

KEY FIGURES AS OF MARCH 31, 2022

STRONG REVENUE AND RESULTS GROWTH

FIRST CONSOLIDATION OF SUEZ'S ACTIVITIES

VEOLIA IS WELL POSITIONED TO ABSORB THE IMPACTS OF THE CURRENT ECONOMIC AND GEOPOLITICAL CONTEXT

GUIDANCE 2022 CONFIRMED

- REVENUE OF €9 935 M, A GROWTH OF +44.3 % COMPARED TO Q1 2021 REPORTED, THANKS TO THE INTEGRATION OF SUEZ ACTIVITIES AND ORGANIC GROWTH
- EBITDA OF €1 456 M, A GROWTH OF +33.4 % COMPARED TO Q1 2021 REPORTED
- CURRENT EBIT OF €692 M, A GROWTH OF +45.7 % COMPARED TO Q1 2021 REPORTED
- REVENUE OF €9 935 M(1) UP +14.7 %(2) COMPARED TO COMBINED Q1 2021(1), FOR ALL THE ACTIVITIES OF VEOLIA AND SUEZ.
- EXCLUDING ENERGY PRICE IMPACT, UNDERLYING ORGANIC COMBINED REVENUE GROWTH OF +7.1%
- EBITDA OF €1 456 M(1), UP +7.6 %(2) COMPARED TO COMBINED Q1 2021(1), AHEAD OF ANNUAL OBJECTIVE OF AN ORGANIC GROWTH BETWEEN +4% AND +6% IN 2022
- CURRENT EBIT €692 M(1), A STRONG GROWTH OF +18%(2) VS. COMBINED Q1 2021(1)
- €87 M OF EFFICIENCY GAINS IN Q1 COMPLEMENTED BY €21 M OF SYNERGIES COMING FROM THE ACQUISITION OF SUEZ, IN LINE WITH ANNUAL TARGET
- 2022 GUIDANCE CONFIRMED AFTER VERY STRONG PERFORMANCE IN Q1

(1) Q1 2021 and Q1 2022 are restated from the 1st 17 days of January (Revenue €400 M - EBITDA €49 M). Q1 2021 combined includes the European and Australian assets the anti-trust authorities required to divest, and are not accounted for in Q1 2022.

(2) at constant scope and exchange rates

Antoine Frérot, Veolia's Chairman & CEO commented: For Veolia, 2022 has started very well, despite the effects of the war in Ukraine on the global economy, exacerbated by Covid restrictions in China. For Veolia, the main highlight of these opening months was, of course, welcoming the Suez teams from January 19. The ease of this integration confirmed our conviction: that Veolia and Suez employees share the same culture and have the same concern for performance and excellence in addressing ecological issues. In terms of numbers, revenue growth obviously reflects the first-time consolidation of Suez assets, but also benefited fully from good trends in our markets and the many innovations and added-value offerings that we have developed for several years. Compared to the combined revenue of the new entity, the Group's organic growth was particularly robust at +14.7%. This good business momentum is reflected in strong growth of results, with EBITDA of +7.6% and Current EBIT of +18%, thanks to ongoing strict cost discipline and the efficiency of our tariff indexation and hedging models, which allowed us to absorb the impacts of inflation on our costs, particularly in energy. Once again, Veolia has demonstrated the

resilience, the adaptability and the dynamics of a great champion of ecological transformation. These very strong results enable us to confirm all our short and medium term objectives.

- **Revenue of €9 935 M, up 44.3% at constant exchange rates vs. Q1 2021 reported, due to a scope effect of €1 878 M mainly coming from the integration of Suez's assets (€1 890 M) and from an organic growth of €1 137 M (+16.7 %).**
- **Compared to 31 March 2021 combined, revenue growth at constant scope and exchange rates was +14.7%.**

Revenue evolution by effect was as follows:

- Exchange rate effect was +€165 M reflecting mainly the evolution of US dollar, sterling pound and Chinese Renminbi, partially offset by a decrease of polish zloty and Latin American currencies.

- The scope effect was -€84 M including mainly the impact of the integration of Osis by Sarp (+€66 M) offset by the asset divestitures in Scandinavia in 2021 (-€71 M) and, on Suez side, by the asset divestitures in Australia and the remedies in the EU (hazardous waste business in France accounted for as assets for sale).

- The Commerce / Volumes / Works effect reached +€326 M, thanks to good volumes notably in Energy and construction activities strongly up compared to Q1 2021.

- The weather impact was -€57 M mainly in Energy in Central and Eastern Europe due to a mild winter, and in Chile due to a cool summer.

- The energy price impact was +€657 M, due to the increase in heat and electricity prices in Central and Eastern Europe.

- The recycled materials price impact reached +€135 M, and came from the increase of recycled paper and cardboard prices in France, Germany and the UK.

