

Paris, 7 May 2025

Q1 2025 KEY FIGURES*(non audited IFRS data)***SOLID FIRST QUARTER 2025,
GUIDANCE FULLY CONFIRMED**

- **Solid Q1 2025, in line with our annual guidance**, despite macroeconomic uncertainty, thanks to Veolia's winning formula of **resilience and growth**
- **Sustained Revenue growth of +3.9%⁽¹⁾ to €11,507M** with a good start to the year in Water, in Waste and in Energy.
- **Solid operating performance, with an organic growth of EBITDA of +5.5%⁽²⁾ to €1,695M**, fueled by revenue growth, operational efficiency and synergies in-line with targets.
- **Net financial debt⁽³⁾ well under control** at €18,855M, i.e. a 2.75x leverage ratio, compared to 2.88x last year.
- **Acquisition of CDPQ's 30% stake in Water Technologies and Solutions for \$1.75bn (~€1.5bn)**, allowing to accelerate value creation in this booster activity of GreenUp plan, corresponding to a ~11x EBITDA multiple post synergies of ~€90M per year by 2027.
- **2025 guidance and GreenUp plan fully confirmed.**

Estelle Brachlianoff, CEO of the Group, stated:

"In the first quarter of 2025, Veolia once again demonstrated the relevance of its business model, which combines resilience and growth, by achieving solid results despite an environment marked by macroeconomic uncertainty and persistent external challenges.

EBITDA increased by +5.5%⁽²⁾, driven by revenue growth, efficiency gains and the continuation of synergies, in line with our annual objectives and the trajectory of the GreenUp strategic plan.

These achievements confirm our ability to generate sustainable growth, thanks to our multilocal and diversified geographical footprint, as well as our unique mix of activities. The combination of expertise and technologies in water, energy and waste, allows us to offer our clients essential services to protect public health, purchasing power, the competitiveness of industries and the supply of strategic resources.

The growth of our "booster" activities thus rose to +7.2% thanks to the integration of new local energy assets and the excellent performance of hazardous waste.

The implementation of the GreenUp plan continues successfully with the major operation signed today for the acquisition of the 30% minority stake of CDPQ in WTS. This acquisition strengthens us in Water Technologies, a "growth booster" and a segment in which we are already a leader, as well as in our international footprint, particularly in North America.

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

(2) At constant scope and forex

(3) Before Suez PPA

By taking 100% control, we will be able to unleash the full potential of this activity, both in terms of growth and performance, and thus secure the creation of sustainable value for the Group.”

Sustained Revenue growth of +3.9%⁽¹⁾ to €11,507M:

- Boosters⁽²⁾, including new power flexibility assets in Hungary, were up +7.2%⁽¹⁾, while Strongholds⁽³⁾ grew by +3.9%⁽¹⁾
- Strong growth in Water (+2.4%⁽⁴⁾) and Waste (+3.7%⁽⁴⁾). Revenue increase of +5.3%⁽¹⁾ in Energy, while maintaining a very high level of profitability
- Including the impact of lower energy prices, total Group Revenue is up by +1.5%⁽⁴⁾

Solid Operational Performance: EBITDA of €1,695M, an organic growth of +5.5%⁽⁴⁾, in the target range of +5% to +6%⁽⁴⁾, and margin increase of +60bps:

- €91M of efficiency gains, in line with the annual target of €350M.
- €25M of synergies, i.e. a cumulative amount of €460M at the end of March 2025, in line with revised target of €530M by the end of 2025

Current EBIT⁽⁵⁾ up +8.4 %⁽⁴⁾, to €915M.

Dynamic capital allocation policy leading to value creation:

- Opening of Tahwill hazardous waste treatment facility in Saudi Arabia
- Closing of the acquisition of power flexibility assets in Hungary

Net financial debt⁽⁵⁾ under control at €18,855M, i.e. a 2.75x leverage ratio, compared to 2,88x last year.

2025 guidance and GreenUp Plan 2024-27 fully confirmed.

