VEOLIA

H1 2022 RESULTS

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(1) At constant scope and FX - Without extension of the Ukrainian conflict and without significant change in the energy supply conditions in Europe

1- STRONG H1 2022 RESULTS (1/2)
DRIVEN BY PRICING, COMMERCIAL MOMENTUM AND SOLID VOLUMES

- **Revenue of €20 196M, up 12.9%(1) vs. combined H1 2021, +6.7% excluding energy prices**
  - ✓ **Good performance of Water activities driven by higher tariffs**
  - ✓ **Continued good Waste volumes and high recyclate prices**
  - ✓ **Strong growth of Energy driven by prices**, good performance of cogenerations

- **EBITDA of €2 953M, organic growth of +6.1%(1) vs. combined H1 2021, *at the top of the guidance range* of +4% to +6%**
  - ✓ **Organic growth of +7.5% excluding negative weather impact**
  - ✓ Continued cost discipline : **€178M of efficiency gains** complemented by **first synergies of €52M of Suez merger**

- **Current EBIT of €1 475M, +20.2%(1) vs. combined H1 2021**

- **Current net income of €528M, +33.1%(4) vs. H1 2021 Veolia reported** (excluding Suez dividend)

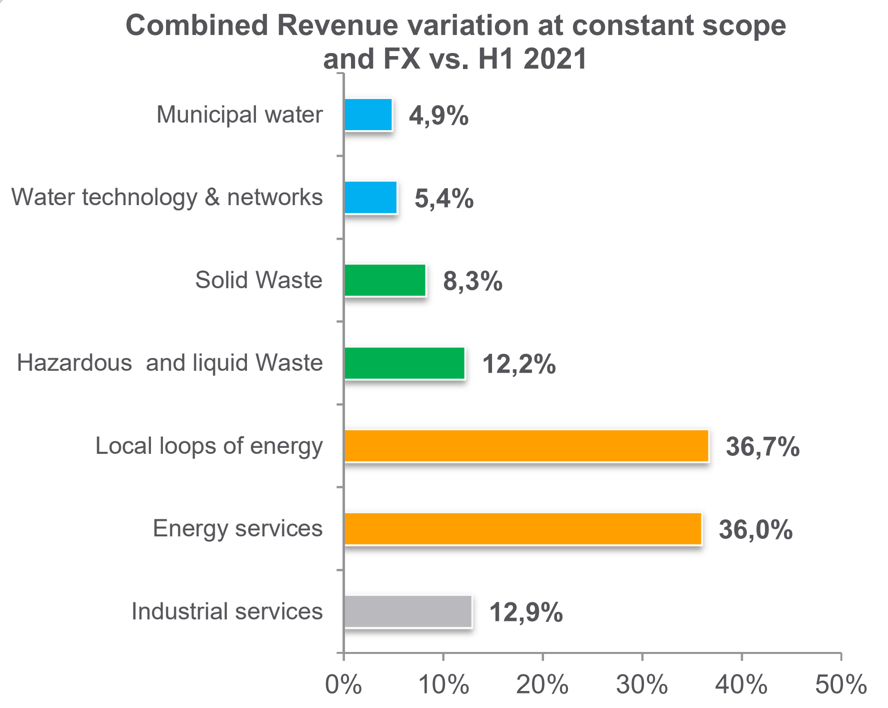
In €M	H1 2021 Veolia	H1 2021 combined(1)	Scope(1)	FX	H1 2022(1) combined	Var. vs H1 2021 combined(2)	Var. vs H1 2021 reported (3)
Revenue	13 645	17 774	-286	+408	20 196	+12.9%	+46.2%
EBITDA	2 081	2 792	-61	+52	2 953	+6.1%	+40.4%
Current EBIT	901	1 267	-66	+17	1 475	+20.2%	+63.0%
Current net income(4)	394(4)	-	-	+4	528	-	+33.1%(4)

(1) H1 2021 and H1 2022 restated from 1-17 January impact (€400M revenue, €49M EBITDA, €11M Current EBIT) - H1 2021 combined includes Australian and EU anti trust assets, but they are excluded in H1, 2022
(2) Variation at constant scope and exchange rates
(3) At constant exchange rates
(4) Variation at constant forex excluding financial capital gains and excluding Suez dividend of €122M in H1 2021

1- STRONG H1 2022 RESULTS (2/2)
DRIVEN BY PRICING, COMMERCIAL MOMENTUM AND SOLID VOLUMES

12.9% ORGANIC REVENUE GROWTH vs. H1 2021
+6.7% excluding energy prices

- **Municipal Water (revenue of €4 632M) :** good volumes in France, Central Europe and Spain due to hot weather and tourism recovery, combined with higher indexations : +3.4% in France, +2.5% in Spain, +11% in Chile
- **Water Technologies (revenue of €2 841M) :** slight decrease of *VWT* revenue due to few asset disposals and lower desalination offset by Technology and Service. Continued solid growth for *Sade* water works in France. WTS revenue up 10.3%.
- **Solid Waste (revenue of €5 488M) :** growth driven by price increases and continued increase of recycled material prices, with solid volumes.
- **Hazardous waste (revenue of €1 981M) :** solid growth in all geographies, except in China due to lockdown.
- **Local Loops of energy (revenue of €2 913M) :** acceleration of growth due to increased heat and electricity prices (mainly CEE)
- **Energy services (revenue of €1 318M)** : growth driven by high energy prices and commercial momentum, notably in Europe (Italy, Spain)
- **Industrial services (revenue of €1 382M) :** strong growth in Europe fueled by high energy prices



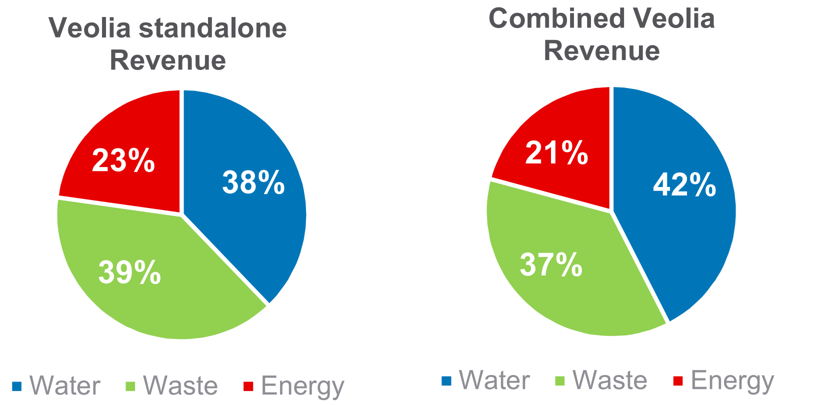
2- A STRONG, RESILIENT AND AGILE BUSINESS PROFILE

PROTECT AND CONTROL : A REINFORCED PRESENCE IN MUNICIPAL WATER ACTIVITIES, NOTABLY US REGULATED

Confirmation of our +4% to +6% EBITDA 2022 organic growth guidance
85% of Veolia revenue not exposed to Industrial Production

- **More resilient portfolio** of activities of Veolia post anti trust remedies : 42% Water (vs. 38%) and 21% Energy (mostly municipal heating)
- **Estimated C&I exposure** of Veolia after anti trust remedies of ~6bn€
- **Sensitivity:** 2022 EBITDA guidance range fully covers for an economic slowdown scenario of few percentage points IP decline
- **Proven track record to react strongly and quickly** to potential economic slowdown
  - ✓ Recover and Adapt Plan : back to precovid results level in less than 6 months

Split of Veolia revenues (restated for remedies EU, Australia and UK)



➢ **CONTINUED SOLID WASTE VOLUMES IN H1 2022**

2- A STRONG, RESILIENT AND AGILE BUSINESS PROFILE

PROTECT AND CONTROL: BUSINESS PROFILE LARGELY PROTECTED AGAINST INFLATION

Inflation overall neutral or slightly positive for Veolia

- **Direct indexation of ~70% of our revenue base, typically:**
  - ✓ **French Water** : contracts indexation revised annually (for 2/3 of the contracts), or half yearly, based on evolution of our cost base (wages, electricity, chemical products, equipment)
  - ✓ **Water in Chile:** automatic polynomial formula of tariff readjustment based on the evolution of indicators, mostly inflation, so that in periods of high inflation, the rates increase in the same proportion, as often as needed
  - ✓ **Energy in Central and Eastern Europe** : price of heat (revised once or twice a year by regulator) integrates evolution of input costs (fuel mostly), in some cases with a delay max 12-18 months
  - ✓ **Municipal Waste collection** : diesel costs passed through at the anniversary of contract

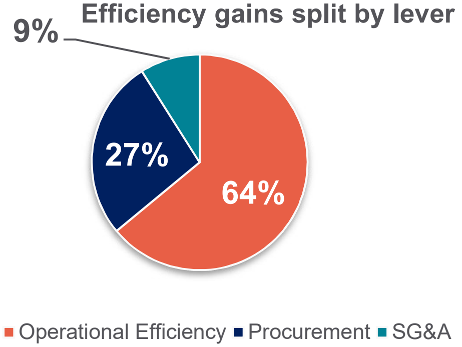
- **Proactive price increases for 30% of our revenue (notably Industrial Waste treatment)**
  - ✓ Proven ability to pass on cost increases
  - ✓ **In H1, 2022** : French C&I Waste +6% to +10% , UK C&I Waste +6%, European Hazardous Waste +10%, US Hazardous Waste +15%

2- A STRONG, RESILIENT AND AGILE BUSINESS PROFILE
ANTICIPATE AND ADAPT : ENHANCED EFFICIENCY

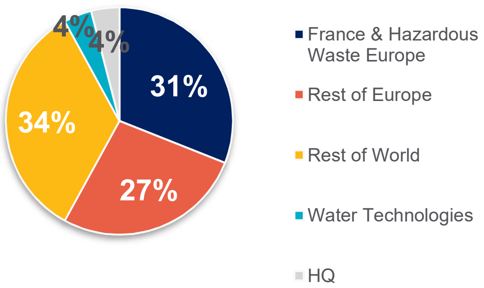
❑ **Very strong discipline on all operational costs and enhanced operational efficiency**

