

Paris, November 7th, 2024

**KEY FIGURES AT 30 SEPTEMBER 2024***(non audited IFRS data)***SUSTAINED GROWTH DYNAMIC AND SOLID OPERATIONAL  
PERFORMANCE CONFIRMING THE GOOD START  
OF GREENUP STRATEGIC PROGRAM****OBJECTIVES FULLY CONFIRMED**

- **Sustained revenue growth of +5.1%<sup>(1)</sup>** driven by Booster activities up +6.9%<sup>(1)</sup>
- **Solid operational performance with a strong EBITDA increase of +5.6%<sup>(2)</sup>**, supported by revenue growth, operational efficiency as well as synergies ahead of annual target already achieved at end of September
- **Annual cumulative synergies target raised to above €430m at end 2024**, over a total plan of €500m by 2025
- **Continued dynamic capital allocation policy** with €1bn+ of non-strategic asset divestments closed since beginning of the year
- **Objectives for 2024 and GreenUp 2024-2027 fully confirmed**

**Estelle Brachlianoff, CEO of the Group**, commented:

*“Driven by a sustained growth and a solid operational performance, our results demonstrate the robustness of our value-creation model and our ability to move forward with agility, even in an uncertain environment. The increase in EBITDA and the steady improvement in our margin are in line with our GreenUp program objectives and confirm the relevance of our strategic orientations.*

*The relevance of our positioning also translates into the growth of our boosters activities, up +6.9%<sup>(1)</sup>, driven by innovative offerings in water technologies and good momentum in hazardous waste treatment, notably in Europe.*

*Our new BeyondPFAS offering, which will enable us to target one billion euros of sales by 2030 in the fight against micropollutants, particularly PFAS, is a perfect illustration of this. It is based on our unique ability to combine all our expertise across the entire value chain, particularly in pollution treatment.*

*In addition to this momentum, strict operational management has enabled us to move ahead with our synergies plan faster than expected and to raise our annual ambition.*

*Building on these strengths and bolstered by the underlying trends driving demand in our sector, we continue to grow, confirming all our objectives - 2024 and GreenUp - while dynamically adapting to the challenges of the current economic climate.”*

(1) At constant scope and forex excluding energy prices (2) At constant scope and forex

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**Sustained revenue growth** of +5.1%<sup>(1)</sup> to €32,543m at September 30, with a strong growth in Q3 of +6.7%<sup>(1)</sup>

- Boosters<sup>(2)</sup> activities up +6.9%<sup>(1)</sup> while strongholds<sup>(3)</sup> activities are up +4.4%<sup>(1)</sup>
- Strong growth in Water (+6.5%<sup>(4)</sup>) and Waste (+6.4%<sup>(4)</sup>). Revenue increase in Energy (+0.8%<sup>(1)</sup>) with sustained high levels of profitability
- After taking into account the effect of lower energy prices, total Group revenues are up +1.7%<sup>(4)</sup>, after +0.4%<sup>(4)</sup> during the first half

**Solid operational performance with EBITDA growth** to €4,936m, up +5.6%<sup>(4)</sup>, within the guidance range of +5% to +6%<sup>(4)</sup>:

- €296m in efficiency gains, for an annual target of €350m
- €96m in synergies, i.s. accumulated amount of €411m ahead of annual target of €400m, which is now raised to €430m

**Current EBIT** up +6.4%<sup>(4)</sup>, to €2,601m

**Dynamic capital allocation policy** contributing to value creation:

- Net capex of €2,609m during the first nine months
- ~€1bn of non-strategic asset divestments closed since beginning of the year, including notably the disposals of SADE, as well as Lydec and sulfuric acid regeneration activities in North America (RGS) during the third quarter
- ~€700m of targeted acquisitions signed in priority activities

**Net financial debt**<sup>(5)</sup> well under control at €18,892m, with a leverage ratio expected below 3x at end 2024

**Objectives for 2024 and GreenUp 2024-27** fully confirmed

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**Key Figures at 30 September 2024**

