

# 9M, 2024 RESULTS

*November 7th, 2024*

*Estelle Brachlianoff, CEO  
Emmanuelle Menning, CFO*

# AGENDA

- 1. 9M, 2024 highlights**
- 2. Detailed 9M, 2024 key figures**
- 3. Appendices**



# **Estelle Brachlianoff**

## **CEO**



# Strong 9M results reflect the solidity of Veolia value creation model and the good start of GreenUp Strategic Program

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## **SUSTAINED GROWTH** driven by Boosters

- > Revenues: €32,543M, up +5.1%<sup>(1)</sup>
- > Of which Boosters up +6.9%<sup>(1)</sup>

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## **SOLID OPERATIONAL PERFORMANCE**

- > EBITDA: €4,936M, up +5.6%<sup>(2)</sup>
  - EBITDA margin: 15.2%, up +72 bps
- > Current EBIT: €2,601M, up +6.4%<sup>(2)</sup>
- > Operational efficiency: €296M YTD vs FY 2024 target of €350M
- > Synergies : €411M accumulated at Sept. 30
  - Cum. target end-2024 raised to more than €430M

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## **DYNAMIC CAPITAL ALLOCATION** and continued pruning of asset portfolio

- > ~€700M of acquisitions signed
- > ~€1.0bn of asset divestment closed

## **GREENUP 24-27**

Performance in line with our strategic program

## **Fully confirmed 2024 guidance**

- Solid organic revenue growth<sup>(1)</sup>
- +5% to +6% EBITDA organic growth<sup>(2)</sup>
- Current Net income > €1.5bn<sup>(3)</sup>
- Leverage ratio < 3.0x<sup>(3)</sup>

(1) at constant scope and forex and excluding energy prices

(2) at constant scope and forex

(3) before Suez PPA

# Continued solid revenue growth

## Boosted by Water technologies & Hazardous Waste

**9M Revenue**  
**€32,543M**  
**+5.1%<sup>(1)(2)</sup>**

**Strongholds activities €22,701M, up +4.4%<sup>(1)(2)</sup>**  
**(Water operations , District heating & cooling networks , Solid waste )**

**Boosters activities €9,842M, up +6.9%<sup>(1)(2)</sup>**  
**(Water Technologies , Bioenergy, Flexibility & Energy Efficiency , Hazardous waste )**

### Geographies

- **Booster geographies up +6.4%<sup>(1)</sup>**
  - Pacific +6.3%<sup>(1)</sup>
  - USA (incl. Water Tech) +6.3%<sup>(1)</sup>
  - Middle-East +8.0%<sup>(1)</sup>
- **Other geographies**
  - Solid Europe despite soft macro +4.6%<sup>(1)(2)</sup>

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



# Solid growth of Strongholds activities

## Up +4.4% <sup>(1)(2)</sup> in the 9M, after +3.4% <sup>(1)(2)</sup> in H1

### Water Operations

Revenues €9,726M +4.3%<sup>(1)</sup>

#### High contract renewal, contrasted volumes due to weather, satisfactory pricing indexations

- Sedif renewal in France (€4bn backlog over 12 years)
- Rate case approvals in the US: DE (April), NY and NJ (June), PA (Nov.)
- Good tariff negotiations in Spain

### District Heating and Cooling Networks

Revenues €4,489M +0.8% <sup>(1)(2)</sup>

#### Good operational performance despite lower energy prices and mild weather

- Adverse weather in H1 but start of Q4 winter heating season on time
- Continued decarbonization

### Solid Waste

Revenues €8,487M 6.5 %<sup>(1)</sup>

#### Growth driven by pricing (+5.1%) and resisting volumes (+1.2%)

- Good C&I volumes despite soft macro, thanks to proactive commercial actions, service quality and pricing
- Recyclate: cardboard prices up vs 2023, better plastic volumes
- Municipal : continued selectivity.
- New 25 year contract in Brive to build and operate a Waste to energy facility

(1) at constant scope and forex

(2) excluding energy prices

# Superior Boosters growth, up +6.9% <sup>(1)(2)</sup> fueled by Water Technologies



## Water Technologies

Revenues €3,598M, +13.5%<sup>(1)</sup>

**High level of bookings of €3.3bn** driven by desalination projects in the Middle East and large service contracts in the US

- Hassyan : €296M desalination facility in Dubai
- Signing of 2 large Process Water Service contracts in the US, for a cumulated backlog > \$700M
- MOA in Morocco for the largest seawater desalination project in Africa near Rabat



## Bioenergy, Flexibility, Energy Efficiency

Revenues €3,074M, +0.8%<sup>(1)(2)</sup>

**Energy Efficiency and flexibility activity back to a normalised level after a very high point in 2023**

- Good commercial momentum in Belux and the Middle East
- New network to provide heat to nearly 5,000 households in London with energy from waste



## Hazardous Waste

Revenues €3,169M, +6.2%<sup>(1)</sup>

### Solid growth

- Good US after outstanding growth in 2023
- Continued growth in Europe with sustained price and volume growth, despite macro
- Action plan in China to recover profitability in low volume environment
- Ongoing Capex in new treatment facilities (Germany, US, UAE) to be commissioned in 2025/2026

(1) at constant scope and forex

(2) excluding energy prices

# Water Tech Example: High level of bookings of €3.3bn at Sept. 30

Driven by desalination projects in the Middle East and large service contracts in the US

## Veolia's 2024 main bookings to date

### In addition to business as usual commercial activity:

#### > Wastewater Reuse

7 projects: ~80m€

#### > Ultrapure water

2 projects: ~350m€

#### > Desalination

4 projects: ~330m€

- Micropollutants
- Wastewater Reuse
- Minerals recovery
- Ultrapure Water
- Desalination

