



Q3 2022 RESULTS

Estelle Brachlianoff CEO
Claude Laruelle CFO



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AGENDA

1 Very strong Q3 and 9M 2022 results

2 Detailed 9M operational and financial performance

3 Appendices

KEY Q3 2022 HIGHLIGHTS



Acceleration of revenue and profits growth in Q3 driven by pricing and synergies



Execution of the merger with Suez ahead of plan



Confirmation of the resilience and adaptability of our business models

- ✓ Record price and indexation increases
- ✓ Quick adaptation to the new energy context



A powerful growth platform



Fully confirmed 2022 guidance

KEY Q3 2022 HIGHLIGHTS

ACCELERATION OF REVENUE AND PROFIT GROWTH IN Q3



In €M	Q3 2021 combined	Scope	FX	Q3 2022 combined	Var. vs Q3 2021 combined ⁽¹⁾
Revenue	9 178	-187	+273	10 517	+13.7%
EBITDA	1 519	-30	+40	1 580	+3.4%/+9.4% ⁽²⁾
Current EBIT	644	-36	+21	742	+17.6%

Q3 Comments

Acceleration of revenue and profit growth in Q3: +13.7% and +7.7% excluding energy prices

- ✓ Q3 revenue up 13.7%⁽¹⁾, above H1, driven by price increases, higher indexation and good volumes in all businesses
- ✓ Q3 EBITDA up 9.4%⁽²⁾ excluding Q3 2021 one off, thanks to accelerated synergy delivery and continued efficiency gains
 - Positive one off of €83M in Q3 2021 EBITDA in French waste, without any impact on EBIT
 - €46M of synergies realized in Q3, leading to a total of €98M at Sept. 30th, ahead of schedule
- ✓ Q3 Current EBIT strongly up +17.6%⁽¹⁾, driven by solid EBITDA growth

Net Free Cash Flow generation of €337M in Q3

- ✓ Excluding Forex, net financial debt down €351M in Q3 vs. June 2022

KEY 9M 2022 HIGHLIGHTS

LEADING TO 9M RESULTS AT THE UPPER END OF THE EBITDA GUIDANCE RANGE



In €M	9M 2021 combined ⁽¹⁾	Scope ⁽¹⁾	FX	9M 2022 ⁽¹⁾ combined	Var. vs 9M 2021 combined ⁽²⁾
Revenue	26 951	-472	+681	30 713	+13.2%
EBITDA	4 311	-92	+91	4 533	+5.2%
Current EBIT	1 911	-101	+38	2 217	+19.4%

9M Comments

Revenue of €30 713M⁽¹⁾, up 13.2%⁽²⁾ vs. combined 9M 2021, +7.1% excluding energy prices

- ✓ **Exceptional growth of Energy activities +38.5%⁽²⁾**, driven by energy prices
- ✓ **Strong performance of Water +8.2%⁽²⁾**, driven by increased indexations and strong Q3 volumes in municipal activities. **Water Technologies** driven by good commercial momentum.
- ✓ **Continued solid growth of Waste activities, up 8.2%⁽²⁾**. YTD Waste volumes up +1.4%, complemented by continued price increases

EBITDA of €4 533M⁽¹⁾ up +5.2%⁽²⁾ vs. combined 9M 2021, at the upper end of the guidance range of +4% to +6%

- ✓ Accelerated synergies and continued cost discipline : €264M of efficiency gains and €98M of synergies

Very strong current EBIT growth of 19.4%⁽²⁾ vs. combined 9M2021 to €2 217M⁽¹⁾

- **Following excellent 9M delivery, 2022 guidance fully confirmed and expected EBITDA at the upper end of the guidance range of +4% to +6%**

Q3 2022 1) 9M 2021 and 9M 2022 restated from 1-17 January impact (€400M revenue, €49M EBITDA, €11M Current EBIT) - 9M 2021 combined includes Australian and EU anti trust assets, excluded in 9M, 2022
2) At constant scope and exchange rates

RECORD EXECUTION OF THE MERGER WITH SUEZ

ANTITRUST DIVESTITURES FULLY SECURED AND SYNERGY DELIVERY AHEAD OF SCHEDULE



Execution of the antitrust divestitures 6 months after the closing of the Offer with significant value creation

- ✓ **EU remedies: 3 divestitures signed in H1, at very high valuations:** hazardous waste assets in France, mobile water units and industrial water contracts in France
- ✓ **Signing of the divestment of Suez's UK waste business for €2.3bn at 16.9 times 2021 EBITDA**
- ✓ **Closing of all divestitures expected in Q4:**
 - EU clearance obtained for the Hazardous waste divestiture to Suez
 - CMA final undertakings on remedies
- ✓ **More than €3bn of anti trust divestitures**



Successful integration in all geographies in less than 6 months

- ✓ **Combined teams fully operational in all BUs**



Cost synergy delivery ahead of schedule: €98M YTD, full year target already achieved at the end of September

- ✓ **1st operational synergies delivery, on top of G&A savings**



Merger with Suez strengthened our positions and enhanced our growth potential in value added solutions

- ✓ **Veolia now stands in the TOP 3 of its businesses in all its key countries including the US**
 - **Water services : Veolia #1 WorldWide : # 1 in Europe and # 3 in the US**
 - **Water Technologies : #1 Worldwide**
 - **Solid Waste : Veolia #1 in France, #1 in the UK, #2 in Germany , #1 in Australia**
 - **Hazardous waste : Veolia #1 in Europe, #3 in the US**

CONFIRMATION OF THE RESILIENCE OF OUR BUSINESS MODELS

HIGHER INDEXATIONS AND RECORD PRICE INCREASES IN Q3

Veolia fully protected against cost inflation

For our indexed revenue base (70% of total)
Indexation aligned with our cost base

- ✓ **Municipal Water**
 - France : +4.6% in Q3 (+3.8% YTD)
 - Regulated US : +6.6% ytd
 - Central Europe: tariff increases between +2% and +12%
 - Chile : *Quarterly indexations*: +4.3% in Feb., +3.2% in May, +3.9% in July, +3.9% in Sept.
- ✓ **Municipal waste**
 - E.g.: UK PFI : +7.3%
- ✓ **District Heating**
 - E.g.: Prague district heating network: +31%
- ✓ **Building Energy Services (BES)**
 - E.g.: Italy Energy +30%

For our 30% of revenue non indexed
Continued proactive price increases

- ✓ **Hazardous Waste** : Europe +5% in July (after +10% in H1) - US +10% in July
- ✓ **C&I Waste**
 - France : +3% to +8%
 - UK : +3% to +12%
 - Germany: +5% to 6%
 - Australia : +10% to +14%
 - Latam: price increases in line with local inflation
- ✓ **Water Technologies** : >+30% YTD in chemicals

CONFIRMATION OF THE ADAPTABILITY OF OUR BUSINESS MODELS

QUICK ADAPTATION TO THE NEW ENERGY CONTEXT



Energy crisis reinforced our positioning as a provider of alternative, renewable, locally sourced energy

● **2 main lines of business in Energy** (€6.5bn€ revenue in 2021)

- ✓ **60% : Municipal energy** : production/distribution of heat and electricity through cogeneration facilities and district heating networks
 - Highly efficient systems and very competitive prices
 - Cost plus fee business model
- ✓ **40% : Building and industrial energy services** : energy efficiency services to buildings, tertiary clients, industrial clients

● **Fuel sourcing : 100% secured** for the winter season 2022/2023 and 75% for 2023/2024

