

MULTIFACETED PERFORMANCE



Multifaceted Performance / 2020 - 2023

FINANCIAL

- ✓ Revenue growth
- ✓ Profitability
- ✓ Return on capital employed
- ✓ Investment capacity

COMMERCIAL

- ✓ Hazardous waste treatment and recovery
- ✓ Deployment of innovative solutions
- ✓ Customer and consumer satisfaction

ENVIRONMENTAL

- ✓ Combating climate change
- ✓ Protection of environments and biodiversity

HUMAN RESOURCES

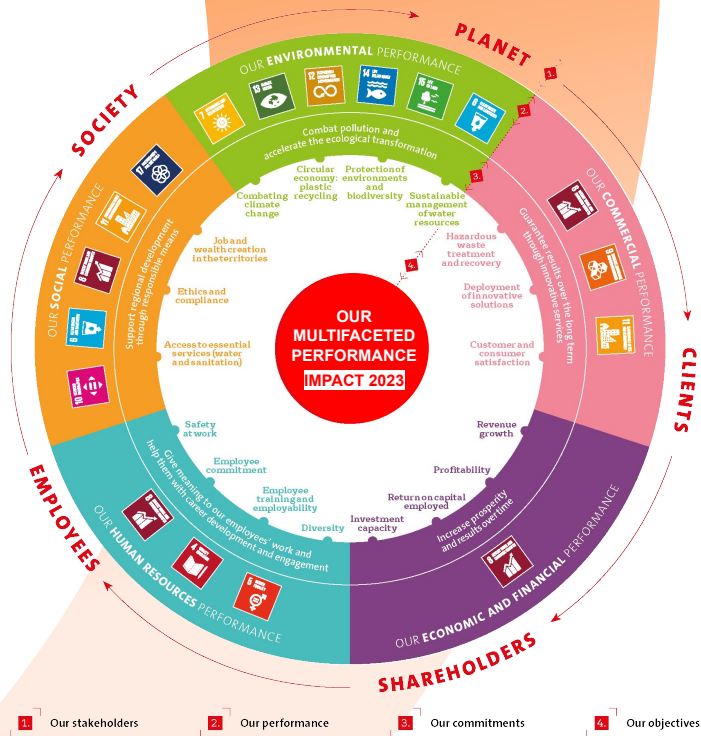
- ✗ Diversity
- ✓ Employee training and employability
- ✓ Employee commitment
- ✓ Safety at work

SOCIAL

- ✓ Access to essential services (water and sanitation)
- ✓ Job and wealth creation in the territories
- ✓ Ethics and compliance

✗ Circular economy: plastic recycling

- ✓ Sustainable management of water resources



Multifaceted Performance / 2024 - 2027

FINANCIAL

Profitability
Investment capacity
Return on capital employed

COMMERCIAL

Customer and consumer satisfaction
Decarbonization of our customers - Scope 4
Growth boosters and innovation

ENVIRONMENTAL

Decarbonization - scopes 1 and 2 reduction
Decarbonization - transformation of our assets*

