FY 2021 Results

17 March 2022

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TABLE OF CONTENTS

1- Success of the Tender Offer

Acquisition of Suez completed on January 18th, 2022

Antoine Frérot, CEO

SUCCESSFUL TENDER OFFER: VEOLIA OWNS 100% OF SUEZ

18 January 2022, a historical day for Veolia

Successful Tender Offer	❑ Jan.7th : Tender Offer closed ➔ **86.2% of Suez shares owned by Veolia** ❑ **Settlement of the Offer on 18/01: 1st day of ownership and consolidation** ❑ Jan.12th-Jan 27th : Offer re-opened ➔ 95.95% of Suez shares owned by Veolia (settlement 07/02) ❑ Feb.18th : squeeze out of Suez shares
Successful Rights Issue	❑ Huge success of the €2.5bn rights issue, largely oversubscribed and strong subsequent stock performance ❑ Very solid year-end balance sheet, leading to a combined proforma leverage below 3x
Antitrust process	❑ Success of all antitrust processes (including EU on Dec. 14th, 2021), only UK pending ❑ UK antitrust phase 2 ongoing
Remedies status	❑ **New Suez divestment closed on Jan. 31st 2022** ❑ **EU** : French hazardous waste assets of Suez, some industrial water and mobile units (Rev ~€300M) ❑ **Australia** : Suez disposal to Cleanaway in December 2021 before closing + few other treatment assets sold to Remondis (total revenue ~€450M) ❑ **UK remedies :** still to be determined
2022 Veolia Suez Merger priorities	❑ **Day 1** : Suez employees have joined progressively Veolia since January 19th 2022 (excl. UK) ❑ **Future Veolia governance announced** ❑ **Full confirmation of Merger Financial Objectives** (€500M synergies; c.40% Current EPS(1) accretion in 2024) ❑ **2022 Priorities :** operational & commercial integration, merger of IT and processes, roll-out of €100M of synergies, start preparation of strategic plan update ❑ **Capital Market Day early 2023**

(1) Current net income per share after hybrid costs and before PPA

2022 VEOLIA SUEZ MERGER PRIORITIES
Merger plans and first synergies

2022 Merger agenda

- **New Governance**
  - ✓ New Veolia Governance from 1st July 2022 : Antoine Frérot Chairman, Estelle Brachlianoff CEO
- **Integration and merger process aligned with Veolia's organization and fundamentals**
  - ✓ **Operational level integration (BUs)**
  - ✓ **People Engagement:** social process, talent selection and retention, culture & change
  - ✓ **Functional integration** : Finance, IT & Digital, HR, Tax & Legal merger process
- **Capital market day early 2023**
- **Preparation of the next strategic plan beyond Impact 2023, which will start from 2024**

2022 synergy plan : €100M confirmed

- **Detailed synergy plan in all BUs (excluding the UK) to get off to a good start**
- **First operational & purchasing synergies**
  - ✓ **Operations**
    - ❖ Energy consumption
    - ❖ Chasing non revenue water leveraging from digital tools
    - ❖ Maintenance optimization on extended asset base
  - ✓ **Procurement savings :** at corporate and country level
  - ✓ **Real Estate** optimization

Strong value creation : €500M synergies in 4 years ; c.10% EPS(1) accretion in 2022 to c.40% in 2024

(1) Current net income per share after hybrid costs and before PPA

2- An outstanding 2021 performance

2021 delivery significantly above 2020 and 2019 for Veolia and Suez

Antoine Frérot, CEO
Estelle Brachlianoff, COO

VEOLIA DELIVERED OUTSTANDING 2021 PERFORMANCE AT ALL LEVELS

1. **Strong Revenue growth** of +9.6% vs. 2020[(1)] and +6.5% vs. 2019[(1)] to €28.5bn
Growth acceleration in Q4 fuelled by energy prices and supportive pricing

2. **Record profitability**
EBITDA of €4 234M, above raised guidance,+16% vs. 2020[(1)] , +6.9% vs.2019[(1)]
Current net income more than doubled vs. 2020 to €896M,+20.9%[(1)] vs. 2019

3. **Record net FCF[(2)] of €1 219M**
Net debt decreased by €3.7bn to €9.5bn

4. Fully recovered commercial momentum

5. Efficiency gains of €382M€, above the €350M objective

6. **IMPACT AND ESG**: enhancing our commitments in terms of sustainable development

Proposal to increase the dividend by 43% to **€1 per share[(3)]**

(1) At constant forex
(2) After growth capex and excluding €122M of Suez dividend
(3) Subject to approval of the AGM of 15 June 2022

2021 KEY HIGHLIGHTS : CONTINUED REVENUE GROWTH ACCELERATION

Confirmed post COVID volume recovery, very supportive pricing environment and acceleration of growth in new high value solutions

- **Revenue growth acceleration in Q4 (+10.1% after +9.4% in the 9M)[1] driven by prices:**
  - **A powerful price effect: Q4 revenue growth largely fueled by increased energy prices** (3.7% impact) and recycled material prices (2% impact), combined with continued favorable pricing and indexation
  - **Continued strong volumes/commerce impact**
  - ✓ **Continued solid waste volumes, up 4.8% in Q4 and up +5.3% for the FY 2021**
  - ✓ **Acceleration of growth in new high value solutions**
    - ➢ **E.g.: Hazardous waste growth : +25.4% in Q4 (+19.9% FY 2021)** driven by good volumes, pricing and impact of new projects
  - **"Post Covid" business environment : very limited impact of the epidemics on our activities**
  - ✓ Waste volumes stabilized between 95% and 100%
  - ✓ Very limited organization disturbances due to positive cases

In €M	Q4 2019	Q4 2020	Q4 2021	Var. vs Q4 2020[1]	Var vs Q4 2019[1]
Revenue	7 424	7 305	8 151	+10.1%	+11.3%

Var H1 2021 vs. H1 2019 [1]	Var H2 2021 vs. H2 2019 [1]
+4.6%	+8.4%

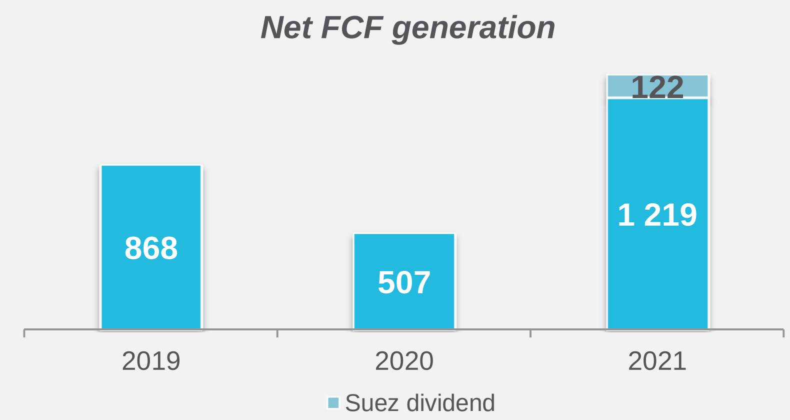
- **Our environment remains supportive in 2022**

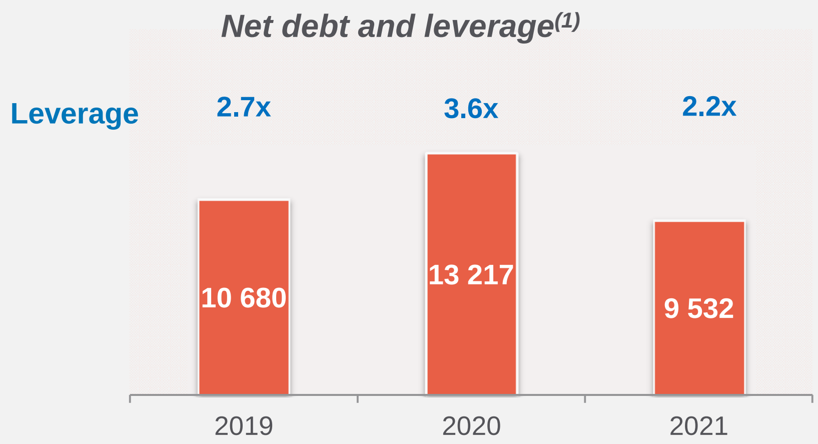
(1) At constant FX – Veolia standalone

RECORD NET FCF GENERATION OF €1 219M

Net financial debt sharply down to €9.5bn

In € million





BBB / Baa1 ratings confirmed by S&P and Moody's with stable outlook

Veolia 2021 standalone leverage of 2.2x below the group's objectives

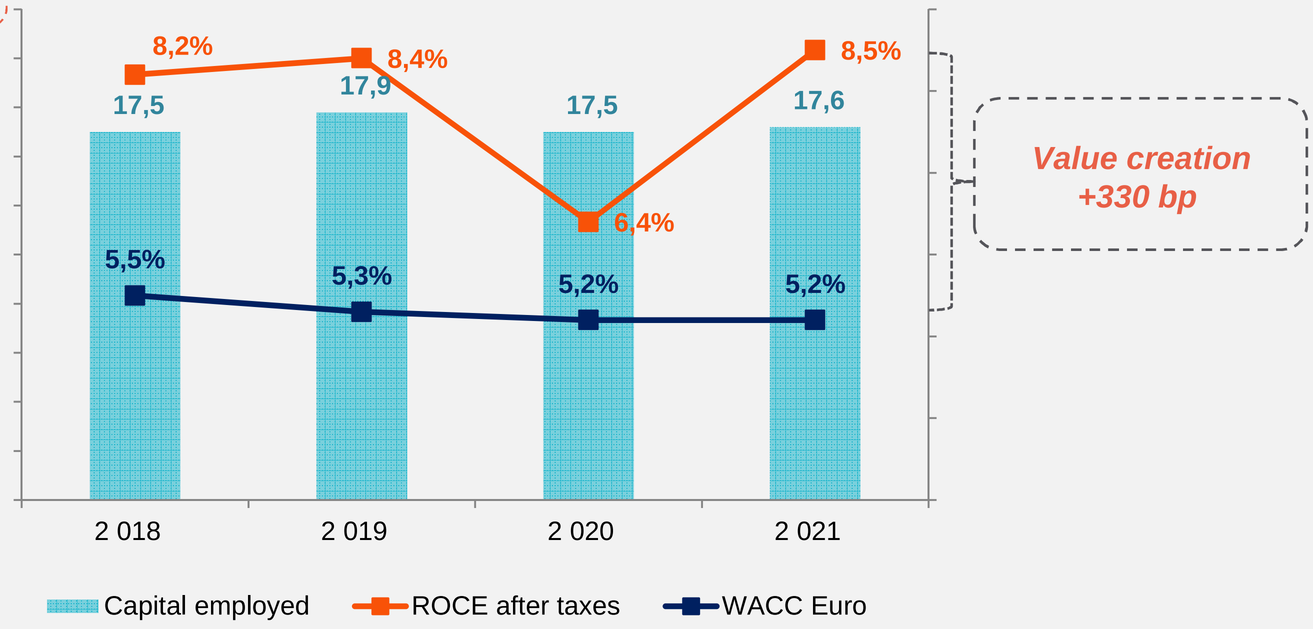
(1) Excluding hybrid bonds : €2.5bn issued by Veolia at 31/12/2021

BACK TO STRONG VALUE CREATION

ROCE after tax up 210 bp to 8.5%, above 2019 level

Capital employed in €bn

*ROCE after tax including IFRS 16**



* Excluding IFRS 2

FULLY RECOVERED COMMERCIAL MOMENTUM

Strong growth of new businesses and complex solutions

Treating pollutants in the air, water and soils

- **1st hazardous waste contract in Japan** (€20M/year)
- **Taiwan: New soil remediation contract** on CPC refinery site (€47M)
- **Liquid waste management** : successful integration of Osis purchased from Suez since May 15th
- **Joint venture with EDF to develop innovative radioactive waste treatment solutions** (based on Veolia vitrification technology)

Circular economy to help managing resource scarcity

- **Taiwan:** new waste to energy contract (LuTsao) (€510m backlog)
- **Brazil : Biogas valorization on 3 landfill sites**, saving 1.26 million ton of CO2 annualy
- **Peru: recycling of sulfuric acid** for PETROPERU refinery. Backlog ~€96M
- **Veolia and TotalEnergies** to co-invest in Bio methane projects
- **France: new RDF cogeneration facility for Solvay in Dombasle** (350KT RDF/yr-CO2 emissions divided by 2)

Energy efficiency services to help reducing carbon emissions

- **Finland:** manage industrial utilities for BASF EV battery plant in Harjavalta: (Backlog ~€240M)
- **Korea:** 1st Energy utility performance contract for Dongkook Pharma
- **Italy :** new energy efficiency contracts in Parma and Milano based on PPP model (€345m backlog)
- **Uzbekistan:** 30 year O&M contract to modernize Tashkent district heating network and optimise energy performance

