

# Q1 2025 RESULTS

*May 7th, 2025*

***Estelle Brachlianoff, CEO***  
***Emmanuelle Menning, CFO***



# AGENDA

**1** Highlights

**2** Q1 2025 Key Figures



# 1 HIGHLIGHTS

*Estelle Brachlianoff, CEO*

## Key Highlights

- ✓ Solid Q1, in line with annual guidance, despite macroeconomic uncertainty
- ✓ Strength of Veolia winning formula: Resilience and Growth
- ✓ Significant value creation achievement: acquisition of 30% CDPQ minority stake in Veolia Water Technologies and Services “WTS”
- ✓ Lower net debt yoy and strong financial headroom
- ✓ Strong confidence for 2025: Guidance and GreenUp Plan fully confirmed

## Solid Q1 2025, in line with guidance

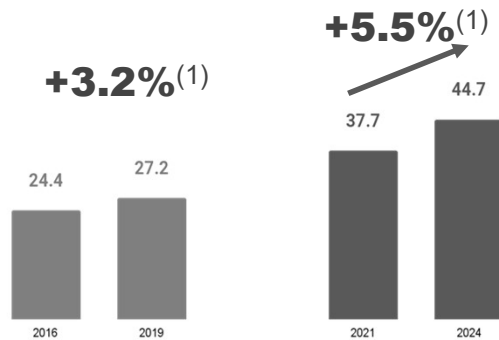
- **Revenue: €11,507M, up +3.9%<sup>(1)</sup>** excl energy prices
- **EBITDA: €1,695M, up +5.5%<sup>(1)</sup>, +60bps margin**
  - including synergies at €25M (€460M cumulated) and efficiencies at €91M
  - in line with annual guidance of +5% to +6% organic growth
- **Current EBIT<sup>(2)</sup>: €915M, up +8.4%<sup>(1)</sup>**
- **Net Debt<sup>(2)</sup>: €18.9bn, down €142M yoy**, including seasonal reversal of working capital
- **Continued leverage decrease: 2.75x vs. 2.88x in Q1 2024**

**Resilience and Growth business model and Solid Q1 2025  
enabling to fully confirm guidance despite macro uncertainties**

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

# Thanks to Veolia's winning formula: Resilience and Growth

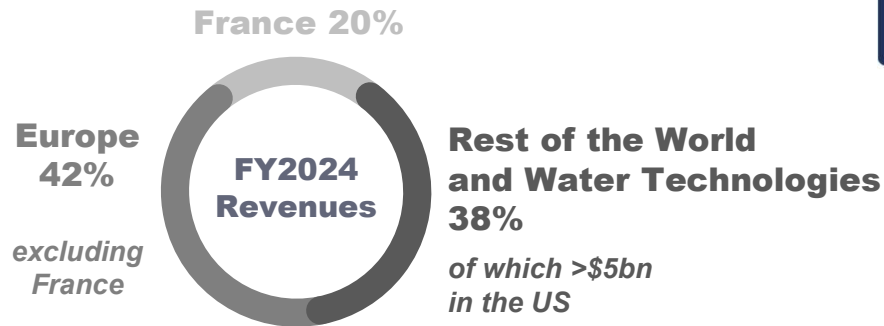
## Organic revenue growth



## Current Net Income doubled in 5 years

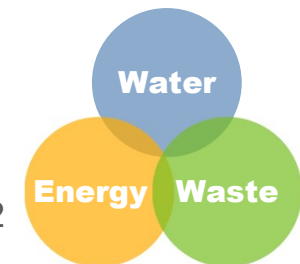


## Diversified footprint



## Significant share of revenue generated from combining businesses

e.g. PFAS revenue €205M in FY2024, from 0 in FY2022

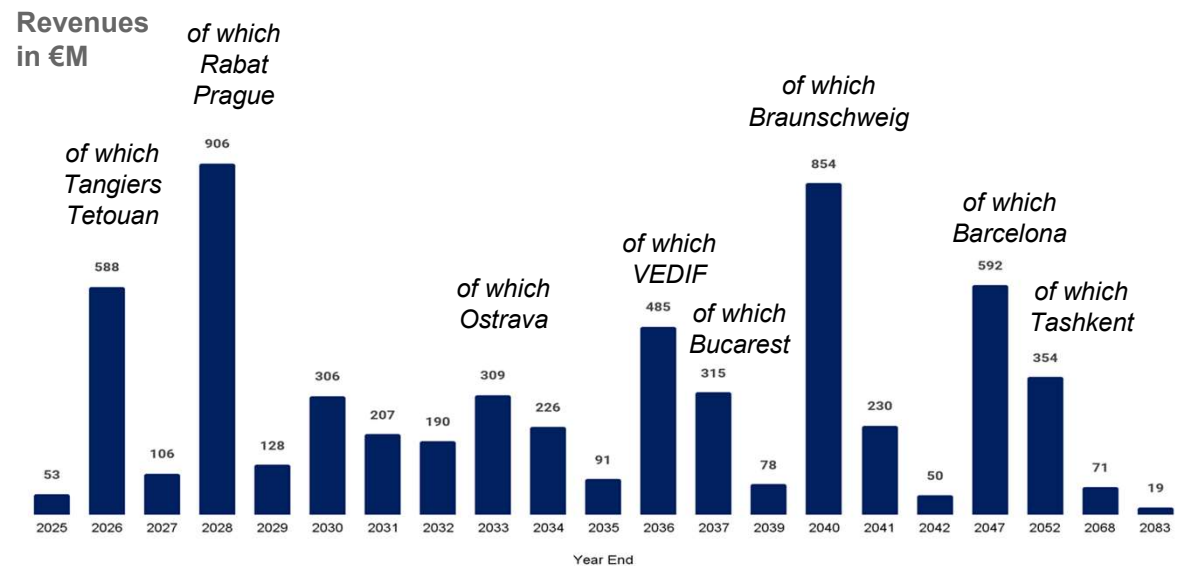


(1)excluding energy price impact  
(2)before Suez PPA

# In global uncertainty, Veolia has a resilient business model and the agility to adapt with strong track-record

- **Unique positioning within TOP 3 in all key countries**
- **Minimal exposure to tariffs**
- **Largely protected against inflation, 70% indexed**
- **85% macro-immune**
- **Diversified geographic footprint**
- **Local contracts**
- **Reinforced by combination**  
(e.g. waste/energy, water/energy)

## Long-term contracts, 11 years average, >90% renewed



# Solid growth of Strongholds activities, up +3.9%<sup>(1)(2)</sup> in Q1

## Water Operations

Revenue: €2,999M, up +3.3%<sup>(1)</sup>

- Award of Příbram Water Operations contract in Czech Republic
- Several renewals in France (Vexin, St Tropez, Avignon...) and Spain (Cataluna, San Sebastian, Baleares etc.)



