

A wide-angle photograph of a public park area situated along a river. The foreground shows a paved path with a cobblestone border. A man is riding a bicycle on the path. To the right, a large group of people is sitting on the grass, some in small groups and others individually. In the background, there is a river, a bridge, and an outdoor cafe with many people seated at tables under a canopy. The scene is bright and sunny, suggesting a pleasant day.

## 2022 MULTIFACETED PERFORMANCE RESULTS

# VEOLIA'S WAY TO PILOT CONTINUOUS PROGRESS

## Our Multifaceted Performance

A Veolia approach of shared progress with and for our stakeholders

5 families of stakeholders with ambitious objectives for 2023



1. Our stakeholders
2. Our performance
3. Our commitments
4. Our goals

# IMPLEMENTING PURPOSE AND MULTIFACTED PERFORMANCE

## Veolia's way

1

**Steering at the highest level of the company:** board of directors (creation of a purpose committee in 2021), executive committee, purpose steering committee, *Critical Friends committee*

2

**Appropriation of the approach by all group's employees,** notably through dedicated workshops in each entity, used in 2022 to integrate new Veolia employees from Suez in particular

3

**Consistency of our internal process:** budget process, performance dialogue, internal control, investment committee, risk mapping, bonus policy, etc.

4

**Alignment of the strategic programme with the group's purpose:** adequacy to the context in which the company is preparing its new strategic programme

**Audited by an independent third party, representing:**

**80%** of CEO and Excom members' short-term variable pay

**75%** of CEO and Excom members' long-term variable pay

# PROGRESS ON OUR MULTI-FACETED PERFORMANCE TARGETS

at the end of 2022

## Financial performance

### Revenue growth

Consolidated TO:  
42.9 bn€



### Profitability

Current net income -  
group share: 1,162M€



### Return on capital employed

ROCE after tax (with  
IFRS 16): 7.6%



### Investment capacity

Free Cash Flow before  
discretionary growth Capex:  
1,463 M€



## Commercial performance

### Customer and consumer satisfaction

Net Promoter Score: 45  
(85% of TO covered by the  
methodology)



### Deployment of innovative solutions

10 innovations sold in more than  
10 contracts  
(Predire, Leko, EnEffCo,  
GreenPath, Vigie Covid...)



### Hazardous waste treatment & recovery

4.1 bn€ Turnover



## Environmental performance

### Combating climate change

- progress with the investment  
plan to eliminate coal in Europe  
by 2030: 382 M€ (30.0% of the  
scheduled investment)



- contribution to avoided  
GHG emissions in 2022:  
14.1 Mt eq. CO<sub>2</sub>



### Circular economy: plastic recycling

490 kt of transformed plastic



### Sustainable management of water

Efficiency of drinking water  
networks: 76.3%



### Protection of environments & biodiversity

Progress with action plans in  
2022: 66%



## Human Resources performance

### Safety at work

LTI frequency rate: 5.61



### Employee commitment

Commitment rate: 88%



### Employee training & employability

Average number of training hours  
per employee in 2022:  
26 hrs



### Diversity

Proportion of women appointed  
among the top 500 Group  
executives during the period  
2020-2022:  
30.3% (target 2020-2023: 50%)



## Social performance

### Ethics & compliance

"In my country, Veolia  
behaves ethically and  
respects compliances rules  
in its activities?" = 85%  
(engagement survey)



### Job and wealth creation in the territories

Assessment achieved in 50  
countries. Supported jobs  
in 2021: 1,147,238  
Wealth created in 2021:  
52.3 bn€



### Access to essential services

6,92 millions inhabitants  
benefiting from inclusive  
solutions to access water or  
sanitation services under  
Veolia contract  
(+ 21.3% vs 2019)





FOCUS ON  
**ECONOMIC AND FINANCIAL**  
PERFORMANCE



# VEOLIA DELIVERED OUTSTANDING 2022 PERFORMANCE AT ALL LEVELS

2022 results put the Group on a path of strong profits growth for 2023 and 2024

## 1 Revenue growth of +14.1%<sup>(1)</sup>, +6.5%<sup>(1)</sup> excl. energy prices, to €42.9bn

Growth acceleration throughout the year fueled by pricing and indexation

## 2 EBITDA of €6 196M, up +7.2%<sup>(1)</sup> above our objective of +4% to +6%

▪ Current EBIT<sup>(2)</sup> of € 3 062M, up +16.3%<sup>(1)</sup>

▪ Current net income<sup>(2)</sup> of €1 162M, +29.7% vs. 2021<sup>(3)</sup> and above guidance of €1.1bn

## 3 €146M of synergies in 2022, ahead of €100M annual target

▪ Complemented by €371M of efficiency gains ahead of €350m target

## 4 Net FCF of €1 032M (€1.2bn excl. exceptional Suez integration costs)

▪ Net debt<sup>(2)</sup> of € 18.1bn

▪ Leverage ratio<sup>(2)</sup> of 2.9x, one year ahead of plan, to below 3x

## 5 ESG: further improvement of our ESG results and rankings

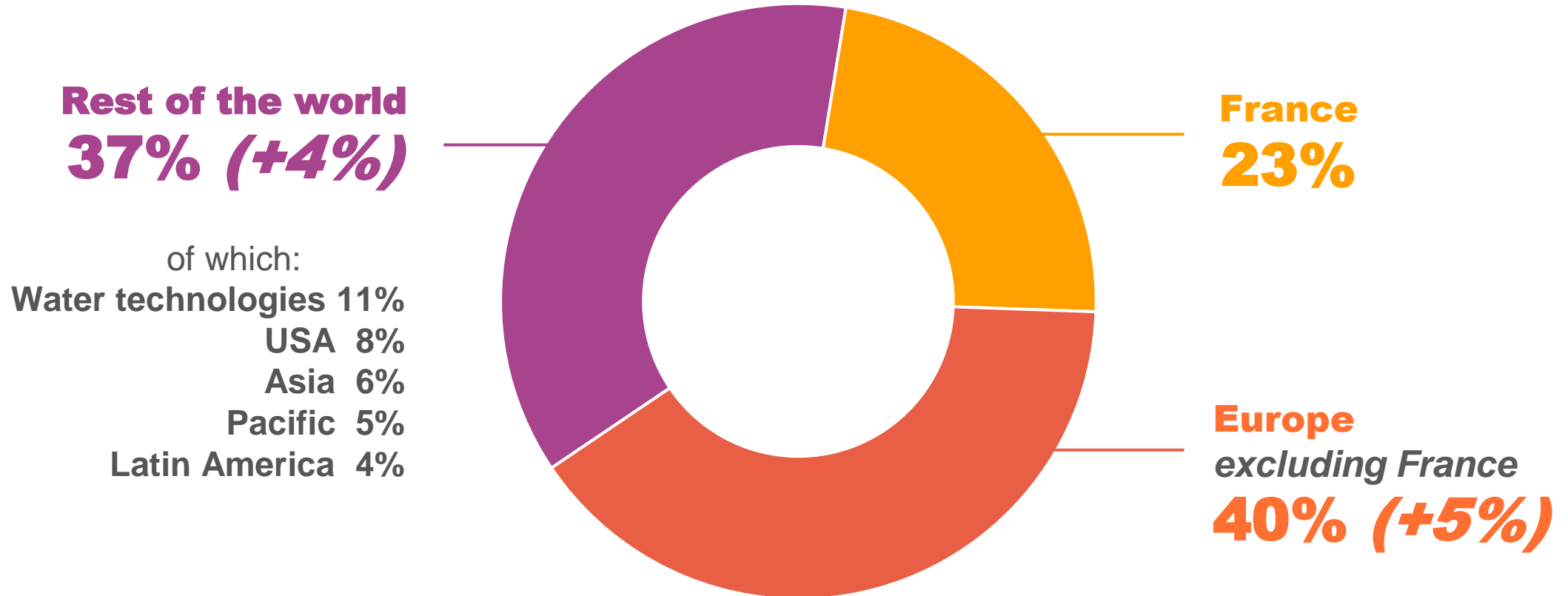
▪ 14 million tons of reduced CO2 emissions in 2022 for our clients

▪ 320Mm3 of water saved on an annual basis thanks to improved efficiency of water distribution networks since 2019

