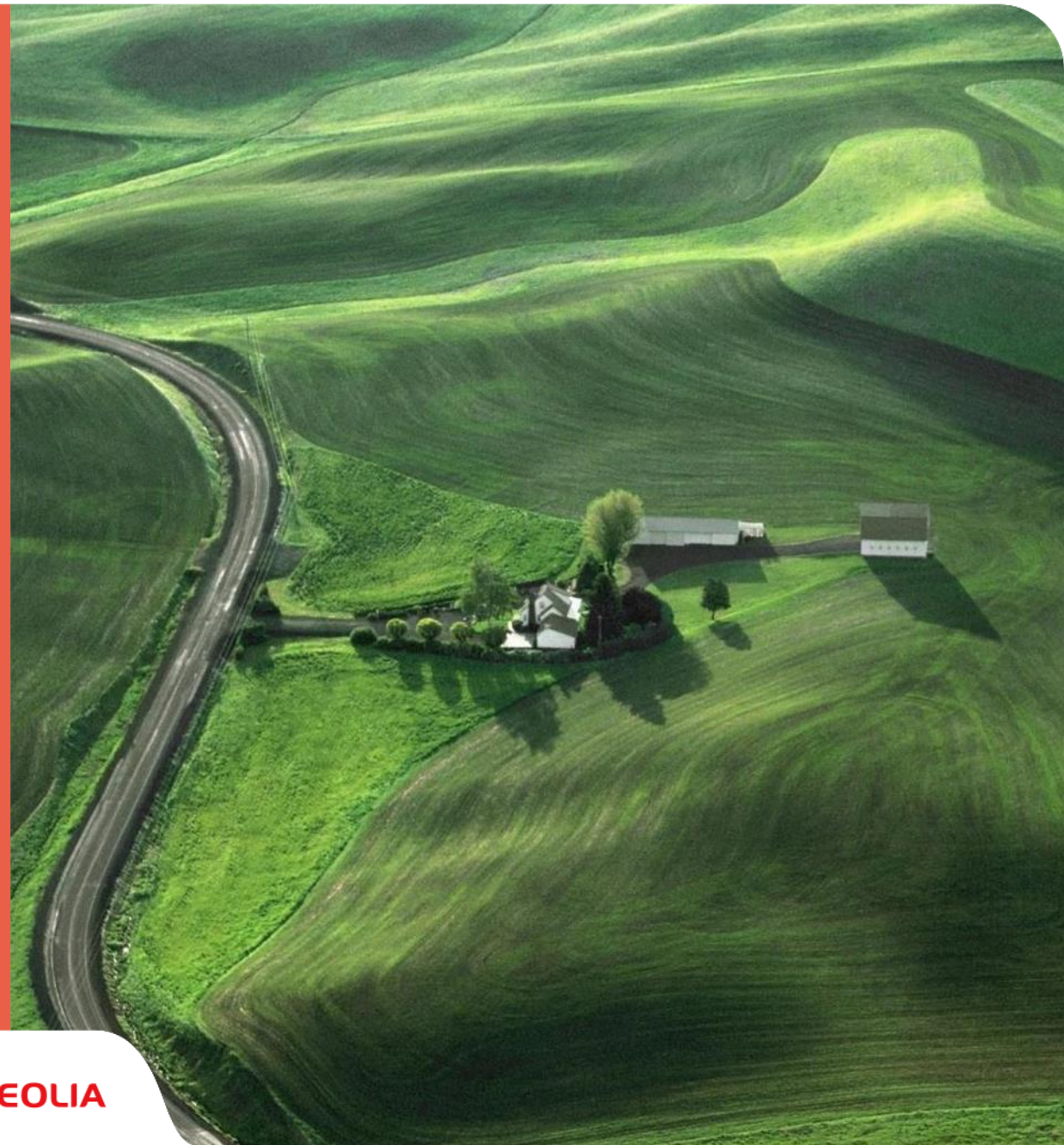


GENERAL MEETING OF SHAREHOLDERS

April 22, 2020



ANNUAL RESULTS 2019

Claude Laruelle
Chief Financial Officer



2019: ANOTHER YEAR OF SOLID AND PROFITABLE GROWTH WITH RESULTS ABOVE EXPECTATIONS

- STRONG REVENUE GROWTH:
+4.3% AT CONSTANT FOREX TO €27,189M
- RESULTS ABOVE GUIDANCE
- ANOTHER PROGRESSION OF THE GROUP'S RETURN ON CAPITAL EMPLOYED
- STRONG NET FREE CASH FLOW GROWTH, TO **€868M**
- A VERY SOLID BALANCE SHEET: **LEVERAGE RATIO OF 2.66**
- DUE TO THE EXCEPTIONAL CIRCUMSTANCES ASSOCIATED WITH THE COVID 19 CRISIS, PROPOSAL TO PAY A CASH DIVIDEND OF **€0.50 PER SHARE**

