



H1, 2020 Results

July 30th, 2020

Disclaimer

Veolia Environnement is a corporation listed on the Euronext Paris. This document contains “forward-looking statements” within the meaning of the provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to: the risk of suffering reduced profits or losses as a result of intense competition, the risk that changes in energy prices and taxes may reduce Veolia Environnement’s profits, the risk that governmental authorities could terminate or modify some of Veolia Environnement’s contracts, the risk that acquisitions may not provide the benefits that Veolia Environnement hopes to achieve, the risks related to customary provisions of divestiture transactions, the risk that Veolia Environnement’s compliance with environmental laws may become more costly in the future, the risk that currency exchange rate fluctuations may negatively affect Veolia Environnement’s financial results and the price of its shares, the risk that Veolia Environnement may incur environmental liability in connection with its past, present and future operations, as well as the other risks described in the documents Veolia Environnement has filed with the Autorités des Marchés Financiers (French securities regulator). Veolia Environnement does not undertake, nor does it have, any obligation to provide updates or to revise any forward-looking statements. Investors and security holders may obtain from Veolia Environnement a free copy of documents it filed (www.veolia.com) with the Autorités des Marchés Financiers.

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.

H1 2020 RESULTS

AGENDA

01

H1 Highlights

02

H1 2020 financial and
operational performance

03

Appendices



H1 2020 HIGHLIGHTS

Antoine Frérot, CEO
Estelle Brachlianoff, COO



H1 PERFORMANCE MARKED BY THE COVID OUTBREAK STRONG RECOVERY SINCE JUNE

- ❑ **H1 performance** : a large part of our activities have proven resilient, C&I waste and Works were the most impacted
- ❑ **A swift reaction** to the crisis:
 - **2020** : an additional €200M cost savings plan , further increased to more than €250M, coming on top of the recurring €250M annual efficiency plan
 - COVID impact by geography and activity : **STRONG RECOVERY SINCE JUNE**
 - A very **strong financial position** and solid B/S
 - Main **development projects** maintained

2020 OBJECTIVE : RECOVER 2019 OPERATIONAL PERFORMANCE IN Q4

H1 PERFORMANCE MARKED BY THE COVID OUTBREAK, NOW RECOVERING

- ❑ **Revenue of €12 412M, -5.6% at constant scope and FX**
 - Q1: -0.5% and Q2 -10.8% at constant scope and FX
 - -€912M revenue in H1 and only -€88M in June
- ❑ **EBITDA of €1 599M, -17.3% at constant scope and FX**
 - Q1: -2.9% and Q2 -32.6% at constant scope and FX
 - -€403M EBITDA in H1 and -€27M in June (excluding 2 one offs in Belgium and France in June 2019)
- ❑ **Current EBIT of €438M, -43.1% at constant scope and FX**
- ❑ **Current Net Income of €7M**
- ❑ **Net FCF of -€515M, vs. -€473M in H1 2019:** COVID impact mitigated by capex reduction and WCR improvement in H1
- ❑ **Net financial debt of €11 850M, down €628M vs. 30/06/2019**
- ❑ **A strong cash position of €7.9bn complemented by €4.2bn of undrawn credit lines, totaling €12.1bn**

A SWIFT REACTION TO AN UNPRECEDENTED CRISIS

- ❑ During the crisis period, **all 4 priorities fulfilled**
 1. **Provide all essential services** (municipal water, municipal waste collection and treatment, district heating) and pursue as much as possible our other activities ✔
 2. **Maximal protection for all our employees** ✔
 3. **Reassure and welcome back all our employees at their place of work** ✔
 4. **Recover as soon as possible a normal activity rate** for those which have been reduced or stopped ✔
- ❑ **2020 Recover and Adapt Plan** : additional cost cutting measures and capex reduction
 - €120M already achieved at June 30 mitigating the COVID impact
 - This quick reaction allows to increase the Recover and Adapt target from €200M to €250M in 2020
 - €500M capex reduction in 2020 (-20% vs. original budget)
- ❑ **Strict management of our cash position**
 - A very strong cash and liquidity position of €12.1bn allowing to cover all future cash needs
 - Priority given to growth capex and M&A fueling our future growth



Ready to seize new growth opportunities

MAIN DEVELOPMENT PROJECTS MAINTAINED TO FUEL FUTURE GROWTH

2020 industrial capex cut by 20% vs. original budget, but all key growth projects maintained

□ Discretionary capex

- ✓ Hazardous waste treatment assets in China and in Middle East
- ✓ 3 projects in South East Asia, with slightly delayed commissioning : Plastic recycling facility in Indonesia (Danone contract) : start up in Q3, Bioconversion start up in Malaysia, Hazardous waste facility in Singapore

□ New developments (Contracts/ M&A)

- ✓ Development of our hazardous waste treatment capacity in the US with the purchase of the ALCOA Gum Springs facilities in Arkansas for \$250M
- ✓ Strong progress in negotiations for new targets in water, waste and energy in Central and Eastern Europe

A MORE THAN €500M COST CUTTING PLAN IN 2020 TO MITIGATE COVID IMPACT **€251M ACHIEVED IN H1**

EFFICIENCY PROGRAM > €250M
More than 50% achieved in H1



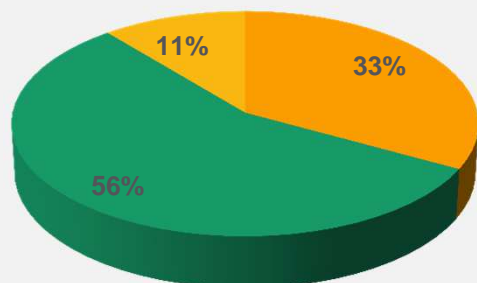
RECOVER & ADAPT PLAN
FROM €200M TO €250M



TOTAL 2020 COST CUTTING
>€500M

€131M in H1

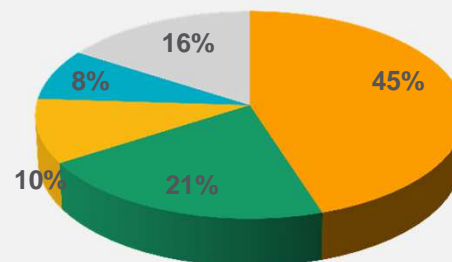
H1 Efficiency split by lever



■ Purchasing ■ Operations ■ SG&A

€120M in H1

H1 R&A savings split by lever



■ Op labor/Staff ■ SG&A ■ Procurement
■ Maintenance ■ Other



■ Recover & Adapt
■ Efficiency

IMPACT OF COVID OUTBREAK BY GEOGRAPHY

Asia

- China / Korea / Japan : maximum impact in Q1 . Back to normal activity level but growth projects delayed by a few months
- South East Asia (Singapore, Malaysia, Indonesia) : maximum impact in May / June Long and progressive recovery

France

- Maximum impact in April . Back to normal activity level, with possible temporary catch up effects

Europe excl France

- Italy / Spain / Germany : Maximum impact in April Back to normal activity level, with possible temporary catch up effects
- UK : Long and progressive recovery since only beginning of July
- Central and Eastern Europe : very little impact

North America

- No further impact since April with some States getting out of lockdown (North East) and others entering into it (South)
- Good resilience of our portfolio of clients : industrial clients (e.g. pharma) and municipal clients

Latin America

- Epidemic peak still on going
- No economic stimulus plan decided yet

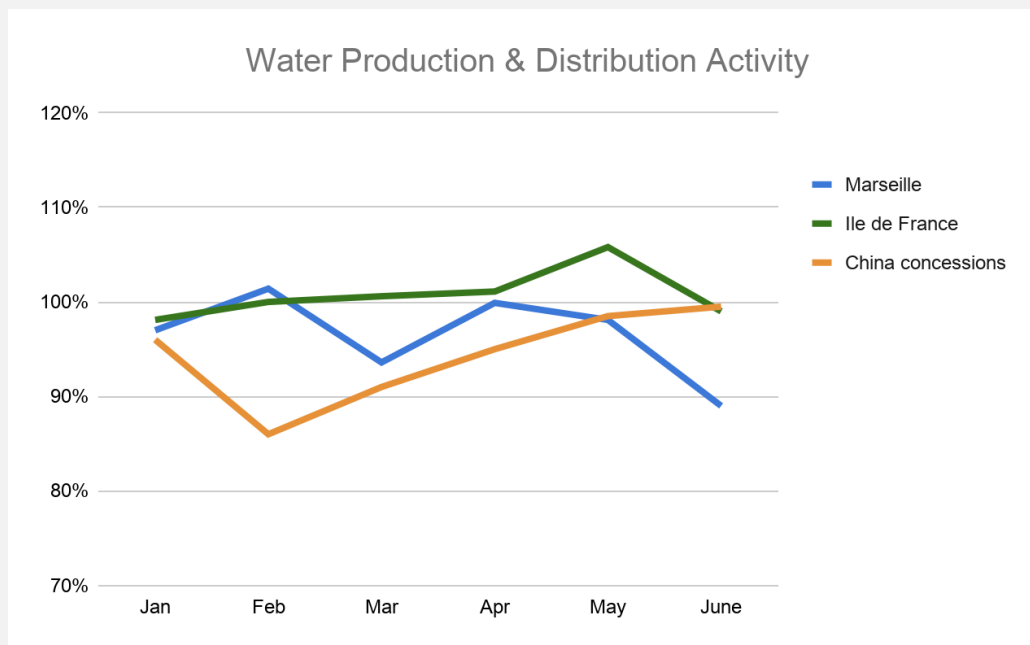
Africa Middle East

- Africa Middle East : Maximum impact in April / May and progressive recovery since then



IMPACT OF COVID BY BUSINESS

VERY RESILIENT MUNICIPAL WATER



Limited COVID Impact

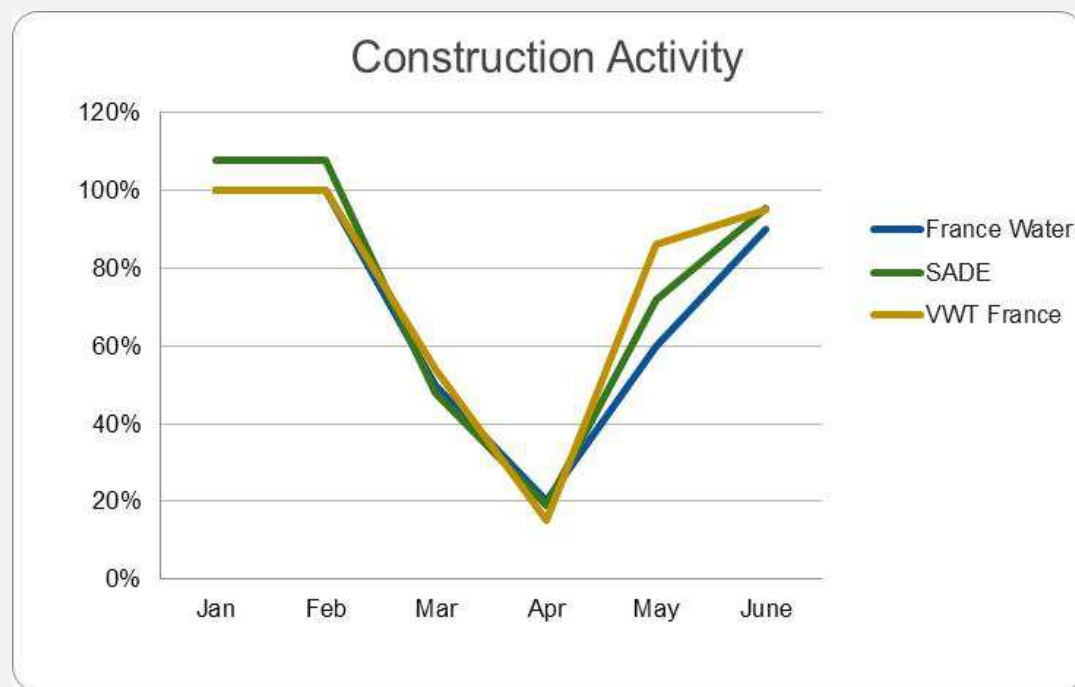
- Lower volumes in touristic cities and for private clients
- Close monitoring of cash collection

