



Annual Results 2024

**Annual General Meeting
April 24, 2025**

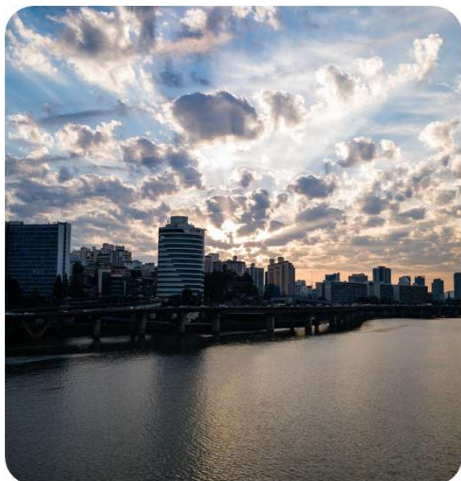


ANNUAL RESULTS 2024

**A NEW YEAR OF STRONG GROWTH
IN RESULTS**



Very good results for Veolia in 2024: all goals are met or exceeded Great confidence for 2025



Revenue

€44,692M

+1.5 %⁽¹⁾ and +5.0 %⁽¹⁾
excl. energy prices

EBITDA

€6,788M

+5.8 % ⁽¹⁾

Current net income

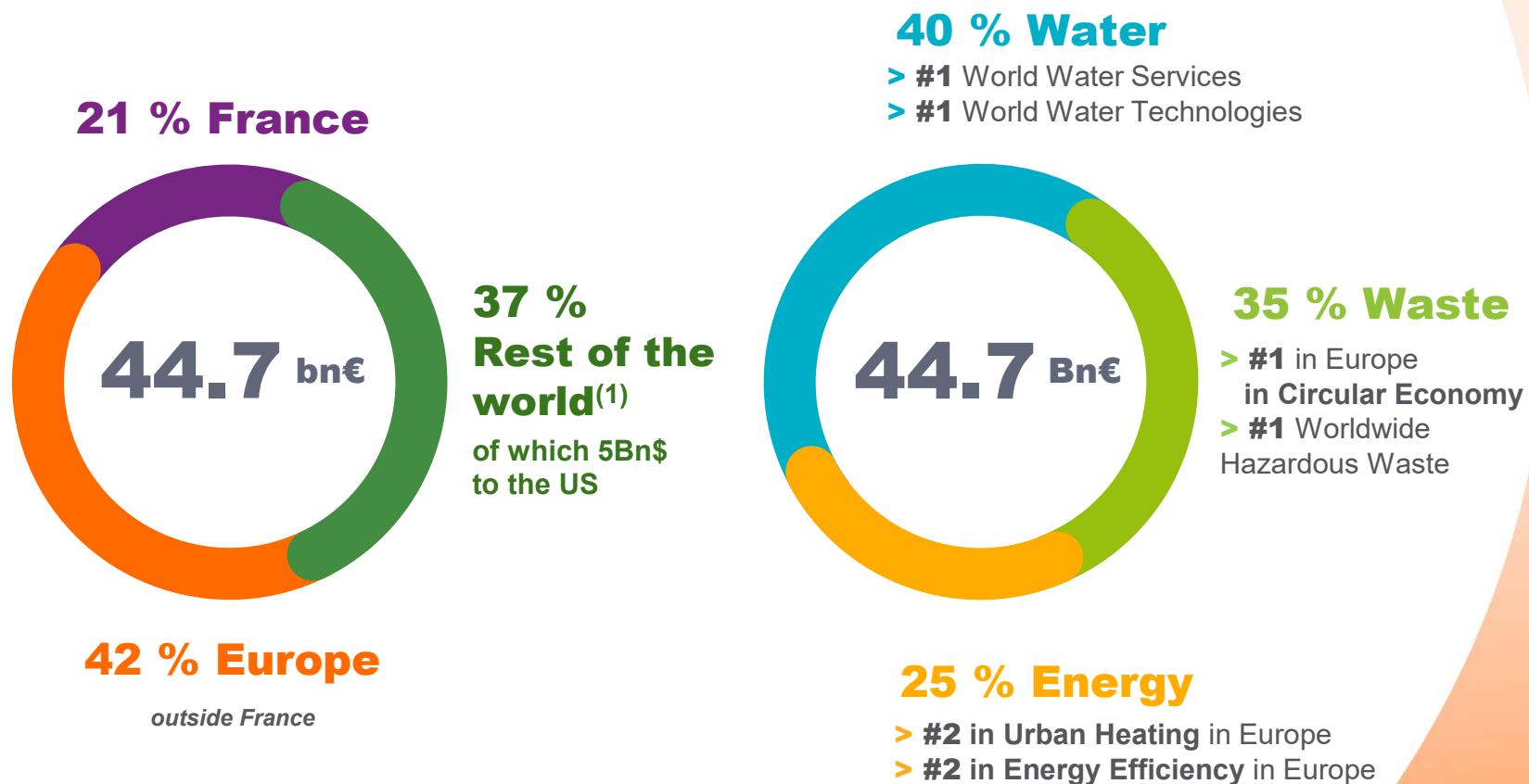
€1,530M

+14.6 %⁽²⁾

(1) at constant scope and forex

(2) at constant forex

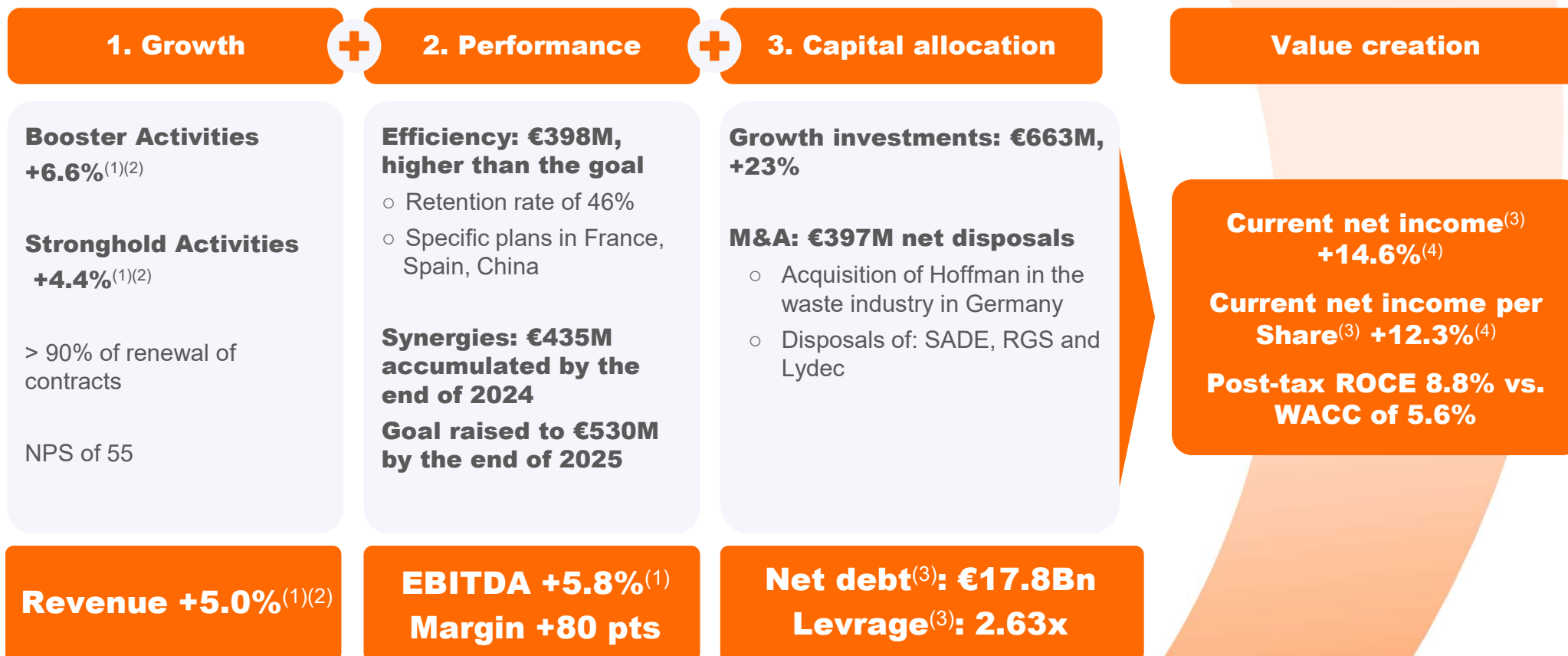
A unique portfolio of services combining our three businesses