● **Integration of fuel costs increases into energy tariffs** with significant tariff increases for Q4

● **Energy activities boosted by high energy prices**

- ✓ Higher efficiency of district heating networks (vs. individual heating systems for instance)
- ✓ Stronger use of energy efficiency services for customers to save energy and money

● **New business opportunities : ReSource Plan**

- ✓ **Increase our energy production by 5% and reduce our energy consumption by 5%**
 - Production of biogas in landfills and from the methanization of sludge from wastewater treatment plants
 - Increasing the production of electricity from non-recyclable waste
 - Installation of photovoltaic panels on Group sites, particularly on closed waste landfills



Q3 2022

✓ **E.g.: All our business in France energy to be self-sufficient within 5 years, with 2 TWh of locally produced energy**

A POWERFUL GROWTH PLATFORM : DEPOLLUTION NEW HAZARDOUS WASTE OPERATIONS IN ABU DHABI

● Veolia accelerates hazardous waste management activities in the Middle East with the Abu Dhabi National Oil Company (ADNOC)

Merchant plant operation of 2 hazardous waste facilities in the Ruwais industrial complex

- Treatment, processing and disposal of hazardous waste (liquids, chemicals, sludge, debris, batteries ...)
- 70 KT of initial capacity to increase progressively as we expand the customer base throughout the Ruwais industrial complex.



- A great business development in the Middle East, a fast growing geography for Veolia, for hazardous waste treatment, desalination and energy efficiency, where we should reach 1 billion euro of revenue very quickly

A POWERFUL GROWTH PLATFORM

EXAMPLE: WATER TECHNOLOGIES

Veolia Water Technologies is the World leader in process water and solutions for highly technical and sensitive industries

Pharmaceutical Industry: Supply of process water and ultrapure Water



- **Recent wins** with global pharmaceuticals companies such as **GSK**, diagnostic manufacturers, market-leading testing organizations, European biopharma companies and a global animal health provider.

Microelectronics industry: advanced know-how developed in Asia and now in Europe



Recent wins :

- A multimillion-euro contract with **Analog Devices** in Ireland to provide a state-of-the-art water system incorporating a wide range of Veolia-manufactured technologies
- A multimillion-euro contract with **Intel** in Malaysia to supply ultra pure water

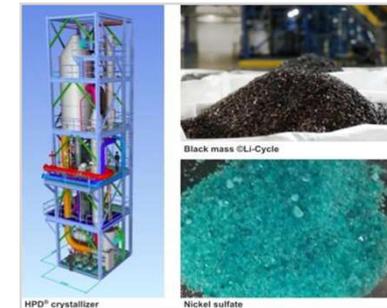


Veolia key link in the electric vehicle battery value chain

Total pipeline for the lithium market: 40 projects worth over USD 650 million



- Rising demand for battery-quality lithium hydroxide for the car industry and giga factories
- Indisputable leading positions in crystallization and pressure leaf filtration.
- **Recent wins:** contracts with **Li-Cycle** and **Redwood** in the U.S. to support precious metal extraction from batteries recycling plants



MERGER ACCELERATES TRANSITION TOWARDS SUSTAINABLE GROWTH

A GLOBAL LEADER IN ECOLOGICAL TRANSFORMATION

Complementary expertise to shape a sustainable environment

From sustainability leadership to setting the new standards for the future

- Positive impact on the planet natural capital
- Circularity and traceability of impact
- Acceleration of decarbonization (carbon capture, fuel conversion)
- Multifaceted performance measurement cascaded to management incentives

Combined best-in class rankings

General ESG

- N° 1 in Waste & Water utilities industry by Moody's ESG solutions (2022)
- N°2 in the Multi and Water Utilities industry by S&P + selection in the DJSI World and Europe (2021)
- Prime status and decile rank of 1 in the Multi utilities industry by ISS-ESG (2022)

Climate Performance

- B rating by CDP Climate change (2021)
- A- rating by CDP Water security (2021)

Responsible supplier

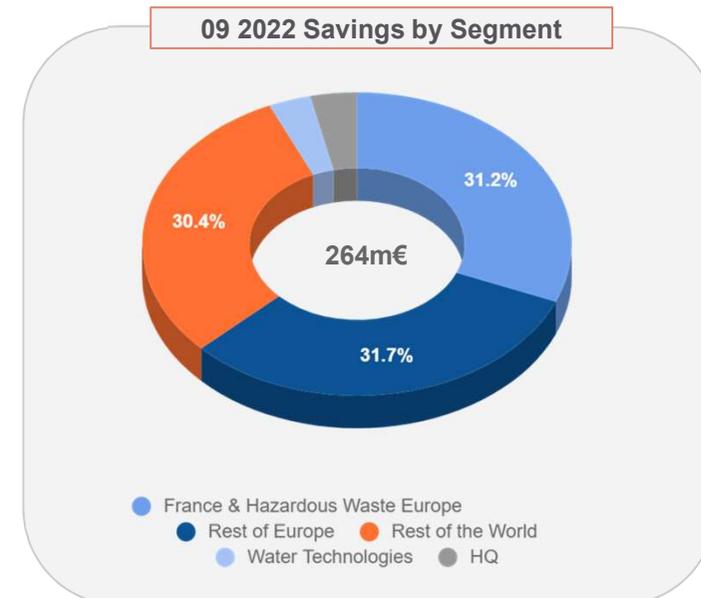
- A- rating by CDP for supplier engagement (2021)
- 98th percentile by Ecovadis (2022)

A CONTINUED STRONG COST DISCIPLINE

Very strong discipline on all operational costs and enhanced operational efficiency

€264M in efficiency gains delivered at Sept. 30th, fully in line with annual objective of €350M

- ✓ Complemented by €98M of synergies, ahead of schedule
- ✓ Confirmation of the €500M cumulated synergies target



VEOLIA VERY WELL POSITIONED TO DELIVER STRONG EARNINGS GROWTH EVEN IN A MORE CHALLENGING ECONOMIC ENVIRONMENT

- **Resilience:** A very resilient set of business, 85% macro immune
- **Efficiency:** Outstanding efficiency delivery track record
- **Suez merger:**
 - Enhanced growth potential
 - 500M€ of cumulated synergies: 2022 synergy delivery ahead of schedule
- **Strong Balance Sheet:** leverage < 3 x post divestitures
- **Confirmed medium-term guidance:** Expected strong earnings growth in the 2 years ahead fueled by synergy and efficiency delivery, *regardless of the macro context*
- **Confirmed dividend policy**

FULLY CONFIRMED 2022 GUIDANCE⁽¹⁾⁽²⁾

EBITDA GROWTH AT THE TOP END OF THE GUIDANCE RANGE

- **Revenue:** solid organic growth
- **EBITDA:** organic growth between +4% to +6% vs. combined 2021, driven by :
 - >€350M of efficiency gains
 - More than €100M of synergies
- **Current net income** around €1.1bn€ , an increase of more than 20%, confirming an EPS⁽³⁾ accretion of ~10%
 - Confirmed 2024 EPS⁽³⁾ accretion c.40% in 2024
- **Net debt:** leverage ratio ~3x
- **Dividend policy:** dividend to grow in line with current EPS

(1) At constant scope and FX - Without extension of the Ukrainian conflict and without significant change in the energy supply conditions in Europe

(2) Before PPA

(3) Accretion calculated on current net income per share after hybrid costs and before PPA



