Key Figures for the period ending June 30, 2019

#weare RESOURCERS

1st of August 2019

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This document contains "non-GAAP financial measures". These "non-GAAP financial measures" might be defined differently from similar financial measures made public by other groups and should not replace GAAP financial measures prepared pursuant to IFRS standards.

1H 2019 key figures

Highlights

Antoine Frérot, CEO

H1 2019 key highlights : Continued solid delivery

Accelerated sales and profit growth in Q2, fueled by very solid sales momentum, continued growth in waste volumes, improved pricing, and cost cutting ahead of plan

- **Very strong half year results[1]**
  - *Revenue up 5.5% : +4.8% in Q1 and +6.3% in Q2*
  - *EBITDA up 5.4% :+3.8% in Q1 and +7.3% in Q2*
  - *Current EBIT up 5.7%*
  - *Current Net Income up 7.2%*
- **Favorable resolution of the tax litigation in the US**
  - *Additional potential recognition of more than $2bn of tax loss carry forwards ($460 million in tax) to be utilized by 2026.*
- **Signing of the divestiture of the District Heating business in the US for $1.25bn**
  - *Expected closing in Q4[2]*
- **2019 Guidance fully confirmed**

(1) At constant FX and including IFRS16
(2) Subject to governmental authorizations

Successful divestiture of the District Energy business in the US

$1.25bn proceeds from mature capital intensive assets to be reinvested in faster growing new activities

- **Signing of the divestiture of our US district energy activities to Antin Infrastructure Partners**
- **Price : $1.25bn => EV/EBITDA 2019 (est.) :14.2x**
- **Utilization of existing US tax losses => no federal tax cash expense**
- **Net capital gain >€200M**
- **Expected closing in Q4, 2019[1]**
- **Net financial debt expected around €11bn at year end** (including IFRS 16 lease debt)

(1) Subject to governmental authorizations

H1 2019 key highlights : Continued solid delivery

- **Strong revenue growth : +5.5% at constant FX to €13 324M, and +4.2% organic**
  - *Pursuit of very solid sales momentum notably in **Veolia new businesses**, with numerous facilities under construction and a large pipeline of projects:*
    - ✓ **Toxic waste :** Global Revenue in all geographies up **13%**
    - ✓ **Plastic recycling** : Global Revenue up **30%**
  - *Continued growth in waste volumes :* +1.9% YTD
  - *Good tariff indexations in French Water (+1.4%) and price increases in Waste (+2.5%)*
  - *And improved weather conditions for Energy activities in Europe in Q2*

- **… well spread across all our geographies**
  - *Improvement in **France** : +3.9%*
  - *Solid growth in **Europe** : Revenue up 5.9%(1), of which Central Europe +7.8%(1) and Southern Europe +11.5%(1)*
  - *Pursuit of strong growth in **Rest of World** : Revenue up 7.8%(1), notably in Asia , with China up 16.9%(1), and Latin America, up 23.9%(1)*

- **Strong results : EBITDA of €2 002M, up +5.4% at constant FX**
  - *Q1 adverse weather impact fully offset in Q2*
  - *€121M of cost savings, ahead of schedule*

(1) At constant FOREX

Successful roll out of our strategy (1/2)

Strong growth of new businesses, addressing key rising environmental issues

- **Liquid and Hazardous waste (+13% revenue growth in H1)**
  - *4 HW plants under construction in China, 1 in Singapore, 1 in Germany*
- **Plastic Recycling (+30% revenue growth yoy in H1)**
  - *Global partnerships with Danone, Nestlé, Tetra Pak and Unilever*
  - *New plastic recycling facilities in China, South Korea, Indonesia*
- **New multi utility contracts for industrial clients in Brazil, Europe, France**
- **Lithium recycling facility in Japan**
- **Industrial water treatment : new contracts in Koweit and Ghana**
- **Building Energy Services in Italy**

Successful roll out of our strategy (2/2)

Attractive repositioning of our traditional businesses

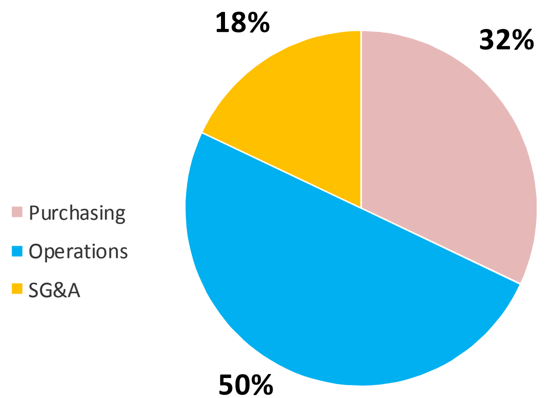
- **Cities**
  - *Greener*
  - *More resilient*
  - *More inclusive*
  - *More connected*

- **Water and sanitation**
  - *France : Nîmes, Valenton, Nancy, Toulouse*
  - *New Zealand (Wellington)*
- **Solid Waste**
  - *France (Bordeaux)*
  - *Portugal, Belgium, Taiwan*
- **Local loops of energy : Slovakia**

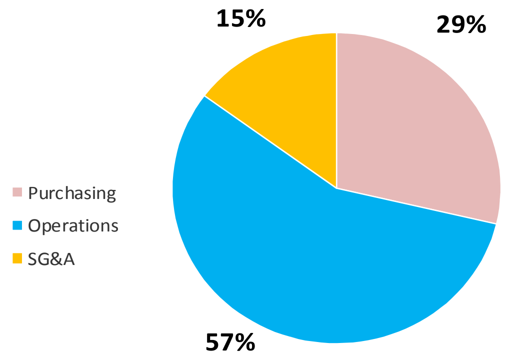
- **Good momentum for desalination in the Middle East**
  - *Signed: Saudi Arabia (Rabigh 3) , Bahrein (Al Dur)*
  - *Preferred bidder : UAE (Umm Al Quwain)*

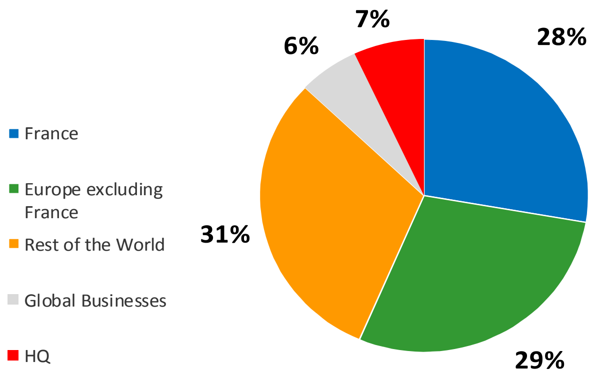
Sustained pace of cost savings: €121M achieved as of June 2019, ahead of annual objective of €220M

2019 objective : more than €220M in cost savings



H1, 2019 achievement : €121M





2019 outlook

- **2019 Objectives[1] :**
  - ✓ **Continuation of sustained revenue growth**
  - ✓ **More than €220M in cost savings**
  - ✓ **EBITDA[2] between €3.9bn and €4.0bn**
- **Dividend growth in line with that of current net income**

(1) At constant FX (based on rates at the end of 2018)
(2) Including IFRS 16

1H2019 key figures

Key figures for the period ended June 30th, 2019

Claude Laruelle, CFO

Strong H1, 2019 performance driven by continued solid revenue and EBITDA growth

In €M	H1, 2018 published	H1, 2018 represented for IFRS16 and IFRS5[1]	H1, 2019	Var. Y-Y vs. 1H2018 represented	Var. at constant FX vs. 1H2018 represented
Revenue	**12 565**	**12 588**	**13 324**	**+5.8%[2]**	**+5.5%[2]**
EBITDA	**1 673**	**1 900**	**2 002**	**+5.4%**	**+5.4%**
EBITDA margin	***13.3%***	***15.1%***	***15.0%***		
Current EBIT[3]	**792**	**813**	**857**	**+5.4%**	**+5.7%**
Current net income- Group share	**329**	**328**	**352**	**+7.5%**	**+7.2%**
Net Income Group share	**225**	**226**	**331**	**+46.5%**	**+46.0%**
Gross industrial Capex	**712**	**928**	**1 005**		
Net financial debt (including hybrid and lease debt)	**12 398**	**12 398**	**12 478**		
NFD excl. lease debt	**10 609**	**10 609**	**10 747**		

Summary of FX impacts (vs. 1H2018)	€M	%
Revenue	+38	+0.3%
EBITDA	-1	-0.1%
Current EBIT	-2	-0.2%
Current Net Income	+1	+0.4%
Net debt vs. June 2018	+20	+0.2%

(1) See Appendix 1
(2) Like-for-like growth of +4.2%
(3) Including the share of current net income of joint ventures and associates considered to be core Group activities

Accelerated revenue growth in 2Q 2019

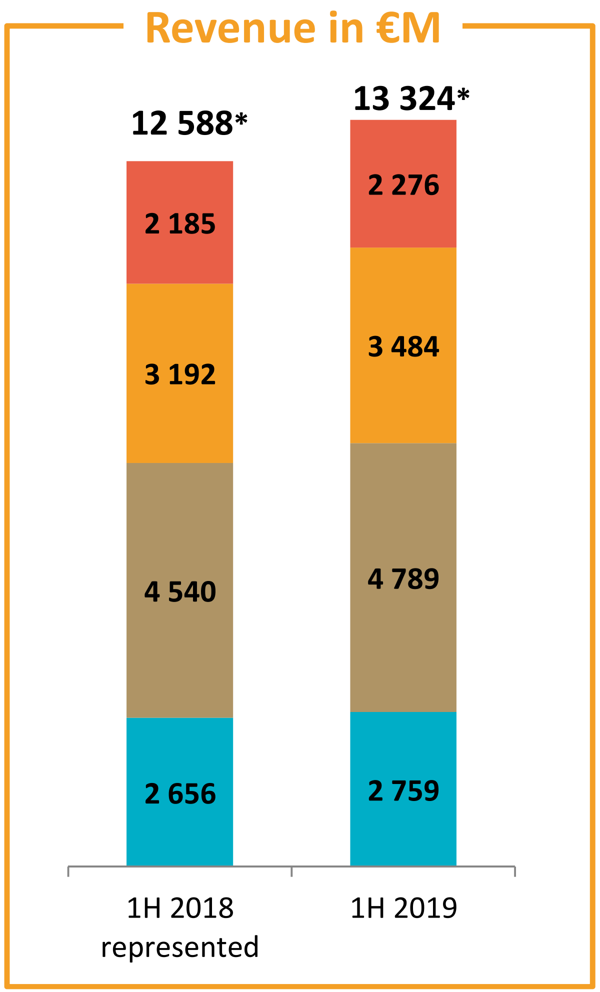
Δ at constant FX	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 Year	2019 Q1	2019 Q2
France	**+0.6%**	**-1.1%**	**+2.6%**	**+4.1%**	**+1.6%**	**+2.8%**	**+5.0%**
Europe excl. France	**+6.9%**	**+6.7%**	**+7.4%**	**+7.9%**	**+7.2%**	**+4.7%**	**+7.2%**
Rest of the World	**+14.7%**	**+13.2%**	**+10.7%**	**+9.4%**	**+11.9%**	**+6.6%**	**+9.0%**
Global Businesses	**+3.5%**	**-0.6%**	**+11.4%**	**+1.6%**	**+3.7%**	**+4.7%**	**+2.6%**
TOTAL	**+7.0%**	**+5.1%**	**+7.8%**	**+6.4%**	**+6.5%**	**+4.8%**	**+6.3%**
Total excl. Construction & Energy prices	**+4.6%**	**+5.3%**	**+5.1%**	**+6.4%**	**+5.4%**	**+3.6%**	**+4.4%**
EBITDA growth	**+5.3%**	**+6.4%**	**+9.4%**	**+8.4%**	**+7.3%**	**+3.8%**[1]	**+7.3%**[1]