(1) including Water Technologies

The pillars of value creation

Selective Growth and Efficiency



(1)at constant perimeter and change
 (2)excluding energy prices
 (3)before PPA Suez
 (4)at constant forex

A very good year 2024

2024 Revenue of € 44,692 million, up +1.5%⁽¹⁾ and +5.0%⁽¹⁾ excluding energy prices

2024 EBITDA of € 6,788 million, up +5.8%⁽¹⁾

Strong growth in our 3 businesses ⁽¹⁾

WATER

Revenue of €18,033M, +5.6%

EBITDA €3,340M, +10.0%

Growth driven by tariff indexation and Water Technologies

WASTE

Revenue of €15,662M, +6.4%

EBITDA €2,110M, +11.1%

Growth driven by prices and hazardous waste

ENERGY

Revenue of €10,997M, +1.9%⁽²⁾

EBITDA €1,338M, -9.5%

Resilience of Energy despite lower energy prices and mild weather

⁽¹⁾at constant scope and forex

⁽²⁾excluding energy prices

Operational excellence strengthened by synergies with Suez

Efficiency plan: €398M by 2024, above the objective of €350M

**Synergies: €120M in 2023 and €435M accumulated since the merger with Suez
Target raised to €530M in 2025**



Digital represents ~15% of efficiency gains in 2024



Iberia: reduction in outsourcing costs



Australia: Internalization of waste volumes



Reducing energy costs in Czech Republic by optimizing the energy mix



Reduction of medical insurance costs in the United States

Progression of growth investments in our key businesses

**Priority to our
"growth boosters"**

**Growth of growth capex on our
new projects:**

- **Decarbonization in Central and Eastern Europe:** €127M invested in 2024.
- **Hazardous Waste:** 185 M€ invested in 2024

In €M

€ 3,837 M



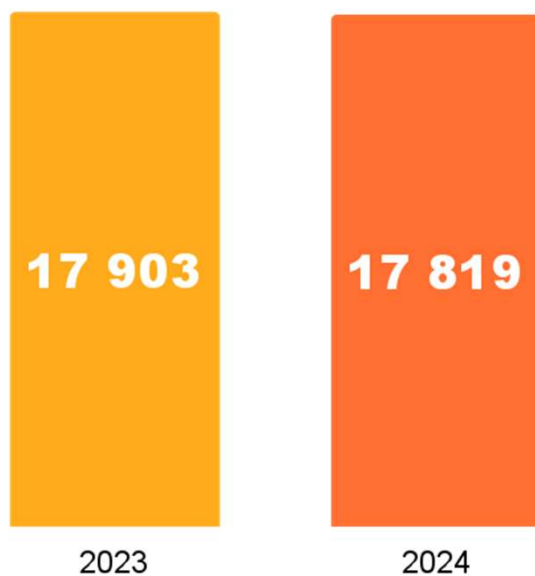
2024



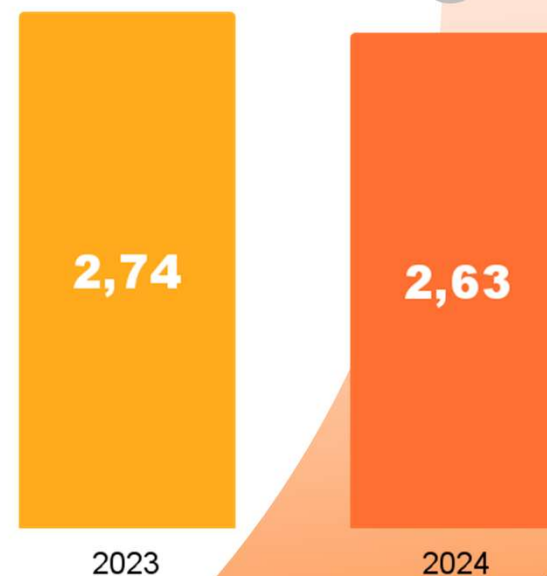
Free Cash Flow generation leads to lower leverage A self-financed business model

