VEOLIA

H1 2023 RESULTS

Estelle Brachlianoff, CEO
Claude Laruelle, CFO

August 3rd, 2023

AGENDA

KEY H1 2023 HIGHLIGHTS
A very strong 1st half

Very strong H1 results
Revenue **€22 755M** up **+14.2%**[(1)]
EBITDA **€3 162M,** up **+8.2%**[(1)]
Current EBIT[(2)] **€1 674M,** up **+13.3%**[(1)]
Current net income[(2)] **€662M,** up **+18.7%**[(2)]

Very strong FCF improvement and Net Debt well under control

Successful merger with Suez
Already €230m cumulated synergies, ahead of our objective of more than €280M end-2023 and a total of €500M cumulative

Sustained efficiency gains
€187M, ahead of annual target of €350M

Confirmation of the strength of our business model, coping with higher inflation, resilient to macro context, and strong operating leverage

A powerful growth platform
Significant & innovative new contracts in H1

The reference ESG company
Acceleration of decarbonization capex in H1:
⅓ of coal exit program already delivered

2023 guidance fully confirmed

(1) at constant scope and forex
(2) at constant forex

A STRONG 1ST HALF AT THE HIGH END OF THE YEAR'S OBJECTIVE

Q2 operational trends all in line with Q1

In €M	H1 2022	Scope	Forex	H1 2023	Var. vs. H1 2022[1]
Revenue	20 196	-20	-293	**22 755**	**+14.2%**
EBITDA	2 953	-12	-21	**3 162**	**+8.2%**
Current EBIT[2]	1 515	-32	-11	**1 674**	**+13.3%**
Current Net Income[2]	550	nd	+9	**662**	**+18.7%[3]**

Comments

- **Revenue of €22 755M , up +14.2%[1] vs. June 2022, +5.2% excluding energy prices : continued strong growth in all businesses**
  - ✓ **Water +8.4%[1],** driven by tariffs and volumes and by good commercial momentum despite lower volumes in France due to weather and Water Technologies project completion
  - ✓ **Continued solid growth of Waste activities, up +3.3%[1] and +6.4% excluding recyclate prices:** resilient volume/commerce, price increases
  - ✓ **Very strong growth of Energy activities +41.3%[1] ,** driven mostly by energy prices
- **EBITDA of €3 162M up +8.2%[1] vs. June 2022, above the annual guidance range of +5% to +7%**
  - ✓ Strong commercial momentum and operational excellence in all 3 activities
  - ✓ Continued cost discipline and accelerated synergies of €84M in H1 and €230M cumulated **in advance of annual target**
- **Current EBIT[2] of €1 674M, up +13.3%[1]** vs. June 2022, **driven by EBITDA growth and operating leverage**
- **Current Net income[2] of €662M, +18.7%** at constant forex vs. June 2022, **in line with annual guidance of €1.3bn**
- **Net FCF improvement of -€78M vs. -€304M in H1 2022** thanks to strict discipline on working capital and lower integration and restructuring charges
- **Net financial debt of €19.2bn**

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

VERY STRONG PROFITS GROWTH DESPITE UNCERTAIN ENVIRONMENT
Thanks to strong foundations and powerful growth engine

H1 results at the high end of our annual guidance, despite softening economic conditions and continued flat waste volumes, thanks to:

1. **A balanced geographical mix**, 40% outside Europe : **very strong performance in the US,** Latam and Eastern Europe more than offsets softer delivery in France
2. **Strong positions in key activities & countries** : #1 wwide in Hazardous Waste, #1 wwide in **Water Technologies,** in the top 3 in all geographies incl. US
3. **A well-balanced and resilient set of business,** 85% macro immune, fully protected against inflation
4. **Strong commercial momentum** in all ou activities thanks to perfect positioning on fast growing markets to address ecological transformation challenges
5. **Delivery track record, operational excellence and benefits of the merger with Suez**
   1. Sustained delivery of efficiency gains quarter after quarter for years
   2. Synergies ahead of schedule and very positive momentum

STRONG FOUNDATIONS AND POWERFUL GROWTH ENGINE
1. A balanced geographical mix : Example of the US

US performance in H1: strong profits growth delivered by all business lines

A very strong H1

- Revenue of $1 762M, up 10%(1)
- EBITDA $243M up 13%(1)

Hazardous Waste : an outstanding start of the year

- Driven by higher prices, good volumes and favorable mix of waste: incinerators avg price per ton up 50% yoy
- Revenue of $679M up 13% and EBITDA up 75%

Regulated Water: strong H1

- Revenue and EBITDA driven by escalation, rate cases and good volumes

Profitable and sustainable growth fueled by 3 pillars

- Accelerate Hazardous Waste at the high end of the market
- Growth of Municipal Water driven by PFAS new regulations and Water Re-use
- ESG partner for reducing carbon, water and waste footprint

(1) at constant scope

STRONG FOUNDATIONS AND POWERFUL GROWTH ENGINE

2. Strong positions in key activities & countries : Example of Water Technologies

Water Technologies in H1: strong profits growth delivered by all business lines

A very strong H1

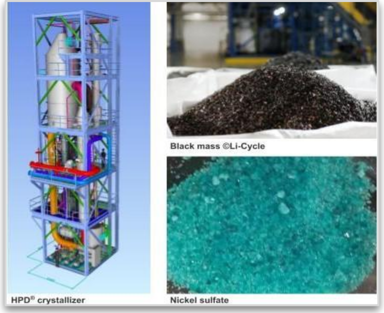
- **Revenue of €2183M, up 9 % at constant forex and scope**
- **EBITDA €233M up 13.2% at constant forex and scope**

Bookings : an outstanding start of the year

- **€2 746M bookings in H1 :** very robust pipeline of projects, with significant desalination and lithium projects and other XL opportunities in core markets and growth markets

Revenues increase in all business lines

- **Projets, services, products, chemicals (with price increase)**



Profitable and sustainable growth in all geographies

- e.g.: **Strong demand for mobile services especially North Am, Europe and Middle East**

STRONG FOUNDATIONS AND POWERFUL GROWTH ENGINE

3. A well-balanced and resilient set of business

Higher indexations & price increases, started in 2021, continue successfully 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:** increased indexations in H1
- **Central Europe:** significant price increases
- **Chile :** indexations aligned with quarterly CPI

✓ **Municipal waste**
- **UK Waste Treatment (PFI)** : +9% to +15%

✓ **District Heating**
- Municipal heat prices increases in CEE in line with cost of energies
- Heat tariffs fully secured for 2023
- Electricity hedged for 2023 and @50% for 2024

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

✓ **Hazardous Waste :**
- **Europe :** +5% in Jan. 2023
- **US:** very strong mix improvement : **Incinerator prices per ton up +50% yoy**

✓ **C&I Waste**
- **UK :** +4% to +13%
- **Australia** : +8% in January and in July

✓ **Water Technologies**
- **Significant price increases in 2023** in Chemical Products (~+20% cumulated 2022 and 2023)

STRONG FOUNDATIONS AND POWERFUL GROWTH ENGINE

4. Strong commercial momentum : significant new wins in Q2

Focus on Water Scarcity

Water Resource Regeneration

2 innovative contracts in Water France to tackle water scarcity

Perpignan Métropole Méditerranée Water and Waste Water

- **€700m** backlog over 12 years
- Capex dedicated to Resource preservation
- Target leakage rate to be reduced from 20% to 12%

Strasbourg WasteWater Treatment plant

- €150m backlog over 8 years

Veolia will design and deliver one of the world's largest energy-efficient desalination plants in Abu Dhabi

- Engineering and procurement of Mirfa 2 reverse-osmosis desalination plant in Abu Dhabi, the 3rd largest in the UAE (capacity of 550 000 m3/d)
- Revenue €300m
- Innovative technology leading to lower energy consumption and improved productivity
- Commissioning expected by 2025