Proposal to increase dividend by 12% to €1.12 per share<sup>(4)</sup>

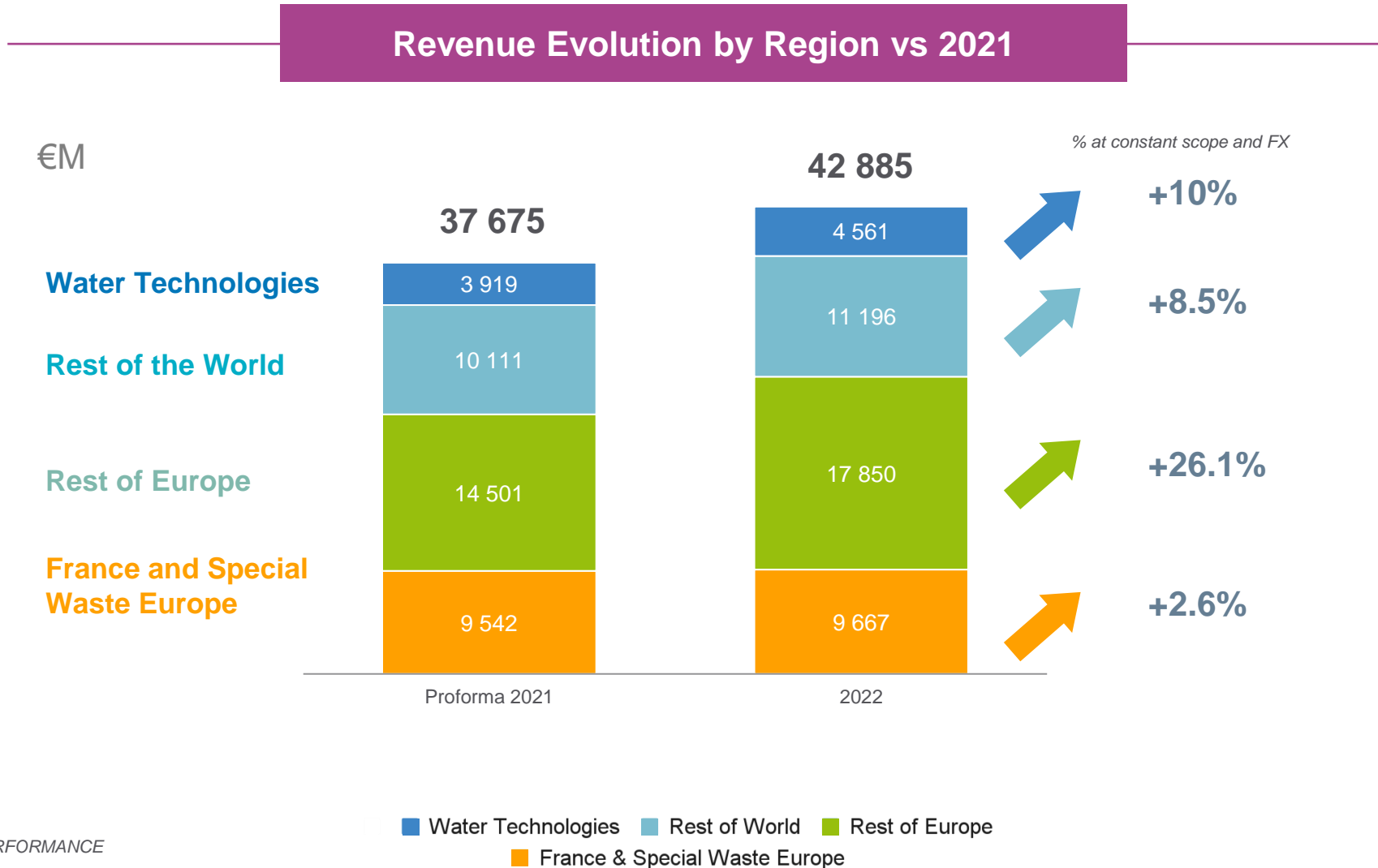
# A MORE INTERNATIONAL GROUP

Merger with Suez strengthened our positions and enhanced our international exposure



