

FY 2024 RESULTS

February 27th, 2025

Estelle Brachlianoff, CEO
Emmanuelle Menning, CFO



AGENDA

1 Highlights

2 Financial Results

3 Strategy and Perspectives



1 HIGHLIGHTS

Estelle Brachlianoff, CEO

Key Highlights

- ✓ Strong 2024 financial results in challenging market: all targets achieved or exceeded.
- ✓ Good first year of GreenUp plan confirming our strategy.
- ✓ 2025 guidance in line with GreenUp objectives, with synergy target raised further.
- ✓ Share buy-back plan to compensate the impact of the employee shareholding program (2025-2027).

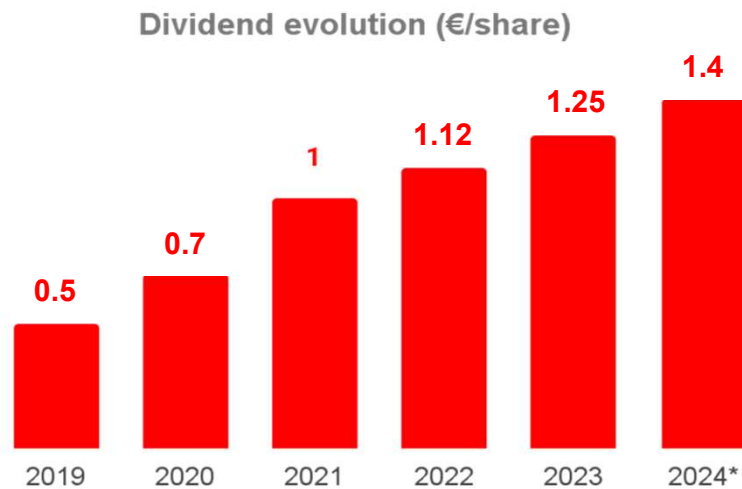
2024 Key Figures: All targets achieved or exceeded

- **Revenue: €44,692M, up +5.0%**⁽¹⁾ excl energy prices
o/w **Boosters up +6.6%**⁽¹⁾ excl energy prices
- **EBITDA: €6,788M up +5.8%**⁽¹⁾, **+80bps margin**
with synergies at €435M and efficiencies at €398M, both above targets
- **Current Net Income**⁽²⁾: **€1,530M up +14.6%**⁽³⁾
- **Current EPS**⁽²⁾: **€2.13, up +12.3%**⁽³⁾
- **Net Debt**⁽²⁾: **€17.8bn**
- **Leverage ratio**⁽²⁾: **2.63x**, well below target <3x
- **ROCE after tax: 8.8%**, above pre Covid and pre Suez level

(1)at constant scope & forex
(2)before Suez PPA
(3)at constant forex

Attractive shareholder return

**Proposed dividend of 1.40€*
per share, up +12% vs 2023**



**Share buy-back plan
to compensate the impact
of the employee
shareholding program
(2025-2027)**

**GreenUp dividend policy:
Dividend to grow in line
with current EPS**

**Subject to Shareholders Meeting approval*

Strong 2024 results despite external headwinds

Veolia = Resilience & Growth



- Europe macro
- Energy prices
- Weather
- Forex
- Scope



- Commercial momentum, in particular in Boosters
- Specific efficiency plans in France, Spain, China
- Faster delivery of synergies



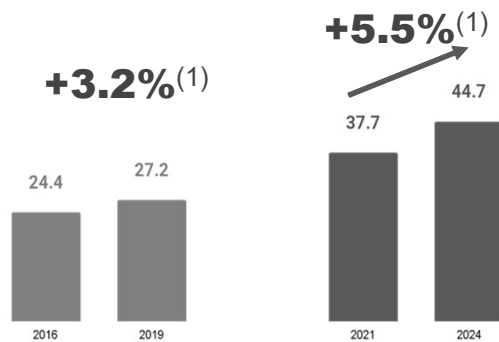
EBITDA
up +5.8%⁽¹⁾

Current Net
Income⁽²⁾
up +14.6%⁽³⁾

(1) at constant scope & forex
(2) before Suez PPA
(3) at constant forex

Thanks to Veolia's winning formula

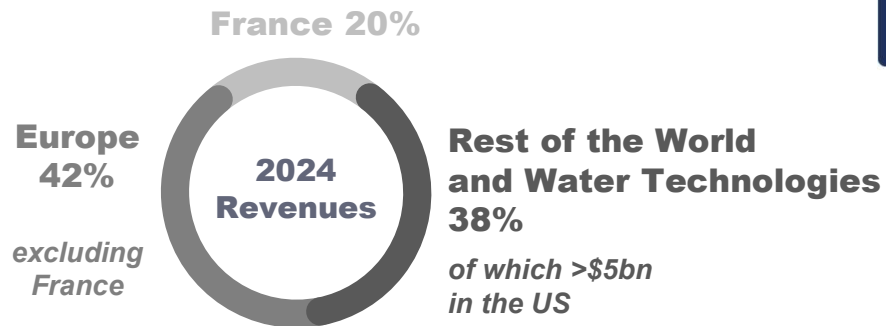
Organic revenue growth



Current Net Income doubled in 5 years

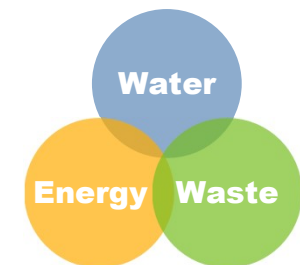


Diversified footprint



Significant share of revenue generated from combining businesses

e.g. PFAS revenue €205M in 2024, from 0 in 2022



(1)excluding energy price impact
(2)before Suez PPA

Continued solid revenue growth Boosted by Water & Waste

2024 Revenue
€44,692M
+5.0%⁽¹⁾ excl. energy prices

Strongholds activities: €32,186M, up +4.4%⁽¹⁾⁽²⁾

Water Operations

Solid Waste

District Heating & Cooling Networks

Boosters activities: €12,506M, up +6.6%⁽¹⁾⁽²⁾

Water Technologies

Hazardous Waste

Bioenergy, Flexibility & Energy Efficiency

Booster geographies: up +6.3%⁽¹⁾

Pacific +7.7%⁽¹⁾

USA (incl. Water Tech) +5.0%⁽¹⁾

Middle-East +12.5%⁽¹⁾

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

Superior Boosters growth, up +6.6%⁽¹⁾⁽²⁾ Fueled by Water Technologies and Hazardous Waste

Water Technologies



Revenue: €4,973M, up +7.0%⁽¹⁾

High level of bookings: €5.7bn
Several desalination projects awarded
and 5 market priorities

Hazardous Waste



Revenue: €4,276M, up +7.1%⁽¹⁾

Strong growth notably in Europe (+9.5%)

Bioenergy, Flexibility, Energy Efficiency



Revenue: €3,257M, up +5.3%⁽¹⁾⁽²⁾

Ongoing normalisation after
exceptional energy markets in 2022/2023



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

Solid growth & resilience of Strongholds activities, up +4.4%⁽¹⁾⁽²⁾

Water Operations

Revenue: €13,060M, up +5.1%⁽¹⁾

Contract renewal >90%, contrasted volumes due to weather, good indexations & successful pricing negotiations



Solid Waste

Revenue: €11,387M, up +6.2%⁽¹⁾

Growth driven by proactive pricing strategy and strong commercial dynamism despite sluggish macro



District Heating and Cooling Networks

Revenue: €7,739M, up +0.7%⁽¹⁾⁽²⁾

Good operational performance despite lower energy prices and mild weather, protecting our margin

