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CREDIT OPINION
20 May 2020

Update

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RATINGS

Veolia Environnement S.A.

Domicile	Paris, France
Long Term Rating	Baa1
Type	LT Issuer Rating
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Veolia Environnement S.A.

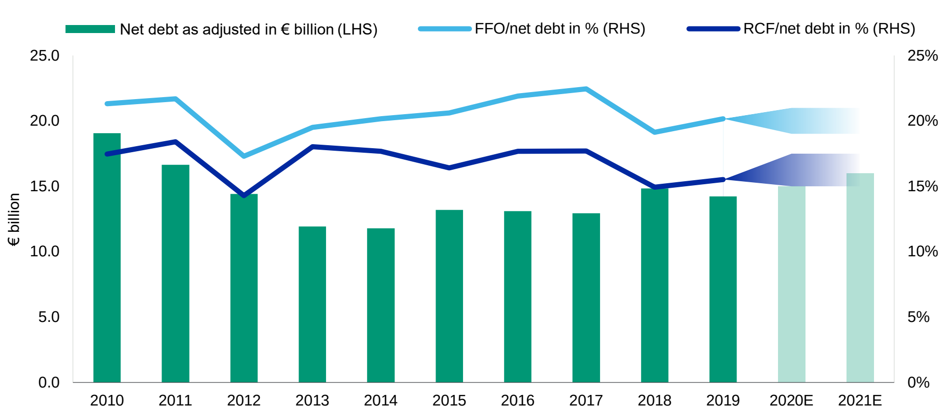
Update to credit analysis

Summary

Veolia Environnement S.A.'s (Veolia) credit quality is underpinned by (1) its size and position as one of the largest groups in global environmental services, a sector supported by positive structural dynamics; (2) the diversification of its revenue base by business, contract type and geography; and (3) the relatively low risk profile of its water business, which accounted for 41% of 2019 revenue. These factors are balanced by (1) Veolia's exposure to the macroeconomic cycle through its waste business, which accounted for 37% of revenue during the same period; and (2) the increasing proportion of short-term contracts with industrial clients in its revenue mix.

From a financial risk perspective, we expect the group to maintain a moderate leverage profile, with funds from operations (FFO)/net debt of around 20% and retained cash flow (RCF)/net debt in the midteens in percentage terms (see Exhibit 1). This is predicated on the continued success of the group's cost-saving programme. Achieved savings in 2019, at €248 million, were lower than the €302 million recorded in 2018. However, since early 2019, the group has benefitted from higher price indexation in the European water business.

Exhibit 1
Financial profile is likely to remain resilient



The 2020 and 2021 estimates represent Moody's forward view, and not the view of the issuer.
Sources: Veolia and Moody's Investors Service

Credit strengths

» Scale and diversification, which support cash flow stability

» Supportive long-term industry dynamics

» Low-risk water activities, with a recovery of price indexation in Europe (and notably in France), which was slightly above inflation in 2019

» Improving financial profile, primarily driven by the cost-saving programme

Credit challenges

» Exposure of the waste business to the cyclical macroeconomic environment in Europe, although the correlation between volumes and industrial production is slowly reducing

» Increasing share of the industrial sector in the company's client mix, which reduces predictability and raises volatility of earnings

» Growing presence on riskier emerging markets, although mitigated by a balanced approach to capital deployment

Rating outlook

The stable outlook reflects our expectation that Veolia's financial profile will remain aligned with the guidance for a Baa1 rating, which includes FFO/net debt of around 20%, RCF/net debt at least in the midteens in percentage terms and an FFO interest cover above 4x. It also factors in our assumption that any potential deterioration in the company's business risk profile because of increased exposure to industrial clients could be offset by a further improvement in its credit metrics.

Factors that could lead to an upgrade

Upward pressure on the ratings could develop over the medium term if Veolia were to achieve RCF/net debt approaching 20% on a sustained basis. In this scenario, we would take into account management's future financial policy and its use of the financial flexibility that it could develop in the medium term.

Factors that could lead to a downgrade

Negative pressure on the ratings could arise if the company's metrics were to fall short of our guidance because of weaker-than-expected operating performance or increased investments.

Key indicators

Exhibit 2

Veolia Environnement S.A.

