DEEP DIVE
VEOLIA IN THE U.S.

Thursday, ***18 April 2024***
New York

AGENDA

1. Group Overview
2. Veolia in the U.S.
3. Supporting Local Growth
4. Businesses Overview
5. Focus on PFAS

VEOLIA

ESTELLE BRACHLIANOFF

Chief Executive Officer, Veolia

High Ambition for Veolia in the U.S.

VEOLIA'S GOAL

Support U.S. industrial and economic growth while preserving health and taking into account the planetary limits

OUR AMBITION

- **Double our size** by 2030
- **+50%** by 2027

VEOLIA

GROUP OVERVIEW

VEOLIA

Veolia, a Global Leader in Environmental Services

VEOLIA WORLDWIDE

- **$49bn** revenues in 2023.
  On Fortune 500 world's largest corporations list
- **Successful $28bn**
  takeover of Suez in 2022
- **44** countries on 5 continents
  In top 3 per **country / activity**
  37% revenue outside Europe
- **14 R&D Centers**
- **Net Promoter Score 53**
- **218,000+** employees
  89% engagement rate
  7.5% of Group shareholders are employees

#1 Worldwide Water Services
#1 Worldwide Water Technologies

#1 Worldwide Hazardous Waste
#1 in Europe Circular Economy

#2 in Europe District Heating
#2 in Europe Energy Efficiency

VEOLIA

Supportive Megatrends

Adaptation to Climate Change

Climate Change Mitigation

Health & Environment

Natural Resources Scarcity

Biodiversity

Strategic Independence & Reindustrialization

Affordability

Large growing market with potential estimated at €2,500bn*

> €500bn* for decarbonization

> €600bn* for regeneration of resources

> €1,400bn* for depollution

(*)at exchange rate of 1,081 $/€:
Market potential $2,700bn
Decarbonization $540bn
Regeneration $650bn
Depollution $1,513bn

Veolia, an Integrator of Solutions

Clients' Challenges

Cities
- Public health through access to essential services
- Decarbonization
- Adaptation to climate change
- Affordability

Industries
- Licence to operate
- Resource efficiency
- Compliance with environmental regulations
- Security of supply chain
- Affordability and savings

Veolia Value Proposition

3 Complementary Businesses
Delivering Essential Services
WORLDWIDE

WATER
WASTE
ENERGY

Impact

To Decarbonize
> Towards Net Zero CO_2
with local decarbonizing energy

To Regenerate Resources
> Towards Net Zero Water

To Depollute
> Towards Net Zero Untreated Pollutants

VEOLIA

Veolia’s Unique Positioning

Combined Businesses

Best in class in each activity and creating additional value **by bundling our 3 businesses**

Market Positioning

Positioned in **large growing markets** of largely **untapped solutions**

Footprint & Local Anchoring

A **worldwide geographical footprint** in **44 countries,** combined with **strong local presence**

Resilience & Growth

Delivering **essential services** & operating **infrastructure**

Track Record

A proven track record in **delivering**: agility, operational excellence and financial discipline

Expertise

Extensive **technological know-how** and **expertise** in **innovative solutions**

Engagement

89% engagement rate of our workforce at all levels

GreenUp 24-27: Veolia's New Strategic Program

Decarbonization
18 Mtons CO_2eq erased in 2027 (Scope 4)
& emission trajectory reduction compatible with 1.5°C (Scope 1 & 2)

Regeneration
1.5bn m^3 fresh water saved
in 2027

Depollution
10 Mtons of hazardous waste & pollutants treated in 2027

Strategic program 2027
GreenUp

Unique Positioning in a Growing Market

- **Solid and resilient growth**[a]
  inc. **3 boosters**:
  bioenergy, flexibility & energy efficiency,
  water technologies,
  hazardous waste treatment
- **≥ €8bn EBITDA** in 2027*
- **Leverage ≤ 3x**
- **Current Net Income to grow ~10%**[b] **CAGR over 2023–2027**
- **Dividend to grow in line with EPS**

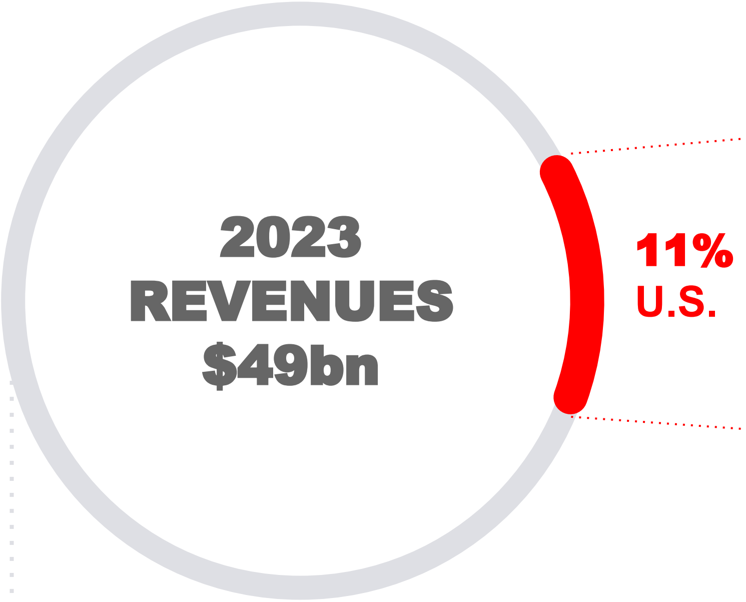
(a) excluding energy price impact
(b) at constant forex
(*) $8.6bn

VEOLIA

VEOLIA IN THE U.S.

U.S. Already a Key Market for Veolia

Only Geography with >10% of the Group's Capital Employed

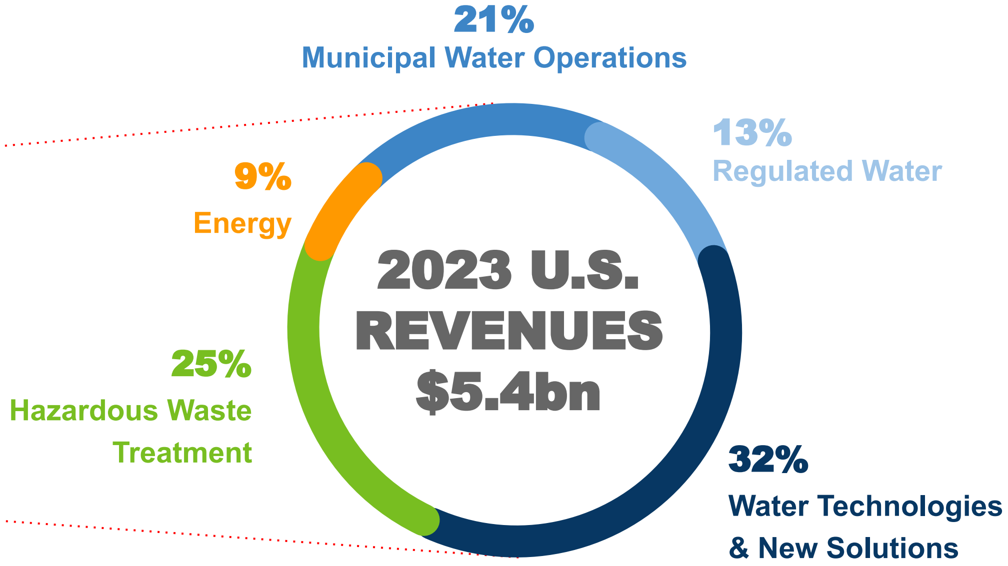


Group Revenues Breakdown:

Water 41%

Waste 32%

Energy 27%



> $0.8bn EBITDA 2023	**> 12%** GROUP EBITDA 2023

VEOLIA

Solidly Anchored in the American States

A Top-Ranked Environmental Company for 3 Consecutive Years*

#1 **Water O&M**
#3 **Regulated Water**
#1 **Water Technologies**

#3 **in Hazardous Waste Treatment**

Veolia in the U.S.