Solutions to adapt to climate change and the 3 challenges of global water

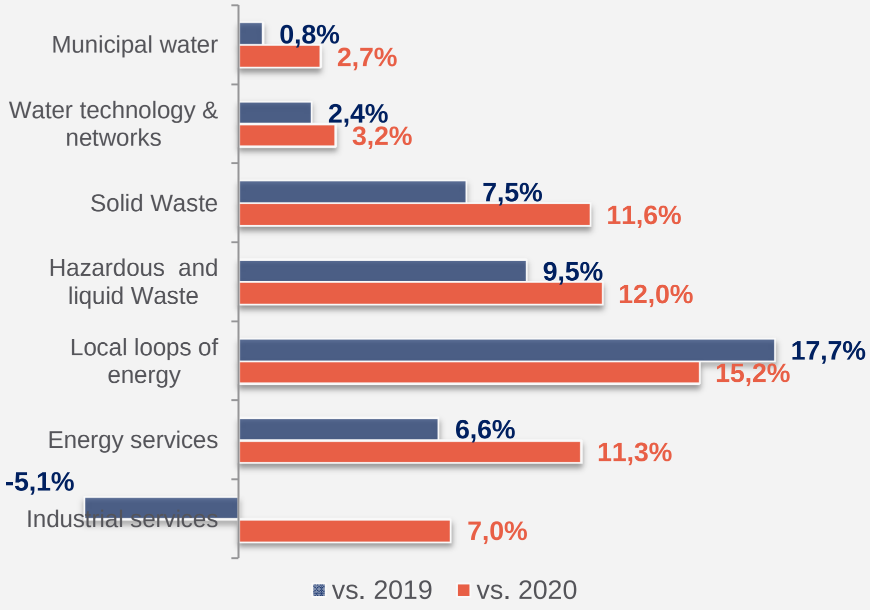
- **Japan:** 1st water concession in Miyagi- 1.9 million inhabitants. Backlog €800M over 20 years. Start in April 2022
- **Saudi Arabia :** Municipal Water O&M optimization contract in Riyadh (€80M backlog)
- **Switzerland :** New drinking water plant with ultrafiltration in Lausanne which will adress new pollutants
- **"The Barrel"** 1st industrial waste water re-use plant in France

ACTIVITY LARGELY ABOVE 2019 PRE COVID LEVELS

driven by waste volume rebound, supportive pricing and growth business

REVENUE BY BUSINESS vs. 2019 AND 2020

- **Municipal Water (revenue of €5 991M) :** back to normal volumes in almost all geographies, small impact of rainy weather in France
- **Water Technologies and networks (revenue of €2 893M) :** VWT growth driven by Services and Technology, partially offset by lower desalination revenue. Full recovery and strong year for Sade water works in France
- **Solid Waste (revenue of €7 469M) :** growth driven by volume recovery, sharply increased recycled material prices and continued solid pricing
- **Hazardous waste (revenue of €3 063M) :** full recovery and increased prices in the US and in Europe, ramp up of new facilities in Asia (Hong Kong, India, China) – Acceleration of growth in Q4 (+25.4%[(1)])
- **Local Loops of energy (revenue of €4 325M) :** acceleration of growth in Q4 due to increased heat and electricity prices in CEE, Germany and Morocco
- **Energy services (revenue of €2 130M)** : strong growth driven by high energy prices, notably in Europe (Italy, Spain) and in the Middle East
- **Industrial services (revenue of €2 579M) :** post covid recovery in 2021 and contract selectivity



(1) At constant FX

VEOLIA TO BE FAVORABLY IMPACTED IN 2022 BY INFLATION

….and protected by cost indexation and commodity hedging

❑ **Positive impact of inflation combined with strong discipline on pricing strategy**

- Higher indexation formulas on most contracts, reflecting inflation of cost of factors
- Systematic implementation of price increases for non indexed contracts
- Positive impact of recycled materials prices

❑ **Strong discipline on our cost base in 2022**

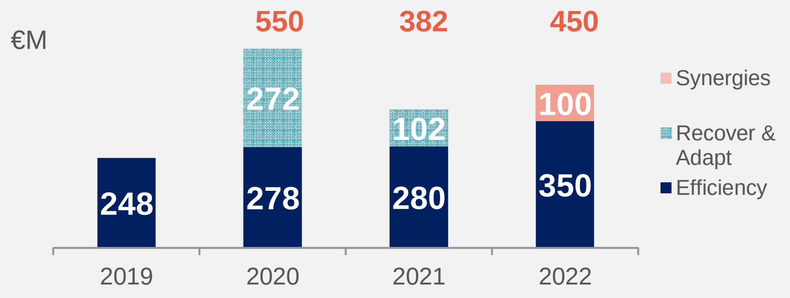
- Enhanced discipline on procurement: subcontracting etc.
- Very strong discipline on all operational costs and operational efficiency

❑ **Slightly positive impact of higher energy prices in 2022**

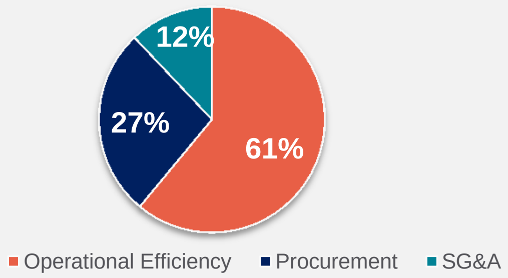
- Veolia is a net producer of electricity
- Electricity revenue is largely hedged
- Diesel costs in waste collection are integrated in pricing, in some cases with a delay
- CO_2, coal and gas purchases are generally hedged and integrated in the heat and electricity prices

STRONG EFFICIENCY GAINS, *9% above our annual objective*

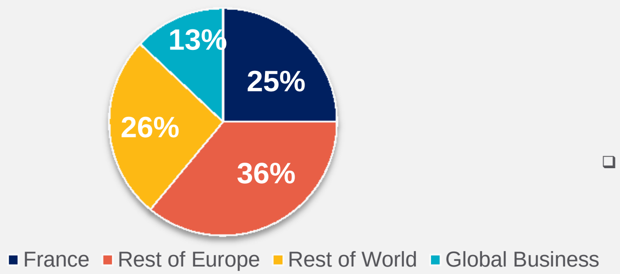
- ❑ 2021 annual objective raised from €250M to €350M including extra specific efforts in 2021 only linked to Covid
- ❑ **€280M in efficiency gains**, vs. €278M€ in 2020
- ❑ €102M in exceptional post Covid complementary gains



Efficiency gains split by lever



Efficiency gains split by zone



Examples

- ❑ **Revenue enhancements**
  - ✓ Increase of billing thanks to the regularization of low-income customers
  - ✓ Identifying frauds with Data analytics
  - ✓ Surplus electricity sales
  - ✓ Sorting plastic quality improvement
- ❑ **Technical optimizations**
  - ✓ Boiler revamping => better energy efficiency
  - ✓ Acid regeneration plant debottlenecking
  - ✓ Optimization of Logistic Costs
  - ✓ General Purchasing - Temporary labor

2022 combined efficiencies > €350M vs 2021 objective of €250M

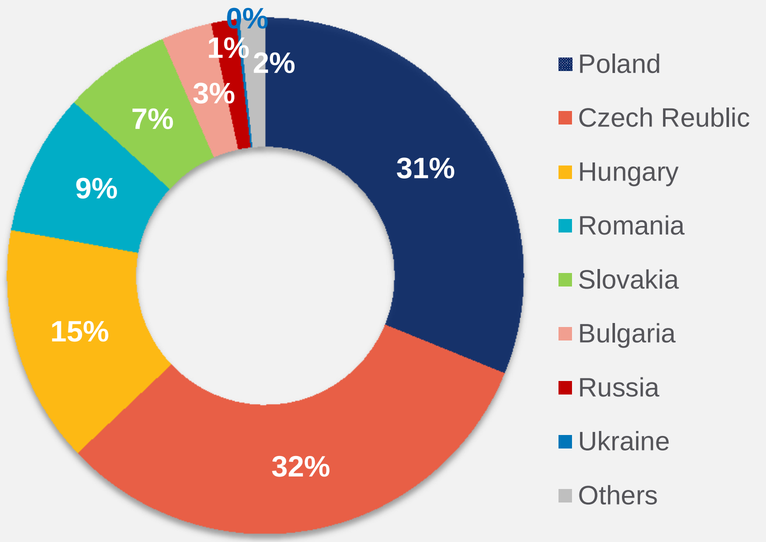
UKRAINE WAR
MINIMAL DIRECT EXPOSURE, AND PROTECTED MUNICIPAL ACTIVITIES IN EASTERN EUROPE

❑ **Minimal Ukraine and Russia exposure**
✓ €120M revenue and less than 0.5% of capital employed

❑ **Eastern Europe activities : municipal essential services mostly**
✓ Water distribution ~€1bn
✓ Energy ~€3bn, district heating networks in Poland, Czech Republic, Hungary mainly

❑ **Secured 2022**
✓ Water and heating tariff approved
✓ Electricity sales secured* as per our hedging policy
✓ +95% gas supply contractually secured and energy purchases (heat, gas, coal) from leading national producers or distributors

2021 Central and Eastern Europe revenue split



❑ **€4.2bn of revenue in CEE**
- 27% Water, 70% Energy, mostly municipal, 3% waste
- Largely indexed revenue

* conditional to no interruption of gas supply to Europe

VEOLIA
Re SOURCE

- **Proven Veolia's ability to be resilient, but also react and adapt quickly**
  - Back to pre-Covid results as soon as H2 2020, thanks to our Recover and Adapt Plan

- **Veolia produces locally-sourced sustainable energy & materials in Europe**
  - **Green & local gas produced** from the methanization of waste or waste water in our plants
  - Today : 1,6TWh of biogas produced from waste methanization by Veolia in France, 4 new sites to be opened soon
  - Tomorrow : 20% natural gas used in energy plants could be replaced by methane potentially produced from waste water treatment plants
  - Green &local energy produced in our waste to energy facilities
  - **70MT of fuel from waste could be produced in Europe to replace coal and gas**, following the example of Solvay in Dombasle
  - **Reutilization of wasted heat**, energy savings thanks to digital and artificial intelligence
  - Solar panel

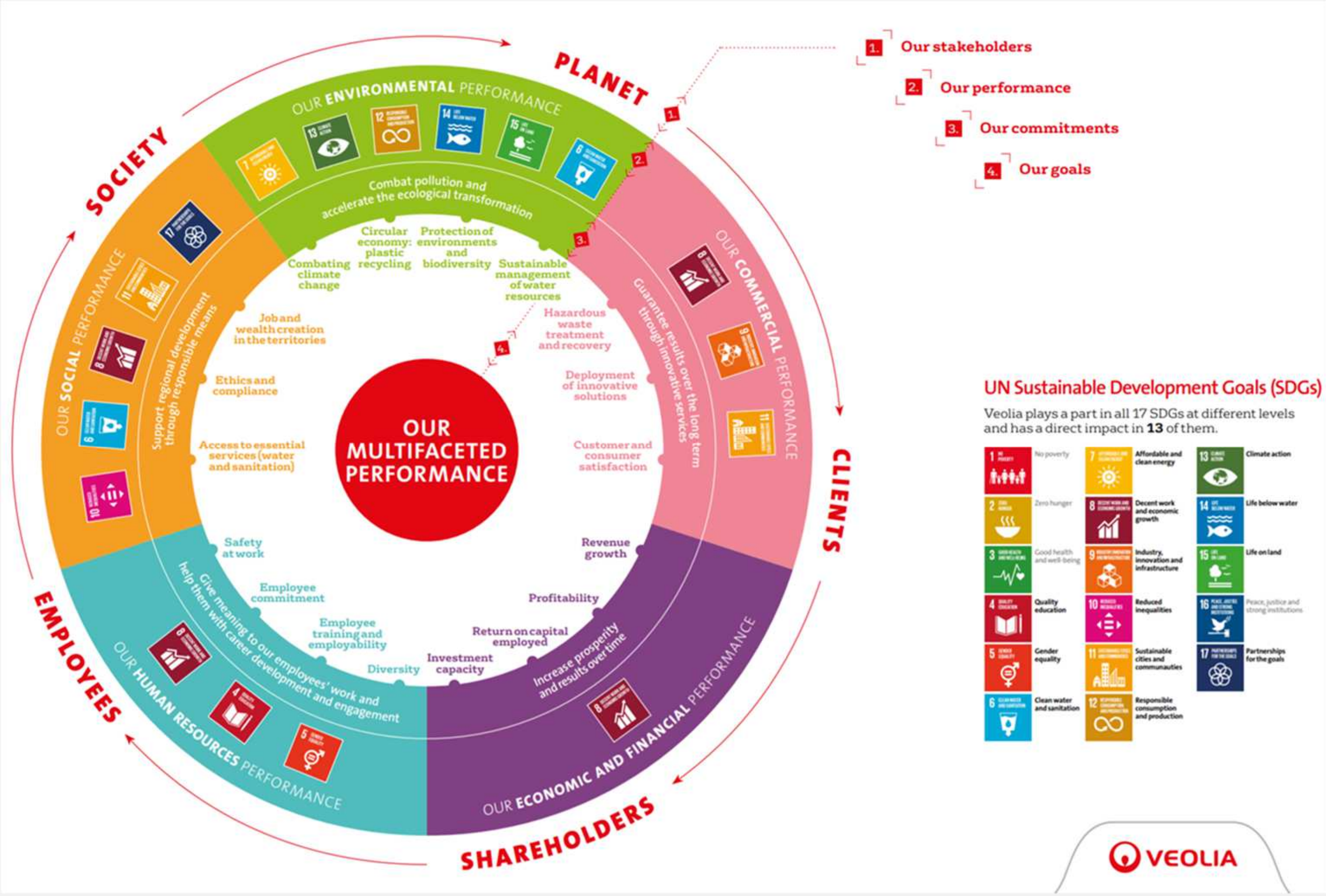
- **We can and will speed up !**
  - **Re Source plan to minimize our energy consumption, maximize our energy production, and reallocate some Capex to allow flexibility**