In €m	9M 2024	9M 2023	Var. vs 9M 2023 at constant scope and FX
Revenue	32,543	33,161	+1.7% +5.1% excl. energy prices
EBITDA	4,936	4,793	+5.6%
EBITDA margin	15.2%	14.5%	+72bps (current variation)
Current EBIT <sup>(5)</sup>	2,601	2,518	+6.4%
Net capex	2,609	2,532	
Net financial debt <sup>(5)</sup>	18,892	18,881	

<sup>1</sup> At constant scope and forex excluding energy prices

<sup>2</sup> Boosters activities: Water Technologies, Bioenergy, Flexibility and Energy Efficiency, Hazardous Waste Treatment

<sup>3</sup> Strongholds activities: Municipal Water, District Heating and Cooling Networks, Solid Waste

<sup>4</sup> At constant scope and forex

<sup>5</sup> Excluding Suez PPA

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## Detailed key figures at September 30, 2024

Group consolidated revenues amounted to 32,543 million euros at September 30, 2024, compared to 33,161 million euros at September 30, 2023. They increased by +1.7% on a like-for-like basis, and by +5.1% excluding the impact of energy prices, which mainly affected Europe excluding France.

### Revenue growth by effect breaks down as follows:

- **The currency effect** was -586 million euros (-1.8%), mainly reflecting fluctuations in Argentinian, Chilean and Czech currencies, partially offset by an improvement in the Polish currency<sup>6</sup>.
- **The perimeter effect** of -582 million euros (-1.8%) mainly includes the impact of the disposals of SADE on February 29, 2024, of RGS (North America) on August 1st, 2024 and of Lydec on September 4th, 2024, partly offset by the acquisition of Hofmann (Germany) in the first quarter 2024.
- **The commodity price effect** (corresponding to changes in energy and recyclate prices) amounted to -1,093 million euros (-3.3%), due to lower energy prices (-1,152 million euros), mainly in Central and Eastern Europe, slightly attenuated by the positive effect of recyclate prices (+56 million euros).
- **The climate effect** amounted to -132 million euros (-0.4%), mainly in Central and Eastern Europe, due to a very mild winter in the first half impacting energy sales, with no impact in the third quarter.
- **Intrinsic growth** (+5.4%) was driven by positive commercial and price effects. The Commerce / Volumes / Works effect amounted to +595 million euros (+1.8%), driven by good commercial momentum, healthy water and waste volumes, as well as strong growth in Water Technologies activities. Favorable price effects amounted to +1,179 million euros (+3.6%), mainly due to tariff indexations and price increases in water and waste activities.

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## Revenues progressed across all operating segments

Sales at September 30 rose sharply in the Water Technologies segment, grew steadily in the Rest of the World segment, and grew moderately in France and Special Waste Europe, whereas they fell in the Europe excluding France segment due to lower energy prices than in 2023.

Revenues in **France and Special Waste Europe** amounted to 6,783 million euros and showed organic growth of +3.0% compared to September 30, 2023.

- **Water France** sales of 2,310 million euros were up +3.8% on a like-for-like basis, mainly fueled by the +4.5% positive effect of tariff indexations.
- Sales of **Waste France** amounted to 2,222 million euros and rose by +2.1% on a like-for-like basis due to the positive effect of tariff indexation and prices increases and the rising prices for recycled materials since April, which offset volumes impacted by commercial selectivity in order to increase margins.

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<sup>6</sup> Main currency impacts: Argentine peso (-422 million euros), Chilean peso (-83 million euros) and Czech koruna (-75 million euros), compensated by Polish zloty (+127 million euros) and British pound (+52 million euros)

- **Special Waste Europe** sales reached 1,680 million euros, up +8.4% on a like-for-like basis, mainly due to the increase in tariffs for hazardous waste treatment and sanitation maintenance activities, which offset the impact of lower oil prices. First nine months volumes were broadly resilient compared with 2023.

Revenues in **Europe excluding France** reached 13,305 million euros at September 30, 2024, an organic variation of -4.4%, due to lower energy prices than in 2023. Excluding the effect of energy prices, revenues rose by +3.7%.

