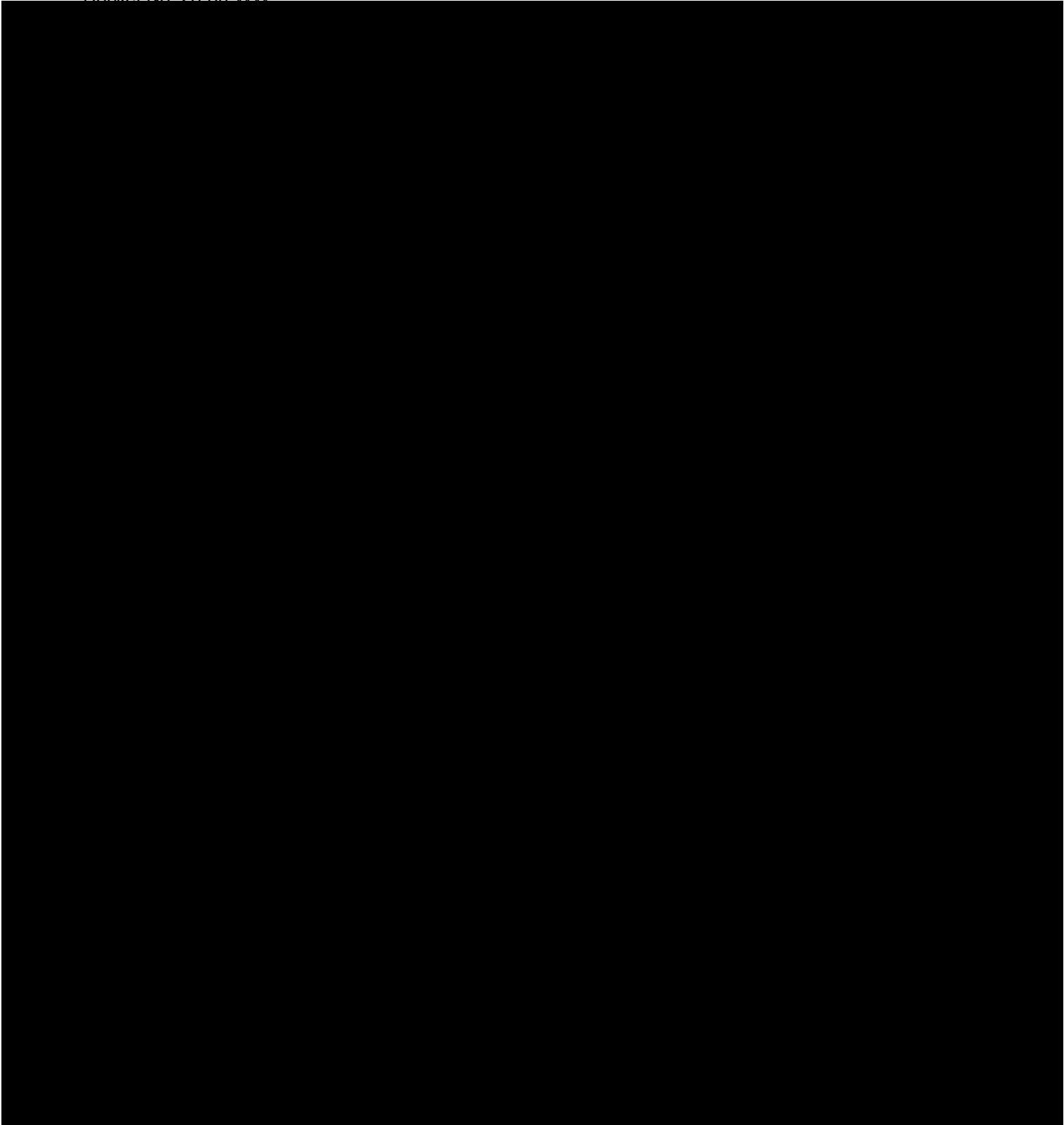














March 3, 2025

Mr. David Altamura  
Veolia  
461 From Road, Suite 400  
Paramus, NJ 07640

Dear Dave:

**2025 NET PERIODIC BENEFIT COST**

As requested, we are providing the 2025 net periodic benefit cost (NPBC) for the following retirement plans:

- SUEZ Water Resources LLC Retirement Plan (“SWR”)
- SUEZ Water Environmental Services Inc. Pension Plan (“SWES”)
- United Water Resources Inc. Supplemental Retirement Income Plan for Key Executives (“SRIP”)

In this letter, the term “DB Plans” refers to all of the above and the term “GAAP” refers to ASC 715-30.

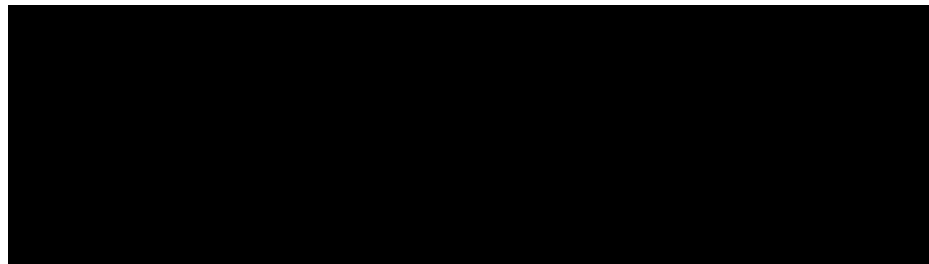
Our calculations are based on the January 1, 2024 actuarial valuations of these plans. However, we have reflected the assumptions used for the December 31, 2024 GAAP disclosures for the plans.

The attached exhibits provide more details:

Exhibit	Description
I	SWR Actual 2025 ASC 715-30 Net Periodic Pension Cost/(Income)
II	SWES Actual 2025 ASC 715-30 Net Periodic Pension Cost/(Income)
III	SRIP Actual 2025 ASC 715-30 Net Periodic Pension Cost/(Income)

**GAAP - 2025 Results**

Below is the comparison of the 2025 GAAP budget (as presented in our September 12, 2024 letter) and the actual 2025 GAAP results.



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Short Hills, NJ 07078

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Willis Towers Watson US LLC



**Changes from 2025 Preliminary NPBC to 2025 Actual NPBC**

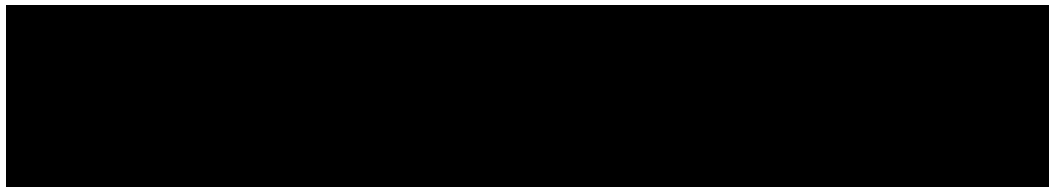
**Asset values**

We used the reported assets as of December 31, 2024 to develop the expected return on assets for 2025.

**Assumptions**

In general, the assumptions used for these calculations are the same as those used for the December 31, 2024 GAAP disclosures, except as noted below.

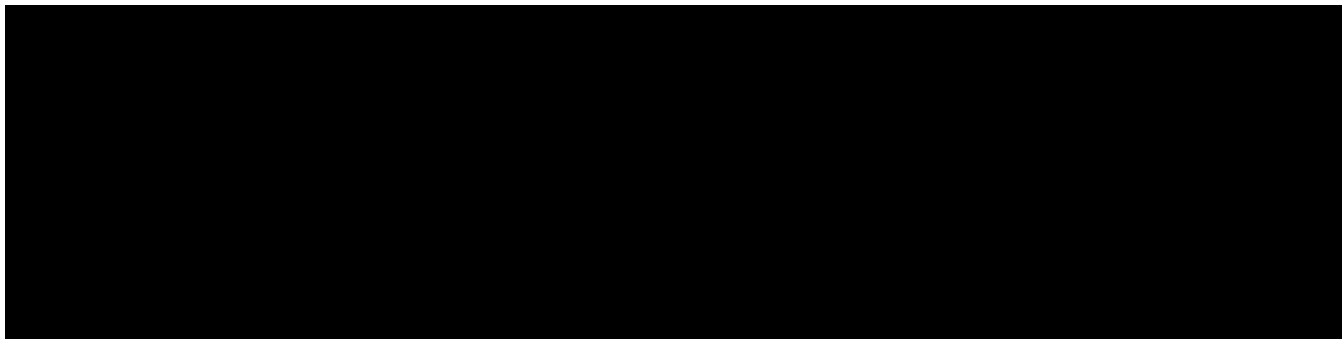
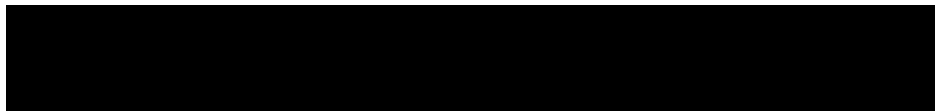
The key baseline economic assumptions are as follows:



No demographic gains or losses were anticipated for 2024. We further assumed the actuarial assumptions, other than those noted above, will not change throughout 2025.

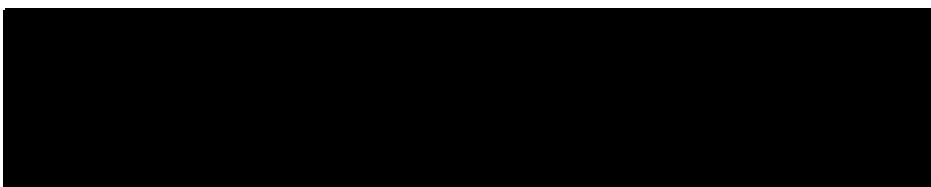
**2024 and 2025 Contributions**

We reflected the following cash contributions to the funded plans during calendar 2024 and 2025 (in millions):



**2024 Data**

We used the census data provided by Veolia. The table below provides the count of participants in each plan as of January 1, 2024.





Mr. David Altamura  
March 3, 2025

### Accounting Methodology

Our calculations are based on Veolia accounting policy that we understand has been used in prior years. We have provided a summary of this accounting methodology in the appendix of this letter.

### Assets Used for Allocation

In preparing the 2025 NPBC figures, we used the asset allocation as provided in the December 31, 2024 disclosures.

### Actuarial Certification

Except as otherwise provided herein, the results presented are based on the data, assumptions, methods, models plan provisions and other information outlined in our letter dated January 31, 2025 providing year-end financial reporting. Therefore, such information, and the reliances and limitations of the letter and its use, should be considered part of this report for determining benefit cost for the fiscal year ending December 31, 2025.

The undersigned are members of the Society of Actuaries and meet the “Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States” relating to pension plans. Our objectivity is not impaired by any relationship between the plan sponsor and our employer, Willis Towers Watson US LLC.

Please call us if you have any questions regarding this material.

Sincerely,

//Dana Spangher//  
Dana Spangher, FSA, EA  
Senior Director, Retirement

//Amiel Chong//  
Amiel Chong, ASA, EA  
Associate Director, Retirement

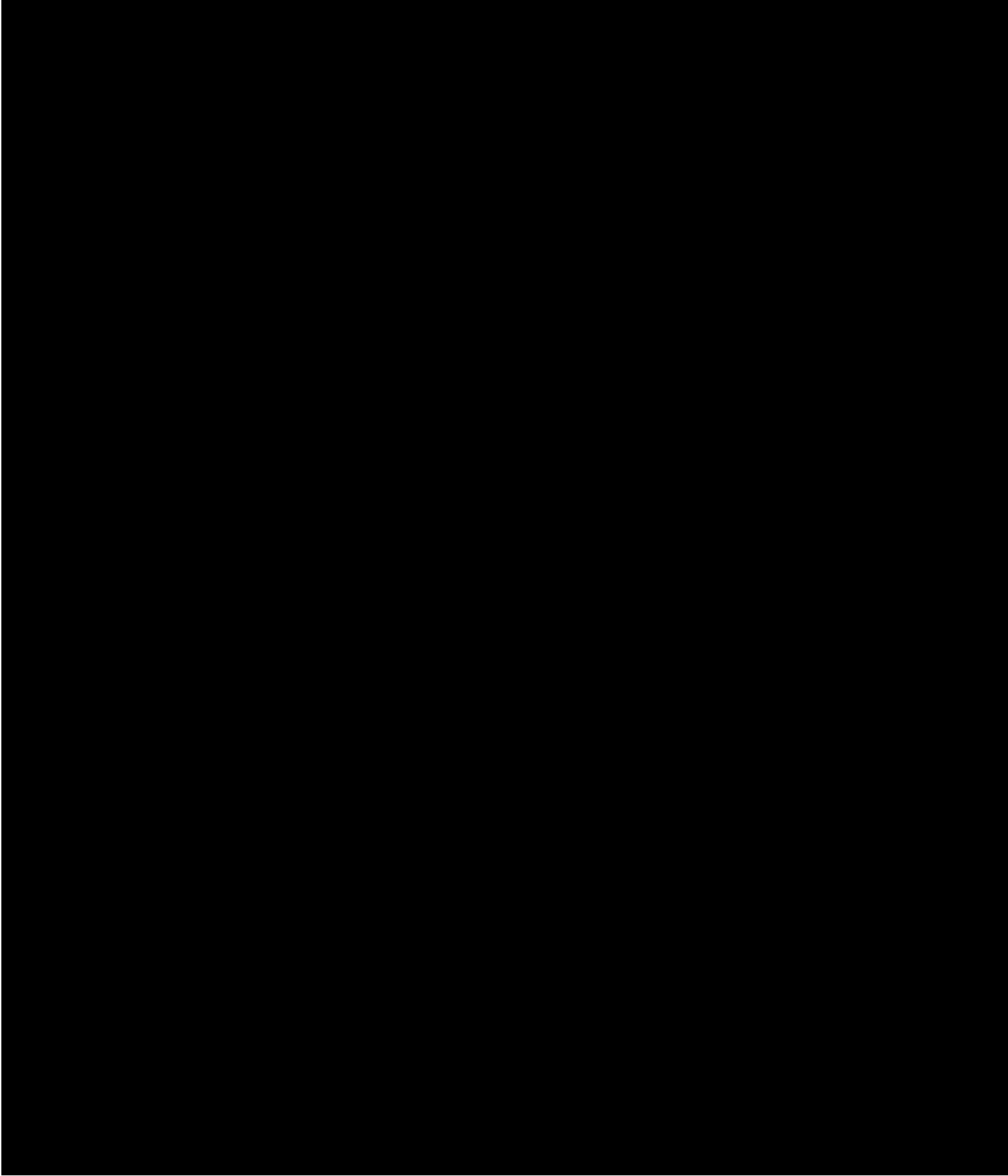
//Jeffrey Whittaker//  
Jeffrey Whittaker, FSA, EA  
Director, Retirement

### Attachments

cc: Michael Algranati – Veolia  
Roberto Cruz – Veolia  
Michael Dickel – Veolia  
Anupa Jacob – Veolia  
Jessica Reed – Veolia  
Hesham Sheikh – Veolia  
Rob Simmons – Veolia  
Robert Elliott – WTW