3- An ambitious ESG agenda

Estelle Brachlianoff, COO

VEOLIA'S PERFORMANCE AND VALUE CREATION MODEL

Measure impact for our different stakeholders



A VERY STRONG 2021 PERFORMANCE ON ALL FRONTS

Selected key performance indicators

Dimension	*Objective*	*KPI*	*2019*	*2021*	*2023 Target*	
Human Resources Performance	**Employee commitment** SDG 8	Commitment rate of employees measured through an independent survey	84 %	**87%**	Above 80 %	✓
	Increase employee shareholding through annual Group savings plan and performance share plan	**40% subscription rate to the 2021 employee share purchase program**	1.8%	**5%**	>5%	✓
Commercial performance	**Customer and consumer satisfaction** SDG 8	Net Promoter Score	NA	**43 with 72% of revenue covered**	>30 with 75% of the revenue covered	✓
	Hazardous waste treatment & recovery SDG 3, 9	Consolidated revenue of the "Liquid & hazardous waste treatment & recovery" segment	€2.56bn	**€3.06bn**	> €4bn	✓
Environmental performance	**Combating climate change** SDG 13	Reducing GHG emissions: progress with the investment plan to eliminate coal in Europe by 2030	NA	**17.1% (€217M to date)**	30% of total investments planned by 2030, i.e. €400M by 2023	✓
	Circular economy: plastic recycling SDG 12, 13	Volume of transformed plastics (in metric tons of products leaving Veolia's transformation plants)	350 KT	**476KT**	610 KT	✓
Social performance	**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	**6.78 M. inhab. +17.5 %** (vs 2019 at cst scope)	+12% at constant scope	✓

THE NEW VEOLIA IS IDEALLY POSITIONED

to provide solutions to major environmental and societal challenges

CLIMATE CHANGE

- Proliferation of extreme weather events (floods, water stress, etc.)
- Increase in climate-driven migration flows

Accelerate the transition to carbon neutrality and adaptation solutions

- Decarbonization partner (decentralized energy, electrification, CO_2 capture, phasing out coal)
- Resilient cities and industries

SCARCITY OF RESOURCES

- Increasing worldwide consumption of manufactured products
- Pressure on supply chains

Move towards circular economy and save water resources

- Ecodesign; recycling plastics, manufacturing waste, electronic waste and hazardous waste
- Recycling batteries from electric vehicles
- Save water resource via better network management and waste water reuse

POLLUTION

- Pollution linked to industry, urbanization, transport and farming
- Link between health and environment

Reduce water, air and soil pollution

- Treating pollutants and toxic substances (water, air, soil)
- Ensuring indoor air quality in buildings

THREATS TO BIODIVERSITY AND FOOD SECURITY

- Population growth, urbanization, industrialization
- Soil depletion and loss of agricultural land

Protect ecosystems and support the ecological transformation in agricultural models

- Sustainable animal feed
- Organic fertilizer production, smart irrigation
- Improving quality of life in cities and reintroducing nature to cities
- Protecting aquatic ecosystems

Promote regional job creation and economic development

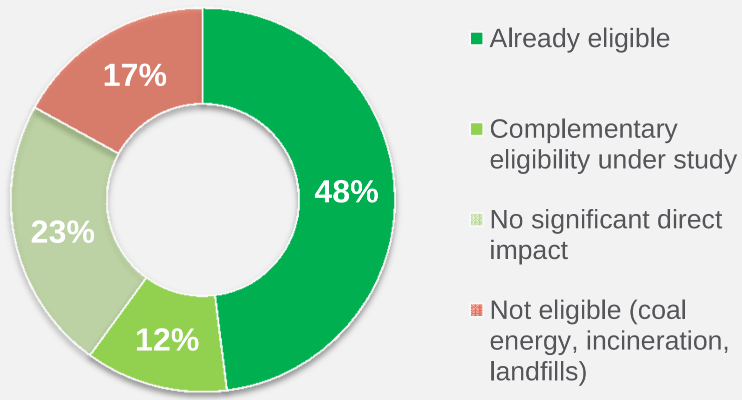
CLIMATE CHANGE AGENDA

Strong commitments and positive impact for our customers

- **OUR SERVICES HELP OUR CUSTOMERS IN THEIR DECARBONATION AGENDA : 11.4 MT AVOIDED EMISSIONS**
  - Energy efficiency services to large industrial customers, hospitals, retail : typically -20% energy consumption and emissions
  - Plastic recycling : typically -75% CO_2 footprint compared to virgin plastic
  - District heating with cogeneration enhances energy efficiency compared to individual heating
- **VEOLIA COMMITTED TO REDUCE ITS OWN EMISSIONS, AND INVESTING NOW**
  - Coal exit in Europe for District heating network by 2030
  - Methane capture in landfills and valorization
  - Energy efficiency and decarbonizing electricity of our water activities
- **FURTHER DECARBONATION SOLUTIONS EXPLORED**
  - Waste to energy focusing on non recycled with high biogenic CO_2 content
  - Waste water treatment plant to become net producer of power, sludge re-use
  - Alternative fuel from waste
  - Carbon capture and re-use
  - Green hydrogen

2021 Revenue split based on the green taxonomy eligibility grid

48% already eligible to potential positive impact on climate
potentially 60% contributing to the 6 environmental objectives
more than 80% activities positive or neutral



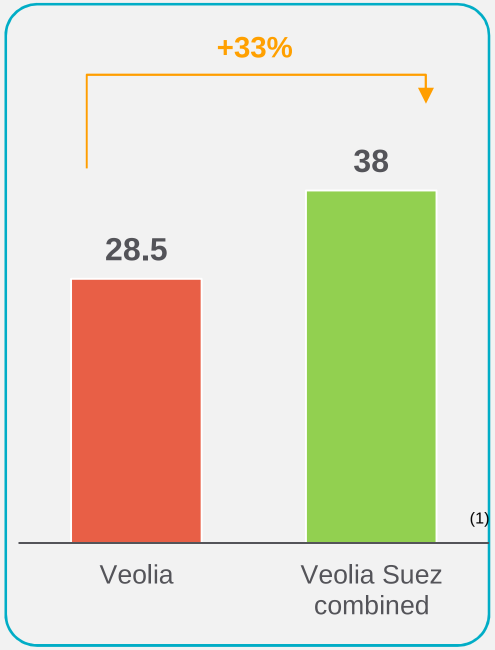
- **Eligible activities:** municipal water, selective waste collection, recycling, district heating networks, energy efficiency contracts…
- **Complementary eligibility**: e.g.: collection and treatment of hazardous waste, bio waste recovery

4- Guidance for the merged Group

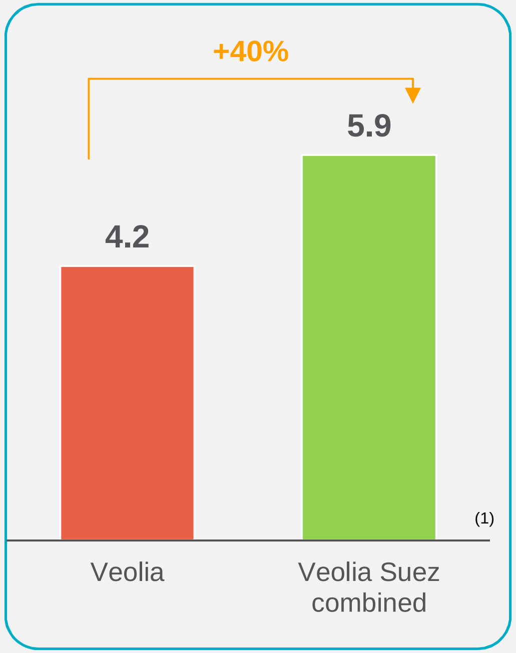
Antoine Frérot, CEO

2021 RESULTS OF THE COMBINED GROUP

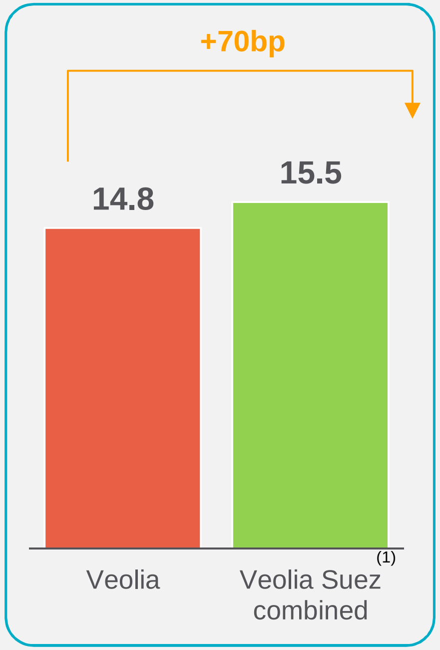
Combined 2021 Revenue[1] (€bn)
Increased scale



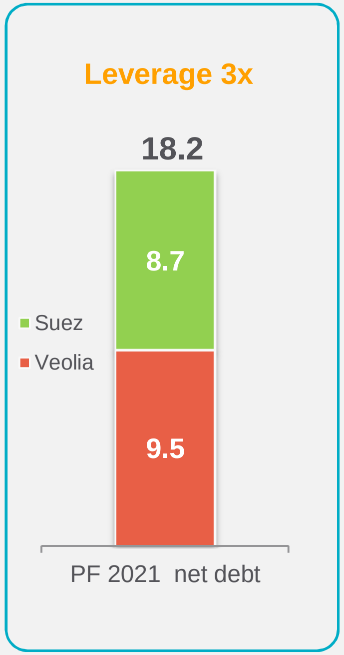
Combined 2021 EBITDA[1][2] (€bn)



EBITDA Margin[1][2] (%)
Improved profitability



Combined Net Financial Debt[1] (€bn)



Notes:
1. Before EU and Australia anti-trust remedies
2. EBITDA Veolia definition

2022 MERGED GROUP GUIDANCE[1]
CURRENT NET INCOME GROWTH OF MORE THAN 20% TO AROUND €1.1BN€

- **Solid organic revenue growth**
  - Driven by higher indexation, price increases and good commercial momentum
- **EBITDA : organic growth between +4% and +6% vs. combined 2021 driven by :**
  - >€350M of efficiency gains
  - Confirmed €100M of synergies
- **Current net income around €1.1bn€, an increase of more than 20%, confirming an EPS[2] accretion of ~10%**
  - 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) Current net income per share after hybrid costs and before PPA

6- 2021 Financial & Operational Performance

2021 delivery significantly above 2020 and 2019

Claude Laruelle, CFO

2021 KEY FIGURES

REVENUE UP +9.6% AND EBITDA UP +16% AT CONSTANT FX
CURRENT NET INCOME OF €896M AND RECORD FCF GENERATION OF €1.2BN

In €M	2019	2020	2021	Var. Y-Y vs. 2020	Var. at constant FX vs. 2020	Var. at constant FX vs. 2019
Revenue	27 189	26 010	28 508	+9.6%	+9.6%	+6.5%
EBITDA	4 022	3 641	4 234	+16.3%	+16.0%	+6.9%
EBITDA margin	*14.8%*	*14.0%*	*14.9%*			
Current EBIT(1)	1 709	1 242	1 766	+42.2%	+41.7%	+5.3 %
Current net income Group share (1)	738	382	896	+134.6%	+132.9%	+20.9%
Current net income Group share excl. capital gains(1)	713	363	915	+152.3%	+150.5%	+27.9%
Net income group share	625	89	404			
Net industrial CAPEX	2 201	2 151	2 212			
Net Free Cash Flow after growth capex (2)	868	507	1 219			
Net Financial Debt	10 680	13 217	9 532			

FX impacts (vs. 2020)	€M	%
Revenue	-4	-
EBITDA	+9	0.2%
Current EBIT	5	0.4%
Current Net Income	6	1.7%
Net financial debt (vs.12/2020)	298	2.2%

(1) Restated of IFRS2 impacts
(2) Before Suez dividend of €122M

Q4 2021 KEY ACTIVITY HIGHLIGHTS

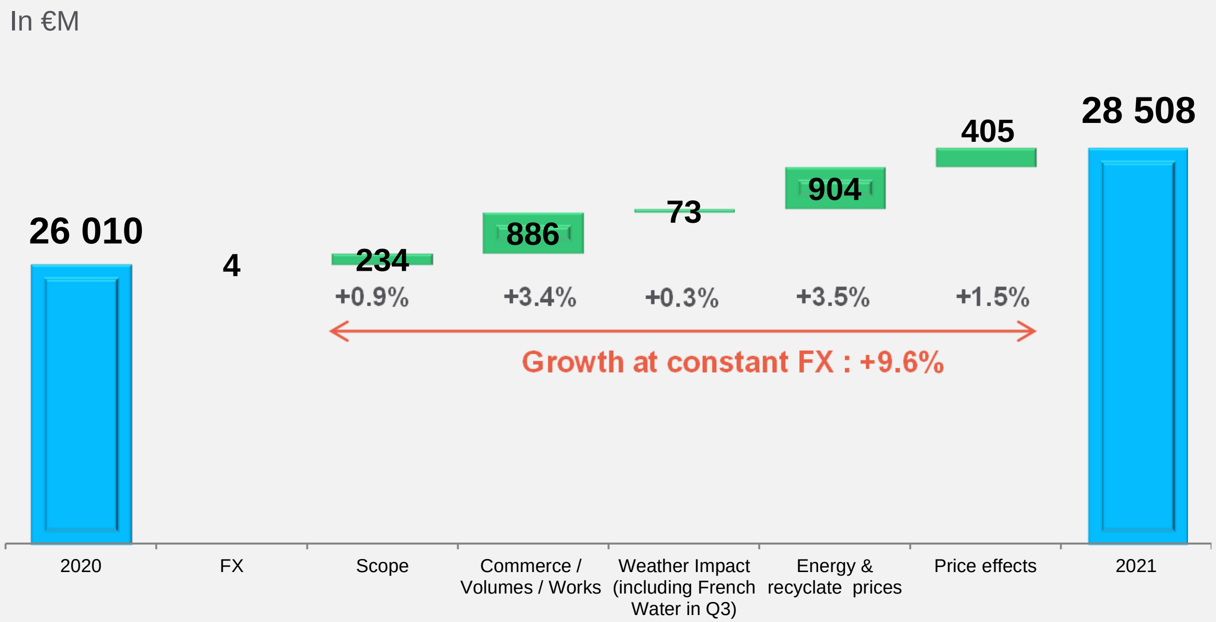
	2019	2020					2021				
Revenue growth at cst FX	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
France	+2.0%	-3.1%	-16.1%	+0.8%	+2.5%	-3.9%	+5.7%	+23.5%	+3.4%	+5.2%	+8.9%
Europe excl. France	+4.1%	+1.1%	-6.7%	+0.8%	+5.3%	+0.4%	+9.0%	+20.9%	+13.0%	+19.9%	+15.6%
Rest of the World	+8.7%	+2.1%(1)	-4.4%(1)	-3.0%(1)	-1.5%(1)	-1.7%(1)	+0.6%	+7.7%	+7.5%	+6.0%	+5.4%
Global Businesses	+0.9%	-3.6%	-20.8%	+3.1%	+2.0%(1)	-5.3%	+1.7%(1)	+32.5%	-5.8%	+1.3%	+4.4%
TOTAL	+4.3%	-1.3%	-11.0%	-0.6%	+0.9%	-2.9%	+4.0%	+19.7%	+5.9%	+10.1%	+9.6%

