



ENVIRONMENTAL SECURITY

A VITAL ISSUE
IN A WORLD
UNDER PRESSURE

INTEGRATED REPORT 2025-2026



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Multifaceted performance at the heart of Veolia’s model

A NEW WAY TO GET TO KNOW VEOLIA AND ITS INTEGRATED REPORT: LISTEN TO IT.



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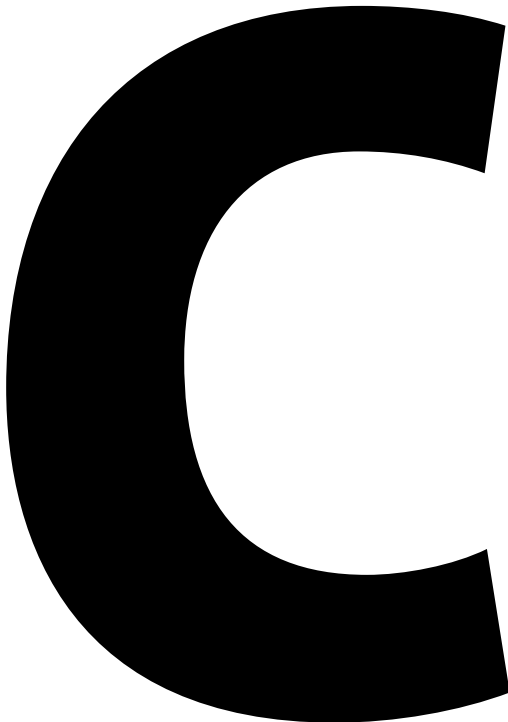


“**VEOLIA’S DEFINITION OF ‘ENVIRONMENTAL SECURITY’, CONSOLIDATED WITH COLUMBIA UNIVERSITY AND HEC RESEARCH,** is the stable condition where people and communities possess the essential resources and capabilities to effectively manage, plan, and adapt to the future amid interconnected challenges linked to accelerating changes to our human ecology and the environment. It recognizes that **effective environmental management** is key to securing a stakeholder’s physical safety, economic stability, and resource access, as well as their capacity for agency and long-term planning. It prioritizes building resilience – the ability to absorb shocks, adjust to change, and sustain well-being – and emphasizes concrete benefits to communities over abstract goals.”

Climate was a major cause of global instability in 2025. Under the combined impacts of recurring natural disasters, water shortages, long-term pollution and growing tension surrounding energy resources, the planet is entering a period of turbulence where environmental crises are no longer isolated events but have become systemic risks.

While these phenomena have historically been addressed separately, it is now accepted that they pose direct threats not just to ecosystems but to people’s health, spending power and quality of life, as well as to states’ sovereignty and economic stability. They are undermining entire regions and reshaping the global geopolitical order.

As the world reaches a tipping point, a new concept is gradually emerging in public and strategic discourse: **environmental security**. It acknowledges that, in addition to protecting nature, efforts also have to focus on securing the conditions needed for human life itself and, more concretely, for communities and businesses to be able to anticipate shocks and cope with these massive challenges.



**LIMATE TIPPING POINT:
FROM ENVIRONMENTAL CRISIS
TO ECOLOGICAL INSECURITY**

For decades, climate breakdown was seen as a threat to specific industries, a problem for specialists. Now, in 2025-2026, this is no longer true. The status of the climate crisis has shifted from environmental variable to core risk to human societies, making environmental security a matter of vital importance.

With intensive rains in Southeast Asia, flashfloods in Spain and Portugal, and megafires in the Mediterranean basin, 2025 saw a succession of disasters that marked a tipping point. It becomes slightly more obvious with every passing day that these events are no longer the exception but rather the symptoms of an ailing system, capable of paralyzing entire regions in just a few hours. The vulnerability of different localities, often inadequately or insufficiently equipped to respond, is now plain to see.

FROM EXTREME EVENT TO PERMANENT RISK

The problem is not just that human activities are exerting more and more pressure on natural systems, but that this pressure is approaching, if not exceeding, critical thresholds for the stability of our planetary system.



Left: flooding in Florida caused by Hurricane Debby in 2024.
Below: drought in Vera, Spain.

This is issue behind the planetary boundaries framework, comprising 9 biological, physical and chemical processes that underpin the planet’s ability to self-regulate and support conditions that have allowed human societies to thrive. In 2025, the most up-to-date assessments indicate that 7 of 9 planetary boundaries have now been exceeded. This indicates a major tipping point, with environmental imbalances now producing chain reactions rather than isolated effects. “We live in an era of multiple crises, where climate breakdown, biodiversity loss, water stress, energy transition, and social inequalities feed into each other,” says Sara Lawrence Minard, adjunct professor at Columbia University’s School of International and Public Affairs (SIPA) and Sustainable Investing Research Initiative (SIRI). “Once environmental systems become unstable, the impacts become systematic. They affect public health, business continuity, social confidence, and even our collective ability to reimagine and invest in the future.” Where once they acted as buffers, ecosystems have become unpredictable. “environmental security takes

planetary boundaries extremely seriously, treating them as red lines that must be embedded into infrastructure design, resource management, and corporate governance.”

WATER, A VITAL RESOURCE UNDER EXTREME PRESSURE

Among the planetary boundaries that have been exceeded, the one relating to freshwater is particularly revealing of the systemic transformation in progress. On the one hand, water stress linked to severe drought is on the rise. Groundwater reserves and rivers run dry or flow unpredictably; strategic reserves are getting smaller⁽¹⁾, leading to major water management problems and conflicts over use; agriculture, a major water user, struggles to maintain its productivity, and access to drinking water is becoming more uncertain all around the world. Over 2 billion people⁽²⁾ still lack access to safely managed drinking water.

On the other hand, places that were previously spared are now experiencing periods of severe flooding. In Central and Southern Europe, Pakistan and China, flooding has led to mass evacuations, overwhelmed and contaminated sewer networks, and disrupted health systems.

**“MOTHER EARTH
IS RUNNING A FEVER. [...] WE KNOW THE SYMPTOMS:
DEVASTATING WILDFIRES,
FLOODS AND HEAT.
LIVES LOST AND
LIVELIHOODS SHATTERED.”**

**ANTÓNIO GUTERRES,
UNITED NATIONS SECRETARY-GENERAL**

(1) Source: Global Landscapes Forum. (2) United Nations/UNICEF/WHO: Progress on household drinking water, sanitation and hygiene, 2025.

ECOLOGICAL INSECURITY: *a massive human and financial cost*

60%

OF PEOPLE AROUND THE WORLD believe health, more importantly than consumer price, should be the number one concern when taking local decisions about water, waste and energy.

HEALTH IS THE ABSOLUTE PRIORITY⁽¹⁾

8x

MORE EXPENSIVE

What it will cost tomorrow in terms of climate-related damage, health crises and financial losses if we fail to invest in ecological protection today.

IN ACTION COMES AT MASSIVE COST = X8⁽¹⁾

€1 M

Potential hourly cost for a halt in production caused by a water-related problem for critical industries such as pharmaceuticals or semiconductors.

€1 MILLION LOST FOR EACH HOUR'S HALT IN PRODUCTION⁽¹⁾

1,350

MILLION LITERS OF WATER

Quantity of water required to extract 1 million metric tons of lithium, in direct competition with the essential needs of local people.

CATASTROPHIC INDUSTRIAL DEPENDENCIES

⁽¹⁾ Veolia/Elabe Ecological Transformation Barometer, "Ecological transformation: are we (still) ready?", 2nd edition – February 2024.



Water is becoming either too scarce or too plentiful, with existing infrastructure struggling to maintain viable operating conditions.

CITIES IN FLAME: RED ALERT FOR PLANETARY HEATING

At the same time rising temperatures have reached alarming levels, with 2025 one of the hottest years ever recorded. Heatwaves are more frequent and last longer, creating perfect conditions for megafire outbreaks. Whereas in the past these phenomena occurred in remote areas, they are now spreading to suburban zones, industrial areas, and critical infrastructure, leading to power outages and factory closures. It takes just a few hours for a locality to become unlivable and lose its economic attractiveness and ability to absorb shocks. This makes resilience a precondition if communities are to survive.

POLLUTION: REACHING CRITICAL THRESHOLDS

As well as climate breakdown there is another, more insidious threat: pollution. New substances such as plastics, chemicals, and heavy metals are accumulating in the air, water, ground, and oceans. Some of them are so widespread that they too have exceeded planetary boundary

for “novel entities”. PFAS (per- and polyfluoroalkyl substances), which are omnipresent in everyday products such as cosmetics, packaging, and non-stick cookware, cause lasting environmental pollution as well as accumulating in organisms and food chains. More than half of all bodies of surface water in Europe are judged to be in a very critical state. Ocean acidification linked to absorption of CO₂ is already impacting marine resources and life on land. The ground is often contaminated by products used in agriculture or industry (nitrates, pesticides, etc.), undermining food security in some parts of the world. And during periods of peak pollution the air is saturated with fine particles from fires or certain types of industrial activities.

A global health crisis lurks behind every local pollution crisis, undermining people's security and health. Ecological insecurity is no longer an intermittent phenomenon: it has become a settled, latent, long-term feature at the heart of human societies.



Download the 2024 edition of the Ecological Transformation Barometer published by Veolia in partnership with Elabe.

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COSYSTEMS AND HUMAN LIVES UNDER PRESSURE: ENVIRONMENTAL SECURITY IS THE NEW GUARANTOR OF PUBLIC HEALTH AND SOCIAL COHESION

The climate crisis is also a health crisis. Experts from Lancet Countdown⁽¹⁾ are unequivocal: all climate-related phenomena pose real threats to human health. They increase the risk of chronic or infectious disease, reduce the ability to work, endanger food security, and so on. Degraded natural environments are a major aggravating factor for health risks in every region where they occur. These problems affect not only the poorest countries but also industrialized countries where health systems struggle to keep pace with new cumulative, diffuse risks.

⁽¹⁾ Lancet Countdown 2024 annual report, published on November 9 in specialist medical review *The Lancet*.

To find out more about Veolia's work in this field, turn to page 36

According to the World Health Organization⁽¹⁾, almost a quarter of deaths worldwide are attributable to avoidable environmental factors such as air or water pollution, exposure to toxic substances, and worsening living conditions.

RISK PREVENTION AND PROTECTION

With these risks now structural, Sara Lawrence Minard explains that “environmental security relies on the core truth that all stakeholders (investors, industries, municipalities, regulators, and communities) are exposed to the same underlying systemic instabilities, even if they feel the impacts in different ways. Drought, for instance, poses problems in terms of water, energy, and public health, a financial risk and a governance challenge.” Against this backdrop, “today’s challenges are intrinsically interlinked. The same must apply to the solutions.” Environmental security forms part of a continuum that combines anticipating risks with repairing the damage inflicted.

This integrated approach is already evident in certain situations. Epidemiological monitoring of wastewater, for example, makes it possible to spot weak public health signals (viral, bacterial, drug residues, etc.) before they become full-blown crises. But this form of anticipation is pointless unless supported by rapid intervention capabilities. Similarly, eliminating forever chemicals, securing access to safe water, and restoring degraded natural environments are as much about preventing future risks as repairing damage that has already occurred. The objective is twofold: reduce people’s exposure to environmental risks, and repair the cumulative effects of these risks on the most vulnerable groups.

(1) World Health Organization (WHO): *Preventing disease through healthy environments*, 2016.



Read the Global Risks Report 2026 published by the World Economic Forum.

“THE CLIMATE CRISIS IS A HEALTH CRISIS – NOT IN THE DISTANT FUTURE, BUT HERE AND NOW.”

DR. TEDROS ADHANOM GHEBREYESUS,
WORLD HEALTH ORGANIZATION
DIRECTOR-GENERAL

STATES AND BUSINESSES IN THE FACE OF ECOLOGICAL RISK: SOVEREIGNTY AND RESILIENCE

This requirement extends beyond issues of health alone. It demands that states and businesses have the capacity to **secure vital resources**, maintain continuity of essential services and, most of all, absorb repeated shocks. In this way, environmental security is the cornerstone that needs to be in place to durably guarantee sustainable living and working conditions for people as well as economic actors.

SECURING THE ESSENTIALS: HEALTH, WATER, ENERGY

For states, guaranteeing access to quality tap water, breathable air, and reliable sewage services is now a matter of health security. With 4 billion people experiencing at least one month of severe water



To find out more about Veolia's work in this field, turn to page 44



3 QUESTIONS FOR SARA LAWRENCE MINARD

Adjunct professor at
Columbia University’s School
of International and Public
Affairs and Sustainable
Investing Research Initiative⁽¹⁾



Environmental security is a relatively recent concept. How would you define it?

Sara Lawrence Minard Environmental security refers to the conditions that enable individual and societies to plan, act and envision the future without compromising the natural systems that they rely on. In highly concrete terms, it looks at the stability of the water, energy and environmental systems so that people, communities and institutions are in a position to take decisions about the future and live their lives in dignified conditions. This question is all the more central as we are living through a period of interconnected multiple crises characterized by climate breakdown, biodiversity erosion, water stress, energy transition, and social inequalities. Against this backdrop, there is more to environmental security than simply protecting the natural world: it aims to preserve the stability of the systems that sustain health, well-being, and the ability of our societies to decide and plan for the long term.

How does the environmental security framework reveal interdependencies between water, energy and waste, and can it provide a common tool for cooperation between actors?