9M 2022 Financial & Operational Performance

| *Claude Laruelle, CFO*



2022 9 MONTH KEY FIGURES

VERY STRONG 9M RESULTS

<i>In €M</i>	9M 2021 Reported (standalone)	9M 2021 combined ⁽¹⁾	9M 2022 combined ⁽¹⁾	Var. vs. 9M 2021 combined at constant scope and FX ⁽¹⁾
Revenue	20 357	26 951	30 713	+13.2%
EBITDA	3 140	4 311	4 533	+5.2%
Current EBIT	1 258	1 911	2 217	+19.4%
Net industrial CAPEX	1 355	1 951	2 125	
Net Financial Debt	13 445		22 154	

FX impacts (vs. 9M 2021 combined)	€M	%
Revenue	+681	+2.5%
EBITDA	+91	+2.1%
Current EBIT	+38	+2.0%
Net financial debt (vs. 12/2021)	-616	-6.5%

ACCELERATION OF REVENUE GROWTH IN Q3 DRIVEN BY PRICING STRONG WATER AND ENERGY, RESILIENT WASTE

Revenue growth at constant scope and FX vs. combined 2021	Q1	Q2	Q3	Var 9M YTD
France & Hazardous Waste Europe	+5.4%	+2.6%	+1.8%	+3.2%
Rest of Europe	+26.8%	+20.3%	+23.0%	+23.4%
Rest of the World	+7.8%	+7.8%	+9.8%	+8.5%
Water Technologies & other	+2.6%	+7.7%	+21.3%	+10.7%
TOTAL	+14.7%	+11.3%	+13.7%	+13.2%
<i>Total excl. energy price impact</i>	<i>+7.1%</i>	<i>+6.4%</i>	<i>+7.7%</i>	<i>+7.1%</i>

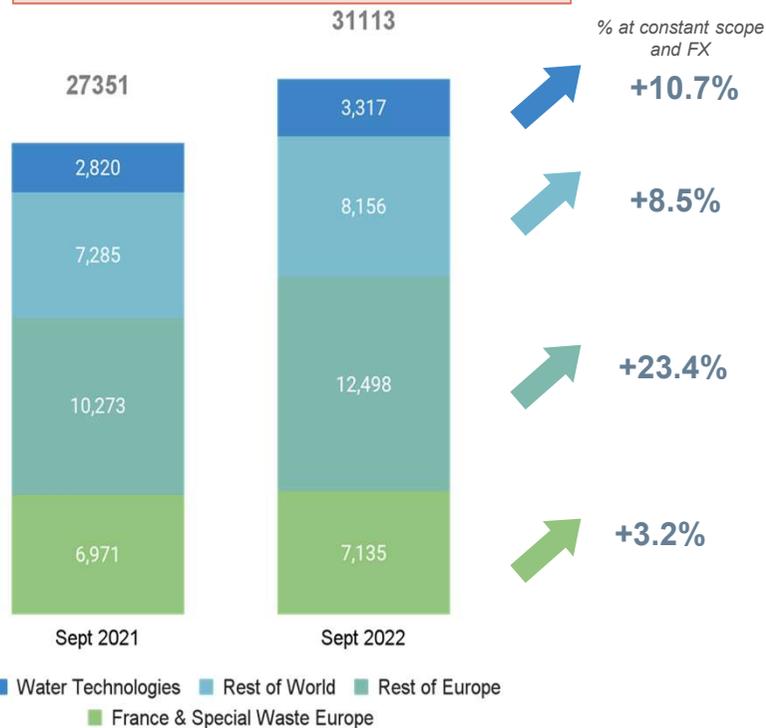
Q3 Comments

- **France and Hazardous Waste Europe +1.8%: strong Water, resilient Hazardous waste, partially offset by lower Solid waste**
 - ✓ **Water** : good summer volumes (+2% in Q3) combined with higher price indexation (4.6%)
 - ✓ **Waste** : continued strong hazardous waste, partially offset by contract selectivity in solid waste
- **Rest of Europe +23.0%:strong growth fueled by high energy prices, solid waste volumes and strong Q3 in Water**
 - ✓ **Central & Eastern Europe** : increased energy prices and higher indexations
 - ✓ **Strong UK performance in waste** : solid volumes and pricing, high electricity prices
 - ✓ **Southern Europe revenue** driven by energy prices. Strong Q3 for Agbar.
- **Rest of the World +9.8% : a rebound in Q3 driven by very strong US and Pacific**
 - ✓ **USA +17.9%** growth driven by +10% price increases in hazardous waste in July, combined with strong water in Q3 (price increases, good volumes)
 - ✓ **Pacific** : Continued volume recovery vs. 2021 : C&I collection volumes up +14.5% in Q3 and price increases from +10% to +14%
- **Water Technologies +21.3% : higher growth due to price increases and accelerated project delivery**

2022 9M REVENUE DRIVEN BY PRICING AND SOLID VOLUMES

VERY STRONG REVENUE GROWTH IN ALL REGIONS

Revenue Evolution by Region vs 2021



+13.2% ORGANIC REVENUE GROWTH vs. 9M 2021
+7.1% excluding energy prices

- France and Special Waste Europe: +3.2%**
 - ✓ French Water driven by volumes (+0.8% ytd) and indexations (+3.8% YTD)
 - ✓ Resilient Solid Waste +2.3% driven by continued good pricing
 - ✓ Hazardous waste +5.7%

- Rest of Europe : +23.4%**
 - ✓ Central Europe +34% driven by energy prices
 - ✓ UK: +10.3%: strong waste volumes and pricing
 - ✓ Iberia and Italy boosted by energy prices

- Rest of the World +8.5%**
 - ✓ US: +14.4%: strong growth in hazardous waste and very good Q3 in regulated Water
 - ✓ Latam: +16.1%, driven by price increases
 - ✓ Asia/Pacific : +3.7%. China slowdown offset by Taiwan, Korea, Japan, and Australia
 - ✓ Africa Middle East +9.9%

- Water technologies : +10.7%: strong growth of WWT and WTS**

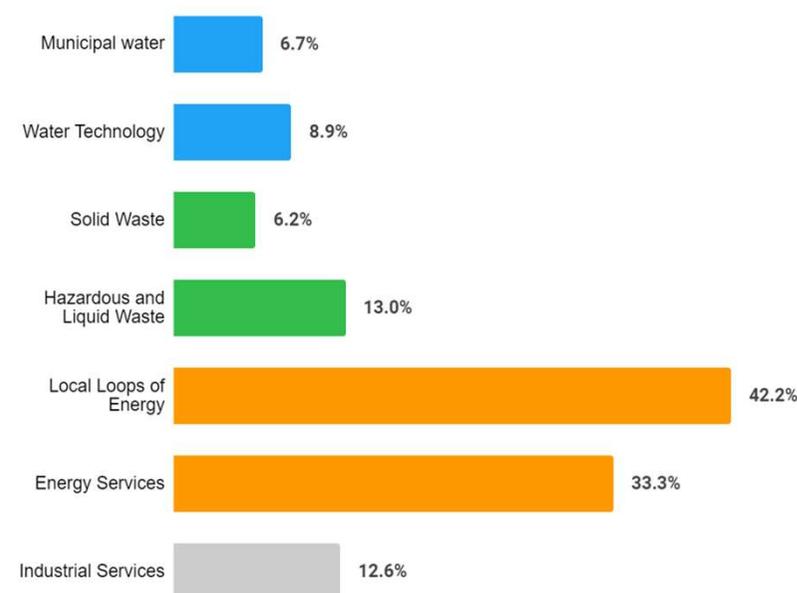
2022 9M REVENUE GROWTH BY ACTIVITY

STRONG GROWTH IN ALL BUSINESSES

+13.2% ORGANIC REVENUE GROWTH vs. 9M 2021

- ❑ **Municipal Water +6.7%** : good volumes in France, Central Europe, Spain and the US due to hot weather and tourism recovery, combined with higher indexations
- ❑ **Water Technologies and Works +8.9%** : strong growth of both VWT (+6.8%) driven by Technology and Service and WTS (+13.1%) Solid growth for Sade water works in France (+4.2%).
- ❑ **Solid Waste +6.2%** : growth driven by price increases, with solid volumes.
- ❑ **Hazardous waste +13.0%** : solid growth in all geographies, except in China due to lockdown.
- ❑ **Local Loops of energy +42.2%** : acceleration of growth due to increased heat and electricity prices (mainly CEE)
- ❑ **Energy services +33.3%**: growth driven by high energy prices notably in Europe (Italy, Spain)
- ❑ **Industrial services +12.6%**: strong growth in Europe fueled by high energy prices