Decrease in net financial debt

M€



Leverage down to 2.63 x



A very strong financial situation: Decrease of leverage, high level of net cash and liquidity and strong credit rating

Very high level of cash and liquidity

€5.5 Bn of net cash

**complemented by €6.2 Bn of
undrawn credit lines**

Very solid credit rating

Notation

**"Solid Investment grade"
confirmed by rating agencies in
March/April 2025**

Moody's:

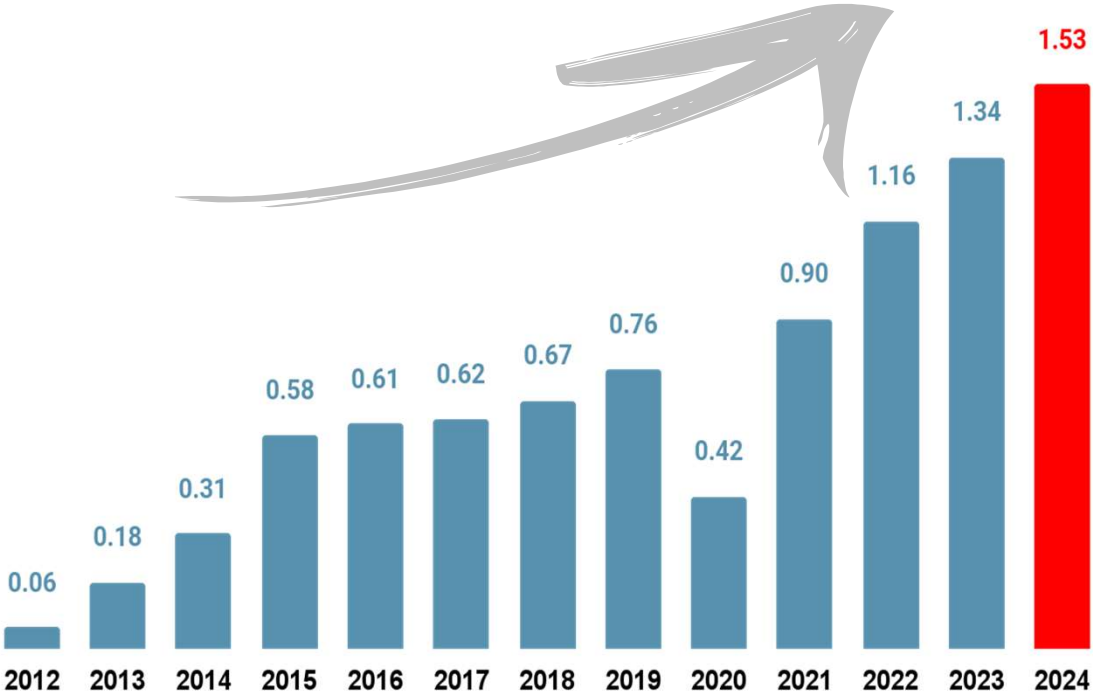
P-2/ Baa1 stable outlook

Standard & Poor's:

A-2 / BBB stable outlook

Current net income doubled in 5 years

Current net income (€bn)



Current net income X2 in 5 years

2019-2024: continuous growth of the dividend

Dividend policy: dividend growth in line with current EPS growth

Dividend per share (€)