- ✓ **€178M in efficiency gains delivered in H1, fully in line with annual objective of €350M**
- ✓ **€52M of synergies in line with €100M annual target**
  - Staff and sub-contracting: reorganization and resource optimization. *Ex.: Reduction of temporary staffing*
  - Process optimization : logistics, maintenance*:*
    - ❖ *Increase of sales thanks to meter renewal*
    - ❖ *Reduce planned shutdown from twice to once a year*
  - Energy efficiency:
    - ❖ *Taking advantage of pump renewal, to redesign pumping schemes to reduce energy consumption and carbon footprint*

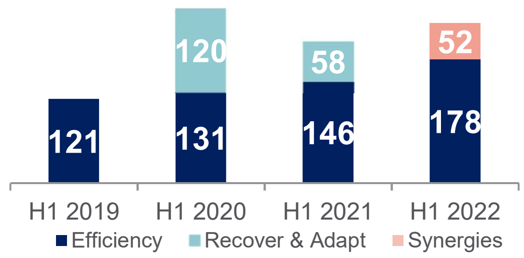
Efficiency gains split by lever



Efficiency gains split by zone



€M **Continued increase of efficiency gains**



2- A STRONG, RESILIENT AND AGILE BUSINESS PROFILE
ANTICIPATE AND ADAPT : ROLL OUT OF OUR ReSOURCE PLAN

- **A hedging policy securing our energy purchases and sales**
  - ✓ Essential services to priority clients: municipal heating services to residential clients
  - ✓ **For 2022: 95% of energy purchases secured** in Central Europe, sourced via national producers or distributors
  - ✓ **For 2023: 70% of energy purchases now secured**
    - Compared to ~35% in March : successful securing of energy procurement

- **Quickly adapt to the new energy context: "ReSource" Plan as soon as April 2022**
  - ✓ **€150M of dedicated capex to increase our energy production from our facilities and consume less energy in 2 years**
  - ✓ **Reduce our energy consumption by 5%** through energy efficiency and recovery measures
  - ✓ **Increase our energy production by 5%** by maximizing production of existing assets and scale up production with new projects
    - **Maximise biogas** production from our landfills or by anaerobic digestion of our WWTP sludge
      - *Ex: Veolia and Total aim to produce up to 1.5Twh of biomethane/year by 2025*
    - **RDF and alternative fuels**: replace coal-fired boilers with RDF boilers
      - *Ex: Veolia is installing a cogeneration unit for Solvay using 350 000T of RDF, with a 181MW capacity of heat and 17.5MW capacity of electricity*

3- RELEVANCE OF OUR BUSINESS MODEL STRENGTHENED IN TODAY'S ENVIRONMENT

- **Veolia organisation and business is a multi-local leader in ecological transformation**
  - ✓ Essential services shaping a sustainable environment for local communities
  - ✓ Local supply chain

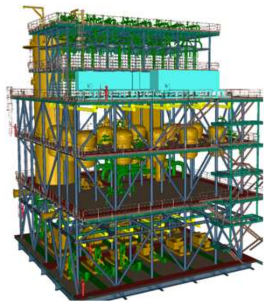
- **Veolia to provide essential services & address key challenges more acute than ever**
  - ✓ Water scarcity → **reuse of water** for industry, agriculture or population, water technologies, optimising distribution networks thanks to digital - Veolia #1 worldwide
  - ✓ Pollution → **hazardous waste** treatment -Veolia#1 worldwide
  - ✓ Scarcity of natural resource →**circular economy, plastic recycling** - Veolia #1 in Europe
  - ✓ Importing fossil fuel & climate change→**locally sourced renewable energy, energy efficiency -** Veolia top player in Europe

- **New international context reinforces the need for locally-sourced, renewable and affordable fuels**
  - ✓ **Biogas from our landfills or by anaerobic digestion of sludge** in our Waste Water Treatment plants
  - ✓ **RDF (fuel from non recyclable waste)** to replace coal-fired boilers for industrial customers
  - ✓ **Photovoltaic** production by optimizing our land potential : e.g. more than 50 on going projects in Spain

France has the potential to replace 30% of Russian gas by locally sourced-renewable-affordable biogas, ~10% as soon as 2023

3- RELEVANCE OF OUR BUSINESS MODEL STRENGTHENED IN TODAY'S ENVIRONMENT - MAIN H1 INNOVATIVE PROJECTS

Water Technologies to improve process water quality for Oil & Gas



- **Veolia Water Technologies awarded a contract for a seawater treatment package for an offshore Guyana floating production storage and offloading (FPSO)**

✓ The award is for the design, procurement and supply of equipment to process 15,350 m3/h of seawater for cooling, fresh water, and low sulphate water injection.

Water Re-use to prevent water scarcity for municipal and industrial clients

Unité d'affinage du programme Jourdain © Atelier RVL Architectes - Tours

- **A first stone for the first French water re-use unit in Vendée**

✓ 1% of Waste Water re-use in France

✓ Using a re-use technology enabling indirect reutilization of waste water

- **Waste Water re-use for Micron in Taiwan**

✓ IPA (contaminated water) recovery- energy saving- small footprint- high replicability

Decarbonation for Norske Skog Golbey in France

- **Construction of a biomass cogeneration plant to replace gas and save 210 000 T of CO2 per year**

✓ Largest biomass CHP in France (200GWh power / 700 GWh heat)

✓ Asset Co Opco structure with Pear Infrastructure to finance and Veolia to operate

✓ **Backlog €225M - 15 years**

Solar energy for a desalination plant in Oman to reduce carbon footprint

- Partnership with Total to build a **solar photovoltaic system for our desalination plant in Sur**
- 17MW peak solar capacity 30,000 MWh of annual production of green electricity
- Production of more than one third of the desalination daily consumption
- 300 000 tons of CO2 avoided emissions

3- FULL CONFIRMATION OF THE SUEZ MERGER VALUE CREATION PILLARS
GROWTH AND SYNERGIES

- **Good strategic move confirmed in today's context**
  - ✓ **Stronger presence in the USA**
    - Notably US regulated water : high returns, low risk, **high market valuation**
  - ✓ Reinforced presence in resilient water activities

- **Merger with Suez enhances our growth potential in value added solutions for industrial and municipal customers**
  - ✓ Water technologies and complementary portfolio between Veolia Water Technologies and Water Technologies Services
  - ✓ Water re-use, leveraging from Agbar know-how
  - ✓ Hazardous waste : complementary treatment processes
  - ✓ Recycling : widened offering of plastic recycling technologies
  - ✓ Alternative sources of energy

- **Synergies and value creation confirmed**
  - ✓ Very smooth teams integration, sharing same culture
  - ✓ Executive teams in place in all BUs and HQ from day 1: fully dedicated to synergy delivery
  - ✓ **€500M synergy plan confirmed**
    - €52M already generated in H1, 2022

3- FULL CONFIRMATION OF THE SUEZ MERGER VALUE CREATION PILLARS
IMMEDIATE VALUE CREATION COMING FROM ANTITRUST DIVESTITURES

❑ **High value creation coming from highly valued antitrust remedies**

- ✓ **Suez Australian Waste assets** divested to Cleanaway [(1)] and Remondis
- ✓ **EU remedies:** 3 divestitures signed in H1, at very high valuations:
  - Divestiture to New Suez of some French hazardous waste assets (2021 revenue of €240M) for an **EV of €690M**
  - Divestiture of water mobile units (2021 revenue of €22M) to Saur for an **EV of €190M**
  - Veolia industrial water contracts sold to Séché for an **EV of €40M**

➢ **LEVERAGE RATIO AROUND 3 TIMES**

(1) Closed end 2021

2022 GROUP GUIDANCE FULLY CONFIRMED[1]
CURRENT NET INCOME GROWTH OF MORE THAN 20% TO AROUND €1.1bn[2]

- **Solid organic revenue growth**
- **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€[2] , an increase of more than 20%, confirming an EPS[3] accretion of ~10%**
  - **Confirmed 2024 EPS[3] accretion c.40% in 2024**
- **Net debt : leverage ratio ~3x**
- **Dividend policy : dividend to grow in line with current EPS**

(1) At constant scope and FX - Without extension of the Ukrainian conflict and without significant change in the energy supply conditions in Europe
(2) Before PPA
(3) Accretion calculated on current net income per share after hybrid costs and before PPA

H1 2022 Financial & Operational Performance

Claude Laruelle, CFO

H1, 2022 KEY FIGURES
VERY STRONG H1 RESULTS

In €M	H1 2021 Reported (standalone)	H1 2021 combined (1)	H1 2022 combined(1)	Var. vs. H1 2021 reported at constant FX (1)	Var. vs. H1 2021 combined at constant scope and FX (1)
Revenue	13 645	17 774	20 196	+46.2%	+12.9%
EBITDA	2 081	2 792	2 953	+40.4%	+6.1%
Current EBIT	901	1 267	1 475	+63.0%	+20.2%
Current net income group share	394(2)		528(3)	+33.1%(2)	
Net industrial CAPEX	-834	-1 277	-1 310		
Net Financial Debt	13 767		22 353		

FX impacts (vs. H1 2021 combined)	€M	%
Revenue	+408	+2.3%
EBITDA	+52	+1.8%
Current EBIT	+17	+1.3%
Current Net Income*	+4	+0.8%
Net financial debt (vs.12/2021)	-464	-4.9%

* vs. H1 2021 reported

(1) H1 2021 & H1 2022 restated from 1-17 January impact (€400M revenue, €49M EBITDA, €11M Current EBIT)
H1 2021 proforma includes Australian and EU anti trust assets, but are excluded in H1, 2022
(2) Excluding Suez dividend of €122M in H1 2022
(3) Before PPA