Largest private company in Water Operations in the Country

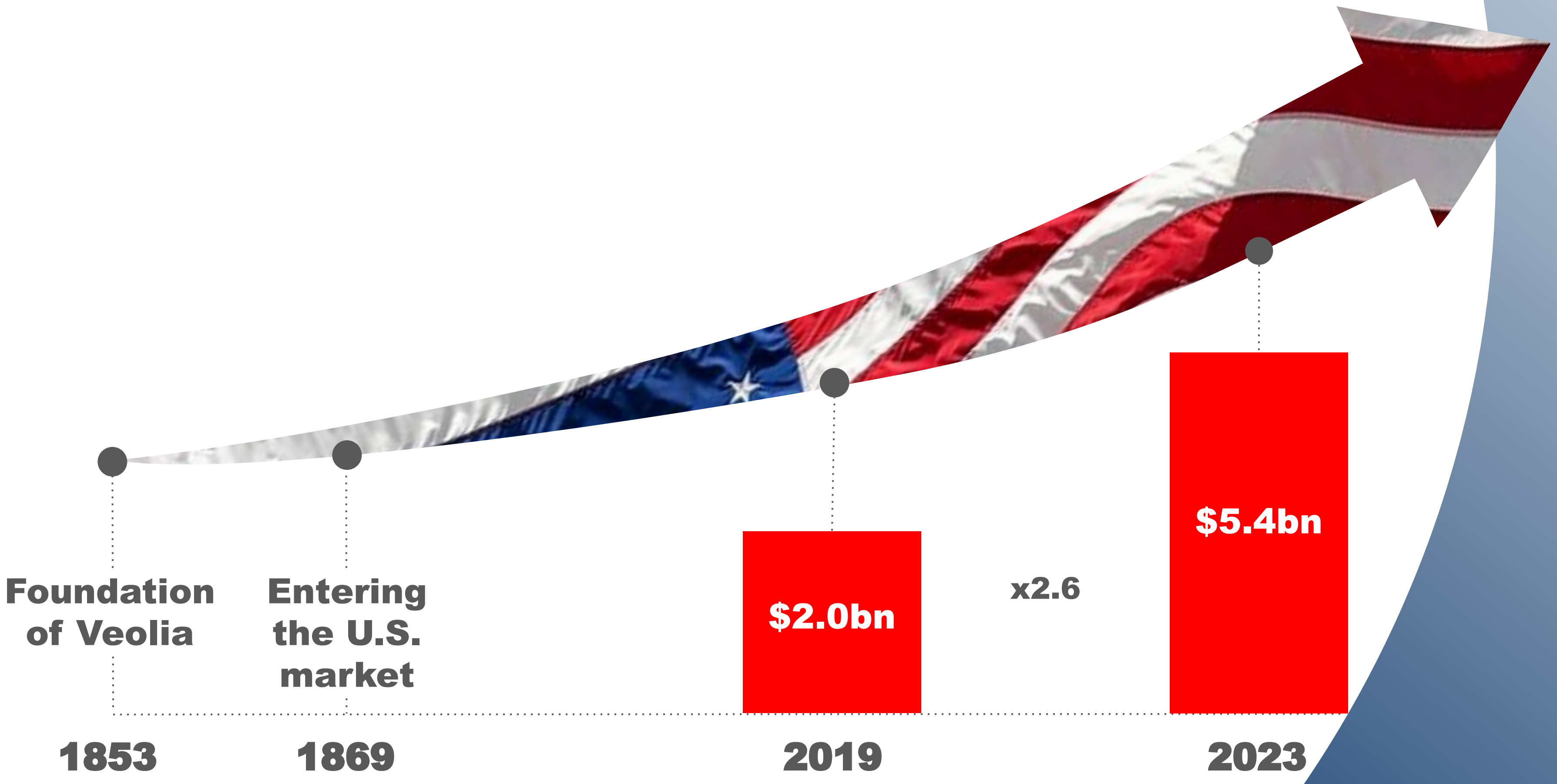
12,000 employees

100+ industrial sites and **4** R&D centers

* Top-ranking companies established by **Engineering News Record**

Veolia's Size in the U.S., More Than Doubled in the Last 5 Years

Following a Century Long Presence



VEOLIA

Veolia Amongst National Leaders in the U.S.

Combining Various Activities & Worldwide Expertise

WATER OPERATIONS

#1 Water O&M
#3 Regulated Water

$1.9bn 2023 Revenues

- **27 M[1] people** served
- **1.3 bn gal./day[2]** water treatment capacity managed
- **2.2 bn gal./day[3]** wastewater treatment capacity managed
- **416[4]** water & wastewater facilities managed

WATER TECH. & NEW SOLUTIONS

#1 in the U.S.

$1.7bn 2023 Revenues

- **10,000+** combined technologies
- **0.7+bn gal./day[5]** of wastewater treated
- **10,000+** customers
- **1,200+** mobile units
- **24+** sites (manufacturing, laboratories, R&D, service centers, offices)

HAZARDOUS WASTE TREATMENT

#3 in the U.S.

$1.3bn 2023 Revenues

- **850KT** of hazardous waste managed
- **40+** industrial facilities managed
- **21KT** of metals recovered
- **292,000 T/y** dry tons of biosolids processed
- **2MT** of sulfuric acid regenerated

LOCAL DECARBONIZING ENERGY

$0.5bn 2023 Revenues

- **60,000+** utility grade meters under management via Hubgrade™
- **$1.6bn client's utility bills** under management via Hubgrade™
- **70+** industrial facilities managed
- **1,200+ MW** electricity under management

(1) Water, Wastewater, Biosolids (Regulated and O&M)
(2) 5.9 Mm^3/day
(3) 10 Mm^3/day
(4) including Regulated Water
(5) +2.7 Mm^3/day

VEOLIA

SUPPORTING LOCAL GROWTH

VEOLIA

Megatrends in the U.S. Market

Main U.S. Market Challenges

- Talent Retention
- Strategic Independence & Reindustrialization
- Health & Environment
- Industrial Waste Treatment
- Water Scarcity & Pollution
- Resource Scarcity

U.S. is one of the largest growing markets for Veolia

Representing c. 25% of total global market

- **> $135bn** for Decarbonization
- **> $160bn** for Regeneration of Resources
- **> $380bn** for Depollution

Reshoring of Strategic Industries

Estimated Market of Cumulated ~$10bn for Environmental Services by 2030

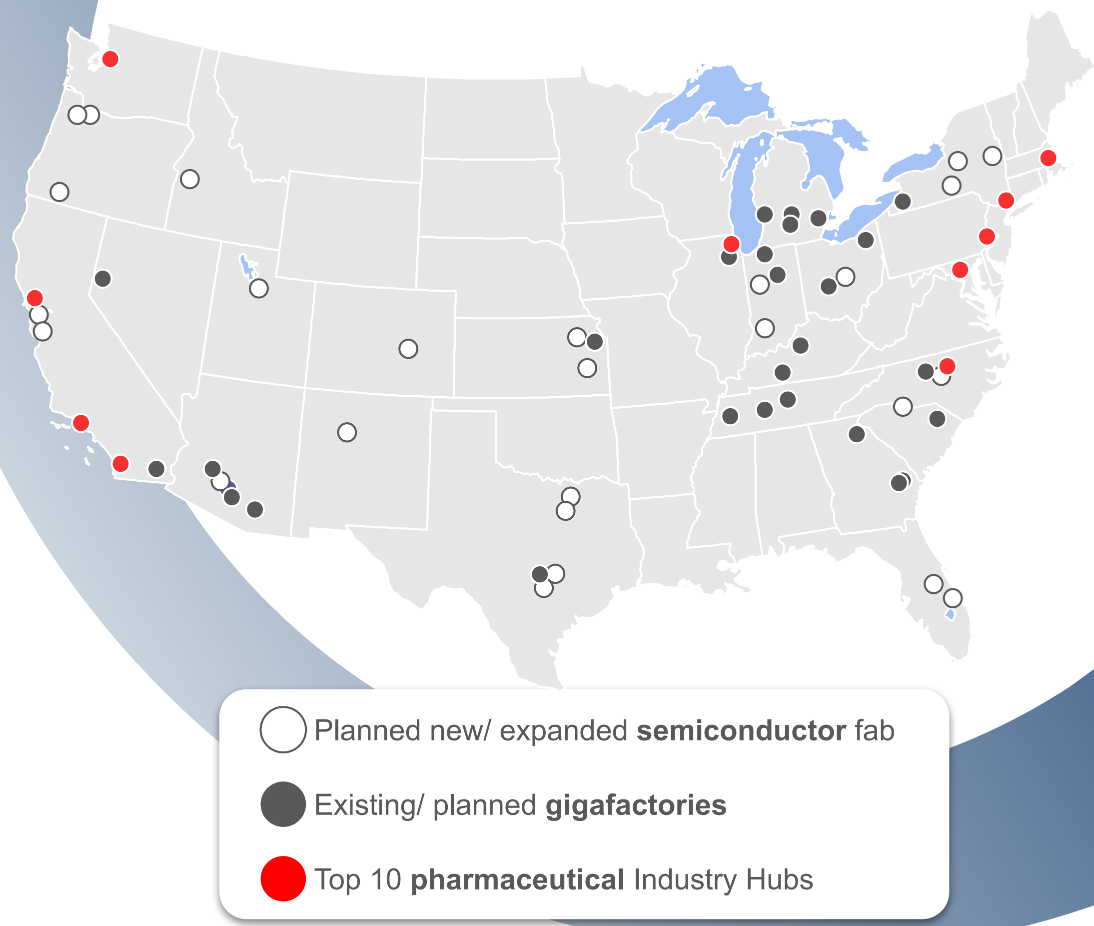
Key Drivers

- **Semiconductor new factories (Chips Act)**
- **New gigafactories (IRA)** 1000GWh by 2030
- **Pharmaceutical expansion**
- **Lithium mining**

Key Environmental Services Needed

- **Ultra pure water**
- **Effluent treatment to earn licence to operate**
- **Water supply**
- **Hazardous waste treatment**
- **Solvent recycling**

Water challenge example:
1TWh of battery capacity in the U.S. by 2030 will consume ~85bn Gallons of Water per year* all along the value chain



* ~375 Mm^3, Veolia estimations

VEOLIA

Access to Water Needed to Support Growth

Estimated Market of $34bn/y[(a)] by 2027

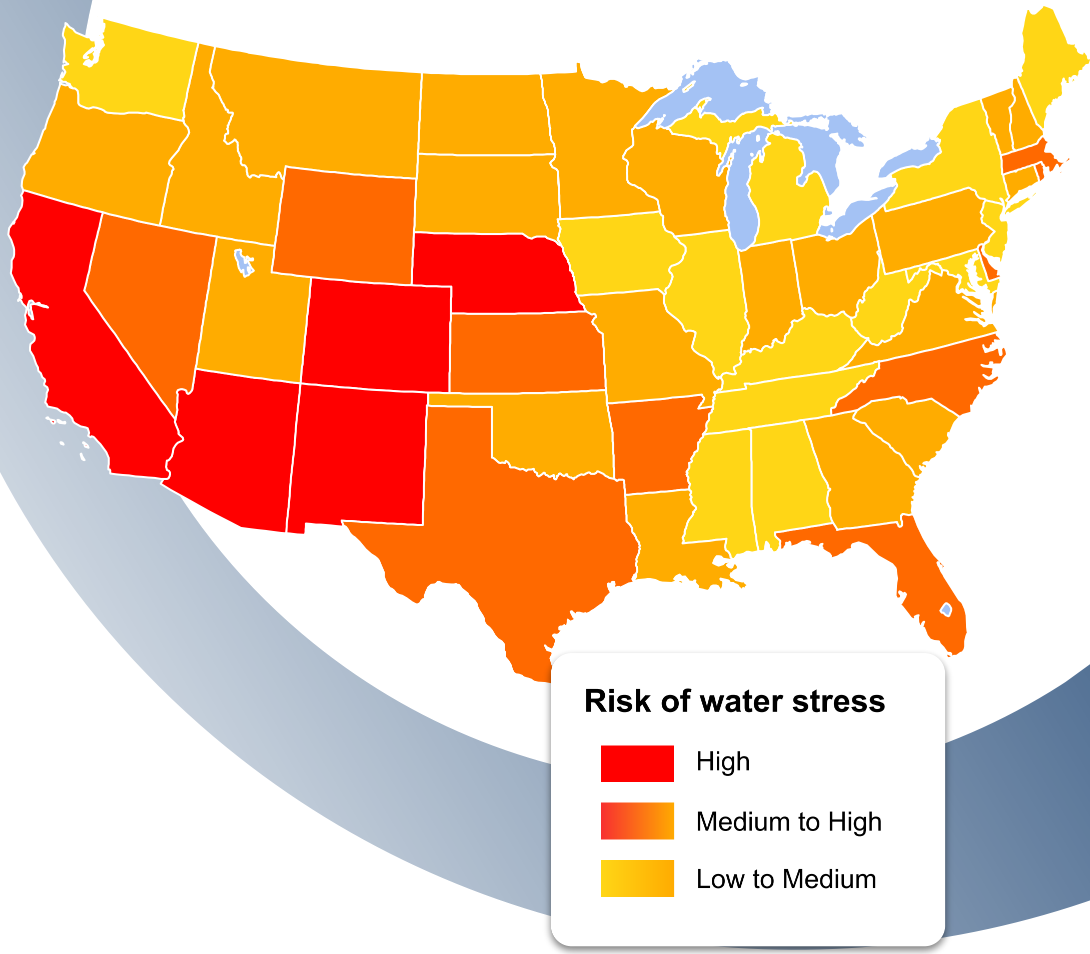
Key Drivers

- **Reshoring and industry growth**
- **Population growth in water scarce areas**
- **Water quality awareness** (PFAS, new pollutants,...)