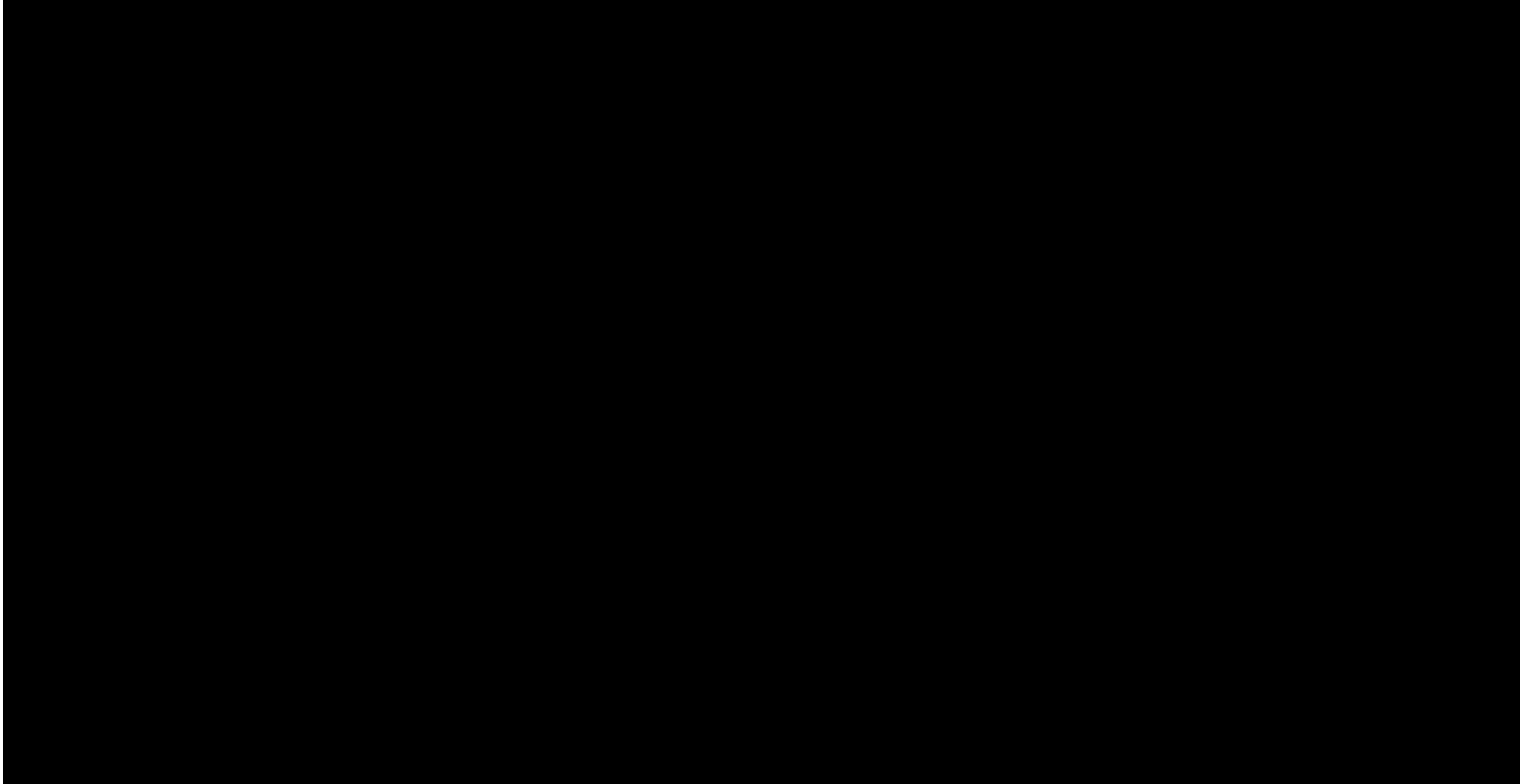


Mr. David Altamura  
March 3, 2025





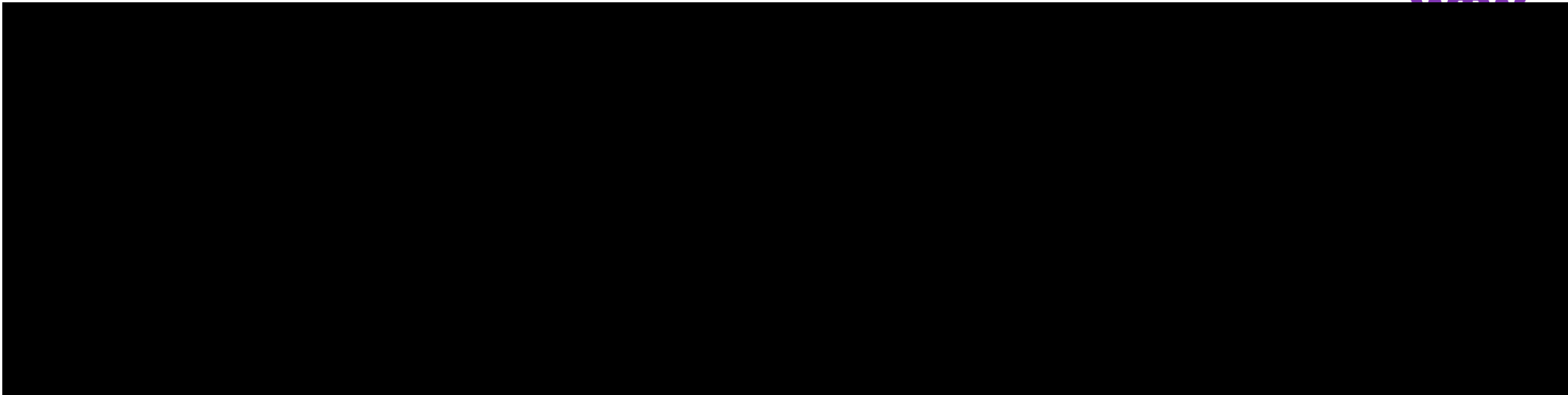
Mr. David Altamura  
March 3, 2025

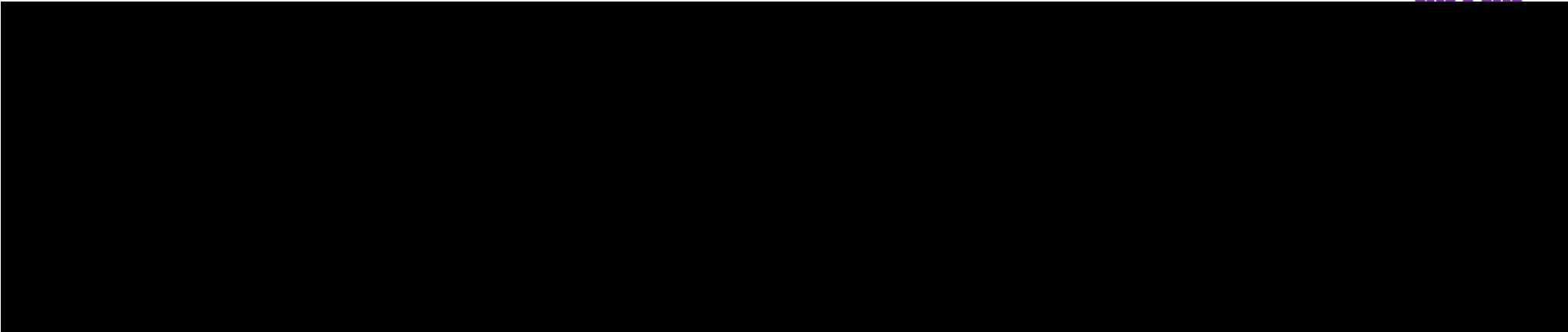




**SUEZ Water Resources Inc. Retirement Plan**  
**Exhibit I: Summary of 2025 ASC 715-30 Net Periodic Pension Cost/(Income)**

		Service Cost	Interest Cost	Expected Return on Assets	Prior Service Cost Amortization	(Gain)/Loss Amortization	2025 Expense
[REDACTED]							
<b>SWW Non Bargaining</b>							
[REDACTED]							
Rhode Island Non-Bargaining Plans	Regulated	0	127,329	(124,045)	0	170,280	173,564
[REDACTED]							



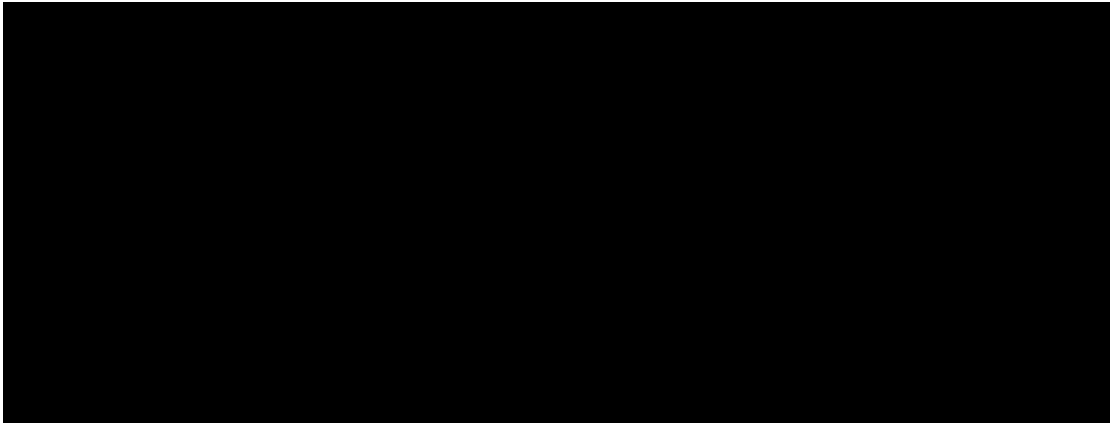




**Exhibit IV: 2025 Contributions**

**SUEZ Water Resources LLC Retirement Plan**

Division	Amount	Principal Trust Account Number
Rhode Island	\$19,028	





January 31, 2025

Mr. David Altamura  
Veolia  
461 From Road, Suite 400  
Paramus, NJ 07640

Dear Dave,

## **Year-End 2024 Financial Statement and Disclosure Information**

Veolia (the Company) engaged Willis Towers Watson US LLC (WTW) to value the Company's other postretirement benefit plan.

As requested by the Company, this report provides information for year-end financial reporting purposes required by FASB Accounting Standards Codification Topic 715-20-50 (ASC 715) for your fiscal year ending December 31, 2024 for the Veolia Water Postretirement Medical and Life Insurance Plan (the Plan).

The exhibits present year-end financial reporting information in accordance with ASC 715-20-50 and 715-60-50, including net balance sheet position of the Plan, cash flow, plan asset information, amortization amounts during the fiscal year, participant information, the provisions on which the valuation is based, and the actuarial assumptions and methods used in the calculations. Additional input is required (as described below) by the Company in relation to the plan asset disclosures specified in ASC 715-20-50-1(d) (public entities) or ASC 715-20-50-5(c) (nonpublic entities).

This report for purposes of year-end financial reporting supplements the Net Periodic Postretirement Benefit Cost/(Income) report that was previously provided to the Company. These two reports should be considered together as a complete report for the Plan for your fiscal year ending December 31, 2024. See the Net Periodic Postretirement Benefit Cost/(Income) report for additional information.

### **WTW**

150 John F. Kennedy Parkway  
5th Floor  
Short Hills, NJ 07078

T +1 973 539 1923  
W [wtwco.com](http://wtwco.com)

Willis Towers Watson US LLC



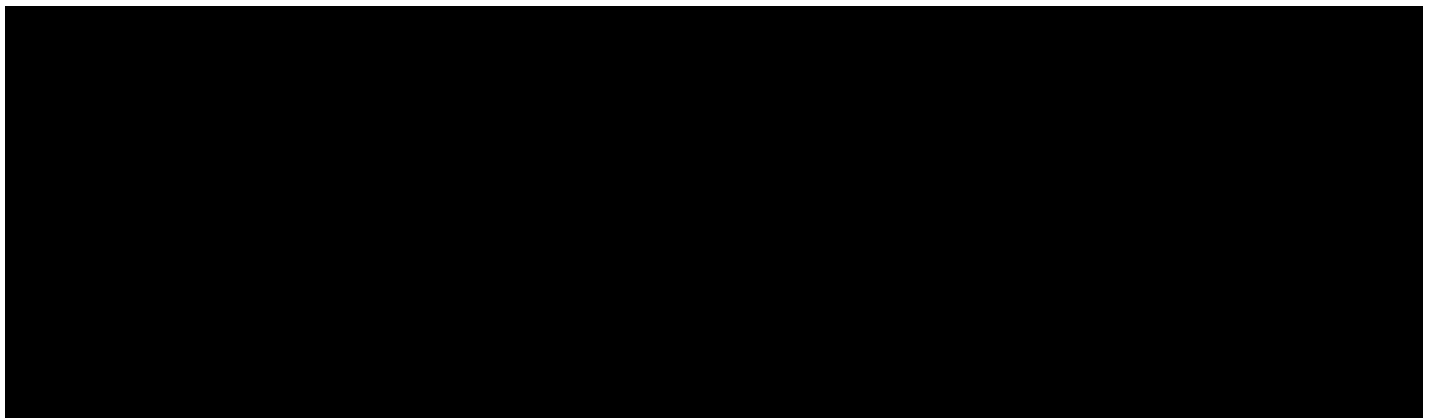
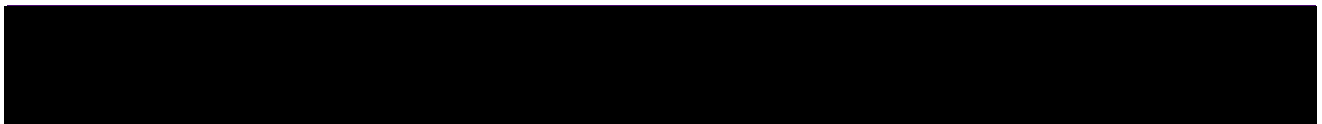
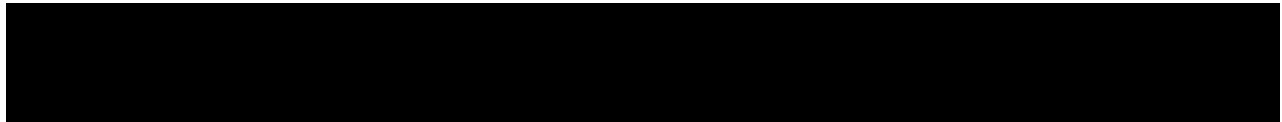
Mr. David Altamura  
January 31, 2025

## Limitations

This valuation has been conducted for the purposes described above and may not be suitable for any other purpose. In particular, please note the following:

- 1 As described above, certain year-end financial reporting information in accordance with ASC 715-20-60 is not included in this report and must be provided by the Company, as follows:
  - Classification of plan assets within the fair value hierarchy, actual asset allocation at December 31, 2024 and December 31, 2023, and the target asset allocation for 2025.
  - A description of the Company's investment policy for the assets held by the pension plan.
  - A description of the basis used to determine the expected long-term rate of return on plan assets.
- 2 There may be certain events that have occurred since the valuation date that are not reflected in the current valuation. See Subsequent Events in the Basis for Valuation section below for more information.
- 3 This report does not provide information for plan accounting and financial reporting under ASC 960 or ASC 965

## Comments on Results





Mr. David Altamura  
January 31, 2025

## **Effects of Health Care Reform**

This valuation reflects our understanding of the relevant provisions of the Patient Protection and Affordable Care Act (PPACA) and Health Care and Education Reconciliation Act (HCERA), and subsequent legislation (the SECURE Act of 2019) that eliminated the Cadillac tax, medical device tax and health insurance issuer tax. It also reflects our understanding of the effects of the Inflation Reduction Act of 2022 on retiree medical costs. The IRS and the Centers for Medicare Services (CMS) has yet to issue final guidance with respect to many aspects of these laws. It is possible that future guidance may conflict with our understanding of these laws based on currently available guidance and could therefore affect the results shown in this report. The valuation does not anticipate the effects of any additional possible future changes.

## **Basis for valuation**

Appendix A summarizes the assumptions, methods and models used in the valuation. Appendix B summarizes our understanding of the principal provisions of the plan being valued. Both of these appendices include a summary of any changes since the prior valuation. Unless otherwise described below under Subsequent Events, assumptions were selected based on information known as of the measurement date.

## **Significant Events**

None.

## **Subsequent events**

We are not aware of any material events after the measurement or valuation date other than those listed above in *Significant Events*.

## **Additional information**

The Inflation Reduction Act (IRA) includes health care provisions related to Medicare and healthcare financing. While guidance is still forthcoming, the potential effect of the legislation has been considered in preparing these results. Based on the information available, changes were not made to assumptions. Additional changes may be reflected in future valuations as more guidance becomes available and actual plan experience is used to inform future expectations.

## **Actuarial Certification**

This valuation has been conducted in accordance with generally accepted actuarial principles and practices. However, please note the information described below regarding this valuation.



## Reliances

In preparing the results presented in this report, we have relied on information regarding plan provisions, participants, assets, and sponsor accounting policies and methods provided by the Company and other persons or organizations designated by the Company. See the Sources of Data and Other Information section of Appendix A for further details. We have relied on all the data and information provided as complete and accurate. We have reviewed this information for overall reasonableness and consistency, but have neither audited nor independently verified this information. Based on discussions with and concurrence by the plan sponsor, assumptions or estimates may have been made if data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations. The results presented in this report are directly dependent upon the accuracy and completeness of the underlying data and information. Any material inaccuracy in the data, assets, plan provisions or other information provided to us may have produced results that are not suitable for the purposes of this report and such inaccuracies, as corrected by the Company, may produce materially different results that could require that a revised report be issued.

Except as otherwise provided herein, the results presented are based on the data, assumptions, methods, models, plan provisions and other information outlined in Appendix A and Appendix B to determine other postretirement benefit cost for the fiscal year ending December 31, 2024. Therefore, such information, and the reliances and limitations of the valuation report and its use, should be considered part of this report for purposes of year-end financial reporting.

## Measurement of benefit obligations, plan assets and balance sheet adjustments

### Census date/measurement date

The measurement date is December 31, 2024. The benefit obligations were measured as of the Company's December 31, 2024 fiscal year-end and are based on participant data as of the census date, January 1, 2024. We have projected forward benefit obligations to the end of the year, adjusting for benefit payments, expected growth in benefit obligations, changes in key assumptions and plan provisions, and any significant changes in plan demographics that occurred during the year.

### Plan assets and balance sheet adjustments

Information about the fair value of plan assets and the general ledger account balances for the other postretirement benefit plan cost at December 31, 2024, which reflect the expected funded status of the plan before adjustment to reflect the funded status based on the year-end measurements, and differences between the expected Medicare Part D subsidies and amounts received during the year was reviewed for reasonableness and consistency, but no audit was performed.

Accumulated other comprehensive (income)/loss amounts shown in the report are shown prior to adjustment for tax effects. Any tax effects in AOCI should be determined by the Company in consultation with its tax advisors and independent accountants.



## **Assumptions and methods under U.S. GAAP**

As required by U.S. GAAP, the actuarial assumptions and methods employed in the development of the other postretirement benefit cost and other financial reporting have been selected by the Company. WTW has evaluated the assumptions used and believes that they do not significantly conflict with what would be reasonable. In addition, we believe that the combined effect of assumptions is expected to have no significant bias. See Appendix A for a description of each significant assumption used and our rationale for concluding that it does not significantly conflict with what would be reasonable.

U.S. GAAP requires that each significant assumption “individually represent the best estimate of the plan’s future experience solely with respect to that assumption.”

The results shown in this report have been developed based on actuarial assumptions that, to the extent evaluated by WTW, we believe do not significantly conflict with what would be reasonable. Other actuarial assumptions could also be considered to not significantly conflict with what would be reasonable. Thus, reasonable results differing from those presented in this report could have been developed by selecting different reasonable assumptions.

A summary of the assumptions, methods and sources of data and other information used is provided in Appendix A. Note that any subsequent changes in methods or assumptions for the December 31, 2024 measurement date will change the results shown in this report.

Certain models (as described in ASOP No. 56) were used in preparing the information presented herein. Further information on these models can be found in Appendix A.