KEY Q4 HIGHLIGHTS : REVENUE +10%[2]

- **France: +5.2% growth in Q4 fueled by continued strong waste growth**
  - ✓ **Water :** flat volumes in Q4 and down 1.3% YTD – Price indexation of +0.9% in 2021 expected to more than double in 2022
  - ✓ **Waste : Revenue up +11.7% in Q4** driven by continued increase of recycled material prices (cardboard market price more than doubled in Q4 2021 vs. Q4 2020 from 80€/T to 162€/T) and volumes still up 1.5% in Q4, leading to a FY growth of +18.1%
- **Rest of Europe : acceleration of growth in Q4 to +19.9%** , o/w Water +6.6%, Waste +17.3% and Energy +27.7%, largely driven by **increase of energy prices** (impact +9.6%) and **recyclate prices** (impact +3.3%), and **continued growth of waste volumes** (+6.5% in Northern Europe/UK and +4.5% in CEE-Germany)
- **Rest of the World +6.0%: solid growth in nearly all geographies**. Latin America +11.2%, Africa Middle East +18.8%: good volumes in Morocco; new BES contracts in Middle East - North America +10.5% fueled by hazardous waste volumes and prices. Pacific +6.6%. Ending of some contracts in China (Laogang landfill end Q4 2020) offset by strong performance in Taiwan and India. Continued ramp-up of hazardous waste projects
- **Global Businesses: +1.3% in Q4 fueled by continued strong Hazardous Waste** (revenue +35% vs. Q4 2020 and +31% vs. Q4 2019) offset by lower construction revenue (at constant scope and FX) in Q4 due to high Q4 2020 comparison basis for Sade and VWT

(1) At constant scope and FX (2) at constant FX

REVENUE INCREASE OF +9.6%(1) VS. 2020
driven by volume rebound and strong prices



- **FX: -€4M** : Latin America (-€41M), North America (-53M), Central & Eastern Europe (-€19M), partially offset by the UK (+€75M) and Australia (+€51M)
- **SCOPE: +€234M :** acquisitions of energy assets in Central Europe (DHN in Prague, CHP in Budapest) and of Osis from Suez (liquid waste management) partially offset by asset divestiture of Sade Telecom
- **VOLUMES/COMMERCE/WORKS REBOUND: +€886M**, more than half attributable to Waste
- **FAVORABLE WEATHER: +€73M** : favorable Q1 winter season in CEE partially offset by adverse weather in the US and rainy summer in French Water in Q3
- **HIGH ENERGY & RECYCLATE PRICES: +€904M** o/w **+€405M** energy prices (heat and electricity prices) and **+€499M higher recycled price** (papers for +€319M and plastics for +€63M)
- **PRICE INCREASES : +€405M :** price increases in WASTE (+2.7% impact) and in WATER (+0.9% impact)

(1) At constant FX

WASTE REVENUE UP +15.5% TO €11 228M

Volume rebound, solid pricing and high recyclate prices

	Q1, 2020	Q2, 2020	Q3, 2020	Q4, 2020	Q1, 2021	Q2, 2021	Q3, 2021	Q4, 2021	FY 2021
Volumes / activity levels	-1.8%	-14.7%	-2.6%	-1.8%	-0.8%	+14.9%	+3.2%	+4.8%	+5.3%
Price increases	+2.4%	+1.9%	+1.6%	+2.3%	+1.7%	+3.7%	+3.1%	+2.6%	+2.7%
Recycled raw materials prices	-2.5%	-1.4%	-0.9%	+0.5%	+3.2%	+5.7%	+6.3%	+5.4%	+5.2%
Other	+1.9%	-0.4%	-1.5%	+0.6%	-0.1%	+1.5%	+1.8%	+1.0%	+1.0%
Growth at constant scope & FX	+0.2%	-14.6%	-3.4%	+1.6%	+4.0%	+25.8%	+14.4%	+13.8%	+14.2%
Scope effect	*+1.4%*	*+1.1%*	*+0.5%*	*+0.8%*	*-0.6%*	*+1.3%*	*+3.0%*	*+1.7%*	*+1.3%*
Growth at constant FX	+1.6%	-13.5%	-2.9%	+2.4%	+3.4%	+27.1%	+17.4%	+15.5%	+15.5%
Currency effect	*-1.0%*	*-1.3%*	*-1.4%*	*-3.0%*	*-1.6%*	*-0.2%*	*+1.4%*	*+2.5%*	*+0.6%*

- **Strong Waste revenue growth of +15.5% fueled by volume recovery, sharply increased recyclate prices and continued solid pricing**

o **France: revenue of €2 897M, up 18.1% o/w +7.7% recyclate price impact, +5.7% volume effect , +2.5% price effect**

✓ **Volumes**: *C&I collection* up 2.6% vs. 2020 (-1.1% vs. 2019), *municipal collection* +3.7% vs. 2020 (flat vs. 2019) - *Landfills* +0.5% vs. 2020 (-8.5% vs. 2019) - *Strong incineration* : volumes up 4.3% vs. 2020 and +10% vs. 2019 due to new contracts

✓ Very high level of **recycIate prices**, notably paper , with an average market price of **152.8€/T** in 2021 vs. 56.2€/t in 2020

o **Northern Europe (UK mostly): revenue of €2 349M, up +12.1%(1) o/w +6.1% recyclate price impact, +3.5% volume effect , +1.6% price effect**

✓ UK : C&I volumes back to their pre-Covid level, and very strong PFI (exceptional availability rate of 94.85% and upcoming increased electricity prices)

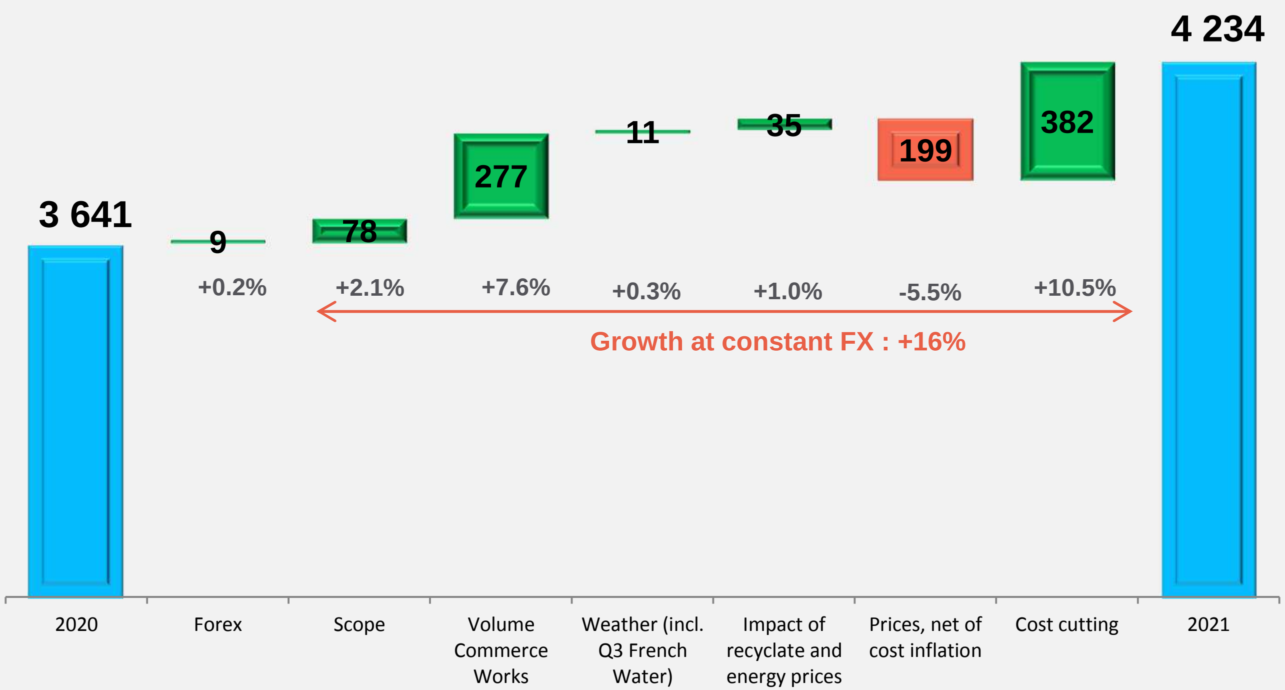
o **Central Europe (Germany mostly): revenue of €1 273M, up +18.2%(1) o/w +15.0% recyclate price impact, +2.7% volume effect , +0.9% price effect** .

o **Rest of World: revenue of €3 025M, up 7.6%(1).** *North America* revenue up 10.8%(1) due to recovery of hazardous waste volumes and price increases. Latin America revenue up 18.9%(1). *Asia* continued favorable commercial and volume momentum. *Pacific* up with volumes still below pre-Covid level

o **Global business (Hazardous waste Europe) : revenue of €1 591M, up 36.1%(2)** integration of Osis and volume rebound and price increases

(1) At constant scope and FX
(2) At constant FX

EBITDA INCREASE OF +16%[1] vs. 2020
FULL OPERATING LEVERAGE RECOVERY BOOSTED BY EFFICIENCY



- **FOREX: +€9M.** Latam -€8M, USA -€6M, UK+€13M
- **SCOPE : +€78M :** mostly acquisitions in Central Europe and Osis partially offset by divestiture of Sade Telecom
- **COMMERCE/VOLUMES/WORKS +€277M** continued rebound of waste volumes partially offset by lower works in Q4
- **WEATHER +€11M:** cold winter mostly in Q1 in Europe, offset in the US and by Q3 French Water impact
- **ENERGY AND RECYCLED MATERIALS PRICES : +€35M,** o/w recycled prices +€113M, CO2 & energy costs -€78M, including higher diesel costs in waste (temporary pinching)
- **PRICE NET OF COST INFLATION -€199M**
- **COST CUTTING: +€382M**

(1) At constant FX

FRANCE – 2021 OPERATIONAL REVIEW
SHARP REBOUND OF REVENUE AND EBITDA VS. 2020 AND VS. 2019

In €M	2019	2020	2021	Δ vs. 2020	Δ at constant FX vs. 2020	Δ at constant FX vs. 2019
Revenue, *of which*	**5 612**	**5 390**	**5 868**	**+8.9%**	**+8.9%**	***+4.6%***
Water	*3 004*	*2 937*	*2 971*	*+1.2%*	*+1.2%*	*-1.1%*
Waste	*2 608*	*2 453*	*2 897*	*+18.1%*	*+18.1%*	*+11.1%*
EBITDA	**900**	**848**	**1 075**	**+26.8%**	**+26.8%**	**+19.5%**
EBITDA margin	***16.0%***	***15.7%***	***18.3%***			

- **WATER : Revenue up 1.2% vs. 2020 despite lower volumes**
  - **Price indexation +0.9%, expected to grow significantly in 2022. Volumes -1.3%** due to rainy summer
  - Good commercial momentum and construction activity
- **WASTE : Revenue up 18.1% vs. 2020 driven by volume rebound and recycled prices**
  - **Revenue growth by effect vs. 2020**: +7.7% recyclate price impact, +5.7% volume effect , +2.5% price effect
  - **Volumes**: *C&I collection* up 2.6% vs. 2020 (-1.1% vs. 2019), *municipal collection* +3.7% vs. 2020 (flat vs. 2019) -*Landfills* +0.5% vs. 2020 - *Strong incineration* : volumes up 4.3% vs. 2020 and +10% vs. 2019 due to new contracts: Bordeaux and Troyes WTE & renewal of Arianeo WTE in Nice 20 year contract
  - Very high level of **recyclate prices**, notably cardboard, with an average market price of **152.8€/T** in 2021 vs. 56.2€/t in 2020

➢ **Strong EBITDA growth in France** driven by top line growth, efficiency gains and boosted in Waste by a €86M one off item due to exceptional OFA reimbursement due a project completion in Troyes