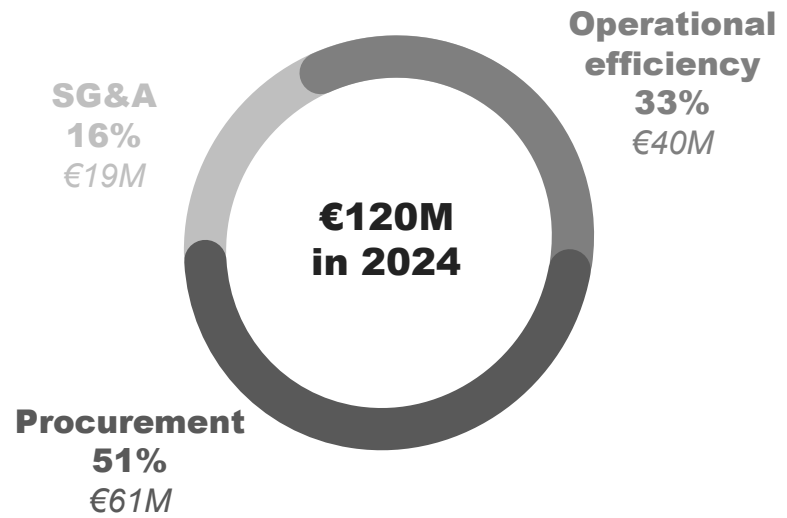


*(1)at constant scope and forex
(2)excluding energy prices*

Synergies ahead of plan: €435M cumulated at end 2024 since day 1
Target raised to €530M cumulated



Cost synergies of Suez merger



Synergies ahead of plan
> €120M achieved in 2024
> €435M accumulated since merger with Suez



Target increased to €530M by 2025, up from €500M

Efficiency gains of €398M, above annual target of €350M

Efficiency gains



Recurring operational efficiency embedded in business model

- > Digital gains
- > Process optimization
- > Energy efficiency
- > Commercial efficiency: upselling, sale process

Specific action plans in France, Spain and China

New initiatives: gen AI



New partnership



Active portfolio management aligned with GreenUp priorities and value creation

Growth capex & acquisitions

Priority to Boosters: Water Technologies, Hazardous waste, Bioenergy, Flexibility & Energy Efficiency
& high value creation in Strongholds (e.g. high synergies)

Examples:

- 5 new Hazardous plants under construction and ramp-up over 2025-2027
- Coal exit in Europe. IRR>10%. Poznan in 2025
- 8 tuck-in in Spain in 2024 inc. 6 in bioenergy

Maintenance capex & disposals

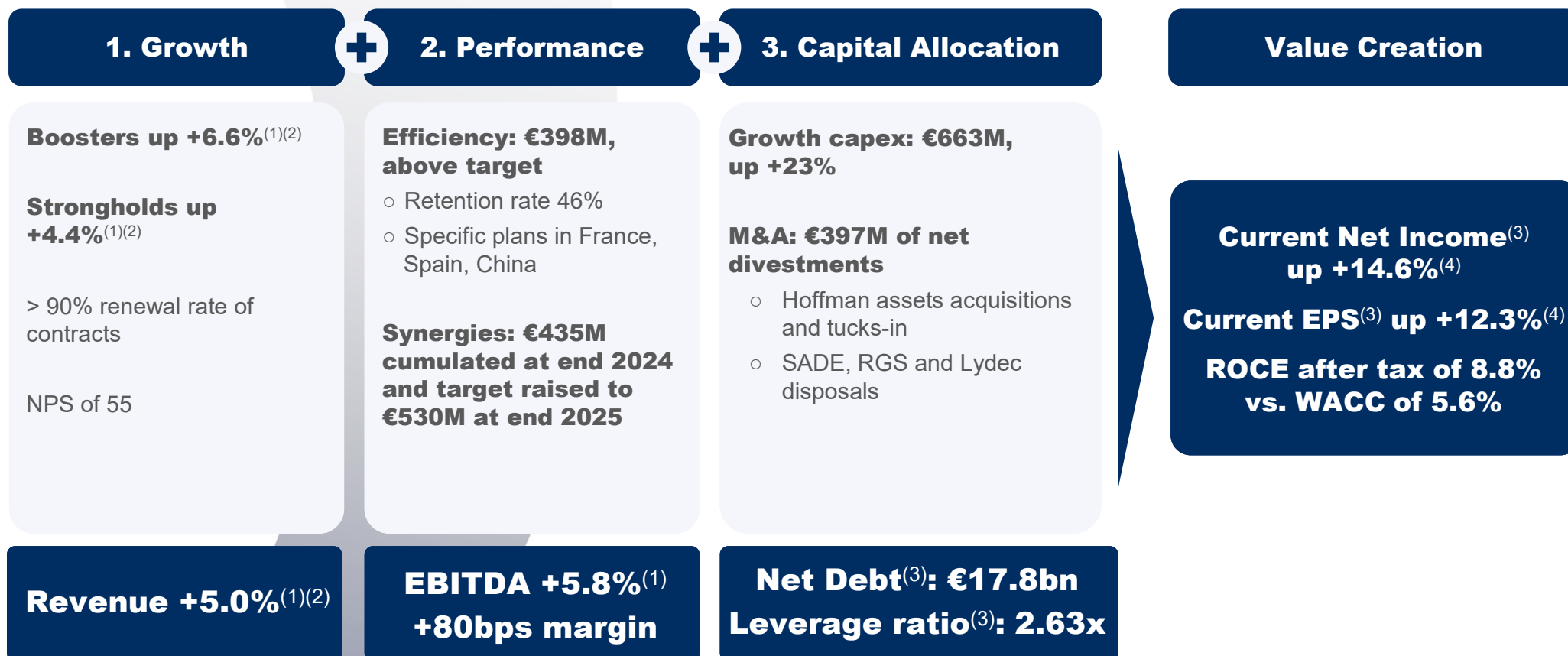
Maintenance Capex under strict control

Disposal of non strategic assets or margin dilutive or not in top 3 activities/country

Examples:

- SADE disposal in France
- RGS disposal in the US

2024 value creation



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

2025 Guidance

4th year of results growth despite continued external headwinds

Revenue	Continued solid organic growth ⁽¹⁾⁽²⁾
EBITDA	+5% to +6% organic growth ⁽¹⁾
Efficiency gains	>€350M
Cumulated synergies 2022-2025	Target raised to €530M (from €500M) of which €95M in 2025
Current net income group share⁽³⁾	~+9% growth ⁽⁴⁾
Leverage ratio⁽³⁾	< 3x
Dividend policy	Dividend to grow in line with current EPS

(1)at constant scope & forex

(2)excluding energy price impact

(3)before Suez PPA

(4)at constant forex



**Share buy-back plan to
compensate
the impact of the employee
shareholding program
(2025-2027)**



2

FINANCIAL RESULTS

Emmanuelle Menning, CFO

Strong 2024 Results

In €M	2023	2024	Var. vs. 2023 at constant scope and FX
Revenue	45,351	44,692	+1.5% +5.0% excl. energy prices
EBITDA	6,543	6,788	+5.8%
<i>EBITDA margin</i>	14.4%	15.2%	+80bps⁽²⁾
Current EBIT ⁽¹⁾	3,346	3,547	+7.9%
Current net income group share ⁽¹⁾	1,335	1,530	+14.6%⁽³⁾
Current EPS group share ⁽¹⁾	1.89€	2.13€	+12.3%⁽³⁾
Net income group share	937	1,098	+17.1%⁽²⁾
Net free cash flow	1,143	1,156	
Net financial debt ⁽¹⁾	17,903	17,819	
Leverage ratio ⁽¹⁾	2.74x	2.63x	
ROCE after tax	8.3%	8.8%	