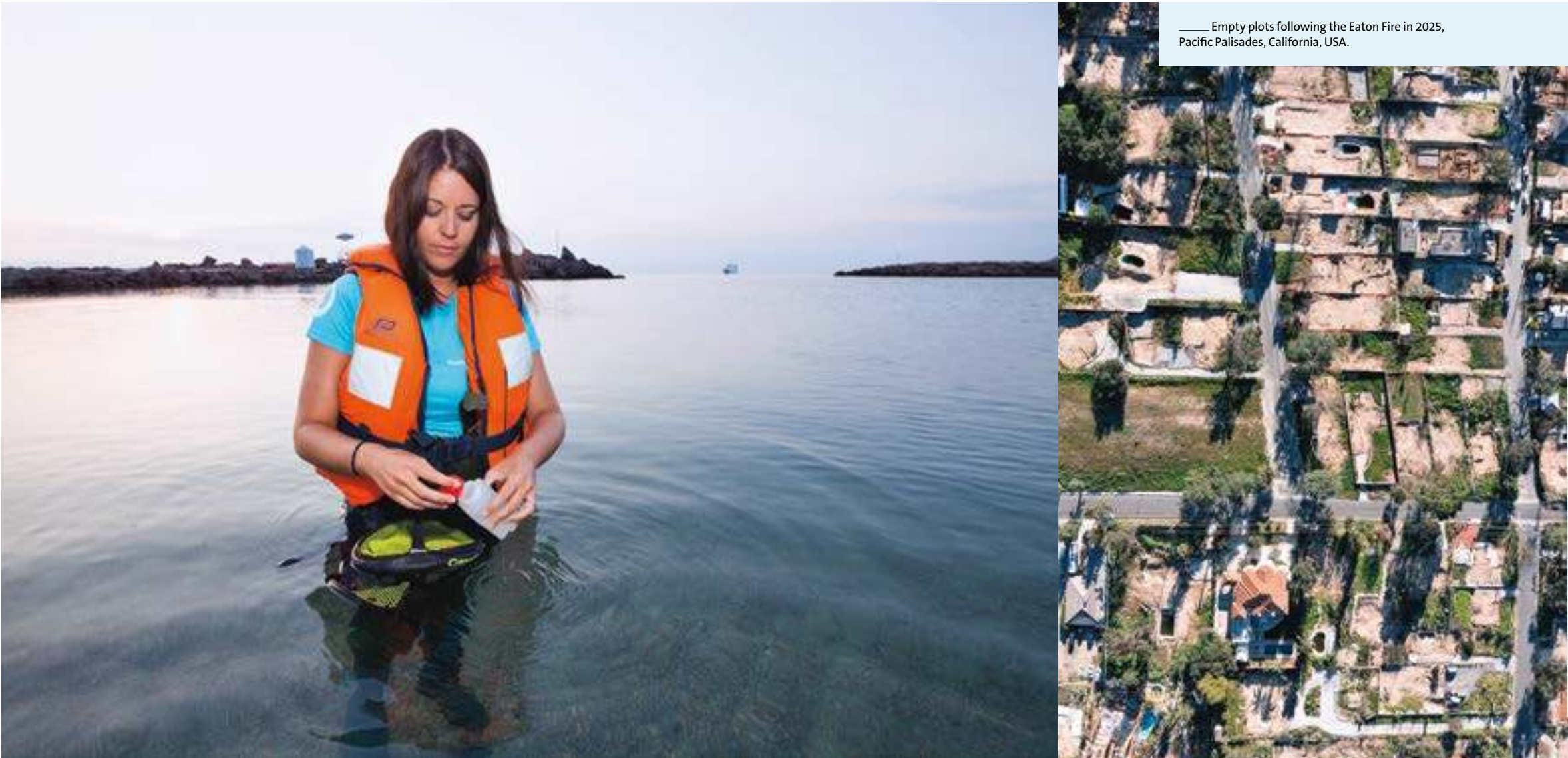
S. L. M. By looking at these challenges as questions of shared security, not simply isolated environmental problems, the framework encourages more broad-based collaborations. Investors, operators, policymakers and communities do not share priorities, but environmental security offers them a shared language centered on stability, reliability of services, and collective well-being. The focus is no longer on individual responsibility, but on the conditions we need to maintain if we are to ensure that

the entire system can continue to operate. By concentrating on interdependency and shared resilience, it moves away from the idea of competing interests and makes cooperation more natural.

Ecology and the economy, and the interests they stand for, are often said to be in opposition. Can environmental security bring the two sides closer together?

S. L. M. Environmental security can be thought of as a bridge. It is a disruptive bridge that provides new insights into how security, ecology, and the economy are intertwined. It points to the reality that economic systems designed without accounting for environmental limits produce environmental deterioration and human privation. Seen in this light, resilience is no longer an advantage reserved for the lucky few, becoming instead a collective condition. This shows how environmental security encourages us to transform how we identify risks, measure impacts, and take action. It requires deeper cooperation, straddling boundaries, industries and social groups, paying particular attention to those who are currently excluded from protective mechanisms as well as the benefits of prosperity.

(1) Columbia University is one of the academic partners in the Stakeholder Assembly, a body created by Veolia in April 2026 to help advance the cause of environmental security in partnership with other actors from around the world (see page 30).



Empty plots following the Eaton Fire in 2025, Pacific Palisades, California, USA.

stress every year⁽¹⁾, this is a massive challenge, including on the financial front. The World Bank estimates that without appropriate adaptation measures, in some parts of the world water scarcity could reduce GDP by as up to 6% by 2050.

The same applies to energy. Recent crises, the invasion of Ukraine in particular, have highlighted the degree to which dependency on imports makes states vulnerable to severe shocks. Against this background, investments in renewable energies and energy efficiency appear to be among the most effective mechanisms for delivering long-term reductions in national economic vulnerability and stabilizing prices for households and businesses. And with the growing intensity of international competition for rare earth elements and critical raw materials, the question of national strategic autonomy is clearly on the table. As resources become scarcer, environmental security is increasingly a key factor in sovereignty.

CLIMATE SHOCK = ECONOMIC SHOCK

The International Monetary Fund acknowledges that the macroeconomic effects of climate shocks and environmental pressures are now comparable to a financial crisis, particularly for the most at-risk countries.

To find out more about Veolia's work in this field, turn to page 52



**PLANETARY BOUNDARIES:
THE SCIENTIFIC FRAMEWORK
BEHIND ENVIRONMENTAL SECURITY**

7 of 9 planetary boundaries were exceeded in 2025: **climate, biodiversity, freshwater, land use, nitrogen and phosphorus cycles, chemical pollution (novel entities), and ocean acidification.** First identified by an international team of researchers in 2009, the planetary

boundaries framework identifies biophysical systems essential to planetary stability. Exceeding the limits increases the risk of sudden irreversible changes, with the potential to directly threaten the conditions for human life that we take for granted. The ecological crisis has ushered in an era of systemic insecurity.

Climate phenomena can exacerbate national indebtedness and lastingly disrupt entire economies. In this context, investment in securing resources, circularity of materials, infrastructure resilience and depollution would appear vital, both to reduce national strategic dependency and ensure the continuity of economic activity.

BUSINESSES: FROM CLIMATE RISK TO SYSTEMIC RISK

Economic actors are well aware that the rise in ecological risks requires them to reassess their operational models. Industries heavily reliant on critical raw materials or vital resources like water – such as the pharmaceutical, semiconductor, agrifood, and chemical industries – understand that security of supply is a precondition for their ability to produce and expand. Any interruption in supply can result in a considerable drop in earnings, with daily losses in the millions of euros, or even a complete halt in production, and have knock-on effects on employment, value chains, and entire regions. Designed to be “a policy framework, environmental security no longer distinguishes between financial results and social and environmental targets,” explains Sara Lawrence Minard. It establishes a link between ecosystemic stability and economic performance, human activity, and the need for actors to coordinate to prevent systemic breakdowns.

To find out more about Veolia's work in this field, turn to page 56



**IN 2024,
ECONOMIC LOSSES
WORLDWIDE
TO INFRASTRUCTURE,
AGRICULTURE AND
PUBLIC SERVICES
CAUSED BY CLIMATE
DISASTER AMOUNTED
TO \$328 BILLION,
ACCORDING TO
THE OECD.**

TURNING CONSTRAINT INTO ADVANTAGE
Faced with these risks, businesses, towns, cities and regions have chosen to turn ecological constraints into levers for bolstering resilience and competitiveness. By investing in systems to reuse wastewater, recover waste, and produce decarbonized local energy, they reduce their exposure to shocks, stabilize their costs, and improve their long-term performance. According to the OECD, every dollar invested in adapting and making infrastructure more resilient can generate 4 dollars’ worth of profit over the asset’s lifespan and reduce future losses. This makes environmental security an investment for enhancing reliability, not a cost.

The attractiveness of towns, cities and regions is also a function of their ability to guarantee sustainable living conditions. Today, secure access to water, reliable energy supplies, a healthy environment, and public services are all among the criteria businesses and people look at when deciding where to locate. Conversely, places unable to satisfy these requirements are increasingly vulnerable, with the risk of becoming economically and socially disenfranchised.

**A NEW PACT BETWEEN STATES,
BUSINESSES AND TERRITORIES**

The sheer scale of the challenges means that no actor can act alone. environmental security relies on close cooperation between states, local authorities, businesses, and the world of science. Governments set out the frameworks, guarantee fairness, and guide investments; businesses provide technical expertise, the ability to innovate and roll out solutions at scale. Together, they construct long-term responses that can last the distance in the face of crises that are no longer sporadic or isolated.

In this way, environmental security becomes a new shared compass. It does not promise that crises will not occur, but holds out the hope of dealing with them without harming people, social cohesion, or economic performance. In a world suffering repeated shocks, this is where the future for cities and regions will play out as well as, more broadly, the stability of our societies.

(1) The United Nations World Water Development Report 2024.
(2) The World Bank, *High and Dry: Climate Change, Water and the Economy*, May 2016.



Read the OECD report:
Economic Security in a Changing World (September 11, 2025).

INTERVIEW WITH
Arthur Keller
specialist in systemic risks and resilience strategies

“THIS MEANS TRANSFORMATION IS NO LONGER A COST BUT AN INVESTMENT IN AGENCY.”



The planet has entered a period of turbulence where environmental crises are no longer isolated events but have become systemic risks. Can you explain what is happening and what it means for us?

Systemic risks are the result of a combination of crises (climate, biodiversity, shortages, etc.) our societies cannot adapt to. These risks are encouraged by the dominant, mostly productivist, civilizational model and the fact that the sum of pressures exerted on the Earth’s systems by human activities now exceeds what the planet is able to support. Unlike isolated shocks, these risks are not simply events but a cascade of processes that undermine the fundamentals of our systems: food, energy, economy, political stability, and civil security. In the face of this, solution-based approaches that are overly specific or

focused on just one sector are inevitably ineffective and frequently counter-productive: we need to shift from a crisis management approach to approaches based on local and regional resilience, otherwise each shock will only increase the probability of major disruption, or even social breakdown.

What is meant by a systemic approach?

A systemic approach looks at everything as a single interconnected whole, where each component influences the others, thinking in terms of networks; not silos. It analyzes interactions, dependencies, retrospective impacts, threshold and emergence effects to gain insight into complex dynamics. When applied to crises, this makes it possible to anticipate domino effects, detect weaknesses and design strategies that bolster collective resilience rather than tackling each problem in isolation, which leads to managing the symptoms without ever curing the underlying disease.

Can a systemic approach ensure economic and supply stability?

There are no 100%-guarantees, but it does offer the tools to minimize risks by identifying critical vulnerabilities and bolstering resilience in a system. These tools are its fourfold capacity to be robust in the face of turbulence, to adapt in the face of a major shock, to learn and recover its critical functions, and to transform itself. A good systemic approach helps anticipate shocks, reduce disruptions, and secure essential streams while also removing fragile dependencies (monocultures and globalized supply chains). It leads to cooperation, relocation of the vital core, short circuits, resource pooling, security for all by meeting each individual’s fundamental needs over the long term. In the light of the current situation⁽¹⁾ in the Strait of Hormuz and the possible implications for the global economy, critical supplies, industries, and the socioeconomic stability of whole societies, adopting the systemic method would result in considerably smaller shocks!

What is your view of the concept of environmental security that drives Veolia’s thinking and actions?

Environmental security is an interesting concept that links the environment to social stability and sovereignty, recognizing that degraded natural environments reduce the margin for maneuver and increase systemic risks until they start to threaten public health, prosperity, and the ability of people. This is an integrated approach that seeks to maintain a balance between resources, the capacity to act, and freedom of choice, embedding ecology in concrete challenges surrounding water, waste and energy. However, the concept only really comes into its own when it moves from talk to action, transforming business models, bolstering local and regional resilience and embedding biophysical boundaries into strategic decision-making. The challenge centers on moving from theory to action, making critical resources more available and integrating vulnerable localities and regions. Without ecological justice, security will remain a privilege – and a short-lived one at that.

What changes with the shift from traditional ecological transition approaches to adopting the environmental security framework?

It is no longer simply about reducing impacts, but about protecting the conditions societies rely on to function with stability. It entails moving from a reductionist and often highly technical culture centered on reducing impacts one by one to a systemic resilience mindset: anticipating disruption, securing critical resources, reducing dependencies, and preserving margins for maneuver in the face of multiple compound shocks (disruptions to water cycles and agricultural systems, logistical contractions and shortages, socioeconomic fragmentation, migration, conflicts, and so on). This means transformation is no longer a cost but an investment in agency (a group’s ability to be a source of actions that have an impact on the world), or even in survival.

Pressure exerted by human activities on natural systems approaches or exceeds seven of the nine planetary boundaries. What will it take for public and private sector actors to grasp the true scale of the problem?

There is a lack of a complex shared vision linking ecology, economics, energy, geopolitics, and social awareness. There is a no-systemic risk culture, which is why challenges are still thought of as “simply” environmental rather than as the knock-on effects of our social model that they are, and the existential threat they represent. Actors obstinately think in silos, with short-term horizons and partial indicators that fail to make possible a comprehensive understanding of risks and vulnerabilities, critical thresholds, and how they interact. In the absence of transversal governance, new coordination mechanisms and “systematically coherent” risk prioritization, responses will continue to be fragments and inoperative at the scales needed.

