

Paris, 27 February 2025

**2024 ANNUAL RESULTS**  
---**STRONG GROWTH IN 2024 RESULTS CONFIRMING THE GOOD  
START TO THE GREENUP PLAN**

- **Strong 2024 results, with all targets achieved or exceeded**, a reflection of strict and agile management, with enhanced operating efficiency plans to offset unfavorable external effects.
  - **Strong organic Revenue growth of +5.0%<sup>(1)</sup>, to €44,692M**, driven by Boosters, up +6.6%<sup>(1)</sup>. Excellent year in water and in waste, despite sluggish economy, thanks to a unique strategic positioning and specific action plans in certain more difficult geographies.
    - **Solid operating performance, with an organic growth of EBITDA of +5.8%<sup>(2)</sup> to €6,788M**, fueled by revenue growth, operational efficiency and synergies above targets.
    - **Current net income group share<sup>(3)</sup> of €1,530M, up +14.6%<sup>(4)</sup>.**
    - **Strong net Free Cash Flow generation, lower net financial debt and leverage ratio<sup>(3)</sup> below target, at 2.63x.**
  - **Proposal to increase the dividend to €1.40 per share.**
  - **Ambitious 2025 guidance, and synergy target lifted to €530M.**
  - **First year of the GreenUp plan confirming the relevance of strategic choices and ambitions.**
  - **Share buyback plans** dedicated to employee share ownership plans over the period 2025-2027.
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**Estelle Brachlianoff, CEO of the Group**, stated: *"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."*

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

(2) At constant scope and forex

(3) Before Suez PPA

(4) At constant forex

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**Sustained Revenue growth of +5.0%<sup>(1)</sup> to €44,692M:**

- Boosters<sup>(2)</sup> up +6.6%<sup>(1)</sup> while Strongholds<sup>(3)</sup> grew by +4.4%<sup>(1)</sup>
- Strong growth in Water (+5.6%<sup>(4)</sup>) and Waste (+6.4%<sup>(4)</sup>). Revenue increase of +1.9%<sup>(1)</sup> in Energy, while maintaining a very high level of profitability
- Including the impact of lower energy prices, total Group's Revenue is up by +1.5%<sup>(4)</sup>

**Solid Operational Performance: EBITDA of €6,788M, an organic growth of +5.8%<sup>(4)</sup>, at the top end of the target range of +5% to +6%<sup>(4)</sup>:**

- €398M of efficiency gains, above the annual target of €350M. Specific action plans in France, Spain and China are bearing fruit. Significant potential thanks to digital and new initiatives in generative AI, such as the new partnership with Mistral AI.
- €120M of synergies, i.e. a cumulative amount of €435M at the end of 2024, ahead of the initial target, which has now been raised to €530M by the end of 2025.
- Agility to compensate for adverse external effects, in particular climate and energy prices.

**Current EBIT<sup>(5)</sup> up +7.9 %<sup>(4)</sup>, to €3,547M.**

**Current net income Group share of €1,530 M<sup>(5)</sup> up +14.6 %<sup>(6)</sup>, above the annual target of €1.5bn.**

Increase of **Current EPS Group share<sup>(5)</sup> to €2.13 vs. €1.89 in 2023.**

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

**ROCE after taxes of 8.8%, above the pre-Covid and pre-Suez level.**

**Dynamic capital allocation policy leading to value creation:**

- Net capex of €3,836M, with priority given to growth investments, particularly in hazardous waste treatment and decarbonisation, while maintenance investments remain under control.
- €1,037M of non-strategic asset divestitures, of which SADE in France, Lydec in Morocco and sulphuric acid regeneration activities in North America (RGS).
- €641M of targeted acquisitions in priority businesses.

**Strong net Free Cash-Flow, at €1,156M and Net financial debt<sup>(5)</sup> under control at €17,819M, with a leverage ratio<sup>(5)</sup> of 2.63x end-2024.**

**Proposal to increase the dividend to €1.40 per share.** At the AGM on 24 April 2025, the Board of Directors will propose the payment of a dividend of €1.40 per share in respect of the 2024 financial year, payable in cash. The ex-dividend date will be 12 May 2025. The 2024 dividends will be paid from 14 May 2025.