(1)before Suez PPA

(2)current variation

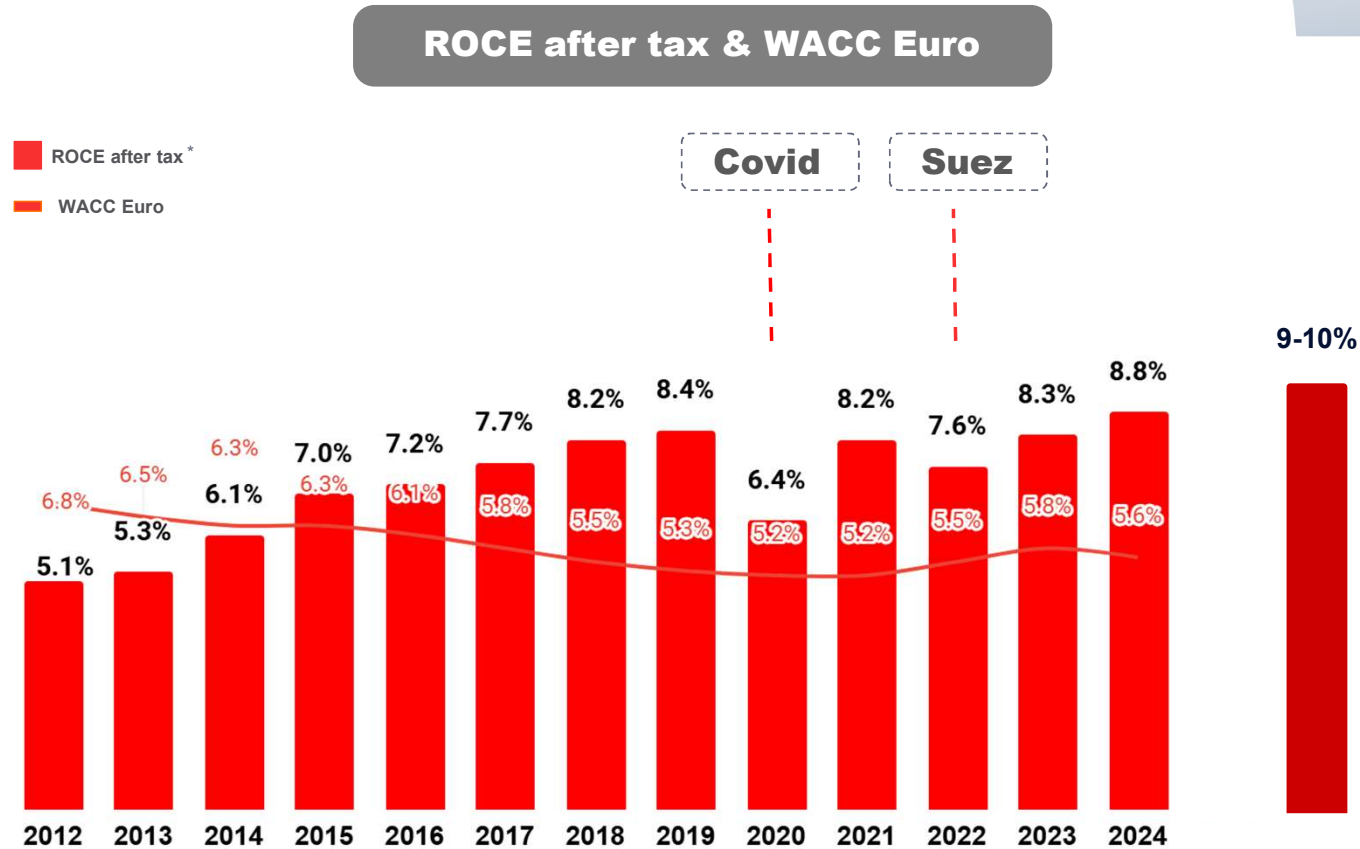
(3)at current scope and constant forex

FX impacts (vs. 2023)	12M	%
Revenue	-234	-0.5%
EBITDA	-70	-1.1%
Current EBIT	-36	-1.1%
Net financial debt (vs.12/2023)	-157	-0.9%

Forex exposure

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

Strong value creation: 8.8% ROCE after tax Above pre Covid and pre Suez level



Note: ROCE before 2019 restated to account for IFRS 16 impact

Growth in all geographies

In €M	2023		2024		Variation ⁽¹⁾	
	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Water Technologies	4,707	534	4,973	612	+7.0%	+15.7%
Rest of the World	11,907	1,925	11,945	2,025	+5.3%	+11.0%
Rest of Europe	19,000	2,599	18,619	2,642	-3.6%/+4.5% ⁽²⁾	+0.6%
France and Special Waste Europe	9,726	1,338	9,145	1,392	+4.0%	+7.7%
Total⁽³⁾	45,351	6,543	44,692	6,788	+1.5%/+5.0%⁽²⁾	+5.8%

(1) at constant scope and forex

(2) excluding energy prices

(3) incl. others

Very strong Water performance: EBITDA margin up +150bps to 18.5%

- Revenue of €18,033M, up +5.6%⁽¹⁾
- EBITDA of €3,340M, up +10.0%⁽¹⁾
- EBITDA margin of 18.5%, up +150bps

Variation vs. 2023	2024
Revenue 2023	18,409
Commerce/Volumes/Works	+2.2%
Price effect	+3.4%
Revenue 2024	18,033
Growth at constant scope & FX	+5.6%
Scope effect ⁽²⁾	-6.2%
Growth at constant FX	-0.6%

(1)at constant scope and forex

(2)includes SADE and Lydec divestments

• Water Operations revenue up +5.1%⁽¹⁾

- Pricing & indexation:
 - Good indexations in all geographies
 - Good tariff negotiation in Spain
 - Rate cases approved in the US
- Contrasted volumes: rainy weather in France and water restrictions in Spain, but strong in the US and in Eastern Europe.

• Strong Water Technologies, revenue up +7.0%⁽¹⁾

• EBITDA margin strongly up +150bps driven by:

- Contract amendment, pricing
- Specific efficiency action plan in France and Spain
- Divestiture of lower margin activities (SADE)

Very strong Waste performance despite macro

- Revenue of €15,662M, up +6.4%⁽¹⁾
- EBITDA of €2,110M, up +11.1%⁽¹⁾
- EBITDA margin of 13.5%, up +40bps

Variation vs. 2023	2024
Revenue 2023	14,683
Commerce/Volumes	+2.5%
Price increases	+3.8%
Recycled materials prices	+0.5%
Energy price impact & other	-0.4%
Revenue 2024	15,662
Growth at constant scope & FX	+6.4%
Scope effect ⁽²⁾	+0.2%
Growth at constant FX	+6.6%

⁽¹⁾at constant scope and forex


⁽²⁾includes acquisition in Germany and RGS divestment in the US

- **Solid Waste revenue up +6.2%⁽¹⁾**
 - Continued pricing strategy and favorable indexation
 - Good commercial momentum in C&I, improved volumes despite European macro
 - Recycled material prices slightly up vs. 2023, oriented downwards since Q4
- **Hazardous Waste revenue up +7.1%⁽¹⁾** 
 - Very good in Europe, revenue up +9.5%⁽¹⁾ despite industrial macro
- **EBITDA up +11.1%⁽¹⁾ driven by**
 - Contract selectivity, proactive pricing
 - Favorable impact of specific efficiency plan in France
 - Favorable impact of energy prices in 2024 (electricity /waste-to-energy) to be reversed in 2025