Confirmed dividend policy

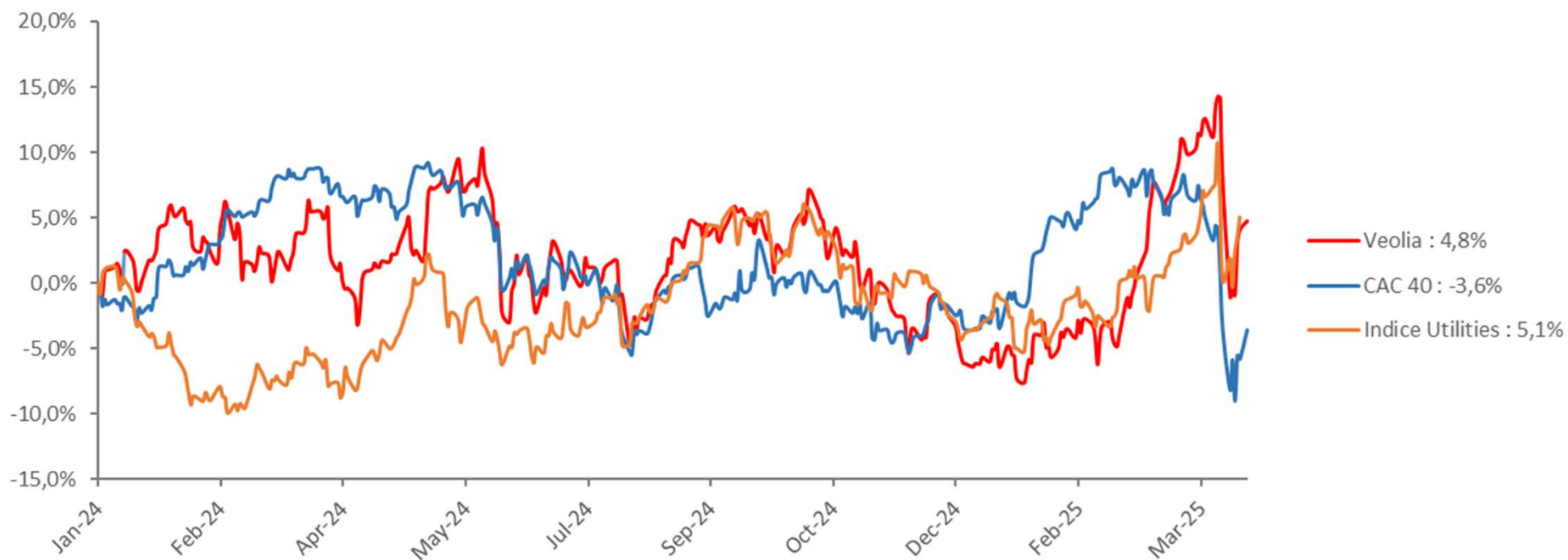
- ✓ Resumption of dividend policy post Covid in 2021
- ✓ Dividend 2024: proposal of a dividend of 1.40 €, up by 12% compared to 2023

*2024 dividend subject to approval at the AGM on 24 April 2025

Outperformance of Veolia shares since January 2024 despite strong market volatility in 2025

Stock Market Outperformance: Veolia + 4.8% vs. CAC 40 -3.6%

Performance since January 2024



Guidance 2025

Revenue	Solid organic growth⁽¹⁾⁽²⁾
EBITDA	Organic growth of +5 % to +6 %⁽¹⁾
Efficiency gains	> €350M
Cumulated synergies 2022-2025	> €530M
Current net income group share⁽³⁾	+9.0 %⁽⁴⁾
Leverage ratio⁽³⁾	< 3x
Dividend policy	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

2025 Calendar

March 31
 Webinar on multifaceted performance and Value Creation

April 8
 Desalination Presentation

June 25
 Deep Dive Waste

October 2025
 Presentation on Innovation, Technology and AI

November 2025
 Inauguration of the Poznan cogeneration in Poland



Multifaceted Performance 2024

General Assembly
April 24, 2025



Veolia, Multifaceted Performance Pioneer

ESG is Embedded in Veolia's DNA

**Multifaceted Performance
a Compass for Value Creation**



Our purpose: reconciling human progress and environmental protection

Multifaceted Performance Results Aligned With Targets in 2024

A Strategic Program Already Delivering Strong Extra-Financial Results

Environmental

(vs 2021)

- **1.45bn m³ fresh water saved**
- **14.5% Scopes 1 & 2 GHG emissions reduction**
- **€133.5m decarbonization capex⁽¹⁾**
- **73% deployment of biodiversity action plans on sensitive sites**

Commercial

- **+6.6% organic revenue growth of boosters⁽²⁾**
- **+13% vs 2023 of CO₂e erased** (scope 4)
- **55 NPS results** (turnover coverage 81%)

Human Resources

- **88% engagement rate**
- **32.4% of women in Group Management Committee** (ahead of GreenUp target)
- **4.33 Lost Time Injury Frequency Rate** (12.5% improvement vs 2023)

Social

- **8.4M inhabitants benefiting from inclusive access to essential services**
- **86% positive answers to the “ethics and conformity” question in VOR⁽³⁾ survey**