Key Environmental Services Needed

- **Water recycling**
- **Water distribution network leakage reduction**
- **Water supply to cities and industries**
- **Water quality**

The water challenge:
Annual country water network losses[(b)]
= 5.5bn Gallons/day*,
equivalent to public water distribution in California/day



Source: [(a)] Veolia estimations
[(b)] Bluefield Research report, Feb. 2020, United States Geological Survey (USGS)

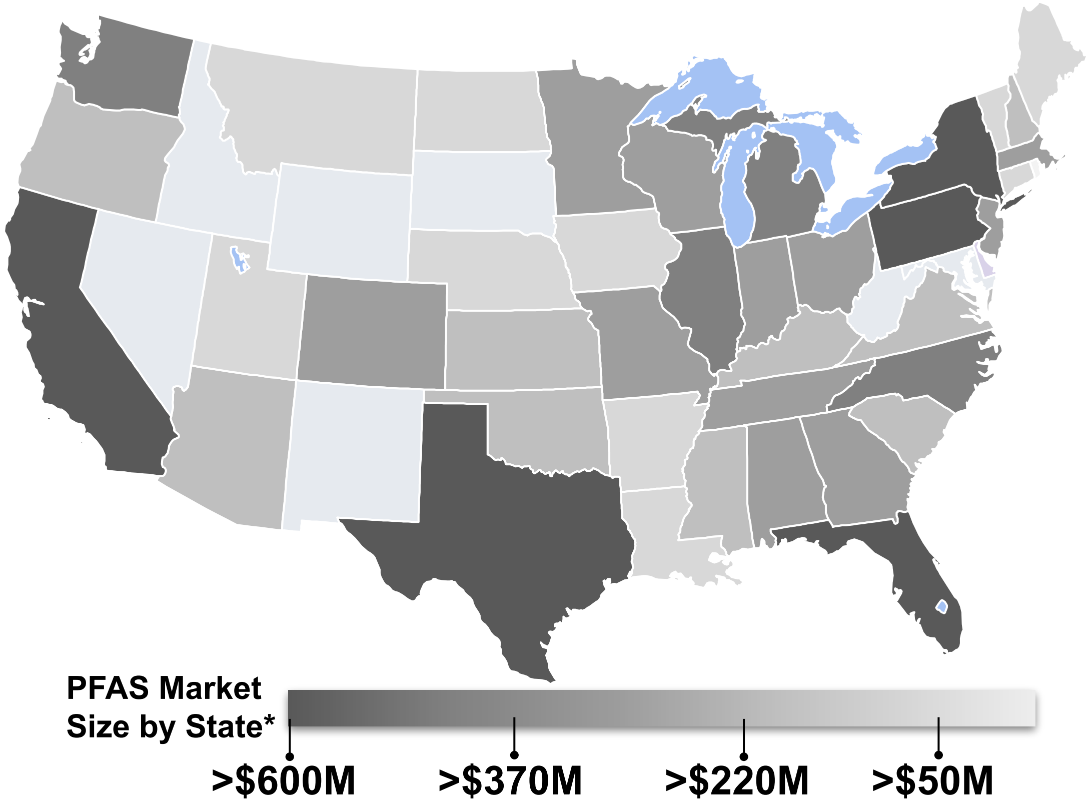
* 24 Mm^3/day

VEOLIA

Health: Emerging PFAS Regulations in the U.S.

$200bn Estimated Market for Decontamination

Key Drivers	Key Environmental Services Needed
Drinking water safety	Treatment know-how designed to local needs
Wastewater pollutants removal	Membranes filtration and other solutions
Site Remediation > airports > military sites > chemical PFAS production sites	Hazardous waste treatment



Source: * Bluefield Research report, Dec. 2023

Americans are expecting action
and ready to contribute

Over half of all Americans are convinced that **climate change** and resulting **pollutions** can **deteriorate their health and living conditions**

and 190 million of Americans* are convinced that the consequences of climate change will **cost** society **more than the investments** that can prevent it

65%
ready **to accept lifestyle changes** and **cost increase** if ecological solutions **help protect their health**

61%
ready to drink direct **potable water reuse** to **prevent water shortage** risks

82%
willing to **pay more** for their drinking water to help **protect** their **health** from micropollutants

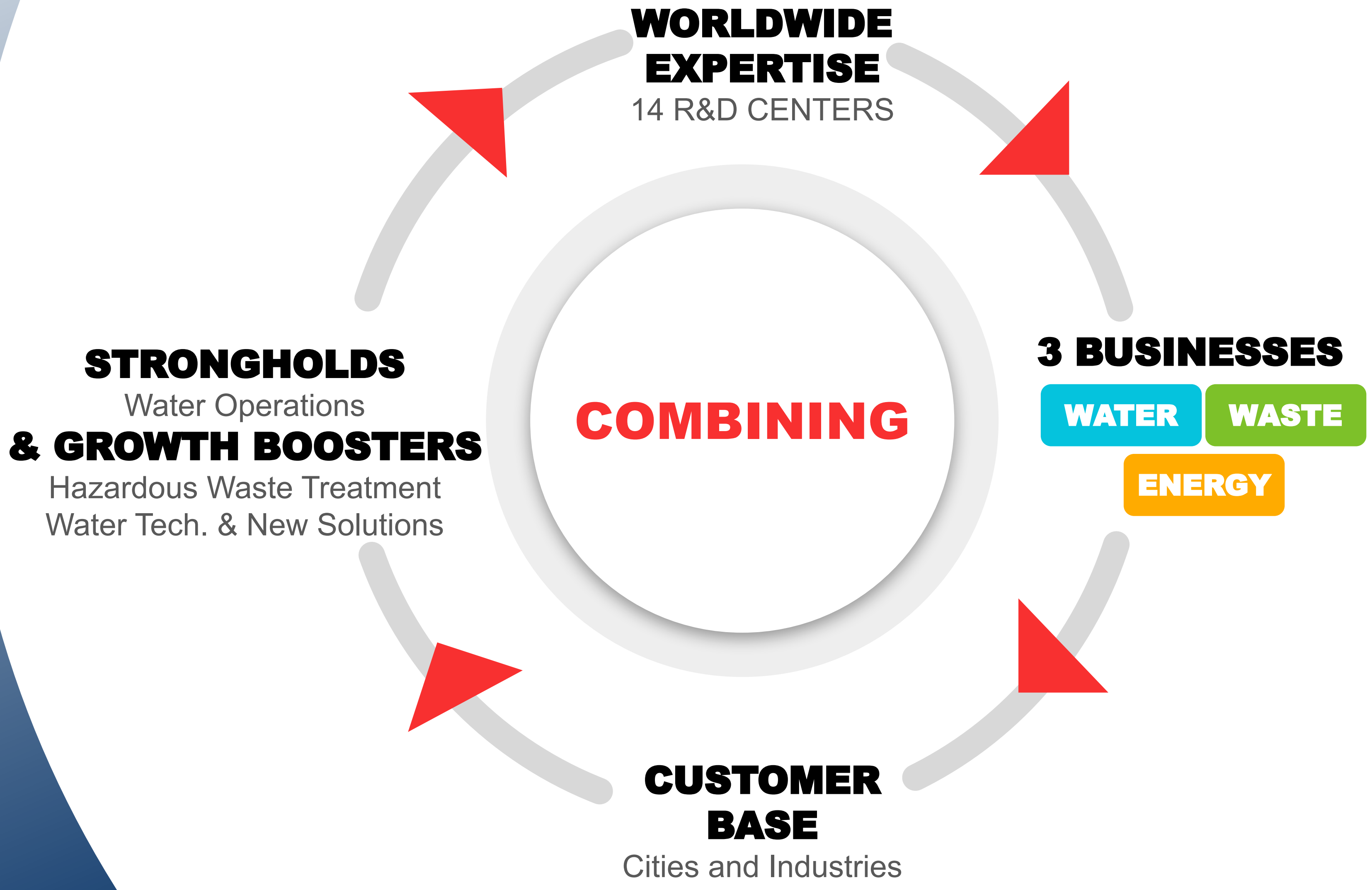
Would you personally say that climate disruption is currently happening on our planet?

Experts say that the costs caused by the damage linked to climate disruption and pollution are going to be greater than the investments needed for the ecological transition of our societies. Do you personally feel that this fact is true or false? ***57% of our sample of Americans answered 'true'**

To what extent do we need each of the following stakeholders to find and implement specific and effective solutions for ecological transformation?
Some micropollutants cause cancer, neurological or behavioural disorders, and endocrine hormone disruption (source: Inserm). Treating water to eliminate these micropollutants could cost a little more.
If it reduced the risks to your health, would you be willing to pay a little more for your water today to eliminate these micropollutants?
If it reduced the risk of water shortages for you and your country's agriculture and economy, would you be willing to drink drinking water that had been produced by recycling wastewater?

Veolia's Unique Positioning

To Tackle U.S. Market Challenges



VEOLIA

Value Creation with Profitable Growth in the U.S.