Combined Revenue variation at constant scope and FX vs 9M 2021



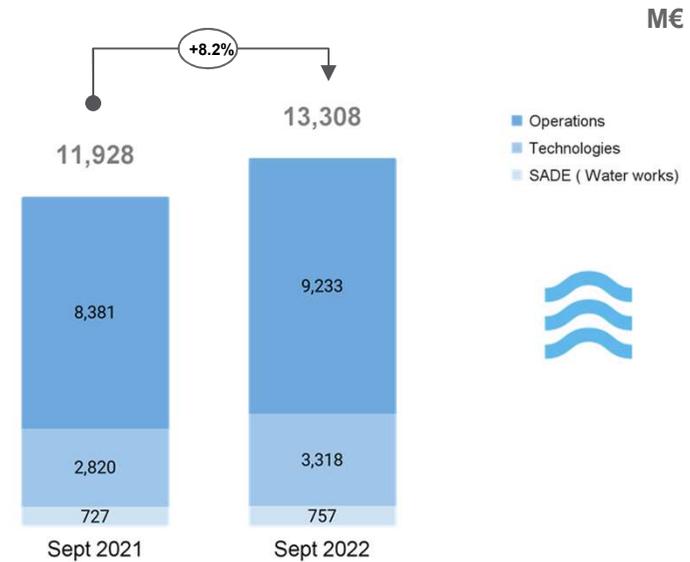
SOLID GROWTH OF WATER REVENUE UP +8.2% YTD

A VERY STRONG Q3

Variation vs. 9M 2021 combined	9M 2022
Volumes /Commerce/Works	+3.8%
Price effect	+3.4%
Other	+1.0%
Growth at constant scope & FX	+8.2%
Scope effect	-0.1%
Growth at constant FX	+8.1%

Key countries for Water Operations
 France 25%
 USA 15%
 Spain 15%
 Czech Republic 5%

Water Technologies
 Worldwide activities



Evolution vs 2021

Water revenue of €13 308M vs. €11 928M, +8.2% at constant scope and FX

Operations: Fully indexed business model

- ✓ **Revenue of €9 233M, up +7.6%⁽¹⁾**
 - Good Q3 volumes in all geographies : e.g.: France +2%, Spain +2.6%,
 - Increased tariff indexations in Q3 : e.g.: +4.6% in France, quarterly revisions in Chile

Water Technologies: pricing power driven by superior technologies and market positioning

- ✓ **9M Revenue of €3 318M, up +10.7%⁽¹⁾**
 - VWT revenue of €1 180M up 6.8% with increased bookings and backlog
 - WTS revenue of €2 138M up 13.1%, fueled by price increases

CONTINUED STRONG GROWTH OF WASTE ACTIVITIES +8.2% YTD

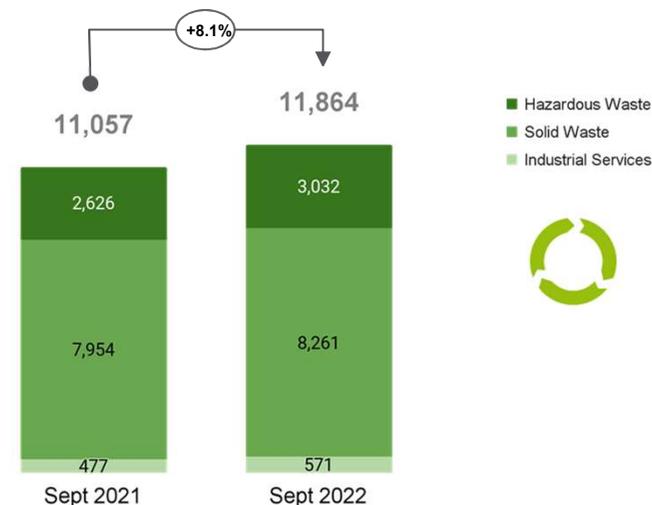
STRONG PRICING AND RESILIENT VOLUMES, UP +1.4% YTD

M€

Variation vs. 9M 2021 combined	9M 2022
Volumes	+1.4%
Commerce/selectivity	-1.3%
Price increases	+4.3%
Recycled materials prices	+2.6%
Energy price impact	+0.9%
Other/asset divestitures	+0.3%
Growth at constant scope & FX	+8.2%
Scope effect ⁽²⁾	-3.4%
Growth at constant FX	+4.8%

Key countries for Solid Waste
 UK 29%
 France 26%
 Germany 14%
 Australia 12%

Key countries for Hazardous Waste
 Europe 53%
 US 31%
 Asia-Pacific 12%



Evolution vs 2021

Waste revenue of €11 864M vs. €11 057M, +8.2% at constant scope and forex

- **Solid waste revenue of €8 261M, up 6.2%⁽¹⁾ :**
 - ✓ **Continued solid growth in our key countries⁽¹⁾ :** UK +9.4% , Germany +10.2% , France +2.4% , Australia +3.2%
 - ✓ **YTD volumes up +1.4%** : good volumes in Germany, UK, Australia- Commerce impacted by contract selectivity (in France notably)
 - ✓ **Significant price increases in C&I and favorable indexation.**
 - ✓ Favorable recycled materials price impact YTD slowed down in Q3 due to paper price decrease
- **Hazardous waste revenue of €3 032M, up 13%⁽¹⁾ : strong volumes and continued price increases**
 - ✓ Very strong growth in all our key geographies⁽¹⁾ : Europe +8.4% , North America +21.2% , Asia +18.4%

ENERGY REVENUE OF €5 943M, AN ORGANIC GROWTH OF +38.5% DRIVEN BY PRICE INCREASES

Variation vs. 9M 2021 combined	9M 2022
Volumes / commerce/works	+7.9%
Weather	-1.7%
Energy price increases	+30.3%
Other (works)	+2.0%
Growth at constant scope & FX	+38.5%
Scope effect	-2.1%
Growth at constant FX	+36.4%

**Key countries
District Heating**
Central & Eastern
Europe : 90%
China : 5%

Key countries BES
Southern Europe 40%
Northern Europe 20%
Asia- Pacific 20%
AMO 6%