## Solid Waste

Revenue: €2,739M, up +3.0%<sup>(1)</sup>

- New high-tech materials recovery facility to boost Australian Capital Territory's circular economy (850M AUD over 20 years)



## District Heating and Cooling Networks

Revenue: €2,309M, up +4.9%<sup>(1)(2)</sup>

- Renewal and extensions of District Heating Network contracts in Germany, Poland, and Czech Republic
- Continued decarbonization program: €79M invested in Q1 with double digit IRR



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



# Boosters growth, up +7.2%<sup>(1)</sup> in Q1 including targeted M&A

## Water Technologies

Revenue: €1,156M, stable

- Progressive revenue ramp-up throughout the year
- For instance, \$350M+ in new contracts announced in Brazil, United Arab Emirates and United States for energy and semiconductors industries



## Hazardous Waste

Revenue: €1,071M, up +5.6%<sup>(2)</sup>

- Opening of Tahwil Hazardous waste Incinerator in the Jubail complex in Saudi Arabia (capacity: 60KT) with progressive ramp-up over ~2 years period



## Bioenergy, Flexibility, Energy Efficiency

Revenue: €1,232M, up +16.7%<sup>(3)</sup>  
(+6.1% organic excl. energy prices)

- Strong start of our new flexibility plant in Hungary
- Bioenergy tuck in Spain



Desalination, UAE



Tahwil Hazardous Waste incinerator, Saudi Arabia



Power flexibility plant, Hungary

(1) corresponding to +3.8% at constant scope and forex excluding energy prices

(2) at constant scope and forex

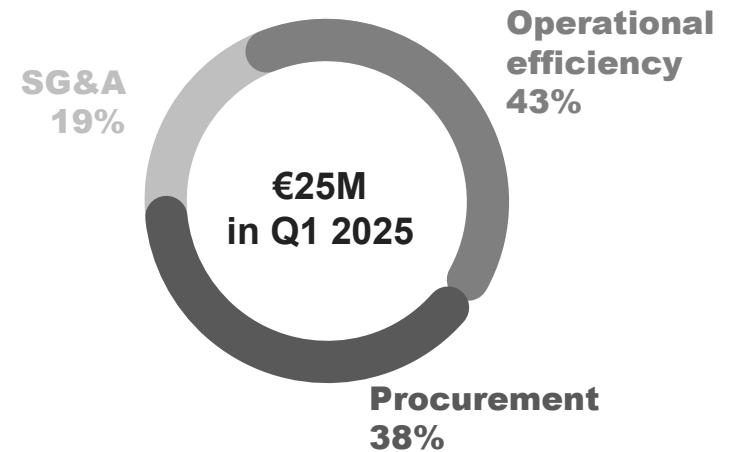
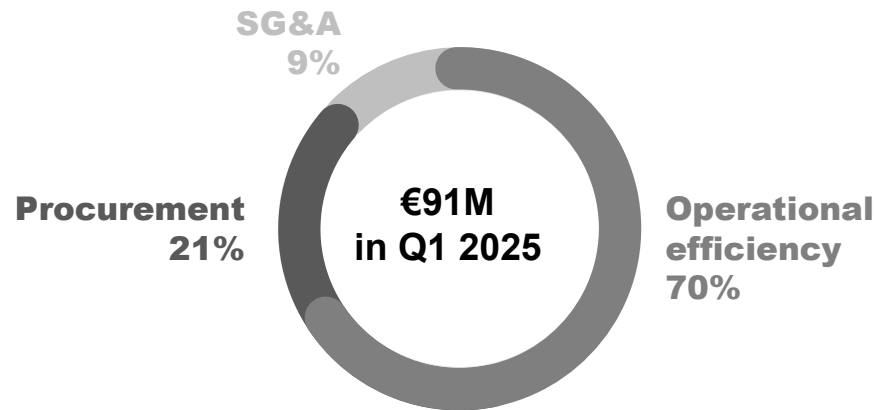
(3) corresponding to +6.1% at constant scope and forex excluding energy prices

# Efficiency gains and synergies in line with targets

**Efficiency gains: €91M in Q1  
in line with annual target of >€350M**

**Synergies post-Suez: €25M in Q1, €460M to date  
in line with >€530M target by end 2025**

Recurring operational efficiency embedded  
in business model



## Achieving full ownership of WTS, part of Water Tech, to further enhance growth and value creation in this GreenUp booster



**Fully aligned with GreenUp strategic roadmap, with Water Tech as a booster priority**



**Enabling simplification and full integration** thus enhancing operational performance and **unlocking full potential for development and innovation**



**Unlocking ~€90M of annual run-rate synergies by 2027**, already well-identified and benefiting from very low execution risk, given the deep and intimate knowledge of the asset and Veolia's proven track-record in synergies extraction

