Operating & Financial Review

Consolidated Financial Statements at December 31, 2024

Version under review by the Statutory Auditors

VEOLIA

OPERATING AND FINANCIAL REVIEW

Message from the Chief Executive Officer

Estelle Brachlianoff, Chief Executive Officer of the Group, commented:

"2024 was an excellent year for Veolia, despite unfavorable externalities, with solid organic growth in sales and EBITDA, and record current net income of €1,530 million, which has doubled in 5 years. The Group's balance sheet is solid, thanks to strict financial discipline. All our objectives have been achieved, and in some cases even exceeded, and we have raised our synergy target.

This first year of the GreenUp strategic plan confirms the relevance of our growth and resilience model, based in particular on the growth of our boosters and the solidity of our core businesses. Our performance reflects our winning formula, which rests on four pillars: a diversified geographical presence, a unique portfolio of complementary activities in water, energy and waste, constant value creation for our shareholders and sustainable growth.

In a geopolitical and macroeconomic context that remains uncertain, Veolia enters this new year with confidence, perfectly poised for another year of earnings growth, and continuing its trajectory towards the objectives set for 2027."

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MAJOR EVENTS OF THE PERIOD

1 Major events of the period

1.1 GREENUP - THE NEW 2024-2027 STRATEGIC PLAN

On February 29, 2024, the Group unveiled GreenUp, its new 2024-2027 Strategic Plan. Ideally positioned in this booming ecological transformation market, estimated to be worth around €2,500 billion, Veolia is accelerating the profitable growth of its activities worldwide with its new GreenUp plan. At the same time, it is reinforcing its decarbonization commitments by focusing primarily on its high-impact solutions, or boosters. These are the most essential and transformative solutions in the fields of water, energy and waste.

Their rapid, large-scale deployment will help erase 18 million metric tons of scope 4(*) CO2 emissions by 2027 and preserve 1.5 billion cubic meter of water. This impact demonstrates the importance of dedicating efforts to greening, to the transformation, and not just to what is already "green".

This is the most effective way to reconcile economy and ecology, and that is precisely the objective of GreenUp. Veolia is also accelerating its own decarbonization trajectory, with an emissions reduction (scopes 1 & 2) of -50% by 2032, compatible with the 1.5 °C warming trajectory of the Paris Agreement. Veolia is poised to obtain the benefits offered by growth opportunities, capitalize on its key position in the market, and thus benefit from the advantage of being the market leader.

The Group is targeting more than €8 billion in EBITDA by 2027 and an average of 10% annual growth in its Current net income during the 2023-2027 period.

To achieve its growth, Veolia acts as a solutions integrator, combining its different businesses – Water, Waste and Energy – to help its customers decarbonize, decontaminate and regenerate resources. To achieve this, the Group relies on the combination of its core businesses ("strongholds") with growth boosters, and its presence in different geographies in order to duplicate proven solutions in one of the 44 countries where it operates.

Boosters and development of digital and technological innovation

Spearhead of Veolia's growth, the boosters are strategic activities to which the Group will devote a major share of its resources, as part of its GreenUp plan. These already account for 30% of its revenue and will generate 70% of its growth between 2024 and 2027. Veolia will allocate half of its growth investments to these activities, i.e. €2 billion, as much as for all the activities in the previous strategic plan.

GreenUp's boosters are:

- The Decarbonizing local energy through bioenergy, energy efficiency in buildings and industries, and electrical flexibility,
- The Water Technologies and New Solutions to preserve water resources and treat new pollutants,
- The Hazardous waste treatment, to treat the most toxic and harmful elements to protect ecosystems and public health.

Already a leading player in the research and development of environmental solutions, with 14 research centers worldwide, the Group will significantly step up its investment in innovation with an additional €200 million to design the technologies of the future.

Veolia also plans to increase the efficiency gains offered by digital technology and artificial intelligence as part of its annual savings plan, to optimize its customers' water and energy consumption, as well as waste sorting and recycling, and strengthen predictive maintenance.

Strongholds

The acceleration of GreenUp will rely on the Group's strongholds businesses, which are the breeding ground for these boosters. These currently account for 70% of Veolia's activity and will continue to fuel its growth, representing 30% by 2027 with €2 billion of growth investment as part of the plan.

These are the robust foundations of essential services to the regions or to industry, often comparable to infrastructures. For these activities, such as heating networks, municipal water and solid waste management, Veolia is working to maintain its operational excellence and pursue its innovation efforts.

GreenUp's commitments for 2024-2027

- Solid revenue growth (1)
- €350 million savings per year
- Over €8 billion of EBITDA by 2027
- Annual growth in current net income of around 10% during the 2023-2027 period (2)
- Financial leverage less than or equal to 3x
- Dividend growth in line with current EPS
- €4 billion in growth investments, of which €2 billion prioritized for three strategic activities (growth boosters)
- Decarbonization: 18 million metric tons of CO2 erased in 2027 (scope 4(*)) and emission reduction trajectory compatible with 1.5°C warming (scopes 1 & 2)
- Regeneration: 1.5 billion m^3 of fresh water saved in 2027
- Depollution: 10 million metric tons of hazardous waste and pollutants treated in 2027

(1) Excluding energy prices
(2) At constant exchange rates

(*) *Scope 4, also known as erased emissions, is a concept specific to Veolia, to value the reductions in third-party GHG emissions thanks to Veolia's decarbonizing solutions. Veolia ensures that scope 4 falls under a different accounting than its scope 1, 2, and 3 emissions and that they cannot in any case be subtracted from the latter. The principle of erased emissions consists of comparing the solution proposed by Veolia with a reference scenario corresponding to what would have happened in the absence of Veolia. It's the same as the one used in avoided emissions. Standardization work on avoided emissions is underway, and to avoid any confusion between the Group's practices and those that will ultimately be required by the standard, particularly in the definition of the reference scenario, Veolia has decided to use a different term. Veolia is also actively involved in the necessary standardization work for better consideration of the positive impact of companies on the climate, with the desire to align its practices with these.*

1.2 BUSINESS AND INCOME TRENDS

2024 results show strong growth, confirming the successful launch of the GreenUp plan

The robust 2024 results, with all objectives either met or exceeded, reflecting the Group's excellent operational performance, despite the macroeconomic context in Europe and the unfavorable weather impact and energy price effect.

The solid increase in revenue (at constant scope and exchange rates) stems from the growth of the Water and Waste stronghold businesses and from the significant expansion of the booster activities, particularly Hazardous Waste and Water Technologies. Activity by region shows strong growth in the booster regions of Australia, the United States and the Middle East, as well as solid improvement in France.

The Group's performance demonstrates the robustness of its commercial strategy and its ability to generate significant internal growth. This is explained by several key factors: its strong foothold in its main markets, a well-distributed geographical presence, and a range of varied and complementary activities. These combined elements confirm the relevance and effectiveness of the business model adopted by the Group.

			2024 / 2023 Change	
(€ million)	2023	2024	Δ at constant exchange rates	Δ at constant exchange rates & scope
Revenue	45,351	44,692	-0.9 %	1.5 %
EBITDA	6,543	6,788	4.8 %	5.8 %
Current EBIT (1)	3,346	3,547	7.1 %	7.9 %
Net Financial Debt [(1)]	-17,903	-17,819		

(1) The indicators are defined in Section 5.2 below.

Revenue as of December 31, 2024 is €44,692 million, a change of +1.5% at constant scope and exchange rates. Excluding energy prices, revenue rose +5.0% at constant scope and exchange rates.

- **Water** activities recorded organic growth of +5.6% due to excellent activity levels in Water Technologies and tariff reviews, driven by strong project activity and Engineering Systems and Chemical Solutions activities ;
- **Waste activities** grew +6.4%, driven by price reviews, higher volumes, the rise in prices of recyclate and solid performance of hazardous waste treatment activities ;
- The **Energy business** was down -10.7% due to a -12.6% drop in energy prices and, to a lesser extent, an adverse weather impact of -0.6%. They benefited from strong commercial momentum in energy efficiency services in the Middle East, Belgium and Hong Kong. Excluding energy prices, Energy revenue rose +1.9% (at constant scope and exchange rates).

EBITDA as of December 31, 2024 stood at €6,788 million, an increase of +5.8% at constant scope and exchange rates. The lower energy prices that impacted revenue had a negative effect of -€131 million on EBITDA due to the change in energy purchase costs. EBITDA also benefited from the gains generated by operating efficiency programs of €398 million, ahead of the annual target of €350 million.

With €120 million in synergies related to the integration of Suez, completed at the end of December 2024, the Group generated €435 million in synergies at the end of 2024, higher than the initial target of €400 million. In view of this excellent performance, the target for cumulative synergies has been raised from €500 million to €530 million by the end of 2025.

Current EBIT was €3,547 million, up +7.9% at constant scope and exchange rates compared to December 31, 2023.

Net financial debt amounted to €17,819 million at December 31, 2024, down by -€84 million compared with December 31, 2023, improving the Group's financial leverage to 2.63 below leverage target. This decrease is due to the solid free cash flow generated, as well as the disposals carried out under the strategic plan of asset rotation. Net free cash flow before dividends and financial investments amounted to €1,156 million in 2024, a slight increase compared with 2023 (+€13million).

1.3 CHANGES IN GROUP STRUCTURE - STRATEGIC PROGRAM

1.3.1 Innovations and commercial developments

In 2024, the Group continued to innovate and expand its commercial presence, in line with its new GreenUp strategic plan. This approach concerns both its strongholds businesses and its high-growth areas identified as boosters.

Strongholds

- **Veolia wins the recycling contract in Birmingham**

Veolia has won a 10-year contract to manage the recycling and treatment of household waste in Birmingham. The Group will operate the city's energy recovery plant, recycling centers and three waste transfer stations. This partnership strengthens Veolia's position in the UK waste management sector.

- **SEDIF: an offer combining Water, Water Technologies and Hazardous Waste**

On January 25, 2024, the Greater Paris Water Authority (SEDIF) selected Veolia for the management of its public drinking water service from 2025 to 2036, considering their offer as the best and most suitable for the challenges defined in their specifications. The contract, with a total value of €4 billion over 12 years, covers the water distribution for 4 million inhabitants in 133 municipalities in the Ile-de-France region. Veolia's bid includes groundbreaking solutions, such as advanced membrane filtration combining nanofiltration and reverse osmosis to treat micropollutants, and decarbonization of the water supply using low-carbon energy.

- **Saint-Fons: an innovative Water - Energy offering**

In 2024, Veolia won the contract from the Metropolis of Lyon for the management of the Saint-Fons wastewater treatment plant (France). This particularly innovative contract includes the treatment of PFAS (forever chemicals), as well as the reuse of sludge to produce energy. It is worth €100 million over six years.