Solid Fundamentals, Selective Growth & Performance Improvement

Growth	Performance	Capital Allocation	Value Creation
> **Customer retention** (90%+ and NPS 49) > **Organic growth** > **New markets:** reshoring, PFAS… > **Capex to increase regulated water asset base** with regulated ROE	> **Operational Excellence** > **Cost efficiencies** ~$40m /year ~11% of total Group yearly efficiencies > **Cost synergies of Suez merger** ~$70m extra in 2024-25 ~35% of total Group 24-25 synergies	> **Capex in new high value creating projects:** new hazardous waste treatment capacity, expansion in water tech & mobile units > **Acquisitions:** accretive tuck-in in hazardous waste and water > **Disposal:** either non strategic or mature assets	**Strongholds** (Water Operations) Mid single-digit revenue growth **Boosters** (Hazardous Waste & Water Tech.) High single digit revenue growth **Net result growth** Above 10% CAGR
~ 6% Organic Revenue CAGR	**~ 8.5% Organic EBITDA CAGR**	**IRR > 11%** **ROCE ≥WACC After Year 3**	**+50% Revenue by 2027** **~ 200 bps ROCE Improvement**

VEOLIA

High Ambition for Veolia in the U.S.

Strong Foundations Ensuring Resilience & Growth

VEOLIA'S GOAL

Support U.S. industrial and economic growth while preserving health and taking into account the planetary limits

VEOLIA'S ADDED VALUE

- **Combined businesses**
- **Worldwide Footprint**
- **Track Record**
- **Engaged Workforce**
- **Innovation & AI**

OUR AMBITION

- **Double our size** by 2030, **+50%** by 2027
- **Value creation** ~+ 200bps in ROCE by 2027
- **Positive impact on the environment** by 2027
  > **600K tons** CO_2e of erased emissions
  > **31.7bn Gal** of water saved*
  > **2M tons** of hazardous waste treated

* equivalent to San Francisco's annual water consumption

VEOLIA

WATER OPERATIONS

Karine Rougé

Chief Executive Officer Municipal Water

VEOLIA NORTH AMERICA

Veolia Water Operations Worldwide

Preserve Water Resource and Treat Pollutants

Strong Market Positioning

2023 Revenues

$15bn

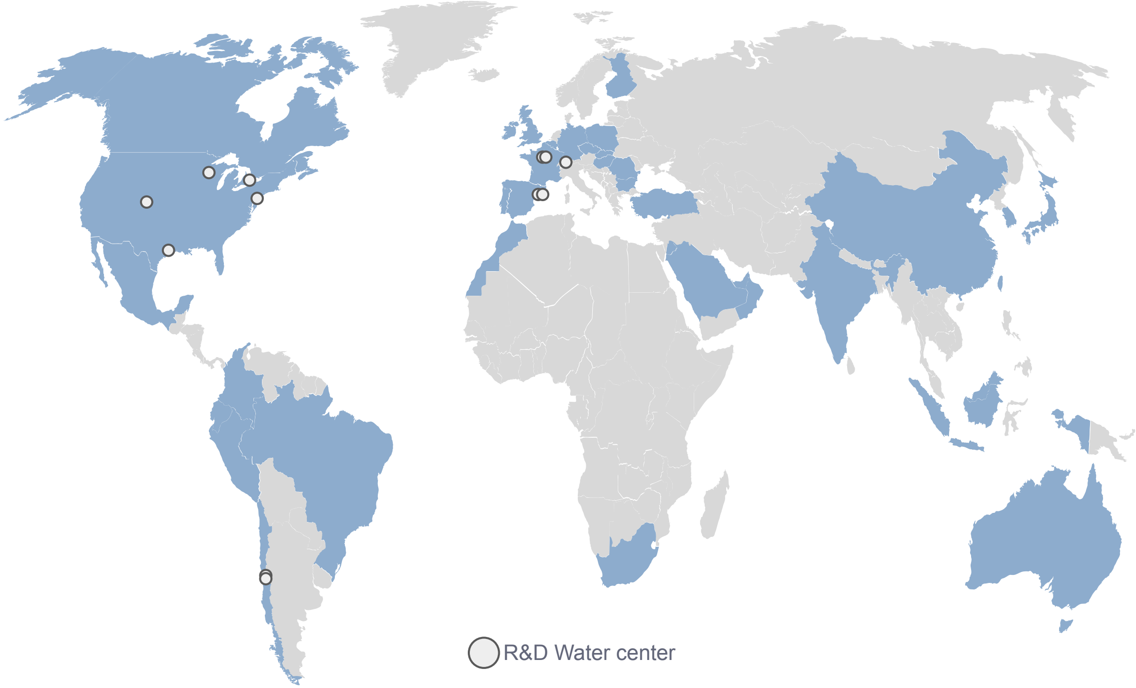
13% U.S.

#1 Worldwide
in Water Services

Leveraging Group's Footprint "Copy and Adapt"

- **Micropollutant treatment solutions** developed leveraging R&D centers and collaboration between countries (U.S., Australia & France)
- **Ecofactories** to optimize energy production in wastewater treatment plants
- **Digital solutions** including AI
- **Reuse of wastewater with extensive** references across the world

Wide Footprint Combined with Strong Local Anchoring



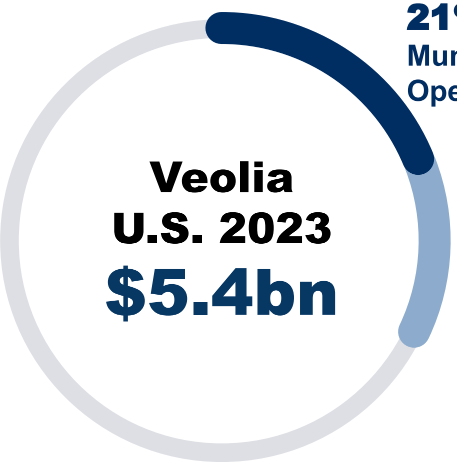
VEOLIA

Veolia Water Operations in the U.S.

Successful Operations since 1869

U.S. Water Operations Revenues

x2.7 since 2019*



Veolia
U.S. 2023
$5.4bn

21% Municipal Water Operations

13% Regulated Water

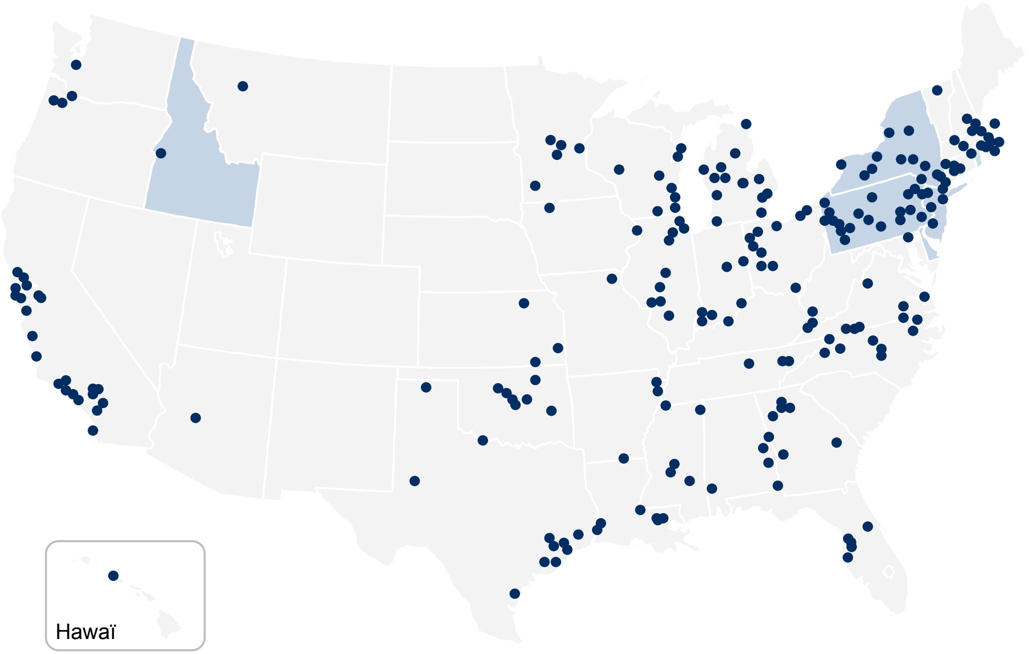
Regulated Water

> **Operations in 6 states**
> **600,000 connections**
(2.2m people served)

Water O&M

> **200 water & wastewater facilities operated**

Veolia serves more than 1 in 13 people in America



O&M assets
States with regulated utility presence

Competitors: American Water, Essential Utilities, Inframark

Clients: Seal of the State of Pennsylvania; The Great Seal of the State of New York; Nassau County, State of New York; Sewerage & Water Board, Crescent Box, Water Meter, New Orleans, LA; The Great Seal of the State of New Jersey; MMSD – Partners for a Cleaner Environment

* Suez acquisition effect

VEOLIA

Veolia Key Differentiators

Combined Businesses

Ability to leverage our regulated and contract operations expertise with in-house technologies

Integrated Services

Only private national player able to offer all contractual business models to municipalities: service, long term concession, regulated,...

Expertise

Worldwide major references: proven track record of successful projects and tailor made solutions to address client's challenges

Innovation

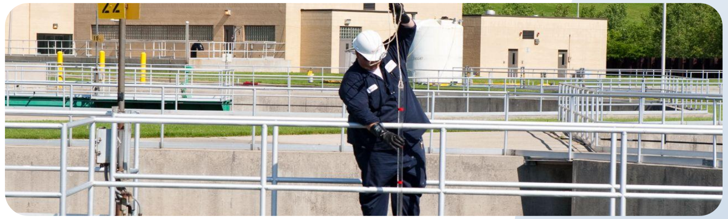
Leading the way on water challenges: water quality, reuse …

VEOLIA

Business Model

Only National Private Company Able to Provide all Contract Services

MUNICIPAL WATER OPERATIONS
#1 Market Leader



$1.2bn Revenues
14% CAGR 2019-2023
(Organic growth)

- **Long term contracts** (5 to 20 years) with **high renewal rate** and frequently **extension clauses**
- **Indexed to inflation**
- **Capex light, mid-to-high single digit margin** but **high ROCE**
- **Opportunities** to **grow** with new and existing customers: reuse of wastewater effluents, energy efficiency projects, digitization capabilities

REGULATED WATER
#3 Market Leader

$0.7bn Revenues
5% CAGR 2019-2023

- Regulated activities: utilities operating under **transparent** and historically **stable regulatory** regimes
- Ownership, operation and maintenance of **complete water systems**
- **Robust** business model, with regulated & **attractive, stable & long term returns** on rate base, negotiated cost passed-through to customers via water tariff
- Capex intensive business that drives financial returns based on regulated asset base

Rate Base

$3.4bn Regulated Asset Base
10%+ ROEquity

- Growth due to: (i) large projects; (ii) compliance with PFAS and other water quality regulations; (iii) water network investments & treatment plants optimization
- **Successful rate case track record**
- **Efficiency improvement**: Control operating expenses and non revenue water
- **Footprint expansion** through **tuck-ins**

VEOLIA

Water Business Ambition in the U.S.