2019: CONTINUED STRONG REVENUE AND PROFITS GROWTH

In €M	2018 represented ⁽¹⁾	2019	Δ	Δ At constant FX vs. 2018 represented
Revenue	25,951	27,189	+4.8% ⁽²⁾	+4.3% ⁽²⁾
EBITDA	3,843	4,022	+4.7%	+4.5%
Current EBIT ⁽³⁾	1,644	1,730	+5.3%	+5.0%
Current net income- Group share	672	760	+13.1%	+13.5%
Net income- Group share	441	625	+41.8%	

(1) Proforma IFRS 5 and IFRS 16

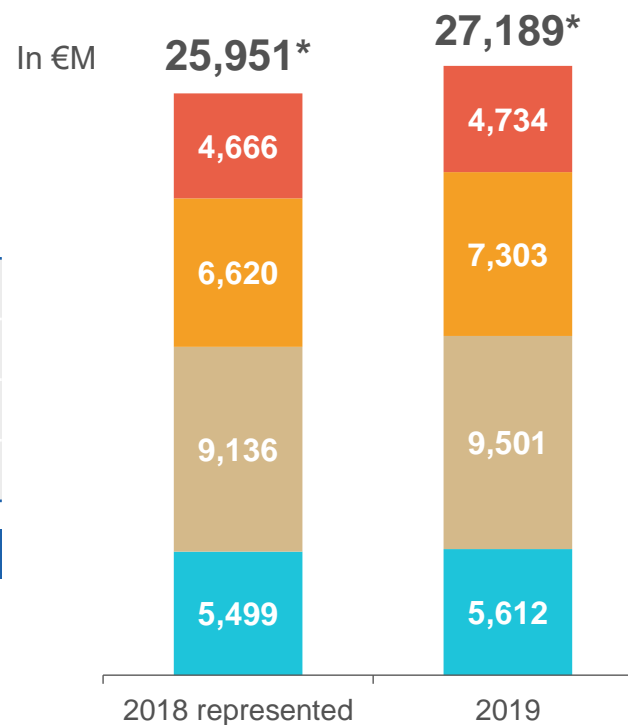
(2) +3.2% at constant scope and perimeter

(3) Including the share of current net income of joint ventures and associates considered to be core Group activities