REST OF EUROPE – 2021 OPERATIONAL REVIEW
A VERY STRONG GROWTH WITH AN OUTSTANDING EBITDA PERFORMANCE

In €M	2019	2020	2021	Δ vs. 2020	Δ At constant FX vs. 2020	Δ at constant FX vs. 2019
Revenue, of which	9 501	9 411	10 942	**+16.3%**	**+15.6%**	**+16.0%**
Central & Eastern Europe (incl. Germany)	*5 175*	*5 251*	*6 260*	*+19.2%*	*+19.6%*	*+23.6%*
Northern Europe (incl. UK-Irland)	*3 157*	*2 967*	*3 276*	*+10.4%*	*+7.6%*	*+2.0%*
Italy- Iberia	*1 169*	*1 193*	*1 405*	*+17.8%*	*+17.8%*	*+20.2%*
EBITDA	**1 501**	**1 404**	**1 730**	**+23.2%**	**+22.3%**	**+16.2%**
EBITDA margin	***15.8%***	***14.9%***	***15.8%***			

- **Very strong growth in Central and Eastern Europe driven by energy and recyclate prices**
  - **CEE ENERGY revenue of €2 983M up 37%[1]** due to good performance of CHP and DHN, energy price increases (notably Poland and Hungary) and favorable weather (+€79M revenue impact)
  - **CEE WATER revenue of €1 149M, +3%[1]** : vol. +0.3% (down in Prague and Sofia, up in Armenia). Tariff increases :Prague +8.9%, Sofia +6.1%
  - **Germany (revenue of €2 020M +9.1%)**: Waste: C&I volume recovery combined with very high paper & cardboard prices (average 2021 price of 116€/T vs. 13€/T in 2020[2]). In Energy, favorable weather (mostly in H1) and higher energy prices; fuel conversion capex on schedule (€217M to-date in CEE)
- **Northern Europe: C&I Waste volume recovery confirmed & sharp increase of recyclate prices**
  - **UK-Irl revenue of €2 423M, up 8.5%[1] due to waste rebound**: 1/ *C&I collection volumes* back to pre-Covid level, 2/ *increased main waste landfill volumes and gate fees* and 3/ *strong PFI activity* driven by better EFW availability (94.9%) and higher recyclate prices
  - **Belgium-Luxemburg-Netherlands :** strong recovery driven by plastic recycling business and energy efficiency contracts
  - **Nordics**: Divestiture of all of our activities in Sweden and Norway (total EV of €235M)
- **Southern Europe :** revenue growth driven by increased energy prices and new contracts (energy efficiency contracts)

➢ **Strong EBITDA growth of Rest of Europe** fueled by waste rebound, recyclate and energy prices and efficiency gains

(1) At constant FX
(2) EUWID

REST OF THE WORLD – 2021 OPERATIONAL REVIEW
RECOVERY CONFIRMED

In €M	2019	2020	2021	Δ vs. 2020	Δ at constant FX vs. 2020	Δ at constant FX vs. 2019
Revenue, of which	**7 325**	**6 760**	**7 067**	**+4.5%**	**+5.4%**	**+2.6%(1)**
Asia	*2 135*	*2 131*	*2 132*	*+0.1%*	*+1.1%*	*+1.7%*
Latin America (Latam)	*853*	*771*	*839*	*+8.7%*	*+14.1%*	*+23.1%*
North America	*2 168*	*1 746*	*1 784*	*+2.2%*	*+5.2%*	*+1.4%(1)*
Pacific	*1 087*	*1 050*	*1 115*	*+6.2%*	*+1.0%*	*+0.3%*
Africa Middle East (AME)	*1 082*	*1 062*	*1 198*	*+12.8%*	*+12.3%*	*+11.6%*
EBITDA	**1 162**	**942**	**1 002**	**+6.4%**	**+6.9%**	**-4.0%(1)**
EBITDA margin	***15.9%***	***13.9%***	***14.2%***			

(1)At constant scope and FX

- **Asia : lower growth due to phasing of new projects**
  - **China/ Hong-Kong**
    - ✓Water concessions: volumes up 6% vs. 2020 – Divestiture of the Shenzhen concession closed for an EV of €394M
    - ✓Waste : continued growth in hazardous waste (despite some delayed projects) offset reduced solid waste activity (mainly end of the Laogang landfill contract in Q4 2020)
    - ✓Energy : higher revenues in Harbin DHN (increased heating area) and good industrial parks activity
  - **Strong activity in Taiwan** (waste to energy, soil remediation), **and Korea** (industrial water, energy efficiency)
- **Latin America : solid growth in most countries :** strong commercial momentum, increased prices and volumes
- **North America : excellent Q4 (+10.8%(1) vs. 2020 and +5.9%(1) vs. 2019) confirms full recovery :** good waste volumes and significant price increases
- **Pacific** : continued waste recovery
- **Africa Middle East : strong performance of Morocco :** back to normal water and electricity volumes and finalization of contractual price revision in Rabat and Tangiers. **Middle East** : hazardous waste project in **Saudi Arabia** (Jubail Tahwil)

➢ **Solid EBITDA growth of Rest of the World** notably in Latin America, Africa Middle East and North America

GLOBAL BUSINESS – 2021 OPERATIONAL REVIEW
A VERY STRONG REBOUND

In €M	2019	2020	2021	Δ vs. 2020	Δ At constant FX vs. 2020	Δ at constant FX vs. 2019
Revenue, of which	**4 734**	**4 444**	**4 629**	**+4.2%**	**+4.4%/+6.5%(1)**	**+0.3%(1)**
Construction	*2 823*	*2 748*	*2 504*	*-8.9%*	*+2.8%(1)*	*+0.8%(1)*
Hazardous & liquid waste Europe	*1 311*	*1 216*	*1 572*	*+29.3%*	*+29.5%*	*+20.3%*
Industrial and energy services	*600*	*480*	*553*	*+15.2%*	*+15.3%*	*-8.1%*
EBITDA	**396**	**324**	**426**	**+31.4%**	**+31.4%**	**+8.1%**
EBITDA margin	***8.4%***	***7.3%***	***9.2%***			

(1)At constant scope and FX

- **Construction: confirmed recovery**
  - **VWT : Revenue of €1 506M, flat at constant forex**
    - ✓Services and Technology revenue growth offset by lower desalination revenue
    - ✓€1.5bn bookings driven by Technologies, up 15% vs. 2020
    - ✓Continued increase of EBITDA margin (7% in 2021, vs. 4% in 2018)
  - **SADE : Revenue of €998M up 5.5% at constant scope and FX,** (divestment of Sade Telecom in Q4, 2020 : impact of -€302M). Very strong performance in France. New developments in renewable energy projects : ground works for wind parks, and connection of the offshore of Normandy wind park to EDF distribution network (RTE)
- **Hazardous and liquid waste Europe : continued very strong growth (+29.5% vs. 2020)**
  - **Hazardous waste : increased volumes (incineration, landfills) and impact of price increases**
  - **Liquid waste** : very successful integration of Osis business (purchased from Suez)
- **Industrial and energy services**: strong recovery in 2020 - Stellantis contract renewed

➢ **Strong EBITDA growth** driven by construction recovery (efficiency and profitable technology driven services) and Hazardous waste continued growth

(1) At constant FX
(2) At constant scope and FX

CURRENT EBIT TO €1 766M UP 41.7% AT CONSTANT FOREX

In €M	2019	2020	2021	Var. vs. 2020 at constant FX	Var. vs. 2019 at constant FX
EBITDA	**4 022**	**3 641**	**4 234**	**+16.0%**	**+6.9%**
Renewal expenses	-280	-275	-292		
Depreciation & Amortization (including principal payments on OFAs)	-2 192	-2 190	-2 349		
Provisions, fair value adjustment & other(1)	+52	-11	119		
Share based payments(2)	-21	-33	-51		
Share of current net income of joint ventures and associates (3)	+130	+111	105		
Current EBIT(2)	**1 709**	**1 242**	**1 766**	**+41.7%**	**+5.3%**

- **Exceptional Operating Financial Asset (OFA) reimbursement in 2021 of €86M due to a project completion in Troyes**
- **D&A excluding OFA of € 2 098M vs. €1 991M,** +2.3% at constant scope and forex vs. 2020
- **Provisions, FVA and other : +€119M vs. -€11M** due to higher industrial capital gains (e.g. asset divestitures in Scandinavia) and lower impairments, fair value adjustments and provisions vs. 2020 due to lower risks with the end of the Covid crisis
- **Share of net income from JVs and associates** decrease due to Chinese concession divestments (Shenzhen notably)

(1) Including capital gains on industrial divestitures
(2) See appendix 1
(3) Excluding capital gains on financial divestitures

RECORD CURRENT NET INCOME OF €896M (+20.9% AT CONSTANT FX VS. 2019)

In €M	2019	2020	2021	Var. vs. 2020 at constant FX	Var. vs. 2019 at constant FX
Current EBIT[1]	**1 709**	**1 242**	**1 766**	**+41.7%**	**+5.3%**
Cost of net financial debt	-440	-414	-343		
Other financial income and expense	-179	-166	-145		
Suez dividend	-	-	122		
Net financial capital gains[2]	+24	+26	-16		
Income tax expense	-228	-160	-330		
Non-controlling interests	-147	-146	-158		
Current net income Group share[1]	**738**	**382**	**896**	**+132.9%**	**+20.9%**
Current net income Group share[1] ***Excluding net financial capital gains***	**713**	**363**	**915**	**+150.5%**	**+27.9%**

- **Cost of net financial debt down by €71M to €343M due to favorable Euro debt refinancing, combined with non euro-denominated debt savings**. In addition, unwinding of a portfolio of interest rate derivatives has generated an income about 20 M€
  - ✓ **Cost of gross debt of 1.84 %** leading to a net cost of financing at an all time low, at **2.98%** at 31/12/2021 vs. 4.02% at 31/12/2020[3]
- **Other financial income and expense of -€145M** include stable interest on IFRIC 12 concession liabilities of -€76M (vs. -€80M), IFRS16 lease financial charges of -€28M (vs. -€32M) and non cash charges related to the unwinding of the discount of provisions of -€21M (vs. -€23M)
- **Current tax rate of 25.8%**

(1) Restated of IFRS2 impacts
(2) Including related taxes and minorities
(3) Net cost of financing rates calculated on average net financial debt excluding IFRS 16

NET INCOME GROUP SHARE OF €404M

Non current items mostly due to SUEZ operation and covid costs

In €M	2019	2020	2021	Variation vs. 2020 at constant FX
Current net income Group share [1]	**738**	**382**	**896**	**+132.9%**
Non current impairment and other charges[2]	-188	-168	-207	
Restructuring charges	-127	-107	-68	
Suez acquisition costs in 2021(incl. bridge loan)	-	-18	-217	
Capital gains	202	-	-	
Net income Group share	**625**	**89**	**404**	**na**

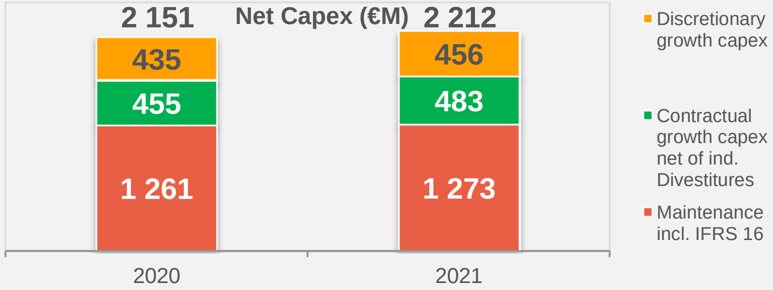
(1) Restated of IFRS2 impacts
(2) Including related taxes and minorities

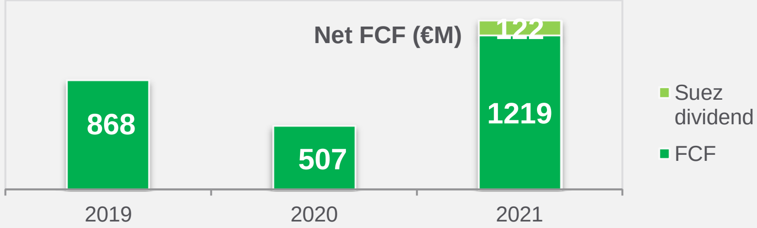
- **Net non recurring charges of €492M of which:**
  - ✓ Non current impairment and other charges of €207M include asset impairments and €60M of specific COVID costs (€56M in 2020)
  - ✓ Restructuring charges of €68M
  - ✓ Suez acquisition costs of €217M including bridge loan cost €35M

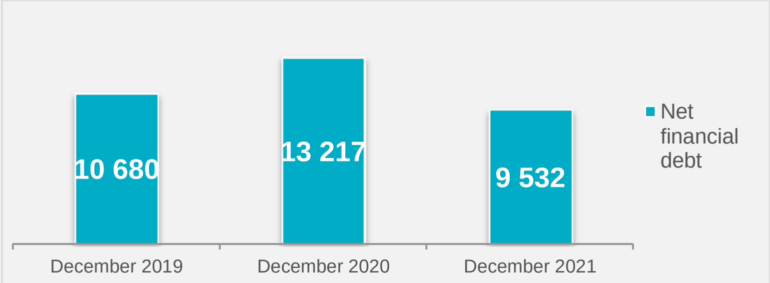
OUTSTANDING IMPROVEMENT IN FCF OF +€712M TO €1 219M

due to EBITDA growth, controlled capex and strict cash discipline

- **Controlled net industrial Capex : €2 212M vs. €2 151M**
  - Optimization of maintenance and contractual capex
  - Discretionary growth capex of €456M, of including fuel conversion capex and hazardous waste projects
- **Net Free Cash Flow[1] generation increased by €712M to €1 219M**
  - **Net FCF excludes the €122M dividend received from Suez**
  - **Net FCF of €1 219M** vs. €507M in 2020 and €868M in 2019 due to EBITDA growth, controlled capex and very significant improvement of WCR
    - ✓ **WCR variation reduced by €382M**, after +€209M in 2019 and +€233M in 2020 thanks to cash collection improvement
- **Net financial debt of €9 532M, vs. €13 217M in December 2020:** strong decrease of €3 685M despite €298M of negative forex due to:
  - **Net FCF generation of €1 219M plus €122M of dividends received from Suez**
  - **Capital increase of €2.5bn, hybrid issuance of €0.5bn**
  - **Net financial investments of +€64M** mainly Osis acquisition offset by divestments in Scandinavia and China
  - Dividend payments of -€558M