STRONG FOUNDATIONS AND POWERFUL GROWTH ENGINE

4. Strong commercial momentum : significant new wins in Q2

Focus on Water Scarcity

Water Resource Regeneration

50 “Reut box” sold in less than a year in France to reuse wastewater

- **As a pioneer of REUSE in France,** Veolia is contributing to the industrialisation of water reuse in France, against a backdrop of increasing drought and dwindling resources.
- In less than a year, more than 50 of our WWTP plants have been equipped with compact water reuse units, **which have already saved 1,250,000 m3 of water per year.**
- **Objective : 200 stations equipped with REUSE solutions by the end of 2024.**

Largest drinking water plant in West Africa to be operated by Veolia and its Ivorian partner PFO

- **The plant addresses the issue of water access** in Abidjan's northeastern areas by treating surface water drawn from the La Mé river. This is brand new for Abidjan only fed by groundwater
- The plant will cover the daily needs of 2.4 million Abidjan inhabitants.
- O&M of the La Mé drinking water treatment plant
- **Backlog €390M over 15 years**

STRONG FOUNDATIONS AND POWERFUL GROWTH ENGINE

4. Strong commercial momentum : significant new wins in Q2

Focus on Water Scarcity

Water Technologies

SAMSUNG : Veolia will provide wastewater treatment engineering and equipment for the extension of their semiconductors plant in Austin, Texas

- $177m over 24 months
- Dedicated to Water Reclamation through biological treatment, Ultrafiltration, Ozonation and Zero-liquid discharge (ZLD)

KEPPEL : Veolia will provide engineering & equipment for the P80 & P83 FPSOs (Floating Production Storage and Offloading) in Brazil

- $59m over 24 months
- Ultrafiltration (UF) + Nanofiltration (NF) to remove sulphate and other pollutants from water reinjected into the drilling well

STRONG FOUNDATIONS AND POWERFUL GROWTH ENGINE

4. Strong commercial momentum : significant new wins in Q2

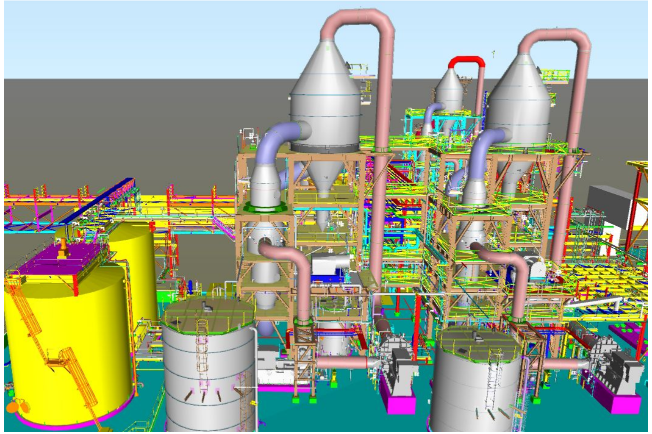
Focus on Water : Resource Regenenaration

Water technologies for lithium recovery market

LITHIUM : Veolia will design and supply its flagship HPD® technology to two battery-grade lithium hydroxide production facilities in Canada and South Korea.
HPD technology will be used to produce battery-grade lithium hydroxide from various feedstocks.

HPD processes will also be applied at a high-purity salt production facility for a major chlor-alkali expansion in the United States.
The caustic soda produced onsite is essential for manufacturing pulp, paper and aluminum, and is also used in battery recycling.

Combined backlog for the three contracts: €181M

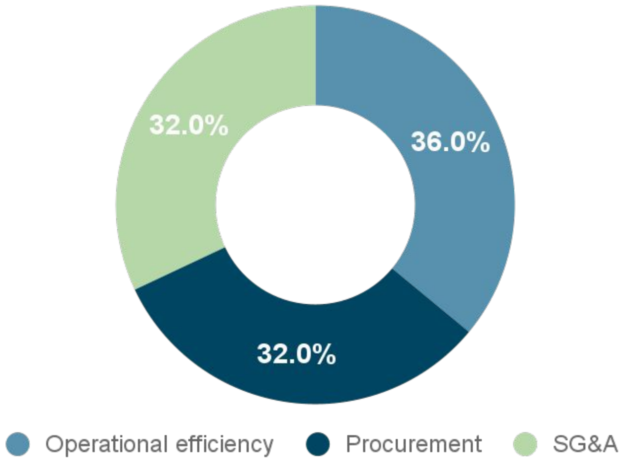


STRONG FOUNDATIONS AND POWERFUL GROWTH ENGINE
5. Delivery track record, operational excellence and benefits of the merger with Suez

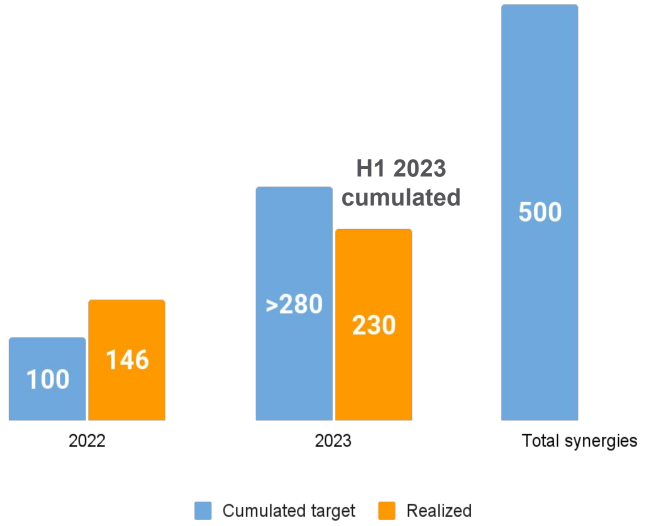
Synergies: €84M delivered in H1 and €230M cumulated, in advance of our objective of +€280M end 2023

H1 synergies split

Main contributing areas: Australia, North America, HQ, Spain



Confirmed €500M cumulated cost synergies

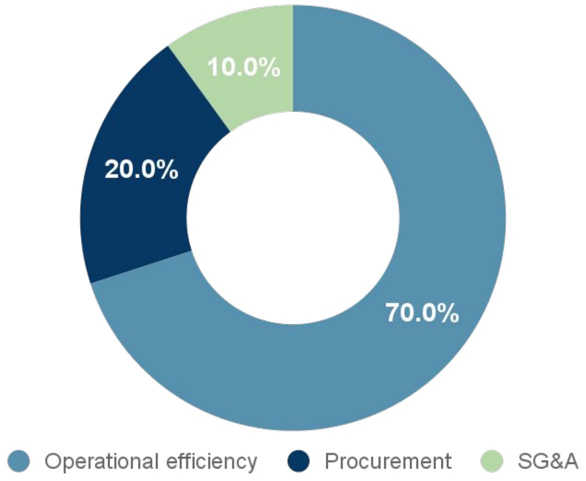


STRONG FOUNDATIONS AND POWERFUL GROWTH ENGINE

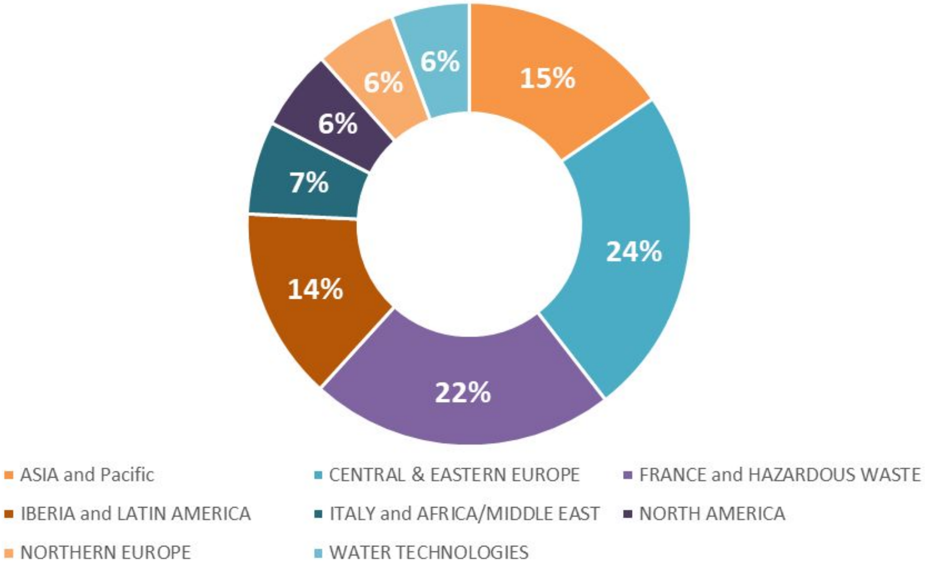
5. Delivery track record, operational excellence and benefits of the merger with Suez

