

Q3 2023 RESULTS

Estelle Brachlianoff, CEO
Claude Laruelle, CFO

November 9, 2023

AGENDA

- 1 9M 2023 highlights
- 2 Detailed 9M 2023 financial performance
- 3 Appendices

STRONG 9M RESULTS AND SOLID FCF GENERATION

Driven by strong operational and financial discipline



Continued strong organic growth and results

Revenue €33 161M up +10.7%⁽¹⁾ and +4.6%⁽¹⁾ excl. energy prices, similar to H1
EBITDA €4 793M, up +7.7%⁽¹⁾
Current EBIT⁽²⁾ €2 518M, up +14.2%⁽¹⁾



Strong FCF generation in Q3 leading to decrease of net financial debt to €18 881M⁽²⁾
€435M net FCF in Q3



Successful merger with Suez bearing fruit faster than expected

Already **€277M cumulated synergies**, well ahead of our objective of more than €280M at the end of 23.....
Total of €500M synergies confirmed



Sustained efficiency gains

€284M achieved, ~80% of the year's target



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



Sustained market demand for our services
New €2bn contract in Hong Kong
Record high bookings in Water Technologies



The reference ESG company

Powerful platform for sustainable performance



Fully confirmed 2023 guidance

- EBITDA organic growth expected at the upper end of the +5%/+7% ⁽¹⁾ range
- Leverage ratio now below 2.9x⁽²⁾**



9M 2023

(1) at constant scope and forex
(2) before Suez PPA

KEY 9M FINANCIAL HIGHLIGHTS

Revenue growth excl. energy prices comparable to H1

EBITDA growth at the high end of the annual guidance range



In €M	9M 2022	Scope	Forex	9M 2023	Var. vs. 9M 2022 ⁽¹⁾
Revenue	30 713	-183	-664	33 161	+10.7%/4.6% ⁽²⁾
EBITDA	4 533	-23	-65	4 793	+7.7%
Current EBIT	2 278	-54	-31	2 518	+14.2%

9M Comments

- ❑ **Revenue up 4.6% excluding energy price vs. +5.2% in H1 due to adverse weather in Q3**
 - ✓ **Water +7.2%**⁽¹⁾, driven by pricing and good commerce/works offset by lower volumes due to adverse weather
 - ✓ **Waste +3.1%**⁽¹⁾ (+6.1% excluding recyclate prices), comparable to H1. Resilient volumes in both solid and hazardous waste and good pricing
 - ✓ **Energy +30.4%**⁽¹⁾, due to increased energy prices, logically lower than H1 due to seasonality (Jan-April heating season)
- ❑ **EBITDA €4 793 M up 7.7%, boosted by synergies and efficiency both ahead of target**
 - ✓ **Synergies** : €131M achieved in 9M => cumulated of €277M since day 1 vs. >€280M targeted at the end of 2023
 - ✓ **Continued operational excellence and efficiency** : €284M efficiency plan achieved in 9M, 80% of annual target
- ❑ **Current EBIT €2 518M up 14.2 % thanks to operating leverage**
- ❑ **Net free cash flow of €435M in Q3**, strongly up compared to 2022, leading to net financial debt reduction of €352M vs. 30 June 2023 to €18 881M



9M 2023

(1) At constant scope and exchange rates

(2) At constant scope and exchange rates and excluding energy prices

KEY OPERATIONAL HIGHLIGHTS

Strong foundations and powerful growth engine

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

1. **A balanced geographical mix**, around 40% outside Europe o/w close to \$5bn in the US and **a powerful growth platform** in fast growing markets
2. **A well-balanced and resilient set of business**, 85% macro immune, fully protected against inflation, with results de-risked from commodity prices
3. **A self financed model providing financial headroom : leverage below 2.9 x at the end of 2023**
 - Asset rotation to enhance value creation
4. **Efficiency**: Outstanding efficiency delivery track record, complemented by merger synergies
5. **Strong ESG commitments**
 - Veolia Cares : a new illustration of our ambition to become the employer of choice
6. **Expected strong earnings and dividend growth : guidance 2023 fully confirmed**

1. A POWERFUL GROWTH PLATFORM

Accelerated development of our decarbonizing solutions

Decarbonization and Resource Regeneration

New Waste contract in Hong Kong

- **€2bn cumulated revenues** over 20 years, 90MT of non recyclable waste treated
- 10 million tons of CO2 avoided thanks to 90% methane capture
- A virtuous circular economy project : green electricity produced =100% of the plant's energy needs
- Regeneration local resources: re-use of the granite from the site by the Hong Kong construction industry

Coal exit plan in Europe: new biomass-RDF facility in Prerov (Czech Republic)

- After Braunschweig (Germany), already commissioned, Prerov and Karvina sites (Czech Republic) will be delivered in 2023.
- Total coal exit capex plan : €1.5bn
 - ✓ 2.7 MT CO2 reduction
 - ✓ € 519M already invested o/w €123M in 9M 2023



1. A POWERFUL GROWTH PLATFORM

Accelerated development of our decarbonizing solutions

Decarbonization : new Energy Efficiency contracts in Italy

New O&M energy efficiency contract for the Healthcare buildings of Cosenza

- **€153M revenues** over 12 years
- Replacement of the existing car fleet with 200 electric cars, Reinstatement of obsolete Air Handling Units with high efficiency systems
- Installation of solar thermal system
- Energy savings : avoided emissions equal to 2,650 T CO2 p/y.

New energy efficiency contract for the municipality of Trieste

- **€130M revenues** over 15 years
- Supply of thermal and electricity services for the public buildings of the municipality of Trieste
- Installation of photovoltaic system in school roofs. Use of renewable energy in building without PV systems. Use of renewable energy in buildings other than those of installation.



1. A POWERFUL GROWTH PLATFORM

Accelerated development of Water Technologies

Water Technologies Record Bookings of €3.1bn, up 20% vs. 2022

Design of one of the world's largest energy-efficient desalination plant in Abu Dhabi

- €300m revenue

Sludge incineration for the city of St Louis in the US

- \$154m backlog

Semiconductors: wastewater treatment for the extension of Samsung semiconductors plant in Texas

- \$192m over 24 months

Lithium : 3 contracts using HPD[®] technology for battery-grade lithium hydroxide production and for salt production for battery recycling in Canada, South Korea and the US.

