



Q1, 2020 Results

May 6th, 2020

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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.

Q1 2020 RESULTS & COVID UPDATE **AGENDA**

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COVID19 Update and Impacts

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operational performance

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Q1 highlights

COVID19 Update and Impacts

Antoine Frérot, CEO
Estelle Brachlianoff, COO



MODERATE COVID IMPACTS IN Q1

EBITDA -2.9% AT CONSTANT SCOPE AND FX AND +4.8% EXCLUDING COVID

In € M	Q1 2020	Variation vs Q1 2019 at constant scope and FX	COVID impact	Variation vs Q1 2019 at constant scope and FX <i>Excluding COVID</i>
Revenue	6 675	-0.5%	-192	+2.3%
EBITDA	970	-2.9%	-80	+4.8%
Current EBIT	392	-13.3%	-87	+4.7%
Current net income excluding capital gains	117	-29.3%	-63	+3.9%

- **LIMITED COVID IMPACT ON Q1 FCF** : **strict cash management**: immediate capex delays and WCR monitoring
- **A VERY STRONG FINANCIAL POSITION AND SOLID B/S** : **Net financial debt of €11 531M, down €431M** vs. 31/03/2019 and a **cash position of €5.4bn complemented by €4.2bn of undrawn credit lines, totaling €9.6bn**

FULLY MOBILIZED AGAINST COVID (1/3)

❑ 2 initial priorities : until mid April

1. **Provide all essential services** (municipal water, municipal waste collection and treatment, district heating) **and pursue as much as possible our other activities** : almost all of the Group's facilities remain open, with impact on volumes varying between BU
2. **Maximal protection for all our employees**
 - ✓ In terms of **health** : all protection equipment are available
 - ✓ On the **economic** front : Veolia is complementing furlough to 100% and paying specific bonuses

❑ 2 new priorities : since mid April

3. **Be able to welcome all our employees at their place of work**
 - ✓ Very strict safety measures : disinfection, masks, temperature
 - ✓ **COVID testing for all our employees**
 - **Objective is that all our employees feel safer at their place of work than anywhere else**

FULLY MOBILIZED AGAINST COVID (2/3)

4. Recover as soon as possible a normal activity rate for those which have been reduced or stopped (construction, maintenance, industrial services)

- ✓ **Progressive re-opening** of industries and works since the end of April
- ✓ **Strong execution and contract management**
 - Contract adaptation
 - Implementation of new services : e.g.: disinfecting cleaning etc.
 - Continued high level of contract renewal : e.g.: Korea : Industrial water treatment: Renewal for 20 years of our industrial water contract with HPC. Backlog €645M

➤ « State of the front »

- **Priority #1** ☒
- **Priority #2** ☒
- **Priority #3** ☒
- **Priority #4** **In progress**

FULLY MOBILIZED AGAINST COVID (3/3)

- ❑ **Strict management of our cash position**
 - A very strong cash and liquidity position of €9.6bn, allowing to cover all future cash needs
 - Priority given to growth capex and M&A fueling our future growth
- ❑ **COVID impact on our businesses**
 - Limited in Q1 : Revenue impact of -€192M and EBITDA impact of -€80M€
 - Stronger in April but with vigorous recovery in Asia and progressively in other regions, since end of April
- ❑ **New Recover and Adapt Plan** : quick roll-out of mitigation measures:
 - €200M additional cost savings in 2020
 - €500M capex reduction in 2020

RECOVER AND ADAPT

MODERATE COVID IMPACT IN Q1, 2020

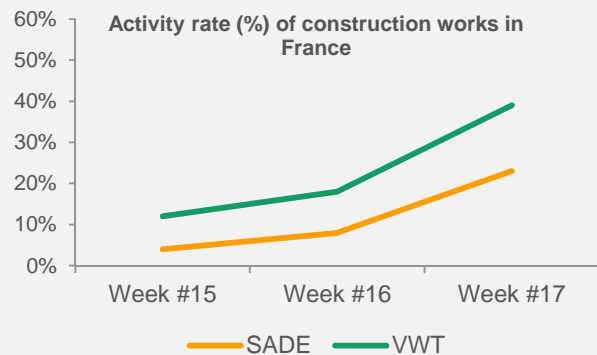
- ❑ **Impact in Q1: -€192M in revenue and -€80M in EBITDA**
- ❑ **By business**
 - **Small impact (less than -5% volume impact)**
 - ✓ Municipal essential services : Water & Waster Water, collection and treatment of waste , district heating networks
 - ✓ Energy services for hospitals, services on industrial sites for food or pharmaceutical clients
 - **Moderate impact** : Hazardous waste
 - **Medium impact** : C&I Waste collection, Recycling, Energy services for buildings
 - **Strong impact** : Construction, services on industrial sites for the car industry...
- ❑ **By geography**
 - **Asia** : maximum impact in February, progressive activity recovery since March in all our geographies (Chine, Japan, Korea)
 - **Europe** : strong impact in April notably in France Spain and Italy. Some signs of progressive recovery
 - **North America**: strong impact in April/May, with a good resilience of our portfolio of clients (industrial, pharma, and municipal)
 - **Latin America and Africa Middle East** : epidemic peak not reached yet in those geographies. Activity resilient as Veolia is mostly delivering essential services . DSO to monitor closely



RECOVER AND ADAPT

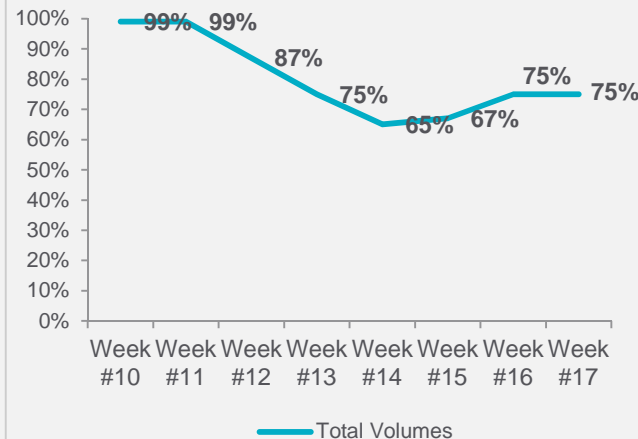
A SIGNIFICANT IMPACT IN APRIL 2020 BUT SIGNS OF RECOVERY SINCE THE END OF THE MONTH

Construction in France : works stopped until mid April but progressive restart



- **Construction International** : revenue continues to be fueled by 2019 Middle East desalination backlog . Some turnkey projects delays but Services and Technology resilient

Hazardous waste : Utilization rates of our European Hazardous waste treatment facilities



Incineration has maintained a utilization rate above 75%. Lower volumes in landfills and recycling, but progressively picking up

Hazardous Waste in ROW

- ✓ **China:** Hazardous waste volumes have hit a 75% trough in February and have recovered since then to **92%** today
- ✓ **In the US:** our hazardous waste plants have been utilized at **full capacity** during all the months of March and April
- ✓ **Overall Hazardous waste revenue has increased by 6.6% YoY in Q1, 2020**

RECOVER AND ADAPT

QUICK ROLL OUT OF MITIGATION MEASURES (1/2)

- ❑ Initial 2020 cost saving target of €250m confirmed : €64M realized in Q1
- ❑ New **Recover & Adapt** Plan to address the challenges and opportunities stemming from the COVID crisis, but which will continue after 2020:
 - Additional cost cutting of -€200M to mitigate impact on EBITDA
 - CAPEX reduction of -€500M
 - Develop new offers to address COVID challenges for our clients
- ❑ **Additional €200M cost cutting plan for 2020**
 - **G&A** : significant reduction, using digital tools: e.g.: cancellation of travels & seminars in 2020, significant reduction of external expenses, recruitment frozen
 - ✓ E.g.: specific plan for HQ : 10% savings
 - **Procurement and sub contracting** : Renegotiation of lease contracts (real estate, cars..), reduce subcontracting and develop internalization
 - ✓ E.g.: France: internalization benefitting to Sarp and Sade
 - **Maintenance and repair** : optimization and postponement as much as possible
 - ✓ E.g.: cancellation of works planned for 2020 in France, in Morocco and in Ecuador
 - **Wage costs** : recruitments frozen, reduction of temporary staff, leveraging government employment initiatives (furloughing)
 - **Digital as a key transversal tool**

RECOVER AND ADAPT

QUICK ROLL OUT OF MITIGATION MEASURES (2/2)

- ❑ **€500M Capex reduction in 2020 : -20%, from €2.5bn to €2bn**
 - Postponement or cancellation of all maintenance/embarked capex which are not strictly necessary (safety, contractual commitment, damage)
 - Confirmation all growth capex associated with Impact 2023 program with an adapted timing
 - M&A and disposals continued , timing adapted
- ❑ **Develop new offers and services to address COVID challenges for our clients**
 - **Contract adaptation** and renegotiation whenever possible
 - Secure and develop our positioning with hospitals, pharma clients, food industry
 - **New specific offers**
 - ✓ Disinfecting services
 - ✓ Treatment of medical waste
 - ✓ Digital offers
 - ✓ Circular economy to re-localize supply chain
 - ✓ Air quality for hospitals
 - ✓ Resilient cities

RECOVER AND ADAPT OUTLOOK

- ❑ **As previously announced, the 2020 objectives are suspended**
- ❑ **Adaptation measures are already implemented for 2020:**
 - Capex reduction of €500m
 - Specific cost cutting measures of €200M
- ❑ **The strategy Impact 2023** remains relevant. Due to the sanitary crisis, its implementation is delayed and its planning will be adapted. The group will be able to seize opportunities which will arise as the crisis ends.