Efficiency : €187M delivered in H1, 53% of the €350M annual objective

H1 2023 Savings by category



H1 2023 Savings by Geography



VEOLIA : THE REFERENCE ESG COMPANY
Acceleration of decarbonization : 1/3 of coal exit program already delivered

NetZero 2050 commitment

10-year reduction trajectory already committed and under delivery:

- Coal exit in Europe by 2030
  - **MASSIVE €1.5bn investment program leading to** -2.7m tCO_2e reduction
  - **€104m spent in H1 2023**
  - **~€500M cumulated ALREADY DELIVERED**
  - Commissioned: Braunschweig (Germany)
  - To be commissioned end 2023: Prerov & Karvina in Czech Republic
- Additional investment plan to capture landfill gas in Latin America
  - **€70m investment**
  - -1.5m tCO_2e reduction

Veolia the reference ESG company

- **Decarbonising cities and industries :** 14Mt "scope 4" in 2022
- **Sustainable management of water resources:** 320Mm3 water saved on an annual basis since 2019 thanks to Veolia activities
- **Employee commitment:** 89% of commitment rate of employees measured by Ipsos
- **To learn more**

https://www.veolia.com/sites/g/files/dvc4206/files/document/2023/08/veolia-esg-multifaceted-performance-progress-report-2023.pdf

H1 CONFIRMS OUR CAPACITY TO DELIVER STRONG EARNINGS GROWTH
Regardless of the macro context

Unique positioning as worldwide leader in a €2 500bn growing market of Decarbonation, Depollution, Resource Regeneration, and in the TOP 3 of our businesses in all our key countries

- **Resilience:** A very resilient set of business, 85% macro immune

- **Efficiency:** Outstanding efficiency delivery track record, complemented by merger synergies

- **Strong growth potential**
  - Perfect positioning on fast growing markets to address ecological transformation challenges
  - Growth strengthened by Suez assets/acquisition

- **Strong Balance Sheet :** leverage ~ 3 x
  - A self financed model providing financial headroom

- **Expected strong earnings and dividend growth** fueled by synergy and efficiency delivery, regardless of the macro context

FULLY CONFIRMED 2023 GUIDANCE[(1)]

EBITDA growth at the top end of the guidance range

- **Revenue:** solid organic growth

- **EBITDA: organic growth at the top end of the range of +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[(2)] 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) Accretion calculated on current net income per share after hybrid costs and before PPA

H1 2022 Financial & Operational Performance

Claude Laruelle, CFO

H1 2023 RESULTS

A strong 1st half, at the top end of the year's objectives

In €M	H1 2022	H1 2023	Var. vs. H1 2022 at constant scope and FX
Revenue	20 196	22 755	+14.2%
EBITDA	2 953	3 162	+8.2%
Current EBIT(1)	1 515	1 674	+13.3%
Current net income group share(1)	550	662	+18.7%(2)
Net income group share incl. PPA(3)	236	523	+118% (2)
Net industrial CAPEX	-1 310	-1 695	
Net Free Cash Flow	-304	-78	
Net Financial Debt	22 353	19 233	

FX impacts (vs. H1, 2022)	€M	%
Revenue	-293	-1.4%
EBITDA	-21	-0.7%
Current EBIT	-11	-0.7%
Net financial debt (vs.12/2022)	+189	+1.0%

(1) Excluding PPA
(2) Variation at constant forex
(3) Impact PPA on net income of -€16M at 30 June 2023 vs. -€22M at June 30, 2022

Q2 2023 RESULTS
Continued solid delivery in Q2, despite softening economic environment

In €M	Q1 2023	Var. vs. Q1 2022[1]	Q2 2022	Q2 2023	Var. vs. Q2 2022[1]	H1 2022	H1 2023	Var. vs H1 2022[1]
Revenue	12 007	+19.9%	10 261	10 748	+8.8%	20 196	22 755	+14.2%
EBITDA	1 574	+8.0%	1 498	1 588	+8.4%	2 953	3 162	+8.2%
Current EBIT[2]	788	+14.0%	803	885	+12.8%	1 515	1 674	+13.3%

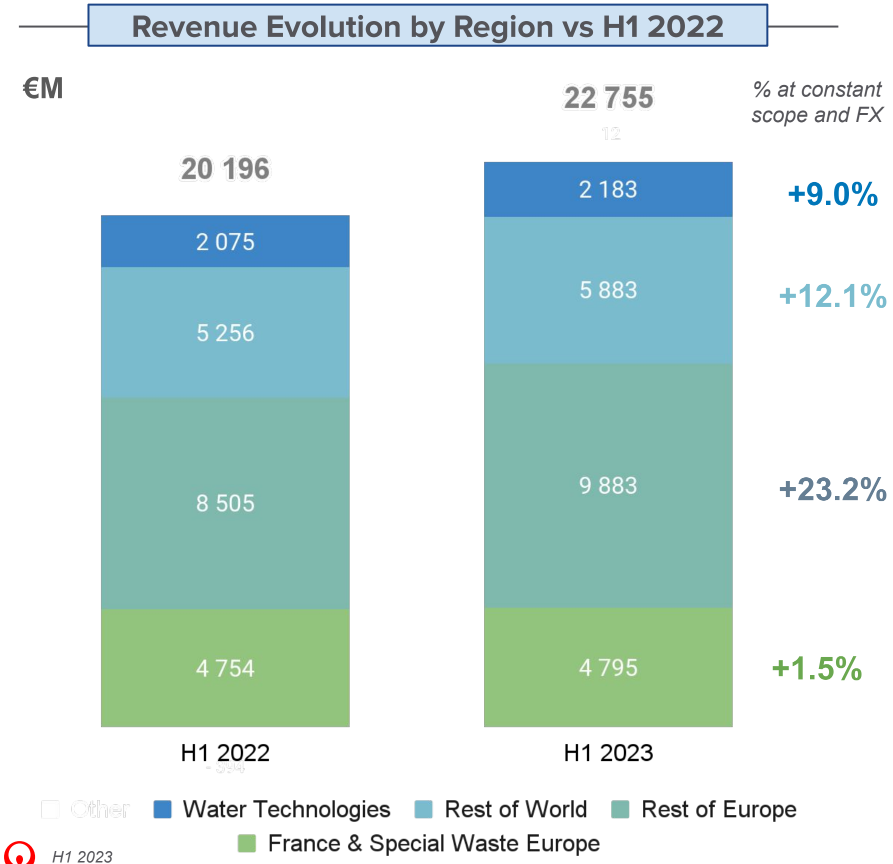
Q2 Comments

- **Q2 revenue up 8.8%[1] : continued solid revenue growth in our 3 businesses**
  - ✓ **Water revenue up 7.1% [1]** driven by pricing (+4.1%) and volume/commerce/works (+3.5%)
  - ✓ **Waste revenue up 3.3%[1]** as in Q1 : pricing/ indexation (+5.6%) and increased electricity revenue more than offsetting lower recyclate prices (-3.6%) - Continued overall stable volumes
  - ✓ **Energy revenue up 23.8%[1]** : strong growth fueled by energy prices, at a lesser extent than Q1 (organic growth of 53.9%) due to end of heating season
- **Continued strong operational leverage thanks to synergies and efficiency gains :**
  - ✓ **Q2 EBITDA up 8.4%[1]**, largely above revenue growth excluding energy prices
  - ✓ **Q2 Current EBIT[2] up 12.8%[1]**

