

CAPITAL MARKET DAY

Thursday 2nd March 2023

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This document contains "non-GAAP financial measures". These "non-GAAP financial measures" might be defined differently from similar financial measures made public by other groups and should not replace GAAP financial measures prepared pursuant to IFRS standards.

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A WORLDWIDE CHAMPION TO TACKLE ENVIRONMENTAL CHALLENGES



**A WORLDWIDE CHAMPION
TO TACKLE
ENVIRONMENTAL
CHALLENGES**

**THE ECOLOGICAL
TRANSFORMATION,
THAT'S OUR PURPOSE**

SOLIDITY, RESILIENCE + AGILITY, ADAPTABILITY: KEY TO VEOLIA SUCCESS

Numerous unforeseen events but goals achieved ahead of plan

IMPACT
2023

Impact 2023 presented
to investors
February 2020

COVID-19 crisis

- Recover and adapt plan (€272m)
- Back to pre COVID results in <6 months

COVID crisis,
global lockdown
March 2020



Takeover bid
for Suez
August 2020



- Successful takeover and integration
- Good standalone Veolia performance

Suez takeover and merger

First day of the
merger with Suez
January 2022

together
to turn
the tide



War in
Ukraine
February 2022

Energy crisis & inflation

- ReSource plan launched in April 22
- Outstanding 2022 results :
 - +14% revenue
 - +16% EBIT
 - +30% net result
- Synergies ahead of plan

IMPACT 2023: GOALS ACHIEVED ONE YEAR IN ADVANCE

Despite COVID Outbreak in 2020 and Energy crisis in 2022

Clear Strategic priorities

Accelerate the most differentiating and impactful activities:

- Hazardous Waste
- Recycling
- Energy Efficiency
- Innovative solutions

Optimize traditional activities:

- Municipal water and Water Technologies
- C&I Collection and treatment
- Municipal Heating

Reduce mature businesses:

- DHN in the US
- Chinese Water concessions
- EPC
- Municipal collection
- Facility management

Achievements largely above targets

Very strong growth of Water operations and Technologies due to Suez acquisition

Revenue in €bn	2019	2022	19/22 (%)
Water Technologies	2.9	4.5	+55%
Water Operations	6.1	11.7	+92%

Municipal Energy and Energy Efficiency boosted by Energy prices

Revenue in €bn	2019	2022	19/22 (%)
Municipal Energy	3.3	6.5	~x2
Building Energy Services	2.0	2.8	+40%

Hazardous waste target achieved one year in advance

Revenue in €bn	2019	2022	19/22 (%)
Hazardous Waste	2.6	4.1	+58%

Financial discipline and efficiency

Efficiency

Target **€1bn in 4 years**

Achievement **€929m in 3 years**
excluding the post COVID Recover and adapt Plan of €374m and excluding Suez synergies

Asset Rotation Target 2020-2023

€5bn of growth capex and M&A

€3bn of asset divestitures

Achievement 2020-2022 (excl. Suez)
€2.4bn of acquisitions and €2.6bn of divestments excl remedies

Leverage

Target **3X**

Achievement **<3X**
end of 2022 despite Suez acquisition



**A WORLDWIDE CHAMPION
TO TACKLE
ENVIRONMENTAL
CHALLENGES**

**THE ECOLOGICAL
TRANSFORMATION
SUPPORTED BY
A WORLDWIDE CHAMPION**



A WORLDWIDE CHAMPION TO TACKLE ENVIRONMENTAL CHALLENGES

PEOPLE FOCUS

ORGANIZATION IN PLACE SINCE DAY ONE



COMEX

14 people inc. **4 new Veolia**

MANAGEMENT COMMITTEE

39 people inc. **10 new Veolia**

HEADS OF 9 ZONES & 6 DELEGATED ZONES

15 people inc. **3 new Veolia**

EXECUTIVE RESOURCERS (TOP 500)

525 people inc. **77 new Veolia**

RESOURCERS (all employees)

220,000 people inc.
40,000 new Veolia

Executive Resourcers (TOP500) meeting - oct 2022

RECORD EXECUTION OF THE MERGER WITH SUEZ



Execution of the antitrust divestitures

12 months after the closing of the Offer
with significant value creation
and €3.4bn of cash



€146m of synergies delivered in 1 Year, above annual target

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



Successful integration in all geographies in less than 6 months

- Combined teams fully aligned with our Ecological transformation ambition, and fully operational in all BUs and at the HQ
- Annual “Voice of Resourcers” engagement survey by Ipsos: record engagement rate of 89% (+2% vs. 2021)
- Record 42% subscription rate to the Nov. 2022 Employee share plan with over 75,000 employees choosing to subscribe
> Veolia employees now represent 6.5% of the Company's capital and become its largest shareholder



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
- Enhanced portfolio of technologies (X2 patents), offers and know hows



**A WORLDWIDE CHAMPION
TO TACKLE
ENVIRONMENTAL
CHALLENGES**

**MORE THAN EVER
A LEADER**

A MORE INTERNATIONAL GROUP

Rest of the world
37%

of which:

Water technologies	11%
USA	8%
Asia	6%
Pacific	5%
Latin America	4%

France
23%

Europe
excluding France
40%



A WORLDWIDE CHAMPION

AS WELL AS IN TOP 3 IN ALL
KEY COUNTRIES / ACTIVITIES



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

- **Water services: #1** Worldwide: **#1** in Europe and **#3** in the US
- **Water Technologies: #1** Worldwide
- **Solid waste: #1** in Europe, **#2** in France, **#1** in the UK, **#2** in Germany, **#1** in Australia
- **Hazardous waste: #1** Worldwide, **#1** in Europe, **#3** in the US
- **District heating: #2** in Europe
- **Energy efficiency: #2** in Europe

A BALANCED PORTFOLIO OF COMPLEMENTARY ACTIVITIES

2022 Revenues* in €bn

Energy €10bn

Waste €14.6bn

Water €17.2bn

Revenue split by business and activity

On Site Services for Industry

6,9%

Building Energy Services

6,7%

Local Loops of energy

15,6%

Hazardous Waste

9,8%

Water Operations

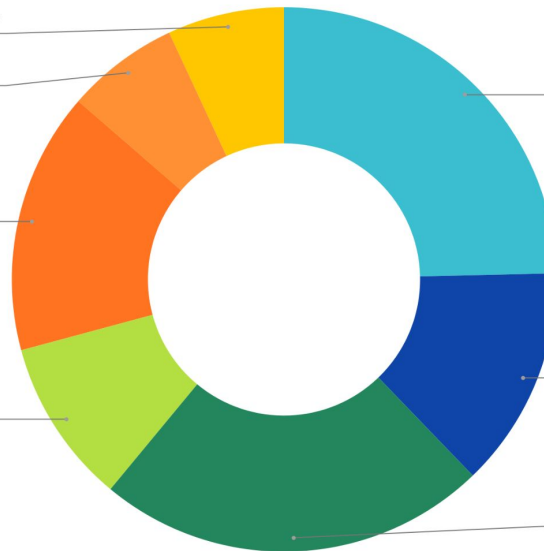
24,6%

Water Technologies & Works

13,2%

Solid Waste

23,2%



* Excluding Suez UK full year
Including Braunschweig in Germany (BVAG) in Energy

HUGE MARKET GROWING AT A FAST PACE



- Energy services to buildings
- Local loops of energy
- On site services to industries
- Access to water and sanitation
- Water technologies
- Solid waste and recycling
- Hazardous and liquid waste

A POWERFUL GROWTH PLATFORM



NEW BIOMASS PLANT in Braunschweig (BVAG)

800 GWh/yr of heat to 68,000 housings:
coal replaced by a mix of biomass and gas
25% of **green electricity**
CO₂ footprint reduced by 50%



NEW RECYCLING ASSETS in Germany

Paper and packaging recycling
notably in Bavaria



NEW HAZARDOUS WASTE CONTRACT IN THE MIDDLE EAST with the Abu Dhabi National Oil Company (ADNOC)

30 Year O&M contract of 2 hazardous waste centers in
the Ruwais industrial complex
Backlog €1.2bn
Treatment, processing and disposal of hazardous waste
(liquids, chemicals, sludge, debris, batteries ...)
70,000 metric tons of treatment capacity
70% of volumes guaranteed by the client (ADNOC)



**A WORLDWIDE CHAMPION
TO TACKLE
ENVIRONMENTAL
CHALLENGES**

INNOVATION FOCUS

INNOVATION HAS DRIVEN A STRONG GROWTH DURING IMPACT 2023

DECARBONIZATION



6 Twh of biogas produced
in 2022 from waste and waste
water activities

**Already 15 Biomethane
production sites in waste
and wastewater activities**

ECONOMY & REGENERATION OF RESOURCES



Plastic recycling
490,000 tons of plastic recycled
in 2022

Food grade quality standards

DEPOLLUTION



Microelectronics market
> €100m revenues

Fast-pace growing market
Serving key industry players with
Ultrapure Water and Zero Liquid
Discharge solutions with water,
acid and solvent recovery

ACCELERATE RESEARCH & INNOVATION WITH ENLARGED CAPABILITIES



7

Innovation hubs



14

**Research
& technology centers**



600

**FTEs fully
dedicated to R&I**



4,800+

**Patents x2
compared to 2021**



€165m

**Invested in R&I
in 2022**

AN ECOSYSTEM OF 7 HUBS TO SCALE UP INNOVATION

KEY CHALLENGES

Innovation Priorities

DECARBONIZATION

Climate

Energy

ECONOMY & REGENERATION OF RESOURCES

New loops of materials

Food chain

DEPOLLUTION

Health & New Pollutants



REINFORCED WATER TECHNOLOGY PLATFORM ADDRESSING STRATEGIC MARKET NEEDS

Micropollutants removal in drinking water

- Municipal market
- Food & Beverage

Leverage a combination of drinking water technologies to treat emerging pollutants such as PFAS and residues of pesticides.