*including coal exit and methane capture

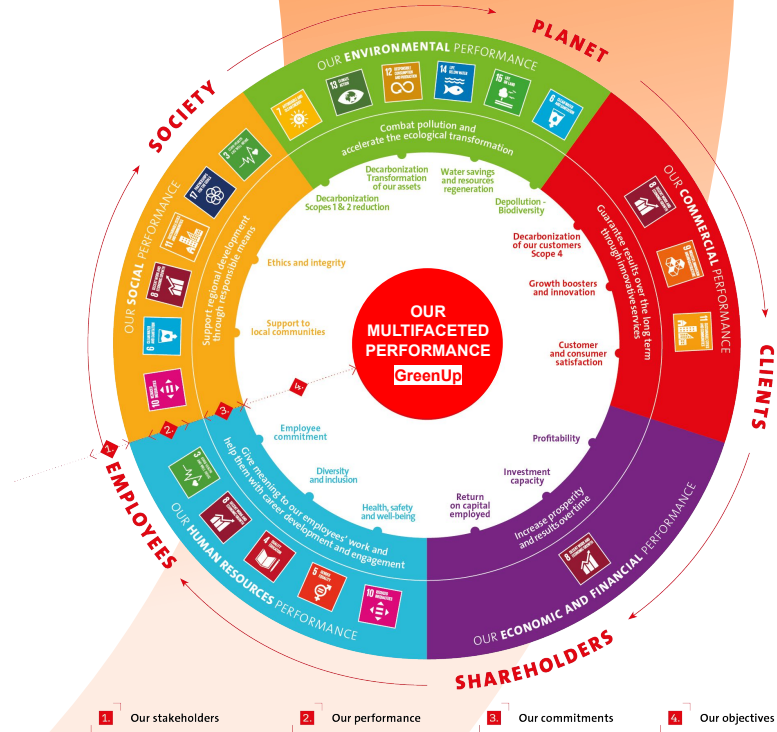
HUMAN RESOURCES

Health, Safety and well being
Employee commitment
Diversity and inclusion

SOCIAL

Ethics and Integrity
Support to local communities

Water savings and resources regeneration
Depollution - biodiversity



2023 FINANCIAL PERFORMANCE

AN OUTSTANDING YEAR



Very strong 2023 results, ahead of guidance Great confidence for 2024



Revenue

€45 351 M

+9%⁽¹⁾ and +4.4%⁽¹⁾
excl. energy prices

EBITDA

€6 543 M

+7.8%⁽¹⁾

Current Net income

€1 335 M

+14.9%

(1) à périmètre et change constants

Veolia today: A balanced portfolio of businesses by geography and by activity

21% France



42% Europe

excluding France

**37%
Rest of
the World**
of which
\$5bn in the
US

41% Water

- > #1 Worldwide Water services
- > #1 Worldwide Water Technologies



32% Waste

- > #1 in Europe Circular Economy
- > #1 Worldwide Hazardous waste

27% Energy

- > #2 in Europe District heating
- > #2 in Europe Energy efficiency

Value Creation Model

Value Creation through selective growth and performance improvement

Growth



Performance



Capital Allocation

Le modèle
Veolia



Strongholds



Efficiency gains



Organic Capex



Boosters



Synergies



Tuck-ins



Asset Rotation

Value
Creation



Cash generation improvement



ROCE improvement (>9% in 2027)



Increase in current net income

An outstanding 2023 year

2023 Revenue of €45 351m, up +9.0%⁽¹⁾ and +4.4% excl energy prices

2023 EBITDA of €6 543m, up +7.8%⁽¹⁾

Strong growth of our 3 businesses (1)