## STRONG AMBITION IN WATER TECH

Deep dive on 17 October 2024 in Hungary

### GreenUp 23-27

- ✓ Revenues 2023 €4.7bn: growing by 6% to 10% CAGR
- ✓ EBITDA ~10% CAGR & margin expansion
- ✓ ROCE increase

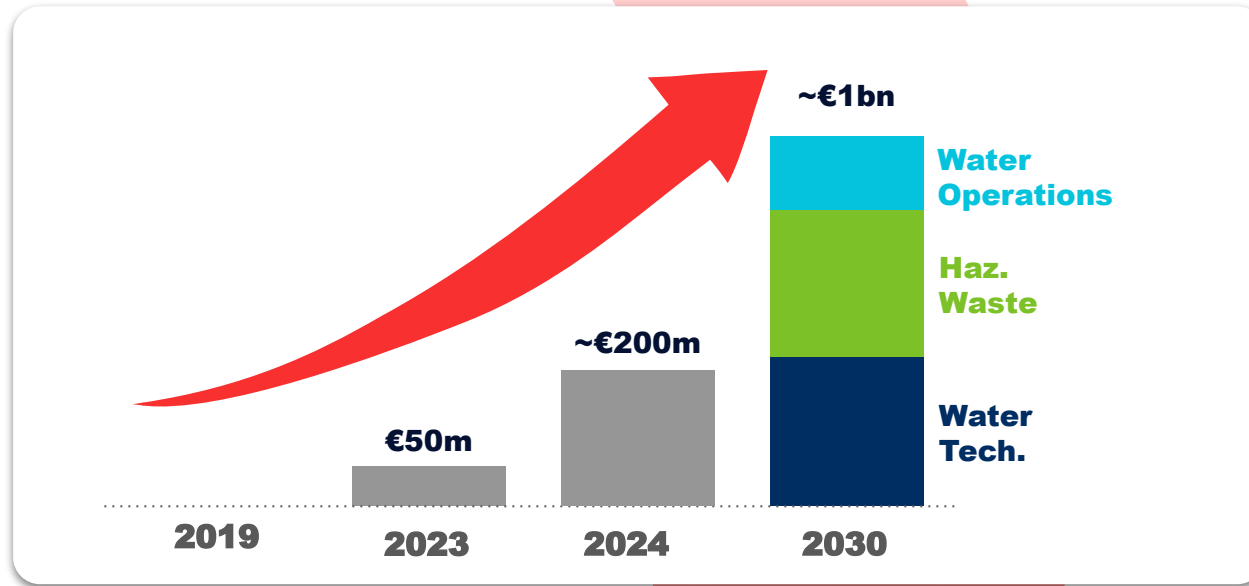
### By 2030

- ✓ +50% Water Tech. & new Solutions Revenues
- ✓ ~€1bn in PFAS & new pollutants treatment across activities



## PFAS ambitious Target: ~€1bn Revenues by 2030

### From PFAS & New Pollutants Treatment

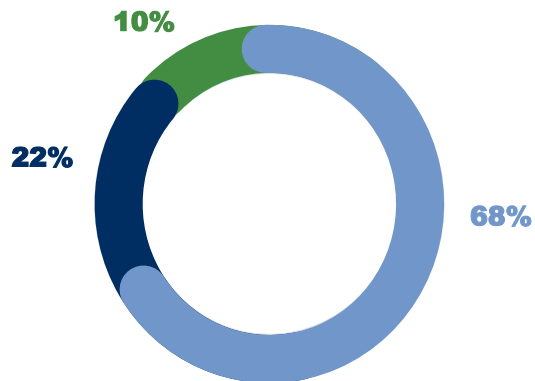


#### Regulation is a key driver:

- > April 10<sup>th</sup> new **US EPA** Maximum Contaminant Levels (MCLs) to be implemented **from 2027**
- > **EU Member States** to comply with Drinking Water Directive (DWD) limits **by 2026**

# Efficiency plan delivering well

**Efficiency gains: €296M delivered in 9M 2024,  
on-track to reach the €350M annual objective  
Increased retention rate at 49% in Q3**



● Operational efficiency    ● Procurement    ● SG&A

## > **Operational efficiency: €201m**

- Digital and AI gains : customer service efficiency in water Spain (replicable)
- Process optimization, energy efficiency
- Commercial efficiency (upselling, sale process)

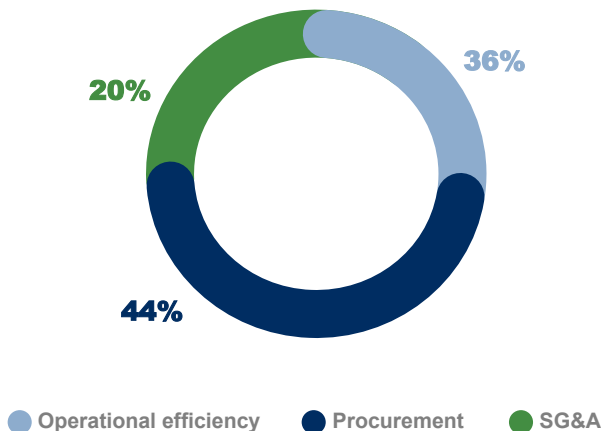
## > **Procurement: €65m:** Massification, contract renegotiation and price reductions in chemicals

## > **Specific action plans launched in 2024 starting to deliver results in France, Spain and China**

# Cumulated synergies at €411M, above the year's target of €400m

## Annual target raised to more than €430M

**Cost Synergies : €25M in Q3 and €96M in 9M 2024**  
**€411M accumulated since merger with Suez, already above the year-end target of €400M**



- > **Ramp-up of procurement savings (44%) and Water Technologies synergies**
- > **Continuation of initiatives in Australia** (e.g. internalisation of waste volumes), **USA** (e.g. procurement savings in fleet, insurance, IT), **and Spain** (e.g. real estate and FM synergies)