Wastewater and reuse

- Municipal market
- All Industries

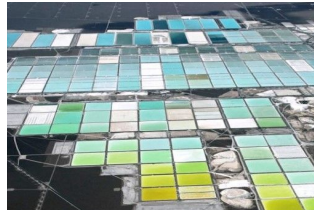
Leverage membrane technologies for Reuse needs up to human consumption standard for direct potable reuse.



Zero liquid discharge

- Lithium recovery
- Microelectronics
- Food & Beverage

Maximize water recovery, minimize chemical & energy consumption. Reduced waste generation by recovering acid and solvents.



Ultrapure water

- MicroElectronics
- Pharmaceuticals

Produce water meeting very high quality requirements for key applications in microelectronics and pharmaceuticals industries.



Desalination

- Municipal
- Power Mining

Reduce energy & optimized space footprint with modular desalination solutions (seawater, brine...)



INNOVATION IN MOTION TO KEEP BUILDING THE ECOLOGICAL TRANSFORMATION

DECARBONIZATION



E-Fuel production

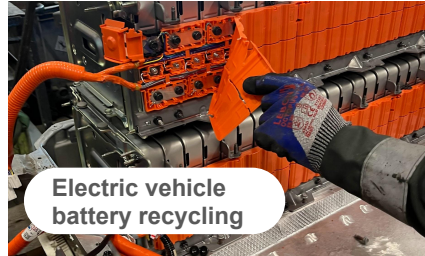
E-fuel market for maritime and aviation industry could reach up to €70bn in Europe in 2050.

Alternative fuels
hydrogen, methanol

Carbon Capture & Utilisation
CCU, biomethanol

Carbon sequestration
Biochar, Carbon black

ECONOMY & REGENERATION OF RESOURCES



Electric vehicle battery recycling

3 to 7 million batteries to recycle in 2030

Veolia aims to be positioned on whole the value chain and capture 15% of the European recycling market in 2030 and 10% worldwide

DEPOLLUTION



Water reuse

In Europe in 2023 only 1bn m³ of treated wastewater is reused every year.

European market is estimated to grow up to 6bn m³ of water reused every year by 2027

Worldwide global market is estimated at \$20bn in 2020 with a market size reaching \$35bn in 2028



A WORLDWIDE CHAMPION TO TACKLE ENVIRONMENTAL CHALLENGES

ENERGY FOCUS

VEOLIA IS GLOBAL ENERGY LEADER

Over €10bn Revenue & Accelerated growth

#2 DISTRICT HEATING

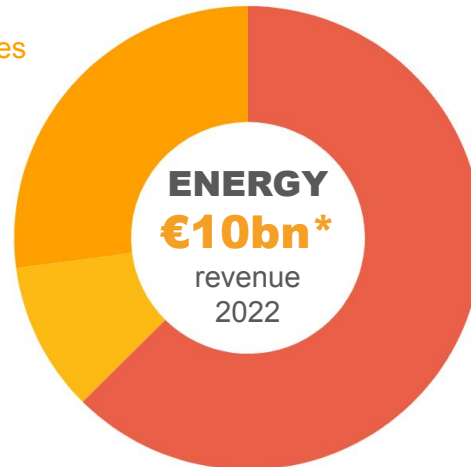
in Europe

#2 ENERGY EFFICIENCY PLAYER

in Europe

Energy services
for buildings
€2,787m

Energy
services for
industries
€737m



Local loops
of energy
€6,538m

A UNIQUE POSITIONING IN ENERGY

Providing **local decarbonized / decarbonizing energy**



Increasingly efficient and less carbon intensive energy



Energy efficiency
of networks, buildings and industries

Low-carbon transformation
of urban networks, energy from waste



Decarbonizing energy leveraging access to locally sourced feedstock



Biogas and biomethane production
from water and waste activities

Green electricity supply
by our facilities

Alternative fuels
hydrogen, methanol, biofuels...

Waste heat recovery
industry, wastewater



Electrification and flexibility to secure energy supply and avoid blackouts



Electricity cogeneration
combined with heat production

Electrical flexibility
and grid services

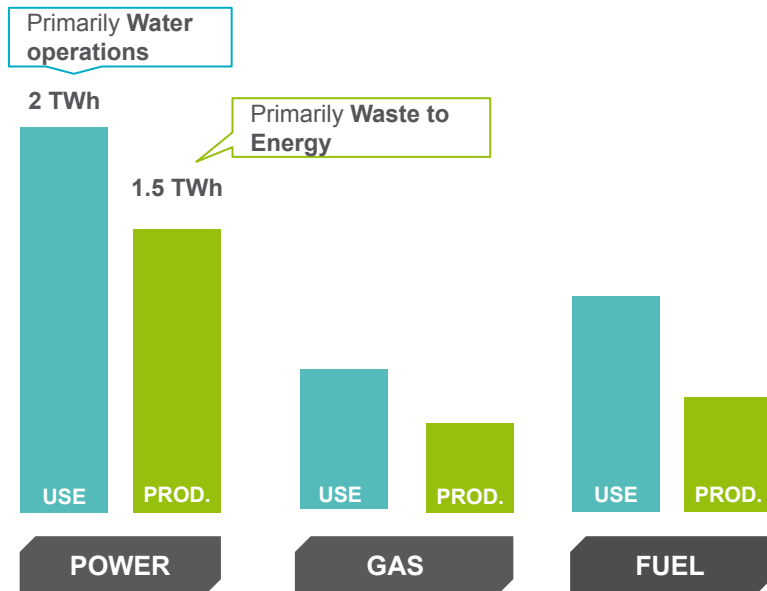
Microgrids
autonomous electrical networks

FOCUS - HOW OUR PUSH FOR ENERGY GROWTH PLAYS OUT

For Veolia in France:

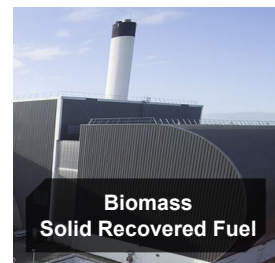
targeting energy self-sufficiency within 5 years

Energy use/Production in 2021
(France)



5 years Target:

100% local energy loops using local resources and available land



FOCUS - HOW OUR PUSH FOR ENERGY GROWTH PLAYS OUT

For our customers

OFFERING CUSTOMIZED DECARBONIZING ENERGY SOLUTIONS

to our different clients

.....



Industrial clients

- Joint venture with Neste & Borealis in Finland
- Build a new combined heat and power production unit, replacing natural gas with refinery residues
- -20% reduction in GHG emissions/year



Commercial clients

- Microgrid, Campus of NYC University
- Secure power supply with a local network
- -40,000 tCO₂/yr



Municipal clients

- “Heat Highway”
- Replace coal with energy from waste recovery for the cities of Lille and Roubaix
- Heat for 35,000 homes
- Electricity for 25,000 homes
- -50,000 tCO₂/yr

A nighttime photograph of a city skyline with a large bridge over a river. The scene is partially covered by a large orange diagonal overlay that contains white text. The text is arranged in two main blocks: one in the upper left and one in the lower right.