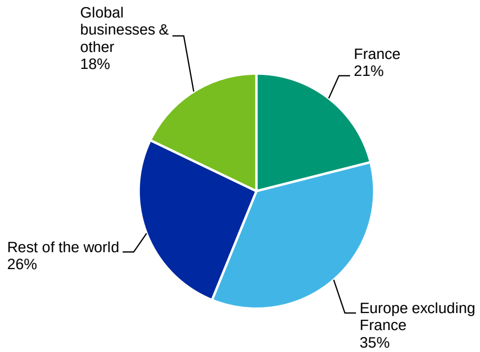
	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Moody's 12-18 Month Forward View
(FFO + Interest Expense) / Interest Expense	5.5x	6.0x	6.1x	6.5x	6.8x	5.0x - 6.0x
FFO / Net Debt	20.6%	21.9%	22.4%	19.1%	20.2%	19% - 21%
RCF / Net Debt	16.4%	17.7%	17.7%	14.9%	15.5%	15% - 17.5%
FCF / Net Debt	0.3%	0.7%	-1.2%	-3.0%	-2.6%	0% - -2%

All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. The 2015, 2016, 2017, 2018 and 2019 key indicators are adjusted for IFRIC 12. FCF excludes divestments. For definitions of our most common ratio terms, please see the accompanying User's Guide.
Source: Moody's Investors Service

Profile

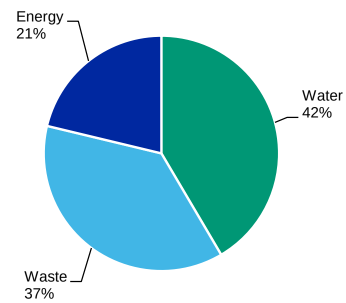
Headquartered in Aubervilliers, France, Veolia Environnement S.A. (Veolia) is one of the world's largest providers of environmental services, with revenue of €27.2 billion and EBITDA of €4.0 billion in 2019. It provides drinking water to 98 million people, wastewater treatment services to 67 million people and waste management services to 42 million people. Veolia is listed on the Paris Stock Exchange, with a market capitalisation of around €10.3 billion as of mid-May 2020.

Exhibit 3
Revenue breakdown by geography (2019)



Source: Company reports

Exhibit 4
Revenue breakdown by activity (2019)



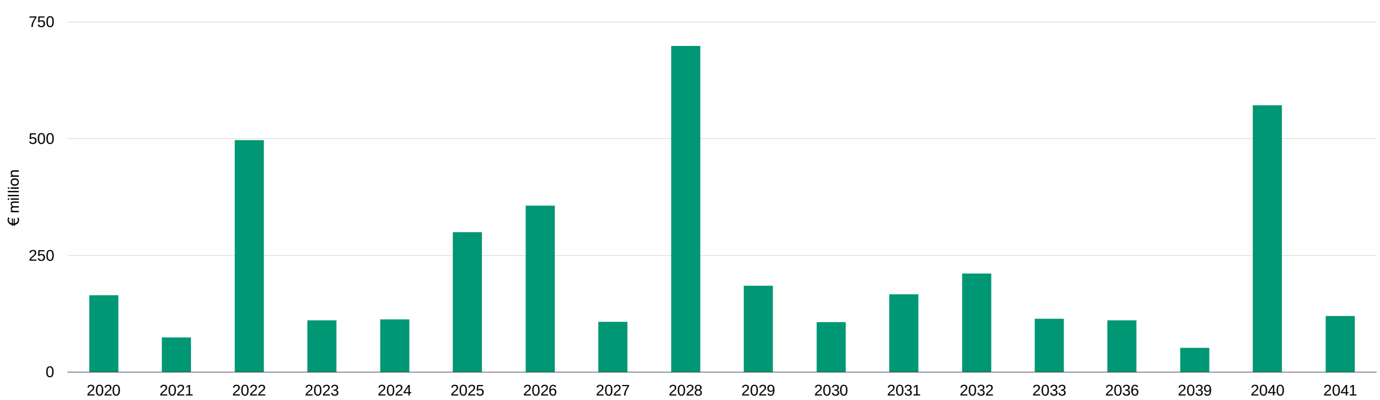
Source: Company reports

Detailed credit considerations

Scale and diversification support cash flow stability

Veolia's credit quality is underpinned by its scale and diversification, which have contributed to its leading market positions in many different geographies across its three businesses of water, environmental and energy services. The diversification of the company's revenue base by business, contract type and geography (see Exhibits 3 and 4) helps mitigate the negative effect on earnings from a deterioration in any one activity or region and supports the relative stability of its cash flow. In addition, the granularity of its portfolio of contracts means that Veolia has limited exposure to the risk of nonrenewal of any single contract, although, in 2022, the group faces a relatively high number of renewals compared to prior years.

