



FY 2022 RESULTS

Estelle Brachlianoff CEO
Claude Laruelle CFO



DISCLAIMER

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

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

AGENDA

1

A historical year:

**Success of Suez integration
and 2022 Results well above guidance**

.....

2

**Detailed 2022 financial
and operational performance**

.....

3

Appendices

KEY 2022 HIGHLIGHTS

a historical year, well above guidance



Record 2022 results, above guidance,
with a very strong Q4



Successful merger with Suez
and benefits associated ahead of plan



**Confirmation of the strength
and adaptability** of our business
models



A powerful growth platform



An ambitious 2023 guidance,
in line with 2024 accretion
objectives

VEOLIA DELIVERED OUTSTANDING 2022 PERFORMANCE AT ALL LEVELS

2022 Results put the Group on a path of strong profits growth for 2023 and 2024

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

- 2**
- **EBITDA of €6 196M, up +7.2%⁽¹⁾
above our objective of +4% to +6%**
 - **Current EBIT⁽²⁾ of € 3 062M, up +16.3%⁽¹⁾**
 - **Current net income⁽²⁾ of €1 162M,
+29.7% vs. 2021⁽³⁾
and above guidance of €1.1bn**

- 3**
- **€146M of synergies in 2022,
ahead of €100M annual target**
 - **Complemented by €371M
of efficiency gains
ahead of €350m 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, to below 3x**

- 5** **ESG: further improvement
of our ESG results and rankings**
- 14 million tons of reduced CO2 emissions
in 2022 **for our clients**
 - 320Mm3 of water saved on an annual
basis thanks to improved efficiency of
water distribution networks since 2019

**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- See appendix
(3) +27.7% at constant FX
(4) Subject to approval of the AGM of 27 April 2023

KEY Q4 2022 HIGHLIGHTS

Acceleration of revenue and profit growth in Q4 due to strong energy performance



In €M	Q4 2021 combined	Scope	FX	Q4 2022	Var. vs Q4 2021 combined ⁽¹⁾
Revenue	10 723	-285	-8	12 172	+16.2%
EBITDA	1 513	-48	-1	1 663	+13.1%
Current EBIT ⁽²⁾	779	-40	-19	782	+7.9%

Q4 Comments

Acceleration of revenue and profit growth in Q4:

- ✓ **Q4 revenue up 16.2%⁽¹⁾ and +5.1%⁽¹⁾ excl. energy prices**, after +13.2% in the 9M, driven by energy price increases, higher indexation, resilient volumes, partially offset by adverse weather impact
- ✓ **Q4 EBITDA up 13.1%⁽¹⁾, thanks to outstanding energy performance and continued synergy and efficiency delivery**
 - ✓ €48M of synergies realized in Q4, leading to a total of **€146M** at Dec. 31st, largely ahead of schedule
- ✓ **Q4 Current EBIT up 7.9%⁽¹⁾**

(1) At constant scope and exchange rates
(2) Excluding PPA

KEY 12M 2022 RESULTS HIGHLIGHTS

EBITDA growth and current net income above guidance



In €M	12M 2021 combined ⁽¹⁾	Scope	FX	12M 2022 ⁽¹⁾	Var. vs 12M 2021 combined ⁽³⁾
Revenue	37 675	-757	+673	42 885	+14.1%
EBITDA	5 823	-139	+91	6 196	+7.2%
Current EBIT ⁽²⁾	2 738	-141	+19	3 062	+16.3%
Current net Income ⁽²⁾				1 162 ⁽⁴⁾	

12M Comments

Revenue of €42 885M, up 14.1%⁽³⁾ vs. combined 12M 2021, +6.5% excluding energy prices

- ✓ Exceptional growth of Energy activities +44.7%⁽³⁾, driven by energy prices and optimization of our power cogenerations
- ✓ Strong performance of Water +8.2%⁽³⁾, driven by tariffs. *Water Technologies* driven by good commercial momentum and pricing
- ✓ Continued solid growth of Waste activities, up 6.8%⁽³⁾. Waste volumes up +1.2%, complemented by +4.6% price increases and +1.7% recycled materials impact

EBITDA of €6 196M up +7.2%⁽³⁾ vs. combined 12M 2021, above the guidance range of +4% to +6%

- ✓ Good volumes and price increases complemented by recycle and energy prices
- ✓ Accelerated synergies and continued cost discipline : €371M of efficiency gains and €146M of synergies, ahead of target

Current EBIT⁽²⁾ of €3 062M, up +16.3%⁽³⁾ vs. combined 2021, driven by EBITDA growth and operating leverage

Current Net income⁽²⁾ of €1 162M⁽⁴⁾, +27.7% at constant forex vs. 2021, above guidance of €1.1bn

(1) 12M 2021 combined includes Australian and EU anti trust assets, but they are excluded in 12M, 2022

(2) Excluding PPA- New definition of Current EBIT and Current Net income before PPA in the appendix

(3) At constant scope and exchange rates

(4) Excluding net PPA impact of -€52M

RECORD EXECUTION OF THE MERGER WITH SUEZ

Antitrust divestitures fully executed and synergy delivery ahead of schedule



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

- ✓ Suez Waste activities in the UK: sold for £2bn, 16.9x 2021 EBITDA, while Veolia keeps the #1 position in the UK
- ✓ 2022 Leverage ratio <3x vs an objective of ~ 3x



€146M of synergies delivered in Year 1, 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” commitment survey by Ipsos: record employee commitment rate of 88% (+5% vs. 2019)
- ✓ 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**
 - **Water services:** Veolia #1 WorldWide: # 1 in Europe and # 3 in the US
 - **Water Technologies :** #1 Worldwide
 - **Solid Waste:** Veolia #1 in France, #1 in the UK, #2 in Germany, #1 in Australia
 - **Hazardous waste:** Veolia #1 in Europe, #3 in the US

CONFIRMATION OF THE RESILIENCE OF OUR BUSINESS MODELS

Higher indexations and price increases in Q4 to be continued in 2023

Veolia fully protected against cost inflation

For our indexed revenue base (70% of total)

Indexation aligned with our cost base

✓ **Municipal Water**

- **France:** +3.8% in 2022
- **US: water revenue growth of +11%** in Q4 driven by prices in regulated and O&M contracts
- **Central Europe:** between +2% and +18%
- **Chile :** indexations fully aligned with CPI on a quarterly basis, **to be continued in 2023** (in March and November based on expected 2023 CPI)

✓ **Municipal waste**

UK PFI : +7.3% **(+9% expected in 2023)**

✓ **District Heating (Central & Eastern Europe)**

Continued increase of heat tariffs in Q4, fully covering fuel and CO2 cost increases

For our 30% of revenue non indexed

Continued proactive price increases

✓ **Hazardous Waste :**

- **US:** 2022 price increases (including fuel surcharges) of +6% in January and +10% in July
 - **+6% to +8% in January 2023**

✓ **C&I Waste**

- France : +3% to +8% range
- UK : +3% to +6% in 2022; **+4% to +12% in 2023**
- Australia : +10% to +14% since July
- Latam: price increases in line with local inflation

✓ **Water Technologies : significant price increases carry-overs in 2023**

Chemical Products: +6.7% on average beginning of 2023

CONFIRMATION OF THE ADAPTABILITY OF OUR BUSINESS MODELS

Quick adaptation to the new energy context



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

2 main lines of business in Energy

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

Integration of fuel costs increases into energy tariffs with significant tariff increases for 2023

Strong 2022 outperformance of Central Europe boosted by Energy

- ✓ **Record EBITDA**, driven by indexed tariff and ancillary services / electricity prices, high efficiency of our cogenerations and DHN and controlled cost base

New business opportunities : ReSource Plan

- ✓ Increase our energy production by 5% and reduce our energy consumption by 5% in 2 years
- ✓ Stronger use of energy efficiency services for customers to save energy and money
- ✓ *E.g. of actions*: replace the most energy-intensive equipment, electrify facilities by installing heat pumps, develop locally sourced, renewable fuels available, develop energy flexibility solutions etc

A POWERFUL GROWTH PLATFORM

A year of significant innovative developments focused on Decarbonation

2022 Decarbonation projects won / completed

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%

Innovative management of the heating and cooling network of the Paris-Saclay facilities



- Energy supply based on a temperate loop that allows the exchange of thermal energy between the sub-stations of heat pumps
- €100M revenue over 6 years
- **11 400 tons of CO2 reduced emissions per year**

Schraden Biogas: BioWaste to Energy in Germany



- Collection of bio-waste and processing
- **3 biogas plants** (Berlin, Dresden, Stuttgart)
- Utilisation of the raw biogas for the biomethane production and for own energy requirements

EWOOD Belgium : New waste wood to energy facility



- JV with Indaver
- Commissioned end 2022
- 180 kt of waste wood per year.
- Thermal capacity of 71MW
- Green electricity 20MW
- Emissions avoided eq to 45 wind turbines.
- 100KT CO2 reduced

A POWERFUL GROWTH PLATFORM

A year of significant innovative developments focused on circular economy / resource
Regeneration

2022 Regeneration projects won or completed

New recycling assets in Germany



- Revenue of €250M in waste collection and recycling facilities in Bavaria
- Synergies with our existing activities (logistics, purchasing)

A POWERFUL GROWTH PLATFORM

A year of significant innovative developments focused on Depollution

2022 Depollution projects won or completed

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.
- 70% of volumes guaranteed by the client (ADNOC)

New Hazardous waste treatment and renewable energy production assets in Japan



Aoki Environmental services

- Industrial and hazardous waste processing
- production of renewable energy through 19 photovoltaic power plants (capacity of 3MW)

A POWERFUL GROWTH PLATFORM

A year of significant developments focused on Innovation/technology

2022 Innovative & technology projects



Helping cities meet the challenges of climate change



- Extension, upgrade and O&M of the Metropolis of Montpellier Maera wastewater treatment plant.
- Backlog: 165 million euros over 9-year
- Doubling of the energy from sludge production and re-use of wastewater following treatment.
- Excess energy produced used to supply gas to 9,000 homes and heat to > 7,500 households.



Reducing the carbon and water footprint in the food and beverage industry



- Wastewater treatment and biogas production for Pınar Süt's factory in İzmir, one of the biggest dairy companies in Turkey to meet new discharge legislation and achieve its environmental commitments
- CO2 emissions reduced by 17% and strong gas savings



Engineering & Procurement for a Water Reclamation facility in Texas for Samsung semi-conductor plant

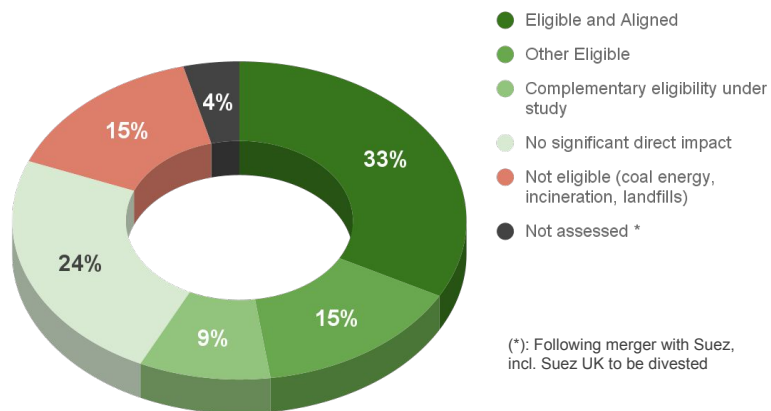
- Design, equipment, procurement and supervision of commissioning for a Water Reclamation Facility in the new \$17B Samsung semiconductor plant
- Includes Biotreatment, Azote treatment, Zero Liquid Discharge and Wastewater pre-treatment
- **Total project of \$177m**

MERGER ACCELERATES TRANSITION TOWARDS SUSTAINABLE GROWTH

A global leader in ecological transformation

Taxonomy

33% of our activities Taxonomy aligned



- ❑ **Eligible activities:** municipal water, selective waste collection, recycling, district heating networks, energy efficiency contracts...
- ❑ **Complementary eligibility:** collection and treatment of hazardous waste, water reuse, desalination...

