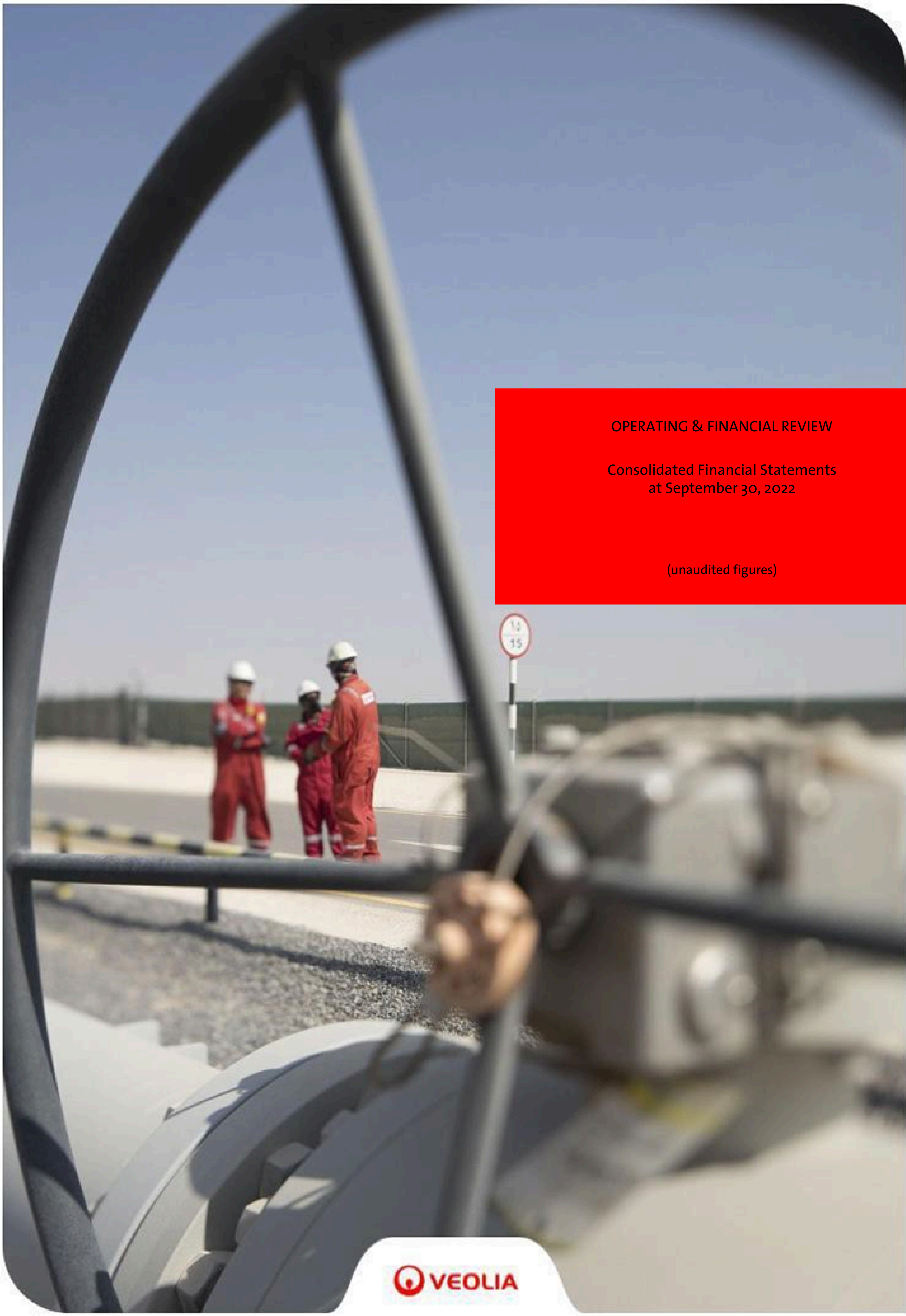

OPERATING & FINANCIAL REVIEW

Consolidated Financial Statements
at September 30, 2022

(unaudited figures)

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VEOLIA ENVIRONNEMENT

OPERATING and FINANCIAL REVIEW

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2022

Message from the Chief Executive Officer

Estelle Brachlianoff, Chief Executive Officer of the Group, commented: *« After an excellent first half of the year, showing both very strong revenue and EBITDA growth, Veolia continued in Q3 with a similar trajectory with continued very strong growth of all its activities, water, waste and energy. Our tariff indexation business models with municipal clients as well as our strict pricing discipline with industrial clients have enabled us to absorb cost inflation and deliver strong earnings growth.*

This very good performance is also the result of an integration of Suez ahead of schedule. The implementation of the synergies is a good illustration : with 98 million euros delivered in 9 months, we have already reached our annual target. The speed and fluidity with which the teams of Veolia and Suez have come together and are working together is a great satisfaction. I want to thank all of them for the energy and enthusiasm they show every day in the service of our great ambition to become the world leader of the ecological transformation.

These very good results allow us to fully confirm all our 2022 objectives and to be very well positioned for another year of strong growth in 2023."

1

SUEZ INTEGRATION

1 Suez Integration

1.1 INTEGRATION OF THE SUEZ SCOPE

1.1.1 Acquisition of control

Veolia acquired control of Suez on January 18, 2022, following the settlement-delivery of the Public Tender Offer which increased its shareholding to 86.22%. The Suez results are consolidated in the Veolia financial statements from this date.

The reopening of the offer and the squeeze out procedure then enabled Veolia to hold Suez's entire share capital. The Suez shares were delisted from Euronext on February 18, 2022.

The accounting recognition of the transaction is disclosed in the notes to the consolidated financial statements - Note 3, Integration of Suez, of the amendment to the 2021 Universal Registration Document. As of September 30, 2022, the valuation of the opening balance sheet is still ongoing and will be finalized before the end of the year, taking into account any new information relating to the facts and circumstances that existed on the acquisition date. Accordingly, as of September 30, 2022, the acquisition price has not been allocated to the assets and liabilities of the acquired company.

1.1.2 Anti-trust process

On December 14, 2021, the European Commission authorized the acquisition of Suez by Veolia subject to commitments to divest certain activities and primarily Suez's municipal water, non-hazardous waste and regulated activities in France: these activities were sold to the Consortium (Meridiam, Caisse des Dépôts et Consignations, CNP Assurances and Global Infrastructure Partners) as part of the creation of New Suez on January 31, 2022.

With regard to the other divestitures (Veolia's activities in the mobile water solutions market in Europe, industrial water treatment in France and a part of hazardous waste activities in France), validation processes with employee representative bodies were completed enabling the signature of the sales agreements.

On December 21, 2021, the UK Competition and Markets Authority (CMA), for its part decided to launch a phase 2 investigation on the effects of the Veolia Suez transaction. It validated the takeover during the first quarter of 2022.

On June 16, 2022, the CMA published possible remedies by Veolia:

- the divestment of all Suez waste activities in the United Kingdom;

- the divestment of Veolia industrial O&M water activities in the United Kingdom;

- the divestment of Veolia mobile water solutions in the United Kingdom and Europe (it is recalled that this is one of Veolia's commitments to the European Commission).

Given the CMA's provisional findings, Veolia issued a press release on the same day indicating its intention to perform the aforementioned divestments.

On August 8, 2022, Veolia announced the signature of a unilateral sales agreement whereby Macquarie Asset Management irrevocably undertook to acquire 100% of the share capital of Suez Recycling and Recovery UK Group, regrouping Suez waste activities in the UK. This sale remained subject to the CMA's approval and to the right of first refusal granted by Veolia to new Suez at the time of the combination in 2021. On September 21, 2022, new Suez exercised its right of first refusal and announced the signature of a unilateral purchase commitment between Suez and Veolia under which Suez undertook to acquire 100% of the share capital of Suez Recycling and Recovery UK Group Holdings Ltd.

On November 3, 2022, the CMA issued its final report on the final undertakings.

At the same time, all validation and authorization requests were submitted to the competent authorities to enable the effective completion of the remedies requested by CMA.

1.1.3 Integration and synergy plan

The integration of the new scope acquired from Suez continues and is progressing in line with the initial schedule. Suez employees have been progressively joining Veolia since January 19, 2022, the first day of integration, except for the United Kingdom and WTS Europe scopes due to the ongoing CMA proceedings.