Exhibit 5
Veolia's portfolio of contracts displays limited concentration
Expiration of contracts of more than €50 million in annual revenue



Sources: Company reports and Moody's Investors Service

Increasing share of industrial clients in revenue mix will increase cash flow volatility

Veolia's revenue is derived from a portfolio of thousands of multiyear contracts, which range from long-term concessions with low-risk public-sector counterparties to shorter-term contracts with industrial and commercial (I&C) customers. Contracts vary by market and can be either capital intensive, requiring the group to invest in infrastructure in exchange for the right to provide services on a long-term basis, or structured as operating and maintenance or management contracts, requiring little investment.

Public authorities accounted for 52% of Veolia's turnover in 2019 and I&C customers accounted for the remaining 48%, a proportion that is likely to grow to 52% by 2023 according to the group's new strategic business plan (see below Growing focus on more sophisticated services and on growth markets outside Europe, mitigated by a balanced approach to capital deployment), with 65% of the investment spending dedicated to industrial clients. This shift in client mix may, over time, increase Veolia's business risk profile because it entails greater reliance on shorter-term, asset-light contracts.

Supportive long-term industry dynamics amid an increasingly competitive environment

Veolia operates in sectors that benefit from positive long-term underlying dynamics, but are not immune to short-term economic pressure. Positive factors include population growth, the trend towards urbanisation and industrialisation, and the implication of energy transition programmes for energy services, as well as our expectation of rising standards of living in emerging economies.

Together with the public concern over the impact of climate change on scarce resources and increasingly stricter environmental regulations, these positive dynamics are leading to increased demand for (1) existing technologies for the provision of water, wastewater and waste management services; and (2) new services and technologies that, for example, facilitate water preservation in the context of climate change, the ongoing shift towards waste recovery, in particular in the food chain, or new energy services.

Against this backdrop, competition is intense, especially in the lower part of the value chain. Veolia's closest competitor is SUEZ (Baa1 stable), while other competitors include new Chinese companies and both global and local specialists (for example, energy companies, equipment manufacturers, companies specialised in energy efficiency or facility management). Veolia's main competitive advantages are its scale and ability to provide a wide range of services and technologies across business lines and geographies.

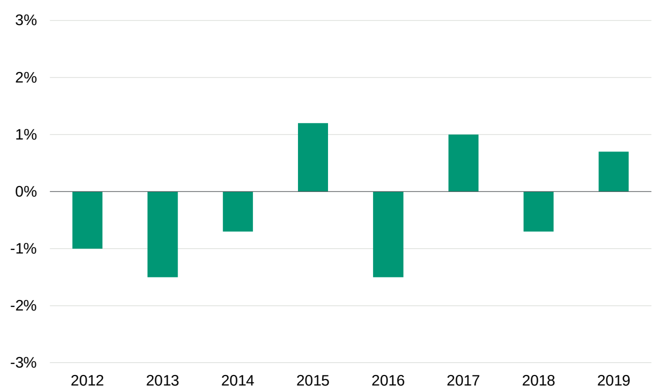
Low-risk water activities, but exposure of the waste business to cyclical macroeconomic conditions is a challenge

Veolia benefits from the low risk profile of its water business, which provides essential water and wastewater management services to individuals and businesses, often on behalf of local municipalities, under long-term concession agreements. Although demand for water continues to experience a slow structural decline in advanced economies, especially in Europe, because of a more resource-aware population, variations in water consumption are mainly driven by weather (see Exhibit 6). Typical contract renewal rates of around 90% in the municipal sector provide revenue visibility and stability.

Exhibit 6

Water volume in mature economies exhibits low volatility and growth...