Much improved ESG rankings

General ESG

- N° 1 in Waste & Water utilities industry by Moody's ESG solutions (2022)
- N°2 in the Multi and Water Utilities industry by S&P selection in the DJSI World and Europe (2022)

Climate Performance

- Veolia integrates the A list with an AA rating (vs. B in 2021) by CDP Climate change and AA rating (vs. A in 2021) or CDP Water Security vs. (2021)
- ✓ Up by 2 grades in CDP climate and 1 grade in CDP Water

Responsible supplier

- A- rating by CDP for supplier engagement (2021)
- 97th percentile by Ecovadis (2022)

MERGER ACCELERATES TRANSITION TOWARDS SUSTAINABLE GROWTH

Continued improvement of our ESG achievements, in line with 2023 targets

Dimension	Objective	KPI	2019	2022	2023 Target	
Commercial performance	Customer and consumer satisfaction SDG 8	Net Promoter Score	NA	NPS 48 with 83%* of revenue covered	>30 with 75% of the revenue covered	✓
	Development of innovative solutions SDG 9	# innovations included in at least 10 contracts signed by the Group	NA	10 innovations	12	✓
	Hazardous waste treatment & recovery SDG 3, 9	Consolidated revenue of the “Liquid & hazardous waste treatment & recovery” segment	€2.56bn	€4 119M	> €4bn	✓
Environmental performance	Combating climate change SDG 13	Reducing GHG emissions: progress with the investment plan to eliminate coal in Europe by 2030	NA	€165M capex vs. €100M target (€382M cumulated)	30% of total investments by 2030, i.e. €400M by 2023	✓
		Avoided emissions (vs.the most likely scenario if the low carbon solution / service / project had not taken place)	12.0 Mt CO ₂ eq.	14,1MT CO₂ eq.	15 Mt CO ₂ eq.	✓
	Circular economy: plastic recycling SDG 12, 13	Volume of transformed plastics (in metric tons of products leaving Veolia's transformation plants)	350 KT	490KT	610 KT	✓
	Protection of environments & biodiversity SDG 14, 15	Progress rate of action plans aimed at improving the impact on the natural environment & biodiversity at sensitive sites	NA	66% (vs. annual target of 60%)	75%	✓
	Sustainable management of water resources SDG 6	Efficiency rate of drinking water networks	72.5%	76% (vs. target of 75%)	> 75%	✓



MERGER ACCELERATES TRANSITION TOWARDS SUSTAINABLE GROWTH

Continued improvement of our ESG achievements, in line with 2023 targets

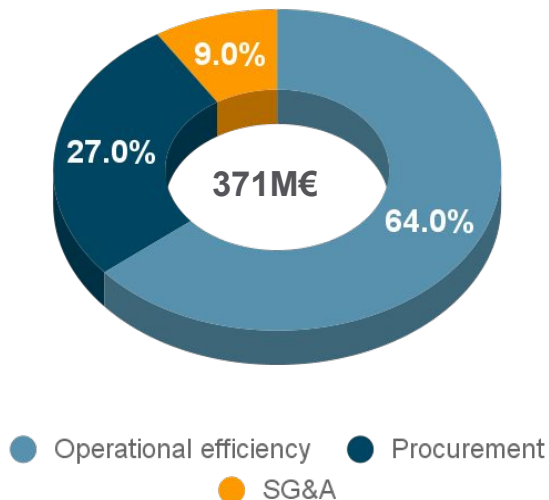
Dimension	Objective	KPI	2019	2022	2023 Target	
Human Resources Performance	Employee commitment SDG 8	Commitment rate of employees measured through an independent survey	84 %	89% (target 80%)	Above 80 %	✓
	Increase employee shareholding through annual Group savings plan and performance share plan	Subscription rate to the employee share purchase program	1.8%	6.5%	>5%	✓
	Workplace Safety SDG 8	Lost time injury frequency rate	8.12	5.61 (annual target of 5.7)	5	✓
	Employee training & employability SDG 4	Average number of training hours per employee per year	18h	26h (target 23h)	23h	✓
	Diversity SDG 5	% of women appointed among the Group's Top 500 Executives from 2020 to 2023	NA	30%	50 %	✓
Social performance	Job and wealth creation in the regions SDG 11	Socio-economic footprint of Veolia's activities in the countries where the Group operates, with regard to direct and indirect jobs supported and wealth created	NA	50 countries in the study (vs. target 45)	Annual assessment from 2020 of Veolia's impact in 45 countries	✓
	Ethics and compliance SDG 4	% of positive answers to the commitment survey question : "Are Veolia's values and ethics applied in my entity"	92 % of the Top 5000 employees	85% (vs. target 80%)	≥80% on all respondents	✓
	Access to essential services (water and sanitation) SDG 6	# inhabitants benefiting from inclusive solutions to access water or sanitation services under Veolia contracts	5.78 M inhabitants	+21% (vs. target +10%)	+12% at constant scope	✓

VERY STRONG COST DISCIPLINE

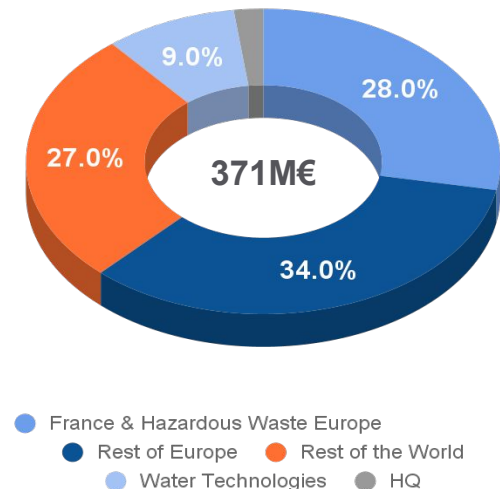
€371M Efficiency gains, above annual target

€371M IN EFFICIENCY GAINS DELIVERED IN 2022,
ABOVE €350M ANNUAL OBJECTIVE

2022 Savings by Category



2022 Savings by Segment



€146M OF SYNERGIES DELIVERED IN YEAR 1

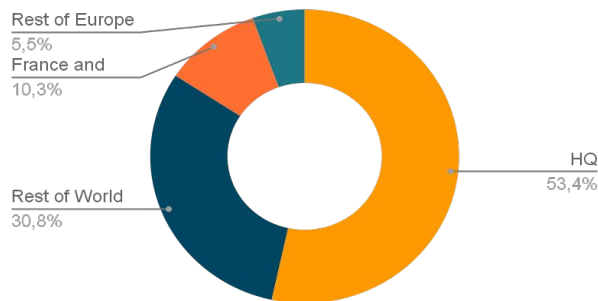
well above 2022 target of €100M

2022 synergies split by cost category

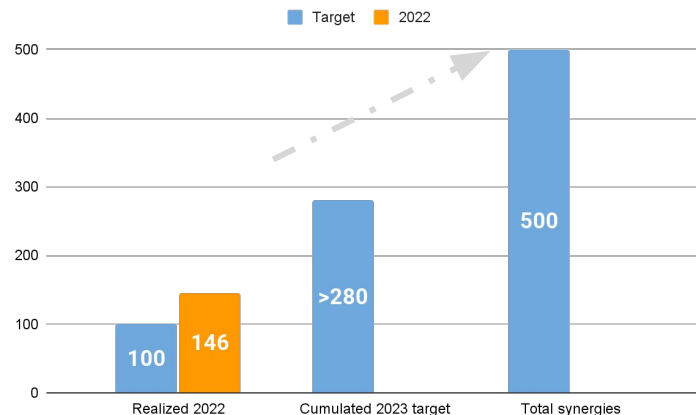
- ✓ **Staff & Subcontracting**
- ✓ **HQ** : IT, real Estate, staff
- ✓ **Process & Production**: internalisation of disposal waste volumes: *Australia*
- ✓ **Purchasing savings**: Insurance, IT, fleet, mobile equipment (*Australia, US, Latam*)

2022 synergies split by geography

- ✓ Main contributing areas: France, Australia, North America



Confirmed €500M cumulated cost synergies



IN A NUTSHELL

A piloted and agile group ready to deliver strong growth

Growth: Depollution, Regeneration, Decarbonization

- **Growth enhanced by combination with Suez:** complementary geographies, technologies, innovation and undisputable leading WW positions : in the TOP 3 of its businesses in all its key countries including the US
- **Growth boosted by ecological transformation megatrends and accelerated by 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 cost synergies

Strong Balance Sheet and financial headroom: leverage ~ 3 x

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

AN AMBITIOUS 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: around €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

12M 2022 Financial & Operational Performance

Claude Laruelle, CFO



2022 KEY FIGURES

Very strong 2022 results

<i>In €M</i>	12M 2021 Reported	12M 2021 combined ⁽¹⁾	12M 2022 ⁽¹⁾	Var. vs. 12M 2021 combined at constant scope and FX ⁽¹⁾
Revenue	28 508	37 675	42 885	+14.1%
EBITDA	4 234	5 823	6 196	+7.2%
Current EBIT ⁽²⁾	1 766	2 738	3 062	+16.3%
Current net income group share ⁽²⁾	896		1 162	+27.7% ⁽⁴⁾
Net income group share ⁽³⁾	404		716	+77.2% ⁽⁵⁾
Net industrial CAPEX	2 212	3 176	3 089	
Net Financial Debt ⁽²⁾	9 532		18 138	

(1) 2021 proforma includes Australian and EU anti trust assets, but are excluded in 2022

(2) Excluding PPA

(3) After PPA impact of -€52M at 31/12/2022

(4) Variation at constant FX

(5) Variation at current forex

FX impacts (vs. 12M 2021 combined)	€M	%
Revenue	+673	+1.8%
EBITDA	+91	+1.6%
Current EBIT	+19	+0.7%
Net financial debt (vs.12/2021)	-232	-2.4%



ACCELERATION OF REVENUE GROWTH IN Q4 DRIVEN BY PRICING

Strong water and energy, resilient waste

Revenue growth at constant scope and FX vs. combined 2021	Q1	Q2	Q3	Q4	Var 12M YTD
France & Hazardous Waste Europe	+5.4%	+2.6%	+1.8%	+1.1%	+2.6%
Rest of Europe	+26.8%	+20.3%	+23.0%	+32.5%	+26.1%
Rest of the World	+7.8%	+7.8%	+9.8%	+8.6%	+8.5%
Water Technologies & other	+2.6%	+7.7%	+21.3%	+8.1%	+10.0%
TOTAL	+14.7%	+11.3%	+13.7%	+16.2%	+14.1%