- **New-Orleans: Renewal combining water management and energy efficiency**

In 2024, Veolia successfully renewed for an additional 6 years, an operation and maintenance contract for a wastewater treatment plant in New-Orleans, representing US$84 million. This contract will be the opportunity to deploy for the first time within American municipal activities, Hubgrade, the Group's energy efficiency tool.

- **Successful launch of a new plastics recycling plant in Japan**

In 2024, Veolia commissioned its new Circular-PET (C-PET) plant in partnership with the conglomerate Mitsui and the Japanese distribution group Seven & i. C-PET is a new recycled plastic production plant in Japan. It is an example of a circular economy model in which used PET bottles are collected and recycled as raw materials to make new PET bottles. The plant has an annual capacity of 25,000 metric tons and will result in 27,500 metric tons of avoided CO_2 emissions.

- **Decarbonization of the municipal heating network with energy from waste in London**

Veolia, Europe's leader in decarbonizing local energy, is constructing a new district heating network in London that will deliver heat from an energy recovery facility, working in partnership with Southwark Council. By using 75 GWh per year of low-carbon heat obtained from generating electricity from non-recyclable household waste, the network will supply nearly 5,000 homes across 11 social housing units and schools in the district.

- **Waste-to-energy production in Brive (France)**

Veolia will build and operate a new Waste-to-Energy Plant in Brive (France) for a period of 25 years, for an amount of around € 440 million. The site will supply locally produced energy from waste to nearly 3,000 households with electricity and 6,500 households with district heating.

Boosters

- **Construction of the Hassyan desalination plant in Dubai**

Veolia was awarded the contract for the construction of the Hassyan seawater desalination plant in Dubai. This US$320 million project, commissioned by Dubai Electricity and Water Authority (DEWA) and ACWA Power, will supply the region with drinking water using state-of-the-art, energy-efficient reverse osmosis technology. The Hassyan plant will be one of the largest desalination facilities in the world, with a production capacity of 818 000 cubic meters of drinking water per day.

- **Acquisition of Uniper's assets in Hungary**

In February 2024, Veolia, through its Hungarian subsidiary, signed an agreement with Uniper for the acquisition of a power plant with an installed capacity of around 430 MW. After obtaining the necessary authorizations, the transaction was closed on January 6, 2025.

- **Contract won with the Prince of Wales Hospital in Hong Kong**

In 2024, Veolia won a new energy efficiency contract with the Prince of Wales Hospital in Hong Kong. This contract is worth €185 million.

- **Strategic partnership with the Kingdom of Morocco for the largest desalination project in Africa**

On October 29, 2024, Veolia and the Kingdom of Morocco signed a master of agreement to establish a strategic partnership aimed at exclusively developing a seawater desalination project that will be the largest in Africa and the second largest in the world. The project will include the construction, financing and operation, by Veolia for 35 years, of a seawater desalination plant. With a capacity of 822,000 cubic meters of drinking water per day or 300 million cubic meters per year, it will cover the water needs of nearly 9.3 million inhabitants.

Veolia's unique positioning as illustrated by recent PFAS-related developments

Emerging regulations on PFAS (persistent pollutants) in the United States are opening up a market estimated to be worth US$200 billion. This will be addressed with innovative solutions to protect drinking water, process wastewater and remediate contaminated sites, drawing on the advanced technologies at the Group's disposal, such as membrane filtration and hazardous waste management.

In France, Veolia conducted a campaign on an unprecedented scale to detect the presence of PFAS in drinking water. In that respect, Veolia has assessed the levels of the 20 regulated PFAS in drinking water in France, in anticipation of the health authorities' requirement. The Group has analyzed more than 2,400 drinking water production points it manages, covering more than a third of the French population. Veolia has decided to invest in an unparalleled pool of advanced solutions, comprising more than 30 mobile treatment units, to provide an effective response in the event of pollution emerging in a given area.

On October 17, Veolia announced the launch of a pioneering offer for the treatment of regulated PFAS. The "Beyond PFAS" offer represents a major advance against PFAS globally, and combines the skills of the Group's three businesses to ensure the detection, treatment and sustainable elimination of pollutants.

Veolia-Mistral AI Partnership: Generative AI for resource efficiency and the ecological transition

Veolia and Mistral AI have announced a strategic partnership to revolutionize the management of industrial sites in the areas of water, waste and energy. By combining Mistral AI's generative AI with Veolia's expertise, they are creating an innovative solution for direct dialog with industrial installations.

1.3.2 Changes in Group structure

The main changes in scope as of December 31, 2024 were as follows:

- **Acquisition of Hofmann (Germany)**

On March 1, 2024, the Group finalized the acquisition of the recycling and waste management operations of Friedrich Hofmann GmbH for €315 million.

This allows the Group to expand its geographic coverage in the German market. The Hofmann Group is active in southeast Germany, particularly in the Nuremberg region. The company is mainly involved in the collection, sorting, recovery, recycling and trading of secondary raw materials.

- **Disposal of SADE (France)**

On February 16, 2024, the Group signed an agreement for NGE, an independent public works group, to acquire SADE, its wholly owned subsidiary specializing in the construction and repair of water and infrastructure networks. The financial closing of operation was completed on February 29, 2024. The transaction was valued at €198 million, including a deferred payment of €20 million.

As a reminder, SADE's activities, mostly consisting of civil engineering works and network construction in the water sector, generated annual revenue of €1.1 billion in 2023. It has a workforce of around 6,900 employees.

As of December 31, 2023, SADE's assets and liabilities had been reclassified as assets and liabilities held for sale.

- **Disposal of Haikou (China)**

On December 25, 2023, Veolia China signed an agreement of intent with the city of Haikou with a view to it buying out the Group's 49% interest in the Haikou water concession for 620 million Chinese renminbi (€79 million).

All the requirements for the closing were met on June 26, 2024, putting the sale into effect.

- **Disposal of Lydec (Morocco)**

On March 28, 2024, the Moroccan Competition Council closed the investigation into Veolia, ratifying the proposed sale of Lydec to the Moroccan state and confirming a fine of €9 million.

On July 5, 2024, in accordance with commitments made to the Moroccan authorities, Veolia announced that it had reached an agreement with the Moroccan authorities for the sale to Société Régionale Multiservices Casablanca-Settat of its entire stake in Lydec, acquired when Veolia took control of Suez in 2022.

The financial closing of operation was completed on September 4, 2024 for €149 million, including the collection of dividends paid to the shareholders prior to the disposal.

- **Disposal of Veolia North America Regeneration Services (United States of America)**

On August 1, 2024, the Group sold its subsidiary Veolia North America Regeneration Services, which includes its sulfuric acid and hydrofluoric acid regeneration activities for refineries in the United States, for US$628 million (€580 million).

This disposal is in line with the Group policy of continuously reshaping its portfolio of assets in line with the strategic priorities of GreenUp plan whilst maintaining a strict balance sheet discipline.

These activities represented revenues of around US$350 million in 2023.

1.4 GROUP FINANCING

1.4.1 Group debt structure

Net financial debt as of December 31, 2024 amounted to €17,819 million, 97% of which is at fixed rate.

The level of cash as of December 31, 2024 stands at €11,619 million (see table on net liquidity position in paragraph 3.4), after the repayments of bond debts and the remaining balance of a hybrid bond line in 2024, net of new issues, for a total amount of -€414 million and the issue of commercial paper for €1,373 million.

The Group also has at its disposal a multi-currency syndicated credit facility, with a total undrawn amount of €4,500 million as of December 31, 2024, as well as bilateral credit facilities with a total undrawn amount of €1,673 million as of December 31, 2024. This gives it a solid net liquidity position of €8,313 million as of December 31, 2024, after taking into account current debts (including bank overdrafts and other cash position items) payable in the amount of €9,478 million.

1.4.2 Bond debt management

On August 2, 2024, Veolia Environnement launched a buyback operation, with a delivery settlement date of August 9, 2024, of some of its bonds with an option to be converted into and/or exchanged for new or existing shares maturing on January 1, 2025, for €364 million. The remaining nominal amount following this transaction is around €336 million.

On September 2, 2024, the Group issued €500 million of bonds maturing in September 2034. These bonds bear a coupon of 3.571% and were issued at par.

On December 3, 2024, the Group issued €500 million of bonds maturing in January 2031. These bonds bear a coupon of 2.974% and were issued at par.

1.4.3 Confirmation of the credit outlook

On September 10, 2024, Standard and Poor's confirmed Veolia Environnement's credit rating at A-2/BBB with a stable outlook. On April 12, 2024, Moody's confirmed the Group's rating at P-2/Baa1 with a stable outlook.

1.4.4 Dividend payment

The Combined General Meeting of April 25, 2024 approved payment of a dividend of €1.25 per share for 2023, payable in cash. The 2023 dividend was paid from May 10, 2024 for a total amount of €895 million.

1.5 FREE SHARE AND PERFORMANCE SHARE PLANS AND GROUP SAVINGS

In accordance with the Group's compensation policy and the authorization granted by the Veolia Environnement Combined General Meeting, the Board of Directors decided on May 13, 2024, at the recommendation of the Compensation Committee, to grant 1,082,914 performance shares (representing approximately 0.15% of the share capital out of a General Meeting authorization of 0.35%) to approximately 550 beneficiaries, made up of senior executives, high potential employees and key contributors of the Group, including the Chief Executive Officer. The vesting of these shares is subject to presence and performance conditions. The detailed features of these plans can be found in Chapter 3, Section 3.4.3 of the 2024 Universal Registration Document.

In addition, at Veolia Environnement's Combined General Meeting on April 25, 2024, and in line with the transactions conducted annually since 2018, the Company confirmed its plans to involve its employees in the development of their company and its value creation by launching a new employee shareholding scheme. On June 3, 2024, the Group announced the launch of an employee shareholding scheme open to around 179,000 Group employees. The subscription rate was close to 45%, with nearly 80,000 employees choosing to subscribe. This new plan enabled Group employees to strengthen their position as Veolia's largest shareholder, holding 8.9% of the Company's share capital at December 31, 2024. This success testifies to the commitment of the Group's employees to the new objectives set out in the GreenUp 2024-2027 strategic plan. This transaction resulted in a share capital increase of nearly €356 million (including share premium). Settlement and delivery of the new shares took place on September 13, 2024.