(Annual percentage change in Veolia's water volume in France)

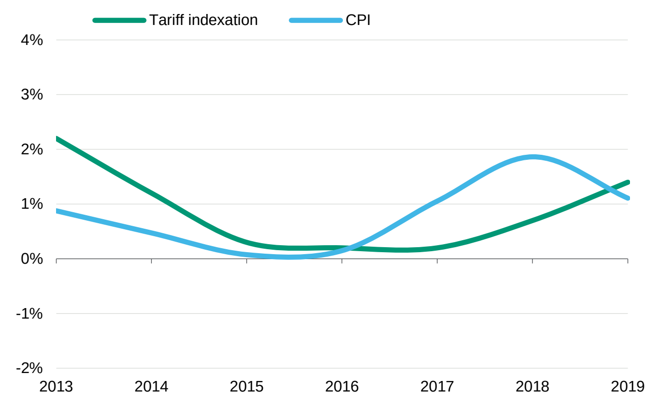


Source: Company reports

Exhibit 7

...while tariff indexation has been recovering since the beginning of 2017, to catch up with the inflation level

(Annual percentage change in Veolia's water tariffs in France versus the Consumer Price Index)



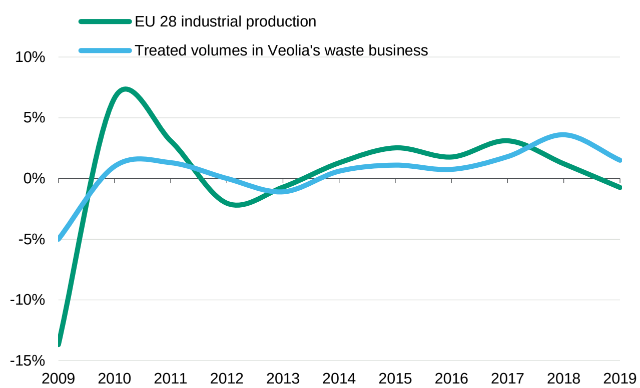
Sources: Company reports, Moody's Investors Service and INSEE

The waste management business is more exposed to the cyclical macroeconomic conditions, reflecting (1) the higher proportion of I&C customers; (2) that the contract terms are often linked to collected or processed volume, which, in turn, is linked to industrial production (see Exhibit 8); and (3) the exposure, albeit modest, of the recycling business to paper and scrap metal prices. The pandemic illustrates very well the exposure to any economic downturn: Veolia's waste volumes fell 1.8% in Q1 2020 and consolidated EBITDA by 2.9% organically, compared respectively to an increase of 1.7% and 4.8% excluding the Covid-19 implications.

With low entry barriers in the collection and elimination of nonhazardous waste, Veolia continues to invest in higher-value-added activities. These include sorting and processing hazardous materials and energy from waste, which reduces the correlation between treated volumes and industrial production, even if energy from waste may increase in some cases the group's exposure to fluctuations in energy prices (see Exhibit 9).

Exhibit 8

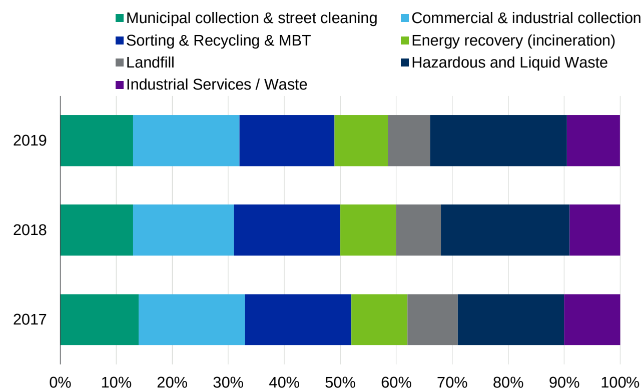
Veolia's waste business is exposed to the macroeconomic cycle
(Annual percentage change)



In 2010, waste volume was from industrial clients only.
Sources: Company reports and Moody's Investors Service

Exhibit 9

Shift from collection and landfill to recycling and hazardous waste treatment continues
(Waste revenue breakdown by activity)



Sources: Company reports and Moody's Investors Service

In Veolia's energy business, more than 60% of revenue comes from the management of district heating and cooling networks under long-term contracts. These contracts include indexation and pass-through clauses covering variations in energy prices, although they can be subject to some regulatory risk. These features underpin relatively predictable cash flow, although exposed to weather conditions and the seasonal demand for heating and cooling. In addition to managing networks, the group acts as a subcontractor for public and private customers to manage or maintain various energy installations (including decentralised electricity generation, such as biomass), which, in turn, can expose it to fluctuations in energy prices.

Growing focus on specialised services and growth markets outside Europe, mitigated by a balanced approach to capital deployment

In February 2020, Veolia unveiled its new four-year strategic plan, which focuses on accelerating growth in sectors requiring specialist expertise, in particular hazardous waste treatment where the group aims to double its existing platforms, targeting €4 billion revenue by 2023. Veolia expects that industrial customers' needs for greater expertise will increase the group's profitability and barriers to entry, protecting future cash flow. In parallel, the strategy seeks to improve the profitability of resilient activities, such as municipal water, I&C waste collection and water treatment technologies and services, which are the foundations of the group.