# 2024-2027 roadmap : sustainable growth with high impact

## Decarbonization

**18 Mtons CO<sub>2</sub>e erased** in 2027 (scope 4)

& emission trajectory reduction compatible with 1,5°C (scope 1&2)

## Regeneration

**1.5bn m<sup>3</sup> fresh water saved** in 2027

## Depollution

**10 Mtons of hazardous waste & pollutants treated** in 2027



## ✓ Solid and resilient growth<sup>(a)</sup>

inc. **boosters** :

- water technologies
- bioenergy, flexibility & energy efficiency
- hazardous waste treatment



**≥ €8bn EBITDA** in 2027



**Leverage ≤ 3x**



**Current Net Income to grow ~10%<sup>(b)</sup> CAGR over 2023–2027**



**Dividend to grow in line with EPS**

(a) excluding energy prices

(b) at constant forex

# **9M 2024 Financial & Operational Performance**

**Emmanuelle Menning**  
**CFO**

# Strong 9M 2024 results

Solid businesses, agility and operational excellence drive profit growth

In €M	9M 2023	9M 2024	Var. vs. 9M 2023 at constant scope and FX
Revenue	33,161	32,543	+1.7%
EBITDA	4,793	4,936	+5.1% excl. energy prices
EBITDA margin	14.5%	15.2%	+5.6%
Current EBIT <sup>(1)</sup>	2,518	2,601	+72bps <sup>(2)</sup>
Net industrial capex	2,532	2,609	+6.4%
Net financial debt <sup>(1)</sup>	18,881	18,892	

## Forex exposure

- No transaction exposure
- Translation exposure only: revenues and costs in the same currency

FOREX impacts (vs. 9M 2023)	9M	%
Revenue	-586	-1.8%
EBITDA	-121	-2.5%
Current EBIT	-80	-3.2%
Net financial debt (vs. 12/2023)	-15	ns

(1) excluding PPA impact

(2) current variation



## Q3 2024 Revenue: strong revenue growth

Revenue in €M and growth at constant scope and FX vs. 2023	Q1	Q2	H1	Q3		9M	
Water	+6.5%	+6.2%	+6.4%	4,526	+6.9%	13,324	+6.5%
Waste	+5.5%	+7.3%	+6.4%	3,928	+6.5%	11,556	+6.4%
Energy	+0.1% <sup>(1)</sup>	-2.2% <sup>(1)</sup>	-0.8% <sup>(1)</sup>	1,948	+5.8% <sup>(1)</sup>	7,563	+0.8% <sup>(1)</sup>
<b>TOTAL</b>	-1.7%	+2.7%	+0.4%	<b>10,402</b>	<b>+4.4%</b>	<b>32,543</b>	<b>+1.7%</b>
<b>TOTAL excl. energy prices</b>	<b>+3.9%</b>	<b>+4.9%</b>	<b>+4.4%</b>		<b>+6.7%</b>		<b>+5.1%</b>

### Q3 Comments

**Q3 organic revenue growth of +6.7% <sup>(1)</sup> after +4.4% <sup>(1)</sup> in H1**

#### By business

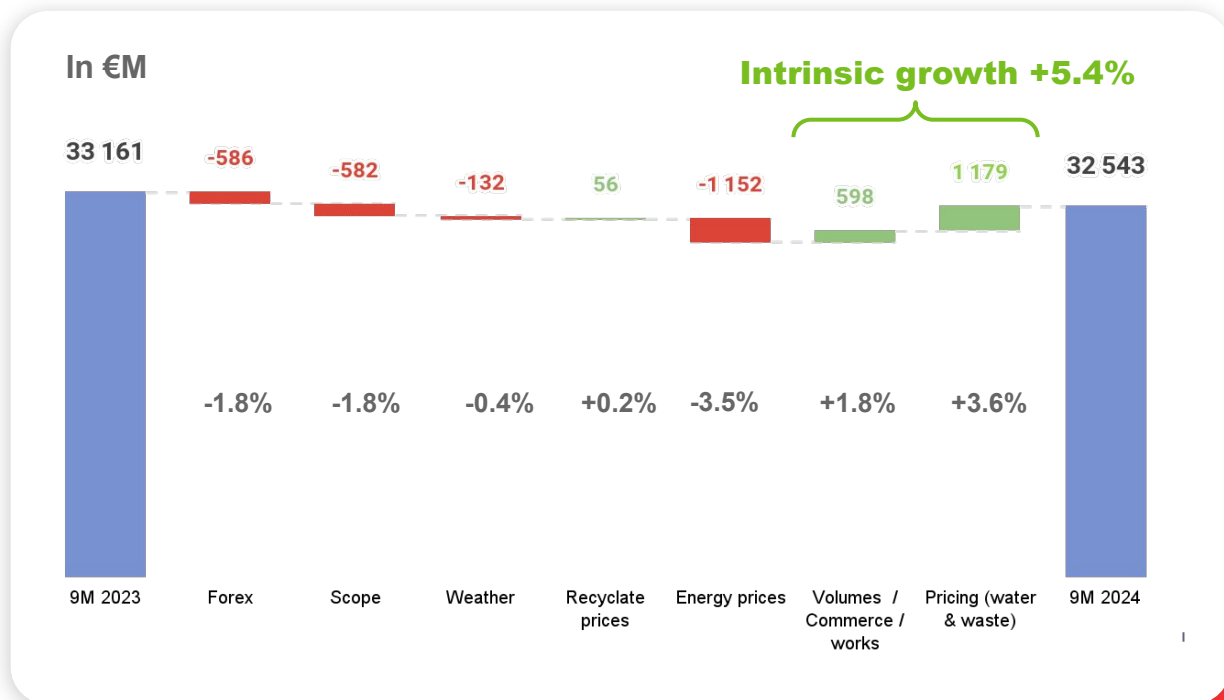
All up despite negative weather  
(-1.5% impact on energy revenue growth in the 9M)