1.6 CHANGES IN GOVERNANCE

As part of the annual re-election of the Board, the Board of Directors' meeting of March 12, 2024 noted the expiration of the terms of office of three directors at the end of the General Meeting of April 25, 2024 (Mrs. Isabelle Courville, Mrs. Nathalie Rachou and Mr. Guillaume Texier) and that Mrs. Nathalie Rachou did not seek the renewal of her term of office at the end of that General Meeting. At the recommendation of the Nominations Committee, the same Board of Directors' meeting decided to ask the General Meeting to renew the term of office of Mrs. Isabelle Courville and Mr. Guillaume Texier as directors and appoint Mrs. Julia Marton-Lefèvre as director.

The Veolia Environnement Combined General Meeting of April 25, 2024:

- renewed the term of office of Mrs. Isabelle Courville and the term of office of Mr. Guillaume Texier as directors; and
- appointed Mrs. Julia Marton-Lefèvre as director;

for a four-year period expiring at the end of the General Meeting of Shareholders called to approve the financial statements for the year ending December 31, 2027.

At the date of this management report, the Veolia Environnement Board of Directors had fourteen directors, 64% of whom were independent directors (excluding the two directors representing employees and the director representing employee shareholders), 54.5%[(1)] of whom were women, and one non-voting member (censeur):

- Mr. Antoine Frérot, Chairman of the Board of Directors ;
- Mrs. Estelle Brachlianoff, Chief Executive Officer ;
- Mr. Pierre-André de Chalendar*, Senior Independent Director ;
- Mr. Olivier Andriès* ;
- Mrs. Maryse Aulagnon ;
- Mrs. Véronique Bédague* ;
- Mrs. Isabelle Courville* ;
- Mrs. Marion Guillou* ;
- Mr. Franck Le Roux, Director representing employees ;
- Mrs Julia Marton-Lefèvre* ;
- Mrs. Agata Mazurek- Bąk, Director representing employee shareholders ;
- Mr. Pavel Páša, Director representing employees ;
- Mr. Francisco Reynés* ;
- Mr. Guillaume Texier* ;
- Mr. Enric Xavier Amiguet i Rovira, non-voting member (*censeur*).

* *Independent member.*

The composition of the Board Committees is:

- **Accounts and Audit Committee:** Mr. Guillaume Texier (chairman), Mr. Olivier Andriès, Mrs. Véronique Bédague, Mr. Franck Le Roux, and Mrs. Agata Mazurek-Bąk.
- **Nominations Committee**: Mr. Pierre-André de Chalendar (chairman), Mrs. Maryse Aulagnon, Mrs. Isabelle Courville and Mr. Antoine Frérot.
- **Compensation Committee**: Mr. Olivier Andriès (chairman), Mrs. Maryse Aulagnon, Mr. Pierre-André de Chalendar, Mrs. Marion Guillou, Mr. Franck Le Roux and Mr. Francisco Reynés.
- **Research, Innovation and Sustainable Development Committee**: Mrs. Isabelle Courville (chairwoman), Mrs. Marion Guillou, Mrs. Julia Marton-Lefèvre, Mr. Pavel Páša and Mr. Guillaume Texier. Mr. Enric Amiguet i Rovira is a permanent guest of this committee.
- **Purpose Committee**: Mr. Antoine Frérot (chairman), Mr. Olivier Andriès, Mr. Pierre-André de Chalendar, Mrs. Isabelle Courville, Mr. Franck Le Roux and Mr. Guillaume Texier.

The Chief Executive Officer is assisted in the performance of her duties by an Executive Committee, a discussion, consultation and general policy decision-making body which seeks to implement the Group's strategic direction. The Committee is also consulted on major issues concerning the Group's corporate life.

The Executive Committee meets monthly.

As of the date of this management report, the Company's Executive Committee had 14 members:

- Mrs. Estelle Brachlianoff, Chief Executive Officer ;
- Mrs. Isabelle Calvez, Senior Executive Vice President, Human Resources ;
- Mr. Sébastien Daziano, Senior Executive Vice President, Strategy, Innovation and development ;
- Mr. Gavin Graveson, Senior Executive Vice President, Northern Europe ;
- Mr. Philippe Guitard, Senior Executive Vice President, Central and Eastern Europe ;
- Mr. Éric Haza, Chief Legal Officer ;
- Mrs. Anne Le Guennec, Senior Executive Vice President, Worldwide Water Technologies ;
- Mr. Christophe Maquet, Senior Executive Vice President, Asia Pacific ;
- Mrs. Emmanuelle Menning, Deputy Chief Executive Officer Finance and Purchasing[(2)] ;
- Mr. Gustavo Migues, Senior Executive Vice President, Iberia and Latin America ;
- Mr. Jean-François Nogrette, Senior Executive Vice President, France and Special Waste Europe ;
- Mr. Laurent Obadia, Deputy Chief Executive Officer, in charge of Stakeholders and Communications, Advisor to the Chairman ;
- Mr. Helman le Pas de Sécheval, General Counsel ;
- Mr. Frédéric Van Heems, Senior Executive Vice President, North America.

In addition, Management Committee meetings bring together, each quarter all the Group's functions and geographies to share and commit to the Group's challenges and outlook. At the date of this management report, this Committee had 38 members, including the 14 Executive Committee members; its composition can be viewed on Veolia's website (www.veolia.com).

(1) *Except for the two directors representing employees and the director representing employee shareholders in accordance with Articles L. 225-27-1 and L. 22-10-7 of the French Commercial Code.*

(2) *On July 22, 2024, Veolia Environment announced the appointment of Emmanuelle Menning as Deputy General Manager in charge of finance and purchasing, effective from September 1, 2024.*

2

ACCOUNTING AND FINANCIAL INFORMATION

2 Accounting and financial information

2.1 KEY FIGURES

Group key figures are presented in accordance with the definitions as described in the publication of the financial statements for the year ended December 31, 2023 (see Chapter 5.2 – Definitions).

			2024 / 2023 Change		
(€ million)	2023	2024	Δ	Δ at constant exchange rates	Δ at constant scope & exchange rates
Revenue	**45,351**	**44,692**	**-1.5%**	**-0.9%**	**1.5%**
EBITDA [1]	**6,543**	**6,788**	**3.7%**	**4.8%**	**5.8%**
Current EBIT [2] [3]	**3,346**	**3,547**	**6.0%**	**7.1%**	**7.9%**
Current Net income - Group share [1]	1,335	1,530	14.7%	14.6%	
Net Income - Group share	937	1,098	17.1%		
Current net income - Group share, per share (undiluted) [1]	1.89	2.13			
Current net income - Group share, per share (diluted) [1]	1.82	2.06			
Dividend per share paid during the fiscal year	1.25	1,40 [4]			
Net industrial investments (including new operating financial assets)	-3,730	-3,836			
Net free cash-flow	1,143	1,156			
Net financial debt - Closing [5]	**-17,903**	**-17,819**			

(1) The indicators are defined in Section.5.2 below.
(2) Including the share of current net income of joint ventures and associates.
(3) Re-presented for depreciation of remeasured assets, identified during the Suez purchase price allocation, of €217 million as of December 31, 2023 and €191 million as of December 31, 2024, as defined in Section 5.2 below.
(4) Subject to the approval of the general assembly on April 24, 2025.
(5) Net financial debt excludes the remeasurement of financial liabilities during the Suez purchase price allocation as defined in Section 5.2 below.

The main foreign exchange impacts between December 31, 2024 and December 31, 2023 are as follows :

FX impacts as of December 31, 2024 (vs December 31, 2023)	%	*(€ million)*
Revenue	-0.5%	-234
EBITDA	-1.1%	-70
Current EBIT	-1.1%	-36
Net financial debt (1)	0.9%	-157

(1) including fair value adjustment.

2.2 GROUP REVENUE

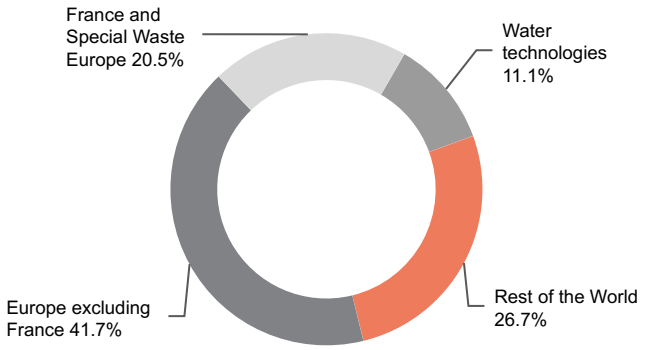
2.2.1 Revenues by operating segment

Group consolidated revenues amounted to €44,692 million at December 31, 2024, compared to €45,351 million at December 31, 2023. The increase was +1.5% at constant scope and exchange rates and +5.0% excluding the effect of energy prices, which mainly affects Europe excluding France.

			2024/2023 change		
(€ million)	2023	2024	Δ	Δ at constant exchange rates	Δ at constant scope and exchange rates
France and Special Waste Europe	9,726	9,145	-6.0%	-6.0%	4.0%
Europe excluding France	19,000	18,619	-2.0%	-2.3%	-3.6%
Rest of the World	11,907	11,945	0.3%	2.3%	5.3%
Water technologies	4,707	4,973	5.7%	7.0%	7.0%
Other	12	9	-	-	-
GROUP	**45,351**	**44,692**	**-1.5%**	**-0.9%**	**1.5%**

As of December 31, 2024, revenue by operating segment breaks down as follows:

Revenue as of December, 31 2024: €44,692 million



Compared with December 31, 2023, the revenue increase as of December 31, 2024 was 1.5% at constant scope and exchange rates. It increased significantly in the Water Technologies segment, grew steadily in the Rest of the World segment as well as in France and Special Waste Europe. It decreased in the Europe excluding France segment due to lower energy prices than in 2023:

- Water technologies +7.0% ;
- Rest of the world +5.3% ;
- France and Special Waste Europe +4.0%, and
- Europe excluding France -3.6%, and +4.5% excluding energy prices.

Revenue for the **France and Special Waste Europe** segment totaled €9,145 million, with organic growth of +4.0% at constant scope and exchange rates compared with December 31, 2023:

- **Water France** sales of €3,185 million were up +6.2% at constant scope and exchange rates, mainly fueled by the +4.5% positive effect of tariff reviews ;
- **Waste France** revenue stood at €2,962 million. It is up +2.1% at constant scope and exchange rates, due to the positive effect of tariff reviews and indexation, as well as the higher price of recycled materials compared with the same period in 2023 ;
- **Special Waste Europe** sales reached €2,280 million, up +9.5% at constant scope and exchange rates, mainly due to the increase in tariffs for hazardous waste treatment and sanitation maintenance activities, which offset the impact of lower recycled oil prices.

Revenue for the **Europe excluding France** segment totaled €18,619 million as of December 31, 2024, with organic change of -3.6% due to lower energy prices than in 2023. Excluding energy prices, revenue increased +4.5%.