Our ambition remains intact to be the reference company for the ecological transformation



Q1 2020 Financial & Operational Performance

| *Claude Laruelle, CFO*



A RESILIENT Q1, WITH MODERATE COVID IMPACTS

EBITDA -2.9% AT CONSTANT SCOPE AND FX AND +4.8% EXCLUDING COVID

In €M	Q1,2019 published	Q1,2020	Var. Y-Y vs. Q1,2019	Var. at constant FX vs. Q1,2019	Var. at constant scope and FX vs. Q1,2019	Var. at constant scope and FX vs. Q1,2019 Excluding COVID
Revenue	6 785	6 675	-1.6%	-1.3%	-0.5%	+2.3%
EBITDA	1 031	970	-5.9%	-5.3%	-2.9%	+4.8%
Current EBIT ⁽¹⁾	484	392	-18.9%	-18.0%	-13.3%	+4.7%
Current net income Group share	209	121	-41.9%	-40.2%	-33.9%	-3.7%
Current net income Group share excl. cap gains	189	117	-38.1%	-36.3%	-29.3%	+3.9%
Net industrial CAPEX	506	458				
Net Free Cash Flow	-525	-595				
Net Financial Debt	11 962	11 531				

Summary of COVID impacts in Q1 2020	In €M
Revenue	-192
EBITDA	-80
Current EBIT	-87
Current net income	-63

FX impacts (vs. Q1, 2019)	€M	%
Revenue	-26	-0.4%
EBITDA	-7	-0.6%
Current EBIT	-4	-0.9%
Current Net Income	-4	-1.7%
Net financial debt	51	0.4%

SOLID GROWTH UNTIL END FEBRUARY DRIVEN BY INTERNATIONAL

SINCE MARCH, EUROPE AND REST OF WORLD RESILIENT

FRANCE WASTE AND WORKS MORE IMPACTED

	2019					2020		
Revenue growth at constant FX	Q1	Q2	Q3	Q4	Year	Jan-Feb	March	Q1
France	+2.8%	+5.0%	+0.5%	+0.1%	+2.0%	+1.2%	-11.1%	-3.1%
Europe excl. France	+4.7%	+7.2%	+4.1%	+1.1%	+4.1%	+3.1%	-2.7%	+1.1%
Rest of the World	+6.6%	+9.0%	+9.0%	+10.0%	+8.7%	-1.2%	-2.8%	-1.8% ⁽¹⁾
Global Businesses	+4.7%	+2.6%	-0.2%	-2.6%	+0.9%	+4.9%	-18.3%	-3.6%
TOTAL	+4.8%	+6.3%	+3.8%	+2.6%	+4.3%	+1.9%	-7.1%	-1.3%
TOTAL at constant scope and FX						+2.4%	-5.9%	-0.5%

(1) Q1 2019 TNAI revenue : €116M

Key month of March highlights

- ✓ **French water** : limited impact on volumes -1% and prices +1.5% (no change). Lower works
- ✓ **French Waste** : March volumes drop in C&I collection (-32%) , landfills (-24%) . Recycled prices sharply down.
- ✓ **Rest of Europe**: moderate COVID impacts in March: lower C&I waste volumes in Germany, NL and in the UK. Energy services down in Southern Europe and Belgium. Central & Eastern Europe : limited COVID impact : water & energy volumes slightly down
- ✓ **Rest of the World continues to grow** : North America +2.7% (excl. TNAI divestiture impact on the month of March of -€37M), Asia +2.2%⁽²⁾ , Latam +9.1%⁽²⁾ , Pacific +5.7%⁽²⁾
- ✓ **Global Businesses** down due to construction works stopped in France, and volume decreases in hazardous waste

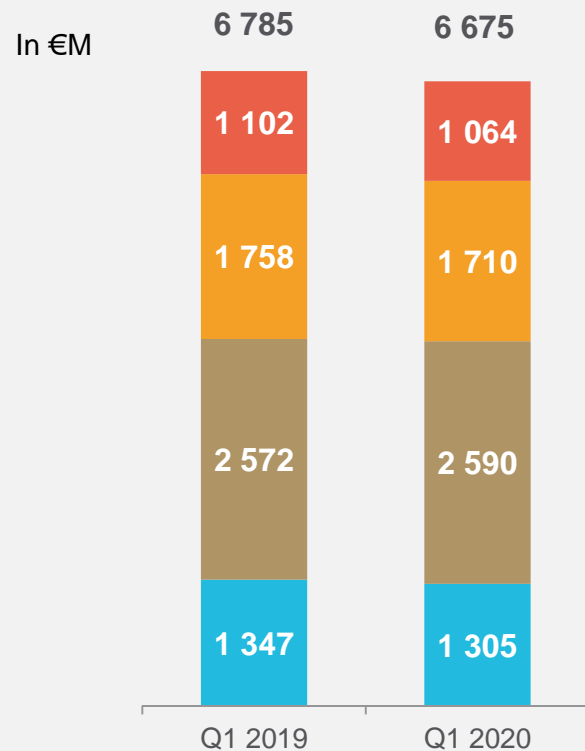


Q1 2020 Results

(2) At constant FX

16

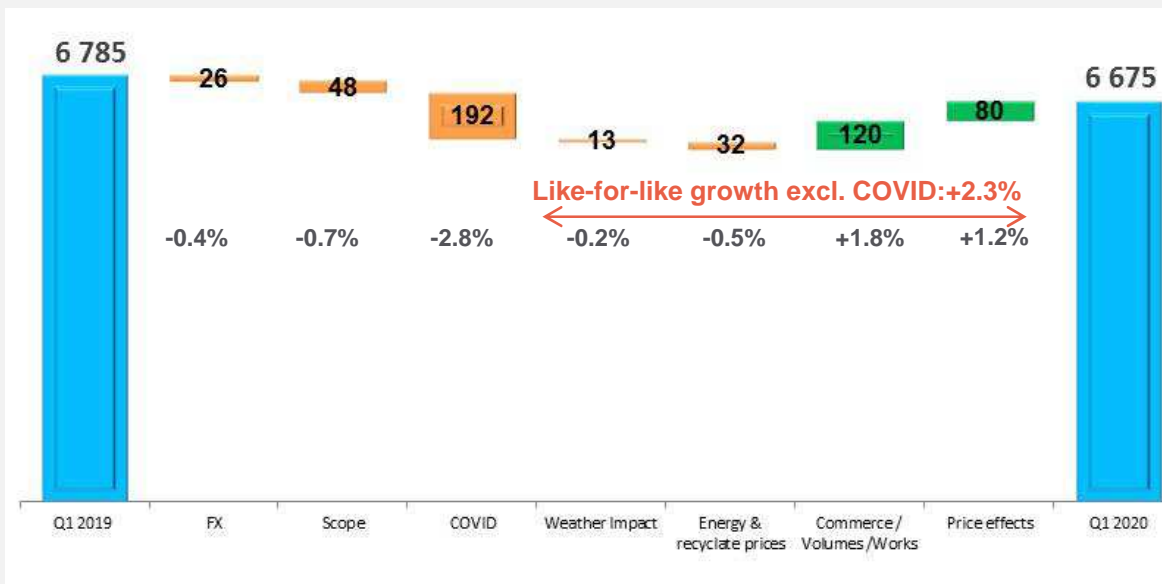
REVENUE OF €6 675M, -1.3% AT CONSTANT FX AND -0.5% ORGANIC ANALYSIS BY SEGMENT



	Variations vs. Q1,2019	Variation	Δ At constant FX	Δ At constant scope and FX
Global business		-3.5%	-3.6 %	-4.1%
Rest of the World		-2.7%	-1.8%	+2.2%
Europe excl. France		+0.7%	+1.1%	+0.5%
France		-3.1%	-3.1%	-3.1%
Total		-1.6%	-1.3%	-0.5%