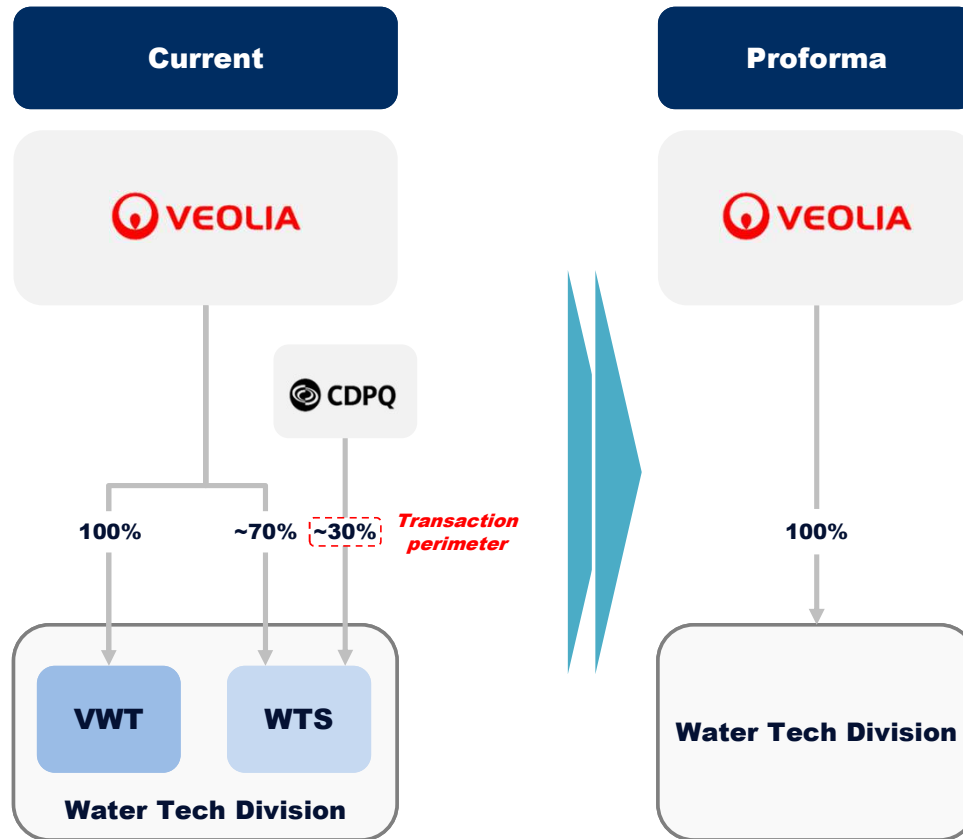


**Purchase price of \$1.75bn (i.e. ~€1.5bn), implying a multiple of ~11x EV/post-synergies 2025e EBITDA**



**Maintaining headroom vs. Net Debt / EBITDA target of 3x, allowing the Group to retain strategic flexibility** to continue to deploy its GreenUp strategic roadmap

# Simplification of the Water Technologies structure and integration to unlock full potential



**Full integration, enhancing operational performance and unlocking full potential for development and innovation**

# Transaction highlights and value creation

## Transaction at a Glance

**Transaction perimeter and rationale:** Achieving full ownership by purchasing the residual 30% stake to unlock additional synergies and keep flexibility to pursue development of the Group assets

**Value creation:** ~€90M cost synergies by end 2027. Accretive from 2026. Contribution to Group ROCE increase.

**Closing expected by end June 2025**

## Key Indicators

**WTS 2024  
Revenues**

€3.3bn  
(\$3.6bn)

**WTS 2024  
EBITDA**

€472M  
(\$511M)

**Purchase  
Price**

\$1.75bn  
(~€1.5bn)