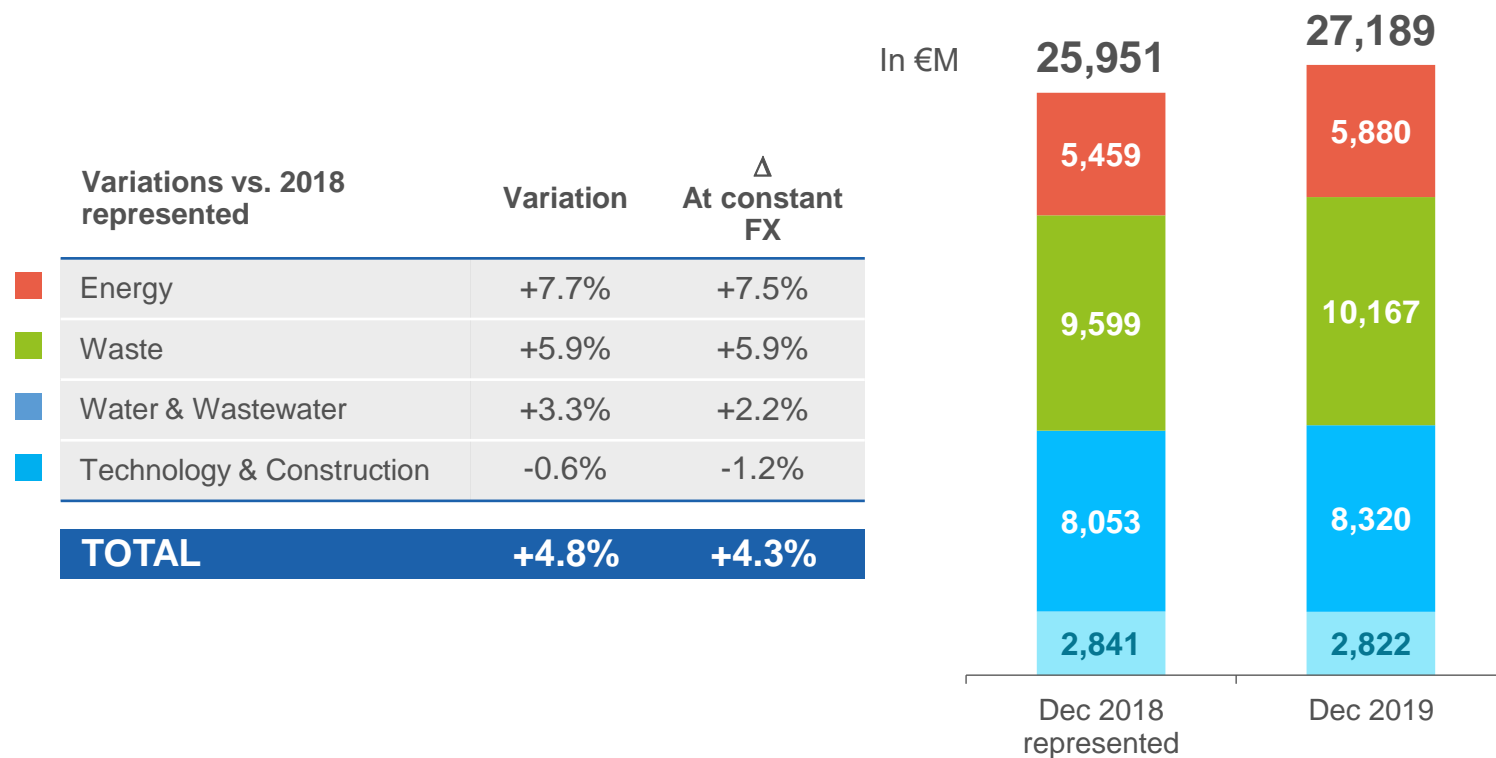
REVENUE BY GEOGRAPHY: SOLID IN FRANCE, ACCELERATION OUTSIDE FRANCE

	Variations vs. 2018 represented	Variation	Δ At constant FX
Global business		+1.5%	+0.9%
Rest of the World		+10.3%	+8.7%
Europe excl. France		+4.0%	+4.1%
France		+2.0%	+2.0%
TOTAL		+4.8%	+4.3%