Priorities :

- Optimize maintenance capex
- Negotiate contract amendments
- Re engineer organization and processes to include digital

IMPACT OF COVID BY BUSINESS : **CONSTRUCTION**

A SHORT TERM VOLUME SHOCK FOLLOWED BY A SWIFT REBOUND



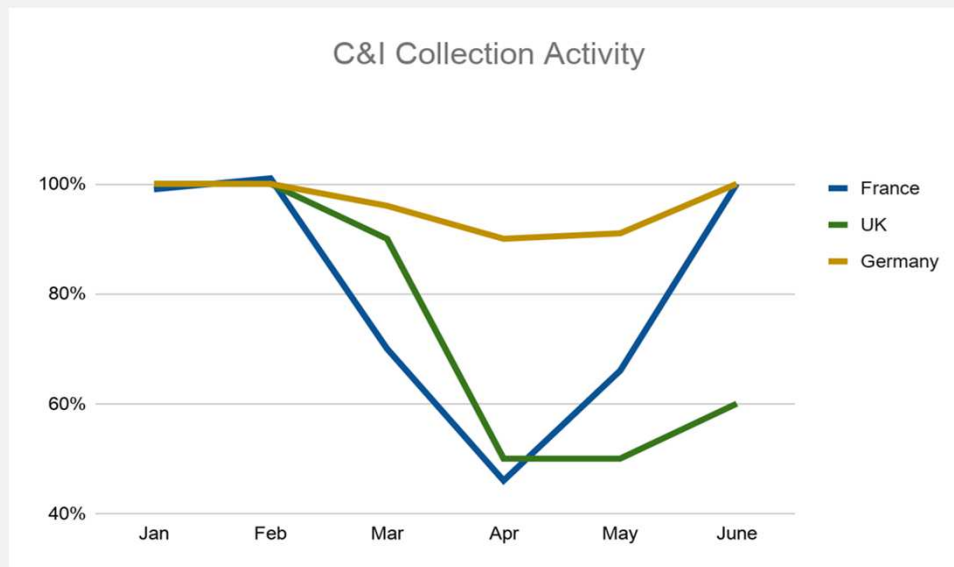
A strong impact during lockdown

- Construction works stopped during lockdown: no workforce or unauthorized works

Priorities

- Maintain high activity level:
 - Activity rate beginning of July above last year's
- Adapt pricing to the new productivity conditions

IMPACT OF COVID BY BUSINESS : **SOLID WASTE** A SHORT TERM VOLUME SHOCK FOR C&I WASTE NOW RECOVERING



Solid Waste revenue down 8.5%⁽¹⁾, due to C&I volume decrease in Q2

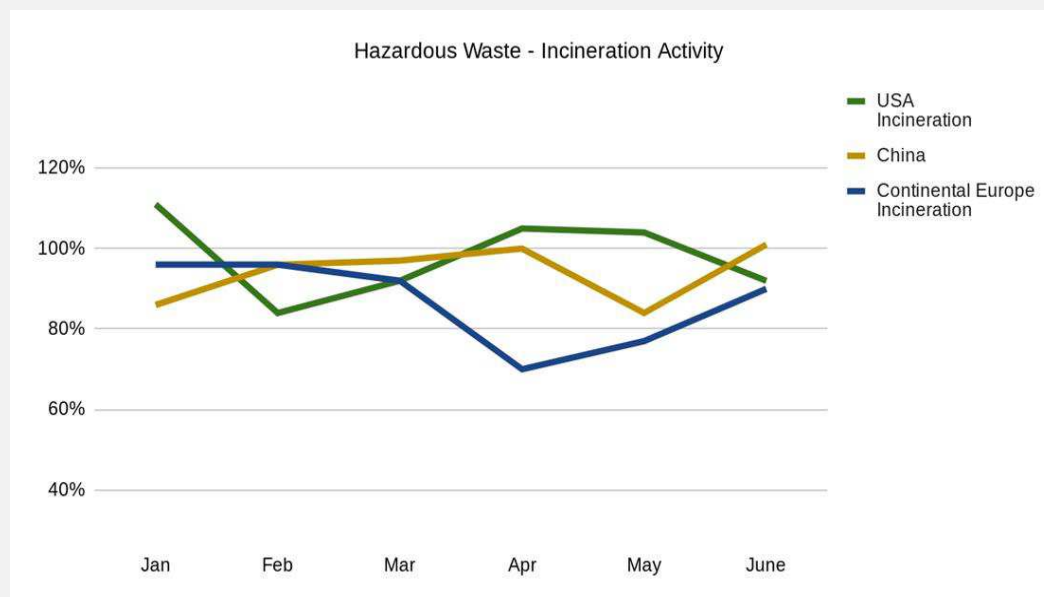
- **Resilient Municipal waste collection** : volumes down moderately, by 5 to 10% in Q2
- **C&I Waste collection hit in Q2** : progressive recovery since then : 100% in France and Germany, and 80% in the UK mid July
- **Priority given to incineration facilities** : utilization rate maintained above 90%
- **Landfills**: volumes down by ~50% in April (waste disposal facilities closed and construction waste volumes missing) but back up to more than 90% of 2019 volumes in June
- **Recycling** : activity reduced during the lock down due to the closure of some sorting centers, progressively recovering
- **Strong pricing discipline**: average service prices up 2.2% in H1 2020 yoy

Priorities

- Continue our price policy of differentiated tariff increases
- Enhance productivity thanks to digital
- Support public policies on recycling

IMPACT OF COVID OUTBREAK BY BUSINESS

HAZARDOUS WASTE : A SOLID & BALANCED CUSTOMER PORTFOLIO



Good resistance of Hazardous Waste: H1 Revenue: -3.5%

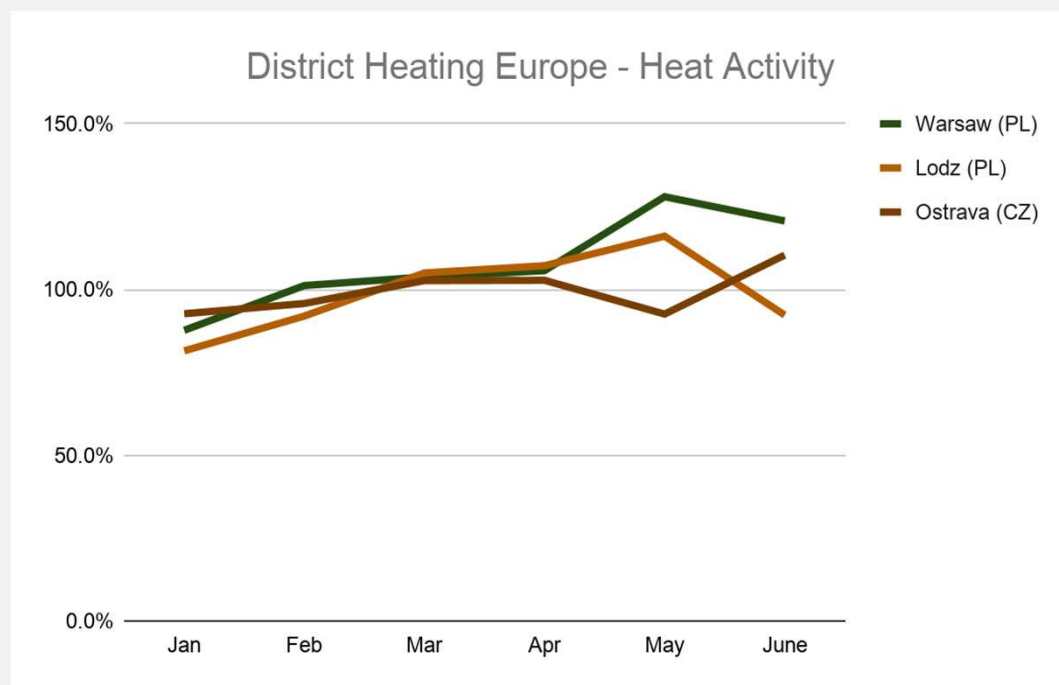
- Main impact on solid waste and waste disposal facilities
- **Back to close to 95% of volume level today**

Priorities

- Priority given to margins
- Lower break even point (chemical products, energy costs...)

IMPACT OF COVID BY BUSINESS

VERY RESILIENT DISTRICT HEATING NETWORK



A very resilient activity

Very resilient volumes and prices

- Impact on heat sales not significant

Priorities

- Optimize network maintenance capex and opex
- Re engineer processes to include more digital : smart maintenance...

RECOVER & ADAPT PLAN

- ❑ **One off specific initiatives**
 - Paid furlough and various public support
 - Recruitment freeze, travel ban

- ❑ **But also sustainable initiatives which will lead to recurring savings**
 - Acceleration of our digital transformation
 - Operational efficiency : purchasing, reduction of breakeven point, maintenance rationalization
 - SG and A : IT projects, real estate etc.

- ❑ **Recurring savings within Recover and Adapt plan** will counterbalance the few % of our activity which may still be missing at year end, allowing us to target at year end same level of performance as 2019

2020 OUTLOOK

- ❑ The initial 2020 objectives have been suspended due to the COVID outbreak
- ❑ Taking into consideration the progressive recovery of our activities since the end of the lockdown **OUR OBJECTIVE IS TO RECOVER 2019 OPERATIONAL PERFORMANCE IN Q4 2020⁽¹⁾ AND TO BEGIN 2021 HAVING OFFSET ALL THE REMAINING COVID CONSEQUENCES**
- ❑ The strategic choices included in 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.

(1) At constant FX (as of end 2019) and in the absence of a second wave of sanitary crisis in H2 2020

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

A DASHBOARD TO TRACK AND REPORT OUR MULTIFACETED PERFORMANCE



- 5 stakeholders
- 18 KPIs
- All KPIs audited

1. Our stakeholders
2. Our performance
3. Our commitments
4. Our goals

UN Sustainable Development Goals (SDGs)

Veolia plays a part in all 17 SDGs at different levels and has a direct impact in 13 of them.