- In **Central and Eastern Europe**, revenue stood at €10,594 million. It was down -8.4% at constant scope and exchange rates, having been affected by lower energy prices, and to a lesser extent, by an unfavorable weather impact (-€72 million) due to a milder winter than last year in the first semester. The Waste business in Germany saw positive momentum, boosted by an intensification of treatment operations and an increase in the prices of recycled paper and cardboard compared with the situation observed as of December 31, 2023 ;
- In **Northern Europe**, revenues of €4,265 million rose by +3.6% at constant scope and exchange rates. This increase was mainly attributable to the change in revenue in the **United Kingdom**, up +3.8% at constant scope and exchange rates. This was predominantly in the Waste business, which benefited from tariff indexation and the availability of incineration facilities ;
- In **Iberia**, revenues stood at €2,798 million, up +5.8% at constant scope and exchange rates. The Water business benefited from tariff increases, despite a slight decline in consumption due to periods of drought. By contrast, the Energy activities were adversely affected by the fall in prices ;
- **Italy** generated revenues of €962 million, down -3.2% at constant scope and exchange rates, mainly due to lower energy prices, with no impact on margin due to a parallel decrease in energy purchase costs.

In the **Rest of the world**, revenue totaled €11,945 million, representing organic growth of +5.3%, increasing across all regions :

- Revenue in **Latin America** was €1,903 million, an increase of 10.9% at constant scope and exchange rates. This growth was driven by the broadly favorable effects for the Waste activities, particularly in Brazil, Chile and Colombia, as well as tariff increases for the Water activities in Chile and Colombia ;
- In **Africa Middle-East**, revenue rose +6.1% at constant scope and exchange rates to €2,135 million, mainly driven by the growth of energy services in the Middle East and the increase in activity in Morocco ;
- In **North America**, revenues reached €3,329 million, up +2.8% at constant scope and exchange rates. The Hazardous Waste activity performed strongly, mainly buoyed by price increases and a favorable mix effect. The Water activity performed well in the regulated Water branch, with tariff reviews in New Jersey, New York, Pennsylvania and Delaware ;

- Revenue in **Asia** rose +2.1% to €2,467 million, mainly due to strong activity among municipal customers, including district heating in China, municipal water in Japan, energy in Taiwan and solid waste in Hong Kong. Energy efficiency was boosted by the commercial momentum in Hong Kong, while the plastics recycling market improved in China. Hazardous waste was impacted by lower prices compared to 2023 in China ;
- In the **Pacific**, revenue increased +7.7% at constant scope and exchange rates to €2,112 million, mainly driven by tariff reviews in the Waste business, good commercial momentum in industrial maintenance and growth in the soil remediation business ;

The **Water technologies** activity generated revenue of €4,973 million, up +7.0% at constant scope and exchange rates. This was supported by the development of desalination projects and industrial contracts in several regions, with the expansion of commercial activity in North America, Latin America and Europe.

2.2.2 Revenues by business line

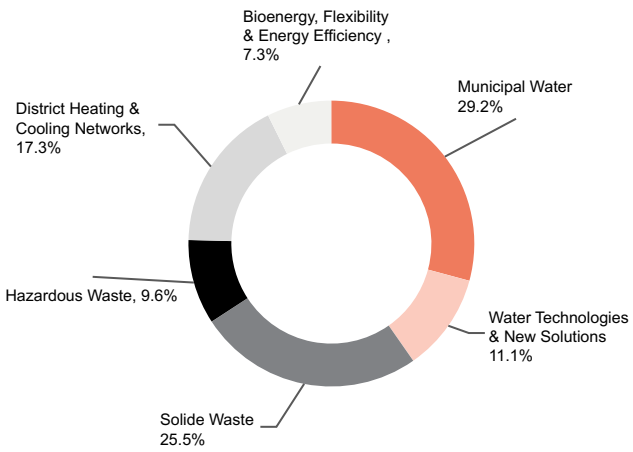
Compared with December 31, 2023, revenue was up +1.5% at constant scope and exchange rates. Excluding energy prices, revenue increased +5.0%. The change in revenue by business is due to the following:

- growth in **Water** activities of +5.6% ;
- growth in **Waste** activities of +6.4% ;
- -10.7% change in **Energy**; excluding energy prices and weather impact, Energy revenue slightly increases (+2.5% compared with 2023).

			2024/2023		
(in € million)	2023	2024	Δ	Δ at constant exchange rates	Δ at constant scope and exchange rates
Water	18,409	18,033	-2.0%	-0.6%	5.6%
Waste	14,683	15,662	6.7%	6.6%	6.4%
Energy	12,260	10,997	-10.3%	-10.5%	-10.7%
GROUP	**45,351**	**44,692**	**-1.5%**	**-0.9%**	**1.5%**

Revenue for the period ended December 31, 2024 breaks down by business as follows:

Revenue as of December, 31 2024: €44,692 million



The main changes in revenue by business at constant scope and exchange rates compared with figures for the period ended December 31 2023 break down as follows.

Water revenue

Water revenue rose by +5.6%, consisting of tariff increases (+3.4%), higher volumes and good commercial momentum (+2.2%).

Revenues from the **stronghold businesses of Municipal Water** rose +5.1%, with tariff increases in all regions (particularly in France, Spain, Central and Eastern Europe and North America) and a favorable commercial impact.

Revenue from the **booster activities of Water Technologies** and New Solutions rose sharply by +7.0%, mainly driven by desalination projects, strong project activity and Engineering Systems and Chemical Solutions activities.

Waste revenue

Revenue from the **Waste** business was up +6.4% as a result of tariff reviews (+3.8%), a slight increase in recyclate prices (+0.5%) and a positive commerce/volumes/works impact (+2.5%).

Revenue from the **stronghold businesses** of **Solid waste management** rose +6.2%, mainly driven by France, Germany, the United Kingdom and Australia. It benefited from favorable tariff reviews and good commercial momentum, particularly in the United Kingdom, Germany and Australia.

Revenue from the **booster activities** of **Hazardous waste treatment** increased +7.1%, mainly driven by France and Solid Waste Europe, the United States and Australia.

Energy revenue

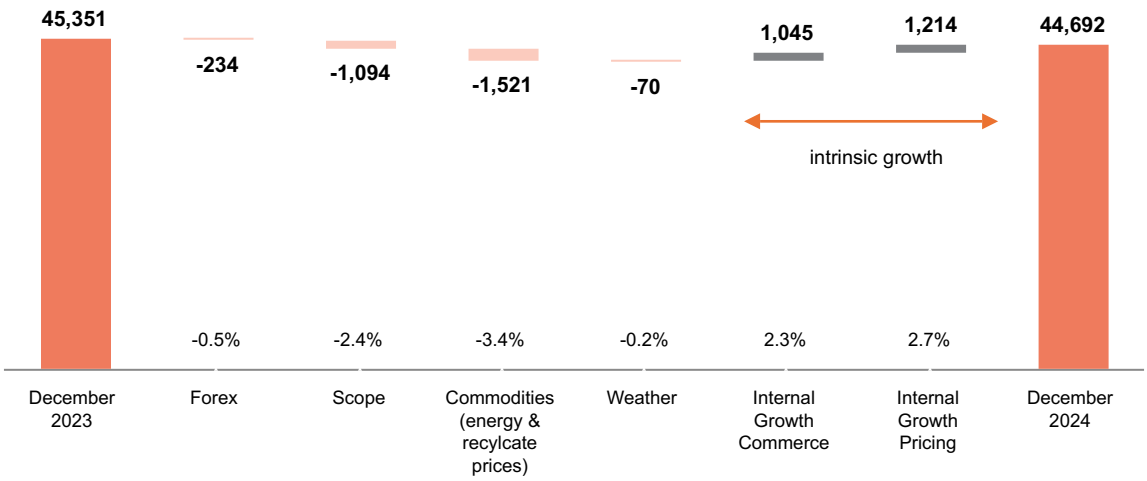
Energy revenue was down -10.7% at constant scope and exchange rates, but up +1.9% excluding the impact of energy prices. The unfavorable energy price effect of -12.6% and the weather impact of -0.6% were partially offset by the volumes/commerce effect (+2.2%) and other effects (+0.3%).

Revenue from the **stronghold businesses** of **District heating and cooling networks**, mainly located in Central and Eastern Europe, saw slight growth of +0.7% after eliminating the impact of energy prices, despite an unfavorable weather effect.

Revenue from the **booster activities** of **Bioenergy, flexibility and energy efficiency** rose +5.3% excluding the energy price effect, buoyed by commercial momentum in the Middle East, Belgium and Hong Kong.

2.2.3 Analysis of changes in Group revenues

Revenue was up +1.5% at constant scope and exchange rates, and +5.0% excluding energy prices. It breaks down as follows:



The **foreign exchange** of -€234 million (-0.5%) mainly reflects the depreciation of the Chilean and Czech currencies[1].

The **scope effect** of -€1,094 million (-2.4%) mainly includes the impact of the disposals of SADE on February 29, 2024, of RGS (North America) on August 1, 2024, and of Lydec on September 4, 2024, partially offset by the acquisition of Hofmann (Germany) in the first quarter of 2024.

External factors negatively impact the turnover :

Commodities (corresponding to changes in energy and recyclate prices) amounted to -€1,521 million (-3.4%), due to lower energy prices (-€1,596 million), mainly in Central and Eastern Europe, slightly attenuated by the positive effect of recyclate prices (+€75 million) ;

The **weather** was -€70 million (-0.2%), mainly in Central and Eastern Europe. This was mainly due to a milder winter at the beginning of the year, compared with 2023.

Intrinsic growth was driven by positive commerce and price effects. The **Commerce/Volumes/Works** impact totaled +€1,045 million (+2.3%), driven by good commercial momentum, higher water and waste volumes, construction work progress and growth in Water Technologies. Favorable **price effects** represented +€1,214 million (+2.7%), mainly related to tariff reviews for Waste and Water.