You work with politicians and local authorities on questions surrounding overall regional security. What are their primary challenges and preoccupations?

The main problem is that there is often a real discrepancy between their preoccupations and the real challenges, which are generally poorly understood. Regions have to face up to resource vulnerability (energy and fuel, materials, infrastructure and facilities,

water, ground), dependency on globalized logistics, climate breakdown and rising geopolitical risks. Their challenges center on securing supplies, maintaining social cohesion, preserving ecosystems and bolstering their self-sufficiency. This involves anticipating shocks, diversifying economic activity and boosting local resilience capacity. But I’ve seen too many local leaders whose worries focus, sometimes despite the science, exclusively on the concepts of attractiveness, competitiveness and identity. Regions need to embark on a process of genuine transformation by including residents, organizations and authorities in shared strategies. It is an eye-watering challenge, but happily we find examples here and there showing that it can be done.

Do politicians believe they have the ability to act on the global level?

No, most places do not feel that they have the capacity to act globally. They have tools at the local level but lack the skills and the financial and coordination resources needed to work with other tiers of authority. National or European decisions, contradictory obligations and orders, the absence of coordination between different localities and private and public sectors, as well as between different timescales (emergency versus long term): all of this fuels confusion and a lot of anger. Additionally, the rigidity of institutional frameworks that are unsuited to the complex new challenges of our age and the avalanche of warnings without credible solutions tend to trigger a Kafkaesque disconnect that can be the catalyst for a feeling of powerlessness or resignation, a wait-and-see attitude to technological innovations or action by the state. On the flip side, many who do dare to experiment gradually find this pays off in terms of greater confidence and attractiveness. The roots of global action lie in creating networks and narratives about the plethora of daring local initiatives.

Can regions ever be totally resilient?

There is no such thing as total resilience: nowhere can protect itself against each and every form of extreme disruption or breakdown, and everywhere is dependent on networks operating properly, supply chains and infrastructure, on the social stability that cannot be controlled at the local level. Total resilience is an ideal we can work toward but never reach. Equally, it is also a critical compass to guide us as we take action. True resilience is not about invulnerability but the ability to reinvent, even in a time of chaos – which can, if we anticipate effectively, offer unique opportunities for transformation.

(1) Interview conducted in early April 2026.



Read the full interview
by scanning the QR code above.

“A system’s resilience is its fourfold capacity to be robust in the face of turbulence, to adapt in the face of a major shock, to learn and recover its critical functions, and to transform itself.”

Innovating and coming together to build environmental security

Veolia's blueprint for action is based on responding to the new imperatives of environmental security and building an ecology that provides lasting protection to people and the places where they live. Boosted by the GreenUp strategic program, its model centers on proposing technical innovations and harnessing talent to deliver real-world responses to today's challenges. Working with actors from the private and public sectors and civil society, the Group creates structured collective responses to meet these challenges, transforming ecological constraints into levers for greater long-term security, resilience, and progress.



ENVIRONMENTAL SECURITY, AN ON-GOING CONVERSATION

How best to present Veolia, an international group operating in 56 countries with expertise in multiple domains and a history stretching back over 170 years?

To mark the launch of the Ask Veolia chatbot, contactable at the bottom of the page, we are offering you a new way to discover more about Veolia and its role in building environmental security at your side.

Ask Veolia

Reading the report, I can see that “environmental security” comes up again and again. It sounds a bit like a something to do with national security or cybersecurity.

Back in the real world, where does Veolia and where do I fit in?

That’s an excellent question.

As you have read, today’s environmental challenges are genuine security crises that are widely covered in the press, not only on the science pages. Although their scale and severity varies, they can paralyze businesses, destabilize countries, and have harmful effects on public health.
For consumers, environmental security is a guarantee that the essentials will remain protected and available: safe water will continue to flow from the tap, electricity will be there when needed, and resource scarcity will not decimate spending power.
This applies to business leaders and politicians too:
in an age where geopolitical and climate outlooks are increasingly uncertain, continuity of service, energy price visibility, and the ability to navigate constantly changing regulations have never been more important. Veolia’s capacity to orchestrate complex solutions that deliver maximum cost effectiveness makes it a driving force in building environmental security at scale.

I get the idea. But aren’t you basically just a waste collection and treatment specialist?

That’s very much our historic image, but it’s far from the whole picture.

The Group offers a far wider spread of solutions. Today’s Veolia is recognized as the global champion of ecological transformation thanks to its 3 interlinked activities:

Water: the Group provides tap water to **110 million people** and manages the complete water cycle, from abstraction to discharging depolluted water back into the environment.

Waste: far more than just a waste collector, Veolia is the global leader in hazardous waste processing and the circular economy, as well as recycling electric vehicle batteries.

Energy: Veolia runs **494 district heating and cooling networks** worldwide, and produces decarbonized local energy that provides heat to entire cities.

Right, it’s a lot bigger than I thought. But what links these 3 activities?

Everything is linked. Veolia’s strength lies in Orchestrated Excellence.

Where others work in silos, Veolia creates synergies by combining its different areas of expertise. Take data centers as an example: Veolia’s water technologies are used to cool them without wasting water, heat is recovered for heating nearby housing, and end-of-life electronic components are recycled.
Combining expertise in this way already generates **25% of our revenue**. This is what makes the Group unique and gives it the ability to solve problems on a scale nobody else can match.

Let’s get back to spending power. Surely doing all that, delivering environmental security, costs a fortune?

In reality it’s the other way around: doing nothing today will cost 8 times more tomorrow.

Particularly since Veolia knows how to produce value from what is widely regarded as valueless; waste, for example. By creating local resources today, such as heating buildings with heat from sewers or recycling water from factories, the Group provides its customers with protection from market volatility.

Stable solutions replace uncertain dependencies. Ultimately, spending a little more today to secure our infrastructures is the only way to avoid bills becoming unpredictable at some point in the future.

Integrated Report 2025-2026

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So what is the plan?

The Group is guided by a compass, its 2024-2027 strategic program: GreenUp. The goal is to accelerate massively so we go beyond just being green to greening things that aren’t.

The targets for 2027 are clear:

Decarbonize:
Erase **18 million metric tons** of CO₂ for our customers.

Regenerate:
Save **1.5 billion m³** of freshwater (equivalent to 12 times San Francisco’s annual consumption).

Depollute:
Process **9 million metric tons** of hazardous waste and pollutants.

Hazardous waste and pollutants, meaning what?

In simple terms, waste containing toxic or dangerous components that present risks to human health and the environment. This is why there are specific regulations governing how they are managed and recovered.

Take PFAS as an example. Advanced solutions to filter water and destroy these toxic substances can be up to 99.99% efficient. Nobody else in the market can manage the entire chain on this scale, from end to end.

Ok, that’s a lot clearer. Thank you.

You’re welcome.

You can see that all of this is a long way from traditional garbage trucks and run-of-the-mill household waste. Although these things remain central, they are just the visible side of a collective of almost **216,000 Resourceurs** in all four corners of the planet.

Veolia has local roots and a global reach, so every successful innovation in one place can be duplicated and rolled out everywhere else.

Is there anything else I can help you with? Do you have any other questions?

Put your question to Ask Veolia

VEOLIA IN 2025 IN BRIEF

215,965
employees

88% engagement rate
(14 points above the industry average) ⁽¹⁾

€44.396 BN
Total revenue in 2025
Share of revenue
France: **20%**
Europe (excl. France): **43.3%**

2 categories of customer:

 44% Industrial	 56% Local authorities
---	--

3 activities:

 WATER Municipal water and water technologies:	39.9% of revenue	110 M people supplied with drinking water
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 WASTE Solid waste and hazardous waste processing:	34.8% of revenue	64 M metric tons of waste treated
--	----------------------------	---

 ENERGY District heating networks, bioenergy, energy efficiency and flexibility:	25.4% of revenue	45 M MWh produced annually
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(1) Voice of Resourceurs 2025 in-house survey, external benchmark RED Utilities WW 2025.



SCAN THE QR CODE TO CHAT WITH ASK VEOLIA

FROM ENVIRONMENTAL CHALLENGES TO SECURITY CRISIS: A PARADIGM SHIFT



IN CONVERSATION WITH
Estelle Brachlianoff
Chief Executive Officer of Veolia
and Antoine Frérot
Chairman of Veolia's
Board of Directors

2025 was far from a typical year. How do you see the global context and Veolia's place in it?

Estelle Brachlianoff We are at a historical tipping point. For centuries, water, energy and raw materials have been our societies' invisible prerequisite for life. Today they have become rare, critical, strategic. Water wars, competition for rare-earth elements, tensions in energy markets: these are no longer environmental challenges, they have become security crises. The consequences are tangible and brutal: supply chains at breaking point, factories brought to a standstill, regions losing their attractiveness, prices sky-rocketing, pollution menacing public health. Environmental security is the through line connecting all today's crises. It has become strategic, vital, non-negotiable. Given this background, our mission is perfectly clear: guarantee environmental security to protect people, ensure economic continuity, and preserve the ability of towns, cities and regions to thrive. This is the key to prosperity in an unstable world. Veolia is like our societies' immune system: working behind the scenes when everything is going well, absolutely essential when everything is in upheaval. Our response? Combative optimism. The world does need any more speeches, it needs solutions that work right away. And that's exactly what we do at Veolia.

What about the financial and non-financial aspects?

E. B. The generalized instability we are seeing is an emphatic validation of our model. Just look at 2025: Veolia has never been stronger, never had such international reach, never been more ready to meet the critical needs of people and the places where they live. In financial terms, 2025 saw outstanding performance and record results. EBITDA reached €7.05 billion with organic growth of 6.3%, higher than our target range. Current net income rose a full 9.1%. Most importantly, we met our ROCE target of 9.4%, 2 years ahead of the GreenUp projection. But what made 2025 truly exceptional was the accelerated pace of our portfolio transformation, with almost 20% of the Group refocused on international markets, technology, and innovation. Our boosters grew at twice the rate of our strongholds. Our share price reached levels not seen since 2008. From the non-financial standpoint, this growth is a direct reflection of our impact. Environmental security is now a cornerstone of industrial competitiveness, community resilience, and regional sovereignty. The reason for our outstanding results is that our solutions make a tangible difference on the ground. We have started 2026 stronger and more agile, with our impact and potential growth at unparalleled levels. A new era is dawning. And this is just the beginning.



Launched in 2024, Veolia's GreenUp strategic program is now at the halfway point. How would you describe the results so far?

E. B. The results are unequivocal: we are exactly where we wanted to be, and the current state of the world shows we were right. What we anticipated 2 years ago – the emergence of environmental security as a strategic imperative – has become clear to one and all. And far from knocking us off course, this new reality encourages us to accelerate even faster. The results speak for themselves. Our boosters grew at 1.5 to 2 times faster than the rest of the Group. Our strongholds demonstrated their solidity. Current net income is up over 20% in 2 years. It has doubled over the past 5 years. We have delivered these results despite the 2025 headwinds (inflation, energy prices, and trade tariffs). Our diversification is a major strategic asset in this volatile context. Multiple regions of the world, multiple activities, a balanced portfolio. We are not reliant on a single region or industry. We are determined to be a top-3 player in our key markets, but we also spread our investments strategically to limit our exposure to any one country. This diversification not only makes us more resilient, it also makes us more agile, able to grasp opportunities wherever they emerge. And they are emerging right now, precisely because we stand at a tipping point. Environmental security has become a business imperative. Industries can no longer rely on fragile supply chains. Towns and cities cannot risk disruptions to their supply. Veolia has the scale, expertise and credibility. We are the partner that they need. For the next phase of GreenUp: accelerate profitable growth, integrate our strategic acquisitions, generate €2 billion of durable free cash flow by mid-2027.



“When you run essential services you are doing more than just running a business: you are serving communities, you are protecting public health, you are preserving natural resources.”

Antoine Frérot

How does this strategy translate into impact and usefulness for customers?

Antoine Frérot Our growth is not an end in itself. It is the direct consequence of our usefulness. The more useful we are in protecting this unstable world, the more prosperous we become. It is a virtuous circle: if we provide more support to our customers, regions and cities to secure their vital resources, then we inevitably grow bigger. Growth also becomes the most tangible indicator of our impact in the real world. This approach closely echoes the path Veolia has been on for many years. This is the third way we represent: optimistic, determined, and unifying, a vision that is profoundly human, social and economic. It involves accepting our responsibility for helping and protecting a world in upheaval. It is about being fully useful, because this is what the solutions we offer demand of us. And this usefulness is central to the determination of our 215,965 Resourcers who bring our purpose to life every day: “Resourcing the world”. This mission gives their work meaning and feeds their pride and sense of belonging.

E. B. The usefulness Antoine refers to can actually be measured on the ground through the projects we delivered in 2025. Every one of them illustrates how our solutions transform challenges into opportunities to secure the future for our customers. In Brazil, we are transforming the Vitória sewage plant into a facility producing high-quality recycled water. 450 liters a second will be pumped to industrial users. They will no longer need to take freshwater, saving enough water to meet the needs of 200,000 people. This will be a marquee project for a continent where wastewater reuse is becoming vital. In the Middle East, we are working with Amiral to design a major wastewater plant for Aramco’s Jazan refinery. This is the fruit of a joint effort by Water Technologies and our regional teams. When we work together across the Group, we aim higher, win bigger contracts, and deliver better results. In Europe, with Ecothermal Grid we are rolling out comprehensive solutions for district heating networks in a €4-billion market. In Poznań, Poland, we are replacing coal with a complete energy mix: waste-to-energy, heat recovery, geothermal, and waste heat from data centers. When we bring all our solutions together we transform entire cities. In the USA, Clean Earth doubles our size in the hazardous waste industry and gives us access to 50 states. We are making inroads into strategic industries: pharmaceuticals, microelectronics,

and advanced manufacturing. A complete footprint, with new opportunities for every business line. A game changer for the Group as a whole.

