

STRATEGY DAY

Thursday, February 29th 2024
Corporate headquarters - Aubervilliers



Estelle Brachlianoff

CEO

An aerial photograph of Chicago, showing the city skyline in the background and a park with trees in autumn colors in the foreground. A large, semi-transparent red graphic element, resembling a stylized 'U' or a ribbon, curves across the right side of the image. The text 'Strategic program 2027' is positioned above the word 'Green', and 'Up' is positioned to the right of 'Green'.

Strategic program
2027
Green Up



The market has never been as big and in need of a global champion



Large growing market with potential estimated at €2500bn

> €500bn for decarbonization

> €600bn for regeneration of resources

> €1,400bn for depollution

A value proposition embracing clients' major stakes

Clients' challenges

Cities

- > Public health through access to essential services
- > Decarbonization
- > Adaptation to climate change
- > Affordability

Industries

- > Licence to operate
- > Resource efficiency
- > Compliance with environmental regulations
- > Security of supply chain
- > Affordability and savings

**Veolia, an integrator of solutions
in 3 complementary businesses
delivering essential services**

WORLDWIDE

WATER

WASTE

ENERGY

Impact

To decarbonize

- > Towards Net Zero CO₂ with local decarbonizing energy

To regenerate resources

- > Towards Net Zero Water

To depollute

- > Towards Net Zero Untreated Pollutants

Veolia's unique positioning

Combined businesses

Best in class in each activity and creating additional value **by bundling our 3 businesses**

Market positioning

Positioned in **large growing markets** of largely **untapped solutions**

Footprint & local anchoring

A **worldwide geographical footprint** in **44 countries**, combined with **strong local presence**

Resilience & growth

Delivering **essential services** & operating **infrastructure**

Track record

A **proven track record** in **delivering** : agility, operational excellence and **financial discipline**

Expertise

An extensive **technological know-how** and **expertise in innovative solutions**

Engagement

89% engagement rate of our workforce at all levels

A proven track record in delivering financial & non financial performance



Impact 2023 program: 17/19 of multifaceted performance targets achieved or exceeded



89% employee engagement
Employees #1 shareholder of the group with 7,5% “Veolia cares” program

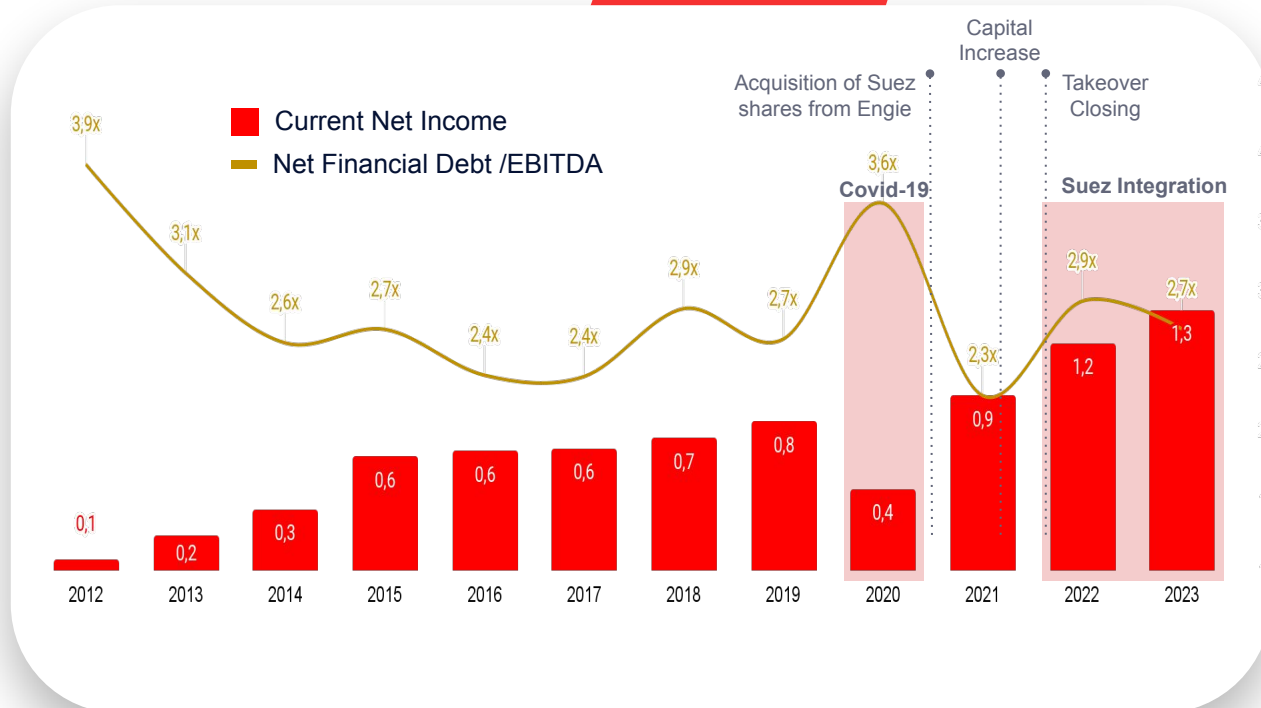


Successful Suez Integration and team combination
 €315m synergies achieved by the end of 2023, ahead of target



Agility: quick and strong adaptation
 Back to pre-covid results in 6 months thanks to Recover & Adapt plan

Resilience & profitable growth track record



X2 Current net income in 5 years



**Leverage trajectory ahead of target:
2,7x end of 2023**
2 years after Suez acquisition

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

Strategic program
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**

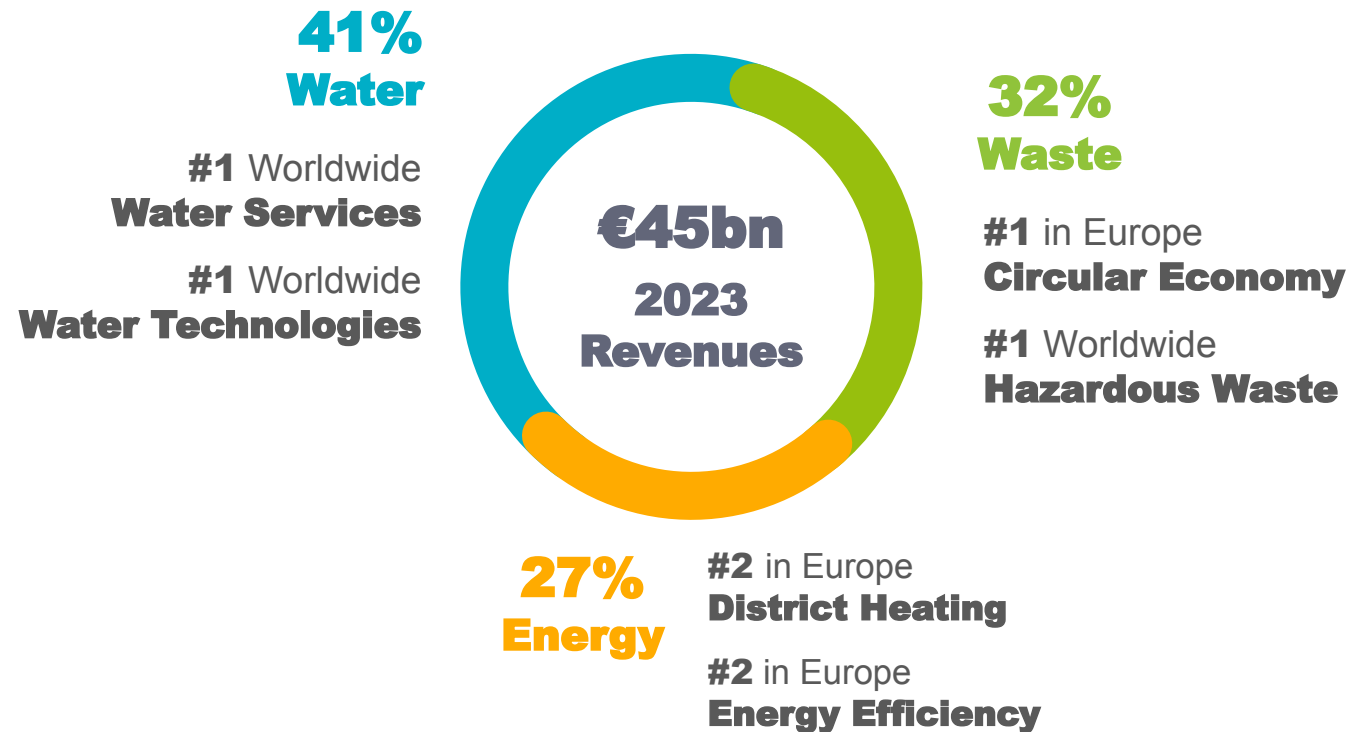
(a) excluding energy price impact
(b) at constant forex

**GROWTH
COMBINING RESILIENT
ESSENTIAL SERVICES
& GROWTH BOOSTERS**

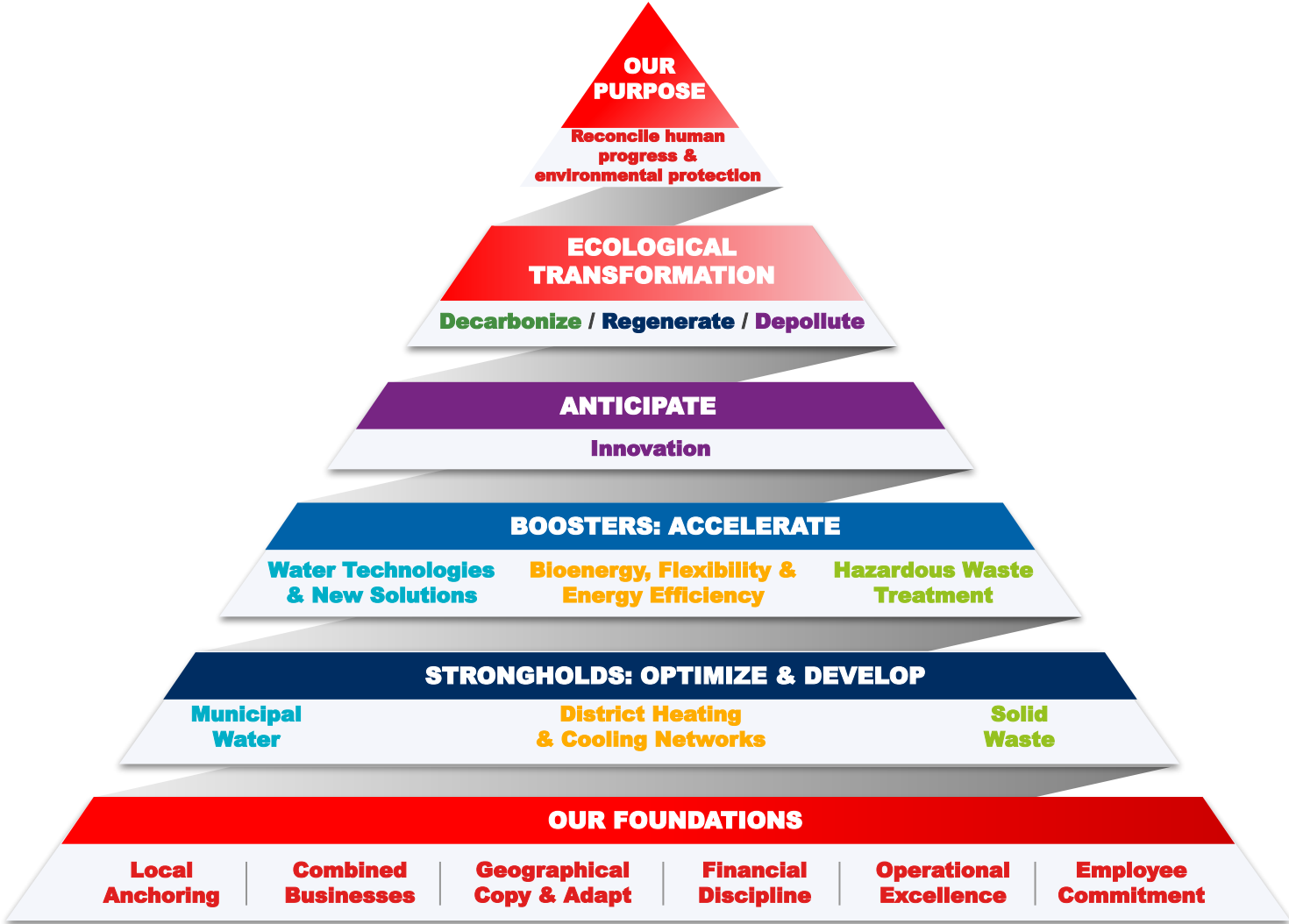


A Unique Portfolio of Services

Combining 3 Businesses



Our value creation model

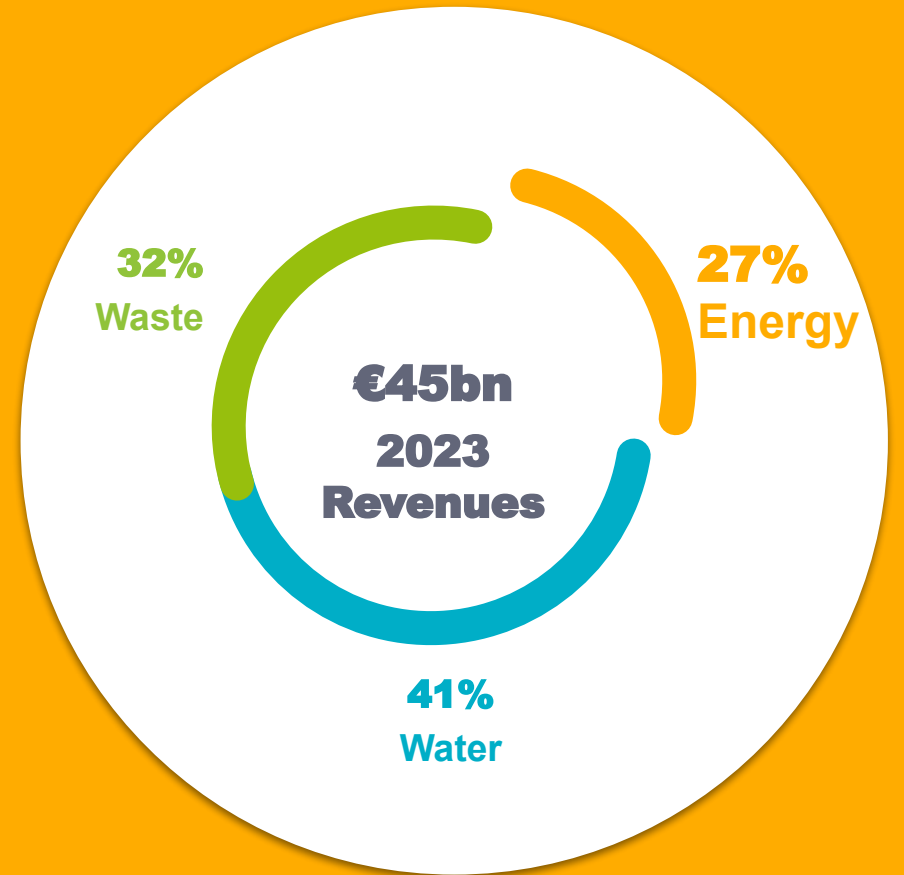


ENERGY

#2 in Europe in **District Heating**
#2 in Europe in **Energy Efficiency Services**

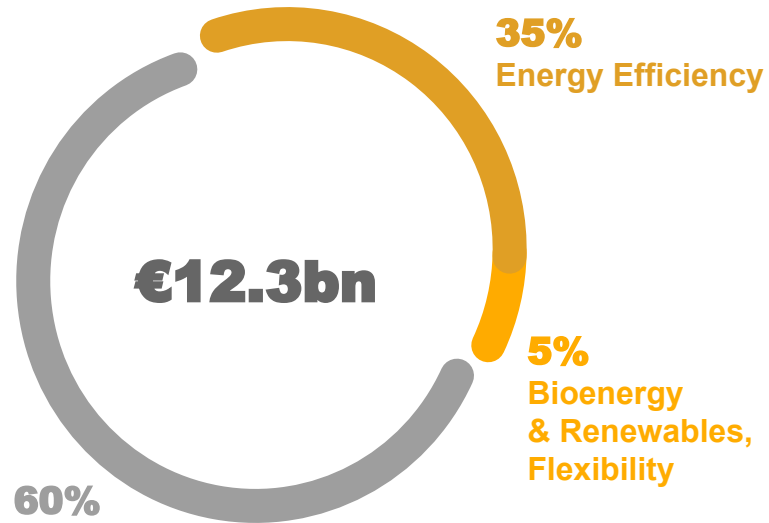
Stronghold:
District Heating & Cooling Networks

Booster:
Bioenergy, Flexibility & Energy Efficiency



Energy in Veolia today

2023 REVENUES*



60%
District Heating
& Cooling
Networks

KEY DRIVERS FOR GROWTH

- > Decarbonization
- > Affordability
- > Flexibility
- > Strategic independence

OUR COMPETITORS

District Heating & Cooling Networks



Bioenergy & Renewables, Flexibility



Energy Efficiency



* €12.8bn including energy revenues from waste and water.

