



NORTH AMERICA

CREDIT REFERENCE LETTER

Veolia North America offers the most complete range of environmental solutions to meet the challenges of cities, governments, campuses, businesses and industries. We help our customers address their environmental and sustainability challenges in energy, water and wastewater and recovering resources from their wastes. We do this in a safe, cost-effective and innovative manner for more than 550 communities and more than 30,000 organizations throughout North America. Utilizing our global leadership and network of experts, we deliver best-in-class performance, cutting-edge sustainability and more value to our clients. Visit our website at <http://www.veolianorthamerica.com> or find us on Twitter at www.twitter.com/Veolia_NA.

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|----------------------------------|---|
| Veolia Environnement SA | 21 rue La Boetie Paris, 75008 France |
| Veolia North America, LLC | 53 State Street, 14 th Floor Boston, MA 02109 Telephone: 617-849-6600 Fax: 617-482-5269 |

Veolia North America, LLC is a wholly owned subsidiary of **Veolia Environnement S.A.**, (Euronext: VIE):

- **Founded in 1853, a world leader in environmental services**, offering a complete range of solutions for managing waste, water and energy across five continents.
- **Investment Grade Credit Rating:** as of December 31, 2020, VE's senior unsecured LT ratings are BBB (stable) with S&P and Baa1 (stable) with Moody's.

| | Short Term | Long Term | Outlook | Update |
|---------------------|-------------------|------------------|----------------|-------------------|
| Moody's | P-2 | Baa1 | Stable | October 9th 2020 |
| Standard and Poor's | A-2 | BBB | Stable | February 2nd 2021 |

- **With a strong commitment to corporate social responsibility and sustainability**, VE is included in the following indexes: FTSE4Good stock ESI Europe, S&P Europe 350 ESG, S&P Global 1200 ESG, Euronext Low Carbon Europe 100, S&P Global 1200 Fossil Free Carbon Efficient and S&P Europe 350 Fossil Fuel Free Carbon Efficient.



NORTH AMERICA

- Please see below for financial highlights for fiscal years ended December 31, 2018, 2019 and 2020.

| Veolia Environnement SA | | | |
|--------------------------------|-------------------|-------------------|-------------------|
| In Millions of EUR | FY 2018 | FY 2019 | FY 2020 |
| 12 Months Ending | 12/31/2018 | 12/31/2019 | 12/31/2020 |
| Market Capitalization | 10,155.2 | 13,449.9 | 11,578.0 |
| - Cash & Equivalents | 5,088.0 | 6,667.8 | 7,086.0 |
| + Preferred & Other | 1,151.7 | 1,144.7 | 1,098.5 |
| + Total Debt | 16,308.1 | 16,996.3 | 19,950.4 |
| Enterprise Value | 22,527.0 | 24,923.1 | 25,540.9 |
| Revenue, Adj | 25,951.3 | 27,188.7 | 26,009.9 |
| <i>Growth %, YoY</i> | 4.6 | 4.8 | -4.3 |
| Gross Profit, Adj | 4,287.9 | 4,361.0 | 3,888.1 |
| <i>Margin %</i> | 16.5 | 16.0 | 14.9 |
| EBITDA, Adj | 3,301.0 | 3,614.3 | 3,191.3 |
| <i>Margin %</i> | 12.7 | 13.3 | 12.3 |
| Net Income, Adj | 582.1 | 688.7 | 336.0 |
| <i>Margin %</i> | 2.2 | 2.5 | 1.3 |
| EPS, Adj | 0.90 | 1.18 | 0.58 |
| <i>Growth %, YoY</i> | 13.5 | 31.5 | -50.6 |
| Cash from Operations | 2,402.6 | 2,635.4 | 2,259.6 |
| Capital Expenditures | -1,483.7 | -1,676.0 | -1,608.6 |
| Free Cash Flow | 918.9 | 959.4 | 651.0 |

For more information, refer to:

<https://www.veolia.com/en/veolia-group/finance/financial-information/debt-and-ratings>

BANK REFERENCES

| J.P. Morgan Chase | Bank of America NA |
|---|---|
| Regina Polk J.P. Morgan Chase Client Services 300 S. Riverside Plaza 10th Floor, Suite IL1-0239 Chicago, IL 60606 Phone: 312-954-9384 | Robert M. Roth Bank of America NA IL4-135-16-11, 135 South LaSalle, Chicago, Illinois 60603 (888) 715-1000 x86568 dedicatedmwtwo@bankofamerica.com |



NORTH AMERICA

TRADE INFORMATION

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| <p>Grainger Industrial Supply, Inc. Automated Credit Reference Service Account Number 851131136 100 Grainger Parkway Lake Forest, IL 60045-5201 Phone: 847-647-2060 Kristi.conort@grainger.com</p> | <p>Hach. Sean Orban 5600 Lindbergh Drive, Loveland, Colorado 80538 Phone: 937-308-9038 Email: sorban@hach.com</p> |
| <p>Herc Rentals, Inc. Jeff Kurey National Sales Manager – Herc Plus Herc Rentals Inc. 3040 East Miraloma Ave. , Anaheim, CA, USA Mobile: 657-220-0619 Jkurey@HercRentals.com HercRentals.com</p> | <p>FlexTrack Neha Sachdeva 2200 Yonge Street, Suite 801 Toronto, Ontario M4S2C6 Phone: 888-390-3539 Email: neha.sachdeva@flextrackservices.com</p> |

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| <p>Veolia North America</p> | <p>125 South 84th Street, Suite175 Milwaukee, WI 53214 Attention: Finance Shared Services (AP Department) Telephone: 866-688-0988 (Option 3) AP Support Email: us.apsupport@veolia.com Invoice Submission: us.apsupport@veolia.com</p> |
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