(1) Variation including IFRS 16

- **Dynamics remain quite strong:**
  - Improvement in **France** due to a strong Q2 in WASTE (with continued solid waste volumes and prices and increased construction revenue) and in WATER (with confirmed better indexation, and good volumes, particularly in the South of France)
  - Strong growth in **Rest of Europe** notably in *Central and Eastern Europe* (+12.6% in Q2) with favorable weather for Energy in Q2 and continued increasing energy prices. Very good contractual dynamics in *Southern Europe* (energy efficiency and waste)
  - Continued exceptional delivery in **Rest of the World**, notably in Asia (+14.5% in Q2 o/w +24% in China) and Latin America (+19.1% in Q2)
  - **Global Businesses** : strong hazardous waste and multi utility industrial activity

Revenue of €13 324M, up +5.5% at constant FX and +4.2% like-for-like

Analysis by region

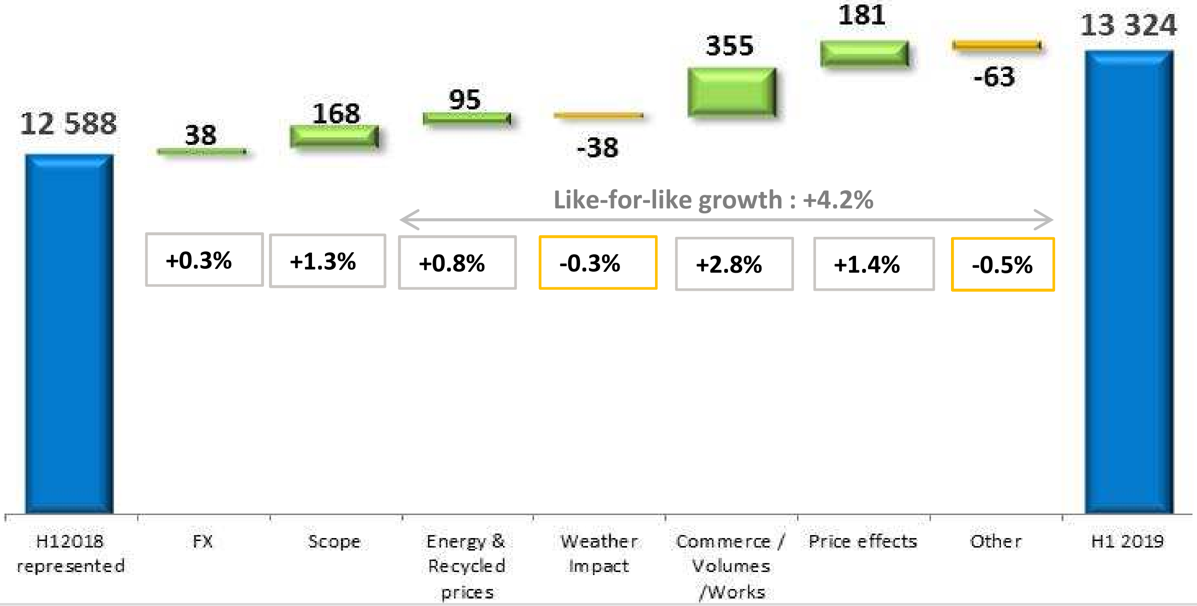


Variations vs. H1, 2018 represented	Variation	Δ At constant FX	Δ At constant scope and FX
Global business	+4.1%	+3.6%	+3.3%
Rest of the World	+9.2%	+7.8%	+5.1%
Europe excl. France	+5.5%	+5.9%	+4.5%
France	+3.9%	+3.9%	+3.4%
Total	**+5.8%**	**+5.5%**	**+4.2%**

* Including Other: €15M in 1H2018 and €16M in 1H2019

Revenue of €13 324M, up +5.5% at constant FX and +4.2% like-for-like

In €M



- **FX : +€38M** o/w : Argentinian Peso -€62M, USD +€78M , Yen +€14M
- **Scope : +€168M** : 2019 tuck-ins : +€97M (o/w CHPs in Slovakia, plastic Recycling in China, waste assets in Portugal). 2018 tuck-ins of €71M (o/w Grupo Sala €42M) include the SCVK disposal and contract evolution in water in Czech Republic (impact -€63M)
- **Energy & Recyclate prices: +€95M** *(vs. +€37M in 1H 2018),* **mostly rising heat and electricity prices : +€96M :** in Europe for +€122M (heat price increases and higher electricity prices notably in Germany and Poland) partially offset in the US (-€26M). **Low recycled paper prices** (average selling price -5%) offset by **plastics** (average selling price +17%) => total recycled materials price impact of only -€1M vs. -€46M in 1H 2018
- **Weather (Energy): Improvement in Q2 in Europe after a very mild Q1: -€38M ytd after -€77M in Q1** *(-€22M in 1H 2018)* **:** -€15M in Northern Europe (Germany mostly), -€8M in Central Europe, and -€18M in the US
- **Continued very favorable Volumes/Commerce : +€355M *(vs. +€329M in 1H2018)***
  - **Volumes : +€187M** : overall **Waste volumes growth : +1.9%** (*see slide 15*) - **Water Volumes:** +1.1% in France, +2.5% in Central Europe
  - **Commerce : +€68M** : strong commercial momentum international : UK, Southern Europe, Asia (Japan, China, Korea) , Middle East
  - **Construction : +€100M** *(+€48M in 1H 2018)* : higher works in Waste in France linked to the WTE contracts and rebound of Sade in France (revenue up +10.3%)
- **Price effects : +€181M** *(+€109M in 1H 2018)* **: +2.5%** overall price increase in Waste (see *slide 16*), notably in France, the UK, Latin America, & Toxic Waste. Price increases in Water in France (+1.4%), in Central Europe and in Latin America.

Strong growth in Waste: +7.2% at constant FX (+4.6% like-for-like) to €5 011M, driven by solid volumes and prices

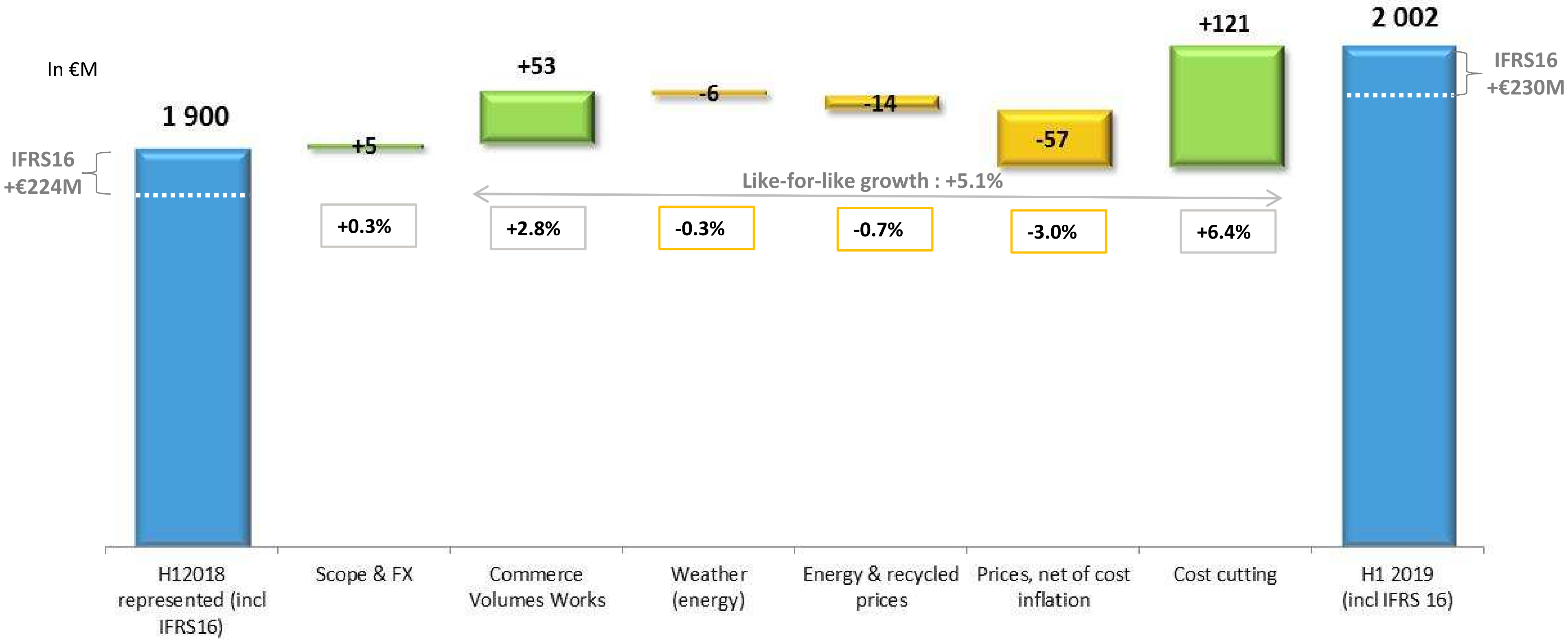
	H1,2019
Recycled raw materials prices	0.0%
Volumes / activity levels	**+1.9%**
Price increases	**+2.5%**
Other	+0.2%
Growth at constant scope & exchange rates	**+4.6%**
Scope effect	*+2.6%*
Growth at constant exchange rates	**+7.2%**
Currency effect	*-0.3%*

2018 very high comparison basis: +4.9% in Q2 and +4% in H1

- **France** : **Revenue of €1 305M (+6.7%)**
  - Volumes/Commerce up 0.7% : volumes up in waste treatment, and C&I collection, but municipal collection volumes down 5%, due to selectivity in contract renewal . Continued strong commerce with the successful renewal of our incinerator concessions (Nantes, Lille, Rouen etc.) , yielding growth in construction revenue.
  - Prices up +2.2% : of which municipal collection +2.8% , C&I +3.6%, landfills +5%
- **UK / Ireland : Revenue of €942M: +4.3%(1)**
  - PFI: strong PFI performance , but availability slightly down (93% vs. 96% in 1H2018) due to maintenance outage schedule
  - Strong commerce/volumes (+2.0%) driven by commercial wins and C&I volumes
  - Average service prices up 2.5% - Recycled materials : low mixed paper prices partially offset by plastics
- **Northern Europe : Revenue of €726M: +7.5%(1) :** Good volumes (+2.6%) and good integration of 2018 tuck-ins
- **North America : Revenue of €441M, +4.1%(1)** : Good performance of toxic waste
- **Latin America : Revenue of €225M, +32.2%(1)** : higher tariffs (mostly inflation linked in Argentina) and good volumes- Integration of Grupo Sala in Colombia
- **Asia : Revenue of €286M, +6.6%(1) :** new plastic recycling assets (e.g. Huafei polymer in China) and strong growth of toxic waste
- **Pacific : Revenue of €387M, +2.4%(1)** : Lower waste collection volumes partially offset by good treatment volumes
- **Toxic waste (in Global business) : Revenue of €649M, +6.4%(1) :** higher volumes (+4.4%) and incineration price increases

(1) At constant FX

EBITDA of €2 002M, up +5.4% at constant FX and +5.1% like for like
Continued improvement in operational performance