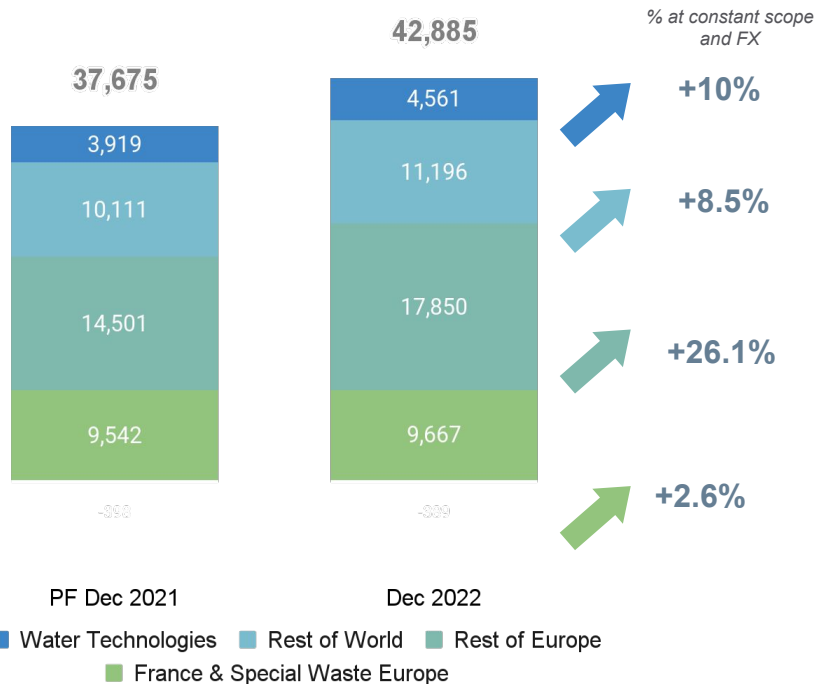
Q4 Comments

- **France and Hazardous Waste Europe +1.1%: strong Hazardous waste, offset by lower Solid waste**
 - ✓ **Water** : revenue up 2% with slightly lower volumes (-0.4%) offset by indexation (+3.8%)
 - ✓ **Waste** : Hazardous waste up +4.8% - Solid Waste slightly down due to contract selectivity and lower recycle prices
- **Rest of Europe +32.5%: very strong growth fueled by high energy prices, increased water and waste tariffs and resilient waste volumes**
 - ✓ **Central & Eastern Europe** : revenue up +55.6% in Q4 driven by very strong energy price increases (moderately adverse weather impact)
 - ✓ **UK** : revenue up +5.6% : resilient waste volumes and higher electricity prices
 - ✓ **Southern Europe** revenue up +16% driven by energy prices.
- **Rest of the World +8.6%: continued strong growth in the US - Some recovery in China**
 - ✓ **USA** +12.3% growth driven by hazardous waste (volumes and price increases), and municipal water pricing
 - ✓ **Asia** : China- Hong Kong back to moderate growth in Q4 due to improved hazardous waste volumes in December - Solid growth in other countries
 - ✓ **Pacific** : continued increase of waste volumes in Q4
- **Water Technologies +8.1%: lower growth of VWT due to desalination project completion after exceptional Q3, partially offset by strong Q4 for WTS, up +14.5%.**

2022 REVENUE DRIVEN BY PRICING AND SOLID VOLUMES

Very strong revenue growth in all regions

Revenue Evolution by Region vs 2021



+14.1% ORGANIC REVENUE GROWTH vs. 2021
+6.5% excluding energy prices

France and Special Waste Europe: +2.6%

- ✓ French Water driven by volumes (+0.4% ytd) and indexations (+3.8% YTD)
- ✓ Solid Waste stable : lower volumes offset by increased prices
- ✓ Hazardous waste Europe +5.5%

Rest of Europe : +26.1%

- ✓ Central Europe +40.8% driven by energy prices
- ✓ UK: +9.0%: resilient volumes and increased prices in Waste, including higher electricity prices
- ✓ Iberia and Italy boosted by energy prices

Rest of the World +8.5%

- ✓ US: +13.9%: strong growth in hazardous waste
- ✓ Latam: +20.2%, driven by price increases
- ✓ Asia/Pacific: +3.3%. China slowdown offset by Taiwan, Korea, Japan, and Australia
- ✓ Africa Middle East +10.6%

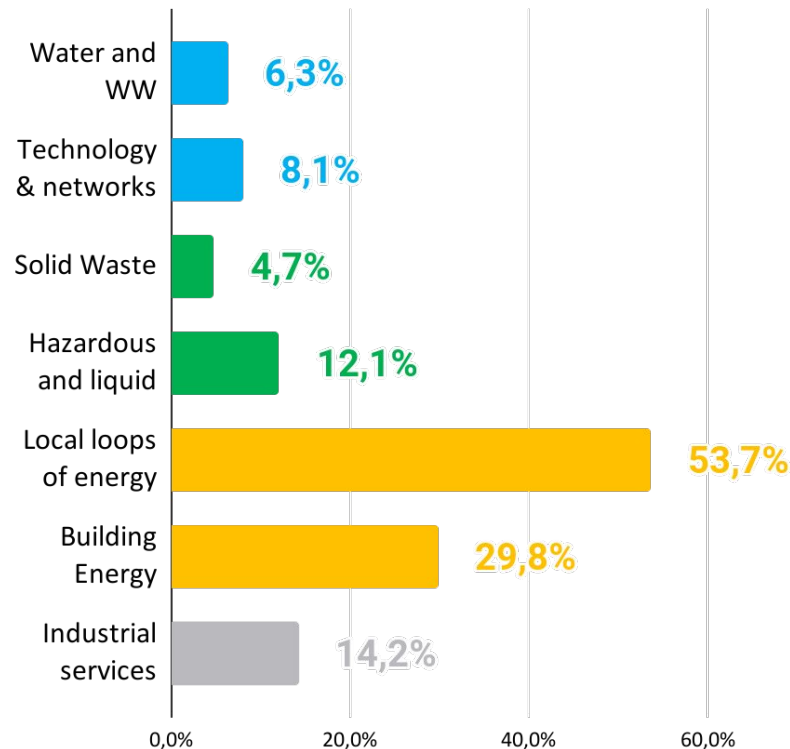
Water technologies : +10.0%

2022 REVENUE GROWTH BY ACTIVITY

Strong growth in all businesses

+14.1% ORGANIC REVENUE GROWTH vs. 2021

- **Access to Water +6.3%** : growth driven by all geographies (specially France, Spain, Chile and US)
- **Water Technologies and Works +8.1%** : growth of both VWT (+4.4%) driven by Technology and Service (and compensating termination of Major Projects in 2021), and WTS (+13.5%). Solid growth for Sade water works in France (+8.8%), compensating International businesses.
- **Solid Waste +4.7%** : growth driven by price increases and new contract wins, compensating contract selectivity in France, lower volumes in China (lockdown) and lower recycle prices
- **Hazardous waste +12.1%** : solid growth in all geographies, except in China due to lockdown
- **Local Loops of energy +53.7%** : acceleration of growth due to increased heat and electricity prices (mainly CEE)
- **Building Energy services +29.8%**: growth driven by high energy prices notably in Europe (Italy, Spain, Belux)
- **Industrial services +14.2%**: strong growth in North Europe and Central & Eastern Europe and Italy, fueled by high energy prices



WATER REVENUE OF €18.3BN, UP +8.2% YTD

Growth driven by tariff indexations and good volumes

M€

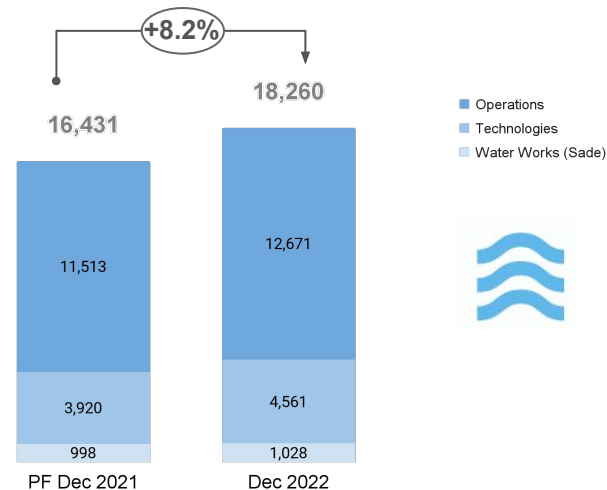
Variation vs. PF 2021 combined	2022
Volumes /Commerce/Works	+3.6%
Price effect	+3.2%
Other	+1.4%
Growth at constant scope & FX	+8.2%
Scope effect	-0.1%
Growth at constant FX	+8.1%

Key countries for Water Operations

France 24%
USA 14%
Spain 14%
Latam 8%
Czech Republic 5%

Water Technologies

VWT+WTS Worldwide
Water Works
Mostly SADE in France



Evolution vs 2021

Water revenue of €18 260M vs. €16 431M, +8.2% at constant scope and FX

(1) At constant scope and forex

Operations: revenue of €12 671M driven by tariff indexations in all geographies and good volumes

- ✓ **France** : higher indexations (+3.8%, trending up), good works activity and overall stable volumes compared to 2021 (+0.4%)
- ✓ **Central Europe**: revenue up 10% (excl. BVAG) driven by volumes (+1.1%), tariff indexations and works
- ✓ **Spain**: Agbar : water volumes up +2.5% and tariff increase of 2% in Barcelona
- ✓ **USA**: Water revenue driven by pricing

Water Technologies: Revenue of €4 561M, up +10%⁽¹⁾ driven by superior technologies and good market positioning

- ✓ **VWT: revenue of €1 612M up 4.4%** (completion of major desalination projects offset by strong recurring services & technology activities) and **EBITDA up 16%** (acceleration of profitable recurring activities with another improvement of EBITDA margin to 7.7%)
- ✓ **WTS revenue of €2 948M up 13.5%**: dynamic commercial activity, pressure from inflation on costs offset by pricing actions, volume leverage and tight spend control