Resilient Energy performance

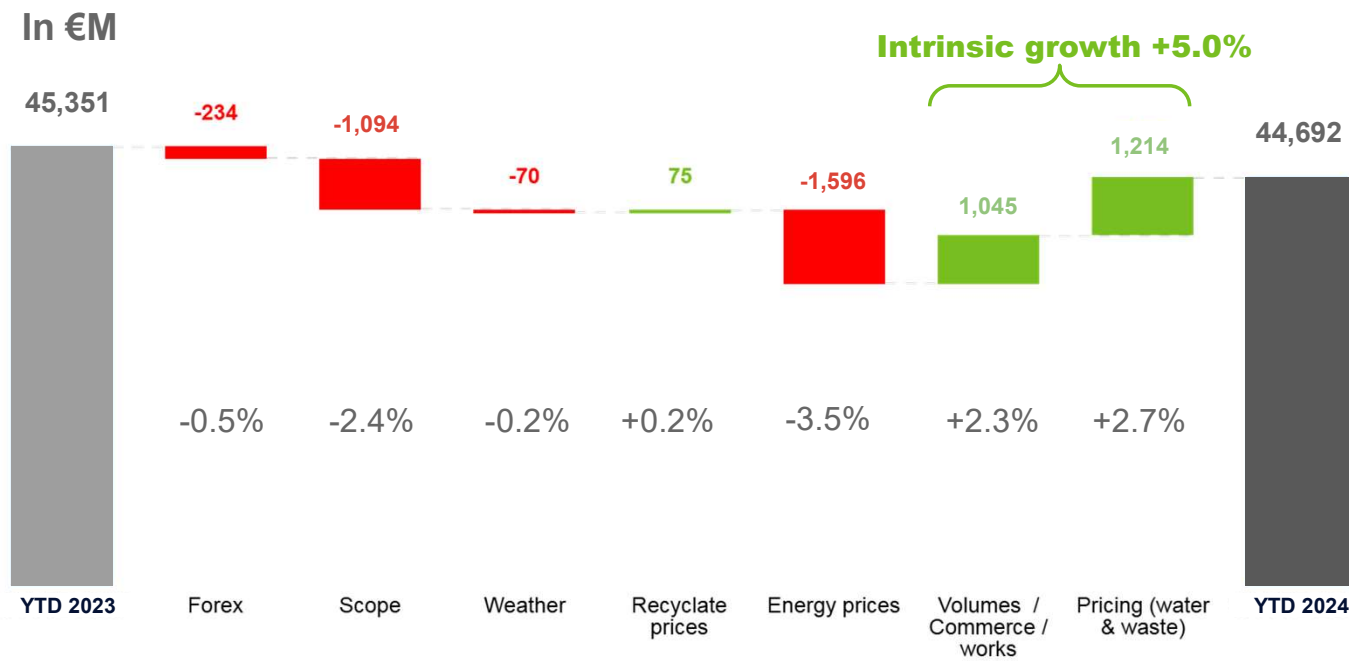
- Revenue of €10,997M, -10.7%⁽¹⁾, but up +1.9%⁽¹⁾ excl. energy prices
- EBITDA of €1,338M, down -9.5%⁽¹⁾
- EBITDA margin of 12.2%, ~flat

Variation vs. 2023	2024
Revenue 2023	12,260
Commerce/Volumes/Works	+2.2%
Weather	-0.6%
Energy prices	-12.6%
Other	+0.3%
Revenue 2024	10,997
Growth at constant scope & FX	-10.7% / +1.9%⁽²⁾
Scope effect	+0.2%
Growth at constant FX	-10.5% / +2.1%⁽²⁾

- **Steady growth** excluding energy price impact
- **District Heating and Cooling Networks revenue up +0.7%⁽¹⁾⁽²⁾** (+1.5% at constant weather): steady heat, lower electricity prices
- **Bioenergy, Flexibility, Energy Efficiency**  **revenue up +5.3%⁽¹⁾⁽²⁾** thanks to strong Energy Efficiency, Biomass (except in China) and Flexibility services
- **Sustained level of EBITDA as anticipated despite energy prices down**
 - Very high comparison basis in 2023 (due to exceptionally high power prices) and energy prices impact of -€109M as expected
 - Unfavorable weather impact : -€20M

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

2024 Revenue of €44,692M, up +5.0%⁽¹⁾ excl. energy prices



Evolution vs 2023

Forex mostly Latam

Scope of which divestitures of Sade (-€912M), RGS (-€135M) and Lydec (-€181M), partially offset by acquisition in Germany (+€178M)

External factors

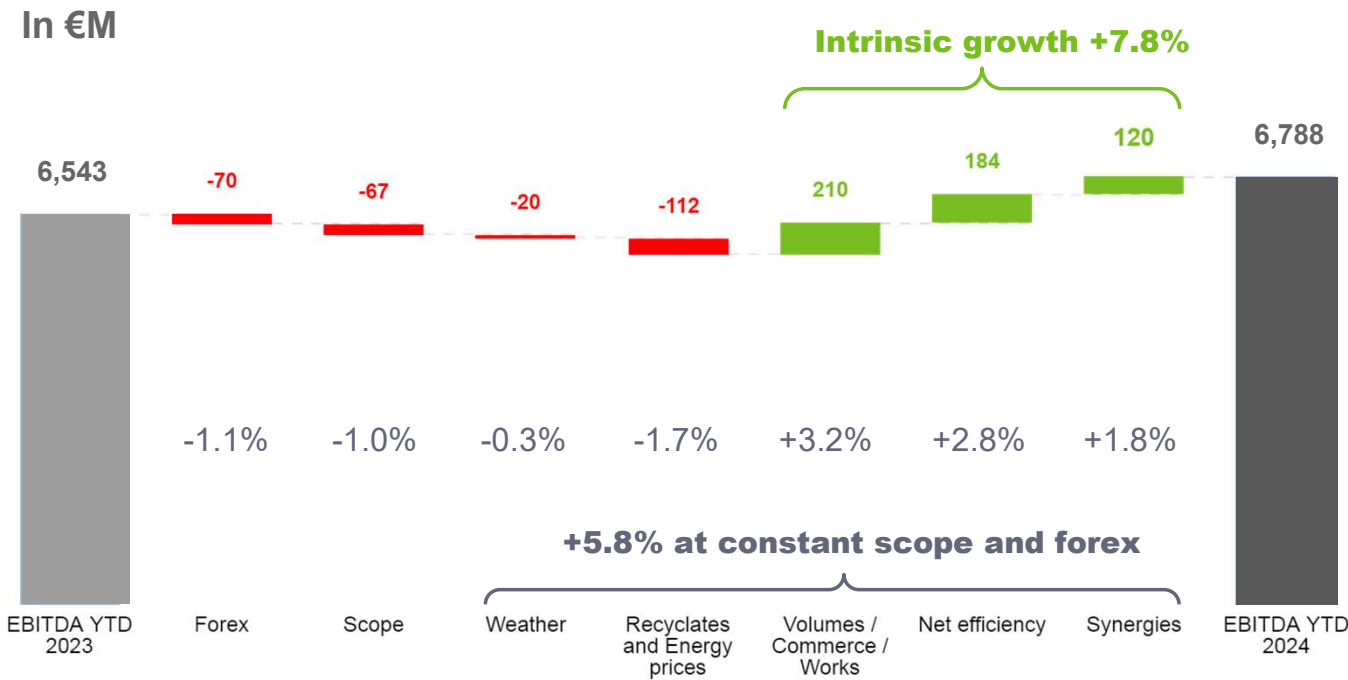
- Weather: -€70M, of which +€62M in Q4
- Recyclate prices: higher average cardboard prices in 2024, trending down
- Energy: lower electricity prices

Strong intrinsic growth +5.0%

- Increased volume impact in Q4 (hazardous waste, new contracts)
- Softer pricing impact in Q4 due to decreasing inflation in some indexations

(1) at constant scope and forex

2024 EBITDA of €6,788M, up +5.8%⁽¹⁾



(1) at constant scope and forex

Evolution vs 2023

Forex mostly Latam

Scope of which divestitures of Sade, Lydec and RGS for -€113M, partially offset by acquisition in Germany and few other tuck-ins