- **FX -€1M** o/w Argentinian Peso -€8M, USD +€9M
- **Scope : +€6M :** impact of 2018 & 2019 tuck-ins net of SCVK disposal and contract evolution in North Bohemia
- **Commerce/Volumes/Works : +€53M :** continued growth in waste volumes (+1.9% YTD) and robust commercial dynamism
- **Weather (Energy) : -€6M** *(vs. -€13M in 1H 2018),* **after -€24M in 1Q 2019,** o/w : -€3M in Central Europe, -€5M in Germany, -€5M in the US and +€6M in China
- **Energy, recycled materials prices : -€14M** *(vs. -€42M in1H2018)* **. ENERGY:** -€11M (vs. -€26M in 1H2018) : in Europe, heat and electricity prices to progressively offset fuel and CO2 costs; lower energy prices in the US - **WASTE** : -€3M (vs. -€6M in 1H2018) due continued low recycled paper prices
- **Price effect, net of cost inflation : -€57M** *(vs. -€63M in 1H2018)* : lower price cost squeeze thanks to higher indexation of water and waste contracts
- **Favorable impact from cost reductions: +€121M slightly ahead of the annual objective of €220M**

(1) At constant FX

France : volume growth and price increases in Water and Waste

In €M	1H 2018 represented[(1)]	1H 2019	Δ	Δ At constant FX
Revenue, of which	**2 656**	**2 759**	**+3.9%**	**+3.9%[(2)]**
Water	*1 433*	*1 455*	*+1.5%*	*+1.5%*
Waste	*1 223*	*1 305*	*+6.7%*	*+6.7%*
EBITDA	**422**	**436**	**+3.3%**	**+3.3%**
EBITDA margin	***15.9%***	***15.8%***		

- **WATER : good revenue growth, and enhanced profitability, as planned**
  - **Revenue up 1.5%**
    - Volumes : +1.1% (vs. -1.5% in 1H2018) : improved volumes in the south of France vs. H1,2018
    - Commerce : impact of Bordeaux, Dinan, and *good momentum* : renewal of Toulouse potable water, of Nancy Waste Water; gain of Nimes potable water and confirmation of the restart of the Valenton waste water treatment plant in September
    - Tariff increases: +1.4% vs. +0.6% in 1H2018, limiting price cost squeeze
  - **EBITDA up** due to efficiency gains of the Plan «Osons 20/20» (+€24M in 1H2019, or 1.7% of sales)
- **WASTE : continued good volume and commerce - Recycled paper prices still low**
  - **Revenue up +6.7% (+4.2% excluding construction revenue)**
    - Volumes up 0.7%, notably in waste treatment, and C&I collection (+1.4%), but municipal collection volumes down 5% . Continued strong commerce with the successful renewal of our incinerator concessions (Nantes, Lille, Rouen etc.) , yielding growth in construction revenue
    - Prices up +2.2% : of which municipal collection +2.8% , C&I +3.6%, landfills +5%
  - **Slight decrease of EBITDA** due to continued depressed recycled paper prices[(3)] (-€2M impact on EBITDA vs. -€7M in 1H2018), higher maintenance and insurance costs, partially offset by efficiency gains

(1) Proforma IFRS 5 & 16
(2) Like-for-like growth of +3.4%
(3) Average market prices (Copacel cat.1.05) of €68/T in 1H2019, down 13% vs H1,2018 . June price : €63/T down 18% vs. Dec. 2018

Rest of Europe : good performance in all regions

In €M	1H 2018 represented(1)	1H 2019	Δ	Δ At constant FX
Revenue, of which	**4 540**	**4 789**	**5.5%**	**+5.9%(2)**
Central & Eastern Europe	*1 604*	*1 710*	*+6.6%*	*+7.8%*
UK – Ireland	*1 085*	*1 139*	*+5.0%*	*+4.3%*
Northern Europe	*1 342*	*1 373*	*+2.3%*	*+2.7%*
Italy- Iberia	*509*	*568*	*+11.5%*	*+11.5%*
EBITDA	**807**	**803**	**-0.6%**	**-0.1%**
EBITDA margin	***17.8%***	***16.8%***		

- **Central and Eastern Europe: good performance, more favorable weather in Q2**
  - **Revenue up +7.8%(3)** : ENERGY : Revenue up 14.1%(3) due to and heat and electricity price increases, with a slightly unfavorable weather impact of -€8M (+€39M in Q2, after -€47M in Q1). Excluding the -€63M impact of the SCvK contract evolution, WATER revenue is up 6.6%(3) (water tariff increases in Prague, Sofia and Bucarest- good volumes +2.5%)
- **UK- Ireland : good performance**
  - **Revenue up 4.3% (3)** : WASTE : solid commercial activity and good volumes (+2%). Continued strong PFI performance , but availability slightly down (93% vs. 96% in 1H2018) due to maintenance outage schedule. Continued low recycled paper prices (and trending down since June) partially compensated by plastic
- **Northern Europe : growth driven by 2018 tuck ins and commercial wins**
  - **Revenue up +2.7% (3)** : WASTE : good volumes (+2.6%) and price increases; strong plastic recycling activity in Germany, Netherlands and Nordics. ENERGY : lower volumes of electricity sold and unfavorable weather in Germany (BVAG)
- **Italy- Iberia : double-digit growth and enhanced profitability**
  - **Revenue up +11.5%:** resumption of strong revenue growth in **Italy** (+9.6%) and in **Iberia** (+14.5%), with a high contract renewal rate with municipal and tertiary clients (mostly energy efficiency contracts). Integration of Renascimento waste assets in Portugal (annual revenue €22M)

→ ***EBITDA : Flat, but up 4.4%(3) excluding the ScVk one off***

EBITDA growth in line with revenue despite an overall small but negative weather impact of -€7M.

(1) Proforma IFRS 5 & 16
(2) Like-for-like growth of +4.5%
(3) At constant FX

Rest of the World : solid growth in all geographies, with a continued exceptional delivery in China and Latin America

In €M	1H 2018 represented[1]	1H 2019	Δ	Δ At constant FX
Revenue, of which	**3 192**	**3 484**	**+9.2%**	**+7.8%[2]**
Asia	*859*	*973*	*+13.3 %*	*+10.6%*
Latin America	*387*	*424*	*+9.4%*	*+23.9%*
North America	*979*	*1 056*	*+7.9%*	*+1.1%*
Pacific	*517*	*543*	*+5.1%*	*+7.0%*
Africa Middle East	*450*	*488*	*+8.5%*	*+4.1%*
EBITDA	**500**	**546**	**+9.1%**	**+8.5%**
EBITDA margin	***15.7%***	***15.7%***		

- **Asia: continuation of strong Revenue and EBITDA growth**
  - **Chine : Revenue of €539M up +16.9%[3]** mostly from WASTE projects : hazardous waste incinerators (higher volumes and prices), plastic recycling (integration of Huafei assets) – ENERGY : Harbin heating area extension and pursuit of growth in industrial water and energy.
  - **Japan : Revenue of €253M up +4.9%[3] :** strong performance in municipal water (O&M and Customer service contracts, Hamamatsu WW concession)
- **Latin America : continued strong growth**
  - **Revenue up +23.9%[3]** driven mostly by tariff increases in Argentina (inflation linked) and by the very good integration of Grupo Sala in Columbia (since May 1st, 2018 : revenue impact +€42M ; EBITDA +€8M)
- **North America : good performance in Hazardous waste**
  - **Revenue +1.1%[3] :** DISTRICT ENERGY down due to less severe winter vs. PY and lower energy prices; strong Hazardous WASTE driven by good volumes and prices .
- **Pacific: continued growth**
  - **Revenue +7.0%[3]** : Water : Restart of the Sydney desalination plant - Waste : Lower waste collection volumes partially offset by good treatment volumes
- **Africa Middle East :** growth driven by new contracts in Middle East and good volumes in Morocco

→ ***EBITDA up +8.5%[3]*** driven by China and Latin America continued double digit EBITDA growth

(1) Proforma IFRS 5 & 16
(2) Like-for-like growth of +5.1%
(3) At constant FX

Global Businesses: Strong hazardous waste

In €M	1H 2018 represented(1)	1H 2019	Δ	Δ At constant FX
Revenue, of which	**2 185**	**2 276**	**+4.1%**	**+3.6%(2)**
Construction	*1 299*	*1 332*	*+2.5%*	*+2.0%*
Hazardous waste	*607*	*649*	*+6.9%*	*+6.4%*
Other (of which VIGS)	*279*	*295*	*+5.6%*	*+4.6%*
EBITDA	**149**	**172**	**+15.2%**	**+15.7%**
EBITDA margin	***6.8%***	***7.6%***		

- **Construction : revenue up due to desalination pick up at VWT and strong level of activity of SADE in France**
  - **VWT : €679M, -5.0%(3)** :
    - ✓ Backlog of € 2 005M, up +4.6% vs. Dec. 2018, due to higher bookings (€1 005M in 1H2019 vs. €706M in 1H2018) with the 2 desalination facilities in Saudi Arabia and Bahrain (€283M) and active French WWTP market
    - ✓ Preferred bidder for Umm Al Quwain desalination plant in the UAE
  - **SADE : €654M, +10.3%(3) :** good level of activity in France in works and telecom services

- **Hazardous waste : very strong revenue and EBITDA growth**
  - Volume and price increases
  - Strong commercial momentum

- ***EBITDA up +15.7%(3)*** driven by the positive impact of 2018 restructuring actions and by the strong growth of hazardous waste

(1) Proforma IFRS 5 & 16
(2) Like-for-like growth of +3.3%
(3) At constant FX

Current EBIT: +5.7% at constant FX

In €M	1H,2018 published	1H, 2018 represented[1]	1H 2019	Variation vs. 1H 2018 represented	Var. vs. 1H 2018 represented at constant FX
EBITDA	**1 673**	**1 900**	**2 002**	**+5.4%**	**+5.4%**
Renewal expenses	-135	-135	-139		
Depreciation & Amortization (including principal payments on OFAs)	-825	-1 031	- 1 073		
Provisions, fair value adjustment & other[1]	+20	+22	+11		
Share of current net income of joint ventures and associates	+58	+58	+56		
Current EBIT	**792**	**813**	**857**	**+5.4%**	**+5.7%**

(1) Including capital gains on industrial divestitures

- **D&A** (excl. OFA reimbursements) of €998M include €203M of IFRS16 D&A (stable). D&A are up €36M at constant FX, mostly due to tuck ins and growth capex
- **Share on net income from JVs and associates**: **€56M** of which China €33M, up +12% at constant FX
  - ✓ 1H2018 net income from JV included a €16M capital gain in the US

Current net income Group share up +7.2% at constant FX

In €M	1H,2018 published	1H, 2018 represented[1]	1H 2019	Variation vs. 1H2018 represented	Var. vs. 1H2018 represented at constant FX
Current EBIT[1]	**792**	**813**	**857**	**+5.4%**	**+5.7%**
Cost of net financial debt	**-199**	**-200**	**-222**		
Other financial income and expense	-65	-88	-91		
Financial capital gains	+19	+19	+18		
Income tax expense	-130	-129	-121		
Non-controlling interests	-88	-87	-89		
Current net income – Group share	**329**	**328**	**352**	**+7.5%**	**+7.2%**

(1) Including the share of current net income of joint ventures and associates of entities viewed as core Company activities
(2) Including related taxes and minorities

- **Cost of net financial debt of -€222M vs. -€200M in 1H2018:**
  - ✓ Increased cost and volume of non-euro denominated debt combined with cost of carry (of €6.5M) of the bond issuances in anticipation of the April 2019 bond redemption partially offset by active debt management
  - ✓ Improvement in the net financing rate, down from 4.40% in 2018 represented to 4.31% at 30/06/2019
- **Other financial income and expense of -€91M** include : (i) interest (cash) on IFRIC 12 concession liabilities of -€40M (vs. -€45M in 1H2018); (ii) IFRS 16 lease financial charges of -€23M (stable); (iii) non cash charges related to the unwinding of the discount of provisions of -€16M (vs. -€12M in 1H2018)
- **Net financial capital gains of +€18M** (of which capital gain on the Foshan divestiture in China) vs. +€19M in 1H2018 (of which the capital gain on the divestment of Industrial services in the US)
- **Current tax rate of 23.9%** vs. 26.6% in 1H2018 represented