WASTE REVENUE OF €15.8BN,+6.8% YTD

Strong pricing and resilient volumes, +1.2% ytd

M€

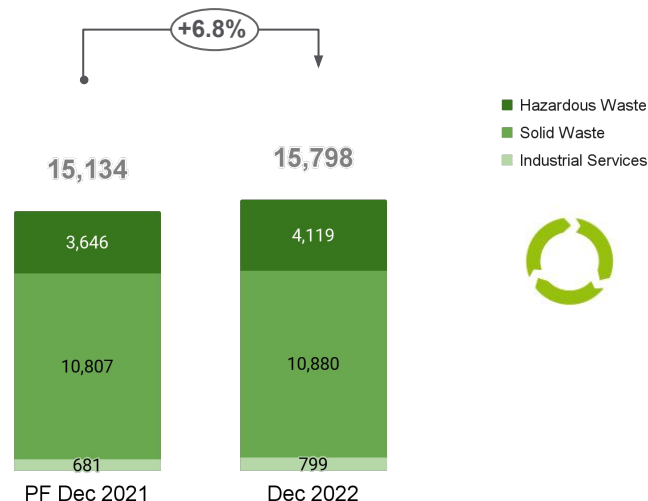
Variation vs. PF 2021 combined	2022
Volumes	+1.2%
Commerce/selectivity	-1.4%
Price increases	+4.6%
Recycled materials prices	+1.7%
Energy price impact	+0.9%
Other (incl. asset transfers/divestments)	-0.2%
Growth at constant scope & FX	+6.8%
Scope effect	-4.2%
Growth at constant FX	+2.6%

Key countries for Solid Waste

UK 28%
France 27%
Germany 14%
Australia 12%

Key countries for Hazardous Waste

Europe 53%
US 31%
Asia-Pacific 12%



Evolution vs 2021

Waste revenue of €15 798M vs. €15 134M, +6.8% at constant scope and forex

- Solid waste revenue of €10 880M, up 4.7%⁽¹⁾ :
 - ✓ Continued solid growth⁽¹⁾ in the UK (+8.1%⁽¹⁾), Germany (+ 5.1%⁽¹⁾) and Australia (excl. landfill divestment)
 - ✓ YTD volumes up ~+1.2% : good volumes in Germany, the UK (EFW availability of 95%), Australia
 - ✓ Commerce impacted by contract selectivity (in France notably in municipal collection)
 - ✓ Significant price increases in C&I and favorable indexation, complemented by higher electricity prices
 - ✓ Favorable recycled materials price impact YTD strongly slowed down since Q3 due to paper price decrease
- Hazardous waste revenue of €4 119M, up 12.1%⁽¹⁾ : strong volumes and continued price increases
 - ✓ Very strong growth in all our key geographies⁽¹⁾ : Europe +7.9%, North America +19.6%, Asia +12.8%



ENERGY REVENUE OF €9.2BN, AN ORGANIC GROWTH OF +44.7%

Driven by energy price increases

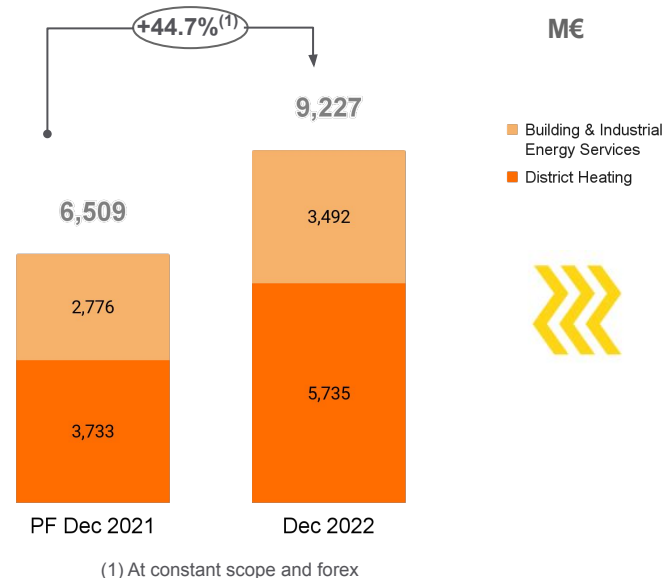
Variation vs. PF 2021 combined	2022
Volumes / commerce/works	+6.4%
Weather	-1.5%
Energy price increases	+36.6%
Other (works)	+3.2%
Growth at constant scope & FX	+44.7%
Scope effect	-1.7%
Growth at constant FX	+43.0%

Key countries District Heating

Central Europe : 90%
China : 7%

Key countries B&I Services

Italy : 26%
Central Europe : 17%
Iberia : 13%
Asia : 14%



Evolution vs 2021

ENERGY : Revenue of €9 227M vs. €6 509M, +44.7% at constant scope and FX

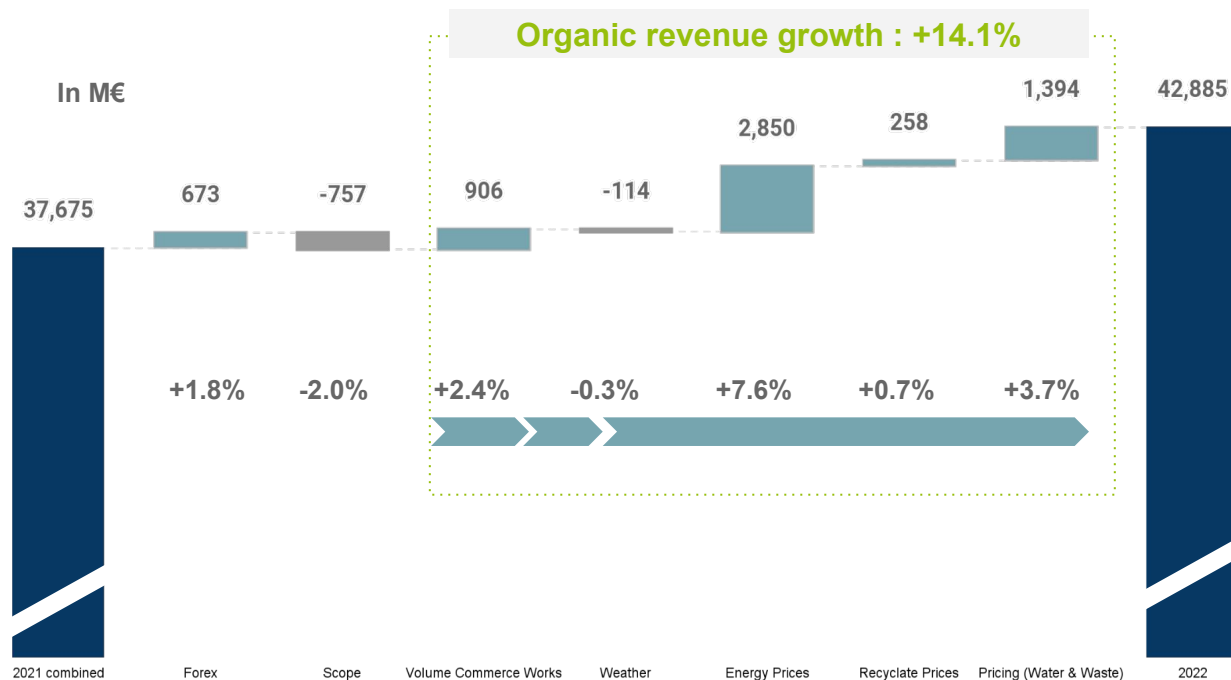
❑ District Heating : Very strong revenue growth driven by energy prices

- ✓ Significant heat price increases integrating fuel costs increases
- ✓ Very good performance of cogenerations: increased electricity revenue
- ✓ Unfavorable weather impact in Central Europe

❑ Building and Industrial Energy Services : good commercial momentum in Italy and in the Middle East, and impact of energy price increases

ORGANIC REVENUE GROWTH OF +14.1% vs. 2021

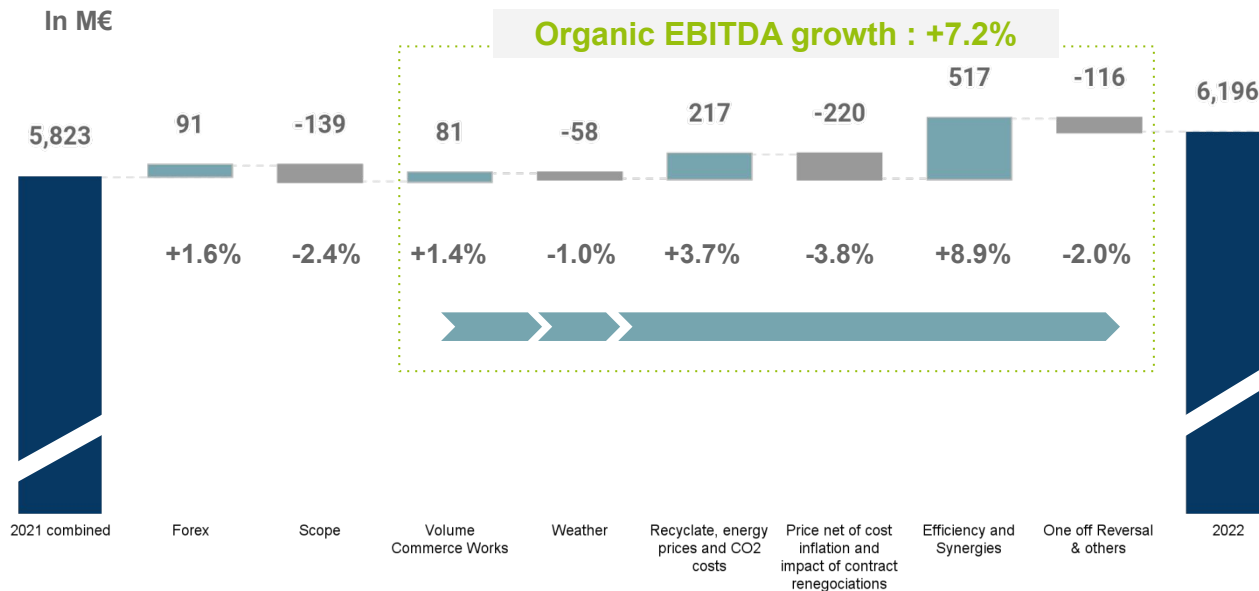
Underlying organic revenue growth of +6.5% excluding energy prices



Evolution vs 2021

- **FOREX: +€673M** (UK, US, China)
- **SCOPE: -€757M.** At Veolia, Osis offset by Scandinavian assets and for Suez, divestiture of Australian assets and EU antitrust
- **COMMERCE/VOLUMES/WORKS: +€906M**
- **WEATHER: -€114M.** Mild winter in CEE and cool summer in Chile
- **ENERGY PRICES : +€2850M.** Surge in heat and electricity prices in Europe mostly
- **RECYCLATE PRICES: +€258M** (after €288m end-sept).
- **PRICING (WATER AND WASTE): +€1 394M**

ORGANIC EBITDA GROWTH OF +7.2% vs. 2021



Evolution vs 2021

- **FOREX: +€91M** (UK, US, China)
- **SCOPE: -€139M.** At Veolia, Osis offset by Scandinavian assets and for Suez, divestiture of Australian assets and EU antitrust
- **COMMERCE/VOLUMES/WORKS: +€81M**
- **WEATHER: -€58M** (mild Q4 in CEE)
- **RECYCLATE +€75M** (+€79M end Q3) limited impact of lower paper prices in Q4 thanks to strong commercial reactivity
- **ENERGY PRICES: +€142M** thanks to optimization of electric output
- **PRICE NET OF CONTRACT RENEGOTIATION AND COST INFLATION: -€220M**
- **EFFICIENCY GAINS AND SYNERGIES: +€517M**, of which €371M efficiency and €146M synergies
- **ONE OFF REVERSAL AND OTHER : -€116M** OF WHICH -€32M H1 2021 one-offs on Suez perimeter and -€83M Q3 2021 one off at Veolia (French Waste)