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<sup>1</sup> At constant scope and forex and excluding energy prices

<sup>2</sup> Boosters : water technologies, hazardous waste, bioenergies, flexibility and energy efficiency

<sup>3</sup> Strongholds : municipal water, solid waste, district heating and cooling networks

<sup>4</sup> At constant scope and forex

<sup>5</sup> Before Suez PPA

<sup>6</sup> At constant forex

## Ambitious 2025 guidance:

- Solid organic growth of revenue<sup>(7)</sup>
- Organic growth<sup>(8)</sup> 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<sup>(9)</sup> of around +9%<sup>(10)</sup>
- Leverage ratio expected below 3x<sup>(9)</sup>
- Dividend growth in line with Current EPS Group share<sup>(9)</sup> growth

## GreenUp Plan 2024-27 fully confirmed.

Share buyback plans dedicated to employee share ownership plans over the period 2025-2027.

## Key figures 2024

In €M	2023	2024	Variation
Revenue	45,351	44,692	+1.5% at constant scope and forex +5.0% and excluding energy prices
EBITDA	6,543	6,788	+5.8% at constant scope and forex
EBITDA margin	14.4%	15.2%	+80pbs
Current EBIT <sup>(9)</sup>	3,346	3,547	+7.9% at constant scope and forex
Current net income group share <sup>(9)</sup>	1,335	1,530	+14.6% at constant forex
Current EPS group share <sup>(9)</sup>	€1.89	€2.13	+12.3% at constant forex
Net income group share	937	1,098	+17.1%

Net capex	3,730	3,836
Net Free cash-flow	1,143	1,156
Net Financial Debt <sup>(9)</sup>	17,903	17,819
Leverage ratio <sup>(9)</sup>	2.74x	2.63x
ROCE after taxes	8.3%	8.8%

<sup>7</sup> At constant scope and forex and excluding energy prices

<sup>8</sup> At constant scope and forex

<sup>9</sup> Before Suez PPA

<sup>10</sup> At constant forex

## Detailed results at 31 December 2024

Group consolidated revenue amounted to 44,692 million euros at December 31, 2024, compared to 45,351 million euros at December 31, 2023, an increase of +1.5% on a like-for-like basis, and of +5.0% excluding the impact of energy prices, which mainly affected Europe excluding France.

### Revenue growth by effect breaks down as follows:

- **The currency effect** was -234 million euros (-0.5%), mainly reflecting fluctuations in Chilean and Czech currencies, partially offset by an improvement in the Polish and UK currency<sup>(11)</sup>.
- **The perimeter effect** of -1,094 million euros (-2.4%) 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 Hofmann (Germany) in the first quarter 2024.
- **The commodity price effect** (corresponding to changes in energy and recycle prices) amounted to -1,521 million euros (-3.4%), due to lower energy prices (-1,596 million euros), mainly in Central and Eastern Europe, slightly attenuated by the positive effect of recycle prices (+75 million euros).
- **The climate effect** amounted to -70 million euros (-0.2%), mainly in Central and Eastern Europe, due to a very mild winter in the first half.
- **Intrinsic growth** (+5.0%) was driven by positive commercial and price effects. The Commerce / Volumes / Works effect amounted to +1,045 million euros (+2.3%), driven by good commercial momentum, healthy water and waste volumes, as well as solid growth in Water Technologies activities. Favorable price effects amounted to +1,214 million euros (+2.7%), mainly due to tariff indexations and price increases in water and waste activities.

## Revenues progressed across all operating segments

Revenues in **France and Special Waste Europe** amounted to 9,145 million euros and showed organic growth of +4.0% compared to December 31, 2023.

- **Water France** sales of 3,185 million euros were up +6.2% on a like-for-like basis, mainly fueled by the +4.5% positive effect of tariff indexations.
- Sales of **Waste France** amounted to 2,962 million euros and rose by +2.1% on a like-for-like basis due to the positive effect of tariff indexation and price increases and the rising prices for recycled materials vs. 2023.
- **Special Waste Europe** sales reached 2,280 million euros, up +9.5% on a like-for-like basis, mainly due to the increase in tariffs for hazardous waste treatment and sanitation maintenance activities, which offset the impact of lower oil prices.