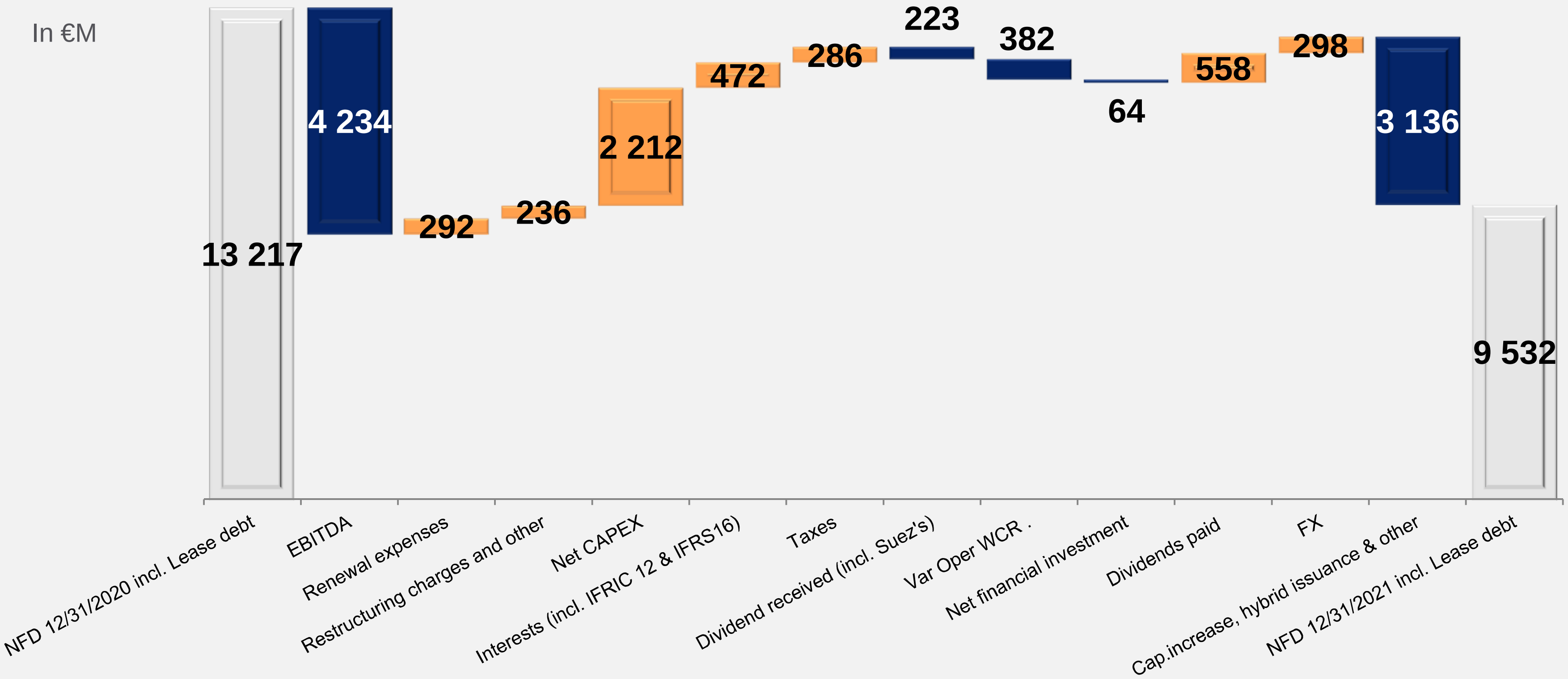




[1] Net free cash flow corresponds to the free cash flow of continuing operations, i.e. the sum of EBITDA, dividends received, operating cash flow from financing activities, and the variation of operating working capital, less all net industrial investments, net interest expense, tax expense, restructuring charges, other non current expenses and renewal expenses

EVOLUTION OF NET FINANCIAL DEBT

In €M



2022 MERGED GROUP GUIDANCE[1]
CURRENT NET INCOME GROWTH OF MORE THAN 20% TO AROUND €1.1BN€

- **Solid organic revenue growth**
  - Driven by higher indexation, price increases and good commercial momentum
- **EBITDA : organic growth between +4% and +6% vs. combined 2021 driven by :**
  - >€350M of efficiency gains
  - Confirmed €100M of synergies
- **Current net income around €1.1bn€, an increase of more than 20%, confirming an EPS[2] accretion of ~10%**
  - 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) Current net income per share after hybrid costs and before PPA

7. Appendices

APPENDIX 1: MAIN REPRESENTED FIGURES FOR THE NINE MONTHS-ENDED DECEMBER 31, 2019 & DECEMBER 31, 2020

Impact of personnel costs share-based payments (IFRS2) reclassification as a current item

(in million euros)	31 Dec 2019 published	IFRS 2 impact	**31 Dec 2019 represented**	31 Dec 2020 published	IFRS 2 impact	**31 Dec 2020 represented**
Revenue	**27 189**		**27 189**	**26 010**		**26 010**
EBITDA	**4 022**		**4 022**	**3 641**		**3 641**
Share based payments	0	-21	-21	0	-33	-33
Current EBIT	**1 730**	**-21**	**1 709**	**1 275**	**-33**	**1 242**
Net current income - Group share	**760**	**-21**	**738**	**415**	**-33**	**382**
Net current income - Group share excluding capital gain (loss) on financial disposals	**734**	**-21**	**713**	**396**	**-33**	**363**

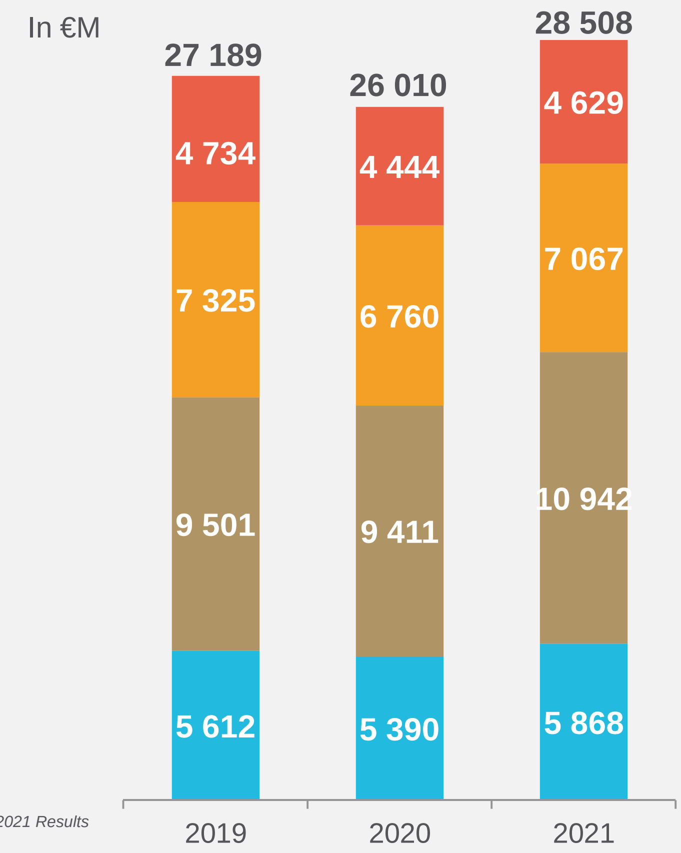
➢ **This restatement is neutral at the net income level group share, as it is a reclassification between non current and current items**

APPENDIX 2: CURRENCY MOVEMENTS

For 1€	2020	2021	Δ 2021 vs. 2020
US dollar			
Average rate	1.141	1.183	-3.7%
Closing rate	1.227	1.133	+7.7%
UK pound sterling			
Average rate	0.889	0.860	+3.3%
Closing rate	0.899	0.840	+6.5%
Australian dollar			
Average rate	1.655	1.575	+4.9%
Closing rate	1.590	1.562	+1.8%
Chinese renminbi yuan			
Average rate	7.872	7.634	+3.0%
Closing rate	7.944	7.195	+9.4%
Czech crown			
Average rate	26.450	25.650	+3.0%
Closing rate	26.242	24.858	+5.3%
Argentinian peso			
Average rate	80.881	112.366	-38.9%
Closing rate	103.103	116.436	-12.9%

APPENDIX 3: REVENUE OF €28 508M, +9.6% AT CONSTANT FX

Analysis by SEGMENT



Variations vs. 2020	Variation	Δ At constant FX	Δ At constant scope and FX
Global business	+4.2%	+4.4%	+6.5%
Rest of the World	+4.5%	+5.4%	+5.0%
Europe excl. France	+16.3%	+15.6%	+12.4%
France	+8.9%	+8.9%	+8.9%
Total	**+9.6%**	**+9.6%**	**+8.7%**

APPENDIX 4: QUARTERLY REVENUE BY SEGMENT

	1st quarter 2021				2 nd quarter 2021				3 rd quarter 2021			
In €M	2019	2020	Δ at cst FX	Δ at cst scop & FX	2020	2021	Δ at cst FX	Δ at cst scope FX	2020	2021	Δ at cst FX	Δ at cst scopeFX
France	1 305	1 379	+5.7%	+5.7%	1 185	1 464	+23.5%	+23.5%	1 428	1 476	+3.4%	+3.4%
Europe excl. France	2 590	2 785	+9.0%	+4.2%	2 033	2 493	+20.9%	+17.2%	2 078	2 378	+13.0%	+12.1%
Rest of the World	1 716	1 648	+0.6%	+0.0%	1 593	1 662	+7.7%	+7.8%	1 613	1 749	+7.5%	+7.0%
Global Businesses	1 064	995	-5.0%	+1.7%	925	1 216	+32.5%	+35.7%	1 172	1 108	-5.8%	-5.4%
Other	0	0	-	-	1	2	-	-	3	1	-	-
Group	6 675	6 807	+4.0%	+3.0%	5 737	6 838	+19.7%	+18.9%	6 293	6 712	+5.9%	+5.5%

	4th quarter 2021				Year 2021			
In €M	2020	2021	Δ at cst FX	Δ at cst scop & FX	2020	2021	Δ at cst FX	Δ at cst scopeFX
France	1 472	1 548	+5.2%	+5.2%	5 390	5 868	+8.9%	+8.9%
Europe excl. France	2 710	3 286	+19.9%	+17.1%	9 411	10 942	+15.6%	+12.4%
Rest of the World	1 838	2 008	+6.0%	+5.4%	6 760	7 067	+5.4%	+5.0%
Global Businesses	1 284	1 310	+1.3%	+0.1%	4 444	4 629	+4.4%	+6.5%
Other	1	1	-	-	5	2	-	-
Group	7 305	8 151	+10.1%	+8.7%	26 010	28 508	+9.6%	+8.7%

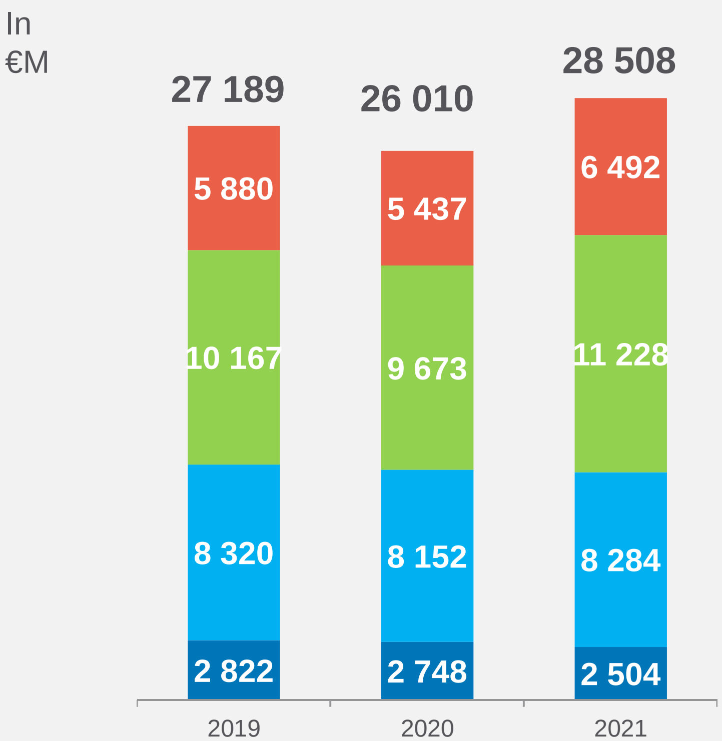
APPENDIX 5: QUARTERLY REVENUE BY BUSINESS

	1st quarter 2021				2st quarter 2021				3rd quarter 2021			
In €M	2020	2021	Δ at cst FX	Δ at cst scope FX	2020	2021	Δ at cst FX	Δ at cst scope FX	2020	2021	Δ at cst FX	Δ at cst scope FX
Water	2 645	2 503	-3.4%	-0.1%	2 451	2 712	+11.7%	+15.4%	2 794	2 595	-7.6%	-3.1%
Waste	2 470	2 515	+3.4%	+3.4%	2 198	2 789	+27.1%	+25.3%	2 422	2 877	+17.4%	+14.4%
Energy	1 560	1 789	+17.4%	+7.7%	1 088	1 337	+22.5%	+13.9%	1 077	1 240	+15.2%	+11.4%
Group	6 675	6 807	+4.0%	+3.0%	5 737	6 838	+19.7%	+18.9%	6 293	6 712	+5.9%	+5.5%