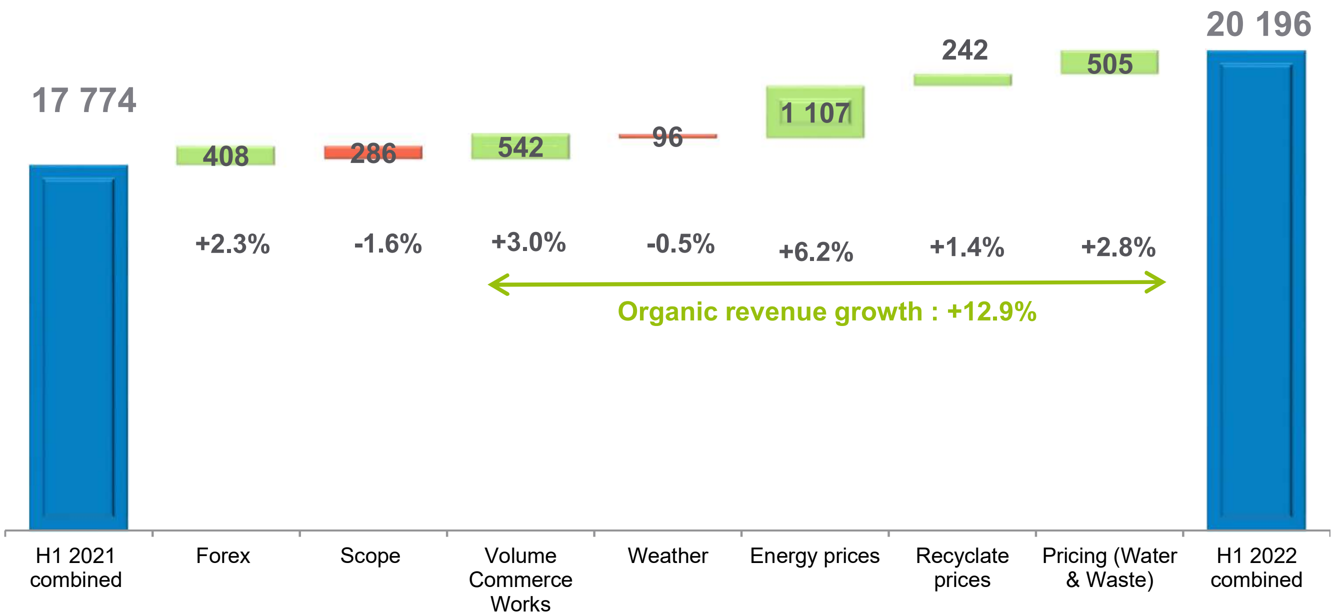
CONTINUED GROWTH IN Q2

Revenue growth at constant scope and FX	Var. Q1 2022 vs. Q1 2021 combined	Var. Q2 2022 vs. Q2 2021 combined	Var. H1 2022 vs. H1 2021 combined
France & Hazardous Waste Europe	+5.4%	+2.6%	+3.9%
Rest of Europe	+26.8%	+20.3%	+23.7%
Rest of the World	+7.8%	+7.8%	+7.8%
Water Technologies & other	+2.6%	+7.7%	+5.3%
TOTAL	+14.7%	+11.3%	+12.9%

- **France and Hazardous Waste Europe +2.6%: price increases, higher indexations & resilient volumes, notably in hazardous waste**
  - ✓ **Water +0.7%:** good spring volumes (3rd hottest spring since 1900) combined with higher price indexation of +3.4% offset by few asset transfers
  - ✓ **Waste +5%:** Revenue driven by price increases, high recycled material prices, resilient volumes and commercial selectivity
  - ✓ **Hazardous waste Europe +7.8%:** Revenue driven by good volumes notably in recycling and landfills and price increases
  - ✓ **Water Works (SADE) -10.1%** : lower Q2 due to base effect (very high Q2, 2021 due to post Covid catch-up)
- **Rest of Europe +20.3%: continued strong growth fueled by high energy and recycled materials prices and good waste volumes**
  - ✓ **Central & Eastern Europe (incl. Germany) +27.9%** due to energy prices
  - ✓ **Northern Europe (incl. UK) + 12.2% : strong waste activity :** high recycled and electricity prices, good asset performance and C&I volumes, contractual indexation
  - ✓ **Southern Europe : +18.4%** . Strong growth of energy in Spain and Italy (energy prices). Water volumes recovery in Spain driven by tourism and high temperatures
- **Rest of the World +7.8%: solid growth in all geographies**
  - ✓ **Asia Pacific : +2.2% -** Pacific +2.2%, Asia +2.2% : continued slowdown in mainland China due to Covid (lower waste volumes, sites lockdown) offset by other countries
  - ✓ **Latin America : +16.4%** Good waste volumes and stable **water** activity driven by tariffs - *Aguas Andinas :* improved volumes in Q2 and continued tariff increases
  - ✓ **North America +10.1%** growth driven by tariff increases in hazardous waste combined with resilient municipal water
  - ✓ **Africa Middle East +12.3% :** good Q2 electricity and water volumes (more tourism, opening of border with Spain) and impact of tariff renegotiations
- **Water Technologies +7.7%** o/w VWT -0.5% and WTS *+13.4% :* strong Technology and Services (mobile units, chemicals) offsetting fewer desalination projects

ORGANIC REVENUE GROWTH OF +12.9% vs. H1 2021

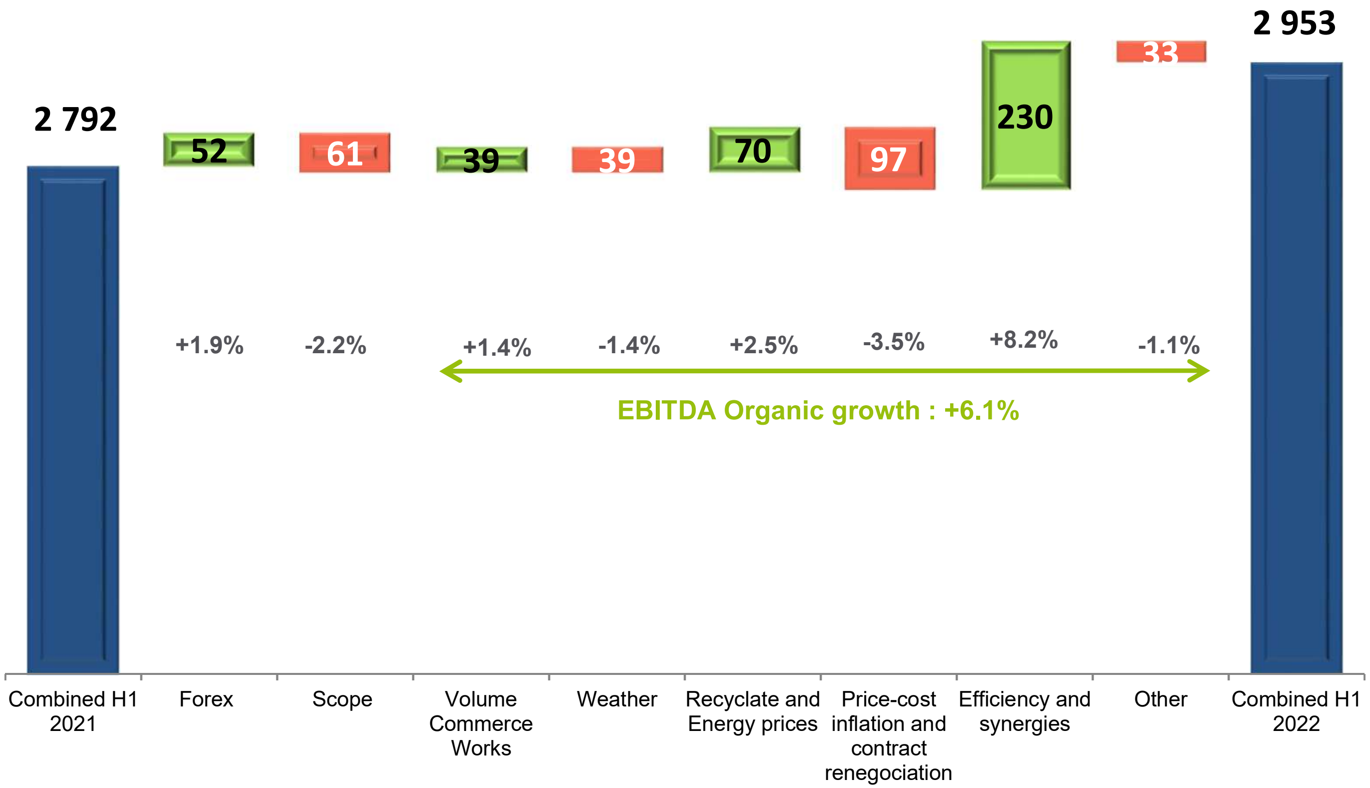
Underlying organic revenue growth of +6.7% excluding energy prices



- **FOREX: +€408M** (UK, US, China)
- **SCOPE: -€286M.** At Veolia, Osis offset by Scandinavian assets and for Suez, divestiture of Australian assets and EU antitrust
- **COMMERCE/VOLUMES/WORKS: +€542M**
- **WEATHER: -€96M.** Mild winter in CEE and cool summer in Chile
- **ENERGY PRICES : +€1 107M.** Surge in heat and electricity prices in Europe mostly
- **RECYCLATE PRICES: +€242M,** mostly cardboard in France, UK, Germany
- **PRICING (WATER AND WASTE): +€505M**

ORGANIC EBITDA GROWTH OF +6.1% vs. H1 2021

At the top of the guidance range of +4% to +6%



- **FOREX: +€52M** (UK, US, China)
- **SCOPE: -€61M.** At Veolia, Osis offset by Scandinavian assets and for Suez, divestiture of Australian assets and EU antitrust
- **COMMERCE/VOLUMES/WORKS: +€39M**
- **WEATHER: -€39M:** Mild winter in CEE and cool summer in Chile
- **RECYCLATE AND ENERGY PRICES: +€70M** mostly cardboard in France, UK, Germany – **Neutral impact of higher energy selling prices net of CO2 and cost of fuel**
- **PRICE NET OF CONTRACT RENEGOTIATION AND COST INFLATION -€97M**
- **EFFICIENCY GAINS AND SYNERGIES: +€230M**
- **OTHER : -€33M** mostly 2021 one-offs on Suez perimeter

WASTE REVENUE OF €7 845M, ORGANIC GROWTH OF +9.9%

Good volumes and pricing, continued increase in recyclate prices

Variation vs. H1 2021 combined	**H1 2022**
Volumes / commerce	**+1.3%**
Price increases	**+3.2%**
Recycled materials prices	**+3.4%**
Energy price impact	**+0.6%**
Other	**+1.4%**
Growth at constant scope & FX	**+9.9%**
Scope effect	*-3.0%*
Growth at constant FX	**+6.9%**
Currency effect	*+2.4%*