Why has Veolia decided to launch a Stakeholders Assembly?

A. F. Today, protecting what matters demands collective action. No business, industry or nation can tackle the challenges of environmental security alone. It requires strategic coalitions. This is the idea behind the new assembly. Dialogue with stakeholders is part of Veolia’s DNA, it is inherent in our activities. When you run essential services you are doing more than just running a business: you are serving communities, you are protecting public health, you are preserving natural resources. Our Critical Friends Committee has already been contributing independent third-party insights to our strategic thinking since 2013. Now we’re taking this approach to a new level. The once-yearly assembly will bring together 20 to 25 international representatives (shareholders, customers, employees, civil society, NGOs) to work directly with our Executive Committee and Board of Directors on a real-world environmental security issue. The inaugural meeting in 2026 will look at reusing treated wastewater. The aim is to identify the full range of co-benefits for each stakeholder. Because by understanding what each party has to gain – in economic, social or health terms – we will be able to overcome barriers and collectively increase the pace for implementing solutions. This is not the time for taking stock. It is the time to act.

Veolia’s governance structure is based on the dual roles of Chairman and Chief Executive Officer. How does this feed into the Group’s performance?

A. F. After the takeover of Suez in 2022 that saw us grow a third in size, it was clear that a new hand was needed to take on the next decisive stage. I wanted to hand over to Estelle, and she wanted to take up the reins. Estelle had already been with the Group for over 15 years. She was the most suitable candidate. Solid track record, strategic vision, a talented manager and investor. She had already mastered all the compulsory parts of the role, and I never doubted that she had the qualities to do the same with the more unstructured duties, such as the ability to personify the business. Our relationship works because we trust each other. We respect each other’s respective roles.

Estelle runs the business from day to day. My role as Chairman is to listen, approve or reject the overall strategic direction, to check it is being followed. I do not get involved with operational decisions. It would undermine her if I intervened. We see each other weekly. She keeps me informed, explains her choices. I can give an opinion but I do not impose my views. We can be open and honest in these private conversations. The bigger the business, the more its strategy has to look to the long term, the next 10 to 15 years. You chose your CEO with care, and you don’t change every 5 years. Continuity and long-term vision are what guide us.

E. B. Veolia has seen profound changes in recent years. We have entered a new dimension: more international, more integrated, with a far greater capacity for action. This transformation is built on the solid foundations Antoine left us. His work on giving us a new strategic impetus, repositioning and consolidating the Group, gave us the means to match our new ambitions. We are tremendously lucky to have Antoine alongside us as we accelerate. He embodies Veolia’s values, history, heritage and DNA. This is a precious point of reference when everything is moving so quickly. Antoine has the rare gift of being able to see potential where others see only challenges. It is a vision I completely identify with, a vision that makes it possible to overcome obstacles and move forward. When people ask why we work so well together, I can only reply that it is because he is who he is, and I am who I am. We have weathered storms together: health crisis, integrating Suez, far-reaching changes sweeping our business activities. We have transformed obstacles into opportunities every time. Our roles are a great natural fit. I know I can count on his ability to listen and his sound judgement. Most of all, we share the same compass that has guided Veolia from the beginning. It is this continuity of values, allied to complementarity forged in the heat of action, that is our great strength.

You have initiated a complete transformation of the organization and brand. What was the idea behind this?

E. B. The idea was simple yet decisive: to fully express who and what we truly are. The challenges facing our customers never happen in isolation. They are combinations of water, energy and waste. Tackling them efficiently requires us to combine our areas of expertise, not juxtapose them. A third of our revenue already comes from projects incorporating at least two of our specialist activities. This is our number one point of difference. But it was very much an invisible strength. Being fragmented behind over 1,000 brands made us hard to understand. Our customers did not realize the extent of our capabilities. Our teams did not realize just how powerful our collective truly was. We deprived ourselves of our biggest competitive advantage. This is why we decided to unify all our brands under a single banner: Veolia. One Veolia is a strategic and operational reality. A single voice. A single force. The ability to instantly mobilize our full range of expertise to support every customer, anywhere in the world. Identifying ourselves everywhere as Veolia multiplies commercial opportunities, increases our credibility, and accelerates our growth. One Veolia is our identity, our brand promise, and our strategic weapon.

What is the outlook for 2026?

E. B. 2026 will be the year when we Make it Happen. The year we shift from construction to delivery at scale. We are aiming for organic growth of at least 3% for our strongholds and 7% for our boosters. Ahead of us is a market for environmental security worth an estimated \$2,500 billion. We have the solutions. We have the teams. We have the credibility. And, most of all, we have a responsibility to act. Securing vital resources. Unshackling growth for our customers. Protecting people and the places where they live. This is our purpose. This is our mission. The needs are urgent and immense. We stand ready. And we will deliver.

“Veolia has never been stronger, never had such international reach, never been more ready to meet the critical needs of people and the places where they live.”

Estelle Brachlianoff



ALL-ROUND ENGAGEMENT DELIVERS FAR-REACHING TRANSFORMATION

Multifaceted performance is how Veolia’s purpose translates into action. It ensures balance across the 5 dimensions of our performance and reinforces positive impacts for all the Group’s stakeholders.

Convinced that businesses play a useful role in meeting society’s needs, in 2019 Veolia was one of the first major French groups to define and adopt a formal purpose. 4 years later, a shortened version was published to support the original text (see the opposite box), making it easier for employees to take ownership and accelerate implementation. Veolia’s purpose is a statement expressing its determination to create and share value in ways

that reflect its stakeholders’ expectations. To implement its purpose, Veolia chose multifaceted performance as the best way to drive far-reaching transformation. This mechanism helps guide the Group’s activities in the search for balance between the 5 dimensions of our performance: economic and financial, commercial, human resources, social, and environmental. The same level of attention and high standards are applied to each dimension to ensure maximum long-term impact.

“Environmental security is now a cornerstone of industrial competitiveness, community resilience, and territorial sovereignty.”

Estelle Brachlianoff
Chief Executive Officer of Veolia

ECOLOGICAL TRANSFORMATION, THAT IS OUR PURPOSE

“Ecological transformation means acting to reconcile human progress and environmental protection. We develop and implement locally solutions to depollute our vital resources and preserve them from depletion, solutions to decarbonize our ways of living and producing, and adapt them to the consequences of climate change. All over the world, attuned to local cultures, we strive to improve the health and quality of life of communities. At Veolia, we tackle economic, social and environmental issues as an inseparable whole to the benefit of the largest number of people.”

Read the full version of the purpose.



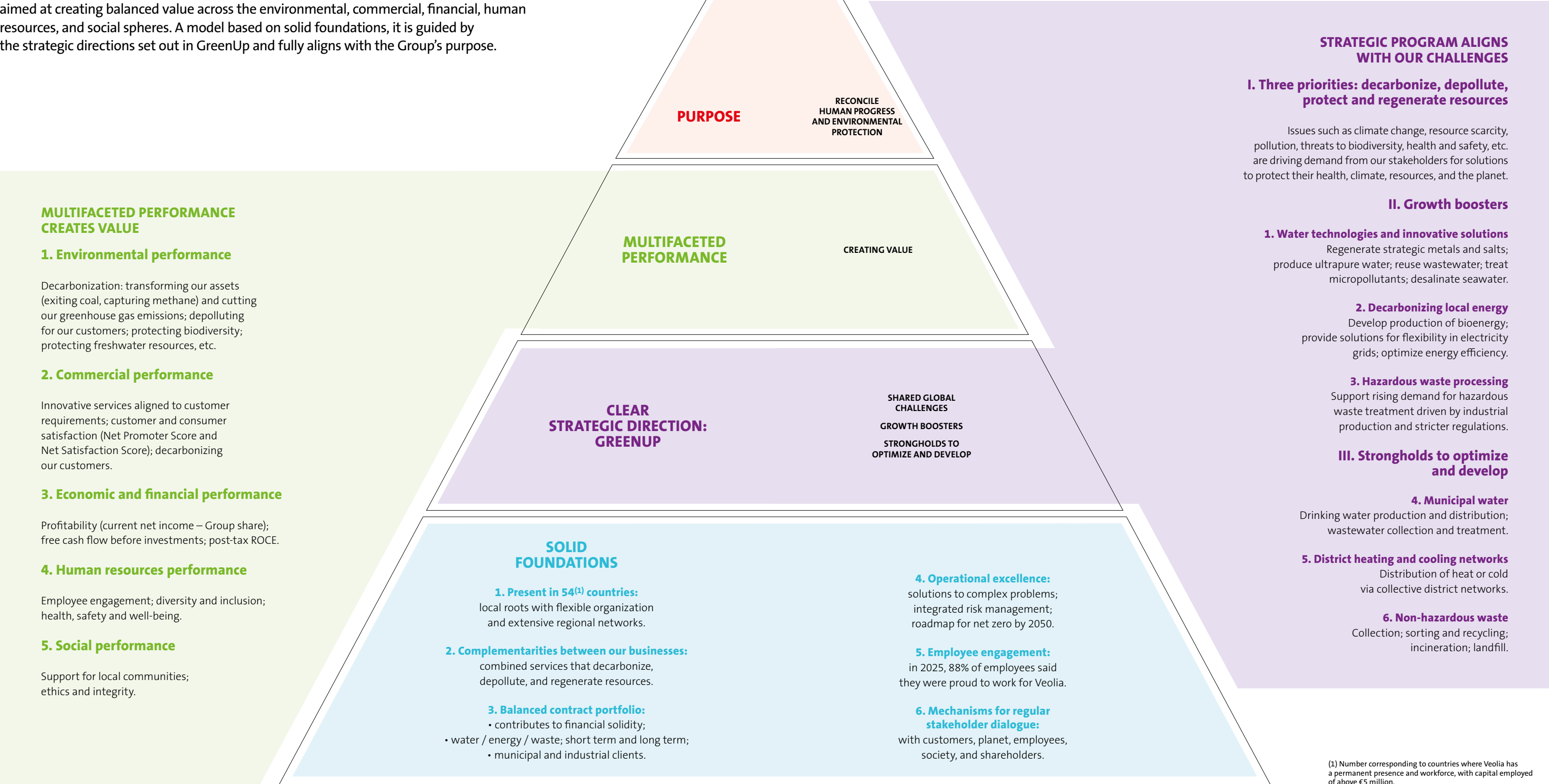
Multifaceted performance is shared within the company and with our stakeholders using the wheel above, which shows:

- stakeholders concerned;
- type of performance;
- Veolia’s commitments;
- the United Nations’ sustainable development goal (SDG) they respond to.

It is divided into 15 performance objectives, each measured and audited by independent third parties to track progress. Each objective is sponsored by a member of the Executive Committee who oversees delivery. They form part of the framework provided by the GreenUp 2024-2027 strategic program. This rigorous approach ensures strategic decisions align with the Group’s environmental and social commitments.

OUR BUSINESS MODEL

Veolia’s business model is rooted in its multifaceted performance, driving transformations aimed at creating balanced value across the environmental, commercial, financial, human resources, and social spheres. A model based on solid foundations, it is guided by the strategic directions set out in GreenUp and fully aligns with the Group’s purpose.



(1) Number corresponding to countries where Veolia has a permanent presence and workforce, with capital employed of above €5 million.

HOW VEOLIA ACCELERATES ECOLOGICAL TRANSFORMATION

GreenUp has underpinned Veolia’s global ambitions for decarbonization, depollution, and resource regeneration since 2024. The goal is to accelerate transformation by 2027 in order to tackle the challenges of environmental security. At the halfway point, Veolia’s growth boosters are already performing to plan. Veolia is consolidating its role as the architect of environmental security and transforming ecological crises into sustainable growth opportunities.



Climate breakdown reached a new tipping point in 2025, with tangible, observable harmful effects in every corner of the planet. Doing nothing is no longer acceptable. Industries, regions, and communities all now accept that the cost of inaction is and will be greater than the cost of taking action. This is why they are actively looking for effective long-term solutions to guarantee their strategic autonomy, ensure their attractiveness and competitiveness and, of course, protect people’s health, spending power, and quality of life. Launched in 2024, GreenUp identified 3 major growth boosters for Veolia to meet these challenges: water technologies, hazardous waste, and decarbonized energy.

3 GROWTH BOOSTERS ARE GROWING FAST

At the end of 2025, these 3 activities were showing remarkable growth, above market trends. This performance underlines the validity of the strategic choices embodied by GreenUp, but it also points to a paradigm shift: Veolia’s market is now driven by demand not supply. Demand is up strongly, underlining the scale of the need to secure quality of life for residents and growth for businesses. These expectations now have a new urgency, encouraging the Group to accelerate faster still by developing cutting-edge technology solutions to meet new and emerging needs.



“GreenUp means greening, making the transition from a worrying before to a reassuring after, for everyone, and for a long time.”

Estelle Brachlianoff
Chief Executive Officer of Veolia

The order book for its water technologies and new solutions business is at a new all-time high, buoyed by growing demand from industries and communities for access to pure water when water resources are under considerable tension. This business is growing 3 times faster than the market, with target annual growth in the 6% to 10% range. This is a domain where operational efficiency not only delivers considerable savings but also protects public health and strategic autonomy for industries, towns, cities and regions.