The planned strategic acceleration will be driven by both organic and external growth: Veolia plans to invest €5 billion, of which 40% will correspond to industrial expenditure and 60% will be allocated to medium-sized acquisitions in 2020-23 to shape the group's development. In January 2020, the group closed a first transaction, reinforcing its presence in hazardous waste treatment, with the acquisition of an operating plant in the US for $250 million. This niche benefits from high profitability, given the specialist nature of hazardous waste treatment and high barriers to entry.

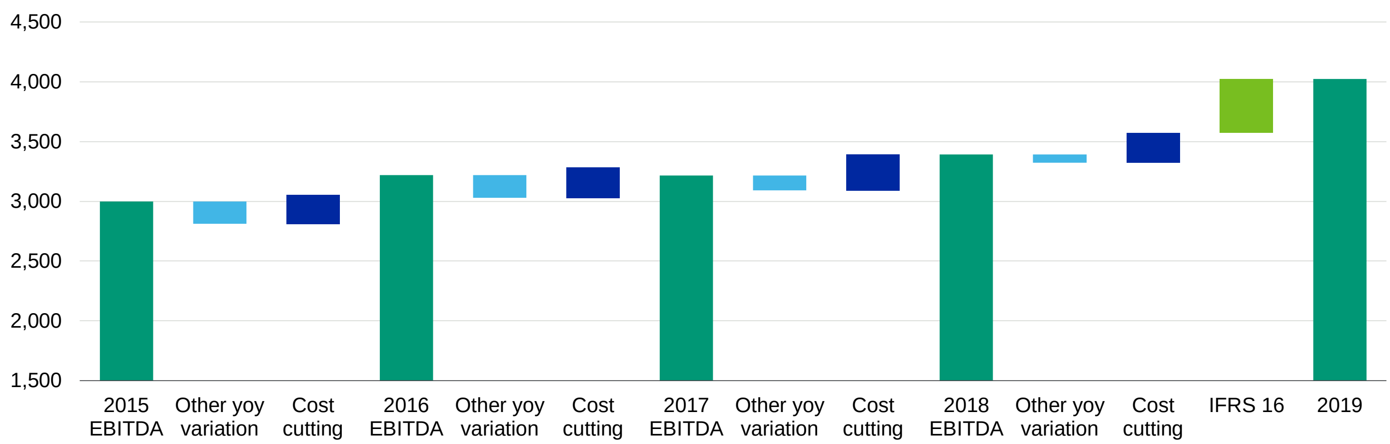
Veolia's strategy also focuses on shifting progressively from mature economies to growth markets outside Europe, which will account for only 40% of the investments over the next four years. This implies an increase in risks, which was illustrated by the unilateral termination of Veolia's water and energy contract in Gabon in 2018. Arbitration with the International Centre for Settlement of Investment Disputes, Veolia and the Government of Gabon (Caa1 positive), which concluded in February 2019, resulted in Veolia being awarded a compensation of €45 million. We expect the group to maintain its cautious approach towards capital deployment to limit the scale of the investment it takes on in any individual country.

The planned shift in emphasis and geographic footprint will be mainly financed through (1) additional cash flow generation resulting from, it is hoped, a higher return on capital employed (ROCE); (2) a cost-saving programme targetting a further €250 million per year; and (3) a €3 billion disposal programme. In December 2019, for example, Veolia sold off its US district energy business for an enterprise value (EV) of $1.25 billion. This business, which generated around $90 million of EBITDA in 2018, was a mature and capital-intensive business that was no longer in line with the group's strategic focus on profitable and consistent growth. The group aims to gradually reduce further businesses that are deemed to be mature or commoditised, which mainly consist of construction, municipal waste collection (if isolated) and facility management; and (3) additional debt, given its significant capital spending programme. However, we expect Veolia's leverage to remain reasonably positioned, with net debt/EBITDA below 3x.

Cost reduction programme supports operating profitability

The group's profitability is mostly predicated on the continued successful execution of its cost-saving programme, which has, in earlier years, more than offset pressure from weak price indexation and subdued industrial production in Europe (see Exhibit 10). Execution of this programme was once again the main driver of the 4.5% EBITDA growth (at constant foreign exchange) reported in 2019, compared with that in 2018.