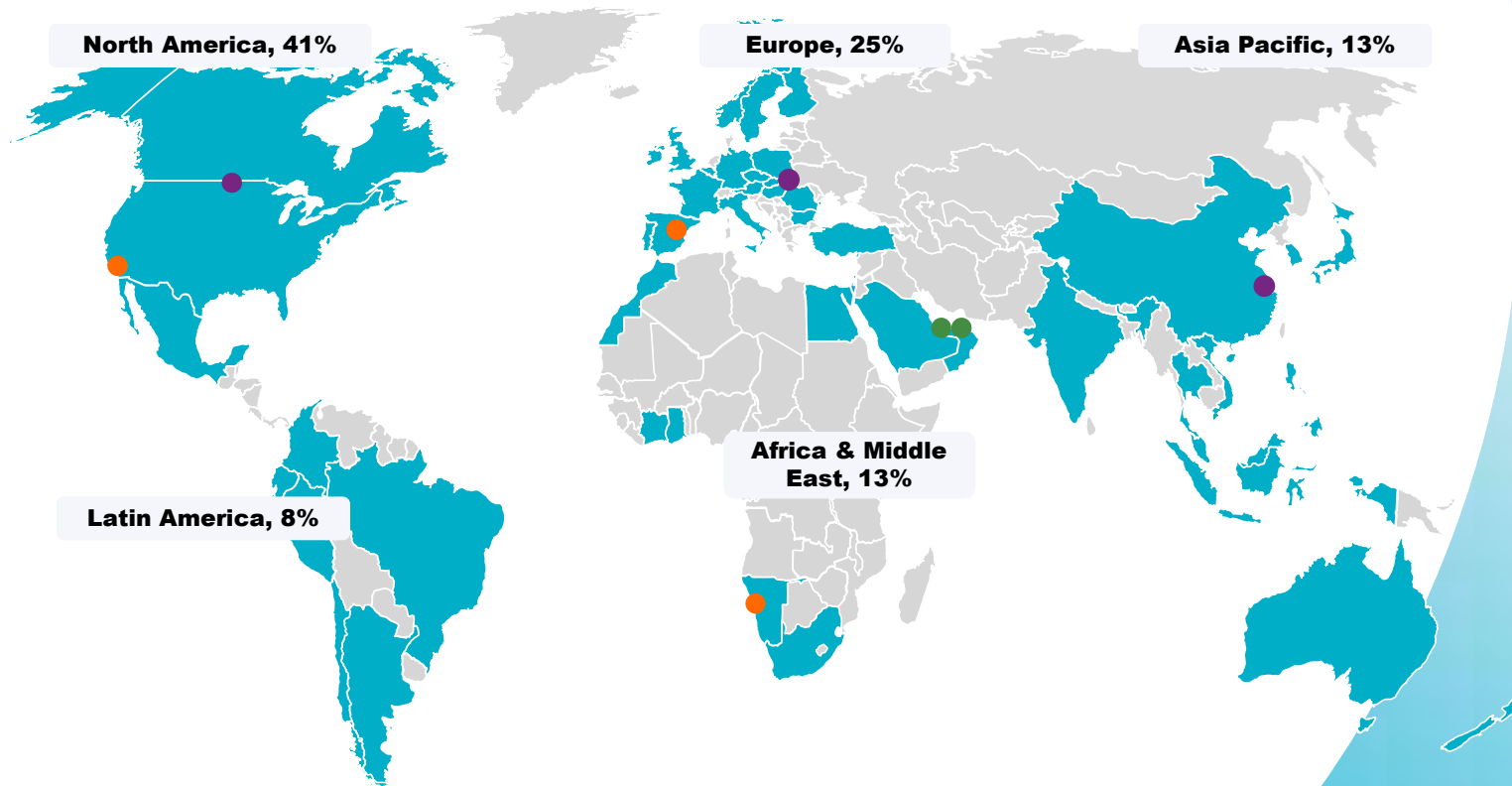
**Synergies**

~€90M

**~11x**

**implied  
EV/EBITDA 25  
multiple**

# Confirming our Water Technologies leadership...



**#1 Worldwide**

**€4,973m Revenues and €612m EBITDA in 2024**

**44 countries**

**38 technological sites**

**11 dedicated R&I Laboratories**

**8,000+ Clients**



**Veolia footprint in Water Operation & Water Tech.**



**TOP Membranes Production sites**  
 Oroszlány, Hungary  
 Minnetonka, USA  
 Wuxi, China



**TOP Reuse sites**  
 Agbar, Spain  
 West Basin, USA  
 Windhoek, Namibia



**TOP Desal. sites**  
 Hassyan, UAE  
 Sharjah, UAE

**2024 Rev. Breakdown**

# ... and reinforcing our strong financial ambitions with Water Tech EBITDA CAGR of at least 10% over GreenUp plan



## SUPPORTIVE MARKETS & MEGATRENDS

- ✓ Water scarcity
- ✓ Adaptation to climate change
- ✓ Health
- ✓ Reshoring of strategic industries

## VEOLIA, A LEADER

- ✓ Wide range of technologies (membranes, biological, chemical,...)
- ✓ +4,400 patents & continuous innovation
- ✓ Balanced customer portfolio
- ✓ Balanced geographical portfolio
- ✓ Value creation via combination with water operations & haz. waste

## STRONG AMBITION IN WATER TECH.

### GreenUp 2027

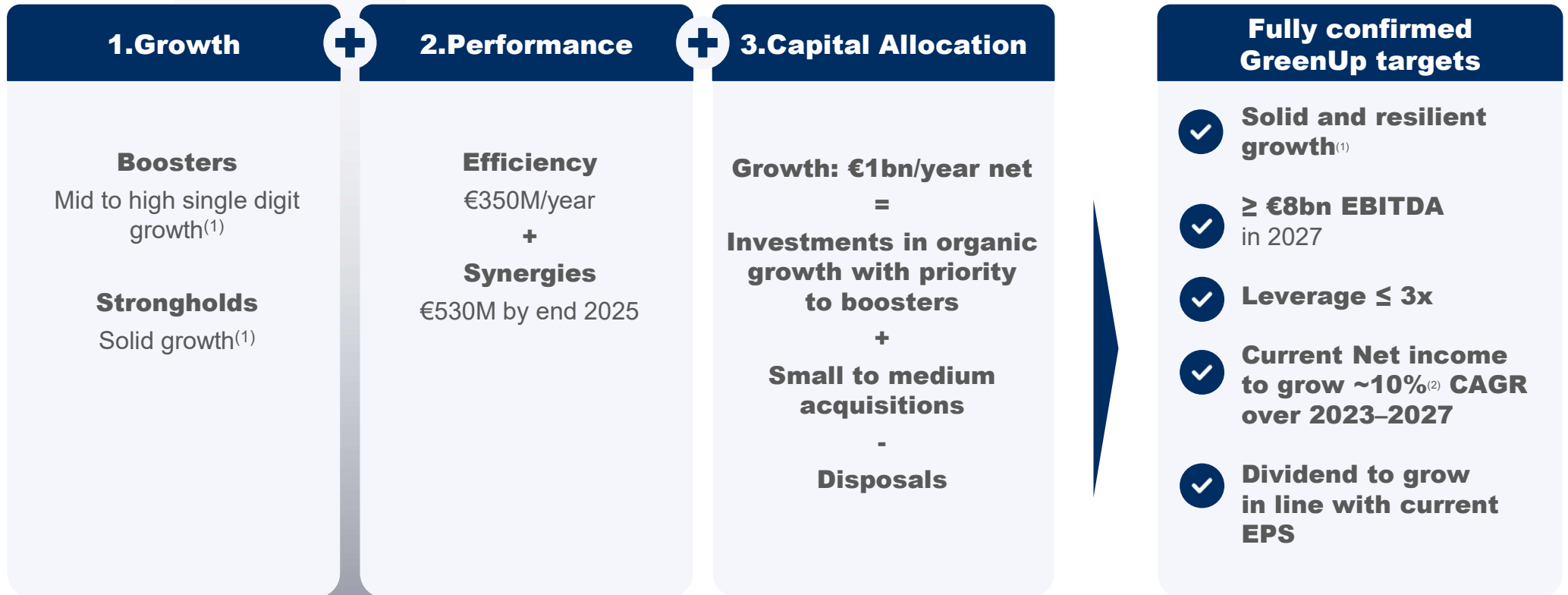


- Revenues: growing by 6% to 10% CAGR
- EBITDA ≥10% CAGR & margin expansion
- ROCE increase

### By 2030

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

# GreenUp: Value creation offering resilience + growth



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





# **2** | **Q1 2025 KEY FIGURES**

*Emmanuelle Menning, CFO*

# Strong Q1 2025 Results

In €M	Q1 2024	Q1 2025	Variation at constant scope and FX
Revenue	11,556	11,507	+3.9% excl. energy prices +1.5%
EBITDA	1,624	1,695	+5.5%
<i>EBITDA margin</i>	14.1%	14.7%	+60bps <sup>(2)</sup>
Current EBIT <sup>(1)</sup>	843	915	+8.4%
Net financial debt <sup>(1)</sup>	18,997	18,855	
Leverage ratio <sup>(1)</sup>	2.88x	2.75x	