Key figures Q1 2025

In €M	Q1 2024	Q1 2025	Variation
Revenue	11,556	11,507	+1.5% at constant scope and forex +3.9% and excluding energy prices
EBITDA	1,624	1,695	+5.5% at constant scope and forex
EBITDA margin	14.1%	14.7%	+60bps
Current EBIT ⁽⁵⁾	843	915	+8.4% at constant scope and forex
Net Financial Debt ⁽⁵⁾	18,997	18,855	
Leverage ratio ⁽⁵⁾	2.88x	2.75x	

¹ At constant scope and forex and excluding energy prices

² Boosters: water technologies, hazardous waste, bioenergies, flexibility and energy efficiency

³ Strongholds: municipal water, solid waste, district heating and cooling networks

⁴ At constant scope and forex

⁵ Before Suez PPA

Detailed results at 31 March 2025

Group consolidated revenue amounted to 11,507 million euros at March 31, 2025. It increased by +1.5% on a like-for-like basis, and by +3.9% excluding the impact of energy prices, which mainly affected Europe excluding France.

Revenue growth by effect breaks down as follows:

- **The currency effect** was +42 million euros (+0.4%), mainly reflecting improvement in the US, Polish and UK currencies, offset by depreciation of Argentinian and Hungarian currencies⁽⁶⁾.
- **The perimeter effect** of -271 million euros (-2.3%) mainly includes the impact of the disposals of SADE on February 29, 2024, of RGS (North America) on August 1st, 2024 and of Lydec on September 4th, 2024, partly offset by the acquisition of power flexibility assets in Hungary on January 6th, 2025.
- **The commodity price effect** (corresponding to changes in energy and recycle prices) amounted to -253 million euros (-2.2%), due to lower energy prices (-270 million euros), mainly in Central and Eastern Europe, slightly attenuated by the positive effect of recycle prices (+16 million euros).
- **The climate effect** amounted to +110 million euros (+1.0%), mainly in Central and Eastern Europe, due to a colder winter this beginning of the year compared to 2024.
- The **Commerce / Volumes / Works** effect amounted to +147 million euros (+1.3%), driven by good commercial momentum, healthy water and waste volumes, as well as construction work progress.
- Favorable **price effects** amounted to +175 million euros (+1.5%), mainly due to tariff indexations and price increases in water and waste activities.

The organic growth of revenues by operating segments is as follows:

In €M	Q1 2024	Q1 2025	Variation at constant scope and forex
France and Special Waste Europe	2,318	2,153	+0.1%
Europe excluding France	5,147	5,351	+0.6%/+5.5% excluding energy prices
Rest of the world	2,932	2,845	+5.0%
Water Technologies	1,156	1,156	-0.1%
TOTAL	11,556	11,507	+1.5%/+3.9% excluding energy prices

Revenues in **France and Special Waste Europe** amounted to 2,153 million euros and showed organic growth of +0.1% compared to March 31, 2024.

- **Water France** sales of 721 million euros were up +2.1% on a like-for-like basis, mainly fueled by business development following contract awards.

⁶ Main currency impacts: US dollar (+37 millions euros), Polish zloty (+31 millions euros) and British pound (+19 millions euros), offset by Argentinian peso (-17 millions euros) and Hungarian forint (-16 millions euros).

- Sales of **Waste France** amounted to 706 million euros. It decreased by -3.8% on a like-for-like basis due to lower landfill volumes and a decrease in electrical turnover, partially offset by tariff revisions.
- **Special Waste Europe** sales reached 587 million euros, up +5.1% on a like-for-like basis. This performance was mainly driven by the tariff revaluation in the hazardous waste treatment segment, as well as by the favorable dynamics of storage and incineration activities.

Revenues in **Europe excluding France** reached 5,351 million euros at March 31, 2025, an organic variation of +0.6%, due to lower energy prices than in 2024. Excluding the effect of energy prices, revenues rose by +5.5%.

- In **Central and Eastern Europe**, sales stood at 3,298 million euros, down -2.4% on a like-for-like basis. This decrease was mainly driven by lower energy prices, partially offset by a favorable climate effect due to a colder winter than last year. Waste activity in Germany continued its favorable momentum, driven by the increase in processions operations and higher recycled paper and cardboard prices vs. March 31, 2024.
- In **Northern Europe**, revenues of 1,056 million euros rose by +1.9% on a like-for-like basis. This increase was mainly attributable to good performance in Belux and in the United Kingdom, in the Energy and Waste activities, which benefited from tariff indexation and from very good incineration plant availability.
- In **Iberia**, sales stood at 692 million euros, up +9.4% on a like-for-like basis. This growth was driven by Water activities which benefit from increases in rates and well oriented volumes. Energy activities were also growing, linked to contract gains and work.
- **Italy** generated revenues of 304 million euros, up +12.5% on a like-for-like basis, mainly due to lower energy prices, relying particularly on a strong commercial activity in Energy.