# 2022 REVENUE DRIVEN BY PRICING AND SOLID VOLUMES

+14.1% organic revenue growth, and +6.5% excluding energy prices



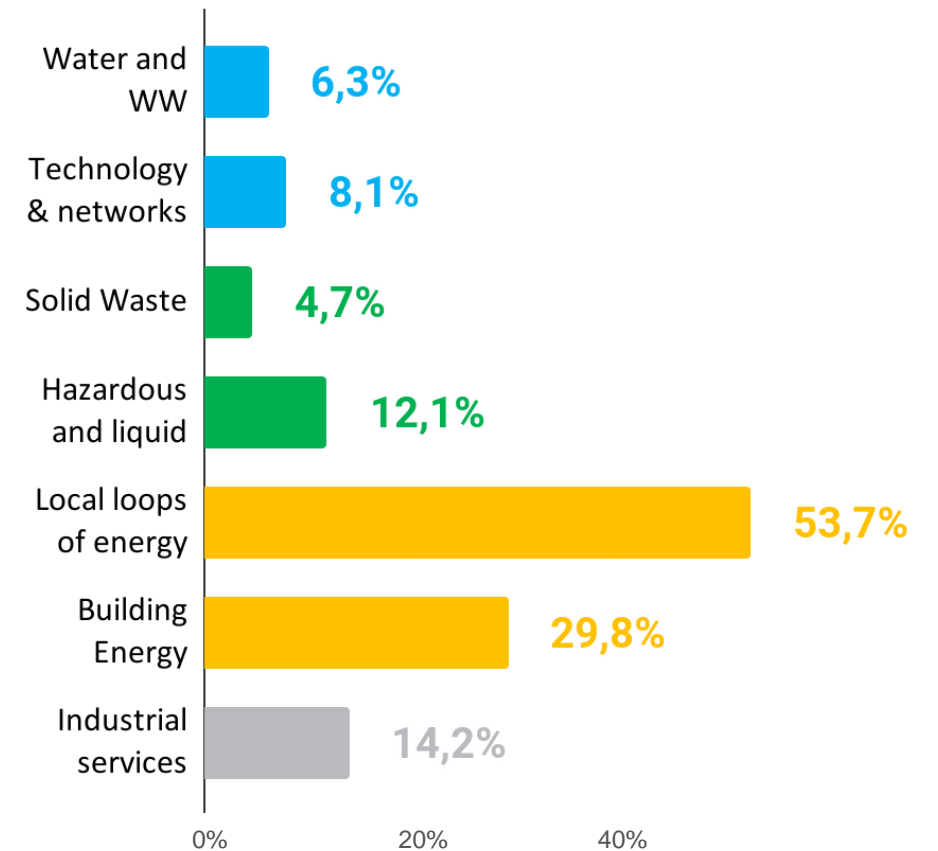


# 2022 REVENUE GROWTH BY ACTIVITY

Strong growth in all businesses

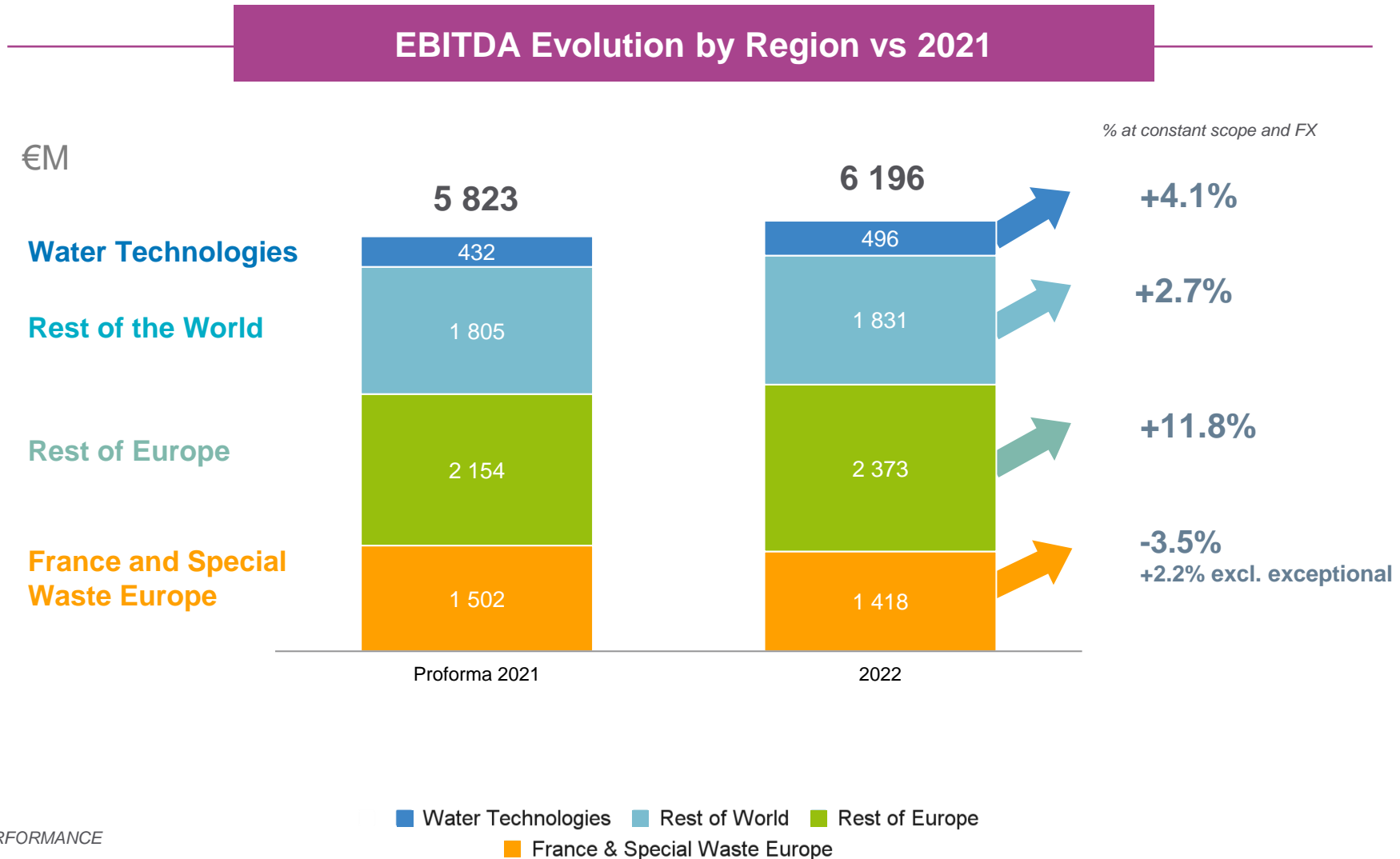
**+14.1% ORGANIC REVENUE GROWTH vs. 2021**

- **Access to Water +6.3%** : growth driven by all geographies
- **Water Technologies and Works +8.1%** : at both VWT and WTS
- **Solid Waste +4.7%** : growth driven by price increases and new contract wins
- **Hazardous waste +12.1%** : solid growth in all geographies, except in China due to lockdown
- **Local Loops of energy +53.7%** : acceleration of growth due to increased heat and electricity prices
- **Building Energy services +29.8%**: growth driven by high energy prices notably in Europe
- **Industrial services +14.2%**: strong growth fueled by high energy prices



# 2022 EBITDA DRIVEN BY EFFICIENCY AND SYNERGIES

+7.2% organic EBITDA growth, above guidance range of +4% to +6%

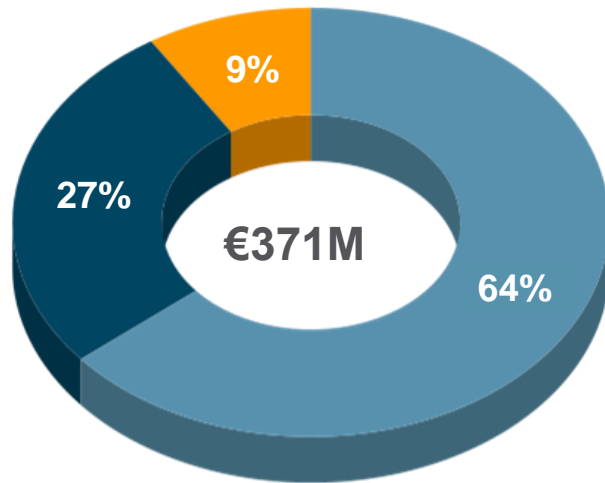


# VERY STRONG COST DISCIPLINE

€371M Efficiency gains, above annual target

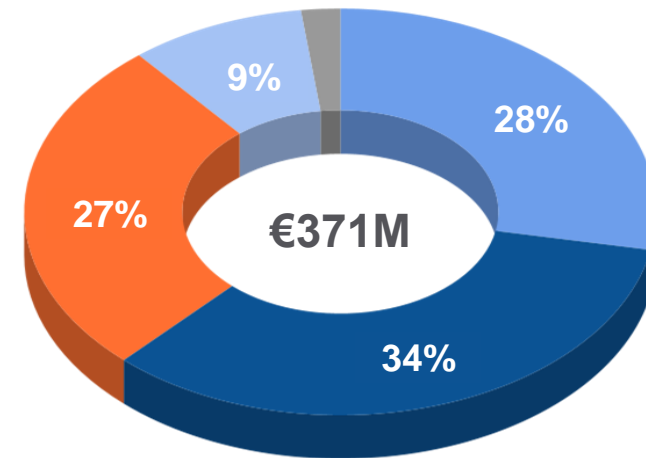
€371M in efficiency gains delivered in 2022,  
above €350M annual objective

### 2022 Savings by Category



- Operational efficiency
- Procurement
- SG&A

### 2022 Savings by Segment



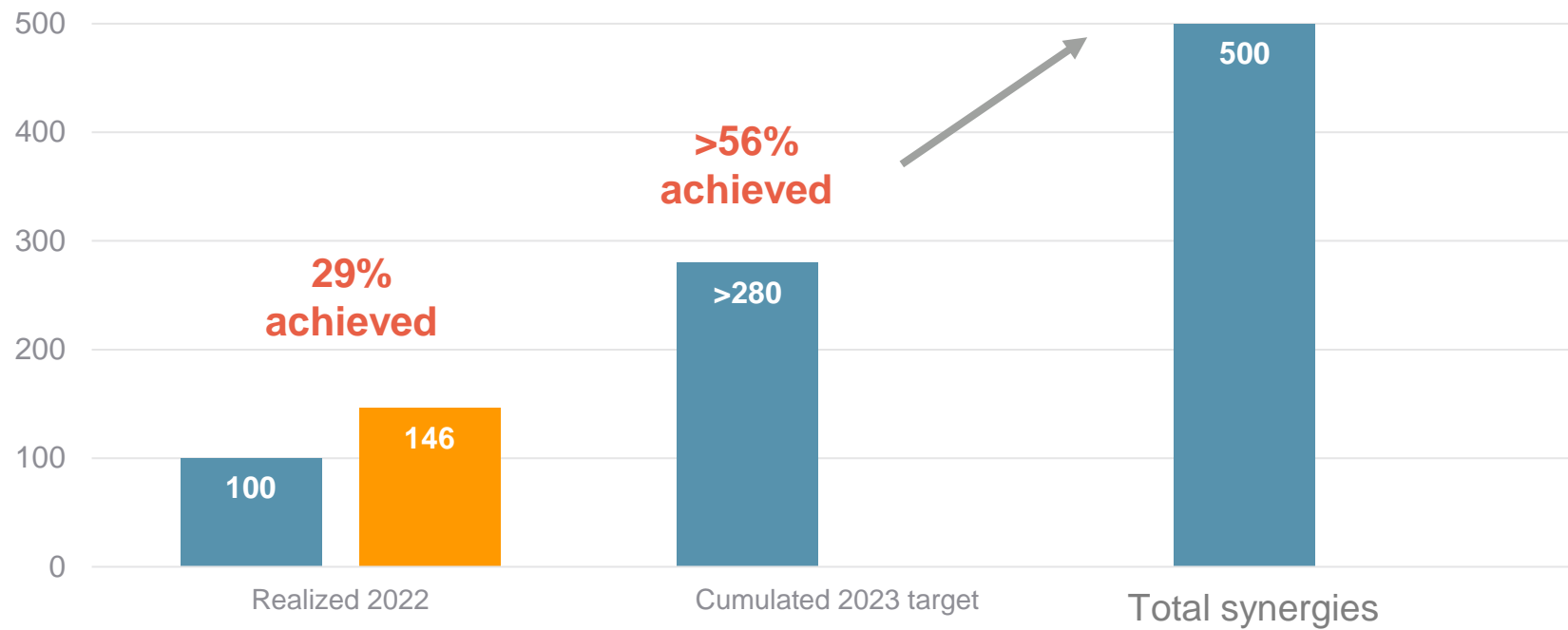
- France & Hazardous Waste Europe
- Rest of Europe
- Rest of the World
- Water Technologies
- HQ



