



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](http://www.twitter.com/Veolia_NA).

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**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.

	<b>Short Term</b>	<b>Long Term</b>	<b>Outlook</b>	<b>Update</b>
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.



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

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

For more information, refer to:

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

### BANK REFERENCES

<b>J.P. Morgan Chase</b>	<b>Bank of America NA</b>
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TRADE INFORMATION

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<p><b>Endress+Hauser USA</b> Lisa LaRusso Strategic Account Mgr - Water/Wastewater   Strategic Business Endress+Hauser Inc.   13900 South Lakes Drive, Suite A, Charlotte, NC 28273 Mobile: 203-434-9383 <a href="mailto:lisa.larusso@endress.com">lisa.larusso@endress.com</a>   <a href="http://www.us.endress.com">www.us.endress.com</a></p>	<p><b>FlexTrack</b> Neha Sachdeva 2200 Yonge Street, Suite 801 Toronto, Ontario M4S2C6 Phone: 888-390-3539 Email: <a href="mailto:veolia@flextrackservices.com">veolia@flextrackservices.com</a></p>

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