Revenues in the **Rest of the world** reached 2,845 million euros, an organic growth of +5.0%, up in all geographies.

- **Latin America** Revenue stood at 509 million euros in, up +12.5% on a like-for-like basis. This growth was driven by the good performances of Brazil, Colombia and Argentina.
- In **Africa Middle-East**, revenues totaled 417 million euros, up +3.6% on a like-for-like basis, mainly driven by the increase in activity in Morocco and the growth of energy services in the Middle East.
- In **North America**, revenues reached 741 million euros, up +3.1% on a like-for-like basis. This evolution was mainly driven by the Hazardous Waste activity, supported by a good commercial momentum with price increases, as well as the Regulated Water activity with favorable price increases.
- Sales in **Asia** amounted to 674 million euros, up +4.1% on a like-for-like basis. This progress mainly came from the good performance in China across all activities, from municipal water in Japan (price increases on contract renewals), from the energy activity in Taiwan, and from solid waste in Hong Kong, particularly thanks to the good performance of landfills.
- In the **Pacific** region, sales of 505 million euros were up +3.4% on a like-for-like basis. This progress was mainly driven by the good performance of municipal collections, the activities of liquid and hazardous waste treatment, organic waste, as well as soil remediation activities.

The **Water Technologies** activity reported sales of 1,156 million euros, stable versus 2024, due to a high comparison basis.

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

In €M	Q1 2024	Q1 2025	Variation at constant scope and forex
Water	4,343	4,155	+2.4%
Municipal Water	3,186	2,999	+3.3%
Water Technologies	1,156	1,156	-0.1%
Waste	3,746	3,811	+3.7%
Solid Waste	2,662	2,739	+3.0%
Hazardous Waste	1,083	1,071	+5.6%
Energy	3,468	3,541	-1.9%/+5.3% excluding energy prices
District Heating and Cooling Networks	2,409	2,309	-5.3%/+4.9% excluding energy prices
Bioenergies, Flexibility and Energy Efficiency	1,060	1,232	+5.8%/+6.1% excluding energy prices
TOTAL	11,556	11,507	+1.5%/+3.9% excluding energy prices

Sales in the **Water activity** rose by +2.4% on a like-for-like basis, driven by price increases of +1.8%, volume growth and good commercial momentum of +0.6%.

- Sales of **stronghold Municipal Water** grew by +3.3% on a like-for-like basis, with tariff increases in most geographies (particularly in Spain, Central and Eastern Europe and North America) and a favourable commercial effect.
- Sales in the **Water Technology and New Solutions booster** business were globally stable, due to a high comparison basis.

Sales for **Waste activity** revenues increased by +3.7 % on a like-for-like basis, thanks to favorable price revisions (+2.7%), slightly higher recycle prices (+0.4%) and a positive Commerce/Volume/Works effect (+1.2%).

- Sales in the **stronghold Solid Waste** Management core business were up +3.0% on a like-for-like basis. This growth was mainly driven by a positive commercial momentum in Germany and in Asia, notably in Hong Kong. The activity also benefited from favourable price revisions, particularly in the UK and Australia.
- Sales by the **Hazardous Waste treatment booster** rose by +5.6% on a like-for-like basis, driven mainly by France and Special Waste Europe and North America.

Energy sales were down -1.9% on a like-for-like basis, but up +5.3% excluding the impact of energy prices. The unfavourable energy price effect of -7.2% was partially offset by a favorable climate impact of +3.2% and by the commerce/volume effect of +2.2%.

- Sales in the **stronghold District Heating and Cooling Networks**, mainly located in Central and Eastern Europe, rose by +4.9% on a like-for-like basis after eliminating the impact of energy prices. This growth was driven by good volumes combined with a favorable climate effect.

- Revenue of the **Bioenergies, Flexibility and Energy Efficiency booster** business grew by +6.1% on a like-for-like basis, excluding the impact of energy prices, thanks to strong sales momentum in Spain, Belgium and the Middle East.