WATER

Revenue of € 18 409M , up 7.5%
EBITDA up 5.4%

Growth driven by tariff indexations and technologies

WASTE

Revenue of €14 683M , up 3.4%
EBITDA +1% excl. recyclates

Growth driven by pricing and resilient volumes

ENERGY

Revenue of €12 260M , up 19.9%
EBITDA up 35.3%

Superior growth fueled by energy prices

(1) at constant scope and forex

Operational Excellence boosted by Suez's synergies

Efficiency plan €389M delivered in 2023, above the €350M annual objective

**Synergies €168M delivered in 2023
€315M cumulated since merger with Suez
Confirmed €500M target y end 2025**



Digital represents more than 10% of operational efficiency gains in 2023



Iberia: Aeration Optimization in Water



Australia: Waste Volumes Disposal Internalisation



Hungary: Local Loops of Energy production optimisation



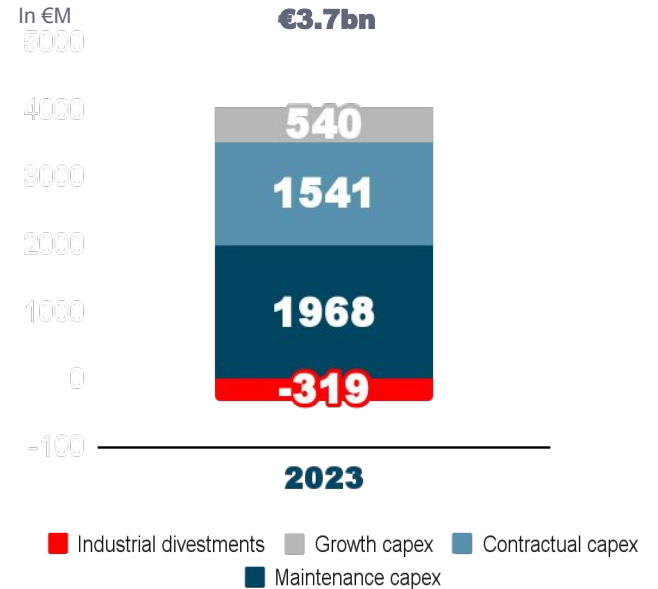
Consolidation of Insurance policies

Increased growth capex in fast growing activities

Focus on booster activities

Increased discretionary capex on new projects:

- Decarbonization in Central and Eastern Europe: €147m invested in 2023
- Hazardous waste: €239M invested in 2023



Strong Free Cash Flow generation lead to decrease in leverage

A self-financed model

**Net Free Cash Flow up 12%
in 2023**

**Leverage ratio down
to 2.74 x**



A very solid financial position: lower debt, strong cash position, high level of liquidity and solid credit rating

Strong cash position and liquidity

€5.9bn of net cash position

Complemented by €6bn of undrawn credit lines

Solid credit rating

Strong Investment grade rating

Confirmed in April 2024 by rating agencies

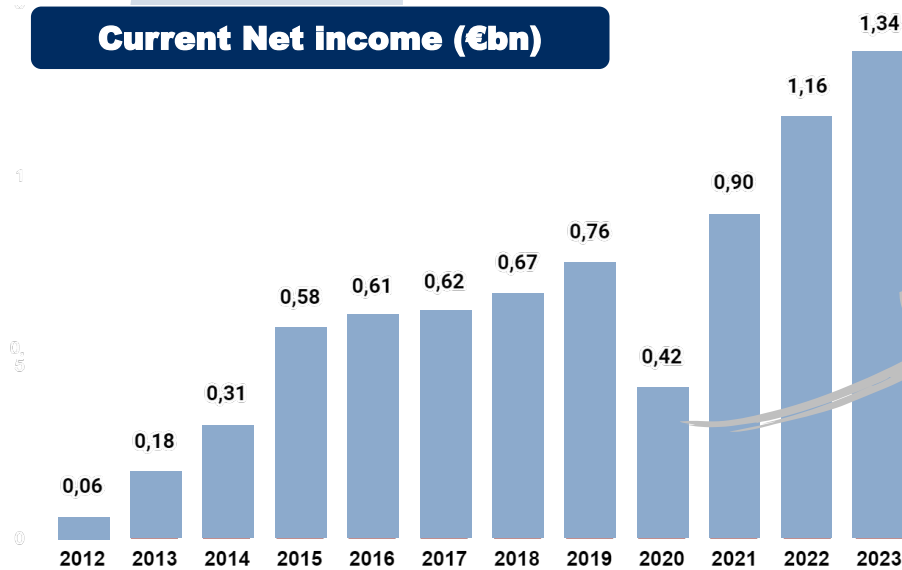
Moody's:

P-2/ Baa1 stable outlook

Standard & Poor's:

A-2 / BBB stable outlook

Current net income doubled in 5 years



**Current net income
X2 in 5 years**

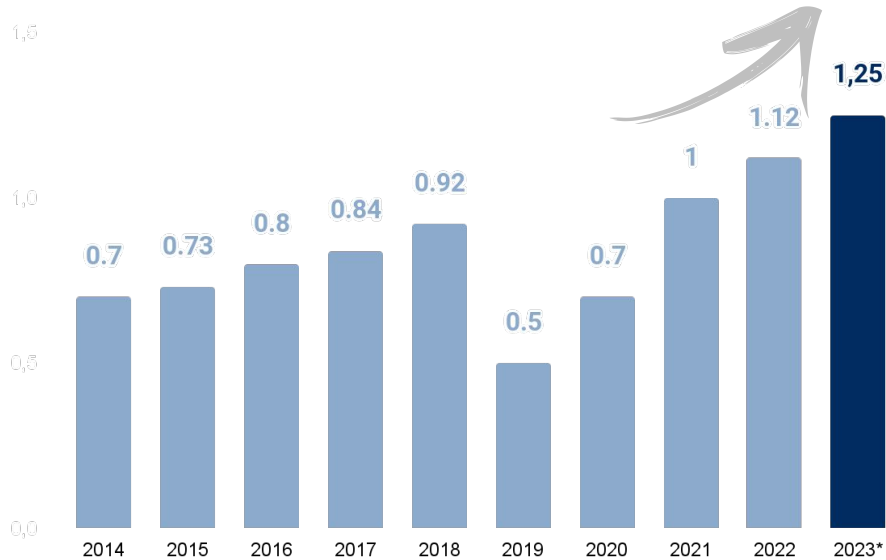


**Dividend to grow in
line with EPS**

(a) At constant FX

2019-2023 continued dividend growth

Dividend policy: DPS to grow in line with current EPS



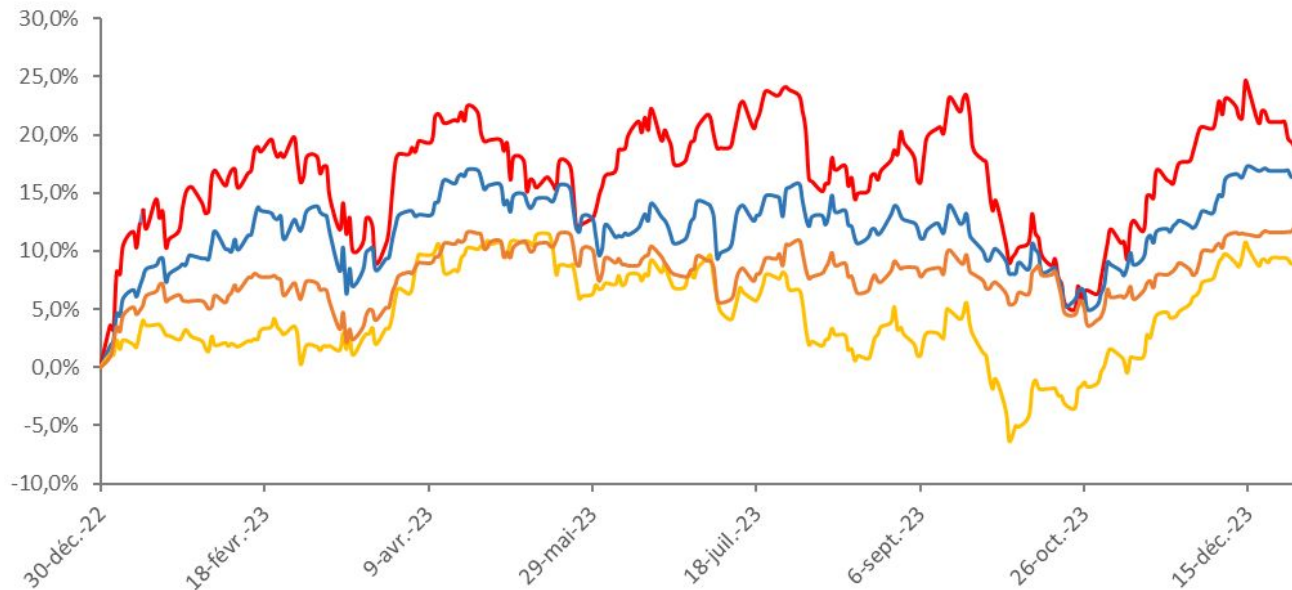
Sustained dividend policy

- ✓ Resumption of our dividend policy in 2021, post Covid
- ✓ Dividend 2023: €1.25, up 12% vs. 2022

*2023 dividend subject to approval of the AGM of April 25, 2024

Stock outperformance in 2023

Stock performance 2023



— Veolia : 19,0%

— Indice Utilities : 9,1%

— CAC 40 : 16,5%

— Euro Stoxx 50 Pr : 12,1%

Objectifs 2024

Revenue	Continued organic solid growth⁽¹⁾⁽²⁾
EBITDA	+5% to +6% organic growth⁽¹⁾
Efficiency gains	> €350m
Cumulated synergies 2022-2024	> €400m
Current Net income⁽³⁾	> € 1,5 bn
Leverage ratio⁽³⁾	< 3x
Dividend policy	Dividend to grow in line with current EPS