REVENUE OF €6 675M, -0.5% AT CONSTANT SCOPE AND FX AND +2.3% EXCLUDING COVID

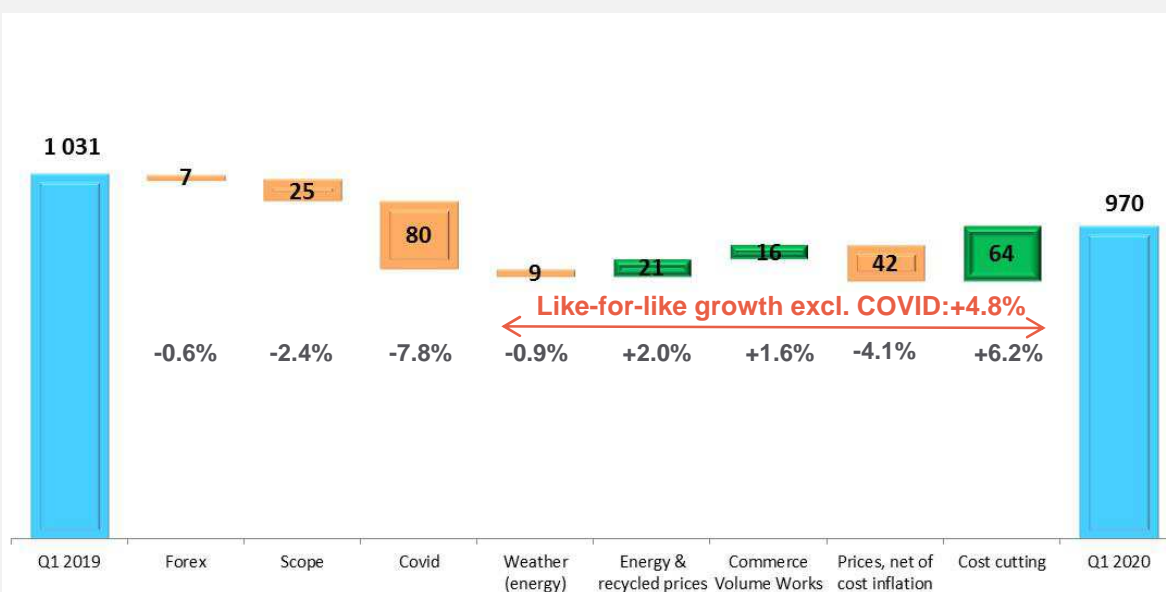
In €M



- **FX : -€26M** : Argentinian Peso -€14M, Australian \$ -€13M, Hungarian Florint -€7M partially offset by US\$ (+€12M)
- **SCOPE : -€48M**, mostly divestiture of US Municipal Energy (-€116M)
- **COVID : -€192M** o/w: Q1 Asia -16M and month of March for the other regions -€176M (see slide 9)
- **WEATHER (ENERGY): -€13M** (-€77M in Q1,2019) of which -€15M in Central Europe
- **ENERGY & RECYCLATE PRICES: -€32M** (+€46M in Q1,2019) o/w: **+€30M energy price increases** mostly in Central & Eastern Europe . **Recycled material prices : -€62M** o/w papers -€54M with our average recycled paper selling prices down 50% YOY
- **VOLUMES/COMMERCE/WORKS (EXCL. COVID) : +€120M**
- **PRICE INCREASES : +€80M** o/w: **WASTE +2.4%** . **WATER : +1.5%** in France

EBITDA OF €970M, -2.9% AT CONSTANT SCOPE AND FOREX AND +4.8% EXCLUDING COVID

In €M



- **FOREX: -€7M** : o/w Arg Peso -€3M, Australian \$ -€1M, Hungarian Florint -€1M partially offset by US\$ (+€1M)
- **SCOPE: -€25M** : mostly divestiture of US Municipal Energy -€29M
- **COVID: -€80M** o/w : Q1 Asia -€7M and month of March for the other regions -€73M
- **WEATHER (ENERGY) : -€9M** (vs. -€24M in Q1,2019) o/w CEE -€7M, China -€2M
- **ENERGY, RECYCLED MATERIALS PRICES : +€21M** (vs. -€8M in Q1,2019). **ENERGY: +€36M** : in Europe, heat and electricity prices increases offset 2019 energy price cost squeeze. **RECYCLED MATERIALS : -€15M** due to lower paper prices
- **COMMERCE/VOLUMES/WORKS (EXCLUDING COVID) : +€16M**
- **PRICE EFFECT, NET OF COST INFLATION : -€42M**
- **FAVORABLE IMPACT FROM COST REDUCTIONS: +€64M**

WASTE REVENUE OF €2 470M, +1.6% AT CONSTANT FX

	Q1, 2020	
Recycled raw materials prices	-2.5%	
Volumes / activity levels	-1.8%	+1.7% excluding COVID
Price increases	+2.4%	
Other	+1.9%	
Growth at constant scope & exchange rates	+0.2%	+3.7% excluding impact of COVID
Scope effect	+1.4%	
Growth at constant exchange rates	+1.6%	
Currency effect	-1.0%	

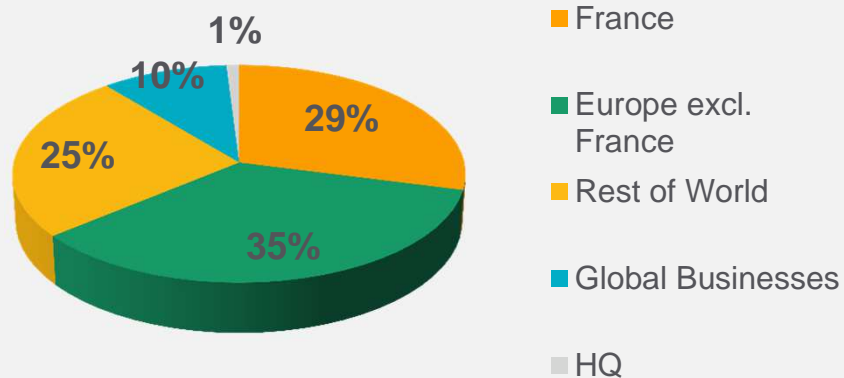
▪ Strong volumes until mid March, but continued decrease of recycled paper prices. C&I volumes down from mid- March

- **France** : Strong volumes until mid-March . Since March 16th:
 - ✓ Resilient Municipal collection volumes (but selective collection temporarily reduced)
 - ✓ Sharp decline of C&I collection volumes (-32% in March), and Sorting & Recycling volumes due to the closure of 70% of sorting centers since March
 - ✓ Treatment : Landfill volumes down (+3% in Q1 but -24% in the month of March) but incineration remained strong in March (+3%)
- **UK** : Very good landfill volume and pricing (lower exports to the Netherlands due to an import tax since Q4,2019) . PFI availability not impacted by COVID (96%). Continued weak recycling and decrease of recycled paper prices (-45%) . C&I collection down since mid March.
- **Asia**: lower volumes due to COVID in hazardous waste and C&I waste. Some projects delayed. Sequential recovery from April.
- **USA**: Waste revenue still up in Q1 despite lower regeneration services (RGS) for refineries
- **Pacific**: limited COVID impact in Q1 with lower commercial collection and landfill volumes but continued solid industrial services
- **Hazardous waste (Europe)**: more resilient, with volume evolution varying among sectors: pharma, food, chemical more resilient.