- €181m backlog

Oil& Gas : engineering & equipment for the FPSOs (Floating Production Storage and Offloading) built by Keppel for shipment to Latin America

- \$59m over 24 months



2. A WELL-BALANCED AND RESILIENT SET OF BUSINESS

85% macro immune, fully protected against inflation, with results de-risked from commodity prices

Higher indexations & price increases continue successfully in 2023
Veolia fully protected against cost inflation

For our indexed revenue base (70% of total)
Indexation aligned with our cost base

- ✓ **Municipal Water**
 - **France:** increased indexations
 - **Central Europe:** significant price increases (+10% to +20% YTD)
 - **Chile :** indexations aligned with quarterly CPI
- ✓ **Municipal waste**
 - UK Waste Treatment (PFI) : +9% to +15%
- ✓ **District Heating**
 - Municipal heat prices increases in CEE in line with cost of energies
 - Heat tariffs secured for 2023 and Q1 2024

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

- ✓ **Hazardous Waste**
 - **Europe :** +5% in Jan. 2023
 - **US:** price increases and mix improvement => revenue up 20%
- ✓ **C&I Waste**
 - **UK :** +4.7% to +12.7%
 - **Australia :** +9% in July/August 2023
- ✓ **Water Technologies**
 - **Significant price increases in 2023** in Chemical Products (+9% YTD 2023 after double digit in 2022)

3. BALANCE SHEET DISCIPLINE

Resumption of tuck-ins/ asset rotation policy of non strategic assets after 2 years dedicated to Suez acquisition, to enhance value creation

- **Continuous improvement in cash generation**
 - €435M FCF generated in Q3 vs. €337M in Q3 2022
- **Strict Balance sheet discipline**
 - Investment have to meet strict criterias : IRR > WACC +4% and ROCE> WACC in year 4
 - Leverage ratio ≤3 x
 - Solid Investment grade rating
- **Tuck-ins/asset rotation to enhance value creation**
 - **Tuck-ins acquisitions to complement organic growth with quick value creation**
 - ✓ eg in 2023: Hazardous waste in Japan and in the US, and plastic in Spain
 - **On going asset arbitrage of non strategic assets**
 - ✓ Divestment of Advanced Solutions in the US closed in H1
 - ✓ Minority stakes in water concessions in Italy divested
 - ✓ Few other non strategic assets on going

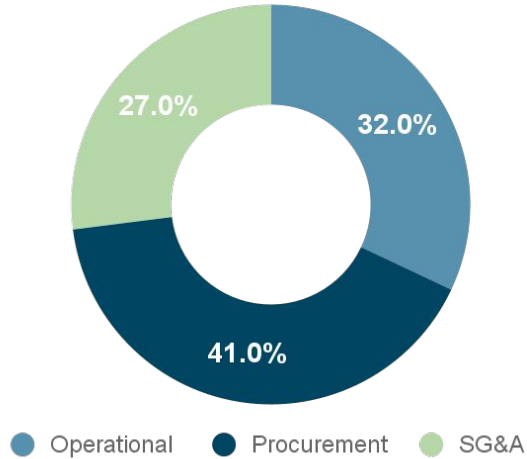
4. ACCELERATED SYNERGY DELIVERY

Annual target of more than €280M cumulative almost achieved at 30 September

Synergies: €131M delivered in 9M and €277M cumulated since the closing of the merger with Suez

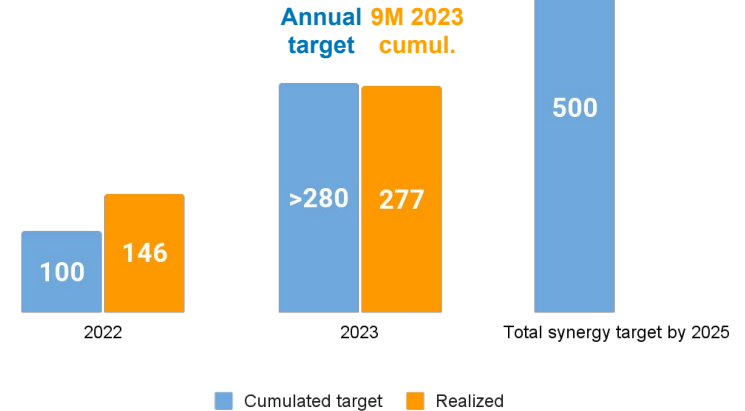
9M synergies split

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



Confirmed €500M cumulated cost synergies

€M

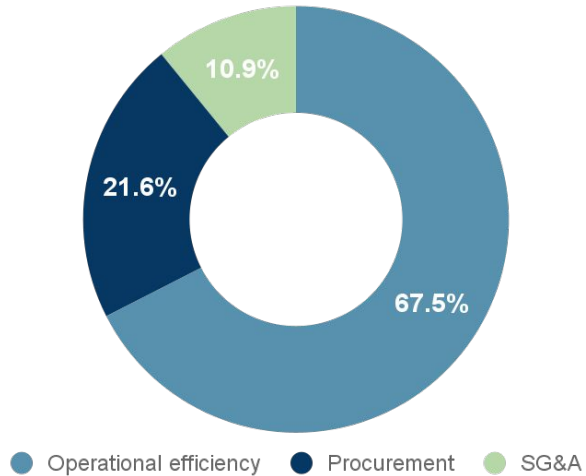


4. SUSTAINED EFFICIENCY DELIVERY

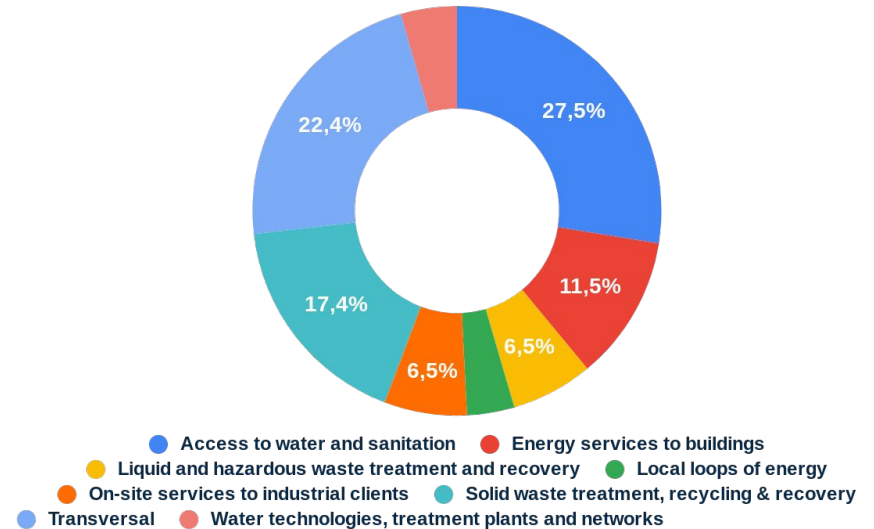
In advance of annual schedule

Efficiency : €284M delivered in 9M, 80% of the €350M annual objective

9M 2023 Savings by category



9M 2023 Savings by activity



5. ESG COMMITMENTS :

“VEOLIA CARES” program

A new illustration of our ambition to become the employer of choice



The "Veolia Cares" programme aims to guarantee a common base level of social protection for the Group's 213,000 employees, even in countries where there are no such legal requirements.