(1) before Suez PPA  
(2) current variation

FX impacts (vs. 2024)	Q1	%
Revenue	+42	+0.4%
EBITDA	+11	+0.7%
Current EBIT	+9	+1.0%
Net financial debt (vs. 12/2024)	-150	-0.8%

## Forex exposure

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

## Geographies: Solid growth in Rest of Europe and Rest of the World

In €M	Q1 2024	Q1 2025	Variation <sup>(1)</sup>
	Revenue	Revenue	Revenue
Water Technologies	1,156	1,156	-0.1%
Rest of the World	2,932	2,845	+5.0%
Rest of Europe	5,147	5,351	+0.6%/+5.5% <sup>(2)</sup>
France and Special Waste Europe	2,318	2,153	+0.1%
<b>Total<sup>(3)</sup></b>	<b>11,556</b>	<b>11,507</b>	<b>+1.5%/+3.9%<sup>(2)</sup></b>

(1)at constant scope and forex  
(2)excluding energy prices  
(3)incl. others

- **Water Technologies** : stable revenue due to high comparison basis and timing of project delivery
- **Rest of the World: +5.0%<sup>(1)</sup>**
  - Solid growth in Asia : notably Hong Kong , Taiwan, Japan. Some recovery in China.
  - USA : strong Regulated water. Good mix/pricing in Hazardous waste partially offset by maintenance outage
  - Australia: resilient waste volumes & new contract wins
  - Latam: double digit revenue growth driven by Argentina, Chile, Columbia and Brazil.
  - Africa Middle-East: well oriented activities in Morocco and the Middle East
- **Solid growth in Europe : +5.5%<sup>(1)(2)</sup>**
  - Southern Europe : double digit revenue growth driven by all businesses
  - Central and Eastern Europe: strong Water (indexations/ good volumes) - In Energy , colder weather and lower impact of energy prices
  - UK: resilient waste volumes
- **France and Hazardous Waste Europe:** lower solid waste volumes and indexations, offset by continued strong Hazardous waste

## Water: Good performance with revenue up +2.4%<sup>(1)</sup>

Variation vs. 2024	Q1 2025
Revenue Q1 2024	4,343
Commerce/Volumes/Works	+0.6%
Price effect	+1.8%
Revenue Q1 2025	4,155
<b>Growth at constant scope &amp; FX</b>	<b>+2.4%</b>
Scope effect <sup>(2)</sup>	-7.3%
Growth at constant FX	-4.9%

<sup>(1)</sup>at constant scope and forex

<sup>(2)</sup>includes SADE and Lydec divestments

- **Water Operations revenue up +3.3%<sup>(1)</sup>**

- Pricing & indexation: continued price increases in Iberia (+5.7%), CEE (+5.1%), US regulated and Chile. Indexation back to zero in France due to lower energy prices.
- Good volumes: France +0.5%, Spain +1.2% (end of drought situations in Andalusia and Catalonia), CEE +3.0%

- **Stable Water Technologies revenue** 

- Due to high comparison base and timing of project delivery

## Waste: Good performance with revenue up +3.7%<sup>(1)</sup> thanks to resilient volumes and favorable pricing

Variation vs. 2024	Q1 2025
Revenue Q1 2024	3,745
Commerce/Volumes	+1.2%
Price increases	+2.7%
Recycled materials prices	+0.4%
Energy price impact & other	-0.6%
<b>Revenue Q1 2025</b>	<b>3,811</b>
<b>Growth at constant scope &amp; FX</b>	<b>+3.7%</b>
Scope effect <sup>(2)</sup>	-2.0%
<b>Growth at constant FX</b>	<b>+1.7%</b>

- **Solid Waste revenue up +3.0%<sup>(1)</sup>**

- Continued pricing strategy and favorable indexation
- Good commercial momentum, resilient volumes overall
- Recycled material prices slightly up vs. Q1 2024

- **Hazardous Waste revenue up +5.6%<sup>(1)</sup>** 🚀

- Continued strong growth in Europe/US


(1) at constant scope and forex  
 (2) includes RGS divestment in the US

## Energy: Good performance with revenue excl. energy prices up +5.3%<sup>(1)</sup>

Variation vs. 2024	Q1 2025
Revenue Q1 2024	3,468
Commerce/Volumes/Works	+2.2%
Weather	+3.2%
Energy prices	-7.2%
Other	-0.1%
Revenue Q1 2025	3,541
<b>Growth at constant scope &amp; FX</b>	<b>-1.9%/+5.3%<sup>(2)</sup></b>
Scope effect <sup>(3)</sup>	+3.5%
Growth at constant FX	+1.6%/+8.8% <sup>(2)</sup>

- **District Heating and Cooling Networks revenue up +4.9%<sup>(1)(2)</sup>**

- Steady heat, lower electricity prices

- **Bioenergy, Flexibility, Energy Efficiency revenue up +6.1%<sup>(1)(2)</sup>** 

- Strong Energy Efficiency and Flexibility services
- Good start of new asset in Hungary