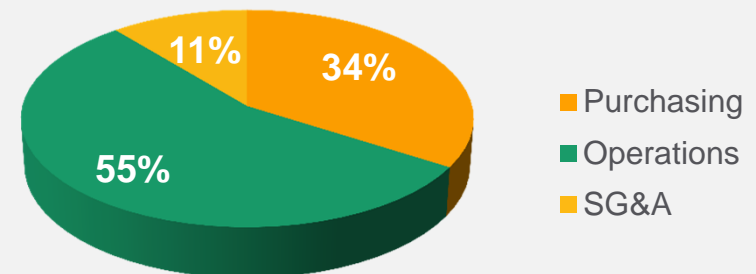


PRE-COVID19 ANNUAL COST SAVINGS TARGET OF €250M OF WHICH €64M ACHIEVED IN Q1

Savings by geography



Savings by lever



Cost cutting target for 2020 complemented by €200M of Recover & Adapt Plan

CURRENT EBIT OF €392M, -13.3% AT CONSTANT SCOPE AND FX AND +4.7% EXCLUDING COVID

In €M	Q1 2019 Published	Q1, 2020	Var. vs. 2019 at constant FX	Var. vs. 2019 at constant scope and FX	Var. vs. 2019 at constant scope and FX excl. COVID
EBITDA	1 031	970	-5.3%	-2.9%	+4.8%
Renewal expenses	-68	-61			
Depreciation & Amortization (including principal payments on OFAs)	-516	-535			
Provisions, fair value adjustment & other ⁽¹⁾	+14	+3			
Share of current net income of joint ventures and associates ⁽²⁾	+23	+16			
Current EBIT	484	392	-18.0%	-13.3%	+4.7%

- **Share on net income from JVs and associates** down €7M due to lower contribution of Chinese JV : lower water volumes and hazardous waste in Q1 during the crisis

CURRENT NET INCOME OF €121M , -29.3% AT CONSTANT SCOPE AND FX AND EXCLUDING CAPITAL GAINS, AND +3.9% EXCLUDING COVID

In €M	Q1 2019 Published	Q1, 2020	Variation vs. 2019 at constant FX	Var. vs. 2019 at constant scope and FX	Var. vs. 2019 at constant scope and FX excl. COVID
Current EBIT⁽¹⁾	484	392	-18.0%	-13.3%	+4.7%
Cost of net financial debt	-113	-112			
Other financial income and expense	-40	-43			
Net financial capital gains	+18	+4			
Income tax expense	-78	-62			
Non-controlling interests	-62	-57			
Current net income – Group share	209	121	-40.2%	-33.9%	-3.7%
Current net income – Group share Excluding net financial capital gains ⁽¹⁾	189	117	-36.3%	-29.3%	+3.9%

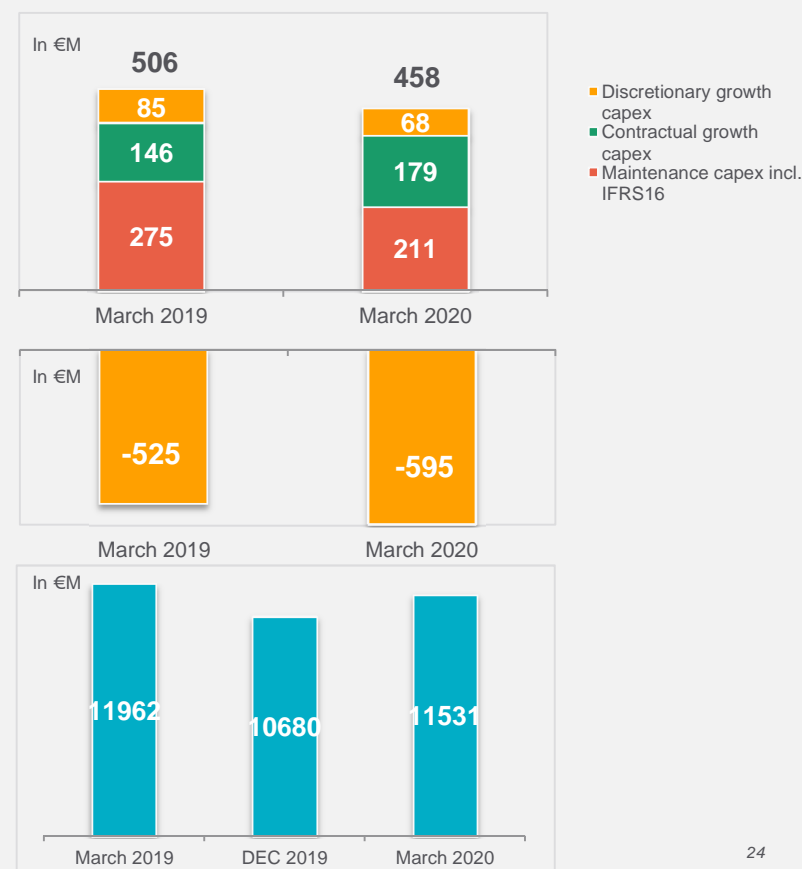
(1) Including related taxes and minorities

- **Stable cost of net financial debt of -€112M** : due to favorable refinancing in 2019 and 2020 partly offset by an increased cost of carry of our cash position, due to a higher cash balance in Q1 (following the divestiture of TNAI closed in december 2019) and lower cash remuneration.
- **Other financial income and expense of -€43M** include : 1/ interest (cash) on IFRIC 12 concession liabilities of -€20M (flat); 2/ IFRS 16 lease financial charges of -€9M (vs. -€11M); 3/ non cash charges related to the unwinding of the discount of provisions of -€5M (vs. -€9M)
- Net financial capital gains of +€4M vs. +€18M in 2019
- **Current tax rate of 27.5%** vs. 23.9% in Q1, 2019

SOLID FINANCIALS AS OF MARCH 31, 2020

BETTER THAN EXPECTED Q1 FCF – NET FINANCIAL DEBT DOWN BY €431M

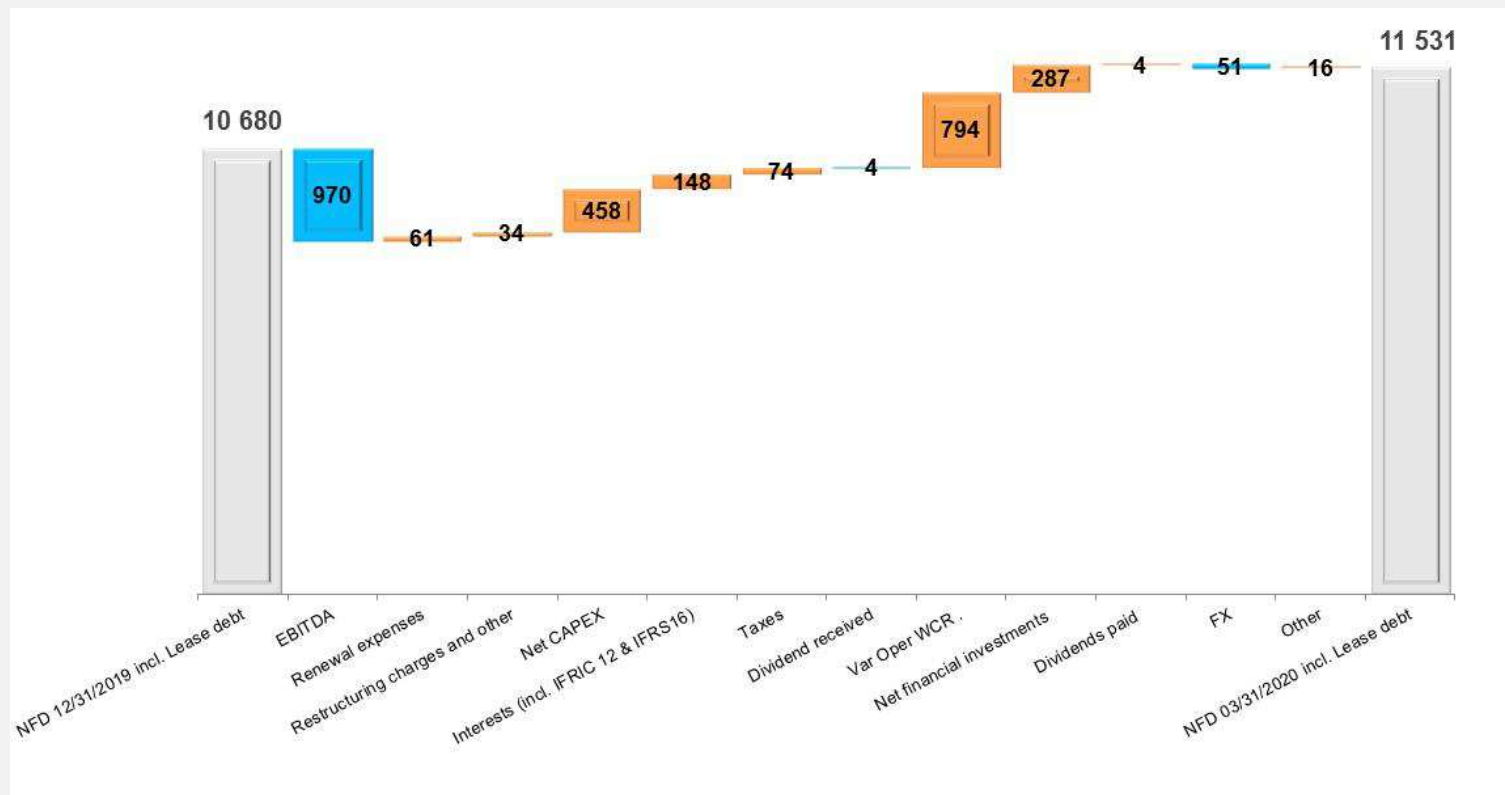
- **Net industrial Capex of €458M, vs. €506M, -9.5% vs. March 2019**
 - ✓ Lower net maintenance capex (including IFRS16 of €75M vs. €96M) : **€211M vs. €275M**
 - ✓ Growth contractual capex : **€179M vs €146M**
 - ✓ Discretionary growth capex : **€68M vs. €85M**
 - 50% of discretionary capex in Asia
 - Mostly: hazardous projects in Asia, WTE projects in France ...
- **Net Free Cash Flow⁽¹⁾ to -€595M vs. -€525M in Q1 2019**
 - ✓ EBITDA decrease partially offset by net capex reduction, and strict control of WCR (seasonal variation of -€794M, vs. -€758M in Q1 2019)
- **Net financial debt of €11 531M, down €431M vs. March 2019**
 - ✓ **Down €431M** vs. March 2019 thanks positive net financial acquisitions of €419M from March 2019 to March 2020 (including the closing of the divestiture of municipal energy in the US in December 2019) and favorable forex of €55M
 - ✓ **Up €851M vs December 2019 to WCR seasonality**, and the closing of the Alcoa acquisition for €225M