H1 2020 Financial & Operational Performance

| *Claude Laruelle, CFO*



H1 PERFORMANCE MARKED BY THE COVID OUTBREAK

REVENUE : -5.6% AND EBITDA -17.3% AT CONSTANT SCOPE AND FX

<i>In €M</i>	H1,2019 published	H1,2020	Var. Y-Y vs. H1,2019	Var. at constant FX vs. H1,2019	Var. at constant scope and FX vs. H1,2019
Revenue	13 324	12 412	-6.8%	-6.1%	-5.6%
EBITDA	2 002	1 599	-20.1%	-19.2%	-17.3%
Current EBIT	857	438	-49.0%	-48.0%	-43.1%
Current net income Group share	352	7	-97.9%	-97.7%	-91.1%
Current net income Group share excl. cap gains	334	6	-98.2%	-98.0%	-85.9%
Net income Group share	331	-138	-141.5%		
Net industrial CAPEX	969	873			
Net Free Cash Flow	-473	-515			
Net Financial Debt	12 478	11 850			

FX impacts (vs. H1, 2019)	€M	%
Revenue	-106	-0.8%
EBITDA	-19	-0.9%
Current EBIT	-8	-0.9%
Current Net Income	-1	-0.2%
Net financial debt	157	1.5%

SIGNIFICANT ACTIVITY DECREASE IN Q2, RECOVERING IN JUNE FRANCE AND GLOBAL BUSINESS MOST IMPACTED

	2019					2020			
<i>Revenue growth at constant FX</i>	Q1	Q2	Q3	Q4	Year	Q1	Q2	H1	June
France	+2.8%	+5.0%	+0.5%	+0.1%	+2.0%	-3.1%	-16.1%	-9.7%	-7.5%
Europe excl. France	+4.7%	+7.2%	+4.1%	+1.1%	+4.1%	+1.1%	-6.7%	-2.5%	+0.2%
Rest of the World	+6.6%	+9.0%	+9.0%	+10.0%	+8.7%	-1.8% ⁽¹⁾	-5.7% ⁽¹⁾	-3.7%	-2.3%
Global Businesses	+4.7%	+2.6%	-0.2%	-2.6%	+0.9%	-3.6%	-20.8%	-12.5%	-2.3%
TOTAL	+4.8%	+6.3%	+3.8%	+2.6%	+4.3%	-1.3%	-11.0%	-6.1%	-2.6%
TOTAL at constant scope and FX						-0.5%	-10.8%	-5.6%	-2.7%

(1) 2019 TNAI revenue : €116M in Q1 and €68M in Q2

Key Q2 highlights

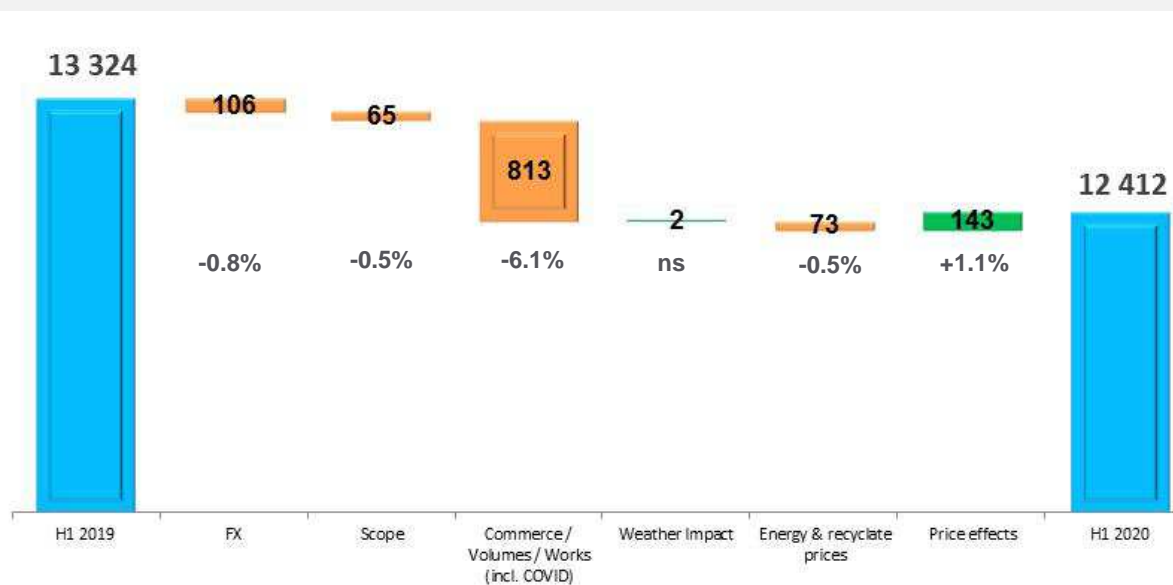
- ✓ **French water** *resilient* : limited impact on volumes, flat YTD. Prices +1.5% (no change). Lower works (-1/3) and side activities
- ✓ **French Waste** : *Strong C&I volumes volume drop* in March and April, recovering since May. June volumes close to 100% of 2019 partly due to inventory release from waste disposal facilities.
- ✓ **Rest of Europe**: Lower C&I waste volumes in Germany, NL and in the UK. Energy services down in Southern Europe, Scandinavia, Belgium. *Very resilient Central & Eastern Europe* (municipal water and energy: volumes only slightly down)
- ✓ **Rest of the World** : *moderate COVID impacts*: North America -3.9% (at constant scope and FX) , Asia +2.4%⁽²⁾ , Latam -0.5%⁽²⁾ , Pacific -2.6%⁽²⁾
- ✓ **Global Businesses** down due to construction works stopped in France, and volume decreases in hazardous waste : lowest point ~70% of activity rate in April, back to ~90% today

(2) At constant FX

H1 PERFORMANCE MARKED BY THE COVID OUTBREAK

REVENUE OF €12 412M, -5.6% AT CONSTANT SCOPE AND FX

In €M



- **FX: -€106M** : Argentinian Peso -€38M, Australian \$ -€24M, Polish zloty, Hungarian forint and Czech koruna for -€42M, partially offset by US\$ (+€25M)
- **SCOPE: -€65M** divestiture of US Municipal Energy closed in Dec. 2019 (-€184M) partly offset by the integration of the Building Energy Services activities of Southa in Hong Kong (+€30M) and Stericycle hazardous waste activities in Chile (+€11M)
- **VOLUMES/COMMERCE/WORKS (INCL. COVID): -€813M**
- **WEATHER (ENERGY): +€2M** (-€38M in H1,2019)
- **ENERGY & RECYCLATE PRICES: -€73M** (+€95M in H1,2019) o/w: +€25M energy price increases mostly in Central & Eastern Europe . **Recycled material prices** : -€98M o/w papers -€63M with our average recycled paper selling prices down 34% YOY
- **PRICE INCREASES : +€143M** o/w **WASTE** +2.2% . **WATER** : +1.5% in France, +2.6% in Central Europe

WASTE : SIGNIFICANT C&I VOLUME DECREASE IN Q2 WITHOUT PRICE IMPACT PROGRESSIVE RECOVERY SINCE MAY

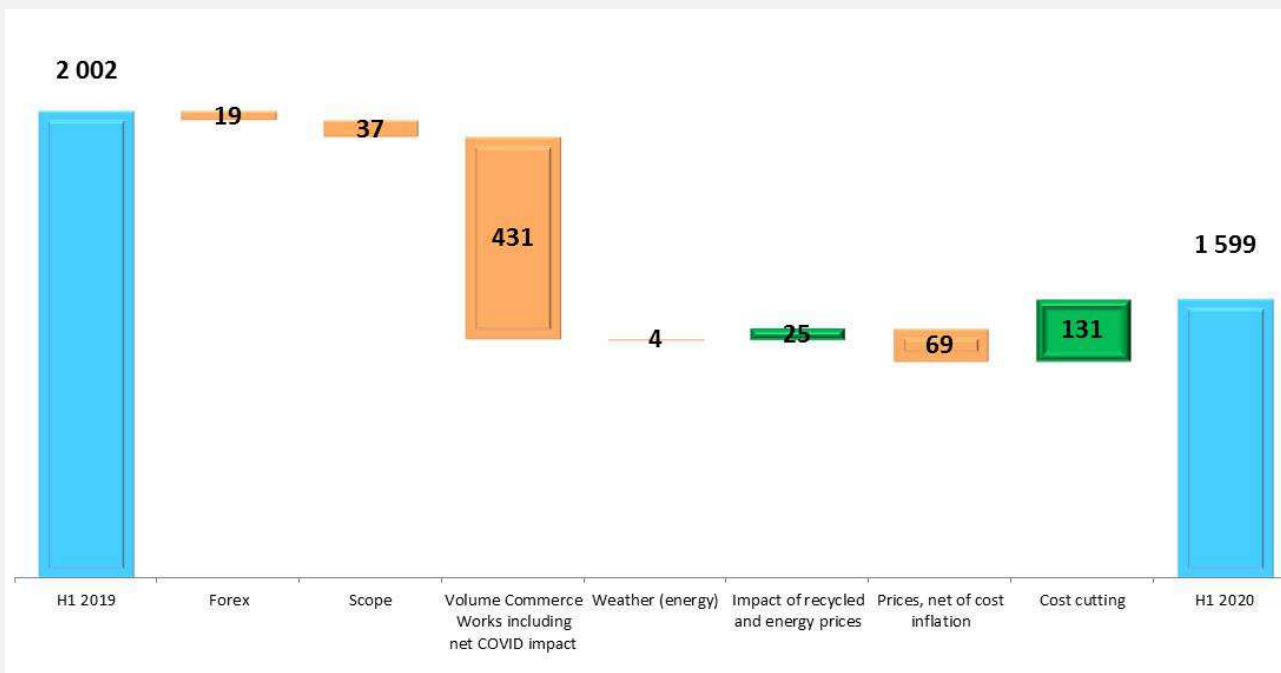
	Q1, 2020	Q2, 2020	H1, 2020
Recycled raw materials prices	-2.5%	-1.4%	-1.9%
Volumes / activity levels	-1.8%	-14.7%	-8.4%
Price increases	+2.4%	+1.9%	+2.2%
Other	+1.9%	-0.4%	+0.7%
Growth at constant scope & exchange rates	+0.2%	-14.6%	-7.4%
Scope effect	+1.4%	+1.1%	+1.2%
Growth at constant exchange rates	+1.6%	-13.6%	-6.2%
Currency effect	-1.0%	-1.3%	-1.1%

■ C&I volume decrease in Q2 . Progressive recovery since May in most geographies. Strong month of June

- **France : Revenue down 13.4% in H1 and 22.6% in Q2 . Strong recovery in June, with volumes above June 2019 levels, partly due to catch up**
- ✓ More resilient Municipal collection volumes: -11% in Q2, recovery in June
- ✓ Significant decline of C&I collection volumes in Q2 (-28%) , recovery in June
- ✓ Sorting & Recycling : pursuit of price decrease in Q1 to €20/T, followed by a sharp pick-up in Q2 to €80/T due to shortage of product. Prices trending down again since June.
- ✓ Landfill volumes: -24% in Q2 and recovery in June - Strong Incineration volumes throughout the period (flat yoy)
- **UK : Revenue down 6.7% in H1 and 18.2% in Q2 . C&I collection:** drop in Q2 , recovering to 80% of pre-Covid beginning of July- *Municipal collection* more resilient, back to 95% . *WTE not impacted* : record high PFI availability rate (96%) , strong electric revenues (prices hedged) . **Landfills:** -8% YTD. Less low value construction volumes.
- **Asia (+3.3% in H1 and +5.0% in Q2) :** lower volumes in hazardous waste and C&I waste. Some projects delayed. Sequential recovery since April. Back to 2019 levels in June
- **North America: Revenue nearly stable in H1 (-0.9% and -4.6% in Q2) :** lower regeneration services for refineries ; hazardous waste : lower field services, but continued strong incineration volumes
- **Pacific: waste revenue up in H1 and Q2 :** lower commercial collection and landfill volumes but continued solid industrial services
- **Hazardous waste (Europe): Revenue down 12.8% in H1 :** solid incineration, volume evolution varying among sectors. Back to more than 90% of normal volumes in June