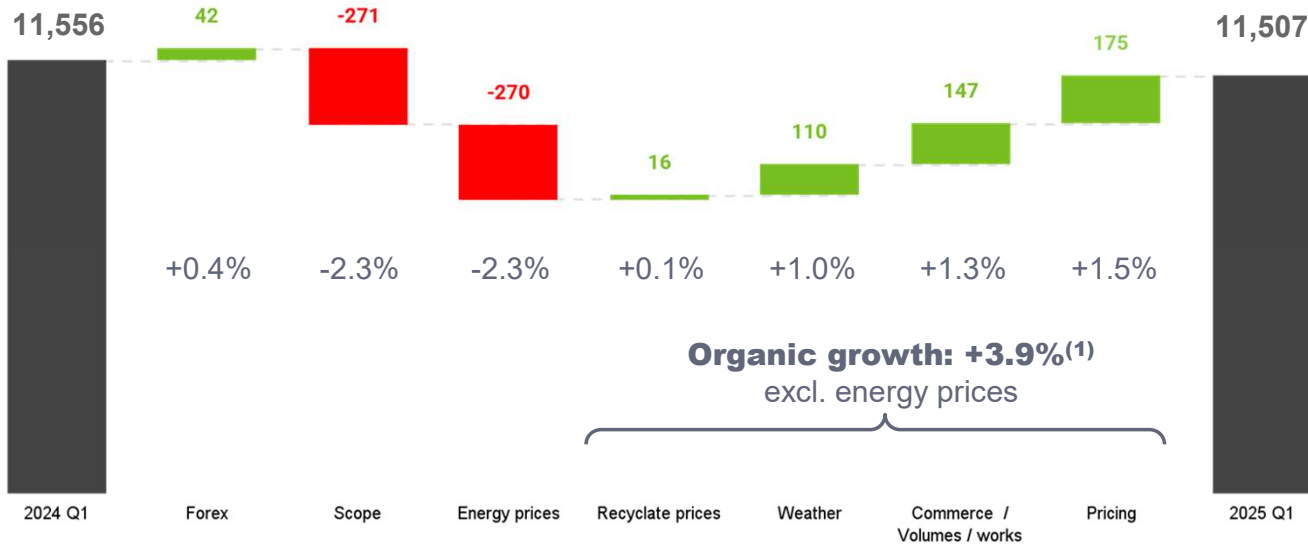
(1)at constant scope and forex

(2)excluding energy prices

(3)includes acquisition of asset in Hungary and few other tuck-ins

# Q1 2025 Revenue of €11,507M, up +3.9%<sup>(1)</sup> excl. energy prices

In €M



## Evolution vs Q1 2024

**Forex** mainly driven by PLN and USD

**Scope** of -€271M, of which divestitures of Sade (-€165M), Lydec (-€157M) and RGS (-€80M), partially offset by acquisition in Hungary (+€113M) and few other tuck-ins

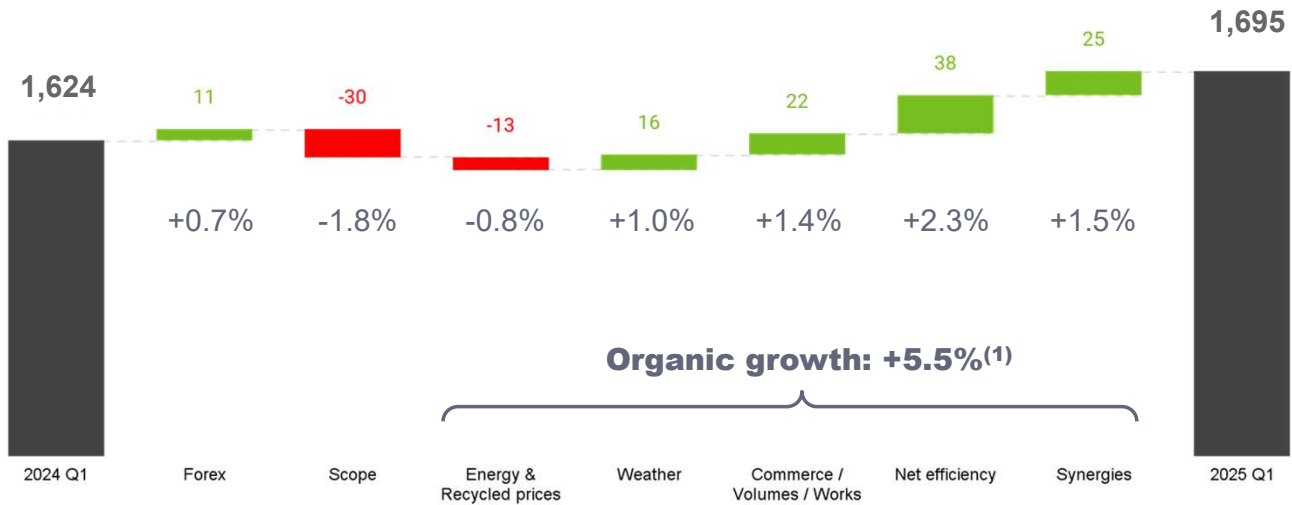
**Organic growth: +3.9%<sup>(1)</sup> excl. energy prices**

- **Energy prices:** -€270M lower electricity prices
- **Recyclate prices:** +€16M
- Favorable **weather** in CEE
- **Commerce/volumes** at +1.3%: good commercial momentum our 3 activities & resilient waste volumes
- Lower average **pricing** impact due to lower inflation: +1.5%

(1) at constant scope and forex

# Q1 2025 EBITDA of €1,695M, up +5.5%<sup>(1)</sup>

In €M



## Evolution vs Q1 2024

**Forex** mainly driven by PLN and USD

**Scope** of -€30M, of which divestitures of Sade, Lydec and RGS, partially offset by acquisition in Hungary and few other tuck-ins

### Organic growth: +5.5%<sup>(1)</sup>

- **Energy** prices: -€20M
- **Recyclate** prices: +€7M
- Favorable **weather** in CEE
- **Commerce/volumes** at +1.4%: good commercial momentum our 3 activities & resilient waste volumes
- **Efficiency** gains: 42% retention rate
- **Synergies** in line with annual target of €95M

(1) at constant scope and forex



## Q1 2025 Current EBIT<sup>(1)</sup> of €915M, up +8.4%<sup>(2)</sup>

In €M	Q1 2024	Q1 2025	Variation
<b>EBITDA</b>	<b>1,624</b>	<b>1,695</b>	<b>+5.5%<sup>(2)</sup></b>
Renewal expenses	-72	-74	
Amortization <sup>(1)</sup> including OFA repayment	-762	-750	
Industrial capital gains net of provisions, asset impairments and other	+31	+23	
Share of current net income of JV and associates	+22	+22	
<b>Current EBIT<sup>(1)</sup></b>	<b>843</b>	<b>915</b>	<b>+8.4%<sup>(2)</sup></b>