CURRENT EBIT⁽¹⁾ OF €3 062M UP 16.3% AT CONSTANT SCOPE AND FOREX

In €M	2021 reported	2021 combined	2022	Var. vs. 2021 combined at constant scope and FX
EBITDA	4 234	5 823	6 196	+7.2%
Renewal expenses	-292	-287	-303	
Amortizations ⁽¹⁾ including OFA repayment	-2 214	-2 961	-3 025	
OFA repayment one off	-83	-83	-	
Industrial capital gains net of provisions and asset impairment	+68	+169	+132	
Share based payments (IFRS 2) and other	-51	-72	-64	
Share of current net income of JV and associates	+105	+148	+127	
Current EBIT⁽¹⁾	1 766	2 738	3 062	+16.3%

Comments

- **Amortization excluding OFA repayment of €2 830M vs. €2 790M, stable at constant scope and FX**
- **Industrial capital gains net of provisions and asset impairment of +€132M vs. +€169M**
 - Industrial capital gains: €157M (divestment of a landfill in Australia and industrial water disposal) vs. €47M in 2021
 - Asset impairment and provisions : -€25M vs. +€122M due to few asset impairments in China and provisions
- **JV & associates:** lower contribution due to Shenzhen JV divestiture in China in 2021

CURRENT NET INCOME⁽¹⁾ OF 1 162M UP +29.7%⁽²⁾ VS. REPORTED 2021

In €M

	2021 reported	2021 combined	2022
Current EBIT ⁽¹⁾	1 766	2 738	3 062
Cost of net financial debt ⁽¹⁾	-343		-707
Other financial income and expense	-145		-386
Suez dividend	+122		-
Net financial capital gains ⁽³⁾	-16		+70
Income tax expense ⁽¹⁾	-330		-514
Non-controlling interests	-158		-363
Current net income – Group share ⁽¹⁾	896		1 162

(1) Before PPA
(2) +27.7% at constant FX
(3) Including taxes and minorities

- **Cost of net financial debt of 707M€** due to scope effect with Suez debt integration (-226M€), and Veolia cost of debt back to 2020 level after an exceptional 2021 year. Net cost of financing up by 89 bps to **3.87%** at 31/12/2022 vs. 2.98% at 31/12/2021 excluding IFRS 16, **o/w Euro bond borrowing rate of 1.87%** . **Net debt split:** 83% fixed, 11% variable, 6% inflation-linked
- **Other financial income and expense of -€386M** includes -€128M of the financial cost (non cash) of Aguas Andinas inflation linked bond, interest on IFRIC 12 concession liabilities and IFRS 16 lease financial charges of -€131M and non cash charges related to the unwinding of the discount of provisions of -€33M
- **Current tax rate: 26.9%** (in 2021 current tax rate of 28.4% excluding Suez dividend) Current tax rate expected to gradually decrease as we use our tax loss carryforwards

NET INCOME GROUP SHARE OF €716M, UP +77% VS. REPORTED 2021

Non current items mostly due to Suez acquisition and integration costs

In €M	2021 reported	2021 combined	2022	Var. vs. 2021 reported
Current net income – Group share	896 ⁽¹⁾		1 162 ⁽²⁾	+29.7% ⁽³⁾
Suez acquisition and integration costs	-218		-285	
Restructuring charges	-68		-115	
Non current impairment (incl. GW) and other charges	-202		-275	
Non current capital gains	-		+322	
Other (including PPA)	-4		-93	
Net income – Group share	404 ⁽¹⁾		716 ⁽⁴⁾	+77.2% ⁽³⁾

Net non recurring charges of -€446M of which:

- ✓ Suez acquisition and integration costs of -€285M
- ✓ Restructuring charges of -€115M
- ✓ Non current impairments include Russian total goodwill impairment
- ✓ Non current capital gains of €322M, of which +€142M related to the disposal of our Mobile water units to Saur and +€107M on the divestment of some of our French hazardous waste assets to New Suez (remedies required by the EU)
- ✓ Net PPA impact of -€52M

1. Including Suez dividend of €122M
2. Before PPA
3. Variation at current FX
4. After PPA impact of -€52M

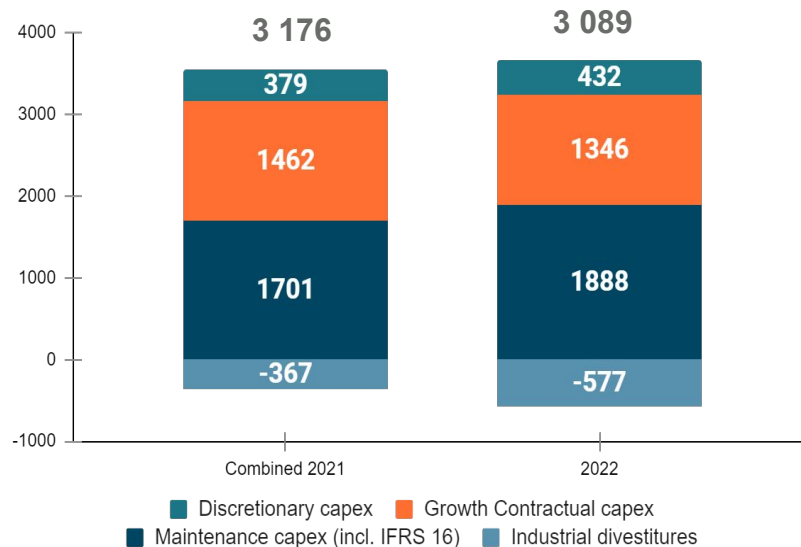
NET FCF GENERATION OF €1 032M

Including €182M exceptional Suez integration charges

Comments

- ❑ **Gross industrial capex of €3 666M vs. €3 543M, stable at constant FX, of which**
 - ✓ Maintenance capex up 9% at constant FX (incl. IFRS 16)
 - ✓ Growth capex down 7.5% at constant FX due to lower growth capex in China
 - ❑ Increased discretionary capex from €379M to €432M, o/w €165M of decarbonization capex in Central Europe (vs. €112M in 2021) and €122M in hazardous waste projects (Germany, Saudi Arabia)
 - ✓ Net industrial Capex of €3 089M vs. €3176M, down by 5.9% at constant FX due to higher industrial divestitures, of €577M vs. €367M in 2021 due to Suez antitrust remedies of €251M
- ❑ **Net FCF after discretionary capex of €1 032M**
 - ✓ Continued WCR improvement : +€48M at year-end
 - ✓ Includes €182M of exceptional Suez integration charges
- ❑ **Net financial debt of €18 138M** at 31 December 2022 down €4bn in Q4 thanks to the full reversal of WCR and the closing of antitrust divestitures
- ❑ **Leverage ratio of 2.9x, below 3x, a year ahead of schedule**

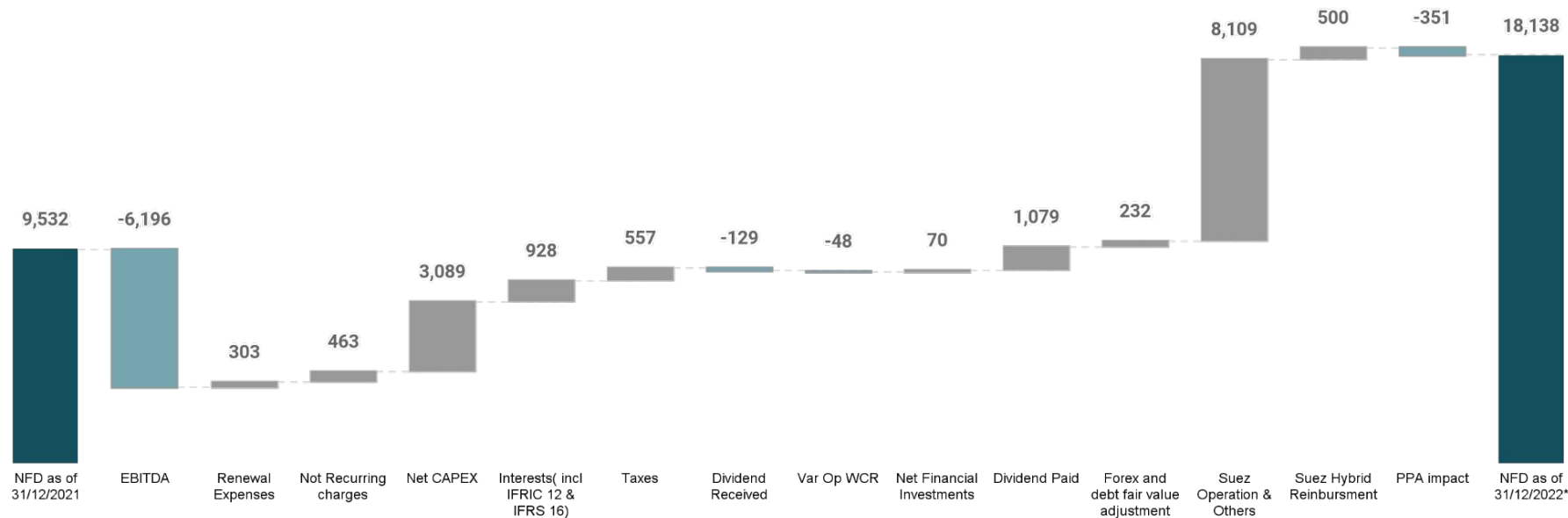
Capex evolution (€M)



NET FINANCIAL DEBT OF €18.1BN

Leverage ratio of 2.9x

In €M



*excl. PPA Suez

AN AMBITIOUS 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: around €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

Appendices



APPENDIX 1: EVOLUTION OF FINANCIAL INDICATORS POST SUEZ ACQUISITION (1/2)

- The 2022 accounts include the final impacts of the Purchase Price Allocation exercise, carried out within 12 months of the takeover of Suez (18 January 2022) and in accordance with IFRS 3.
- As the Group's financial targets were communicated at the beginning of 2022 before the impact of the Suez PPA, **the Group has decided**, in order to allow a readability of its actual performance versus the guidance, **to present re-defined financial indicators**.
- **As a result, the guidance indicators now exclude the main impacts generated by the Suez Purchase Price Allocation exercise** (depreciation of revalued assets, "reversal" of the impacts of the fair value adjustment of the Debt).
- **The financial indicators concerned are :**
 - **Current EBIT**
 - **Current net income group share**
 - **Net financial debt**
- These indicators are disclosed in this presentation and in the Management Report.
The new definition of Current Ebit and Current Net Profit Group Share is detailed in the Management Report

APPENDIX 1: EVOLUTION OF FINANCIAL INDICATORS POST SUEZ ACQUISITION (2/2)

The transition from the new financial indicators to the old definition financial indicators is detailed below:

	Impacts 2022 (€M)
> Current EBIT 'New definition'	3 062
- Amortization of PPA tangible and intangible assets	-226
= Current EBIT 'Old definition'	2 836

> Current net income Group share 'New definition'	1 162
Amortization of PPA tangible and intangible assets	} -52
Amortization of the fair value adjustment of the PPA debt	
Tax on PPA Amortization	
Minority share on PPA impacts	
= Current net income Group share 'Old definition'	1 110