(1) At constant scope and forex

- **Revenue of €7 845M vs. €7 175M, +9.9% at constant scope and forex**
  - **France : revenue of €1 479M, up 6%(1) due to pricing and recyclates**
    - ✓ Price increases for both C&I clients and municipal collection – High recycled material prices (cardboard price of €174/T, +20% vs.H1 2021)
    - ✓ Volumes slightly down vs. H1 2021
  - **Hazardous Waste Europe : revenue of €1 047M, up 7.4%(1)** : solid volumes, price increases and higher recycled prices (oils & lubricants)
  - **Northern Europe: revenue of €2 059M, up +12.6%(1)** o/w +3.3% volume impact, +5.4% recyclate & electricity price effect and +1.5% price effect
    - ✓ *UK* : beneficial materials prices, higher electricity prices, better EFW availability
    - ✓ *Belgium-NL*: price and volumes above LY, benefit of higher recycled prices
  - **Central Europe (Germany mostly): revenue of €932M, up +13.0%(1)** : good volumes and recyclate prices
  - **Rest of World : solid growth driven by pricing**
    - ✓ *North America* revenue of €598M, up +14.8%(1) mainly driven by significant tariff increases notably in hazardous waste.
    - ✓ *Latin America* revenue of €280M up +19.1%(1), driven by price increases
    - ✓ *Asia:* revenue of €502M up +10.2%(1), despite volume decrease in China
    - ✓ *Pacific* revenue of €844M up +5.2%(1), post-covid waste volumes recovery, new C&I contracts and good tariff indexation, partially offset by disturbances due to floodings

FRANCE AND HAZARDOUS WASTE EUROPE : STRONG 1ST HALF

In €M	H1 2021 reported	H1 2021 combined	H1 2022 combined	∆ vs. H1 2021 combined at constant scope and FX
Revenue of which	**4 316**	**4 577**	**4 754**	**+3.9%**
Water France	1 449	1 449	**1 429**	**-0.8%**
Waste France	1 395	1 395	**1 479**	**+6.0%**
Hazardous Waste Europe	709	970	**1 047**	**+7.4%**
Other (Industrial services and SADE)	763	763	**799**	**+4.5%**
EBITDA	**630**	**673**	**704**	**+6.8%**
EBITDA margin	**14.6%**	**14.7%**	**14.7%**	

- **WATER FRANCE : good H1 driven by favorable volumes in Q2, higher indexations and good works activity**
  - Good volumes (+0.3%) expected to improve in Q3, combined with higher price indexation (+3.4%), also trending up
  - Revenue slightly down due to asset transfers and divestitures
- **WASTE FRANCE : Revenue up 6% driven by price increases and high recyclates prices**
  - Price increases for both C&I clients and municipal collection – High recycled material prices (average Copacel cardboard price of €174/T, +20% vs.H1 2021)
  - Volumes slightly down vs. H1 2021, notably municipal collection (-8%, due to contract selectivity) and C&I collection partially offset by higher recycling rates. Lower incineration volumes offset by higher electricity revenue
- **HAZARDOUS AND LIQUID WASTE EUROPE : Revenue up +7.4% driven by good volumes and price increases**
  - Strong performance of recycling (boosted by recycled oil prices) and landfilling – Stable treatment (PCT, incineration) volumes to date.
- **OTHER**
  - WaterWorks (SADE) : good H1 (revenue +2.5%)
  - Industrial and Energy services : slower growth of industrial utilities offset by favorable impact of energy prices

➢ **EBITDA up +6.8% due to price increases, higher indexations and recyclate prices, combined with operational efficiencies**

REST OF EUROPE : GROWTH ENHANCED BY ENERGY PRICES

In €M	H1 2021 reported	H1 2021 combined	H1 2022 combined	Δ vs. H1 2021 combined at constant scope and FX
Revenue of which	**5 278**	**6 958**	**8 505**	**+23.7%**
Central and Eastern Europe	3 052	3 276	4 301	**+31.4%**
Northern Europe	1 589	2 322	2 511	**+12.3%**
Southern Europe	637	1 360	1 693	**+24.5%**
EBITDA	**942**	**1 120**	**1 217**	**+8.5%**
EBITDA margin	**17.8%**	**16.1%**	**14.3%**	

- **Very strong growth in Central and Eastern Europe driven by energy activity**
  - **Energy:** Revenue up 47% driven by heat and electricity prices (**average +28.7% increase of heat tariffs in H1**), good performance of our CHP (e.g. Hungary), partially offset by negative weather impact of -€96M. Further heat tariffs increases expected in H2. **Majority of residential clients prioritized** in case of gas supply curtailment, with a **predominance of coal for heat production**. **100% of fuel procurement secured for 2022**.
  - **Water** : revenue up +8% driven by volumes (+1.4%) and tariff indexations (+7% Bucharest, Prague +2% potable water +11.6% wastewater) and works
  - **Waste** *(Germany mostly)* **:** solid waste volumes combined with continued increase of cardboard and plastic recycled prices .
- **Northern Europe: continued excellent performance of waste activities**
  - **Veolia (standalone) UK revenue of €1 252M, up 11.8%**[(1)] due to commercial momentum (new contracts, strong C&I volumes), higher electricity and recyclate prices, contractual indexation (PFI +7%), better EFW availability (94.8% vs. 93.1% in H1 2021).
  - **Other Europe :** very good C&I and hazardous waste volumes in Belgium combined with increased prices
- **Southern Europe: growth boosted by energy prices and water volumes recovery in Spain**
  - **Spain +14.2%.** *Water:* Agbar revenues up 7.6% (volumes +2.2%, due to good tourism and very hot weather). *Energy* boosted by prices
  - **Portugal +27.9%** excellent semester in all business lines. In *Energy*, gas supply secured for CHP for 3 years
  - **Italy +49.1% :** majority of clients (hospitals, university) in energy services prioritized for energy supply.

➢ **EBITDA up +8.5% despite adverse weather impact, due to excellent operational efficiency and favorable recyclate prices**

REST OF THE WORLD : GOOD START TO THE YEAR

In €M	H1 2021 reported	H1 2021 combined	H1 2022 combined	∆ vs. H1 2021 combined at constant scope and FX
Revenue of which	**3 310**	**4 767**	**5 256**	**+7.8%**
Asia - Pacific	**1 549**	**2 152**	**2 217**	+4.4%
o/w Asia	1 013	1 147	1 250	+3.3%
o/w Pacific	536	1 006	966	+5.7%
Latin America	**395**	**714**	**815**	**+13.8%**
North America	**832**	**1 276**	**1 538**	**+9.6%**
Africa Middle East	**534**	**625**	**686**	**+9.0%**
EBITDA	**440**	**821**	**786**	**-2.4%**
EBITDA margin	**13.3%**	**17.2%**	**15.0%**	

- **Asia Pacific +4.4%: Slower growth in China due to lockdown, offset by continued dynamism of other countries**
  - **China** revenue down 6%: lower **waste** volumes (improving in June in Hazardous waste), reduced industrial water and energy services (sites shutdown...). In **energy** (Harbin DHN) , adverse impact of higher coal prices (notably in WCR)
  - **Solid growth in other countries** : Taiwan +11.3%, Korea +3.7%, Japan +4.3%, Hong Kong +10.8% and India +21.4% and Pacific +5.7% (very good waste volumes)
  - **Positive H2 outlook**
- **Latin America +13.8% : solid growth**
  - Good **waste** volumes in most countries (C&I and hazardous) and stable **water** activity driven by tariffs
  - **Aguas Andinas** : improved volumes in Q2 (after weak Q1, weather related). Tariff indexations reflect higher inflation: +4% in Nov. 2021, +4% in Feb., +3.2% in May and +3.9% in July. Stabilization of political context (vote of new Constitution on Sept. 4th)
- **North America +9.6% :**
  - **Waste** : tariff increases in hazardous waste (average +15%, offsetting higher transportation and disposal costs), and higher recyclate prices
  - **Water** : revenue driven by pricing (O&M escalation fees and higher regulated rate case) but lower volumes in Q2 due to weather (rain and snow in May in NJ and ID)
- **Africa Middle East +9.0%:** very good Q2 electricity and water volumes (more tourism, opening of border with Spain) and impact of tariff renegotiations. No exposure to energy prices, full and automatic pass through.

  ➢ **EBITDA down 2.4% due to Asia slowdown**

WATER TECHNOLOGIES : CONTINUED REVENUE GROWTH IN H1

In €M	H1 2021 reported	H1 2021 combined	H1 2022 combined	∆ vs. H1 2021 combined at constant scope and FX
Water Technologies	**739**	**1 869**	**2 075**	**+5.3%**
o/w VWT	739	739	740	-2.3%
o/w WTS	-	1 130	1 334	+10.3%
EBITDA	**44**	**213**	**212**	**-8.2%**
EBITDA margin	**6.0%**	**11.4%**	**10.2%**	

- **VWT : continued margin expansion due to refocusing on high-value solutions, and efficiency gains**
  - Services and Technology revenue growth offset by lower desalination revenue
  - Bookings : €687M - Backlog €1.2bn
- **WTS : held separate in H1 2022**

➢ **Strong increase of VWT EBITDA (+10.6%) due to refocusing on value added solutions and services , offset by decrease at WTS due to one offs in H1 2021**

CURRENT EBIT OF €1 475M UP 20.2% AT CONSTANT SCOPE AND FOREX

In €M	H1 2021 reported	H1 2021 combined	H1 2022 combined	Var. vs. H1 2021 combined at constant scope and FX
EBITDA	**2 081**	**2 792**	**2 953**	**+6.1%**
Renewal expenses	-143	-140	-147	
Amortization and provisions (including principal payments on OFAs)	-1 121	-1 488	-1 454	
Industrial capital gains net of asset impairment	+36	+42	+64	
Share of current net income of joint ventures and associates (1)	+48	+61	+59	
Current EBIT(1)	**901**	**1 267**	**1 475**	**+20.2%**

- **Amortization excluding OFA and provisions of €1 424M vs. €1 370M**
- **Industrial capital gains: +€64M** mostly the divestment of a landfill in Australia

(1) Excluding capital gains on financial divestitures

CURRENT NET INCOME OF €528M UP +33.2% AT CONSTANT FX VS. REPORTED H1 2021 (EXCLUDING SUEZ DIVIDEND AND FINANCIAL CAPITAL GAINS)

In €M	H1 2021 reported Veolia Standalone	H1 2021 combined	H1 2022 combined	Var. vs. H1 2021 reported at cst FX
Current EBIT[1]	**901**	**1 267**	**1 475**	**+63.0%**
Cost of net financial debt	-152		-320	
Other financial income and expense	-64		-199	
Suez dividend	+122		-	
Net financial capital gains[1]	-5		-8	
Income tax expense	-188		-256	
Non-controlling interests	-98		-164	
Current net income – Group share excluding Suez dividend	**394[2]**	**na**	**528**	**+33.1%**
Current net income – Group share ***Excl net financial capital gains and Suez dividend***	**398**	**na**	**534**	**+33.2%**