Local decarbonizing energy

Prioritization is key for success

What we do

Local: at the scale of a city, a district, an industrial park, a large building such as a hospital, a shopping center

Decarbonizing: reducing our customers' carbon footprint (scope 1&2), increasing scope 4 (erased emissions) for Veolia

Energy: power but also heat, gas produced from low carbon or untapped sources like bioenergy, solar, waste heat recovery, non recyclable waste...

What we don't do

Centralized energy production, even if it's renewables

Consumers direct supply (B2C market)

Major works (only subcontracting)

Facility Management of buildings

Local decarbonizing energy

A growing market with high potential



DISTRICT HEATING AND COOLING NETWORKS

Urban energy infrastructure



Booster

BIOENERGY & RENEWABLES, FLEXIBILITY & ANCILLARY SERVICES

Local and decarbonized green energy supply



Booster

ENERGY EFFICIENCY TO BUILDINGS AND INDUSTRIES

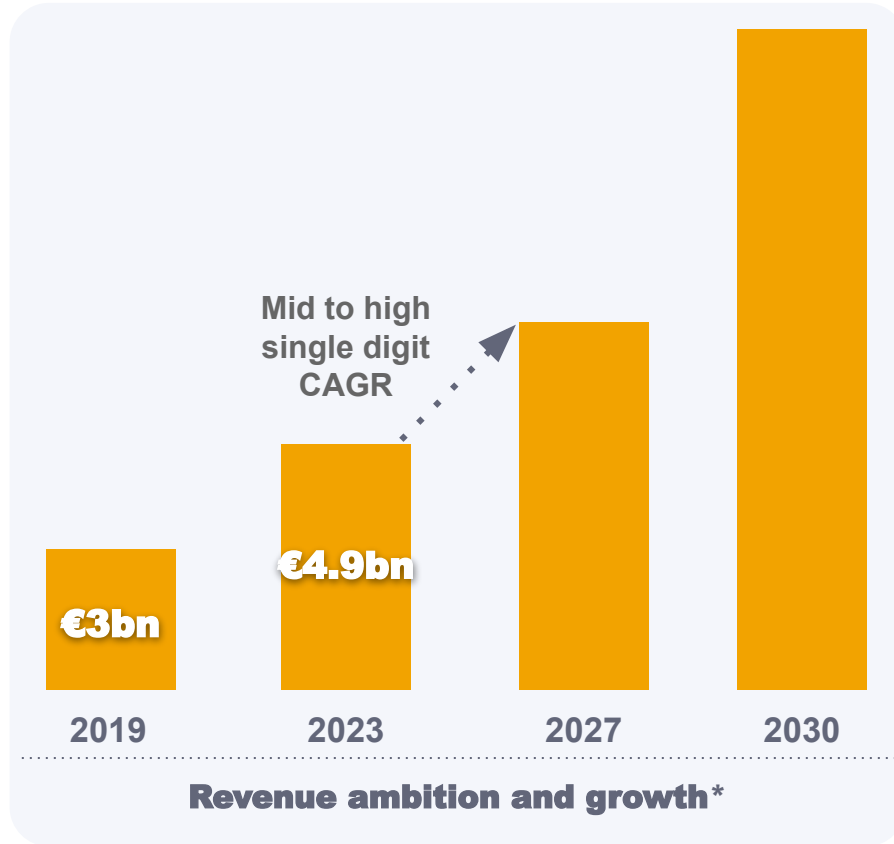
Energy performance contracts

2030
Market
Potential
(Europe)

€500bn market for local decarbonizing energy

400 GW untapped potential from network efficiency, heat recovery, bioenergy, energy efficiency

Our ambition in bioenergy, flexibility and energy efficiency



2030 Ambition

#1 in Energy Efficiency
in Europe & Middle East

+ 50% Turnover growth

+50% bioenergy production to **8GW**
+50% flexibility to **3GW**

+20 Mtons erased emissions (scope 4)

EUROPEAN MARKET POTENTIAL

~400 GW untapped
reservoir of local,
decarbonizing energy



75% projects already secured

* growth excluding energy prices effects.
2023 revenues do not include energy revenues from waste and water.

Example: Bioenergy from waste and wastewater

Production of renewable biogas from non recyclable waste or wastewater

- In São Paulo landfill (Brazil): 35 GWh of biogas for industry
- In Paris Claye-Souilly landfill (France): 73 GWh of biomethane injected in the gas network
- In Valenton wastewater treatment plant (France): 163 GWh of biomethane



Stronghold: energy sourced from an essential service of municipal waste or water management



Booster: fast growing demand for bioenergy sourced locally as it combines decarbonization and avoids fossil fuel imports



Innovation: gas performance optimisation, gas capture and purification before injection into gas grid



Combined businesses: turn waste and wastewater into a fuel, integrated solutions “waste to energy, water to energy”



Geographical Copy & Adapt: large replication potential in other geographies (Europe, Latam, Australia, Asia...). Typically in Europe bioenergy could account for 20% of the energy mix by 2030 (x2)



Example : Energy efficiency

ENOVA To pave the way for energy efficiency services in the Middle-East

Veolia JV with Majid Al Futtaim (shopping centers and real estate)



Stronghold: energy management for malls, hospitals, retail and entertainment buildings



Booster: fast growing demand for energy efficiency and performance as it typically saves 15-20% of the energy bill without major building refurbishment



Innovation: digital, machine learning and now Generative AI to enhance real time energy management and Hubgrade™ monitoring



Combined businesses: integrated solutions including solar, bioenergy and waste management



Geographical Copy & Adapt: large replication potential in other regions (Europe, etc.)



Example: trajectory to net zero

Poznan

At the forefront of future-proof district heating

Fast growing demand for local decarbonizing energy, electricity prices and need for flexibility lead to increasing number of connections



Stronghold: essential service of district heating for cities



Booster: sustainable heat from biomass and waste to energy, ancillary service to the power grid, energy efficiency of heat distribution networks



Innovation: smart / AI energy management, digital twin, heat recovery from industrial foundry, wastewater networks



Combined businesses: integrated solutions of many local sources of energy, including waste



Geographical Copy & Adapt: large replication potential in other cities in Europe presently using coal



WATER

#1 Worldwide in **Water Services**

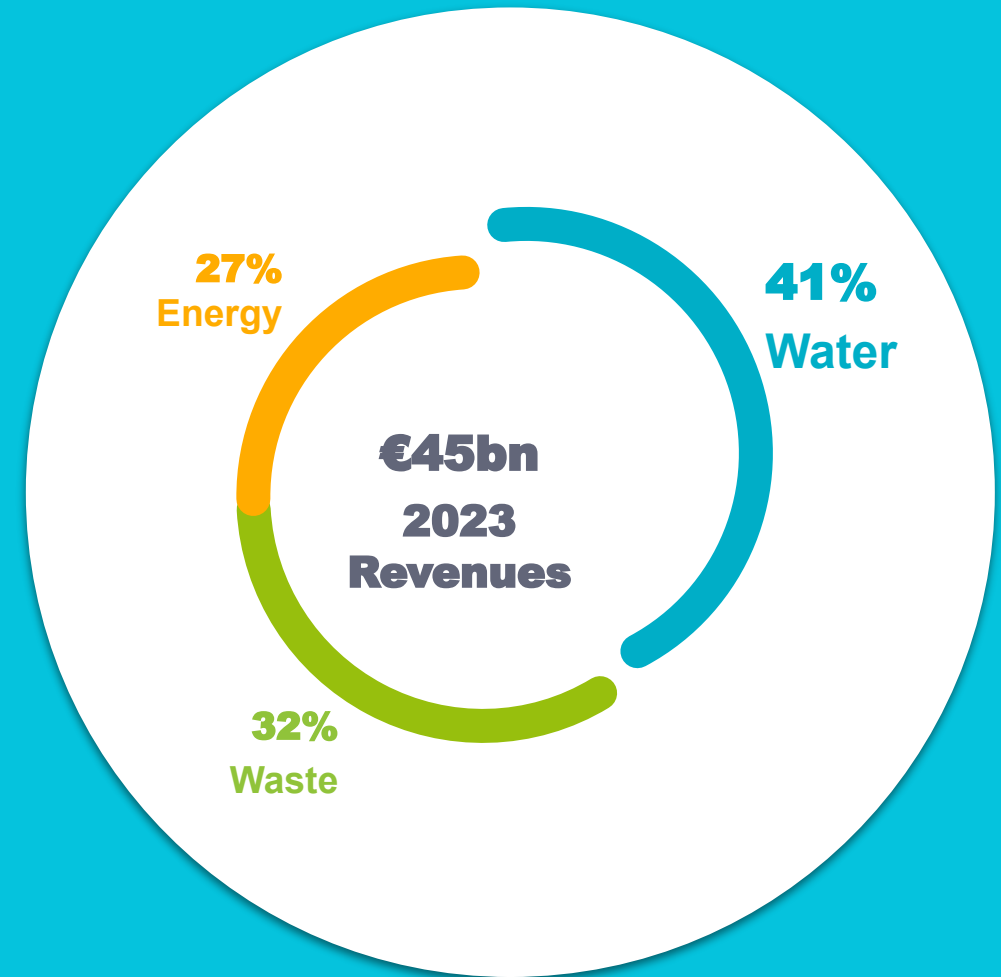
#1 Worldwide in **Water Technologies**

Stronghold:

Municipal & Regulated Water Operations

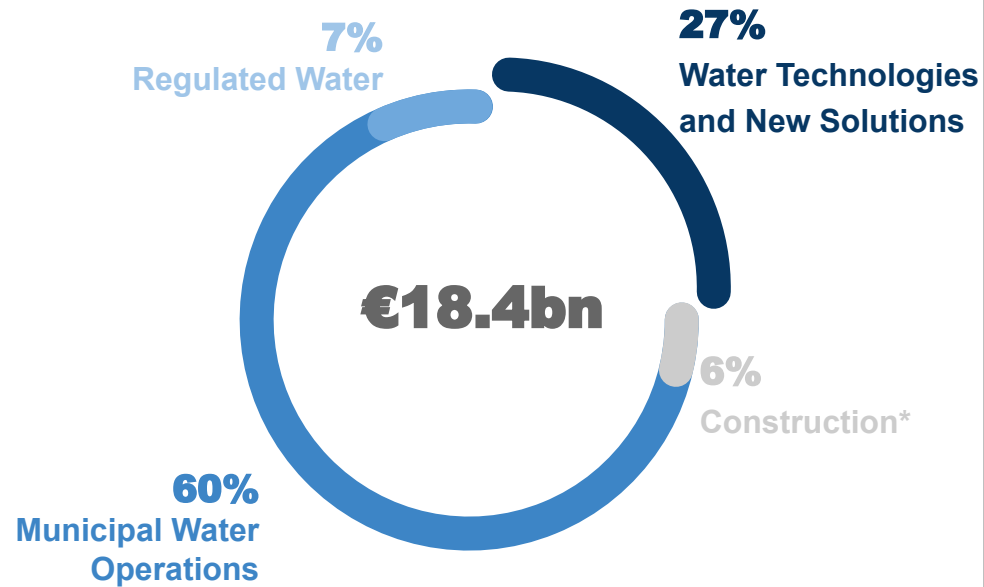
Booster:

Water Technologies & New Solutions



Water in Veolia today

2023 REVENUES



KEY DRIVERS FOR GROWTH

- > Water scarcity & adaptation to climate change
- > Water quality & health
- > Licence to operate for industries

OUR COMPETITORS

Municipal & Regulated Water Operations



Water Technologies



* SADE to be disposed of in H1 2024

Technologies & New Solutions

A booster to broadly address water challenges



**MUNICIPAL & REGULATED
WATER OPERATIONS**



Booster
**WATER TECHNOLOGIES
& NEW SOLUTIONS**

**2030
Global market
potential**

- > ~€800bn/yr market⁽¹⁾ investments for new solutions
- > An estimated 50bn m³ reservoir⁽²⁾ of preserved freshwater addressable

(1) Estimate based on Global Water Intelligence (GWI) Forecast up to 2028

(2) Internal assessment based on GWI's projected desalination & reuse capacity and global networks efficiency improvement

Technologies & New Solutions

5 fast moving markets



MICROPOLLUTANTS REMOVAL FROM DRINKING WATER

> A combination of water technologies

- Membrane filtration
- Separation/activated carbon adsorption



WASTEWATER ADVANCED BIOLOGICAL TREATMENT AND REUSE

> Membrane technologies

- Biological process intensification
- Footprint reduction

> Optimized energy & chemicals consumption



RECOVERY OF STRATEGIC METALS AND SALTS

> Thermal and membrane technologies

- Evapo-cristallisation
- Membranes
- Electrodialysis



INDUSTRIAL PROCESS & ULTRAPURE WATER

> Reverse Osmosis and additional technologies

- Reverse osmosis (RO)
- Deionization
- UV disinfection

> Membrane technologies for wastewater reuse



SUSTAINABLE MODELS DESALINATION

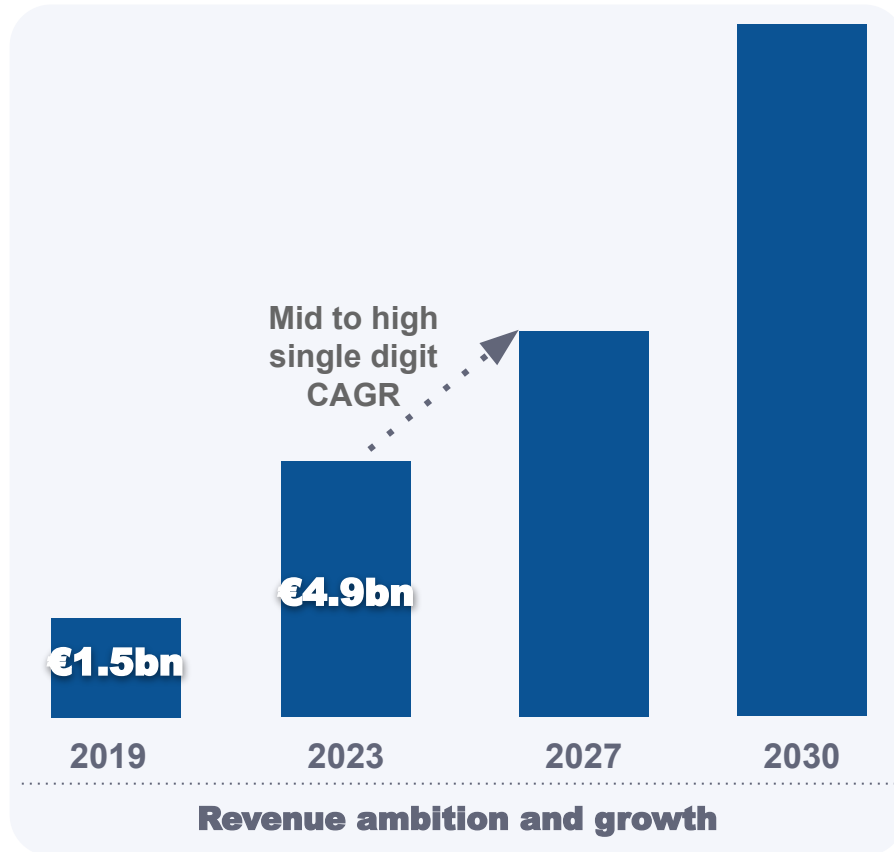
> Decarbonized energy

> Membranes & energy efficiency

> Water & salts recovery from brines

Our ambition in Water Technologies and New Solutions

Towards “Net Zero Water”