Integration plans have been implemented since the beginning of the year in all geographies, except the United Kingdom and WTS. Good progress with integration generated synergies of €98 million in the first nine months of the year, ahead of the annual synergies plan which provides for synergies of €100 million by end-2022.

1.2 IMPACT OF THE INTEGRATION ON THE PREPARATION OF THE Q3 2022 FINANCIAL STATEMENTS

The consolidated financial statements for the first nine months of 2022 include the contribution of activities acquired from Suez from January 18, 2022, the date of acquisition of control. Due to the availability of accounting information, income statement items for the acquired scope are included in the financial statements from January 1, 2022 and adjusted for items relating to the period from January 1 to 17, 2022. The impact of the adjustment for the first 17 days of the year is €400 million in revenue, €49 million in EBITDA and €11 million in Current EBIT.

To enable comparability of 2022 financial data, published key figures for the nine months ended September 30, 2021 were restated to present the financial data of the new Veolia group including activities acquired from Suez for the indicators for which information was available (revenue, EBITDA, Current EBIT). This 2021 comparable data is referred to as September 30, 2021 combined data throughout the document and in particular in Chapter 3 - Accounting and financial information.

In Q1 2022, the Group reviewed its governance and management structure due to the integration of the Suez scope and the separation of the duties of Chairman of the Board of Directors and Chief Executive Officer. This led to a managerial system based on eight resized geographic zones that comply with regulatory authorizations obtained.

Following this change in Group operational governance effective February 2022, segment reporting was updated in accordance with IFRS 8 to reflect the new breakdown by management zone. The new operating segments are as follows:

- **France and Special Waste Europe**
- **Europe excluding France**: Central and Eastern Europe, Northern Europe, Iberia and Italy
- **Rest of the world**: Asia/Pacific, North America, Latin America and Africa/Middle East
- **Water technologies**
- **Other**, comprising the holding companies

Published financial information for the nine months ended September 30, 2021 has been re-presented in line with the new operating segments. Reconciliation tables can be found in Chapter 6.2 “Reconciliation of 2021 published data by operating segment with IFRS 8 restated data”.

2

MAJOR EVENTS OF THE PERIOD

2 Major events of the period

2.1 BUSINESS AND INCOME TRENDS

Strong growth in results in the first nine months of 2022

Results for the first nine months of the year are up significantly and reflect the positive impact of the entry into the consolidation scope of activities acquired from Suez, continued organic growth and robust operating performance and the contribution of synergies generated by the integration of Suez.

				2021 / 2022 Change published		2021 / 2022 Change combined	
Change at constant exchange rates (€ million)	End of September 2021 published	End of September 2021 combined	End of September 2022	Δ at constant exchange rates	Δ at constant exchange rates Excl. IFRS16 impact	Δ at constant exchange rates	Δ at constant exchange rates Excl. IFRS16 impact
Revenue	20,357	26,951	30,713	49.1 %	14.7 %	11.4 %	13.2 %
EBITDA	3,140	4,311	4,533	43.1 %	3.8 %	3.0 %	5.2 %
Current EBIT	1,258	1,911	2,217	75.6 %	19.2 %	14.0 %	19.4 %

Revenue for the nine months ended September 31, 2022 is €30,713 million, up significantly year-on-year: +49.1% at constant exchange rates compared with September 30, 2021 published revenue. This growth is due to the entry into the scope of consolidation of the activities acquired from Suez for €7,128 million, and robust organic growth of +14.7% (+6.5% excluding the impact of energy prices).

Compared with September 30, 2021 combined figures, organic growth is +13.2% at constant scope and exchange rates, driven by:

- strong growth in **Energy** activities (organic growth of +38.5%), mainly due to higher prices and volumes despite an unfavorable weather effect (-1.7%).
- robust performance in **Water** activities, mainly thanks to contractual tariff reviews and good Q3 volumes (organic growth of +8.2% over nine months).
- resilient **waste** activities, which benefited during the first nine months from increased volumes (+1.4%), favorable tariff reviews and high recyclate prices despite a Q3 slowdown due to lower recycled paper prices (waste: organic growth of +8.2%).

In addition, in order to adapt to the new energy context the Group launched its “ReSource” plan in the first quarter, aimed at increasing energy production at Group sites by 5%, while decreasing energy consumption by 5% through energy efficiency measures. While this plan seeks to increase the Group’s energy autonomy in a context of rising prices, it also positions the Group as a producer of locally produced renewable energy.

EBITDA for the nine months ended September 30, 2022 is €4,533 million, up +43.1% at constant exchange rates compared with September 30, 2021 published figures, due to a scope effect of +39.3% primarily tied to the consolidation of Suez activities and organic growth in EBITDA of +3.8%.

Compared with September 30, 2021 combined figures, EBITDA rose +5.2% at constant scope and exchange rates. EBITDA growth is due to higher revenues, the continuation of operating efficiency programs which generated €264 million and the synergy plans implemented on the integration of Suez for €98 million in the first nine months of the year.

Current EBIT is €2,217 million, a surge of +75.6% at constant exchange rates compared with September 30, 2021 published figures and +19.4% at constant scope and exchange rates compared with September 30, 2021 combined figures.

Free Cash Flow before financial investments and dividends is + €33 million for the nine months ended September 30, 2022, up substantially on the first half of the year (-€304 million) thanks to the Free Cash Flow generated during the quarter.

Net Financial Debt is €22,154 million as of September 30, 2022 compared with €9,532 million as of December 31, 2021 (published) and mainly reflects the impact of changes in scope tied to the acquisition of Suez for €10,536 million, including acquired debt and a negative foreign exchange impact of €616 million.

2.2 IMPACT OF THE RUSSIAN-UKRAINIAN CONFLICT

Group activities in Russia and Ukraine are limited to essential waste management and heating network services for local populations. The Group has not performed any new investments or secured new financing in Russia and current cash balances are used to pay salaries and operating expenditure.

These activities are being continued in strict compliance with international and European Union sanctions, as they can be operated autonomously using local supplies. The Group’s priorities are the health and safety of its employees.

These activities located in Russia and Ukraine are not material at the Group level and represent 0.2% of total Group revenue and 0.3% of capital employed in the first nine months of 2022.

It is recalled that in the context of the June 30, 2022 accounts closure, the Group assessed its financial exposure in Russia and Ukraine leading it to recognize asset impairments and provisions totaling €80 million in respect of these two countries.

2.3 CHANGES IN GROUP STRUCTURE - STRATEGIC PROGRAM

2.3.1 Innovations and commercial developments

In line with the Impact 2023 program, the Group's commercial innovations and developments continued during 2022, confirming the Group's ability to renew its offers and services.

Hazardous industrial waste treatment activities in the Middle East

On November 3, 2022 the Group signed an agreement with Abu Dhabi National Oil Company (ADNOC Refining) for the treatment and management of hazardous industrial waste at the Abu Dhabi Ruwais industrial complex, which includes that largest oil refinery in the Middle East. Under this agreement, Veolia will operate two hazardous waste treatment sites with a combined annual capacity of 70,000 metric tons. This agreement represents total revenue of €1.2 billion over 30 years.

Global leadership in process water and solutions for high tech and sensitive industries

As an expert in process water and solutions for high tech and sensitive industries, the Group reported record results in Q3 with high tech and sensitive industries mainly through its subsidiary Veolia Water Technologies:

- in the Pharmaceutical industry: the Group strengthened its leadership position in process and ultra-pure water, with recent major contract wins with global diagnostic manufacturers, market-leading test organizations, European bio-pharmaceutical companies and a global supplier of animal health services.
- in Microelectronics: having firmly established its know-how in Asia, the Group is now developing in Europe, with the signature of a multi-million euro contract with Analog Devices in Ireland, for the supply of a water purification system comprising the latest technology and integrating a wide range of technologies manufactured by Veolia, as well as a multi-million euro contract with Intel in Malaysia for the supply of ultra-pure water.

Recycling of electric car batteries

As global demand for energy storage systems and cleaner and battery-based electric vehicles is growing, demand for battery-grade lithium hydroxide is also increasing. Through its subsidiary Veolia Water Technologies, the Group holds undisputed leadership positions in crystallization and pressure leaf filtration.