External factors

- Weather: Q1 very mild but +€18M in Q4
- Energy prices: -€131M, of which -€109M in Energy (lower electricity prices in CEE), -€47M in Water (higher electricity cost, due to hedging policy lag effects) and +€24M in Waste (higher selling price of electricity from waste)
- Recyclate prices: +€20M, trending down in Q4

Intrinsic growth +7.8%

- Strong commerce
- Efficiency gains: 46% retention rate
- Synergies ahead of schedule

Efficiency: Focus on specific action plans in addition to recurring costs savings

France

2 years plan 2024/25

- **Boost the top line:** contract amendments, proactive pricing
- **Turnaround of loss-making sites and contracts**
- **Optimizing our structures and processes**
 - Reorganization of regions/BU
 - G&A optimization and internal mobility
 - Procurement

Spain

Specific action plan in Water launched end 2023

- **Tariff campaign:** double digit water price increase
- **Operational performance:** purchasing, procurement, support functions, energy costs
- **Customer care using AI**

China

Business refocusing and restructuring

- **Change in management**
- **Termination of less profitable contracts**
- **Hazardous waste action plan:** 2 projects mothballed, 3 disposed, 5 liquidated/under termination
- **Leaner organization:** G&A cost cutting, headcount reduction

Current net income - Group share⁽¹⁾ of €1,530M, up +14.6%⁽⁴⁾ Perfectly in line with annual target above €1.5bn

In €M	2023	2024	Variation
EBITDA	6,543	6,788	+5.8%⁽²⁾
Renewal expenses	-303	-295	
Amortization ⁽¹⁾ including OFA repayment	-3,060	-3,156	
Industrial capital gains net of provisions, asset impairments and other	+43	+78	
Share of current net income of JV and associates	+123	+132	
Current EBIT⁽¹⁾	3,346	3,547	+7.9%⁽²⁾
Cost of net financial debt ⁽¹⁾	-626	-652	
Other financial income and expense ⁽³⁾	-340	-314	
Income tax expense ⁽¹⁾	-599	-664	
Non-controlling interests	-446	-387	
Current net income – Group share⁽¹⁾	1,335	1,530	+14.6%⁽⁴⁾
Current EPS – Group share⁽¹⁾	€1.89	€2.13	+12.3%⁽⁴⁾

(1) before Suez PPA

(2) at constant scope and forex

(3) including financial capital gains net of taxes and minorities

(4) at constant forex

Evolution vs 2023

Current EBIT⁽¹⁾ up +7.9%⁽²⁾, showing good operating leverage

- Higher amortization due to the ramp-up of contracts, notably in Central Europe
- Industrial capital gains, asset impairments and other: +32M€ at constant scope and FX, due to higher impairments in 2023

Current net income⁽¹⁾ up +14.6%⁽⁴⁾ to €1,530M

- Stable cost of debt excl. 2023 one-off of €30M. Total average cost of financing of 3.76% vs. 3.63% (3.81% excl. one offs)
- Slightly lower Other financial charges due to higher net financial capital gains
- Current tax rate of 27.1% vs. 26.5% in 2023 due to small one off items
- Non-controlling interests decrease mainly linked to Central Europe (energy)

Current EPS⁽¹⁾ up +12.3%⁽⁴⁾ to €2.13

Net income - Group share of €1,098M, up +17.1%

In €M	2023	2024	Variation
Current net income – Group share ⁽¹⁾	1,335	1,530	+14.6%⁽²⁾
Suez acquisition and integration costs	-105	-33	
Restructuring charges	-76	-137	
Non current impairment (incl. GW), PPA and other	-216	-263	
Net income – Group share ⁽²⁾	937	1,098	+17.1%

Evolution vs 2023

Decrease of Suez acquisition and integration costs

Higher restructuring charges associated to specific action plans

Non current impairment and other includes provisions associated with ongoing litigations

(1) before Suez PPA

(2) at constant forex

(3) after Suez PPA impact of -€45M in 2023 and -€49M in 2024

Free cash flow generation of €1,156M

In €M	2023	2024
EBITDA	6,543	6,788
Net Capex	-3,730	-3,836
WCR variation	+195	+75
Renewal expenses (Water concessions)	-303	-295
Restructuring and other charges	-275	-267
Dividend received	+161	+123
Financial charges	-810	-852
Taxes paid	-637	-579
Net free cash flow	1,143	1,156

Evolution vs 2023

Continued WCR management

with an additional cash resource of +€75M.

Continued decrease in DSO from 83 days to 78 days.

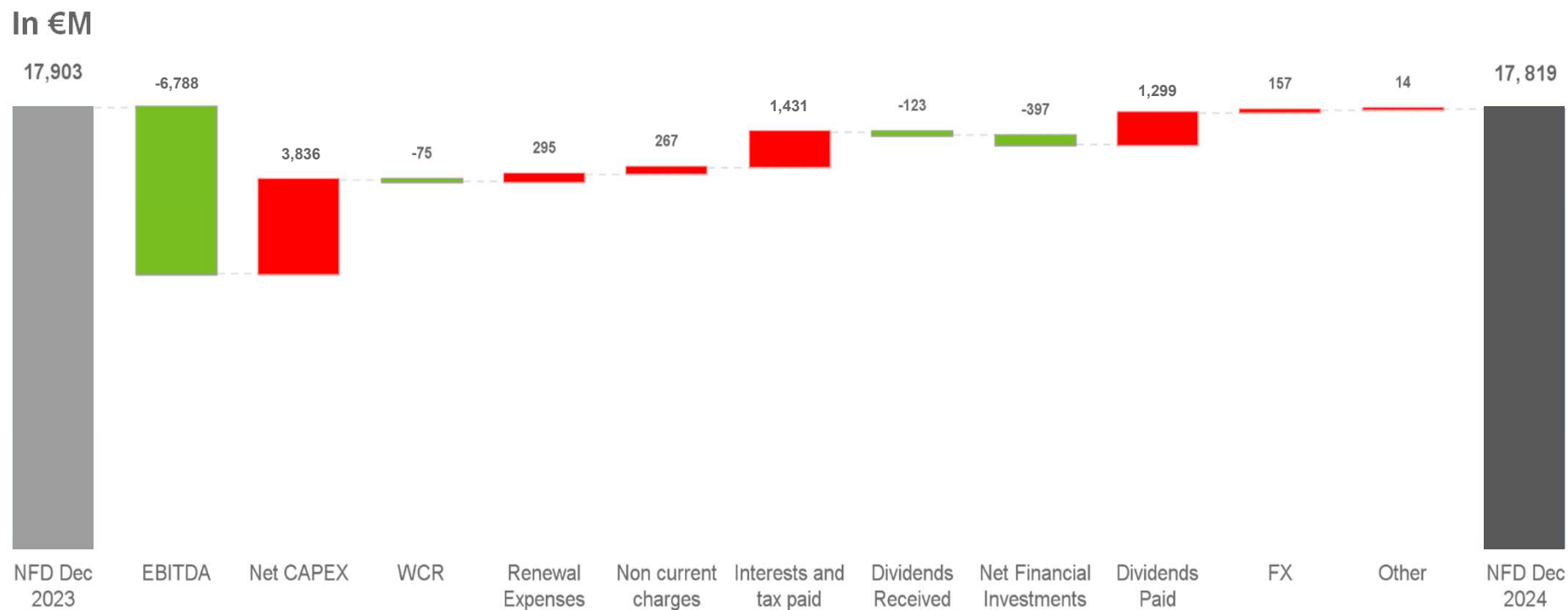
Controlled Net Capex of €3,836M vs. €3,730M

- **Increased growth capex from €540M to €663M**,
o/w Decarbonization capex €127M
and Hazardous Waste capex €185M
- **Stable contractual capex of €1,446M**
vs. €1,541M in 2023 (including regulated water)
- **Stable maintenance capex at €1,932M**
vs. €1,968M in 2023
- **Lower industrial divestments of €204M**
vs. €319M in 2023