H1 PERFORMANCE MARKED BY THE COVID OUTBREAK

EBITDA DOWN 17.3% AT CONSTANT SCOPE AND FX



- **FOREX: -€19M** : o/w Argentinian Peso -€3M, Australian \$ -€3M, Hungarian Florint -€2M partially offset by US\$ (+€2M)
- **SCOPE : -€37M** : mostly divestiture of US Municipal Energy -€45M
- **COMMERCE/VOLUMES/WORKS : -€431M**, including COVID impact, partially mitigated by Recover & Adapt measures
- **WEATHER (ENERGY) : -€4M**
- **ENERGY, RECYCLED MATERIALS PRICES : +€25M** (vs. -€14M in H1,2019). Of which:
ENERGY: +€47M : in Europe, heat and electricity prices increases combined with stable cost of fuel.
RECYCLED MATERIALS: -€22M due to lower paper prices
- **PRICE EFFECT, NET OF COST INFLATION : -€69M**
- **EFFICIENCY: +€131M**

FRANCE H1 OPERATIONAL REVIEW

RESILIENT WATER - WASTE VOLUMES DOWN IN Q2, RECOVERING SINCE MAY

<i>In €M</i>	H1,2019	H1,2020	Δ	Δ At constant FX
Revenue, of which	2 759	2 491	-9.7%	-9.7% ⁽¹⁾
Water	1 455	1 361	-6.4%	-6.4%
Waste	1 305	1 130	-13.4%	-13.4%
EBITDA	436	337	-22.5%	-22.5%
EBITDA margin	15.8%	13.5%		

▪ **WATER : Revenue -6.4% due to lower construction and side activities during lockdown period**

- ✓ Water and Waste water resilient : volumes flat ytd (strong month of May offset by lower volumes in June, weather related).
- ✓ Tariff increases: +1.5%: unchanged
- ✓ Works down by more than 1/3 vs. H1 2019, progressively recovering since mid May and negative commercial impacts on side activities associated with the lockdown period. No significant unpaid bills/DSO issue so far.
 - EBITDA down due to lower works and commercial slowdown during the crisis

▪ **WASTE : Revenue -13.4% in H1, due mostly to C&I volumes decrease during the lockdown . Strong month of June.**

- ✓ Resilient Municipal collection volumes: -6% in H1 (-11% in Q2), back up in the month of June 2020
- ✓ Significant decline of C&I collection volumes -18% in H1 (-28% in Q2) :strong month of June partly to inventory release from waste disposal facilities
- ✓ Sorting & Recycling : pursuit of paper price decrease in Q1 to €20/T, followed by a sharp pick-up in Q2 to €80/T due to the closure of sorting centers and shortage of product. Prices trending down again since June
- ✓ Landfill volumes: -16% in H1 (-24% in Q2) and recovery in June
- ✓ Strong incineration volumes: +4% in H1
- ✓ Strong pricing discipline: +1.8% in H1 yoy
 - EBITDA down due to decreasing volumes and lower average recycled material prices yoy

(1) Like-for-like : -9.7%

25

REST OF EUROPE H1 OPERATIONAL REVIEW

VERY RESILIENT CENTRAL EUROPE - RECOVERY IN NORTHERN EUROPE AND ITALY SINCE MAY

In €M	H1,2019	H1,2020	Δ	Δ At constant FX
Revenue, of which	4 789	4 624	-3.5%	-2.5% ⁽¹⁾
Central & Eastern Europe	1 710	1 677	-1.9%	+0.7%
UK – Ireland	1 139	1 072	-5.8%	-5.8%
Northern Europe	1 373	1 304	-5.0%	-4.9%
Italy- Iberia	568	570	+0.4%	+0.4%
EBITDA	803	696	-13.3%	-12.1%
EBITDA margin	16.8%	15.1%		

(1) Like-for-like : -2.8%

(2) At constant FX

▪ Very resilient Central and Eastern Europe : Revenue and EBITDA ~ stable

- ✓ **ENERGY** revenue of €1 113M up 0.6%⁽²⁾ due to heat and electricity price increases , despite unfavorable weather impact of -€6M
- ✓ **WATER** revenue of €537M, up 2.9%⁽²⁾, thanks to water tariff increases; good volumes except in Prague due to lower tourism

▪ UK- Ireland : Treatment & Municipal Waste back to 95% activity rate in June. Commercial volumes progressively recovering

- ✓ **C&I** : sharp drop in Q2 , recovering, but still at 60% of pre-Covid in June - **Municipal collection** more resilient, back to 95% . **WTE not impacted** : record high PFI availability rate (95.7%) yielding strong electric revenues (prices hedged LY) . **Landfills**: strong Q1, sharp drop in Q2=> -8% YTD
- ✓ **Continued weak recycled paper prices** partially offset by strong plastic recycling activity

▪ Rest of Europe : Industrial service activities and C&I waste affected by COVID

- ✓ Germany (revenue of €915M -1.9%): C&I waste volumes sharply down in Q2, back to normal level in June. Recycled paper prices (after a rebound in May) expected weak in Q3
- ✓ Nordics and Netherlands significantly impacted by lower industrial services (e.g. auto in Sweden), and impact of decreased price and volumes of recycled materials
- ✓ Italy-Iberia : lower energy services and delayed development projects partially offset by new services related to COVID emergency in Italy

➤ EBITDA down 12%⁽²⁾ due to decreased C&I waste volumes and lower on site industrial services

REST OF THE WORLD H1 OPERATIONAL REVIEW

OVERALL MODERATE COVID IMPACT

In €M	H1,2019	H1,2020	Δ	Δ at constant FX
Revenue, of which	3 496	3 308	-5.4%	-3.7%⁽¹⁾
Asia	973	1 030	+5.8%	+4.7%
Latin America (Latam)	424	382	-9.8%	+5.8%
North America	1 056	882	-16.5%	-18.4%/-1.6% organic
Pacific	544	516	-5.1%	-0.5%
Africa Middle East (AME)	499	499	-0.1%	-1.0%
EBITDA	546	385	-29.5%	-27.8%
EBITDA margin	15.6%	11.6%		

▪ **Asia : Clear rebound in Q2- Delayed projects weigh on 2020 results**

✓ **China : Revenue of €395M, -1.6%⁽²⁾** : Lower volumes (notably in industrial water and ind. Energy) partially offset by more resilient municipal energy and positive impact of new businesses (Kedong heating, Huafei plastic). Commissioning of 4 hazardous waste facilities delayed until year end.

➢ YTD Hazardous waste up 10%, with an outstanding month of June (exceptional polluted soils volumes).

✓ **Solid growth in Japan: revenue up 8.8%⁽²⁾** thanks to strong municipal water (O&M) and industrial EPC (start up of the Lithium facility and Coca Cola Hiroshima EPC)

▪ **Latin America** : Resilient municipal activities. Sanitary crisis still not resolved

▪ **North America** : Revenue -1.6% at constant FX and scope (2019 H1 TNAI revenue €184M; EBITDA €45M)

✓ Waste : lower regeneration services (RGS) for refineries, offset by new offers. Hazardous waste : lower field services, but continued strong incineration volumes

✓ Resilient Municipal water activity (O&M contracts)

▪ **Pacific**: limited COVID impact with lower commercial collection and landfill volumes but continued solid industrial services and hazardous waste

▪ **Africa Middle East** : significant COVID impact in Q2 in the Middle East (building energy services) and in Morocco (lower electricity revenue from industrial clients)
Progressive reopening of malls & retail sectors since June

➢ EBITDA down due to COVID crisis (lower volumes and delayed projects in Asia and LATAM), impact of divestiture of TNAI in the US and contract evolution in Australia

(1) -1.1% like for like
(2) At constant FX

GLOBAL BUSINESS H1 OPERATIONAL REVIEW

HAZARDOUS WASTE : PROGRESSIVE RECOVERY SINCE MAY

CONSTRUCTION BACK TO ~98% ACTIVITY LEVEL IN JUNE

In €M	H1,2019	H1,2020	Δ	Δ At constant FX
Revenue, of which	2 276	1 988	-12.6%	-12.5% ⁽¹⁾
Construction	1 332	1 199	-10.0%	-9.6%
Hazardous waste Europe	649	566	-12.6%	-12.8%
Industrial and Energy services	295	223	-24.5%	-25.0%
EBITDA	172	80	-53.7%	-53.9%
EBITDA margin	7.6%	4.0%		

- **Construction: -9.6%⁽²⁾**
 - ✓ **VWT Revenue of €665M, -1.2%⁽²⁾ vs. 2019 thanks to Middle East desalination backlog compensating lower activity due to COVID**
 - Activity bouncing back in June: Service and Technology from 70-80% activity rate to 100%.
 - French projects which were stopped mid March, back to 100% of sites active today
 - High closing project backlog of €1 737M
 - ✓ **SADE : revenue of €534M, -18.3%⁽²⁾ : construction works nearly stopped in France from March 17th until May 11th**
 - Back to close to 100% activity rate in June
 - **Hazardous waste Europe : -12.8% but activity rate back to more than 90% in June – No impact on pricing**
 - ✓ Continued solid incineration, with volume evolution varying among sectors: pharma, food, chemical more resilient.
 - ✓ Progressive recovery since May
 - Strong mitigation measures to reduce treatment costs and to adapt to lower volumes
 - **Industrial and Energy Services : -25% : significant COVID impact due low levels of activity of our clients, with sometimes site shutdowns**
- EBITDA down in the Construction segment due to halted construction works at SADE during lockdown (partially offset by the good performance of VWT) and in Hazardous waste activities in relation with lower treatment volumes

(1) Like-for-like :-13.1%

(2) At constant FX

CURRENT EBIT OF €438M, -43.1% AT CONSTANT SCOPE AND FX

In €M	H1 2019 Published	H1, 2020	Var. vs. 2019 at constant FX	Var. vs. 2019 at constant scope and FX
EBITDA	2 002	1 599	-19.2%	-17.3%
Renewal expenses	-139	-132		
Depreciation & Amortization (including principal payments on OFAs)	-1 073	-1 054		
Provisions, fair value adjustment & other ⁽¹⁾	+11	-16		
Share of current net income of joint ventures and associates ⁽²⁾	+56	+40		
Current EBIT⁽²⁾	857	438	-48.0%	-43.1%

- **Share on net income from JVs and associates** down €16M due to lower contribution of Chinese JV : lower water volumes and hazardous waste in Q1 during the crisis