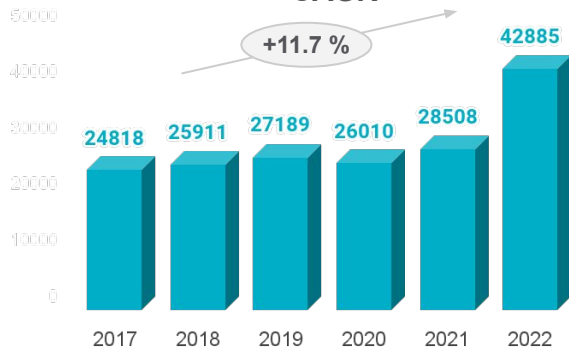
**A WORLDWIDE CHAMPION
TO TACKLE
ENVIRONMENTAL
CHALLENGES**

**LAUNCHED ON
A GROWTH TRAJECTORY**

A SUCCESSFUL TRACK RECORD OF RESULTS GROWTH⁽¹⁾

- (1) Including Suez
- (2) at constant scope and forex
- (3) at constant forex
- (4) Including IFRS 5 restatements in 2017, IFRS 16 from 2018, and IFRS2 in current EBIT since 2019
- (5) CAGR at constant forex

Revenue⁽⁴⁾ (€m)
CAGR⁽⁵⁾



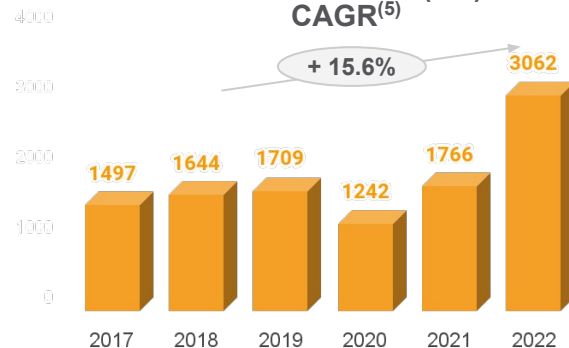
EBITDA⁽⁴⁾ (€m)
CAGR⁽⁵⁾



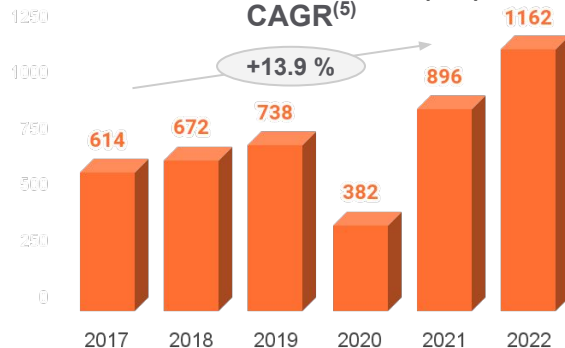
2022

+14%⁽²⁾ Revenue
+16%⁽²⁾ Current EBIT
+28%⁽³⁾ Current net income

Current EBIT⁽⁴⁾ (€m)
CAGR⁽⁵⁾



Current net income⁽⁴⁾ (€m)
CAGR⁽⁵⁾



Dividends (€m)
CAGR

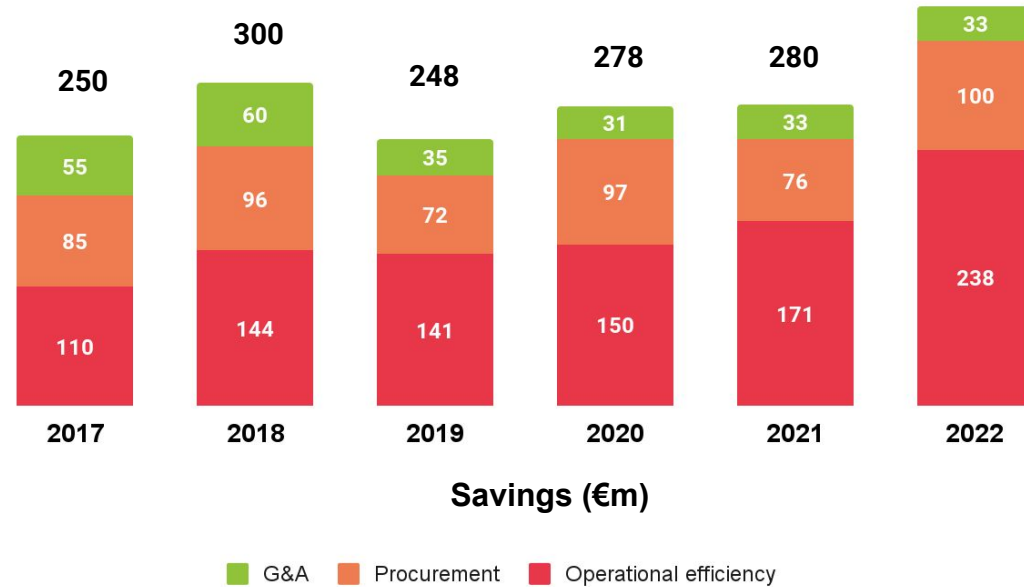


AN EFFICIENT GROUP

€1.7bn

**of efficient gains
delivered in 6 years**

- Excluding the specific
COVID adaptation plan
- Excluding synergies



A PILOTED CAPITAL ALLOCATION

CLEAR STRATEGIC PRIORITIES

- **Accelerate** the most differentiating and impactful activities: energy, innovative offers
- **Optimize** traditional activities, leveraging from infrastructure-linked municipal activities using digital
- **Reduce** mature / commoditized businesses: construction, municipal waste collection, FM

Very strict investment criteria for organic growth and tuck-ins

- $IRR \geq WACC + 4\%$
- $ROCE \geq WACC$ (from end of 3rd year)
- Pay-back < 7 years
- Alignment with ESG commitments and CO₂ emissions reduction target

- **Continuous Asset arbitrage**
Divest more mature activities to reinvest in more value creating /fast growing activities
- **Leverage ratio maintained ~3x**
- **Continued improvement of our ROCE**

A RESILIENT & AGILE GROUP

COVID CRISIS

RECOVER AND ADAPT PLAN

April 2020: launch of **Recover and Adapt plan** (in addition to annual cost cutting)

Q4 2020: back to pre-COVID results

ENERGY CRISIS

RESOURCE PLAN

Feb 24th 2022:
War in Ukraine

April 2022: launch of **ReSource plan**:

- €150m capex
- +5% energy produced, -5% energy consumption in 2 years

INFLATION

70% INDEXED AND SUCCESSFUL PRICING

2021: unprecedented inflation in Western Europe and North America

- Spring 21: specific tariff increase program concerning the 30% non indexed business
- Margins preserved in 2022

ECONOMIC DOWNTURN

ECONOMIC DOWNTURN

- **Limited macro exposure, with 85% of our revenue immune**
- Potential exposure limited mainly to part of Waste revenue
- Hazardous waste protected by leading positions and scarcity of facilities
- Both demonstrated during COVID downturn

FAST GROWTH DELIVERY IN KEY MARKETS

Dynamic demand for our solutions

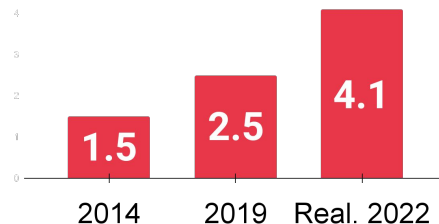
DECARBONIZATION

ECONOMY & REGENERATION
OF RESOURCES

DEPOLLUTION

Plastic recycling reached 490KT
from 350KT in 2019

Hazardous waste: 2022 revenue €4.1bn
from €2.5bn in 2019



Fast growing Middle East
to reach soon €1bn revenue



**A WORLDWIDE CHAMPION
TO TACKLE
ENVIRONMENTAL
CHALLENGES**

**THE ECOLOGY
OF SOLUTIONS**

THE ECOLOGY OF SOLUTIONS

Many VEOLIA solutions at various stages of development, to build a desirable future