Net FCF generation of €1,156M,

despite higher growth capex, thanks to increased EBITDA, WCR management and lower taxes

Net financial debt of €17,819M⁽¹⁾ 2.63x leverage ratio well below 3x

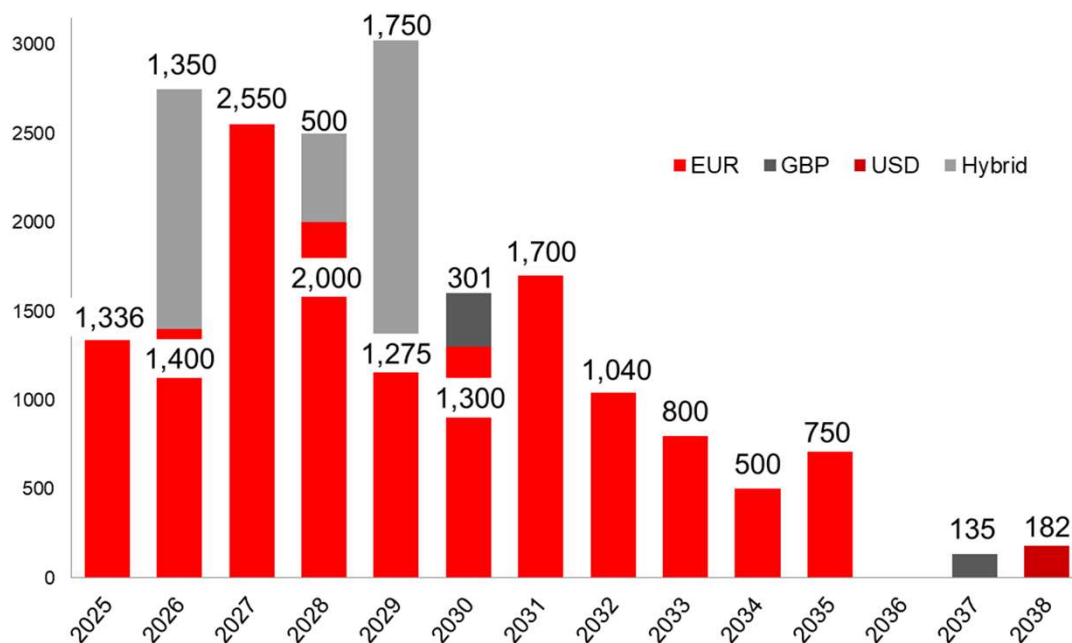


Net financial debt⁽¹⁾ of €17.8bn at 31/12/2024 vs. €17.9bn at 31/12/2023, incl. -€157M FX

(1) before Suez PPA

Smooth debt repayment schedule and strong investment grade rating

In €M



97% of NFD at fixed rate

Smooth debt repayment schedule:

- €750M repaid in January 2024
- €461M repaid in July 2024
- €365M repurchase of convertible bonds in Aug. 2024
- Rest of our 2025 convertible bond for €336M in January 2025 (not converted)
- Two upcoming maturity of €500M in April and September 2025

Debt refinancing in competitive conditions: €500M issued in Sept. 24 at 3.571% (10 years) and €500M in Dec. 24 at 2.974% (6 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



3

STRATEGY & PERSPECTIVES

Estelle Brachlianoff, CEO



A Global Leader in Environmental Services

VEOLIA WORLDWIDE

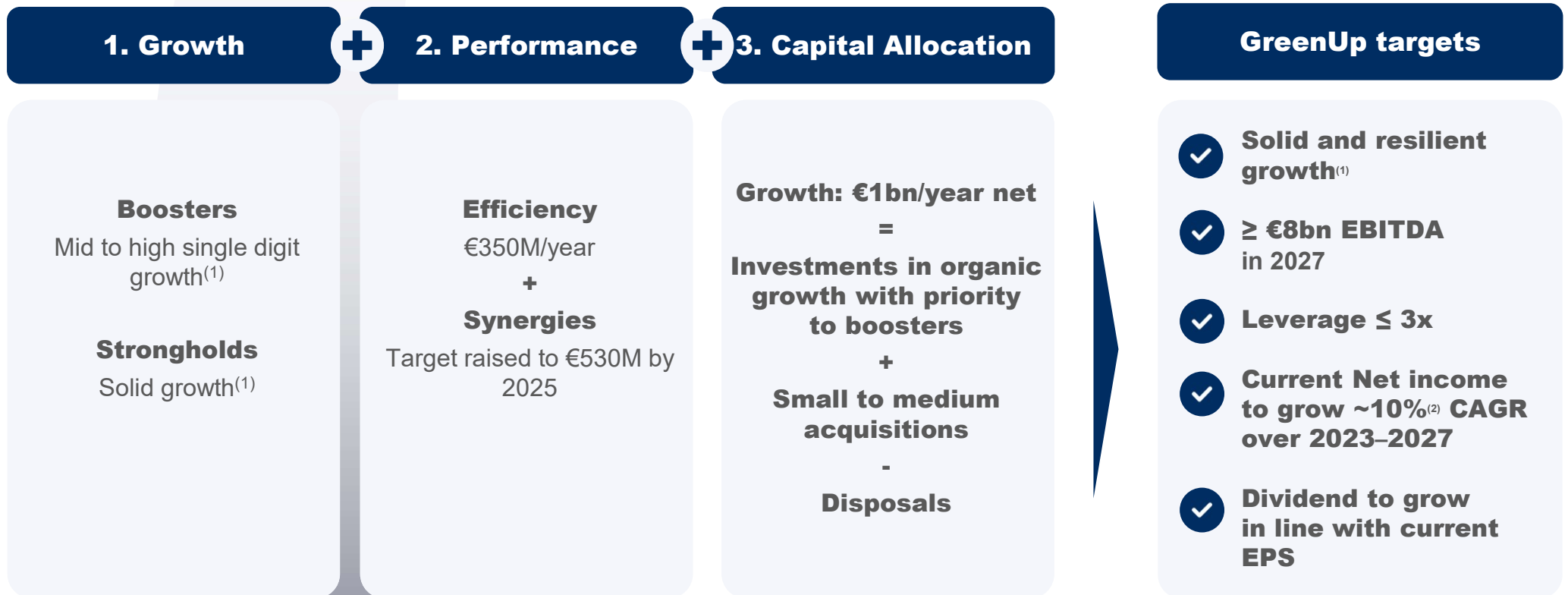
- ✓ 44 countries on 5 continents
In top 3 per country / activity
- ✓ 14 R&D Centers
- ✓ 4,000 patents
and 1st patent deposit
in Europe

#1 Worldwide **Water Services**
#1 Worldwide **Water Technologies**

#1 Worldwide **Hazardous Waste**
#1 in Europe **Circular Economy**

#2 in Europe **District Heating**
#2 in Europe **Energy Efficiency**

GreenUp: Value creation offering resilience + growth



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

2025 Guidance

4th year of results growth despite continued external headwinds

Revenue	Continued solid organic growth ⁽¹⁾⁽²⁾
EBITDA	+5% to +6% organic growth ⁽¹⁾
Efficiency gains	>€350M
Cumulated synergies 2022-2025	Target raised to €530M (from €500M) of which €95M in 2025
Current net income group share⁽³⁾	~+9% growth ⁽⁴⁾
Leverage ratio⁽³⁾	< 3x
Dividend policy	Dividend to grow in line with current EPS