2030 Ambition

Worldwide leader
Leader in emerging applications

+ 50% Turnover growth

Towards Net Zero Water
+ 2bn m³ water saved in 2030

GLOBAL MARKET POTENTIAL

Untapped reservoir of preserved freshwater

~50bn m³ (1)



+ 90% renewal rate of our contracts
Wide footprint and a strong base of clients and contracts

Sources :

(1) Internal assessment based on GWI's projected desalination & reuse capacity and global networks efficiency improvement

Example: a new vision of the water service of the future

SEDIF is a flagship concession contract renewed* with enhanced targets and 10 “worldwide first” innovations to deliver a highest quality service and water purity in Paris region



Stronghold: Access to drinking water for cities and communities



Booster: (I) Enhanced water treatment to address degraded freshwater quality
(II) Water service decarbonization via efficiency and low-carbon energy



Innovation: Modular dual-stage membrane filtration combining nanofiltration and low-pressure reverse osmosis to address micropollutants & endocrine disruptors



Combined businesses: 12-year concession renewal generating primarily large infrastructure works, plus a long-term membrane supply for Water Technologies



Geographical Copy & Adapt: Flagship contract with 4m inhabitants connected as a reference for sustainable and secured water management



* Renewal subject to the Paris Administrative Tribunal's dismissal of Suez's final legal challenge

Example: sustainable desalination

Example Mirfa 2: one of the world's largest and energy-efficient desalination plant in Abu Dhabi

- Supplying up to 550,000 m³/day drinking water to ~210,000 households
- Advanced reverse osmosis technologies to slash energy use by 80% vs. 1980's thermal desalination
- Supporting the country's 2050 carbon neutrality ambition



Stronghold: water desalination ultimate alternative in water stressed areas, and essential service to population & industry



Booster: climate change adaptation and water scarcity, security of supply



Innovation: a new generation of desalination plants leveraging energy efficiency, digital to extend membrane duration, modular Barrel units, brine concentration using membranes to explore recovery



Combined businesses: energy efficiency & solar energy to power new facilities (ex. Oman), ability to operate over the long term under PPP contracts



Geographical Copy & Adapt: new projects in Middle East, Australia, USA and even Europe (Spain, but even...UK with new unit sold in Cornwall in 23!)



Focus: Preserving water in Lithium value chain

Addressing the lithium water issue from mining to refining

- Lithium extraction very water consuming: +1.5m liters of water used per ton of lithium extracted & key limiting factor
- Valuable lithium residues to be “mined” from effluents of lithium process units, geothermal brines or used batteries



Stronghold: water key limiting factor of lithium industry and licence to operate, lithium strategic for energy transition and gigafactories



Booster: clarification, evapo-crystallisation and membrane technologies applied to various brines to recover metals and recycle water



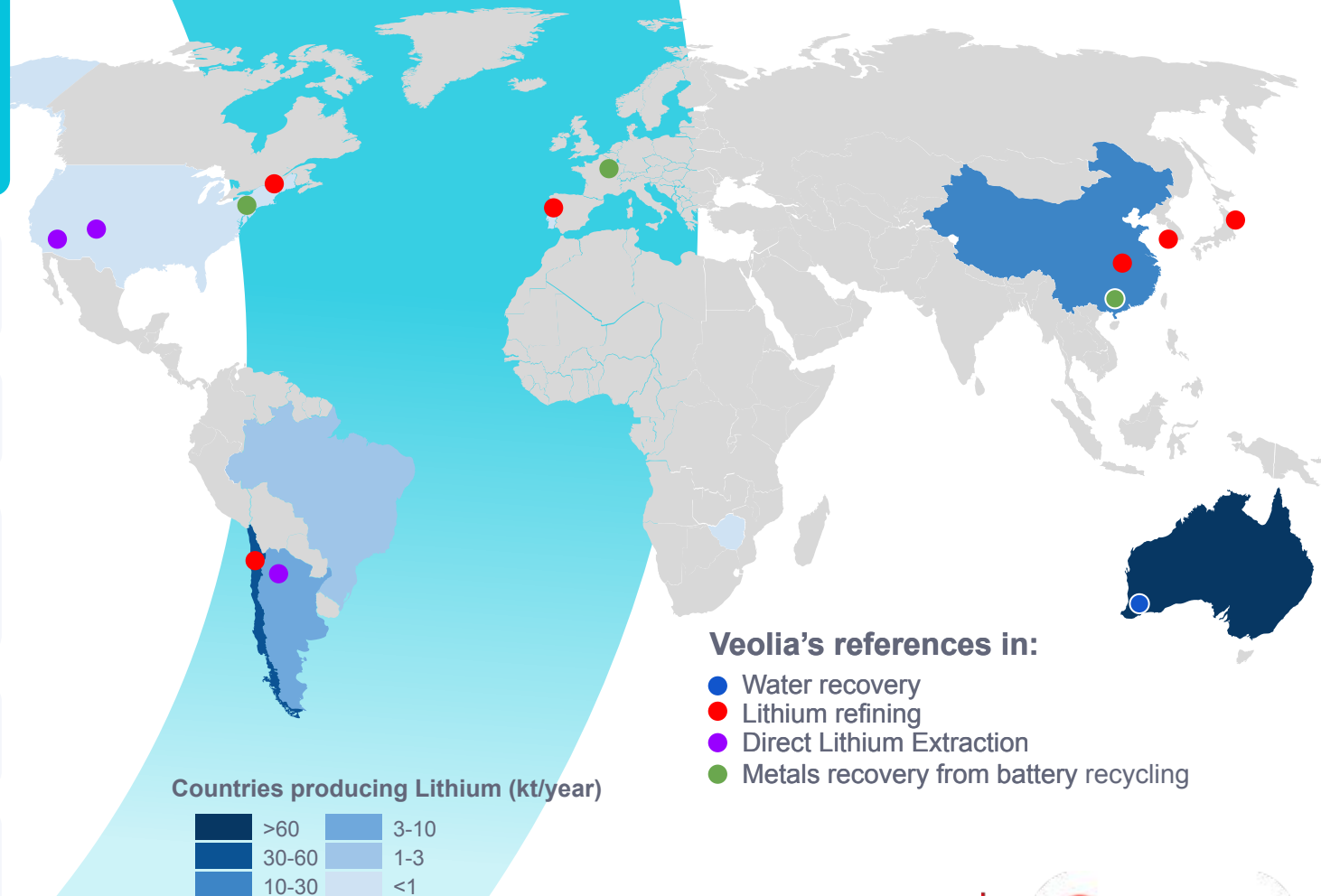
Innovation: “mine” lithium / cobalt / nickel from used batteries via hydrometallurgy (hazardous waste innovation), “mine” lithium from geothermal brines



Combined businesses: water operations, water technologies and hazardous waste, all combining forces to serve lithium value chain



Geographical Copy & Adapt: adjacent map

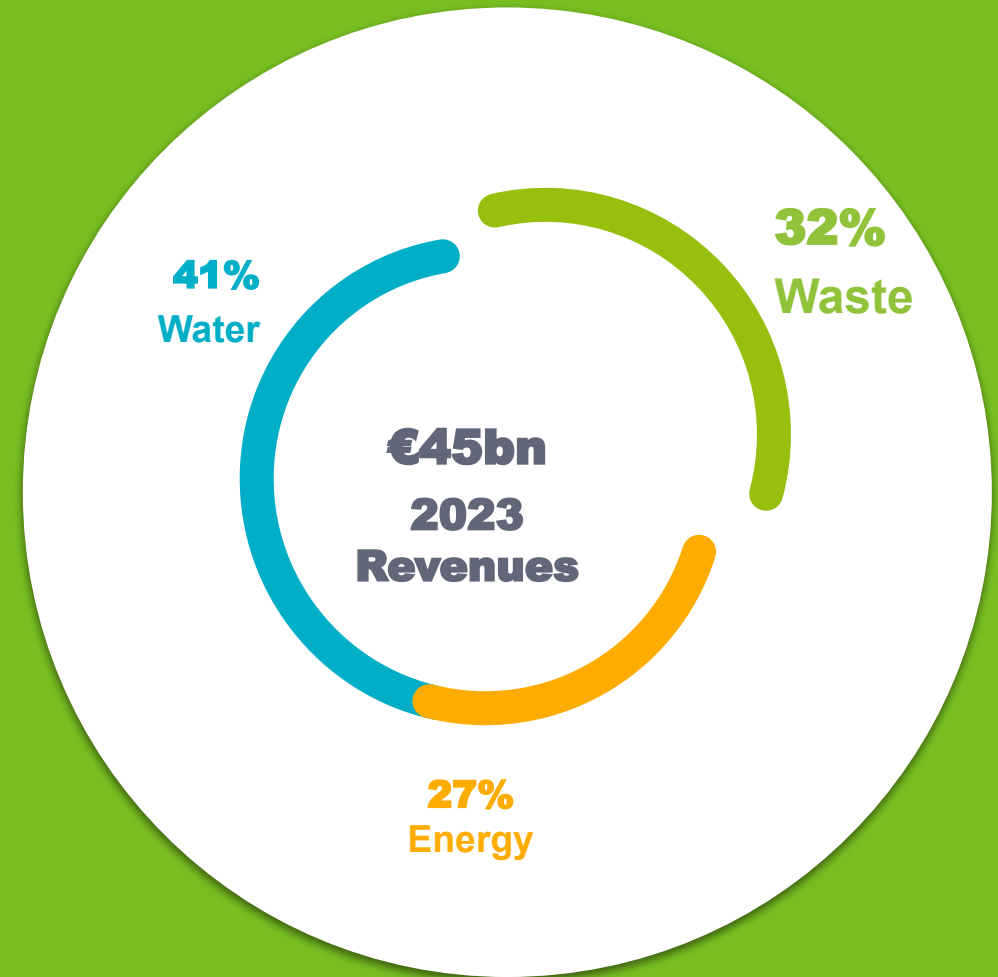


WASTE

#1 in Europe in **Circular Economy**
#1 Worldwide in **Hazardous waste**

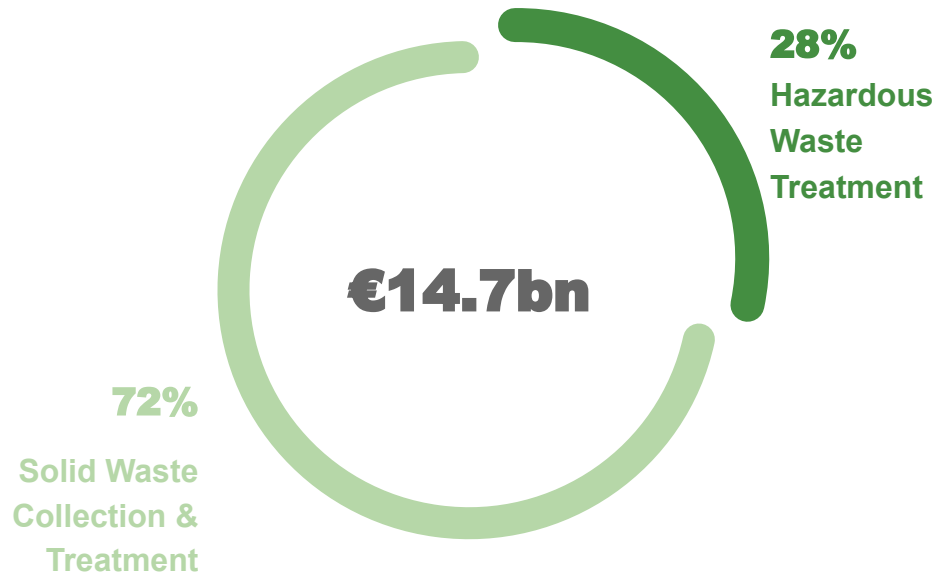
Stronghold:
Solid Waste Collection & Treatment

Booster:
Hazardous Waste Treatment



Waste in Veolia today

2023 REVENUES



KEY DRIVERS FOR GROWTH

- Regulation towards recycling & recovery
- Local sourcing of materials and bioenergy, security of supply
- Health protection and regulation
- Industrialization

OUR COMPETITORS

Waste Treatment



Hazardous Waste Treatment



Solid waste and Hazardous waste

Boosted by regulations and strategic independence through local resources



**SOLID WASTE
COLLECTION & TREATMENT**



Booster



**HAZARDOUS WASTE
TREATMENT**

**2030
Global market
potential**

- Largely untapped potential of 300 Mtons of pollutants & hazardous waste to be treated, with regulation enforcements to protect health

Hazardous waste treatment

A unique worldwide network of assets

Expanding our capacities

> Embarked growth:

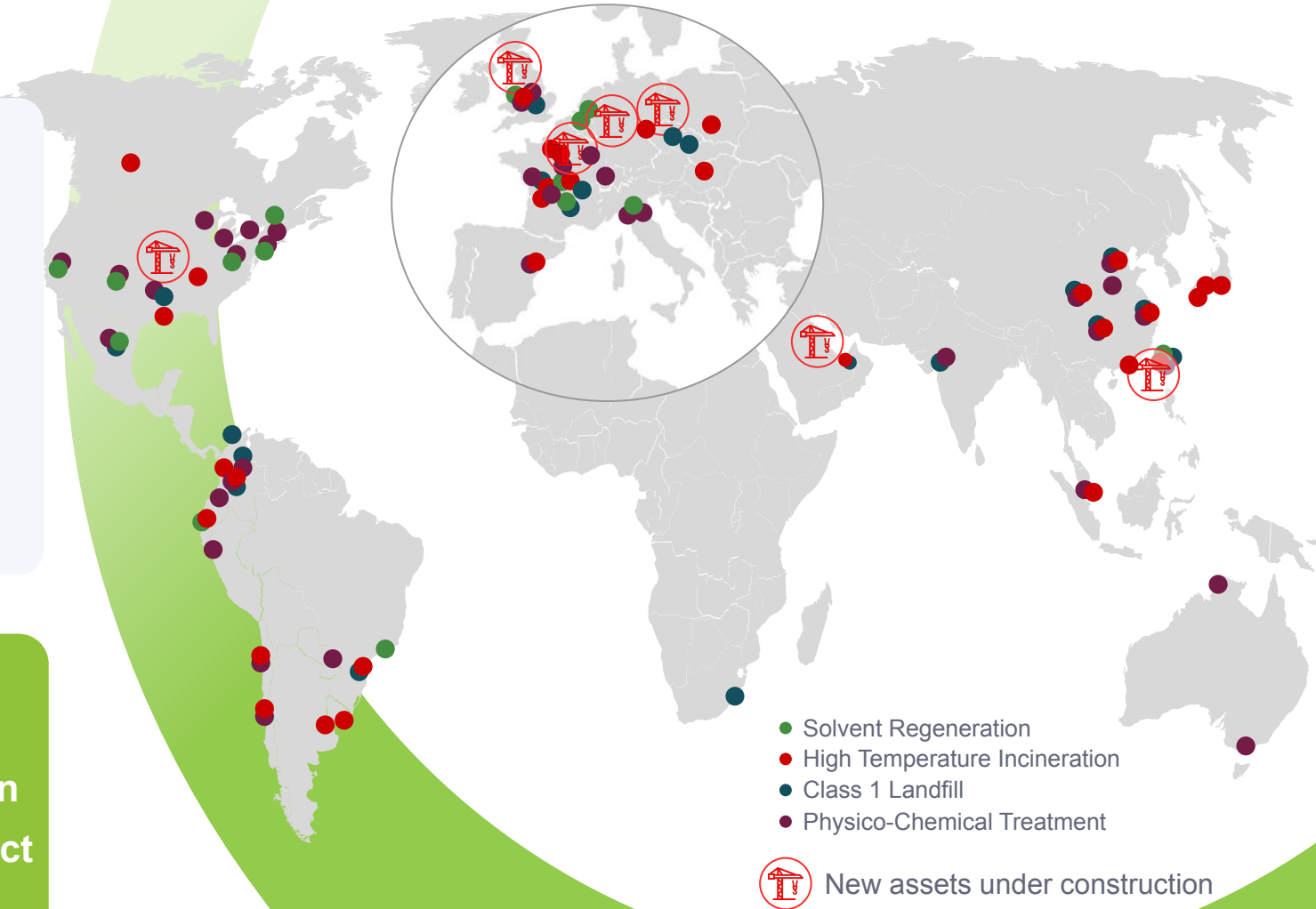
8 new assets under construction in Germany, France, UK (2), Czech Republic, Taiwan, KSA and USA

> External growth:

eg: recent acquisitions in USA, Middle-East, France and Japan

Innovation through battery recycling:

- > Already active in securing and dismantling end-of-life batteries and black mass production
- > Innovative 1st hydrometallurgy facility to extract purified Cobalt, Nickel and Lithium



Hazardous waste treatment

A unique set of specialized treatments



**High
Temperature
Incineration**

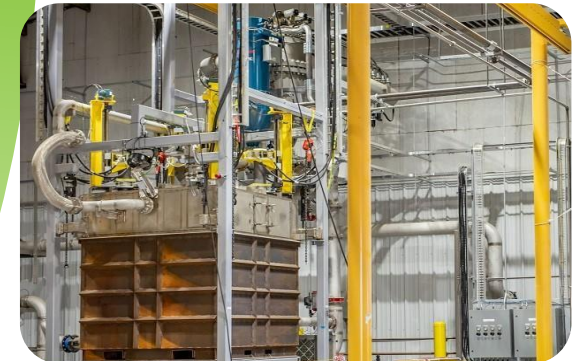


Vitrification

**Physico-Chemical
Treatment**

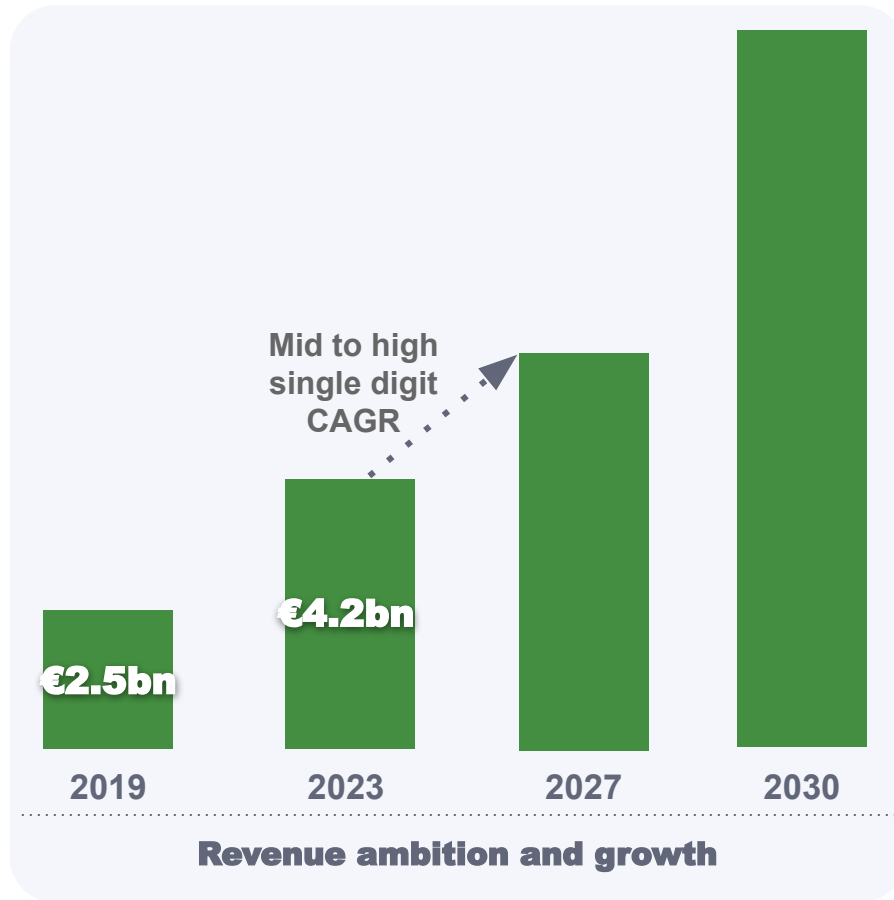


**Solvent
Regeneration**



To protect human health and ecosystems

Our ambition in Hazardous waste treatment



2030 Ambition

Worldwide market leader

+50% Turnover growth

+12 Mtons/y treated
to eliminate pollutants
& protect health

GLOBAL MARKET POTENTIAL

Untapped reservoir of 300 Mtons of hazardous waste to be treated with regulation enforcements



Embarked growth already secured

Example: Hazardous waste Middle-East

Veolia has been managing industrial hazardous waste in the Middle East since 2018

Growing from a hauling and storage management contract, Veolia is now developing large hazardous waste treatment capacities located on World-class petrochemicals hub. Recent developments include the construction of an hazardous waste treatment facility in Saudi Arabia and the acquisition of an hazardous industrial waste treatment plants and NORM* treatment plants in the petrochemical hub of Ruwais in the UAE and similar operations in Kuwait.

As soon as our Saudi platform is fully operational, Veolia will become the #1 private operator in the region, the reference solution provider, able to bring essential key services to our industrial clients.



Stronghold: Saudi Arabia and the United Arab Emirates where Veolia is developing hazardous industrial waste treatment plant capacities in major petrochemical hubs



Booster: contribute to the development of more stringent environmental regulation regionally and support regulatory authorities to deploy compliant services to the market



Innovation: material recycling and valorisation of oil, activated carbon, sands. Strategic innovation by offering new treatment capacities where it didn't exist before



Combined businesses: cross selling of industrial waste / water / energy activities located on those industrial hubs



Geographical Copy & Adapt: Hazardous waste treatment on petrochemical hubs (industrial services, incineration, physical chemical treatments, landfilling, NORM* management)



Al Ruwais Industrial Park (UAE)

* Natural Origin Radioactive Material

Example: battery recycling

Veolia ahead of the coming electric vehicles batteries recycling market

Since 1989, Veolia has developed an impressive knowhow on battery management and harmful substances extraction.

Veolia is now launching a recycling plant located in France, able to extract Copper, Nickel, Cobalt and Lithium from end-of-life batteries thanks to our hydrometallurgical process and innovative patents.

First of its kind, the plant will manage 20 kt of batteries per year (ie. 40,000 batteries) when full scale development is achieved.

- ✓ **Stronghold:** Knowhow developed for decades in France and Switzerland for classical/rechargeable batteries recycling on securing and extracting material
- ✓ **Booster:** Electric vehicles battery end-of-life management and partnerships, proven expertise on metal extraction from secured batteries
- ✓ **Innovation:** The hydrometallurgical technology developed by Veolia is able to accept a wide range of EV battery composition and to produce different levels of quality for the final products
- ✓ **Combined businesses:** Network of black mass preparation plants across Europe and logistics
- ✓ **Geographical Copy & Adapt:** Proprietary technology enabling global deployment to support countries' strategic independence plans



Electric Vehicle Battery dismantling (France)

**ANTICIPATE
INNOVATION
TO INVENT SOLUTIONS
FOR TOMORROW**

Innovation in Veolia

Leverage on Group's reach to accelerate



+10 Research & Innovation centers
worldwide

4 800 Patents



Open Innovation & ecosystems

- > Strategic partnerships with large industrial players & universities (ie. MIT, CEA, Solvay...)
- > Invest in deeptech VC funds
- > Screening of new technologies

Sustained R&I efforts
Additional investments
€200m+

earmarked by 2027 in assets
(EVB recycling, CCUS demo plants) and greentech startups



8 innovation hubs
in our zones to leverage
from existing customer base
and market specifics



Accelerate innovation with GreenUp

Prepare tomorrow's growth



DECARBONIZE



To decarbonize our assets and those of our clients while **finding value in biogenic carbon**

- > Carbon capture and use: Sustainable aviation fuel, methanol...
- > Carbon capture and sequestration (biochar etc)
- > 5th generation of heating networks using biomass, heat recovery, geothermal...

REGENERATE



To become a major player in the recycling of **strategic metals**, in **advanced plastic recycling** and in the recovery of organic matter

- > Electric battery recycling
- > Recycling of new plastics resins and strategic metals
- > Recovery of organic matter

DEPOLLUTE



To remain the world leader in the **integrated management of water resources** and the treatment of **new pollutants**

- > Microplastics, micropollutants, etc.
- > PFAS in water, soil, and waste

AI & DIGITAL

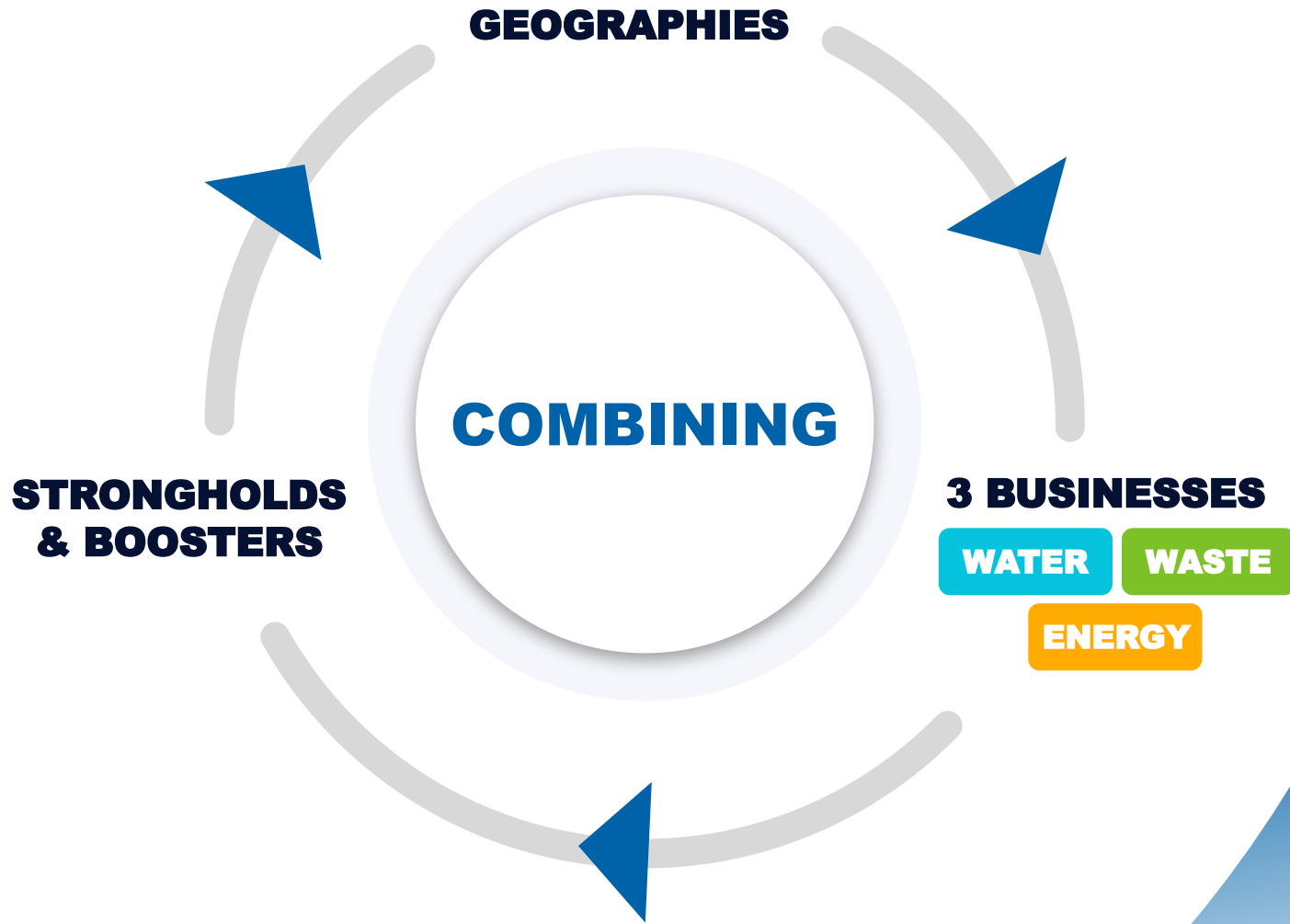


To differentiate ourselves with digital solutions onboarding **AI + Generative AI**

- > Leveraging AI and Gen AI to enhance performance. 6 POC launched on predictive maintenance, leak detection, energy efficiency, recycling quality...
- > Increase customers and employees satisfaction

**COMBINE
AND ACCELERATE**





Combining activities to design tailor-made solutions

STRONG EXPERTISE ON EACH BUSINESS AND EXTENSIVE KNOW-HOW BUNDLING SOLUTIONS

#1 Worldwide **Water services**
#1 Worldwide **Water technologies**

#1 in Europe **Circular economy**
#1 Worldwide **Hazardous waste**

#2 in Europe in **District heating**
#2 in Europe in **Energy efficiency services**



Water services + Waste + Energy

Sourcing **Bioenergy** from waste and wastewater

- > Biogas production from wastewater plants
- > Biogas capture in landfills
- > Non recyclable waste incineration

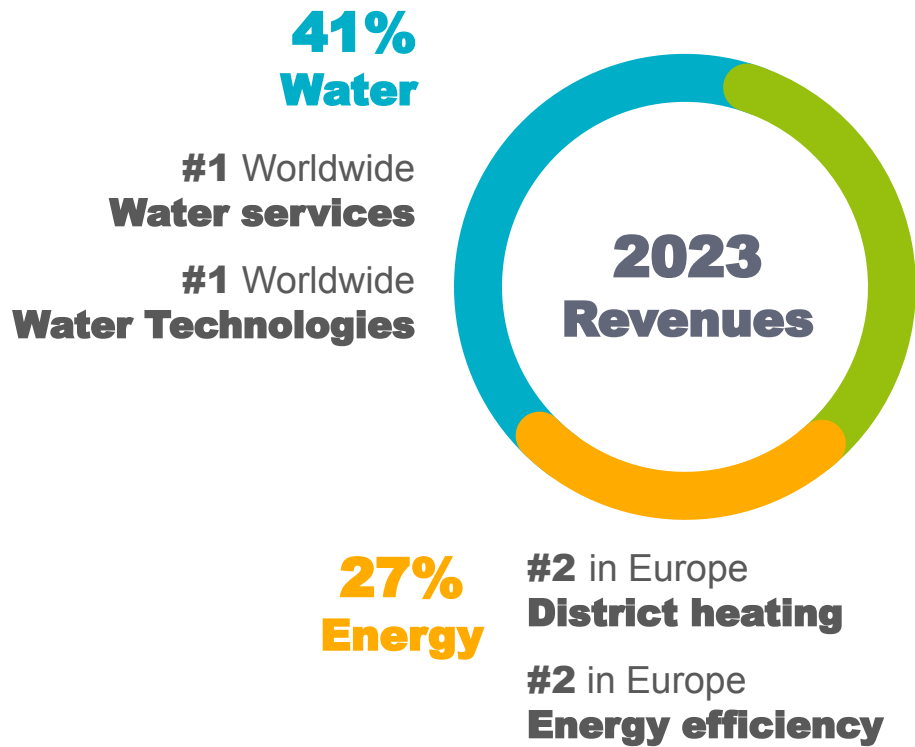


Water services + Technologies
+ Hazardous Waste

New pollutants treatment

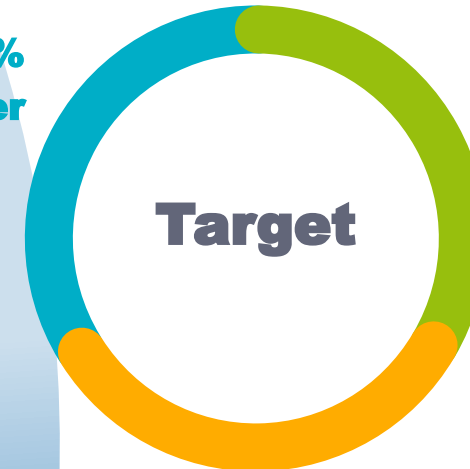
- > Municipal water filtration
- > PFAs extraction and concentration via Water tech.
- > PFAs treatment and destruction via hazardous waste tech.