Revenues in **Europe excluding France** reached 18,619 million euros at December 31, 2024, an organic variation of -3.6%, due to lower energy prices than in 2023. Excluding the effect of energy prices, revenues rose by +4.5%.

- In **Central and Eastern Europe**, sales stood at 10,594 million euros, down -8.4% on a like-for-like basis, heavily impacted by lower energy prices and to a lesser extent by an

<sup>11</sup> Main currency impacts: Chilean peso (-97 millions euros) and Czech koruna (-96 millions euros), offset by Polish zloty (+158 millions euros) and British pound (+83 millions euros).

unfavorable climate effect (-72 millions euros) due to a milder winter than last year during the first half. Waste activity in Germany benefited from a good momentum, with higher recycled cardboard volumes and prices vs. 2023

- In **Northern Europe**, revenues of 4,265 million euros rose by +3.6% on a like-for-like basis. This increase was mainly attributable to sales in the United Kingdom, up +3.8% on a like-for-like basis, predominantly in the waste activity, which benefited from tariff indexation and from very good Waste-to-Energy plant availability.
- In **Iberia**, sales stood at 2,798 million euros, up +5.8% on a like-for-like basis. Water activities mainly benefited from tariff increases, while volumes were down slightly due to drought episodes. Energy activities were impacted by lower energy prices.
- **Italy** generated revenues of 962 million euros, down -3.2% on a like-for-like basis, mainly due to lower energy prices, with no impact on margin due to a parallel decrease in energy purchase costs.

Revenues in **Rest of the world** reached 11,945 million euros, an organic growth of +5.3%, up in all geographies.

- Revenue stood at 1,903 million euros in **Latin America**, up +10.9% on a like-for-like basis. This was mostly driven by good waste activity, notably in Brazil, Chile and Colombia, and by the effect of tariff reviews on water activities in Chile and Colombia
- In **Africa Middle-East**, revenues totaled 2,135 million euros, up +6.1% on a like-for-like basis, 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 euros, up +2.8% on a like-for-like basis. The Hazardous Waste activity performed strongly, boosted by price increases and a favorable mix. The Regulated Water activity benefited from good volumes and price increases in New Jersey, New York, Pennsylvania and Delaware.
- Sales in **Asia** amounted to 2,467 million euros, up +2.1% on a like-for-like basis. This was mainly due to good business with municipal customers, notably district heating in China, municipal water in Japan, energy in Taiwan and solid waste in Hong Kong. Energy efficiency in Hong Kong is showing good commercial momentum, and the plastics treatment market in China is improving. Hazardous waste in China is impacted by lower prices than in 2023.
- In the **Pacific** region, sales of 2,112 million euros were up +7.7% on a like-for-like basis, mainly driven by tariff revisions in waste, as well as good commercial momentum in industrial maintenance and soil remediation.

The **Water Technologies** activity reported sales of 4,973 million euros, up +7.0% on a like-for-like basis, driven by growth in desalination projects and industrial contracts in several geographies, with commercial activity increasing, particularly in North America, Latin America and Europe.

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

Sales in the **Water activity** rose by +5.6% on a like-for-like basis, driven by price increases of +3.4%, volume growth and good commercial momentum (+2.2%).

- Sales of **stronghold Municipal Water** grew by +5.1% on a like-for-like basis, with tariff increases across all geographies (particularly in France, Spain, Central and Eastern Europe and North America) and a favourable commercial effect.
- Sales in the **Water Technology and New Solutions booster** business rose sharply by +7.0% on a like-for-like basis, driven mainly by desalination projects and strong project activity in the Engineering Systems and Chemical Solutions businesses.

Sales for **Waste activity** revenues increased by +6.4 % on a like-for-like basis, thanks to favorable price revisions (+3.8%), higher recycle price (+0.5%) and a positive Commerce/Volume/Works effect (+2.5%)

- Sales in the **stronghold Solid Waste** Management core business were up +6.2% on a like-for-like basis, driven mainly by France, Germany, the UK and Australia. It benefited from favourable price revisions and strong sales momentum, particularly in the UK, Germany and Australia.
- Sales by the **Hazardous Waste treatment booster** rose by +7.1% on a like-for-like basis, driven mainly by France and Special Waste Europe, the United States and Australia.