## **Nature of actuarial calculations**

The results shown in this report are estimates based on data that may be imperfect and on assumptions about future events that cannot be predicted with any certainty. The effects of certain plan provisions may be approximated, or determined to be insignificant and therefore not valued. Reasonable efforts were made in preparing this valuation to confirm that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and are not excluded or included inappropriately. Any rounding (or lack thereof) used for displaying numbers in this report is not intended to imply a degree of precision, which is not a characteristic of actuarial calculations.

If overall future plan experience produces higher benefit payments or lower investment returns than assumed, the relative level of plan costs reported in this valuation will likely increase in future valuations (and vice versa). Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period), and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of such future measurements. Retiree group benefits models necessarily rely on the use of approximations and estimates, and are sensitive to changes in these approximations and estimates. Small variations in these approximations and estimates may lead to significant changes in actuarial measurements.

See Basis for Valuation above for a discussion of any material events that have occurred after the valuation date that are not reflected in this valuation.



Mr. David Altamura  
January 31, 2025

## Limitations on use

This report is provided subject to the terms set out herein and in our engagement letter dated October 5, 2012 and any accompanying or referenced terms and conditions.

The information contained in this report was prepared for the internal use of the Company and its independent accountants in connection with our actuarial valuation of the other postretirement benefit plan as described above. It is not intended for and may not be used for other purposes, and we accept no responsibility or liability in this regard. The Company may distribute this actuarial valuation report to the appropriate authorities who have the legal right to require the Company to provide them this report, in which case the Company will use best efforts to notify WTW in advance of this distribution. Further distribution to, or use by, other parties of all or part of this report is expressly prohibited without WTW's prior written consent. WTW accepts no responsibility for any consequences arising from any other party relying on this report or any advice relating to its contents.

## Professional qualifications

The undersigned are members of the Society of Actuaries and meet the "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States" relating to other postretirement benefit plans. Our objectivity is not impaired by any relationship between the plan sponsor and our employer, Willis Towers Watson US LLC.

Sincerely,

//Dana Spangher//

Dana Spangher, FSA, EA  
Senior Director, Retirement

//Amiel Chong//

Amiel Chong, ASA, EA  
Associate Director, Retirement

//Jeffrey Whittaker//

Jeffrey Whittaker, FSA, EA  
Director, Retirement

//Dan Zoll//

Dan Zoll, ASA, MAAA  
Pricing Specialist

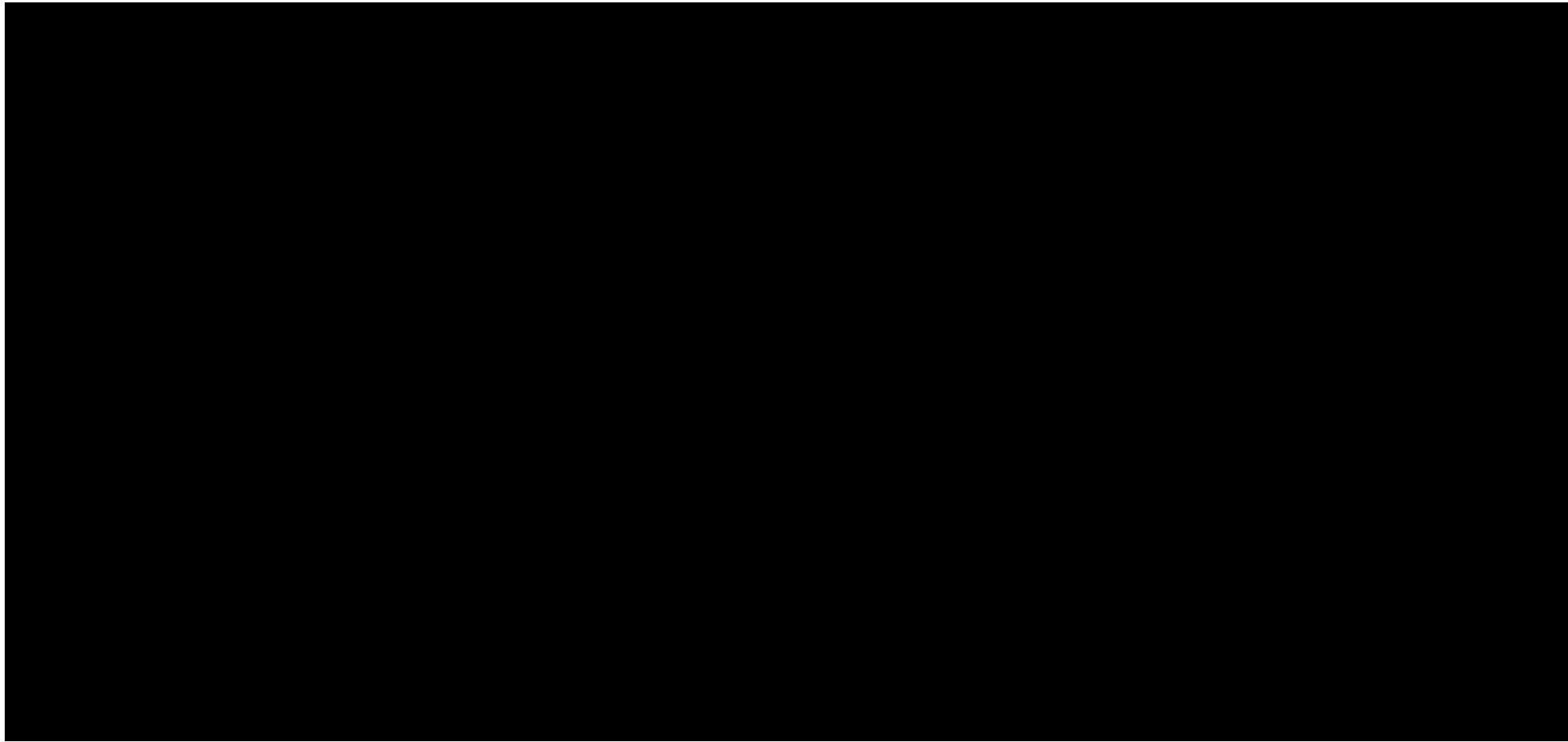
The Pricing Specialist is responsible for developing and/or determining the reasonableness of retiree welfare plan trend and participation assumptions as well as assumed per capita claims costs (including the aging/morbidity assumption if applicable). The Valuation Actuary is responsible for other aspects of the valuation (e.g., developing and/or reviewing the reasonableness of other valuation assumptions and methods, ensuring that the valuation model reasonably reflects the substantive plan and actual plan operation, preparing demographic data, performing the valuation, implementing the correct accounting or funding calculations, etc.).

cc: Michael Algranati – Veolia  
Roberto Cruz – Veolia  
Michael Dickel – Veolia  
Anupa Jacob – Veolia  
Jessica Reed – Veolia  
Hesham Sheikh – Veolia  
Rob Simons – Veolia  
Robert Elliott – WTW



Exhibit I - A

SUEZ Water PBOP Plans - Non Bargaining	
Components of 2023 Net Periodic Postretirement Benefit Cost	
	Rhode Island
Service Cost	0
Interest Cost	38,429
Expected Return on Plan Assets	(2,093)
Amortization of Prior Service Cost	(47,670)
Amortization of Net (Gain)/Loss	16,343
Amortization of Transition Obligation/(Asset)	0
Total	5,009
Other Charges / (Credits)	
Settlement	0
Curtailment	0
Special Termination Benefits	0
Total	0
Total ASC 715-60 Net Periodic Pension Cost	5,009
Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income	
Prior Service Cost/(Credit) for period	0
Net (Gain)/Loss for period	28,607
Amortization of Transition Obligation	0
Amortization of Prior Service (Cost)/Credit	47,670
Amortization of Net (Loss)/Gain	(16,343)
Amendments	0
Settlements	0
Curtailments	0
Transfer	0
Total	59,934
<b>Total Recognized in Net Periodic Pension Cost and Other Comprehensive Income</b>	<b>64,943</b>



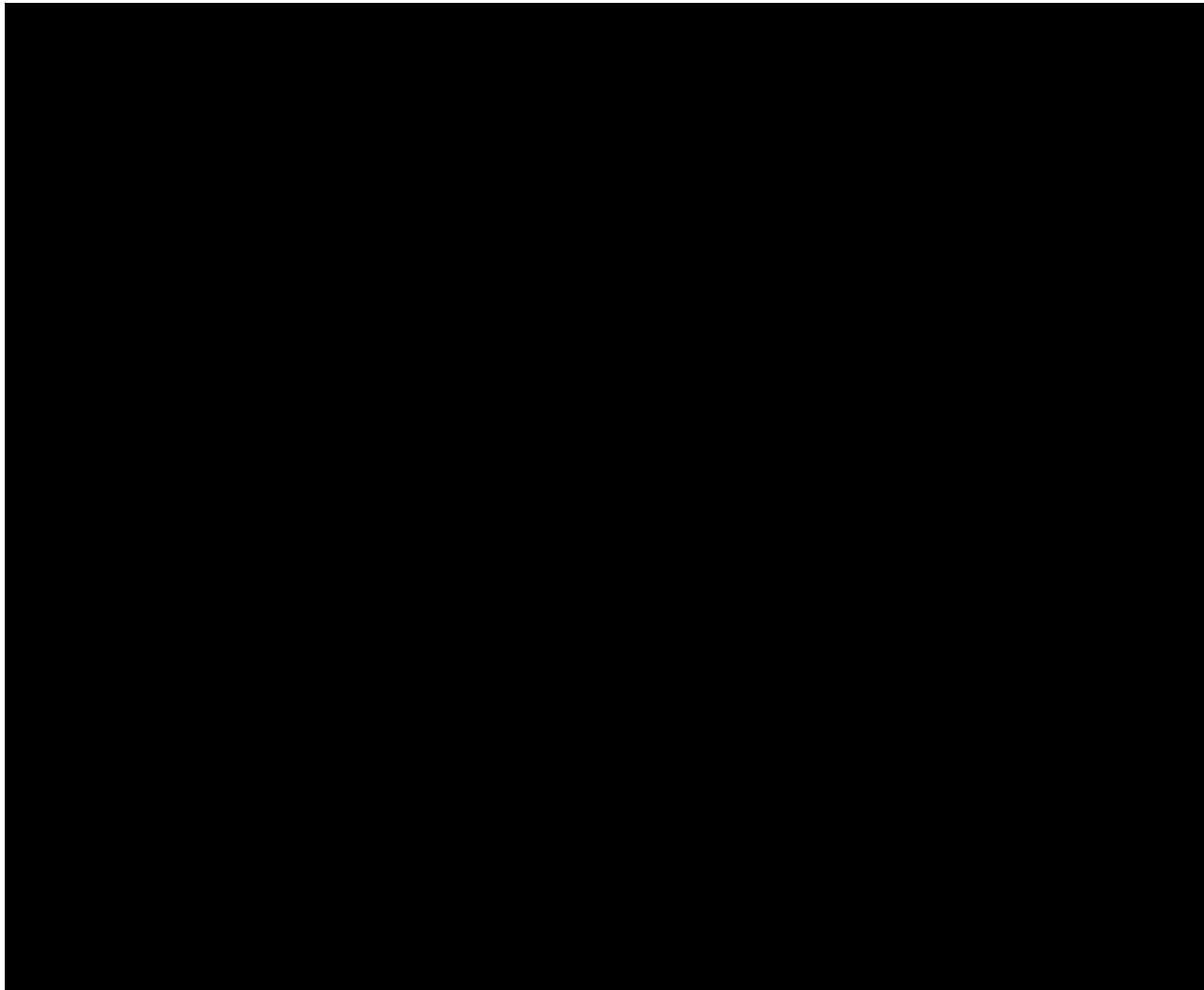
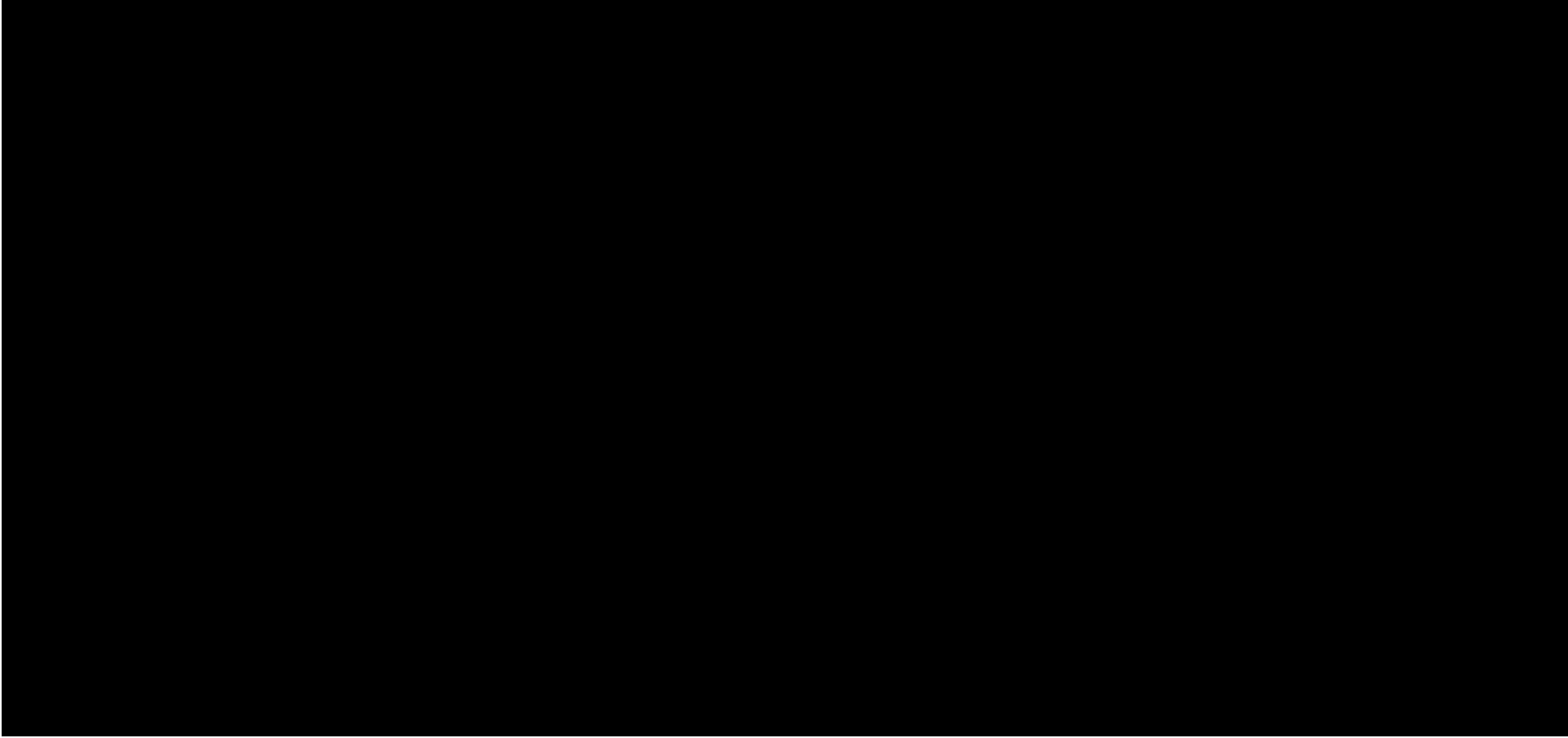




Exhibit II - A

SUEZ Water PBOP Plans - Non Bargaining	
Components of 2024 Net Periodic Postretirement Benefit Cost	
	Rhode Island
Service Cost	0
Interest Cost	36,244
Expected Return on Plan Assets	(4,072)
Amortization of Prior Service Cost	(47,670)
Amortization of Net (Gain)/Loss	20,632
Amortization of Transition Obligation/(Asset)	0
<b>Total</b>	<b>5,134</b>
Other Charges / (Credits)	
Settlement	0
Curtailment	0
Special Termination Benefits	0
<b>Total</b>	<b>0</b>
<b>Total ASC 715-60 Net Periodic Pension Cost</b>	<b>5,134</b>
Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income	
Prior Service Cost/(Credit) for period	0
Net (Gain)/Loss for period	135,157
Amortization of Transition Obligation	0
Amortization of Prior Service (Cost)/Credit	47,670
Amortization of Net (Loss)/Gain	(20,632)
Amendments	0
Settlements	0
Curtailments	0
Transfer	0
<b>Total</b>	<b>162,195</b>
<b>Total Recognized in Net Periodic Pension Cost and Other Comprehensive Income</b>	<b>167,329</b>