# €146M OF SYNERGIES DELIVERED IN YEAR 1

well above 2022 target of €100M

Confirmed €500M cumulated cost synergies

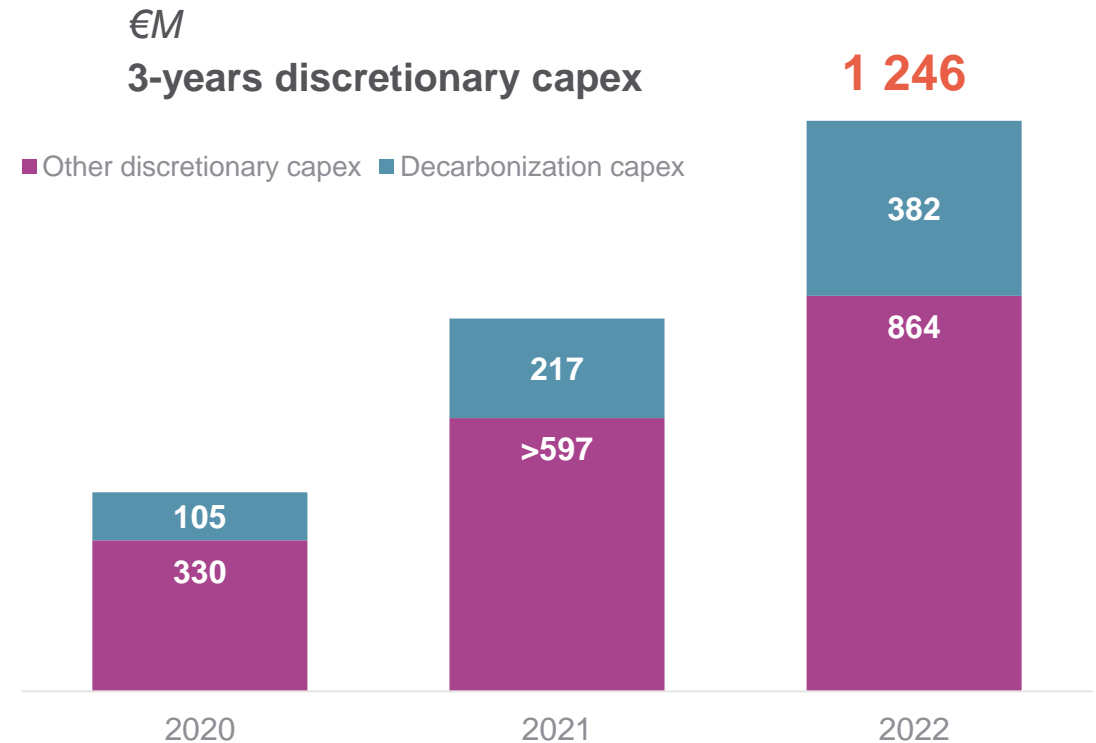


# SUSTAINED DISCRETIONARY GROWTH CAPEX AND STRONG FCF

Leverage ratio below 3x less than one year after Suez acquisition

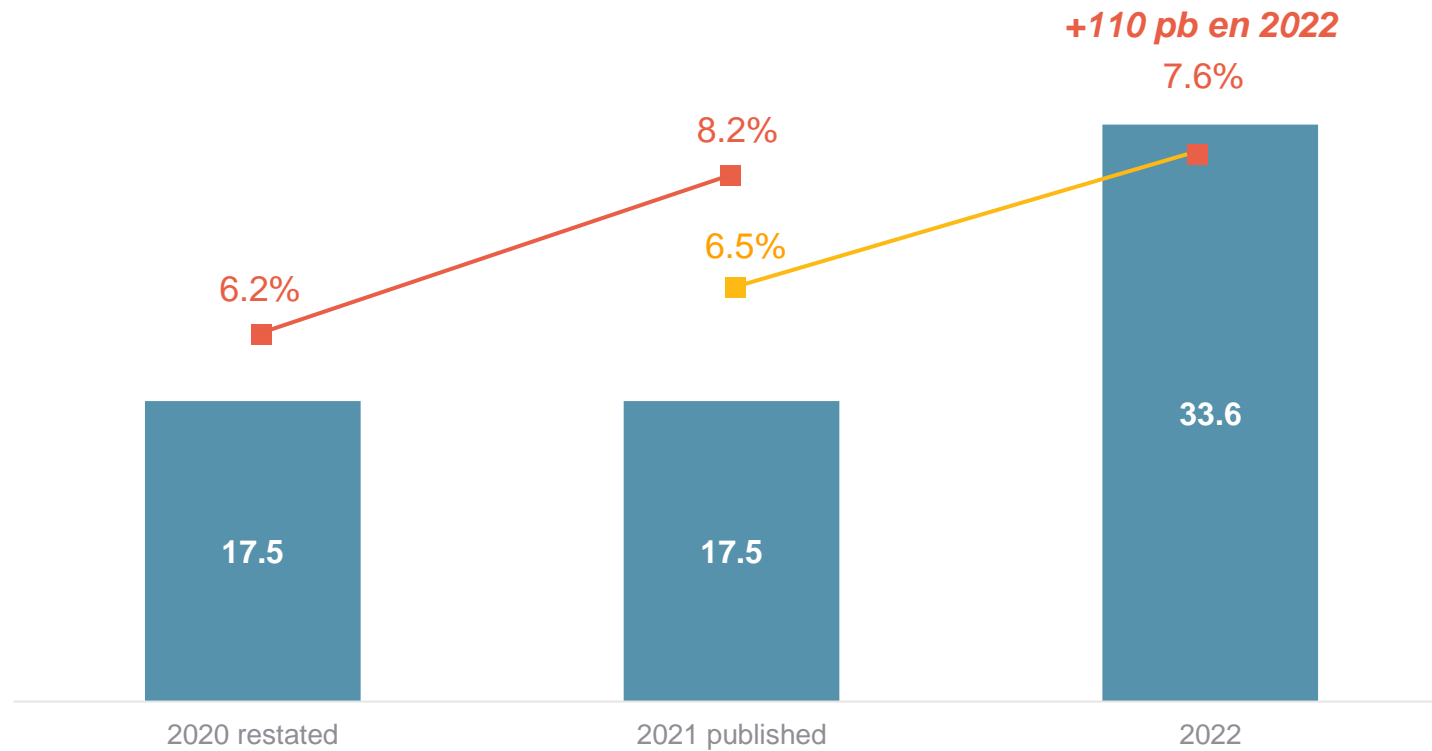
- **Controlled net industrial capex of €3 089M vs. €3 176M**
  - Increased discretionary growth capex to €432M, o/w €165M of decarbonization capex in Central Europe and €122M€ in hazardous waste projects
- **Net FCF after discretionary capex of €1 032M**
  - Continued WCR improvement
  - Includes €182M of exceptional Suez integration charges
- **Net financial debt of €18 138M** at 31 December 2022 compared to €9 532M end 2021, due to Suez acquisition
- **Leverage ratio of 2.9x, <3x, a year ahead of schedule**