> Net Financial Debt 'New definition'	18 138
+ Impact of the fair value adjustment of the PPA debt	+351
= Net Financial Debt 'Old definition'	18 489

APPENDIX 2: IMPACT OF NEW SEGMENT CLASSIFICATION (IFRS 8) AND OF THE INTEGRATION OF ASSETS FROM SUEZ

31 december 2021 proforma revenue by segment

New segment classification (IFRS 8)

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

31 December 2021 Proforma Revenue - IFRS 8 reclassification and inclusion of Suez perimeter

<i>In €M</i>	December 31 2021 published	<i>IFRS 8 segmentation adjustments</i>	December 31 2021 re-presented	Suez Perimeter *	December 31 2021 re-presented from IFRS8 and combined with Suez
France	5 868,2 (+)	Special Waste Europe * 3 122,7	France and Special Waste Europe 8 991,0	France and Special Waste Europe 551,1	France and Special Waste Europe 9 542,0
Europe excluding France	10 941,9		Europe excluding France 10 941,9	Europe excluding France 3 559,3	Europe excluding France 14 501,2
Rest of the world	7 067,3		Rest of the world 7 067,3	Rest of the world 3 042,9	Rest of the world 10 110,2
Global businesses	4 629,0 (-)	Special Waste Europe -3 122,7	Global businesses 1 506,2	Water technologies 2 413,2	Water technologies 3 919,4
Other	1,7		Other 1,7	Other ** -400,0	Other ** -398,3
Group	28 508,1	0,0	Group 28 508,1	9 166,5	Group 37 674,6

* Europe hazardous waste and Sade

* Before EU, Australian and UK anti trust remedies

**including restatement for the first 17 days of January

APPENDIX 2: IMPACT OF NEW SEGMENT CLASSIFICATION (IFRS 8) AND OF THE INTEGRATION OF ASSETS FROM SUEZ

31 december 2021 proforma EBITDA by segment

New segment classification (IFRS 8)

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

31 December 2021 Proforma EBITDA - IFRS 8 reclassification and inclusion of Suez perimeter

<i>(in €M)</i>	December 31 2021 published	<i>IFRS 8 segmentation adjustments</i>	December 31 2021 re- presented	Suez Perimeter *	December 31 2021 re-presented from IFRS8 and combined with Suez
France	1 074,8 (+)	Special Waste Europe* 341,7	France and Special Waste Europe 1 416,5	France and Special Waste Europe 86,0	France and Special Waste Europe 1 502,5
Europe excluding France	1 729,9		Europe excluding France 1 729,9	Europe excluding France 423,7	Europe excluding France 2 153,6
Rest of the world	1 001,5		Rest of the world 1 001,5	Rest of the world 803,2	Rest of the world 1 804,7
Global businesses	426,3 (-)	Special Waste Europe -341,7	Water technologies 84,6	Water technologies 347,8	Water technologies 432,4
Other	1,3		Other 1,3	Other ** -71,5	Other ** -70,2
Group	4 233,8	Total 0,0	Group 4 233,8	Total 1 589,2	Group 5 823,0

* Europe hazardous waste and Sade

* Before EU, Australian and UK anti trust remedies

**including restatement for the first 17 days of January

APPENDIX 2: IMPACT OF NEW SEGMENT CLASSIFICATION (IFRS 8) AND OF THE INTEGRATION OF ASSETS FROM SUEZ

31 december 2021 proforma CAPEX by segment

New segment classification (IFRS 8)

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

31 December 2021 Proforma CAPEX - IFRS 8 reclassification and inclusion of Suez perimeter

31 December 2021 restated IFRS 8 and including Suez perimeter	Maintenance and contractual growth capex	Discretionary growth capex	Total gross capex	Industrial divestitures	Total net capex
France and Special Waste Europe	698	69	767	-109	658
Europe excluding France	1067	172	1239	-151	1088
Rest of the world	1084	196	1280	-52	1229
Water technologies	187	19	206	-41	166
Other	50	0	50	-14	36
Group	3 087	456	3 543	-367	3 176

APPENDIX 3: FOREX

Focus on the main currencies

1€ = xxx foreign currency	December 2022		December 2021		Variance	
	closing rate	average rate	closing rate	average rate	closing rate %	average rate %
US Dollar	1,07	1,05	1,13	1,18	-6%	-11%
Pound Sterling	0,89	0,85	0,84	0,86	6%	-1%
Australian Dollar	1,57	1,52	1,56	1,58	0%	-4%
Chinese Renminbi	7,36	7,08	7,20	7,63	2%	-7%
Czech Koruna	24,12	24,56	24,86	25,65	-3%	-4%
Brazilian Real	5,64	5,44	6,31	6,38	-11%	-15%
Canadian Dollar	1,44	1,37	1,44	1,48	0%	-8%
Argentinian Peso	188,68	136,78	116,44	112,37	62%	22%
Japanese Yen	140,66	137,94	130,38	129,85	8%	6%
South Korean Won	1344,10	1357,70	1346,40	1353,70	0%	0%
Russian Rouble	78,86	75,36	85,30	87,21	-8%	-14%
Polish Zloty	4,68	4,68	4,60	4,57	2%	3%
Hong Kong Dollar	8,32	8,25	8,83	9,20	-6%	-10%
Chilean Peso	910,23	917,29	966,61	897,96	-6%	2%

APPENDIX 4: QUARTERLY REVENUE BY SEGMENT

In €M	1 st quarter			2nd quarter			3 rd quarter			4th quarter		
	2021	2022	Var organic	2021	2022	Var organic	2021	2022	Var organic	2021	2022	Var organic
France												
Hazardous Waste Europe	2 150	2 298	+5.4%	2 426	2 457	+2.6%	2 394	2 380	+1.8%	2 571	2 532	+1.1%
Rest of Europe	3 587	4 523	+26.8%	3 372	3 982	+20.3%	3 314	3 993	+23.0%	4 228	5 353	+32.5%
Rest of the World	2 367	2 575	+7.8%	2 401	2 681	+7.8%	2 518	2 900	+9.8%	2 826	3 040	+8.6%
Water Technologies	885	938	+2.6%	984	1 137	+7.7%	951	1 243	+21.3%	1 100	1 244	+8.1%
Other	-396	-399	-	-2	4	-	1	1	-	-2	3	-
Group	8 593	9 935	+14.7%	9 180	10 261	+11.3%	9 178	10 517	+13.7%	10 723	12 172	+16.2%

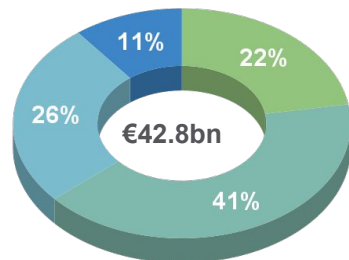
APPENDIX 5: QUARTERLY REVENUE BY BUSINESS

In €M	1st quarter			2nd quarter			3 rd quarter			4th quarter		
	2021	2022	Var organic	2021	2022	Var organic	2021	2022	Var organic	2021	2022	Var organic
Water Services	2 721	2 898	+5.0%	2 782	3 070	+7.9%	3 104	3 508	+9.8%	3 133	3 438	+9.1%
Water Technologies and Works ⁽¹⁾	1 085	1 181	+6.1%	1 285	1 408	+3.5%	951	1 243	+21.3%	1 371	1 516	+6.6%
Waste	3 398	3 786	+11.5%	3 777	4 058	+8.6%	3 882	4 019	+4.9%	4 078	3 934	+3.3%
Energy	1 789	2 470	+38.5%	1 336	1 724	+32.1%	1 241	1 748	+44.8%	2 143	3 284	+57.5%
Other	-400	-400	-	-	-	-	-	-	-	-	-	-
Group	8 593	9 935	+14.7%	9 180	10 261	+11.3%	9 178	10 517	+13.7%	10 723	12 172	+16.2%

(1) Including SADE

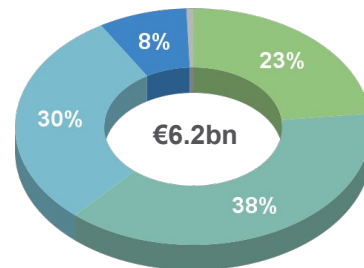
APPENDIX 6: 2022 VEOLIA KEY FIGURES BY BUSINESS AND GEOGRAPHY

2022 revenue split by geography



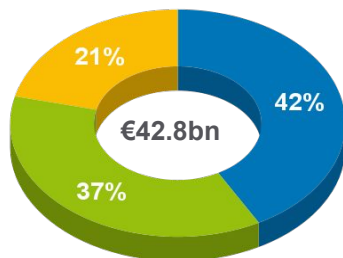
● France and Special waste Europe
 ● Europe excl France
● Rest of the World
 ● Water Technologies

2022 EBITDA split by geography



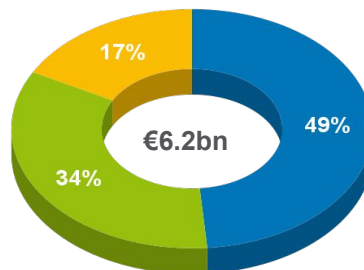
● France and Special waste Europe
 ● Europe excl France
● Rest of the World
 ● Water Technologies
 ● Other

2022 revenue split by business



● Water
 ● Waste
 ● Energy

2022 EBITDA split by business



● Water
 ● Waste
 ● Energy

APPENDIX 7: ANALYSIS BY GEOGRAPHY

France and Hazardous Waste Europe

In €M	12M 2021 reported	12M 2021 combined	12M 2022	Δ vs. 12M 2021 combined at constant scope and FX
Revenue of which	8 991	9 542	9 667	+2.6%
Water France	2 971	2 971	3 000	+1.6%
Waste France	2 897	2 897	2 916	+0.5%
Hazardous Waste Europe	1 573	2 124	2 128	+5.5%
Other (Industrial services and SADE)	1 550	1 550	1 623	+4.7%
EBITDA	1 147	1 502	1 418	-3.5%
EBITDA margin	12.7%	15.7%	14.7%	

Comments

WATER FRANCE: higher indexations, good works activity and overall stable volumes compared to 2021

WASTE FRANCE: stable revenue yoy, fueled by price increases and high recycles prices, partially offset by slightly decreasing volumes

HAZARDOUS AND LIQUID WASTE EUROPE: Revenue up +5.5% driven by good volumes and price increases

□ EXCLUDING THE €83M ONE OFF IN Q3 2021, EBITDA ORGANIC GROWTH IN LINE WITH REVENUE GROWTH WITH STRONG PERFORMANCES OF FRENCH WATER AND HAZARDOUS WASTE EUROPE

APPENDIX 7: ANALYSIS BY GEOGRAPHY

Rest of Europe: revenue up 26.1%⁽¹⁾, and +7.2%⁽¹⁾ excluding energy prices

In €M	12M 2021 reported	12M 2021 combined	12M 2022	Δ vs. 12M2021 combined at constant scope and FX
Revenue of which	10 942	14 500	17 850	+26.1%
Central and Eastern Europe	6 260	6 738	9 400	+40.8%
Northern Europe	3 276	4 804	4 900	+9.2%
Southern Europe	1 405	2 958	3 550	+20.0%
EBITDA	1 730	2 154	2 373	+11.8%
EBITDA margin %	15.8%	14.8%	13.3%	