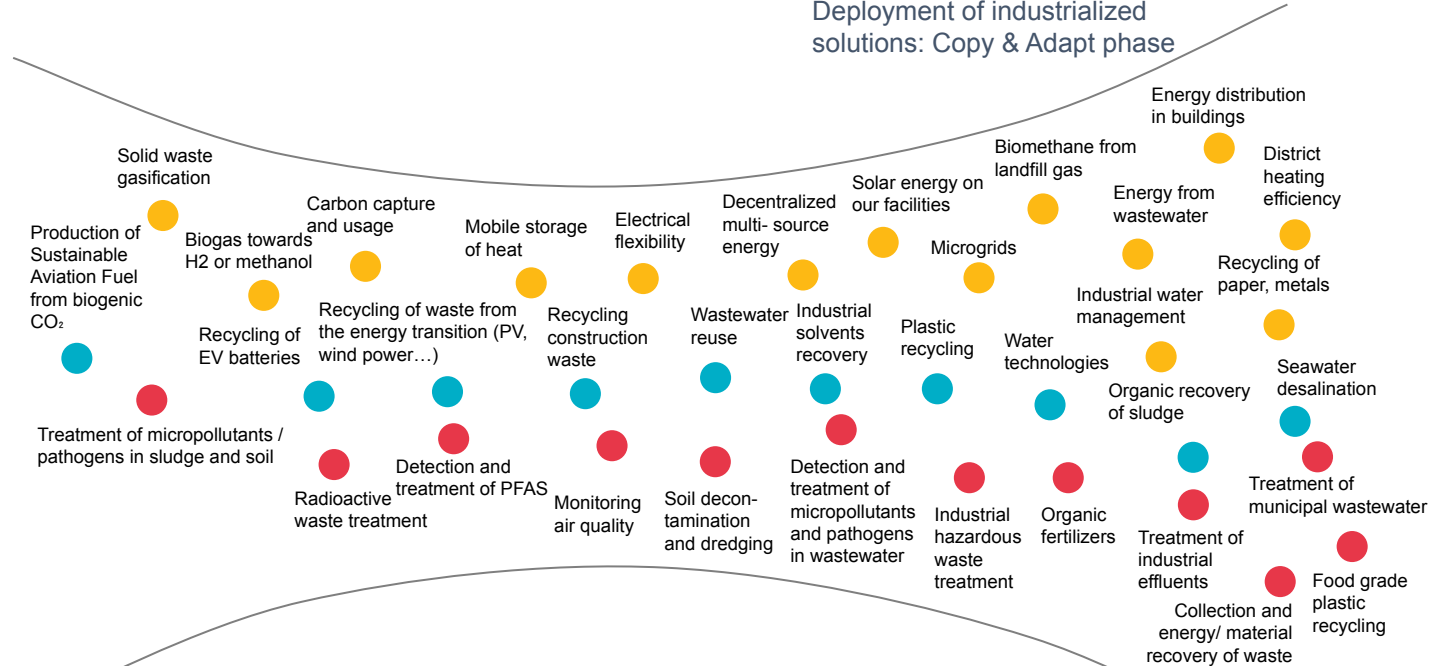
To prepare the future
LESS MATURE
Under assessment
or industrialization

To roll-out in all our geographies
MORE MATURE
Deployment of industrialized
solutions: Copy & Adapt phase

DECARBONIZATION

ECONOMY & REGENERATION OF RESOURCES

DEPOLLUTION



And many more Veolia solutions, at various stages of development

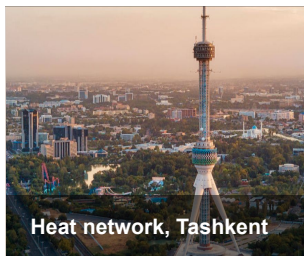


**A WORLDWIDE CHAMPION
TO TACKLE
ENVIRONMENTAL
CHALLENGES**

**WITH A PARTICULAR
AMBITION ON CARBON
REDUCTION**

14 MILLION tCO₂e AVOIDED IN 2022 BY VEOLIA FOR OUR CLIENTS

Thousands of references around the world:



In **Uzbekistan**, Veolia is renovating the Tashkent heating network to heat the population while saving 1 million tCO₂



In the **Netherlands**, Veolia's plastic recycling plant avoids 65,000 tCO₂ by reducing the use of virgin plastic from petroleum



In **France**, Veolia is replacing the coal-fired boilers at the Solvay chemical plant with cogeneration that recovers non-recyclable waste to save 240,000 tCO₂ and 200,000 tonnes of coal

A unique model:
Veolia services help decarbonizing cities and industries

14 million tCO₂e

**Avoided in 2022
by Veolia for our clients**

ON TRACK FOR DECARBONIZING OUR ACTIVITIES WITH RESPONSIBLE INVESTMENTS

NetZero 2050 commitment

- **10-year reduction trajectory**
already committed
and under delivery:
 - Coal exit in Europe by 2030
 - **MASSIVE €1.5bn** investment program:
already €382m spent, (annual capex €100-200m)
 - -2.7m tCO₂e reduction
 - Commissioned: Braunschweig (Germany), Prerov (Czech Republic)
 - Additional investment plan to capture landfill gas in Latin America
 - **€70m** investment
 - -1.5m tCO₂e reduction
- **30% reduction of the carbon intensity**
of our revenue since 2018

**Acceleration of
our NetZero
trajectory
embedded in the
design of our
next Strategic
Program
2024-2027**

The background image shows an industrial facility, likely a water treatment plant. It features large blue cylindrical tanks, yellow safety railings, and various pipes and machinery. In the foreground, there are rows of yellow and red plastic containers. A semi-transparent yellow diagonal band runs from the bottom left towards the top right, serving as a background for the text.

ECOLOGY OF SOLUTIONS IN ACTION



**ECOLOGY
OF SOLUTIONS
IN ACTION**

**OUR 7 SEGMENTS
IN A NUTSHELL**

VEOLIA BUSINESS MODELS IN A NUTSHELL

A balanced portfolio of businesses to deliver sustainable profitable growth

Water Operations

Water Technologies & Works

Water on site services for industries

Water €17.2bn

- Municipal water non reg. **€9.1bn**
- Municipal water reg. **€1.2bn**
- Water Technologies **€4.5bn**
- Other **€2.4bn**

Solid Waste

Hazardous waste

Waste on site services for industries

Waste €14.6bn⁽¹⁾

- Solid waste **€9.7bn**
- Hazardous waste **€4.1bn**
- Other **€0.8bn**

Local loops of energy

Building energy services

Energy on site services for industries

Energy €10bn⁽²⁾

- Local loops of energy **€6.5bn**
- Building energy services **€2.8bn**
- Other **€0.7bn**

(1) Excluding Suez UK

(2) including BVAG

MUNICIPAL WATER

World leader

Municipal non regulated: €9.1bn
EBITDA €1,626m

#1 WORLDWIDE AND IN EUROPE

ahead of Suez
and Aqualia

Very resilient, high visibility

- Long term concessions
- Value creation & impact: water savings and performance guarantee
- Macro-resilient: essential services, volumes non sensitive to macro and indexation model
- 10 to 30 years contract duration and typically ~90% renewal

Strong profitability and high returns

- Limited capital intensity as concession model
- Double digit ROCE & recurring FCF

Municipal regulated: €1.2bn
EBITDA €622m

#3 IN THE US

€0.6bn

behind American Water
& Essential Utilities

#1 IN CHILE

€0.6bn

High visibility

- Macro-resilient: volumes non sensitive to macro and indexation model, essential services
- “Regulated B2C”
- Perpetual concessions
- Full ownership of the assets
=> High capital intensity

Strong profitability and capital intensive

- 20% net income margin
- Guaranteed ROE between 9-11%

Key geographies for Municipal Water

France	29%
USA	17%
Spain	16%
Latam	10%
Czech Republic	6%

Key drivers for growth

Water scarcity
Water quality and new
pollutant treatments (PFAS etc.)
Water to energy

WATER TECHNOLOGIES

World leader

Revenue €4.5bn - EBITDA €487m

#1

IN ADVANCED TREATMENT TECHNOLOGIES FOR DIFFICULT POLLUTIONS:

evaporation/crystallization (HPD),
Zero liquid discharge and Reuse

in Desalination

in Separation Technologies:

MBR and UF membranes

in Sulphate Removal and Lithium recovery

#2

IN CHEMICAL TREATMENT SOLUTIONS

for utilities

IN ULTRAPURE WATER

for laboratories

Competitors include : Xylem / Evoqua,
Degremont, Grundfos, Kurita

€81bn growing market with premium positions in value added segments and wide reach

- **Municipalities:** desalination, new pollutants removal, water efficiency
- **Lithium recovery and refining:** from mine to gigafactories
- **Oil and gas:** sulfate removal
- **Microelectronics:** ultrapure water
- **Emergency mobile units**

More and more recurring business and away from construction risks

- **4 lines of business:** Techno projects (35%), Techno products (17%) Services (22%) Chemicals (26%)
- **Premium** to installed base and customer trust
- **No EPC risk**

Low capital intensity and high returns

Key geographies for Water Technologies (VWT+WTS)

Americas	43%
Europe	20%
Africa Middle East	20%
Asia Pacific	17%

Key drivers for growth

Gigafactories

Lithium production

Water reuse (Zero liquid discharge for industries)

Water quality

Water systems efficiency

SOLID WASTE

European leader

Revenue €9.7bn⁽¹⁾ - EBITDA €1,370m

#1

IN EUROPE

before Remondis,
Suez, Prezero

.....