€1.2bn of discretionary capex in 3 years, o/w 30% in Decarbonization



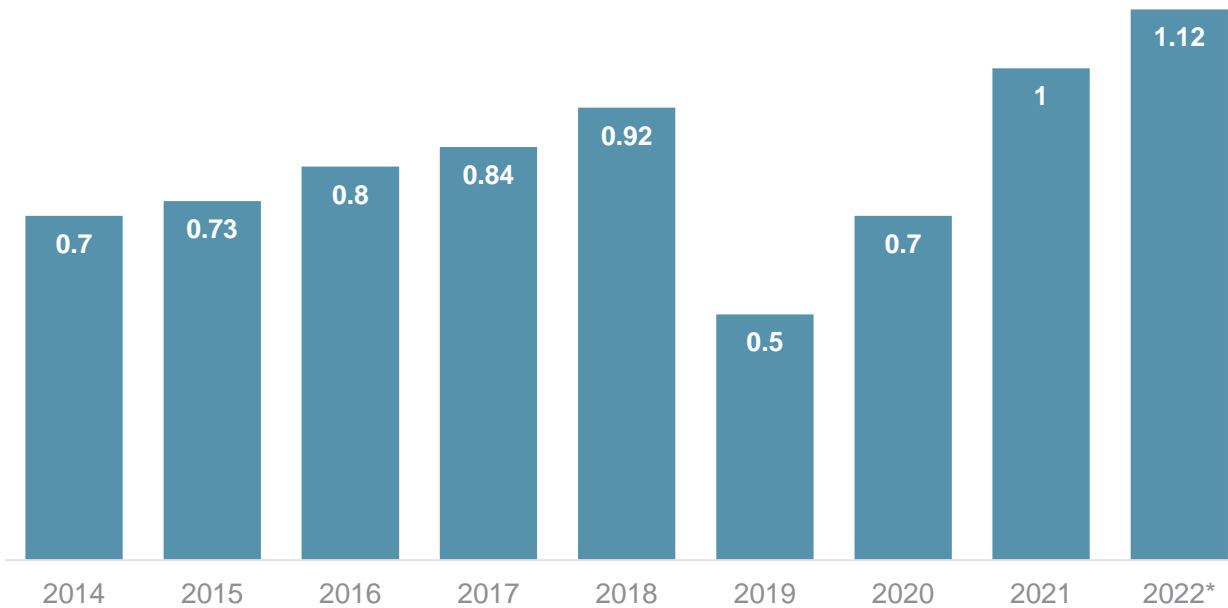
# CONTINUED ROCE GROWTH, UP 110 BP vs. PROFORMA 2021

Capital employed in €bn ROCE after tax including IFRS 16\*



# 2019-2022 CONTINUED DIVIDEND GROWTH

Dividend policy: DPS to grow in line with EPS



## Sustained dividend policy

- **Dividend 2019:** given the exceptional circumstances, 2019 dividend was reduced to **€0.50 per share**
- **Dividend 2020:** Veolia's rebound since H2 2020 as well as the prospects of strong results growth in 2021 allowed us to propose a sharply increased 2020 dividend of **€0.70 per share**
- **Dividend 2021:** back to pre-crisis dividend policy with a dividend of **€1.00 per share**
- **Dividend 2022 :** **€1.12, up 12% compared to 2021**



# AN AMBITIOUS 2023 GUIDANCE

In line with 2024 merger accretion targets<sup>(1)(2)</sup>



## Revenue:

solid organic growth



## EBITDA: organic growth between +5% to +7% vs. 2022, driven by:

- €350M of efficiency gains
- > €280M of cumulated synergies delivered at year-end 2023



## Current net income: around €1.3bn€, double-digit increase vs. 2022

- Confirmed 2024 EPS<sup>(3)</sup> 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





# ENVIRONMENTAL PERFORMANCE FOCUS ON CO<sub>2</sub>



# ON TRACK FOR DECARBONIZING OUR ACTIVITIES

with ambitious and responsible investments

Combating climate change  
- progress with the investment plan to  
eliminate coal in Europe by 2030:  
382 M€ (30% of the scheduled investment)



## Reaching Veolia's net zero commitment in 2050

**€1.5bn**

Coal exit in Europe by 2030  
10 years' investment program  
already €382M spent

**€70M**

Additional investment plan to  
capture biogas in Latin  
America

**-30%**

reduction of the carbon  
intensity of our revenue

**since 2018**

**Acceleration**

of our NetZero trajectory  
embedded in the design of  
our next Strategic Program

**2024-2027**



# 14 MILLION tCO<sub>2</sub>e AVOIDED IN 2022

by Veolia for our clients



Combating climate change  
- contribution to avoided GHG  
emissions in 2022 :  
14.1 Mt éq. CO<sub>2</sub>



Heat network, Tashkent

In **Uzbekistan**, Veolia is renovating the Tashkent heating network to heat the population while saving 1 million tCO<sub>2</sub>



Plastic recycling facility, Netherlands

In the **Netherlands**, Veolia's plastic recycling plant avoids 65,000 tCO<sub>2</sub> by reducing the use of virgin plastic from petroleum



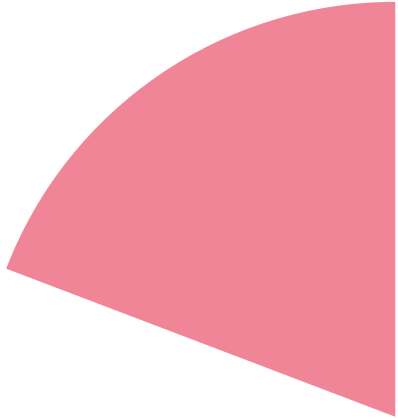
Refuse-derived fuel for Solvay, France

In **France**, Veolia is replacing the coal-fired boilers at the Solvay chemical plant with cogeneration that recovers non-recyclable waste to save 240,000 tCO<sub>2</sub> and 200,000 tonnes of coal.

A unique model:  
Veolia services help decarbonizing cities and industries

## 14 million tCO<sub>2</sub>e avoided in 2022

by Veolia for our clients



# COMMERCIAL PERFORMANCE FOCUS ON HAZARDOUS WASTE



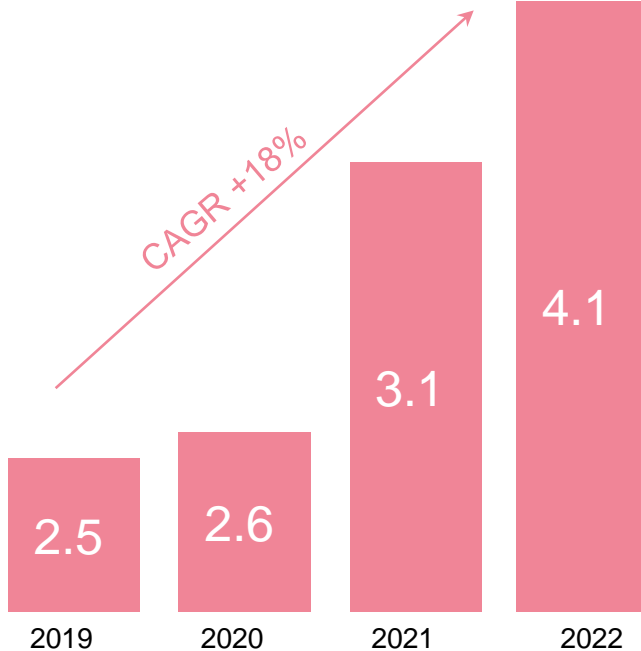
# Hazardous and liquid Waste

## Fast growth & clear leadership

Hazardous waste  
treatment & recovery  
4.1 bn€ Turnover



Revenue €bn



### Fast growth driven by:

- Worldwide developments  
(inc. new emerging countries)
- Depollution need & regulation
- High barrier to entry