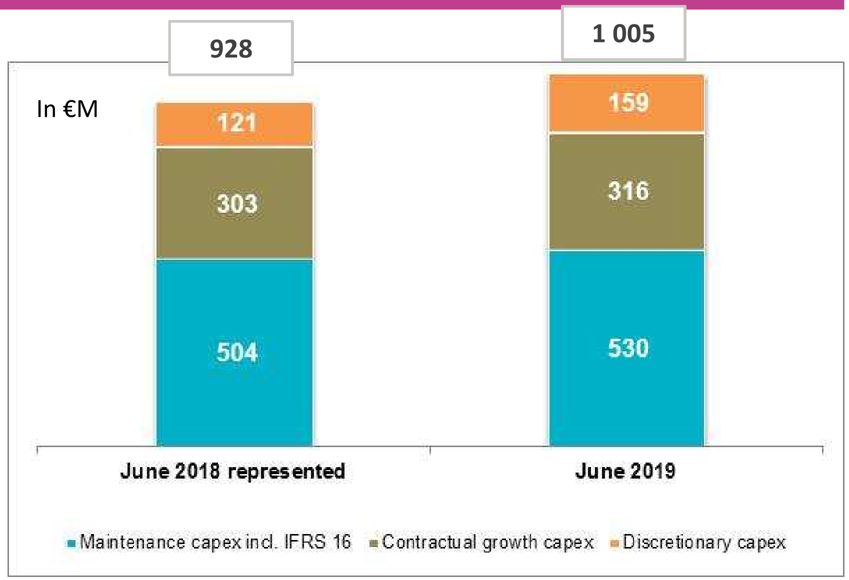
Net income Group share up +47% at constant FX

In €M	1H,2018 published	1H, 2018 represented	1H 2019	Variation vs. 1H,2018 represented	Var. vs. 1H,2018 represented at constant FX
Current net income – Group share	**329**	**328**	**352**	**+7.5%**	**+7.2%**
Non current items, net of tax					
Non current impairments and other charges	-13	-13	-22		
Restructuring charges	-36	-36	-8		
Net income from discontinued operations and other items	-55	-53	+9		
Net income – Group share	**225**	**226**	**331**	**+46.5%**	**+46.0%**

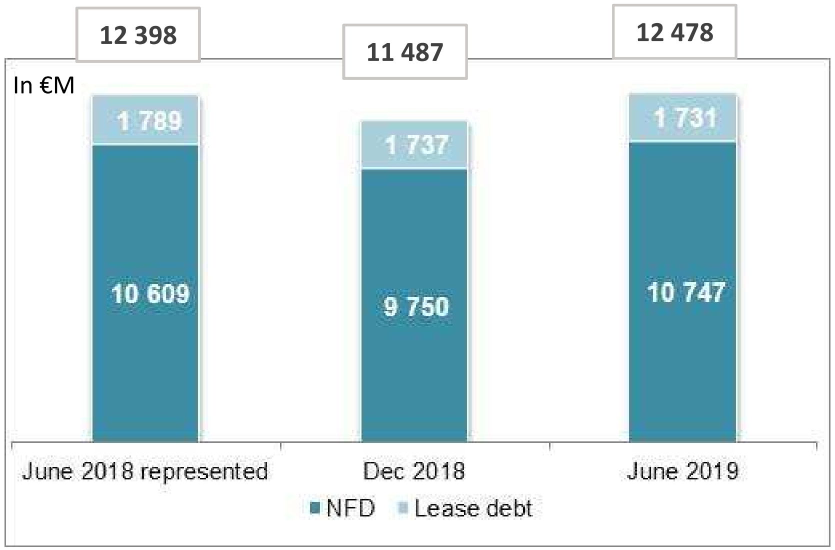
- **Net income from discontinued operations and other items :** in H1,2018, included the -€45M write off on the Gabonese assets and in H1,2019, the €33M capital gain on the sale of our remaining 30% stake in Transdev, closed in January 2019

Higher discretionary capex, to fuel revenue growth

- **Gross industrial capex , up 8%, but stable in Q2**
  - Increase of maintenance capex : **€530M** (o/w €207M IFRS16) vs. €504M, due to maintenance phasing optimization
  - Stable growth contractual capex : **€316M**
  - Discretionary capex sharply up from €121M to **€159M**
    - ✓ In Europe : €55M mostly associated with new connections to DHN (in Poland mainly) and water and WW networks (in Romania mainly)
    - ✓ In Asia: €83M . WASTE: development of plastic recycling capacities and hazardous waste treatment facilities- ENERGY : extension of the district heating network in Harbin, and capex associated with our new industrial contracts in China (Hejian biomass, Shuita biomass)
- **Expected FY 2019 Capex**
  - €1.9bn excl. IFRS 16 and c.€350M of IFRS16 capex

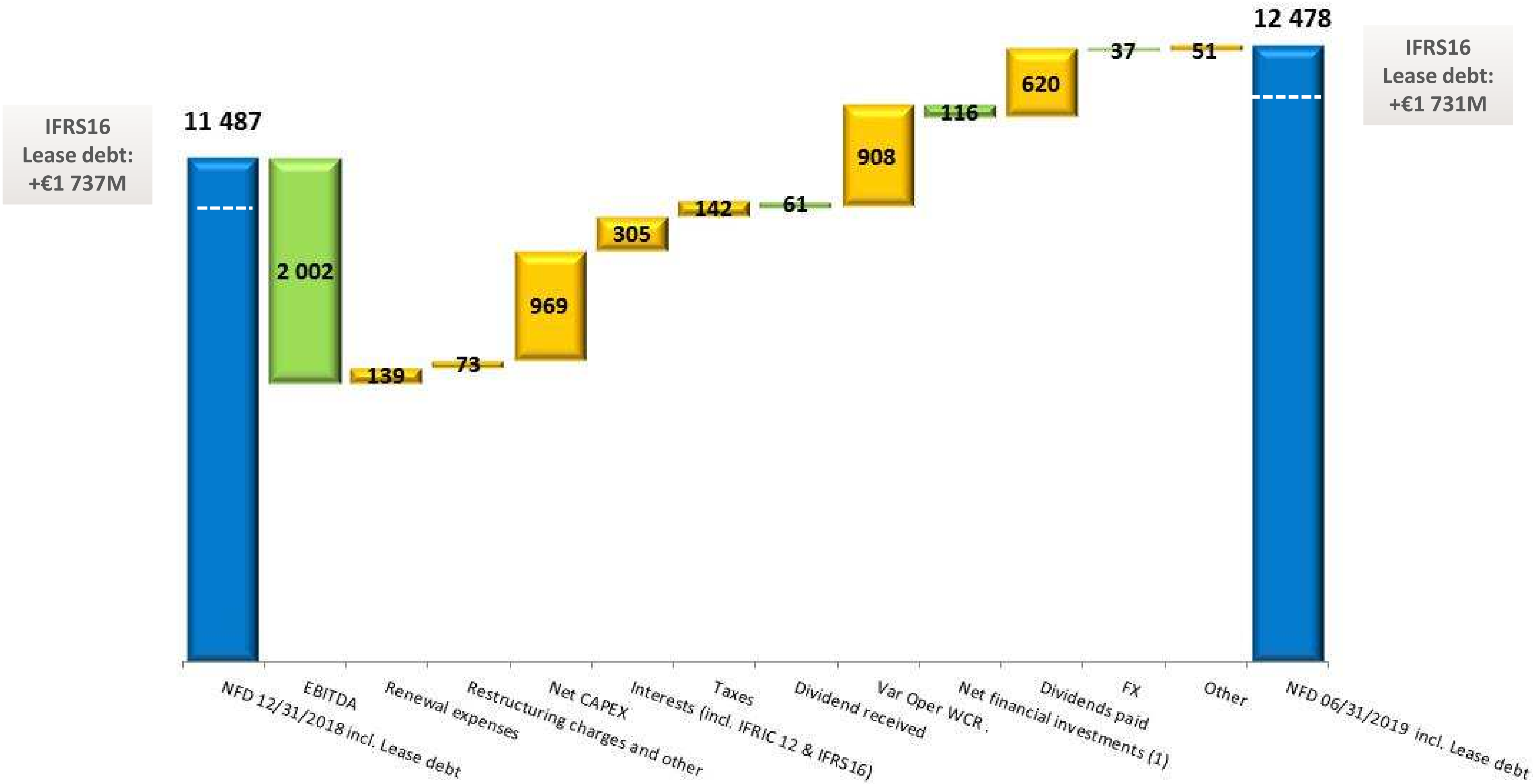


- **Net financial debt of €12 478M including lease debt of €1 731M**
  - ✓ **Up vs. December 2018** due to the impact of WCR seasonality of -€908M vs. -€787M in June 2018 (energy inventory building and revenue growth impact) and capex phasing



Evolution of Net Financial Debt

End 2019 NFD expected around €11bn(2) including IFRS16 lease debt



(1) Financial investments of -€264M net of financial divestitures +€380M
(2) Taking into account the divestiture of DHN activity in the US

2019 outlook

- **2019 Objectives[1] :**
  - ✓ **Continuation of sustained revenue growth**
  - ✓ **More than €220M in cost savings**
  - ✓ **EBITDA[2] between €3.9bn and €4.0bn**
- **Dividend growth in line with that of current net income**

(1) At constant FX (based on rates at the end of 2018)
(2) Including IFRS 16

Appendices

Appendix 1 : IFRS 16 – Leases

IFRS 16 / Lease

- **Implemented from 01/01/2019**
- **Objective** : provide an economic approach of all lease contracts (operating lease similar to financial lease) in financial statements of the lessee, and provide a better comparability whatever the financing option taken (acquisition or leasing)
- **Main leases** are land and buildings, transport, equipment.

Implication for the Group

- **Full retrospective method** : recalculation of the right of use and the financial debt as if IFRS16 had been implemented since the beginning of the contracts
- **Accounting treatment** :
  - *Assets* : Book an amortizable asset (=right of use). *Liabilities* : financial debt : present value of the discounted leases
  - *P&L* : amortization of the asset and interest charge recognition (decreasing)

> - *Higher EBITDA : elimination of the rental charge offset by D&A and interest expense*
> - *Increased D&A in current EBIT*
> - *Increased interest expense*
> - *Globally neutral in current net income*
> - *Higher capex*
> - *Recognition of a financial debt*
> - *Increased capital employed*

Appendix 2: Main represented figures[1] for the half year ended June 30, 2018

In €m	June 2018 published	IFRS 5 Adjustment[3]	IFRS 16 Adjustment	June 2018 represented
Revenue	12,564.5	23.4	0.0	12,587.9
EBITDA	1,672.8	3.2	223.5	1,899.5
Current EBIT[2]	791.7	-2.0	23.3	813.1
Operating income	729.0	-2.0	23.3	750.3
Current net income - Group share	328.9	-2.0	0.8	327.6
Net income - Group share	225.4	0.0	0.8	226.2
Gross industrial investments	-711.8	0.0	-216	-928
Net free cash flow	-321	4	-4	-322
Net financial debt	-10,609	0	-1,789	-12,398

(1) Non audited figures

(2) Including the represented share of current net income of joint ventures and associates for the six months-ended June 30, 2018

(3) In order to ensure the comparability of periods, the accounts ending June 30, 2018 have been represented for the reclassification of Lithuania from discontinued operations to full consolidation in June 2018 represented.