- In **Central and Eastern Europe**, sales stood at 7,467 million euros, down -9.7% on a like-for-like basis, heavily impacted by lower energy prices and to a lesser extent by an unfavorable climate effect (-122 millions euros) due to a milder winter than last year during the first half. Water activities benefited from volumes up +3.2% and tariff indexations, while Waste activity in Germany benefited from good C&I volumes and from higher recycled cardboard prices.
- In **Northern Europe**, revenues of 3,172 million euros rose by +4.1% on a like-for-like basis. This increase was mainly attributable to sales in the United Kingdom, up +4.2% on a like-for-like basis, predominantly in the waste activity, which benefited from tariff indexation and increased volumes, particularly in incineration, as a result of very good plant availability.
- In **Iberia**, sales stood at 2,003 million euros, up +4.1% on a like-for-like basis. Water activities mainly benefited from tariff increases, while volumes were down slightly due to drought episodes. Energy activities were impacted by lower energy prices.
- **Italy** generated revenues of 664 million euros, down -3.6% on a like-for-like basis, mainly due to lower energy prices, with no impact on margin due to a parallel decrease in energy purchase costs.

Revenues in **Rest of the world** reached 8,853 million euros, an organic growth of +5.6%, up in all geographies, excluding Asia.

- Revenue stood at 1,390 million euros in **Latin America**, up +22.8% on a like-for-like basis. This was mostly driven by good waste volumes, notably in Brazil and Colombia, the effect of tariff reviews on water activities in Chile, and the impact of hyperinflation in Argentina (offset by the devaluation of the Argentine peso).
- In **Africa Middle-East**, revenues totaled 1,653 million euros, up +3.7% on a like-for-like basis, mainly driven by the growth of energy services in the Middle East and the increase in activity in Morocco.
- In **North America**, revenues reached 2,515 million euros, up +2.5% on a like-for-like basis. The Hazardous Waste activity performed strongly, boosted by price increases and strong commercial activity. The Regulated Water activity benefited from higher volumes and price increases.
- Sales in **Asia** amounted to 1,739 million euros, down -2.0% on a like-for-like basis, mainly due to lower activity at hazardous waste treatment plants in China and India. These effects were partially offset by strong commercial momentum in energy efficiency in Hong Kong and water in Japan.
- In the **Pacific** region, sales of 1,557 million euros were up +6.3% on a like-for-like basis, mainly driven by tariff revisions and higher volumes of waste processed, as well as good commercial momentum in industrial maintenance.

The **Water Technologies** activity reported sales of 3,598 million euros, up +13.5% on a like-for-like basis, driven by WTS growth in the Engineering Systems and Chemical Solutions businesses, as well as by VWT growth in its Project activities.

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## The organic growth of revenues by business is as follows:

- Sales in the **Water activity** rose by +6.5% on a like-for-like basis to 13,324 million euros, driven by an increase in Water operations (+3.8% on a like-for-like basis) and growth in Technology and Construction (+10.9% on a like-for-like basis).
  - Water Operation revenues rose by +3.8% on a like-for-like basis, to 9,561 million euros, with tariff increases across all geographies, a good level of construction activity and increasing volumes, mainly in Central and Eastern Europe (+3.2%) and in the United States (+3.1%), offsetting falls in France (-0.5%), due to heavy rainfall, in Spain (-0.6%) due to drought-related restrictions, and in Chile (-0.1%).
  - Technology and Construction sales rose by +10.9% on a like-for-like basis, to 3,763 million euros, driven mainly by Water Technologies.
- Sales for **Waste activity** revenues increased by +6.4 % on a like-for-like basis, to 11,656 million euros. It benefited from favorable price revisions (+4.8%). The price of recycle (mainly paper) was slightly up during the third quarter ; it represented a +0.5% sales increase compared to the first nine months of 2023. The Commerce/Volume/Works effect was positive (+1.2%), with an increase in volumes, particularly in the United Kingdom and Australia. They benefited from a good commercial dynamic in commercial and industrial waste, offsetting selectivity in municipal collection. The hazardous waste activity continued to progress across all geographies outside Asia.
- Revenues of **Energy activity** amounted to 7,563 million euros and varied by -12.1% on a like-for-like basis, due to lower electricity prices while heating tariffs continued to increase. The unfavorable weather impact in the first half of 2024 accounted for -1.5% of Energy revenues due to a milder winter. Energy services benefited from a solid commercial activity in Belgium, the Middle East and Hong Kong. Excluding energy prices and weather impact, Energy sales were up +2.3%.