- Service prices continued to be well oriented, leading to a favorable impact of +€200 M, due mostly to tariff revisions in Waste (+3.4%) and in Water (+2.4%).

By operational segment and at constant scope and exchange rates, the evolution compared to Q1 2021 combined was as follows:

Revenue in France and Hazardous Waste Europe was €2 298 millions, +5.4% at constant scope and exchange rates vs. Q1 2021 combined:

- **Water in France** revenue was slightly down (-2.3%) due to lower volumes partially offset by tariff indexation (+2.5%).
- **Waste in France** progressed by de +7% and benefited from the increase in recycled materials prices notably paper and cardboard, and favorable tariff revisions.
- **Hazardous waste Europe** revenue was up +6.8 %, with a good commercial momentum in liquid waste and industrial maintenance, increased volumes and prices in a favorable context of high oil prices and beneficial tariff revisions.

- **SADE** (waterworks) revenue grew strongly, by +21.6%, benefiting from a good commercial momentum in France.

Revenue in **Rest of Europe** reached €4 523 M, an organic growth of +26.8% vs. combined Q1 2021, thanks notably to increased energy and recycled materials prices.

- In **Central and Eastern Europe**, revenue was €2 426 M, up +34.2%. This progression is mostly attributable to :
 - Favorable tariff indexations in Energy (Poland, Hungary, Czech Republic and Romania) and in Water (Czech Republic and Romania), increased volumes (Poland and Czech Republic) despite an adverse weather impact in Energy (-€52 M).
 - Strong increase in recycled material prices (notably paper, cardboard and plastic) and in energy prices, and good waste C&I volumes in Germany.
- In **Northern Europe**, revenue reached €1 210 M, up +12.5%. This progression is mostly attributable to the UK and Ireland, up +11.3 % at constant scope and exchange rates due to increased energy prices and volumes, higher recycled materials prices (paper and plastics), and a very good waste-to-energy performance (availability rate of 97.5 % in 2022 vs. 94.4 % in 2021). In Belgium, organic growth was +20.6% vs. 31 March 2021 combined, due to strong operational performance including for waste recycling and incineration activities of Suez.
- In **Italy**, organic growth was +66.5 % thanks to the start-up of the contracts won in 2021 and the very favorable impact of energy prices.
- In **Spain and Portugal**, revenue progressed by 15%, thanks to the very favorable impact of energy prices, and in the Water activity of Suez in Spain, thanks to strong works and good volumes.

Revenue in **Rest of the World** reached €2 575 M, an organic growth of +7.8%, with a progression in all geographies :

- Revenue grew by +11.4% in **Latin America**, thanks to favorable tariff indexations in Chile (Suez Water business), in Argentina (local inflation), in Colombia, the progression of hazardous waste in Chile and strong waterworks activity in Ecuador.

- In **Africa Middle East**, revenue increased by +5.6%, with good commercial momentum notably in energy services in the Middle East, and good water volumes in Morocco.
- In **North America**, revenue reached €700 M, up +9%. Growth was mainly driven by favorable price effect in Hazardous Waste and by good tariff indexations, strong works activity and new O&M contracts in Municipal Water.
- Revenue in **Asia** progressed by +4.4%. Slower growth in China due to Covid related restrictions impacting the industrial sector was compensated by strong growth in Taiwan, Hong Kong and South-East Asia.
- Pacific registered a strong growth of +9.4%, fueled by post-Covid waste recovery, good municipal water and price increases.

Revenue in **Water Technologies** increased by +2.6%, with a strong performance of Service and Technology partially offsetting lower desalination revenue. VWT bookings amounted to €330 M at 31 March 2022, vs. €278 M at 31 March 2021.

By business, at constant scope and exchange rates, the evolution over the 3 months is as follows:

- Strong growth in Energy, +38.5% driven by energy price increases (heat and electricity) and favorable tariff revisions.
 - Solid growth in Waste, +11.5% including the impact of recyclate prices for +4.0 %, price increases for +3.4%, and good volumes (+1.7%).
 - Water revenue increased by +5.3% thanks to tariff indexation.
- **EBITDA reached €1 456 M vs. €1 356 M in Q1 2021 combined and €1 078 M in Q1 2021 reported.**
 - EBITDA grew by +33.4 % vs. 31 March 2021 reported at constant exchange rates, due to a perimeter effect of +€276 M mainly coming from the integration of Suez activities and from an organic growth of +7.8 %.
 - Compared to 31 March combined, EBITDA increased by +7.6 % at constant scope and exchange rates.