Appendix 2: Main represented figures for the half year ended June 30, 2018[1] - Revenue by segment

In €m	June 2018 published	IFRS 5 Adjustment	IFRS 16 Adjustment	June 2018 represented
France	2,655.9	0.0	0.0	2,655.9
Europe excluding France	4,516.6	23.4	0.0	4,540.0
Rest of the World	3,191.8	0.0	0.0	3,191.8
Global businesses	2,185.2	0.0	0.0	2,185.2
Other	15.0	0.0	0.0	15.0
Revenue	12,564.5	23.4	0.0	12,587.9

(1) Non audited figures

Appendix 2: Main represented figures for the half year ended June 30, 2018[(1)] - EBITDA by segment

In €m	June 2018 published	IFRS 5 Adjustment	IFRS 16 Adjustment	June 2018 represented
France	373.5	0.0	48.1	421.6
Europe excluding France	746.1	3.2	58.1	807.4
Rest of the World	445.0	0,0	55.0	500.0
Global businesses	105.7	0.0	43.8	149.5
Other	2.5	0.0	18.6	21.1
EBITDA	1,672.8	3.2	223.5	1,899.5

(1) Non audited figures

Appendix 2: Main represented figures for the half year ended June 30, 2018[(1)] – Current EBIT by segment

In €m	June 2018 published	IFRS 5 Adjustment	IFRS 16 Adjustment	June 2018 represented
France	49.8	0.0	3.6	53.3
Europe excluding France	430.3	-2.0	7.1	435.5
Rest of the World	270.9	0.0	7.8	278.7
Global businesses	51.1	0.0	3.1	54.2
Other	-10.3	0.0	1.6	-8.6
Current EBIT	791.7	-2.0	23.3	813.1

(1) Non audited figures

Appendix 3 : Main represented figures[1] for the year ended December 31, 2018

In €m	December 2018 published	IFRS 5 Adjustment (3)	IFRS 16 Adjustment	December 2018 represented
Revenue	25,911,1	40,.1	0.0	25,951.3
EBITDA	3,392.0	3.0	447.8	3,842.9
Current EBIT (2)	1,604.0	-3.9	43.7	1,643.7
Financial Result	-561.6	-1.1	-43,3	-606.0
Operating income	1,419.6	-3.9	43.7	1,459.3
Current net income - Group share	674.9	-4.2	1.3	672.0
Net income - Group share	439.3	0.0	1.3	440.6
Gross industrial investments	-2	-1	-379	-2,191
Net free cash flow	568	1	44	613
Net financial debt	-9,750	0	-1,737	-11,487

(1) Non audited figures

(2) Including the represented share of current net income of joint ventures and associates years ended December 31, 2018

(3) In order to ensure the comparability of periods, the accounts ending December 31, 2018 have been represented for the reclassification of Lituania from discontinued operations to full consolidation in December 2018 represented.

Appendix 3 : Main represented figures for the full year ended December 31, 2018[1] - Revenue by segment

In €m	December 2018 published	IFRS 5 Adjustment	IFRS 16 Adjustment	December 2018 represented
France	5,499.3	0.0	0.0	5,499.3
Europe excluding France	9,096.0	40.1	0.0	9,136.1
Rest of the World	6,619.7	0.0	0.0	6,619.7
Global businesses	4,665.5	0.0	0.0	4,665.5
Other	30.7	0.0	0.0	30.7
Revenue	25,911.1	40.1	0.0	25,951.3

(1) Non audited figures

Appendix 3 : Main represented figures for the full year ended December 31, 2018[(1)] – EBITDA by segment

in €M	December 2018 published	Retraitement IFRS 5	Retraitement IFRS 16	December 2018 represented
France	802.0	0.0	97.6	899.5
Europe excluding France	1,354.1	3.0	114.6	1,471.8
Rest of the World	952.6	0.0	109.8	1,062.4
Global businesses	272.6	0.0	88.3	360.9
Other	10.7	0.0	37.6	48.3
EBITDA	3,392.0	3.0	447.8	3,842.9

(1) Non audited figures

Appendix 3 : Main represented figures for the full year ended December 31, 2018[1] – Current EBIT by segment

In €m	December 2018 published	IFRS 5 Adjustment	IFRS 16 Adjustment	December 2018 represented
France	115.1	0.0	6.4	121.4
Europe excluding France	726.9	-3.9	13.0	736.0
Rest of the World	623.1	0.0	15.0	638.0
Global businesses	145.3	0.0	6.2	151.6
Other	-6.3	0.0	3.1	-3.3
Current EBIT	1,604.0	-3.9	43.7	1,643.7

(1) Non audited figures

Appendix 4: Currency movements

Main currencies 1 € = xxx foreign currency	1H 2019	1H 2018	Δ 2019 vs. 2018
US dollar			
Average rate	1.130	1.211	+6.7%
Closing rate	1.138	1.166	+2.4%
UK pound sterling			
Average rate	0.874	0.880	+0.7%
Closing rate	0.897	0.886	-1.2%
Australian dollar			
Average rate	1.600	1.570	-1.9%
Closing rate	1.624	1.579	-2.9%
Chinese renminbi yuan			
Average rate	7.676	7.706	+0.4%
Closing rate	7.815	7.722	-1.2%
Czech crown			
Average rate	25.683	25.499	-0.7%
Closing rate	25.447	26.020	+2.2%

The **average rate** applies to the income statement and the cash flow statement
The **closing rate** applies to the balance sheet

Appendix 5: Quarterly revenue by segment

In €M	1st quarter 2018				2nd quarter 2018				3rd quarter 2018			
	2017 represented	2018	Δ at cst FX	Δ at cst scope & FX	2017 represented	2018	Δ at cst FX	Δ at cst scope & FX	2017 represented	2018	Δ at cst FX	Δ at cst scope & FX
France	1 303	1 311	+0.6%	+0.7%	1 361	1 345	-1.1%	-1.3%	1 373	1 409	+2.6%	+2.5%
Europe excl. France	2 275	2 443	+6.9%	+3.3%	1 959	2 074	+6.7%	+1.6%	1 870	2 001	+7.4%	+3.5%
Rest of the World	1 569	1 612	+14.7%	+14.4%	1 498	1 579	+13.2%	+11.6%	1 518	1 634	+10.7%	+9.7%
Global Bus	1 037	1 045	+3.5%	+2.6%	1 167	1 140	-0.6%	-2.3%	1 036	1 146	+11.4%	+10.1%
Other	7	8	-	-	10	7	-	-	7	7	-	-
Group	**6 191**	**6 419**	**+7.0%**	**+5.4%**	**5 995**	**6 145**	**+5.1%**	**+2.6%**	**5 805**	**6 197**	**+7.8%**	**+6.0%**

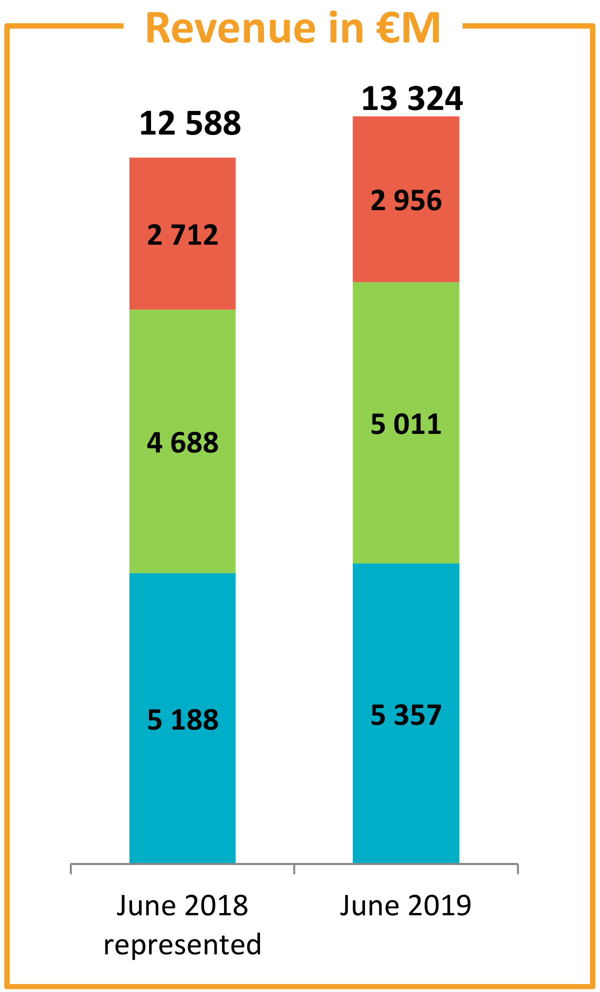
In €M	4th quarter 2018				1st quarter 2019				2nd quarter 2019			
	2017 represented	2018	Δ at cst FX	Δ at cst scope & FX	2018 represented	2019	Δ at cst FX	Δ at cst scope & FX	2018 represented	2019	Δ at cst FX	Δ at cst scope & FX
France	1 378	1 434	+4,1%	+3,2%	1 311	1 347	+2.8%	+2.1%	1 345	1 412	+5.0%	+4.7%
Europe excl. France	2 401	2 578	+7,9%	+5,8%	2 461	2 572	+4.7%	+3.4%	2 079	2 217	+7.2%	+5.8%
Rest of the World	1 726	1 794	+9,4%	+8,2%	1 613	1 758	+6.6%	+4.1%	1 579	1 726	+9.0%	+6.3%
Global Businesses	1 318	1 334	+1,6%	-0,1%	1 046	1 102	+4.7%	+4.5%	1 140	1 174	+2.6%	+2.2%
Other	4	9	-	-	8	6	-	-	7	9	-	-
Group	**6 827**	**7 150**	**+6,3%**	**+4,8%**	**6 438**	**6 785**	**+4.8%**	**+3.5%**	**6 150**	**6 539**	**+6.3%**	**+5.0%**

Appendix 6 : Quarterly revenue by business

In €M	1st quarter 2018				2nd quarter 2018				3rd quarter 2018			
	2017 represented	2018	Δ at cst FX	Δ at cst scope & FX	2017 represented	2018	Δ at cst FX	Δ at cst scope & FX	2017 represented	2018	Δ at cst FX	Δ at cst scope & FX
Water	2 554	2 562	+3.5%	+3.8%	2 702	2 625	-0.7%	-1.2%	2 574	2 715	+6.0%	+6.2%
Waste	2 155	2 268	+9.6%	+4.3%	2 223	2 420	+12.0%	+6.0%	2 263	2 407	+7.9%	+4.1%
Energy	1 483	1 589	+9.0%	+9.9%	1 070	1 100	+5.3%	+5.2%	968	1 075	+12.4%	+10.2%
Group	**6 191**	**6 419**	+7.0%	+5.4%	**5 995**	**6 145**	+5.1%	+2.6%	**5 805**	**6 197**	+7.8%	+6.0%

In €M	4th quarter 2018				1st quarter 2019				2nd quarter 2019			
	2017 represented	2018	Δ at cst FX	Δ at cst scope & FX	2018 represented	2019	Δ at cst FX	Δ at cst scope & FX	2018 represented	2019	Δ at cst FX	Δ at cst scope & FX
Water	2 981	2 991	+0.6%	+0.2%	2 562	2 645	+1.8%	+2.7%	2 625	2 713	+2.6%	+3.3%
Waste	2 396	2 503	+7.5%	+5.4%	2 268	2 443	+7.6%	+5.0%	2 420	2 567	+6.9%	+4.2%
Energy	1 450	1 655	+16.1%	+13.4%	1 608	1 697	+5.6%	+2.5%	1 105	1 259	+14.1%	+10.8%
Group	**6 827**	**7 150**	+6.3%	+4.8%	**6 438**	**6 785**	+4.8%	+3.5%	**6 150**	**6 539**	+6.3%	+5.0%

Appendix 7 : Revenue of €13 324M, up +5.5% at constant FX and +4.2% like-for-like - *Analysis by business*



Variations vs. H1,2018 represented	Variation	Δ At constant FX	Δ At constant scope and FX
Energy	+9.0%	+9.1%	+5.9%
Waste	+6.9%	+7.2%	+4.6%
Water & Wastewater	+3.3%	+2.2%	+3.0%
Total	**+5.8%**	**+5.5%**	**+4.2%**