(1) Including taxes and minorities
(2)Excluding Suez dividend of €122M

- **Cost of net financial debt of €320M** due to scope effect with Suez debt integration (-105M€), and Veolia cost of debt back to 2020 level after an exceptional 2021 year. Euro bond borrowing rate of 1.97%
- **Other financial income and expense of -€199M** includes an increase of €45M of the financial cost (non cash) of Aguas Andinas inflation linked bond, interest on IFRIC 12 concession liabilities of -€39M, IFRS 16 lease financial charges of -€21M (vs. -€14M) and non cash charges related to the unwinding of the discount of provisions of -€16M (vs. -€6M)
- **Current tax rate : 28.9%**

NET INCOME GROUP SHARE OF €236M UP +30% AT CONSTANT FX VS. REPORTED H1 2021 (EXCLUDING SUEZ DIVIDEND)

Non current items mostly due to Suez acquisition and integration costs and Russia

In €M	H1 2021 reported	H1 2022 combined	Var. vs. H1 2021 reported at constant FX
Current net income – Group share	**394[1]**	**528**	**+33.1%**
Suez acquisition and integration costs	-93	**-154**	
Russian impairment	-	**-80**	
Non current impairment and other charges	-56	-26	
Restructuring charges	-35	-32	
Specific COVID costs	-31		
Net income – Group share excluding Suez dividend	**179[1]**	**236[2]**	**+30%**

- **Net non recurring charges of €292M of which:**
  - ✓ Suez acquisition and integration costs of €154M
  - ✓ Russian impairment €80M
  - ✓ Restructuring charges of €32M

1. Excluding Suez dividend of €122M
2. Before PPA

NET FINANCIAL DEBT IMPACTED BY SUEZ OPERATION AND SEASONALITY

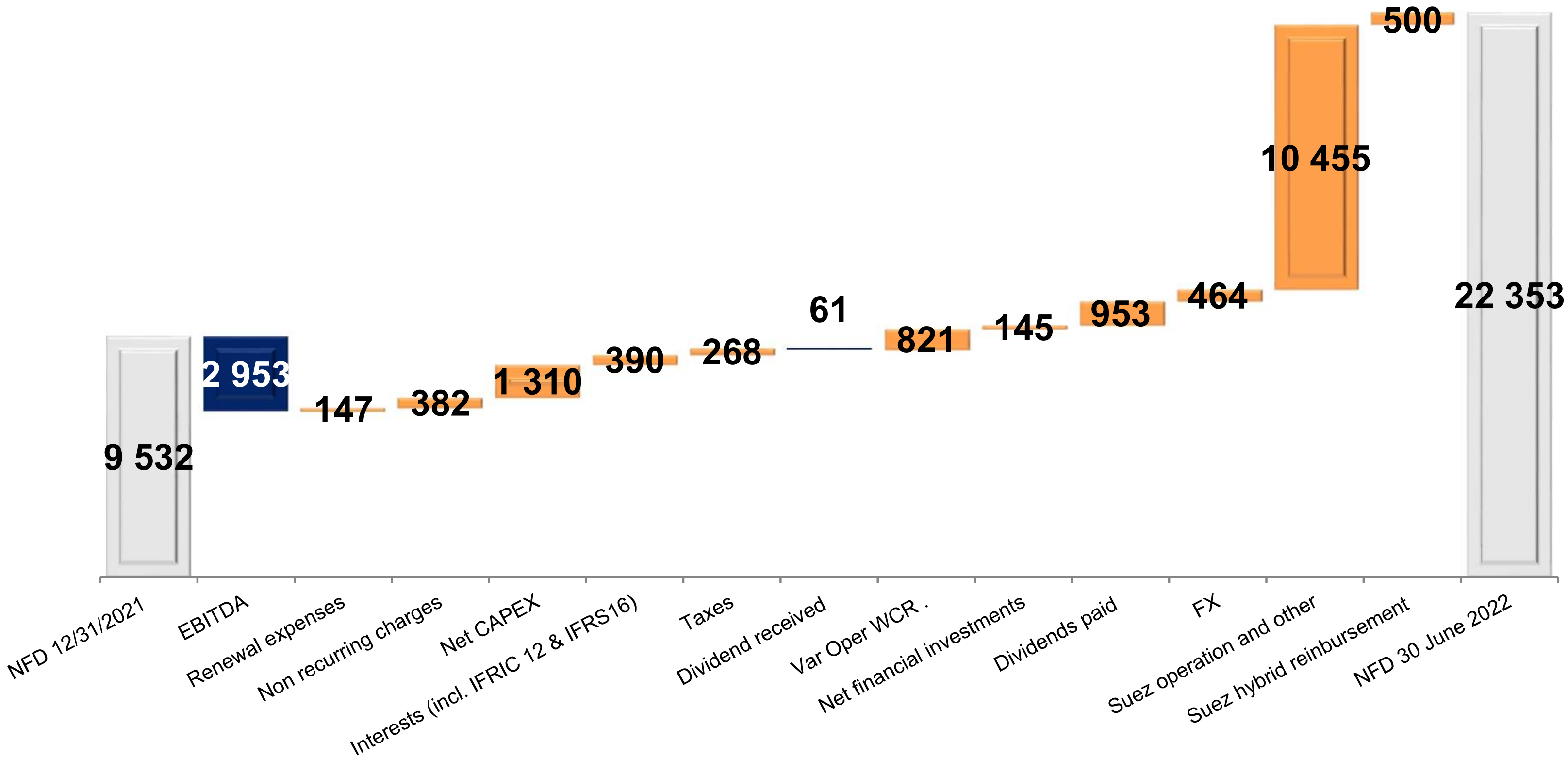
Leverage ratio target of ~3 times confirmed before Suez UK divestment

- **Net financial debt of €22.4bn at 30 June 2022 impacted by Suez operation and seasonality**
  - ✓ **Controlled net industrial Capex : €1 310M vs. €1 277M in H1 2021 combined**
    - Gross industrial capex of €1 585M (vs. €1 439M in H1 2021 combined)
    - Includes €200M of discretionary capex o/w €63M of Hazardous waste, €69M Decarbonization, €28M Plastic recycling
    - Industrial divestments of €275M including the divestment of a Veolia landfill in Australia
  - ✓ **Seasonal WCR variation of -€821M,** due to the seasonality of Suez acquired activities and the consequence of higher energy prices (on receivables and on coal inventories)
  - ✓ **Exceptional Suez acquisition and integration charges**
  - ✓ **Leads to a Net Free Cash Flow[1] of -€304M**
- **Confirmed 2022 leverage ratio of ~3 times before Suez UK divestment**
  - ✓ **Strong FCF generation in H2, including WCR reversal**
  - ✓ **€1.5bn€** of cash proceeds including EU antitrust divestitures and finalization of the transaction with the New Suez consortium

[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 GROUP GUIDANCE FULLY CONFIRMED[1]
CURRENT NET INCOME GROWTH OF MORE THAN 20% TO AROUND €1.1bn[2]

- **Solid organic revenue growth**
- **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€[2] , an increase of more than 20%, confirming an EPS[3] accretion of ~10%**
  - **Confirmed 2024 EPS[3] accretion c.40% in 2024**
- **Net debt : leverage ratio ~3x**
- **Dividend policy : dividend to grow in line with current EPS**

(1) At constant scope and FX - Without extension of the Ukrainian conflict and without significant change in the energy supply conditions in Europe
(2) Before PPA
(3) Accretion calculated on current net income per share after hybrid costs and before PPA

Appendices

APPENDIX 1: MAIN REPRESENTED FIGURES FOR THE SIX MONTHS-ENDED JUNE 30, 2021 (1/2)

- **New segment classification (IFRS 8)**
  - ✓ In accordance with IFRS8, the Group has amended its segment classification to take into account the change of governance effective since early 2022 with the creation of the Zone France and Hazardous waste Europe

30 June 2021 Proforma Revenue : IFRS 8 reclassification and inclusion of Suez perimeter

(in euro millions)

Veolia Standalone	30 June 2021 published	IFRS 8 segment reclassification		Veolia standalone after IFRS 8	30 June 2021 restated	Suez Perimeter*	30 June 2021	Veolia + Suez perimeter*	30 June 2021 proforma
France	2 843,7	Hazardous Waste Europe	1 472,3	France & Hazardous Waste Europe	4 316,0	France & Hazardous Waste Europe	261,1	France & Hazardous Waste Europe	4 577,1
Europe excl. France	5 278,3			Europe excl. France	5 278,3	Europe excl. France	1 680,1	Europe excl. France	6 958,4
Rest of the world	3 310,0			Rest of the world	3 310,0	Rest of the world	1 457,0	Rest of the world	4 767,0
Global Businesses	2 211,0	Hazardous Waste Europe	-1 472,3	Water Technologies	738,7	Water Technologies	1 130,4	Water Technologies	1 869,1
Other	2,1			Other	2,1	Other**	-400,0	Other**	-397,9
Total Group	13 645,1		0,0	Total Group	13 645,1	Total Group	4 128,6	Total Group	17 773,7

* Before EU,Australian and UK anti trust remedies

**including restatement for the first 17 days of January

APPENDIX 1: MAIN REPRESENTED FIGURES FOR THE SIX MONTHS-ENDED JUNE 30, 2021 (2/2)

- **New segment classification (IFRS 8)**
  - ✓ In accordance with IFRS8, the Group has amended its segment classification to take into account the change of governance effective since early 2022 with the creation of the Zone France and Hazardous waste Europe

30 June 2021 Proforma EBITDA : IFRS 8 reclassification and inclusion of Suez perimeter

(in euro millions)