⁽¹⁾ Coal exit and methane capture

⁽²⁾ Excl. energy prices

⁽⁴⁾ VOR: Voice of Resourcers

Accelerate our Decarbonization for Ourselves and Our Clients

Ambitious Climate Commitment anchored in GreenUp plan

✓ **-50% Scope 1&2** by 2032

✓ **+50% Scope 4*** by 2030

✓ **NetZero** by 2050



MOODY'S
RATINGS

✓ **1.5°C trajectory, Paris-aligned**
including -30% on Scope 3

✓ **1st company to obtain double validation**
of its climate commitments by two leading
international rating agencies

Coal Exit in Europe by 2030

Methane Capture

* Scope 4, also known as erased emissions, is a concept specific to Veolia, to value the reductions of third-party GHG emissions thanks to the Group's decarbonizing solutions. Veolia ensures that Scope 4 falls under a different accounting than that of its Scope 1, 2 and 3 emissions and that they can under no circumstances be subtracted from the latter

Coal: Exit by 2030 in Europe, and Decarbonizing in China

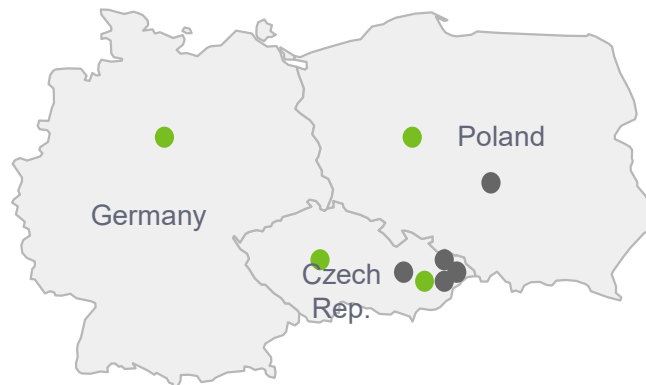
Planned Investments

€1.6bn cumulated in 2030

€656m already spent
(since 2018)

3 plants already commissioned
+ Poznan #1 about to start

- Plants already commissioned
- Plants under retrofitting process



Challenge: Decarbonize Coal-Based District Heating Networks in China

CO₂ reduction target by 2032: - 25% (vs. 2021)

China: District Heating Networks



Generation of power & heat from a mix of coal and biomass

~500,000 tCO₂e
by 2032

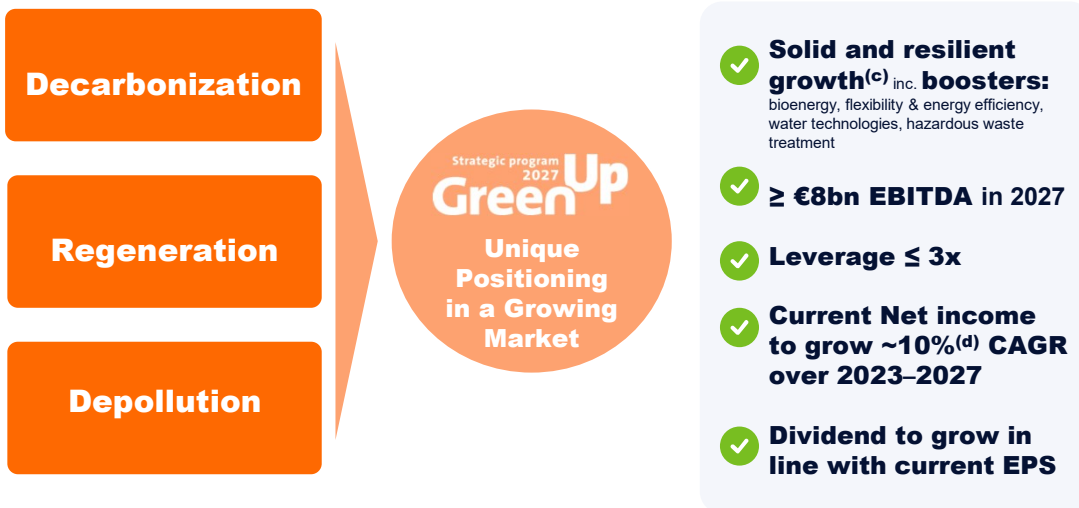
Continuous reduction of coal-based activities in Group revenue