VEOLIA CARES

WHAT IS IT?

IT IS A COMMON CORE OF EMPLOYEE BENEFITS

- A minimum of 10 weeks of parental leave and at least one week of coparent leave
- Health cover
- A life insurance plan guaranteeing at least 6 months of death benefits
- Support for employee "carers" who look after ill loved ones
- One paid day off every year to volunteer with a charity

These rights apply for everyone, everywhere.
No matter your geography, nationality, or status.

VEOLIA CARES

Employee benefits for all Resourcers

Contact your HR manager to learn more

More being rolled out across all our geographies

#weareRESOURCERS

Resourcing the world

6. FULLY CONFIRMED 2023 GUIDANCE⁽¹⁾

EBITDA growth at the top end of the guidance range and leverage ratio now targeted below 2.9x⁽²⁾

- **Revenue:** solid organic growth
- **EBITDA: organic growth at the top end of the range of +5% to +7% vs. 2022, driven by:**
 - €350M of efficiency gains
 - > €280M of cumulated synergies delivered at year-end 2023
- **Current net income around €1.3bn⁽²⁾, a double-digit increase vs. 2022**
 - Confirmed 2024 EPS⁽³⁾ accretion c.40% in 2024

- **Net debt:**
Leverage ratio below 2.9x⁽²⁾
- **Dividend policy:** dividend to grow in line with current EPS

● **Agenda 2024**

11 January 2024 :	Deep dive Energy
29 February 2024 :	Full Year 2023 results and Strategy Day
April 2024 :	Deep dive USA
Summer 2024 :	Deep dive Water Technology and Innovation

(1) At constant scope and FX

(2) Before Suez PPA

(3) Accretion calculated on current net income per share after hybrid costs and before Suez PPA

9M 2023 Financial & Operational Performance

Claude Laruelle, CFO



9M 2023 RESULTS

A strong delivery, at the top end of the year's objectives

<i>In €M</i>	9M 2022	9M 2023	Var. vs. 9M 2022 at constant scope and FX
Revenue	30 713	33 161	+10.7%
EBITDA	4 533	4 793	+7.7%
Current EBIT ⁽¹⁾	2 278	2 518	+14.2%
Net industrial CAPEX	2 125	2 532	+20.5%
Net FCF	33	357	
Net Financial Debt	22 154	18 881	

Forex exposure

- No transaction exposure
- Translation exposure only : revenues and costs in the same currency

FOREX impacts (vs. 2022)	H1	9M	%
Revenue	-293	-664	-2.2%
EBITDA	-21	-65	-1.4%
Current EBIT	-11	-31	-1.3%
Net financial debt (vs. 12/2022)	+189	+182	+1.0%

Q3 2023

Continued solid delivery in Q3, despite adverse weather and softening economic environment

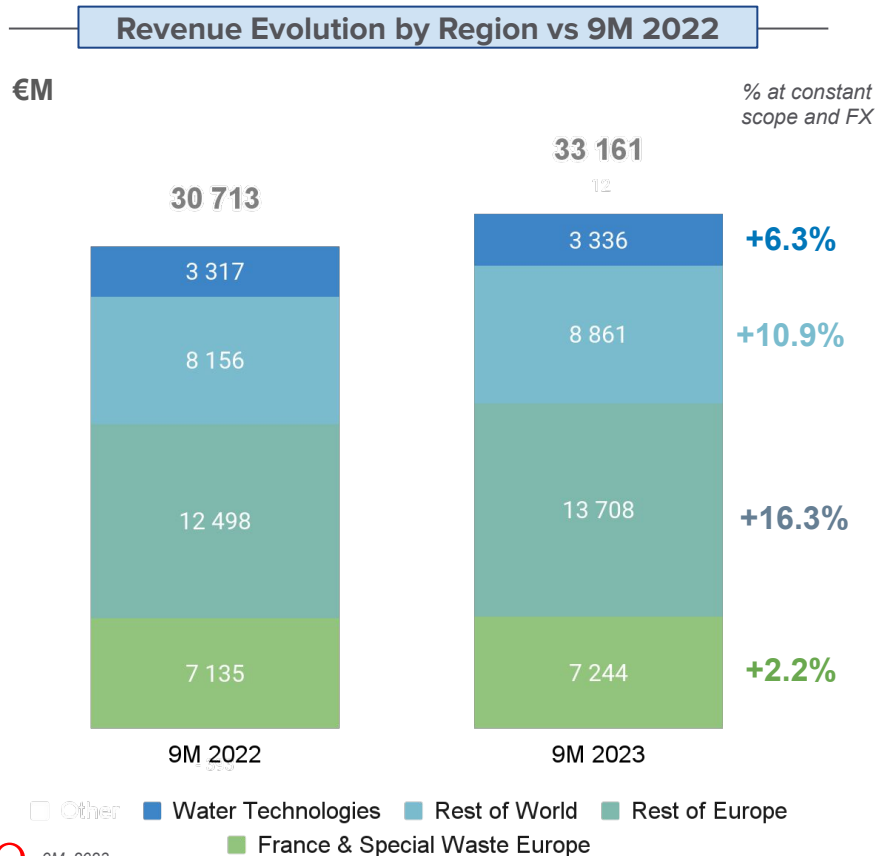
Revenue growth at constant scope and FX vs. 2022	Q1	Q2	Q3	Var 9M YTD
Water	+9.9%	+7.1%	+5.0%	+7.2%
Waste	+3.2%	+3.3%	+2.8%	+3.1%
Energy	+53.9%	+23.8%	+4.2%	+30.4%
TOTAL	+19.9%	+8.8%	+4.0%	+10.7%
Total excl. energy price impact	+6.3%	+4.2%	+3.3%	+4.6%