The Group signed contracts with Li-Cycle and Redwood in the United States for the extraction of precious metals at battery recycling centers worth a total of US$32.4 million. These projects come in addition to several lithium projects won by Veolia in recent years and further strengthen our commitment to providing a greener future.

The Group's water technologies pipeline for the lithium market includes 40 projects worth over US$650 million.

2.3.2 Changes in Group structure

In the nine months ended September 30, 2022, the Group confirmed its ambition to become the global champion of ecological transformation, an ambition accelerated by the merger with Suez.

The main scope transaction in the first nine months of 2022 was the acquisition of Suez.

Other scope transactions in the first nine months of 2022 concerned the acquisition of a 47.4% stake in Lyonnaise des eaux de Casablanca (Lydec) in Morocco, asset sales in Australia and France and the financial divestiture of Huancheng Puxi and Lanzhou Water in China.

Significant acquisitions

Acquisition of Suez

On January 18, 2022, Veolia acquired control of Suez following the Public Tender Offer. The Group now holds the entire share capital of Suez, following completion of the squeeze-out procedure on February 18, 2022. The total amount paid in 2022 was €9,318 million, including the price supplement paid to Engie.

It is recalled that the 29.9% Suez share block acquired from Engie in 2020 was recognized in non-consolidated securities until December 31, 2021 for an amount of €3,728 million after remeasurement at the stock market price.

The total value of Suez shares acquired is therefore €13,046 million.
Net financial debt of the Suez scope on acquisition as of January 18, 2022 was -€9,073 million.

At this stage, provisional goodwill is unchanged on June 30, 2022 at €7,493 million, before recognition of the purchase price allocation.

Acquisition of additional shares in Lydec "Lyonnaise des Eaux de Casablanca" (Morocco)

Following the tender offer for Suez, on May 27, 2022, the Group acquired an additional 47.4% stake in Lydec a Moroccan subsidiary of Suez Group which manages water and electricity distribution, wastewater and rainwater collection and public lighting in the city of Casablanca. This acquisition for a total of €98 million increases Veolia's stake in Lydec to 98.4%. The squeeze-out procedure was declared admissible by the Moroccan Capital Markets Authority on July 25, 2022.

Pursuant to the acquisition contract between the Consortium of investors comprising Meridiam, GIP, CDC and CNP Assurances and Veolia, the investment in Lydec must be sold to the Consortium. In this context, two monitoring trustees were nominated in order to guarantee the statute of Lydec as being held separately. As such Veolia does not have the means to pilot the operational activities of Lydec and as such does not control it. Veolia's holding in Lydec is therefore accounted for in non-consolidated securities. In addition, as it is an investment intended to be sold to the consortium, in accordance with IFRS 5, the shares of Lydec are classified on September 30, 2022 as assets held for sale for a total of €196 million.

Significant divestitures

Sale of New Suez

On January 31, 2022, in accordance with the terms of the purchase agreement dated October 22, 2021, Veolia sold New Suez to the Consortium of investors comprising Meridiam, GIP, CDC and CNP Assurances, for an unchanged enterprise value.

New Suez comprises Suez's Water and Waste Solutions activities in France, international assets in Italy, Central Europe, Africa (including Morocco), Central Asia, India, China and Australia, as well as global digital and environmental activities, thereby maintaining real growth prospects and innovation capacities in France and internationally.

A disposal price of €8,018 million was received on January 31, 2022. This disposal price for the divestiture of New Suez assets and liabilities to the Consortium does not currently include the top-up and is determined provisionally based on the New Suez accounts. It will be adjusted following the divestiture to take account, in particular, of any adjustments to working capital requirements recognized as of January 31, 2022.

In accordance with the Share and Asset Purchase Agreement (SAPA), the top-up right will be determined at the beginning of 2023 and paid mid-year.

Sale of Integrated Waste Services assets in Australia

On January 17, 2022, the Group sold the assets of its waste processing subsidiary, Integrated Waste Services (IWS), in Australia for AUD155 million (€103 million as of September 30, 2022).

IWS assets were presented in Assets classified as held for sale (IFRS 5) as of December 31, 2021.

Sale of Osis Greater Paris (SARP) assets

In accordance with the initial plan and in line with competition authority requests, the divestiture process for the Greater Paris branches (8 sites only) was signed at the end of July 2021 and the transaction was closed in early January 2022 for a disposal price of €32 million.

OSIS Greater Paris assets were presented in Assets classified as held for sale (IFRS 5) as of December 31, 2021.

Huancheng Puxi (China) financial divestiture

On June 24, 2022, the Group sold PUXI, a waste-to- energy subsidiary, for €27 million.

It is recalled that an ETA (Equity Transfer Agreement) was signed in December 2021 and the contract was recorded in assets classified as held for sale (IFRS 5) in the financial statements for the year ended December 31, 2021.

Sale of Lanzhou Water (China)

On August 10, 2022, the Group sold its stake (36%) in its subsidiary Lanzhou Water for €141 million to the city of Lanzhou.

This equity-accounted investment was recorded in assets classified as held for sale as of June 30, 2022.

2.4 GROUP FINANCING

2.4.1 Evolution of the Group's debt

The €9.3 billion Public Tender Offer for Suez was financed in full by a €2.5 billion share capital increase performed at the end of 2021 and the sale of New Suez on January 31, 2022.

Net financial debt is €22.2 billion as of September 30, 2022. Cash and cash equivalents total €7.3 billion at September 30, 2022 after three bond repayments at maturity: nominal amount of €650 million on March 30, 2022, nominal amount of €644.6 million on May 24, 2022 and nominal amount of €612.9 million on June 24, 2022; as well as the repayment of deeply subordinated perpetual securities (hybrid) for €500 million.

In addition, the Group has a €3 billion syndicated credit facility, plus a €2.5 billion facility inherited from Suez and bilateral credit facilities totaling €1 billion, providing it with a strong net liquidity position.

The foreign exchange impact on net financial debt is €616 million as of September 30, 2022.

2.4.2 Bonds issue

Veolia Environnement SA did not need to issue new bonds in the first nine months of 2022, as its liquidity position was sufficient to cover its maturities.

2.4.3 Confirmation of the credit outlook

On September 13, 2022, Standard and Poor’s confirmed Veolia Environnement's credit rating at A-2/BBB with a stable outlook. On August 31, 2022, Moody’s confirmed the Group’s rating at P-2/Baa1 with a stable outlook.

2.4.4 Dividend payment

The Combined General Meeting of June 15, 2022 approved payment of a dividend of €1 per share for 2021, payable in cash. The ex-dividend date was set at July 5, 2022 and the 2021 dividend of €688 million was paid from July 7, 2022.

2.5 PERFORMANCE SHARES

Pursuant to the Combined General Meeting authorization and at the recommendation of the Compensation Committee, the Board of Directors meeting of June 15, 2022 granted free shares to certain Group employees. The vesting of these shares is subject to a 3-year presence condition.

In addition, in accordance with the Group’s compensation policy and the authorization granted by the Combined General Meeting, the Board of Directors decided on August 2, 2022, at the recommendation of its Compensation Committee, to grant to approximately 550 beneficiaries, including Suez employees and comprising top executives, high potential employees and key contributors of the Group, including the Chief Executive Officer, 1,461,804 performance shares (i.e. approximately 0.21% of the share capital, compared with 0.35% authorized by the General Shareholders’ Meeting). The vesting of these shares is subject to presence and performance conditions.

The detailed features of these Plans can be found in Chapter 3, Section 3.4.3 of the 2021 Universal Registration Document.

In addition, during the Veolia Environnement Combined General Meeting of June 15, 2022, the Company reaffirmed its wish to associate ever closer employees, both in France and internationally, with the Group’s development and performance by launching a new employee share ownership program.

On September 9, 2022, the Group therefore announced the launch of an employee share ownership plan open to around 180,000 Group employees. The settlement-delivery of the new shares to be issued is scheduled for December 14, 2022, taking into account standard completion periods. The main characteristics of the plan were decided by the Board of Directors on August 2, 2022 and it concerns a maximum of 14,011,434 shares (i.e. approximately 2% of the share capital). Beneficiaries may subscribe for Veolia Environnement shares through two separate offers: a secure leveraged offer (total investment guaranteed including the employer’s contribution, with a multiple of the potential increase in the share price) and a conventional offer.