#### By geography:

- All regions up except Asia
- Water Tech continues to boost

(1) At constant scope and exchange rates and excluding energy prices

# 9M 2024 Revenue: €32,543M up +5.1% <sup>(1)</sup> excl. energy prices



## Evolution vs 9M 2023

- **Forex** mostly Latam
- **Scope** of which Sade (-€636M), RGS (-€54M), Lydec, partially offset by acquisition in Germany (+€141M)
- **External factors**
  - Weather: no negative impact in Q3
  - Recyclate prices : favorable impact of +€56M YTD
  - Energy : lower electricity prices
- **Strong intrinsic growth +5.4%**, with continued improvement (QTD Q1: +4.5% // Q2: +5.0% // Q3: +6.0%)

(1) at constant scope and forex

# 9M 2024 Revenue: solid growth in all regions

## Revenue Evolution by Region vs 9M, 2023

### Water Technologies +13.5% <sup>(1)</sup>

Revenue growth driven by all activities and regions

### Rest of the World +5.6% <sup>(1)</sup>

Solid growth in most geographies notably in our 3 booster geographies: USA, Middle-East, Australia

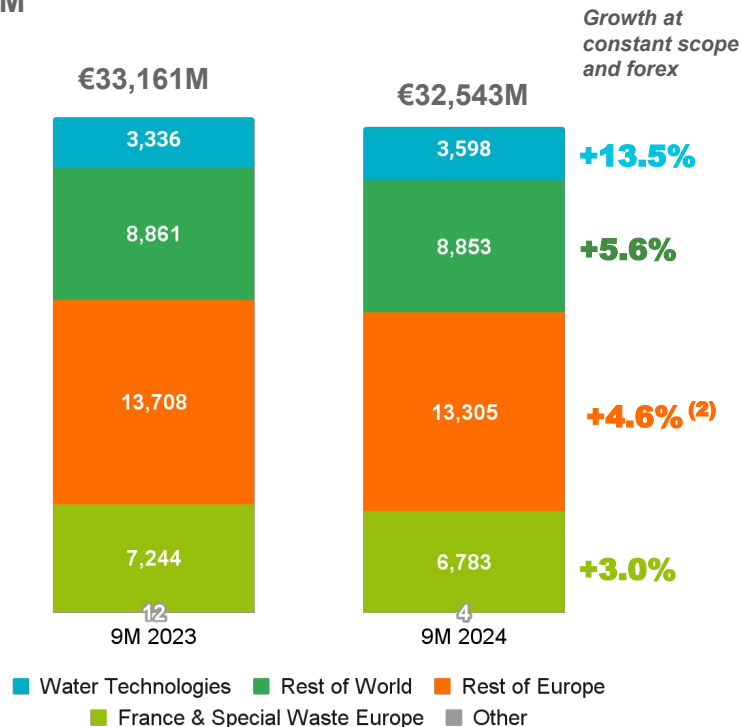
### Rest of Europe -4.4% <sup>(1)</sup> and +4.6% <sup>(1)(2)</sup>

Central Europe revenue decreased due to mild weather and lower electricity prices

### France and Special Waste Europe: +3.0% <sup>(1)</sup>

Good indexations and pricing, strong commercial momentum with significant new wins in Water and Waste and excellent contract renewal

In €M



(1) at constant scope and forex

(2) excluding energy prices and weather impact

# 9M 2024 Water revenue of €13,324M up +6.5% <sup>(1)</sup>

Variation vs. 9M 2023	9M 2024
Revenue at 30 Sept. 2023	13,538
Commerce/Volumes/Works	+2.4%
Price effect	+4.1%
Revenue at 30 Sept. 2024	13,324
Growth at constant scope & FX	+6.5%
Scope effect <sup>(2)</sup>	-5.1%
Growth at constant FX	+1.4%

## Evolution vs 9M 2023

- **Contrasted volumes:** rainy weather in France and water restrictions in Spain, but strong in the US and in Eastern Europe.
- **Strong activity in Water Technologies**
- **Pricing & indexation**
  - Good indexations in all geographies
  - Good tariff negotiation in Spain
  - Rate cases approved in the US : NY : +15% (June 24), NJ +12% (June 24), DE +13% (April 24), PA +19% (Nov 24)

(1) at constant scope and forex

(2) includes SADE divestment

# 9M 2024 Energy revenue of €7,563M up +0.8% <sup>(1)</sup>

Variation vs. 9M 2023	9M 2024
Revenue at 30 Sept. 2023	8,631
Commerce/Volumes/Works	+1.7%
Weather	-1.5%
Energy prices	-12.9%
Other	+0.6%
Revenue at 30 Sept. 2024	7,563
Growth at constant scope & FX	-12.1% / +0.8% <sup>(1)</sup>
Scope effect	-0.1%
Growth at constant FX	-12.2%

## Evolution vs 9M 2023

- **Good commercial momentum** in Energy efficiency services
- Revenue decrease due to **lower energy prices**, with limited impact on EBITDA. Flexibility services back to normal level
- **Negative climate** effect in H1

(1) at constant scope and forex and excluding energy prices

# 9M 2024 Waste revenue of €11,656M up +6.4% <sup>(1)</sup>

Variation vs. 9M 2023	9M 2024
<b>Revenue at 30 Sept. 2023</b>	<b>10,992</b>
Commerce/Volumes	+1.2%
Price increases	+5.1%
Recycled materials prices	+0.5%
Energy price impact & other	-0.4%
<b>Revenue at 30 Sept. 2024</b>	<b>11,656</b>
<b>Growth at constant scope &amp; FX</b>	<b>+6.4%</b>
Scope effect <sup>(2)</sup>	+1.1%
<b>Growth at constant FX</b>	<b>+7.5%</b>