Appendix 7: Revenue of €13 324M, up +5.5% at constant FX and +4.2% like-for-like - *Analysis by business*

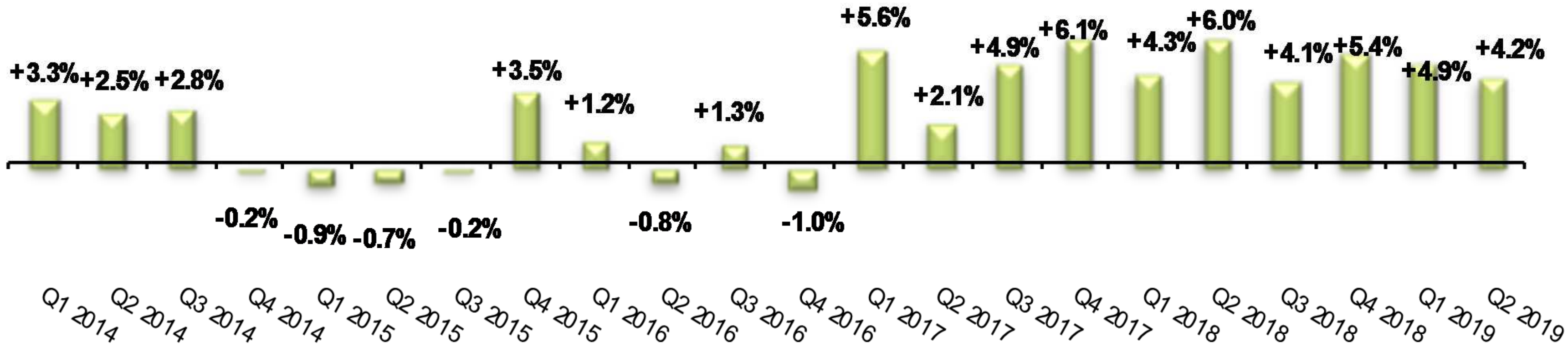
- **WATER : Revenue up +2.2% at constant FX and +3.0% like-for-like to €5 357M**
  - **Volumes/commerce : +1.2%**
    - France: volumes up 1.1% and good commercial dynamics
    - Central Europe : volumes up +2.5%
    - Continued growth in Rest of the world, mainly Asia
  - **Price effects (+1.1%) :** Increases in Central Europe and in Latin America, better indexations in France (+1.4% vs.+0.6% in 1H2018)
  - **Construction: +1.1%** *: of which* **VWT : -5%** at constant FX, with a backlog of €2 005M up +4.6% vs. Dec. 2018 due to the signing of 2 desalination plants in January 2019 in the Middle East and of which **SADE up +10.3%,** mostly in France

- **WASTE : Strong revenue growth : +7.2% at constant FX and +4.6% like-for-like to €5 011M**
  - **Scope : +€122M (+2.6%):** mainly Northern Europe and Colombia (Grupo Sala)
  - **Volumes/commerce : +1.9% (+2.5% in Q1 and +1.1% in Q2, with a very high comparison basis of +4.9% in Q2,2018)**
    - Volumes up : mainly in France, rest of Europe, and Toxic waste
    - Commerce: high renewal rate of contracts and new gains in the UK and in Toxic waste
  - **Price effects : +2.5%** notably in France, UK, Latam, Asia and in Toxic Waste
  - **Impact of lower recycled material prices : neutral** (lower paper prices offset by other recycled materials)

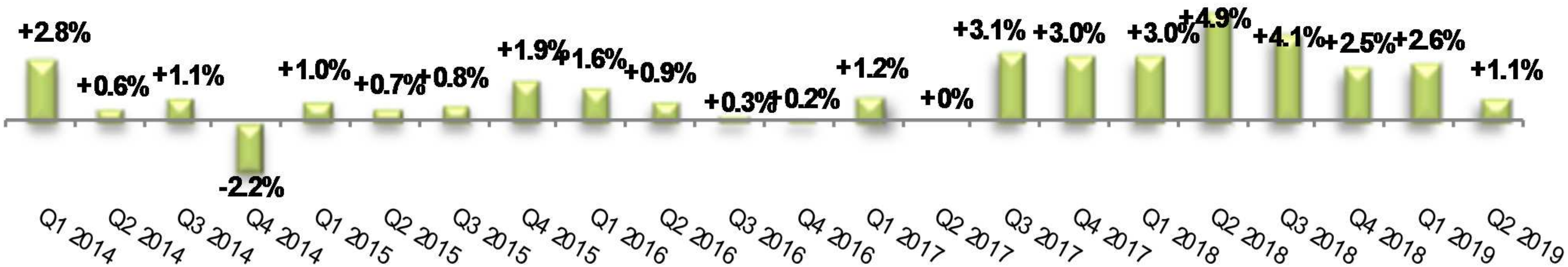
- **Strong growth in ENERGY : Revenue up +9.1% at constant FX and +5.9% like-for-like to €2 956M**
  - **Volumes / Commerce/Works: +3.9%** : mostly new energy efficiency contracts
  - **Weather effect : -0.9%**
  - **Energy price effects : +2.3% :** higher heat and electricity prices in Central Europe mainly

Appendix 8: Quarterly waste revenue and volumes

Quarterly revenue growth at constant scope & FX



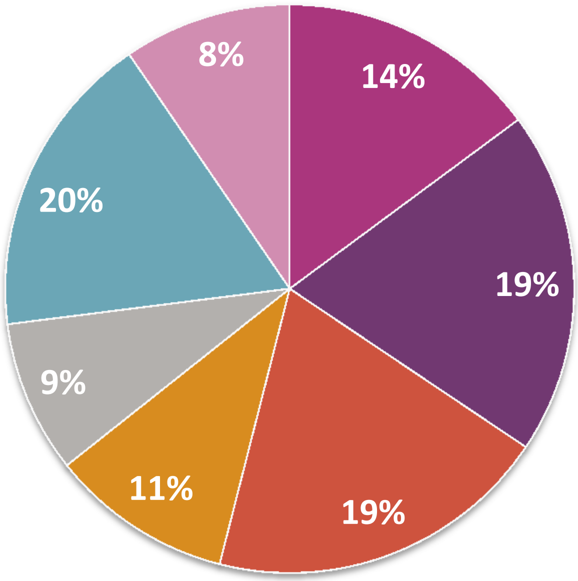
Y-Y Quarterly volume trends



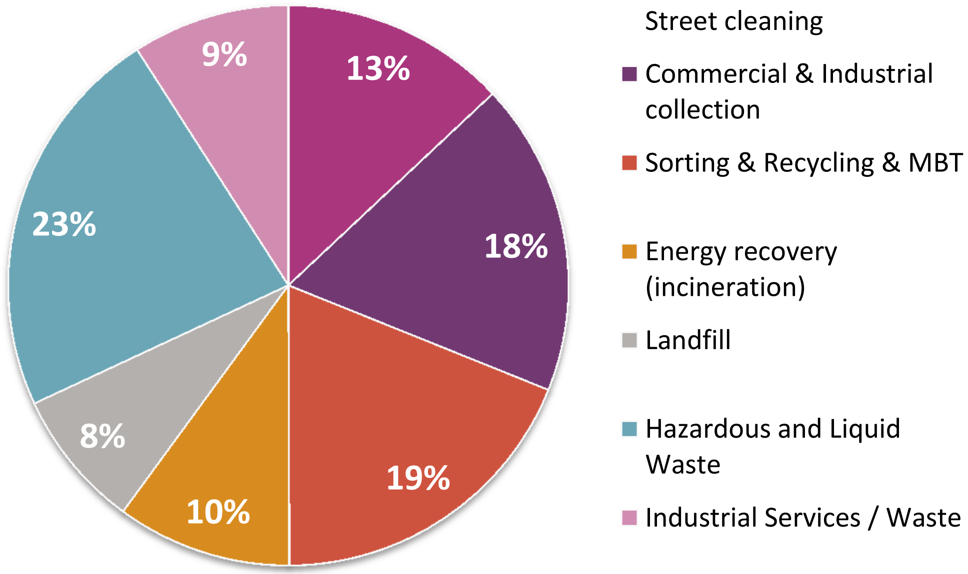
Appendix 9: Waste – Breakdown of revenue by activity