2.6 CHANGES IN GOVERNANCE

At its meeting of January 10, 2022, the Veolia Environnement Board of Directors decided to separate the duties of Chairman of the Board of Directors and Chief Executive Officer from July 1, 2022. Mr. Antoine Frérot was reappointed as Chairman of the Board of Directors and Mrs. Estelle Brachlianoff succeeded him as Chief Executive Officer of the Company from this date.

In addition, the Veolia Environnement Board of Directors' Meeting of March 16, 2022 took due note of the resignation of Caisse des dépôts et consignations, represented by Mr. Olivier Mareuse, as a director and member of the Accounts and Audit Committee from January 31, 2022.

The Veolia Environnement Combined General Meeting of June 15, 2022:

- renewed the term of office as Director of Mr. Antoine Frérot;
- appointed Mrs. Estelle Brachlianoff as a Director; and
- Mrs. Agata Mazurek-Bak as a Director representing employee shareholders, and
- Mr. Romain Ascione as her substitute,

for a four-year period expiring at the end of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2025.

At the date of this report on the results for the nine months ended September 30, 2022, the Veolia Environnement Board of Directors had thirteen directors, including seven independent directors out of a total of ten (excluding the two directors representing employees and the director representing employee shareholders), or 70%, and six women, i.e. 60%(1), and one non-voting member (censeur):

- Mr. Antoine Frérot, Chairman of the Board of Directors(2);
- Mr. Louis Schweitzer, Vice-Chairman;
- Mrs. Maryse Aulagnon, Senior Independent Director;
- Mrs. Estelle Brachlianoff, Chief Executive Officer(2);
- Mr. Pierre-André de Chalendar*;
- Mrs. Isabelle Courville*;
- Mrs. Clara Gaymard*;
- Mrs. Marion Guillou*;
- Mr. Franck Le Roux, Director representing employees;
- Mrs. Agata Mazurek- Bak, Director representing employee shareholders;
- Mr. Pavel Páša, Director representing employees;
- Mrs. Nathalie Rachou* ;
- Mr. Guillaume Texier*;
- Mr. Enric Amiguet i Rovira, non-voting member (censeur).

* Independent member

The composition of the Board Committees is :

- Accounts and Audit Committee: Mrs. Nathalie Rachou (Chairwoman), Mrs. Isabelle Courville, Mr. Franck Le Roux, Mrs. Agata Mazurek-Bak and Mr. Guillaume Texier.
- Nominations Committee: Mr. Louis Schweitzer (Chairman), Mrs. Maryse Aulagnon, Mr. Pierre- André de Chalendar, Mr. Antoine Frérot and Mrs. Isabelle Courville.
- Compensation Committee: Mrs. Maryse Aulagnon (Chairwoman), Mrs. Marion Guillou, Mr. Franck Le Roux and Mr. Louis Schweitzer.
- Research, Innovation and Sustainable Development Committee: Mrs. Isabelle Courville (Chairman), Mrs. Clara Gaymard, Mrs. Marion Guillou, Mr. Pavel Páša and Mr. Guillaume Texier.
- Purpose Committee: Mr. Louis Schweitzer (Chairman), Mrs. Maryse Aulagnon, Mr. Pierre- André de Chalendar, Mrs. Isabelle Courville, Mr. Antoine Frérot, M. Franck Le Roux and Mrs. Nathalie Rachou.

***

The Chief Executive Officer is assisted in the performance of her duties by an Executive Committee, a discussion, consultation and general policy decision-making body which seeks to implement the Group's strategic direction. The Committee is also consulted on major issues concerning the Group's corporate life.

The Executive Committee meets monthly.

As of the date of this report on the results for the nine months ended September 30, 2022, the Company's Executive Committee had 14 members:

- Estelle Brachlianoff, Chief Executive Officer ;
- Isabelle Calvez, Senior Executive Vice President, Human Resources;
- Sébastien Daziano, Senior Executive Vice President, Strategy and Innovation;
- Gavin Graveson, Senior Executive Vice President, Northern Europe;
- Philippe Guitard, Senior Executive Vice President, Central and Eastern Europe;
- Éric Haza, Chief Legal Officer;
- Azad Kibarian, Senior Executive Vice President, Italy and Africa/Middle East;
- Claude Laruelle, Deputy Chief Officer of Finance, Digital and Purchasing;
- Christophe Maquet, Senior Executive Vice President, Asia and Pacific;
- Jean-François Nogrette, Senior Executive Vice President, France and Special Waste Europe;
- Laurent Obadia, Senior Executive Vice President, Stakeholders and Communications; Advisor to the Chairman
- Helman le Pas de Sécheval, General Counsel;
- Angel Simon, Senior Executive Vice President, Iberia and Latin America;
- Frédéric Van Heems, Senior Executive Vice President, North America

In addition, Management Committee meetings bring together, each quarter, all the Group's functions and geographies in order to share and commit to the Group's challenges and outlook. At the date of this report on the results for the nine months ended September 30, 2022, this Committee had 39 members, including the 14 members of the Executive Committee; its composition can be viewed on Veolia's website (www.veolia.com).

[1] Excluding Directors representing employees and employee shareholders in accordance with Articles L. 225-27-1 and L. 22-10-7 of the French Commercial Code (Code de commerce).

[2] The duties of Chairman of the Board of Directors and Chief Executive Officer were separated from July 1, 2022

3

ACCOUNTING AND FINANCIAL INFORMATION

3 Accounting and financial information

3.1 KEY FIGURES

Group key figures as of September 30, 2022 include the contribution of activities acquired from Suez from January 18, 2022. To enable the comparison of financial information, key figures as of September 30, 2021 were restated to present combined data including the Suez acquired scope (see Chapter 6.1, Combined data as of September 30, 2021).

				2021 / 2022 Change published			2021 / 2022 Change combined		
(€ million)	September 30, 2021 published	September 30, 2021 combined	September 30,2022	Δ	Δ at constant exchange rates	Δ at constant exchange rates Excl. IFRS16	Δ	Δ at constant exchange rates	Δ at constant exchange rates Excl. IFRS16
Revenue	20,357	26,951	30,713	50.9%	49.1%	14.7%	14.0%	11.4%	13.2%
EBITDA	3,140	4,311	4,533	44.4%	43.1%	3.8%	5.2%	3.0%	5.2%
Current EBIT (2)	1,258	1,911	2,217	76.2%	75.6%	19.2%	16.0%	14.0%	19.4%
Net industrial investments	-1,355		-2,125						
Net free cash-flow (3)	705		33						
Net financial debt - Opening	-13,217		-9,532						
Net financial debt - Closing	-13,445		-22,154						

(1) The indicators are defined in Section 6.3 below.

(2) Including the share of current net income of joint ventures and associates viewed as core Company activities.

(3) Net free cash-flow for the nine months ended September 30, 2021 (published) is €583 million, excluding the Suez dividend received in 2021.

The main foreign exchange impacts between September 30, 2021 and September 30, 2022 are as follows:

FX impacts for the half year ended September 30, 2022 (vs September 30, 2021 combined)	%	(€ million)
Revenue	2.5%	681
EBITDA	2.1%	91
Current EBIT	2.0%	38

FX impacts for the half year ended September 30, 2022 (vs September 30, 2021 published)	%	(€ million)
Revenue	1.8%	365
EBITDA	1.3%	41
Current EBIT	0.6%	7
Net financial debt	-6.5%	-616

3.2 GROUP'S REVENUE

3.2.1 Revenues by operating segment

Revenue growth accelerated to +13.7% in Q3 2022 from +12.9% in the first half of 2022:

Change at constant scope and exchange rates vs. 2021 re-presented for IFRS8 and combined	1st Quarter 2022	2nd Quarter 2022	3rd Quarter 2022
France and Special Waste Europe	5.4 %	2.6 %	1.8 %
Europe excluding France	26.8 %	20.3 %	23.0 %
Rest of the world	7.8 %	7.8 %	9.8 %
Water technologies	2.6 %	7.7 %	21.3 %
Group	**14.7 %**	**11.3 %**	**13.7 %**

The main variations by segment are as follows:

- For the **France and Special Waste Europe Segment (+1.8%)**, good water performance, capitalizing on contractual tariff indexation (+4.6%) and higher volumes distributed (+2%), mainly due to a favorable summer, as well as growth in special waste activities offsetting the impact of commercial selectivity in solid waste ;
- Fore the **Europe excluding France segment (+23.0%)**, strong growth in Central and Eastern Europe primarily tied to higher energy prices and tariff indexation, robust waste performance in the United Kingdom, mainly due to rising tariffs and activity growth in Southern Europe, thanks to increased water volumes in Spain and energy prices.
- For the **Rest of the world segment (+9.8%),** an upturn in activity, with increased hazardous waste tariffs and higher water volumes and tariffs in the United States and a further recovery in activity compared to 2021 in the Pacific region, with higher waste volumes and prices;
- For the **Water Technlogies Segment (+21.3%),** accelerated WTS growth, with higher volumes, increased tariffs passing on prices and growth in VWT chemical and mobile unit activities.