(1) *Main foreign exchange impacts by currency: Chilean peso (-€97 million) and Czech koruna (-€96 million)*

2.3 GROUP EBITDA

2.3.1 EBITDA by operating segment

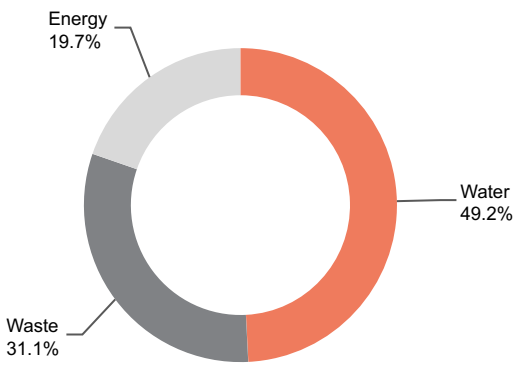
			2024 / 2023 Change		
(€ million)	2023	2024	Δ	Δ at constant exchange rates	Δ at constant scope and exchange rates
France and Special Waste Europe	1,338	1,392	4.0%	3.9%	7.7%
Europe excluding France	2,599	2,642	1.7%	2.0%	0.6%
Rest of the world	1,925	2,025	5.2%	8.2%	11.0%
Water technologies	534	612	14.7%	15.7%	15.7%
Other	148	117	-	-	-
GROUP	**6,543**	**6,788**	**3.7%**	**4.8%**	**5.8%**

As of December 31, 2024, Group consolidated EBITDA is €6,788 million, compared with €6,543 million as of December 31, 2023, up by 5.8% compared to December 31, 2023 at constant scope and exchange rates. EBITDA benefited from revenue growth of +5.0% excluding the impact of energy prices, as well as the operational efficiency program (€398 million of gains generated in 2024) and synergies generated following the integration of Suez (€120 million in 2024).

2.3.2 EBITDA by business line

EBITDA for the year ended December 31, 2024 breaks down by business as follows :

EBITDA as of December, 31 2024: €6,788 million



The main changes in EBITDA by business at constant scope and exchange rates compared with figures for the year ended December 31, 2023 break down as follows :

Water EBITDA

Water EBITDA is €3,340 million, It was up +10.0% at constant scope and exchange rates from December 31, 2023, driven by revenue growth (+5.6%) following a strong commercial performance and advantageous price trends, supported by efficiency gains and synergies (in France and Spain) and solid activity in Water Technologies.

EBITDA of the **stronghold businesses** of **Municipal Water** rose +8.7% at constant scope and exchange rates. This increase includes a significant contribution from water activities in all regions, not least Central and Eastern Europe and the regulated water activity in the United States, as well as the implementation of a specific action plan to improve operational efficiency in France and Spain.

EBITDA of the **booster activities** of **Water Technologies and new solutions** also saw strong growth of +16.0%, mainly driven by the improvement in operating margin of Projects and the Engineering Systems and Chemical Solutions activity.

Waste EBITDA

Waste activities EBITDA is €2,110 million, up +11.1% at constant scope and exchange rates compared with December 31, 2023. The increase was due to a favorable price trend and significant efficiency gains and synergies.

EBITDA of the **stronghold businesses** of **Solid waste management** rose +11.2% at constant scope and exchange rates, thanks to a strategy of contract selectivity and proactive pricing. The growth was mainly driven by France, Germany, the United Kingdom and Australia.

For the **booster activities** of **Hazardous waste treatment**, it rose +10.8% at constant scope and exchange rates as a result of solid growth in North America and France and Special Waste Europe.

Energy EBITDA

EBITDA of the **Energy** business totaled €1,338 million, down -9.5% at constant scope and exchange rates from 2023. This decrease is primarily due to a high basis of comparison in 2023 owing to high energy prices. In addition, milder temperatures contributed to an additional reduction of €20 million.

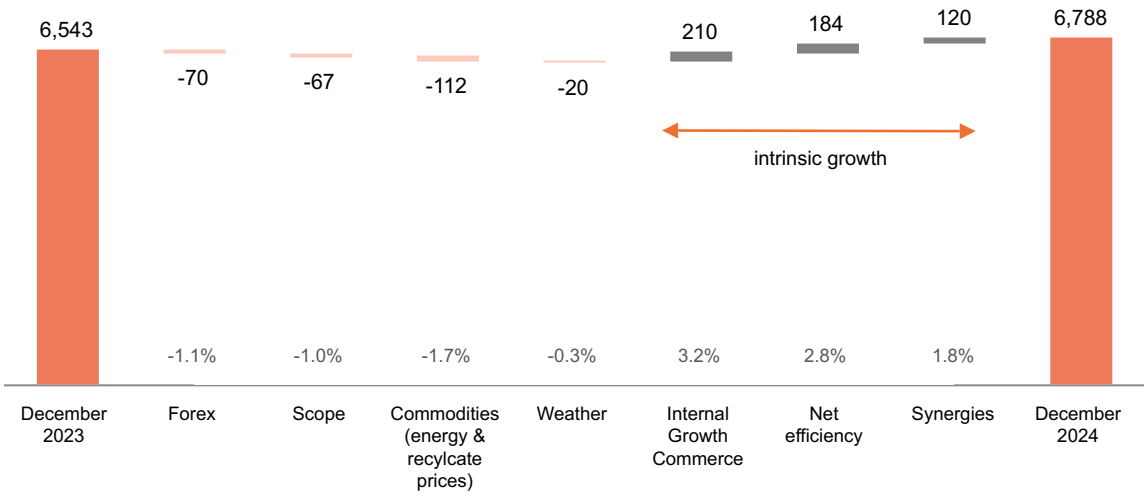
EBITDA of the **stronghold businesses** of **District heating and cooling networks**, mainly concentrated in Central and Eastern Europe, fell -9.8% at constant scope and exchange rates due to energy prices and climate effects.

For the **booster activities** of **Bioenergy, flexibility and energy efficiency**, it was down -8.1% at constant scope and exchange rates. This decrease was mainly caused by the impact of the fall in electricity sales price, particularly in Portugal.

2.3.3 Analysis of changes in Group EBITDA

Group consolidated EBITDA as of December 31, 2024 is €6,788 million, compared with €6,543 million as of December 31, 2023, +5.8% at constant scope and exchange rates. EBITDA benefits from revenue growth of +5.0% excluding the impact of energy prices, operating efficiency programs (€398 million in gains generated), as well as synergies generated following the integration of Suez (€120 million).

The change in EBITDA between 2023 and 2024 breaks down as follows:



Foreign exchange on EBITDA amounted to -€70 million (-1.1%). It mainly reflects the depreciation of the Chilean and Czech currencies[(1)].

The **scope effect** of -€67 million (-1.0%) mainly includes the impact of the disposals of SADE on February 29, 2024, of RGS (North America) on August 1, 2024, and of Lydec on September 4, 2024, partially offset by the acquisition of Hofmann (Germany) in the first quarter of 2024.

External factors negatively impacted EBITDA :

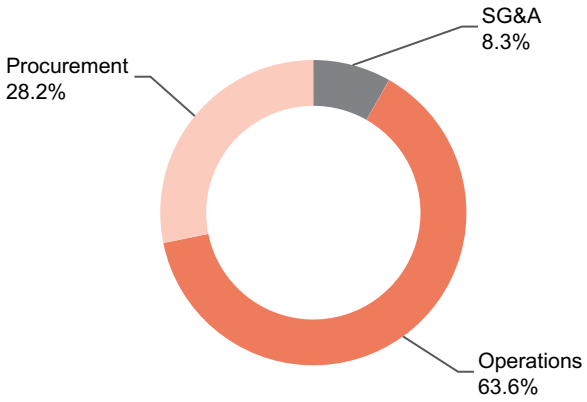
- The change in **commodity prices** (energy and recyclate) had a net unfavorable impact on EBITDA of -€112 million (-1.7%), mainly tied to lower energy sales prices net of the fall in purchase costs, for -€131 million, partially offset by the rise in recyclate prices (+€20 million) ;
- The **weather impact** was -€20 million (-0.3%) mainly in Central and Eastern Europe, affected by a milder winter than in 2023 in the first half of 2024 partially offset by a harsher winter in the last quarter of 2024.

Intrinsic growth is due to favorable Commerce/Volumes/Works impacts and to the efficiency gains generated by the Group, 46% of which have been retained, and to the synergies generated following the integration of Suez.

- Favorable **Commerce/Volumes/Works** of +€210 million (+3.2%) resulted from the positive impact on revenue.
- The **efficiencies** generated by the Group, net of gains shared with customers, contract renegotiations and the effect of timing differences on the retrocession of costs, generated €184 million (+2.8%) in additional EBITDA in 2024. It represents a retention rate of 46% of the gains generated by the Group under the efficiency plan.

The gains achieved through the **efficiency plan** contributed €398 million in 2024, ahead of the annual target of €350 million. Gains mainly concerned operating efficiency (64%) and purchasing (28%) and were achieved across all regions: France and Special Waste Europe (23%), Europe excluding France (42%), Rest of the world (26%) and Water Technologies (8%).

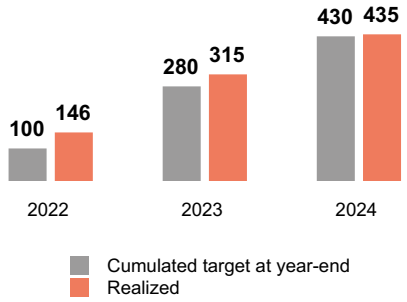
Efficiency plan: 398 M€



(1) *Main foreign exchange impacts by currency: Chilean peso (-€41 million) and Czech koruna (-€23 million)*

Synergies generated following the integration of Suez amount to €120 million, particularly thanks to the economies of scale achieved in purchasing and in Water Technology activities. By combining these synergies with those achieved in 2022 and 2023, the total amounts to €435 million. This result is broadly in line with the cumulative target of more than €430 million by the end of 2024. The expected synergies by the end of 2025 have been raised to €530 million compared to the initial estimate of €500 million.

Cumulated synergies: 435 M€



2.4 OTHER INCOME STATEMENT ITEMS

2.4.1 Current EBIT

Group Current EBIT for the year ended December 31, 2024 is €3,547 million, up +7.9% at constant scope and exchange rates on the year ended December 31, 2023.

EBITDA reconciles with Current EBIT as follows:

(€ million)	2023	2024
EBITDA	**6,543**	**6,788**
Renewal expenses	-303	-295
Amortizations, including repayment of operational financial assets [(1)]	-3,060	-3,156
Provisions, capital gain or loss on disposals of fixed assets, and others	43	78
Share of current net income of joint ventures and associates	123	132
Current EBIT	**3,346**	**3,547**

The increase in current EBIT compared with December 31, 2023 at constant scope and exchange rates amounted to +€263 million (+7.9%), and was mainly due to:

- a strong growth in EBITDA (+€382 million at constant scope and exchange rates);
- an increase in amortization[(1)], including principal payments on operating financial assets (-€163 million at constant scope and exchange rates), mainly related to Central and Eastern Europe;
- the positive impact of the item "provisions net of capital gains on disposals, and others" (+€32 million at constant scope and exchange rates);
- and the quasi stability of the share of net income (loss) from joint ventures of +€3 million at constant scope and exchange rates.

The currency effect on current EBIT was negative by -€36 million and mainly reflects the change in the Chilean peso (-€30 million).