Veolia Standalone	30 June 2021	IFRS 8 segment reclassification		Veolia standalone after IFRS 8	30 June 2021	Suez Perimeter*	30 June 2021	Veolia + Suez perimeter*	30 June 2021
France	489,9	Hazardous Waste Europe	139,9	France & Hazardous Waste Europe	629,8	France & Hazardous Waste Europe	43,5	France & Hazardous Waste Europe	673,3
Europe excl. France	941,8			Europe excl. France	941,8	Europe excl. France	178,3	Europe excl. France	1 120,1
Rest of the world	439,8			Rest of the world	439,8	Rest of the world	380,5	Rest of the world	820,3
Global Businesses	183,4	Hazardous Waste Europe	-139,9	Water Technologies	43,5	Water Technologies	169,2	Water Technologies	212,7
Other	25,7			Other	25,7	Other**	-60,4	Other**	-34,7
Total Group	2 080,6		0,0	Total Group	2 080,6	Total Group	711,1	Total Group	2 791,7

* Before EU,Australian and UK anti trust remedies

**including restatement for the first 17 days of January

APPENDIX 2 : CURRENCY MOVEMENTS

For 1€	H1 2021	H1 2022	Δ 2022 vs. 2021
US dollar			
Average rate	1.205	1.094	9.2%
Closing rate	1.188	1.039	12.6%
UK pound sterling			
Average rate	0.868	0.842	3.0%
Closing rate	0.858	0.858	0.0%
Australian dollar			
Average rate	1.563	1.520	2.7%
Closing rate	1.585	1.510	4.8%
Chinese renminbi yuan			
Average rate	7.798	7.081	9.2%
Closing rate	7.674	6.962	9.3%
Czech crown			
Average rate	25.861	24.641	4.7%
Closing rate	25.488	24.739	2.9%
Argentinian peso			
Average rate	109.961	122.512	-11.4%
Closing rate	113.750	130.140	-14.4%

APPENDIX 3 : QUARTERLY REVENUE BY SEGMENT

	1st quarter 2021			1st quarter 2022			Var organic
In €M	Veolia	New Veolia	Combined	Veolia	New Veolia	Combined	Combined
France Hazardous Waste Europe	2 033	117	2 150	2 217	81	2 298	+5.4%
Rest of Europe	2 785	802	3 587	3 629	893	4 523	+26.8%
Rest of the World	1 649	718	2 367	1 866	709	2 575	+7.8%
Water Technologies	340	545	885	331	607	938	+2.6%
Other	0	-396	-396	2	-400	-399	-
Group	6 807	1 786	8 593	8 045	1 890	9 935	+14.7%

	2nd quarter 2021			2nd quarter 2022			Var organic
In €M	Veolia	New Veolia	Combined	Veolia	New Veolia	Combined	Combined
France Hazardous Waste Europe	2 282	144	2 426	2 363	94	2 457	+2.6%
Rest of Europe	2 493	879	3 372	3 010	972	3 982	+20.3%
Rest of the World	1 662	738	2 401	1 951	730	2 681	+7.8%
Water Technologies	398	585	984	409	727	1 137	+7.7%
Other	1	-3	-2	1	3	4	-
Group	6 838	2 342	9 180	7 734	2 527	10 261	+11.3%

APPENDIX 4 : QUARTERLY REVENUE BY BUSINESS

In €M	1st quarter 2021			1st quarter 2022			Variation organic
	Veolia	New Veolia	Combined	Veolia	New Veolia	Combined	Combined
Water	1 963	758	2 721	2 100	798	2 898	+5.0%
Water Technologies	540	545	1 085	574	607	1 181	+6.1%
Waste	2 515	883	3 398	2 901	885	3 786	+11.5%
Energy	1 789	-	1 789	2 470	-	2 470	+38.5%
Other	-	-400	-400	-	-400	-400	-
Group	6 807	1 786	8 593	8 045	1 890	9 935	+14.7%

In €M	2nd quarter 2021			2nd quarter 2022			Variation organic
	Veolia	New Veolia	Combined	Veolia	New Veolia	Combined	Combined
Water	2 012	770	2 782	2 204	866	3 070	+7.9%
Water Technologies	700	585	1 285	681	727	1 408	+3.5%
Waste	2 790	987	3 777	3 129	929	4 058	+8.6%
Energy	1 336	-	1 336	1 720	4	1 724	+32.1%
Other	-	-	-	-	-	-	-
Group	6 838	2 342	9 180	7 734	2 527	10 261	+11.3%

APPENDIX 5
WATER REVENUE (INCLUDING WATER TECHNOLOGIES) OF €8 556M, AN ORGANIC GROWTH OF +5.9%

Variation vs. H1 2021 combined	**H1 2022**
Volumes	**+0.5%**
Works	**+1.1%**
Price increases	**+3.1%**
Other	**+1.2%**
Growth at constant scope & FX	**+5.9%**
Scope effect	*-0.1%*
Growth at constant FX	**+5.8%**
Currency effect	+2.9%

- **WATER : Revenue of €8 556M vs. €7 873M, +5.9% at constant scope and FX**
  - **France** : Water revenue -0.8%. Volumes +0.3% and higher indexation (+3.4%) partially offset by asset transfers and divestitures
  - **Central Europe (excl. Germany)**: revenue up 8% driven by volumes (+1.4%) and tariff indexations (+7% Bucharest, Prague +2% potable water +11.6% wastewater) and works
  - **Spain : Agbar** revenues up 7.6% : volumes due to good tourism and very hot weather
  - **US** : municipal water driven by tariff increases and construction Regulated water driven by rate case and good volumes
  - **Chile (Aguas Andinas)** : : improved volumes in Q2 after weak Q1 (weather related). Tariff indexations reflect higher inflation: +4% in Nov. 2021, +4% in Feb., +3.2% in May and +3.9% in July

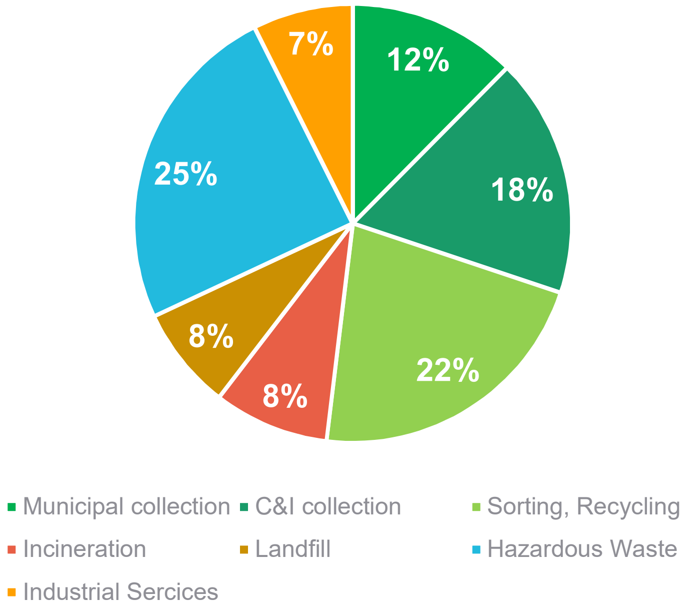
APPENDIX 6
ENERGY REVENUE OF €4 194M, AN ORGANIC GROWTH OF +35.9%, DRIVEN BY PRICES

Variation vs. H1 2021 combined	H1 2022
Volumes / commerce	**+7.1%**
Weather	**-2.5%**
Energy price increases	**+29.4%**
Other (works)	**+1.9%**
Growth at constant scope & FX	**+35.9%**
Scope effect	*-2.0%*
Growth at constant FX	**+33.9%**
Currency effect	*+0.3%*

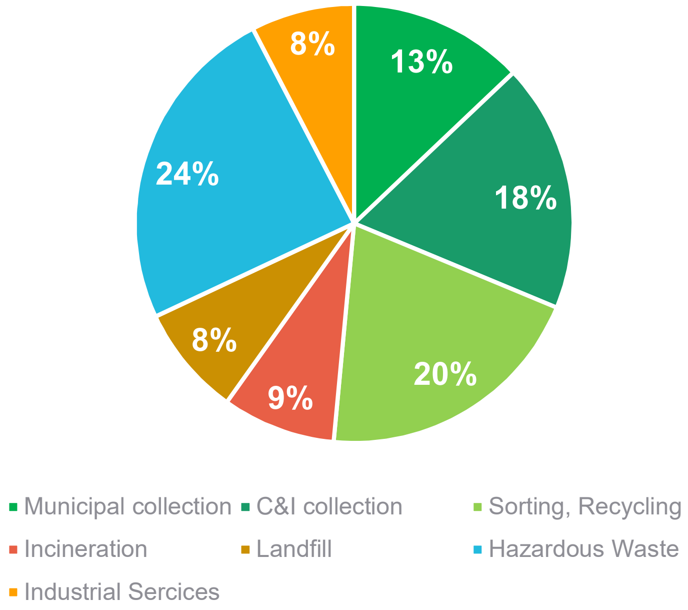
- **ENERGY : Revenue of €4 194M vs. €3 126M, +35.9% at constant scope and FX**
  - **Central Europe: revenue of € 2 225M up 50.1%** due to surge in energy prices
    - ✓Significant heat price increases in H1
    - ✓ Very good performance of CHP with high electricity revenue notably in Hungary and Slovakia (sold on the market), largely offsetting increased cost of fuels.
    - ✓ Unfavorable weather impact
  - **Southern Europe: revenue of €837M up 46.3%** fueled by energy prices
  - ➢ ***Neutral impact at EBITDA level of higher energy prices***
    - ✓100% of biomass, gas, coal secured for the rest of the year.
    - ✓Average CO2 cost of €45/T 98% hedged