Another increase in Hazardous Waste from 20% to 23%

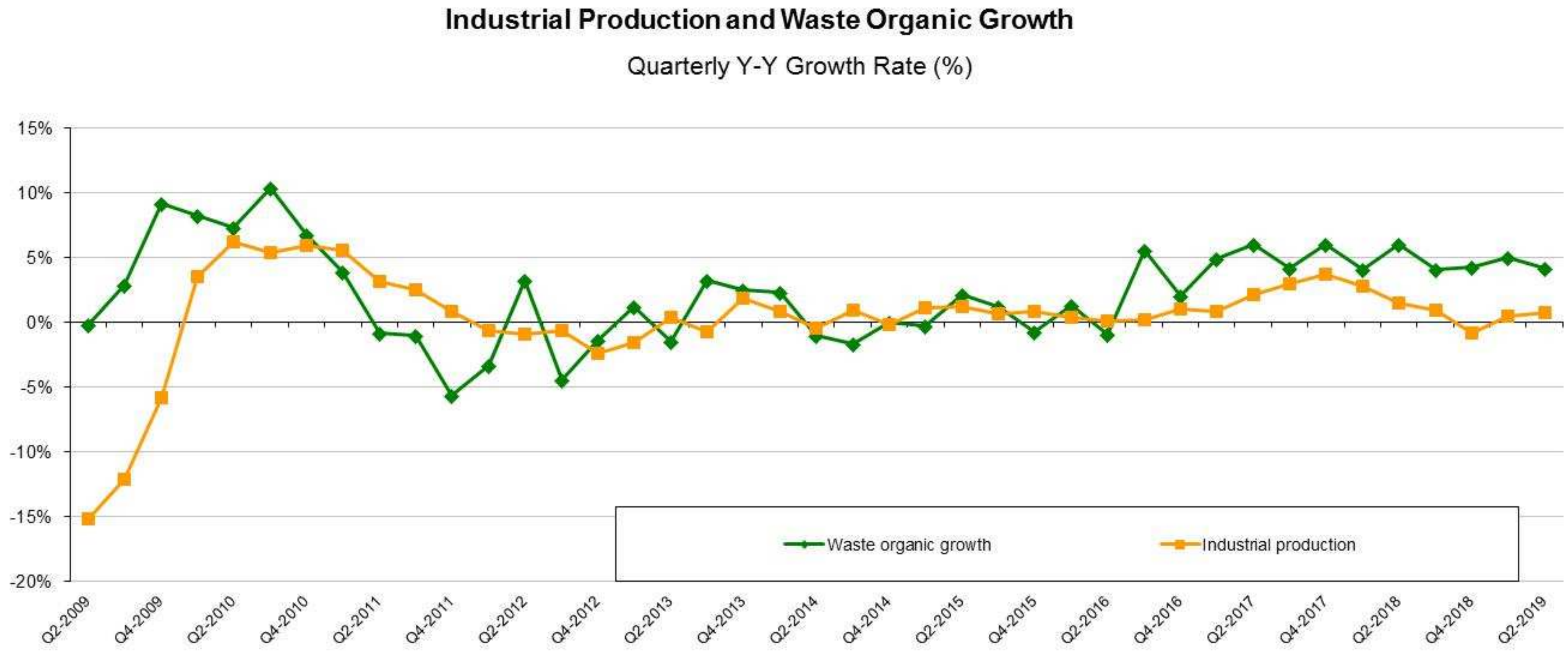
1H2018 Revenue : €4 688M



1H2019 Revenue : €5 011M



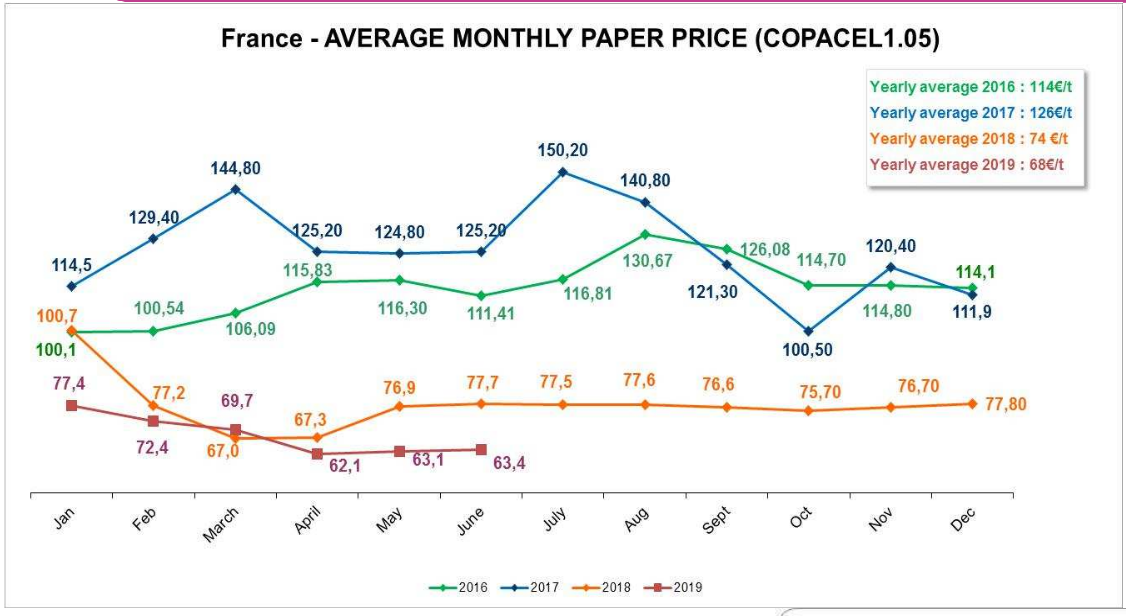
Appendix 10: Waste – Revenue vs. Industrial Production



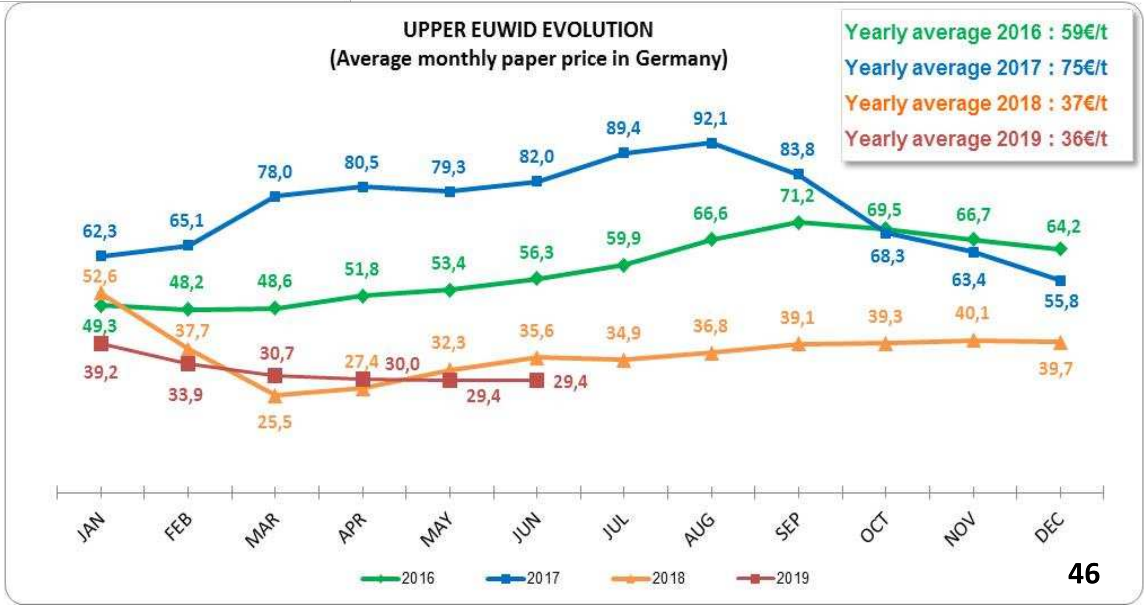
Weighted average industrial production indices for 4 key countries including SARP & SARPI : France, UK (excluding PFI), Germany, North America (excluding US Solid Waste and WTE)

Sources: Until May 2019 Data from OECD for all the countries and until June 2019 for the US
June 2019: same figures as May 2019 for Germany, France and UK

Appendix 11: Recycled paper : market prices (1/2)



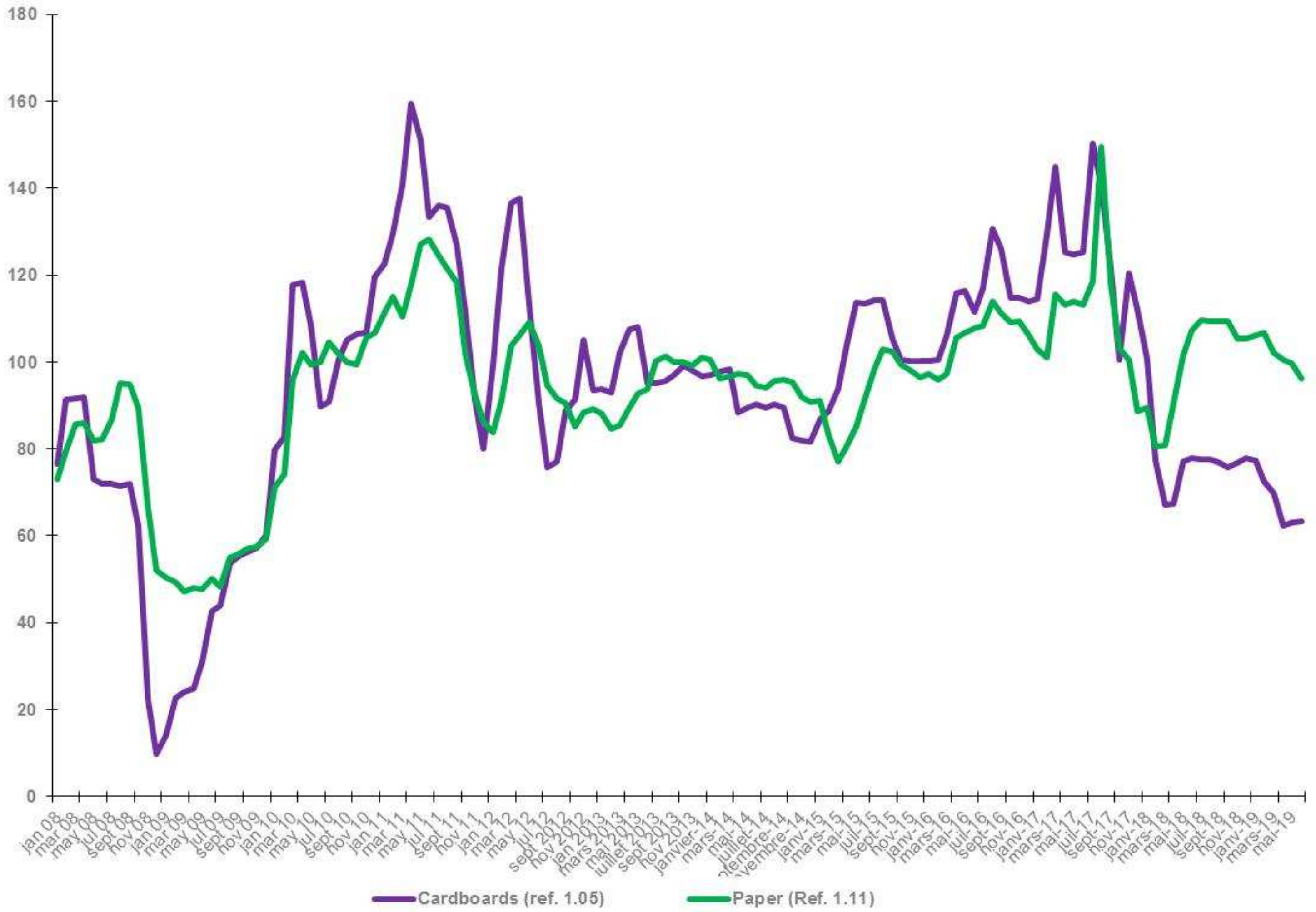
France



Germany

Appendix 12: Waste – Evolution of raw materials prices (paper & cardboard)(2/2)

Evolution of raw materials prices (€/t)



Appendix 13: Statement of cash flows

In €M	1H2018 represented	1H2019
EBITDA[1]	**1 900**	**2 002**
Net industrial investments	-899	-969
WCR variation	-787	-908
Dividends received	+95	+61
Renewal expenses	-135	-139
Restructuring and other non current charges	-119	-73
Operating Free Cash Flow	**+55**	**-25**
Taxes paid	-104	-142
Interest paid (including IFRS 16)	-226	-265
Interest on concession liabilities (IFRIC 12)	-46	-40
Net Free Cash Flow Net before dividends, acquisitions & financial divestments	**-322**	**-473**
Dividends paid[2]	-618	-620
Financial investments, net of divestitures[4]	-303	+116
Other	-61	-45
Cash generation	**-1 304**	**-1 022**
Impact of exchange rates	-20	+37
Other	-1,452	-6
Variation of net financial debt	*-2,773*	*-991*
Opening net financial debt	**9 625**	**11 487**
Closing net financial debt	**12 398**	**12 478**

(1) Including principal payments on operating financial assets
(2) Include in H1, 2019: dividends paid to shareholders (-€509M) and to non-controlling interests (-€111M)
(3) Include in H1, 2019: acquisitions for -€264M and divestments for +€380M

Appendix 14: Net financing rate

- Cost of net financial debt up by €22M due to the increased cost and volume of non-euro denominated debt combined with cost of carry (of €6.5M) of the bond issuances in anticipation of the April 2019 bond redemption partially offset by active debt management.

- Improvement in the net financing rate, down from 4.40% in 2018 represented to 4.31% at 30/06/2019, relative to an average net debt (excluding IFRS 16) of €10 338M
  - Gross cost of borrowing rate increased by 31 bps from 2.80% to 3.11% mainly with the non-euro denominated debt impacts.
  - Increase in the interest rate on cash balances in Euro, in a favorable context.