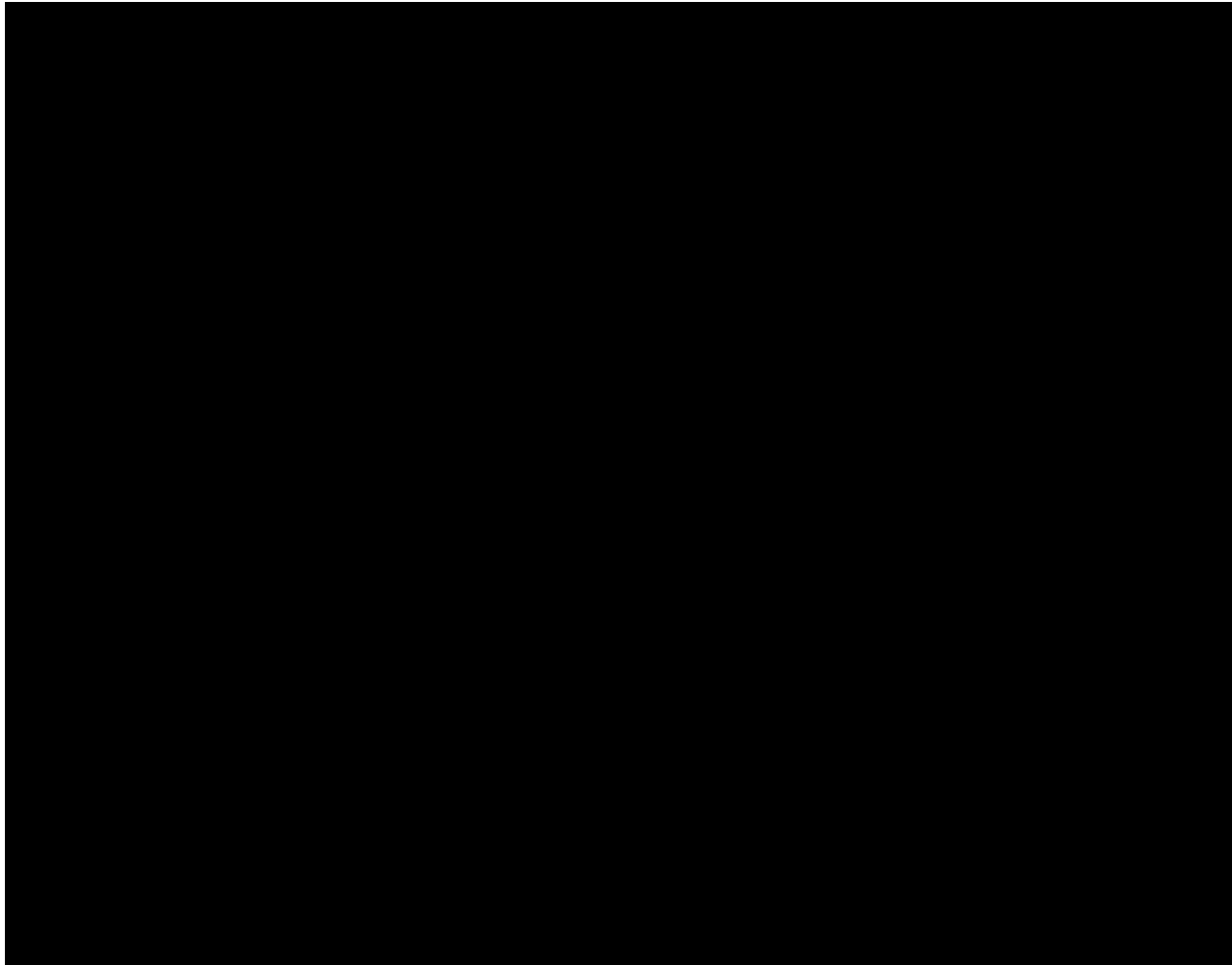
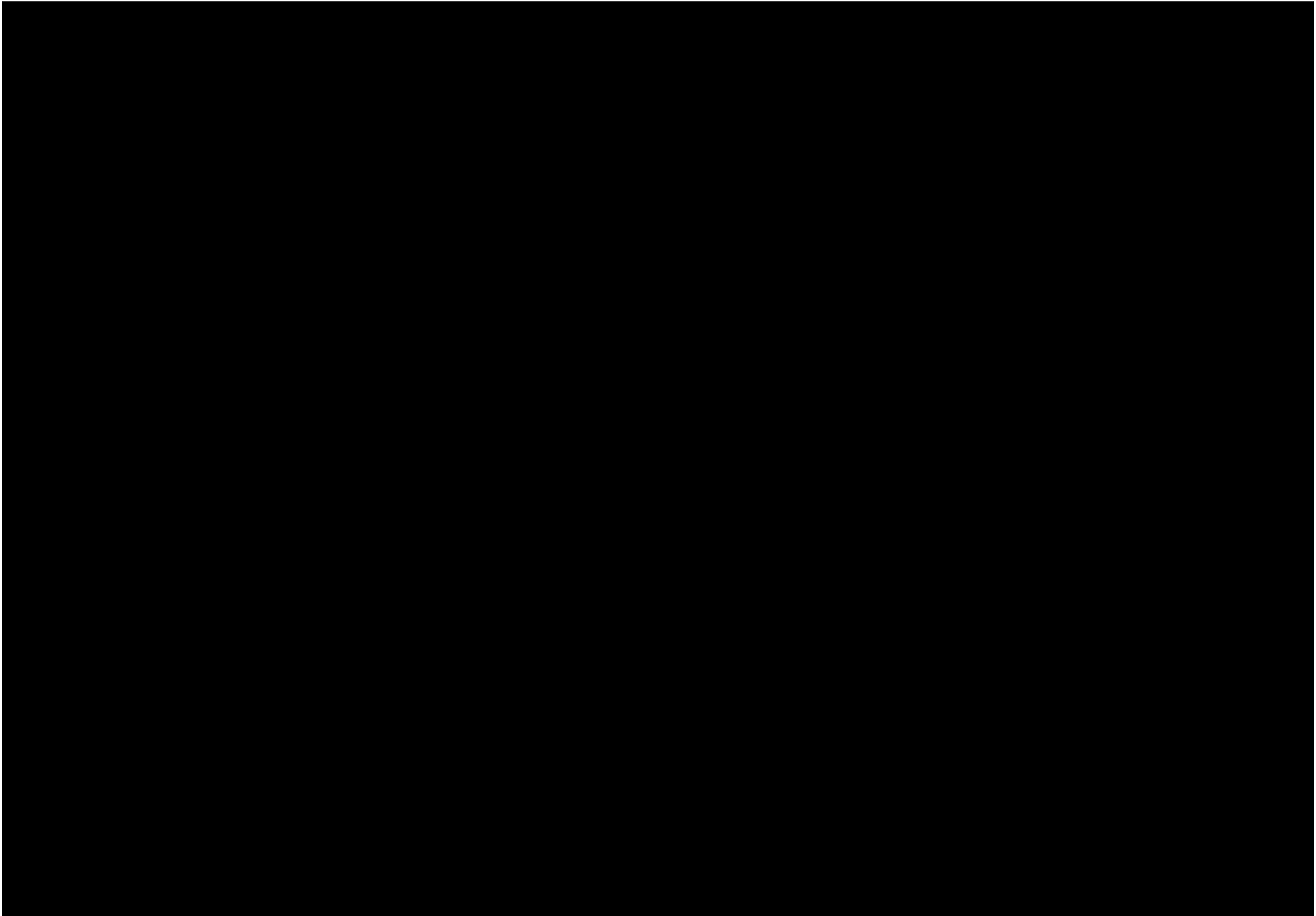
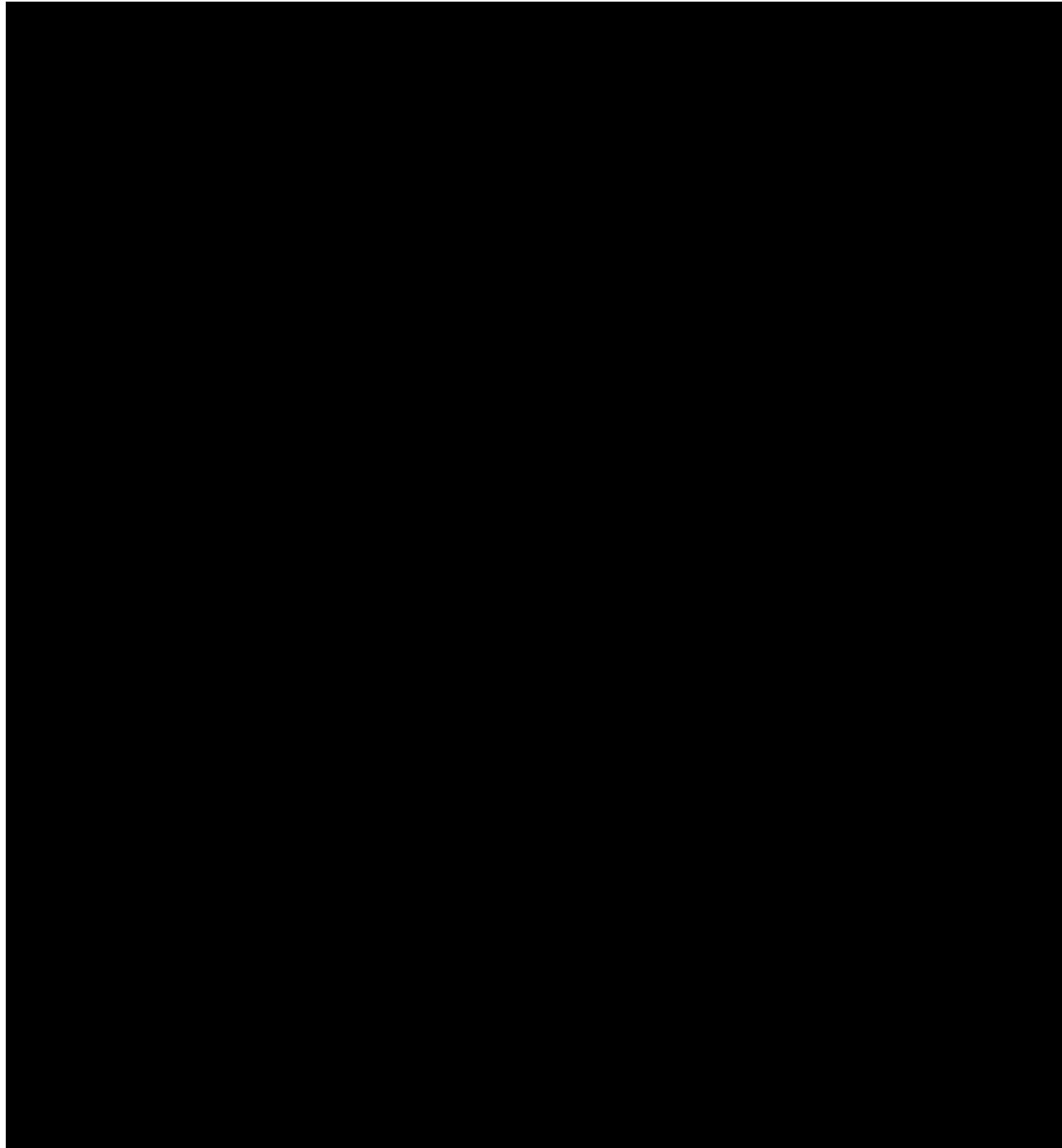




Exhibit III - A

SUEZ Water PBOP Plans - Non Bargaining	
Postretirement Benefits Other than Pension Disclosure as of December 31, 2024	
	Rhode Island
<b>Change in Benefit Obligation</b>	
<b>Projected Benefit Obligation as of 12/31/2022</b>	<b>692,695</b>
Service Cost	0
Interest Cost	38,429
Curtailment	0
Settlement	0
Special Termination Benefits	0
Amendments	0
Actuarial (Gain)/Loss	21,693
Plan Participant's Contributions	3,083
Medicare Part D subsidy	0
Gross Benefits Paid	(63,553)
Transfers	0
<b>Projected Benefit Obligation as of 12/31/2023</b>	<b>692,347</b>
Service Cost	0
Interest Cost	36,244
Curtailment	0
Settlement	0
Special Termination Benefits	0
Amendments	0
Actuarial (Gain)/Loss	143,153
Plan Participant's Contributions	2,990
Medicare Part D subsidy	0
Gross Benefits Paid	(60,257)
Transfers	0
<b>Projected Benefit Obligation as of 12/31/2024</b>	<b>814,477</b>
<b>Accumulated Benefit Obligation as of 12/31/2023</b>	<b>692,347</b>
<b>Accumulated Benefit Obligation as of 12/31/2024</b>	<b>814,477</b>
<b>Change in Plan Assets</b>	
<b>Fair value of assets as of 12/31/2022</b>	<b>4,249</b>
Actual return on plan assets, net of expenses	(4,821)
Employer contributions	0
Plan Participant's Contributions	3,083
Additional VEBA contribution	178,000
Gross Benefits Paid	(63,553)
Settlement	0
Transfers	(5,000)
<b>Fair value of assets as of 12/31/2023</b>	<b>111,958</b>
Actual return on plan assets, net of expenses	12,068
Employer contributions	0
Plan Participant's Contributions	2,990
Additional VEBA contribution	0
Gross Benefits Paid	(60,257)
Settlement	0
Transfers	0
<b>Fair value of assets as of 12/31/2024</b>	<b>66,759</b>





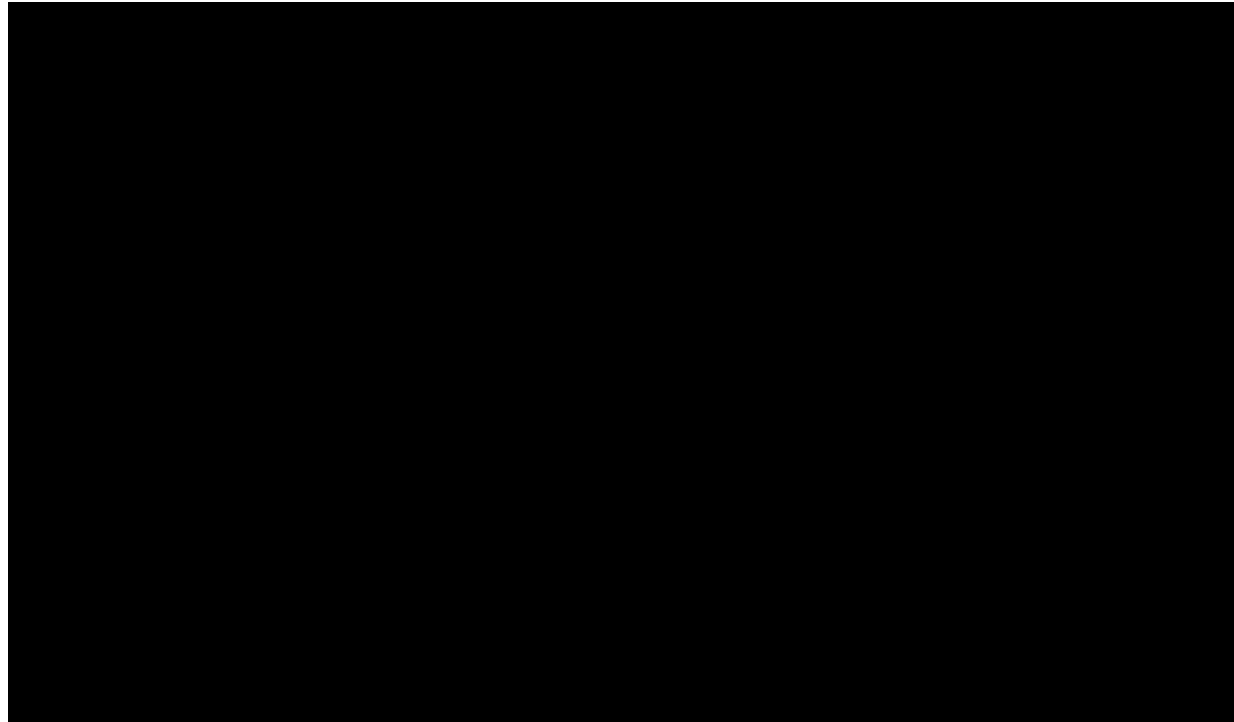
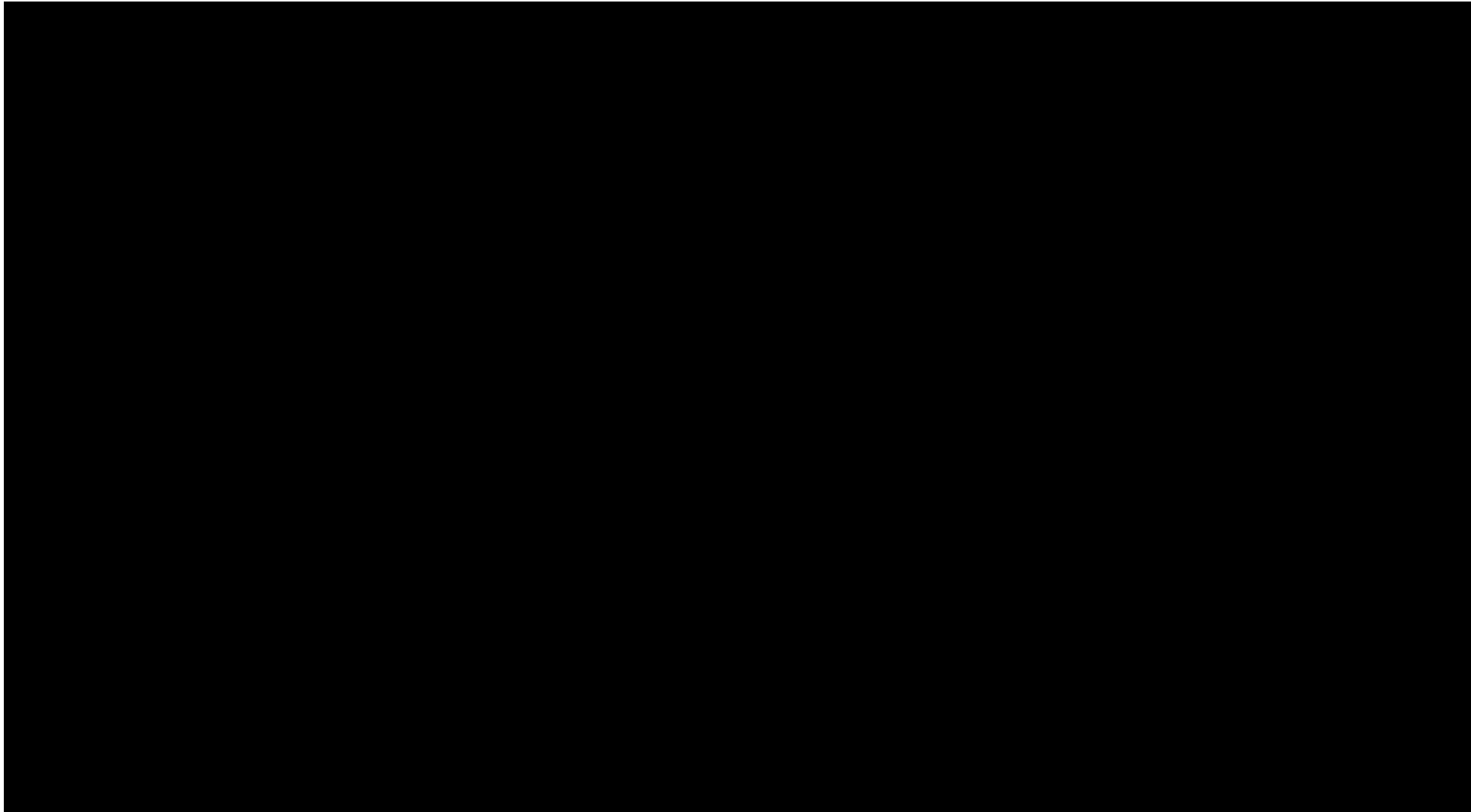