#1

IN AUSTRALIA

before Cleanaway

Balanced portfolio

- **~50% municipal customers:** indexed, stable volumes, essential services
- **~50% C&I private customers:** pricing and offers can evolve quickly, low churn when good local position and high service quality/digital
- Permitted sites: high barrier to entry

Waste collection to the service of waste treatment and valorisation

- **Recycling:** paper, plastics, wood, construction materials, WEEE
- **Non recyclable waste** to produce power, biogas, RDF
- **Collection:** efficiency thanks to digital and route density, municipal collection bid only when value creation possible

Solid profitability with good resilience

- Overstated dependency on economic cycle, due to resilience built & good agility, as demonstrated during COVID
- Hedged commodity prices

Key geographies for Solid Waste

France	30%
UK	21%
Germany	15%
Australia	13%

Key drivers for growth
Recycling & circular economy: paper, plastics, wood etc
Power and biogas from non recyclable waste

Fast growth track record
350kt (2019) to ~500kt (2022)
in plastic recycling

(1) Excluding Suez UK



HAZARDOUS AND LIQUID WASTE

World and European leader

Revenue €4.1bn - EBITDA €584m

WORLDWIDE LEADER

PRESENT ON
5 CONTINENTS

#1 IN EUROPE

#3 IN THE USA

#1 IN THE MIDDLE EAST

#1 IN ASIA

*Only player present
on a global scale*

High barrier to entry and fast growth driven by depollution need & regulation

- **Volume growth** with industrial production & more stringent regulation
- **High barriers to entry as infrastructure-linked treatment with permits** (unique Veolia network of 300 treatment sites in 29 countries)
- **Full asset** ownership & merchant plan
- **Essential services** for Pharma, Chemicals, Oil and gas, large manufacturing

Strong growth and solid performance

- **Very good resilience:** +15% revenue CAGR 2018 / 2022 despite COVID crisis

Many ongoing developments fueling future growth

- New assets in Arkansas (USA), Essen (Germany), Jubail (Saudi), Ruwais (UAE), in addition to Singapore & Hong Kong facilities upgrades

Key geographies for Hazardous and liquid Waste

Europe	53%
North America	31%
Asia-Pacific	12%

Key drivers for growth Regulatory changes Industrial Production Re-industrialisation in the US

Fast growth track record
€2.5bn (2019) > €4.1bn (2022)

LOCAL LOOPS OF ENERGY

#2 in District Heating networks

Revenue €6.5bn⁽¹⁾ - EBITDA €857m

#2

IN DISTRICT HEATING NETWORKS

after Engie,
mainly present in Central
& Eastern Europe
and China

.....

Essential infrastructure, key to energy transition

- Strongly resilient & tariff indexed with fuel costs
- Unique essential infrastructure & full asset ownership
- High efficiency drives competitiveness vs. individual heating => new connections
- Power generated as a by product + ancillary services

Decarbonization under way

- **Ambitious €1.5bn capex** over 10 years to eliminate coal in Europe by 2030
- Already **€382m** spent
- **Commissioned:** Braunschweig (Germany), Prerov (Czech Republic)

Resilient profitability

- **Good returns for decarbonization projects** thanks to high CO₂ price
- **Additional margin from electricity**

Key geographies for Local Loops of energy (district heating networks & cogeneration)

Poland	31%
Hungary	20%
Germany	16%
Czech Republic	10%
China	5%

Key drivers for growth

- Decarbonization
- New connections
- Power cogeneration & flexibility

(1) Including BVAG

BUILDING ENERGY SERVICES

#2 European player

Revenue €2.8bn - EBITDA €218m

#2

IN EUROPE

#1 Engie #3 Dalkia

(mainly in France)

Among top 3 in Italy,

Spain, Belux,

Middle East

Fast growth driven by energy price & quality of service

- Pass through energy costs, incentive on energy savings
- Very limited installation works
- Typically 15-20% of energy savings thanks to digital innovation and central monitoring /Hubgrade
- **Main customers:** airports, hospitals, shopping malls, universities, data centers

Fast growing, low capital intensity and high ROCE

Key geographies for Building Energy services

Italy	37%
Iberia	17%
Belux	9.5%
Middle East	9.5%

Key drivers for growth

Energy savings

Digital innovation

Hubgrade monitoring

Fast growth track record

+8.3% CAGR 2018/2022

ON SITE INDUSTRIAL SERVICES

Multi-business segment

Revenue €2.9bn - EBITDA €261m

REMINDER:

Revenue and EBITDA
split across
Water/Waste/Energy
activities in our reporting

.....

On site industrial services in Water, Waste and Energy

- **Energy efficiency**
- **Supply of utilities:** water, steam, cooling, energy, ultrapure water for semiconductor...
- **Industrial maintenance services**
- **Decarbonization of facilities**, in particular through the greening of the energy mix: RDF ...
- Mostly Cost + fee

Low capital intensity and high ROCE

Key geographies for On Site Industrial Services

France	20%
Czech Republic	12%
UK-Irl.	10%
Australia	10%
China	9%

Key drivers for growth
Decarbonization
Process water supply
Process waste valorisation



**ECOLOGY
OF SOLUTIONS
IN ACTION**

**THE LEVERS
OF ACCELERATION**

PUBLIC POLICIES AND GREEN RECOVERY PLANS

Environmental policies and recovery programs



EU / Green Deal

- €750 bn in stimulus funds
- Fit for 55 plan (55% reduction in GHGs by 2030)
- Renewable energies and circular economy
- Sustainable agriculture (From Farm to Fork)
- Development of hydrogen



USA / Biden Plan

- \$1.2 tn over 8 years
- Reduction (emissions, clean electricity)
- Resilient infrastructure (water, transport, cyber, etc.)
- Fairness (water and internet)



China

- Carbon Neutrality 2060
- Peak emissions before 2030
- Practical applications to be announced in early 2022

Major business opportunities

- Converting coal installations
- Plastics recycling, SRF
- Organic compost and fertilizers, bioconversion
- Treating wastewater
- Methanizing and incinerating sludge
- Energy efficiency (treatment and networks, buildings, etc.)
- Treating industrial emissions, industrial ecology

- Modernizing water and sanitation infrastructure
- Treating and recycling wastewater
- Energy efficiency (treatment and networks, buildings, etc.)
- Treating industrial emissions
- Microgrids
- Industrial ecology, including soil remediation

- Converting coal installations
- Treating industrial emissions
- Energy efficiency (treatment and networks, buildings, etc.)
- Industrial ecology

ECOLOGICAL TRANSFORMATION BAROMETER

To bolster our positioning as the champion of the ecological transformation

Methodology

Scope: a survey conducted in **25 countries** across **5 continents**

Target: citizens/consumers, opinion leaders, customers (local authorities and industrial clients), and all our stakeholders, over **25,000** people (approximately **1,000** per country)

Representativeness: overall, these countries account for nearly **60%** of the global population and **68%** of the world's greenhouse gas emissions



Results

Humanity is facing a wall when it comes to the climate and ecology:

75% of the global population believe climate change is real AND human activity is one of the main causes. People around the world no longer doubt climate change.

The end of a world, but not the end of the world:

60% of the global population believe the future is in our hands and we need to act, as **67% of people surveyed believe the cost of inaction is far greater than the cost of action.**

The lack of a shared project for the future: **60%** of the global population struggle to imagine what daily life will look like after the ecological transformation. One explanation for this is that **56%** believe we don't talk enough about the solutions we need to implement.

The road to acceptability: **6 out of 10 people around the world** say they are ready to accept **90%** of the changes brought about by ecological solutions. But only if these solutions do not present any health risk, the cost burden is spread fairly, and they are effective over the long term.

The background of the image is a photograph of a water treatment facility. It shows various industrial structures, including pipes, walkways, and large tanks, with a body of water in the foreground. A large green diagonal overlay covers the left side of the image, and a semi-transparent rectangle with green diagonal lines is positioned behind the text.

VEOLIA, THE REFERENCE ESG COMPANY



**VEOLIA,
THE REFERENCE
ESG COMPANY**

**DRIVEN BY
OUR MULTIFACETED
PERFORMANCE**

ESG - VEOLIA'S WAY: OUR MULTIFACETED PERFORMANCE APPROACH FULLY DEPLOYED ACROSS THE GROUP

Applying our purpose in our daily operations

05

stakeholders

19

KPIs
audited at
group level



UN Sustainable Development Goals (SDGs)

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



MULTIFACETED PERFORMANCE 2022 RESULTS SHOW VERY POSITIVE PROGRESS ON ALL DIMENSIONS

Commercial

Customer and consumer satisfaction

- 83% of revenue covered (vs target 75%)
- Net Promoter Score: 48 (vs target 30)

Innovation

10 innovations (vs target 10)

Hazardous waste

€4,119m (vs target €4bn in 2023)

Environmental

Combating climate change

Phase out coal in Europe:

€164.7m Capex (€382m cumulated) vs target €100m

Avoided emissions

14,1Mt vs target 14Mt

Circular economy: plastic recyc.