Q3 Comments

- ❑ **Q3 revenue up 4.0%⁽¹⁾ and +3.3% excl. energy prices after +4.2% in Q2 due to adverse weather in Water**
 - ✓ **Water revenue up 5.0%⁽¹⁾** : lower volumes in Q3 due to **adverse weather** in France, Spain, and the US, *with an impact of -0.9% on Q3 Water revenue*, and lower revenues of VWT due to timing of project delivery (Umm Al Quwain desalination delivery last year) . Strong margin improvement.
 - ✓ **Waste revenue up 2.8%⁽¹⁾** in line with H1: stable volumes and good pricing
 - ✓ **Energy revenue up 4.2%⁽¹⁾** : end of heating season

9M REVENUE OF €33 161M, UP +10.7% AT CONSTANT SCOPE AND FOREX

Strong revenue growth outside France



Water Technologies: +6.3% : Strong increase in backlog

- ✓ **WTS : €2 230M, up 9.1%**, driven by Engineering Services (+7.9%) and Chemicals +9.4% fueled by pricing. ES backlog of \$1.7bn, up 9%
- ✓ **VWT : €1 106M, up 1.1%**. Growth in technology & services offset by project completion. Bookings sharply up €1.4bn vs. €1.1bn€

Rest of the World: +10.9%

- ✓ **North America : €2 495M, up 6.1%** driven by strong Hazardous Waste
- ✓ **Latam : €1 406M, up 28.2%**, driven by increased volumes and price in Waste, and strong Aguas Andinas due to tariff indexations and increase in volumes of +1.7%
- ✓ **Asia : €1 844M, up +7.1%**. Solid growth in Taiwan (+20%), Japan +6% and Hong Kong (+15%)
- ✓ **Pacific : €1 485M, up 6.9%**. Good volumes and tariff increases in waste
- ✓ **Africa Middle East : €1 631M, up +13.9%**: good activity in Morocco and strong energy services in the Middle East

Rest of Europe: +16.3%

- ✓ **Central Europe : €8 099M, up +29.4%**, driven by energy prices and tariff indexations in water services
- ✓ **Northern Europe : €3 000M, up +5.1%**, due to the UK (+5.6%) with solid waste activity: new contracts, indexations, resilient volumes
- ✓ **Iberia : €1 920M, up +8.3%** driven by Water
- ✓ **Italy : €689M down 14%** due to lower gas prices (pass through)

France and Special Waste Europe: +2.2%

- ✓ **French Water : €2 231M, up 2.4%**, higher indexation (+6.2%) offset by lower volumes -3.2% due to adverse weather and end of Lyon contract
- ✓ **Solid Waste : € 2 183M, up 0.3%**, weak volumes offset by pricing
- ✓ **Hazardous waste Europe : €1 579M, flat**, resilient volumes and pricing offset by lower recycled oil prices



WATER REVENUE GROWTH DRIVEN BY TARIFF INDEXATIONS

Variation vs. 9M 2022	9M 2023
Volumes /Commerce/Works	+3.4%
Weather	-0.5%
Price effect	+4.2%
Other	+0.1%
Growth at constant scope & FX	+7.2%
Scope effect	+2.1%
Growth at constant FX	+9.3%

Key countries for Water Operations

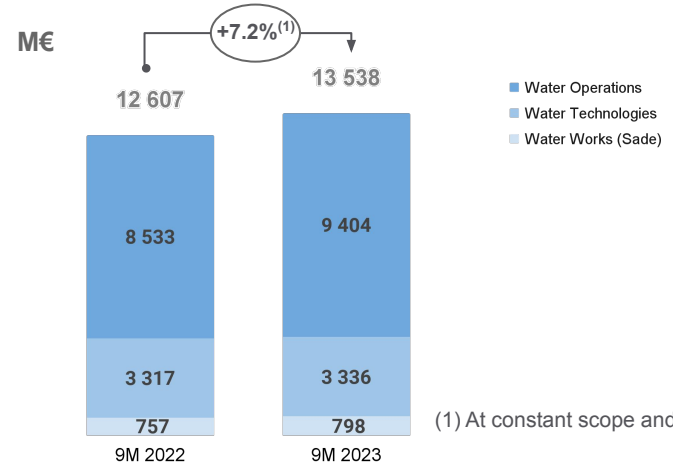
France 29%
Spain 17%
USA 15%
Latam 11%
Czech Republic 7%

Water Technologies

VWT+WTS Worldwide

Water Works

Mostly SADE in France



Evolution vs 9M 2022

Operations: revenue driven by tariff indexations in all geographies - Lower volumes in Europe and in the US due to rainy Q3

- ✓ **Water France:** revenue up +2.4% : higher indexation offset by lower volumes due to adverse weather and end of Lyon contract
- ✓ **Central Europe:** revenue up by 17.9% driven by significant tariff indexations, strong works and stable volumes
- ✓ **Iberia:** revenue up 9.7% driven by tariff increases and strong works activity (volumes -0.5%)
- ✓ **US:** revenue up 6% fueled by rate increases (lower volumes in regulated water in Q3 due to adverse weather)
- ✓ **Latam:** revenue up 10.6% (tariff indexations / volumes slightly up)

Water Technologies: Revenue of €3 336M, up +6.3%⁽¹⁾

- ✓ **WTS €2 230M, +9.1%** driven by all business lines, o/w +9% pricing in Chemicals. Very strong pipeline. ES backlog of \$1.7bn, up 9% vs. PY.
- ✓ **VWT €1 106M +1.1%:** growth in technology & services offset by project termination. Bookings sharply up €1.4bn vs. €1.1bn€ at Sept. 2022, with significant wins in desalination and lithium extraction . Backlog at Sept 2023: €1.4bn



9M 2023



CONTINUED RESILIENT WASTE VOLUMES

Waste revenue up 6.1% excl. recyclate prices, driven by pricing and resilient volumes