**Energy sales** were down -10.7% on a like-for-like basis, but up +1.9% excluding the impact of energy prices. The unfavourable energy price effect of -12.6% and the climate impact of -0.6% were partially offset by the volume/trade effect of +2.2% and other +0.3%.

- Sales in the **stronghold District Heating and Cooling Networks**, mainly located in Central and Eastern Europe, rose slightly by +0.7% on a like-for-like basis after eliminating the impact of energy prices, despite an unfavourable climate effect.
- Revenue of the **Bioenergies, Flexibility and Energy Efficiency booster** business grew by 5.3% on a like-for-like basis, excluding the impact of energy prices, thanks to strong sales momentum in the Middle East, Belgium and Hong Kong.

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### **Strong EBITDA growth, to €6,788M compared with €6,543M at December 31, 2023, i.e. +5.8% organic growth**

EBITDA benefited from Revenue growth of +5.0% excluding energy prices, from operational efficiency (398 million euros of gains generated), and from Suez synergies (120 million euros).

**The currency impact** on EBITDA amounted to -70 million euros (-1.1%). This mainly reflects the depreciation of the Chilean and Czech currencies, partially offset by a rise in the Polish currency<sup>(12)</sup>.

**The perimeter impact** of -67 million euros (-1.0 %) 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 Hofmann (Germany) in the first quarter 2024.

**External factors** negatively impacted EBITDA:

- Changes in **commodity prices** (energy and recycled materials) had a net unfavorable impact on EBITDA of -112 million euros (-1.7%), mainly due to lower energy prices net of lower energy purchasing costs, for -131 million euros, partially offset by an increase in recycled materials prices (+20 million euros).
- The **climate impact** was -20 million euros (-0.3%), mainly in Central and Eastern Europe, due to a milder winter than in 2023 in H1, partially offset by a colder Q4.

**Intrinsic growth** was driven by favorable Commerce/Volumes/Works effects, by efficiency gains and by synergies generated following the integration of Suez.

- The **Commerce/Volumes/Works** effect was favorable at +210 million euros (+3.2%) and resulted from its positive effect on sales.
- **Efficiency** net of gains shared with customers, contract renegotiations and time lag effects on the passing on of costs generated 184 million euros (+2.8%) in additional EBITDA in 2024. This represents a retention rate of 46%.

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<sup>12</sup> Main currency impacts : Chilean peso (-41 million euros) and Czech koruna (-23 million euros), offset by Polish zloty (+18 million euros)



Total gross **Efficiency gains** contributed 398 million euros in 2024, ahead of the target of 350 million euros for 2024. The plan focuses primarily on operating efficiency (64%) and purchasing (28%), and concerns all geographies : France and Special Waste Europe (23%), Europe excluding France (42%), Rest of the World (26%), and Water Technologies (8%).

- **Synergies** generated by the integration of Suez amounted to 120 million euros, thanks in particular to purchasing savings and to synergies generated in the Water technologies activities. Together with synergies already realized in 2022 and 2023, they amounted to 435 million euros, in line with the previously raised target for 2023 of 430 million euros. The synergies expected by the end of 2025 have been increased to 530 million euros, compared with an initial estimate of 500 million euros.

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### Compared with 31<sup>st</sup> December 2023, **2024 EBITDA evolution by segment** was as follows:

- **France and Special Waste Europe** achieved an EBITDA of 1,392 million euros, up +7.7% compared with December 31<sup>st</sup>, 2023, thanks to commercial dynamism, good waste volumes, pricing impact and operating efficiency action plans.
- EBITDA for **Europe excluding France** totaled 2,642 million euros. It posted an organic growth of +0.6% compared with December 31<sup>st</sup>, 2023, which is mainly due to a high basis of comparison in 2023, due to higher energy prices and an unfavourable climate effect in the Central European energy business.
- **The Rest of the World** EBITDA reached 2,025 million euros, an organic growth of +11.0% compared with December 31<sup>st</sup>, 2023, driven by North America, Africa Middle-East and the Pacific.
- The **Water Technologies** division generated an EBITDA of 612 million euros, with an organic growth of +15.7% compared with December 31<sup>st</sup>, 2023, driven by its Engineering Systems Chemical Solutions and Services & Technologies businesses.