Exhibit IV - A

SUEZ Water PBOP Plans - Non Bargaining	
Postretirement Benefits Other than Pension Disclosure as of December 31, 2024	
	Rhode Island
<b>Funded Status as of 12/31/2023</b>	<b>(580,389)</b>
Amount Recognized in the Statement of Financial Position as of 12/31/2023	
Net Asset (Liability)	(580,389)
Charge to Accumulated Other Comprehensive Income	233,850
Net Asset (Liability) Recognized in the Statement of Financial Position as of 12/31/2023	
Noncurrent Assets	0
Current Liabilities	0
Noncurrent Liabilities	(580,389)
Total	(580,389)
Amount Recognized in Accumulated Other Comprehensive Income	
Transition (Asset)/Obligation	0
Net (Gain)/Loss	316,270
Prior service cost	(82,420)
Total	233,850
<b>Funded Status as of 12/31/2024</b>	<b>(747,718)</b>
Amount Recognized in the Statement of Financial Position as of 12/31/2024	
Net Asset (Liability)	(747,718)
Charge to Accumulated Other Comprehensive Income	396,045
Net Asset (Liability) Recognized in the Statement of Financial Position as of 12/31/2024	
Noncurrent Assets	0
Current Liabilities	(1,269)
Noncurrent Liabilities	(746,449)
Total	(747,718)
Amount Recognized in Accumulated Other Comprehensive Income	
Transition (Asset)/Obligation	0
Net (Gain)/Loss	430,795
Prior service cost	(34,750)
Total	396,045



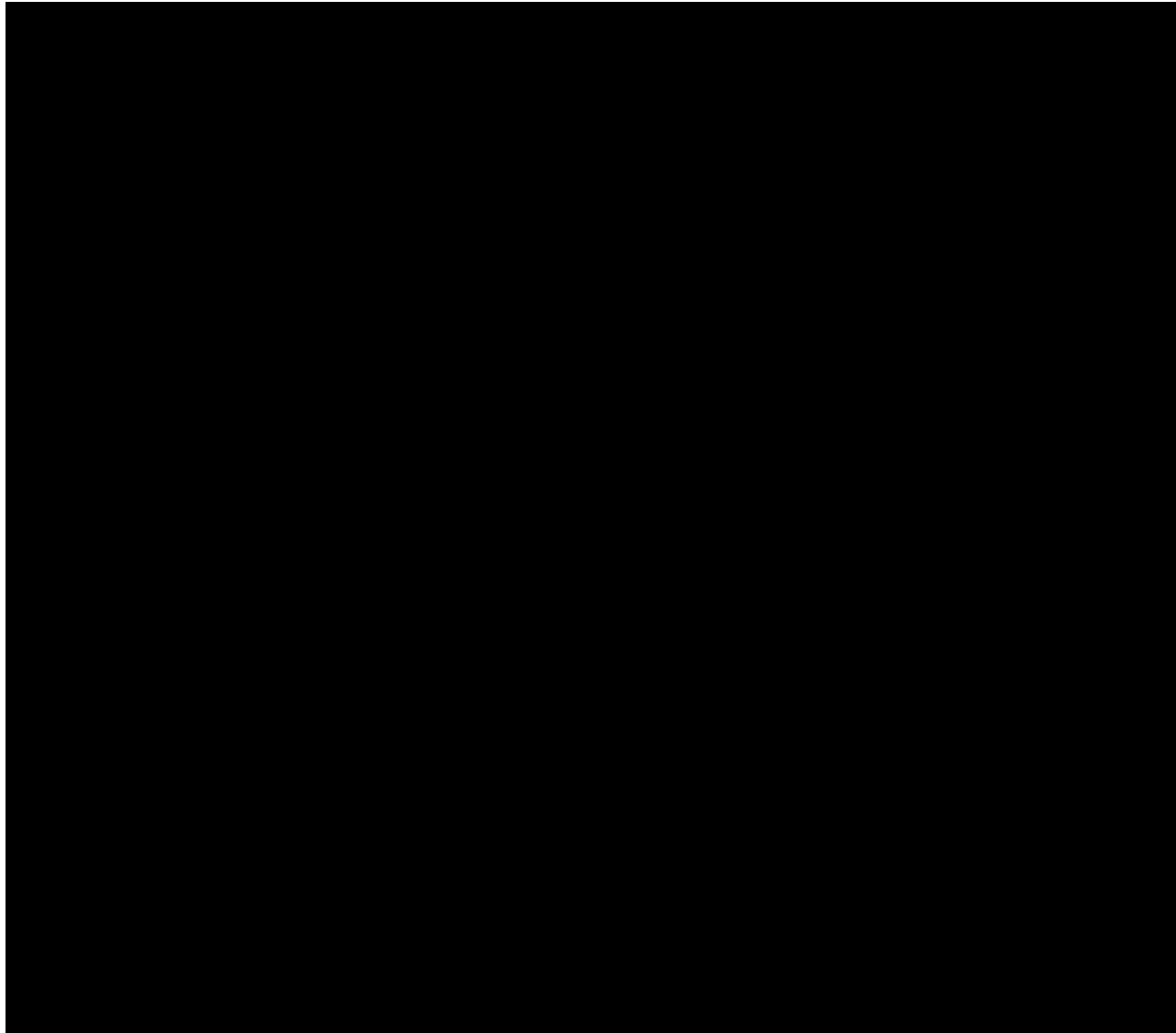
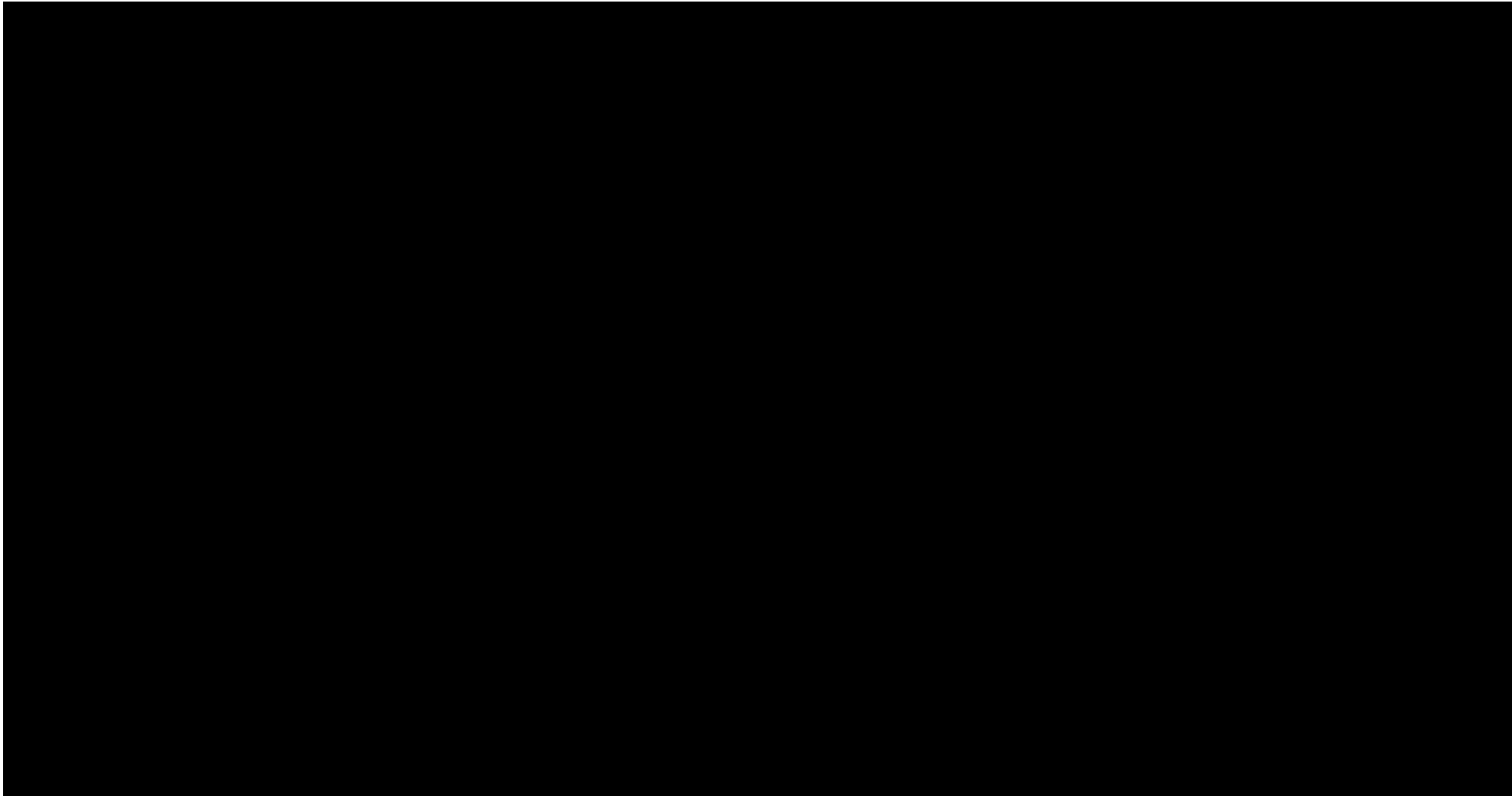




Exhibit V - A

SUEZ Water PBOP Plans - Non Bargaining	
Postretirement Benefits Other than Pension Disclosure as of December 31, 2024	
	Rhode Island
<b>Unrecognized prior service cost 12/31/2023</b>	<b>(82,420)</b>
Amortization Payment	47,670
Effects of Curtailment	0
New prior service cost	0
Transfers	0
<b>Unrecognized prior service cost 12/31/2024</b>	<b>(34,750)</b>
<b>Unrecognized net (gain)/loss 12/31/2023</b>	<b>316,270</b>
Amortization Payment	(20,632)
Effects of Curtailment and Settlement	0
PBO Actuarial (Gain)/Loss	143,153
Asset Actuarial (Gain)/Loss	(7,996)
Transfers	0
<b>Unrecognized net (gain)/loss 12/31/2024</b>	<b>430,795</b>
<b>Net transition obligation/(asset) 12/31/2023</b>	<b>0</b>
Amortization Payment	0
Effects of Curtailment/ Settlement/ Amendment	0
Transfers	0
<b>Net transition obligation/(asset) 12/31/2024</b>	<b>0</b>



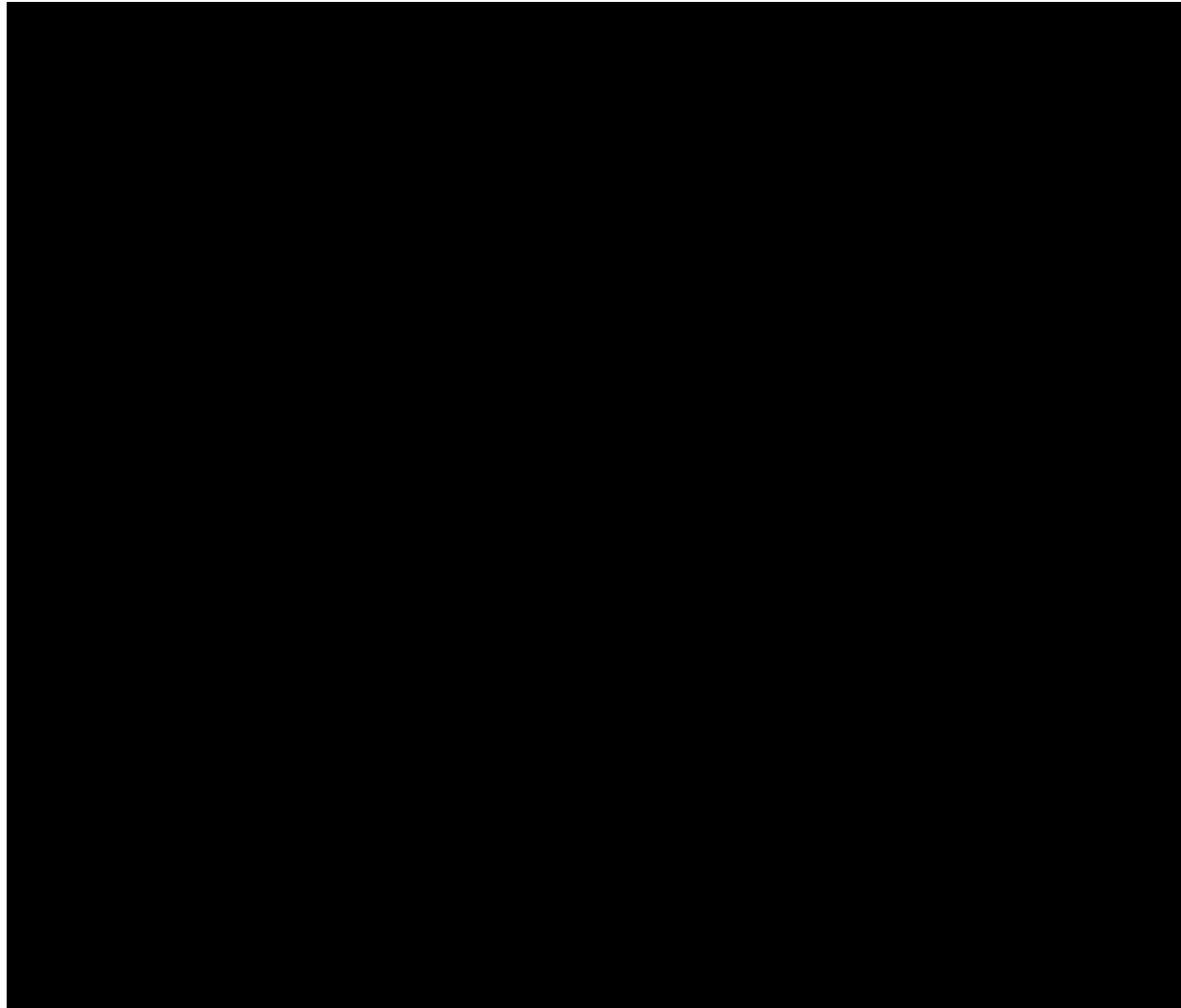
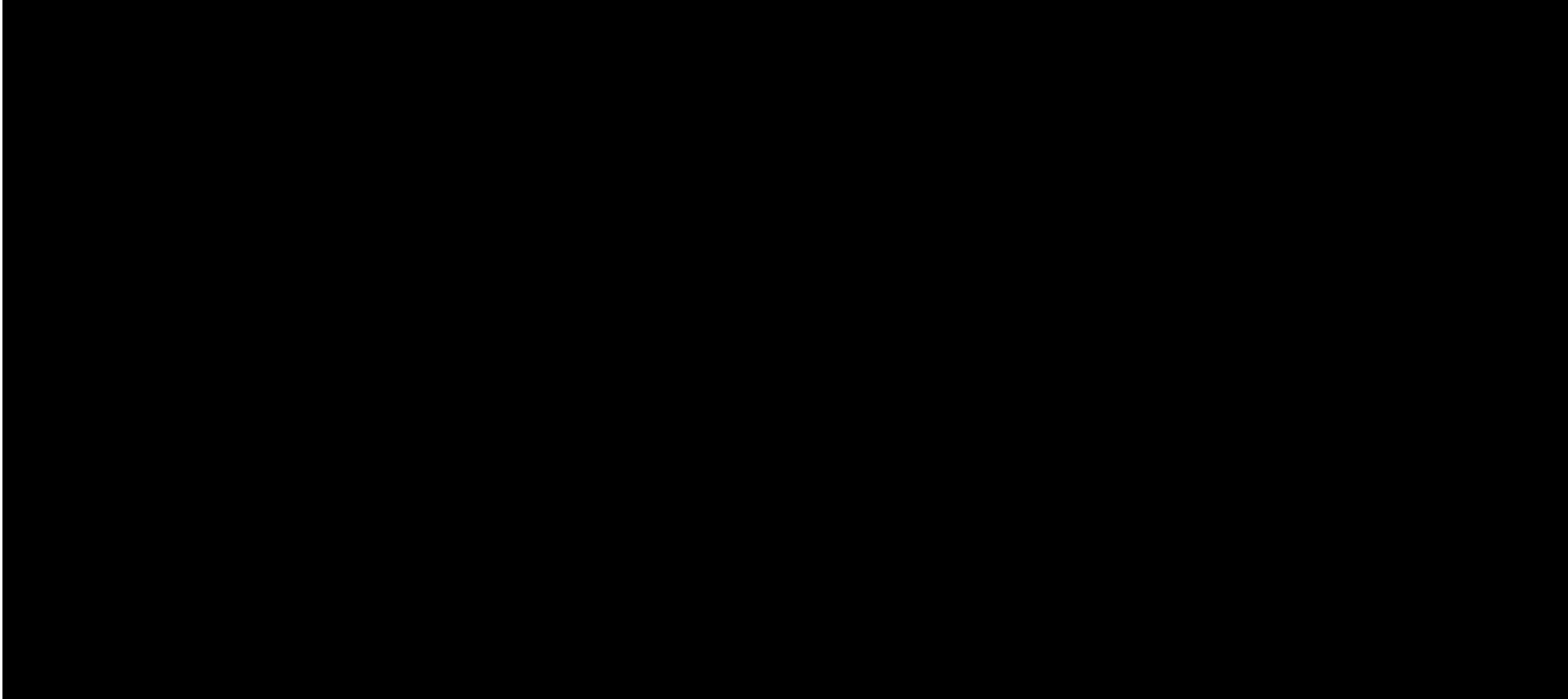