Exhibit 10
EBITDA growth continues to be driven by cost savings
(in € million)



Sources: Company reports and Moody's Investors Service

The group reported revenue of €27.2 billion in 2019 (+4.3% at a constant exchange rate) and EBITDA of €4,022 million (+4.5% at a constant exchange rate). Moody's adjusted net debt increased by around 12% to €14.2 billion as of year-end 2019. As a result, the company's FFO/net debt improved to 20.2% from 19.1% in 2018, which is consistent with our guidance for the rating.

In May, the group presented its results for the first quarter of 2020 and the financial impact of the coronavirus outbreak. EBITDA was down by 2.9% at €970 million, including a negative impact of €80 million because of the coronavirus outbreak, at first experienced in China where the impact peaked in February. Construction, waste business related to industrial sites, and energy services for building activities faced substantial revenue decline, while municipal services (water and wastewater, collection and treatment of waste, and district heating networks) and hazardous waste were slightly affected. The group expects to face the same trends during the second quarter, amid confinement measures that are driving economies down in the geographies where Veolia operates.

Veolia announced a series of mitigation measures to cope with adverse economic conditions: (1) a 50% dividend cut; (2) a €200 million increase in the cost-cutting programme initially set at €250 million; and (3) a €500 million reduction in planned investments, to €2 billion for 2020, with nonessential maintenance capital spending postponed. This action plan aims to preserve its cash flow and financial solidity, which is credit positive.

ESG considerations

Given the essential nature of water treatment and increased environmental awareness among consumers, water, wastewater and waste management are subject to ever more stringent regulations and strict monitoring. In addition, the collection, transportation and treatment of hazardous waste inherently increase socially driven risks, mostly related to disasters caused by human error.

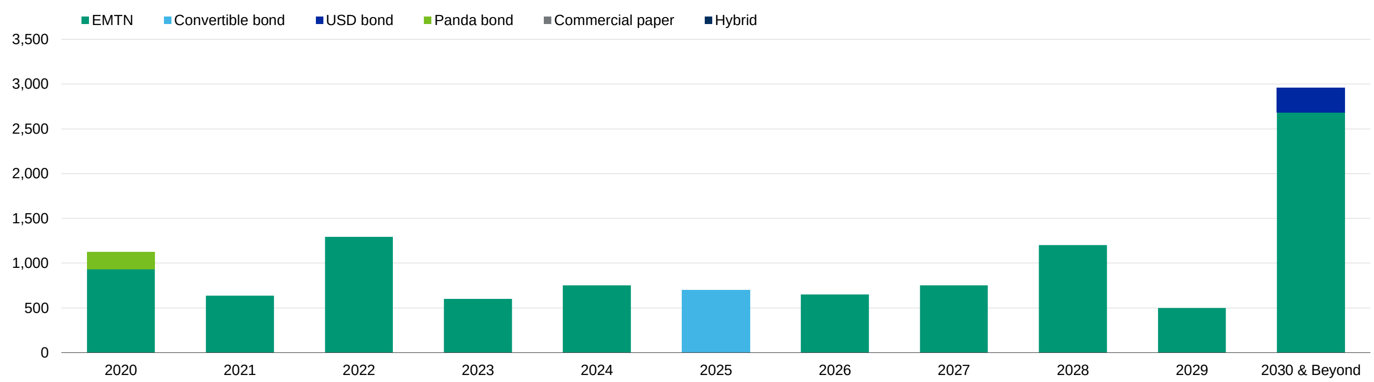
Veolia is well positioned with internal processes to (1) coordinate the identification, assessment and control of risks, particularly pollution; and (2) monitor the efficiency of the implemented action plans covering the risks identified. The group reiterated in February 2020 its strong commitment to natural resource preservation as part of its 2020-23 strategic plan, through the promotion of innovative industrial processes. Veolia disclosed quantitative objectives to enhance circular economy, prevent climate change and restore biodiversity.

Liquidity analysis

Veolia's liquidity is sound. We expect the group to be broadly FCF neutral after dividend payments over the next 12 months.

Its funding needs were covered by (1) €5.0 billion of cash and cash equivalents (excluding restricted cash) on its balance sheet, and (2) undrawn credit lines of €4.2 billion in aggregate as of the end of March 2020. These credit lines mainly consist of (1) a syndicated facility of €3 billion maturing in 2022, and (2) undrawn bilateral facilities of €1.1 billion million maturing between 2020 and 2022. These facilities contain no triggers, covenants, material adverse changes or general restrictions. Debt maturity over the next 24 months includes €1.1 billion in Q4 2020 and €638 million in Q1 2021. Liquidity has also been reinforced by a bond issuance in April for €700 million.