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

REVENUE OF €22 755M, UP +14.2% AT CONSTANT SCOPE AND FOREX

Strong revenue growth outside France



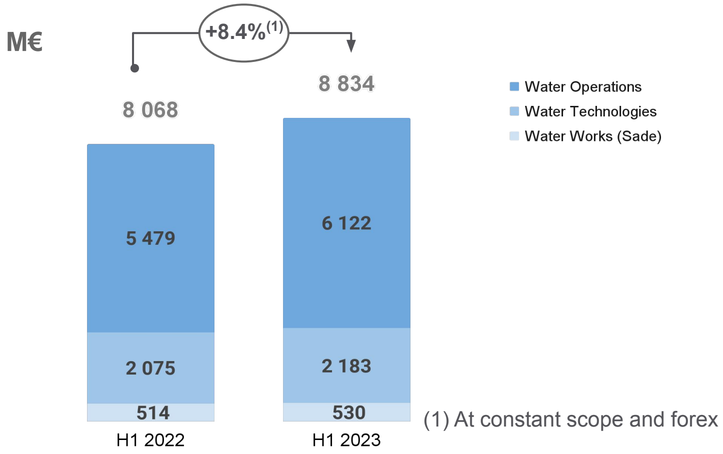
- **Water Technologies: +9%**
  - ✓ +11.4% at WTS driven by Products, Projects, Services and Chemicals +12% (o/w +9% pricing). Very strong pipeline
  - ✓ +4.6% at VWT driven by Technologies (offset by project termination)
- **Rest of the World: +12.1%**
  - ✓ North America: €1 631M, up 9% driven by strong Hazardous Waste and municipal water in the US
  - ✓ Latam: €955M, up +28.1%, driven by good volumes and price increases
  - ✓ Asia : €1 280M, up +7% : some recovery in China and solid growth in Taiwan (+29%), Japan +8%, South East Asia (+16.4%)
  - ✓ Pacific: €988M, up 7.5%: good commercial momentum and tariff increases in waste
  - ✓ Africa Middle East €766M, up +15.8% driven by the Middle East
- **Rest of Europe: +23.2%**
  - ✓ Central Europe €6 130M, up +41.5% driven by energy prices
  - ✓ Northern Europe €1 989M, up +5.2% due notably to the UK (+8.7%) driven by strong waste activity: commercial wins, increased prices, good performance of the PFI
  - ✓ Iberia €1 263M, up +10.8%, driven by Water in Spain
  - ✓ Italy €500M down -11.4% due to lower gas prices (pass through)
- **France and Special Waste Europe: +1.5%**
  - ✓ French Water: +0.8% higher indexation offset by lower volumes -2.8% due to weather and end of Lyon contract
  - ✓ Solid Waste : pricing and indexation offset impact of lower recyclate prices and soft volumes
  - ✓ Hazardous waste Europe impacted by lower recycled oil prices

WATER REVENUE OF €8 834M, UP +8.4% AT CONSTANT SCOPE AND FX
Growth driven by tariff indexations and strong Water Technologies

Variation vs. H1 2022	**H1 2023**
Volumes /Commerce/Works	**+4.3%**
Price effect	**+4.4%**
Other	-0.3%
Growth at constant scope & FX	**+8.4%**
Scope effect	+2.0%
Growth at constant FX	**+10.4%**

Key countries for Water Operations
France 28%
Spain 17%
USA 15%
Latam 11%
Czech Republic 7%

Water Technologies
VWT+WTS Worldwide
Water Works
Mostly SADE in France



(1) At constant scope and forex

Evolution vs H1 2022

- **Operations: revenue driven by tariff indexations in all geographies - Lower volumes in Europe due to rainy spring**
  - ✓ **Water France:** revenue up +0.8% : higher indexation offset by lower volumes (-2.8%) due to weather and end of Lyon contract
  - ✓ **Central Europe:** revenue up by 19.2% driven by significant tariff indexations and volumes slightly up (+0.6%)
  - ✓ **Iberia:** revenue up 11.3% driven by good volumes (+1.3%), tariff increases and strong works activity
  - ✓ **US:** strong H1 in regulated water fueled by higher volumes (+5.2%) and rate increases
  - ✓ **Chile:** water volumes up 1.4% and quarterly tariff indexations
- **Water Technologies: Revenue of €2 183M, up +9.0%(1)**
  - ✓ **VWT:** revenue of €731M up +4.6%(1) . Bookings are sharply up (€1.1bn vs. €687m at June 2022) with significant wins in desalination and lithium extraction => Backlog at June 2023: €1.5bn
  - ✓ **WTS:** revenue of €1 452M up +11.4%(1) , driven by all lines of businesses : Products, Projects, Services and Chemicals. **ES backlog of $2.6bn.**

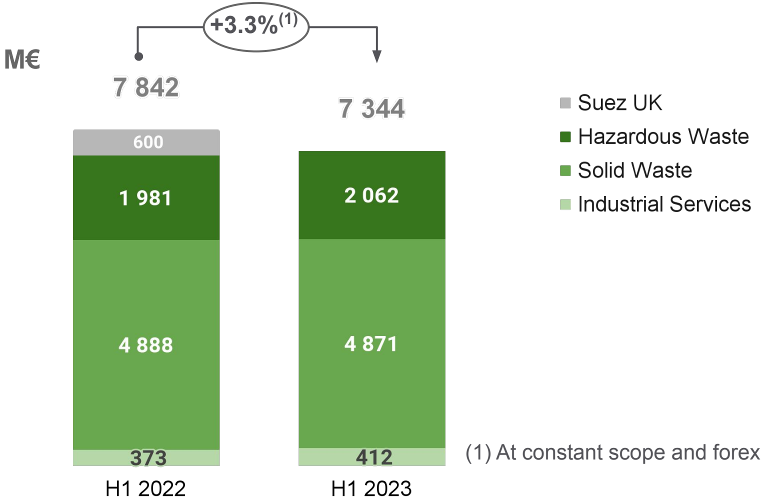
WASTE REVENUE OF €7 344M, UP +3.3% AT CONSTANT SCOPE AND FX

Growth of +6.3% excl. recyclate prices, driven by strong pricing and resilient volumes

Variation vs. H1 2022	H1 2023
Volumes	**-0.2%**
Commerce/Works	**+0.7%**
Price increases	**+4.9%**
Recycled materials prices	**-3.0%**
Energy price impact	+1.0%
Other (incl. asset transfers/divestments)	-0.1%
Growth at constant scope & FX	**+3.3%**
Scope effect	-7.2%
Growth at constant FX	**-3.9%**

Key countries for Solid Waste
France 30%
UK 21%
Germany 13%
Australia 13%

Key countries for Hazardous Waste
Europe 53%
US 32%
Asia-Pacific 11%



(1) At constant scope and forex

Evolution vs H1 2022

- **Total Waste revenue up +3.3% in H1 at constant scope and forex**
  - ✓ Scope impact of Suez UK divestment of -€600M (-7.6%)
- **Solid Waste revenue up +2.1% vs. H1 2022 : price increases more than offset lower recyclate prices - flat volumes**
  - ✓ Volume/ Commerce impact of +0.5% : slightly down in Europe, stronger in ROW
  - ✓ Favorable impact of price increases and indexations
  - ✓ Complemented by higher electricity prices (impact +1.0%) partially offset by profit sharing and taxation.
  - ✓ Lower recycled material prices (impact of -3.0%)
- **Hazardous Waste revenue of €2 062M, up +4.4%[1] :** Strong growth in North America +11.9%, Latam, Pacific offset by continued weak China and softer Europe