2024: 3% >>> 2030: ~1%

* RDF: Refuse-Derived Fuel

Sustainability Embedded in our Robust Value Creation Model

GreenUp Strategy: Create Value Both Financial and Environmental Impact



(a) Excluding energy price impact
(b) At constant forex

- ✓ **Already ahead in our multifaceted performance targets**
- ✓ **Solid Revenue and Strong net result growth track record**
- ✓ **Sustainable financing structure:**
 - **Green bonds**
 - **Employees are Group's first shareholder**

PRESENTATION OF THE RESOLUTIONS

**Combined Annual Ordinary
and Extraordinary Shareholders' meeting
April 24, 2025**



FIRST RESOLUTION



Ordinary business

- Approval of the Company financial statements for fiscal year 2024

SECOND RESOLUTION



Ordinary business

- Approval of the consolidated financial statements for fiscal year 2024

THIRD RESOLUTION



Ordinary business

- Appropriation of net income for fiscal year 2024 and payment of the dividend

FOURTH RESOLUTION

Ordinary business



- Approval of regulated agreements and commitments authorized by the Board of Directors

FIFTH RESOLUTION

Ordinary business



- Renewal of the term of Mr. Pierre-André de Chalendar as Director



SIXTH RESOLUTION

Ordinary business



- Appointment of Mr. Philippe Brassac as Director



SEVENTH RESOLUTION

Ordinary business



- Appointment of Mrs. Elena Salgado as Director



EIGHTH RESOLUTION

Ordinary business



- Appointment of Mr. Arnaud Caudoux as Director



NINTH RESOLUTION



Ordinary business

- Appointment of Deloitte & Associés as statutory auditor responsible for certifying the financial statements

TENTH RESOLUTION



Ordinary business

- Appointment of Deloitte & Associés as statutory auditor responsible for certifying the sustainability information

ELEVENTH RESOLUTION



Ordinary business

- Vote on the compensation paid during fiscal year 2024 or awarded in respect of the same fiscal year to Mr. Antoine Frérot, Chairman of the Board of Directors

TWELFTH RESOLUTION



Ordinary business

- Vote on the compensation paid during fiscal year 2024 or awarded in respect of the same fiscal year to Mrs. Estelle Brachlianoff, Chief Executive Officer

THIRTEENTH RESOLUTION



Ordinary business

- Vote on the information relative to the 2024 compensation of the Directors (excluding the Chairman of the Board of Directors and the Chief Executive Officer) as mentioned in Article L. 22-10-9 I of the French Commercial Code

FOURTEENTH RESOLUTION



Ordinary business

- Vote on the Chairman of the Board of Directors' compensation policy in respect of fiscal year 2025

FIFTEENTH RESOLUTION



Ordinary business

- Vote on the Chief Executive Officer's compensation policy in respect of fiscal year 2025

SIXTEENTH RESOLUTION



Ordinary business

- Approval of the annual compensation allocated to the members of the Board of Directors

SEVENTEENTH RESOLUTION



Ordinary business

- Vote on the Directors' compensation policy in respect of fiscal year 2025

EIGHTEENTH RESOLUTION



Ordinary business

- Authorization to be given to the Board of Directors to deal in the Company's shares

NINETEENTH RESOLUTION



Extraordinary business

- Delegation of authority to the Board of Directors to increase the share capital of the Company by issuing shares and/or securities giving access immediately or at a later date to the share capital, and reserved for the members of Company savings plans without preferential subscription rights

TWENTIETH RESOLUTION



Extraordinary business

- Delegation of authority to the Board of Directors to increase the share capital of the Company by issuing shares and/or securities giving access immediately or at a later date to the share capital, and reserved for certain categories of persons without preferential subscription rights in the context of the implementation of employee share ownership plans

TWENTY-FIRST RESOLUTION



Extraordinary business

- Authorization to be granted to the Board of Directors for the purpose of granting existing or newly-issued free shares to employees of the Group and corporate officers of the Company or some of them, implying waiver of the shareholders' preferential subscription rights

TWENTY-SECOND RESOLUTION



Extraordinary business

- Amendment to include the Purpose in the Company's Articles of Association

TWENTY-THIRD RESOLUTION



Extraordinary business

— Powers to carry out formalities