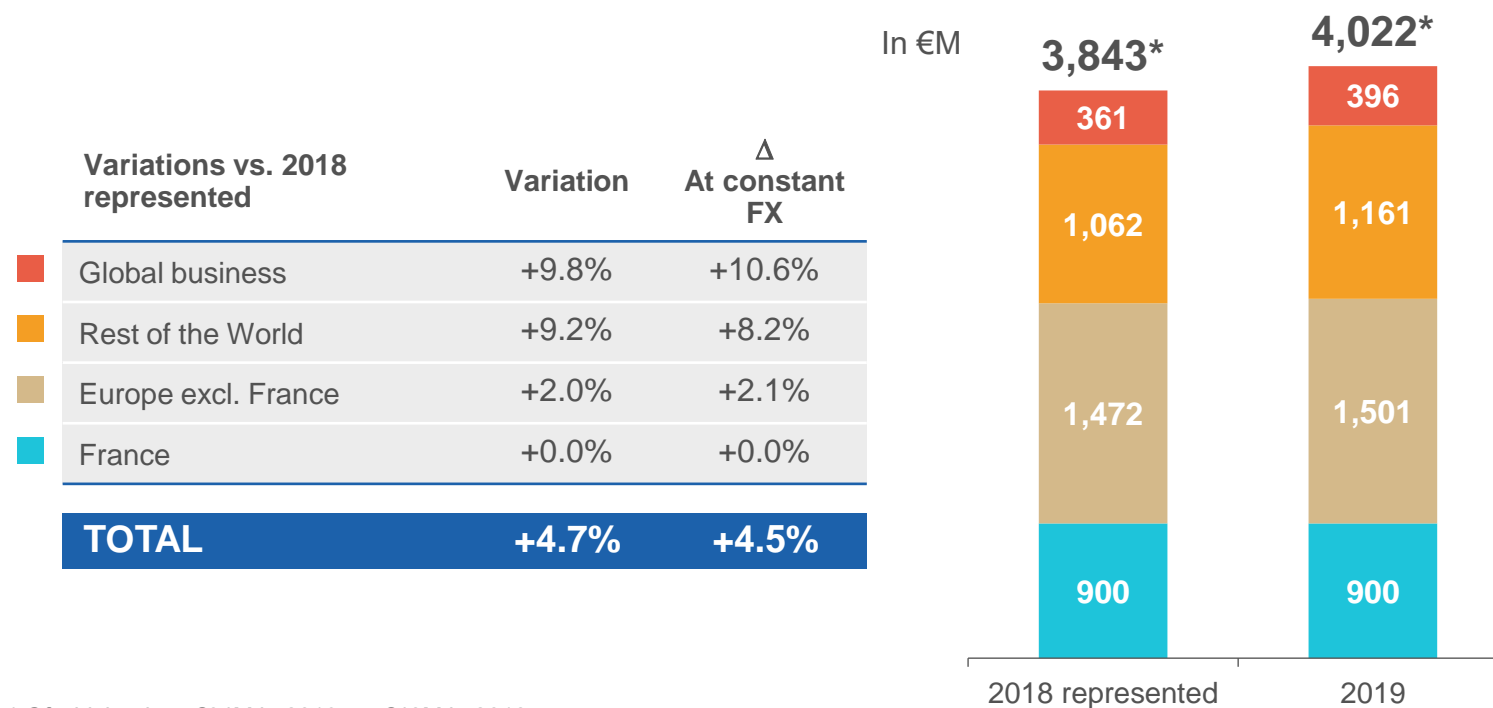


* Including other €30M in 2018 and €39M in 2019

REVENUE BY BUSINESS: CONTINUED GOOD COMMERCIAL MOMENTUM IN ALL OUR ACTIVITIES



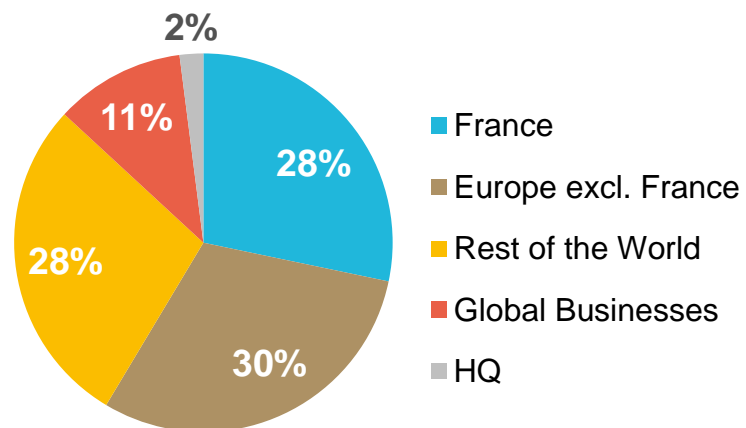
EBITDA UP 4.5% AT CONSTANT FOREX CONTINUED IMPROVEMENT IN OUR OPERATIONAL PERFORMANCES



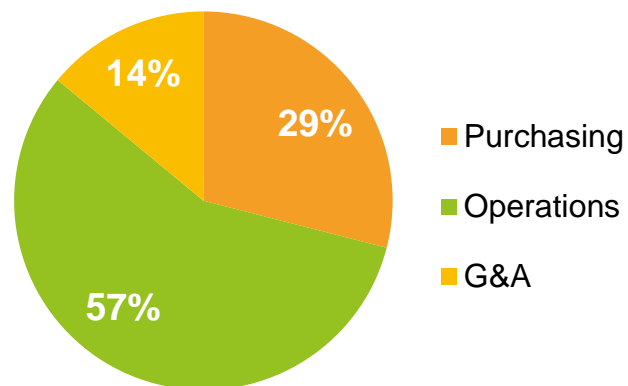