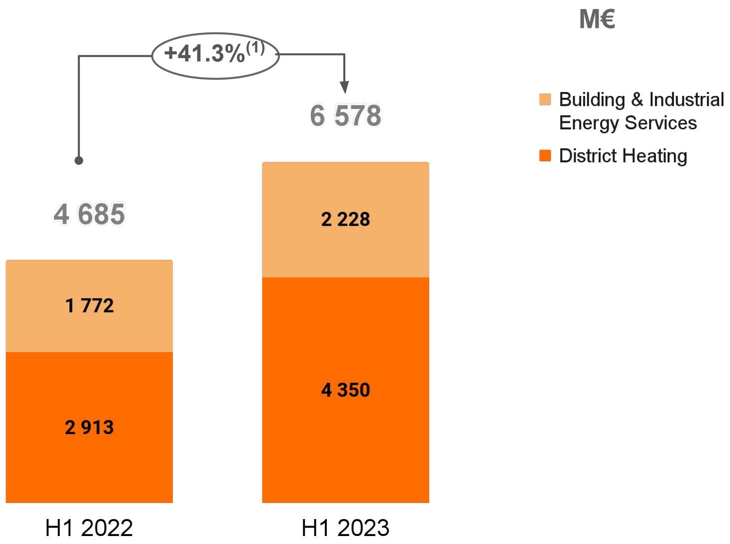
ENERGY REVENUE OF €6 578M, AN ORGANIC GROWTH OF +41.3%

Driven by energy price increases

Variation vs. H1 2022	H1 2023
Volumes / commerce / works	**+3.9%**
Weather	**-0.7%**
Energy price increases	**+37.3%**
Other	**+0.8%**
Growth at constant scope & FX	**+41.3%**
Scope effect	-0.3%
Growth at constant FX	**+41.0%**

Key countries District Heating
Central Europe : 94%
China : 4%

Key countries B&I Services
Italy : 22%
Central Europe : 20%
Iberia : 13%
Asia : 10%
AMO : 7%

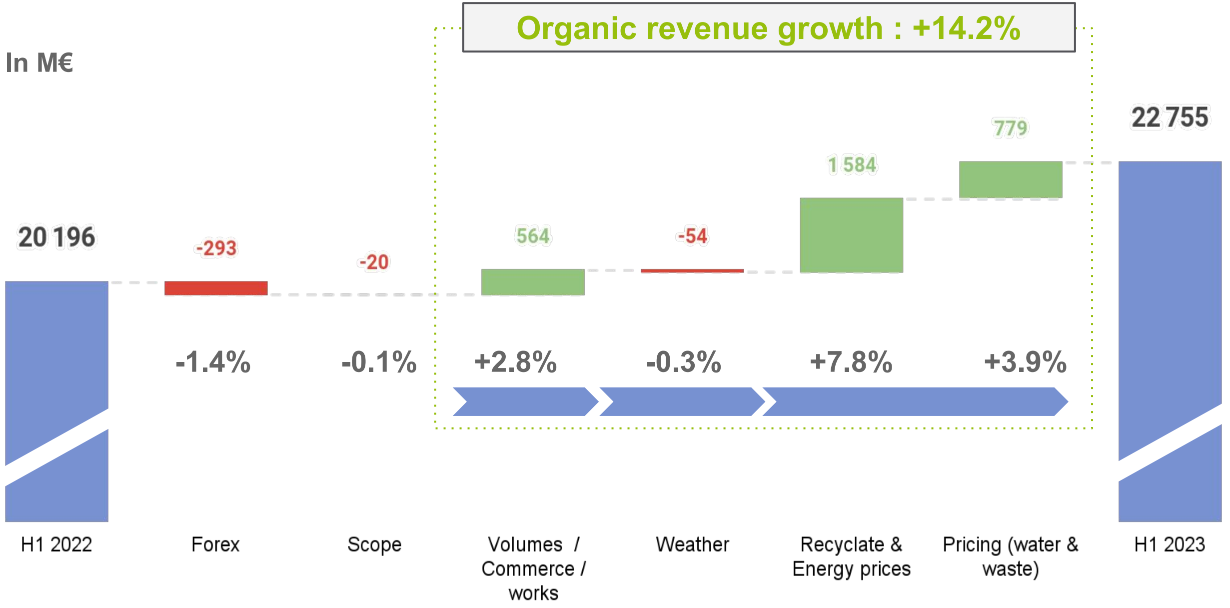


(1) At constant scope and forex

Evolution vs H1 2022

- **District Heating : Very strong revenue growth driven by significantly increased energy prices**
  - ✓ Significant heat price increases integrating fuel costs increases
  - ✓ Very good performance of cogenerations and higher electricity prices
  - ✓ Unfavorable weather impact in Central Europe
- **Building and Industrial Energy Services :** good commercial momentum and continued favorable impact of energy price increases

ORGANIC REVENUE GROWTH OF +14.2% vs. H1 2022
Underlying organic revenue growth of +5.2% excluding energy prices

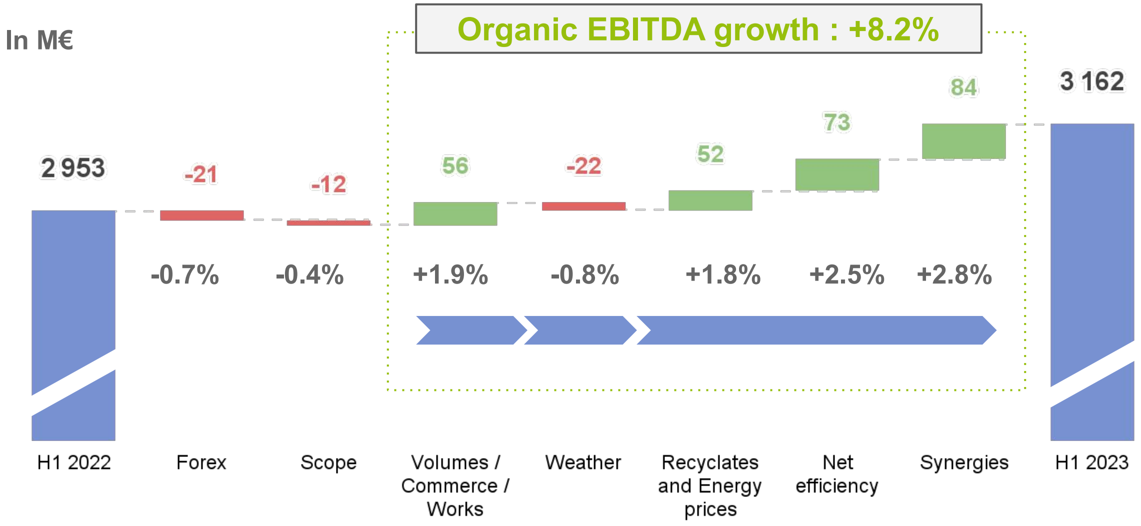


Evolution vs H1 2022

- **FOREX: -€293M** (Argentinian peso, sterling pound, Australian $, Chinese Yuan)
- **SCOPE: -€20M** Divestment of Suez waste assets in the UK offset by 17 more days of consolidation
- **COMMERCE/VOLUMES/WORKS: +€564M** driven by Water Technologies Works, and Energy.
- **WEATHER: -€54M** Mild winter in Central and Eastern Europe and rainy spring in water
- **RECYCLATE & ENERGY PRICES: +€1 584M** Of which Energy in Europe mostly, more than offsetting drop in recyclate prices (France, UK, Germany)
- **PRICING (WATER AND WASTE): +€779M** price increases and higher indexations (impact of +4.4% on Water and +4.9% on Waste revenue)

ORGANIC EBITDA GROWTH OF +8.2% vs. H1 2022

Fueled by pricing, commerce and operational excellence



Evolution vs H1 2022

- **Forex: -€21M** (Argentinian peso, sterling pound, Australian $, Chinese Yuan)
- **Scope: -€12M** Divestment of Suez waste assets in the UK offset by 17 more days of consolidation
- **Commerce/Volumes/Works: +€56M**
- **Weather: -€22M** (mild winter in CEE and adverse weather in Water)
- **Recyclate and Energy prices: + €52M**
- **Efficiency net: +€73M** net of shared efficiencies with client, contract renegotiations and lag effects on cost pass through
- **Synergies: +€84M** ahead of annual objective

CURRENT EBIT[1] OF €1 674M UP 13.3% AT CONSTANT SCOPE AND FOREX

In €M	H1 2022	H1 2023	Variation at constant scope and FX
EBITDA	**2 953**	**3 162**	**+8.2%**
Renewal expenses	-147	-153	
Amortizations[1] including OFA repayment	-1 490	-1 481	
Industrial capital gains net of provisions and asset impairment and other	+139	+93	
Share of current net income of JV and associates	+59	+53	
Current EBIT[1]	**1 515**	**1 674**	**+13.3%**