Agenda 2024

11 January

Deep Dive “Local and Decarbonizing energy”

29 February

Strategy Day

18 April

Deep Dive “Veolia in the US”

Autumn 2024:

Deep Dive “Water Technologies and Innovation”

(1) at constant scope & forex

(2) excluding energy price impact

(3) Before PPA

GreenUp in a nutshell: our commitments

Decarbonization

18 Mtons CO₂e erased in 2027 (scope 4)
& emission trajectory reduction compatible
with 1,5°C (scope 1&2)

Regeneration

1.5bn m³ fresh water saved
in 2027

Depollution

**10 Mtons of hazardous waste
& pollutants treated** in 2027

Programme stratégique
2027

GreenUp

**Unique positioning
in a growing
market**



Solid and resilient growth^(a)

inc. **boosters**: bioenergy, flexibility & energy efficiency, water technologies, hazardous waste treatment



≥ €8bn EBITDA in 2027



Leverage ≤ 3x



**Current Net income to grow
~10%^(b) CAGR over 2023–2027**



**Dividend to grow in line
with EPS**

(a) excluding energy price impact
(b) at constant forex

CLIMATE STRATEGY: ACCELERATE DECARBONIZATION

Veolia accelerates the decarbonization of its activities to fight climate change

2015

Group's 1st decarbonization commitments

2018

Coal Exit Plan for heating networks in Central and Eastern Europe

2019

Commitment to reduce emissions by 22% by 2034 vs. 2018

2024

**Commitment to cut emissions by 50% by 2032 vs. 2021
A trajectory in line with the 1.5°C objective
of the Paris Agreement**

**NET ZERO
BY 2050**

Veolia sets ambitious goals to decarbonize itself and its customers

✓ **-50%** in direct emissions (Scope 1) and indirect emissions (Scope 2) by 2032 including -30% on other indirect emissions (Scope 3)

✓ **+50%** in erased emissions for our customers (Scope 4) by 2030

✓ **NetZero** by 2050



SCIENCE
BASED
TARGETS

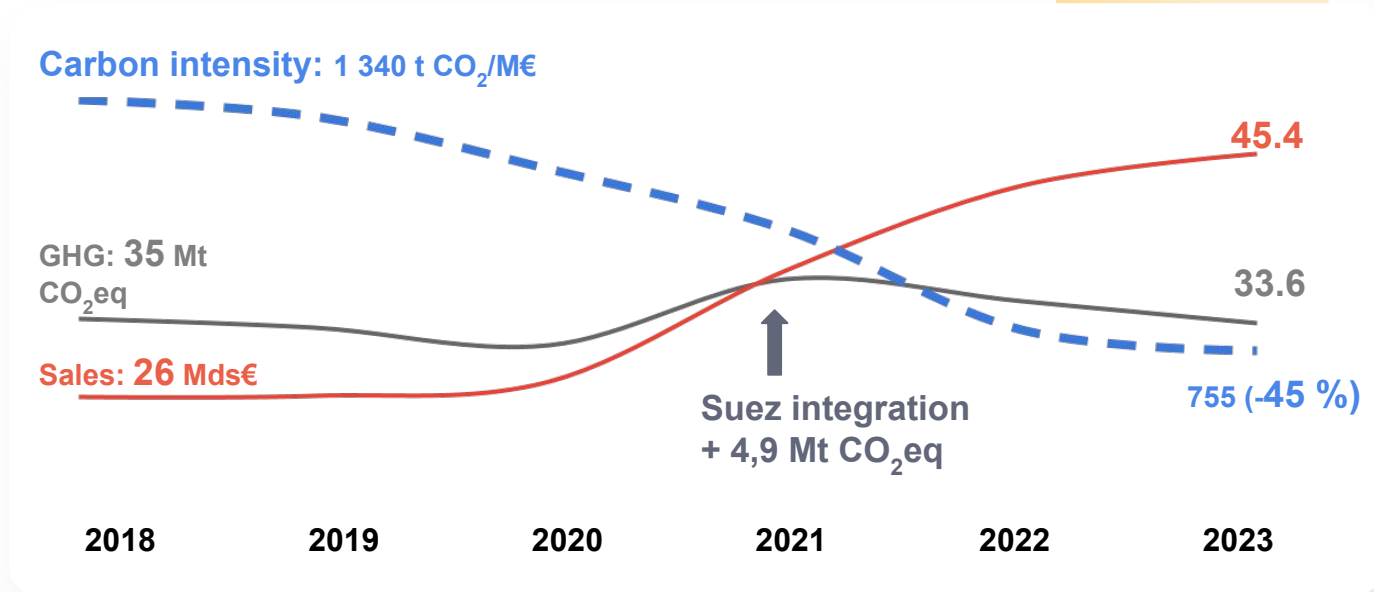
Targets submitted to SBTI
1.5°C trajectory, Paris agreement-aligned