⁽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

EVOLUTION OF NET FINANCIAL DEBT

In €
millions



A SOLID FINANCING STRUCTURE : A VERY STRONG CASH POSITION AND ROBUST B/S

Strong cash position

- Net Financial debt of €11.5bn
- €5.4bn of cash at 31 March 2020
- April issuance of €700M mid term notes: 1.25% rate- 8 years

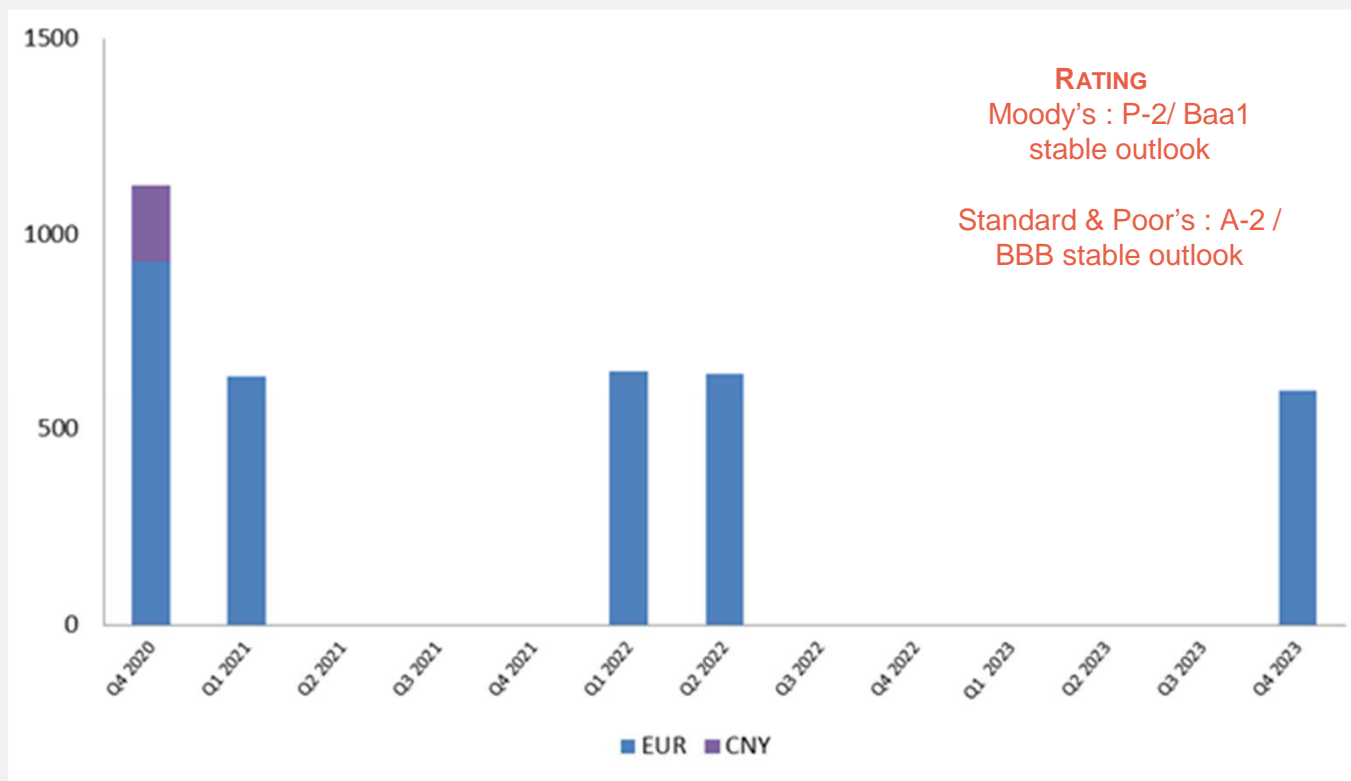
Large Group liquidity

- €9.6bn including €4.2bn in undrawn confirmed credit lines without disruptive covenants

Robust Balance Sheet

- Leverage ratio of 2.66x at 31/12/2019
- Standard & Poor's : A-2 / BBB stable outlook
- Bond maturity schedule well spread out over the next four years, with €500M due in November 2020 and €432M in December 2020 fully covered by net cash position

DEBT MATURITY SCHEDULE 2020-2023



RECOVER AND ADAPT OUTLOOK

- ❑ As previously announced, the 2020 objectives are suspended
- ❑ Adaptation measures are already implemented for 2020:
 - Capex reduction of €500m
 - Specific cost cutting measures of €200M
- ❑ **The strategy Impact 2023** remains relevant. Due to the sanitary crisis, its implementation is delayed and its planning will be adapted. The group will be able to seize opportunities which will arise as the crisis ends.

Our ambition remains intact to be the reference company for the ecological transformation



Q1 2020 Results Appendices

| *Appendices*



APPENDIX 1: CURRENCY MOVEMENTS

For 1€	Q1, 2019	Q1, 2020	Δ 2020 vs. 2019
US dollar			
Average rate	1.130	1.102	2.4%
Closing rate	1.124	1.096	2.5%
UK pound sterling			
Average rate	0.858	0.861	-0.3%
Closing rate	0.858	0.886	-3.3%
Australian dollar			
Average rate	1.595	1.677	-5.1%
Closing rate	1.582	1.797	-13.6%
Chinese renminbi yuan			
Average rate	7.590	7.705	-1.5%
Closing rate	7.544	7.828	-3.8%
Czech crown			
Average rate	25.682	25.600	+0.3%
Closing rate	25.802	27.312	-5.9%
Argentinian peso			
Average rate	na	na	na
Closing rate	48.778	70.653	-44.8%

APPENDIX 2: QUARTERLY REVENUE BY SEGMENT

	1 st quarter 2019				2 nd quarter 2019				3 rd quarter 2019			
In €M	2018 repr	2019	Δ at cst FX	Δ at cst scope & FX	2018 repr	2019	Δ at cst FX	Δ at cst scope & FX	2018 Repr.	2019	Δ at cst FX	Δ at cst scope & FX
France	1 311	1 347	+2.8%	+2.1%	1 345	1 412	+5.0%	+4.7%	1 409	1 416	+0.5%	+0.5%
Europe excl. France	2 461	2 572	+4.7%	+3.4%	2 079	2 217	+7.2%	+5.8%	2 005	2 080	+4.1%	+3.7%
Rest of the World	1 613	1 758	+6.6%	+4.1%	1 579	1 726	+9.0%	+6.3%	1 634	1 787	+9.0%	+6.2%
Global Business	1 046	1 102	+4.7%	+4.5%	1 140	1 174	+2.6%	+2.2%	1 146	1 152	-0.2%	-0.1%
Other	8	6	-	-	7	9	-	-	7	6	-	-
Group	6 438	6 785	+4.8%	+3.5%	6 150	6 539	+6.3%	+5.0%	6 200	6 440	+3.8%	+2.9%
	4 th quarter 2019				Year 2019				1 st quarter 2020			
In €M	2018 Repr	2019	Δ at cst FX	Δ at cst scope & FX	2018 repr	2019	Δ at cst FX	Δ at cst scope & FX	2019	2020	Δ at cst FX	Δ at cst scope & FX
France	1 434	1 436	+0.1%	+0.1%	5 499	5 612	+2.0%	+1.8%	1 347	1 305	-3.1%	-3.1%
Europe excl. France	2 591	2 631	+1.1%	+1.2%	9 136	9 501	+4.1%	+3.4%	2 572	2 590	+1.1%	+0.5%
Rest of the World	1 794	2 032	+10.0%	+6.4%	6 620	7 303	+8.7%	+5.8%	1 758	1 710	-1.8%	+2.2%
Global Businesses	1 334	1 306	-2.6%	-2.5%	4 666	4 734	+0.9%	+0.8%	1 102	1 064	-3.6%	-4.1%
Other	9	18	-	-	31	39	-	-	6	6	-	-
Group	7 163	7 424	+2.6%	+1.7%	25 951	27 189	+4.3%	+3.2%	6 785	6 675	-1.3%	-0.5%