* Of which other: €64M in 2019 vs. €48M in 2018

SUSTAINED PACE OF COST SAVINGS: €248M ACHIEVED IN 2019 AHEAD OF ANNUAL OBJECTIVE OF €220M

SAVINGS BY GEOGRAPHY



SAVINGS BY LEVER

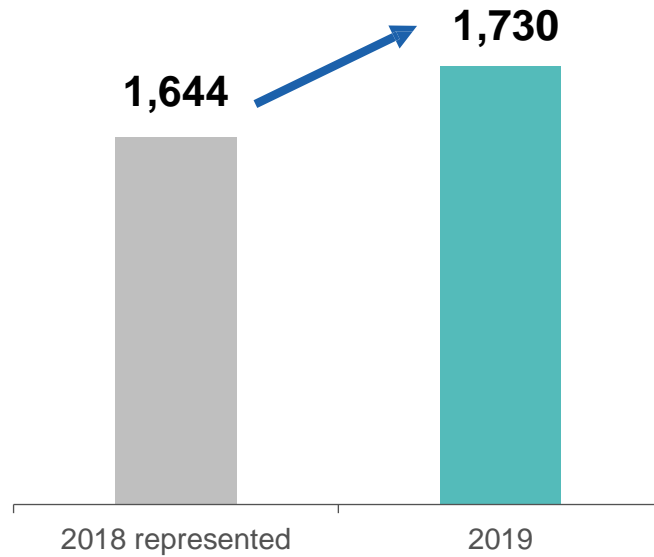


€1,050M CUMULATED COST SAVINGS ACHIEVED FROM 2016 TO 2019

STRONG GROWTH IN CURRENT RESULTS

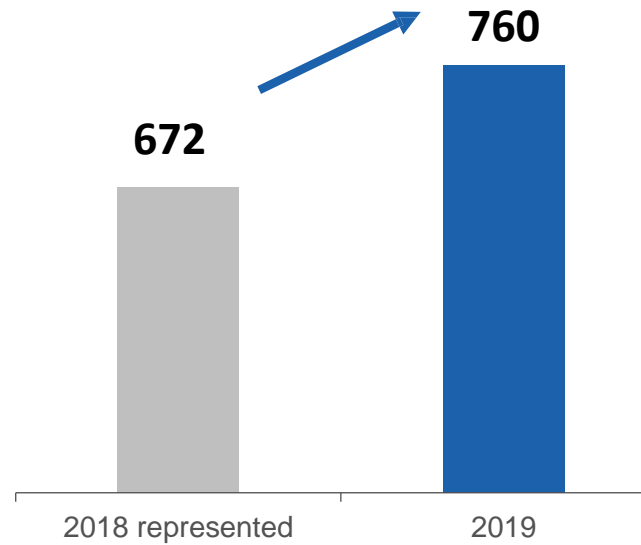
CURRENT EBIT (IN €M)