✓ **Coal exit**
in Europe by 2030

✓ **600 M€ CAPEX** dedicated to decarbonization
in the plan **GreenUp**

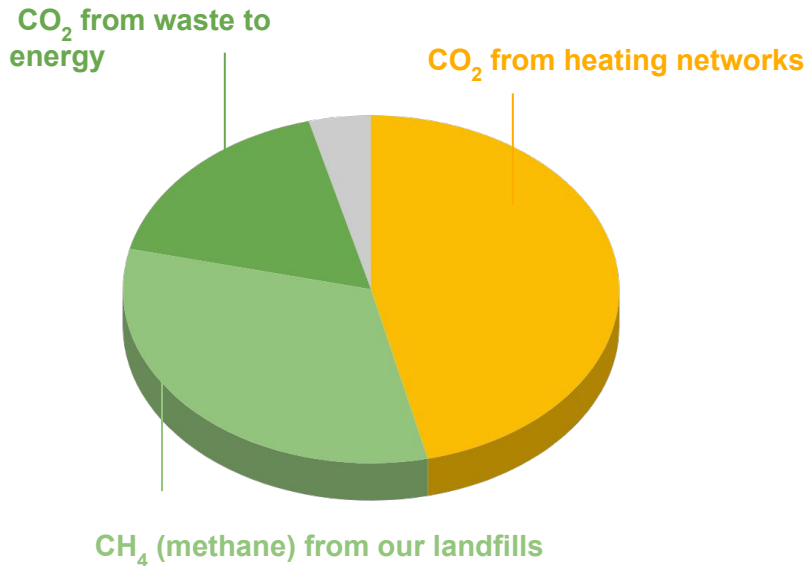
✓ **3/4 of our CAPEX** are already eligible
for the European taxonomy in 2023