In €M	June 30, 2018 represented	June 30, 2019
Average gross debt [1]	14 034	14 643
Gross cost of borrowing	2.80%	3.11%
Average cash balance	5 263	4 570
Interest rate	0.07%	0.34%
Average bank overdrafts	292	265
Average net financial debt[2]	**9 064**	**10 338**
Net financing rate	4.40%	4.31%
Closing net financial debt[3]	**10 608**	**10 747**
Average cash balance excluding commercial paper	**1 832**	**1 433**
Closing net financial debt incl. IFRS 16	***11 487***	***12 478***

(1) Excluding bank overdrafts and IFRS 16

(2) Average net financial debt represents the average of monthly net financial debt figures over the period

(3) Net financial debt represents gross financial debt (non current and current financial debt and bank overdrafts), net of cash and cash equivalents, liquid assets and assets related to financing and including the revaluation of debt hedging derivatives. Liquid assets are financial assets consisting of funds or securities with initial maturity of more than three months, easily convertible into cash, and managed as part of a liquidity objective, while maintaining a low risk of capital excluding IFRS 16 impacts,

Appendix 15: Debt management (1/2)

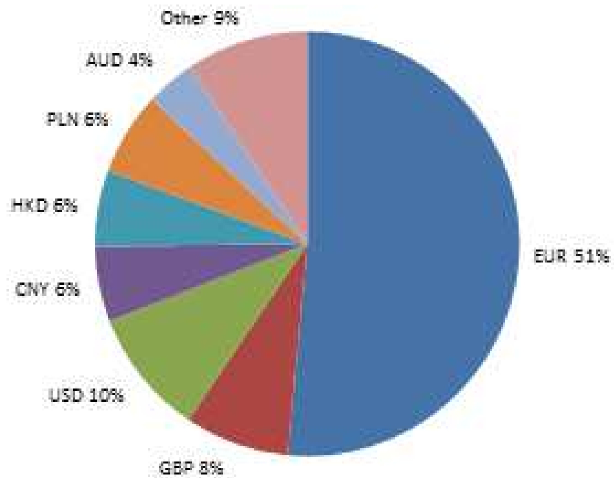
- Issuance in January 2019 of €750M bonds maturing in January 2024 (5 years) bearing a coupon of 0.892%.
- Arrival at maturity of a euro-denominated bond of €462M in April 2019
- Group liquidity : €6.8bn including €4bn in undrawn confirmed credit lines (without disruptive covenants)
- Net Group liquidity: €3.2bn
- Average maturity of net financial debt: 6.2 years at 30/06/19 vs. 7.5 years at 31/12/18

Net financial debt after hedges at June 30, 2019

Fixed rate : 94%

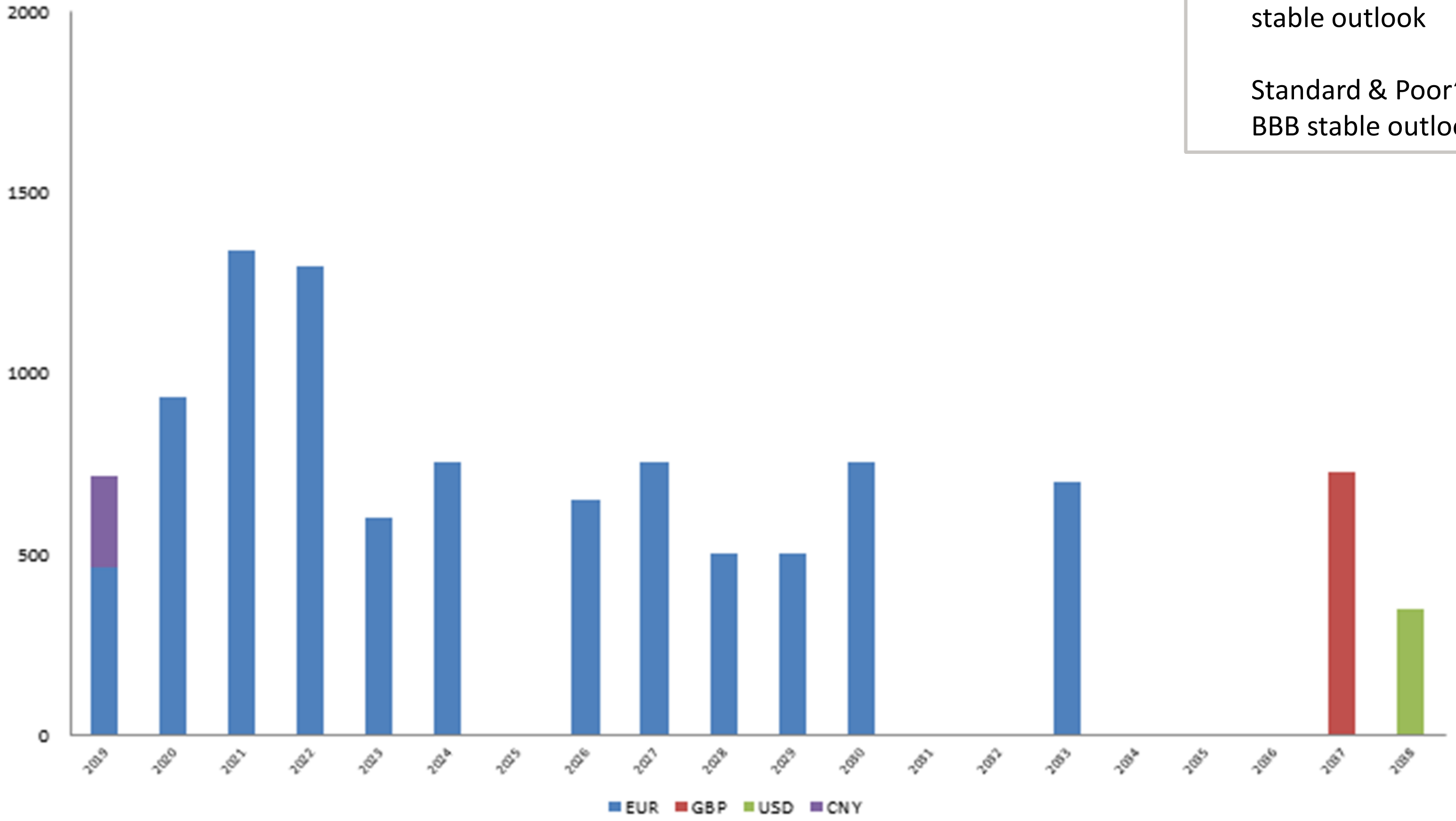
Variable rate : 6%

Currency breakdown of gross debt (after hedges) at June 30, 2019



Appendix 15: Debt management (2/2)

Veolia Bond Maturity Schedule



RATING

Moody's : P-2/ Baa1 stable outlook

Standard & Poor's : A-2 / BBB stable outlook

Appendix 16: Net liquidity

In €M	December 2018 represented	June 2019
Syndicated credit lines	3 000.0	3 000.0
Bilateral credit lines	925.0	925.0
Lines of credit	64.7	87.0
Cash and cash equivalents(1)	3 510.4	2 767.2
Total Veolia	**7 500.1**	**6 779.2**
Subsidiaries		
Cash and cash equivalents(1)	1 238.9	1 535.0
Total Subsidiaries	**1 238.9**	**1 535.0**
Total Group liquidity	**8 739.0**	**8 314.2**
Current liabilities and bank overdrafts	**5 234.5**	**5 088.0**
Total net Group liquidity	**3 504.5**	**3 226.2**

(1) Including liquid assets and financing related assets included in net financial debt

Appendix 17: Consolidated statement of financial position

In €M	December 2018 represented	June 2019
Intangible Assets	9 691	9 590
Property, Plant & Equipment	9 479	8 929
Other non-current assets	3 348	3 424
Operating financial assets *(current and non-current)*	1 486	1 444
Cash and cash equivalents	4 557	3 836
Other current assets	10 671	11 705
Total Assets	**39 232**	**38 929**
Capital *(including non-controlling interests)*	7 036	6 796
Financial debt *(current and non-current)*	16 371	16 959
Other non-current liabilities	4 193	4 099
Other current liabilities	11 632	11 075
Total Liabilities & Shareholders Equity	**39 232**	**38 929**

SUSTAINABLE DEVELOPMENT

Our 9 commitments for sustainable development

1. SUSTAINABLY MANAGE NATURAL RESOURCES BY SUPPORTING THE CIRCULAR ECONOMY
2. CONTRIBUTE TO COMBATING CLIMATE CHANGE
3. PROMOTE AN ECO-FRIENDLY APPROACH TO CONSERVE BIODIVERSITY
4. BUILD NEW MODELS FOR RELATIONS AND VALUE CREATION WITH OUR STAKEHOLDERS
5. CONTRIBUTE TO LOCAL DEVELOPMENT
6. SUPPLY AND MAINTAIN SERVICES CRUCIAL TO HUMAN HEALTH AND DEVELOPMENT
7. GUARANTEE A HEALTHY AND SAFE WORKING ENVIRONMENT
8. ENCOURAGE THE PROFESSIONAL DEVELOPMENT AND COMMITMENT OF EACH EMPLOYEE
9. GUARANTEE RESPECT FOR DIVERSITY AND HUMAN AND FUNDAMENTAL SOCIAL RIGHTS WITHIN THE COMPANY

Our commitments for sustainable development
2020 roadmap: 2018 results (1/3)

RESOURCING THE PLANET

1

SUSTAINABLY MANAGE NATURAL RESOURCES BY SUPPORTING CIRCULAR ECONOMY

2020 TARGET:

Achieve **€3.8 billion** in circular economy related revenue.

2018 PERFORMANCE:

€4.8 billion.

2

CONTRIBUTE TO COMBATING CLIMATE CHANGE

2020 TARGET:

. Achieve **100 million** metric tons CO_2 equivalent of reduced emissions and **50 million** metric tons CO_2 equivalent of avoided emissions for the period spanning from 2015 to 2020.

. Capture over **60%** of methane from the landfills we operate.

2018 PERFORMANCE:

. **63 million** metric tons CO_2 equivalent reduced and **24 million** metric tons CO_2 equivalent avoided, since 2015.

. **57.7%** of methane captured.

3

PROMOTE AN ECO-FRIENDLY APPROACH TO CONSERVE BIODIVERSITY

2020 TARGET:

Carry out a diagnosis and deploy an action plan in **100%** of sites with significant biodiversity issues.

2018 PERFORMANCE:

Diagnosis and action plan in **60%** of the sites identified.

Our commitments for sustainable development 2020 roadmap: 2018 results (2/3)

RESOURCING THE REGIONS

4

BUILD NEW MODELS FOR RELATIONS AND VALUE CREATION WITH OUR STAKEHOLDERS

2020 TARGET:

Have entered into a major partnership based on value creation in each zone and each growth segment.

2018 PERFORMANCE:

11/11 activity zones and 6/7 growth segments covered

5

CONTRIBUTE TO LOCAL DEVELOPMENT

2020 TARGET:

Maintain above **80%** the percentage of Veolia's spending reinvested locally.

2018 PERFORMANCE:

85.7% (average calculated for the principal areas representing **73.5%** of 2018 revenue).

6

SUPPLY AND MAINTAIN SERVICES CRUCIAL TO HUMAN HEALTH AND DEVELOPMENT

2020 TARGET:

Contribute to the United Nations sustainable development goals, as we did to the Millennium Development Goals.

2018 PERFORMANCE:

9.6 million people connected to a drinking water supply and more than **4.4 million** to a sanitation service(1)

(1) Since the definition of the Millenium Development Goals in 2000, the Group has helped 9.6 million people (1.1 million in the year 2018) in developing and emerging countries to obtain access to drinking water and connected 4.4million (820,993 in 2018) to sanitation services

Our commitments for sustainable development
2020 roadmap: 2018 results (3/3)

VEOLIA'S PEOPLE

7

GUARANTEE A HEALTHY AND SAFE WORKING ENVIRONMENT

2020 TARGET:

Achieve an accident at work frequency rate of **6.5** or less.

2018 PERFORMANCE:

Frequency rate: **8.47**

(Frequency rate was reduced from 15.02 in 2011 to 11.02 in 2015)

8

ENCOURAGE THE PROFESSIONAL DEVELOPMENT AND COMMITMENT OF EACH EMPLOYEE

2020 TARGET:

. Provide training to over **75%** of employees every year.

. Maintain management's commitment rate at over **80%**.

2018 PERFORMANCE:

. **77%** of employees have undergone training.

. Manager commitment rate: **86%**.

9

GUARANTEE RESPECT FOR DIVERSITY AND HUMAN AND FUNDAMENTAL SOCIAL RIGHTS WITHIN THE COMPANY

2020 TARGET:

Achieve **95%** of employees with access to social dialogue devices.

2018 PERFORMANCE:

Over **89%** of employees covered by social dialogue arrangements.

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