APPENDIX 3: QUARTERLY REVENUE BY BUSINESS

	1 st quarter 2019				2 nd quarter 2019				3 rd quarter 2019			
In €M	2018 represented	2019	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	2 562	2 645	+1.8%	+2.7%	2 625	2 713	+2.6%	+3.3%	2 726	2 736	-0.6%	+0.4%
Waste	2 268	2 443	+7.6%	+5.0%	2 420	2 567	+6.9%	+4.2%	2 399	2 540	+6.7%	+4.9%
Energy	1 608	1 697	+5.6%	+2.5%	1 105	1 259	+14.1%	+10.8%	1 075	1 164	+8.2%	+4.8%
Group	6 438	6 785	+4.8%	+3.5%	6 150	6 539	+6.3%	+5.0%	6 200	6 440	+3.8%	+2.9%

	4 th quarter 2019				Year 2019				1 st quarter 2020			
In €M	2018 represented	2019	Δ at cst FX	Δ at cst scope & FX	2018 represented	2019	Δ at cst FX	Δ at cst scope & FX	2019	2020	Δ at cst FX	Δ at cst scope & FX
Water	2 981	3 048	+1.4%	+2.4%	10 894	11 142	+1.3%	+2.2%	2 637	2 645	+0.0%	-0.4%
Waste	2 511	2 616	+2.6%	+0.9%	9 599	10 167	+5.9%	+3.7%	2 455	2 470	+1.6%	+0.2%
Energy	1 671	1 760	+4.7%	+1.6%	5 459	5 880	+7.5%	+4.3%	1 693	1 560	-7.3%	-1.8%
Group	7 163	7 424	+2.6%	+1.7%	25 951	27 189	+4.3%	+3.2%	6 785	6 675	-1.3%	-0.5%

APPENDIX 4 : FRANCE Q1 OPERATIONAL REVIEW

RESILIENT WATER - WASTE VOLUMES SHARPLY DOWN IN MARCH

<i>In €M</i>	Q1,2019	Q1,2020	Δ	Δ At constant FX
Revenue, of which	1 347	1 305	-3.1%	-3.1% ⁽¹⁾
Water	716	698	-2.6%	-2.6%
Waste	631	608	-3.7%	-3.7%

- **WATER : very resilient : Revenue down 2.6% due to lower construction works**
 - ✓ Volumes : -0.1% o/w -1% in the month of March
 - ✓ Tariff increases: +1.5%

- **WASTE : Revenue down 3.7% due mostly to C&I volumes decrease since March and lower recycled materials volume and prices**
 - ✓ Strong volumes until mid-March
 - ✓ Since March 16th:
 - Resilient Municipal collection volumes (but selective collection temporarily reduced) and
 - Sharp decline of C&I collection volumes (-32% in March), Sorting & Recycling due to the closure of 70% of sorting centers since March
 - Treatment : Landfill volumes +3% in Q1 but -24% in the month of March, but incineration remained strong in March (+3%)

APPENDIX 5: REST OF EUROPE Q1 OPERATIONAL REVIEW

GOOD PERFORMANCE IN CENTRAL EUROPE AND THE UK

ITALY, IBERIA AND NORTHERN EUROPE MORE IMPACTED BY COVID

<i>In €M</i>	Q1,2019	Q1,2020	Δ	Δ At constant FX
Revenue, of which	2 572	2 590	+0.7%	+1.1%⁽¹⁾
<i>Central & Eastern Europe</i>	993	1 006	+1.4%	+2.2%
<i>UK – Ireland</i>	562	591	+5.1%	+5.4%
<i>Northern Europe</i>	717	693	-3.3%	-3.1%
<i>Italy- Iberia</i>	300	300	0%	0%

- **Central and Eastern Europe: very limited impact of COVID**

- ✓ **Revenue up +2.2%⁽²⁾ : ENERGY revenue of €721M up 1.5%** due to heat and electricity price increases, despite unfavorable weather impact of -€15M. **WATER revenue of €271M, up 4.2%** thanks to water tariff increases in Prague & Sofia , and slight water volume increase despite a volume decrease of 2.6% in Czech Republic (lower tourism in Prague and closing of numerous public buildings)

- **UK- Ireland : very good performance in Q1 with limited impact of COVID**

- ✓ Very good landfill volume and pricing (lower exports to the Netherlands due to an import tax since Q4,2019) . PFI availability not impacted by COVID (96%) yielding strong electric revenues (prices hedged LY) . Continued weak recycling and decrease of recycled paper prices (-45%) . C&I collection down since March.

- **Northern Europe : industrial service activity and recycling business affected by COVID**

- **Italy- Iberia : good resilience of our activities considering the context in Italy and Spain**

- ✓ E.g. : continued strong Energy efficiency services to hospitals in Italy partially offsetting lower volume in building or industrial

APPENDIX 6 : REST OF THE WORLD Q1 OPERATIONAL REVIEW

CONTINUED ORGANIC GROWTH IN Q1 - **GOOD RESILIENCE IN ASIA**

<i>In €M</i>	Q1,2019	Q1,2020	Δ	Δ At constant FX
Revenue, of which	1 758	1 710	-2.7%	-1.8%/+2.2% organic
Asia	505	545	+7.9%	+6.9%
Latin America (Latam)	207	209	+0.9%	+12.3%
North America	539	439	-18.5%	-20.4%/ +0.6% organic
Pacific	269	260	-3.3%	+1.6%
Africa Middle East (AME)	237	256	+7.9%	+6.0%

- **Asia: continuation of revenue growth despite COVID crisis in China in Q1**
 - ✓ **China revenue of €211M down 1%⁽¹⁾** : lower volumes due to COVID in hazardous waste, industrial water and in energy (commercial volumes) partially offset by impact of new businesses (Kedong heating, Huafei plastic). Some projects delayed. Lower waste volumes in **Taiwan and Korea** offset by impact of new businesses acquired in 2019. **Japan very resilient** : revenue up 10% thanks to strong municipal water (O&M) and industrial EPC (start up of the Lithium facility)
- **Latin America : COVID impact limited in Q1: revenue up +12.3%⁽¹⁾** due to integration of tuck in acquisitions in Ecuador and Chile and price increases in Argentina
- **North America : COVID impact limited in Q1 : stable revenue excluding the divestiture of Municipal energy**
 - ✓ Energy : TNAI scope impact: revenue -€116M; EBITDA -€29M. Waste revenue still up despite lower regeneration services (RGS) for refineries
- **Pacific: limited COVID impact with lower commercial collection and landfill volumes but continued solid industrial services and water business**
- **Africa Middle East : limited impact as lock down has only started end March in Morocco**



APPENDIX 7 : GLOBAL BUSINESS Q1 OPERATIONAL REVIEW

HAZARDOUS WASTE RESILIENT IN MARCH

CONSTRUCTION IN FRANCE AND INDUSTRIAL & ENERGY SERVICES DOWN

<i>In €M</i>	Q1,2019	Q1,2020	Δ	Δ At constant FX
Revenue, of which	1 102	1 064	-3.5%	-3.6% ⁽¹⁾
Construction	632	621	-1.6%	-1.7%
Hazardous waste Europe	325	322	-0.9%	-1.1%
Industrial and energy services	145	121	-17.1%	-17.5%

