



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.veolionorthamerica.com> or find us on Twitter at www.twitter.com/Veolia_NA.

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

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	Hach. Sean Orban 5600 Lindbergh Drive, Loveland, Colorado 80538 Phone: 937-308-9038 Email: sorban@hach.com
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	FlexTrack Neha Sachdeva 2200 Yonge Street, Suite 801 Toronto, Ontario M4S2C6 Phone: 888-390-3539 Email: veolia@flextrackservices.com

ACCOUNTS PAYABLE REMIT TO ADDRESS

Veolia North America	125 S 84th St, Suite 200 Milwaukee, WI 53214 Attention: Finance Shared Services (AP Department) AP Support Email: us.apsupport@veolia.com Invoice Submission (preferred): us.apsupport@veolia.com Hard copy invoices: Veolia North America PO Box 270286 St. Louis, MO 63127-0286
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