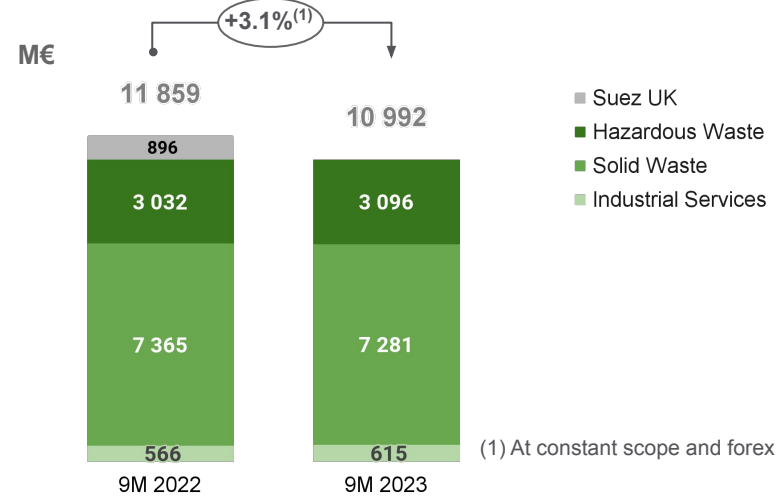
Variation vs. 9M 2022	9M 2023
Volumes	-0.1%
Commerce/Works	+0.7%
Price increases	+4.6%
Recycled materials prices	-2.9%
Energy price impact	+0.7%
Other (incl. asset transfers/divestments)	0.1%
Growth at constant scope & FX	+3.1%
Scope effect	-7.1%
Growth at constant FX	-4.0%

Key countries for Solid Waste

France 30%
UK 21%
Germany 13%
Australia 13%

Key countries for Hazardous Waste

Europe 53%
US 32%
Asia-Pacific 11%



Evolution vs 9M 2022

- ❑ **Scope impact of Suez UK divestment of -€896M (-7.5%)**
- ❑ **Solid Waste revenue up +2.1% vs. 9M 2022 : price increases more than offset lower recyclate prices - Resilient volumes**
 - ✓ Volume/ Commerce : slightly down in Europe, good in ROW (Asia, Latam, Pacific)
 - ✓ Continued favorable impact of price increases and indexations
 - ✓ Complemented by higher electricity prices in incineration partially offset by profit sharing and taxation.
 - ✓ Continued lower recycled material prices : average cardboard market price of €66/T, down 59% vs. 9M 2022.
- ❑ **Hazardous Waste revenue of €3 096M, up +3.7%⁽¹⁾ : Solid growth in North America (increased volumes, higher prices and very favorable price/mix in incineration leading to strong EBITDA growth), Latam, Pacific offset by continued weak China and softer Europe**





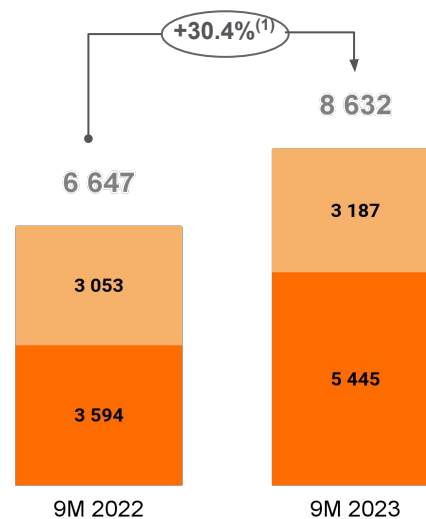
ENERGY REVENUE GROWTH DRIVEN BY ENERGY PRICES

M€

Variation vs. 9M2022	9M 2023
Volumes / commerce / works	+2.6%
Weather	-0.7%
Energy price increases	+27.3%
Other	+1.2%
Growth at constant scope & FX	+30.4%
Scope effect	-0.3%
Growth at constant FX	+30.1%