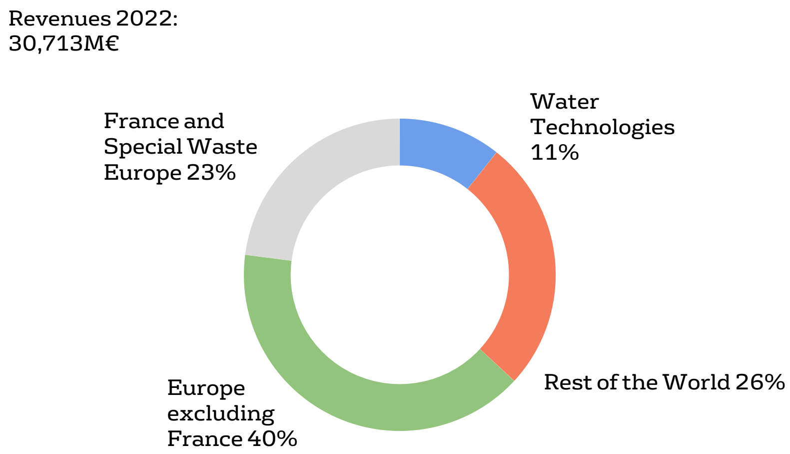
Consolidated revenue totaled €30,713 million for the nine months ended September 30, 2022, compared with €26,951 million for the nine months ended September 30, 2021 combined and €20,357 million for the nine months ended September 30, 2021 published.

All operating segments reported growth in the first nine months of 2022.

				2021/2022 change re-presented for IFRS 8			2021/2022 change re-presented for IFRS 8 and combined		
(€ million)	September 30,2021 re-presented for IFRS 8	September 30,2021 re-presented for IFRS 8 and combined	September 30,2022	Δ	Δ at constant exchange rates	Δ at constant scope and exchange rates	Δ	Δ at constant exchange rates	Δ at constant scope and exchange rates
France and Special Waste Europe	6,566	6,971	7,135	8.7 %	8.6 %	3.3 %	2.3 %	2.2 %	3.2 %
Europe, excluding France	7,656	10,273	12,498	63.2 %	63.0 %	28.6 %	21.7 %	21.3 %	23.4 %
Rest of the World	5,059	7,285	8,156	61.2 %	55.2 %	10.2 %	12.0 %	6.0 %	8.5 %
Water technologies	1,073	2,820	3,317	209.1 %	205.8 %	6.8 %	17.6 %	10.6 %	10.7 %
Other	3	-397	-393	-	-	-	-	-	-
GROUP	**20,357**	**26,951**	**30,713**	**50.9 %**	**49.1 %**	**14.7 %**	**14.0 %**	**11.4 %**	**13.2 %**

[1] *For 2021 and 2022 combined figures, including impacts of restatement of the first 17 days of the contribution of Suez activities..*

Revenue for the first nine months of 2022 breaks down by operating segment as follows:



Compared with published figures for the nine months ended September 30, 2021, 2022 segment revenue increased +49.1% at constant exchange rates, due to a scope effect of €6,994 million, mainly tied to the integration of Suez activities (€7,128 million) and organic growth of €2,997 million (+14.7%).

The scope effect of the integration of Suez activities impacts all operating segments:

- The **France and Special Waste Europe** segment includes the scope effect of IWS hazardous waste activities acquired from Suez,
- The **Europe excluding France** segment mainly includes the scope effect of Suez waste activities in Northern Europe and Germany and Suez water activities in Spain,
- The **Rest of the world** segment includes the scope effect of activities acquired from Suez in North America and Latin America, as well as Suez waste activities in Asia and Australia,
- The **Water Technologies** segment includes the scope effect of the acquisition of Suez Water Solutions and Technologies activities,
- The "Other" segment includes the revenue adjustment for the first seventeen days of the year for the Suez scope prior to acquisition of control.

Organic growth is +14.7% compared with published figures for the nine months ended September 30, 2021.

Compared with combined figures for the nine months ended September 30, 2021, revenue rose +13.2% at constant scope and exchange rates, increasing across all operating segments.

- Europe excluding France +23.4%, mainly driven by Energy activities,
- Water technologies +10.7%,
- Rest of the world +8.5%, and,
- France and Special Waste Europe +3.2%.

Revenue for the **France and Special Waste Europe** segment totaled €7,135 million, with organic growth of +3.2% compared with September 30, 2021 combined figures:

- **Water France** revenue increased +1.4%, fueled by the +3.8% positive impact of tariff reviews at the end of September and good activity levels with higher billed volumes (+0.8% over the first nine months), mainly thanks to favorable weather conditions this summer.
- **Waste France** revenue increased +2.3%, continuing to benefit from the positive impact of tariff reviews, as well as the price of recyclates sold in the first nine months of the year, despite a fall in recycled paper prices since the summer. These effects offset the slowdown in volumes year-on-year.
- **Hazardous waste activities in Europe** are up +5.7%, with higher volumes and prices in oil and lubricant treatment activities in a context of increased oil prices, combined with the positive impact of tariff reviews and strong commercial development in sanitation and industrial maintenance activities.
- **SADE** reported growth of +4.2%, thanks to strong commercial momentum in France.

Revenue for the **Europe excluding France segment** totaled €12,498 million for the nine months ended September 30, 2022, with organic growth of +23.4% mainly due to higher energy prices and robust water and waste volumes.

- In **Central and Eastern Europe**, revenue rose +34.0% to €6,185 million. Following on from the first six months, activity remained robust in this region driven by:
  - favorable tariff indexation in energy (Poland, Hungary, Czech Republic, Slovakia and Romania) and water (Czech Republic and Romania) and higher water volumes distributed (Armenia and Czech Republic), despite a less favorable weather effect in Energy in the first nine months of 2022 (-€86 million).
  - A marked increase in energy prices and sustained activity in Germany.

- In **Northern Europe**, revenue rose 10.7% to €3,760 million. This growth was mainly driven by the **United Kingdom and Ireland**, which recorded an increase of +10.3% at constant scope and exchange rates due to the favorable impact of recyclate prices (paper and plastic) and higher waste volumes and electricity prices. Organic growth totaled +14.5% in **Belgium** compared with combined figures for the nine months ended September 30, 2021, thanks to the strong operating performance of waste and energy services.
- In **Italy**, organic revenue growth reached +43.0%, following the start-up of contracts won in 2021 and the highly favorable effect of energy prices.
- In **Iberia**, revenue increased +13.8%, driven primarily by strong water activities in Spain (Agbar) which enjoyed increased volumes (+2.6% at end-September 2022) thanks to higher tourist numbers and the hot summer weather, as well as by energy activities.