(1)before Suez PPA

(2)at constant scope and forex

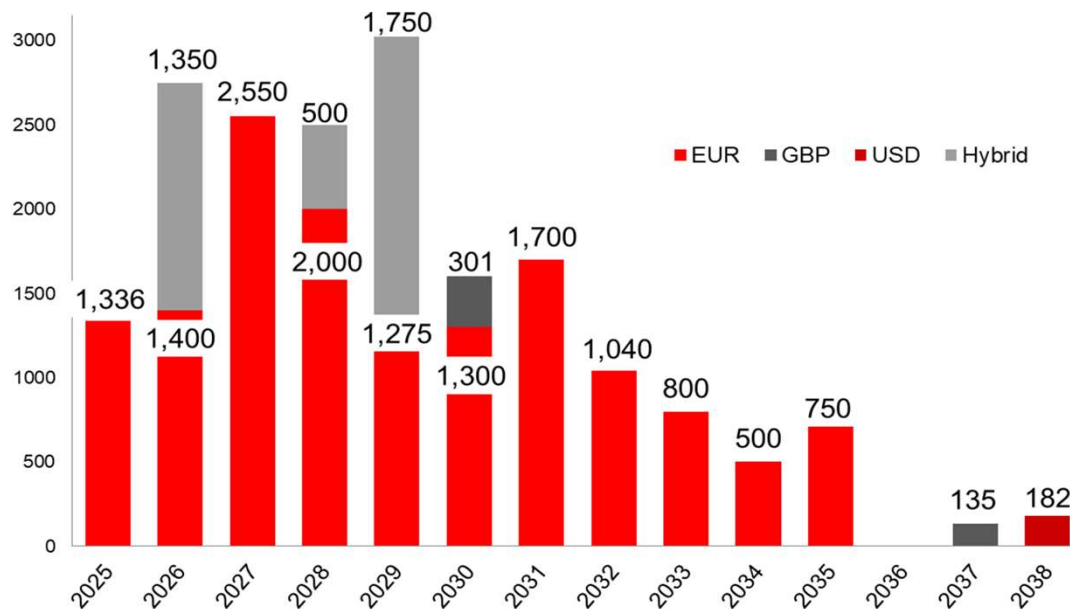
### Evolution vs Q1 2024

**Current EBIT<sup>(1)</sup> up +8.4%<sup>(2)</sup>, showing good operating leverage**

- Lower amortization due to scope impact  
Stable at constant scope and forex
- Slightly lower industrial capital gains, provisions & other

## Strong financial headroom to support the GreenUp strategy

**Net financial debt as of March 31, 2025 of €18,855M<sup>(1)</sup>  
2.75x leverage ratio well below 3x**



- **Net financial debt down €142M and strong net cash position at the end of March**
- **Strong Investment grade rating confirmed in 2025 by both S&P & Moody's**
- **Financing of CDPQ 30% stake in WTS for ~€1.5bn through our available net cash position**
- **Expected leverage at year end below 3x**

## 2025 Guidance fully confirmed

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

*(1)at constant scope & forex*

*(2)excluding energy price impact*

*(3)before Suez PPA*

*(4)at constant forex*

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



# APPENDICES

# APPENDIX 1: 2025 Agenda

## Upcoming Financial Events

- **H1 2025 Results**  
31 July 2025
- **9M 2025 Key Figures**  
6 November 2025
- **FY 2025 Results**  
26 February 2026

**Deep dive: Solid and Hazardous Waste @Veolia**  
on June 25 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, technologies & AI at Veolia**  
September/October 2025
- **Inauguration of Poznan cogeneration facility (Energy)**  
25 November 2025 in Poland

## APPENDIX 2: 2024/2025 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**



### ACCESS TO REPLAY

<https://edge.media-server.com/mmc/p/zeopnrmrz/>

AND **PRESENTATION**



### ACCESS TO REPLAY

<https://webapp.spotme.com/login/veolia/thema-desalination-oman>

AND **PRESENTATION**

## APPENDIX 3: Q1 2025 Detailed Revenue by geography

In €M	Q1 2023	Q1 2024	Q1 2025	CAGR 2023-2025 <sup>(1)</sup>
Water Technologies	1,059	1,156	1,156	+7.4%
Rest of the World	2,924	2,932	2,845	+5.4%
Asia - Pacific	1,185	1,133	1,179	+2.4%
o/w Asia	706	638	674	+0.0%
o/w Pacific	479	494	505	+5.8%
Latin America	485	473	509	+16.7%
North America	769	784	741 <sup>(3)</sup>	+3.4%
Africa Middle East	484	542	417 <sup>(4)</sup>	+4.1%
Rest of Europe	5,664	5,147	5,351	-5.2%/+3.0% <sup>(2)</sup>
Central and Eastern Europe	3,786	3,244	3,298	-9.6%/+2.4% <sup>(2)</sup>
Northern Europe	973	1,020	1,056	+2.4%
Southern Europe	905	882	996	+3.6%
France and Hazardous Waste Europe	2,354	2,318	2,153	+1.4%
Water France	685	711	721	+3.2%
Waste France	716	733	706	-0.2%
Hazardous Waste Europe	541	556	587	+3.8%
Construction (SADE) and other activities	412	317	139 <sup>(5)</sup>	-2.2%
<b>TOTAL</b>	<b>12,007</b>	<b>11,556</b>	<b>11,507</b>	<b>-0.1%/+3.8%<sup>(2)</sup></b>

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

(3) divestiture of RGS in August 2024  
(4) divestiture of Lydec in Sept. 2024

(5) divestiture of Sade in February 2024

## APPENDIX 4: Q1 2025 Detailed Revenue by business

	In €M	Q1 2023	Q1 2024	Q1 2025	CAGR 2023-2025 <sup>(3)</sup>
	Municipal Water (Stronghold)	3,210	3,186	2,999 <sup>(4)</sup>	+3.4%
🚀	Water Technologies and New Solutions (Booster)	1,059	1,156	1,156	+7.4%
	<b>Total Water</b>	<b>4,270</b>	<b>4,343</b>	<b>4,155</b>	<b>+4.4%</b>
	Solid Waste (Stronghold)	2,569	2,662	2,739	+4.2%
🚀	Hazardous Waste (Booster)	1,034	1,083	1,071 <sup>(5)</sup>	+6.0%
	<b>Total Waste</b>	<b>3,603</b>	<b>3,745</b>	<b>3,811</b>	<b>+4.8%</b>
	District Heating & Cooling Networks (Stronghold) <sup>(1)</sup>	3,068	2,409	2,309	+0.8%
🚀	Bioenergy, Flexibility & Energy Efficiency (Booster) <sup>(1)</sup>	1,066	1,060	1,232	+6.4%
	<b>Total Energy</b>	<b>4,133</b>	<b>3,468</b>	<b>3,541</b>	<b>+2.2%</b>
	<b>Total<sup>(2)</sup></b>	<b>12,007</b>	<b>11,556</b>	<b>11,507</b>	<b>+3.8%</b>