## Evolution vs 9M 2023

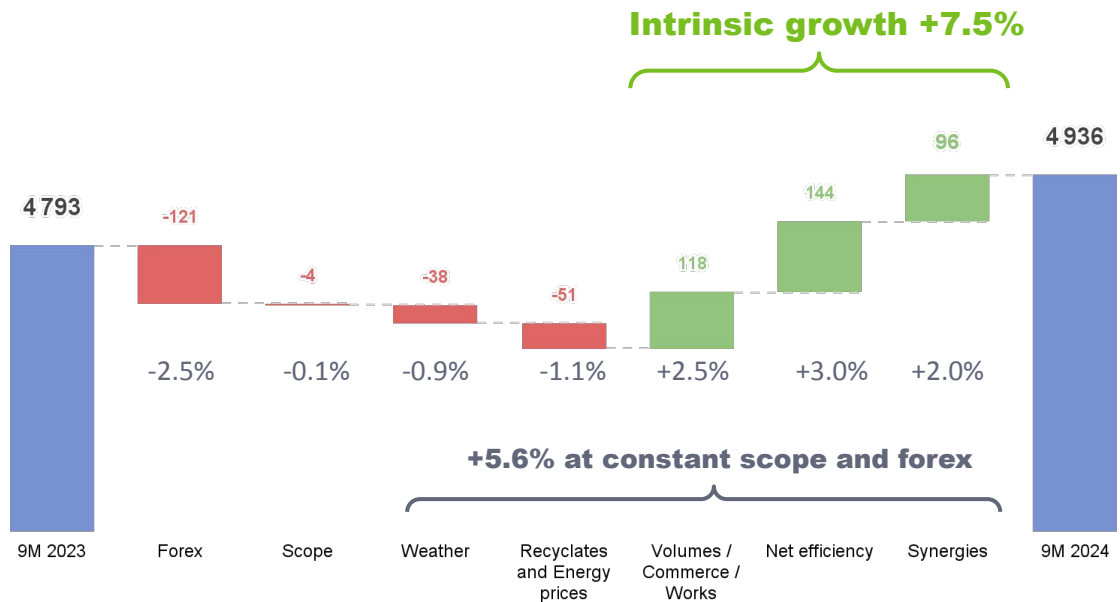
- **Good performance of Solid Waste : up +6.5%**
  - Good commercial momentum in C&I notably in Europe (France, UK, Germany) & continued selectivity in municipal collection
  - Slight recovery of recycled material prices
- **Hazardous waste : revenue up +6.2%**
  - Continued volume and price increases notably in Europe despite macro
  - High 2023 comparison basis in the US

(1) at constant scope and forex

(2) includes Hoffman acquisition in Germany



# 9M 2024 EBITDA of €4,936M, up +5.6% <sup>(1)</sup>



## Evolution vs 9M 2023

### Forex

- Mostly Latam

### Scope

- Divestitures of Sade (-€23M), RGS (-€16M) partially offset by Hofman in Germany (+€21M) and few other tuck-ins

### External factors

- Weather: mildest winter in CEE in the last 30 years
- Commodities prices: energy -€67M and recycle +€16M

### Intrinsic growth +7.5%

- Strong commerce, better waste volumes
- Good efficiency gains retention rate of 49%
- Synergies ahead of schedule

(1) at constant scope and forex

## Current EBIT <sup>(1)</sup> of €2,601M, up +6.4% <sup>(2)</sup>

In €M	9M 2023	9M 2024	Variation
<b>EBITDA</b>	<b>4,793</b>	<b>4,936</b>	<b>+5.6%<sup>(2)</sup></b>
Renewal expenses	-223	-225	
Amortization <sup>(1)</sup> including OFA repayment	-2,271	-2,334	
Industrial capital gains net of provisions, asset impairments and other	+129	+133	
Share of current net income of JV and associates	+90	+91	
<b>Current EBIT<sup>(1)</sup></b>	<b>2,518</b>	<b>2,601</b>	<b>+6.4%<sup>(2)</sup></b>

### EBITDA to Current EBIT Evolution vs 9M 2023

- **Current EBIT up +6.4%** at constant scope and forex, showing **good operating leverage** (EBITDA +5.6%)
- **Non cash items:**
  - Higher amortization due to the ramp-up of contracts, notably in Uzbekistan, Czech Republic
  - Industrial capital gains net of provisions, asset impairments and other stable

(1) excluding Suez PPA

(2) at constant scope and forex

# Well controlled capex and net financial debt

## Net capex of €2,609M vs. €2,532M in 9M 2023

Growth capex include €98M of decarbonization capex and €131M of hazardous waste projects

## Net FCF generation of -€147 M vs. +€357M in 9M 2023

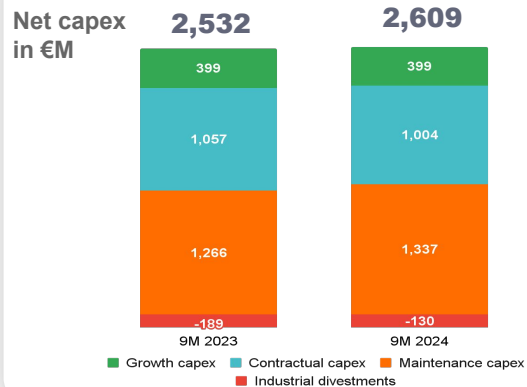
Higher WCR seasonal variation due to advance payments received in Water Technologies & in Germany in 9M 2023 and timing of CO2 payments, **to be reversed in Q4**