Exhibit VI - A

SUEZ Water PBOP Plans - Non Bargaining		
Expected 2025 Amortizations		
	<b>Rhode Island</b>	
Transition Obligation/(Asset)	0	
Prior Service Cost	(34,705)	
Net (Gain)/Loss	34,194	
	<b>uture Expected B</b>	
	<b>Rhode Island</b>	
2025	68,065	
2026	72,064	
2027	71,172	
2028	77,942	
2029	70,675	
2030 - 2034	326,974	
Total	686,891	
	<b>Rhode Island</b>	
Expected Employer Contribution	143,000	
Expected Employee Contribution	(5,137)	



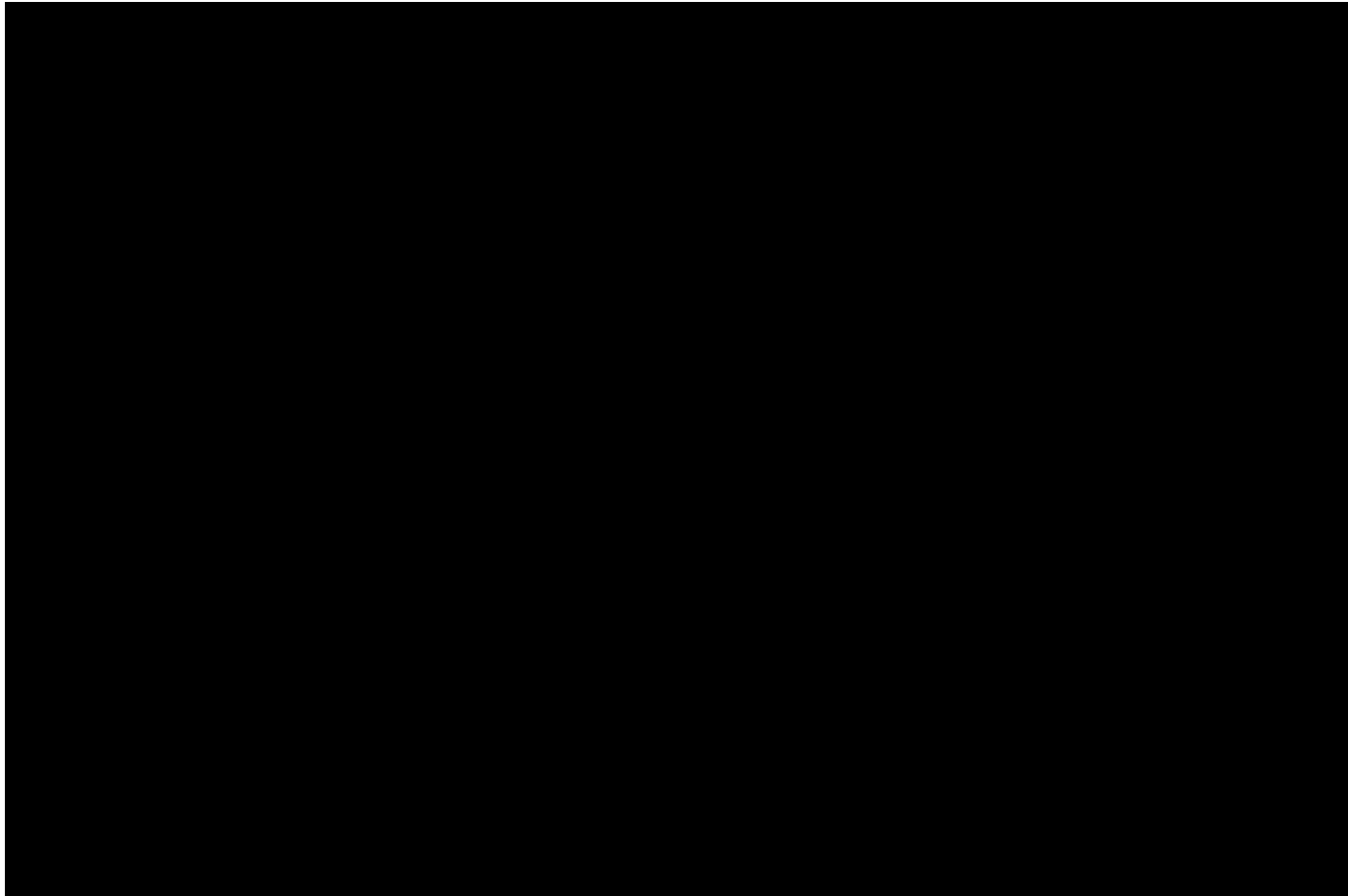




Exhibit VII

PBOP Plan - Prior Service Cost Amortization Schedule

Reconciliation of net balances at December 31, 2024

A. Reconciliation of Net Prior Service Cost/(Credit)

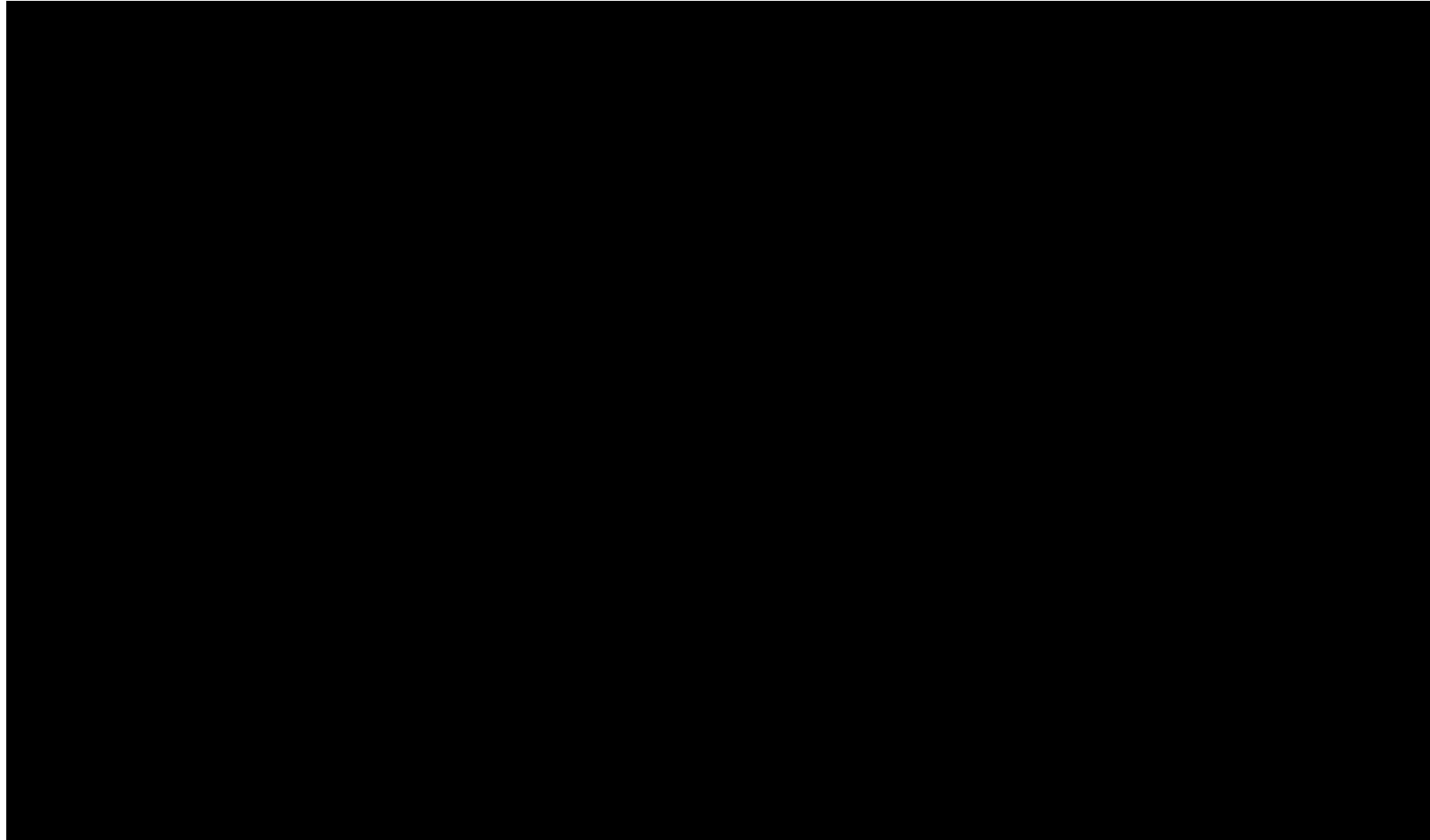
All monetary amounts shown in dollars

Business Unit	Remaining Amount at End of Prior Fiscal Year	Amount Amortized during Fiscal year	Effect of Curtailments	Effect of Other Events	Remaining Amount at end of Fiscal Year	Remaining Amortization Period	Amount to be Amortized in Next Fiscal Year
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<b>Rhode Island Non-Bargaining*</b>	<b>(82,420)</b>	<b>(47,670)</b>	<b>0</b>	<b>0</b>	<b>(34,750)</b>		<b>(34,705)</b>
Base 1	(24,669)	(12,312)	0	0	(12,357)	1.004	(12,312)
Base 2	(57,751)	(35,358)	0	0	(22,393)	1.000	(22,393)

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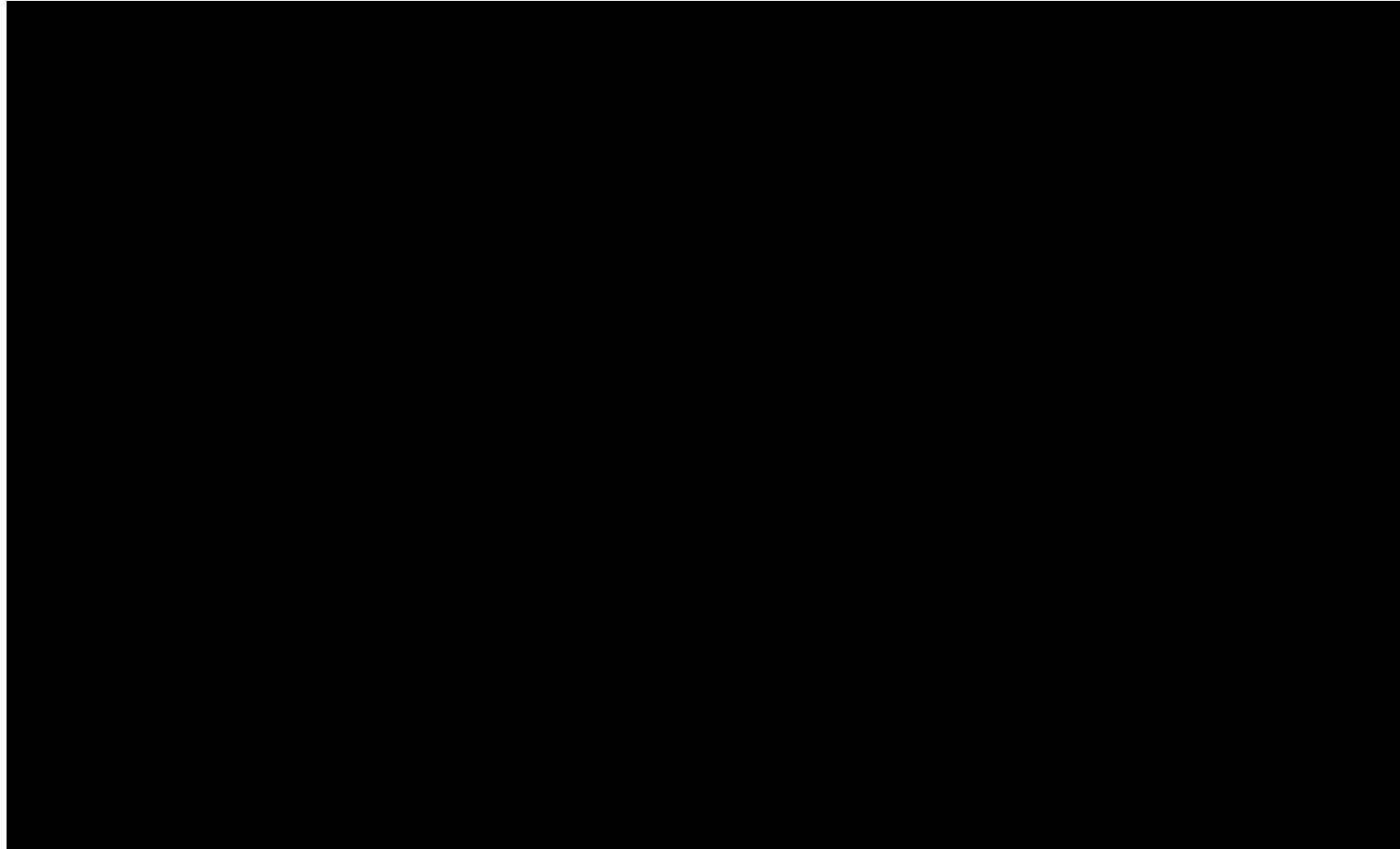




Exhibit VII Continued

PBOP Plan - Unrecognized (Gain)/Loss Amortization Schedule

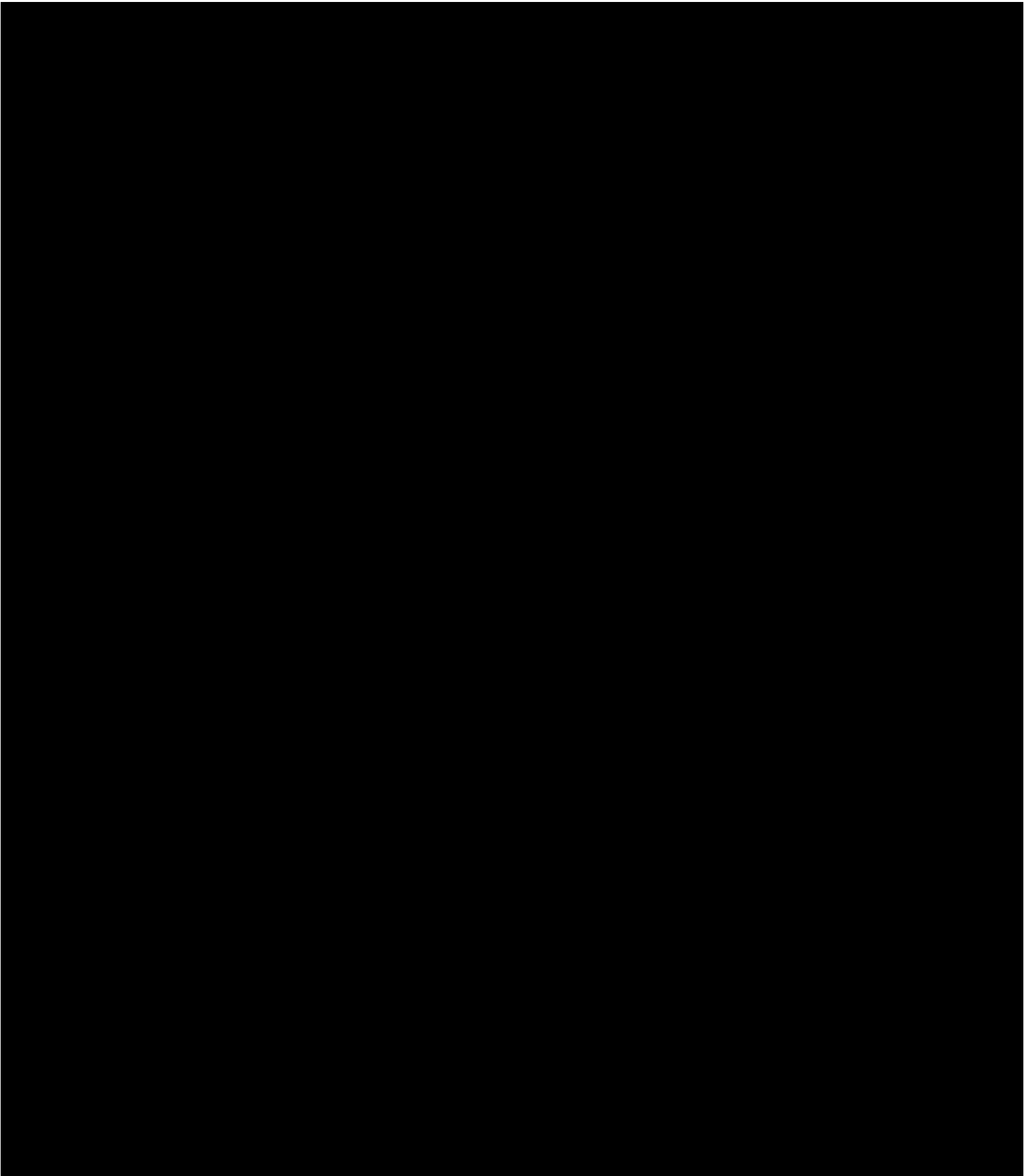
Reconciliation of net balances at December 31, 2024