Since 2018, the carbon intensity of sales has fallen by 45% on our scopes 1&2

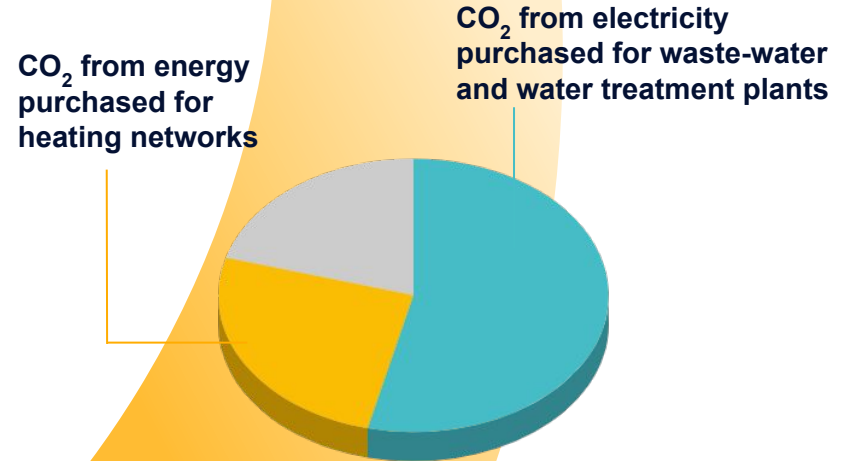


Decarbonizing energy and waste, our most emitting activities, as a priority

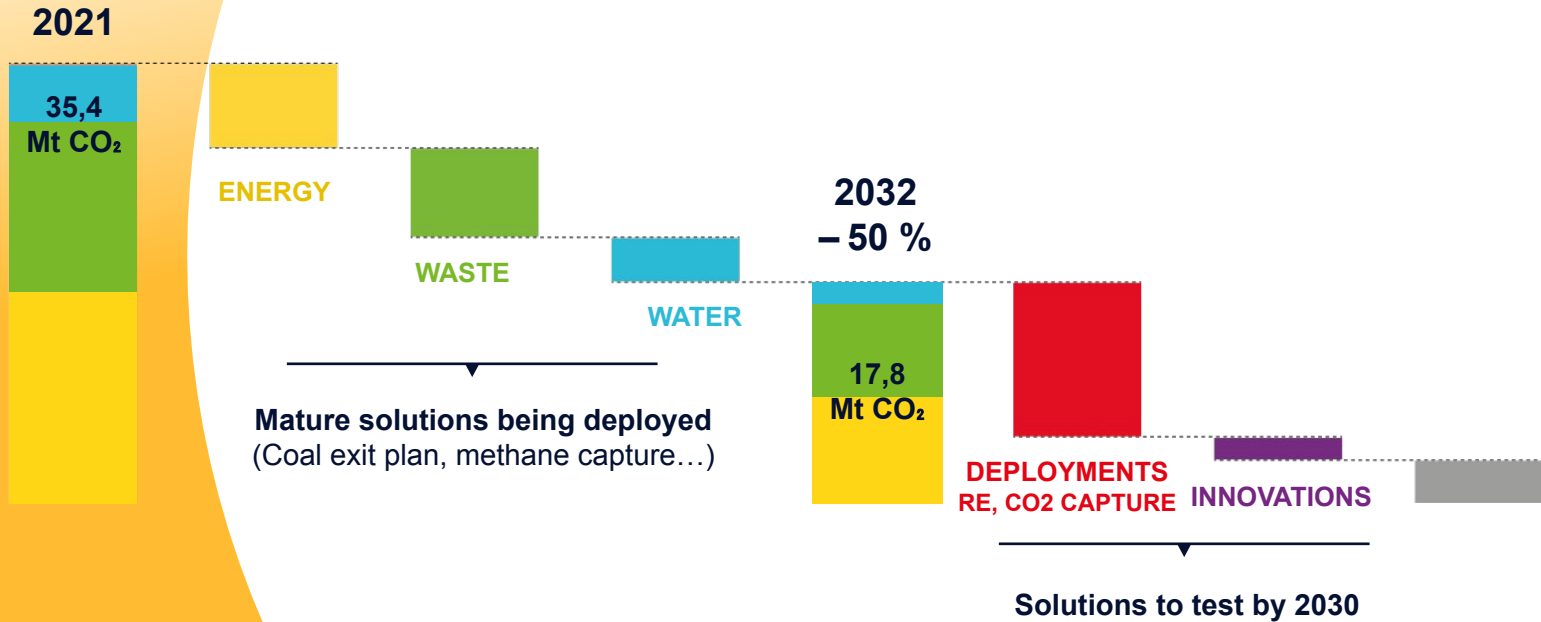
Direct emissions (Scope 1): 31,1 Mt CO₂ eq.



Indirect emissions (Scope 2): 4,4 Mt CO₂ eq.