## Net financial debt of €18,892M<sup>(1)</sup> at 30/09/2024, stable vs. 30/09/2023

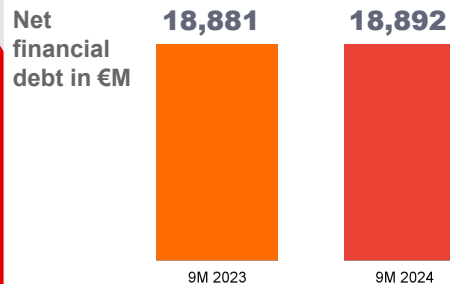
- includes adverse seasonal WCR variation, hybrid debt repayment, dividend payment and M&A
- 90% of debt at fixed rate

**Confirmed expected leverage ratio <3x at year-end**

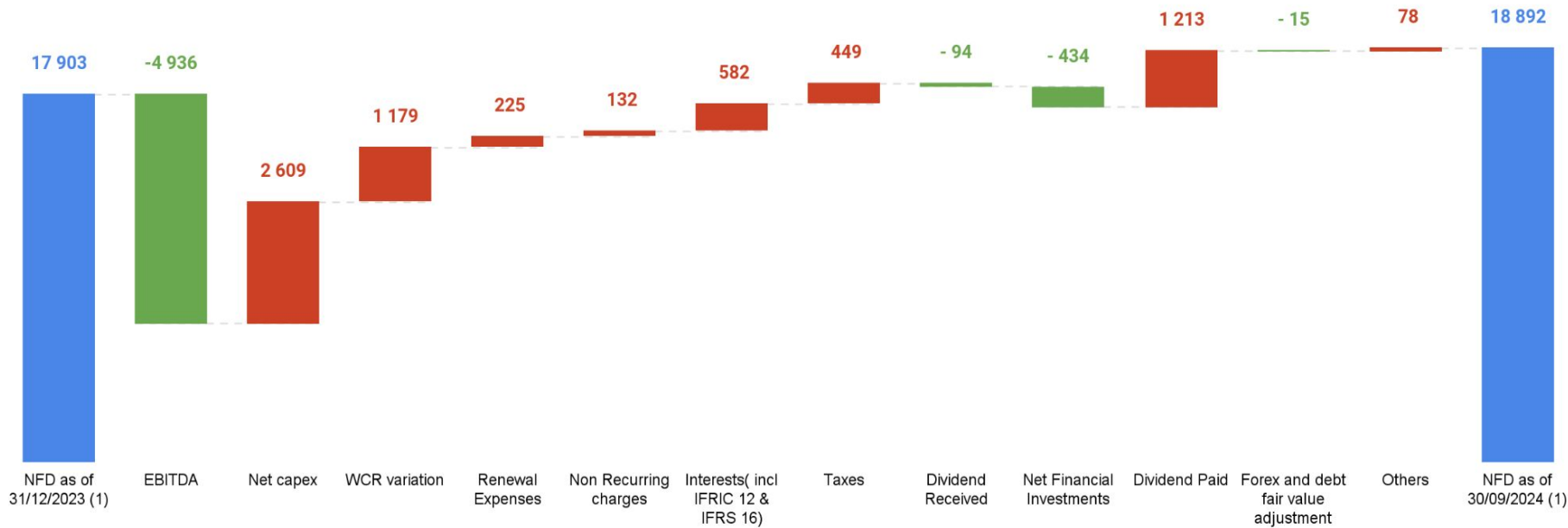
### Well-controlled capex



### Stable net financial debt




# Net financial debt at 30/09/2024 of €18,892M <sup>(1)</sup>



(1) excluding PPA

# Fully confirmed 2024 guidance

<b>Revenue</b>	Continued organic solid growth <sup>(1)(2)</sup>
<b>EBITDA</b>	+5% to +6% organic growth <sup>(1)</sup>
<b>Efficiency gains</b>	>€350M
<b>Cumulated synergies 2022-2024</b>	<div>  <div> <b>&gt;€430M</b>                      vs &gt;€400M initially                 </div> </div>
<b>Current Net income<sup>(3)</sup></b>	>€1.5bn
<b>Leverage ratio<sup>(3)</sup></b>	< 3x
<b>Dividend policy</b>	Dividend to grow in line with current EPS

(1) at constant scope & forex

(2) excluding energy price impact

(3) before PPA

# APPENDICES



# APPENDIX 1: FOREX

1€ = xxx foreign  
currency

	September 2023		September 2024		Variation	
	closing rate	average rate	closing rate	average rate	closing rate %	average rate %
US Dollar	1.06	1.08	1.12	1.09	6%	1%
Pound Sterling	0.86	0.87	0.84	0.85	-2%	-2%
Australian Dollar	1.63	1.62	1.62	1.64	-1%	1%
Chinese Renminbi	7.74	7.62	7.85	7.82	1%	3%
Czech Koruna	24.34	23.83	25.18	25.08	3%	5%
Brazilian Real	5.31	5.43	6.05	5.69	14%	5%
Canadian Dollar	1.42	1.46	1.51	1.48	6%	1%
Argentinian Peso	371.16	265.44	1,082.28	965.05	192%	264%
Japanese Yen	158.1	149.49	159.82	164.26	1%	10%
South Korean Won	1,425.26	1,410.33	1,469.11	1,469.75	3%	4%
Polish Zloty	4.63	4.58	4.28	4.31	-8%	-6%
Hong Kong Dollar	8.3	8.49	8.69	8.49	5%	0%
Chilean Peso	956.92	889.78	1,000.58	1,019.07	5%	15%