B. Reconciliation of Net Loss/(Gain)

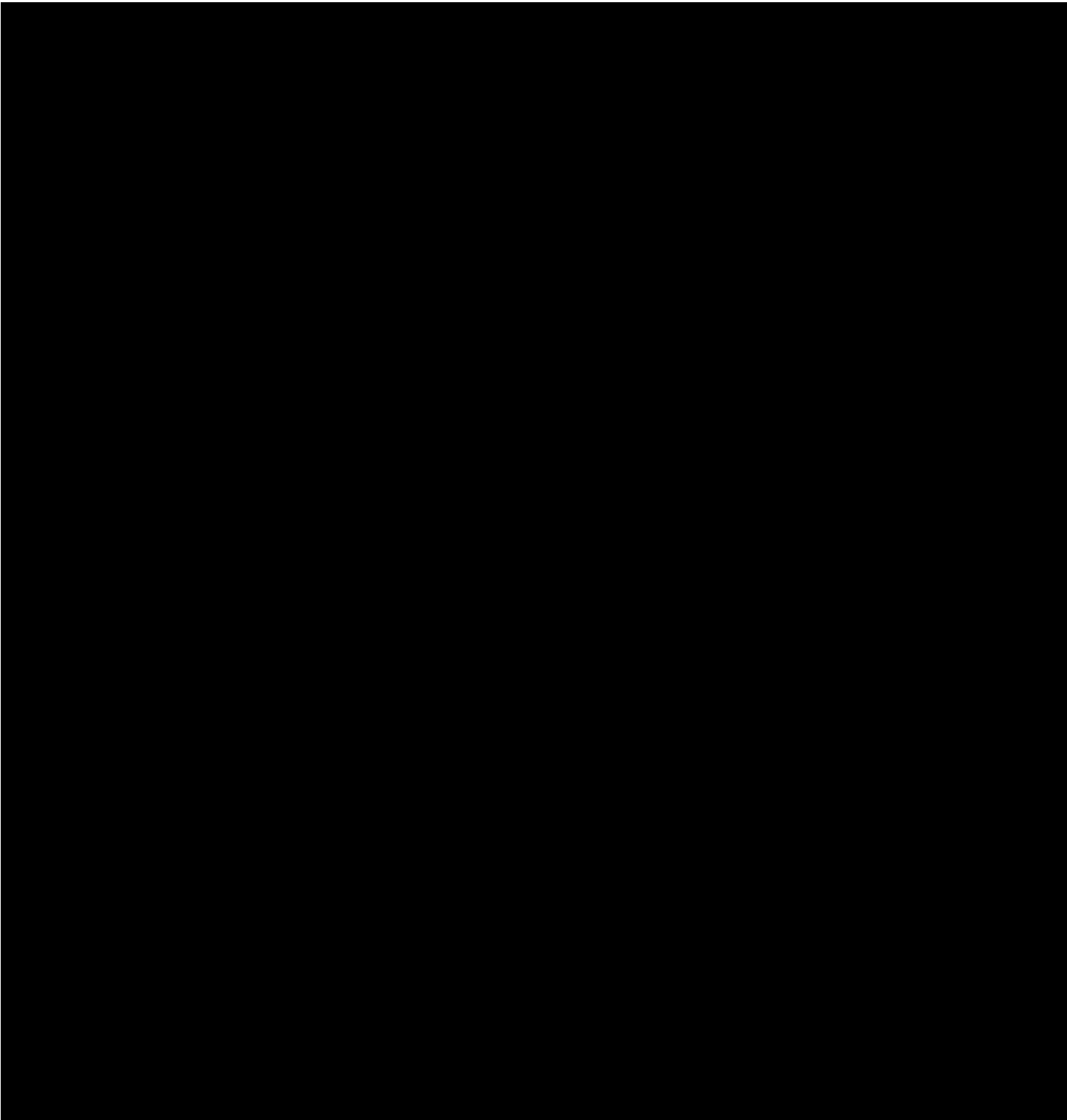
All monetary amounts shown in dollars

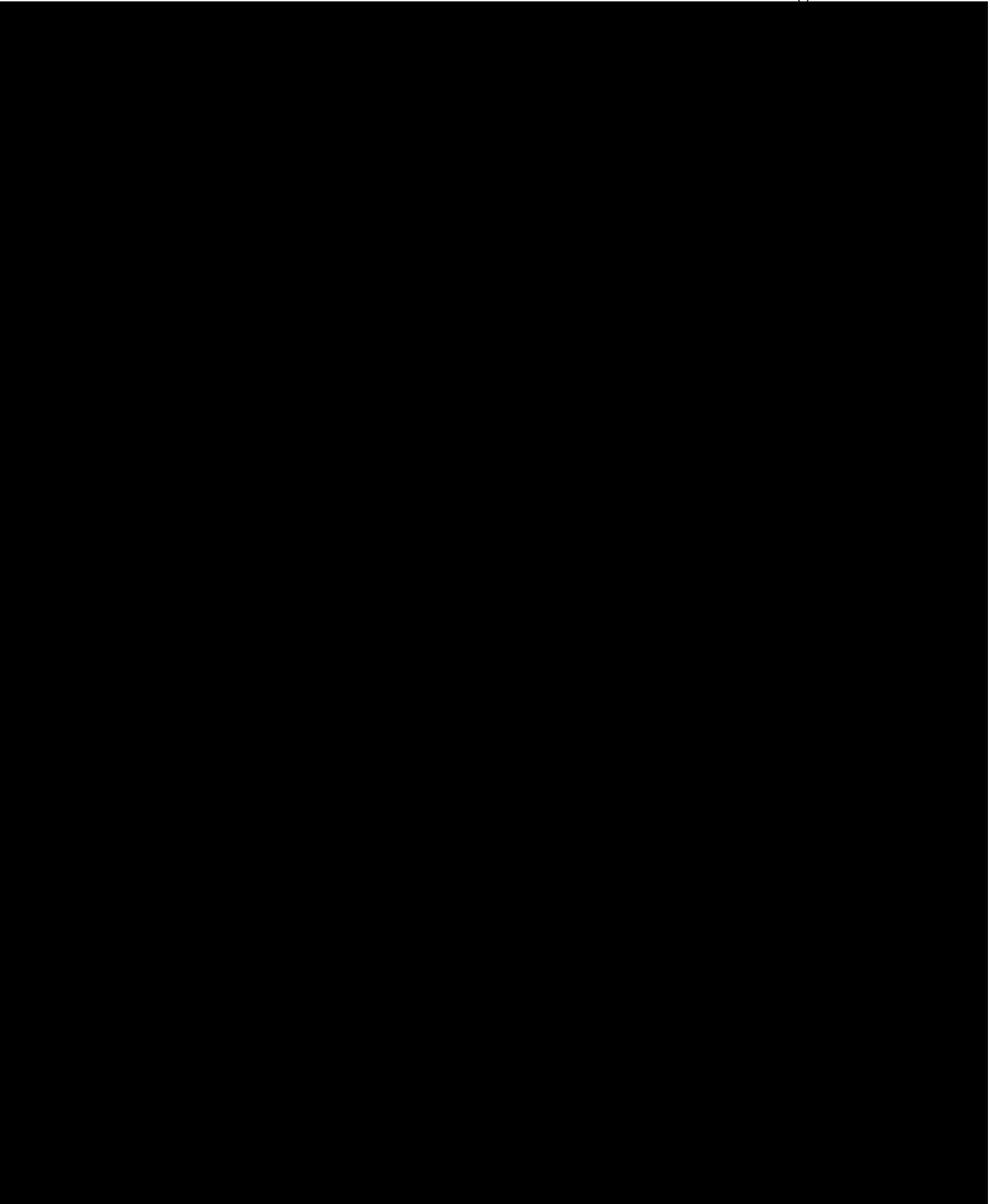
Business Unit	Remaining Amount at End of Prior Fiscal Year	Amount Amortized during Fiscal Year*	Experience Loss/(Gain)	Effect of Curtailments	Effect of Settlements	Effect of Other Events	Remaining Amount at end of Fiscal Year	Amount to be Amortized in Next Fiscal Year*
Rhode Island Non-Bargaining	316,270	20,632	135,157	0	0	0	430,795	34,194

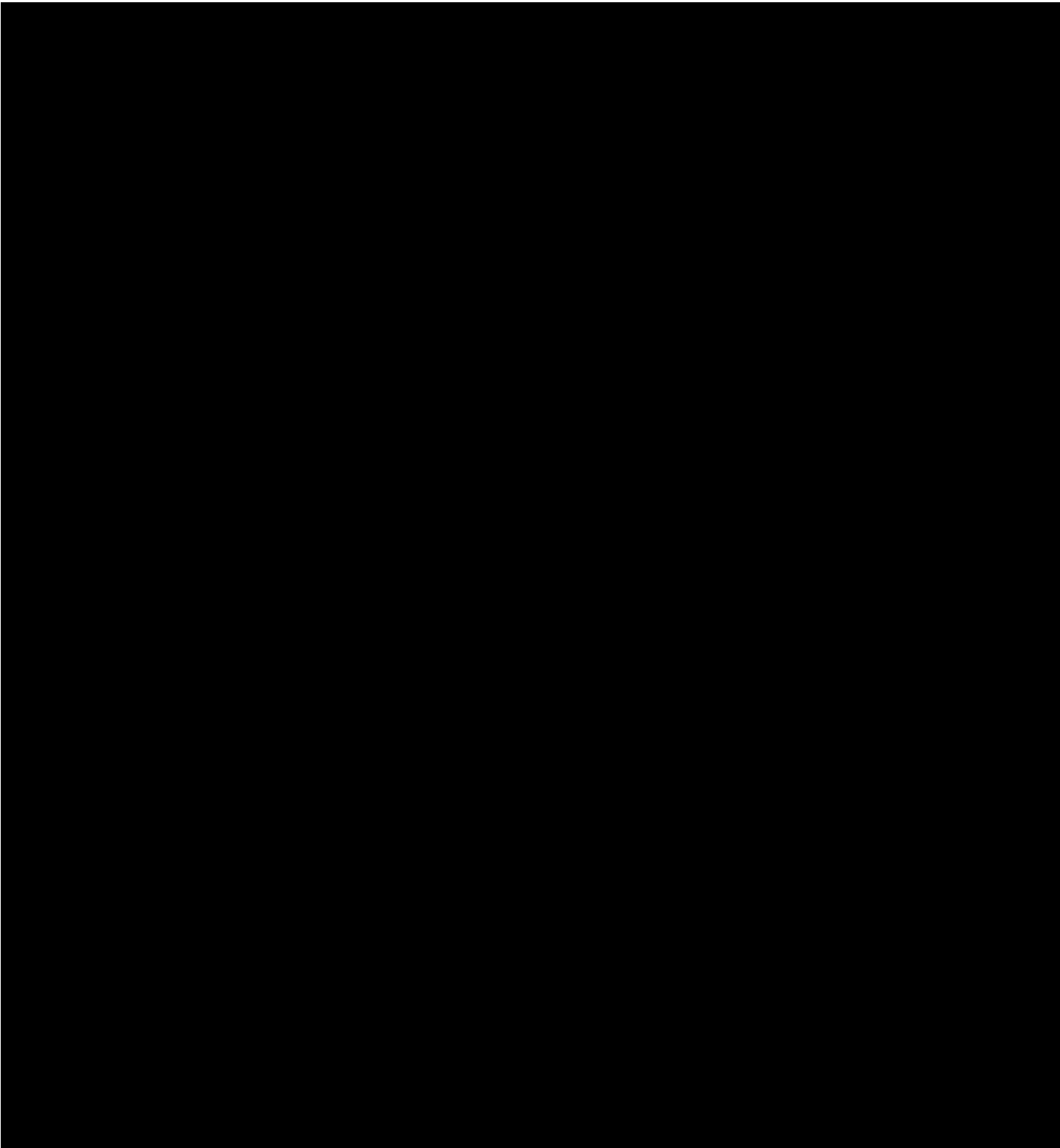
\* See Appendix A for a description of the methodology for amortizing gains and losses.