	4th quarter 2021				Year 2021			
In €M	2020	2021	Δ at cst FX	Δ at cst scope & FX	2020	2021	Δ at cst FX	Δ at cst scope FX
Water	3 010	2 978	-2.2%	+0.3%	10 900	10 788	-0.7%	+2.1%
Waste	2 583	3 047	+15.5%	+13.8%	9 673	11 228	+15.5%	+14.2%
Energy	1 712	2 126	+23.6%	+16.0%	5 437	6 492	+19.9%	+12.3%
Group	7 305	8 151	+10.1%	+8.7%	26 010	28 508	+9.6%	+8.7%

APPENDIX 6 : REVENUE OF €28 508M, +9.6% AT CONSTANT FX VS. 2020

Analysis by business (1/2)



Variations vs. 2020	Variation	Δ At constant FX	**Δ At constant scope and FX**
Energy	+19.4%	+19.9%	**+12.3%**
Waste	+16.1%	+15.5%	**+14.2%**
Water	+1.6%	+1.9%	**+1.9%**
Technology & Construction	-8.9%	-8.6%	**+2.8%**
Total	**+9.6%**	**+9.6%**	**+8.7%**

APPENDIX 6 : REVENUE OF €28 508M, +9.6% AT CONSTANT FX VS. 2020

Analysis by business (2/2)

- **WATER : Revenue +1.9% at constant scope and FX to €8 284M**
  - **France** : Revenue of €2 971M, up 1.2%. Volumes down -1.3% due to rainy summer, and offset by good commercial and works momentum Tariff increases: +0.9%.
  - **Central Europe** : Revenue of €2 004M, +4.4%. Volumes up 0.3% (down in Prague and Sofia due to reduced tourism, but up in Armenia). Tariff increases :Prague +8.9%, Sofia +6.1%

- **TECHNOLOGY AND CONSTRUCTION : Revenue +2.8% at constant scope and FX to €2 504M**
  - **VWT : Revenue of €1 506M, flat at constant forex**
    - ✓Services and Technology revenue growth offset by lower desalination revenue
    - ✓€1.5bn bookings driven by Technologies , up 15% vs. 2020
  - **SADE : Revenue of €998M up 5.5% at constant scope and FX,** (divestment of Sade Telecom in Q4, 2020 : impact of -€302M). Very strong performance in France

- **WASTE : Revenue +14.2% at constant scope and FX to €11 228M.**

✓ Volumes/commerce impact of +5.3%
✓ Price effects : +2.7%
✓ Recycled prices impact: +5.2%

- **ENERGY : Revenue +19.9% at constant FX and +12.3% at constant scope and FX to €6 492M**

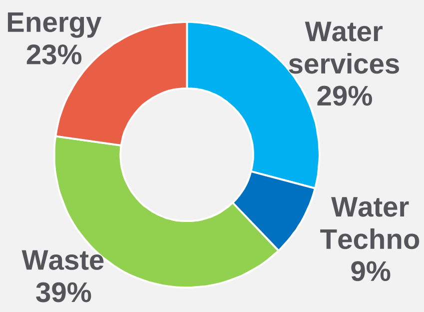
✓ Scope impact of +€415M mostly acquisitions in Czech Republic and Hungary
✓ Weather effect : +€85M (impact +1.6%) mostly in Central Europe
✓ Energy price effects : +6.8% : higher heat and electricity prices in Central Europe mainly