■ Construction down 1.7%

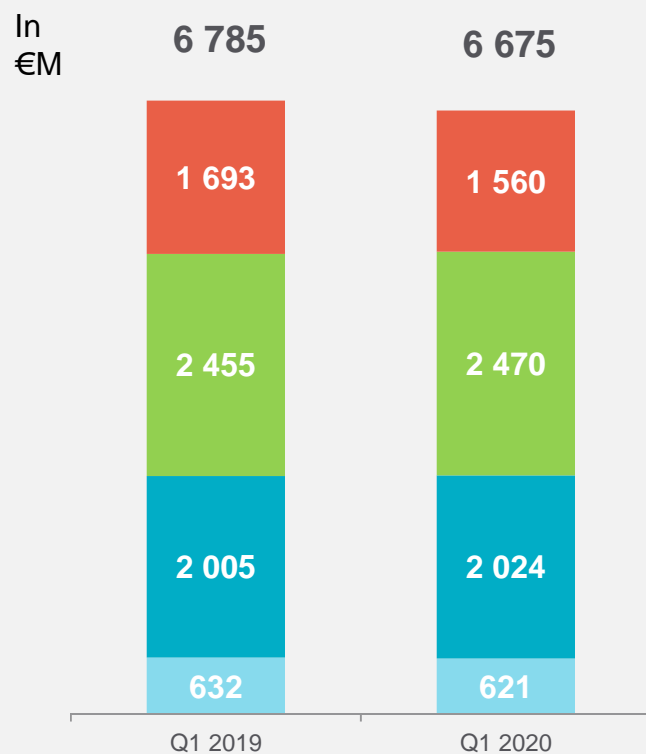
- ✓ **VWT : €346M, +10.4%⁽²⁾** due to Middle East desalination backlog end 2019 flowing into sales
 - Covid impact in Q1 limited to China
 - Turnkey and desalination construction projects delays . Services and Technology more resilient





- ✓ **SADE : €275M, -13.5%⁽²⁾** : construction works stopped in France since March 17th.
 - Construction works to restart progressively since end April

■ Hazardous waste Europe : resilient

- ✓ Continued solid incineration, with volume evolution varying among sectors: pharma, food, chemical more resilient.
- ✓ Progressive recovery since end April
 - Strong mitigation measures to reduce treatment costs and to adapt to lower volumes

APPENDIX 8 : REVENUE OF €6 785M, -1.3% AT CONSTANT FX AND -0.5% LIKE-FOR-LIKE - ANALYSIS BY BUSINESS



Variations vs. Q1, 2019		Variation	Δ At constant FX	Δ At constant scope and FX
	Energy	-7.9%	-7.3%	-1.8%
	Waste	+0.6%	+1.6%	+0.2%
	Water	+0.9%	+0.6%	+0.1%
	Technology & Construction	-1.6%	-1.7%	-2.1%
Total		-1.6%	-1.3%	-0.5%

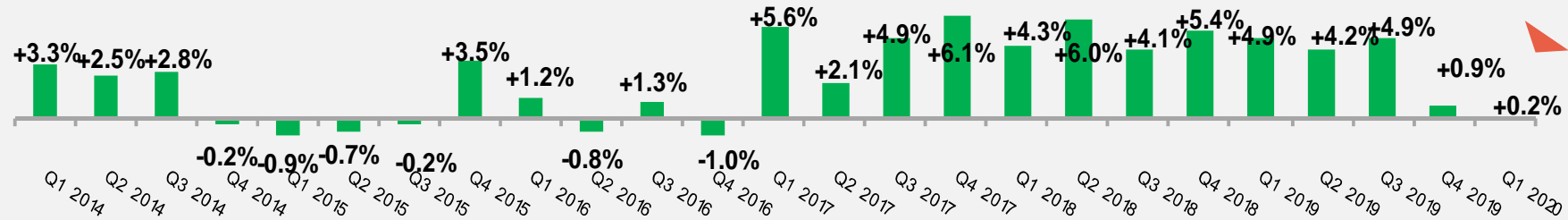
APPENDIX 8 : REVENUE OF €6 785M, -1.3% AT CONSTANT FX AND -0.5% LIKE-FOR-LIKE - ANALYSIS BY BUSINESS

- **WATER : Revenue up +0.6% at constant FX to €2 024M**
 - ✓ **Overall limited Covid impact : -€32M (-1.5%)**
 - ✓ France: Revenue down 2.6% due to lower construction works but volumes ~flat (-0.1% o/w -1% in the month of March) and tariff increases of +1.5%.
 - ✓ Central Europe : volumes up +1.5% despite a -2.6% decrease in Czech Republic (lower tourism in Prague) and prices up
 - ✓ Continued growth in Rest of the world, mainly Asia
- **TECHNOLOGY AND CONSTRUCTION : Revenue down -1.7% to €621M**
 - ✓ **Significant Covid impact of c.-€46M (-7.3%) due mostly to Sade**
 - ✓ VWT : €346M, +10.4%⁽¹⁾ due to Middle East desalination backlog end 2019 flowing into sales
 - Covid impact in Q1 limited to China
 - Turnkey and desalination construction projects delays . Services and Technology more resilient
 - ✓ SADE : €275M, -13.5%⁽¹⁾ : construction works stopped in France since March 17th.
 - Construction works to restart progressively in May
- **WASTE : Revenue up +1.6% at constant FX to €2 470M**
 - ✓ **Covid impact of c.-€85M (-3.5%)**
 - ✓ Volumes/commerce : -1.8% including -3.5% of est. Covid impact (mostly in France, Germany and Asia)
 - ✓ Price effects : +2.4% notably in France, UK, Latam., partially offset by continued sharp decline of recycled paper prices
- **ENERGY : Revenue down -7.3% at constant FX and -1.8% like-for-like to €1 560M**
 - ✓ **Limited Covid impact of c.-€29M (-1.7%)**
 - ✓ Scope impact of -€93M mostly divestiture of Municipal Energy assets in the US (closed Dec. 2019)
 - ✓ Weather effect : -€17M (-1%) mostly in CEE
 - ✓ Energy price effects : +1.7% : higher heat and electricity prices in Central Europe mainly

APPENDIX 9: QUARTERLY WASTE REVENUE AND VOLUMES

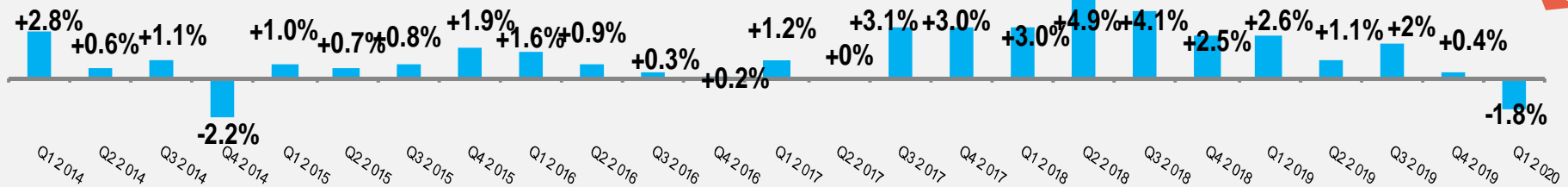
Quarterly revenue growth at constant scope & FX