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## **Strong EBITDA growth, to €4,936m compared with €4,793m at September 30, 2023, i.e. +5.6% organic growth**

**The currency impact** on EBITDA amounted to -121 million euros (-2.5%). This mainly reflects the depreciation of the Argentinian, Chilean and Czech currencies, partially offset by a rise in the Polish currency<sup>7</sup>.

**The perimeter impact** of -4 million euros (-0.1 %) mainly includes the impact of the disposals of SADE on February 29, 2024, of RGS (North America) on August 1st, 2024 and of Lydec on September 4th, 2024, partly offset by the acquisition of Hofmann (Germany) in the first quarter 2024.

**External factors** negatively impacted EBITDA:

- Changes in **commodity prices** (energy and recycled materials) had a net unfavorable impact on EBITDA of -51 million euros (-1.1%), mainly due to lower energy prices net of lower energy purchasing costs, for -67 million euros, partially offset by an increase in recycled materials prices (+16 million euros).
- The **climate impact** was -38 million euros (-0.9%), mainly in Central and Eastern Europe, due to a milder winter than in 2023.

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<sup>7</sup> Main currency impacts : Argentine peso (-66 million euros), Chilean peso (-34 million euros), Czech koruna (-19 million euros), offset by Polish zloty (+15 million euros)

**Intrinsic growth** (+7.5%) was driven by favorable Commerce/Volumes/Works effects, by efficiency gains and by synergies generated following the integration of Suez.

- The **Commerce/Volumes/Works** effect was favorable at +118 million euros (+2.5%) and resulted from its positive effect on sales.
- The **efficiency gains** contributed 296 million euros over the first nine months 2024, ahead of the target of 350 million euros for 2024. The plan focuses primarily on operating efficiency (68%) and purchasing (22%), and concerns all geographies : France and Special Waste Europe (23%), Europe excluding France (40%), Rest of the World (30%), and Water Technologies (8%). Net of gains shared with customers and time-lag effects on passing-on costs, they generated an additional 144 million euros (+3.0%) in EBITDA over the first nine months 2024. This represents a retention rate of 49%.
- **Synergies** generated by the integration of Suez amounted to 96 million euros, thanks in particular to purchasing savings and to synergies generated in the Water technologies activities. Together with synergies already realized in 2022 and 2023, they amounted to 411 million euros, leading to an increase in the cumulative target at end 2024 to above 430 million euros.

### Current EBIT growth of +6.4% at €2,601m, at constant scope and forex

The increase in current EBIT compared with September 30, 2023 at constant scope and forex amounted to +162 million euros (+6.4%), and was mainly due to:

- a strong growth in EBITDA (+268 million euros at constant scope and forex);
- a rise in amortization<sup>8</sup>, including the repayment of operating financial assets (-111 millions d'euros on a like-for-like basis), mainly related to Central and Eastern Europe (notably Uzbekistan);
- the impact of "provisions net of capital gains on disposals, and others" of +10 million euros at constant scope and forex;
- and the quasi stability of the share of net income from joint ventures of -3 million euros at constant scope of forex.

The currency effect on current EBIT was negative by -80 million euros and mainly reflected the change in Argentinian (-53 million euros) and Chilean (-21 million euros) currencies.

### Well controlled net financial debt

**Net free cash-flow** before financial investments and dividends stood at -147 million euros at September 30, 2024, compared with +357 million euros at September 30, 2023.