FROM CURRENT EBIT TO CURRENT NET INCOME

In €M	H1 2019 Published	H1, 2020	Variation vs. 2019 at constant FX	Var. vs. 2019 at constant scope and FX
Current EBIT⁽¹⁾	857	438	-48.0%	-43.1%
Cost of net financial debt	-222	-216		
Other financial income and expense	-91	-84		
Net financial capital gains	+18 ⁽¹⁾	0		
Income tax expense	-121	-64		
Non-controlling interests	-89	-67		
Current net income – Group share	352	7	-97.7%	-91.1%
Current net income – Group share Excluding net financial capital gains	334	6	-98.0%	-85.9%

(1) Including related taxes and minorities

- **Cost of net financial debt** down by €6M due the euro denominated debt management, partially offset by cost of non euro-denominated debt . Gross cost of borrowing rate down 35 bps from 3.11% to 2.76%.
- **Other financial income and expense of -€84M** include : 1/ stable interest (cash) on IFRIC 12 concession liabilities of -€40M; 2/ IFRS 16 lease financial charges of -€18M; 3/ non cash charges related to the unwinding of the discount of provisions of -€11M

NET INCOME GROUP SHARE OF -€138M

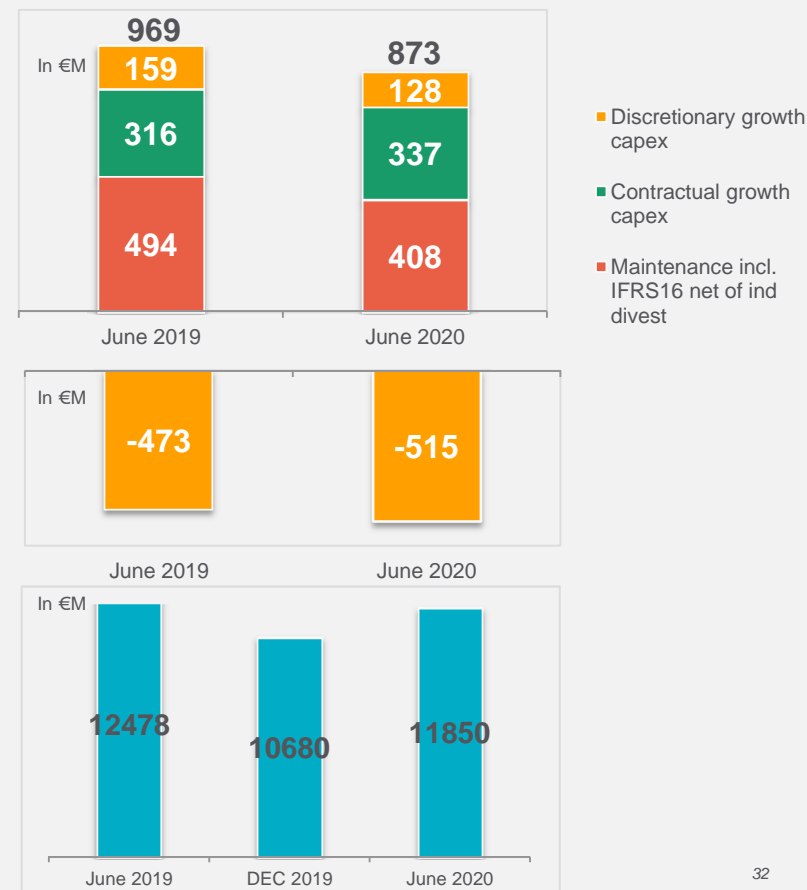
In €M	H1 2019 Published	H1, 2020	Variation vs. 2019 at constant FX	Var. vs. 2019 at constant scope and FX
Current net income – Group share	352	7	-97.7%	-85.9%
Specific COVID costs	-	-33		
Non current impairment, and other charges	-22	-74		
Restructuring charges	-8	-23		
Net income from discontinued operations and other items	+9	-15		
Net income – Group share	331	-138	na	na

- Specific COVID costs: masks, hydro alcoholic gel, thermal cameras : €33M
- Non current impairment : Morocco and Latin America

SOLID FINANCIALS AS OF JUNE 30, 2020

BETTER THAN EXPECTED WCR – NET FINANCIAL DEBT DOWN BY €628M

- **Net industrial Capex of €873M, vs. €969M, -10% vs. June 2019**
 - ✓ Lower net maintenance capex (including IFRS16 and net of industrial divestments): **€408M vs. €494M**
 - ✓ Growth contractual capex : **€337M vs €316M**
 - ✓ Discretionary growth capex : **€128M vs. €159M**
 - 50% of discretionary capex in Asia
 - Mostly: hazardous projects in Asia and the Middle East, WTE facilities in France
- **Net Free Cash Flow⁽¹⁾ to -€515M vs. -€473M in H1 2019** : EBITDA decrease partially offset by net capex reduction of 10%, and strict control of WCR
 - ✓ **Strong improvement of WCR of +€225M** due to strict monitoring of cash collection : seasonal variation of -€683M, vs. -€908M in H1 2019
- **Net financial debt of €11 850M, down €628M vs. June 2019**
 - ✓ **Down €628M** vs. June 2019 thanks to net financial divestitures of €385M from June 2019 to June 2020 (including the closing of the divestiture of municipal energy in the US in December 2019) and favorable forex of €56M
 - ✓ **Up €1 170M vs December 2019** due to WCR seasonality of -€683M, net financial acquisitions of -€370M (including the closing of the Alcoa acquisition for -€231M) and dividend payments for -€347M



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

Strong cash position

- Net Financial debt of €11.8bn
- **€7.9bn of cash at 30 June 2020**
- January issuance of €500M bond: 0.664% 11 years
- April issuance of €700M mid term notes: 1.25% rate- 8 years
- June issuance of €500M bond: 0.80% 11.5 years

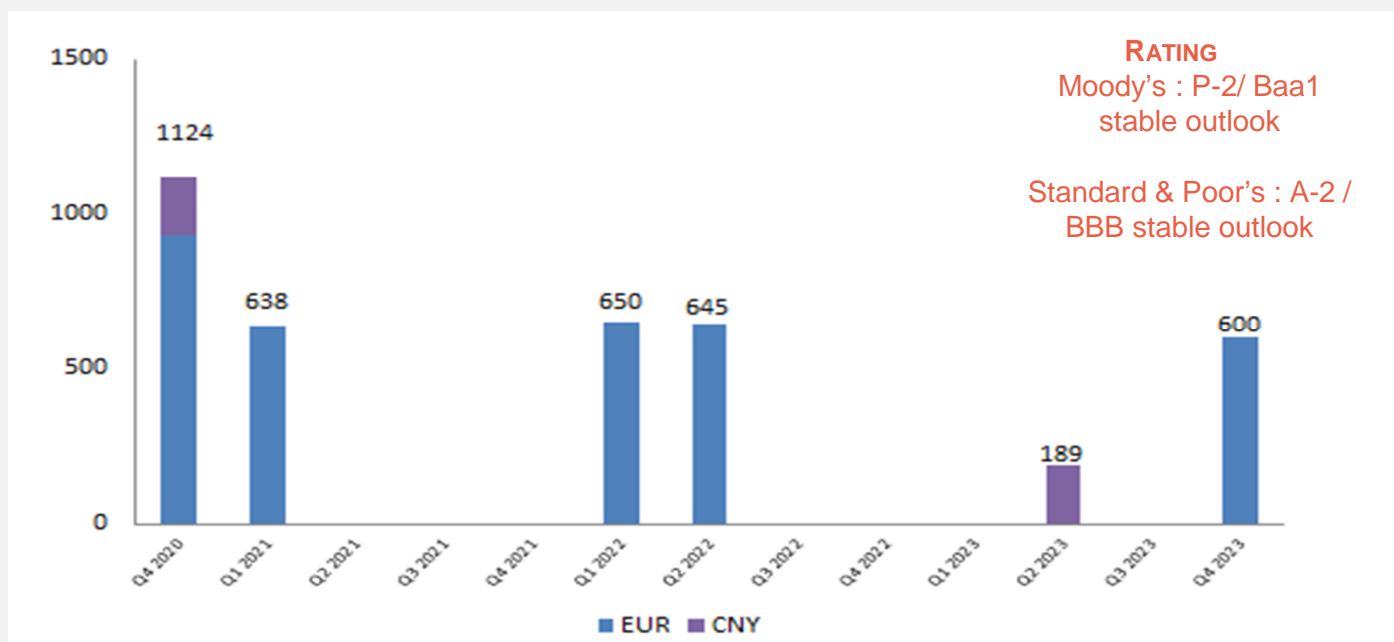
Large Group liquidity

- **€12.1bn** including €4.2bn in undrawn confirmed credit lines without disruptive covenants

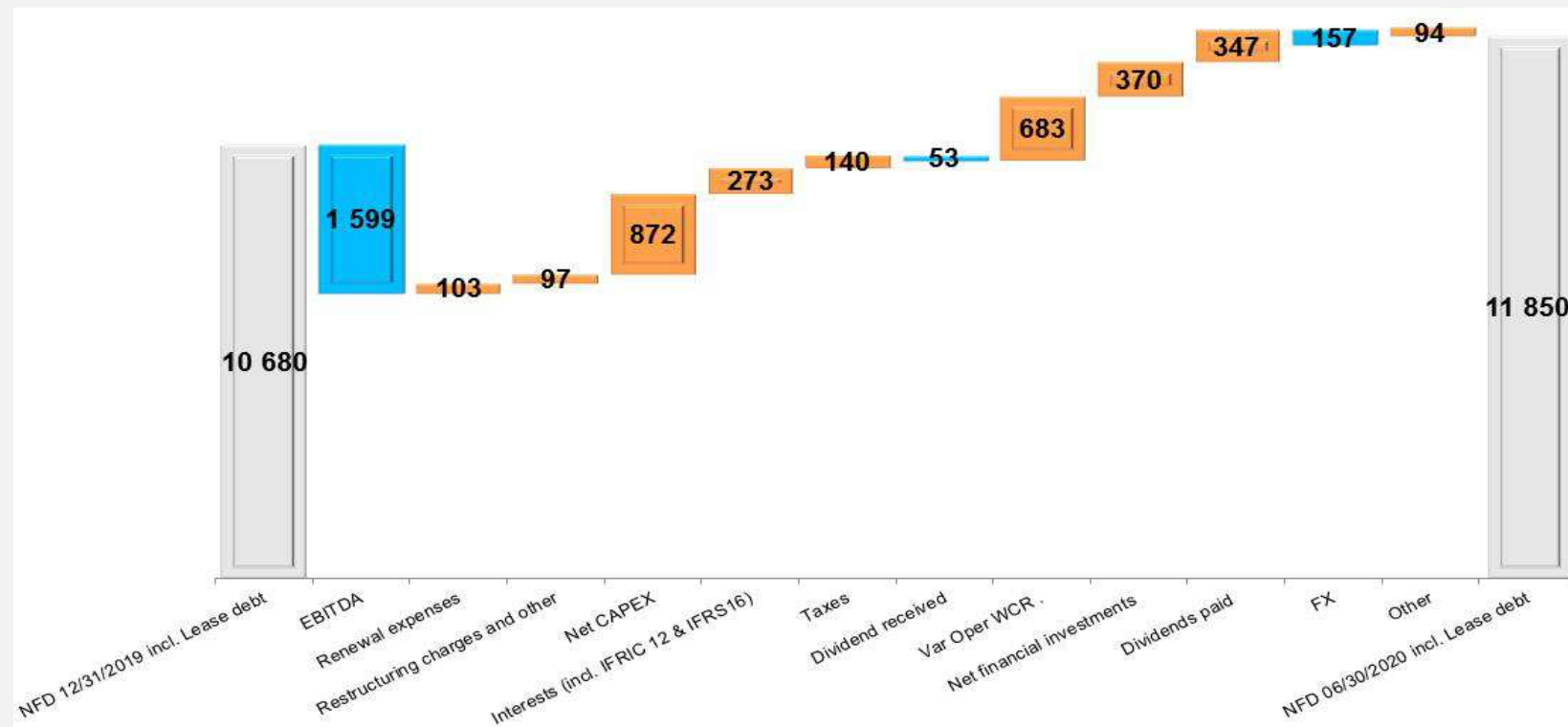
Robust Balance Sheet

- 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, €432M in December 2020 and €638M in January 2021 fully covered by net cash position
- Average maturity of net financial debt: 7.5 years at 30/06/20 vs. 6.9 years at 31/12/19