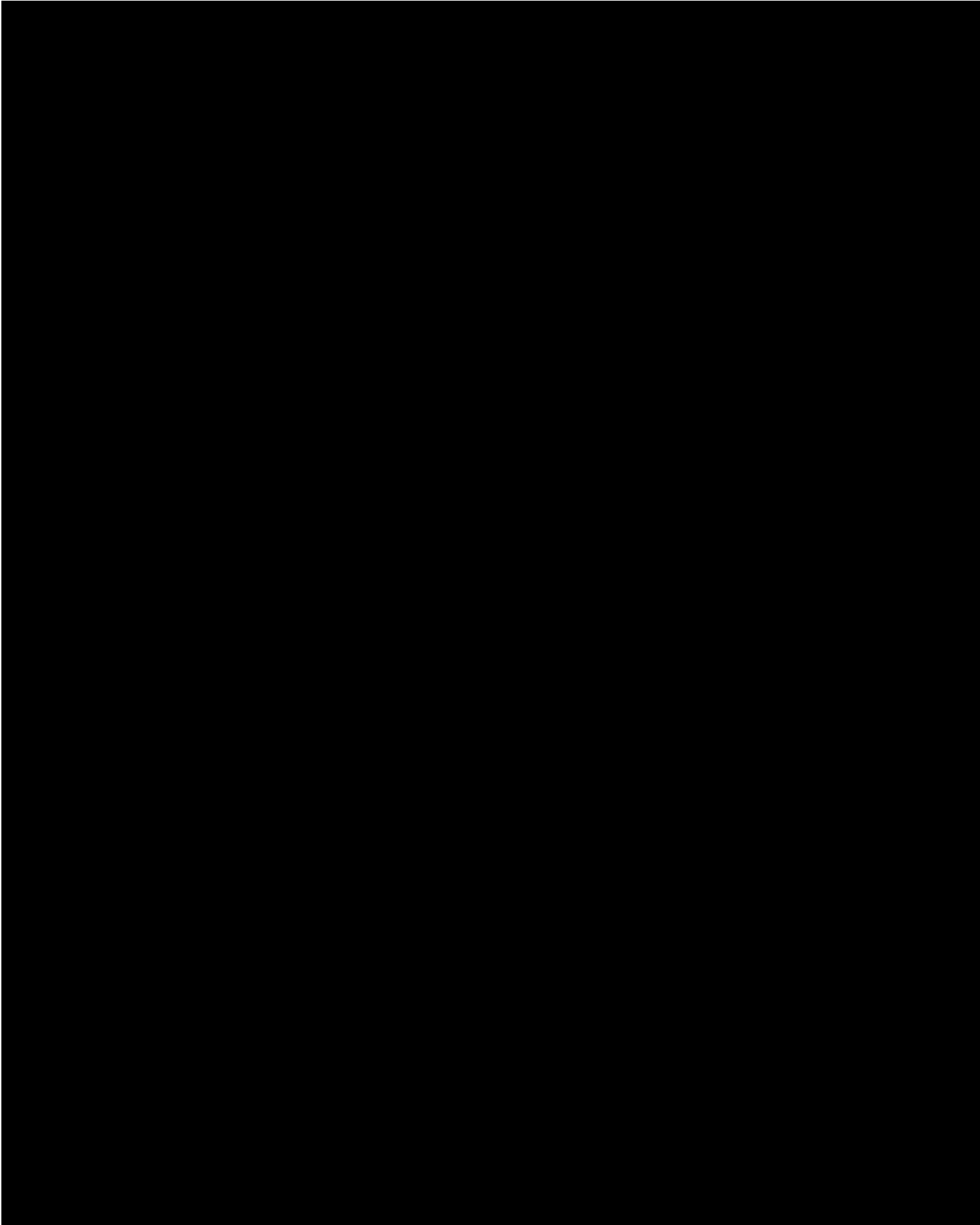


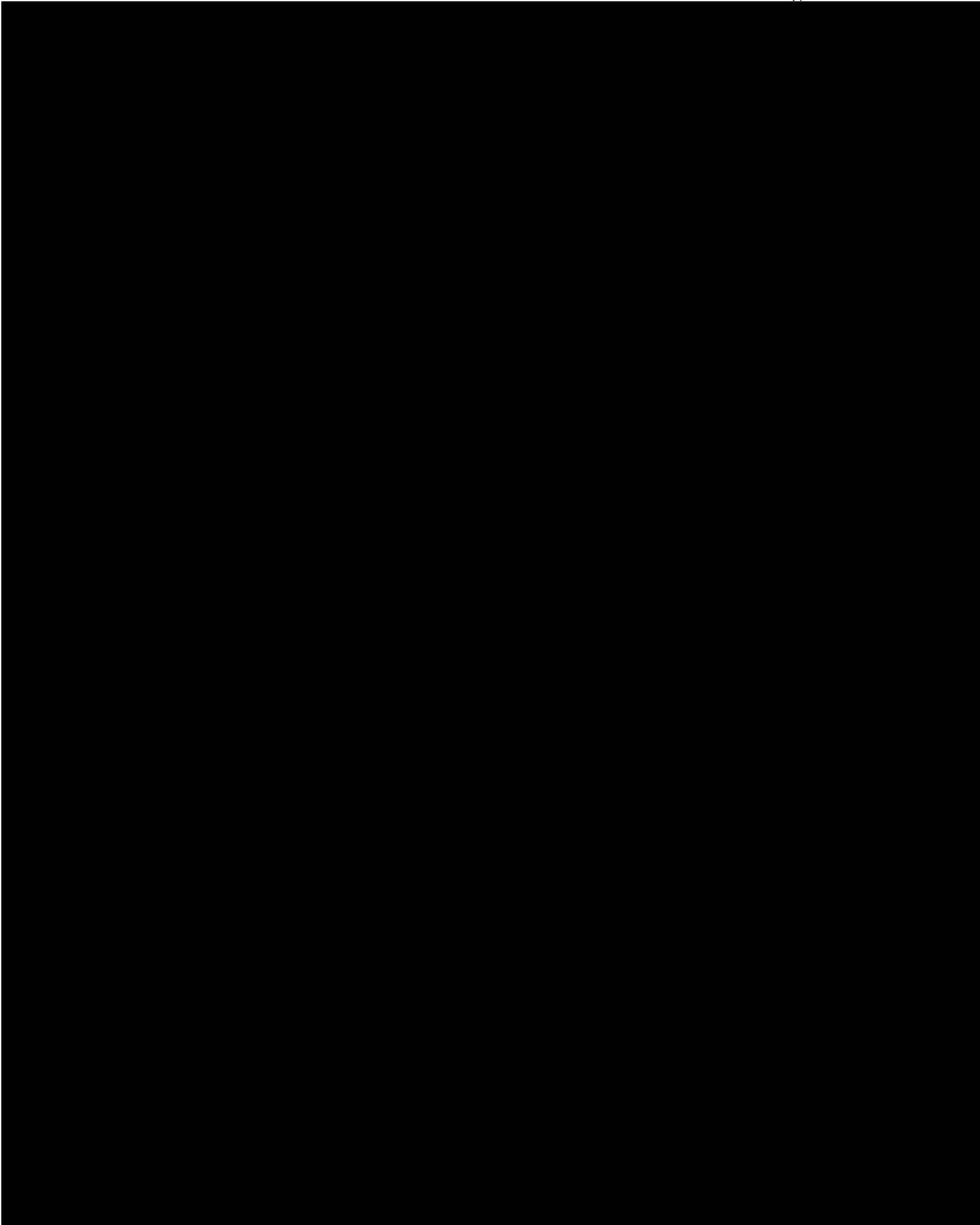


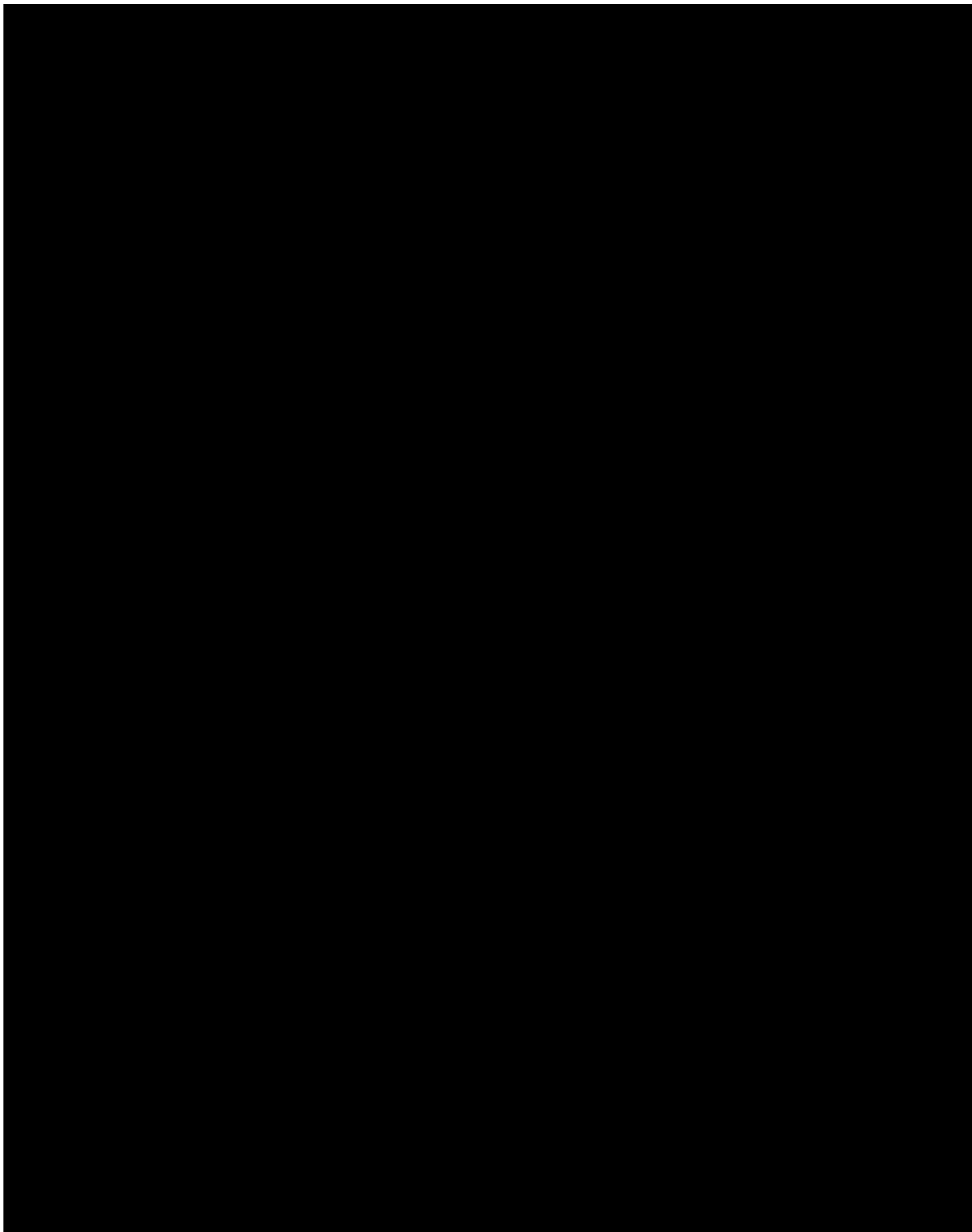


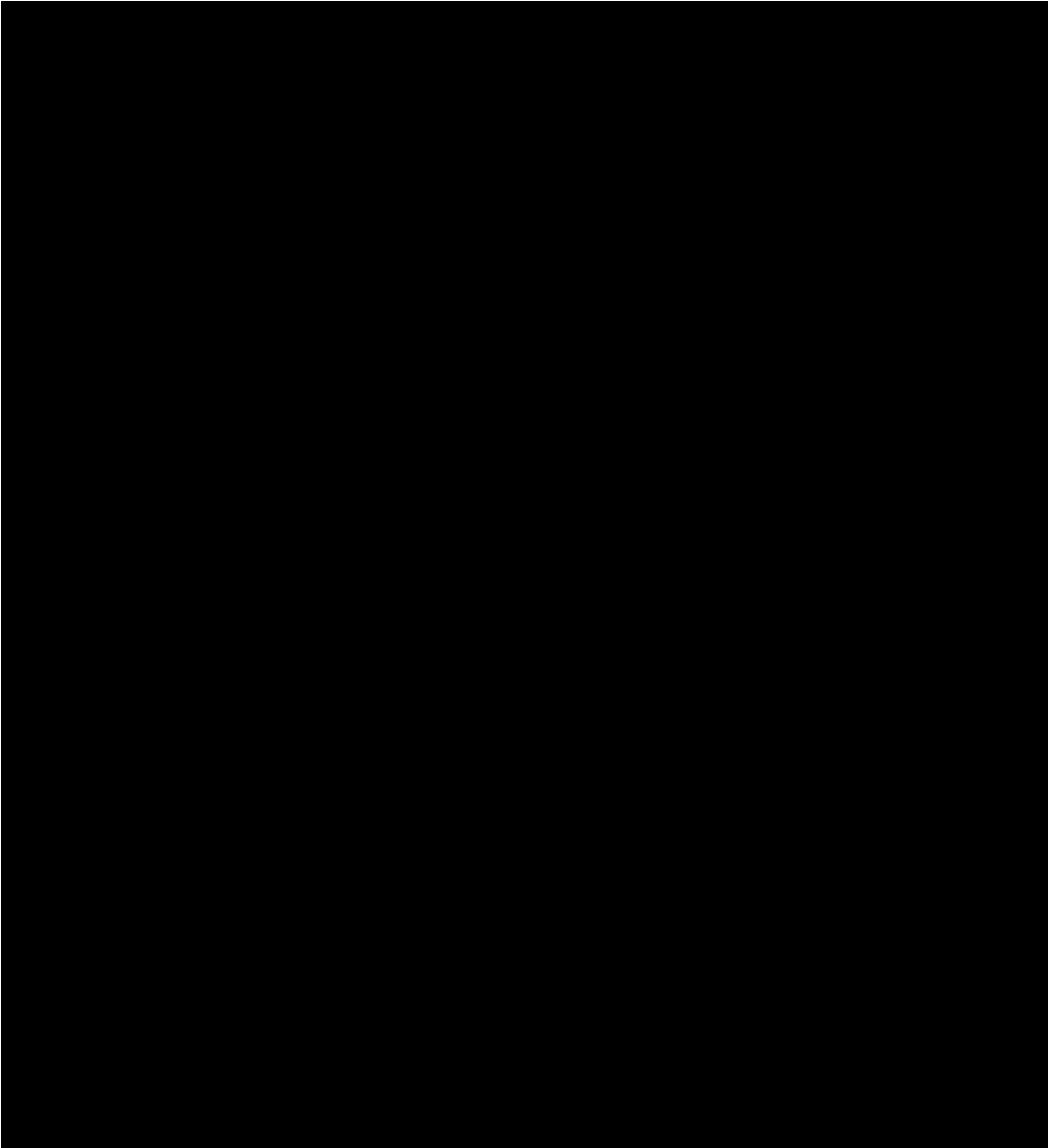


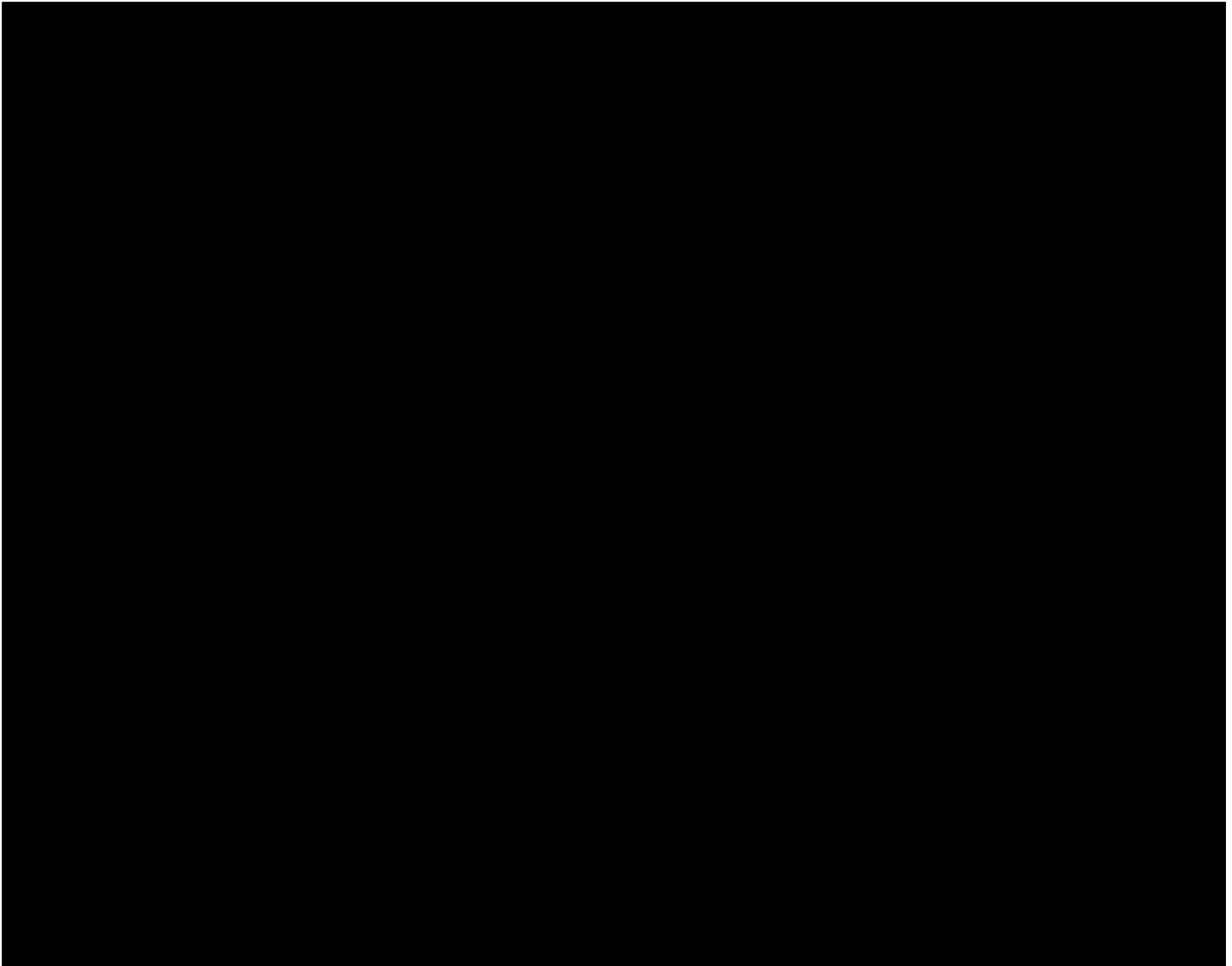












Veolia Postretirement Medical and Life Insurance Plan

# Appendix B

## Summary of principal plan provisions

### Plan Sponsor

Veolia

### Plan Year

The twelve-month period ending December 31.

### Participation

Includes employees and former retirees in the following divisions:

[REDACTED]

➤ Veolia Non-Bargained

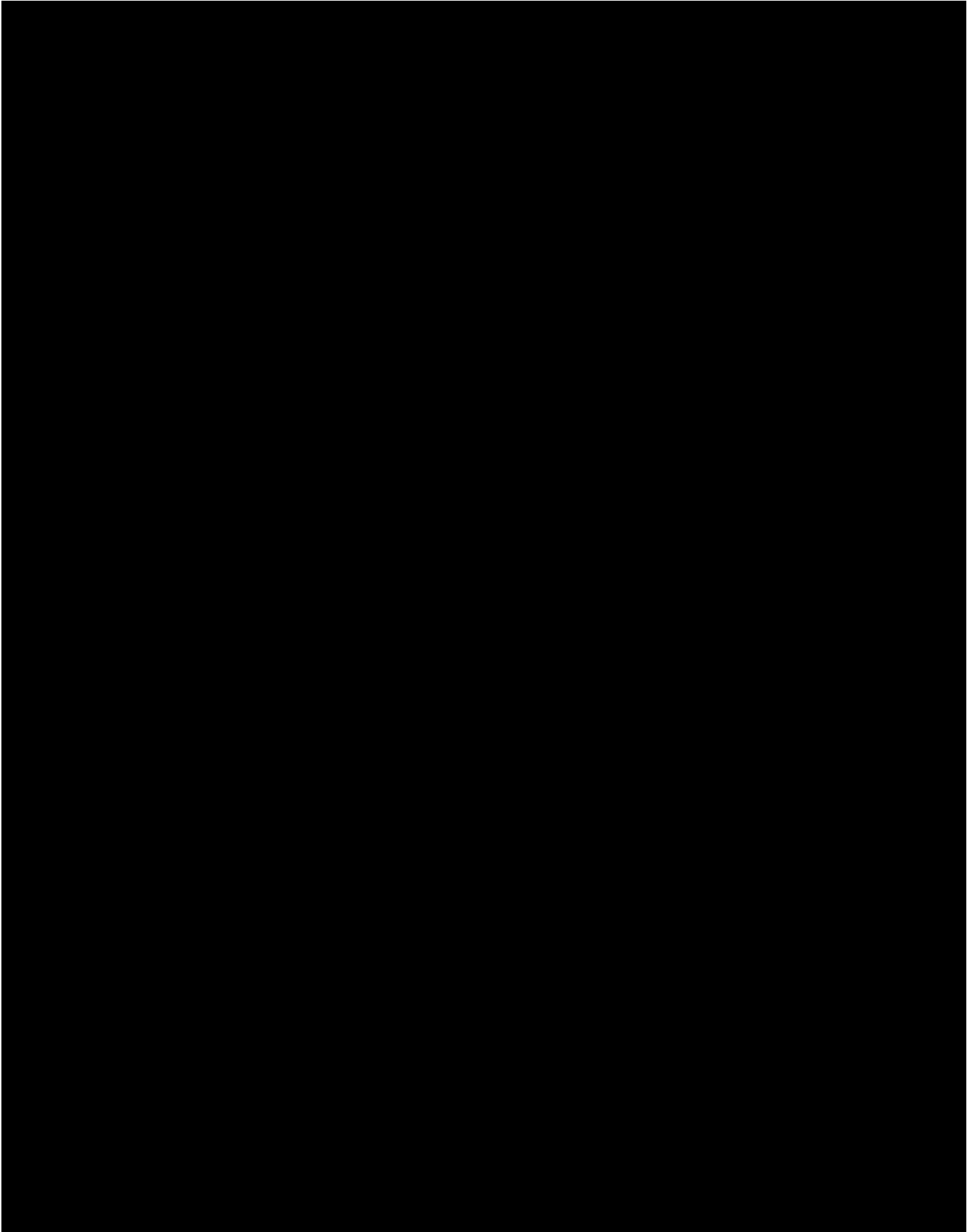
○

[REDACTED], Rhode Island, [REDACTED]

[REDACTED]

[REDACTED]

Veolia Postretirement Medical and Life Insurance Plan



Veolia Postretirement Medical and Life Insurance Plan