Comments

- Amortization[1] excluding OFA repayment of €1 377M vs. €1 385M
- Industrial capital gains net of provisions and asset impairment of +€93M vs. €139M due to lower industrial capital gains (due in 2022 to Suez antitrust remedies)
- JV and associates up €5M at constant scope and forex

(1) Excluding PPA

CURRENT NET INCOME[1] OF €662M UP +18.7%[4] VS. JUNE 2022

In €M	H1 2022	H1 2023	Variation
Before PPA			
Current EBIT [1]	**1 515**	**1 674**	**13.3% [2]**
Cost of net financial debt	-320	-312	
Other financial income and expense	-199	-120	
Net financial capital gains[3]	-8	-3	
Income tax expense	-266	-332	
Non-controlling interests	-172	-245	
Current net income – Group share [1]	**550**	**662**	**18.7%[4]**

(1) Before PPA
(2) At constant scope and FX
(3) Including taxes and minorities
(4) Variation at constant FX

Comments

- Cost of net financial debt of -312M€ : net cost of financing stable at 3.67% at 30/06/2023 vs. 3.65% at 30/06/2022 excluding IFRS 16, o/w Euro bond borrowing rate of 2.39%.
- Other financial income and expense of -€120M vs. -€199M due to lower fair value adjustment of Aguas Andinas inflation linked-bond (-€31M vs. -€66M), and unfavorable Suez related one-off in H1 2022.
- Current tax rate: 28% vs. 28.6% in H1 2022.
- Increase in minority interests in Chile and Central and Eastern Europe.

NET INCOME GROUP SHARE OF €523M, UP +118% VS. JUNE 2022

In €M	H1 2022	H1 2023	Variation
Current net income – Group share before PPA	**550 [1]**	**662 [1]**	**+18.7%[2]**
Suez acquisition and integration costs	-154	-55	
Restructuring charges	-32	-37	
Non current impairment (incl. GW) and other charges including PPA	-128	-47	
Net income – Group share after PPA [3]	**236**	**523**	**+117.9%[2]**

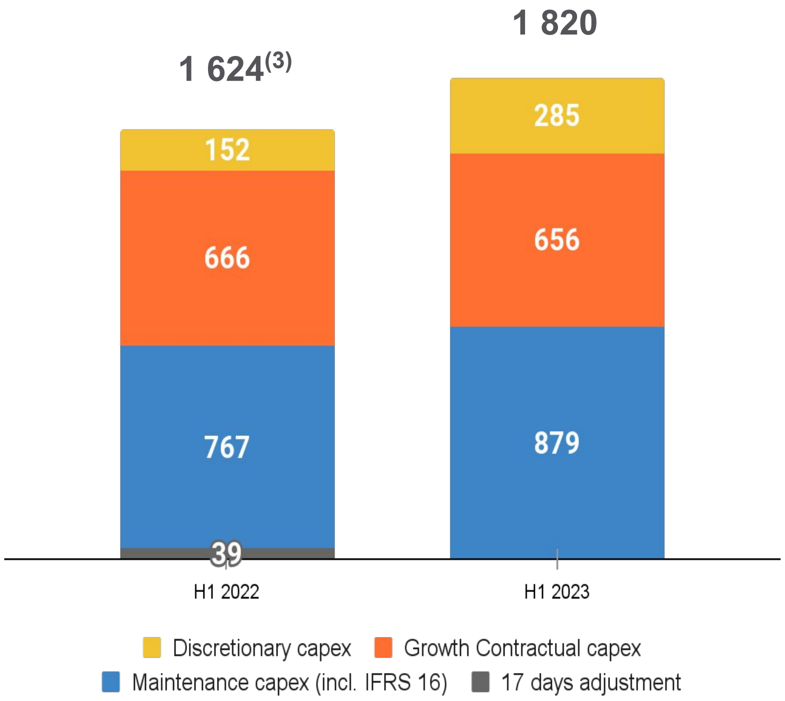
- **Strong decrease of non recurring charges from -€314M to -€139M due to lower Suez acquisition and integration costs**

1. Before PPA
2. Variation at constant FX
3. After PPA impact of -€16M in June 2023 vs. -€22M in June 2022

STRONG IMPROVEMENT OF NET FCF of +€226M

Despite usual WCR seasonality

Gross capex evolution (€M)



Comments

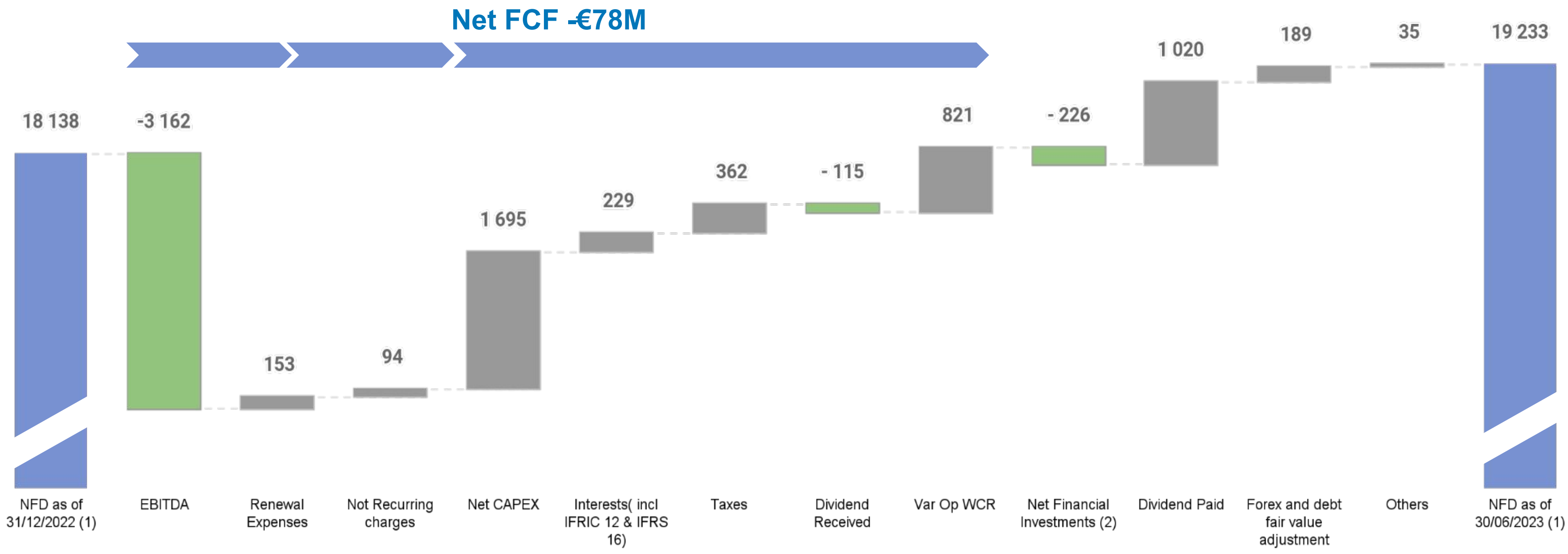
- **Gross industrial capex of €1 820M include accelerated decarbonization capex**
  - ✓ **Maintenance capex of €879M,** including renewal of HQ lease (IFRS 16)
  - ✓ **Contractual capex of €656M stable**
  - ✓ **Sharp increase of discretionary growth capex from €152M to €285M** due to increased decarbonization capex in Central Europe (€104M) and hazardous waste
- **Lower industrial divestments** of €124M vs. €275M in H1 2022 (which included mostly antitrust divestitures)
- **Improved WCR of -€821M** vs. -€856M in H1 2022[1] despite revenue increase
  - ✓ Group DSO down 4 days vs. June 2022
- **Sharp improvement of Net FCF of +€226M,** from -€304M in H1 2022 to -€78M due to lower non current and restructuring charges
- **Net financial debt[2] of €19 233M** at 30 June 2023 vs. €18 138M at 31 December 2022, including -€189M of negative forex impact