490kt vs target 530 kt

Sustainable management of water resources

Efficiency rate of DWN
76,3% (vs target 75%)

Protection of the environment & biodiversity

Action plans progress on 2019 perimeter
66% (vs target 60%)

Human resources

Safety at work

Lost Time Frequency Rate
2022: 5.61 (vs target 5.7)

Employee commitment

Rate of engagement
89% (vs target 80%)

Diversity

Proportion appointed women in Top500
2022: 30% (between 2020 & 2022)
vs target 50%

Employee training & employability

Average number of training hours per employee:
26 hr (vs target 23 hr)

Social

Ethics & Compliance

positive answers to the engagement survey
83% (vs target 80%)

Access to essential services (water and sanitation)

Number of inhabitants benefiting from inclusive measures for access to water & sanitation vs 2019
+ 21% (vs target +12%)

Job and wealth creation in the territories

Countries surveyed with "Utopies" for 2022 results : 50 (vs. target 45)

ESG - VEOLIA'S WAY: MEASURING SUCCESS ON MULTIFACETED PERFORMANCE

Strong Empowerment

Each of the 18 objectives has an Exco member as sponsor
ex: CFO leads CO₂ trajectory

Each KPI is steered by relevant expert at corporate HQ

Widely Embedded into managers incentives

Exco members and top managers: 50% of long term incentive and 50% of yearly bonus based on non financial performance

KPIs included in yearly bonus policy of over 16,000* employees

Embedded into strategic and investment decisions




Investment committee: measure of project against Impact on 18 KPIs

CO₂ trajectory included in bottom up budget / long term plan approach

KPI audited in a similar way as financials

Internal control
Third-party audit on results

IMPROVED ESG RATINGS IN RECENT YEARS

	2020	2022
	A- CDP Climate Change CDP Water Security	A CDP Climate Change CDP Water Security
ecovadis	TOP 5%	TOP 3%
	HIGH risk	MEDIUM close to low risk
 FTSE4Good	1st in Water utilities	1st in Water utilities

VEOLIA ESG: WHAT WE DO

E

14m tCO₂e

avoided

thanks to Veolia's
solutions

320m m3
of water saved

n 2022 compared to 2019 thanks to
network performance

490,000 t
of recycled plastic

with our 37 plants all over the world

S

89%

engagement rate

Ipsos engagement
survey 2022 (+2 pt vs 2021)

100%
protected employees

with a social benefits base
- Care Program

1m
local jobs

indirect or induced by Veolia's activities

G

**Multifaceted
performance**

with external engagements on 19 KPIS
(14 extra-fi)

16,000
employees

with a bonus policy based on multifaceted
performance

1st
shareholder = employees

with 6,5% of the Capital

VEOLIA'S MULTIFACETED PERFORMANCE



**VEOLIA,
THE REFERENCE
ESG COMPANY**

ESG FOCUS

PROTECTION OF BIODIVERSITY:

Contributing to meet the ambitious targets adopted during COP15

The Group's solutions contribute to mitigate 3 out of the 5 main pressures on biodiversity identified by IPBES

- Veolia in line with 13 out of the 23 targets of the 2030 CBD⁽¹⁾ action framework adopted during COP15
- Fully taking into account growing customer expectations and recommendations of TNFD⁽²⁾
- Biodiversity protection included in Multifaceted Performance
- Act4Nature International commitments

1



Land use change

2



Pollution

3



Climate change

4



Natural resources use and exploitation

5



Invasive species

(1) Convention for Biological Diversity

(2) Taskforce on Nature-related Financial Disclosures

VEOLIA'S SOCIAL PERFORMANCE

A few examples

VOICE OF RESOURCERS

Engagement survey
with IPSOS, answers from

114,000
employees

in 55 countries

89%

Engagement

VEOLIA CARE PROGRAM

A social benefits base
for everyone, everywhere
Launched in 2022,
100% of employees in 2023

10 weeks' paid **parental leave**
1 week's **paid leave** for co-parenthood
6 months' **death benefit**
health and **hospitalization coverage**
"caregivers" support
...

LOCAL FOOTPRINT

with "Utopies"

1,033,623

indirect and induced jobs

→ multiplier coefficient: 6.1

€1 of direct GDP
produced by Veolia

= €2.3 created by suppliers,
subcontractors...

85.2%

of purchases are made locally

* 2022 study with "Utopies" on Veolia's socioeconomic footprint in 50 countries covering over 98% of Veolia's revenue.

VEOLIA'S SOCIAL PERFORMANCE

Voice of Resourcers

89%

Engagement



% agree	2022	vs. 2021	Bench*
Engagement	89	+2	+12
I am proud to say that I work at Veolia	86	+2	+10
I believe that my work/contribution is useful	95	+1	+14
My work objectives are clear	92	+2	+14
I like the working atmosphere in my team	90	+2	+14
I would recommend working at Veolia to my friends and family	80	+4	+5

*Bench: Utilities WW

VEOLIA'S GOVERNANCE

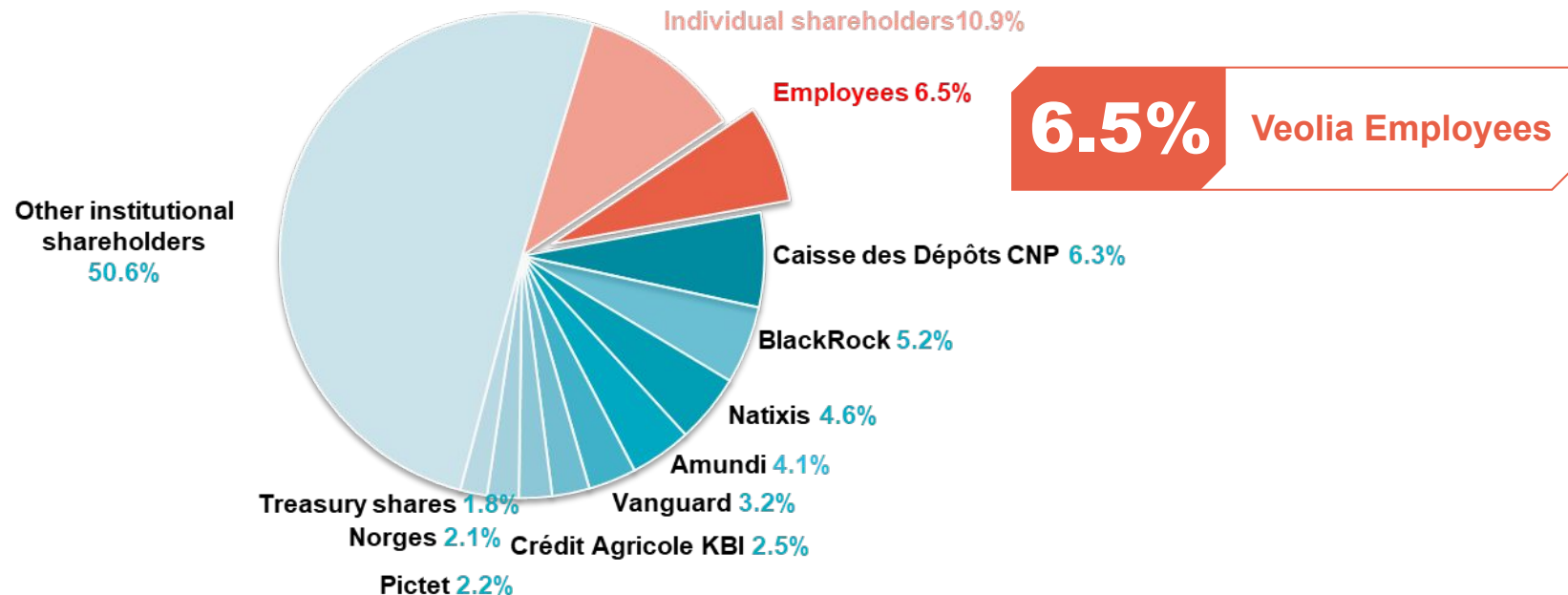
Our Governance puts
ESG and impact
at the heart
of the Group's
management

**Investment
Committee**

**A new Purpose
Committee**
within the Board

A SIGN OF CONFIDENCE:

Employees are the first shareholder of Veolia





**VEOLIA,
THE REFERENCE
ESG COMPANY**

**ZOOM
ABOUT FINANCIAL
TRAJECTORY**

VEOLIA VALUE CREATION MODEL: GROWTH AND EFFICIENCY

Sustainable and profitable growth

Ambitious Growth

Solid top line growth

- **Strong foundations:** existing portfolio of owned assets or long term contracts with high renewal rates + indexation / pricing power
- **Growth enhanced by combination with Suez:** complementary geographies, technologies, innovation and leading WW positions
- **Growth boosted by ecological transformation megatrends and tighter regulation**

Enhancing performance

Continued efficiency gains

€350m of annual efficiency gains

Complemented by synergies

€280m synergies in 2022-2023

Total cumulated **€500m cost synergies**

Strict capital allocation

Capex control and FCF generation

- Annual total capex ~€3.5bn
- Aligned with ESG commitments
- Tuck-ins financed by asset arbitrage
- Annual FCF generation > €1bn