Towards a balanced business portfolio



Booster: Water Technologies and New Solutions

33% Water

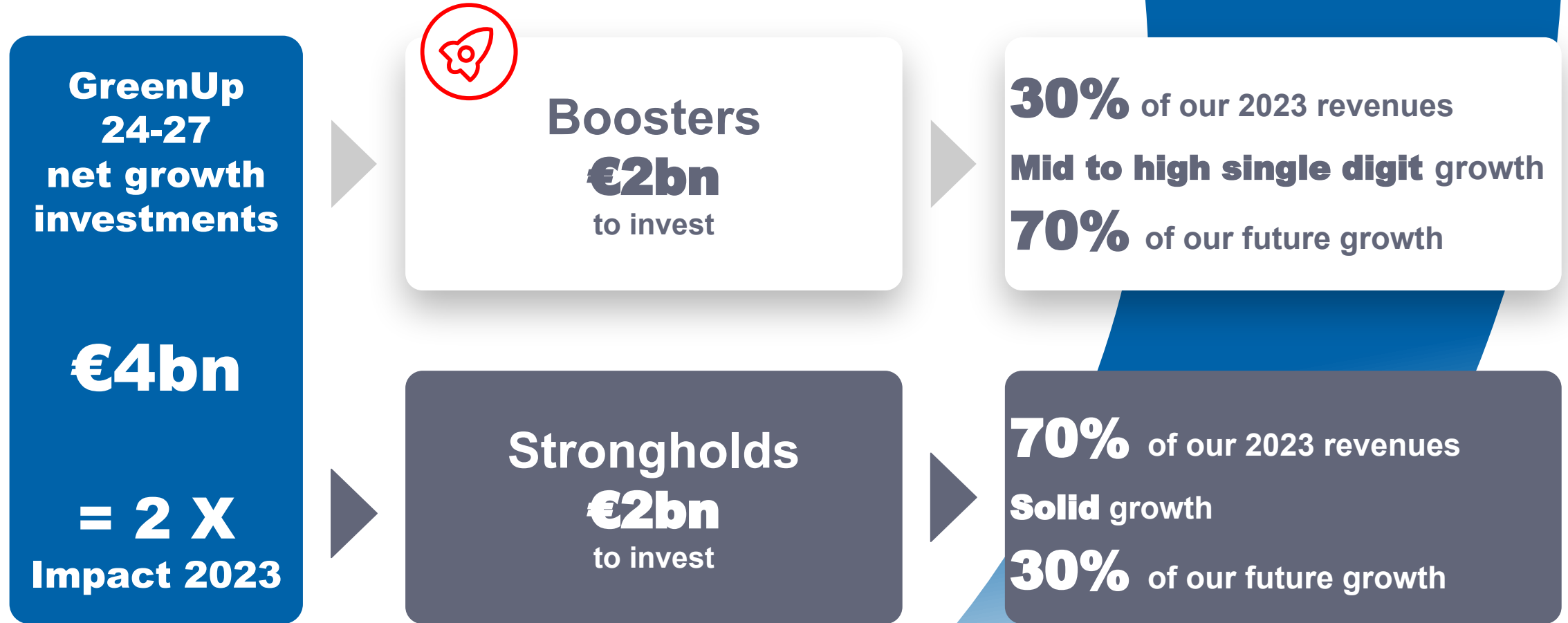


33% Waste

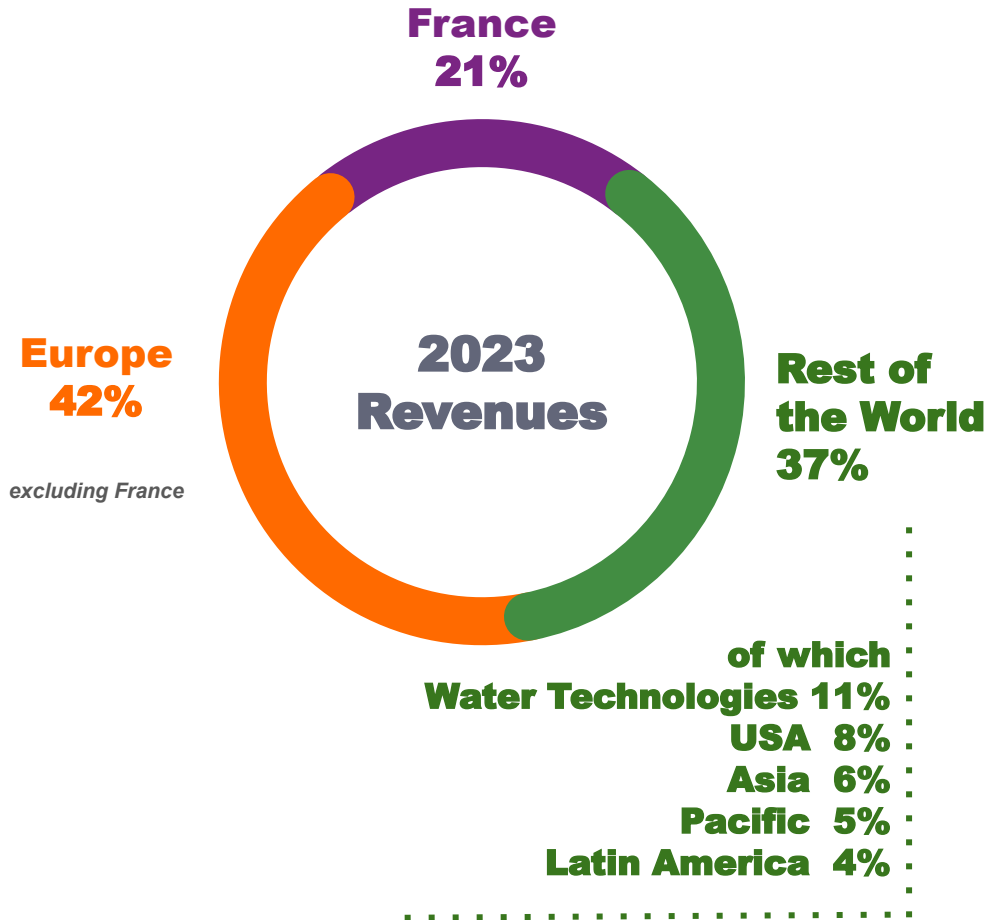
Booster: Hazardous Waste Treatment

Booster: Bioenergy, Flexibility & Energy Efficiency

Combining resilience & growth boosters



Combining geographies and leveraging from “Copy & Adapt”



Accelerate Group's international development

Key principles for our geographical growth



Leverage from group's know how with **Copy & adapt model** for development



Maintain presence **in a country if in the TOP 3**



Diversification of Capital Employed

Vast majority of countries < 5%

7 countries 5-10%

Only USA >10% (including regulated water)

3 Geographies with accelerated growth

USA
Revenues* \$5.4bn

- #1 Water Technologies
- #1 Municipal Water O&M
- #3 Regulated Water
- #3 Hazardous Waste

Middle East
Revenues* €1.3bn

- #1 Building Energy Efficiency
- #1 Water Technologies
- Co-leader** Municipal Water
- Co-leader** Hazardous Waste

Australia
Revenues* €2.1bn

- #1 Municipal Water
- #1 Solid Waste

* including revenues from Water Technologies

Claude Laruelle

CFO

CLIMATE: ACCELERATE DECARBONIZATION

Accelerate our decarbonization trajectory

New ambitious climate commitment



-50% scope 1&2 by 2032



+50% scope 4 by 2030



NetZero by 2050



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



Targets submitted to SBTi
1.5°C trajectory, Paris-aligned
including -30% on scope 3

Coal exit in Europe by 2030

- > Investment of €1.6bn between 2018-2030
- > €529m already spent
- > €515m planned for the 2024-2027 period



IRR > 10%

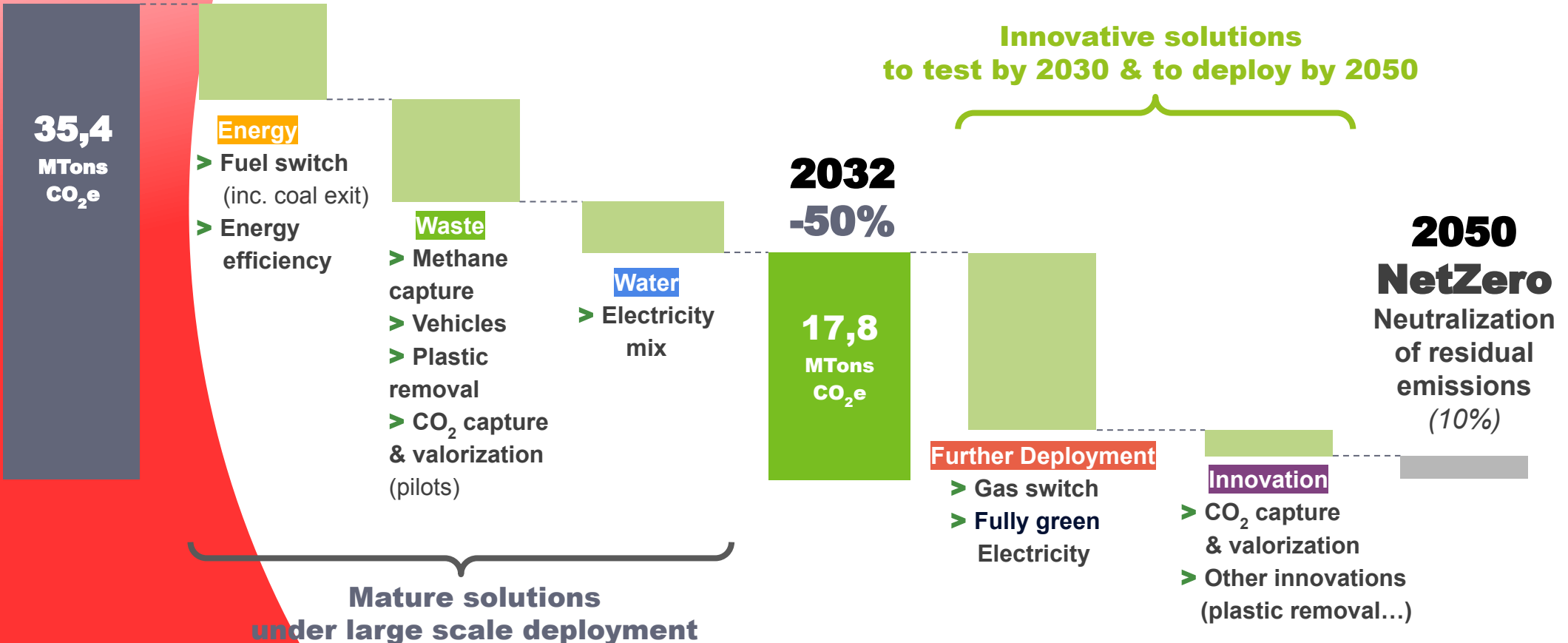
Methane capture

- > Investments of €85m in 2024-2027
(eg. increase capture rate from 40% to 70% in Latin America, Asia and Australia)

Deploy mature solutions and innovate

To reach NetZero by 2050 in our scopes 1 and 2

2021
pro forma*



*The pro forma 2021 includes 2021 acquired Suez perimeter

Coal exit in Europe by 2030

Planned investments

€0.5bn already spent

€1.6bn cumulated in 2030

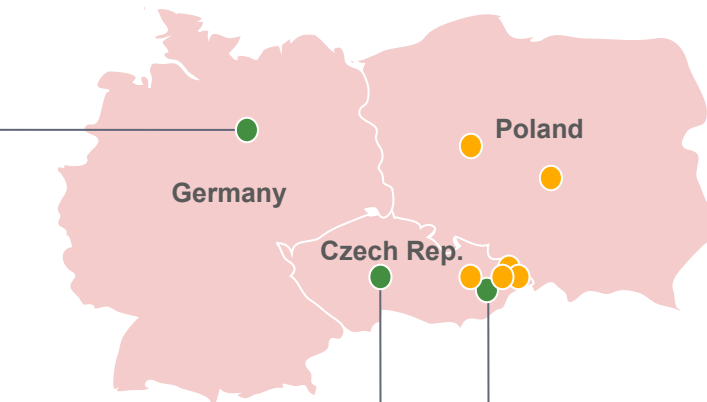
With IRR > 10% thanks to energy efficiency improvement and high CO₂ price in EU market

Three plants already commissioned

Germany: City of Braunschweig
Generation of power & heat
from Coal to Biomass + Natural Gas



€270m capex
IRR > 10%
↘270 000 tCO₂



- Plants already commissioned
- Plants under construction & development

Czech Republic Kolin, Prerov
Generation of power & heat
from Coal to Refuse-Derived Fuel + Biomass



€75m capex
IRR > 10%
↘150 000 tCO₂

GreenUp & Scope 4: erased emissions

Why is Scope 4 important?...

- > To perform decarbonization rather than selling emitting assets
- > To put a value on our activity of decarbonizing our customers' scope by measuring the positive impact on the planet's limits

Our decarbonizing activities

- > Production of biogas
- > Recycling of waste
- > Renewable electricity production
- > Energy efficiency
- > Waste-to-energy
- > Heat recovery

Our Ambition

**Strong growth
in erased emissions**

**+ 50% by 2030
in our Scope 4**

Example: Environmental transition in Australia

Australia embarked on a major transition to reduce landfilling of waste and coal usage.