Evolution vs 2021

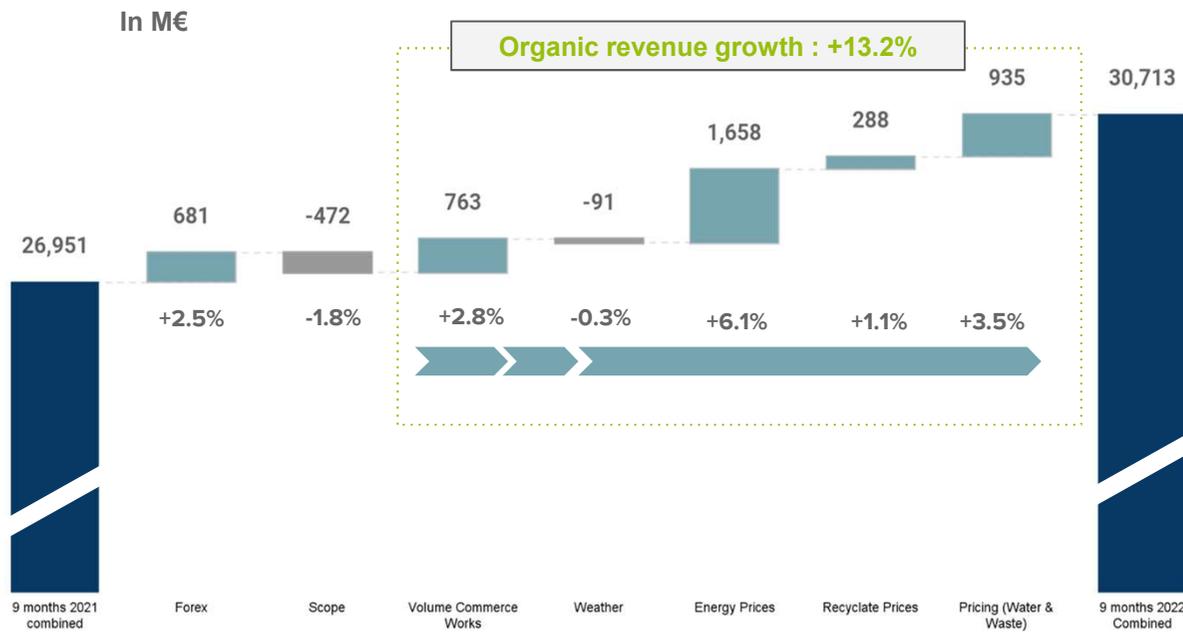
ENERGY : Revenue of €5 943M vs. €4 367M, +38.5% at constant scope and FX

- District Heating : Infrastructure based business model: resilient & regulated**
 - ✓ **9M revenue up 47%**
 - Significant heat price increases integrating fuel costs increases
 - Very good performance of cogenerations: increased electricity revenue, notably in Hungary
 - Unfavorable weather impact
- Building and Industrial Energy Services : low capital intensive efficiency contracts - Fuel & gas costs pass-through into energy prices**
 - ✓ **Revenue up 27%**

Q3 2022

ORGANIC REVENUE GROWTH OF +13.2% vs. 9M 2021

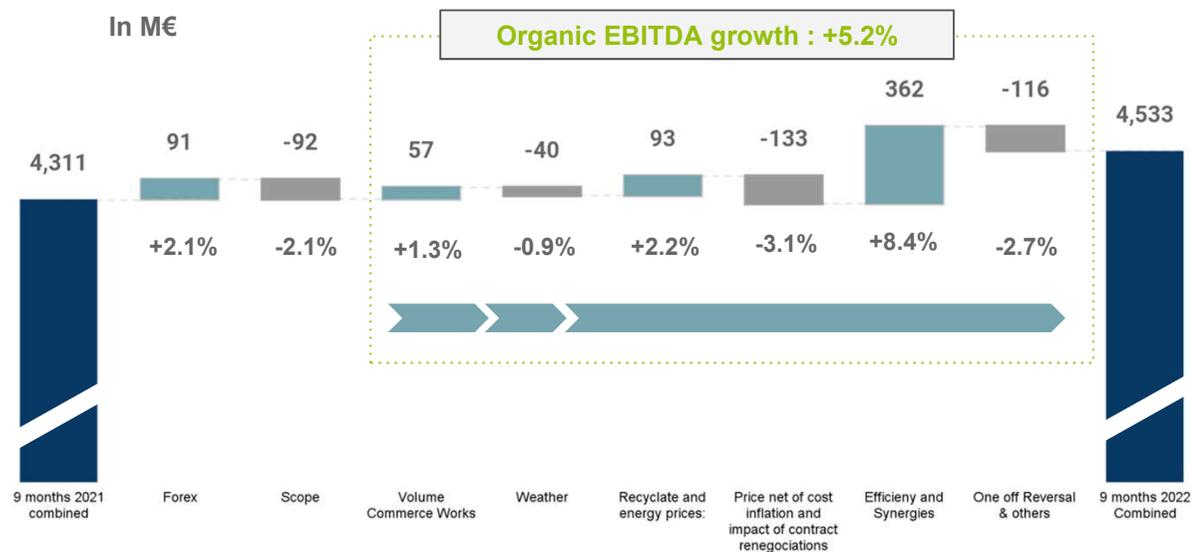
Underlying organic revenue growth of +7.1% excluding energy prices



Evolution vs 9M 2021

- **FOREX: +€681M** (UK, US, China)
- **SCOPE: -€472M.** At Veolia, Osis offset by Scandinavian assets and for Suez, divestiture of Australian assets and EU antitrust
- **COMMERCE/VOLUMES/WORKS: +€763M**
- **WEATHER: -€91M.** Mild winter in CEE and cool summer in Chile
- **ENERGY PRICES : +€1658M.** Surge in heat and electricity prices in Europe mostly
- **RECYCLATE PRICES: +€288M,** mostly cardboard in France, UK, Germany
- **PRICING (WATER AND WASTE): +€935M**

ORGANIC EBITDA GROWTH OF +5.2% vs. 9M 2021



Evolution vs 9M 2021

- **FOREX: +€91M** (UK, US, China)
- **SCOPE: -€92M.** At Veolia, Osis offset by Scandinavian assets and for Suez, divestiture of Australian assets and EU antitrust
- **COMMERCE/VOLUMES/WORKS: +€57M**
- **WEATHER: -€40M**
- **RECYCLATE AND ENERGY PRICES: +€93M** o/w Recyclate +€79M and Energy +€14M
- **PRICE NET OF CONTRACT RENEGOTIATION AND COST INFLATION -€133M**
- **EFFICIENCY GAINS AND SYNERGIES: +€362M**
- **ONE OFF REVERSAL AND OTHER : -€116M** OF WHICH -€33M H1 2021 one-offs on Suez perimeter and -€83M Q3 2021 one off at Veolia (French Waste)

CURRENT EBIT OF €2 217M UP 19.4% AT CONSTANT SCOPE AND FOREX

In €M	9M 2021 reported	9M 2021 combined	9M 2022 combined	Var. vs. 9M 2021 combined at constant scope and FX
EBITDA	3 140	4 311	4 533	+5.2%
Renewal expenses	-220	-216	-222	
Amortization and provisions (including principal payments on OFAs)	-1 648	-2 231	-2 258	
OFA repayment one off	-83	-83	-	
Industrial capital gains net of asset impairment and other	+29	+63	+88	
Share based payments (IFRS 2)	-29	-30	-29	
Share of current net income of JV and associates ⁽¹⁾	+69	+97	+105	
Current EBIT⁽¹⁾	1 258	1 911	2 217	+19.4%

Comments

- **Amortization excluding OFA and provisions of €2 151M vs. €2 079M**
- **Industrial capital gains:** mostly the divestment of a landfill in Australia