In the **Rest of the world**, revenue totaled €8,156 million, representing organic growth of +8.5% across all geographies, including Asia despite the slowdown in China:

- Revenue increased +16.1% in **Latin America**, driven notably by favorable tariff indexation in Chile in water activities. Colombia and Brazil reported good waste activity levels in the first nine months of the year.
- In **Africa and the Middle East** revenue grew +9.9%, mainly driven by growth in water contracts in Morocco, thanks to higher volumes and the positive impact of tariff reviews, as well as growth in energy services in the Middle East with new contract wins.
- In **North America**, revenue rose +11.4% to €2,498 million. This growth was mainly driven by robust hazardous waste activities, with higher volumes processed and increased tariffs, and by favorable tariff indexation in Regulated Water activities and good Q3 water volumes after unfavorable Spring weather conditions.
- Revenue increased +2.2% in **Asia**. The slowdown in growth in China with the ongoing application of the zero COVID policy continued to negatively impact activities in the third quarter. This slowdown was offset by strong growth in other counties and particularly Taiwan (+11.9%), Korea (+5.0%), Japan (+5.0%) and India (+12.8%).
- In the **Pacific** region, revenue rose +5.5%, marked by higher waste volumes despite severe weather events in the first six months (flooding in the Queensland and New South Wales regions) and good municipal water performance.
- The **Water Technologies** activity reported an increase of +10.7%, driven by growth in VWT's Services and Technology activities and WTS growth. VWT bookings totaled €1,068 million as of September 30, 2022, compared with €1,045 million one year earlier.

3.2.2 Revenues by business line

Compared with published figures for the nine months ended September 30, 2021, revenue by business rose +49.1% at constant exchange rates.

The **scope effect** of the integration of Suez activities (€7,128 million[1] in total) is €4,789 million in Water and €2,739 million in Waste. Excluding scope effect, **organic growth** compared with published figures for the nine months ended September 30, 2021 is +14.7%.

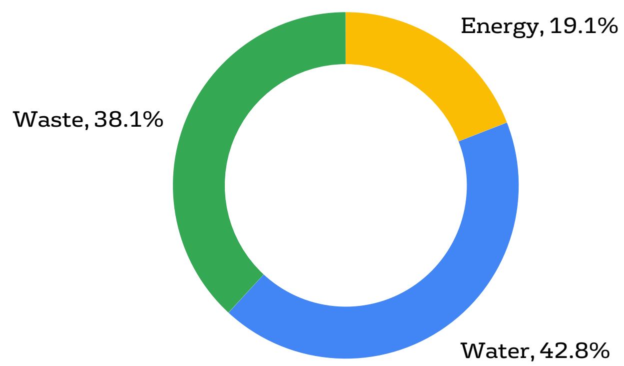
Compared with combined figures for the nine months ended September 30, 2021, revenue by business rose +13.2% at constant scope and exchange rates, driven mainly by:

- strong growth in **Energy** of +38.5%, underpinned by higher energy prices (electricity and heat) and the favorable impact of tariff reviews.
- **Water** activities up +8.2%, thanks to contract tariff indexation, higher volumes distributed in the third quarter and growth in Services and Technology activities in the Technology and Construction business.
- **Waste** growth of +8.2%, due to higher recyclate prices, favorable tariff reviews and good activity levels across all geographies.

(in € million)				2021/2022 change published			2021/2022 change combined		
	September 30, 2021 published	September 30, 2021 combined	September 30,2022	Δ	Δ at constant exchange rates	Δ at constant scope and exchange rates	Δ	Δ at constant exchange rates	Δ at constant scope and exchange rates
Water	7,810	11,928	13,307	70.4 %	67.1 %	7.1 %	11.6 %	8.1 %	8.2 %
of which Water Operations	6,010	8,381	9,233	53.6 %	51.4 %	7.4 %	10.2 %	7.6 %	7.6 %
of which Technology and Construction	1,800	3,547	4,074	126.3 %	124.3 %	5.8 %	14.9 %	9.3 %	9.4 %
Waste	8,181	11,057	11,864	45.0 %	42.5 %	9.4 %	7.3 %	4.8 %	8.2 %
Energy	4,366	4,367	5,943	36.1 %	36.4 %	38.3 %	36.1 %	36.4 %	38.5 %
Other	0	-400	-400	-	-	-	-	-	-
GROUP	**20,357**	**26,951**	**30,713**	**50.9 %**	**49.1 %**	**14.7 %**	**14.0 %**	**11.4 %**	**13.2 %**

[1] It is recalled that the revenue adjustment for the first 17 days of the year for the Suez scope, prior to acquisition of control, is allocated to the "Other" segment (€400 million).

Revenue for the nine months ended September 30, 2022 breaks down by business as follows:



Revenue 2022:
30,713M€

The main changes in revenue by business at constant scope and exchange rates **compared with the nine months ended September 30, 2021 combined** break down as follows:

Water revenue

Water Operations revenue increased +7.6%, with good volumes in Spain following growth in tourist numbers and the summer drought, the impact of O&M contract wins in North America, accompanied by higher tariffs and an upturn in volumes distributed in France in Q3 2022. Slightly lower volumes due to the weather, particularly in Chile, were largely offset by the positive effect of contract tariff reviews in these geographies.

Technology and Construction revenue rose +9.4%.

Waste revenue

Waste revenue rose +8.2% thanks to recyclate prices (+2.6%), which increased significantly in the first half of the year before a slight downturn since the summer, primarily for paper, and favorable tariff reviews (+4.3%) across all geographies.

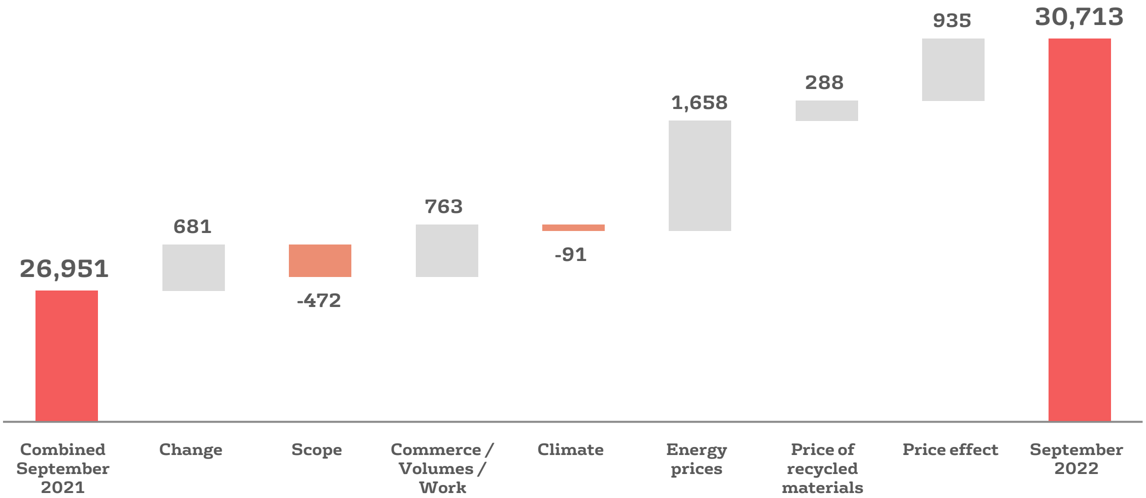
Volumes also increased (+1.4%), primarily in the United Kingdom and Australia, almost offsetting in full the negative commercial effect tied to commercial selectivity encountered primarily in France. In addition, hazardous waste activities grew +13%, thanks to landfill (+20%) and collection (+2.7%) and particularly in North America, Asia and France.

Energy revenue

Energy revenue rose +38.5%. This robust activity growth is founded on a positive price effect (+30.3%), notably in Central and Eastern Europe, and on strong commercial development (+7.8%), particularly in Central and Eastern Europe, Italy and the Middle East. The weather effect was unfavorable in the first nine months of 2022 at -1.7%.

3.2.3 Analysis of changes in Group revenues

The increase in revenue breaks down by **main impact** as follows:



The foreign exchange impact of +€681 million mainly reflects fluctuations in American, Australian, British, Chinese and Czech Republic currencies, partially offset by a downturn in Hungarian, Polish and Latin American currencies1.

The consolidation scope impact of -€472 million concerns the sale of assets in Scandinavia in 2021 (-€211 million) and, at Suez level, sales of activities in Australia in 2021 and the impact of European Union remedies with the transfer of some hazardous waste activities in France to Assets classified as held for sale in 2022. These negative effects are partially offset by the integration of Osis (+€91 million) in 2021.

The Commerce / Volumes / Works impact is +€763 million, driven by good volumes across all activities and particularly in energy, progress with construction work, and growth in Water Technology activities.

The weather impact of -€91 million mainly concerns Central and Eastern Europe, where energy activities were impacted by a milder winter than in 2021, and, to a lesser extent, Chile where the summer was not as hot impacting Q1 water volumes.