Q1 organic growth :
+3.7% excluding
COVID

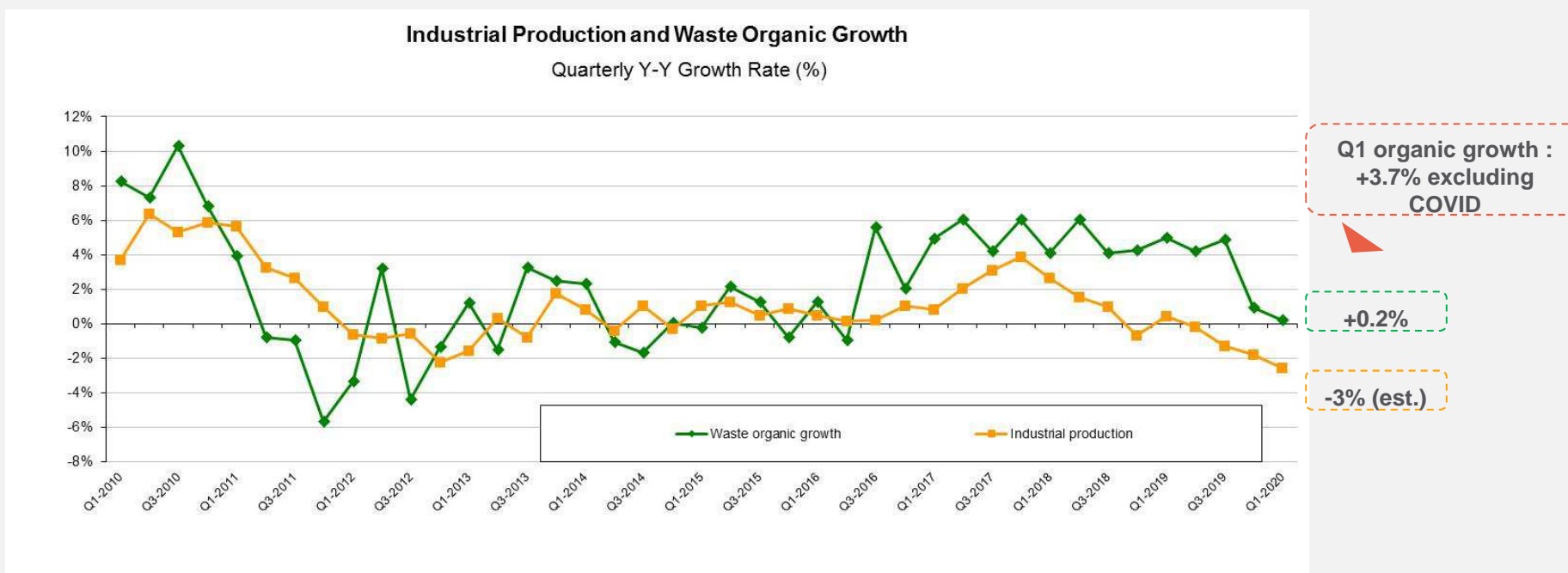


Y-Y Quarterly volume trends

+1.7% excluding
COVID



APPENDIX 10 : WASTE – REVENUE VS. INDUSTRIAL PRODUCTION



Weighted average industrial production indices for 4 key countries including SARP/SARPI: France, U.K. (excl. PFIs), Germany, and North America (excl. US Solid Waste and WTE)

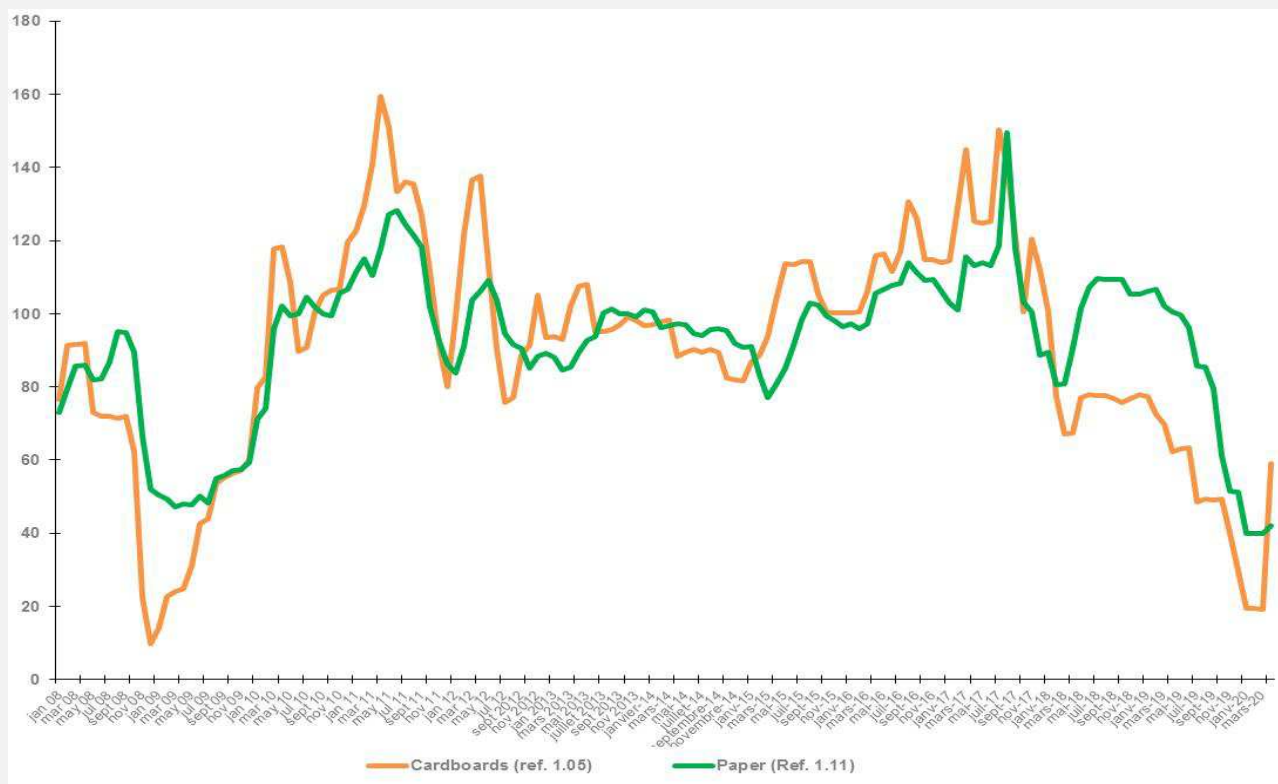
Sources: Until March 2020 Data from OECD for the US and until Feb 2020 Data from OECD for France, Germany and the UK

March 2020: estimated for France, Germany and the UK

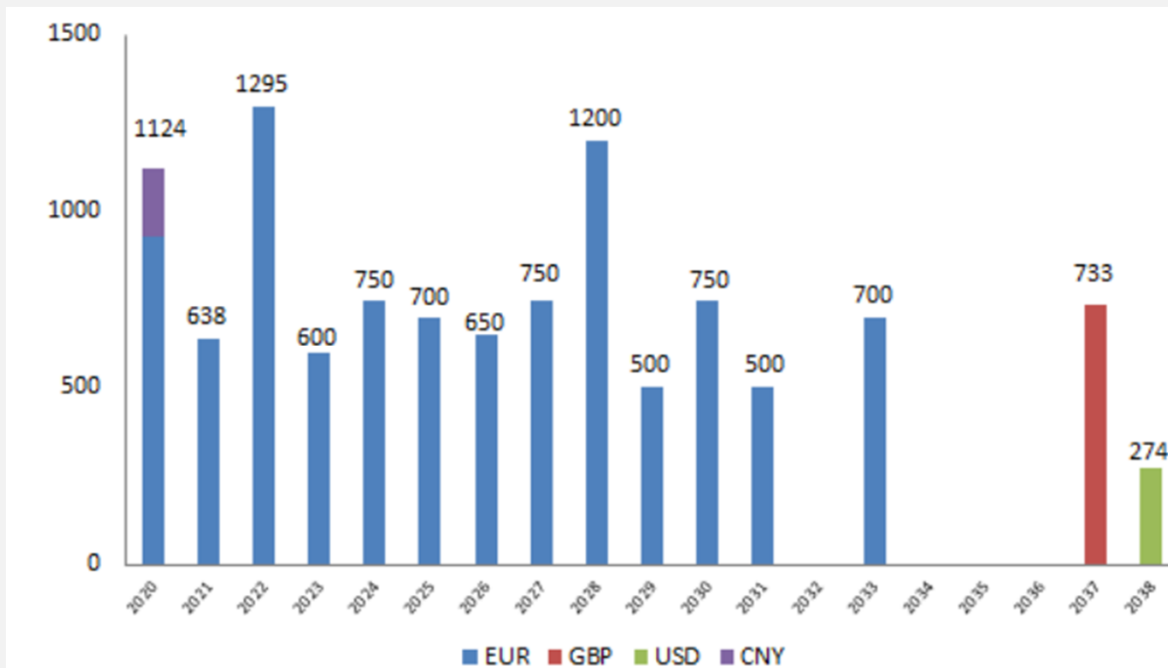


Q1 2020 Results

APPENDIX 11: RECYCLED PAPER : MARKET PRICES



APPENDIX 12: DEBT MATURITY SCHEDULE BY YEAR



RATING

Moody's : P-2/ Baa1
stable outlook

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



CONTACTS

Analyst & Investor Relations

Ronald Wasylec

Deputy CFO, Senior Vice President, Investor Relations

Telephone : **+33 1 85 57 84 76**

e-mail : ronald.wasylec@veolia.com

Ariane de Lamaze

Vice President, Investor Relations

Telephone : **+33 1 85 57 84 80**

e-mail : ariane.de-lamaze@veolia.com

30, rue Madeleine Vionnet

93300 Aubervilliers, France

Media Relations

Laurent Obadia

Telephone : **+33 1 85 57 89 43**

e-mail: laurent.obadia@veolia.com

Sandrine Guendoul

Telephone : **+33 1 85 57 42 16**

e-mail: sandrine.guendoul@veolia.com

30, rue Madeleine Vionnet

93300 Aubervilliers, France