DEBT MATURITY SCHEDULE 2020-2023



EVOLUTION OF NET FINANCIAL DEBT



2020 OUTLOOK

- ❑ The initial 2020 objectives have been suspended due to the COVID outbreak
- ❑ Taking into consideration the progressive recovery of our activities since the end of the lockdown **OUR OBJECTIVE IS TO RECOVER 2019 OPERATIONAL PERFORMANCE IN Q4 2020⁽¹⁾ AND TO BEGIN 2021 HAVING OFFSET ALL THE REMAINING COVID CONSEQUENCES**
- ❑ The strategic choices included in 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.

(1) At constant FX (as of end 2019) and in the absence of a second wave of sanitary crisis in H2 2020

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



H1 2020 Results Appendices

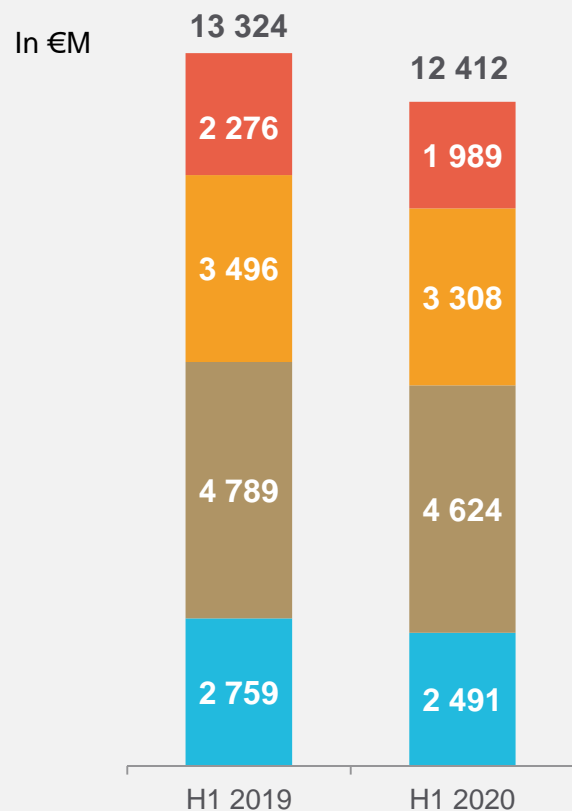
| *Appendices*



APPENDIX 1: CURRENCY MOVEMENTS

For 1€	H1, 2019	H1, 2020	Δ 2020 vs. 2019
US dollar			
Average rate	1.130	1.102	2.5%
Closing rate	1.138	1.120	1.6%
UK pound sterling			
Average rate	0.874	0.874	0.0%
Closing rate	0.897	0.912	-1.7%
Australian dollar			
Average rate	1.600	1.677	-4.8%
Closing rate	1.624	1.634	-0.6%
Chinese renminbi yuan			
Average rate	7.676	7.760	-1.1%
Closing rate	7.815	7.943	-1.6%
Czech crown			
Average rate	25.683	26.331	-2.5%
Closing rate	25.447	26.740	-5.1%
Argentinian peso			
Average rate	46.845	71.166	-51.9%
Closing rate	48.311	79.042	-63.6%

APPENDIX 2: REVENUE OF €12 412M, -5.6% AT CONSTANT SCOPE AND FX ANALYSIS BY SEGMENT



	Variations vs. H1,2019	Variation	Δ At constant FX	Δ At constant scope and FX
Global business		-12.6%	-12.5 %	-13.1%
Rest of the World		-5.4%	-3.7%	-1.1%
Europe excl. France		-3.5%	-2.5%	-2.8%
France		-9.7%	-9.7%	-9.7%
Total		-6.8%	-6.1%	-5.6%

APPENDIX 3: QUARTERLY REVENUE BY SEGMENT

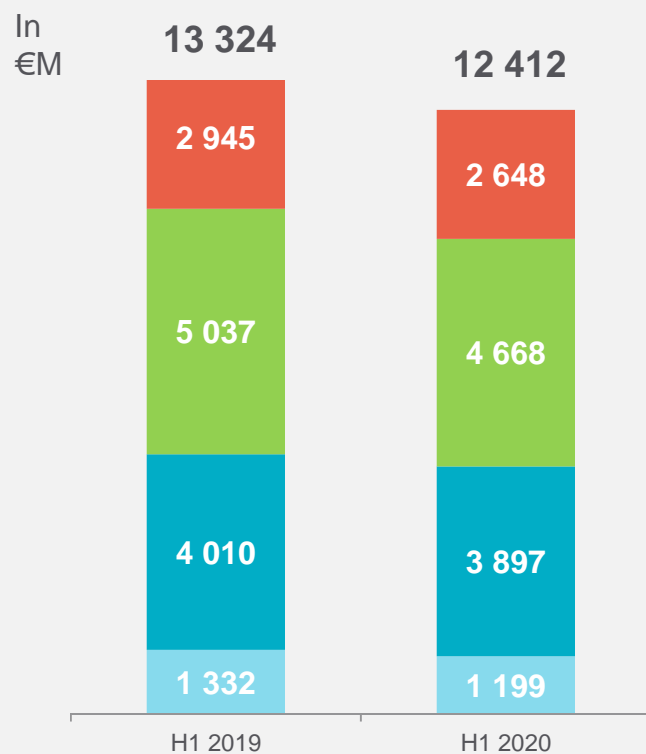
	1 st quarter 2019				2 nd quarter 2019				3 rd quarter 2019			
In €M	2018 repr	2019	Δ at cst FX	Δ at cst scope & FX	2018 repr	2019	Δ at cst FX	Δ at cst scope & FX	2018 Repr.	2019	Δ at cst FX	Δ at cst scope & FX
France	1 311	1 347	+2.8%	+2.1%	1 345	1 412	+5.0%	+4.7%	1 409	1 416	+0.5%	+0.5%
Europe excl. 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				1 st quarter 2020				2 nd quarter 2020			
In €M	2018 Repr	2019	Δ at cst FX	Δ at cst scope & FX	2019	2020	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%	1 347	1 305	-3.1%	-3.1%	1 412	1 185	-16.1%	-16.1%
Europe excl. France	2 591	2 631	+1.1%	+1.2%	2 572	2 590	+1.1%	+0.5%	2 217	2 033	-6.7%	-6.6%
Rest of the World	1 794	2 032	+10.0%	+6.4%	1 758	1 710	-1.8%	+2.2%	1 732	1 593	-5.7%	-4.4%
Global Businesses	1 334	1 306	-2.6%	-2.5%	1 102	1 064	-3.6%	-4.1%	1 174	925	-20.8%	-21.5%
Other	9	18	-	-	6	6	-	-	3	1	-	-
Group	7 163	7 424	+2.6%	+1.7%	6 785	6 675	-1.3%	-0.5%	6 539	5 737	-11.0%	-10.8%





APPENDIX 4: 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				1 st quarter 2020				2 nd quarter 2020			
In €M	2018 represented	2019	Δ at cst FX	Δ at cst scope & FX	2019	2020	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%	2 637	2 645	+0.0%	-0.4%	2 705	2 451	-8.8%	-9.5%
Waste	2 511	2 616	+2.6%	+0.9%	2 455	2 470	+1.6%	+0.2%	2 582	2 198	-13.6%	-14.6%
Energy	1 671	1 760	+4.7%	+1.6%	1 693	1 560	-7.3%	-1.8%	1 252	1 088	-10.6%	-5.6%
Group	7 163	7 424	+2.6%	+1.7%	6 785	6 675	-1.3%	-0.5%	6 539	5 737	-11.0%	-10.8%

APPENDIX 5 : REVENUE OF €M, -6.1% AT CONSTANT FX AND -5.6% LIKE-FOR-LIKE - ANALYSIS BY BUSINESS (1/2)



Variations vs. H1, 2019		Variation	Δ At constant FX	Δ At constant scope and FX
	Energy	-10.1%	-8.7%	-3.4%
	Waste	-7.3%	-6.2%	-7.4%
	Water	-2.8%	-2.7%	-3.3%
	Technology & Construction	-10.0%	-9.6%	-10.2%
Total		-6.8%	-6.1%	-5.6%

APPENDIX 5 : REVENUE OF €M, -6.1% AT CONSTANT FX AND -5.6% LIKE-FOR-LIKE - ANALYSIS BY BUSINESS (2/2)

▪ **WATER : Revenue -2.7% at constant FX to €3 897M**

- ✓ France : *Flat volumes to date* (strong month of May offset by lower volumes in June, weather related) and +1.5% *tariff increase*, as expected. *Covid impacts*: Works nearly stopped (*impact -3.7%*) progressively recovering since mid May, and other negative commercial impacts associated with the lockdown period. No significant unpaid bills/DSO issue so far.
- ✓ Central Europe : *water volumes impact -2.4%* due to -5.3% volume decrease in Czech Republic (lower tourism in Prague) partially offset by higher volumes in Armenia. *Price impact +2.7%*

▪ **TECHNOLOGY AND CONSTRUCTION : Revenue -9.6% to €1 199M**

- ✓ **VWT : €665M**, -1.2%⁽¹⁾ : Resilient commercial activity in Services and Technology. French projects which were stopped mid March, back to 100% of sites active today
- ✓ **SADE : €534M**, -18.3%⁽¹⁾ : construction works nearly stopped in France from March 17th until May 11th. Back to close to 100% activity rate in June

▪ **WASTE : Revenue -6.2% at constant FX to €4 668M**

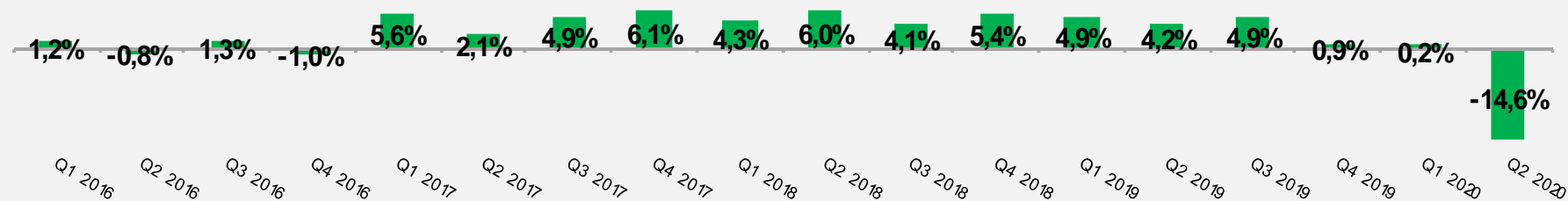
- ✓ Volumes/commerce : -8.4%
- ✓ Price effects : +2.2%, partially offset by continued sharp decline of recycled prices (impact -1.9%)