31.7bn gal* of Water Saved by Veolia by 2027
(San Francisco Annual Water Consumption)

Growth Drivers

Tackle Water Quality Issue

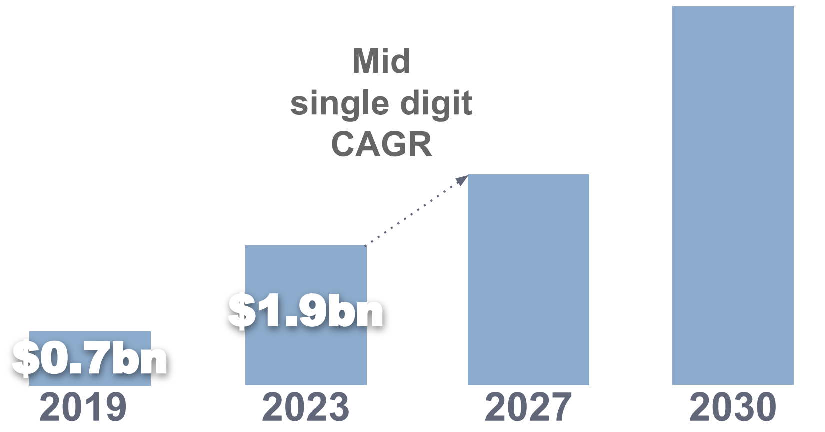
- **Unprecedented wave of regulations** (PFAS, lead and copper)
- **In Veolia, 50+ projects on PFAS,** >300 miles of pipes to be replaced by 2030

Water Scarcity

- **80% of U.S. counties faced water shortage in 2023, even more with reshoring: $35bn in investments****
- **Veolia's commitment:** 31.7bn of water saved by 2027, with an objective for non revenue water below 15%

Opportunities for Private Involvement

- **Municipal systems struggling with the combination of regulation wave, workforce issues, and climate impacts**
- **Stronger momentum on consolidation and outsourcing**



Veolia Growth Ambition

*120 Mm^3
**Cumulative CAPEX of municipal reuse projects in the pipeline - 2015 to 2075

VEOLIA

Example: Leak Reductions

Operational Performance

> Average water loss across the U.S. is an estimated **5.5 billion gallons lost per day. This loss costs water systems an estimated $6.1bn** annually

> Thanks to greater **innovation & digital solutions** such as IoT sensors in networks **for leak detection and water quality monitoring or AI, Veolia detected over 200 leaks in 2023** thanks to 3,500+ sensors in NJ, NY, and PA

- **Stronghold:** **Ownership, operation and maintenance of complete water systems** (Regulated Water)
- **Booster:** **Dedicated resources for monitoring water distribution and locating non-surfacing leaks, leak detection tools, pipeline replacement need detection**
- **Innovation:** **Smart networks using leak sensors** (over 200 leaks detected in 2023 thanks to 3,500+ sensors), **AI to predict the Likelihood of Failure (LOF), portable acoustic tools**
- **Combined businesses:** **Collaboration between Regulated Water and Water O&M** (sensors at the O&M site in Hoboken, NJ)
- **Geographical Copy & Adapt:** **collaboration with Veolia Headquarters and with Veolia Chile, Hubgrade™ scaling-up**

VEOLIA

Example: Water Recycling
West Basin - World Class Water Reuse Services

> Veolia **recycles influent water** for various uses: industrial, irrigation water, cooling tower water, groundwater recharge, low pressure boiler feed water, high pressure boiler feed water and indirect drinking water

> Veolia treats water through **varying levels of purification** to properly meet each customers' needs **(65.5 millions** gallons per day* of **reused water**)

- **Stronghold: Water reuse to face water scarcity challenges** (Only treatment facility in the US that produces 5 different qualities of fit-for-purpose recycled water)
- **Booster: Using ozone, separation technologies and reverse osmosis (RO) at the refinery**
- **Innovation: Numerous awards for the facility's innovative operations: honored in 2020 as a Utility of the Future Today**.
- **Combined businesses: contract operations combination with in-house technologies and technology combination from 5 different processes**
- **Geographical Copy & Adapt: large replication potential in all U.S. water-stressed areas** (already 40+ sites with reuse in the U.S.)

* ~0,285 Mm^3/day

VEOLIA

Example: Water Recycling

West Basin - World Class Water Reuse Services

> Veolia **recycles influent water** for various uses: industrial, irrigation water, cooling tower water, groundwater recharge, low pressure boiler feed water, high pressure boiler feed water and indirect drinking water

> Veolia treats water through **varying levels of purification** to properly meet each customers' needs **(65.5 millions** gallons per day* of **reused water**)

- **Stronghold: Water reuse to face water scarcity challenges** (Only treatment facility in the US that produces 5 different qualities of fit-for-purpose recycled water)
- **Booster: Using ozone, separation technologies and reverse osmosis (RO) at the refinery**
- **Innovation: Numerous awards for the facility's innovative operations: honored in 2020 as a Utility of the Future Today**.
- **Combined businesses: contract operations combination with in-house technologies and technology combination from 5 different processes**
- **Geographical Copy & Adapt: large replication potential in all U.S. water-stressed areas** (already 40+ sites with reuse in the U.S.)

* ~0,285 Mm^3/day

VEOLIA

Example: Ecofactory

Reinvent the Wastewater Treatment Plant

> **The wastewater treatment industry is undervalued** and needs a rebrand from blight to benefit, **to be transformed from linear to circular**

> Municipal WWTPs transformed from traditionally linear facilities into circular economy, **resource recovery, sustainability, climate resiliency, water reuse and recycling, green energy, green jobs, education, and biodiversity hubs.**

> **Veolia is deploying Ecofactory offerings to secure and upgrade our portfolio** (projects in New Orleans, Milwaukee, Danbury, Nassau,..)

- **Stronghold: traditional wastewater treatment services**
- **Booster: Green energy, decarbonization, net zero water** (effluent reuse and recycling on-site)**, resource recovery** (biosolids, scum, grit, and residuals)**, and community stewardship** (biodiversity, nature based solutions, climate resilience)
- **Innovation: Nitrogen discharge, Biological nutrient removal (BNR) system**
- **Combined businesses: Combining water and energy activities to design tailor-made solutions**
- **Geographical Copy & Adapt: Leveraged from group experience around the world** (France, Spain, Hungary, Chile). **Scalable to every type of city across the U.S.**

VEOLIA

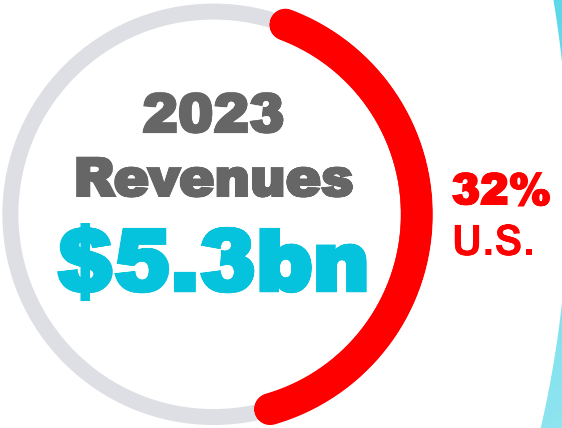
WATER TECHNOLOGIES & NEW SOLUTIONS

Tim Huang
Chief Executive Officer & North America Regional Director
VEOLIA WATER TECHNOLOGIES & SOLUTIONS

Veolia Water Technologies Worldwide

#1 Worldwide

Strong Market Positioning



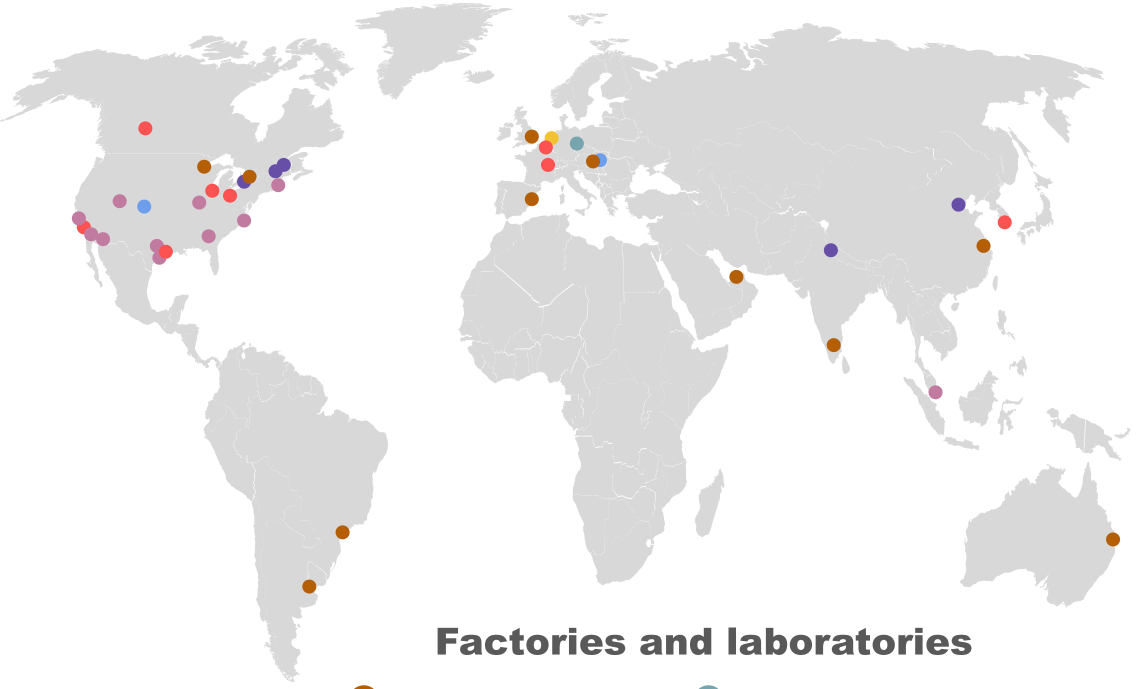
Leveraging Group's Footprint "Copy and Adapt"