(1)at constant scope & forex

(2)excluding energy price impact

(3)before Suez PPA

(4)at constant forex

**Share buy-back plan to
compensate
the impact of the employee
shareholding program
(2025-2027)**

New

2025 Agenda

Financial Events

- **Shareholders Meeting**
24 April 2025
- **Q1 2025 Key Figures**
7 May 2025
- **H1 2025 Results**
31 July 2025
- **9M 2025 Key Figures**
6 November 2025
- **FY 2025 Results**
February 2026

Deepdive: Solid and Hazardous Waste @Veolia
on 25 June 2025 in France

Specific Sessions

- **Multifaceted performance & value creation webinar**
31 March 2025
- **Desalination in the Middle-East (Water Technologies)**
8 April 2025 in Oman
- **Innovation, tech & IA at Veolia**
September 2025 in the US
- **Inauguration of Poznan cogeneration facility (Energy)**
November 2025 in Poland



APPENDICES

APPENDIX 1: 2024 Events



ACCESS TO REPLAY
<https://www.youtube.com/watch?v=aWqg9US28ls>
AND PRESENTATION



ACCESS TO REPLAY
<https://www.youtube.com/watch?v=KoSk8eA8KEo>
AND PRESENTATION



ACCESS TO REPLAY
<https://www.youtube.com/watch?v=HU6UdyzMBPI>
AND PRESENTATION



ACCESS TO REPLAY
<https://www.youtube.com/watch?v=HxQMo5L09ZM>
AND PRESENTATION

APPENDIX 2: A strong Q4

In €M, growth at constant scope and FX vs. 2023	Q1	Q2	Q3	Q4 2024		FY 2024	
				Revenue	Growth	Revenue	Growth
Water	+6.5%	+6.2%	+6.9%	4,709	+3.7%	18,033	+5.6%
Waste	+5.5%	+7.3%	+6.5%	4,006	+5.5%	15,662	+6.4%
Energy	+0.1% ⁽¹⁾	-2.2% ⁽¹⁾	+5.8% ⁽¹⁾	3,434	+5.3% ⁽¹⁾	10,997	+1.9% ⁽¹⁾
TOTAL Revenue	-1.7%	+2.7%	+4.4%	12,149	+1.0%	44,692	+1.5%
TOTAL Revenue excl. energy prices	+3.9%	+4.9%	+6.7%		+4.6%		+5.0%
EBITDA	+5.7%	+5.7%	+5.4%	1,851	+6.5%	6,788	+5.8%



⁽¹⁾excluding energy prices

APPENDIX 3: 2024 Detailed Revenue by geography

In €M	2023	2024	Variation ⁽¹⁾
Water Technologies	4,707	4,973	+7.0%
VWT	1,599	1,659	+5.5%
WTS	3,108	3,314	+7.8%
Rest of the World	11,907	11,945	+5.3%
Asia - Pacific	4,515	4,578	+4.5%
o/w Asia	2,540	2,467	+2.1%
o/w Pacific	1,975	2,112	+7.7%
Latin America	1,832	1,903	+10.9%
North America	3,347	3,329	+2.8%
Africa Middle East	2,214	2,135	+6.1%
Rest of Europe	19,000	18,619	-3.6%/+4.5%⁽²⁾
Central and Eastern Europe	11,360	10,594	-8.4%
Northern Europe	4,043	4,265	+3.6%
Southern Europe	3,597	3,760	+3.3%
France and Hazardous Waste Europe	9,726	9,145	+4.0%
Water France	3,006	3,185	+6.2%
Waste France	2,909	2,962	+2.1%
Hazardous Waste Europe	2,125	2,280	+9.5%
Construction (SADE) & Other	1,687	718	-3.3%
TOTAL	45,351	44,692	+1.5%/+5.0%⁽²⁾

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

APPENDIX 4: 2022-2024 Revenue and EBITDA by business

In €M	2022 ⁽¹⁾		2023		2024	
	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Municipal Water (Stronghold)	12,733	2,452	13,702	2,591	13,060	2,727
 Water Technologies and New Solutions (Booster)	4,456	487	4,707	532	4,973	612
Total Water	17,189	2,939	18,409	3,123	18,033	3,340
Solid Waste (Stronghold)	10,509	1,432	10,532	1,308	11,387	1,503
 Hazardous Waste (Booster)	4 107	584	4,150	615	4,276	609
Total Waste	14,616	2,016	14,683	1,924	15,662	2,110
District Heating & Cooling Networks (Stronghold) ⁽²⁾	7,275	900	9,084	1,237	7,739	1,086
 Bioenergy, Flexibility & Energy Efficiency (Booster) ⁽²⁾	2,787	218	3,175	259	3,257	250
Total Energy	10,062	1,118	12,260	1,496	10,997	1,338
Total⁽³⁾	41,867	6,073	45,351	6,543	44,692	6,788

(1) excl Suez UK

(2) 2022 and 2023 figures restated : industrial energy services reclassified in Stronghold

(3) incl. others

APPENDIX 5: Net financing rate

In €M	December 2023	December 2024
Average gross debt ⁽¹⁾	26,449	26,196
Gross cost of borrowing	3.55%	3.70%
Average cash balance	9,717	9,096
<i>Interest rate</i>	3.33%	3.62%
Average cash balance excluding commercial paper	5,977	3,453
Average bank overdrafts	286	226
Average net financial debt⁽²⁾	17,017	17,326
Cost of debt (PPA excluded)	-626.1	-651.8
Net financing rate	3.68%	3.76%
Closing net financial debt⁽³⁾ excl. IFRS 16 (PPA excluded)	15,903	15,834
Closing NFD incl. IFRS 16 (PPA excluded)	17,903	17,819
<i>Net financing rate incl. IFRS 16</i>	3.59%	3.72%

Cost of net financial debt of €652M vs. €626M in 2023
Slightly higher in 2024 due to favorable one offs in 2023 for +€30M

Stable net financing rate excluding one offs
(3.76% in 2024 and 3.81% in 2023)

(1)excluding bank overdrafts, IFRS 16, and PPA impacts

(2)average net financial debt represents the average of monthly net financial debt figures over the period

(3)net financial debt represents gross financial debt (non current and current financial debt and bank overdrafts), net of cash and cash equivalents, liquid assets and assets related to financing and including the revaluation of debt hedging derivatives. Liquid assets are financial assets consisting of funds or securities with initial maturity of more than three months, easily convertible into cash, and managed as part of a liquidity objective, while maintaining a low risk of capital excluding IFRS 16 impacts

APPENDIX 6: Debt management

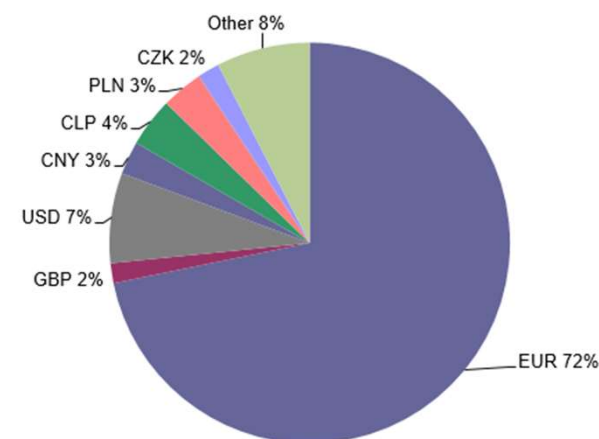
- **Smooth debt repayment schedule:**
 - Repayment in January 2024 of €750M bearing a coupon of 0.892%
 - €461M repaid in July 2024 (coupon 5.5%)
 - €365M convertible bonds repurchased in August 2024
- **2 issuances:**
 - €500M issued in Sept. 24 at 3.571% (10 years)
 - €500M in Dec. 24 at 2.974% (6 years)
- **97% of NFD at fixed rate** (€3.5bn variable rate bonds) and 6% inflated rate
- **Group liquidity:**
 - €17.8bn including €6.2bn in undrawn confirmed credit lines (without disruptive covenants)
 - Net Group liquidity: €8.3bn
- **Average maturity of net financial debt:** 7.1 years at 31/12/2024 vs. 7.4 years at 31/12/2023