+5.0% at constant Forex



CURRENT NET INCOME (IN €M)

+13.5% at constant Forex
+8.8% excl. Capital gains

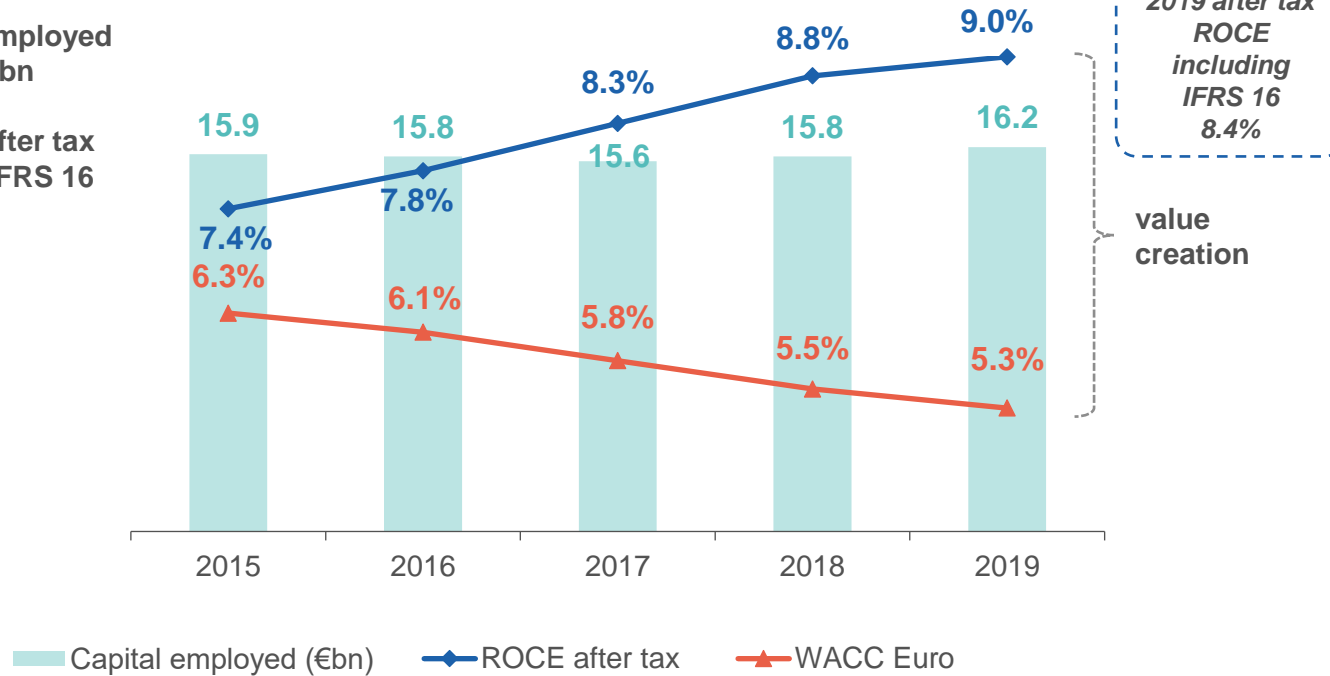


2016-2019: SIGNIFICANT VALUE CREATION

STRONG INCREASE IN ROCE FROM 2016-2019

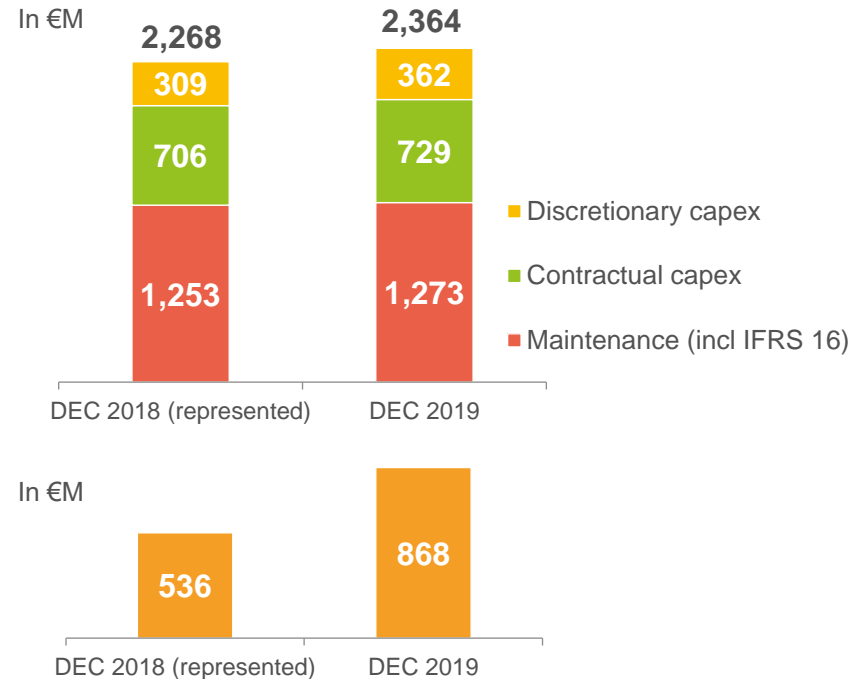
Capital employed
in €bn

ROCE after tax
before IFRS 16



VERY STRONG NET FCF⁽¹⁾ OF €868M THANKS TO STRICT CAPEX AND WCR DISCIPLINE

- Net industrial Capex of **€2,201M**, vs. **€2,189M**, ~flat
- Gross industrial capex of **€2,364M** vs. **€2,268M**
 - ✓ Stable maintenance capex :€1,273M (incl. IFRS16)
 - ✓ Stable growth contractual capex: €729M
 - ✓ Discretionary growth capex sharply up from €309M to €362M, notably outside France
- Very strong progression of net Free Cash Flow⁽¹⁾ to **€868M**, due to EBITDA increase, strict capex control, and another significant WCR reduction



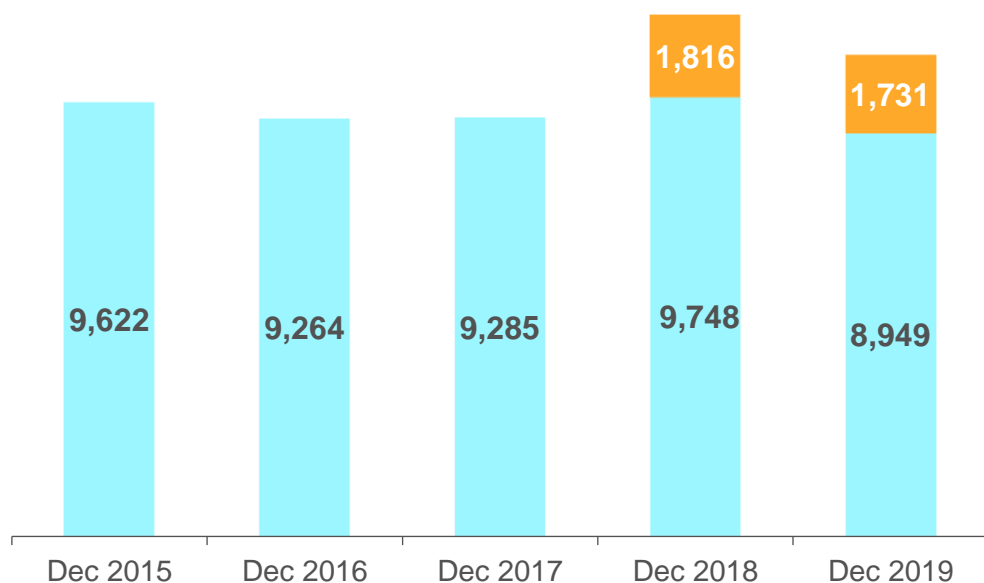
(1) Net free cash flow corresponds to the free cash flow of continuing operations, i.e. the sum of EBITDA, dividends received, operating cash flow from financing activities, and the variation of operating working capital, less all net industrial investments, net interest expense, tax expense, restructuring charges, other non current expenses and renewal expenses