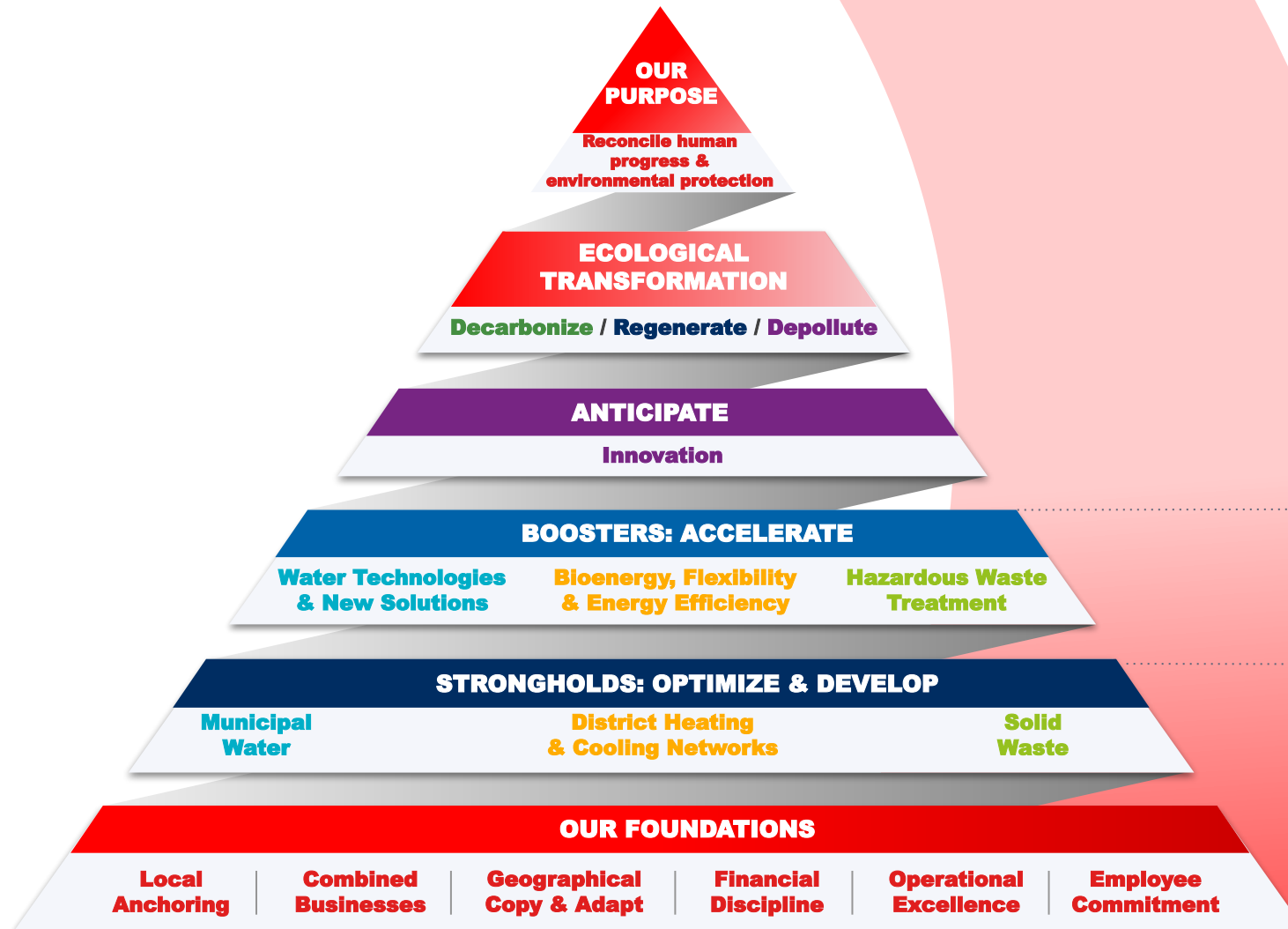
Veolia is developing large scale methane capture, recycling, waste to energy and renewable energy projects to erase 1 MTCO₂e per year.

Meanwhile, Veolia scope 1 emissions will increase to 0.6 MTCO₂e per year on waste to energy activities.

FINANCIALS

Our value creation model

Growth engines fueled by strong foundations and essential services

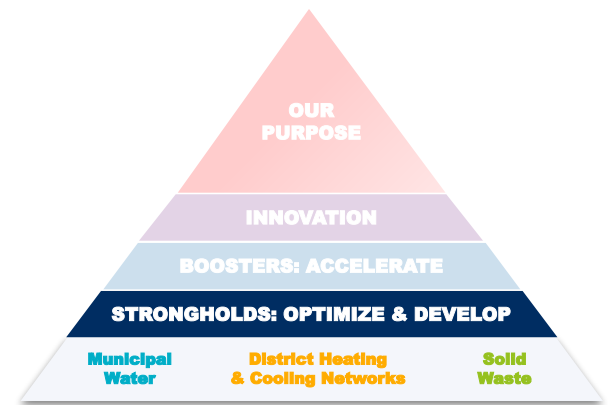


24-27: FOSTER FUTURE GROWTH

2023: €14bn Revenues
24-27 : MID TO HIGH SINGLE DIGIT GROWTH

2023: €31bn Revenues
24-27: SOLID GROWTH

Our Strongholds: resilience & solid growth



Municipal Water €13.5bn revenues in 2023

- Long-term contracts (10 to <30 yrs) or perpetual concessions
- Macro-resilient & high visibility
- High contract renewal rate, typically >90%
- Limited capital intensity for non-regulated activities
- High net income contribution from Regulated activities

District Heating and Cooling Networks €7.3bn revenues in 2023

- Full asset ownership: no contract duration
- No commodities exposure: pass-through via indexation with public counterparts
- Key success factors: density of connections and customer base of residential customers
- Key assets for decarbonization of cities: heating accounts for two-third of connected residents consumption

Solid Waste €10.5bn revenues in 2023

- High barriers to entry with permitted sites
- Balanced Client portfolio: 50% municipal and 50% industrial & commercial
- Present at each steps of the waste value chain: collection, sorting and recycling
- Sourcing of recyclates and bioenergy
- Hedged electricity prices
- Key success factors: in the top 3 of national markets

Macro-resilient strongholds: Infrastructure-like businesses

- > Essential services with strong barriers to entry
- > Long term contracts or asset ownerships
- > Mainly municipal counterparts and visibility on cash flow generation

Our Growth boosters



Water Technologies and New Solutions €4.9bn revenues in 2023

- Growing market with very high demand
- Five growth engines
 - Strategic raw materials (lithium)
 - Ultrapure water
 - Biological wastewater & reuse
 - Micropollutants in water, industrial processes and effluents
 - Desalination

Bioenergy, Flexibility and Energy Efficiency €4.9bn revenues in 2023

- **Low Capex / high ROCE** (“by-product”)
 - Bio-Energy is a “by-product” associated with other main activities in our “strongholds” as waste and wastewater
 - Energy-efficiency based on performance contract
- Local sourcing to address **energy strategic independence**
- Hedging policy to **limit exposure to energy price**

Hazardous Waste Treatment €4.2bn revenues in 2023

- Growth driven by industrial production and increasingly stringent **regulations on health & ecosystems**
- Unique **network of international owned assets** (300 merchant plants in 29 countries)
- Strong market entry barriers as permitted & highly controlled sites

Mid to high single digit growth

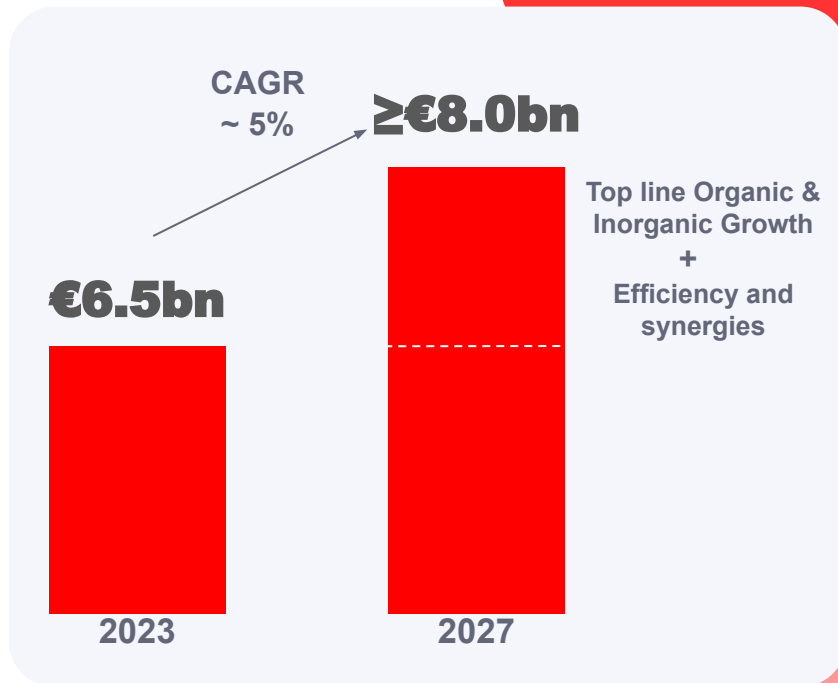
- > Synergies & boosts from strongholds
- > Growing demand: Strong growth drivers such as industrial production, increasing regulations & health protection
- > Strong market entry barriers

Strong foundations ensuring resilience & growth

- ✓ **Essential services, “infrastructure-like”:**
full asset ownership or with >90% of renewal contracts.
- ✓ **Leadership worldwide position:**
TOP 3 of our businesses in all key countries.
- ✓ **Geographical revenue balanced footprint:** 20% France, 40% Europe and around 40% outside Europe o/w more than \$5bn in the US.
- ✓ **A well-balanced and resilient set of business:**
85% macro immune, with successful track record of adaptation.
- ✓ **Well protected against inflation:**
70% of indexed tariffs and demonstrated a successful pricing strategy for 30%.

Value creation engines

EBITDA



Top Line Growth - Sustainable & Solid Growth

3 Growth Boosters

- Bioenergy, Flexibility and Energy Efficiency
- Water Technologies & New Solutions
- Hazardous Waste Treatment

Strong Foundations & Essential Services

Efficiency & Synergies

Efficiency €350m per year

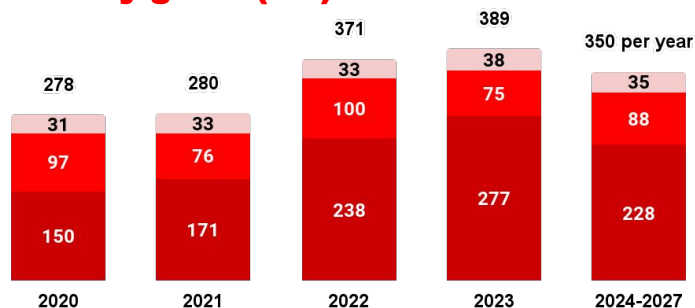
~€200m of cost synergies in 2024-2025
Confirmed €500m of cumulated synergies 2022-2025

Efficiencies & Operational excellence

Efficiency Plan €350m per year

- €1.3bn of efficiency gains delivered over 2020-2023.
- **Efficiency gains** increased to €350m annually.
- Special focus on **AI & operational excellence**
- Continued strong focus on **purchasing** efficiency
- **Other work streams** identified with **dedicated management lead**: specific focus on underperforming assets, maintenance, contract renegotiation, new services and industrial restructuring

Efficiency gains (€m)

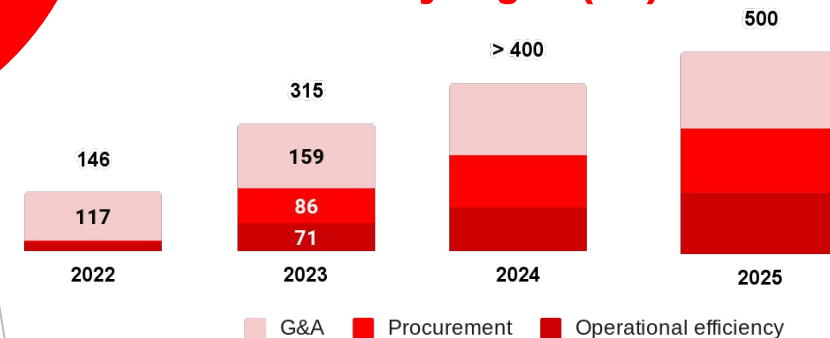


Value Creation

Synergies

- €315m cumulated cost synergies delivered over 2022-2023, ahead of the set objectives.
- **Strong focus on purchasing synergies**: benefiting from the new size of the Group
- **Successful merger with Suez** bearing synergies faster than expected.
- **€500m cost synergies target confirmed**, of which €100m in 2024.

Cumulated cost synergies (€m)



Doubling our efficiency impact with Digital and AI

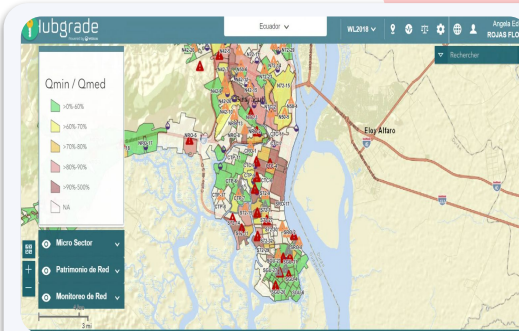
Concrete operational applications already in place

Generative AI for employees



- Veolia secured Chat GPT for all employees
- Gen AI to facilitate the augmented employees

AI & Gen AI for operations



Water Loss Management

AI to optimise leak detection and improve network efficiency

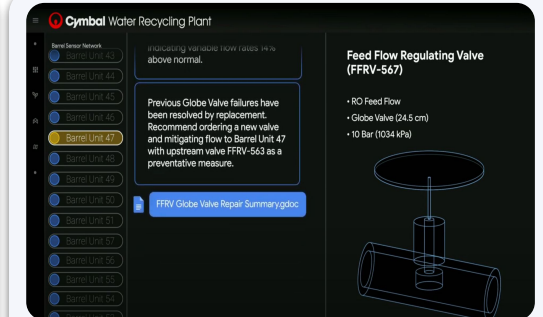
Digital twins for networks



Energy Reduction

AI to optimise the energy efficiency of chiller systems

Augmented Hubgrade with AI



Predictive Maintenance

AI to prevent service disruptions

Gen AI to speed up maintenance tasks and repairs

Operational Excellence boosted by Suez's synergies

Efficiency plan



Iberia: Aeration Optimization in Water

Createch solution implementation in several Group wastewater treatment plant in order to optimize the aeration process with direct reduction in energy (15-30%) and chemicals consumption (20%).



Hungary: Local Loops of Energy production optimisation

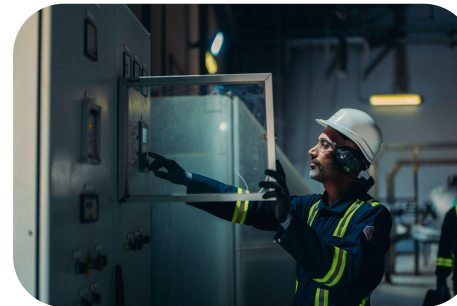
Superheaters & flue gas heat exchanger renovation
Concrete recurrent savings: future maintenance shutdown savings with decrease of corrosion impacts, reduction of fouling, leading to restored performance

Synergies



Australia: Waste Volumes Disposal Internalisation

Brought in house with capabilities of the combined business in Western Australia following the merger with Suez.
Liquid Waste Disposal Internalisation (variable cost reduction of 58%) for the Tianqi Contract.



Consolidation of Insurance policies

Synergies within procurement & Insurance departments: mainly on cyber, general liability, damages and automobil.
Savings on HQ but also in major region such as US, Australia, China or Belgium.