2024-2027 DELIVERING SUSTAINED ACCELERATION

DECARBONIZE
16.62 Mt CO₂ eq. erased by the end of 2025
Target: 18 Mt CO₂ eq. erased in 2027 (scope 4) and reduction in emissions pathway compatible with the 1.5 °C heating target (scopes 1 and 2)

REGENERATE
1.574 bn m³ of freshwater preserved by the end of 2025
Target: 1.5 bn m³ of freshwater preserved in 2027

DEPOLLUTE
9.2 M metric tons of hazardous waste and pollutants treated by the end of 2025
Target: 10 M metric tons of hazardous waste and pollutants treated in 2027

WATER

- No. 1 worldwide in water services
- No. 1 worldwide in water technologies
- Stronghold
Municipal and regulated water
- Booster
Water technologies and new solutions
- 39.9% of revenue

WASTE

- No. 1 in Europe in the circular economy
- No. 1 worldwide in hazardous waste management
- Stronghold
Solid waste collection and treatment
- Booster
Hazardous waste processing
- 34.8% of revenue

ENERGY

- No. 2 in Europe in district heating networks
- No. 2 in Europe in energy efficiency services
- Stronghold
District heating and cooling networks
- Booster
Bioenergy, energy efficiency and flexibility
- 25.4% of revenue



3 MEGATRENDS
AT THE HEART OF
VEOLIA’S SOLUTIONS

- 1. ENSURING
secure access to water for
industries and communities.
- 2. DEFENDING
regional strategic autonomy.
- 3. PROTECTING
people’s health, well-being,
and spending power.

“GreenUp is what ties together the need to protect people, cities, and industries with a supply of solutions – concrete, affordable, replicable – for decarbonizing, depolluting, and regenerating resources. Its goal? To reconcile human progress and planetary boundaries.”

Estelle Brachlianoff
Chief Executive Officer of Veolia

Solutions centering on the supply of healthy municipal water at a regulated price remain the central pillar supporting growth in the Group’s water business.

For hazardous waste from the automobile industry, hospitals and nuclear power plants, Veolia has consolidated its place as global leader and continues to target 50% growth by 2030. These sensitive waste streams have an unexploited potential estimated at 300 million metric tons, and strict new regulations have led to the construction of new assets in Germany, France, the UK, Czech Republic, Taiwan, Saudi Arabia and the USA, further demonstrating the Group’s sustained activity in this field. In Europe, Veolia is now focusing on PFAS removal at around 20 hazardous waste incineration plants in Europe with Drop®, its new patented technology. But above all, the acquisition of US giant Clean Earth, a specialist in hazardous waste processing, has cemented Veolia’s dominant position: the Group is now number 2 in the hazardous waste market in the USA. The success of its BeyondPFAS solutions has also helped drive growth of this activity. From almost no revenue 2 years ago, it is now on track to cumulative revenue of €1 billion by 2030.

Lastly, decarbonized energy activities continue to grow, largely driven by the plan to phase out coal in Europe. High added-value solutions such as bioenergies and renewable energies as well as energy efficiency engineering and services for buildings and industries continue to meet the needs of a fast-growing market. One more step along the path to national strategic autonomy. District heating networks remain a stronghold for the Group’s energy business. In the UK, Veolia launched a £1-billion pipeline of projects to be awarded by 2030 as part of the rollout of its new Ecothermal Grid solution for district heating networks. With its technologically advanced solutions, Veolia actively supports a wide range of organizations, proving to industrial zones that a cleaner model can also perform better, and to local authorities that a more resilient city is the path to ensuring a better quality of life for residents.


Do you want to learn more about green gas and hydrogen? Our video explains everything in 3 minutes 20 seconds.

(1) Erased emissions, also known as scope 4, is a specific notion Veolia uses to recognize third-party GHG emission reductions made possible by its decarbonizing solutions. Veolia warrants that scope 4 emissions are accounted for differently than emissions recognized under scopes 1, 2 and 3, and can in no circumstances be deducted from scopes 1, 2 and 3.



CLEAN EARTH,
A PORTFOLIO
THAT IS A
GREAT FIT
WITH VEOLIA

No. 2 in the US
hazardous waste industry
82 sites, including
19 treatment, storage,
and elimination
facilities certified by
the Environmental
Protection Agency (EPA)
+ 700 operating licenses
across the country
2,500 new colleagues

THE STRENGTH OF A TRULY UNITED INTERNATIONAL GROUP

In a world of increasing instability and complex interconnected crises, adapting and anticipating is no longer optional, it is an absolute necessity, a critical issue. Veolia rises to the challenge of delivering environmental security by drawing on its complementary areas of expertise in managing water and waste and producing decarbonized energy. And by deploying the powerful, united force of its expertise in all corners of the world.

As a worldwide group and leader in its markets, Veolia is responsible for the quality of the expertise and solutions it delivers, at every level and in every part of the world. The Group ranks in the top 3 in each country where it operates, benefiting from unmatched visibility in its markets and among decision-makers. Every team, every facility serves the same purpose: delivering expertise and security without compromise. Veolia’s strength lies in the unity of its mission.

A SPECTRUM
OF SPECIALTIES
VITAL TO ECOLOGICAL
TRANSFORMATION

Veolia’s leadership position is underpinned by its in-depth knowledge of various industries as well as its proven ability to combine its activities. Removing PFAS, for example, involves simultaneously deploying skills in new water technologies and hazardous waste management. Optimizing cooling for data centers requires cutting-edge expertise in thermodynamics and energy efficiency. And combining solutions mean streams previously categorized as residual (solid waste, sewage and wastewater sludge) can now be reinjected into material recovery cycles. This compound expertise already accounts for 25% of global revenue, and is growing fast.



MASSIVE
INNOVATION
BOOST

14
R&D centers

5,000
registered patents

x2
increase in
spending on
innovation

INNOVATION BY VEOLIA,
A STRENGTH SHARED

Veolia is also an inexhaustible source of innovations for businesses, regions, and cities. Its customers benefit from expertise and patents in advanced technologies that are widely accessible thanks to Veolia’s worldwide economies of scale. With some 5,000 registered patents, above the industry average, and a

growing innovation spend that is set to double under GreenUp, Veolia is positioned to design the most advanced technologies, from generative artificial intelligence to carbon capture technologies, recovering strategic metals and industrial effluent streams to treating pesticides and PFAS.

215,965

employees united behind a single banner: Veolia



Veolia’s ability to coordinate multiple skills in water, energy and waste is a key lever for accelerating ecological transition, bolstering the resilience of essential infrastructure and creating lasting value for local authorities, businesses, and residents.



JOINING FORCES
TO WORK FOR
ENVIRONMENTAL
SECURITY

Today’s environmental crises are highly complex. No single actor, no matter how expert, can have all the answers. With its unshakeable conviction that bringing together different forms of knowledge is a powerful basis for moving forward with environmental security, Veolia is actively involved in a range of mechanisms to engage with its stakeholders. Mechanisms that promote the dialogue, debate and collaboration needed to unify everybody behind a common goal.

Progress does not happen in isolation. It is a collective journey. Veolia has chosen to listen to a wide range of voices, examining its ideas and strategic directions in the light of expert views from many fields. Its approach focuses on 3 primary concerns: listening and dialogue, cooperation and the search for solutions, and engagement with stakeholders.

1. POWERFUL ALLIES STRATEGY

Veolia began the process of opening up to stakeholders in 2013 with the creation of the Critical Friends Committee, a group of independent experts tasked with challenging the Group’s vision and strategies. Next came the creation of collectives under the banner “+1, for an ecology in action”, looking at topics selected for their impact on major environmental problems. Comprising a range of stakeholders, including from the worlds of research, indus-

try, local authorities and civil society, they are unique spaces for discussion and reflection. Dogma is challenged, different points of view and analyses discussed, knowledge and ideas passed around. This allows progress to be shared by everybody and helps to guide Veolia’s strategic decision-making.

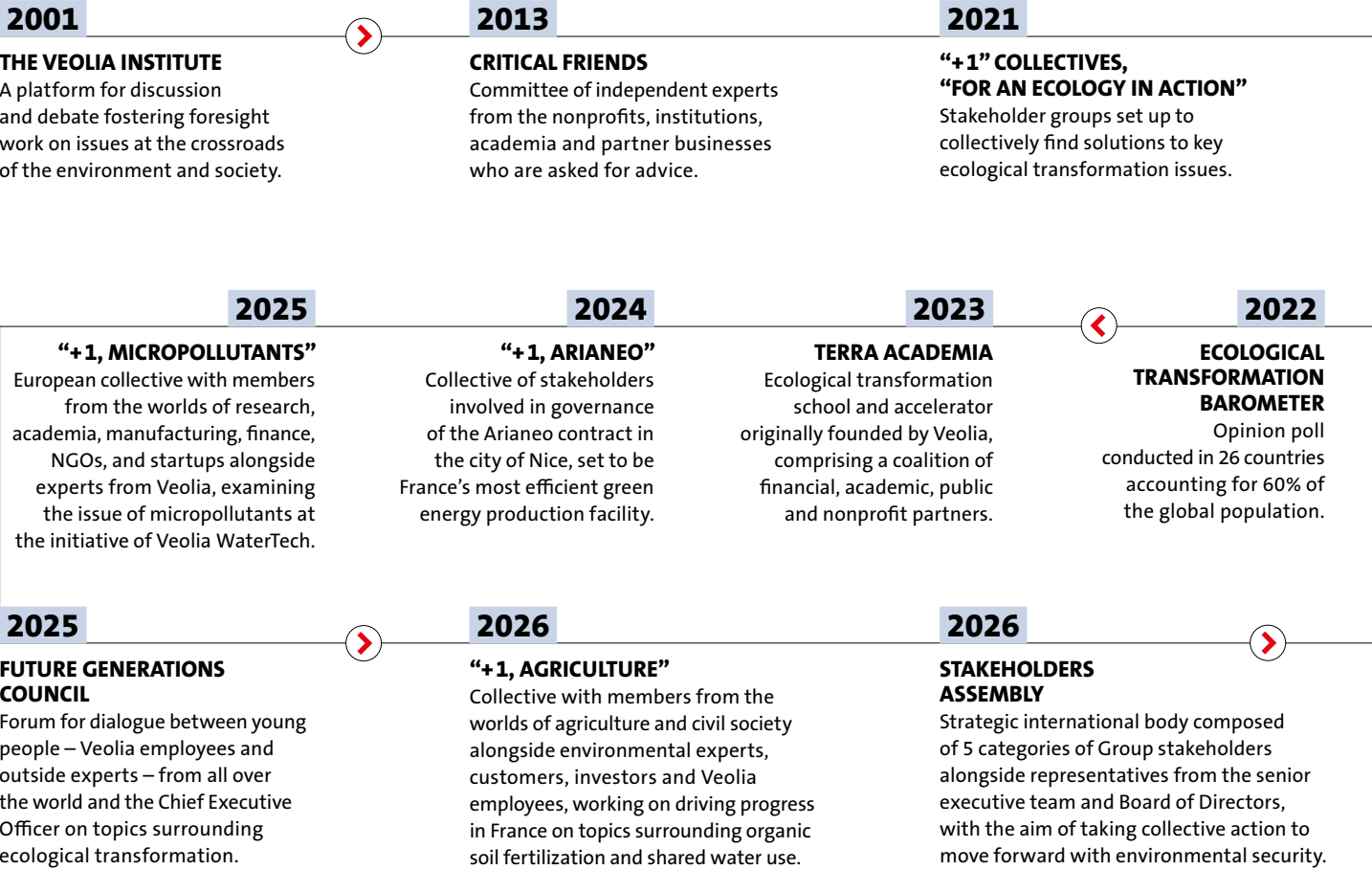
2. CONCERTED COLLECTIVE
ACTION TO COMBAT
MICROPOLLUTANTS

This collective intelligence is a feature of the “+1, micropollutants” collective set up in 2025 to examine the full complexity of challenges posed by micropollutants. It aims to go deeper and faster to provide responses to this key public health issue, addressing a range of health, environmental, and economic imperatives. This is why members of the collective come from different backgrounds that variously use, treat or remove these substances: providers of solu-

tions, institutions, researchers, consumer protection nonprofits, environmental NGOs, industrial companies, design engineers, and funders. This wide-ranging expertise means challenges can be met in a coordinated fashion while aiming to increase awareness among the various actors involved, including the general public, and accelerate rollout of solutions for treating micropollutants before they are discharged into the environment. Concrete actions were defined following initial get-togethers in 2025, including the development of innovative solutions, awareness-raising and research programs involving startups, universities, and researchers.



ONGOING COLLABORATION AND DIALOGUE BETWEEN
VEOLIA AND ITS STAKEHOLDERS DEVELOPED OVER THE YEARS



3. VEOLIA LISTENS TO BOLD VOICES
FROM YOUNGER GENERATIONS

2025 also saw Veolia renew its drive to listen to voices from younger generations. Young people in the 20-30 age group are encouraged to speak out and propose ideas as part of a new body: the Future Generations Council (FGC). The 30 members are from 16 countries, half of them Veolia employees, half from civil society: entrepreneurs, scientists, policy experts, and engineers. 30 highly committed young people determined to work for urgent systemic change in their home countries and internationally. By accepting Veolia’s invitation to join the FGC they have a chance to use their ideas, voices and energy to accelerate the search for pathways to a desirable

MULTIPLE EXPERTISE
SERVING ENVIRONMENTAL SECURITY

Veolia is convinced that environmental security requires strong, fast, and collective action. As part of this effort, it created a new international strategic body in April 2026: the Stakeholders Assembly. This Group-first is a major undertaking. The assembly is composed of 25 members from pre-existing consultative bodies, including customers and major shareholders. Their first task, working alongside

members of the Board of Directors and Executive Committee, will be to put forward proposals for reusing wastewater, one of the challenges facing environmental security. The aim is to guarantee access to water for people, agriculture, and industries. The Stakeholders Assembly’s work is supported by 2 academic partners: Columbia University (New York) and HEC (Paris).

and engaging ecological transformation for all. They met with Estelle Brachlianoff in April and October 2025 to discuss and debate what an impactful and resilient industry that respects planetary boundaries would look like in 2050. Their initial conclusions suggest 2 levers will be needed when inventing Veolia’s future: imagining new governance models, and using data and AI as tools for

increasing knowledge, upskilling, and industrial transformation. Supported by sponsors from Veolia, they presented their proposals to the senior executive team in April 2026 before a presentation to the Executive Committee in June. An innovative mechanism that embeds young people’s voices into a multinational group’s decision-making process.