A STABLE NET FINANCIAL DEBT OVER THE LAST 4 YEARS

... WITH A LEVERAGE RATIO OF 2.66 END 2019 AND A VERY STRONG CASH AND LIQUIDITY POSITION

ENDETTEMENT FINANCIER NET

In €M



Leverage ratio after
IFRS16 end 2019: 2.66

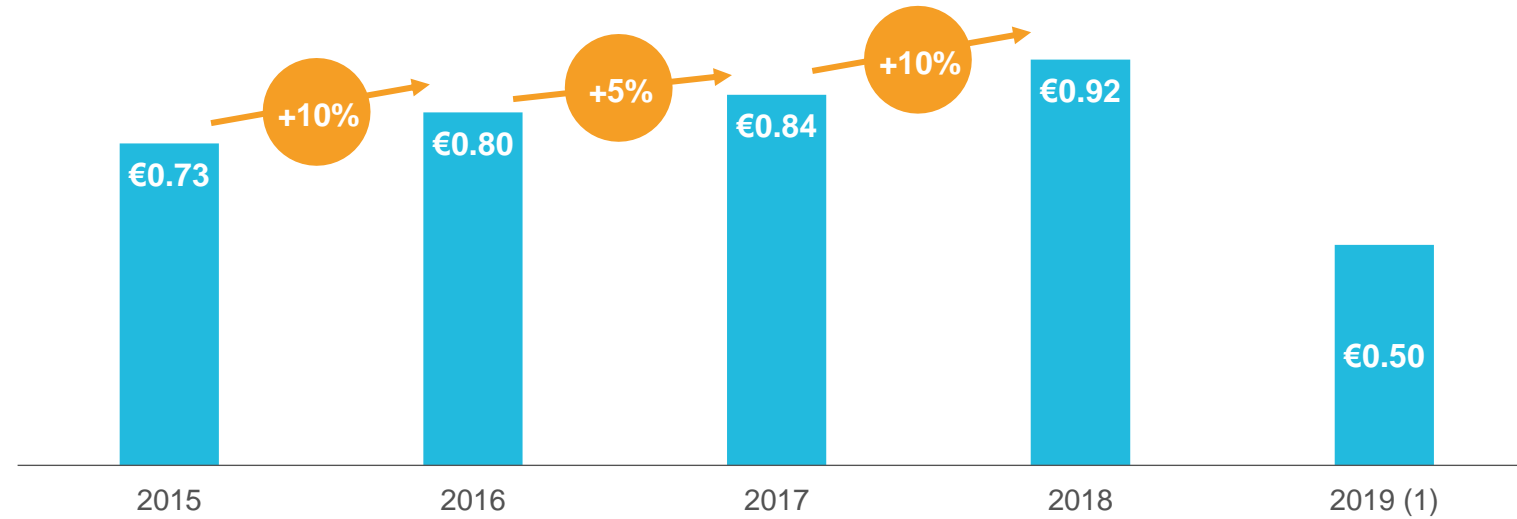
Centralized cash position
end March 2020: €3.7bn

Net Financial debt including hybrid

IFRS 16

COVID 19 CRISIS: A 2020 DIVIDEND OF €0.50

Given the exceptional circumstances and in order to protect the interests of all of the Group's stakeholders in a spirit of solidarity, proposal to pay a cash dividend of €0.50 per share



(1) Subject to approval of the AGM of April 22, 2020

2020 PROSPECTS

- Since the beginning of the crisis Veolia – as **a provider of essential services and a partner of cities and businesses** – is fully mobilized to ensure **continuity of service** while protecting the health of its employees, the Group's two overriding priorities.
- The situation has prompted the Group to **adopt measures** in all of its operations to minimize the effect of the crisis on its employees, to reduce its impact on earnings and to make early preparations for the post-crisis recovery
 - ✓ Supporting the living standards of Group employees, using job retention arrangements in countries in which such measures are available, along with top-up remuneration paid by the company;
 - ✓ Taking a more selective approach to the 2020 CAPEX program while preparing the Group for the post-crisis recovery;
 - ✓ Stepping up the cost-cutting program.
- As a result, **the previously announced objectives for 2020 are suspended.**
The Veolia Group will provide more details about the impact in its upcoming publications.

STOCK PERFORMANCE SINCE JANUARY 1ST, 2019

PERFORMANCE SINCE 2019/01/01



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APPROVAL OF THE RESOLUTIONS

Helman le Pas de Sécheval
General Counsel



FIRST RESOLUTION

Approval of the Company financial statements for fiscal year 2019

The **FIRST RESOLUTION** is approved
with a majority of **99.92%** of the recorded votes

Ordinary business



SECOND RESOLUTION

Approval of the consolidated financial statements for
fiscal year 2019

The **SECOND RESOLUTION** is approved
with a majority of **99.91%** of the recorded votes

Ordinary business



THIRD RESOLUTION

Approval of the expenses and charges referred to in
Article 39.4 of the General Tax Code

The **THIRD RESOLUTION** is approved
with a majority of **99.96%** of the recorded votes

Ordinary business



FOURTH RESOLUTION

**Appropriation of net income for fiscal year 2019 and
payment of the dividend**

The **FOURTH RESOLUTION** is approved
with a majority of **99.60%** of the recorded votes

Ordinary business



FIFTH RESOLUTION

Approval of regulated agreements and commitments

- No new regulated agreement or commitment was authorized by the Board of Directors for fiscal year 2019.