Capital allocation 2024-2027

Self-financed model that benefits to all stakeholders

Recurring strong cash flow generation

Shareholders Returns

Redistribution of value created

**In line with
current EPS**

Discretionary growth capex & M&A

Opportunities to accelerate our
boosters in specific markets

**Financed partially
through asset
rotation**

Deleveraging

Depending on projects value
creation

**Debt ratio & solid
invest grade**

Capital allocation 2024-2027

Growth fueled by focus on boosters and M&A with proven integration capacities

Shareholders Returns

Discretionary growth capex & tuck-ins

Deleveraging



Strict balance sheet discipline

€3.1bn / year net capex



€0.5bn to €0.7bn / year discretionary growth capex



~€0.5bn / year net asset rotation

- Strict control on maintenance c.€1.9bn per year
- Growth on existing contract c.€1.5bn per year
- Industrial disposal <€0.3bn per year

- Coal exit in Europe and methane capture
- 50% allocated to boosters

- Tuck-ins €0.5bn to €1.0bn
- ~€0.5bn continued disposal of non strategic assets

50% of discretionary investment for growth boosters

Capital allocation 2024-2027

Strict investment criteria and healthy leverage to deliver return to shareholders

Our financial discipline

Maintain Net Financial Debt / EBITDA $\leq 3x$

Maintain our short and long term ratings and stable outlooks (LT rating BBB S&P, Baa1 Moody's)

Clear Strategic Priorities



Accelerate the most differentiating and impactful activities

- Bioenergy, Flexibility and Energy Efficiency
- Water Technologies & New Solutions
- Hazardous Waste treatment



Consolidate our strongholds

- Municipal Water
- Solid Waste
- District Heating & Cooling Networks



Reduce mature / commoditized businesses

- Construction
- Soft Facility management if no energy efficiency
- High selectivity on waste collection

Strict investment criteria



Group investment committee chaired by CEO approval for all projects above €10m EV and €20m capex



Tight criteria to select projects:

- IRR \geq WACC + 4%
- ROCE \geq WACC (from end of 3rd year)
- Pay-back < 7 years
- Contribution to GHG emissions reduction targets
- Water and resource preservation

Maintain Group Net Financial Debt / EBITDA $\leq 3x$

Capital allocation 2024-2027

Key investment case studies

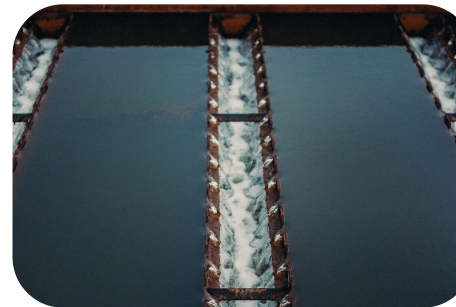
Poland - Coal-exit in Poznan



Generation of Power & Heat

€230m capex
IRR > 10%
↘ 400 000 tCO₂

US Regulated Water - 6 states inc. New Jersey



Water and wastewater services
in 6 states

Rate base €3.4bn
Return On Equity ~10%
Capex partially allocated
in PFAS treatment

Water Tech - Mobile Units



Redeployment of mobile units fleet
in Europe

€200m capex
IRR > 19%

Brazil - Braskem

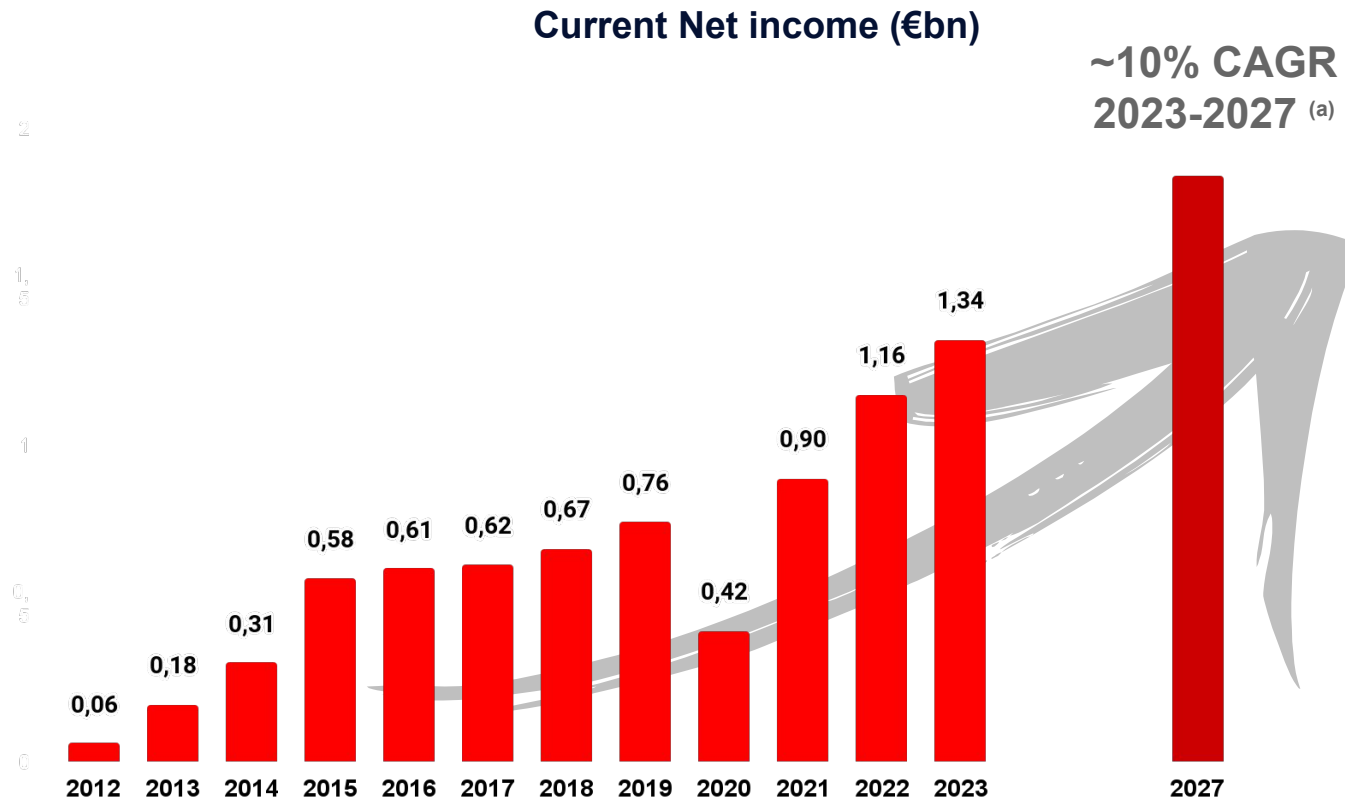


Generation of steam from biomass
for an industrial client

€60m capex
IRR > 15%
900 kt of steam
from biomass

Financial trajectory 2024-2027

Current Net income to grow ~10% CAGR over the plan



Key drivers

- EBITDA growth
- Stable net cost of financing rate
- Effective tax rate of ~27% over the period
 - Significant tax loss carry forwards in the US: more than \$300m in tax to be utilized by 2026
 - French tax loss carry forwards: additional potential recognition of ~€230m in tax, with no time limit of utilization
- Minority interest
 - Continued partnership with local allies when relevant
 - Opportunistic approach to buy-out non-strategic minority interests

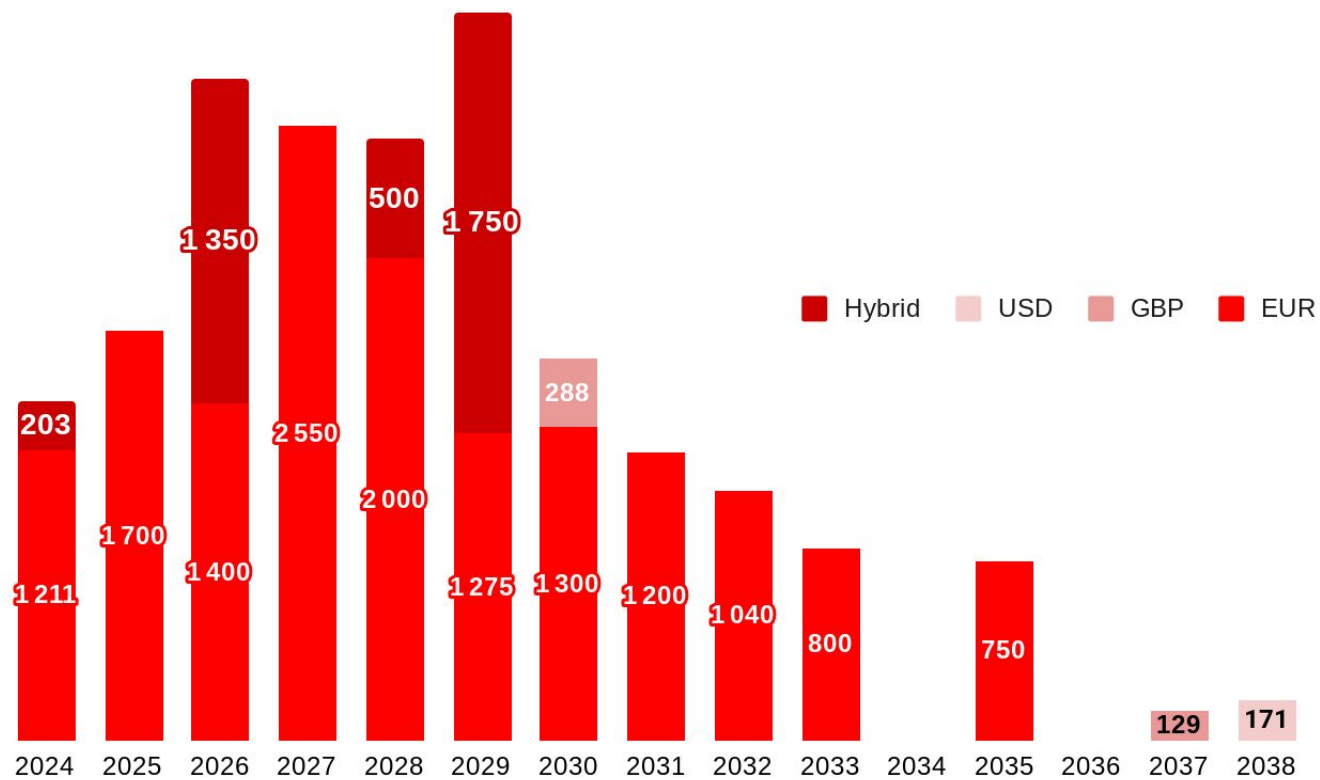
Dividend per share to grow in line with EPS

(a) At constant FX

A smooth debt repayment schedule

Combined debt profile

Debt repayment profile by currency (€m)



Strong €6bn net cash position

as at 31-Dec-2023
covering 2024 repayment
of maturing bonds

87% of net debt at fixed rate

as at 31-Dec-2023

Average net debt maturity 7.4 years

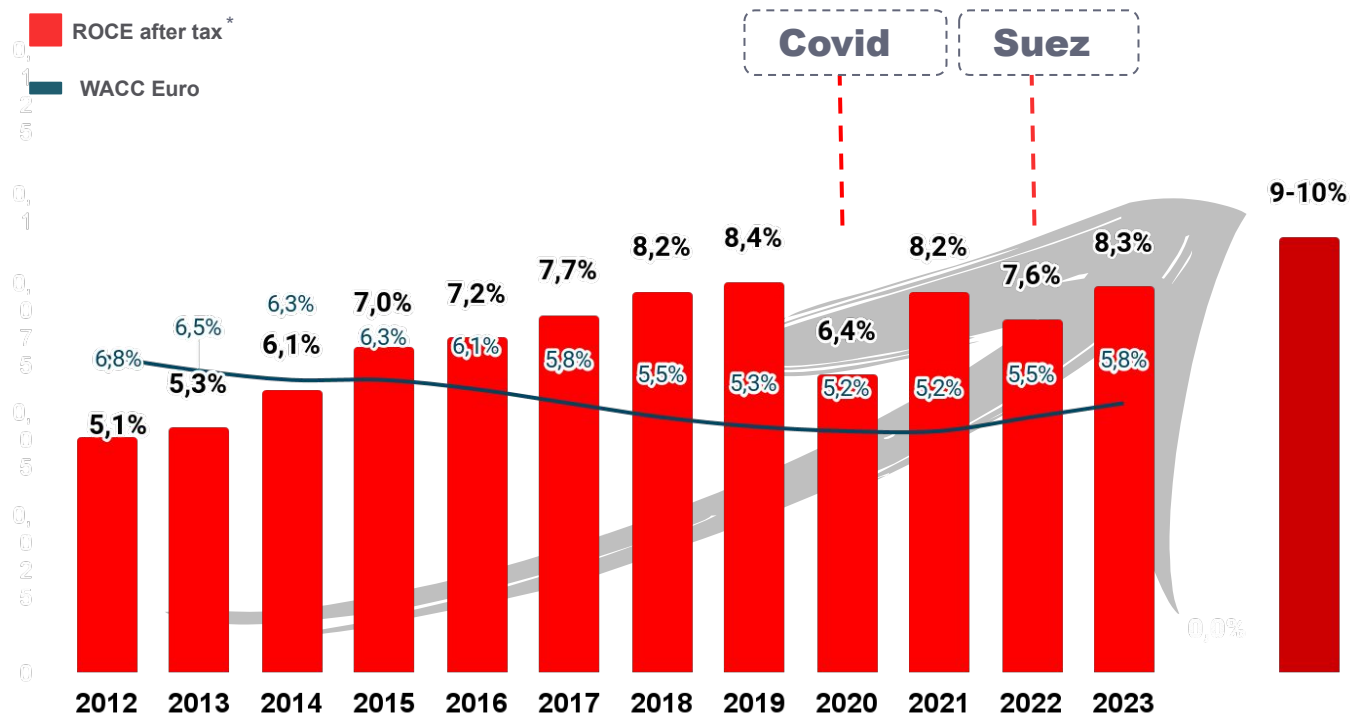
Solid investment grade rating

- Moody's: P-2/ Baa1, stable outlook
- Standard & Poor's: A-2 / BBB, stable outlook

Sustained ROCE Growth

Significantly above Group WACC

ROCE after tax & WACC Euro (€)



Significant future growth

Continuous improvement

- Operational efficiency
- Current EBIT growth
- Capital efficiency
- Tax efficiency

* ROCE before 2019 restated to account for IFRS 16 impact

Key financial targets GreenUp 2024-2027

| | |
|---------------------------|---|
| Revenue | Continued solid growth ^(a) |
| Efficiency | €350m per year |
| EBITDA | ≥ €8bn in 2027 |
| Current Net income | ~10% CAGR over 2023-2027 ^(b) |
| Leverage ratio | ≤ 3x |
| Dividend policy | Dividend to grow in line with EPS |

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

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

Strategic program
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

Enhanced steering to achieve our targets



An EXCOM sponsor for each of the 15 objectives to bring performance governance to the highest level

A network of Purpose Officers (more than 100) to support the multifaceted performance in our BUs

A bonus policy aligned with targets for 16 000 Resourcers

- 1. Our stakeholders
- 2. Our performance
- 3. Our commitments
- 4. Our objectives



متفائلون
لإحداث تغيير جوهري

النهضة الجديدة
التي نتحدث
فيها جديراً

التحول البيئي هو هدفنا

جميعنا على نفس الصفحة في تحقيق أهدافنا البيئية مع VEOLIA

DECIDIDOS
PARA CAMBIAR EL RUMBO

Garantizar el suministro energético cambia el rumbo

En Valencia, María José y sus compañeros trabajan para garantizar el suministro energético en un momento clave para el país.

La transformación ecológica es nuestro propósito.