(1) At constant FX

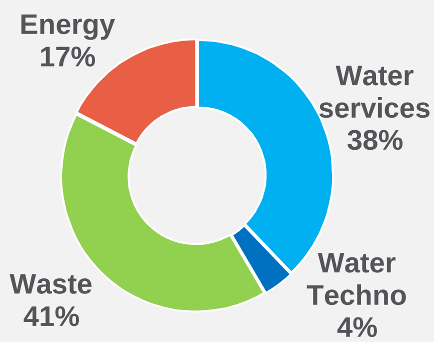
APPENDIX 7: REVENUE AND EBITDA BY BUSINESS

2021 Revenue and EBITDA by business

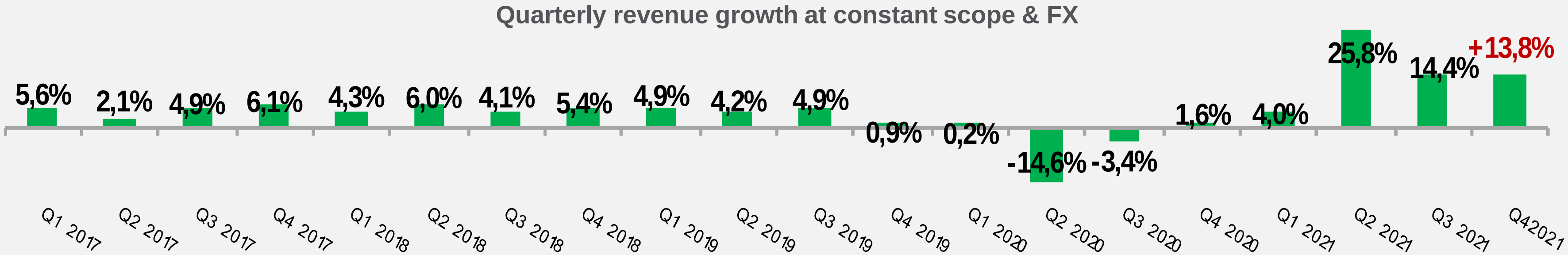
Revenue : €28 508M

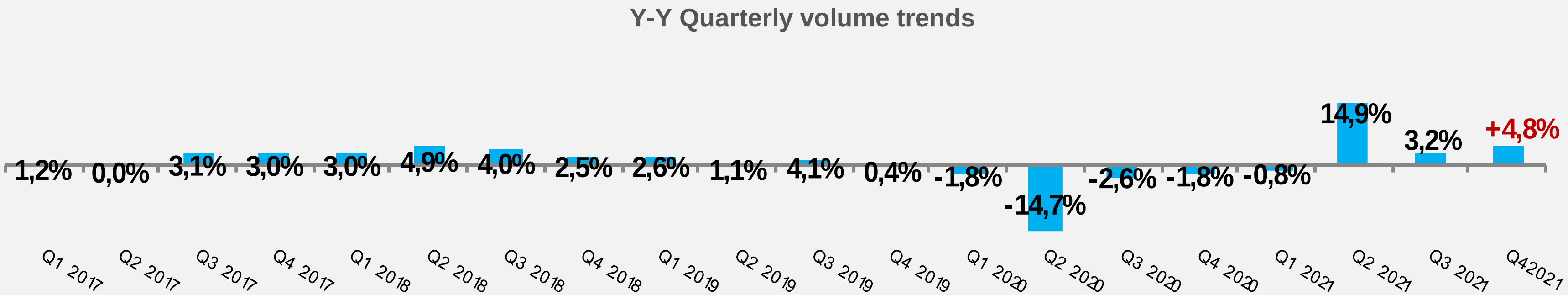


EBITDA : €4 234M

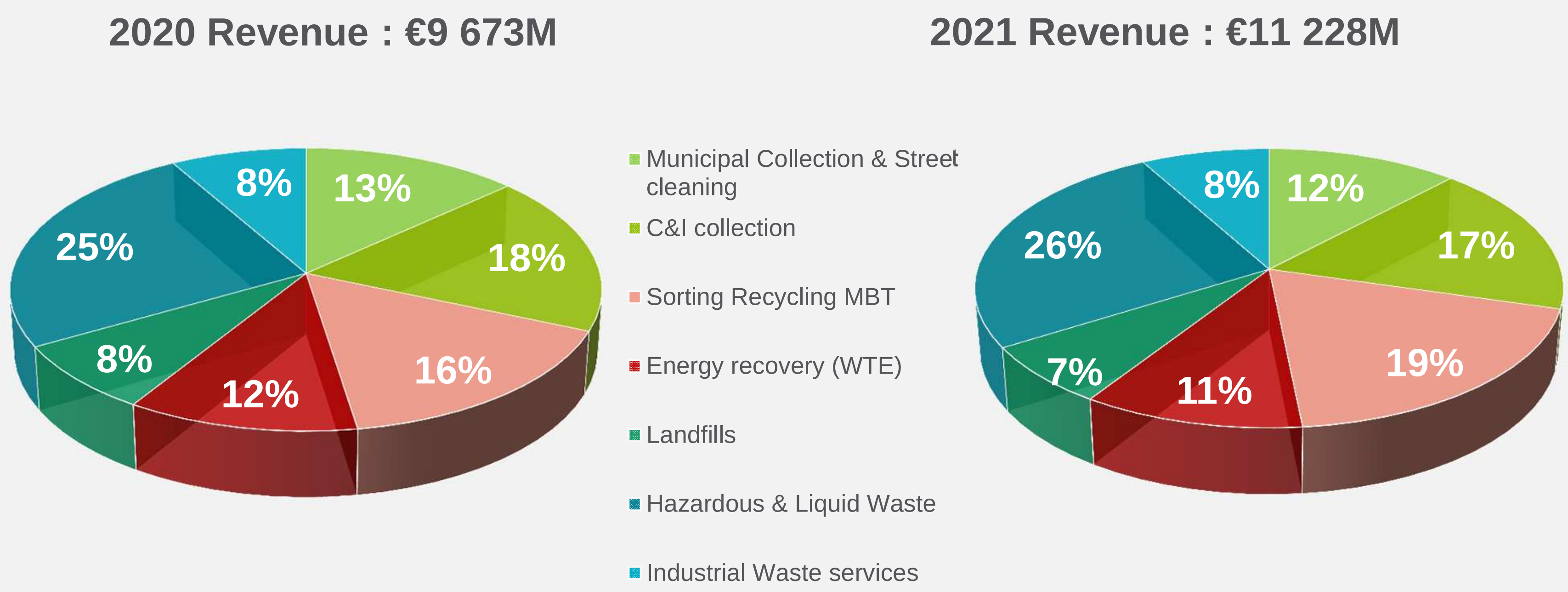


APPENDIX 8: QUARTERLY WASTE REVENUE AND VOLUMES

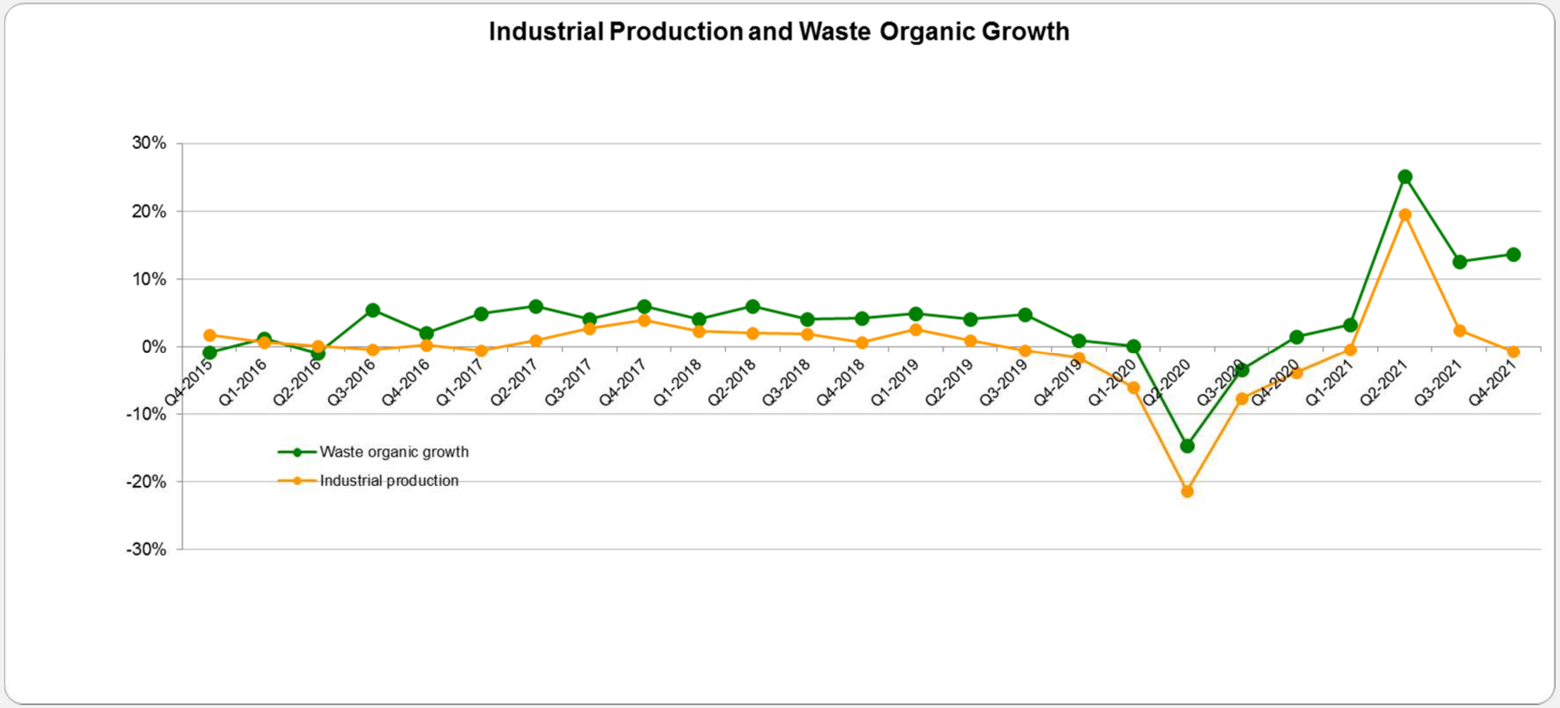




APPENDIX 9: WASTE – BREAKDOWN OF REVENUE BY ACTIVITY

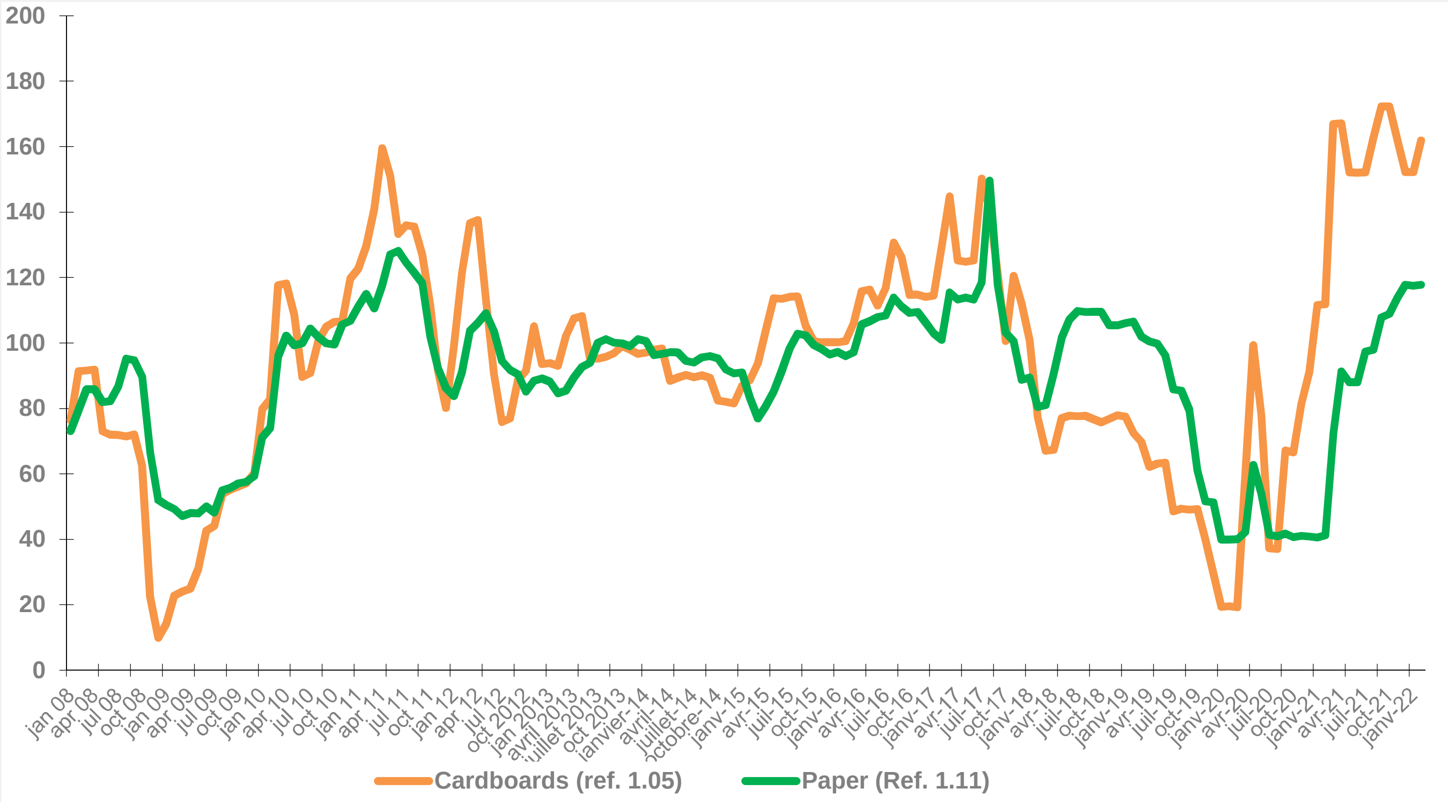


APPENDIX 10: WASTE – REVENUE VS. INDUSTRIAL PRODUCTION



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

APPENDIX 11: WASTE – EVOLUTION OF RAW MATERIALS PRICES (PAPER & CARDBOARD)



APPENDIX 12: NET FINANCING RATE

- **Cost of net financial debt down by €71.9M** due the euro denominated debt management (+€36M), combined with non euro-denominated debt (+€19M). Active cash portfolio management slightly decrease (-€3M) due to the capital increase in October 2021, .
  In addition, a non recurring income (+€20M) generated by the unwinding of a portfolio regarding pre issuance hedge of fixed rate debt.

- **Net financing rate decreased by 104 bps**, **from 4.02% in December 2020 to 2.98% in December 2021,** relative to an average net debt (excluding IFRS 16) of €11.5bn
  - **Gross cost of borrowing rate decreased by 60 bps from 2.44% to 1.84%** mainly with the euro denominated debt down by 25 bps and improvement of the widening of the euro foreign currency rate spread, down by 14 bps.

In €M	2020	2021
Average gross debt (1)	17 119	18 392
Gross cost of borrowing	***2.44%***	***1.84%***
Average cash balance	7 031	7 091
Interest rate	*0.16%*	0.15%
Average bank overdrafts	226	204
Average net financial debt(2)	**10 314**	**11 505**
Cost of debt	**-414.4**	**-342.5**
Net financing rate	*4.02%*	*2.98%*
Closing net financial debt(3)	**11 659**	**7 935**
Average cash balance including commercial paper	**2 388**	**1 286**
Closing NFD incl. IFRS 16	***13 217***	***9 532***
Net financing rate incl. IFRS 16	*3.74%*	*2.85%*

(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,

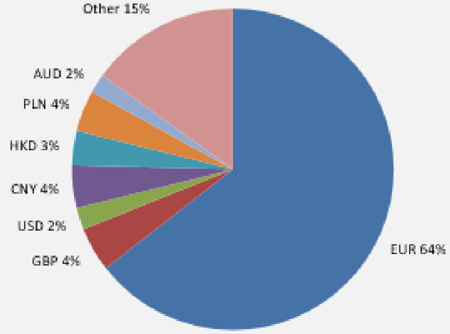
APPENDIX 13: DEBT MANAGEMENT

- ✔ Issuance in January 2021 of €700M bonds maturing in January 2027 (6 years) at zero coupon
- ✔ Repayment in January 2021 of €638M bearing a coupon of 4.427%.
- ✔ Issuance in November of €500M hybrid debt bond bearing a coupon of 2%
- ✔ Share capital increase in October 2021 of €2.5bn
- ✔ Group liquidity : **€15.5bn** including €4bn in undrawn confirmed credit lines (without disruptive covenants)
- ✔ Net Group liquidity: **€6.2bn**
- ✔ Average maturity of net financial debt: **7.8 years (6 years excluding cash from capital increase and hybrid)** at 31/12/2021 vs. 6.2 years at 31/12/2020

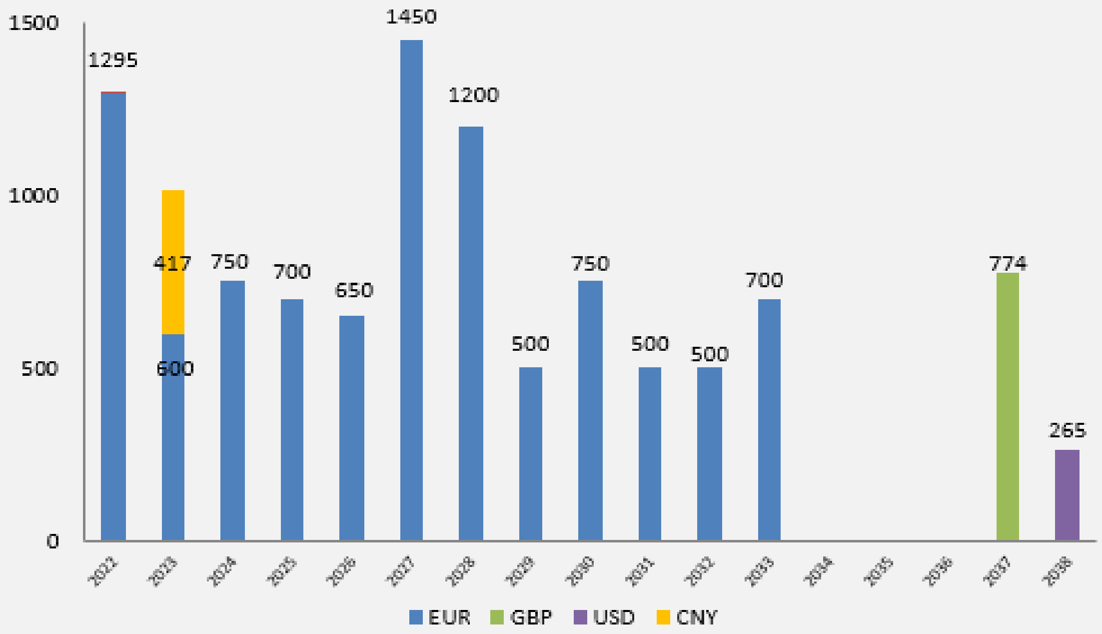
NFD after hedges at December 31, 2021

Fixed rate : 100%

Currency breakdown of gross debt (after hedges) at December 31,2021



APPENDIX 14 : DEBT PROFILE



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

Only one bond repayment in 2021 of €638M took place on Jan.6 2021

APPENDIX 15: NET LIQUIDITY

	December 2020	December 2021
Syndicated credit lines	3 000.0	3 000.0
Bilateral credit lines	1 000.0	1 000.0
Lines of credit	21.6	22.9
Cash and cash equivalents	5 542.2	10 333.8
Total Veolia	**9 563.8**	**14 356.7**
Subsidiaries		
Cash and cash equivalents(1)	1 132.9	1 156.7
Total Subsidiaries	**1 132.9**	**1 156.7**
Total Group liquidity	**10 696.7**	**15 513.4**
Current liabilities and bank overdrafts(2)	**7 817.2**	**9 276.9**
Total net Group liquidity	**2 879.5**	**6 236.5**

(1) including liquid assets
(2) Of which IFRS 16 impact (+€410,4m in 2021 and +€402,9m in 2020)

APPENDIX 16: NET INDUSTRIAL INVESTMENTS BY SEGMENT

2020 (in €M)	*Maintenance and contractual requirements (1)*	*Of which new OFAs*	*Discretionary growth capex*	***TOTAL Gross CAPEX***	*Industrial divestitures*	***TOTAL Net CAPEX***
France	447	68	34	481	-63	**418**
Europe excluding France	742	75	167	910	-102	**808**
Rest of the World	514	16	198	711	-27	**684**
Global Businesses	225	1	36	261	-43	**217**
Other	24	0	0	24	0	**24**
Total	**1 952**	**160**	**435**	**2 387**	**-236**	**2 151**

(1) Including maintenance investments in 2020 of € 1,261 million, and portfolio defense investments in 2020 of € 691 million

2021 (in €M)	*Maintenance and contractual requirements (2)*	*Of which new OFAs*	*Discretionary growth capex*	***TOTAL Gross CAPEX***	*Industrial divestitures*	***TOTAL Net CAPEX***
France	471	49	37	508	-88	**420**
Europe excluding France	795	85	172	967	-132	**835**
Rest of the World	500	34	196	696	-35	**661**
Global Businesses	233	1	51	284	-47	**237**
Other	73	0	0	73	-14	**59**
Total	**2 072**	**169**	**456**	**2 528**	**-316**	**2 212**

(2) Including maintenance investments in 2021 of € 1,273 million, and portfolio defense investments in 2020 of € 799 million

APPENDIX 17: STATEMENT OF CASH FLOWS

In €M	2020	2021
EBITDA[1]	**3 641**	**4 234**
Net industrial investments	-2151	-2 212
WCR variation	+233	+382
Dividends received	+75	+223
Renewal expenses	-261	-292
Restructuring and other non current charges	-230	-236
Operating Free Cash Flow	**1 308**	**2 099**
Taxes paid	-258	-286
Interest paid (including IFRS 16)	-462	-397
Interest on concession liabilities (IFRIC 12)	-80	-76
Net FCF before dividends, acquisitions & financial divestments	**507**	**1 341**
Dividends paid[2]	-426	-558
Financial investments, net of divestitures[3]	-1476	+64
Other[4]	-1416	+3 136
Impact of exchange rates	+273	-298
Variation of net financial debt	*-2 537*	*3 685*
Opening net financial debt	**10 680**	**13 217**
Closing net financial debt	**13 217**	**9 532**

(1) Including principal payments on operating financial assets

(2) In 2021: dividends paid to shareholders (-€397M) , to non-controlling interests (-€137M) and to hybrid bond holders (-€24M)

(3) In 2021: acquisitions (-€476M) and divestments (+€540M)

(4) In 2021: including capital increase +€2 468M, hybrid issuance +€497M, employee share plan +€204M

APPENDIX 18: CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In €M	December 2020	December 2021
Intangible Assets	10 805	11 236
Property, Plant & Equipment	8 217	8 702
Other non-current assets	7 524	8 504
Operating financial assets *(current and non-current)*	1 371	1 320
Cash and cash equivalents	5 840	10 519
Other current assets	11 607	12 796
Total Assets	**45 364**	**53 077**
Capital *(including non-controlling interests)*	8 315	12 770
Financial debt *(current and non-current)*	20 383	21 581
Other non-current liabilities	4 401	4 661
Other current liabilities	12 265	14 065
Total Liabilities & Shareholders Equity	**45 364**	**53 077**

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