“I always say we must act now. We have to get involved right away. The FGC provides me and the other members, working at Veolia or elsewhere, with a space where we can take decisions today.”



— Elena-Alexandra Miron,
member of the Future Generations Council (FGC),
climate policy and sustainability researcher,
Romanian youth delegate at recent COP meetings

THE FUTURE
GENERATIONS COUNCIL
(FGC) IN FIGURES

30

young people from around
the world (15 Veolia employees
and 15 external members)

3-year

mandate

2

meetings
a year with
Estelle Brachlianoff,
CEO of Veolia



Watch the video
about Veolia’s work
with its stakeholders.



AI SERVING HUMAN AND COLLECTIVE INTELLIGENCE

Every day, the Group’s 215,965 employees strive to offer the conditions needed for environmental security in every part of the world where they work. Veolia has crafted a safe and innovative working environment for them, with artificial intelligence playing a significant role.

Standout technological breakthroughs have always underpinned Veolia’s search for performance. The cloud is just one relatively recent example, modernizing information systems and how work is organized. Then artificial intelligence came along, offering new ways to improve how we deliver our activities. It has improved predictive maintenance, fault detection, energy efficiency, and management of losses in water networks. Today, against a backdrop of rapid transformation in our businesses, the focus is increasingly on controlled, responsible AI that is useful for our colleagues, as described in the “AI for GreenUp” 2024-2027 plan.

THE “AI FOR GREENUP” PLAN IS UP AND RUNNING

In this particular case, explains Anne du Crest, Group Learning Director at Veolia who is also in charge of the Group’s AI transformation, “AI is viewed and developed as a tool for increasing employees’ skills, autonomy and performance while they retain the capacity to act on their initiative. Our goal will always be to reinforce human and collective intelligence.” 2025 saw a major milestone in this process with the development of a large number of use cases, and intensification of work to familiarize everybody at Veolia with AI. E-learning modules are used to spread data culture and understanding of the ins and outs, and to train people in responsible use of AI. These efforts are supported by training in prompt engineering, for understanding how to structure AI data inputs, that has given employees the tools they need to ramp up their day-to-day professional effectiveness. Isabelle Quainon, Senior Vice President, Human Resources, says that: “At Veolia, the how is just



as important as the what.” Gradual adoption of smart tools is underpinned by far-reaching mechanisms such as the AI Champions. 800 employees became AI Champions in 2025, adding to the first 800 trained the year before. Their mission is to support teams in the field and share their knowledge and best practices surrounding the use of AI.

VEOLIA SECURE GPT, THE IN-HOUSE PLATFORM FOR ALL THE GROUP’S EMPLOYEES

Another concrete application is Veolia Secure GPT. On average, 40,000 employees currently use this secure in-house platform every month.

They can query the Group’s data in a totally secure environment and interact with several different AI models. This has now become commonplace, as shown by the 300,000 daily connections recorded. A global AI registry shares over 800 use cases to highlight the best ideas and initiatives in a process designed to encourage the copy and adapt approach between entities. Studies and feedback received in 2025 will be used to set up an observatory to monitor AI’s impact on jobs.

 Diversity, engagement, health and safety: to find out more about Veolia’s human resources policy, please turn to page 79.



3 questions for **Sylvie Lai**, Digital Procurement Manager, AI Champion and AI Coordinator for Purchasing

“THIS PROCESS HELPS ENRICH EVERYBODY’S WORK.”

You are an AI Champion as well as your department’s AI Coordinator. What is the difference between the two roles?

S. L. The roles are certainly related, but the applications are different. AI Champions receive ongoing training to support upskilling among their colleagues as they get used to new artificial intelligence tools and uses. They are tasked with raising awareness and sharing their insights, organizing regular cross-disciplinary training sessions on a variety of subjects such as prompt engineering. There are around 1,600 Champions across the entire Group. The 30 or so AI Coordinators also play a key role. Their mission is more strategic and structural: they steer, organize and lead the network of AI Champions in a particular field or business unit, aligned with the overall Group AI strategy. My particular role concerns the purchasing function.

How can advanced knowledge like this be shared in a global group like Veolia?

S. L. AI is evolving incredibly quickly, and this makes keeping track of innovations particularly complex. Veolia has opted for a structured and pragmatic approach based on in-house familiarization. Structured because it centers on training that is available to everybody, with dedicated platforms and targeted support to help people get used to the new tools. Pragmatic because the aim has been clear from the outset: use AI to automate low added-value tasks and leave teams free to focus on their core skills. This process helps enrich everybody’s work.

What explains the success of Veolia’s AI network?

S. L. AI is a true paradigm shift, something that everybody approaches differently. My role in this cultural transformation is to be a facilitator. The process works because we work collectively, not in silos, respecting each person’s level of technological maturity. We also share initiatives to inspire without needlessly replicating. Having a copy and adapt process for centralizing use cases is a good example: a concrete demonstration of the value that AI brings, accelerating adoption across the Group as a whole.

KEY FIGURES

1,600

AI Champions

85,000

unique users since rolling out Veolia Secure GPT

37,500

employees given AI training in 2025

\$1 bn

in value generated by 2027 thanks to AI

Solutions to meet the challenges of environmental security

As climate, health and geopolitical crises grow in intensity, the stability of regions and the everyday lives of the people who live there now depend on environmental security. The need for safe water, clean air, affordable energy, resource sovereignty, and infrastructure resilience creates multiple challenges. Around the world, projects led by Veolia deliver concrete responses to protect health, secure essential services and quality of life, bolster strategic autonomy, and maintain competitiveness while also preserving resources. Ecological transformation is now underway at the heart of every region.



— **HEALTH.** Invisible and widespread, water pollution from PFAS and other micropollutants has emerged as a major public health concern for the 21st century. In every corner of the world, public health is directly dependent on water quality. Veolia draws on its scientific expertise, capacity for innovation, and industrial-scale solutions to guarantee safe water where it is most needed, rebuilding public trust in this most vital of resources.



HOW CAN WE PROVIDE safe water where it is most needed?

A large number of French municipalities faced a major public health problem in 2024 and 2025: PFAS pollution in tap water. Thanks to its extensive experience in treating forever pollution, Veolia can deploy mobile treatment units, based at its site in Mâcon, that treat PFAS contamination at water production and treatment sites. This real-world solution helps local authorities and industries comply with new health standards.



“Imagine an ultracompact drinking water plant that can be transported to water catchment sites and drinking water plants to treat regulated PFAS. It already exists. A solution for the real world. This is what we call a mobile treatment unit,” explains Jean-François Nogrette, Senior Executive Vice President, France and Special Waste Europe. These highly innovative installations are part of a nationwide detection and anticipation drive Veolia has been running since 2023.

99% OF VEOLIA’S SITES HAVE WATER THAT COMPLIES WITH NEW THRESHOLD STANDARDS FOR 20 REGULATED PFAS. VEOLIA’S MOBILE TREATMENT UNITS PROVIDE A CUSTOM SOLUTION FOR THE REMAINING 1%.

2 years ago the Group conducted an unprecedented series of analyses at all its sites, checking for the presence of the 20 PFAS that will be regulated as of 2026. The goal was to be ready for new European standards that require systematic checks for regulated PFAS. The results were extremely good, with water at 99% of sites meeting the new standards.

Veolia’s mobile treatment units are designed to provide a tailored solution for the remaining 1%. Tap water treatments are adapted to reflect the quality of local water: elimination of turbidity and organic material, bacteriological treatment, followed by advanced filtration to retain micropollutants, pesticides and metabolites. The treatment units all use activated carbon adsorption technologies, with some also implementing membrane processes including low-pressure reverse osmosis, particularly effective against dissolved pollutants. For wastewater, the techniques used are the same as at wastewater treatment plants, making it possible to produce treated discharge water with PFAS levels below the regulatory thresholds.





30

mobile treatment units ready for deployment.

50 m³

Quantity of drinking water produced on average every hour by a mobile treatment unit.

Around Corbas (Auvergne-Rhône-Alpes),

300

businesses now have access to water from a mobile treatment plant with PFAS content below detectable levels.

At its logistics base in Mâcon, in east-central France, Veolia’s fleet of 30 mobile treatment units is ready for deployment anywhere in the country. 5 are already operational in the Lyon area, Hérault in the south, and Alsace in the north. They can produce up to 50 cubic meters of drinking water an hour and provide a custom solution on the ground in response to local problems.

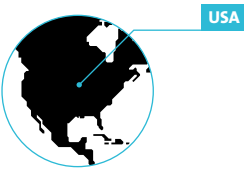
For instance, at Corbas near Lyon, water depollution is provided for an entire industrial zone, where almost 300 businesses now have access to water from a mobile treatment plant with PFAS content below detectable levels. Other examples include mobile treatment units used as an interim measure prior to construction of a water treatment plant in the town of Beaune, as a preventive measure to respond to risks identified during flooding in the town of Wierre-au-Bois, and as a fast response to an emergency in the Saint-Louis area.

Veolia’s mobile treatment units deliver pure water in a wide variety of operational settings, including pollution from PFAS, prolonged drought, and sudden flooding.



Watch the episode from the *How and why, at a glance* series of films on the origin and treatments of PFAS.

IN THE USA, tackling a public health challenge at scale



Local and national authorities started to address the major public health problem posed by PFAS pollution in drinking water over 20 years ago. Veolia North America has been working with authorities in several locations since 2019 to roll out cutting-edge treatments.

PFAS represent an invisible but hugely widespread threat: in the USA, they are present in 45% of tap water. Many states have recognized the scale of the problem and set up measurement and depollution programs, giving them a 20-year head start over Europe. Veolia has been working with numerous municipalities in the states of New York, New Jersey, Pennsylvania, Ohio, Arizona, and West Virginia since 2019, implementing proven technologies such as activated granular carbon and membrane filtration, suitable for small rural networks as well as major urban installations (see infographic on page 41).

Over 30 Veolia-managed sites have already successfully installed treatments to tackle PFAS pollution. This is forecast to rise to over 100 sites by 2029 with the rollout of the BeyondPFAS solution. In 2025, Veolia took a further step with the inauguration in Delaware of one of America’s largest water plants designed to treat this form of forever pollution.

Veolia’s experience in the USA, built up over the years in response to strict public health standards, now serves as the technical benchmark for solutions developed and adapted in Europe, particularly mobile treatment units such as those based at Veolia’s site in Mâcon, France.

- 1999 First measures targeting PFAS in the blood taken by the National Health and Nutrition Examination Survey
- 2019 Veolia specializes in PFAS treatment in the USA
- 2025 Over 30 PFAS treatment projects operational in 7 states
- 2025 Opening of a PFAS treatment plant delivering high-quality water to over 100,000 Delaware residents
- 2029 100 projects by 2029



COMBATING PFAS IN FIREFIGHTING FOAMS

On October 24, 2025, in Singapore, Veolia obtained the first ever license issued by the National Environment Agency for treating firefighting foams containing PFAS. Thanks to its BeyondPFAS integrated solution and to industrial testing demonstrating destruction and removal efficiency of up to 99.9999% for targeted PFAS, starting in 2026 Veolia will be working with several industries to manage this form of waste in a controlled and sustainable manner that complies with regulations. The license is testimony to the Group’s ability to implement solutions resulting from its ongoing R&D efforts on a global scale.

October 24, 2025 1st National Environment Agency license in Singapore for treating firefighting foams containing PFAS

Solution BeyondPFAS measured efficiency: up to 99.9999% of targeted PFAS eliminated

Industries concerned Manufacturing, electronics, civil defense, military

Compliance As of 2026 PFAS pollution is found in more than just tap water. New regulations also apply to firefighting foams, aqueous film-forming foams in particular, which have traditionally been used to combat industrial fires. This form of waste has been identified as a potential source of environmental contamination and must in future be handled using specialist treatment processes.



“WITH PFAS, the biggest challenge is not technical, IT IS COLLECTIVE.”

Interview with **Philippe Sébérac**,
Scientific and Technical
Director at Veolia and member
of “+1, micropollutants”

PFAS are central to a broad range of health concerns. What exactly are we talking about?

Philippe Sébérac PFAS, or per- and polyfluoroalkyl substances, is the term used for a family of several thousand chemical compounds. Their properties – they are anti-adhesive, waterproof, and resistant to heat and abrasion – explain their massive use in a very wide range of applications including clothing, food packaging, furniture, firefighting foams, refrigerant gases, cosmetics and more. 70% of today's consumer goods contain PFAS. They really are everywhere!

How do they end up in tap water?

P.S. There are multiple sources of PFAS, and they are used massively. Because they barely degrade and some of them are water soluble, these compounds end up contaminating every type of environment: underground and surface water, earth, sediment, air, etc.

What makes treating PFAS so complicated?

P.S. The diverse nature and size of the molecules, along with their exceptional chemical stability, are what make them so difficult to treat. On top of that, analyses only check for regulated PFAS, meaning that others remain undetected. Lastly, PFAS do not tend to be very chemically reactive, making them hard to treat. This means they need to be filtered with high-performance membranes (nanofiltration or reverse osmosis), or captured using specific matrices (clay, activated carbon, etc.), but many plants lack this equipment. Their stability makes it difficult to eliminate treatment residues containing PFAS, so we use proven high-temperature heat treatment technologies.

Is working with manufacturers upstream not preferable to filtering and eliminating?

P.S. Reduction at source is essential. We work with manufacturers to create less problematic molecules or to support on-site treatments, in close collaboration with collectives engaged with tackling these problems. However, the colossal quantities already in circulation mean that banning certain molecules and reducing at source are not enough. They have to be treated. This can be done for tap water, city

wastewater, industrial effluent and waste with high concentrations of PFAS.