The change in net free cash-flow compared to September 30, 2023 is explained by:

- **EBITDA growth** driven by organic growth and operational and commercial efficiency gains, as well as synergies;

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<sup>8</sup> Excluding Suez PPA



- **Net capital expenditure** of -2,609 million euros, which increased compared with September 30, 2023 (+4.5% at constant forex). This includes in particular the on-going decarbonation projects in Central and Eastern Europe, as well as investments in hazardous waste projects;
- The **change in operating working capital** of -1,179 million euros, which changed by -435 million euros compared to September 30, 2023, impacted by advances received in 2023 in connection with Water Technologies projects and projects in Germany, and a calendar effect on CO<sub>2</sub> quota purchase payments which were mainly made in the first quarter this year compared to the last quarter in 2023;
- The **change in financial expenses** of -153 million euros compared with September 30, 2023, which is notably due to non-recurring income items in 2023 and the evolution of the balance of financial charges and income from deposits.

**Net financial debt** stood at 18,892 million euros at September 30, 2024, compared with 17,903 million euros at December 31, 2023. Compared with December 31, 2023, the change in net financial debt is mainly due to the following:

- **net free cash-flow** of -147 million euro;
- **net financial investments** of +434 million euros following the disposals of RGS, Lydec and SADE subsidiaries and the acquisition of Groupe Hofmann GmbH;
- **repayment of hybrid debt** for -209 million euros, including coupons;
- payment of the **dividends** voted by the Annual Shareholders' Meeting of April 25, 2024 to the amount of -895 million euros;
- the **capital increase in connection with the employees shareholding plan Sequoia 2024** for a net amount of 337 million d'euros.

Net financial debt is also impacted by foreign exchange gains and losses and fair value variation adjustments of +15 million euros at September 30, 2024.

## 2024 Guidance fully confirmed

- Solid organic growth of revenue<sup>(1) (2)</sup>
- Efficiency gains above €350m complemented by synergies for a cumulated amount of now more than €430m end 2024, in line with the €500m cumulated objective
- Organic growth<sup>(1)</sup> of EBITDA between +5% and +6%
- Current net income Group share above €1.5bn<sup>(3)</sup>
- Leverage ratio expected below 3x<sup>(3)</sup>
- Dividend growth in line with Current EPS growth

(1) at constant scope and forex / (2) excluding energy prices / (3) excluding Suez PPA

## GreenUp 2024-2027 targets fully confirmed

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|--|---|
| <ul style="list-style-type: none"><li>• Solid revenue growth<sup>9</sup></li><li>• €350m savings per year</li><li>• Over €8bn of EBITDA in 2027</li><li>• ~ 10% annual growth<sup>10</sup> in current net income over 2023-2027</li><li>• Leverage ratio ≤ 3x</li><li>• Dividend growth in line with current EPS</li></ul> | <ul style="list-style-type: none"><li>• €4bn of growth investments, of which €2bn are prioritized on 3 growth boosters</li><li>• Decarbonization: 18m tons of CO2 erased in 2027 (scope 4) and emission reduction trajectory compatible with 1.5°C warming (scope 1&amp;2)</li><li>• Regeneration: 1.5 bn m3 of fresh water saved in 2027</li><li>• Depollution: 10m tons of hazardous waste and pollutants treated in 2027</li></ul> |
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## Agenda

- February 27, 2025: 2024 full-year results publication

## ABOUT VEOLIA

Veolia group aims to become the benchmark company for ecological transformation. Present on five continents with nearly 213,000 employees, the Group designs and deploys useful, practical solutions for the management of water, waste and energy that are contributing to a radical turnaround of the current situation. Through its three complementary activities, Veolia helps to develop access to resources, to preserve available resources and to renew them. In 2023, the Veolia group provided 113 million inhabitants with drinking water and 103 million with sanitation, produced 42 million megawatt hours of energy and recovered 63 million tonnes of waste. Veolia Environnement (Paris Euronext: VIE) achieved consolidated revenue of 45.3 billion euros in 2023. [www.veolia.com](http://www.veolia.com)

<sup>9</sup> Excluding energy prices

<sup>10</sup> At constant exchange rates



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## IMPORTANT DISCLAIMER

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