NET FCF GENERATION OF €337M IN Q3

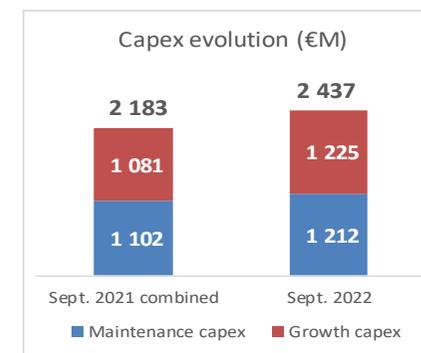
Comments

- Q3: Net FCF of €337M thanks to controlled capex and stable WCR**
 - ✓ Controlled net industrial Capex : €815M
 - ✓ Stable WCR variation of -€27M
 - ✓ **Lead to NFD down by €351M in Q3** excluding negative forex impact of -€616M
- 9M: Net financial debt of €22 154M at 30 September 2022 vs. €9 532M at 31 December 2021, impacted by Suez operation for €10.5bn**
 - ✓ 9M net industrial Capex of €2 125M (of which gross capex of €2 437M and industrial divestments of €313M) vs. €1 951M in 9M2021 proforma
 - Increase in growth capex due to decarbonation and hazardous waste projects
 - ✓ Seasonal WCR variation of -€848M
- Proactive management of balance sheet and cost of debt**
 - ✓ Repurchase of our 6.125% GBP Notes for £535M in October , generating €30M of financing costs savings in 2023
- Confirmed 2022 leverage ratio of <3 times after asset divestments**
 - ✓ Expected strong FCF generation in Q4, including WCR reversal
 - ✓ €3bn€ of cash proceeds including EU and UK antitrust divestitures

Evolution of Q3 NFD excl.FX

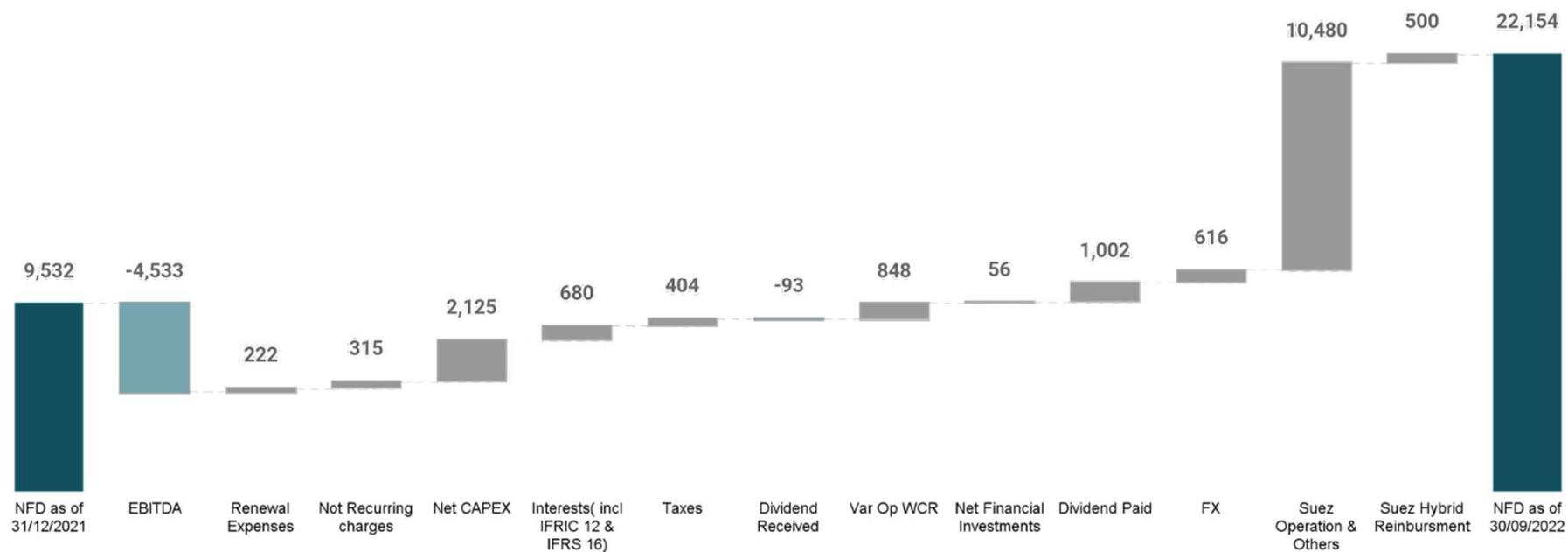


Gross capex (€M)



EVOLUTION OF NET FINANCIAL DEBT

In €M



FULLY CONFIRMED 2022 GUIDANCE⁽¹⁾⁽²⁾

EBITDA GROWTH AT THE TOP END OF THE GUIDANCE RANGE

- **Revenue:** solid organic growth
- **EBITDA:** organic growth between +4% to +6% vs. combined 2021, driven by :
 - >€350M of efficiency gains
 - More than €100M of synergies
- **Current net income** around €1.1bn€ , an increase of more than 20%, confirming an EPS⁽³⁾ accretion of ~10%
 - Confirmed 2024 EPS⁽³⁾ accretion c.40% in 2024
- **Net debt:** leverage ratio ~3x
- **Dividend policy:** dividend to grow in line with current EPS

(1) At constant scope and FX - Without extension of the Ukrainian conflict and without significant change in the energy supply conditions in Europe

(2) Before PPA

(3) Accretion calculated on current net income per share after hybrid costs and before PPA

Appendices



APPENDIX 1: MAIN REPRESENTED FIGURES FOR THE 9 MONTHS ENDED SEPTEMBER 30, 2021

□ New segment classification (IFRS 8)

- ✓ In accordance with IFRS8, the Group has amended its segment classification to take into account the change of governance effective since early 2022 with the creation of the Zone France and Hazardous waste Europe

30 September 2021 Proforma Revenue : IFRS 8 reclassification and inclusion of Suez perimeter

(in euro millions)

Veolia Standalone	September 30 2021 published	IFRS 8 segment reclassification	Veolia standalone after IFRS 8	September 2021 restated	Suez Perimeter*	September 2021	Veolia + Suez perimeter*	September 2021 proforma
France	4 320,1	Hazardous Waste Europe 2 245,7	France & Hazardous Waste Europe	6 565,8	France & Hazardous Waste Europe	405,6	France & Hazardous Waste Europe	6 971,4
Europe excl. France	7 656,2		Europe excl. France	7 656,2	Europe excl. France	2 616,5	Europe excl. France	10 272,7
Rest of the world	5 059,3		Rest of the world	5 059,3	Rest of the world	2 225,2	Rest of the world	7 284,5
Global Businesses	3 318,6	Hazardous Waste Europe -2 245,7	Water Technologies	1 072,9	Water Technologies	1 746,6	Water Technologies	2 819,5
Other	3,2		Other	3,2	Other**	-400,0	Other**	-396,8
Total Group	20 357,4	0,0	Total Group	20 357,4	Total Group	6 593,9	Total Group	26 951,3