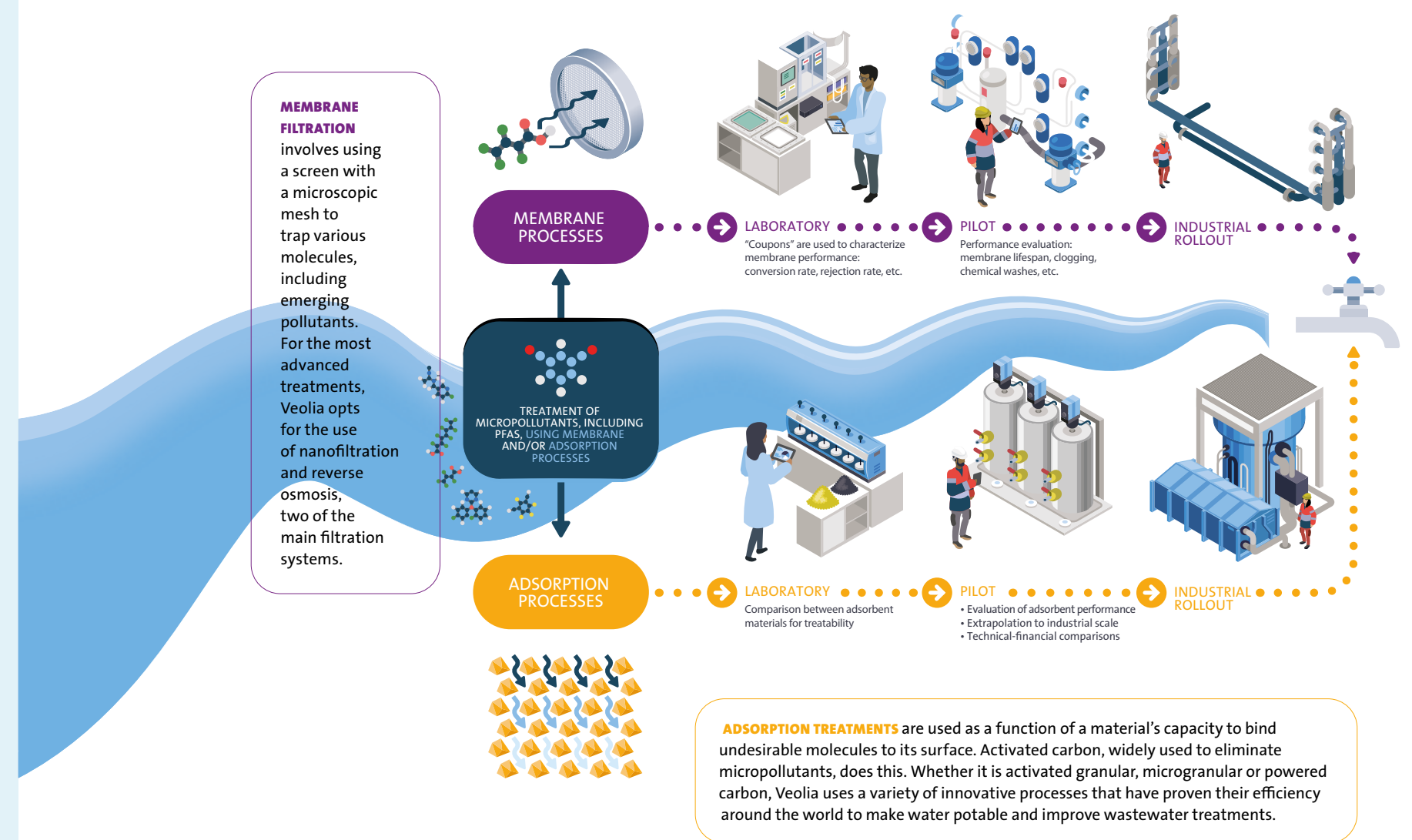
What are the primary challenges?

P.S. I would say there are three. First is mobilizing stakeholders to create a consensus about priority action areas with citizens, industries, local authorities, regulators and financial partners. This is a complex challenge and an area where our “+1, micropollutants” process is making a real contribution. Then comes the rollout of solutions to treat then eliminate PFAS. Many of them already exist, so the priority centers on implementing them effectively. Lastly, projects have to be financially viable and deliver a high level of impact since they will require significant investment.

Watch the video “PFAS: detect, treat, eliminate... solutions exist!”

BEYONDPFAS: a line-up of highly innovative solutions

BeyondPFAS typifies the integrated approach developed by experts from Veolia for combating per- and polyfluoroalkyl substances by detecting, treating and eliminating them on an industrial scale. This state-of-the-art initiative highlights a set of proven solutions, including membrane and adsorption processes, designed to identify and deploy the technology that best suits each local context.





WASTEWATER: *real-time public health indicator*

Veolia is part of the European EU4Health program for epidemiological wastewater monitoring, designed to better prepare European Union health systems to deal with long-term challenges to human health.

🔍 **WHAT IF ANALYZING WASTEWATER COULD PROVIDE CLUES TO GENERAL PUBLIC HEALTH**, an early warning system for detecting health threats? This is something we learned from the Covid-19 pandemic, when this type of analysis was used to track and measure viral propagation around the world.



🕒 **FOR A 3-YEAR PERIOD, AN EPIDEMIOLOGICAL PROGRAM MONITORING WASTEWATER IN 20 MAJOR EUROPEAN CITIES**, a total population of 100 million, will run as part of a unique project. The longer term goal is to bolster the effectiveness of public health responses at the European level.

Program EU4Health, a unique European epidemiological monitoring program led by the European Commission's Health and Digital Executive Agency (HaDEA)
Duration 3 years
Scope Close to 500 wastewater samples from major European cities
Analysis 500 different analyses per sample, looking for pollutants, viruses, bacteria and drug residues

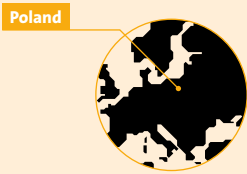


🔗 **AND VEOLIA, THE WORLD LEADER IN WATER TECHNOLOGIES**, is in charge of the monitoring component. Its Labaqua laboratories in Spain will subject close to 500 wastewater samples to over 500 separate analyses.



📌 **THE PROJECT DRAWS ON THE GROUP'S EXPERTISE IN WATER TREATMENT AND ENVIRONMENTAL HEALTH** for the benefit of the European Union, pointing the way to a public health system that is more connected, smarter, and focused on prevention.

QUALITY OF LIFE AND SPENDING POWER.
Increasing resource scarcity and pressure on costs undermine access to essential services. In many places, ensuring access to quality water, clean air, and affordable heating and travel are all becoming challenges. Even where conditions are the most difficult, Veolia rolls out circular solutions that provide a real boost to quality of life, keep expenditure under control, and provide lasting access to these indispensable services.



Poland

HOW CAN WE PHASE OUT COAL AND open the door to a more livable city?

Thermal power plants, most of them coal-powered, account for 78% of Poland’s greenhouse gas emissions. In 2025, Veolia unveiled a district heating project in Poznań with an energy mix relying on innovative heat sources. Clean air, stable prices, secure supply: the mix also provides a win for residents’ health and quality of life.

Each winter, Poznań and every other Polish town and city feels the impact of smog, with fine particles degrading air quality and residents’ quality of life. But soon the 300,000 metric tons of coal burned each year to run the district heating network will be no more than a bad memory. Poznań has a strong commitment to decarbonization dating back to 2007; with Veolia’s help, the city will be fully coal-free within 4 years!

A new cogeneration power plant already provides heat to almost 60% of the heating network and delivers a cut in CO₂ emissions of 25%, up to 260,000 metric tons a year, compared to the coal-fired units it replaced. The next step is to include energy sources such as biomethane, hydrogen and heat recovered from industrial sources, data centers, and wastewater, as well as geothermal energy for residential heating. This mix will boost local resilience while diversifying resources. It will also make it possible to achieve yields as high as 92% for the production of heat and electricity.

VEOLIA POLAND IS PRESENT IN 123 TOWNS AND CITIES, MANAGING 58 SEPARATE DISTRICT HEATING NETWORKS.

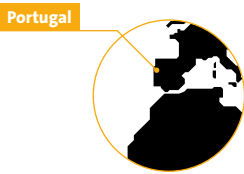
The process underway in Poznań is part of a plan for “energy transition in over 500 district heating networks managed by Veolia in Europe,” explains Philippe Guitard, CEO Central and Eastern Europe at Veolia. “It’s a substantial challenge.” The city is determined to lead the way by becoming a showpiece for the benefits of cooperation.

It is also a tangible transformation for the city’s 560,000 residents. As city mayor Jacek Jaśkowiak points out, “we are creating the district heating network of the future, one that guarantees supply security, price stability and cleaner air. It is an important step along the path to a complete exit from coal.”

To find out more about this topic, watch the replay of the Veolia presentation: “New Urban Energy: decarbonizing urban heat, creating value”.



- ▼ **PHASE 1 2025-2026**
 - High-output multi-energy cogeneration plant enters service
 - Immediate cut in emissions and increase in energy efficiency
- ▼ **PHASE 2 2027-2030**
 - Gradual integration of renewable and recovered energy (biomethane, hydrogen, industrial heat, wastewater, data centers)
 - Construction of geothermal power plants
- ▼ **2030**
 - District heating network fully coal-free



WASTE PROCESSING AS A DRIVER *for local energy autonomy*

In Maia, north of Porto in Portugal, the waste-to-energy plant operated by Veolia already feeds electricity into the local power grid. But 2025 saw the site entered a new phase of development. The goal is to improve the energy efficiency of its installations to produce local low-carbon energy at stable, affordable prices.

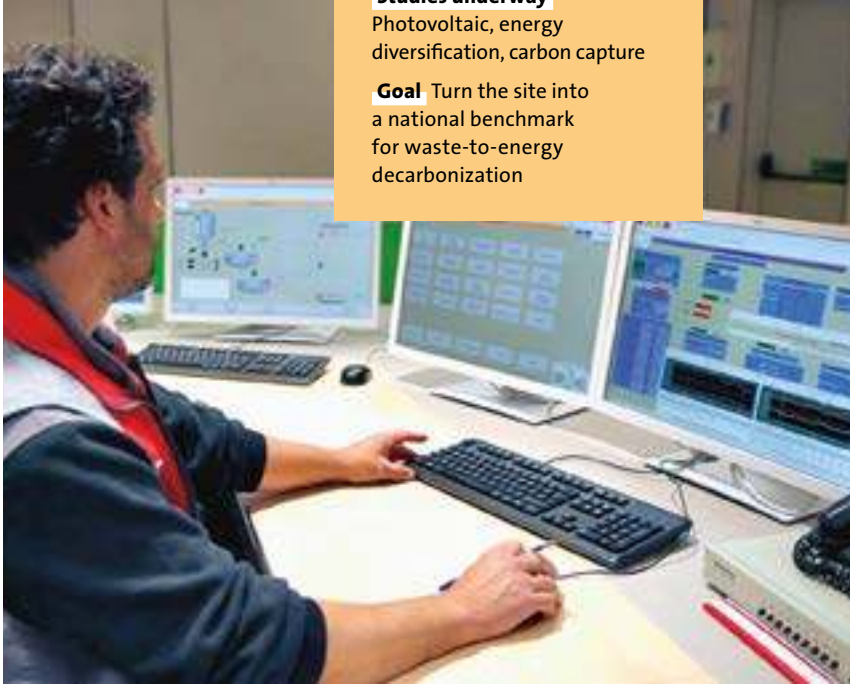
Decarbonization is already underway at the site belonging to Lipor, the inter-municipality service in charge of waste management and recovery in the greater Porto region, with 390,000 metric tons of municipal waste recovered and turned into electricity every year. This alternative to landfill or more polluting forms of electricity generation is a source of great pride to the people in charge of the site, operated by Veolia for the past 25 years. 90% of energy produced is injected into the local public network, providing power to around 150,000 local residents.

Comprehensive transformation of a waste-to-energy plant
Veolia will continue to operate and maintain the rapidly changing waste-to-energy facility for the next 15 years. But the new contract includes extended decarbonization and energy efficiency goals, made possible thanks to digitalization and the installation of new equipment. The creation of a solar photovoltaic unit is currently under examination to provide power for on-site use, as well as plans for a carbon capture and thermal energy unit. The ambitious goal is to cut the plant's CO₂ emissions by over 90%.

Another key lever is cost efficiency. Lipor plans to create a local energy community. By recovering energy from local waste, municipalities should in time be in a position to benefit from a lower regulated tariff. This approach offers a way of combining ecological transition with affordable public services that reflects local needs.

“We supply the 28 members of the energy community with power on special terms and at special prices. The savings they make allow them to support charitable activities or invest in sectors that have difficulty raising finance.”

Fernando Leite
CEO of Lipor



WASTE TO ENERGY

Lipor Inter-municipal service in charge of waste management and recovery for the greater Porto region

Scope 8 municipalities, representing around one million residents

Veolia contract Veolia started operating the site in 2000, with a 15-year contract renewal in 2025

Municipal waste recovered 390,000 t/year

Electricity produced 162,045 MWh/year, enough to provide power for 150,000 residents. 90% of electricity is reinjected into the public power grid

Studies underway Photovoltaic, energy diversification, carbon capture

Goal Turn the site into a national benchmark for waste-to-energy decarbonization



3 questions for Xavier Jeulin, Head of Data and AI, Veolia France

1
AI has been widely adopted in networks covering the entire water cycle. Right now, what are the most useful AI applications for keeping down water prices and protecting water resources?

Xavier Jeulin AI is only worthwhile if it offers real gains over conventional methods. It is currently making a big impact in two areas. First, at sewage plants where energy intensive basin aeration can account for as much as 60% of electricity use. Using AI to run this process and take account of water quality in real time can deliver cuts in energy bills of 10% to 20%. Then there is the distribution network, where AI makes leak detection instant and accessible to all our employees in the field. This is crucial when you remember that 20% of water produced in France is lost. AI also optimizes our operating strategies by predicting water availability and demand in each sector, which is tremendously helpful when dealing with periods of drought.