> **Water reuse for microelectronics industry** (U.S. > Asia & Europe)
> **Micropollutants treatment offer in pharmaceutical effluents in the U.S.** (EU > U.S.)
> **Bio-intensification of municipal wastewater treatment** (ZeeDense™ offer, EU > U.S.)
> **Mining equipment & services** (ACTIFLO™ VWT & MRO™ VWTS Canada > U.S. > Australia)

Expertise

> **4,400 patents**
> **Digital services (Hubgrade™ & Insight™) to connect, monitor, analyse and AI foresight**
> **Membrane** technology, **biological** technology, **mobile units, analytical instruments & chemicals** for industrial water & process applications
> **Projects delivery** combining in-house technologies & services

Wide Footprint Combined with Strong Local Anchoring



Factories and laboratories

- Multimodal
- Analytical Instruments
- Assembly
- Chemicals
- Filters & Membranes
- Services
- Ultrafiltration

VEOLIA

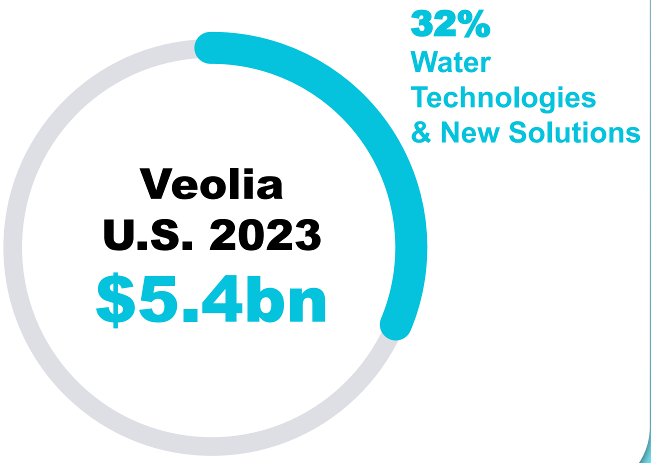
Veolia Water Technologies in the U.S.

Key Player in a Fast Growing Market

U.S. Water Technologies Revenues

x7.5 since 2019*

2019-2023: High single digit CAGR



Projects

150+ large projects in 2023

Techno-products

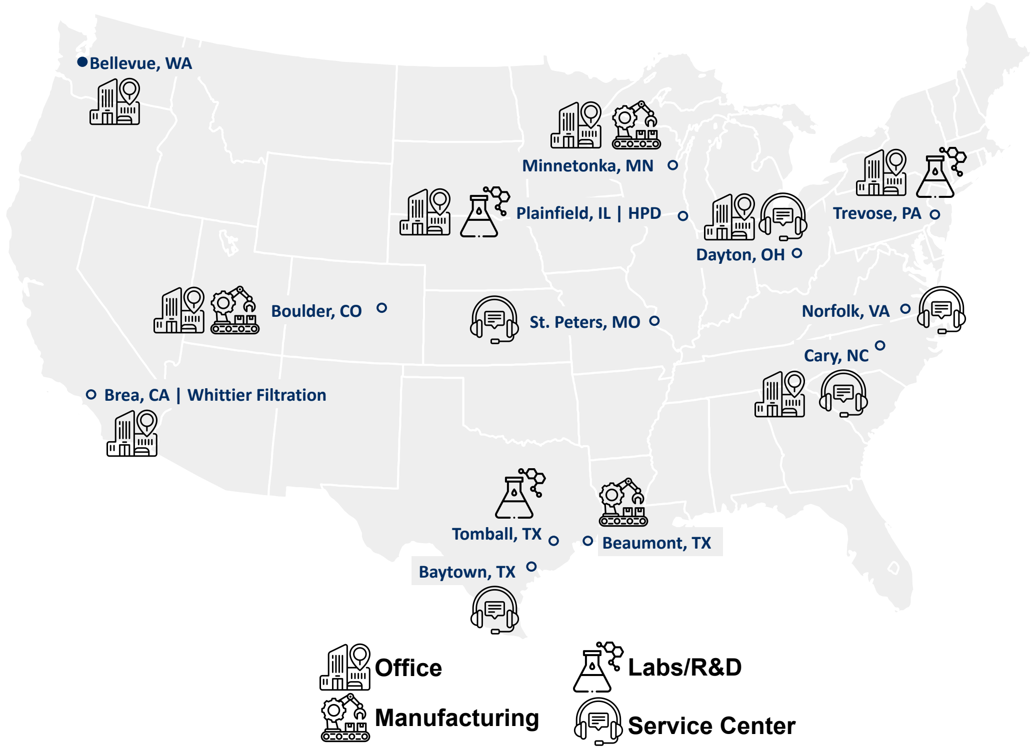
350+ patented in the U.S.

Chemicals

4,500+ deals in 2023

Services

1,200+ mobile units



Competitors: xylem Let's Solve Water, Kurita, Veralto, OVIVO, ECOLAB, SOLENIS, Jacobs, AECOM

Clients: AIR PRODUCTS, Dominion Energy, OXY

* Suez acquisition effect

VEOLIA

Business Model

#1 in the U.S., Unique Positioning

Engineering & Procurement Projects

26% of Revenues

- Design and delivery of integrated processes combining Veolia's technologies

Technologies & Products

15% of Revenues

- Sale of standard products, components and technologies

Chemical Solutions & Monitoring

33% of Revenues

- Chemicals treatment solutions and digital monitoring
- Chemicals manufacturing and supply

Integrated Services

26% of Revenues

- After sales services including digital
- Mobile units services

Veolia Key Differentiators

- **Worldwide expertise & successful references in industries** (O&G, microelectronics, lithi
- **Well-recognised** brands by **industrials**
- **Only player** providing **fully integrated** solutions across the **whole value** chain
- **Innovation $30m/y invested 4 R&D centers** and **4,000+ patents**
- **Tailor-made** application **for each project**
- **U.S. made** solutions manufacturer

Organic Revenue Growth +5 to +10% Per Year

High value creation with double digit EBITDA margin and low capital intensity business model

VEOLIA

Our Growth Priorities

Illustrated by Recent Successes

MICROPOLLUTANTS REMOVAL FROM DRINKING WATER

Borough of Bellmawr, NJ:

- Deployment of a mobile PFAS removal system using a single-use, PFAS-selective anion exchange resin

WASTEWATER ADVANCED BIOLOGICAL TREATMENT AND REUSE

City of Santa Monica's:

- Sustainable water infrastructure state-of-the-art project facility for water recycling and stormwater harvesting
- LEAP*MBR™technology as a core building block positioning it as a pioneering force water recycling in California

RECOVERY OF STRATEGIC METALS AND SALTS

Li-Cycle, Rochester NY:

- HPD evapo-crystallization technology to produce nickel and cobalt sulfates from battery recycling for material recovery and resale

Shintech. Inc.:

- Salt purification plant and caustic soda evaporation system

INDUSTRIAL PROCESS & ULTRAPURE WATER

Buffalo Trace Distillery:

- Upgrading the wastewater treatment facility to meet complying discharge regulation for the Kentucky River

Microelectronics industry:

- Ordering of 21 ultra-pure water analyzers for a new plant in Arizona in 2023

VEOLIA

Water Technologies Ambition in the U.S.

815 Mgal./day* of Wastewater Treated by 2027

Growth Drivers

Water Stress

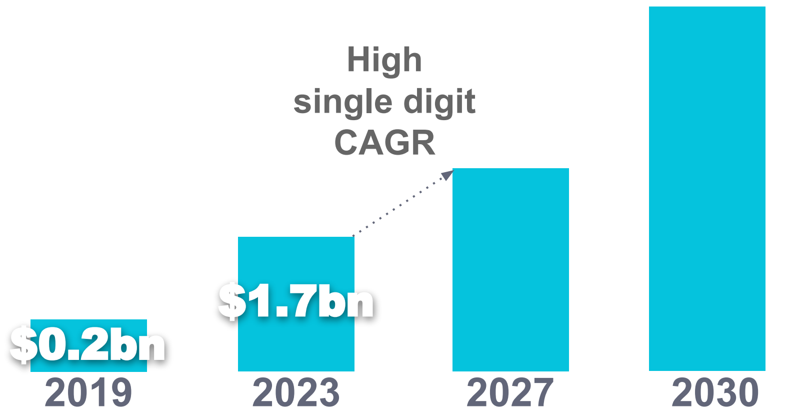
- **<1%** of water is recycled
- **1000** water reuse projects with focus on decentralized water reuse systems, including onsite water reuse in communities

Water Quality Standards and New Pollutants

- Compliance with **PFAS regulations**: ~40 states adopted PFAS policies, and new EPA standards since April 10, 2024
- **Ageing infrastructure (lead, copper…):** need for treatment know-how

Industrial Development

- **Reshoring** of **strategic industries:** microelectronics, lithium
- **Semiconductor** factories construction **$200bn** investment pledge in the U.S.



Veolia Growth Ambition

* ~3.7 Mm3/day

VEOLIA

HAZARDOUS WASTE TREATMENT

Bob Cappadona
President and CEO Environmental Solutions and Services
VEOLIA NORTH AMERICA

Veolia Hazardous Waste Worldwide

World Leader, Presence on 5 Continents

Strong Market Positioning

2023 Revenues $4.5bn

30% U.S.