Energy prices had an impact of +€1,658 million, driven by higher heating and electricity tariffs, mainly in Central and Eastern Europe.

Recyclate prices had an impact of +€288 million, boosted by higher recycled paper prices in France, Germany and the United Kingdom until July 2022.

Favorable price effects (+€935 million) are mainly tied to tariff reviews valued at +4.3% in waste and +3.4% in water.

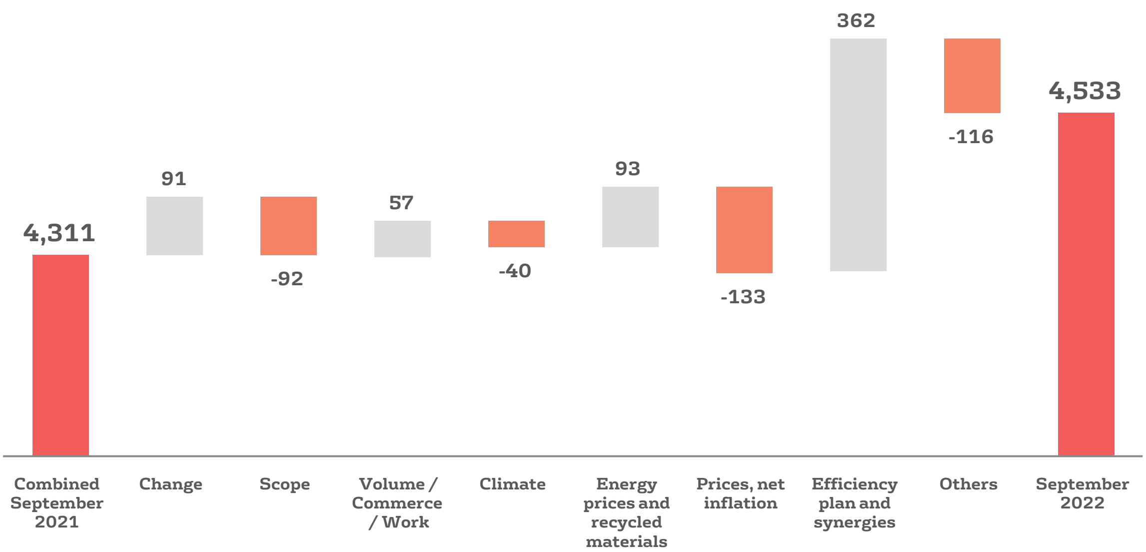
[1] Main foreign exchange impacts by currency: US dollar (+€400 million), Chinese RenMinBi yuan (+€74 million), Australian dollar (+€68 million), pound sterling (+ €59 million), Czech koruna (+€56 million), Hungarian forint (-€52 million), Polish zloty (-€37 million), Argentinian peso (-€41 million), Chilean peso (-€19 million).

3.3 GROUP EBITDA

Group consolidated EBITDA for the nine months ended September 30, 2022 was €4,533 million, compared with €4,311 million for the nine months ended September 30, 2021 combined and €3,140 million for the nine months ended September 30, 2021 (published).

EBITDA is up +43.1% compared with published figures for the nine months ended September 30, 2021 at constant exchange rates, due to a scope effect of +€1,234 million primarily due to the integration of Suez activities and organic growth of +3.8%.

Compared with June 30, 2021 combined figures, EBITDA rose +5.2% at constant scope and exchange rates. The increase in EBITDA between 2021 and 2022 breaks down by impact as follows:



The **foreign exchange impact** on EBITDA was +€91 million and mainly reflects the appreciation of the American, Czech, British and Chinese currencies, partially offset by unfavorable movements in South American, Hungarian and Middle East currencies[2].

The **consolidation scope impact** of -€92 million concerns the sale of assets in Scandinavia in 2021 and, at Suez level, sales of activities in Australia and the impact of European Union remedies with the transfer of some hazardous waste activities in France to Assets classified as held for sale. These negative effects are partially offset by the integration of Osis by Sarp in 2021.

Favorable **commerce and volume impacts** of +€57 million resulted from the positive impact on revenue.

The **weather impact** is -€40 million and mainly concerns Central and Eastern Europe which was affected by a milder than normal winter and to a lesser extent Chile.

Recyclate and energy prices had a net favorable impact on EBITDA of + €93 million, mainly concerning paper and cardboard in France, Northern Europe and Germany. The increase in energy selling prices net of higher purchase costs (including CO2 and diesel), had a slightly positive impact on EBITDA.

The impact of **tariff reviews net of cost inflation** was -€133 million.

Other impacts are mainly due to items positively impacting EBITDA at end-September 2021: OFA disposal relating to a waste incinerator in France for €83 million, as well as non-recurring items concerning the scope acquired from Suez totaling €33 million.

Cost savings plans and synergies contributed +€362 million at the end of September and include:

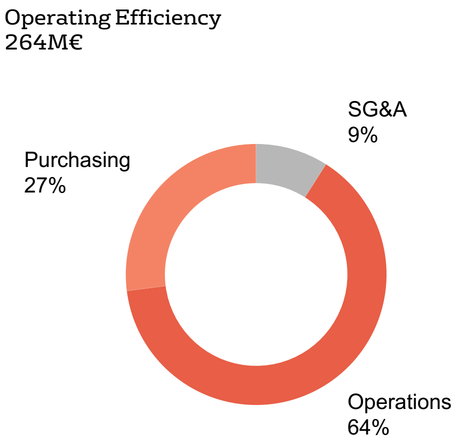
- The efficiency plan for €264 million, mainly concerning operating efficiency (64%) and purchasing (27%) across all geographic zones: France and Special Waste Europe (31%), Europe excluding France (32%) and the Rest of the world (30%).
- Synergies of €98 million generated on the integration of Suez.

[2] Foreign exchange impacts by currency: US dollar (+€68 million), Czech koruna (+€13 million), Chinese RenMinBi yuan (+€10 million), pound sterling (+€9 million), Lebanese pound (-€12 million), Hungarian forint (-€11 million), Chilean peso (-€8 million).

Gains generated by the efficiency plan in the first nine months of the year are consistent with the €350 million annual objective for end-2022. With regard to synergies, the €100 million annual objective was virtually attained a the end of September 2022.

Cost-savings plan and synergies

EBITDA impact (€ million)	2022 Objective	Actual end of september 2022
Saving plans	350	264
Synergies	100	98



3.4 OTHER INCOME STATEMENT ITEMS

3.4.1 Current EBIT

Group consolidated **Current EBIT** for the nine months ended September 30, 2022 was €2,217 million, up +19.4% at constant scope and exchange rates on combined figures for the nine months ended September 30, 2021.

EBITDA reconciles with Current EBIT compared with the nine months ended September 30, 2021 as follows:

(€ million)	September 30, 2021 published	September 30, 2021 combined	September 30,2022
EBITDA	3,140	4,311	4,533
Renewal expenses	-220	-216	-222
Depreciation, amortization, provisions and other	-1,730	-2,342	-2,286
Impairment and gains (losses) on industrial divestitures	-1	62	88
Share of current net income of joint ventures and associates	69	97	105
Current EBIT	1,258	1,911	2,217

(1) including prinicpal repayments on operating financial assets

The +€370 million (+19.4%) increase in Current EBIT at constant scope and exchange rates compared with combined figures for the nine months ended September 30, 20211 is mainly due to:

- a marked improvement in EBITDA (+€223 million at constant scope and exchange rates).
- a decrease in depreciation, amortization and provisions net of the change in principal payments on operating financial assets, which included the neutralization of the OFA disposal of a waste incinerator in France in 2021 (-€83 million).
- a favorable difference in impairment and gains (losses) on divestitures, notably tied to an asset sale in Australia in Q1 2022 (waste assets of the subsidiary, Integrated Waste Services).

The foreign exchange impact on Current EBIT of +€38 million mainly reflects fluctuations in the United States (+€26 million), Australia (+€8 million), Czech Republic (+€7 million) and United Kingdom (+€5 million) currencies, partially offset by a downturn in Middle East (-€7 million) and Hungary (-€10 million) currencies.