Veolia deploys mature and innovative solutions to achieve NetZero by 2050 (Scopes 1&2)



Energy decarbonization: - 8,7 Mt CO₂ (-52%) by 2032

ENERGY: Main decarbonization levers

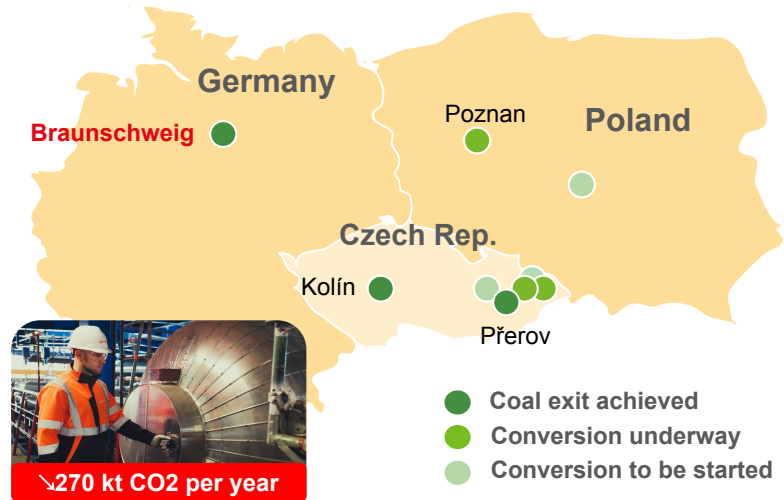
- Coal exit in Europe by 2030
- Energy efficiency of heating networks (Europe, Asia)
- Improving the energy mix of sites

0.5Bn€ already spent

1.6Bn€ cumulated
in 2030



Decarbonization project underway: Europe's coal exit by 2030



Waste decarbonization: - 7,6 Mt CO₂ (-44%) by 2032

Waste: Main decarbonization levers

- Biogas capture in landfills
- Plastics removal prior to incineration
- Investment in less polluting vehicles
- First on-site CO₂ capture pilots

85 M€ in GreenUp 2024-2027



Decarbonization project underway: biogas capture

Veolia increases average biogas capture rate to

- 70% by 2027 (-4 Mt CO₂ vs.2021)
- 80% by 2032 (-6 Mt CO₂)
- 90% by 2050 (-7 Mt CO₂)

⇒ in Manizales, Colombia:
10% capture rate in 2019
41% capture rate in 2023

⇒ in Hong-Kong (WENT), China:
38% capture rate in 2021
58% capture rate in 2023

↘72 kt CO₂ per year



↘245 kt CO₂ per year



Water decarbonization: - 2,1 Mt CO₂ (-67%) by 2032

WATER: Main decarbonization levers:

- More efficient plants
- Biogas
- Use of electricity from renewable sources



**Decarbonization project underway:
Seawater desalination using
renewable energy**

Sour desalination plant in Oman, the 1st solar project of its kind to be built in the Middle East

⇒ 30 GWh/year from solar electricity, more than a third of the desalination plant's daily consumption.

↘300 kt CO₂ per year



We are committed to the decarbonization of our customers' activities: for the recognition Scope 4

Decarbonization projects for our customers in all our businesses



BIOGAS CAPTURE

Ex: Arras, France

8,000 MWh injected into the grid per year



RECYCLING

Ex: Etalle, Belgium

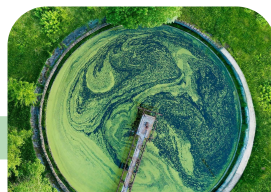
7,500 t of plastics recycled by 2023



RENEWABLE ENERGIES

Ex: Braskem, Brazil

Renewable energy from biomass
- 150 000 tCO_{2e}/year



ENERGY EFFICIENCY

Ex: Santiago, Chile

Lower energy intensity for treatment plants.
-16% reduction in emissions



WASTE VALORIZATION

Ex: Limay, France

Transformation of used edible oils into biodiesel
20,000 t of biofuel

2027 target
+ 30 %
erased emissions
+ 4 MtCO_{2eq}

2030 target
+ 50 %
erased emissions
+ 7 MtCO_{2eq}

Our commitments in a few words

ACCELERATION

- **50%** reduction in direct and indirect carbon emissions (Scopes 1&2) by 2032

+**50%** erased emissions for our customers by 2030

NetZero by 2050

INNOVATION

Prepare the solutions of tomorrow to achieve NetZero

RESPONSABILITY

600 M€ CAPEX for decarbonization with **GreenUp**

EXEMPLARITY

Invest in transforming our businesses, even if it's difficult