APPENDIX 7
WASTE – BREAKDOWN OF REVENUE BY ACTIVITY

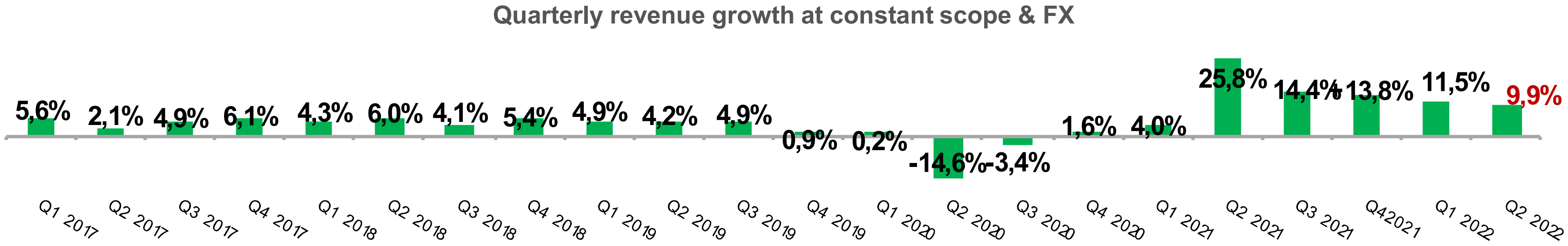
2022 H1 Revenue : €7 845M

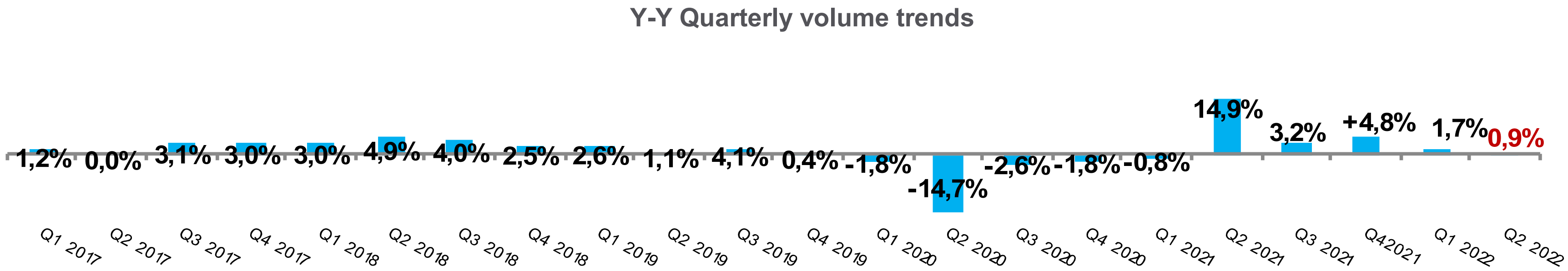


2021 H1 (PF) Revenue : €7 175M

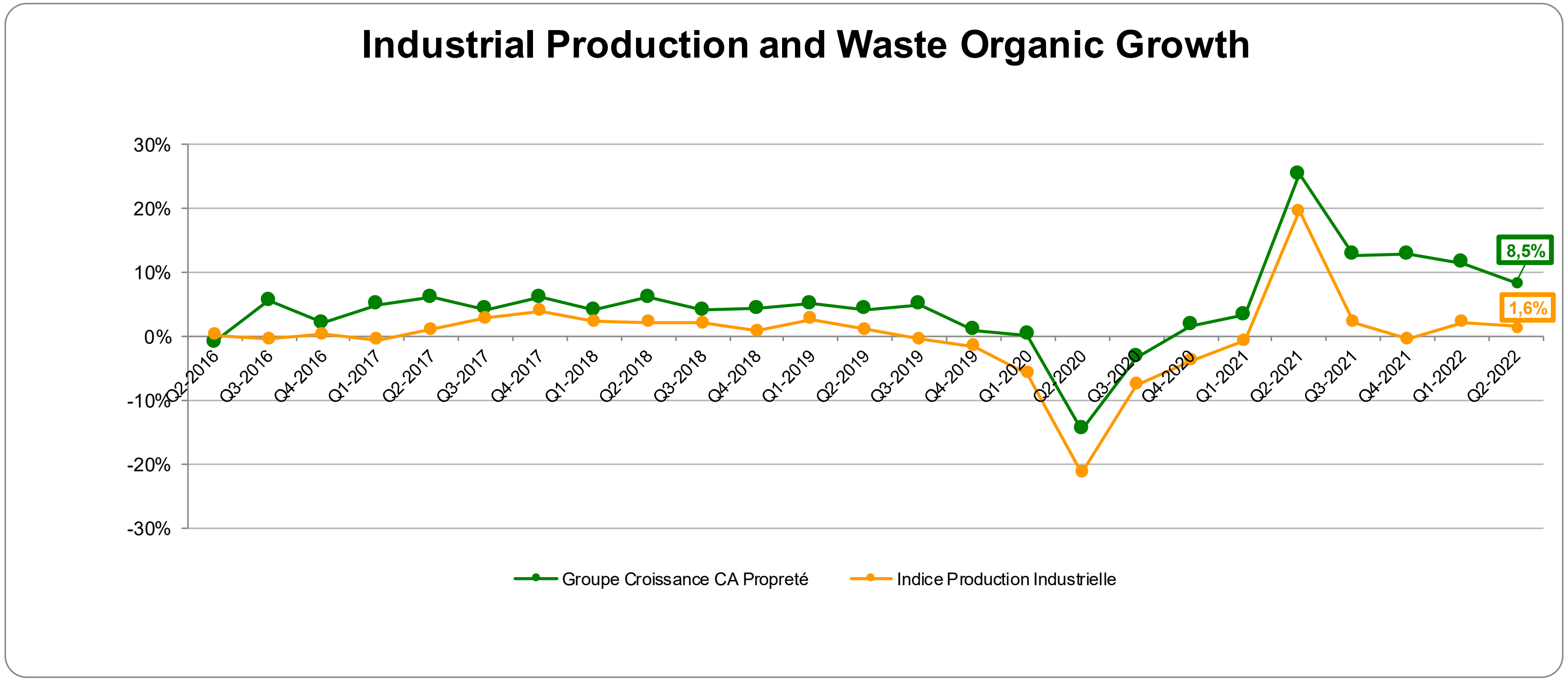


APPENDIX 8
QUARTERLY WASTE REVENUE AND VOLUMES



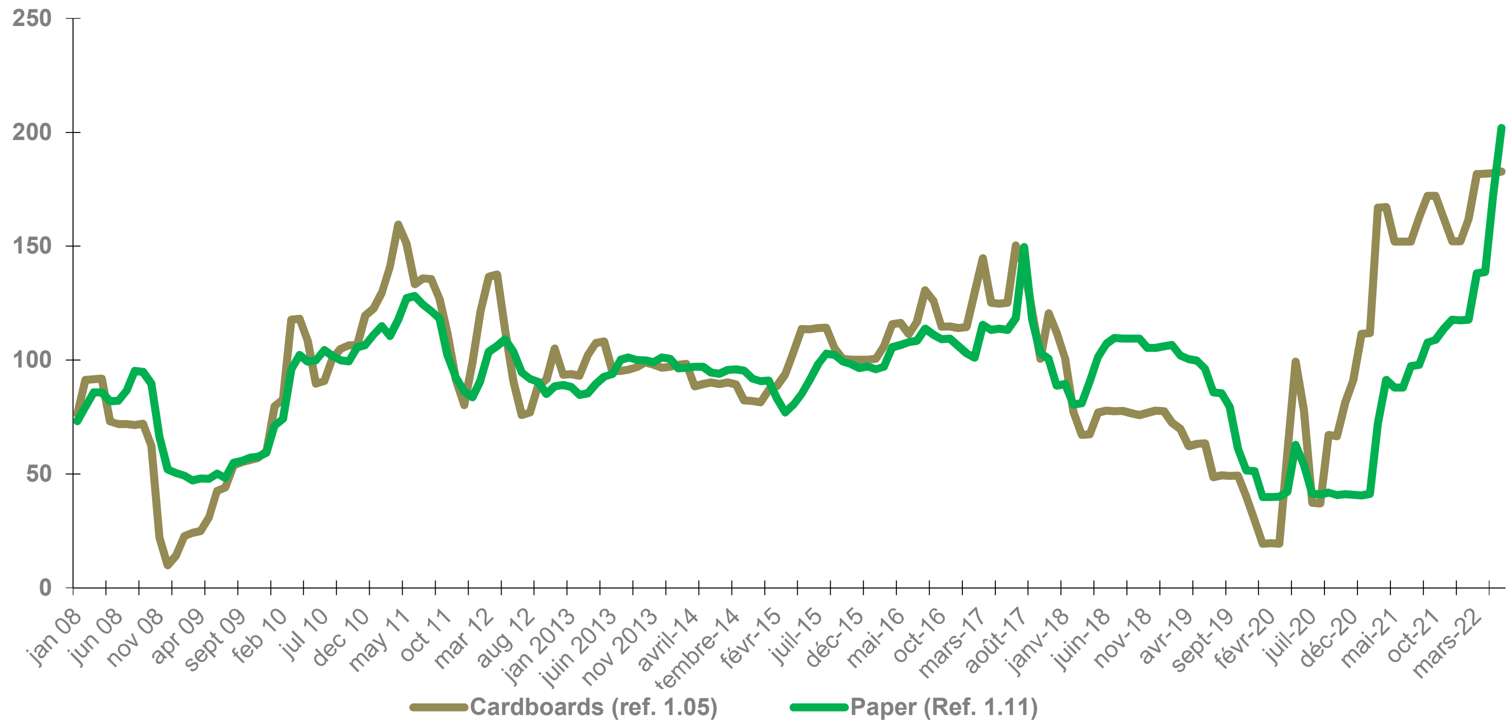


APPENDIX 9
WASTE – REVENUE VS. INDUSTRIAL PRODUCTION



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

APPENDIX 10
WASTE – EVOLUTION OF PAPER & CARDBOARD PRICES



APPENDIX 11
NET FINANCING RATE

- **Cost of net financial debt of €320M :** impact of scope effect from Suez acquisition
- In addition, a non recurring income (+€20M) generated by the unwinding of a portfolio regarding pre issuance hedge of fixed rate debt in 2021

- **Net financing rate** increase by 114 bps, **from 2.51% in June 2021 to 3.65% in June 2022**, due to :
  - **Gross cost of borrowing rate increased by 86 bps from 1.65% to 2.51%** mainly due to the widening of the euro foreign currency rate spread.
  - Interest rate on cash balances up by 46 bps.