Read the story of María José and the other Resourcers on [veolia.com](#)

OPTIMIS
UNTUK MENGUBAH HALUAN

Mempertahankan ekonomi nasional berarti mengubah haluan

Di Indonesia, Anisa dan rekan-rekannya memastikan bahwa energi listrik yang mereka gunakan adalah energi yang bersih.

Transformasi ekologis, jadi dirai kami.

Read the story of Anisa and the other Resourcers on [veolia.com](#)

INSIEME
PER INVERTIRE LA ROTTA

Optimizzare il consumo energetico degli edifici per invertire la rotta

Il nostro impegno è quello di ridurre il consumo energetico degli edifici per invertire la rotta.

La trasformazione ecologica è la nostra ragion d'essere.

Read the story of Anisa and the other Resourcers on [veolia.com](#)

OPTIMISTISCH
DEN WANDEL GESTALTEN

Stützen der Umweltfreundlichkeit Gestaltung ihres Energieumsatzes heißt, führt diesen Wandel herbei

Die Durlacher arbeiten daran, den Energieverbrauch in den Gebäuden zu reduzieren, um den Wandel zu beschleunigen.

Ökologischer Wandel – das ist unser Antrieb.

Read the story of Anisa and the other Resourcers on [veolia.com](#)

OPTIMISTÁN
TÖBBET TEHETÜNK

Az energiateremtés megújítását kell előrelépíteni, hogy megvalósuljon az ökológiai átalakítás

Megújításra van szükség az energiateremtés megújításához, hogy megvalósuljon az ökológiai átalakítás

Küldetésünk az ökológiai átalakulás.

Read the story of Anisa and the other Resourcers on [veolia.com](#)

TOGETHER
TO TURN THE TIDE

Rebuilding soils without chemicals will turn the tide

In Serbia, Gaber and his colleagues are working on rebuilding soils without chemicals to improve land quality.

Ecological transformation, that is our purpose.

Read the story of Gaber and the other Resourcers on [veolia.com](#)

JUNTOS
PARA CAMBIAR EL RUMBO

Incrementar nuestros recursos hídricos disponibles cambia el rumbo

Nuestro compromiso es el de garantizar el suministro de agua limpia y segura para todos.

La transformación ecológica es nuestro propósito.

Read the story of Carlos and the other Resourcers on [veolia.com](#)

DÉTERMINÉS
POUR CHANGER LA DONNE

Rendre la mobilité électrique toujours plus durable, ça change la donne

À Paris, Fabrice et ses collègues travaillent pour rendre la mobilité électrique toujours plus durable.

La transformation écologique, c'est notre raison d'être.

Read the story of Fabrice and the other Resourcers on [veolia.com](#)

Strategic program
2027
GreenUp

OPTIMISTES
POUR CHANGER LA DONNE

Produire de l'énergie à partir des eaux usées, ça change la donne

À Angers, Thomas et ses collègues travaillent pour produire de l'énergie à partir des eaux usées.

La transformation écologique, c'est notre raison d'être.

Read the story of Thomas and the other Resourcers on [veolia.com](#)

OPTIMISTIC
TO TURN THE TIDE

Enriching soil with our wastewater fertilizer will turn the tide

In Spain, Gabriel and his colleagues are working on enriching soil with their wastewater fertilizer to improve land quality.

Ecological transformation, that is our purpose.

Read the story of Gabriel and the other Resourcers on [veolia.com](#)

ENSEMBLE
POUR CHANGER LA DONNE

Innovare pour mixer filio, ça change la donne

En France, Océane et ses collègues travaillent pour innover et mixer filio.

La transformation écologique, c'est notre raison d'être.

Read the story of Océane and the other Resourcers on [veolia.com](#)

DETERMINED
TO TURN THE TIDE

Giving new life to wastewater will turn the tide

In Mexico, María and her colleagues are working on giving new life to wastewater.

Ecological transformation, that is our purpose.

Read the story of María and the other Resourcers on [veolia.com](#)

DÉTERMINÉS
POUR CHANGER LA DONNE

Accompagner l'industrie vers 100% de valorisation des eaux usées, ça change la donne

À Metz, Quentin, Nicolas et ses collègues travaillent pour accompagner l'industrie vers 100% de valorisation des eaux usées.

La transformation écologique, c'est notre raison d'être.

Read the story of Quentin and the other Resourcers on [veolia.com](#)



APPENDICES

APPENDIX 1

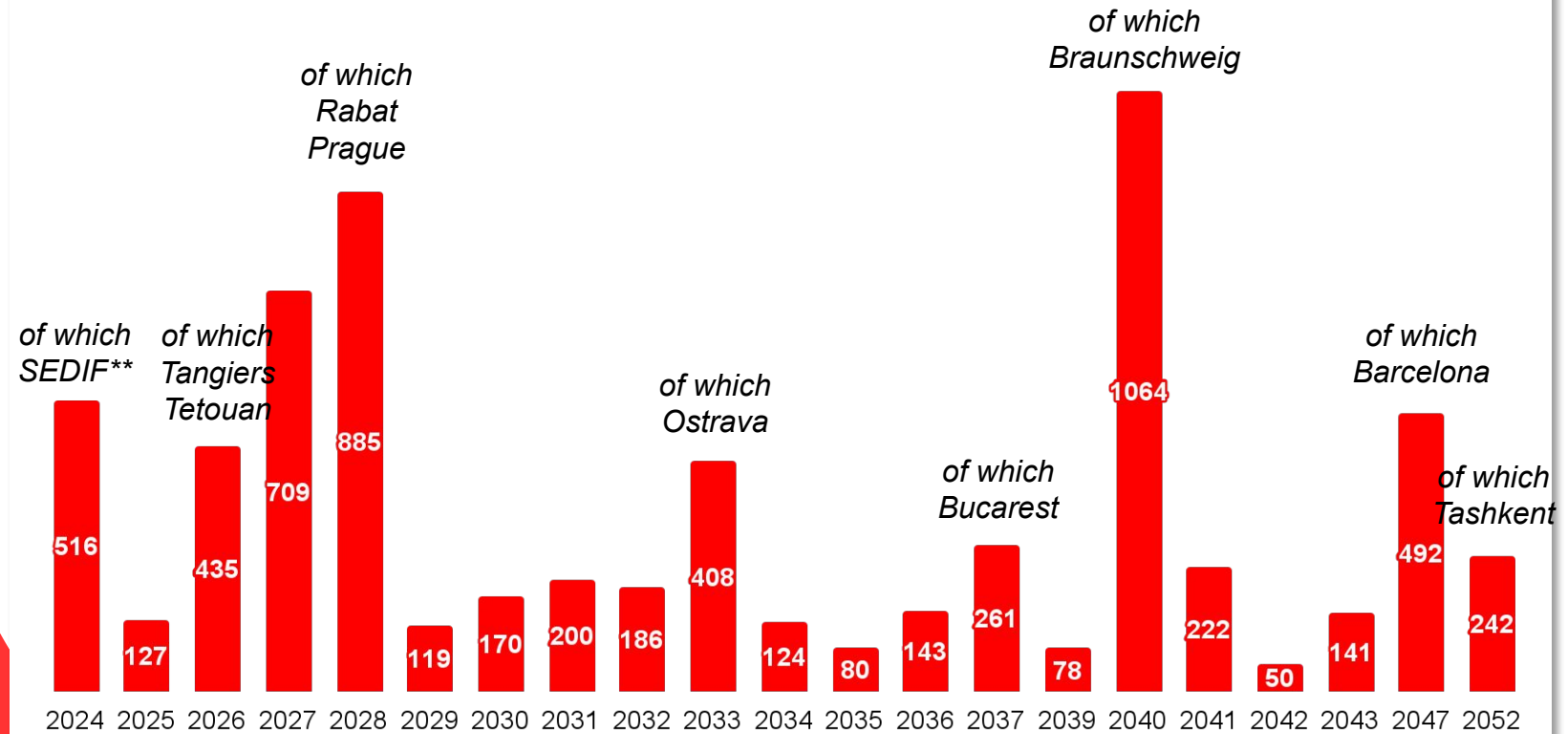
A well-balanced portfolio with high renewal rate of contracts

No major contract renewals before 2027

The Group's **37 largest contracts** represent **€6.7bn in revenues**, or 15% of revenues

Average duration: 11 years
(excluding perpetual concessions in regulated water and in municipal energy)

Contract expiration schedule* (in €m)



* contracts with duration over 5 years, with yearly revenues above 50 M€

**Renewal subject to the Paris Administrative Tribunal's dismissal of Suez's final legal challenge

APPENDIX 2

Leading ESG rankings in 2023

Multifaceted performance progress report 2023:



GENERAL ESG

✓ **S&P Global: N°1 in the Multi and Water Utilities industry***, selection in the DJSI World and Europe, “Top 1%” in the Sustainability Yearbook 2024

✓ **Moody's Analytics: Leader in Waste & Water utilities industry** with a score of 72 vs. a sector average of 53

✓ **ISS-ESG: Prime and 1st decile** (B rating) in the Multi Utilities industry**

CLIMATE PERFORMANCE AND REPORTING

✓ **CDP Climate change:** A- , Leadership band

✓ **CDP Water security:** A-, Leadership band

✓ **TCFD**

✓ **SBTi 1.5°C commitment**

RESPONSIBLE SUPPLIER

98th percentile by Ecovadis (2022)

BIODIVERSITY

- TNFD early adopter
- Act4 Nature international

* as at 22 December 2023

** as at 17 October 2023

APPENDIX 3

Impact 2023: ESG targets fully achieved (1/2)

| Dimension | Objective | KPI | 2019 | 2023 | 2023 Target | |
|---------------------------|---|--|-----------------------------|--|--|---|
| Commercial performance | Customer and consumer satisfaction SDG 8 | Net Promoter Score | NA | NPS 53 with 82% of revenues covered | >30 with 75% of the revenues covered | ✓ |
| | Development of innovative solutions SDG 9 | # innovations included in at least 10 contracts signed by the Group | NA | 17 innovations | 12 | ✓ |
| | Hazardous waste treatment & recovery SDG 3, 9 | Consolidated revenues of the “Liquid & hazardous waste treatment & recovery” segment | €2.56bn | €4.2 bn | > €4bn | ✓ |
| Environmental performance | Combating climate change SDG 13 | Reducing GHG emissions: progress with the investment plan to eliminate coal in Europe by 2030 | NA | €147m capex and €529m cumulated | 30% of total investments by 2030, i.e. €400m by 2023 | ✓ |
| | | Avoided emissions | 12.0 Mt CO ₂ eq. | 15.5 MT CO₂ eq. | 15 Mt CO ₂ eq. | ✓ |
| | Circular economy: plastic recycling SDG 12, 13 | Volume of transformed plastics (in metric tons of products leaving Veolia’s transformation plants) | 350 kt | 465 kt | 610 kt | ✓ |
| | Protection of environment & biodiversity SDG 14, 15 | Progress rate of action plans aimed at improving the impact on the natural environment & biodiversity at sensitive sites | NA | 85% | 75% | ✓ |
| | Sustainable management of water resources SDG 6 | Efficiency rate of drinking water networks | 72.5% | 76.4% | > 75% | ✓ |

APPENDIX 3

Impact 2023: ESG targets fully achieved (2/2)

| Dimension | Objective | KPI | 2019 | 2023 | 2023 Target | |
|-----------------------------|---|---|-------------------------------|----------------------------------|--------------------------------|---|
| Human Resources Performance | Employee commitment SDG 8 | Commitment rate of employees measured through an independent survey | 84% | 89% | Above 80% | ✓ |
| | Workplace Safety SDG 8 | Lost time injury frequency rate | 8.12 | 4.95 | <5 | ✓ |
| | Employee training & employability SDG 4 | Average number of training hours per employee per year | 18h | 29h | 23h | ✓ |
| | Diversity SDG 5 | % of women appointed among the Group's Top 500 Executives from 2020 to 2023 | NA | 30.7% | 50% | ✓ |
| Social performance | Job and wealth creation in the regions SDG 11 | Socio-economic footprint of Veolia's activities in the countries where the Group operates, with regard to direct and indirect jobs supported and wealth created | NA | 58 countries in the study | in 45 or more countries | ✓ |
| | Ethics and compliance SDG 4 | % of positive answers to the commitment survey question : "Are Veolia's values and ethics applied in my entity" | 92% of the Top 5000 employees | 88% | ≥80% on all respondents | ✓ |
| | Access to essential services (water and sanitation) SDG 6 | # inhabitants benefiting from inclusive solutions to access water or sanitation services under Veolia contracts | 5.78 M inhabitants | +27.4% vs 2019 | +12% vs 2019 at constant scope | ✓ |

APPENDIX 4

GreenUp 24-27: Renewing our multifaceted performance framework

Commercial

Environmental

Human resources

Social

Financial

| | | | | |
|---|---|--|---|--|
| <p>1. Customer and consumer satisfaction</p> <ul style="list-style-type: none"> Extended Net Promoter Score | <p>4. Decarbonization - scopes 1 and 2 reduction</p> <ul style="list-style-type: none"> Scopes 1 & 2 GHG emissions reduction | <p>8. Health, Safety and well-being</p> <ul style="list-style-type: none"> Lost Time Injury Frequency Rate (including temporary workers) | <p>11. Ethics and Integrity</p> <ul style="list-style-type: none"> Positive answers to the “ethics and conformity” question in “Voice of Resources” survey | <p>13. Profitability</p> <ul style="list-style-type: none"> Current net income - Group share |
| <p>2. Scope 4 - Decarbonization of our customers</p> <ul style="list-style-type: none"> Erased GHG emissions | <p>5. Decarbonization - transformation of our assets (incl. coal exit and methane capture)</p> <ul style="list-style-type: none"> Decarbonization CAPEX | <p>9. Employee commitment</p> <ul style="list-style-type: none"> Employee commitment rate (“Voice of Resources” survey) | <p>12. Support to local communities</p> <ul style="list-style-type: none"> Residents benefiting from inclusive solutions to access to essential services (all activities) | <p>14. Investment capacity</p> <ul style="list-style-type: none"> Free cash flow (before discretionary growth Capex) |
| <p>3. Growth boosters and innovation</p> <ul style="list-style-type: none"> Revenue growth on priority business segments (energy, water technologies, haz. waste) | <p>6. Water savings & resources regeneration</p> <ul style="list-style-type: none"> Fresh water saved | <p>10. Diversity and inclusion</p> <ul style="list-style-type: none"> Proportion of women among the Group Management Committee | | <p>15. Return on capital employed</p> <ul style="list-style-type: none"> ROCE after tax |
| | <p>7. Depollution - biodiversity</p> <ul style="list-style-type: none"> Biodiversity preservation on sensitive sites | | | |

APPENDIX 5

Deep Dive Energy



**DISCOVER HOW VEOLIA
PRODUCES LOCAL
DECARBONIZING ENERGY**



<https://www.veolia.com/en/local-decarbonizing-energy>

ACCESS THE REPLAY

<https://www.youtube.com/watch?v=aWqg9US28ls>

APPENDIX 6

Net Zero Strategy

“With this Climate Report, I hope to be able to show all our stakeholders, in particular the economic players – companies and financial institutions alike – that a realistic and ambitious climate strategy is possible. We offer a simple equation: 50% fewer Scopes 1 and 2 emissions in 10 years, and 50% more emissions eliminated.

This means applying our 170-year recipe for success, using the following ingredients: planning, operational efficiency, agility and innovation. In the climate context to come, each of these ingredients will play a key role.”

Estelle Brachlianoff, CEO

→ **DISCOVER VEOLIA'S NET ZERO STRATEGY IN ACTION**



<https://www.veolia.com/sites/g/files/dvc4206/files/document/2024/02/climate-report-2023-veolia-022024.pdf>



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