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

**Key countries B&I
Services**
Italy : 21%
Central Europe : 20%
Asia : 14%
Iberia : 13%
AMO : 8%



■ Building & Industrial Energy Services
■ District Heating

(1) At constant scope and forex

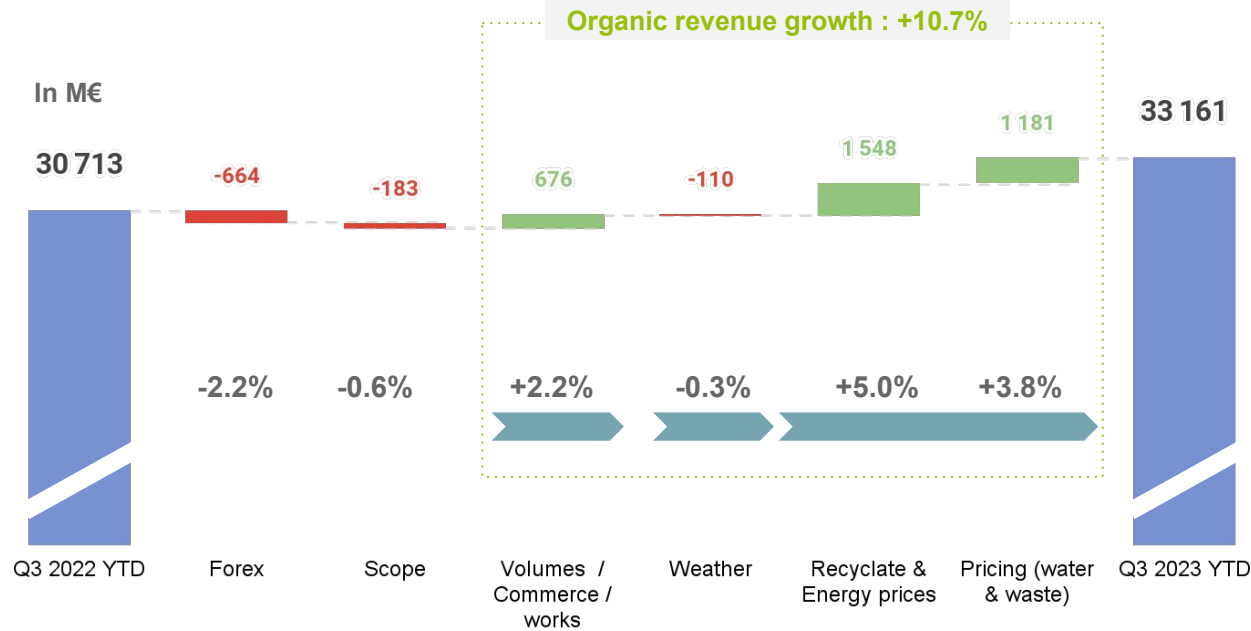
Evolution vs 9M 2022

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



ORGANIC REVENUE GROWTH OF +10.7% vs. 9M 2022

Underlying organic revenue growth of +4.6% excluding energy prices

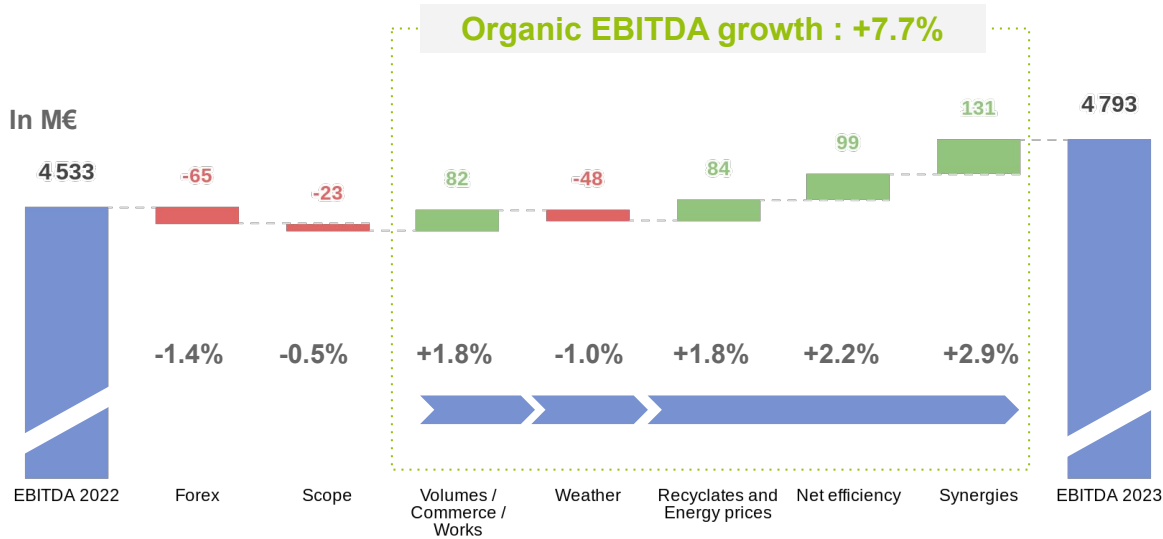


Evolution vs 9M 2022

- **FOREX: -€664M** Argentinian peso, sterling pound, Australian \$, USD
- **SCOPE: -€183M** Divestment of Suez waste assets in the UK offset by 17 more days of consolidation in January and Lydec
- **COMMERCE/VOLUMES/WORKS: +€676M** good commercial momentum and works activity, and resilient waste volumes
- **WEATHER: -€110M** Mild winter for the heating season in Central and Eastern Europe and rainy summer in water
- **RECYCLATE & ENERGY PRICES: +€1 548M** of which energy prices +€1 895M (+6.1%) and recyclate prices -€347M (-1.1%)
- **PRICING (WATER AND WASTE): +€1 181M** price increases and higher indexations (impact of +4.2% on Water and +4.6% on Waste revenue)

ORGANIC EBITDA GROWTH OF +7.7% vs. 9M 2022

Fueled by pricing, commerce and operational excellence



Evolution vs 9M 2022

- **FOREX: -€65M.** Argentinian peso, sterling pound, Australian \$, USD.
- **SCOPE: -€23M.** Divestment of Suez waste assets in the UK offset by 17 more days of consolidation in January and Lydec
- **COMMERCE/VOLUMES/WORKS: +€82M**
- **WEATHER: -€48M** (mild winter in CEE in H1 and rainy weather in Water in Q3)
- **RECYCLATE AND ENERGY PRICES: +€84M**
- **EFFICIENCY NET: +€99M** net of shared efficiencies with client, contract renegotiations and lag effects on cost pass through
- **SYNERGIES: +€131M** : €277M of cumulated synergies since the closing of Suez acquisition

CURRENT EBIT⁽¹⁾ OF €2 518M UP 14.2% AT CONSTANT SCOPE AND FOREX

In €M	9M 2022	9M 2023	Variation at constant scope and FX
EBITDA	4 533	4 793	+7.7%
Renewal expenses	-222	-223	
Amortizations ⁽¹⁾ including OFA repayment	-2 243	-2 271	
Industrial capital gains net of provisions and asset impairment and other	+106	+129	
Share of current net income of JV and associates	+105	+90	
Current EBIT⁽¹⁾	2 278	2 518	+14.2%

Comments

- Amortization⁽¹⁾ incl. OFA repayment up 2.4% at constant scope and FX
- Industrial capital gains net of provisions and asset impairment of +€129M vs. €106M : lower industrial capital gains (due in 2022 to Suez antitrust remedies) offset by lower asset impairments in 2023 and provision reversals due to pension reform in France and end of litigations
- JV and associates up €8M at constant scope and forex

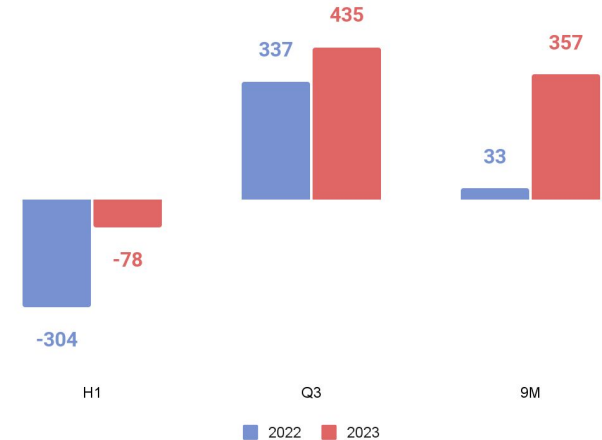
€435M OF NET FCF GENERATION IN Q3

Lead to decrease of net financial debt of €352M vs. 30 June 2023

Comments

- **Net industrial capex of €2 532M vs. €2 125M⁽¹⁾**
 - ✓ **Gross capex** of €2 721M vs. €2 437M⁽¹⁾ up 13% at constant FX due to sharp increase of discretionary capex from €267M to €399M (o/w decarbonization capex €124M and hazardous waste projects €154M)
 - ✓ **Lower industrial divestments** of €189M vs. €313M in 9M 2022 (which included mostly antitrust divestitures)
- **Improved WCR of -€745M vs. -€848M in 9M 2022⁽¹⁾** despite revenue increase thanks to improved cash collection
- **Improvement of Net FCF of +€324M** in the 9M
- **Net financial debt⁽²⁾ of €18 881M** down €352m vs. 30 June 2023 including €182M of negative FX vs. 31/12/2022

Strong increase of net FCF generation (€M)