### Clear leadership:

- #1 IN EUROPE
- #3 IN THE USA
- #1 IN THE MIDDLE EAST
- #1 IN ASIA

**Veolia, only player present on a global scale**

**+62%**  
Hazardous and  
liquid waste  
revenue in 3 years





# HUMAN RESOURCES PERFORMANCE FOCUS ON HEALTH AND SAFETY & GENDER DIVERSITY

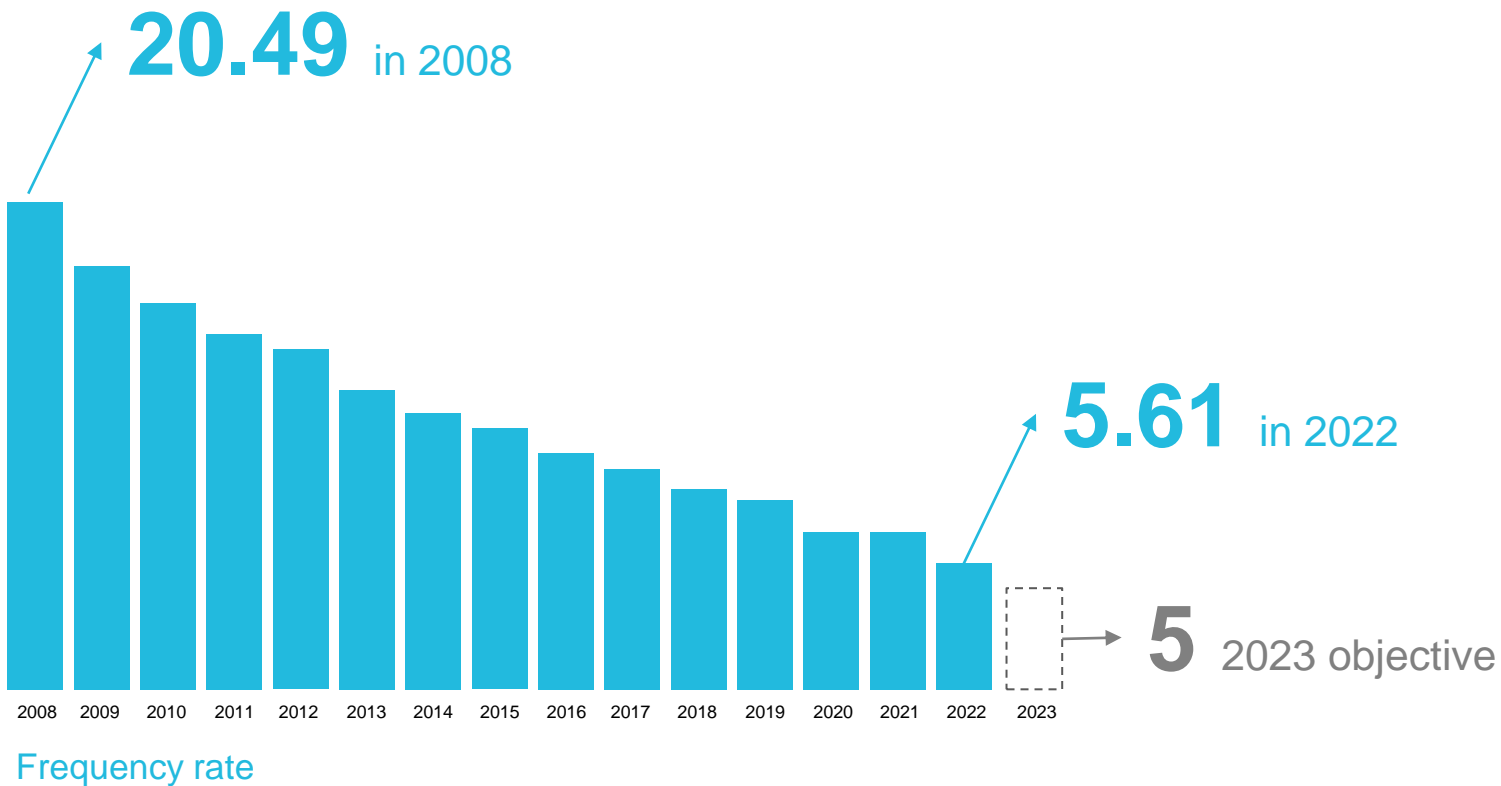


# OCCUPATIONAL HEALTH AND SAFETY

A continuous improvement



Safety at work  
LTI frequency rate: 5.61



**-78%**  
in 14 years (since 2008)



# GENDER DIVERSITY

## A continuous improvement



**Diversity**  
 Proportion of women appointed among the top 500 Group executives during the period 2020-2022: 30.3% (target 2020-2023: 50%)