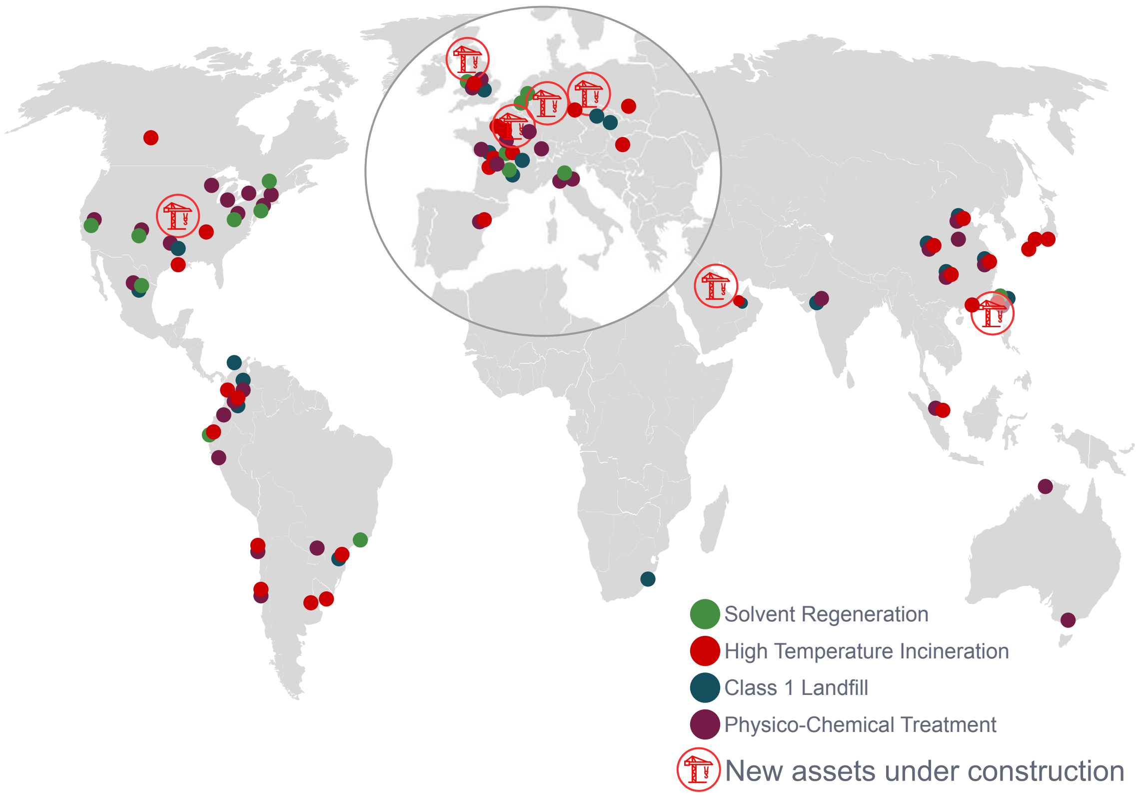
Leveraging Group's Footprint "Copy & Adapt"

- **Joint pilots, benchmark and assessments** on emerging pollutants
- **Technology transfer,** ex: EV Battery Recycling

Expertise

- **300 sites across all geographies**
- **Sharing expertise** through an increasing worldwide community (incl. Talents programs)

Wide Footprint Combined with Strong Local Anchoring



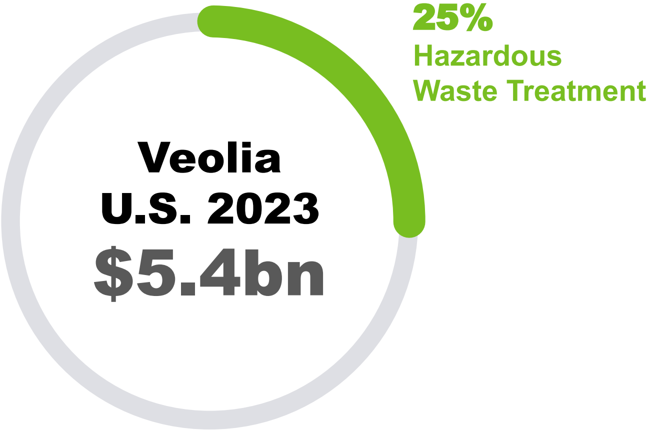
VEOLIA

Veolia U.S. Hazardous Waste

#3 Player in the Market

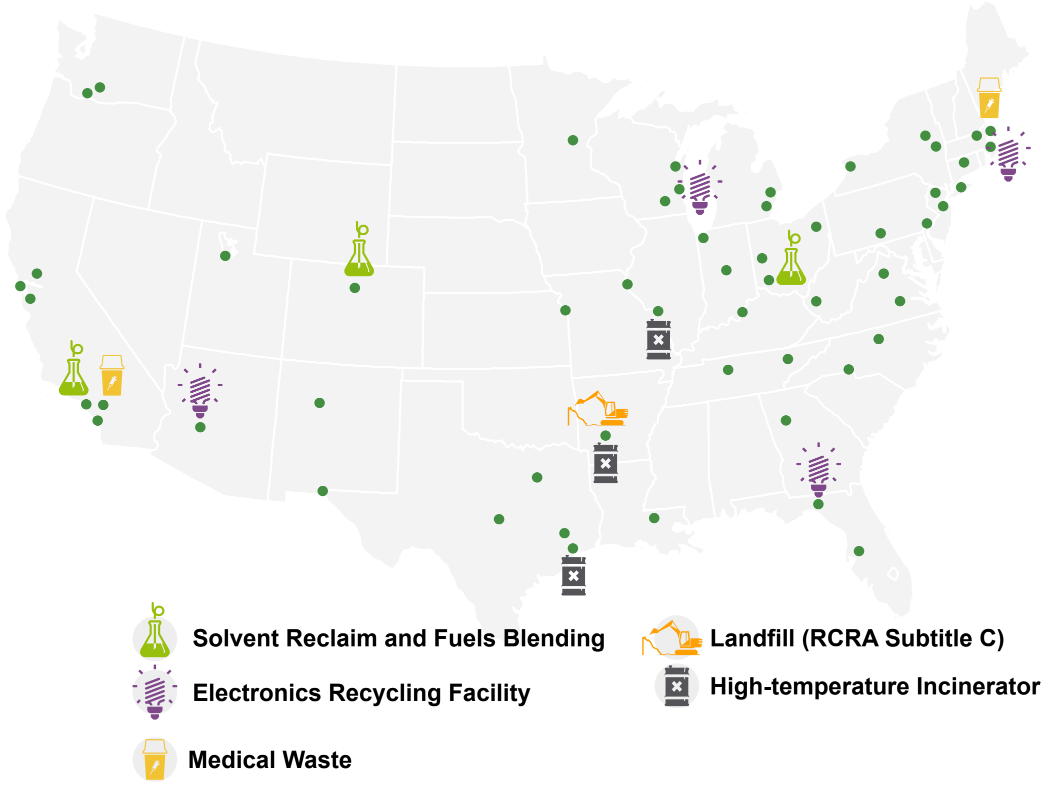
U.S. Hazardous Waste Revenues

x1.4 since 2019



Overall 850K Tons of Hazardous Waste Managed by Veolia

- 15 permitted treatment facilities
- 49 "ten-day" transfer and service facilities



Typical Competitors: Clean Harbors, US ecology, Reworld*, VLS Environmental Solutions, Heritage, Ross

Clients: Pfizer, Baxter, MassBio, eurofins, Corden Pharma, AMPAC Fine Chemicals

*Ex COVANTA

Business Model

Fully Integrated Value Chain

Hazardous Waste Treatment

> $1.3bn Revenues

CAGR 2019-2023 +9% Per Year

- Fully integrated, from collection, sorting and all adequate treatments (recycling, physico-chemical treatment, high temperature incineration, landfill)
- Best in class technical and compliance support at customer location
- Unique footprint of fully owned assets
- High entry barriers (permits)
- Pricing strategy and asset optimisation levers to increased EBITDA

Veolia Key Differentiators

- End-to-end services
- Innovation & Expand Offering to emerging pollutants
- High Temperature Incineration Capacities
- Favorable pricing given tight treatment capacity and high barriers to entry

VEOLIA

Hazardous Waste Ambition in the U.S.

+2M Tons Treated annually by 2027

Manufacturing Reshoring

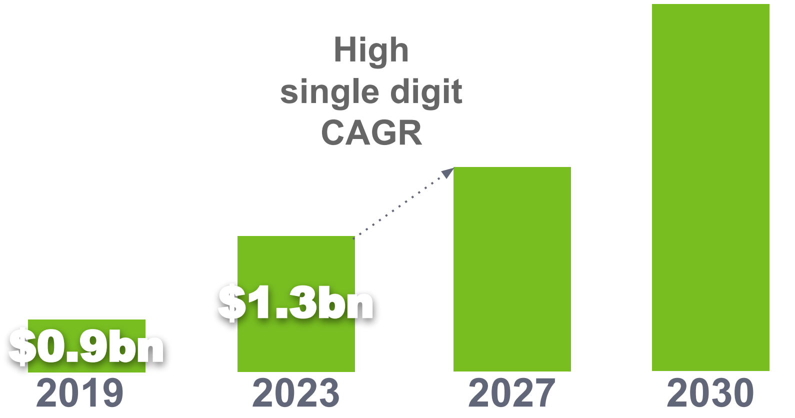
- **$2,000bn+** government funding to U.S. infrastructure and competitiveness
- U.S. manufacturing construction **spending increased** by **62%** since 2019, with 80% considering reshoring to the U.S.

Addressable Market and Capacity

- **Accessible hazardous waste** market expected to grow to **$11bn** in 2027 (5% CAGR), **8m Tons** of hazardous waste per year
- 2023 commercial incineration **backlog** of approx. **60K tons**
- Ability to **help customers to be compliant with evolving regulations** is a key market differentiator

Increased Regulations (Emerging Pollutants)

- Increased regulatory requirements will support **volumes growth**
- **Emerging pollutants:** likely Hazardous Substance Listing for PFOA/PFOS (CERCLA*), legally enforceable Maximum Contaminant Levels for certain PFAS (SDWA**), lead and copper rule revisions (SDWA**)



Veolia growth ambition

- Assets Optimisation
- Assets Construction
- Tuck-in Acquisitions

* CERCLA: Comprehensive Environmental Response, Compensation, and Liability Act
** SDWA: Safe Drinking Water Act

Example: Gum Springs

State-of-the-Art Technology

- Veolia acquired the Gum Springs site from aluminum company Alcoa in 2020
- New **state-of-the-art thermal hazardous waste treatment** operation (+landfill)
- Once completed in 2025, Veolia will double the number of employees on site to more than 200 and will be able to **treat over 100,000 tons of waste materials per year**
- The new facility will be outfitted with the **most advanced technologies for flue gas contaminants capture** to protect human health and ecosystems

Stronghold: Port Arthur & Sauget high temperature incinerators + physico chemical treatment, strong customer base (Chemical/Petrochemical, Semiconductor, Bio & Pharma, etc.)