* Before EU,Australian and UK anti trust remedies

**including restatement for the first 17 days of January

APPENDIX 2: FOREX

FOCUS ON THE MAIN CURRENCIES

1€ = xxx foreign currency	September 2022		September 2021		Variance	
	Closing rate	Average rate	Closing rate	Average rate	% Closing rate	% Average rate
Brazilian Real	5.258	5.466	6.263	6.378	16%	14%
Russian Rouble	60.045	78.672	84.339	88.569	29%	11%
US Dollar	0.975	1.065	1.158	1.196	16%	11%
Hong Kong Dollar	7.652	8.343	9.018	9.291	15%	10%
Chinese Renminbi	6.937	7.021	7.485	7.741	7%	9%
Canadian Dollar	1.340	1.365	1.475	1.497	9%	9%
Australian Dollar	1.508	1.505	1.610	1.577	6%	5%
Czech Koruna	24.549	24.619	25.495	25.740	4%	4%
Pound Sterling	0.883	0.847	0.861	0.864	-3%	2%
South Korean Won	1,400.690	1,348.448	1,371.580	1,353.668	-2%	0%
Polish Zloty	4.848	4.670	4.620	4.547	-5%	-3%
Japanese Yen	141.010	135.890	129.670	129.806	-9%	-5%
Argentinian Peso	143.726	127.117	114.404	111.516	-26%	-14%
Chilean Peso	936.660	912.294	938.300	882.059	0%	-3%

APPENDIX 3: QUARTERLY REVENUE BY SEGMENT

In €M	1 st quarter			2 nd quarter			3 rd quarter		
	2021	2022	Var organic	2021	2022	Var organic	2021	2022	Var organic
France Hazardous Waste Europe	2 150	2 298	+5.4%	2 426	2 457	+2.6%	2 394	2 380	+1.8%
Rest of Europe	3 587	4 523	+26.8%	3 372	3 982	+20.3%	3 314	3 993	+23.0%
Rest of the World	2 367	2 575	+7.8%	2 401	2 681	+7.8%	2 518	2 900	+9.8%
Water Technologies	885	938	+2.6%	984	1 137	+7.7%	951	1 243	+21.3%
Other	-396	-399	-	-2	4	-	1	1	-
Group	8 593	9 935	+14.7%	9 180	10 261	+11.3%	9 178	10 517	+13.7%

APPENDIX 4: QUARTERLY REVENUE BY BUSINESS

In €M	1st quarter			2nd quarter			3rd quarter		
	2021	2022	Var organic	2021	2022	Var organic	2021	2022	Var organic
Water Services	2 721	2 898	+5.0%	2 782	3 070	+7.9%	3 104	3 508	+9.8%
Water Technologies	1 085	1 181	+6.1%	1 285	1 408	+3.5%	951	1 243	+21.3%
Waste	3 398	3 786	+11.5%	3 777	4 058	+8.6%	3 882	4 019	+4.9%
Energy	1 789	2 470	+38.5%	1 336	1 724	+32.1%	1 241	1 748	+44.8%
Other	-400	-400	-	-	-	-	-	-	-
Group	8 593	9 935	+14.7%	9 180	10 261	+11.3%	9 178	10 517	+13.7%

APPENDIX 5: ANALYSIS BY GEOGRAPHY

FRANCE AND HAZARDOUS WASTE EUROPE

<i>In €M</i>	9M 2021 reported	9M 2021 combined	9M 2022 combined	Δ vs. 9M 2021 combined at constant scope and FX
Revenue of which	6 566	6 971	7 135	+3.2%
Water France	2 178	2 178	2 196	+1.4%
Waste France	2 142	2 142	2 193	+2.3%
Hazardous Waste Europe	1 122	1 528	1 566	+5.7%
Other (Industrial services and SADE)	1 124	1 124	1 179	+5.0%

Comments

WATER FRANCE : good 9M with strong Q3 (revenue up 5.1%) driven favorable volumes, higher indexations and good works activity

- Good volumes (+0.8% YTD) combined with higher price indexation (+3.8% YTD), trending up
- Partially offset by asset transfers and divestitures

WASTE FRANCE : REVENUE UP 2.3% FUELED BY PRICE INCREASES AND HIGH RECYCLATES PRICES, PARTIALLY OFFSET BY SLIGHTLY DECREASING VOLUMES

- Price increases for both C&I clients and municipal collection – Lower recycled paper prices in Q3 but still up in the 9M vs. 9M 2021.
- Volumes slightly down vs. 9M 2021, notably in municipal collection due to contract selectivity.

HAZARDOUS AND LIQUID WASTE EUROPE : REVENUE UP +5.7% DRIVEN BY GOOD VOLUMES AND PRICE INCREASES

- Strong performance of recycling (boosted by recycled oil prices) and landfilling – Stable treatment (PCT, incineration) volumes to date.

➤ **EBITDA up excluding €83M one off in Q3 2021, due to price increases, higher indexations, combined with operational efficiencies**

APPENDIX 5: ANALYSIS BY GEOGRAPHY

REST OF EUROPE: REVENUE UP 23.4%⁽¹⁾, AND +8.1%⁽¹⁾ EXCLUDING ENERGY PRICES

In €M	9M 2021 reported	9M 2021 combined	9M 2022 combined	Δ vs. 9M2021 combined at constant scope and FX
Revenue of which	7 656	10 273	12 498	+23.4%
Central and Eastern Europe	4 289	4 630	6 185	+34.0%
Northern Europe	2 411	3 544	3 760	+10.7%
Southern Europe	956	2 099	2 553	+21.7%

Comments

Very strong growth in Central and Eastern Europe driven by energy activity

- **Energy:** Revenue driven by heat and electricity prices, good performance of our CHP (e.g. Hungary), partially offset by negative weather impact. Further heat tariffs increases secured for Q4. 100% of fuel procurement secured for upcoming heating season..
- **Water :** revenue driven by volumes (+1.5%) and tariff indexations (+7% Bucharest, Prague +2% potable water +11.6% wastewater) and works
- **Waste (Germany mostly)** Lower recycled paper prices in Q3 but still at good levels.

Northern Europe: continued excellent performance of waste activities

- **Veolia UK revenue of €1 884M, up 10.3%⁽¹⁾** due to solid volumes, higher electricity and recycle prices, contractual indexation, high EFW availability (93%) .

Southern Europe: growth boosted by energy prices and water volumes recovery in Spain

- **Spain +13.3%.** Agbar : water volumes up +2.6% and price increase of 2% in Barcelona
- **Portugal +26.0%** excellent Q3 in all business lines.
- **Italy +43% :** majority of clients (hospitals, university) in energy services prioritized for energy supply.

➤ **Solid EBITDA growth driven by excellent operational performance notably in the UK, Central Europe and Southern Europe**

APPENDIX 5: ANALYSIS BY GEOGRAPHY

REST OF THE WORLD : SOLID GROWTH

<i>In €M</i>	9M 2021 reported	9M 2021 combined	9M 2022 combined	Δ vs.9M 2021 combined at constant scope and FX
Revenue of which	5 059	7 285	8 156	+8.5%
Asia - Pacific	2 303	3 230	3 328	+3.7%
o/w Asia	1 491	1 695	1 834	+2.2%
o/w Pacific	812	1 535	1 495	+5.5%
Latin America	606	1 066	1 237	+16.1%
North America	1 291	2 000	2 498	+11.4%
Africa Middle East	859	988	1 093	+9.9%

Comments

Asia Pacific +3.7%: China slowdown offset by continued dynamism of other countries

- **China** : lower activity due to lockdown policy .
- **Solid growth in other countries** : Taiwan +11.9%, Korea +5.0%, Japan +5.0%. Pacific +5.5% with very good waste volumes

Latin America +16.1% : solid growth

- Good **waste** volumes in most countries (C&I and hazardous) and **water** activity driven by tariffs

North America +11.4% , with strong Q3 in the US +17.9%

- **Waste** : very strong hazardous waste, good volumes and tariff increases (another +10% price increase in July)
- **Water** : revenue driven by pricing (O&M escalation fees and higher regulated rate case) and good water volumes in Q3 (after adverse weather in Q2)

Africa Middle East +9.9%: very good electricity and water volumes and impact of tariff renegotiations. No exposure to energy prices, full pass through.