EBITDA evolution by effect was as follows:

- Exchange rate effect was +€19 M, reflecting mainly the evolution of Czech, UK, Chinese and US currencies partially offset by a decrease of Latin American and Middle east currencies.
- The scope effect was -€22 M including mainly the impact of the integration of Osis by Sarp offset by the asset divestitures in Scandinavia in 2021 and, on Suez side, by the asset divestitures in Australia and the remedies in the EU (hazardous waste business in France accounted for as assets for sale).
- The Commerce / Volumes / Works effect reached +€22 M.
- The weather impact was -€27 M mainly in Energy in Central and Eastern Europe due to a mild winter.
- The energy price impact was +€13 M, due to the increase in heat and electricity prices net of higher fuel costs (of which gasoil and CO2).
- The recycled materials price impact reached +€36 M, and came mainly from the increase of recycled paper and cardboard prices in France and Northern Europe.
- Price cost squeeze effect was -€49 M.
- Efficiency gains and synergies contributed for a total of +€108 M, of which :
 - Le plan d'efficacité pour 87 millions d'euros qui porte principalement sur l'efficacité opérationnelle (à hauteur de 60 %), et les achats (30 %), et concerne l'ensemble des géographies : la France (30 %), l'Europe hors France (34 %), le Reste du monde (25 %), le Siège (7 %) et les Technologies Eau (4 %).
 - Les synergies réalisées suite à l'intégration de Suez pour 21 millions d'euros.
- **Current EBIT at 31 March 2022 reached €692 M, up +18.0 % at constant scope and exchange rates compared to 31, March 2021 combined.**

Current EBIT progression compared to 31, March 2021 combined was +€107 M (+18 %) at constant scope and exchange rates thanks to:

- Strong EBITDA growth (+€103 M at constant scope and exchange rates).
- The impact of Operating Financial Assets reimbursements and slight D&A increase vs. Q1 2021.
- A favorable impact coming from "Provisions, Fair value adjustments and other" including higher capital gains on industrial asset divestitures, due to an asset disposal in Australia.

Exchange rate effect on Current EBIT was +€7 M.

• **Net Financial debt was €21 284 M at 31 March 2022, vs. €9 532 M at 31 December 2021, due to:**

- Seasonal variation of net free cash-flow for -€451 M.
 - The impact of Suez acquisition for -€10 235 M including the incoming debt from Suez at 18 January 2022 for -€9 504 M and the tender offer for -€9 318 M minus the divestiture of some assets of Suez Group to the Consortium on 31 January 2022 for +€8 018 M.
 - Net financial investments excluding Suez acquisition for -€20M (including acquisition costs and incoming debt)
 - Suez hybrid debt reimbursement for -€513 M
 - An unfavorable exchange rate effect -€215 M at 31 March 2022.
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• **Guidance* confirmed**

Without extension of the conflict beyond the Ukrainian territory and without significant change in the energy supply conditions in Europe, the Group's 2022 prospects are confirmed:

- Solid organic revenue growth
- Efficiency gains above €350M complemented by €100M of synergies coming from the 1st year of integration of Suez
- Organic growth of EBITDA between +4% and +6%
- Current net income group share around €1.1bn, a growth of more than 20%, confirming the earning per share accretion of around 10%**
- Confirmed 2024 EPS accretion of around 40%**
- *Leverage ratio around 3x*
- Dividend growth in line with current EPS growth

** At constant forex*

*** Current net income per share after hybrid costs and before PPA*

About Veolia

Veolia group aims to be the benchmark company for ecological transformation. With nearly 230,000 employees worldwide, the Group designs and provides game-changing solutions that are both useful and practical for water, waste and energy management. Through its three complementary business activities, Veolia helps to develop access to resources, preserve available resources, and replenish them. In 2021, the Veolia group provided 79 million inhabitants with drinking water and 61 million with sanitation, produced nearly 48 million megawatt hours and recovered 48 million tons of waste. Veolia Environnement (Paris Euronext: VIE) achieved consolidated revenue of 28 508 million euros in 2021. www.veolia.com

Important disclaimer

As the changes in the health crisis are difficult to estimate, we draw your attention to the “forward-looking statements” that may appear in this press release and relating to the consequences of this crisis which may affect the future performance of the Company. Veolia Environnement is a corporation listed on the Euronext Paris. This press release contains “forward-looking statements” within the meaning of the provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to: the risk of suffering reduced profits or losses as a result of intense competition, the risk that changes in energy prices and taxes may reduce Veolia Environnement’s profits, the risk that governmental authorities could terminate or modify some of Veolia Environnement’s contracts, the risk that acquisitions may not provide the benefits that Veolia Environnement hopes to achieve, the risks related to customary provisions of divestiture transactions, the risk that Veolia Environnement’s compliance with environmental laws may become more costly in the future, the risk that currency exchange rate fluctuations may negatively affect Veolia Environnement’s financial results and the price of its shares, the risk that Veolia Environnement may incur environmental liability in connection with its past, present and future operations, as well as the other risks described in the documents Veolia Environnement has filed with the Autorité des Marchés Financiers (French securities regulator). Veolia Environnement does not undertake, nor

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