In €M	H1 2021 Veolia standalone	H1 2022 combined
Average gross debt [1]	18 259	26 627
Gross cost of borrowing	***1.65%***	***2.51%***
Average cash balance	6 333	10 268
Interest rate	*0.16%*	0.62%
Average bank overdrafts	218	1 149
Average net financial debt[2]	**12 145**	**17 508**
Cost of debt	**-152.4**	**-319.6**
Net financing rate	*2.51%*	*3.65%*
Closing net financial debt[3]	**12 246**	**18 029**
Average cash balance including commercial paper	**397**	**5 800**
Closing NFD incl. IFRS 16	***13 767***	***22 353***
Net financing rate incl. IFRS 16	*2.43%*	*3.47%*

(1) Excluding bank overdrafts and IFRS 16

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

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

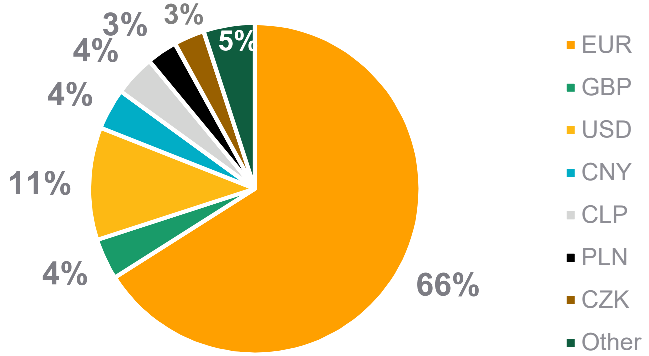
APPENDIX 12
DEBT MANAGEMENT

- ✓ Repayment in March 2022 of €650M bearing a coupon of 0.672%.
- ✓ Repayment in May 2022 of €645M bearing a coupon of 5.125%.
- ✓ Repayment in June 2022 of €613M bearing a coupon of 4.125% coming from Suez acquisition.
- ✓ Repayment of the Suez hybrid bond in March 2022 (€500M at 2.5%)
- ✓ **Group liquidity : €15.2bn including €6.5bn in undrawn confirmed credit lines (without disruptive covenants)**
- ✓ **Net Group liquidity: €7bn**
- ✓ **Average maturity of net financial debt: 6.7 years at 30/06/2022** vs. 7.8 years (6 years excluding cash from capital increase and hybrid) at 31/12/2021

NFD after hedges at June 30, 2022

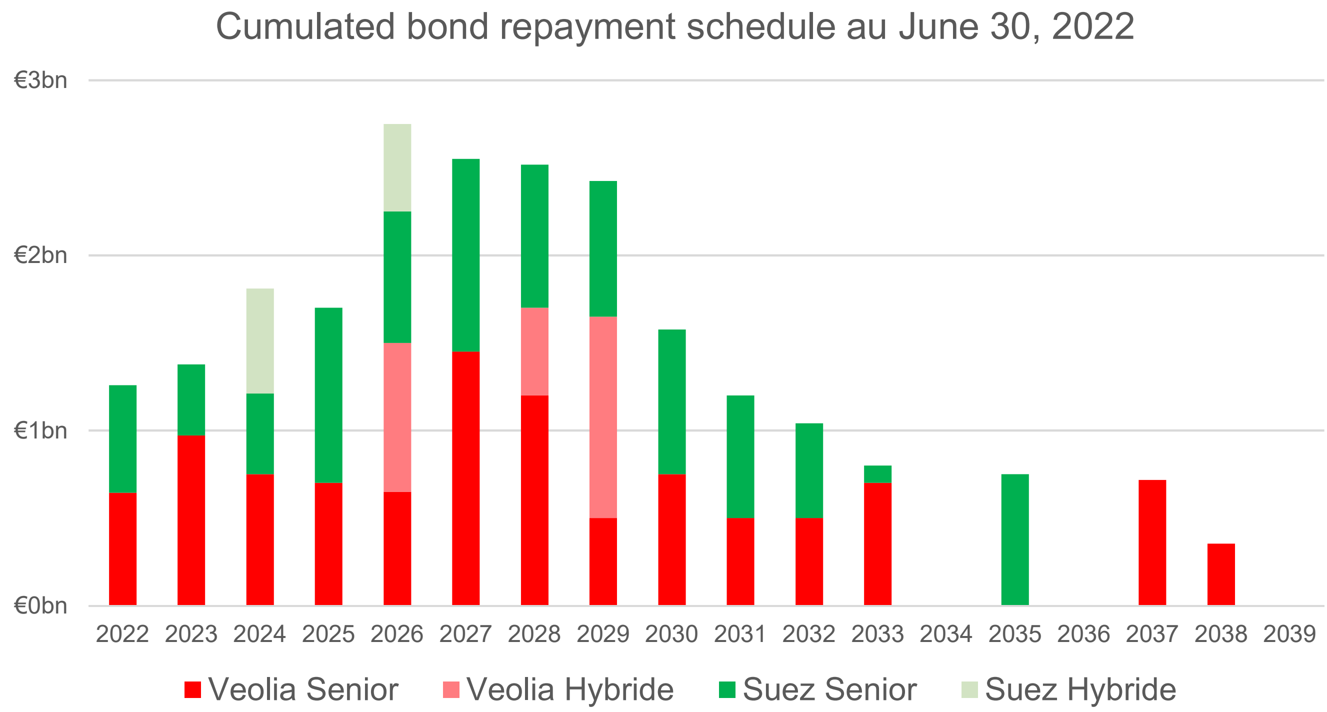
Fixed rate : 85%
Variabilized rate: 11% (to optimize cost of financing)
Inflation linked rate: 4% : included in tariff regulation (Chile)

Currency breakdown of gross debt (after hedges) at June 30,2022



APPENDIX 13
COMBINED DEBT PROFILE (AT JUNE 30, 2022)

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



APPENDIX 14
NET LIQUIDITY

	June 2022	December 2021
Syndicated credit lines	3000,0	3000,0
Bilateral credit lines	1000,0	1000,0
Lines of credit	10,1	22,9
Cash and cash equivalents	4 235,1	10 333,8
Total Veolia	**8 245,2**	**14 356,7**
Subsidiaries		
Syndicated credit lines	2 500,0	-
Cash and cash equivalents(1)	4 483,1	1 156,7
Total Subsidiaries	**6 983,1**	**1 156,7**
Total Group liquidity	**15 228,3**	**15 513,4**
Current liabilities and bank overdrafts(2)	**8 245,6**	**9 276,9**
Total net Group liquidity	**6 982,7**	**6 236,5**

(1) including liquid assets

(2) Of which IFRS 16 impact

APPENDIX 15
NET INDUSTRIAL INVESTMENTS BY SEGMENT

June 2021 Veolia standalone (in €M)	Maintenance including IFRS 16	Contractual Capex	Discretionary Growth Capex	*Of which new OFAs*	TOTAL Gross CAPEX	Industrial Divestments	TOTAL Net CAPEX
France and Hazardous Waste Europe	166	93	22	*19*	**281**	37	**244**
Europe excluding France	164	152	51	*25*	**367**	55	**311**
Rest of the World	118	99	44	*10*	**261**	23	**238**
Water Technologies	31	1	5	*0*	**37**	23	**14**
Other	26			*0*	**26**	0	**26**
Total	**505**	**345**	**122**	***53***	**972**	**138**	**834**

June 2022 Total Veolia (in €M)	Maintenance Including IFRS 16	Contractual Capex	Discretionary Growth Capex	*Of which new OFAs*	TOTAL Gross CAPEX	Industrial Divestments	TOTAL Net CAPEX
France and Hazardous Waste Europe	224	95	17	*11*	**336**	70	**267**
Europe excluding France	222	190	127	*41*	**539**	27	**512**
Rest of the World	301	282	52	*5*	**635**	164	**472**
Water Technologies	93	8	4	*0*	**105**	13	**91**
Other	-30	0	0	*0*	**-30**	1	**-31**
Total	**810**	**575**	**200**	***56***	**1 585**	**275**	**1 310**

APPENDIX 16: STATEMENT OF CASH FLOWS

In €M	June 2021 published	June 2022
EBITDA[1]	**2 081**	**2 953**
Net industrial investments	-834	-1 310
WCR variation	-381	-821
Dividends received	30	61
Renewal expenses	-143	-147
Restructuring and other non current charges	-95	-382
Taxes paid	-135	-268
Interest paid (including IFRS 16)	-215	-351
Interest on concession liabilities (IFRIC 12)	-38	-39
Net FCF before dividends, acquisitions & financial divestments	**270**	**-304**
Dividends[2]	-504	-953
Financial investments, net of divestitures[3]	-245	-10 670
Hybrid bond repayment		-500
Other	2	71
Impact of exchange rates	-74	-464
Variation of net financial debt	*-550*	*-12 821*
Opening net financial debt	**-13 217**	**-9 532**
Closing net financial debt	**-13 767**	**-22 353**

(1) Including principal payments on operating financial assets

(2) In 2022: dividends paid to shareholders (-€688M) , to non-controlling interests (-€185M) and to hybrid bond holders (-€80M)

(3) In 2022: including a] Suez acquisition for -€10 501M : Tender Offer for -€9 318M, integration of Suez debt for -€9 072M, acquisition costs for -€62M, *minus* divestiture of New Suez to the Consortium for +€8 018M b] bridge loan Suez -€24M
c] Other net financial acquisitions for -€145M including 47% of Lydec for €98M

APPENDIX 17
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	June 2022	December 2021
Intangible Assets	21 452	11 236
Property, Plant & Equipment	15 898	8 702
Other non-current assets	6 866	8 504
Operating financial assets *(current and non-current)*	1 456	1 320
Cash and cash equivalents	7 175	10 519
Other current assets	19 341	12 796
Total Assets	**72 188**	**53 077**
Capital *(including non-controlling interests)*	15 219	12 770
Financial debt *(current and non-current)*	32 647	21 581
Other non-current liabilities	6 276	4 661
Other current liabilities	18 046	14 065
Total Liabilities & Shareholders Equity	**72 188**	**53 077**

APPENDIX 18
CONTINUED IMPROVEMENT OF OUR ESG PERFORMANCE

Highlights on 4 objectives (other than economic and financial)

	Clients	Planet	Employees	Society
Objective	**Customer and consumer satisfaction**	**Combating climate change**	**Employee commitment**	**Access to essential services (water and sanitation)**
KPI	Net Promoter Score	Progress of the investment plan to phase out coal in Europe by 2030	Rate of engagement of employees, measured through an independent survey	Number of inhabitants benefiting from inclusive measures for access to water and sanitation within contracts with Veolia
Target	2023: Net Promoter Score approach deployed on 75% of the Group's revenue, with **NPS score > 30**	**30 %** of the investments planned, achieved by **2023** (~€ 400 m)	**> 80 %** over the plan duration	By **2023 : +12 %** vs. 2019
Achieved in 2021	Net Promoter Score implemented on 72% of the Group's revenue **Average NPS Score: 43** **Ahead of target**	**17 %** of the investments planned, achieved at end **2021** (**€ 217M cumulated**) **On track**	**87 %** **Ahead of target**	**+17,5 %** **Ahead of target**

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