Comments

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

Northern Europe: continued excellent performance of waste activities

Southern Europe: growth boosted by energy prices and good water volumes

□ **Strong EBITDA growth driven by excellent operational performance in the UK, Central Europe and Southern Europe**

APPENDIX 7: ANALYSIS BY GEOGRAPHY

Rest of the world: solid growth

In €M	12M 2021 reported	12M 2021 combined	12M 2022	Δ vs.12M 2021 combined at constant scope and FX
Revenue of which	7 068	10 111	11 196	+8.5%
Asia - Pacific	3 247	4 509	4 579	+3.3%
o/w Asia	2 132	2 411	2 587	+2.7%
o/w Pacific	1 115	2 098	1 992	+4.0%
Latin America	839	1 471	1 716	+20.2%
North America	1 784	2 756	3 386	+9.7%
Africa Middle East	1 198	1 375	1 515	+10.6%
EBITDA	1 002	1 805	1 831	+2.7%
EBITDA margin	14.2%	17.8%	16.3%	

Comments

Asia Pacific +3.3%: China slowdown offset by continued dynamism of other countries

Latin America +20.2% : solid growth driven by price increases

North America +9.7% : strong Q4 in hazardous waste and very solid water activities

Africa Middle East +10.6%: good volumes and impact of tariff renegotiations in Morocco

➤ **Excluding China, impacted by Covid, EBITDA up +9%⁽¹⁾**

APPENDIX 7: ANALYSIS BY GEOGRAPHY

Water Technologies: a strong year

In €M	12M 2021 reported	12M 2021 combined	12M 2022	Δ vs. 12M 2021 combined at constant scope and FX
Water Technologies	1 506	3 919	4 561	+10.0%
o/w VWT	1 506	1 506	1 612	+4.4%
o/w WTS	-	2 413	2 948	+13.5%
EBITDA	103	432	496	+4.1%
EBITDA margin	6.8%	11.5%	10.9%	

Comments

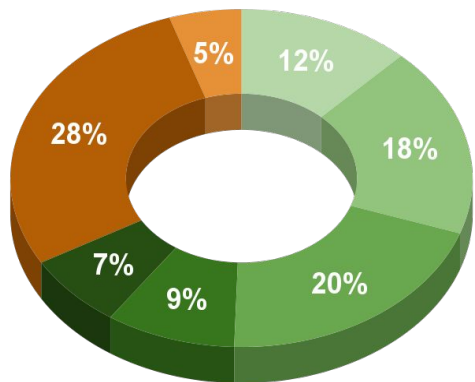
VWT : continued margin expansion due to refocusing on high-value solutions, and efficiency gains

WTS : Fully controlled since CMA waiver obtained on Sept. 19

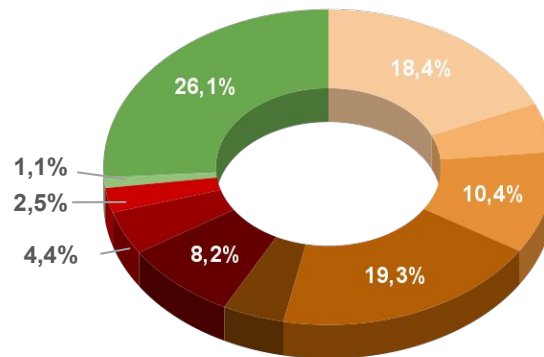
□ Strong increase of VWT EBITDA, combined with improvement at WTS in Q4 thanks to pricing catch up

APPENDIX 8

Waste – Breakdown of revenue by activity and geography



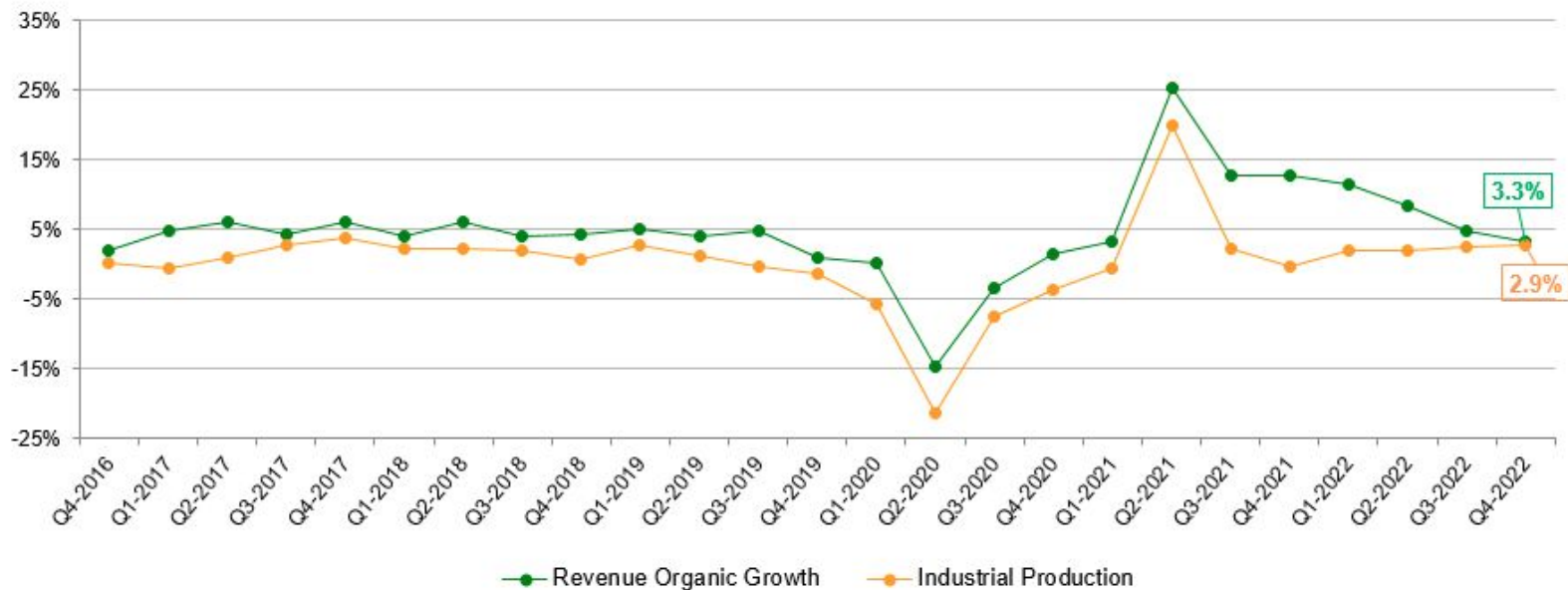
● Municipal Collection
 ● C&I collection
 ● Sorting & Recycling
 ● Incineration
 ● Landfills
 ● Hazardous Waste
 ● On site Services



● France
 ● Ind. serv
 ● CEE- Ger
 ● UK-Ireland
 ● Rest of Europe
 ● Pacific
 ● Asia
 ● Latam
 ● ROW
 ● Hazardous waste

APPENDIX 9

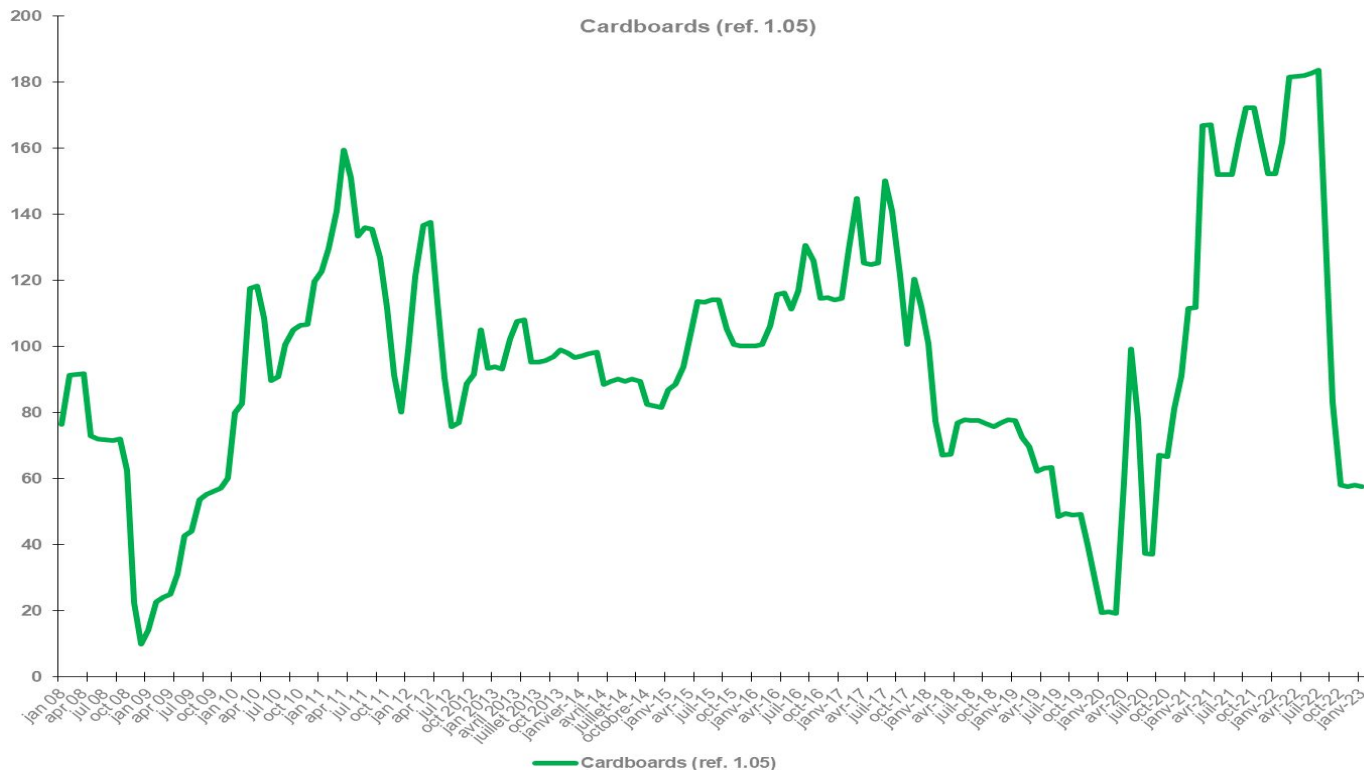
Waste – Revenue vs. industrial production



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

APPENDIX 10

Waste - Evolution of paper & cardboard prices



APPENDIX 11

Net financing rate

- **Cost of net financial debt of €633M:** impact of scope effect from Suez acquisition (+€226 M)
- In addition, a non recurring income (+€20M) generated by the unwinding of a portfolio regarding pre issuance hedge of fixed rate debt in 2021
- **Net financing rate** increase by 62 bps, **from 2.98% in December 2021 to 3.40% in December 2022**, due to:
 - **Gross cost of borrowing rate increased by 63 bps from 1.84% to 2.47%** mainly due to the widening of the euro foreign currency rate spread.
 - Interest rate on cash balances up by 58 bps.