(1) restated for the 17 days
(2) Without PPA impact of -€312M
(3) Including 17 days for €39M

NET FINANCIAL DEBT OF €19.2bn[(1)]

Leverage ratio of 3 times at June 30 (despite WCR seasonality)

In €M



(1) Excluding PPA
(2) including Suez earn out for +€284M

FULLY CONFIRMED 2023 GUIDANCE[1]

EBITDA growth at the top end of the guidance range

Revenue:
solid organic growth

EBITDA: organic growth at the top end of the range of +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[2] 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) Accretion calculated on current net income per share after hybrid costs and before PPA

Appendices

APPENDIX 1: FOREX
Focus on the main currencies

	June 2023		June 2022		Variance	
1€ = xxx foreign currency	closing rate	average rate	closing rate	average rate	closing rate %	average rate %
US Dollar	1,09	1,08	1,04	1,09	5%	-1%
Pound Sterling	0,86	0,88	0,86	0,84	0%	4%
Australian Dollar	1,64	1,60	1,51	1,52	9%	5%
Chinese Renminbi	7,90	7,48	6,96	7,08	13%	6%
Czech Koruna	23,74	23,68	24,74	24,64	-4%	-4%
Brazilian Real	5,28	5,48	5,42	5,55	-3%	-1%
Canadian Dollar	1,44	1,46	1,34	1,39	7%	5%
Argentinian Peso	278,62	228,98	130,14	122,51	114%	87%
Japanese Yen	157,16	145,63	141,54	134,25	11%	8%
South Korean Won	1435,88	1400,72	1351,60	1347,52	6%	4%
Polish Zloty	4,44	4,63	4,69	4,63	-5%	0%
Hong Kong Dollar	8,52	8,47	8,15	8,56	4%	-1%
Chilean Peso	872,01	871,49	971,81	902,50	-10%	-3%

APPENDIX 2: DETAILED REVENUE BY BUSINESS

In M€	2022 Revenue	H1 2022	H1 2023
Water published	**18,260**	**8,556**	**8,834**
Municipal non regulated (*)	9,765	4,572	5,096
Municipal regulated	1,285	591	685
Water Technologies	4,561	2,075	2,183
Construction	1,028	514	529
Water - Other	599	316	342
Total Water excluding BVAG	***17,238***	***8,068***	***8,834***
Waste published	**15,797**	**7,845**	**7,344**
Solid Waste	9,818	4,888	4,871
Hazardous Waste	4,119	1,981	2,061
Waste - other	798	373	412
Total Waste excluding Suez UK	***14,735***	***7,242***	***7,344***
Energy published	**9,227**	**4,194**	**6,578**
Local loops/Municipal Energy	6,538	2,913	4,351
BES	2,787	1,342	1,396
Energy - Other	924	430	832
Total Energy including BVAG	***10,249***	***4,685***	***6,578***
17 days prior Suez acquisition	-400	-400	
TOTAL published	42,885	20,196	22,755
TOTAL excluding Suez UK	***41,823***	***19,596***	***22,755***

**including Moroccan activities*

APPENDIX 3: ANALYSIS BY GEOGRAPHY

France and Hazardous Waste Europe

€M	June 2022	June 2023	Δ at constant scope and FX
Revenue of which	**4 754**	**4 795**	**+1.5%**
Water France	1 429	1 432	+0.8%
Waste France	1 479	1 459	-0.6%
Hazardous Waste Europe	1 047	1 060	+0.3%
Other (Industrial services and SADE)	799	844	+8.5%
EBITDA	**704**	**636**	**-8.8%**
EBITDA margin	***14.8%***	***13.3%***	

Comments

- **Water France:** higher indexation (+6%) offset by lower volumes -2.8% due to weather and end of Lyon contract
- **Solid Waste France**: sharp drop of cardboard recycled prices (-61%), continued commercial selectivity and weak volumes are offset by indexations and price increases. *Excluding recycled materials price impact, revenue up +6.5%*
- **Hazardous Waste Europe**: impact of lower recycled oil prices offset by price increases and resilient volumes
  - ➢ **EBITDA decrease** due to impact of lower recyclate prices (high comparison basis), and in the water segment, to the end of Lyon contract, and adverse weather

APPENDIX 4: ANALYSIS BY GEOGRAPHY

Rest of Europe: Very strong growth in H1

€M	June 2022	June 2023	Δ at constant scope and FX
Revenue of which	**8 505**	**9 883**	**+23.2%**
Central and Eastern Europe	4 301	6 127	+41.5%
Northern Europe	2 511	1 989	+5.2%
Southern Europe	1 693	1 763	+3.3%
EBITDA	**1 217**	**1 341**	**+16.2%**
EBITDA margin %	***14.3%***	***13.6%***	

Comments

- **Central and Eastern Europe :** Very strong growth driven by energy prices in District Heating activity
- **Northern Europe:** resilient waste volumes in the UK, higher electricity revenue offset impact of lower recyclate prices
- **Southern Europe:** solid growth of water in Spain (indexation, water works, flat volumes) and increasing energy efficiency activities in Spain and Portugal

➢ **Strong EBITDA growth driven by Central Europe**

APPENDIX 5: ANALYSIS BY GEOGRAPHY

Rest of the world: continued solid growth

€M	June 2022	June 2023	Δ at constant scope and FX
Revenue of which	**5 256**	**5 883**	**+12.1%**
Asia - Pacific	2 217	2 268	+7.2%
o/w Asia	1 250	1 280	+7.0%
o/w Pacific	966	988	+7.5%
Latin America	815	955	+28.1%
North America	1 538	1 631	+9.0%
Africa Middle East	686	1 029	+15.8%
EBITDA	**786**	**869**	**+10.0%**
EBITDA margin	***14.9%***	***14.8%***	

Comments

- **Asia Pacific +7.2%:** some recovery in China (+6.9%); buoyant Taiwan (+29%), Japan +8%, South Est Asia (+16.4%)
- **Latin America +28.1% :** solid growth driven by price increases
- **North America +9.0% :** strong hazardous waste and very solid water activities
- **Africa Middle East +15.8%:** driven by strong Middle east (energy efficiency contracts, strong commercial momentum). Lydec consolidated since January 25th (revenue €265M/ EBITDA €35M)

➢ **EBITDA up +10.0%[(1)] in line with revenue growth**

(1) at constant scope and FX

APPENDIX 6: ANALYSIS BY GEOGRAPHY
Water Technologies: a strong start to the year

€M	June 2022	June 2023	Δ at constant scope and FX
Water Technologies	**2 075**	**2 183**	**+9.0%**
o/w VWT	740	731	+4.6%
o/w WTS	1334	1 452	+11.4%
EBITDA	**212**	**233**	**+13.0%**
EBITDA margin	***10.2%***	***10.7%***	

Comments

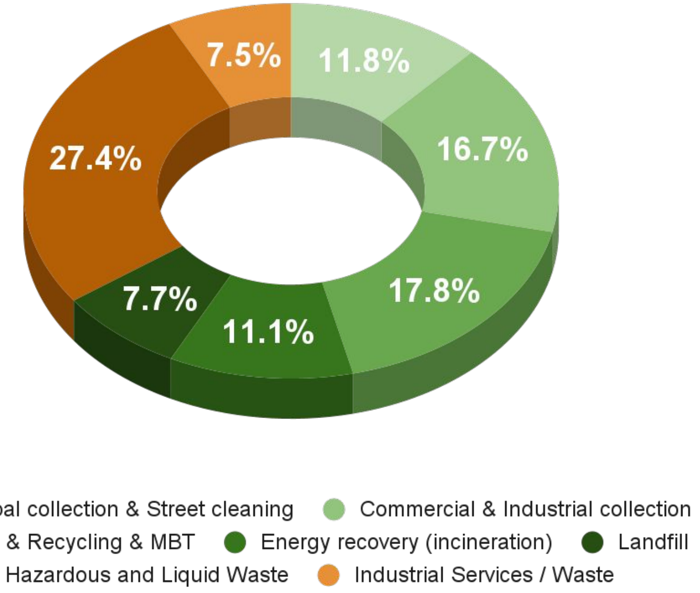
Water Technologies Revenue up +9%

- ❑ +11.4% at VWTS driven by all lines of businesses : Products, Projects, Services and Chemicals +12% (o/w +9% pricing)
- ❑ +4.6% at VWT driven by Technologies (partialy offset by project termination)