Solid investment grade rating

- ✓ **Moody's:** P-2/ Baa1, stable outlook
- ✓ **Standard & Poor's:** A-2 / BBB, stable outlook

NFD after hedges at December 31, 2024

Currency breakdown of gross debt (after hedges) at December 31, 2024



Leverage ratio at 2.63x <3.0x at the end of 2024

APPENDIX 7: Net liquidity

In €M	December 2023	December 2024
Syndicated credit lines	4,500.0	4,500.0
Bilateral credit lines	801.8	723.6
Lines of credit	-	-
Cash and cash equivalents	8,344.4	9,349.0
Total Veolia	13,646.2	14,572.6
Subsidiaries		
Bilateral credit lines	688.7	949.1
Cash and cash equivalents ⁽¹⁾	2,244.1	2,269.9
Total Subsidiaries	2,932.8	3,129.0
Total Group liquidity	16,579.0	17,791.6
Current liabilities and bank overdrafts⁽²⁾	8,041.2	9,478.3
Total net Group liquidity	8,537.8	8,313.3

(1) including liquid assets
(2) of which IFRS 16 impact

APPENDIX 8: Statement of cash flows

1. Including principal payments on operating financial assets

1. In 2024: dividends paid to shareholders (-€895M), to non-controlling interests (-€323M) and to hybrid bond holders (-€81M)

1. In 2024: including -€641M of financial investments (o/w Hofman in Germany) and +€1,037M of financial divestments (of which Sade, Haikou and Regeneration Services in the US).

2. In 2024 : includes employee share plan subscription for €336M, minus variation of NFD PPA adjustments and other

In €M	Dec 2023	Dec 2024
EBITDA⁽¹⁾	6,543	6,788
Net industrial investments	-3,730	-3,836
WCR variation	195	75
Dividends received	161	123
Renewal expenses	-303	-295
Restructuring and other non current charges	-275	-267
Taxes paid	-637	-579
Interest paid (incl. IFRIC 12 & IFRS 16)	-810	-852
Net FCF before dividends, acquisitions & financial divestments	1,143	1,156
Dividends paid ⁽²⁾	-1,351	-1,299
Financial investments, net of divestitures ⁽³⁾	100	397
Other ⁽⁴⁾	203	208
Hybrid bond	198	-221
Impact of exchange rates and variation of fair value	-58	-157
<i>Variation of net financial debt</i>	<i>235</i>	<i>84</i>
Opening net financial debt excl. PPA	-18,138	-17,903
Closing net financial debt excl. PPA	-17,903	-17,819

APPENDIX 9: Well controlled capex

In €M	2023				2024			
	Growth capex	Contractual capex	Maintenance capex	Industrial divestments	Growth capex	Contractual capex	Maintenance capex	Industrial divestments
Water Technologies	46	42	130	(51)	86	20	130	(19)
Rest of the World	200	534	610	(80)	182	399	684	(48)
Rest of Europe	218	662	711	(101)	237	747	671	(73)
France and Special Waste Europe	75	303	453	(69)	159	280	416	(53)
Total	540	1,541	1,968	(319)	663	1,446	1,932	(204)
	3,730				3,836			

APPENDIX 10: Consolidated statement of financial position

In €M	December 2023	December 2024
Intangible Assets	20,056	19,869
Property, Plant & Equipment	17,134	17,933
Other non-current assets	6,292	6,130
Operating financial assets (current and non-current)	1,393	1,353
Cash and cash equivalents	8,696	9,601
Other current assets	18,995	18,073
Total Assets	72,566	72,959
Capital (including non-controlling interests)	14,702	15,306
Financial debt (current and non-current)	29,097	29,930
Other non-current liabilities	7,047	6,814
Other current liabilities	21,720	20,909
Total Liabilities & Shareholders Equity	72,566	72,959

APPENDIX 11: FOREX

1€ = xxx foreign currency	December 2023	
	closing rate	average rate
US Dollar	1.11	1.08
Pound Sterling	0.87	0.87
Australian Dollar	1.63	1.63
Chinese Renminbi	7.85	7.66
Czech Koruna	24.72	24.00
Brazilian Real	5.36	5.40
Canadian Dollar	1.46	1.46
Argentinian Peso	895.63	319.60
Japanese Yen	156.33	151.86
South Korean Won	1,433.66	1,412.97
Polish Zloty	4.34	4.54
Hong Kong Dollar	8.63	8.47
Chilean Peso	968.91	908.43

December 2024	
closing rate	average rate
1.04	1.08
0.83	0.85
1.68	1.64
7.58	7.79
25.19	25.12
6.43	5.83
1.49	1.48
1,072.45	990.50
163.06	163.85
1,532.15	1,475.31
4.28	4.31
8.07	8.44
1,034.11	1,021.44

Variation	
closing rate %	average rate %
-6%	0%
-5%	-3%
3%	1%
-3%	2%
2%	5%
20%	8%
2%	2%
20%	210%
4%	8%
7%	4%
-1%	-5%
-7%	0%
7%	12%

APPENDIX 12: Leading ESG rankings

GENERAL ESG

S&P Global⁽¹⁾: Selection in the **Sustainability Yearbook 2025 (Top 5%)** and the **Dow Jones Best-in-class World and Europe indices. 2nd in the Multi and Water Utilities industry.**

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

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

CLIMATE PERFORMANCE AND REPORTING

CDP⁽⁴⁾ Climate change: A, Leadership band

SBTi 1.5°C and Moody's validation

TCFD

WATER

CDP⁽⁴⁾ Water security: A-, Leadership band

BIODIVERSITY

TNFD early adopter
Act4 Nature international

ESG reports 2024

ESG report 2024

Climate report 2024

Biodiversity report 2024

(1)As of February 2025 (2) As of July 2024 (3) As of 18 Oct. 2024 (4) CDP 2024

This press release presents the results for the fourth quarter of 2024 and the full year of 2024, from the consolidated financial statements of Veolia Environnement SA as of December 31, 2024. The consolidated financial statements and the operating and financial review, as approved by the Board of Directors, in its meeting held on 26 February 2025, are available on Veolia's website at <https://www.veolia.com/en/veolia-group/finance>. The audit procedures have been carried out by the Statutory Auditors, who are in the process of issuing a report with an unqualified opinion.

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Veolia Environnement is a corporation listed on the Euronext Paris. This press release contains "forward-looking statements" within the meaning of the provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to: the risk of suffering reduced profits or losses as a result of intense competition, the risk that changes in energy prices and taxes may reduce Veolia Environnement's profits, the risk that governmental authorities could terminate or modify some of Veolia Environnement's contracts, the risk that acquisitions may not provide the benefits that Veolia Environnement hopes to achieve, the risks related to customary provisions of divestiture transactions, the risk that Veolia Environnement's compliance with environmental laws may become more costly in the future, the risk that currency exchange rate fluctuations may negatively affect Veolia Environnement's financial results and the price of its shares, the risk that Veolia Environnement may incur environmental liability in connection with its past, present and future operations, as well as the other risks described in the documents Veolia Environnement has filed with the Autorité des Marchés Financiers (French securities regulator). Veolia Environnement does not undertake, nor does it have, any obligation to provide updates or to revise any forward-looking statements. Investors and security holders may obtain from Veolia Environnement a free copy of documents it filed (www.veolia.com) with the Autorités des marchés financiers.

This document contains "non-GAAP financial measures". These "non-GAAP financial measures" might be defined differently from similar financial measures made public by other groups and should not replace GAAP financial measures prepared pursuant to IFRS standards.

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