Booster: new capacities development with the Gum Springs landfill and high temperature incinerator under construction, to open in 2025

Innovation: treatment of PFAS, EV batteries recycling, engineered fuels

Combined businesses: with Water Technologies to treat new pollutants, cross selling on industrial customer base with waste / water / energy activities

Geographical Copy & Adapt: Incinerator process design finalized thanks to collaboration with SARPI (France) incorporating the best practices from Veolia plants all over the world

VEOLIA

Example: Gum Springs

State-of-the-Art Technology

- Veolia acquired the Gum Springs site from aluminum company Alcoa in 2020
- New **state-of-the-art thermal hazardous waste treatment** operation (+landfill)
- Once completed in 2025, Veolia will double the number of employees on site to more than 200 and will be able to **treat over 100,000 tons of waste materials per year**
- The new facility will be outfitted with the **most advanced technologies for flue gas contaminants capture** to protect human health and ecosystems

Stronghold: Port Arthur & Sauget high temperature incinerators + physico chemical treatment, strong customer base (Chemical/Petrochemical, Semiconductor, Bio & Pharma, etc.)

Booster: new capacities development with the Gum Springs landfill and high temperature incinerator under construction, to open in 2025

Innovation: treatment of PFAS, EV batteries recycling, engineered fuels

Combined businesses: with Water Technologies to treat new pollutants, cross selling on industrial customer base with waste / water / energy activities

Geographical Copy & Adapt: Incinerator process design finalized thanks to collaboration with SARPI (France) incorporating the best practices from Veolia plants all over the world

VEOLIA

Port Arthur - Hazardous Waste Treatment

One of Veolia's Top Thermal Facilities in the U.S.

- Facility purchased by Veolia in 2002, handling of "high margin" waste streams
- Approx. 70K tons/year (@5,000 Btus/lb), 250+ people on-site
- Average price per pound at the facility is up by 72% (2023 vs. 2021) due to product mix, process improvements and supply vs. demand conditions
- Supports the destruction of ozone depleting substances that have been found to be harmful to the atmosphere

Stronghold: **Capability to process all hazardous waste streams** (Permit for PCB bearing waste destruction, capability to process packaged infectious waste and witness burn for DEA controlled substances)

Booster: **The only facility in the U.S. permitted with listed dioxin wastes, High operating temperature (2000°F+), High halogens processing capability**

Innovation: **"MasterChef" AI to optimize our operations, asset management through digital solutions**

Combined businesses: **combined approach with Municipal Water and Water Technologies to treat new pollutants (PFAS)**

Geographical Copy & Adapt: **key industrial customers** (pharma, micro elec) **looking for high standards when developing abroad**

VEOLIA

U.S. CHAMBER OF COMMERCE

Marty Durbin

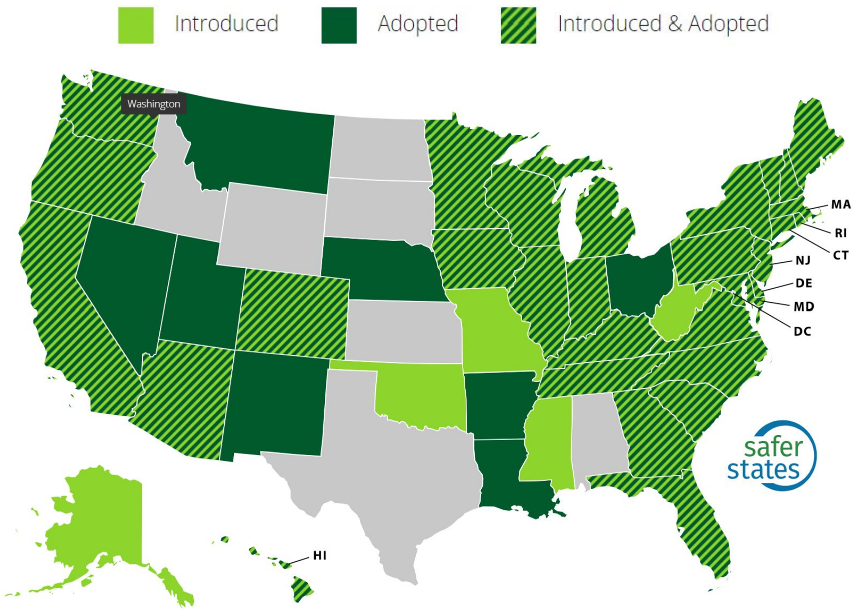
Senior Vice President, Policy

Fast Evolving Regulations
Pushing to Develop Effective Solutions

- On **April 10, 2024**, EPA announced mandatory new national drinking water standards for PFAS
  - Stringent limits established for **6 PFAS compounds**
  - **Monitoring and results to be reported within 3 years**, compliance with new standards to be achieved within **5 years to implement technical solutions**
- **Additional PFAS regulations** expected in near and long term horizons
  - **Hazardous substance management** under CERCLA* and legal framework for PFOA/PFOS (2024)
  - **Industrial and municipal wastewater discharge** permitting, biosolids management requirements, and additional chemical regulation (2025+)

Impact for Veolia

- PFAS treatment deployed at 30 existing Veolia sites with 50 new projects already in the pipeline
- Help customers comply with evolving regulations
- Expand service offering and pursue growth (organic and M&A) in water sector
- Manage responsibly additional waste volume



U.S. States Status on Water Quality Policies

* CERCLA: Comprehensive Environmental Response, Compensation, and Liability Act

Water Operations

Water & Waste Activities Synergies Supporting End-to-End Offer

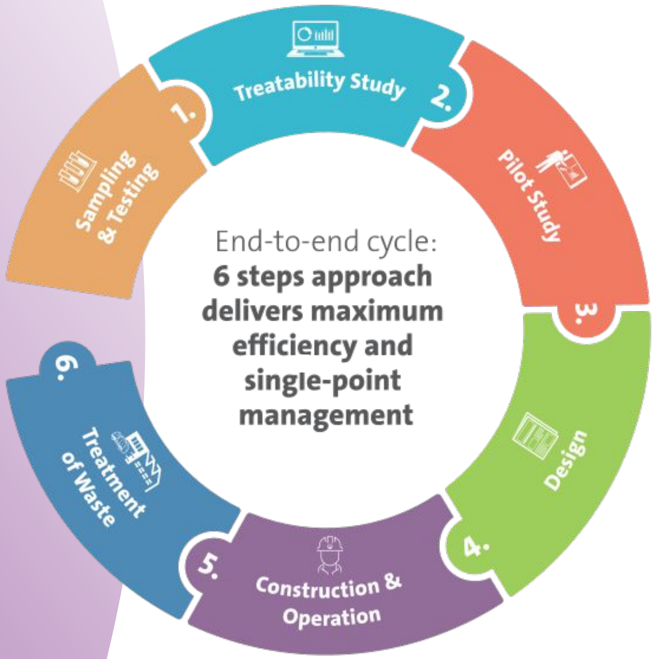
Clients

Municipalities & Industrial - Drinking Water
Full scope (end-to-end) in **the U.S.**

Veolia's Offer

A Veolia North America 6-step global offer to design the best solution relying on:

- Analysis, treatability testing & piloting internal capabilities in the U.S., Europe (Spain & France) and Water Tech
- **Synergies** between waste, water operations and water technologies
- **Know-how in selecting & combining separation processes** (Activated Carbon, Ion Exchange Resins, membrane filtration)



More than 50 references & projects in Veolia North America

VEOLIA

Water Technologies
A Differentiating Offer

Clients

Municipalities and Industries
(F&B, chemical industries, DW/PW/WW*) **in the U.S. & Europe**

Veolia's Offer

A **comprehensive treatment approach** relying on:

- Analysis, testing, pilot internal capabilities
- A large fleet of mobile treatment units
- A broad-range of technologies with proprietary solutions (LEAPfas™, UF, MBR/RO)
- Differentiating offer with by-product treatment in synergy with Veolia U.S. capabilities (End-to-End)

More than 13 references in the U.S. and Europe

* DW : Drinking Water
PW : Process Water
WW : Wastewater

VEOLIA

Hazardous Waste Treatment

Best Available Treatment Technologies for Highly Contaminated PFAS Waste

Clients

Now:
Industrial clients (such as airports, military sites, chemical PFAS production sites) in the U.S., Australia and some countries in Europe

Future:
Public authorities in some countries (Australia, U.S., Europe)

Veolia's Offer

Soil Treatment

> Remediation with Sarpi (Belgium, France) and Veolia Australia/New Zealand

Incineration

> **High Temperature Incineration -** Veolia North America and SARPI: developing the next generation of treatment technologies and pending patents

References in the U.S., Europe & Australia

VEOLIA

Veolia's Unique Integrated Offer

End-to-end Solutions to Sustain US Industrial Growth in Healthy Conditions

Analysis & Tracking Study	Controlling & Engineering	Operation	Waste Treatment
✓	✓	✓	✓

- Partnering with labs
- R&D

Laboratories - Water Operations

Water Operations & Technologies

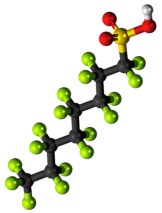
Membranes

Activated Carbon

Exchanging Ions Resins

Alternatives Technologies (incl. combinations)

R&D on Alternatives Technologies



Hazardous Waste Treatment

High temperature incineration

Physico-Chemical Treatment, Stabilization & Landfilling, Soil remediation + Secondary Treatment

PFAS

Karine Rougé
Tim Huang
Bob Cappadona

VEOLIA

CONCLUSION

Key Takeaways

Decarbonization
600K tons CO_2eq erased

Regeneration
120 Mm^3 fresh water saved

Depollution
2 M tons of hazardous waste & pollutants treated

Strategic program 2027 GreenUp

Make U.S. Growth Possible under Healthy Conditions and Despite the Planetary Limits

Double Size by 2030

+50% Revenue in the U.S. by 2027 combining organic growth, tuck-ins & capex

Profitable Growth supporting group's objectives in EBITDA, ROCE, Net Result **with strict discipline in investment**

VEOLIA

Strategic program 2027

GreenUp

VEOLIA

CONTACTS

Analyst & Investor Relations

Ronald Wasylec
Deputy CFO, Senior Vice President, Investor Relations
Phone: **+33 1 85 57 84 76**
E-mail: **ronald.wasylec@veolia.com**

Ariane de Lamaze
Vice President, Investor Relations
Phone: **+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
Phone: **+33 1 85 57 89 43**
E-mail: **laurent.obadia.@veolia.com**

Evgeniya Mazalova
Phone: **+33 6 27 45 11 38**
E-mail: **evgeniya.mazalova@veolia.com**
30, rue Madeleine Vionnet
93300 Aubervilliers, France

➔ http://www.veolia.com