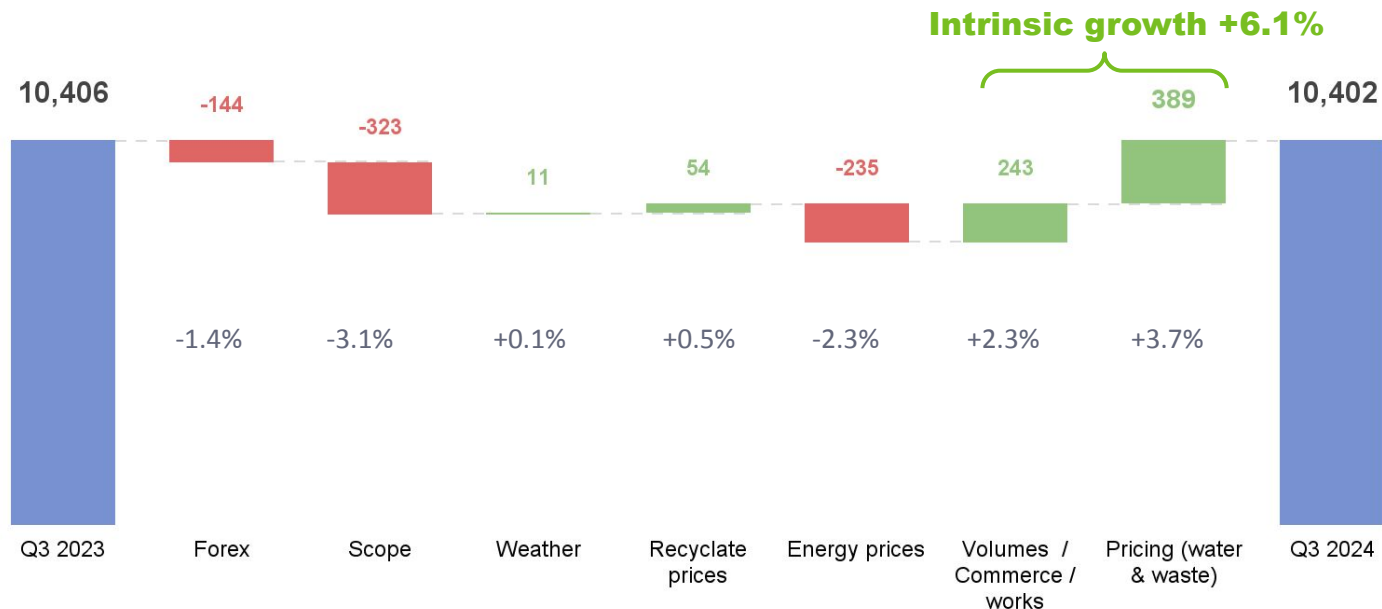
## APPENDIX 2: 9M 2024 Revenue by Strongholds & Boosters

Revenues in €m	9M 2023	9M 2024	var at cst F/X & scope	var at cst F/X & scope, excl. energy prices
Water operations	10,202	9,726	+4.3%	
Water operations, non regulated	8,366	8,547	+4.6%	
Municipal regulated (US & Chile)	1,038	1,014	+4.5%	
Construction (SADE)	798	165		
Water technologies	3,336	3,598	+13.5%	
<b>Total Water</b>	<b>13,538</b>	<b>13,324</b>	<b>+6.5%</b>	
Solid waste	7,896	8,487	+6.5%	
Hazardous waste	3,096	3,169	+6.2%	
<b>Total Waste</b>	<b>10,992</b>	<b>11,656</b>	<b>+6.4%</b>	
Heating & Cooling Networks	5,461	4,489	-18.2%	
Local decarbonized energy	3,170	3,075	-1.6%	
<b>Total Energy</b>	<b>8,631</b>	<b>7,563</b>	<b>-12.1%</b>	<b>+0.8%</b>
<b>Total Group</b>	<b>33,161</b>	<b>32,543</b>	<b>+1.7%</b>	<b>+5.1%</b>
Strongholds - total	23,559	22,701	-0.2%	+4.4%
Boosters - total	9,603	9,842	+6.1%	+6.9%