Compared to December 31, 2023, 2024 current EBIT by operating segment changed as follows:

			2024 / 2023 Change		
(€ million)	2023	2024	Δ	Δ at constant exchange rates	Δ at constant scope and exchange rates
France and Special Waste Europe	428	**470**	9.7%	9.6%	14.7%
Europe excluding France	1,440	**1,401**	-2.7%	-3.0%	-4.1%
Rest of the World	982	**1,134**	15.5%	19.3%	21.4%
Water Technologies	420	**454**	8.1%	9.0%	9.0%
Other	75	**88**	-	-	-
GROUP	**3,346**	**3,547**	**6.0%**	**7.1%**	**7.9%**

(1) Excluding Suez acquisition purchase price allocation

2.4.2 Net financial expense

(€ million)	Year ended December 31, 2023	Year ended December 31, 2024
Current cost of net financial debt (1)	**-626**	**-652**
Dividends received	3	3
Foreign exchange gains and losses and fair value adjustments	-79	-89
Other	-274	-288
Other financial income and expense (2)	**-350**	**-374**
Gains (losses) on disposals of financial assets (3)	**11**	**60**
Current net financial expenses (1)+(2)+(3)	**-966**	**-966**
Other non-current financial income and expenses and impact of the remeasurement of financial liabilities	-12	67
Net financial expense	**-978**	**-899**

The net financial expense as of December 31, 2024 is -€899 million compared with -€978 million as of December 31, 2023. This change of -€79 million is explained by the following :

- **The current net financial expense** is -€966 million as of December 31, 2024, stable compared with December 31, 2023. It includes the current cost of net financial debt, which increases by -€26 million at -€652 million for the year ended December 31, 2024, compared with -€626 million as of December 31, 2023. This increase in the Group's cost of net financial debt is mainly due to the non-recurring exceptional income recorded in 2023 for €30 million.

  The Group's financing rate (excluding IFRS 16 impacts) is therefore 3.76% at December 31, 2024, compared with 3.68% at December 31, 2023 (3.72% vs. 3.59% including IFRS 16 impacts).

  Other current financial income and expenses total -€374 million for the year ended December 31, 2024, an increase of expense of -€24 million compared with December 31, 2023. In 2023, they included non-recurring income related to a €12 million loan repayment to Belux.

  The "Other current financial income and expenses" item comprises the unwinding of discounts on provisions, interest on concession liabilities and interest on IFRS16 lease debt.

  The gains (losses) on disposals of financial assets mainly include the capital gains from the disposal of the SADE group carried out in February 2024 and the US company RGS in August 2024.

- **Non-current financial income and expenses** of +€67 million at December 31, 2024 includes the impact of the amortized cost of the revaluation of the debt from Suez for €62 million.

  Non-current financial income and expenses as of December 31, 2023 mainly comprised impairment of shareholder loans in Northern Europe of -€44 million and costs relating to the legal restructuring in Canada of -€32 million, as well as interest paid in respect of a dispute in Lithuania of -€17 million, offset by the impact of the remeasurement of financial liabilities for €78 million.

2.4.3 Current income tax expense

The current income tax expense for the year ended December 31, 2024 is -€664 million, compared with -€599 million for the year ended December 31, 2023.

The current income tax rate for the year end December 31, 2024 is 27.1%, versus 26.5% for the year ended December 31, 2023.

(€ million)	December 31, 2023	December 31, 2024
Current income before tax (a)	2,380	2,581
Of which share of net income of joint ventures & associates (b)	123	132
Re-presented current income before tax : (c)=(a)-(b)	2,257	2,449
Restated tax expense (d) [(1)]	-599	-664
RE-PRESENTED TAX RATE ON CURRENT INCOME (d)/(c)	**26.5%**	**27.1%**

[(1)] *Tax expense adjusted for amortization of revalued assets and revaluation of financial liabilities as part of the Suez acquisition purchase price allocation exercise, as defined in section 5.5.2 below*

2.4.4 Current Net Result / Net Income attributable to the owners of the Company

Net income attributable to the owners of the Parent Company is €1,098 million as of December 31, 2024, compared with €937 million for the year ended December 31, 2023, up +17.1%:

- Net income before non-recurring items attributable to owners of the Parent Company is €1,530 million for the year ended December 31, 2024, compared with €1,335 million for the year ended December 31, 2023;
- Net income attributable to non-controlling interests is €347 million as of December 31, 2024, compared with €397 million as of December 31, 2023, and is consistent with the growth in the Group's net income (loss) from continuing operations, particularly in Central and Eastern Europe.
- The net result from discontinued operations for the fiscal years 2024 and 2023 primarily relates to the EPC (Engineering, Procurement, Construction) activity discontinued across all geographies.

Net income attributable to owners of the Company breaks down as follows:

	2023			2024		
(In € million)	**Current**	**Non-current & PPA ***	**Total**	**Current**	**Non-current & PPA ***	**Total**
EBIT	3,346	-499	2,847	3,547	-535	3,012
Cost of net financial debt	-626	87	-539	-652	62	-590
Other financial income and expenses	-340	-99	-439	-314	5	-309
Pre-tax net income (loss)	**2,380**	**-511**	**1,869**	**2,581**	**-467**	**2,114**
Income tax expense	-599	88	-511	-664	98	-566
Net income (loss) from discontinued operations	0	-24	-24	-	-103	-103
Attributable to non-controlling interests	-446	49	-397	-387	40	-347
NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY	**1,335**	**-398**	**937**	**1,530**	**-433**	**1,098**

* *Including non-current items, as well as depreciation of remeasured assets and the remeasurement of financial liabilities in the context of the Suez purchase price allocation as defined in Section 5.2 below.*

Current EBIT reconciles with operating income, as presented in the income statement, as follows:

(€ million)	**2023**	**2024**
Current EBIT	**3,346**	**3,547**
Impairment losses on goodwill and negative goodwill	-2	-3
Net charges to non-current provisions	15	-2
Restructuring costs	-76	-137
Non-current amortizations, provisions and impairment of property, plant and equipment, intangible assets, operating financial assets and other	-425	-361
Share acquisition costs, with or without acquisition of control	-10	-32
Total non-current items	**-499**	**-535**
OPERATING INCOME AFTER SHARE OF NET INCOME OF EQUITY-ACCOUNTED ENTITIES	**2,847**	**3,012**

- Net restructuring costs mainly concern France, Spain, China and the holding company.
- Non-current depreciation, amortization, provisions and impairment of property, plant and equipment, intangible assets and operating financial assets and other non-current expenses mainly include:
  - depreciation of assets revalued as part of the Suez purchase price allocation of -€191 million in the year ended December 31, 2024, compared with -€217 million in the year ended December 31, 2023 ;
  - the cost of integrating the Suez scope (migrating IT systems to common platforms, rebranding and assistance with organizational changes) of -€33 million.

3

FINANCING

3 Financing

3.1 CHANGE IN FREE CASH FLOW AND NET FINANCIAL DEBT

Net free cash flow before financial investments and dividends amount to +€1,156 million as of December 31, 2024, compared to +€1,143 million as of December 31, 2023.

The change in net free cash-flow compared to December 31, 2023 is explained by :

- Higher EBITDA, driven by organic activity growth and gains generated by operating and commercial efficiency plans as well as synergies ;
- Net industrial investments of -€3,836 million, up from December 31, 2023 (+2.8% at current exchange rates). They include decarbonization projects underway in Central and Eastern Europe, as well as investments in hazardous waste projects ;
- The change in operating working capital of +€75 million ;
- The change in interest paid of -€32 million compared with December 31, 2023, which is notably due to non-recurring income items in 2023 and the evolution of the balance of financial charges and income from cash.

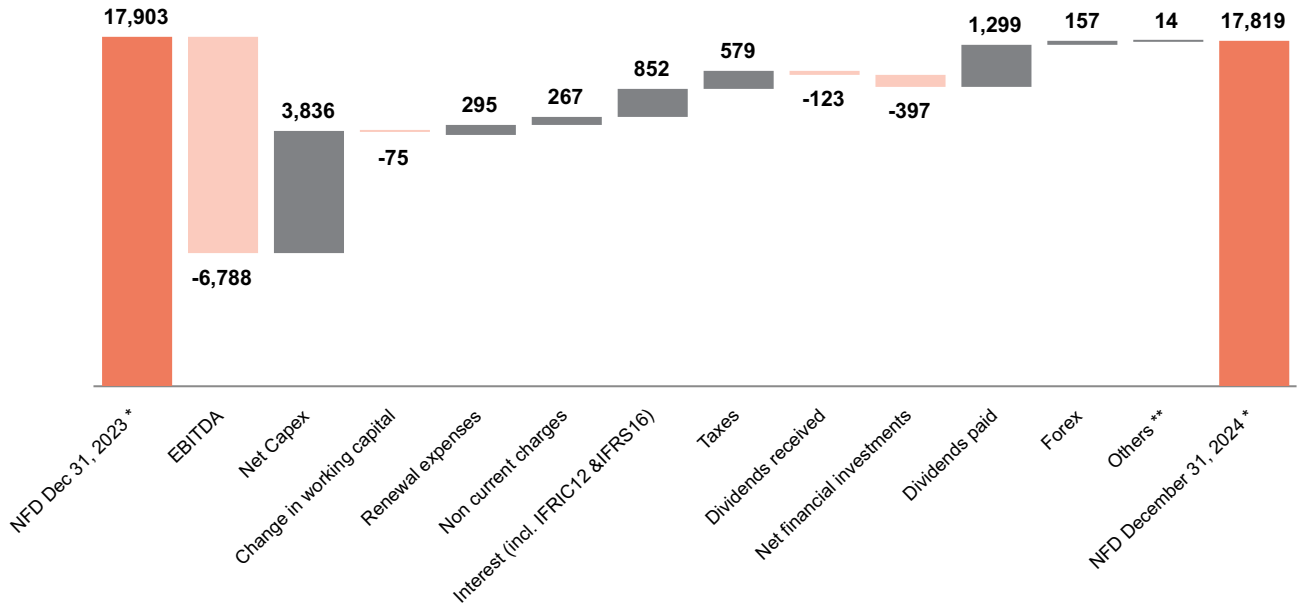
Net financial debt stands at €17,819 million at December 31, 2024, compared with €17,903 million at December 31, 2023.

Compared with December 31, 2023, the change in net financial debt is mainly due to :

- Net free cash flow of €1,156 million ;
- Net financial investments of +€397 million following the disposal of the subsidiaries RGS (US), Haikou (China), Lydec (Marocco) and SADE (France) and the acquisition of the Hofmann group (Germany) (see Section 1.3.2 Changes in Group structure) ;
- The redemption of the hybrid debt for -€203 million ;
- The payment of the dividends voted by the Combined General Meeting of April 25, 2024 in the amount of -€895 million ;
- The share capital increase as part of the Sequoia 2024 employee shareholding scheme for a net amount of €336 million.