In €M	2021 Veolia standalone	2022
Average gross debt ⁽¹⁾	18 392	27 403
Gross cost of borrowing	1.84%	2.47%
Average cash balance	7 091	9 512
<i>Interest rate</i>	0.15%	0.73%
Average bank overdrafts	204	736
Average net financial debt⁽²⁾	11 505	18 628
Cost of debt	-342.5	-632.7
<i>Net financing rate</i>	2.98%	3.40%
Closing net financial debt⁽³⁾	7 935	16 336
Average cash balance including commercial paper	1 286	4 773
Closing NFD incl. IFRS 16	9 532	18 489
<i>Net financing rate incl. IFRS 16</i>	2.85%	3.28%

(1) Excluding bank overdrafts and IFRS 16

(2) Average net financial debt represents the average of monthly net financial debt figures over the period

(3) Net financial debt represents gross financial debt (non current and current financial debt and bank overdrafts), net of cash and cash equivalents, liquid assets and assets related to financing and including the revaluation of debt hedging derivatives. Liquid assets are financial assets consisting of funds or securities with initial maturity of more than three months, easily convertible into cash, and managed as part of a liquidity objective, while maintaining a low risk of capital excluding IFRS 16 impacts,

APPENDIX 12

Debt management

- ✓ Repayment in March 2022 of €650M bearing a coupon of 0.672%.
- ✓ Repayment in May 2022 of €645M bearing a coupon of 5.125%.
- ✓ Repayment in June 2022 of €613M bearing a coupon of 4.125% coming from Suez acquisition.
- ✓ Repayment of the Suez hybrid bond in March 2022 (€500M at 2.5%)
- ✓ Repayment in October 2022 of £538M bearing a coupon of 6.125%
- ✓ Repayment in November 2022 of \$111M bearing a coupon of 6.750%
- ✓ **Group liquidity : €17,1bn including €6.4bn in undrawn confirmed credit lines (without disruptive covenants)**
- ✓ **Net Group liquidity: €9.9bn**
- ✓ **Average maturity of net financial debt: 7.9 years at 31/12/2022** vs. 7.8 years (6 years excluding cash from capital increase and hybrid) at 31/12/2021

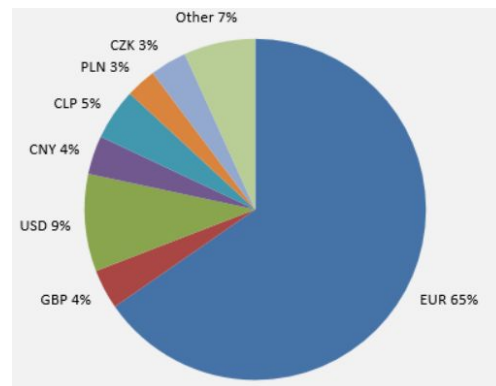
NFD after hedges at December 31st, 2022

Fixed rate : 83%

Variabilized rate: 11%

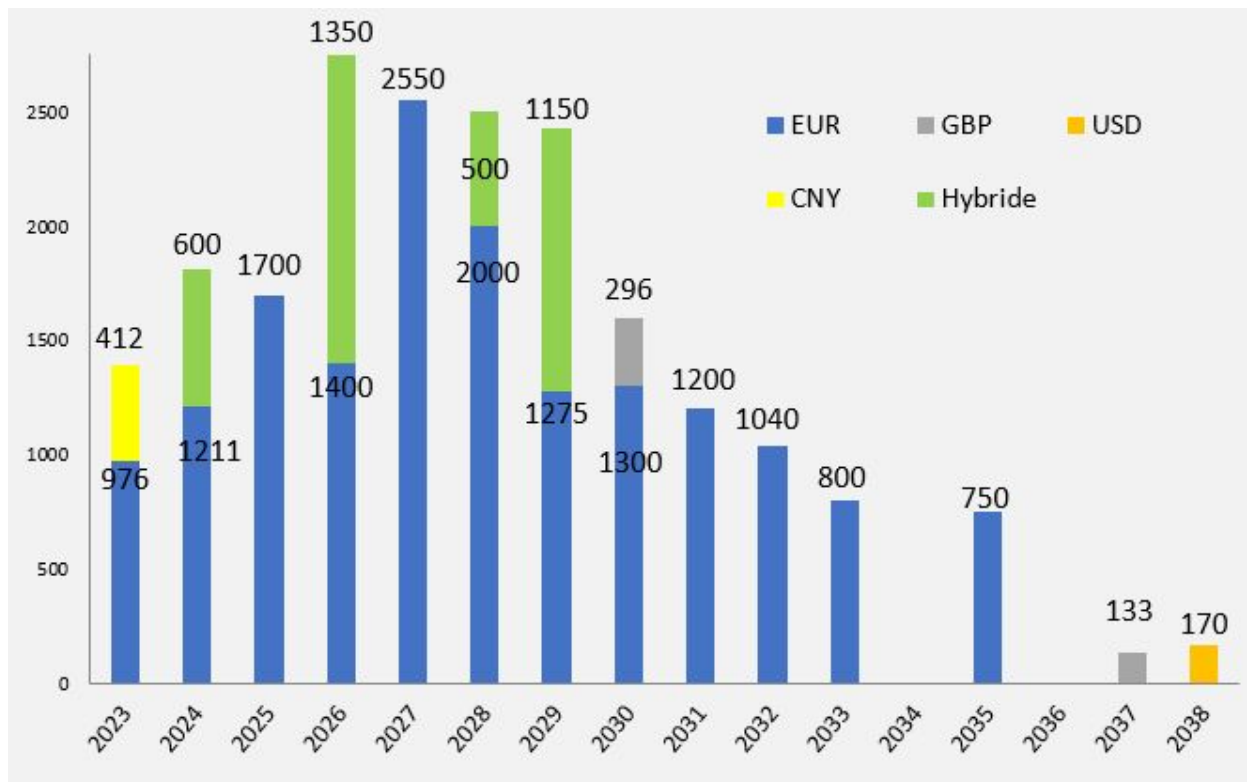
Inflated rate: 6%

Currency breakdown of gross debt (after hedges) at December 31st, 2022



APPENDIX 13

Combined debt profile (at December 31st, 2022)



RATING

- Moody's : P-2/ Baa1
- stable outlook
- Standard & Poor's : A-2 / BBB stable outlook

APPENDIX 14

Net liquidity

	December 2021	December 2022
Syndicated credit lines	3000,0	5 500,0
Bilateral credit lines	1000,0	910,3
Lines of credit	22,9	-
Cash and cash equivalents	10 333,8	8 072,3
Total Veolia	14 356,7	14 482,6
Subsidiaries		
Syndicated credit lines	-	-
Cash and cash equivalents ⁽¹⁾	1 156,7	2 617,0
Total Subsidiaries	1 156,7	2 617,0
Total Group liquidity	15 513,4	17 099,6
Current liabilities and bank overdrafts⁽²⁾	9 276,9	7 231,5
Total net Group liquidity	6 236,5	9 868,1

(1) including liquid assets

(2) Of which IFRS 16 impact

APPENDIX 15

Net industrial investments by segment

December 2021 proforma (in €M)	Maintenance including IFRS 16	Contractual Capex	Discretionary Growth Capex	Of which new OFAs	TOTAL Gross CAPEX	Industrial Divestments	TOTAL Net CAPEX
France and Hazardous Waste Europe	372	326	69	50	767	109	658
Europe excluding France	347	720	172	85	1 239	152	1 087
Rest of the World	518	567	196	34	1 281	52	1 229
Water Technologies	61	126	19	0	206	41	165
Other	36	14		0	50	14	36
Total	1 334	1 753	456	169	3 543	367	3 176

December 2022 (in €M)	Maintenance Including IFRS 16	Contractual Capex	Discretionary Growth Capex	Of which new OFAs	TOTAL Gross CAPEX	Industrial Divestments	TOTAL Net CAPEX
France and Hazardous Waste Europe	548	194	56	50	798	149	649
Europe excluding France	597	485	240	89	1 323	57	1 265
Rest of the World	631	592	120	45	1 343	179	1 164
Water Technologies	124	76	15	0	216	191	25
Other & 17 days	-13			0	-13	1	-14
Total	1 888	1 347	431	184	3 666	577	3 089

APPENDIX 16

Statement of cash flows

- (1) Including principal payments on operating financial assets
- (2) **In 2022:** dividends paid to shareholders (-€688M) , to non-controlling interests (-€302M) and to hybrid bond holders (-€88M)
- (3) **In 2022:** including -€290 of financial investments (of which Lydec for €101M) and +€220M of financial divestments (of which Lanzhou concession in China)
- (4) **In 2022:** Suez acquisition : Tender Offer incl. bridge loan and acquisition costs, integration of Suez debt, minus divestiture of New Suez to the Consortium and divestment of Suez UK to New Suez. Excluding the PPA impact on debt

In 2021: rights issue

In €M	Dec 2021 published	Dec 2022
EBITDA ⁽¹⁾	4 234	6 197
Net industrial investments	-2 212	-3 089
WCR variation	+382	+48
Dividends received	223	129
Renewal expenses	-292	-303
Restructuring and other non current charges	-236	-463
Taxes paid	-286	-557
Interest paid (exclIFRS 16)	-369	-797
Interest on concession liabilities (IFRIC 12) and IFRS 16	-105	-131
Net FCF before dividends, acquisitions & financial divestments	+1 341	+1 032
Dividends ⁽²⁾	-558	-1 079
Financial investments, net of divestitures ⁽³⁾	+64	-70
Suez operation and other (including rights issue and divestitures) ⁽⁴⁾	2 639	-7 757
Hybrid bond	497	-500
Impact of exchange rates and variation of fair value	-298	-232
<i>Variation of net financial debt</i>	<i>+3 684</i>	<i>-8 606</i>
Opening net financial debt	-13 217	-9 532
Closing net financial debt excl. PPA	-9 532	-18 138

APPENDIX 17

Consolidated statement of financial position

	December 2021	December 2022
Intangible Assets	11 236	20 071
Property, Plant & Equipment	8 702	16 569
Other non-current assets	8 504	6 756
Operating financial assets (current and non-current)	1 320	1 377
Cash and cash equivalents	10 519	9 012
Other current assets	12 796	19 519
Total Assets	53 077	73 304
Capital (including non-controlling interests)	12 770	14 867
Financial debt (current and non-current)	21 368	30 183
Other non-current liabilities	4 661	7 165
Other current liabilities	14 278	21 089
Total Liabilities & Shareholders Equity	53 077	73 304

CONTACTS

Analyst & Investor Relations

Ronald Wasylec

Deputy CFO, Senior Vice President, Investor Relations

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

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

Ariane de Lamaze

Vice President, Investor Relations

Telephone: **+33 6 25 14 52 25**

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

30, rue Madeleine Vionnet

93300 Aubervilliers, France

<http://www.finance.veolia.com>

Media Relations

Laurent Obadia

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

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

Evgeniya Mazalova

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

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

30, rue Madeleine Vionnet

93300 Aubervilliers, France

<http://www.veolia.com>