4

FINANCING

4 Financing

4.1 CHANGE IN FREE CASH FLOW AND NET FINANCIAL DEBT

Free Cash Flow before financial investments and dividends is +€33 million for the nine months ended September 30, 2022, up substantially on the first half of the year (-€304 million). This improvement is due to good Free Cash Flow generation in the third quarter (+€337 million, compared with +€313 million in Q3 2021, excluding Suez dividends).

The change in net free cash flow compared with published figures for the nine months ended September 31, 2021 (€705 million, i.e. €583 million excluding Suez dividends received in 2021) reflects:

- Higher EBITDA, driven by the entry into the consolidation scope of activities acquired from Suez, organic activity growth fueled by favorable energy price effects, tariff reviews, gains generated by operating and commercial efficiency plans and synergies.

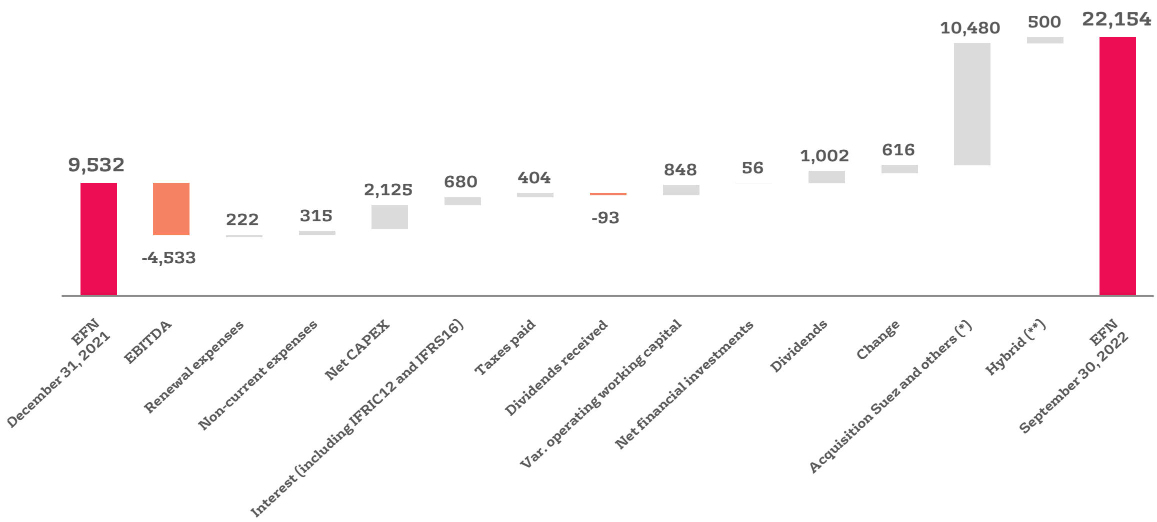
- Net industrial investments of €2,125 million, compared with €1,355 million in the nine months ended September 30, 2021, published, including investments of Suez acquired activities and industrial divestitures of €313 million mainly comprising the sale of Integrated Waste Services assets in Australia and OSIS Greater Paris subsidiaries.

- Seasonal trends in working capital requirements, with a change in the first nine months of 2022 of -€848 million. The change in working capital requirements, virtually stable in the third quarter, is impacted over the nine months by the entry into the scope of consolidation of activities acquired from Suez and higher energy prices.

Net financial debt amounted to €22,154 million, compared with €9,532 million as of December 31, 2021. Compared with December 31, 2021, the change in net financial debt is mainly due to:

- the change in net free cash flow of +€33 million;
- the change in consolidation scope tied to the acquisition of Suez in the amount of -€10,536 million, mainly comprising Suez net financial debt assumed on January 18, 2022 of -€9,073 million and the acquisition of the Suez Group on January 18, 2022 for -€9,318 million, net of the sale of components of the Suez Group to a consortium of investors comprising Meridiam, GIP, CDC and CNP Assurances on January 31, 2022 for cash received of +€8,018 million.
- net financial investments, excluding the acquisition of Suez, of -€56 million (including acquisition costs and net financial debt of acquired entities)
- the payment of the dividends voted by the Combined Shareholders' Meeting of June 15, 2022 (-€688 million).
- the repayment of Suez hybrid debt for -€500 million.

Net financial debt was also impacted by negative exchange rate fluctuations of -€616 million as of September 30, 2022.



(in €million)

(*) Suez acquisitions for -€9.4 billion (including acquisition costs), Suez net financial debt of -€9.1 billion and divestiture of New Suez for €8.0 billion

(**) Repayment of Suez hybrid debt for -€500 million.

5

OTHER ELEMENTS

5 Other elements

5.1 OUTLOOK

Guidance 2022 fully confirmed [(1)(2)]

- Solid organic revenue growth
- Efficiency gains above €350M complemented by €100M of synergies coming from the 1st year of integration of Suez
- Organic growth of EBITDA between +4% and +6%
- Current net income group share around €1.1bn, a growth of more than 20%, confirming the earning per share accretion of around 10% [(3)]
- Confirmed 2024 EPS accretion of 40%[(3)]
- Leverage ratio around 3x
- Dividend growth in line with current EPS growth

[(1)] At constant forex and without extension of the conflict beyond the Ukrainian territory and without significant change in the energy supply conditions in Europe

[(2)] Before PPA

[(3)] Current net income per share after hybrid costs and before PPA

6

APPENDICES

6 Appendices

6.1 COMBINED DATA AS OF SEPTEMBER 30, 2021

To enable comparability of financial data for the nine months ended September 30, 2022 including the contribution of Suez acquired activities from January 18, 2022, published key figures for the nine months ended September 30, 2021 were restated to present the financial data of the new Veolia group including Suez acquired activities and the adjustment for the first seventeen days of 2022 applied to 2021. Combined data for the nine months ended September 30, 2021 is presented for Revenue, EBITDA and Current EBIT.

6.2 RECONCILIATION OF 2021 PUBLISHED DATA BY OPERATING SEGMENT WITH IFRS 8 RESTATED DATA

The change in Group governance effective February 2022 led to an update to the IFRS 8 operating segments to reflect the new breakdown by Management Zone implemented following the integration of Suez activities.

Pursuant to IFRS 8, segment financial reporting published in 2021 was re-presented in accordance with the new segments.

Reconciliation of published Revenue for the nine months ended September 30, 2021:

(€ million)	September 30, 2021 published		IFRS 8 segmentation adjustments			September 30, 2021 re-presented
France	4,320.1	(+)	Special Waste Europe *	2,245.7	France and Special Waste Europe	6,565.8
Europe excluding France	7,656.20				Europe excluding France	7,656.2
Rest of the world	5,059.3				Rest of the world	5,059.3
Global businesses	3,318.6	(-)	Special Waste Europe	-2,245.7	Water technologies	1,072.9
Other	3.2				Other *	3.2
Group	**20,357.4**				Group	**20,357.4**

* *Europe hazardous Waste and Sade*

Reconciliation of published Revenue for the nine months ended September 30, 2021 with integration of the Suez scope:

(€ million)	September 30, 2021 published		IFRS 8 segmentation adjustments + Suez Scope			September 30, 2021 re-presented from IFRS 8 and combined
France	4,320.1	(+)	France and Special Waste Europe	2,651.3	France and Special Waste Europe	6,971.4
Europe excluding France	7,656.2	(+)	Europe excluding France	2,616.5	Europe excluding France	10,272.7
Rest of the world	5,059.3	(+)	Rest of the world	2,225.2	Rest of the world	7,284.6
Global businesses	3,318.6	(-)	Water technologies	-499.1	Water technologies	2,819.5
Other	3.2	(-)	Other *	-400.0	Other *	-396.8
Group	**20,357.4**			**6,594.0**	Group	**26,951.4**

** adjustments for the 17 days of activity from January 1, 2022, applied to Q1 2021.*

6.3 DEFINITIONS

No changes have been made to non-GAAP financial indicators by the Group.

Non strictly accounting indicators (Non GAAP)

To calculate Current EBIT (which includes the share of current net income of joint ventures and associates), the following items are deducted from Operating income:

- impairment of goodwill of controlled subsidiaries and equity-accounted entities;
- restructuring charges;
- non-current provisions and impairment;
- non-current and/or significant impairment of non-current assets (property, plant and equipment, intangible assets and operating financial assets);
- share acquisition costs.

For the other indicators, please refer to Section 5.6.3 of the 2021 Universal Registration Document.

Resourcing the world

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