➢ **EBITDA growth boosted by price catch up in Chemicals and operational efficiency**

APPENDIX 7
Waste – breakdown waste revenue by activity

H1 2023 Waste Revenue €7 344M



APPENDIX 8
Net financing rate

- **Cost of net financial debt of €312M**
- **Net financing rate** remains stable, **from 3.65% in June 2022 to 3.67% in June 2023**, relative to an average net debt (excluding IFRS 16) of 17bn

In €M	June 2022	June 2023
Average gross debt [1]	26 627	26 230
Gross cost of borrowing	2.51%	3.47%
Average cash balance	10 268	9 496
Interest rate	0.62%	3.17%
Average bank overdrafts	1 149	293
Average net financial debt[2]	17 508	17 027
Cost of debt	-319.6	-312.1
Net financing rate excl. IFRS 16	3.65%	3.67%
Closing net financial debt[3]	18 029	17 081
Average cash balance including commercial paper	5 800	6 027
Closing NFD incl. IFRS 16	20 064	19 233
Net financing rate incl. IFRS 16	3.47%	3.57%

(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,

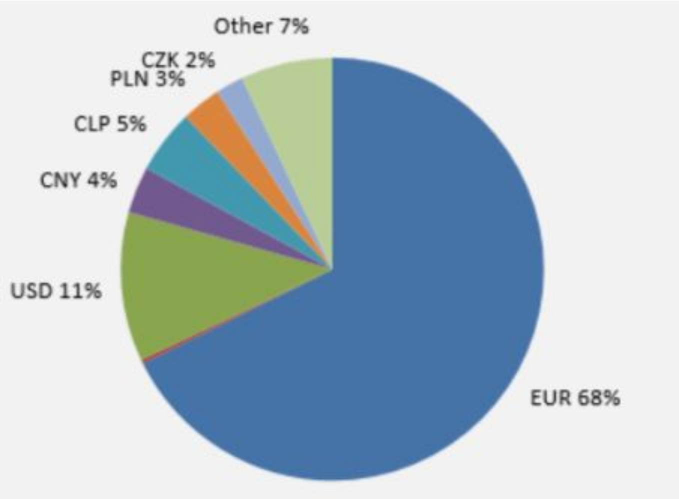
APPENDIX 9
Debt management

- ✔ Repayment in June 2023 of the “PANDA BOND” for an amount of €197M bearing a coupon of 3.85%.
- ✔ **Group liquidity : €15.4bn including €5.5bn in undrawn confirmed credit lines (without disruptive covenants)**
- ✔ **Net Group liquidity: €7.4bn**
- ✔ **Average maturity of net financial debt: 6.8 years at 30/06/2023** vs. 6.7 years at 30/06/2022

NFD after hedges at June 30, 2023

Fixed rate : 80%
Variabilized rate: 14%
Inflated rate: 6%

Currency breakdown of gross debt (after hedges) at June 30, 2023



APPENDIX 10
Combined debt profile (at June 30, 2023)

RATING

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

APPENDIX 11
Net liquidity

	June 2022	June 2023
Syndicated credit lines	3 000.0	4 500.0
Bilateral credit lines	1 000.0	801.4
Lines of credit	10.1	-
Cash and cash equivalents	4 235.1	7 281.5
Total Veolia	**8 245.2**	**12 582.9**
Subsidiaries		
Bilateral credit lines	2 500.0	224.9
Cash and cash equivalents[(1)]	4 483.1	2 619.5
Total Subsidiaries	**6 983.1**	**2 844.4**
Total Group liquidity	**15 228.3**	**15 427.3**
Current liabilities and bank overdrafts[(2)]	**8 245.6**	**8 016.2**
Total net Group liquidity	**6 982.7**	**7 411.1**

(1) including liquid assets
(2) Of which IFRS 16 impact

APPENDIX 12

Net industrial investments by segment

June 30, 2022 (in € million)	Maintenance including IFRS16	Contractual Capex	Discretionary Growth Capex	**Total gross CAPEX**	Industrial divestitures	**Total net CAPEX**
France and Special Waste Europe	224	95	17	**336**	-70	**267**
Europe excluding France	222	190	127	**539**	-27	**512**
Rest of the world	301	282	52	**635**	-164	**472**
Water technologies	93	8	4	**105**	-13	**91**
Other	-30	0	0	**-30**	-1	**-31**
Total	**810**	**575**	**200**	**1585**	**-275**	**1310**

June 30, 2023 (in € million)	Maintenance including IFRS16	Contractual Capex	Discretionary Growth Capex	**Total gross CAPEX**	Industrial divestitures	**Total net CAPEX**
France and Special Waste Europe	174	108	28	**311**	-36	**275**
Europe excluding France	285	275	141	**700**	-41	**659**
Rest of the world	325	243	86	**654**	-14	**640**
Water technologies	59	27	30	**116**	-33	**83**
Other	36	3	0	**39**	-1	**38**
Total	**879**	**656**	**285**	**1820**	**-124**	**1695**

(1) Including new OFA for €127M in H1 2023 vs. €56M in H1 2022

APPENDIX 13
Statement of cash flows

(1) Including principal payments on operating financial assets

(2) Improvement linked to negative one off forex charges in H1 2022 (reversed in H2 2022) and cash-in in H1 2023 of +€43M of completion accounts from Suez

(3) **In 2023:** dividends paid to shareholders (-€787M) , to non-controlling interests (-€159M) and to hybrid bond holders (-€75M)

(4) **In 2023:** including -€241M of financial investments (o/w La Red in Spain for €53M); +€183M of financial divestments (o/w Advanced Solutions in the US for +€83M) and Suez earn-out payment for €284M
In 2022: Suez acquisition : Tender Offer incl. bridge loan and acquisition costs, integration of Suez debt, minus divestiture of New Suez to the Consortium.

In €M	June 2022	June 2023
EBITDA[1]	**2 953**	**3 162**
Net industrial investments	-1 310	-1 695
WCR variation	-821	-821
Dividends received	+61	+115
Renewal expenses	-147	-153
Restructuring and other non current charges	-382	-94
Taxes paid	-268	-362
Interest paid (incl. IFRS 16 and IFRIC 12) [2]	-389	-229
Net FCF before dividends, acquisitions & financial divestments	**-304**	**-78**
Dividends[3]	-953	-1 020
Financial investments, net of divestitures[4]	-10 670	+226
Hybrid bond	-500	0
Other	71	-34
Impact of exchange rates and variation of fair value	-464	-189
Variation of net financial debt	*-12 821*	*-1 095*
Opening net financial debt excl. PPA	**9 532**	**18 138**
Closing net financial debt excl. PPA	**22 353**	**19 233**

APPENDIX 14
Consolidated statement of financial position

	June 2022	June 2023
Intangible Assets	21 452	20 148
Property, Plant & Equipment	15 898	16 958
Other non-current assets	6 866	6 342
Operating financial assets (current and non-current)	1 456	1 368
Cash and cash equivalents	7 175	7 900
Other current assets	19 341	18 636
Total Assets	**72 188**	**71 352**
Capital (including non-controlling interests)	15 219	14 289
Financial debt (current and non-current)	31 751	29 882
Other non-current liabilities	6 275	7 034
Other current liabilities	18 943	20 147
Total Liabilities & Shareholders Equity	**72 188**	**71 352**

APPENDIX 15

2022 Current EBIT and Current Net Income redefined

(in € millions)	June 2022 published	Suez PPA impact	June 2022 redefined
Current EBIT	**1 475**	**-40**	**1 515**
Financial result	-527		-527
Income tax	-256	9	-266
Non controlling interests	-164	8	-172
Current Net result - Group share	**528**	**-22**	**550**

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