VALUE CREATION

**Double digit
current net
income growth**

**Dividend growth in
line with current
EPS growth**

**Leverage ratio
maintained ~3x**

VEOLIA VALUE CREATION MODEL: GROWTH AND EFFICIENCY

2022 results put the group on a path of string profits growth for 2023 and 2024

1

Revenue €42.9bn up +14.1%⁽¹⁾,
+6.5%⁽¹⁾ excl. energy prices
Growth acceleration throughout the year fueled
by pricing and indexation

2

- **EBITDA €6,196m : up +7.2%⁽¹⁾**
above our objective of +4% to +6%
- **Current EBIT⁽²⁾ €3,062m, up +16.3%⁽¹⁾**
- **Current net income⁽²⁾ €1,162m, up +29.7%⁽³⁾**
and above guidance of €1.1bn

3

- **€146m of synergies in 2022,**
ahead of €100m annual target
- **€371m of efficiency gains**
ahead of €350m annual target

4

- **Net FCF of €1,032m**
(€1.2bn excl. exceptional Suez integration costs)
- **Net debt⁽²⁾ of €18.1bn**
- **Leverage ratio⁽²⁾ of 2.9x,**
one year ahead of plan

5

**ESG: further improvement of our ESG results
and rankings**

- 14 million tons of avoided CO₂ emissions
in 2022 **for our clients**
- 320m m3 of water saved in 2022 compared to 2019
thanks to network performance

**Proposal to increase
dividend by 12% to
€1.12 per share⁽⁴⁾**

(1) At constant scope and forex vs. combined 2021

(2) Before Suez PPA impact

(3) +27.7% at constant FX

(4) Subject to approval of the AGM of 27 April 2023

VEOLIA VALUE CREATION MODEL: GROWTH AND EFFICIENCY

An ambition 2023 guidance, in line with 2024 merger accretion targets (1)(2)

Revenue:

solid organic growth

EBITDA:

organic growth between

+5% to +7% vs. 2022, driven by :

- €350m of efficiency gains
 - > €280m of cumulated synergies delivered at year-end 2023
-

Current net income:

~ €1.3bn,

double-digit increase vs. 2022

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

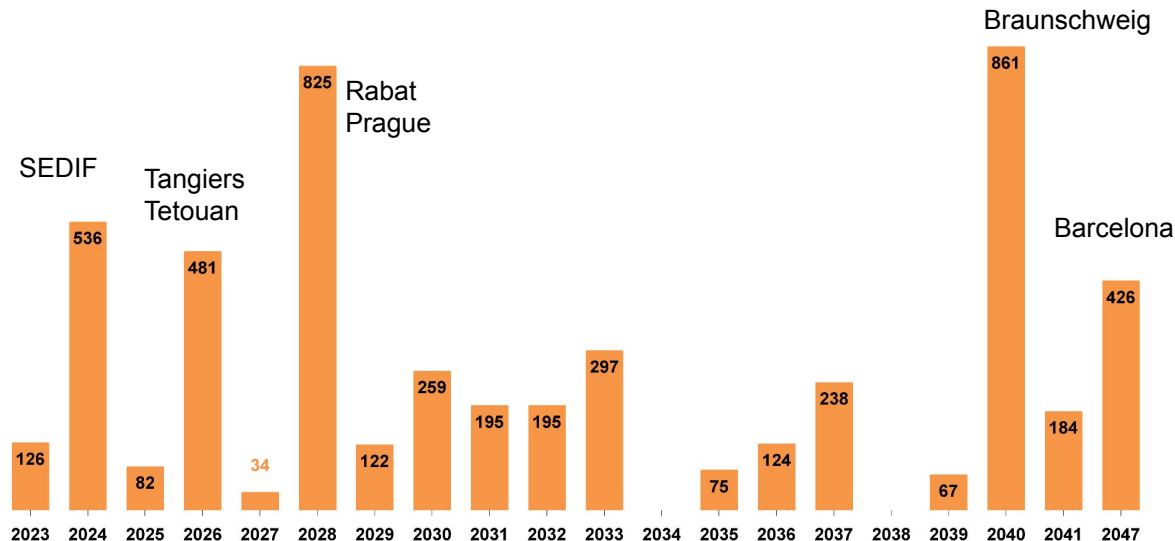
STRONG VISIBILITY ENSURED BY LONG CONTRACT DURATION

No major contract renewal before 2028

The Group's 34 largest contracts
represent
€5bn in revenue,
or 12% of revenue

Average duration:
11 years
(excluding perpetual
concessions in regulated water
and in municipal energy)

Contract expiration schedule (>€50m annual revenue)



FINANCIAL TRAJECTORY

A self-financed model (1/2)

Strict investment criteria

BUs must submit to the Group Investment Committee all projects above €10m EV and €20m capex

Tight criteria to select projects:

- $IRR \geq WACC + 4\%$
- $ROCE \geq WACC$ (from end of 3rd year)
- Pay-back < 7 years
- Alignment with ESG commitments and CO₂ emissions reduction target

Leverage ratio maintained ~3x

Capital allocation

Capital allocation focused on fast growing activities, mostly outside France

Controlled capex : ~€3.5bn p.a.

Continued strict WCR discipline

Annual Net FCF generation >€1bn

Dividend policy: DPS growing in line with EPS

Financial headroom

Leverage at 2.9x end 2022

Small and mid size M&A financed by asset arbitrage

- Using the extra cash flow generated
- Asset rotation

FINANCIAL TRAJECTORY

A self-financed model (2/2)

€3bn annual capex

- **€1.7bn** maintenance
- **€1.3bn** growth capex on existing contracts

€1bn-€1.5bn discretionary growth capex and tuck-ins

- **Decarbonization**
- **Technologies / innovation**
- **Hazardous waste**

€0.5bn-€1bn annual asset arbitrage

- **Portfolio rotation**
- **Assets involved already identified**

→ **Leverage ratio maintained ~ 3X**

COST OF FINANCING EXPECTED TO STABILIZE

➤ Overall cost of financing
expected to stabilize

➤ Net cash **€6.8bn**
at 31/12/2022
covering 2023 repayment of maturing bonds

➤ **83% debt** fixed at year-end 2022

➤ Debt maturity: **7.9 years**



TAX EFFICIENCY

- › **Tax efficiency** taken into consideration to structure new projects and tuck in acquisitions

- › **Significant tax loss carry forwards in the US:** More than **\$350m** in tax to be utilized by 2026.

- › **French tax loss carry forwards**
Additional potential recognition of ~ **€250m in tax**, with no time limit of utilization⁽¹⁾

- › **On going optimization** of legal entities

TAX RATE
OBJECTIVE OF
~25%

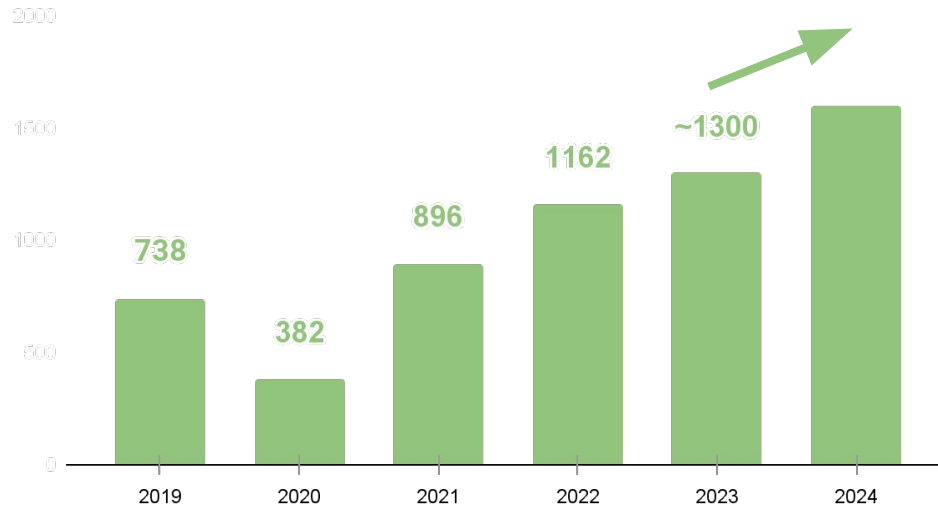
(1) Deductible from 50% of the taxable income of each financial year

2022 - 2024 FINANCIAL TRAJECTORY

Double digit net income growth⁽¹⁾

CONFIRMED ~40% CURRENT EPS ACCRETION IN 2024⁽²⁾

Current Net income group share 2019-2024



Key drivers

- Operational efficiencies and synergies
- Current EBIT growth
- Stable cost of financing
- Tax efficiency

(1) These targets are at constant forex, as of end-2022, at constant IFRS, and in an economic environment without major change