EBITDA growth to €1,695M compared with €1,624M at March 31, 2024, i.e. +5.5% organic growth

EBITDA benefited from organic revenue growth of +3.9% excluding energy prices, from operational efficiency (92 million euros of gains generated), and from Suez synergies (25 million euros).

- **The currency impact** on EBITDA amounted to +11 million euros (+0.7%). This mainly reflects the appreciation of the Polish and US currencies⁽⁷⁾.
- **The perimeter impact** of -30 million euros (-1.8 %) mainly includes the impact of the disposals of SADE on February 29, 2024, of RGS (North America) on August 1st, 2024 and of Lydec on September 4th, 2024, partly offset by the acquisition of power flexibility assets in Hungary on January 6th, 2025.
- Changes in **commodity prices** (energy and recycled materials) had a net unfavorable impact on EBITDA of -13 million euros (-0.8%), mainly due to lower energy prices (-20 million euros), partially offset by an increase in recycled materials prices.
- The **climate impact** was +16 million euros (+1.0%), mainly in Central and Eastern Europe, due to a colder winter in the first quarter 2025.
- The **Commerce/Volumes/Works** effect was favorable at +22 million euros (+1.4%).
- **Efficiency** net of gains shared with customers, contract renegotiations and time lag effects on the passing on of costs generated 38 million euros (+2.3%) in additional EBITDA. This represents a retention rate of 42% out of 91 million euros generated by the Group as part of its efficiency plan in the first quarter 2025, in line with the annual target of 350 million euros.
- **Synergies** generated by the integration of Suez amounted to 25 million euros in the first quarter 2025, thanks in particular to optimization in purchasing and in the Water technologies activities. These new synergies, together with those already realized in 2022 to 2024, amounted to 460 million euros. This performance is perfectly in line with the objective of cumulated synergies raised to 530 million euros by the end of 2025.

Current EBIT⁽⁸⁾ growth of +8.4% at €915M, at constant scope and forex

The increase in current EBIT⁽⁸⁾ compared with March 31, 2024 at constant scope and forex amounted to +70 million euros (+8.4%), and was mainly due to:

- a strong growth in EBITDA (+89 million euros at constant scope and forex);
- a rise in amortization⁽⁸⁾, including the repayment of operating financial assets (-5 millions euros on a like-for-like basis);
- the decrease of “provisions net of capital gains on disposals, and others” (-8 million euros at constant scope and forex).

The currency effect on current EBIT⁽⁸⁾ was positive by +9 million euros and mainly reflected the change in Polish zloty for +5 million euros.

⁷ Main currency impacts : Polish zloty (+6 million euros) and US dollar (+4 million euros)

⁸ Before Suez PPA



Guidance 2025 fully confirmed

- 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

(1) At constant scope and forex / (2) Excluding energy prices / (3) Before Suez PPA / (4) At constant forex



GreenUp 2024-2027 targets fully confirmed

- Solid revenue growth⁽¹⁾
- Over €8bn of EBITDA in 2027
- €350M savings per year
- ~ 10%⁽²⁾ annual growth in current net income Group share⁽³⁾ over 2023-2027
- Leverage ratio $\leq 3x^{(3)}$
- Dividend growth in line with current EPS Group share⁽³⁾

(1) Excluding energy prices / (2) At constant forex / (3) Before Suez PPA



Agenda

- 25 June 2025: Deep-dive on Waste activities in France
- 31 July 2025: H1 2025 Results
- September/October 2025: Presentation on Innovation, Technologies and AI
- 6 November 2025: 9M 2025 Key figures
- 25 November 2025: Inauguration of Poznan cogeneration facility in Poland

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This press release 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>.

ABOUT VEOLIA

Veolia group aims to become the benchmark company for ecological transformation. Present on five continents with 215,000 employees, the Group designs and deploys useful, practical solutions for the management of water, waste and energy that are contributing to a radical turnaround of the current situation. Through its three complementary activities, Veolia helps to develop access to resources, to preserve available resources and to renew them. In 2024, the Veolia group provided 111 million inhabitants with drinking water and 98 million with sanitation, produced 42 million megawatt hours of energy and treated 65 million tonnes of waste. Veolia Environnement (Paris Euronext: VIE) achieved consolidated revenue of 44.7 billion euros in 2024. www.veolia.com

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