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### **The main changes in EBITDA by business at constant scope and exchange rates can be analyzed as follows:**

The main changes in EBITDA by business line on a like-for-like basis compared with 31 December 2023 are as follows:

- EBITDA for the **Water** division totaled 3,340 million euros. It is up +10.0% at constant scope and exchange rates compared with December 31<sup>st</sup>, 2023, driven by sales growth (+5.6%) thanks to commercial dynamism, favourable price trends, by efficiency gains and synergies (in France and Spain) and by good business in Water Technologies.
  - EBITDA from **stronghold Municipal Water** rose by +8.7% on a like-for-like basis. This increase is across all geographies, notably Central and Eastern Europe and the regulated water business in the United States, and is also due to the implementation of specific action plans to improve operating efficiency in France and Spain.
  - EBITDA for the **Water Technologies and New Solutions booster** also grew by a healthy +16.0% on a like-for-like basis, driven in particular by improved operating margins for Projects and for the Engineering Systems and Chemical Solutions businesses.
- EBITDA for the **Waste** business reached 2,110 million euros, up +11.1% at constant scope and exchange rates compared with December 31<sup>st</sup>, 2023, buoyed by favourable price trends and significant gains in efficiency and synergies.

- EBITDA for the **stronghold Solid Waste** was up +11.2% on a like-for-like basis, thanks to contract selectivity and proactive pricing. Growth was driven mainly by France, Germany, the UK and Australia.
  - EBITDA from the **Hazardous Waste treatment booster** business rose by +10.8% on a like-for-like basis, thanks to good growth in North America, France and Special Waste Europe.
- EBITDA for the **Energy** business reached 1,338 million euros, down -9.5% on a like-for-like basis compared with 31 December 2023. This decrease is mainly due to a high basis of comparison in 2023, due to higher energy prices. In addition, milder temperatures contributed to a further reduction of 20 million euro.
  - EBITDA from the **stronghold District Heating and Cooling Networks** activities, concentrated mainly in Central and Eastern Europe, fell by -9.8% on a like-for-like basis, due to the impact of energy prices and the climate.
  - EBITDA from the **Bioenergies, Flexibility and Energy Efficiency booster** business was down -8.1% on a like-for-like basis. This fall was mainly due to the impact of lower electricity prices, particularly in Portugal.

### Current EBIT<sup>(13)</sup> growth of +7.9% at €3,547M, at constant scope and forex

The increase in current EBIT<sup>(13)</sup> compared with December 31, 2023 at constant scope and forex amounted to +263 million euros (+7.9%), and was mainly due to:

- a strong growth in EBITDA (+382 million euros at constant scope and forex);
- a rise in amortization<sup>(13)</sup>, including the repayment of operating financial assets (-163 millions d'euros on a like-for-like basis), mainly related to Central and Eastern Europe;
- the impact of "provisions net of capital gains on disposals, and others" of +32 million euros at constant scope and forex;
- and the quasi stability of the share of net income from joint ventures of +3 million euros at constant scope of forex.

The currency effect on current EBIT<sup>(13)</sup> was negative by -36 million euros and mainly reflected the change in Chilean peso (-30 million euros) .

### Current net income group share<sup>(13)</sup> reached €1,530M at 31<sup>st</sup> December 2024, vs. €1,335M at 31<sup>st</sup> December 2023 (+14.6% at constant forex)

- Financial result** was -966 million euros, stable vs. 2023.
- It includes the **cost of net financial debt**, up by -26 million euros to -652 million euros at December 31<sup>st</sup>, 2024, compared with -626 million euros a year earlier. This increase in the Group's cost of debt is mainly due to non current items of 30 million euros recognised in 2023. The Group's borrowing rate was 3.76% at 31 December 2024, compared with 3.68% at 31 December 2023.
- Other financial income and expenses** (including capital gains and losses on financial disposals) amounted to -374 million euros, compared with -350 million euros at December 31<sup>st</sup>, 2023. In 2023, they included non-recurring income of 12 million euros relating to the repayment of a loan in Belux. Gains and losses on financial disposals mainly include the gain on the disposal of the SADE group in February 2024 and of the US company RGS in August 2024.
- Current taxes** totaled -664 million euros, compared with -599 million euros in 2023. The current tax rate was 27.1% vs. 26.5%.