(1) Q1 2023 and 2024 figures restated : industrial energy services reclassified in Stronghold

(2) incl. others

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

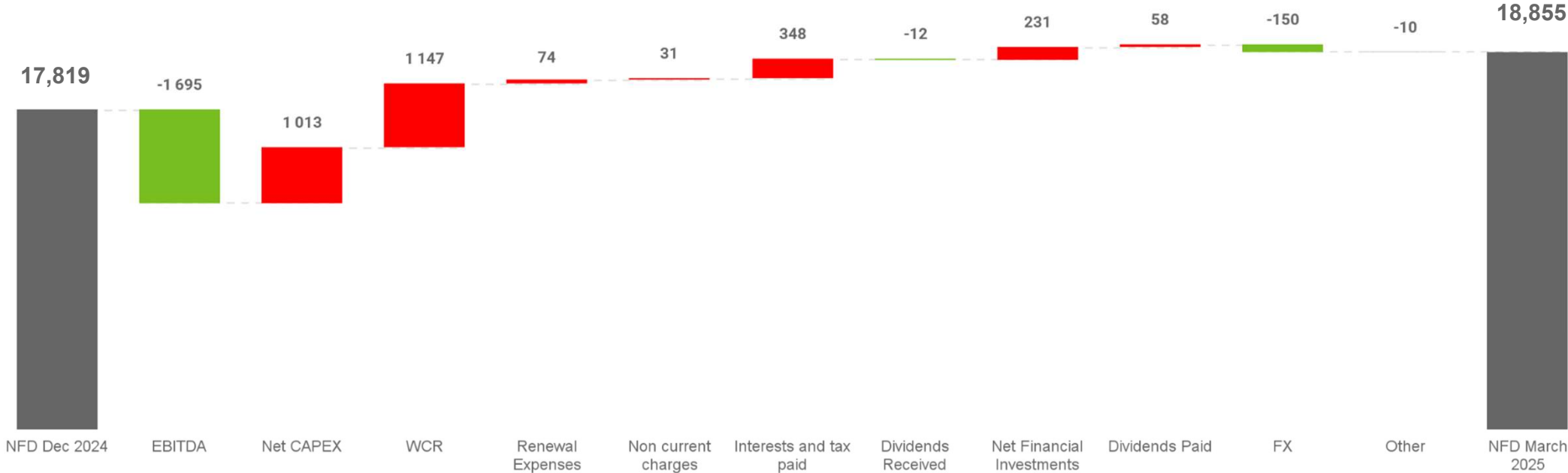
(4) divestiture of Sade in February 2024 and of Lydec in Sept. 2024

(5) divestiture of RGS in August 2024



# APPENDIX 5: Net financial debt of €18,855M<sup>(1)</sup>

In €M



<sup>(1)</sup>before Suez PPA

## APPENDIX 6: FOREX

1€ = xxx foreign currency	march 2024	
	closing rate	average rate
US Dollar	1.08	1.09
Pound Sterling	0.86	0.86
Australian Dollar	1.66	1.65
Chinese Renminbi	7.81	7.81
Czech Koruna	25.31	25.08
Brazilian Real	5.40	5.38
Canadian Dollar	1.47	1.46
Argentinian Peso	926.46	905.90
Japanese Yen	163.45	161.18
South Korean Won	1,458.67	1,444.19
Polish Zloty	4.31	4.33
Hong Kong Dollar	8.46	8.49
Chilean Peso	1,060.30	1,029.73

march 2025	
closing rate	average rate
1.08	1.05
0.84	0.84
1.73	1.68
7.84	7.65
24.96	25.08
6.25	6.16
1.55	1.51
1,158.07	1,110.50
161.60	160.45
1,594.71	1,528.08
4.18	4.20
8.41	8.18
1,027.57	1,013.71

Variation	
closing rate %	average rate %
0%	-3%
-2%	-2%
4%	2%
0%	-2%
-1%	0%
16%	15%
6%	3%
25%	23%
-1%	0%
9%	6%
-3%	-3%
-1%	-4%
-3%	-2%

*This document presents the key figures for the first quarter of 2025. The operating and financial review, as approved by the Board of Directors, in its meeting held on 6 May 2025, is available on Veolia's website at <https://www.veolia.com/en/veolia-group/finance>.*

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*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.*

# CONTACTS

## Analyst & Investor Relations

### **Selma Bekhechi**

*Head of Investor Relations*

Phone: +33 1 85 57 84 76

E-mail: [selma.bekhechi@veolia.com](mailto:selma.bekhechi@veolia.com)

### **Ariane de Lamaze**

*Vice President, Investor Relations*

Phone: +33 6 25 14 52 25

E-mail: [ariane.de-lamaze@veolia.com](mailto:ariane.de-lamaze@veolia.com)

30, rue Madeleine Vionnet  
93300 Aubervilliers, France

→ <http://www.finance.veolia.com>

## Media Relations

### **Laurent Obadia**

*Deputy CEO in charge of Stakeholders and Communications, Advisor to the Chairman*

Phone: +33 1 85 57 89 43

E-mail: [laurent.obadia@veolia.com](mailto:laurent.obadia@veolia.com)

### **Veolia Press Group**

Phone: +33 1 85 57 86 25

E-mail: [presse.groupe@veolia.com](mailto:presse.groupe@veolia.com)

30, rue Madeleine Vionnet  
93300 Aubervilliers, France

→ <http://www.veolia.com>