## APPENDIX 3: 9M 2024 Revenue by geography

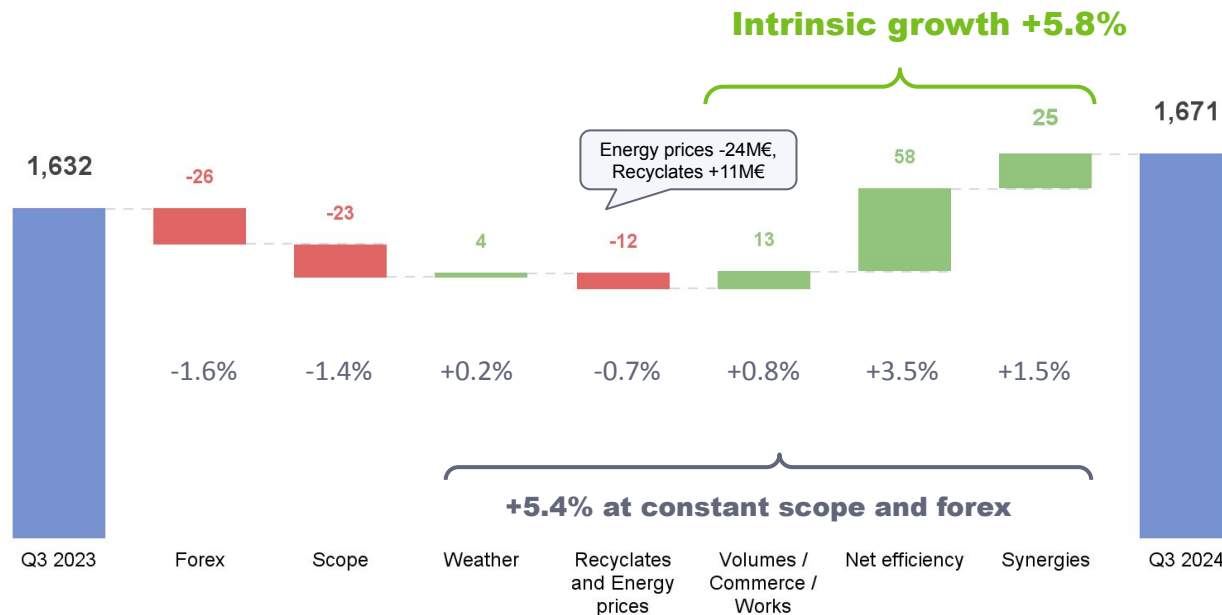
Revenues in €M	9M 2023	9M 2024	Δ at constant scope and FX
<b>France and Hazardous Waste Europe</b>	<b>7,244</b>	<b>6,783</b>	<b>+3.0%</b>
Water France	2,231	2,310	+3.8%
Waste France	2,183	2,222	+2.1%
Hazardous Waste Europe	1,579	1,680	+8.4%
Construction (SADE) & Other	1,251	570	-3.5%
<b>Rest of Europe</b>	<b>13,708</b>	<b>13,305</b>	<b>-4.4%</b>
Central and Eastern Europe	8,099	7,467	-9.7%
Northern Europe	3,000	3,172	+4.1%
Southern Europe	2,609	2,667	+2.0%
<b>Rest of the World</b>	<b>8,861</b>	<b>8,853</b>	<b>+5.6%</b>
Asia - Pacific	3,329	3,296	+1.7%
o/w Asia	1,844	1,739	-2.0%
o/w Pacific	1,485	1,557	+6.3%
Latin America	1,406	1,390	+22.8%
North America	2,495	2,515	+2.5%
Africa Middle East	1,631	1,653	+3.7%
<b>Water Technologies</b>	<b>3,336</b>	<b>3,598</b>	<b>+13.5%</b>
VWT	1,106	1,172	+10.2%
WTS	2,230	2,426	+15.1%
<b>TOTAL</b>	<b>33,161</b>	<b>32,543</b>	<b>+1.7%</b>

## APPENDIX 4: Q3 2024 Revenue: €10,402M up +6.7% <sup>(1)</sup> excl. energy prices



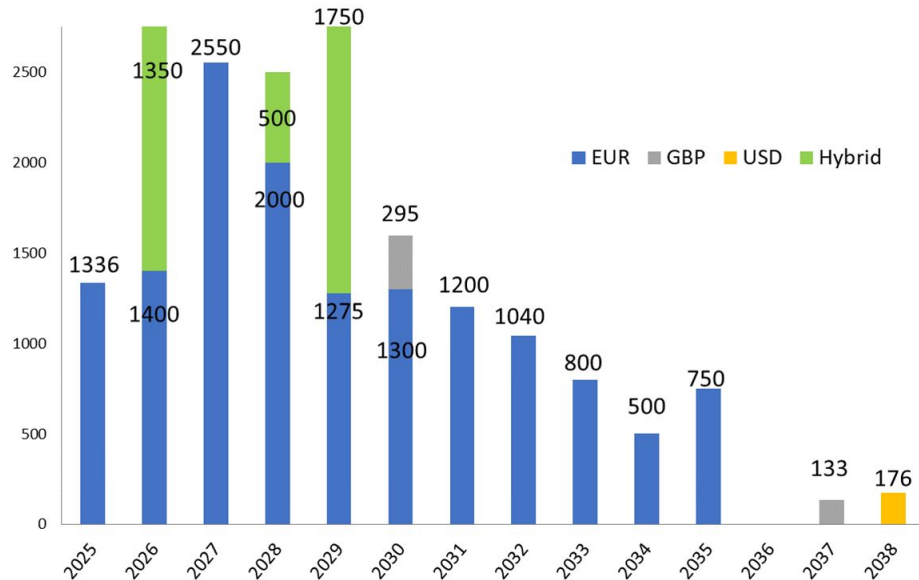
(1) at constant scope and forex

## APPENDIX 5: Q3 2024 EBITDA: €1,671M up +5.4% <sup>(1)</sup>



(1) at constant scope and forex

## APPENDIX 6: Debt repayment schedule



- **Smooth debt repayment schedule:**
  - €750M repaid in January 2024
  - €461M repaid in July 2024
- **90% of NFD at fixed rate**
- **Repurchase of 52% of our 2025 convertible bond for €364M in August 2024**
- **Debt refinancing : €500M issued in Sept. 24 at 3.571% (10 years)**
- **Strong Investment grade rating confirmed in 2024 by both rating agencies**
  - Moody's: P-2/ Baa1 stable outlook
  - Standard & Poor's: A-2 / BBB stable outlook



## APPENDIX 7: Leading ESG rankings

### GENERAL ESG

**S&P Global <sup>(1)</sup>: Top 1% in the Multi and Water Utilities industry,** Selection in the DJSI World and Europe

**Moody's Analytics <sup>(2)</sup>: Leader in Waste & Water utilities Europe industry** with a score of 73 vs. a sector average of 53

**ISS-ESG <sup>(3)</sup>: Prime status and 1st decile** (B rating) in the Multi Utilities industry

### CLIMATE PERFORMANCE AND REPORTING

**CDP<sup>(4)</sup> Climate change:** A- , Leadership band

**CDP<sup>(4)</sup> Water security:** A-, Leadership band

TCFD

SBTi and Moody's validation

### RESPONSIBLE SUPPLIER

98th percentile by Ecovadis (2022)

### BIODIVERSITY

TNFD early adopter  
Act4 Nature international

**ESG reports 2024**

[ESG report 2024](#)

[Climate report 2024](#)

[Biodiversity report 2024](#)

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