<sup>13</sup> Before Suez PPA



- **Minority interests** amounted to -387 million euros vs. -446 million euros at December 31<sup>st</sup>, 2023 due to lower net result in Central and Eastern Europe.

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**Current EPS group share**<sup>(14)</sup> amounted to **€2.13**, vs. **€1.89**, an increase of **+12.3%** at constant forex.

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**Net income group share** was **€1,098M** vs. **€937M** at 31<sup>st</sup> December 2023 (+17.1%)

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**Return on Capital Employed (ROCE) after tax** was **8.8 %** at 31<sup>st</sup> December 2024. It is 0.6 points higher than in 2023, driven by the positive effects of the +5.0% growth in current EBIT after tax and the -1.4% fall in average capital employed.

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**Lower net Financial debt**<sup>(14)</sup> at **€17,819M** at 31<sup>st</sup> December 2024. **Net Free Cash Flow** of **€1,156M**.

Net financial debt<sup>(14)</sup> stood at 17,819 million euros, compared with 17,903 million euros at December 31<sup>st</sup>, 2023. Compared with December 31<sup>st</sup>, 2023, the change in net financial debt is mainly due to:

- **Net Free cash-flow** at +1,156 million euros. The change in net free cash flow compared with 31 December 2023 is explained by
  - The increase in EBITDA, driven by organic growth and the gains generated by the operational and commercial efficiency plans, as well as by synergies;
  - Net capital expenditure of 3,836 million euros, up on 31 December 2023 (+2.8% at current exchange rates). These include the decarbonisation projects currently under way in Central and Eastern Europe, as well as investments in hazardous waste projects;
  - The +75 million euros change in operating working capital;
  - The change in interest paid of -32 million euros compared with 31 December 2023, due in particular to non-recurring income in 2023 and the change in the balance of financial expenses and income.
- Financial investments net of disposals of +397 million euros following the sale of subsidiaries RGS (US), Haikou (China), Lydec (Morocco) and SADE (France) and the acquisition of the Hofmann group (Germany);
- Repayment of hybrid debt (-203 million euros);
- The payment of dividends approved by the Combined General Meeting of 25 April 2024 for an amount of -895 million euros;
- The capital increase in connection with the Sequoia 2024 employee shareholding plan for a net amount of 336 million euros.

Net financial debt<sup>(14)</sup> was also impacted by an unfavourable exchange rate effect and changes in fair value adjustment of -157 million euros at 31 December 2024.

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**Leverage ratio**<sup>(14)</sup> at **2.63x**, below target.

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<sup>14</sup> Before Suez PPA



## Guidance 2025

- Solid organic growth of revenue<sup>(1) (2)</sup>
- Organic growth<sup>(1)</sup> 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<sup>(3)</sup> of around +9%<sup>(4)</sup>
- Leverage ratio expected below 3x<sup>(3)</sup>
- Dividend growth in line with Current EPS Group share<sup>(3)</sup> 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<sup>(1)</sup>
- Over €8bn of EBITDA in 2027
- €350M savings per year
- ~ 10%<sup>(2)</sup> annual growth in current net income Group share<sup>(3)</sup> over 2023-2027
- Leverage ratio ≤ 3x<sup>(3)</sup>
- Dividend growth in line with current EPS Group share<sup>(3)</sup>

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



## Agenda

- 31 March 2025: Multifaceted performance and value creation webinar
- 8 April 2025: Presentation on desalination in the Middle East
- 24 April 2025: AGM
- 7 May 2025: Q1 2025 Key figures
- 25 June 2025: Deep-dive on Waste activities in France
- 31 July 2025: H1 2025 Results
- September 2025: Presentation on Innovation, Technologies and IA in the US
- 6 November 2025: 9M 2025 Key figures
- November 2025: Inauguration of Poznan cogeneration facility in Poland

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

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## 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](http://www.veolia.com)

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