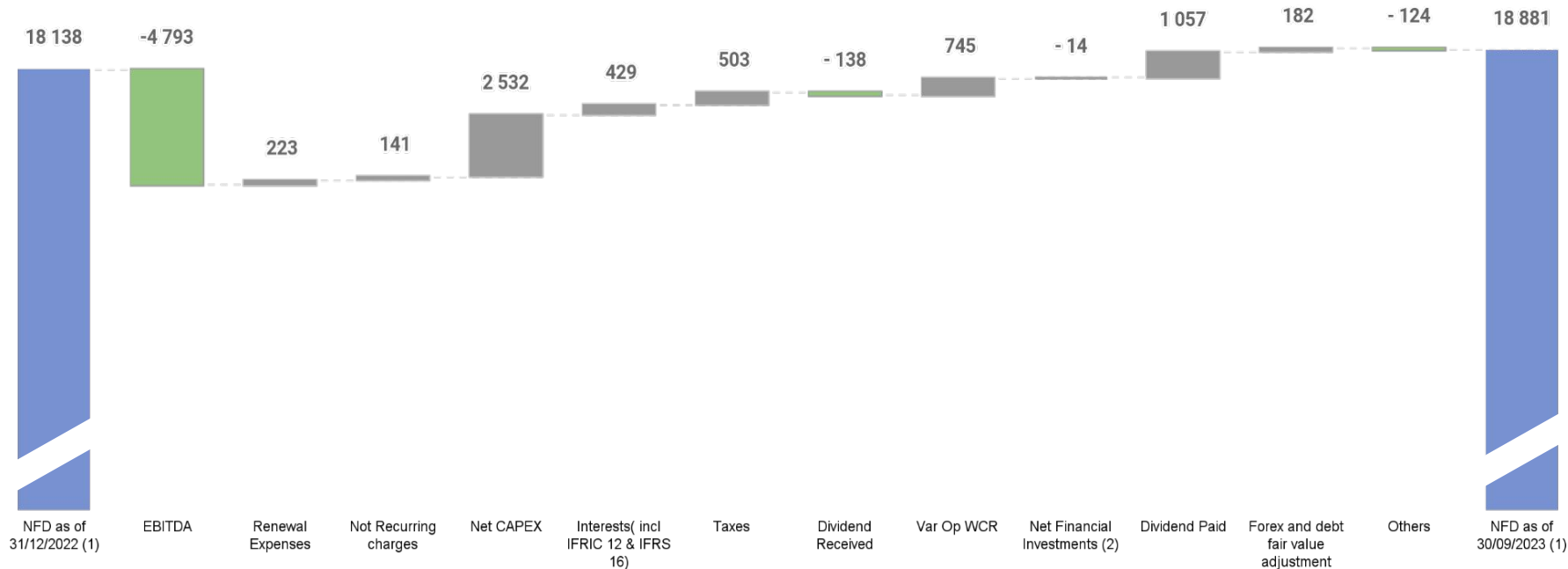
- (1) Restated for the 17 days
(2) Without PPA impact of €293M

NET FINANCIAL DEBT OF €18.9bn⁽¹⁾

Leverage ratio of 2.9 times at Sept. 30, 2023

In €M

Net FCF +€357M



(1) Excluding PPA

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

A SMOOTH DEBT REPAYMENT SCHEDULE

Veolia financial model self-financed: Annual FCF generation to fuel B/S headroom

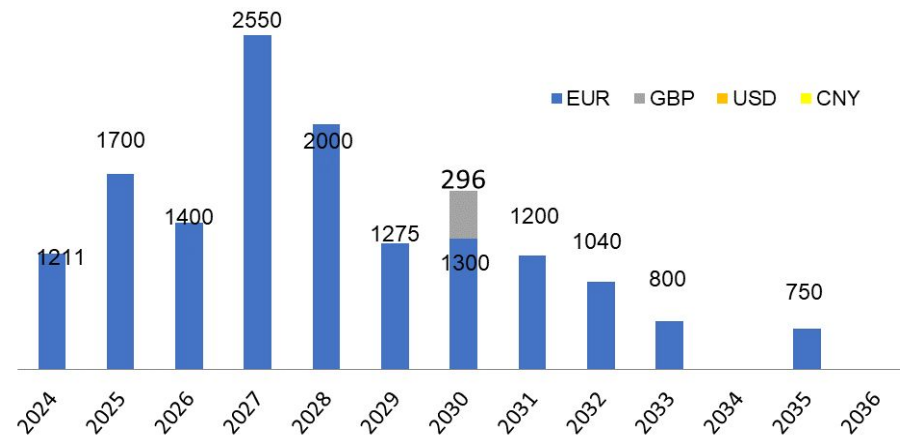
- Solid FCF delivery
- Cost of debt under control
- Strong €6bn net cash position at Sept. 30 => no new debt issuance in the coming quarters
- 80% of debt at fixed rate
- Smooth debt repayment schedule

Solid investment grade rating

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

Leverage ratio below 2.9X at end 2023

Bond repayment schedule*



*excluding hybrid bonds

FULLY CONFIRMED 2023 GUIDANCE⁽¹⁾

EBITDA growth at the top end of the guidance range and leverage ratio now targeted below 2.9x⁽²⁾

- **Revenue:** solid organic growth
- **EBITDA: organic growth at the top end of the range of +5% to +7% vs. 2022, driven by:**
 - €350M of efficiency gains
 - > €280M of cumulated synergies delivered at year-end 2023
- **Current net income around €1.3bn⁽²⁾, a double-digit increase vs. 2022**
 - Confirmed 2024 EPS⁽³⁾ accretion c.40% in 2024

- **Net debt:**
Leverage ratio below 2.9x⁽²⁾
- **Dividend policy:** dividend to grow in line with current EPS

● **Agenda 2024**

- 11 January 2024 : Deep dive Energy
- 29 February 2024 : Full Year 2023 results and Strategy Day
- April 2024 : Deep dive USA
- Summer 2024 : Deep dive Water Technology and Innovation

(1) At constant scope and FX

(2) Before Suez PPA

(3) Accretion calculated on current net income per share after hybrid costs and before Suez PPA