Exhibit 11
Veolia's debt maturity profile as of the end of March 2020
(in € million)



Sources: Veolia and Moody's Investors Service

Methodology and scorecard

The primary methodology used in rating Veolia was our Environmental Services and Waste Management Companies rating methodology, published in April 2018. The assigned Baa1 rating is one notch higher than the scorecard-indicated outcome of Baa2/Baa3, which reflects (1) the very broad diversification of its revenue base by sector and geography; and (2) the low risk profile of its concession-based water business, including its leading position in France, which accounted for 41% of revenue in 2019. The Baa1 rating also takes into account the group's moderate leverage when assessed on a net debt basis, taking into account its substantial cash holdings.

Exhibit 12

Rating factors

Veolia Environnement S.A.

Environmental Services and Waste Management Companies Industry Scorecard [1][2]	Current FY 12/31/2019		Moody's 12-18 Month Forward View As of May 2020 [3]	
Factor 1 : BUSINESS PROFILE (15%)	**Measure**	**Score**	**Measure**	**Score**
a) Business Profile	Aa	Aa	Aa	Aa
Factor 2 : SCALE (20%)				
a) Revenue (USD Billions)	$30.6	Aa	Aa	Aa
Factor 3 : PROFITABILITY AND EFFICIENCY (10%)				
a) EBIT Margin %	5.0%	Ba	5% - 6%	Ba
Factor 4 : LEVERAGE AND COVERAGE (40%)				
a) FFO / Debt	14.2%	B	14% - 16%	B / Ba
b) Debt / EBITDA	5.4x	B	5.5x - 6.0x	B / Caa
c) EBIT / Interest Expense	2.8x	Ba	2x - 3x	Ba / Baa
Factor 5 : FINANCIAL POLICY (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Rating:				
a) Scorecard-Indicated Outcome		Baa2		Baa2 / Baa3
b) Actual Rating Assigned				Baa1

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. [2] As of 12/31/2019. [3] This represents Moody's forward view and not the view of the issuer.
Sources: Moody's Investors Service and Moody's Financial Metrics™

Appendix

Exhibit 13

Select historical Moody's-adjusted financial data

Veolia Environnement S.A.

(in EUR million)	FYE Dec-14	FYE Dec-15	FYE Dec-16	FYE Dec-17	FYE Dec-18	FYE Dec-19
INCOME STATEMENT						
Revenue	24,011	25,138	24,388	24,978	26,086	27,351
EBITDA	3,749	3,572	3,590	3,520	3,583	3,710
EBIT	1,718	1,408	1,416	1,306	1,320	1,368
Interest Expense	662	609	577	574	520	492
BALANCE SHEET						
Cash & Cash Equivalents	2,963	3,922	5,314	6,146	4,413	5,932
Total Debt	14,744	17,112	18,404	19,075	19,248	20,164
Total Liabilities	28,933	31,585	32,938	33,576	34,252	36,010
CASH FLOW						
Funds from Operations (FFO)	2,376	2,713	2,871	2,902	2,838	2,870
Dividends	294	548	556	614	625	661
Retained Cash Flow (RCF)	2,083	2,165	2,315	2,288	2,213	2,209
Cash Flow From Operations (CFO)	2,412	2,828	2,919	2,890	2,716	3,077
Free Cash Flow (FCF)	(150)	45	93	(150)	(444)	(369)
PROFITABILITY						
Change in Sales (YoY)	4.3%	4.7%	-3.0%	2.4%	4.4%	4.8%
EBITDA margin %	15.6%	14.2%	14.7%	14.1%	13.7%	13.6%
EBIT margin %	7.2%	5.6%	5.8%	5.2%	5.1%	5.0%
INTEREST COVERAGE						
EBITDA / Interest Expense	5.7x	5.9x	6.2x	6.1x	6.9x	7.5x
(FFO + Interest Expense) / Interest Expense	4.6x	5.5x	6.0x	6.1x	6.5x	6.8x
LEVERAGE						
Debt / EBITDA	3.9x	4.8x	5.1x	5.4x	5.4x	5.4x
Net Debt / EBITDA	3.1x	3.7x	3.6x	3.7x	4.1x	3.8x
FFO / Net Debt	20.2%	20.6%	21.9%	22.4%	19.1%	20.2%
RCF / Net Debt	17.7%	16.4%	17.7%	17.7%	14.9%	15.5%
CFO / Net Debt	20.5%	21.4%	22.3%	22.4%	18.3%	21.6%
FCF / Net Debt	-1.3%	0.3%	0.7%	-1.2%	-3.0%	-2.6%

All figures are calculated using Moody's estimates and standard adjustments.