Net financial debt is also impacted by foreign exchange translation and fair value variation adjustments of -€157 million at December 31, 2024.

(€ million)	2023	2024
EBITDA	**6,543**	**6,788**
Net industrial investments	-3,730	-3,836
Change in operating WCR	195	75
Dividends received	161	123
Renewal expenses	-303	-295
Other non-current costs and restructuring costs	-275	-267
Interest on concession liabilities (I12)	-84	-86
Interest on right of use (IFRS 16)	-58	-66
Financial items (current cash financial expense, and operating cash flow from financing activities)	-668	-700
Taxes paid	-637	-579
Net free cash flow before dividend payment, financial investments and financial divestitures	**1,143**	**1,156**
Dividends paid	-1,351	-1,299
Net financial investments	100	397
Change in receivables and other financial assets	126	47
Issue/repayment of deeply subordinated securities	198	-221
Proceeds on issue of shares	263	336
Free cash-flow	**480**	**416**
Effect of foreign exchange rate	-58	-157
Other movements	-109	-113
Change	**313**	**145**
Opening net financial debt	-18,138	-17,903
Impact of the remeasurement of financial liabilities	-78	-62
CLOSING NET FINANCIAL DEBT	**-17,903**	**-17,819**



**Net financial debt excluding the impact of the remeasurement of debt as part of the Suez purchase price allocation, see Section 5.2.*
***Of which €203 million in hybrid debt redemption including coupons and -€336 million linked to the Sequoia scheme.*

3.2 INDUSTRIAL AND FINANCIAL INVESTMENTS

3.2.1 Net Industrial investments

Group net industrial investments, including new operating financial assets, amounted to €3,836 million for the year ended December 31, compared with €3,730 millions as of December 31, 2023.

Gross industrial investments total €4,040 million for the year ended December 31, 2024, including maintenance investments of €1,932 million (including IFRS 16), contractual growth investments of €1,446 million and discretionary investments of €663 million, as well as new operating financial assets of €226 million.

Industrial asset divestitures totaled -€204 million for the year ended December 31, 2024 and are the result of the existing asset rotation program; they mainly concern France and Special Waste Europe (-€53 million), Central and Eastern Europe (-€50 million), Asia Pacific (-€22 million) and Water Technologies (-€19 million).

Industrial investments for the year ended December 31, 2024, excluding discontinued operations, break down by **segment** as follows:

Period ended December 31, 2024 (€ million)	Total gross industrial investments	Industrial divestitures	Total net industrial investments
France and Special Waste Europe	855	-53	801
Europe excluding France	1,655	-73	1,582
Rest of the world	1,266	-48	1,218
Water technologies	235	-19	216
Other	30	-11	19
GROUP	**4,040**	**-204**	**3,836**

Gross industrial investments totaled €4,049 million for the year ended December 31, 2023, including maintenance investments of €1,968 million (including IFRS 16), contractual growth investments of €1,541 million and discretionary investments of €540 million, as well as new operating financial assets of €254 million.

Industrial asset divestitures amounted to -€319 million as of December 31, 2023 and mainly concerned France and Special Waste Europe, Water Technologies, Australia and Germany.

Industrial investments for the year ended December 31, 2023 excluding discontinued operations, broke down by **segment** as follows :

Period ended December 31, 2023 (€ million)	Total gross industrial investments	Industrial divestitures	Total net industrial investments
France and Special Waste Europe	832	-69	763
Europe excluding France	1,559	-101	1,458
Rest of the world	1,367	-80	1,287
Water technologies	219	-51	167
Other	72	-17	55
GROUP	**4,049**	**-319**	**3,730**

3.2.2 Net financial investments

Net financial investments as of December 31, 2024 total +€397 million (including acquisition costs, net financial debt of acquired entities and disposal costs).

Financial acquisitions as of December 31, 2024 amount to -€641 million and mainly concern the acquisition of the recycling and waste management activities of Friedrich Hofmann GmbH (Germany) for €315 million as of March 1, 2024.

Financial divestitures as of December 31, 2024 (including disposal costs) amount to +€1,037 million and mainly include :

- The divestiture SADE (France), a subsidiary specializing in the construction and rehabilitation of water and infrastructure networks, for €175 million net of disposal costs ;
- The divestiture of the chinese water concession Haikou (China) for €79 million ;
- The divestiture of Veolia North America Regeneration Services (United States), which combines its sulfuric acid and hydrofluoric acid regeneration activities of refineries, for €588 million ;
- The sale of the Group's stake in Lydec (Morocco), acquired during the takeover of Suez in 2022, for an amount of €107 million net of disposal costs and excluding dividends received prior to the sale.

Net financial investments for the year ended December 31, 2023 totaled €100 million (including acquisition costs, net financial debt of acquired entities and disposal costs). These financial investments mainly comprised the receipt of the final earn-out paid by Suez to Veolia on June 30, 2023 of €284 million.

Financial acquisitions in the financial year amounted to -€552 million. They mainly concerned subsidiaries in Spain, Mexico, China and the United States.

Financial divestitures as of December 31, 2023 (including disposal costs), but excluding the final earn-out paid by Suez, was +€368 million. They included the proceeds from the divestiture of Suez Hazardous waste activities (France remedies) and the divestiture of subsidiaries mainly in the United States and Italy.

3.3 OPERATING WORKING CAPITAL

The change in operating working capital requirements (excluding discontinued operations) is +€75 million for the year ended December 31, 2024, compared with +€195 million for the year ended December 31, 2023.

The deterioration in the change in operating working capital compared with December 31, 2023 is mainly due to advances received in 2023 in connection with Water Technologies projects and the disposal of Lydec, partially offset by payment collection efforts in France.

See Note 5.3 to the consolidated financial statements for the year ended December 31, 2024.

3.4 EXTERNAL FINANCING

Structure of the net financial debt

As of December 31, 2024, net financial debt after hedging is 97% at fixed rates, compared with 87% as of December 31, 2023. The average maturity of net financial debt is 7.1 years as of December 31, 2024 compared with 7.4 years as of December 31, 2023.

(€ million)	Note to the Consolidated Financial Statements	As of December 31, 2023	As of December 31, 2024
Non-current financial liabilities	8.1.1	20,310	19,805
Current financial liabilities	8.1.1	7,662	9,281
Bank overdraft and other cash position items	8.1.3	379	197
Sub-total borrowings		**28,350**	**29,283**
Cash and cash equivalents	8.1.3	-8,696	-9,601
Liquid assets and financing-related assets	8.1.2	-1,892	-2,018
Fair value gains (losses) on hedge derivatives		414	367
Remeasurement of financial liabilities (1)		-273	-212
NET FINANCIAL DEBT		**17,903**	**17,819**

(1) Net financial debt excludes the remeasurement of financial liabilities in the context of the Suez purchase price allocation as defined in Section 5.2. below.

Group liquidity position

Liquid assets of the Group as of December 31, 2024 break down as follows :

(€ million)	As of December 31, 2023	As of December 31, 2024
Veolia Environnement :		
Undrawn syndicated loan facility	4,500	4,500
Undrawn MT bilateral credit lines	727	724
Undrawn ST bilateral credit lines	75	0
Cash and cash equivalents (1)	8,344	9,349
Subsidiaries :		
Undrawn bilateral credit lines	689	949
Cash and cash equivalents (1)	2,244	2,270
Total liquid assets	**16,579**	**17,792**
Current debt, bank overdrafts and other cash position items		
Current debt	7,662	9,281
Bank overdrafts and other cash position items	379	197
Total current debt, bank overdrafts and other cash position items	**8,041**	**9,478**
TOTAL LIQUID ASSETS NET OF CURRENT DEBT, BANK OVERDRAFTS AND OTHER CASH POSITION ITEMS	**8,538**	**8,313**

(1) Including liquid assets and financing financial assets included in Net financial debt.

Banks Covenants

See Note 8.1.1.2 to the consolidated financial statements for the year ended December 31, 2024.

4

OTHER ITEMS

4 Other items

4.1 RETURN ON CAPITAL EMPLOYED (ROCE)

(€ million)	As of December 31, 2023	As of December 31, 2024
Current EBIT	**3,346**	**3,547**
- Current income tax expense	-599	-664
Current EBIT after tax	**2,747**	**2,883**

(€ million)	As of December 31, 2023	As of December 31, 2024
Intangible assets and property, plant and equipment, net	25,633	26,018
Right of use	1,853	1,819
Goodwill, net of impairment	11,555	11,783
Investments in joint ventures and associates	1,714	1,676
Operating financial assets	1,393	1,353
Net Working Capital Requirements	-3,895	-4,004
Net deferred taxes	-533	-648
Non-current and current concession liabilities	-2,011	-1,762
Net derivatives and other instruments	95	119
Provisions	-3,812	-3,815
Capital employed	**31,992**	**32,539**
Impact of discontinued operations and other restatements [1]	177	706
Represented capital employed	**32,169**	**33,245**

[1] *2024 average capital employed (including IFRS 16) includes the reintegration of the capital employed for the activities disposed of RGS, Lydec and the acquisition of Hofmann.*

(€ million)	Curent EBIT after tax	Average capital employed	Post-tax ROCE
2023 (incl. IFRS 16)	2,747	33,085	8.3 %
2024 (incl. IFRS 16)	**2,883**	**32,619**	**8.8 %**

Post-tax ROCE is 8.8% as of December 31, 2024; it rose +0.6 points compared to 2023 driven by the positive effects of (i) growth in post-tax current EBIT of +5.0% and (ii) the -1.4% decrease in average capital employed.