▪ **ENERGY : Revenue -8.7% at constant FX and -3.4% like-for-like to €2 648M**

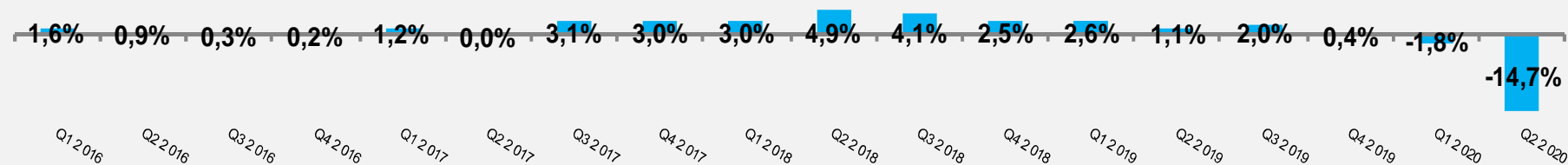
- ✓ Scope impact of -€156M mostly divestiture of Municipal Energy assets in the US (closed Dec. 2019)
- ✓ Weather effect : -€3M (-0.1%) mostly in CEE
- ✓ Energy price effects : +1% : higher heat and electricity prices in Central Europe mainly
- ✓ Lower electricity volumes in Central and Eastern Europe and lower energy services

APPENDIX 6: QUARTERLY WASTE REVENUE AND VOLUMES

Quarterly revenue growth at constant scope & FX

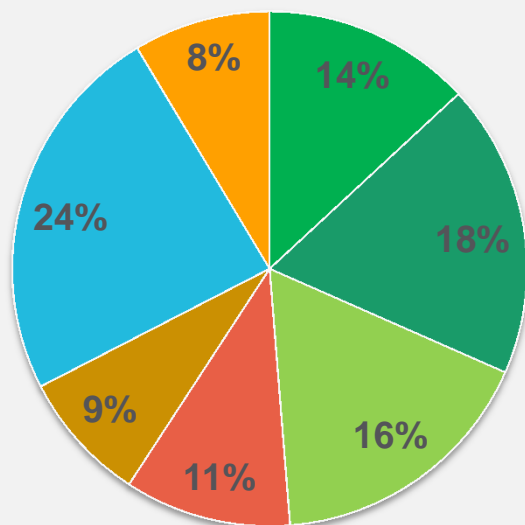


Y-Y Quarterly volume trends

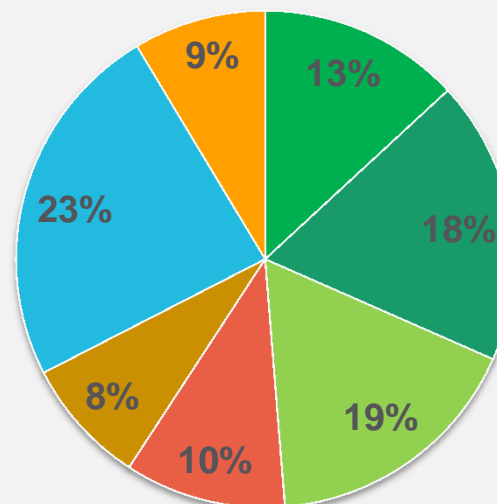


APPENDIX 7: WASTE – BREAKDOWN OF REVENUE BY ACTIVITY

2020 H1 Revenue : €4 668M

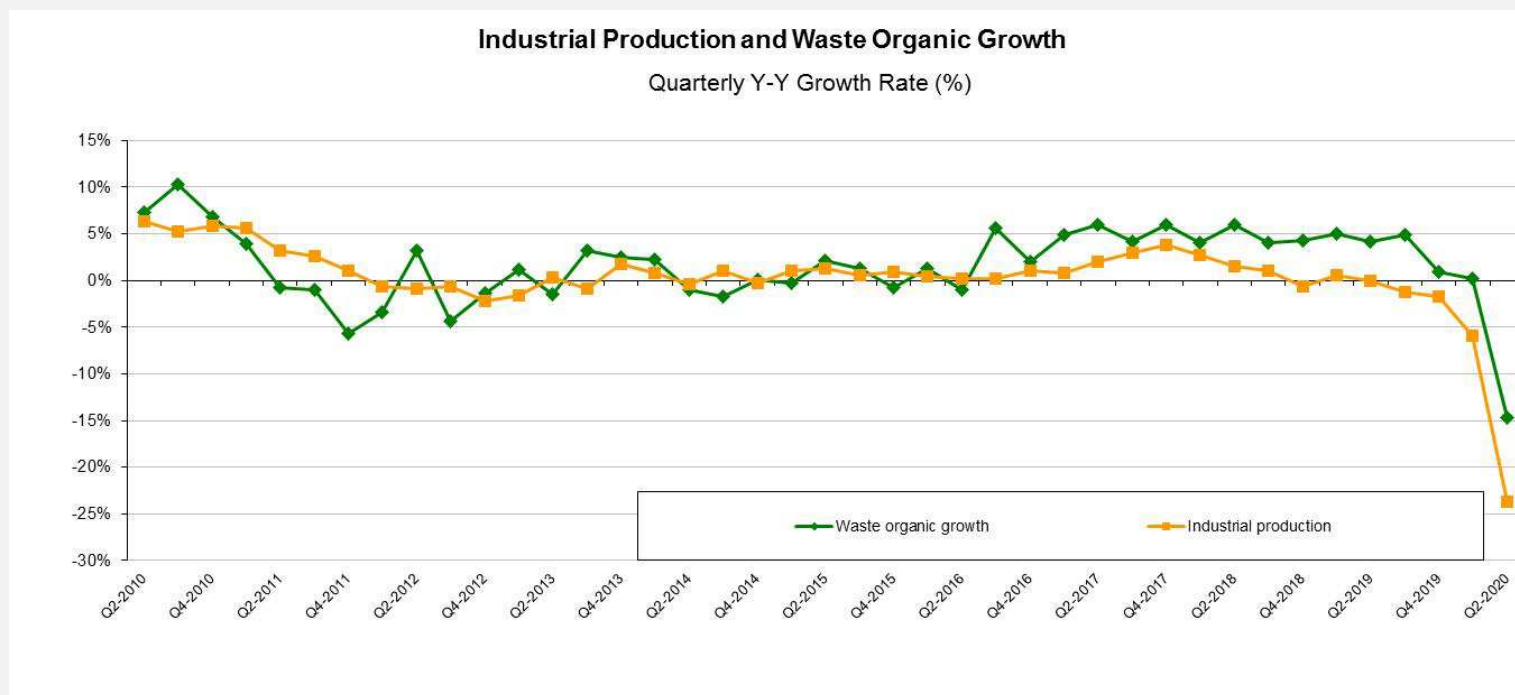


2019 H1 Revenue : €5 037M



- Municipal collection & Street cleaning
- Commercial & Industrial collection
- Sorting & Recycling & MBT
- Energy recovery (incineration)
- Landfill
- Hazardous and Liquid Waste
- Industrial Services / Waste

APPENDIX 8 : 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 June 2020 data from OECD for the US and until May 2020 Data from OECD for France, Germany and the UK
June 2020 same figures as May for France, Germany and the UK



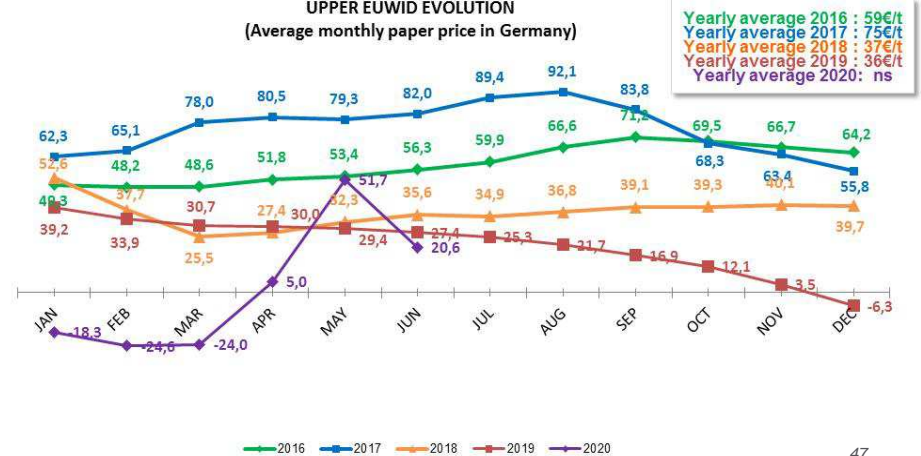
H1 2020 Results

APPENDIX 9: RECYCLED PAPER : MARKET PRICES (1/2)

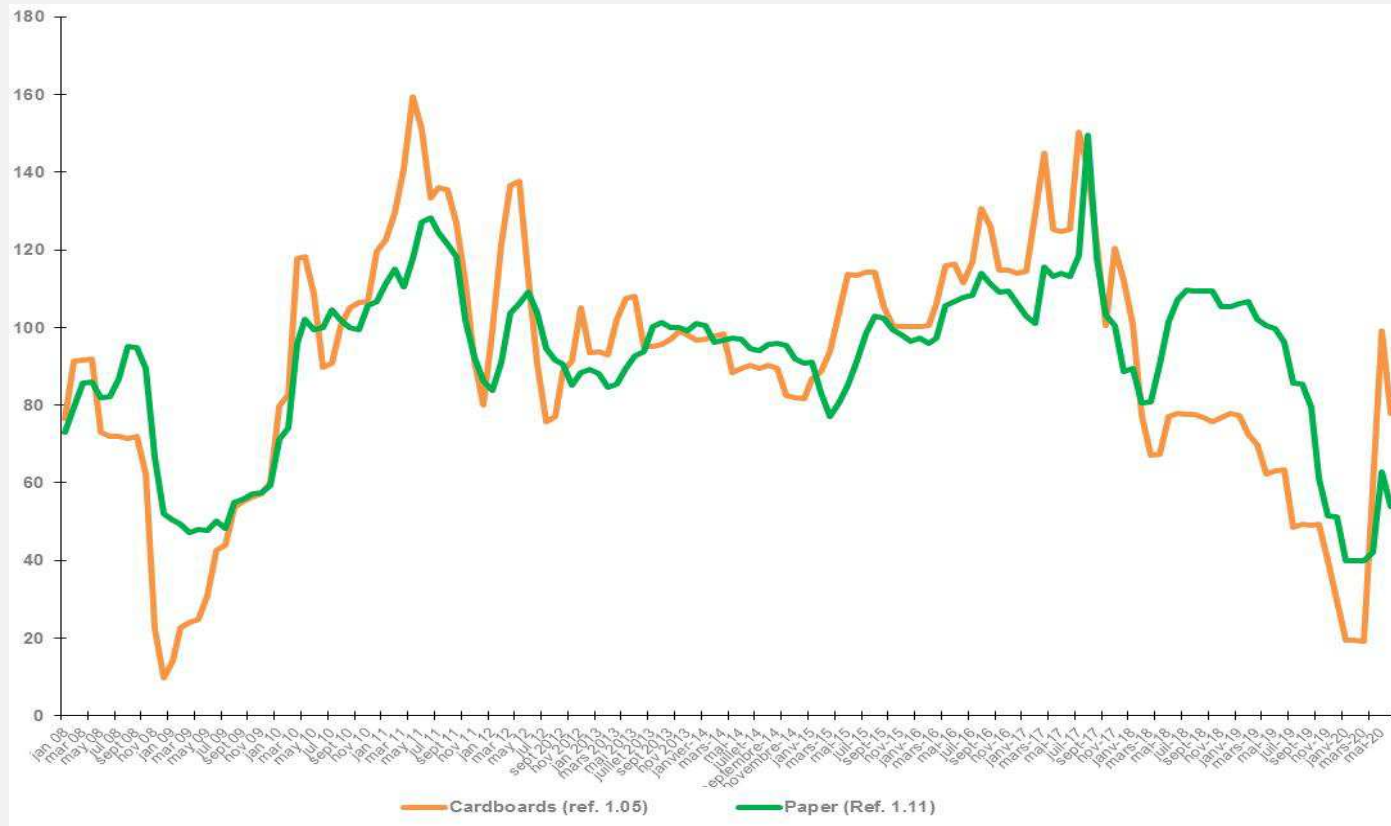
France - AVERAGE MONTHLY PAPER PRICE (COPACEL1.05)