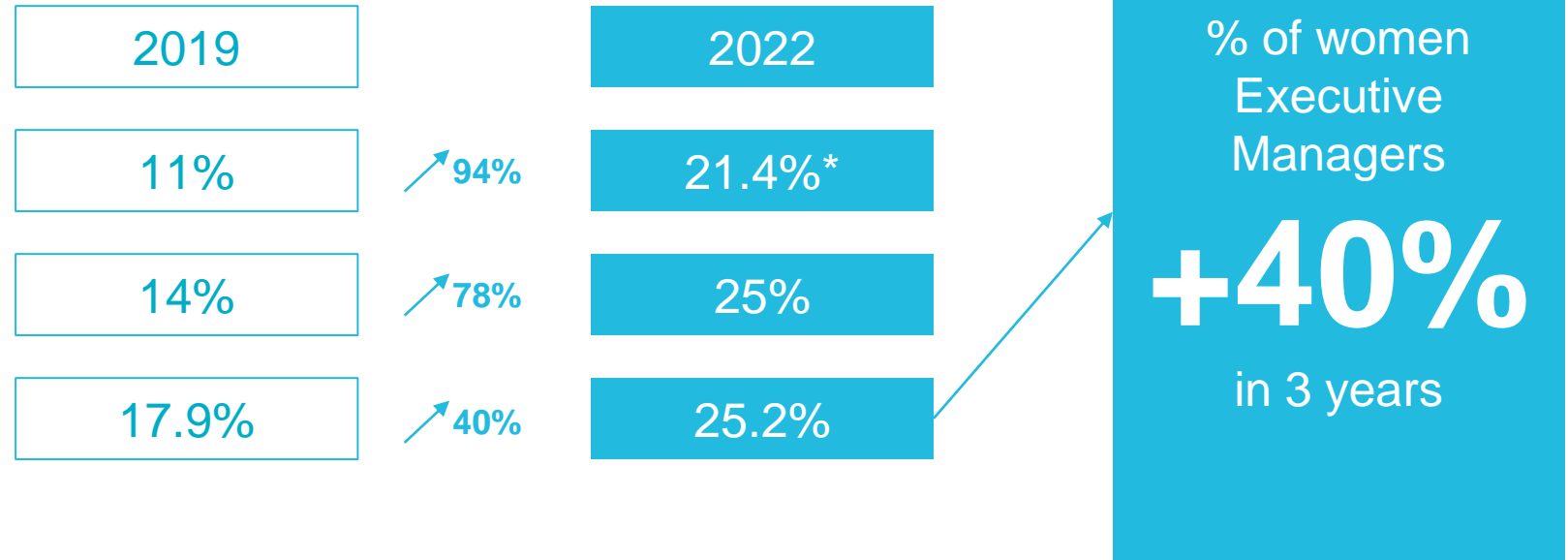


% of women in Veolia

**Executive committee**

**Management committee**

**Executive Managers**



\*as of April 2023








**SOCIAL PERFORMANCE  
FOCUS ON ACCESS TO ESSENTIAL  
SERVICES**

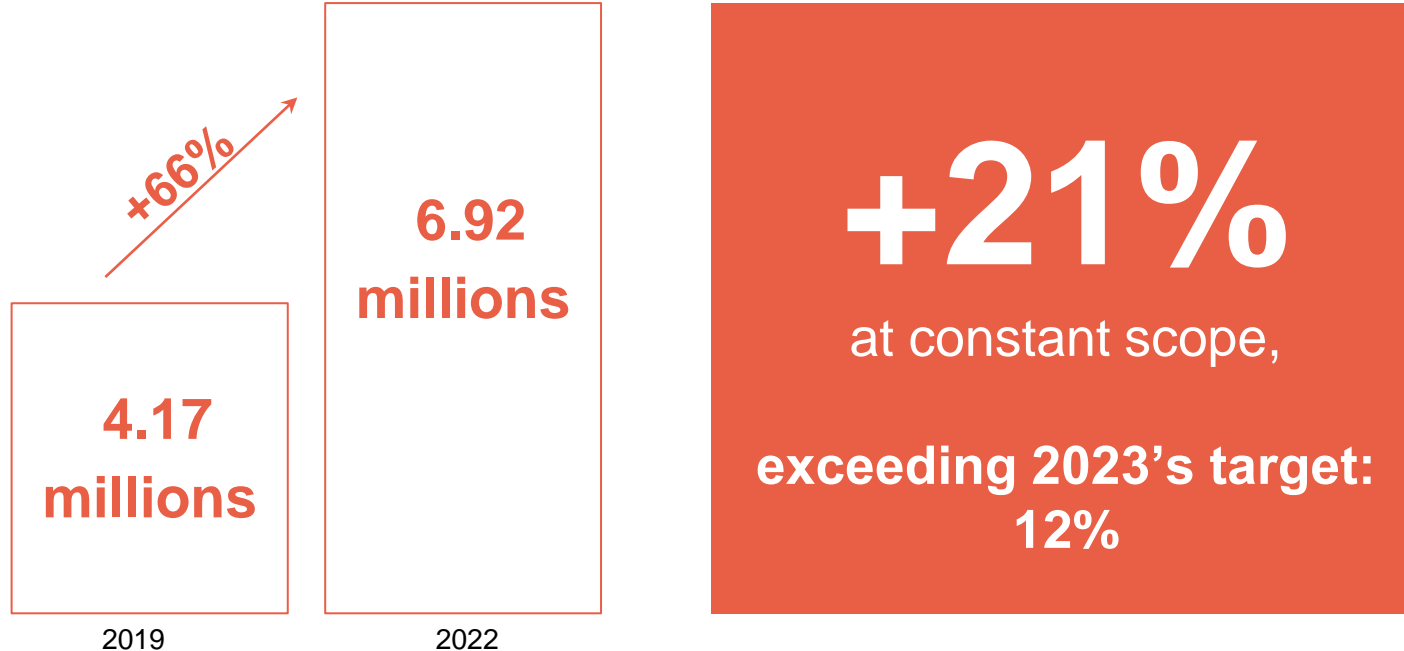


# ACCESS TO ESSENTIAL SERVICES

## Inclusive measures for access to water and sanitation

Access to essential services  
6,92 millions inhabitants benefiting  
from inclusive solutions to access  
water or sanitation services under  
Veolia contract (+ 21.3% vs 2019) 

Number of inhabitants benefitting from inclusive measures for access to water and sanitation

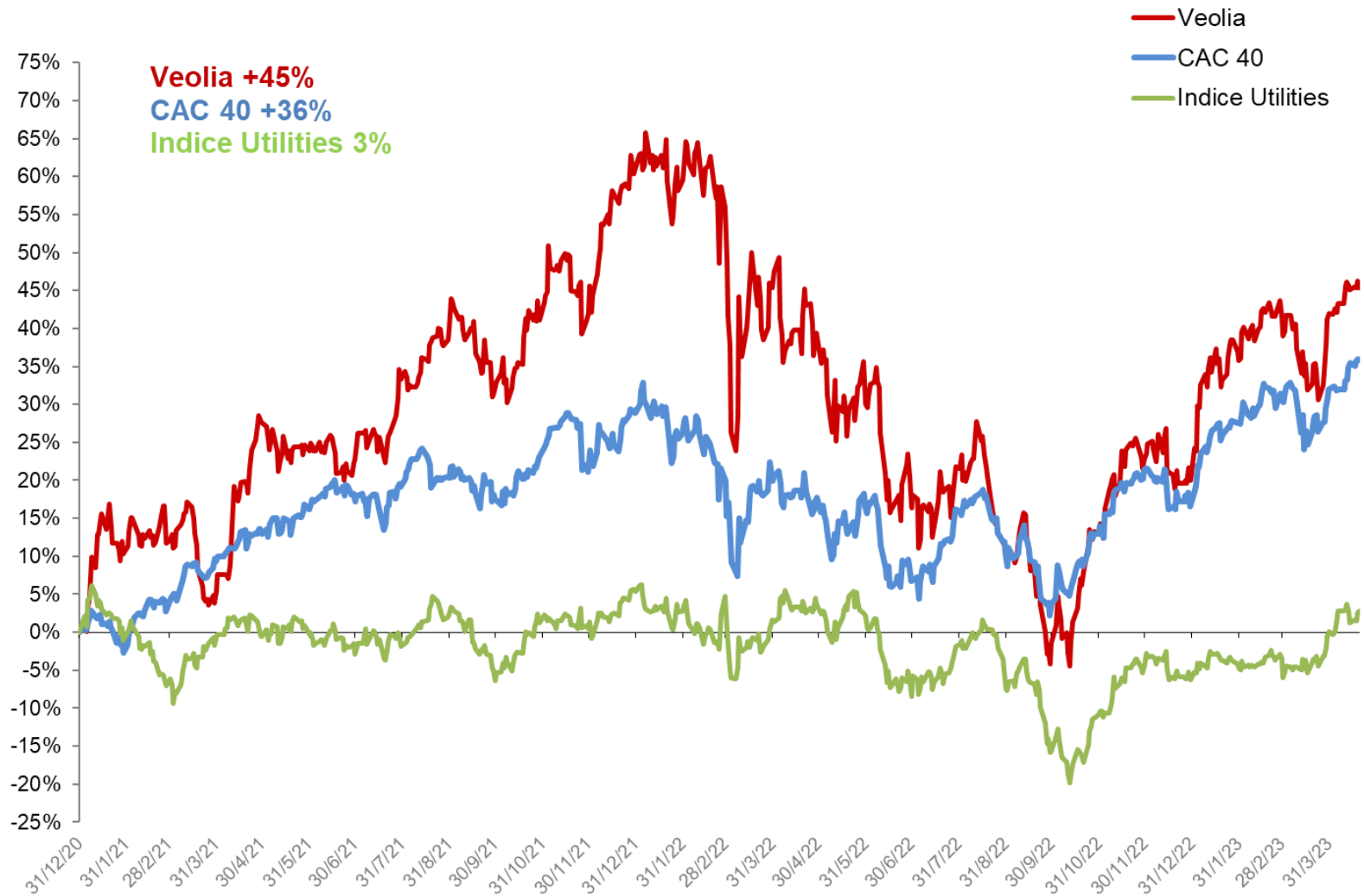


### Examples of inclusive measures

- social tariffication
- help for the payment of invoices
- social network connecting programs
- technical access solutions
- smart meters with “pay as you go”
- ...

# SHARE PRICE PERFORMANCE SINCE JANUARY 2021



Performance boursière de Veolia depuis Janvier 2021



# FIRST RESOLUTION

## Ordinary business

- Approval of the Company financial statements for fiscal year 2022

<b>For</b>	527,950,314		99,57 %
<b>Against</b>	2,299,804		0,43 %
<b>Abstain</b>	565 736		



Inc. Direct Votes	
<b>For</b>	527,387,701
<b>Against</b>	2,299,747
<b>Abstain</b>	559,878

**Carried**

# SECOND RESOLUTION

## Ordinary business

- Approval of the consolidated financial statements for fiscal year 2022

<b>For</b>	527,958,109		99,94 %
<b>Against</b>	313,062		0,06 %
<b>Abstain</b>	2 544 683		



Inc. Direct Votes	
<b>For</b>	527,395,642
<b>Against</b>	313,005
<b>Abstain</b>	2,538,679

**Carried**

# THIRD RESOLUTION

## Ordinary business

- Approval of the expenses and charges referred to in Article 39.4 of the General Tax Code

<b>For</b>	528,490,131		99,62 %
<b>Against</b>	2,000,397		0,38 %
<b>Abstain</b>	325 326		



Inc. Direct Votes	
<b>For</b>	527,929,695
<b>Against</b>	1,998,408
<b>Abstain</b>	319,223

**Carried**

# FOURTH RESOLUTION

## Ordinary business

- Appropriation of net income for fiscal year 2022 and payment of the dividend

<b>For</b>	<i>515,487,361</i>		97,12 %
<b>Against</b>	<i>15,311,190</i>		2,88 %
<b>Abstain</b>	<i>17 303</i>		



Inc. Direct Votes	
<b>For</b>	514,924,292
<b>Against</b>	15,311,133
<b>Abstain</b>	11,901

**Carried**

# FIFTH RESOLUTION

## Ordinary business

- Approval of regulated agreements and commitments
  - No new regulated agreement or commitment was authorized by the Board of Directors for fiscal year 2022.