4.2 STATUTORY AUDITORS' FEES

	KPMG SA				Ernst & Young			
	Amount		Percentage		Amount		Percentage	
(€ million)	2023	2024	2023	2024	2023	2024	2023	2024
Certification of individual and consolidated accounts and limited annual review								
Veolia Environnement	2.1	2.1	13 %	16 %	2.4	2.2	10 %	10 %
Controlled entities	11.0	9.2	68 %	68 %	19.3	18.0	84 %	80 %
Sub-total (a)	**13.1**	**11.3**	**81 %**	**84 %**	**21.7**	**20.2**	**94 %**	**90 %**
Non-audit services required by legal and regulatory texts								
Veolia Environnement	0.5	0.6	3 %	4 %	0.4	0.6	2 %	3 %
Controlled entities	-	0.1	-	1 %	0.2	0.4	1 %	2 %
Sub-total (b)	**0.5**	**0.7**	**3 %**	**5 %**	**0.6**	**1.0**	**3 %**	**4 %**
Non-audit services provided at the request of the entity								
Veolia Environnement	1.6	0.4	10 %	3 %	0.5	0.3	2 %	1 %
Controlled entities	1.0	1.1	6 %	8 %	0.2	1.0	1 %	4 %
Sub-total (c)	**2.6**	**1.5**	**16 %**	**11 %**	**0.7**	**1.3**	**3 %**	**6 %**
Non-audit services								
Sub-total (d) = (b) + (c)	**3.1**	**2.2**	**19 %**	**16 %**	**1.3**	**2.3**	**6 %**	**10 %**
TOTAL (e) = (a) + (d)	**16.2**	**13.5**	**100 %**	**100 %**	**23.0**	**22.5**	**100 %**	**100 %**

Statutory Auditors' fees incurred by the Group for the statutory audit performed by KPMG and Ernst & Young, including for equity accounted entities, totaled €36 million and €39 million for 2024 and 2023, respectively, of which :

- €32 million in 2024 and €35 million in 2023 in respect of the statutory audit of the company and consolidated financial statements; and
- €3 million in 2024 and €4 million in 2023 for non-audit services.
- €1 million in 2024 for the audit of the sustainability statement required by the Corporate Sustainability Reporting Directive (CSRD).

Audit fees paid to Statutory Auditors outside the network responsible for the Group's audit came to €15 million for 2024 (mainly Deloitte) and €7 million for 2023.

4.3 RELATED-PARTY TRANSACTIONS

The Group identifies related parties in accordance with the provisions of paragraph 9 of IAS 24 revised, Related Party Disclosures (see Note 13 to the consolidated financial statements for the year ended December 31, 2024).

4.4 SUBSEQUENT EVENTS

On February 19, 2024, Veolia, through its Hungarian subsidiary signed an agreement with Uniper for the acquisition of a power plant with an installed capacity of around 430 MW. This facility complements Veolia's flexible energy portfolio to meet the needs of resilient power systems. After obtaining the approvals from the European Union competition authority, the closing of the operation was carried out on January 6, 2025 for a price of €366 million in share value (€216 million in enterprise value). As per June 30, 2024, an off-balance sheet commitment (purchase obligation) was accounted for in this regard as of December 31, 2024.

No other significant events occurred between the reporting date and the date on which the consolidated financial statements were approved by the Board of Directors.

4.5 RISK FACTORS

The main risk factors the Group could face are set out in Chapter 2 of the 2024 Universal Registration Document.

4.6 OUTLOOK

2025 guidance

- Solid organic growth of revenue[1][2] ;
- Organic growth[1] of EBITDA between +5% and +6% ;
- Efficiency gains above €350M complemented by synergies for a cumulated amount raised to €530M end 2025 ;
- Growth of current net income Group share[3] of around +9% [4] ;
- Leverage ratio expected below 3x[3] ;
- Dividend growth in line with Current EPS Group share[3] growth.

The Group announces share buyback plans dedicated to employee share ownership plans over the period 2025-2027.

(1) At constant scope and exchange rates
(2) Excluding energy prices
(3) Excluding the impact of the Suez purchase price allocation
(4) At constant exchange rates

5

APPENDICES

5 Appendices

5.1 RECONCILIATION OF GAAP INDICATORS AND THE INDICATORS USED BY THE GROUP

The reconciliation of Current EBIT with Operating income, as shown in the income statement, is presented in Section 2.4.4.

Likewise, the reconciliation of Current net income with Net income attributable to owners of the Company, as shown in the income statement, is presented in Section 2.4.4.

(€ million)	Year ended December 31, 2023	Year ended December 31, 2024
Operating cash flow before changes in working capital	**5,582**	**5,818**
o/w Operating cash flow from financing activities	-134	-116
o/w Adjusted operating cash-flow	5,715	5,933
Excluding:		
Renewal expenses	303	295
Cash restructuring costs	84	146
Share acquisition and disposal costs	30	66
Other non-current expenses	178	121
Including:		
Principal payments on operating financial assets	233	227
EBITDA	**6,543**	**6,788**

The reconciliation of Net cash from operating activities of continuing operations (included in the Consolidated Cash Flow Statement) with net free cash flow is as follows :

(€ million)	2023	2024
Net cash from operating activities of continuing operations	**5,027**	**5,044**
including :		
Industrial investments, net of grants	-3,140	-2,965
Proceeds on disposals of industrial assets	319	204
New operating financial assets	-254	-226
Principal payments on operating financial assets	233	227
New finance lease debt	-542	-587
Dividends received	161	123
Interest paid	-681	-737
Excluding :		
Share acquisition and disposal costs, and other items	19	74
Net free cash-flow	**1,143**	**1,156**

The reconciliation of Industrial investments, net of grants (included in the Consolidated Cash Flow Statement) with industrial investments is as follows :

(€ million)	2023	2024
Industrial investments, net of grants	**-3,140**	**-2,965**
New finance lease debt	-542	-587
Change in concession working capital requirements	-112	-263
New operating financial assets	-254	-226
Industrial Investments	**-4,049**	**-4,040**

5.2 DEFINITIONS

No changes have been made to non-GAAP financial indicators used by the Group in the preparation of the financial statements as of December 31, 2024.

5.2.1 Strictly accounting indicators (GAAP: IFRS)

Cost of net financial debt is equal to the cost of gross debt excluding IFRS 16 financial interest presented in other financial expenses and including related gains and losses on interest rate and currency hedges, less income on cash and cash equivalents.

Operating cash flow before changes in working capital, as presented in the Consolidated Cash Flow Statement, is comprised of three components: operating cash flow from operating activities (referred to as "adjusted operating cash flow" and known in French as "capacité d'autofinancement opérationnelle") consisting of operating income and expenses received and paid ("cash"), operating cash flow from financing activities including cash financial items relating to other financial income and expenses and operating cash flow from discontinued operations composed of cash operating and financial income and expense items classified in net income from discontinued operations pursuant to IFRS 5. Adjusted operating cash flow does not include the share of net income attributable to equity-accounted entities.

Net income (loss) from discontinued operations is the total of income and expenses, net of tax, related to businesses divested or in the course of divestiture, in accordance with IFRS 5.

5.2.2 Non-Strictly accounting indicators (non GAAP)

The expression "**change at constant exchange rates**" represents the change resulting from the application of exchange rates of the prior period to the current period, all other things being equal.

EBITDA comprises the sum of all operating income and expenses received and paid (excluding restructuring charges, non-current working capital impairments, renewal expenses and share acquisition and disposal costs) and principal payments on operating financial assets.

The **EBITDA margin** is defined as the ratio of EBITDA to revenue.

To calculate **Current EBIT** (which includes the share of current net income of joint ventures and associates), the following items are deducted from Operating income:

- impairment of goodwill of controlled subsidiaries and equity-accounted entities;
- restructuring charges;
- non-current provisions and impairment;
- non-current and/or significant impairment of non-current assets (property, plant and equipment, intangible assets and operating financial assets);
- depreciation of assets remeasured in the context of the Suez purchase price allocation;
- share acquisition costs.

The **current cost of net financial debt** is equal to the cost of net financial debt excluding amortization of the debt remeasured in the context of the Suez purchase price allocation.

To calculate **Current net income, Group share**, the following items are deducted from Net income, Group share:

- non-current items of net income;
- amortization of assets remeasured in the context of the Suez purchase price allocation, net of tax and non-controlling interests;
- amortization of the debt remeasured in the context of the Suez purchase price allocation, net of tax and non-controlling interests.

Current net income, Group share, per share is defined as the ratio of Current net income, Group share (not restated for the cost of the coupon attributable to hybrid debt holders) by the weighted average number of outstanding shares during the year.

Net industrial investments, as presented in the statement of changes in net financial debt, include industrial investments (purchases of intangible assets and property, plant and equipment, and operating financial assets), net of industrial asset divestitures.

The Group categorizes its investments:

- maintenance investments which reflect the replacement of equipment and installations used by the Group;
- growth investments which include investments in new equipment and installations embedded in existing contracts or in line with contractual requirements;
- discretionary growth investments which reflect investments in new equipment and installations linked to new projects, contract wins or significant new developments and extensions to existing projects or contracts.

The last two categories are defined as growth investments.

Net financial investments as presented in the statement of changes in net financial debt include financial investments, net of financial divestitures.

Financial investments include purchases of financial assets, including the net financial debt of companies entering the scope of consolidation, and partial purchases resulting from transactions with shareholders where there is no change in control.

Financial divestitures include disposals of financial assets including the net financial debt of companies leaving the scope of consolidation, and partial divestitures resulting from transactions with shareholders where there is no change in control, as well as issues of share capital by non-controlling interests.

Net free cash flow corresponds to free cash flow from continuing operations, and is equal to the sum of EBITDA, dividends received, changes in operating working capital and operating cash flow from financing activities, less net interest expenses, net industrial investments, taxes paid, renewal expenses, restructuring charges and other non-current expenses.

Net financial debt (NFD) represents gross financial debt (non-current borrowings, current borrowings, bank overdrafts and other cash position items) which includes IFRS 16 lease debt, net of cash and cash equivalents, liquid assets and financing-related assets, including fair value adjustments to derivatives hedging debt. Liquid assets are financial assets composed of funds or securities with an initial maturity of more than three months, easily convertible into cash, and managed with respect to a liquidity objective while maintaining a low capital risk. Net financial debt excludes the net impact of the remeasurement of debt in the context of the Suez purchase price allocation.

The **leverage ratio** (or **financial leverage**) is the ratio of closing net financial debt including IFRS 16 to EBITDA including IFRS 16.

The **financing rate** is defined as the ratio of the cost of net financial debt (excluding IFRS 16 lease debt and fair value adjustments to instruments not qualifying for hedge accounting) to average monthly net financial debt excluding IFRS 16 lease debt for the period, including the cost of net financial debt of discontinued operations.

The **post-tax return on capital employed (ROCE)** is defined as the ratio of:

- current EBIT as defined above, including the share of net income or loss of equity-accounted entities, after tax. It is calculated by subtracting the current tax expense from current EBIT, including the share of net income or loss of equity-accounted entities. The current tax expense is the tax expense in the income statement re-presented for tax effects on non-current items and tax effects of the depreciation of assets remeasured in the context of the Suez purchase price allocation; to
- average capital employed in the year, including operating financial assets and investments in joint ventures and associates. Capital employed used in the post-tax ROCE calculation is therefore equal to the sum of net intangible assets and property, plant and equipment, goodwill net of impairment, investments in joint ventures and associates, operating financial assets, net operating and non-operating working capital requirements and net derivative instruments less provisions. It also includes the capital employed of activities classified within assets and liabilities held for sale, excluding discontinued operations.

Resourcing the world

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