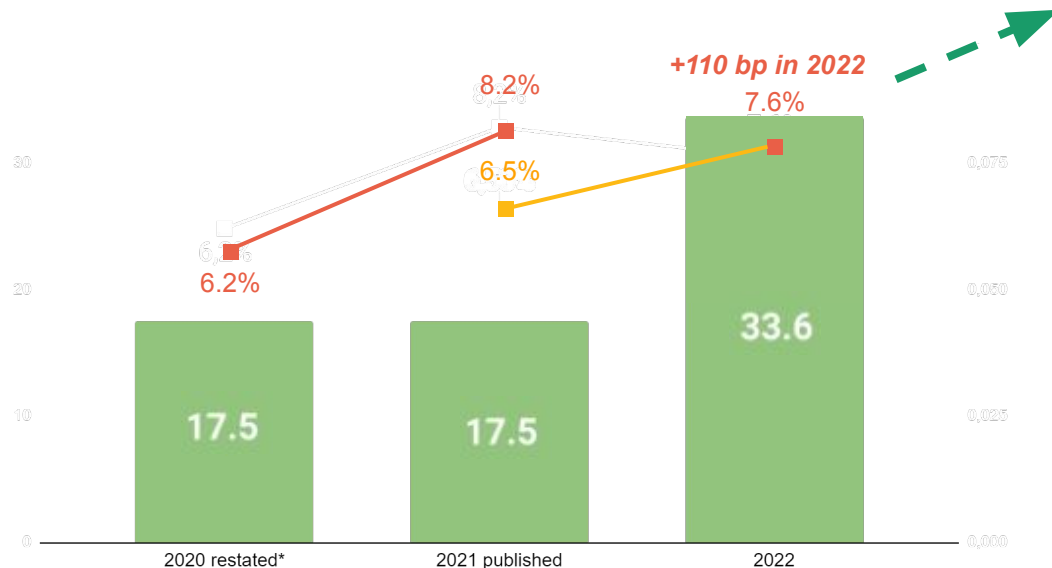
(2) Accretion calculated on current net income per share after hybrid costs and before PPA

ROCE TO CONTINUE TO GROW IN 2023-2024⁽¹⁾

Capital employed in €bn

ROCE after tax including IFRS 16

■ Average capital employed ■ 2021 ROCE after tax proforma ■ ROCE after Taxes



* 2020 restated of IFRS2 and IAS19 impacts.

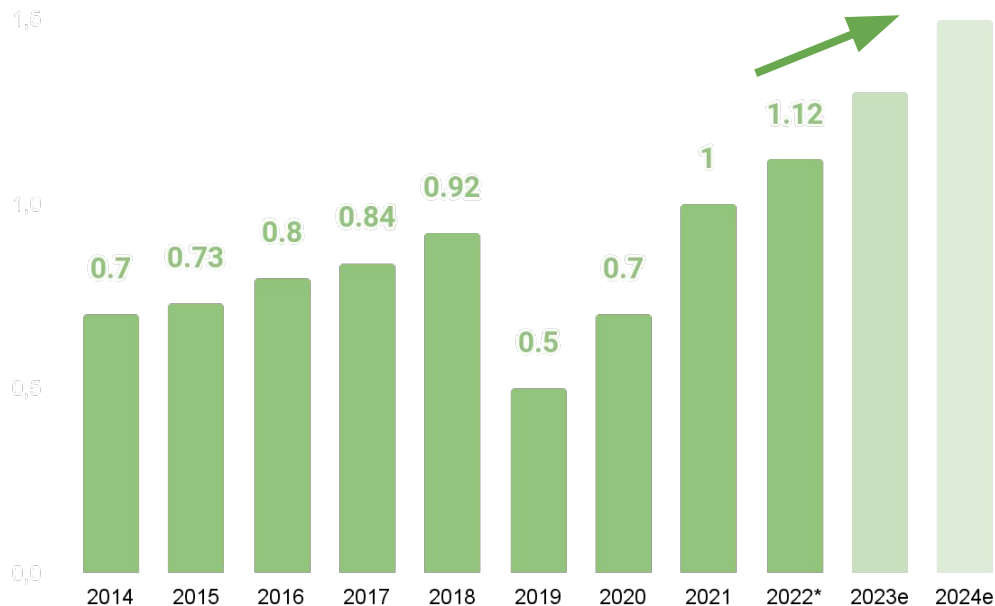
Key drivers

- Current EBIT growth
- Capital efficiency
- Tax efficiency
- **After tax ROCE \geq 8% from 2023 onwards**

(1) These targets are at constant forex, as of end-2022, at constant IFRS, and in an economic environment without major change

2022 - 2024 FINANCIAL TRAJECTORY

Dividend policy: DPS to grow in line with EPS



Sustained dividend policy

- Continuous dividend growth from 2014-2022 (except for the COVID year)
- Dividend growth in line with current EPS growth

*2022 dividend subject to approval of the AGM of April 27, 2023

IN A NUTSHELL

A piloted and agile group ready to deliver strong growth

GROWTH

Decarbonization, Regeneration, Depollution

- Growth enhanced by combination with Suez
- Growth boosted by ecological transformation megatrends and accelerated by tighter regulation
- 85% of businesses macro immune and driven by ecological mega trends and regulation
- 70% of revenue protected by indexation

EFFICIENCY

Outstanding efficiency delivery track record

Complemented by €500m cumulated synergies

STRONG BALANCE SHEET AND FINANCIAL HEADROOM

Leverage ~ 3X

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



THE CHAMPION OF ECOLOGICAL TRANSFORMATION

VEOLIA'S PURPOSE, IN A NUTSHELL

Ecological transformation, that is our purpose.



Ecological transformation means acting to reconcile human progress and environmental protection.

We develop solutions, firmly established locally, that depollute our vital resources and preserve them from depletion, solutions that decarbonize our ways of living and producing and adapt them to the consequences of climate change.

All over the world, we are striving to improve the health and quality of life of communities in a culturally sensitive way.

At Veolia, we want to be useful to as many people as possible by tackling economic, social and environmental issues as an inseparable whole.





APPENDICES

DETAILED REVENUE AND EBITDA SPLIT (1/2)

2022 - In M€	Total Revenue	Total EBITDA
France Hazardous Waste Europe	9 666	1 418
French Water	3 000	
Solid Waste	2 916	
Hazardous Waste	2 128	
Other (incl. Sade)	1 622	
Europe excluding France	17 850	2 373
CEE & Germany	9 400	
Northern Europe & UK	4 900	
Southern Europe	3 550	
Rest of the World	11 196	1 831
North America	3 385	
South America	1 717	
Asia	2 588	
Pacific	1 991	
Africa Middle East	1 515	
Water Technologies	4 561	496
TOTAL REVENUE⁽¹⁾	42 885	
TOTAL EBITDA⁽¹⁾	6 196	6 196
2022 REVENUE RESTATED⁽²⁾	41 867	
2022 EBITDA RESTATED⁽²⁾	6 073	

(1) Including other

(2) Restated for Suez UK and reclassification of BVAG in Energy

DETAILED REVENUE AND EBITDA SPLIT (2/2)

2022 - In M€

	Revenue	EBITDA
Water published	18 260	3 015
Municipal non regulated	9 115	1 626
Municipal regulated	1 226	622
Water Technologies	4 456	487
Other	2 392	204
Total Water restated⁽¹⁾	17 189	2 939
Waste published	15 797	2 150
Solid Waste	9 709	1 370
Hazardous Waste	4 107	584
Other	800	62
Total Waste restated⁽²⁾	14 616	2 016
Energy published	9 227	1 080
Local loops/Municipal Energy	6 538	857
Building Energy Services	2 787	218
Other	737	43
Total Energy restated⁽¹⁾	10 062	1 118
TOTAL published	42 885	6 196
Total restated ⁽¹⁾⁽²⁾	41 867	6 073

(1) Restated for reclassification of BVAG from Water to Energy

(2) Restated for Suez UK

CONTACT

ANALYST & INVESTOR RELATIONS

Ronald Wasylec

*Deputy CFO, Senior Vice President,
Investor Relations*

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

E-mail: **ronald.wasylec@veolia.com**

Ariane de Lamaze

Vice President, Investor Relations

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

E-mail: **ariane.de-lamaze@veolia.com**

30, rue Madeleine Vionnet
93300 Aubervilliers, France

→ <https://www.finance.veolia.com>

MEDIA RELATIONS

Laurent Obadia

*Deputy CEO in charge of Stakeholders and
Communications, Advisor to the Chairman*

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

E-mail: **laurent.obadia@veolia.com**

Evgeniya Mazalova

Deputy Head of Press Department

Telephone: **+33 6 27 45 11 38**

E-mail: **evgeniya.mazalova@veolia.com**

30, rue Madeleine Vionnet
93300 Aubervilliers, France

→ <https://www.veolia.com>