UPPER EUWID EVOLUTION
 (Average monthly paper price in Germany)



APPENDIX 9: WASTE – EVOLUTION OF RAW MATERIALS PRICES (PAPER & CARDBOARD) (2/2)



APPENDIX 10: STATEMENT OF CASH FLOWS

In €M	H1, 2019	H1, 2020
EBITDA ⁽¹⁾	2 002	1 599
Net industrial investments	-969	-873
WCR variation	-908	-683
Dividends received	+61	+53
Renewal expenses	-139	-102
Restructuring and other non current charges	-73	-97
Operating Free Cash Flow	-25	-103
Taxes paid	-142	-140
Interest paid (including IFRS 16)	-265	-232
Interest on concession liabilities (IFRIC 12)	-40	-40
Net FCF before dividends, acquisitions & financial divestments	-473	-515
Dividends paid ⁽²⁾	-620	-347
Financial investments, net of divestitures ⁽³⁾	+116	-370
Other	-51	-95
Impact of exchange rates	+37	+157
<i>Variation of net financial debt</i>	<i>-991</i>	<i>-1 170</i>
Opening net financial debt	11 487	10 680
Closing net financial debt	12 478	11 850

(1) Including principal payments on operating financial assets

(2) In 2020: Dividends paid to shareholders (-€276M) and non controlling interests (-€71M)

(3) In 2019: Including acquisitions (-€264M) and divestments (+€381M). In H1 2020 acquisitions for-€370M

APPENDIX 11: NET FINANCING RATE

- **Cost of net financial debt down by €7.1M** due the euro denominated debt management (-€11M), partially offset by cost of non euro-denominated debt (+€4M). Active cash portfolio management remains stable.
- **Net financing rate** increase to 6bps, from 4.30% in June 2019 represented to 4.36% in June 2020, relative to an average net debt (excluding IFRS 16) of €9.9bn
 - **Gross cost of borrowing rate decreased by 35 bps from 3.11% to 2.76%** mainly with the euro denominated debt down by 28 bps and slight improvement of the widening of the euro foreign currency rate spread, down by 6 bps.
 - Stability of the interest rate on cash balances.

In €M	H1 2019	H1 2020
Average gross debt ⁽¹⁾	14 643	15 857
Gross cost of borrowing	3.11%	2.76%
Average cash balance	4 570	6 208
Interest rate	0.34%	0.32%
Average bank overdrafts	265	242
Average net financial debt⁽²⁾	10 338	9 891
Cost of debt	-222.5	-215.6
Net financing rate	4.30%	4.36%
Closing net financial debt⁽³⁾	10 747	10 199
Average cash balance including commercial paper	1 433	2 381
Closing NFD incl. IFRS 16	12 478	11 850
Net financing rate incl. IFRS 16	3.88%	4.04%

(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,

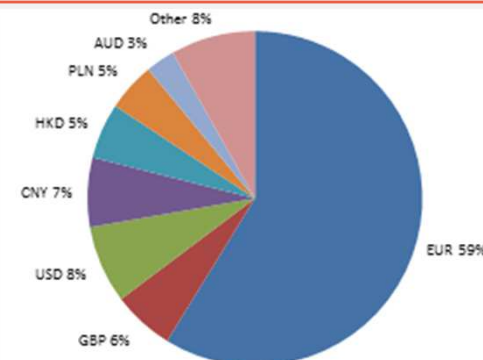
APPENDIX 12: DEBT MANAGEMENT

- ✓ Issuance in January 2020 of €500M bonds maturing in January 2031 (11 years) bearing a coupon of 0.664%.
- ✓ Issuance in April 2020 of €700M bonds maturing in April 2028 (8 years) bearing a coupon of 1.25%.
- ✓ Issuance in June 2020 of €500M bonds maturing in January 2032 (11.5 years) bearing a coupon of 0.80%.
- ✓ Issuance in June 2020 of 1.5Md Renminbi (equivalent €188M) Panda bonds maturing in June 2023 (3 years) bearing a coupon of 3.85%
- ✓ Group liquidity : €12.1bn including €4.2bn in undrawn confirmed credit lines (without disruptive covenants)
- ✓ Net Group liquidity: €4.3bn
- ✓ Average maturity of net financial debt: 7.5 years at 30/06/20 vs. 6.9 years at 31/12/19

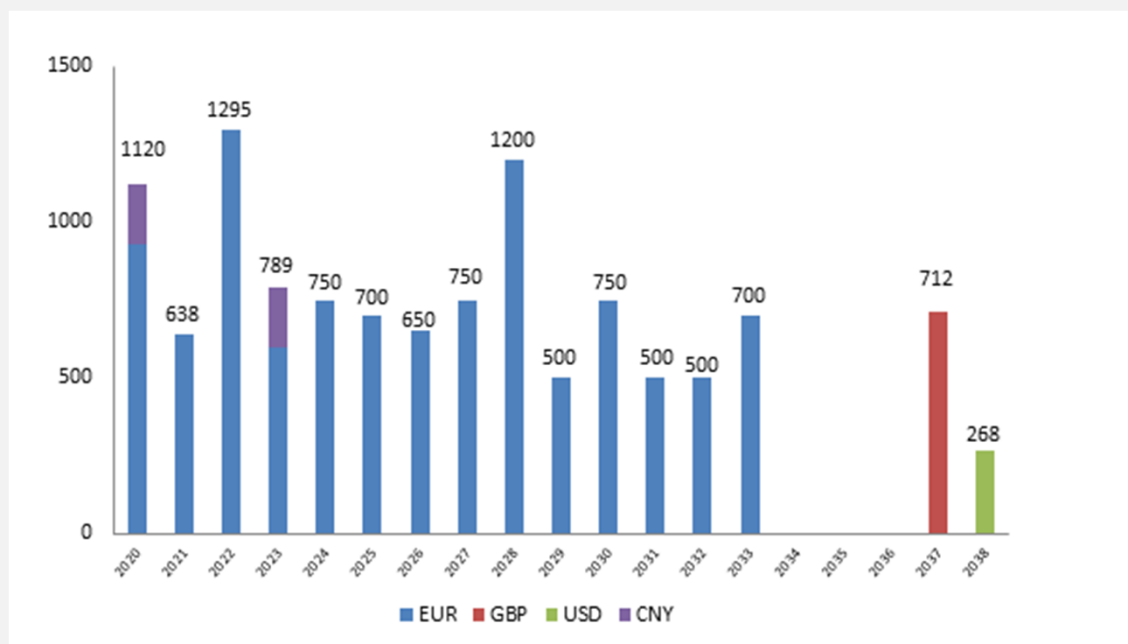
NFD after hedges at June 30, 2020

Fixed rate : 100%

Currency breakdown of gross debt (after hedges) at June 30,2020



APPENDIX 13: DEBT MATURITY SCHEDULE BY YEAR



RATING

Moody's : P-2/ Baa1
stable outlook

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

APPENDIX 14: NET LIQUIDITY

	June 2020	December 2019
Syndicated credit lines	3 000.0	3 000.0
Bilateral credit lines	1 100.0	1 100.0
Lines of credit	93.0	86.8
Cash and cash equivalents	6 664.9	5 092.6
Total Veolia	10 857.9	9 279.4
Subsidiaries		
Cash and cash equivalents ⁽¹⁾	1 270.9	1 218.4
Total Subsidiaries	1 270.9	1 218.4
Total Group liquidity	12 128.8	10 497.8
Current liabilities and bank overdrafts⁽²⁾	7 849.2	6 211.7
Total net Group liquidity	4 279.6	4 286.1

(1) including liquid assets

(2) Of which IFRS 16 impact (+€412,1m in 2020 and +€46,7m in 2019)

APPENDIX 15: NET INDUSTRIAL INVESTMENTS BY SEGMENT

June 2019 (in €M)	Maintenance including IFRS 16	Contractual Capex	Discretionary Growth Capex	Of which new OFAs	TOTAL Gross CAPEX	Industrial Divestments	TOTAL Net CAPEX
France	95	130	4	40	229	22	207
Europe excluding France	183	96	51	19	330	23	307
Rest of the World	146	87	97	11	330	-20	350
Global Businesses	92	3	7		102	11	91
Other	14			0	14	0	14
Total	530	316	159	70	1 005	36	969

June 2020 (in €M)	Maintenance Including IFRS 16	Contractual Capex	Discretionary Growth Capex	Of which new OFAs	TOTAL Gross CAPEX	Industrial Divestments	TOTAL Net CAPEX
France	122	72	19	39	213	18	195
Europe excluding France	167	165	32	16	364	32	332
Rest of the World	120	91	71	5	282	16	266
Global Businesses	75	9	6	0	90	23	67
Other	13	0		0	13	0	13
Total	497	337	128	60	962	89	873

APPENDIX 16: CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	June 2020	December 2019
Intangible Assets	10 089	10 018
Property, Plant & Equipment	7 416	7 680
Other non-current assets	4 928	4 964
Operating financial assets (<i>current and non-current</i>)	1 419	1 517
Cash and cash equivalents	7 111	5 843
Other current assets	11 249	10 997
Total Assets	42 212	41 019
Capital (<i>including non-controlling interests</i>)	6 367	7 078
Financial debt (<i>current and non-current</i>)	20 216	17 448
Other non-current liabilities	4 264	4 239
Other current liabilities	11 364	12 254
Total Liabilities & Shareholders Equity	42 212	41 019

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