Appendices






APPENDIX 1: FOREX

Focus on the main currencies

1€ = xxx foreign currency	September 2023		September 2022		Variance	
	closing rate	average rate	closing rate	average rate	closing rate %	average rate %
US Dollar	1,06	1,08	0,97	1,07	9%	2%
Pound Sterling	0,86	0,87	0,88	0,85	-2%	3%
Australian Dollar	1,63	1,62	1,51	1,50	8%	8%
Chinese Renminbi	7,74	7,62	6,94	7,02	12%	9%
Czech Koruna	24,34	23,83	24,55	24,62	-1%	-3%
Brazilian Real	5,31	5,43	5,26	5,47	1%	-1%
Canadian Dollar	1,42	1,46	1,34	1,37	6%	7%
Argentinian Peso	371,16	265,44	143,73	127,12	158%	109%
Japanese Yen	158,10	149,49	141,01	135,89	12%	10%
South Korean Won	1425,26	1410,33	1400,69	1348,45	2%	5%
Polish Zloty	4,63	4,58	4,85	4,67	-5%	-2%
Hong Kong Dollar	8,30	8,49	7,65	8,34	8%	2%
Chilean Peso	956,92	889,78	936,66	912,29	2%	-2%

APPENDIX 2: DETAILED REVENUE BY BUSINESS

In M€	2022 Revenue	9M 2022	9M 2023
 Water published	18,260	13,307	13,538
Municipal non regulated (*)	9,765	7,104	7,834
Municipal regulated	1,285	944	1,038
Water Technologies	4,561	3,317	3,336
Construction	1,028	757	798
Water - Other	599	485	532
Total Water excluding BVAG	17,238	12,607	13,538
 Waste published	15,797	11,859	10,992
Solid Waste	9,818	7,365	7,281
Hazardous Waste	4,119	3,032	3,096
Waste - other	798	567	615
Total Waste excluding Suez UK	14,735	10,964	10,992
 Energy published	9,227	5,942	8,632
Local loops/Municipal Energy	6,538	4,029	5,445
BES & other	3,711	2,617	3,187
Total Energy including BVAG	10,249	6,646	8,632
17 days prior Suez acquisition	-400	-400	
TOTAL published	42,885	30,713	33,161
TOTAL excluding Suez UK	41,823	29,817	33,161

*including Moroccan activities

APPENDIX 3: ANALYSIS BY GEOGRAPHY

France and Hazardous Waste Europe

€M	Sept 2022	Sept 2023	Δ at constant scope and FX
Revenue of which	7 135	7 244	+2.2%
Water France	2 196	2 231	+2.4%
Waste France	2 193	2 183	+0.3%
Hazardous Waste Europe	1 566	1 579	-0.1%
Other (Industrial services and SADE)	1 180	1 251	+8.1%

Comments

- ❑ **Water France:** higher indexation (+6.2%) offset by lower volumes -3.2% due to weather and end of Lyon contract
- ❑ **Solid Waste France:** sharp drop of cardboard recycled prices (-59% over the 9M), continued commercial selectivity and weak volumes are offset by indexations and price increases. *Excluding recycled materials price impact, revenue +6.3%*
- ❑ **Hazardous Waste Europe:** impact of lower recycled oil prices offset by price increases and resilient volumes

APPENDIX 4: ANALYSIS BY GEOGRAPHY

Rest of Europe: Strong growth in the 9M

€M	Sept 2022	Sept 2023	Δ at constant scope and FX
Revenue of which	12 498	13 708	+16.3%
Central and Eastern Europe	6 185	8 099	+29.4%
Northern Europe	3 760	3 000	+5.1%
Southern Europe	2 553	2 609	+1.3%

Comments

- ❑ **Central and Eastern Europe** : Strong growth driven by energy prices in District Heating activity
- ❑ **Northern Europe**: resilient waste volumes in the UK, higher electricity revenue offset impact of lower recyclate prices
- ❑ **Southern Europe**: solid growth in Spain (water and energy) offset by lower energy prices in Italy

APPENDIX 5: ANALYSIS BY GEOGRAPHY

Rest of the world: continued solid growth

€M	Sept 2022	Sept 2023	Δ at constant scope and FX
Revenue of which	8 156	8 861	+10.9%
Asia - Pacific	3 328	3 329	+7.0%
o/w Asia	1 834	1 844	+7.1%
o/w Pacific	1 495	1 485	+6.9%
Latin America	1 237	1 406	+28.2%
North America	2 498	2 495	+6.1%
Africa Middle East	1 093	1 631	+13.9%

Comments

- ❑ **Asia Pacific +7.0%:** buoyant Taiwan (+20%) and Hong Kong (+15%), Japan +6%, South Est Asia (+5%)
- ❑ **Latin America +28.1% :** solid growth driven by price increases
- ❑ **North America +6.1% :** strong hazardous waste - soft Q3 in water due to lowe volumes (weather)
- ❑ **Africa Middle East +13.9%:** driven by strong Middle East (energy efficiency contracts, strong commercial momentum). Lydec consolidated since January 25th (revenue €435M), still held separated until anti trust decision

APPENDIX 6: ANALYSIS BY GEOGRAPHY

Water Technologies: continued solid growth

€M	Sept 2022	Sept 2023	Δ at constant scope and FX
Water Technologies	3 317	3 336	+6.3%
o/w VWT	1 180	1 106	+1.1%
o/w WTS	2 138	2 230	+9.1%

Comments

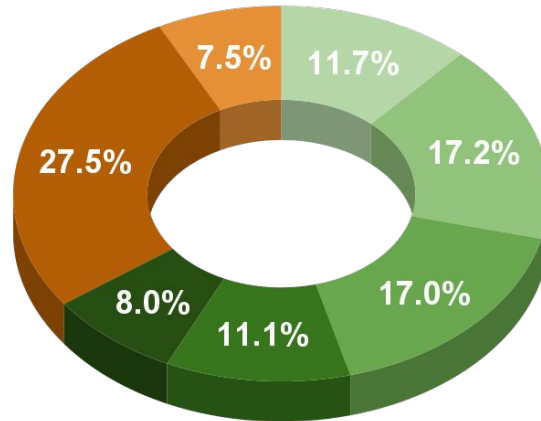
Water Technologies: +6.3% : Strong increase in backlog

- ❑ **WTS : €2 230M, up 9.1%**, driven by all business lines, o/w +9% pricing in Chemicals. Very strong pipeline. ES backlog of \$1.7bn, up 9% vs. PY.
- ❑ **VWT : €1 106M, up 1.1%**. Growth in technology & services offset by project completion. Bookings sharply up €1.4bn vs. €1.1bn€ at Sept. 2022

APPENDIX 7

Waste – breakdown waste revenue by activity

9M 2023 Waste Revenue €10 992M



- Municipal collection & Street cleaning
- Commercial & Industrial collection
- Sorting & Recycling & MBT
- Energy recovery (incineration)
- Landfill
- Hazardous and Liquid Waste
- Industrial Services / Waste

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