<b>For</b>	524,219,559		98,79 %
<b>Against</b>	6,422,705		1,21 %
<b>Abstain</b>	173 590		

Inc. Direct Votes	
<b>For</b>	523,791,971
<b>Against</b>	6,422,492
<b>Abstain</b>	32,863



**Carried**



# SIXTH RESOLUTION

## Ordinary business

- Renewal of the term of Mrs. Maryse Aulagnon as Director

<b>For</b>	494,595,117		93,20 %
<b>Against</b>	36,088,883		6,80 %
<b>Abstain</b>	131 854		



Inc. Direct Votes	
<b>For</b>	494,045,889
<b>Against</b>	36,075,063
<b>Abstain</b>	126,374

**Carried**

# SEVENTH RESOLUTION

## Ordinary business

- Appointment of Mr. Olivier Andriès as Director

<b>For</b>	<i>525,738,800</i>		99,05 %
<b>Against</b>	<i>5,025,277</i>		0,95 %
<b>Abstain</b>	<i>51 777</i>		



Inc. Direct Votes	
<b>For</b>	525,179,037
<b>Against</b>	5,022,675
<b>Abstain</b>	45,614

**Carried**

# EIGHTH RESOLUTION

## Ordinary business

- Appointment of Mrs. Véronique Bédague as Director

<b>For</b>	516,413,276		97,30 %
<b>Against</b>	14,350,623		2,70 %
<b>Abstain</b>	51 955		



Inc. Direct Votes	
<b>For</b>	515,854,244
<b>Against</b>	14,347,430
<b>Abstain</b>	45,652

**Carried**

# NINTH RESOLUTION

## Ordinary business

- Appointment of Mr. Francisco Reynés as Director

<b>For</b>	<i>516,816,034</i>		<b>97,37 %</b>
<b>Against</b>	<i>13,950,199</i>		<b>2,63 %</b>
<b>Abstain</b>	<i>49 621</i>		

<b>Inc. Direct Votes</b>	
<b>For</b>	516,255,684
<b>Against</b>	13,947,461
<b>Abstain</b>	44,181

**Carried**

# TENTH RESOLUTION

## Ordinary business

- Renewal of Ernst & Young et Autres as statutory auditor of the Company

<b>For</b>	381,071,331		71,80 %
<b>Against</b>	149,699,907		28,20 %
<b>Abstain</b>	44 616		



Inc. Direct Votes	
<b>For</b>	380,763,243
<b>Against</b>	149,446,277
<b>Abstain</b>	37,806

**Carried**

# ELEVENTH RESOLUTION

## Ordinary business

- Vote on the compensation paid during fiscal year 2022 or awarded in respect of the same fiscal year to Mr. Antoine Frérot, as Chairman and Chief Executive Officer (from January 1, 2022 to June 30, 2022)

<b>For</b>	495,250,125		93,31 %
<b>Against</b>	35,495,069		6,69 %
<b>Abstain</b>	70 660		



Inc. Direct Votes	
<b>For</b>	494,691,849
<b>Against</b>	35,491,189
<b>Abstain</b>	64,288

**Carried**

# TWELFTH RESOLUTION

## Ordinary business

- Vote on the compensation paid during fiscal year 2022 or awarded in respect of the same fiscal year to Mr. Antoine Frérot, as Chairman of the Board of Directors (from July 1, 2022 to December 31, 2022)

<b>For</b>	507,411,320		95,60 %
<b>Against</b>	23,331,172		4,40 %
<b>Abstain</b>	73 362		



Inc. Direct Votes	
<b>For</b>	507,121,991
<b>Against</b>	23,058,545
<b>Abstain</b>	66,790

**Carried**

# THIRTEENTH RESOLUTION

## Ordinary business

- Vote on the compensation paid during fiscal year 2022 or awarded in respect of the same fiscal year to Mrs. Estelle Brachlianoff, as Chief Executive Officer (from July 1, 2022 to December 31, 2022)

<b>For</b>	491,313,861		92,62 %
<b>Against</b>	39,154,161		7,38 %
<b>Abstain</b>	347 832		

Inc. Direct Votes	
<b>For</b>	490,756,197
<b>Against</b>	39,149,196
<b>Abstain</b>	341,933



**Carried**



# FOURTEENTH RESOLUTION

## Ordinary business

- Vote on the information relative to the 2022 compensation of the Directors (excluding the Chairman of the Board of Directors and the Chief Executive Officer) as mentioned in Article L. 22-10-9, I of the French Commercial Code

<b>For</b>	<i>505,011,068</i>		95,15 %
<b>Against</b>	<i>25,733,377</i>		4,85 %
<b>Abstain</b>	<i>71 409</i>		



Inc. Direct Votes	
<b>For</b>	504,451,579
<b>Against</b>	25,730,178
<b>Abstain</b>	65,569

**Carried**

# FIFTEENTH RESOLUTION

## Ordinary business

- Vote on the Chairman of the Board of Directors' compensation policy in respect of fiscal year 2023

<b>For</b>	447,605,876		93,02 %
<b>Against</b>	33,569,796		6,98 %
<b>Abstain</b>	49 640 182		



Inc. Direct Votes	
<b>For</b>	447,317,400
<b>Against</b>	33,297,139
<b>Abstain</b>	49,632,787

**Carried**

# SIXTEENTH RESOLUTION

## Ordinary business

- Vote on the Chief Executive Officer's compensation policy in respect of fiscal year 2023

<b>For</b>	474,267,474		89,41 %
<b>Against</b>	56,196,739		10,59 %
<b>Abstain</b>	351 641		



Inc. Direct Votes	
<b>For</b>	473,712,106
<b>Against</b>	56,192,446
<b>Abstain</b>	342,774

**Carried**

# SEVENTEENTH RESOLUTION

## Ordinary business

- Vote on the Directors' compensation policy in respect of fiscal year 2023

<b>For</b>	527,655,566		99,42 %
<b>Against</b>	3,089,328		0,58 %
<b>Abstain</b>	70 960		



Inc. Direct Votes	
For	527,096,734
Against	3,085,303
Abstain	65,289

**Carried**

# EIGHTEENTH RESOLUTION

## Ordinary business

- Authorization to be given to the Board of Directors to deal in the Company's shares

<b>For</b>	511,669,965		96,41 %
<b>Against</b>	19,065,516		3,59 %
<b>Abstain</b>	80 373		



Inc. Direct Votes	
<b>For</b>	511,109,700
<b>Against</b>	19,063,438
<b>Abstain</b>	74,188

**Carried**

# NINETEENTH RESOLUTION

## Extraordinary business

- Delegation of authority to the Board of Directors to increase the share capital of the Company by issuing shares and/or securities giving access immediately or at a later date to the share capital, and reserved for the members of Company savings plans without preferential subscription rights

<b>For</b>	512,930,568		99,82 %
<b>Against</b>	921,635		0,18 %
<b>Abstain</b>	16 966 201		


Inc. Direct Votes	
<b>For</b>	512,372,701
<b>Against</b>	917,079
<b>Abstain</b>	16,960,196

**Carried**

# TWENTIETH RESOLUTION

## Extraordinary business

- Delegation of authority to the Board of Directors to increase the share capital of the Company by issuing shares and/or securities giving access immediately or at a later date to the share capital, and reserved for certain categories of persons without preferential subscription rights in the context of the implementation of employee share ownership plans

<b>For</b>	513,004,328		99,84 %
<b>Against</b>	842,406		0,16 %
<b>Abstain</b>	16 971 670		



Inc. Direct Votes	
<b>For</b>	512,445,924
<b>Against</b>	838,097
<b>Abstain</b>	16,965,955

**Carried**

# TWENTY-FIRST RESOLUTION

## Extraordinary business

- Authorization to be granted to the Board of Directors for the purpose of granting existing or newly-issued free shares to employees of the Group and corporate officers of the Company or some of them, implying waiver of the shareholders' preferential subscription rights

<b>For</b>	507,261,118		95,62 %
<b>Against</b>	23,246,703		4,38 %
<b>Abstain</b>	310 583		

Inc. Direct Votes	
<b>For</b>	506,707,218
<b>Against</b>	23,239,214
<b>Abstain</b>	303,544



**Carried**



# TWENTY-THIRD RESOLUTION

## Extraordinary business

- Powers for formalities

<b>For</b>	<i>530,737,604</i>		>99,99 %
<b>Against</b>	<i>43,609</i>		<0,01 %
<b>Abstain</b>	<i>37 191</i>		

Inc. Direct Votes	
<b>For</b>	530,186,506
<b>Against</b>	32,135
<b>Abstain</b>	31,335

**Carried**