The **FIFTH RESOLUTION** is approved
with a majority of **99.79%** of the recorded votes

Ordinary business



SIXTH RESOLUTION



**Renewal of the term of
Mr. Jacques Aschenbroich
as Director**

The **SIXTH RESOLUTION** is approved
with a majority of **65.15%** of the recorded votes

Ordinary business



SEVENTH RESOLUTION



**Renewal of the term of
Mrs. Isabelle Courville
as Director**

The **SEVENTH RESOLUTION** is approved
with a majority of **97.04%** of the recorded votes

Ordinary business



EIGHTH RESOLUTION



**Renewal of the term of
Mrs. Nathalie Rachou
as Director**

The **EIGHTH RESOLUTION** is approved
with a majority of **91.49%** of the recorded votes

Ordinary business



NINTH RESOLUTION



**Renewal of the term of
Mr. Guillaume Texier
as Director**

The **NINTH RESOLUTION** is approved
with a majority of **97.04%** of the recorded votes

Ordinary business



TENTH RESOLUTION

Vote on the compensation paid during fiscal year 2019 or awarded in respect of the same fiscal year to Mr. Antoine Frérot, as Chairman and Chief Executive Officer (“*Ex post vote*”)

The **TENTH RESOLUTION** is approved with a majority of **91.57%** of the recorded votes

Ordinary business



ELEVENTH RESOLUTION

Vote on the information relative to the 2019 compensation of the Directors (excluding the Chairman and Chief Executive Officer) as mentioned in Article L. 225-37-3, I of the French Commercial Code (“*Ex post vote*”)

The **ELEVENTH RESOLUTION** is approved
with a majority of **97.08%** of the recorded votes

Ordinary business



TWELTH RESOLUTION

Vote on the Chairman and Chief Executive Officer's compensation policy in respect of fiscal year 2020
(“*Ex ante vote*”)

The **TWELTH RESOLUTION** is approved
with a majority of **90.16%** of the recorded votes

Ordinary business



THIRTEENTH RESOLUTION

Vote on the Directors' compensation policy (excluding the Chairman and Chief Executive Officer) in respect of fiscal year 2020 ("*Ex ante vote*")

The **THIRTEENTH RESOLUTION** is approved with a majority of **97.72%** of the recorded votes

Ordinary business



FOURTEENTH RESOLUTION

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

The **FOURTEENTH RESOLUTION** is approved with a majority of **99.16%** of the recorded votes

Ordinary business



FIFTEENTH RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving access, immediately or at a later date, to share capital, **with preferential subscription rights**

The **FIFTEENTH RESOLUTION** is approved
with a majority of **95.94%** of the recorded votes

Extraordinary business



SIXTEENTH RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving access, immediately or at a later date, to share capital, **without preferential subscription rights by public offer** other than the public offers mentioned in Article L. 411-2 of the French Monetary and Financial Code

The **SIXTEENTH RESOLUTION** is approved with a majority of **97.58%** of the recorded votes

Extraordinary business



SEVENTEENTH RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving access, immediately or at a later date, to share capital, **without preferential subscription rights by public offer** as provided under paragraph 1 of art. L. 411-2 of the French Monetary and Financial Code

The **SEVENTEENTH RESOLUTION** is approved
with a majority of **93.13%** of the recorded votes

Extraordinary business



EIGHTEENTH RESOLUTION

Authorization granted to the Board of Directors to issue shares and/or securities giving access, immediately or at a later date, to share capital **without preferential subscription rights** as consideration **for contributions in kind** consisting of shares or securities giving access to the share capital

The **EIGHTEENTH RESOLUTION** is approved with a majority of **98.45%** of the recorded votes

Extraordinary business



NINETEENTH RESOLUTION

Delegation of authority to the Board of Directors to increase the number of shares to be issued in the frame of a share capital increase with or without preferential subscription rights

The **NINETEENTH RESOLUTION** is approved with a majority of **88.53%** of the recorded votes

Extraordinary business



TWENTIETH RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital through the **incorporation of premiums, reserves, profits or any other items**

The **TWENTIETH RESOLUTION** is approved with a majority of **99.86%** of the recorded votes

Extraordinary business



TWENTY-FIRST RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving access to the share capital, and reserved for the members of company savings plans **without preferential subscription rights**

The **TWENTY-FIRST RESOLUTION** is approved with a majority of **97.35%** of the recorded votes

Extraordinary business



TWENTY-SECOND RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital by issuing shares, and reserved for certain categories of persons **without preferential subscription rights** in the context of the implementation of employee share ownership plans

The **TWENTY-SECOND RESOLUTION** is approved with a majority of **97.35%** of the recorded votes

Extraordinary business



TWENTY-THIRD RESOLUTION

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

The **TWENTY-THIRD RESOLUTION** is approved with a majority of **95.77%** of the recorded votes

Extraordinary business



TWENTY-FOURTH RESOLUTION

Authorization granted to the Board of Directors to reduce the share capital by the cancellation of treasury shares

The **TWENTY-FOURTH RESOLUTION** is approved
with a majority of **99.41%** of the recorded votes

Extraordinary business



TWENTY-FIFTH RESOLUTION

Harmonization of the Articles of Association with new legal and regulatory provisions in force

The **TWENTY-FIFTH RESOLUTION** is approved with a majority of **99.80%** of the recorded votes

Extraordinary business



TWENTY-SIXTH RESOLUTION

Powers for formalities

The **TWENTY-SIXTH RESOLUTION** is approved
with a majority of **99.96%** of the recorded votes

Ordinary and Extraordinary business