Source: Moody's Investors Service

Exhibit 14
Peer comparison

	Veolia Environnement S.A. Baa1 Stable			SUEZ Baa1 Stable			Hera S.p.A. Baa2 Stable			ACEA S.p.A. Baa2 Stable		
(in EUR million)	FYE Dec-17	FYE Dec-18	FYE Dec-19	FYE Dec-17	FYE Dec-18	FYE Dec-19	FYE Dec-17	FYE Dec-18	FYE Dec-19	FYE Dec-16	FYE Dec-17	FYE Dec-18
Revenue	24,978	26,086	27,351	15,783	17,331	18,015	5,612	6,134	6,913	2,709	2,670	2,837
EBITDA	3,520	3,583	3,710	2,648	2,991	2,713	860	920	1,082	816	733	860
Total Assets	40,310	40,089	41,909	34,703	35,490	35,972	8,885	9,242	10,430	7,009	7,321	8,262
Total Debt	19,075	19,248	20,164	15,079	15,802	15,750	3,428	3,574	3,510	3,101	3,527	3,943
Net Debt	12,928	14,835	14,233	11,820	12,364	12,035	2,978	3,038	3,145	2,436	2,847	2,875
FFO / Net Debt	22.4%	19.1%	20.2%	18.8%	19.2%	20.3%	20.9%	22.3%	23.7%	26.3%	23.5%	22.4%
RCF / Net Debt	17.7%	14.9%	15.5%	14.0%	13.8%	14.5%	16.1%	17.4%	18.5%	21.8%	18.7%	17.7%
(FFO + Interest Expense) / Interest Expense	6.1x	6.5x	6.8x	5.7x	5.5x	6.3x	7.0x	7.4x	8.1x	7.9x	8.9x	8.0x
Debt / Book Capitalization	68.3%	70.6%	71.5%	63.0%	64.1%	63.1%	55.5%	55.3%	52.6%	62.7%	66.1%	67.4%

All figures are calculated using Moody's estimates and standard adjustments.
Source: Moody's Investors Service

Exhibit 15
Adjusted debt breakdown
Veolia Environnement S.A.

(in EUR million)	FYE Dec-14	FYE Dec-15	FYE Dec-16	FYE Dec-17	FYE Dec-18	FYE Dec-19
As Reported Total Debt	11,544	12,341	13,351	14,273	16,308	16,996
Pensions	680	701	797	657	644	693
Leases	1,436	1,339	1,472	1,465	0	0
Hybrid Securities	757	773	734	725	0	0
Securitization	221	333	512	568	789	894
Non-Standard Public Adjustments	107	1,626	1,539	1,386	1,507	1,581
Moody's Adjusted Total Debt	14,744	17,112	18,404	19,075	19,248	20,164

All figures are calculated using Moody's estimates and standard adjustments.
Source: Moody's Investors Service

Exhibit 16
Adjusted EBITDA breakdown
Veolia Environnement S.A.

(in EUR million)	FYE Dec-14	FYE Dec-15	FYE Dec-16	FYE Dec-17	FYE Dec-18	FYE Dec-19
As Reported EBITDA	2,937	2,699	2,648	2,661	3,216	3,671
Unusual Items - Income Statement	0	0	0	(8)	(4)	(326)
Pensions	15	9	27	(16)	7	2
Non-Standard Public Adjustments	357	447	470	428	394	394
Interest Expense - Discounting	(45)	(39)	(42)	(35)	(30)	(31)
Moody's Adjusted EBITDA	3,749	3,572	3,590	3,520	3,583	3,710

All figures are calculated using Moody's estimates and standard adjustments.
Source: Moody's Investors Service

Moody's related publications

Rating Action:

» Moody's affirms Veolia's Baa1/P-2 ratings; outlook stable, 12 October 2018

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

Ratings

Exhibit 17

Category	Moody's Rating
VEOLIA ENVIRONNEMENT S.A.	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
Commercial Paper	P-2

Source: Moody's Investors Service

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CLIENT SERVICES

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