- **EBITDA growth fueled by very good operational performance in the USA, Latam and Pacific**

APPENDIX 5: ANALYSIS BY GEOGRAPHY

WATER TECHNOLOGIES : ACCELERATED REVENUE GROWTH IN Q3



<i>In €M</i>	9M 2021 reported	9M 2021 combined	9M 2022 combined	Δ vs. 9M 2021 combined at constant scope and FX
Water Technologies	1 073	2 820	3 317	+10.7%
o/w VWT	1 073	1 073	1 180	+6.8%
o/w WTS	-	1 747	2 138	+13.1%

Comments

VWT : continued margin expansion due to refocusing on high-value solutions, and efficiency gains

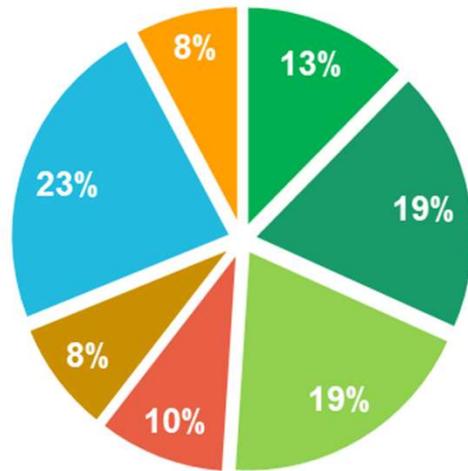
- Services and Technology revenue growth offset by lower desalination revenue
- Bookings : €1 068M

WTS : held separate in 9M 2022 but fully controlled since CMA waiver obtained on Sept. 19

- **Strong increase of VWT EBITDA , combined with improvement at WTS in Q3**

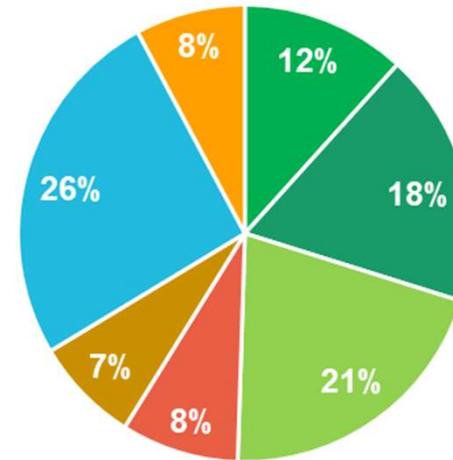
APPENDIX 6: WASTE – BREAKDOWN OF REVENUE BY ACTIVITY

2021 PF 9M Revenue : €11 057M



■ Municipal collection ■ C&I collection ■ Sorting, Recycling
■ Incineration ■ Landfill ■ Hazardous Waste
■ Industrial Services

2022 9M Revenue : €11 864M



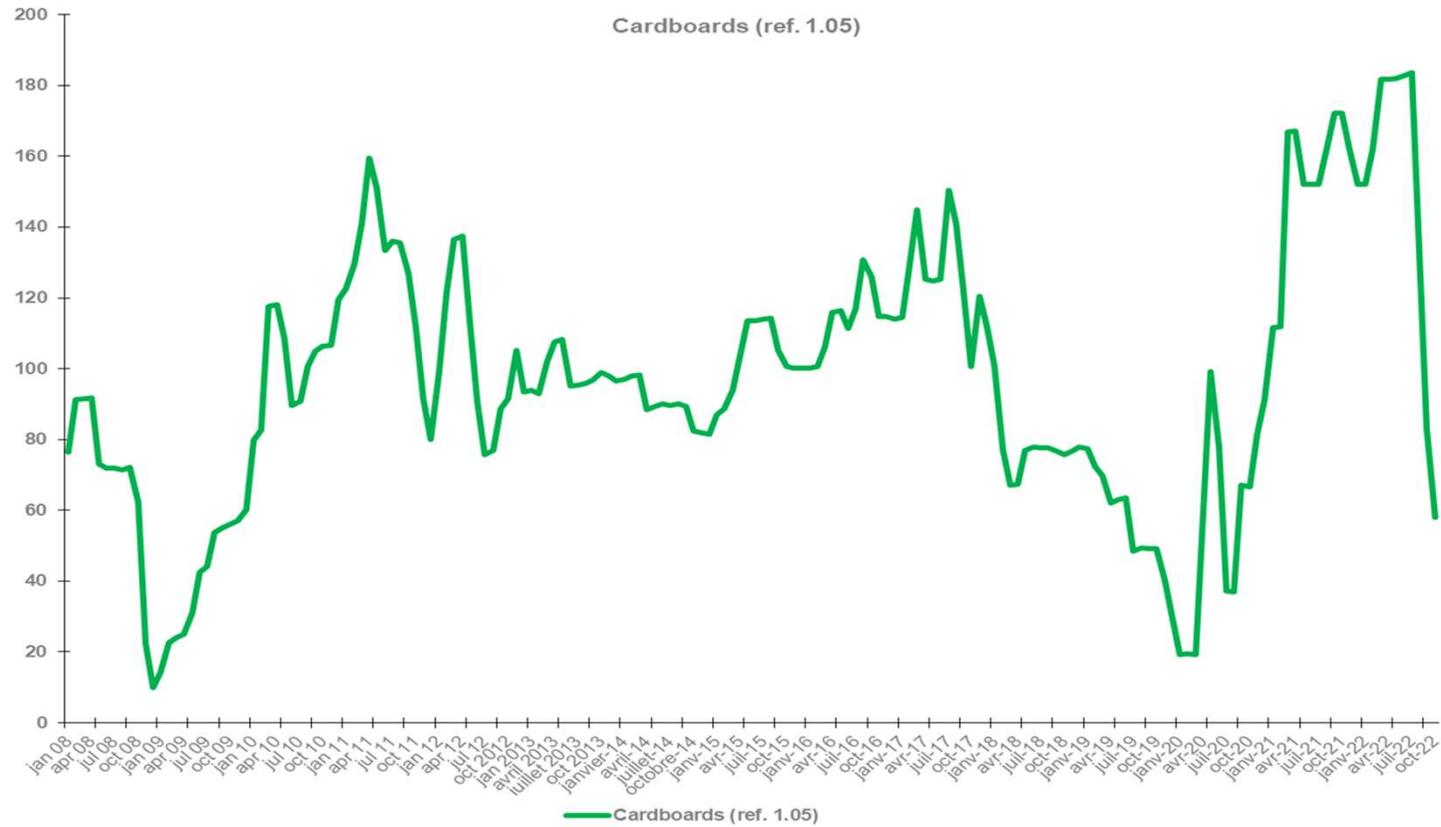
■ Municipal collection ■ C&I collection ■ Sorting, Recycling
■ Incineration ■ Landfill ■ Hazardous Waste
■ Industrial Services

APPENDIX 7: WASTE – REVENUE VS. INDUSTRIAL PRODUCTION



Weighted average industrial production indices for 4 key countries including SARP/SARPI: France, U.K, Germany, and North America

APPENDIX 8: WASTE – EVOLUTION OF PAPER & CARDBOARD PRICES



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 6 25 14 52 25**

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

Evgeniya Mazalova

Telephone : **+ 33 1 85 57 86 25 / 33 33**

e-mail: presse.groupe@veolia.com

30, rue Madeleine Vionnet

93300 Aubervilliers, France