FROM REGIONS TO RESIDENTS: *can AI help us save money?*

What savings or gains are possible from using digital twins, virtual clones of a network or installation that are updated in real time?

X.J. Digital twins are updated in real time by thousands of sensors and can generate gains in two areas. Firstly in terms of equipment optimization. Predictive maintenance analyses weak signals to anticipate breakdowns, avoiding often costly interruptions and optimizing equipment renewals to reflect actual conditions rather than sticking to a preset schedule. The second gain lies in identifying optimizations that only AI can spot. In a drinking water network, AI can simulate different scenarios to pinpoint the most energy-efficient strategy without ever altering water quality. This can save as much as 30% in operating costs.

2
And for consumers, what is AI's impact on service quality and people's bank accounts?

X.J. AI improves availability of supply through predictive maintenance and the early detection of any anomalies. This means fewer interruptions and incidents. Water quality is better controlled than ever thanks to real-time adjustments to ensure the supply always complies with standards. The economies of scale we achieve help keep water prices in check, despite ballooning energy costs. AI also delivers a more reactive user experience: chatbots and our customer advisors, assisted by AI agents, can deliver answers that are faster and even more accurate. Lastly, smart meters can detect and warn consumers about abnormal levels of water use, avoiding nasty surprises when the bill arrives. AI delivers a service that is more reliable, reactive and cost-effective, while also preserving water resources.



“With AI, water quality is better controlled than ever thanks to real-time adjustments to ensure the supply always complies with standards.”


Combating leaks with artificial intelligence and animal intelligence. Watch the video: “AI and sniffer dogs: new methods for detecting leaks”.

How can we guarantee vital services to residents EVEN UNDER DIFFICULT LOCAL CONDITIONS?

Whether in small towns, low-income countries, or isolated and densely populated localities, the question remains the same: what can be done to guarantee essential services without the need for heavy infrastructure? With its modular technologies, targeted partnerships, and solutions that are less resource intensive, Veolia offers pragmatic responses for cutting operating costs and securing vital services.

➡ **India, Mumbai**
21 million residents

Operation and maintenance by Veolia
2 critical water treatment plants

Cumulative capacity
2,910 million liters per day

IN MUMBAI, A CITY WHERE LAND IS SCARCE AND POPULATION PRESSURE EXTREMELY HIGH, securing the city's drinking water supply requires exceptional technological solutions. The Bhandup and Panjrapur plants, designed with technologies requiring a very small footprint, will be capable of treating very large volumes of water and meeting close to more 60% of the city's water needs.



➡ **Djibouti**

With support from the French Development Agency (AFD) and the EU, Veolia is working with the Djibouti National Water and Sanitation Office to modernize its public service. Djibouti has extremely limited water resources, so it is vital that supply sources are secured and leaks in the network limited.

IN 2025, VEOLIA AND AFD SIGNED A STRATEGIC AGREEMENT to accelerate ecological transformation in developing countries. Veolia will provide technical support and expertise to support actions in the field. The main objectives include reducing inequalities in access to water and sanitation, preserving water resources, encouraging the circular economy, and innovating in the bioenergy field.



➡ **Saint-Barthélemy island**

Installation of a first Barrel™ in 2020, followed by a second in 2025. They are the only source of drinking water for the island's residents.

VEOLIA PROVIDES A PATENTED DESALINATION-IN-A-BOX TECHNOLOGY: a modular standalone reverse osmosis unit that is quick to install, compact, and energy efficient. It takes up little space and keeps water costs under control. Barrel™ is a key lever for cheaper and more sustainable seawater desalination.



➡ **Ecothermal Grid**

A SOLUTION FOR TOWNS OR DISTRICTS WITH 15,000 TO 30,000 RESIDENTS AS WELL AS HOSPITALS AND CAMPUSES.

Examples include Görlitz (Germany) and Zgorzelec (Poland), where Veolia is running a cross-border project. The two towns' district heating networks are in the process of being interconnected alongside the introduction of a new production strategy switching from gas to 100% renewable energy (biomass, solar thermal and heat pumps) by 2029.



Industries and people, SHARING RESOURCES

With many parts of the world facing long-term water stress, Veolia runs groundbreaking projects to bolster local resilience and secure long-term access to water. Whether this involves reusing treated wastewater or large-scale desalination, these initiatives deliver real-world responses to chronic drought, including in the most badly impacted rural areas. Every one of them illustrates an integrated approach to water management that reconciles the needs of people and industries over the long term, ensuring businesses continue trading and residents continue to enjoy a good quality of life, without any conflict between the different uses.

CHILE, PUCHUNCAVÍ, VALPARAÍSO REGION

Desalination plant managed by Aguas Pacífico

Project Management of Chile's largest desalination plant for municipal and industrial use, including operating and maintaining the plant, pumping system and aqueduct. The challenge centers on securing water supplies in response to the severe long-term water stress affecting central Chile.

Targets

- Provide quality desalinated water to municipal and industrial users, relieving pressure on land-based water resources.
- Implement a sustainable model for desalination, incorporating high environmental standards.

Veolia innovations

- Chile's first desalination plant for municipal and industrial use.
- Operating the plant using 100% renewable energy.
- Systems for advanced catchment (105-kilometer pumping system) and offshore discharge that limit impacts on marine ecosystems.

Deliverables

- Production capacity: 1,000 l/s (around 86,400 cubic meters/day) of desalinated water.
- Securing the water supply for municipal and industrial users in the Valparaíso and Metropolitan regions.



BRAZIL, VITÓRIA, CAMBURI BASIN

Station managed by Águas de Reúso de Vitória

Project Convert a municipal sewage plant into a plant supplying treated wastewater for industrial uses. The challenge is to respond to growing water scarcity and support national sustainability goals.

Targets

- Supply quality water to industrial users, relieving pressure on freshwater resources.
- Stimulate adoption of water reuse solutions in Latin America, where reuse currently accounts for under 1% of total water consumption.

Veolia innovations

- First large-scale project anywhere in the world for converting a municipal sewage plant into a production plant for wastewater reuse.
- Combination of high-performance membrane and reverse osmosis bioreactors developed by Veolia.
- Integrated circular approach to intensify treatment and secure quality of the treated water produced.

Deliverables

- Recovery of 85% of municipal wastewater from the Camburi basin.
- Reliable water production for industry.
- Treatment capacity: 450 l/s (or 38,880 cubic meters/day).
- Preserving freshwater resources equivalent to the needs of 200,000 people.

Toward a circular model FOR WASTE TREATMENT?



With Australia's waste treatment capacity under major pressure, the country is now looking for ways to accelerate its transition to models that are more circular. A new Veolia-operated facility in Canberra symbolizes this shift: improving recycling, reducing landfill and producing cleaner energy from waste to ensure a better quality of life for residents.

The constant shuttle of trucks journeying between Canberra and Sydney, Melbourne or Adelaide carrying waste from the Australian Capital Territory for recycling will soon be a thing of the past. Within the next 3 or 4 years, the waste will be treated at Hume, in Canberra, at an all-new recycling plant run by Veolia. Improving residents' well-being thanks to lower levels of air pollution is only one of the project's advantages. Innovative technologies (optical recognition, automated separators, and a glass purification plant) will be used to separate and sort waste, boosting recycling rates. These state-of-the-art installations will make the new facility one of Australia's most advanced, producing streams of the highest quality for recycling and recovering resources: plastic, metal, glass, and paper.

This region-wide project is part of a bigger shift. Australia has long lagged behind in terms of recycling, but has now set in motion an industrial and legislative revolution so it can catch up with the most advanced countries. However, plastic recycling rates remain low and the vastness of the country continues to generate high transport and logistics costs. This is what makes it so important for Canberra to have a resource recovery facility scaled to reflect the city's size. Veolia will also support recycling education programs targeted at school children and an education center where members of the community can visit for tours and learning on a weekly basis.



STATE-OF-THE-ART FACILITY

Location Hume, a suburb of Canberra, Australia

Construction 38 months starting in 2026

Jobs created 136 (112 during construction, 24 permanent operational)

Forecast volume of recycled materials 1.3 million metric tons over the first 20 years of operation

Avoided emissions 26,000 metric tons of CO₂ eq. avoided thanks to electricity produced by the on-site solar power system

Advanced technology Optical identification, glass purification, automated separation of metals and plastics

STRATEGIC AUTONOMY / SOVEREIGNTY / ATTRACTIVENESS. Water, energy, raw materials: controlling resources has become crucial to sovereignty and attractiveness. To maintain their competitiveness, cities, regions and industries need to lock in their supplies, recover their resources, and relocate critical activities. From areas afflicted by water stress to fast-changing industrial zones, Veolia’s projects bolster strategic autonomy and give regions new room for maneuver.



HOW CAN WE provide a vital public service in a country facing extreme water stress?

In Oman, every single cubic meter of water counts. Veolia is implementing its prototype AI agent at the heart of a strategically vital desalination plant in Sur. The aim is to optimize continuous access to drinking water on a day-to-day basis. The technologies Veolia is implementing in a region subject to intense structural water stress help ensure the country’s autonomy in relation to this vital resource.

The Sur desalination plant on the eastern coast of Oman is operating at full capacity. Over 131,000 cubic meters of potable water are produced here every day, providing a permanent supply to the Sharqiyah region’s 600,000 residents. The Veolia-operated plant already runs on highly advanced technologies, but the Group has to find an answer to another major challenge: continue reducing the energy footprint of desalination, a highly energy-intensive process. A 13-MW solar farm in operation since 2023 already meets a third of the plant’s energy needs. Other innovations, such as Barrel™, also play a key role. These measures mean water and energy management for the desalination process can be optimized while simultaneously improving energy recovery and process stability. This in turn ensures energy consumption is better controlled and boosts operational reliability.

AI-driven systems provide real-time optimization
However, considerable operational challenges remain. Teams have to manage critical assets such as pumps, membranes, and motors. Optimizing their use involves analyzing massive data sets including data from the Scada system, which are often dispersed and difficult to exploit in real time.

THE BENEFITS ARE HIGHLY TANGIBLE: ENERGY SAVINGS, PRODUCTIVITY GAINS, AND REDUCED USE OF CHEMICALS.

This means that, until now, many of the actions taken by the teams were reactive. To overcome this obstacle, Veolia is testing its AI agent, Talk to my Plant, at the Sur desalination facility. Veolia’s engineers use the tool as an assistant: it generates alarms, makes it easier to analyze critical components, and offers recommendations that can be actioned rapidly. It now takes only around 90 seconds to produce an answer that previously involved several hours’ worth of calculations. The benefits are highly tangible: a shift to predictive maintenance with fewer unplanned interruptions, maintenance and energy savings, productivity gains, and reduced use of chemicals. By combining desalination with renewable energy and artificial intelligence, Veolia in Oman is trialing a model for a more resilient public water service that will certainly be adopted far beyond Sur.

AI agent?

An artificial intelligence system that takes decisions autonomously by interpreting a defined environment, acting and optimizing in real time. This makes it possible to automate complex workflows at scale.

Desalination is used to transform saltwater into freshwater. Watch the video: “Desalination: the future of water-scarce coastal regions?”



INNOVATING AT EVERY LEVEL

- Capacity**
Over 131,000 cubic meters of potable water daily
- Coverage**
600,000 residents
- Decarbonized energy**
The solar farm (107,000 m² of panels) produces energy for on-site use (13 MW generated) in partnership with TotalEnergies. The panels produce one third of the energy needed for the plant to operate
- Energy savings**
Advanced energy recovery mechanisms provide energy savings of up to 40% compared to conventional reverse osmosis systems
- Productivity gains**
of 10% to 30% for teams thanks to Talk to my Plant

SUPPORTING RELOCATION *of semiconductor manufacturing in the USA*



The USA is rolling out a major reindustrialization plan to reduce the country's dependency on strategic components from Asia. Semiconductors are one area of focus, backed by a highly ambitious target to relocate as much as 40% of the global supply chain to the USA. As with the entire microelectronics industry, manufacturing semiconductors requires supplies that meet highly exacting standards, including constant access to large quantities of ultrapure water. Against this backdrop, Veolia has been tasked to design, build and operate a water and wastewater treatment plant to serve a semiconductor manufacturing facility in the Midwest, the most industrialized region of the United States (Ohio, Illinois, etc.).

Treating and recycling water for industrial needs
Fitted with the latest generation of membrane technologies, the site will produce water to the standard needed for microelectronics while also recycling around 8,000 cubic meters of water a day. In addition to delivering industrial performance, the project is designed to meet a strategic challenge: securing water resources against a background of growing competition between industrial users, data centers, and the needs of local people. It symbolizes how Veolia's cutting-edge expertise can make reindustrialization more resilient, able to reconcile technological sovereignty with protecting resources and ensuring environmental performance.

16 years

Contract length

8,000 m³

Daily recycled water capacity

Type of project

Construction and operation of a water and wastewater treatment facility for a semiconductor factory in the Midwest

Technologies used

Filtration and reverse osmosis, including ZeeWeed™ hollow fiber membranes, renowned in the industry for their unparalleled resistance and longevity



Producing locally TO BOOST ENERGY SOVEREIGNTY



As the energy transition picks up pace, locally produced green energy offers a significant alternative to support regional energy sovereignty and independence. Veolia supports pioneering projects that recover existing resources, produce on-site low-carbon energy, and improve security of supply.

**HONG KONG'S
FIRST GREEN HYDROGEN
PRODUCTION PROJECT**

Capacity 330 kg of green hydrogen per day

Location Hong Kong, Tseung Kwan O, South-East New Territories

Into service 2026

Biogas generated from decomposing organic matter at the South-East New Territories Landfill Extension (SENTX) in Hong Kong will soon get a second life. On-site steam methane reforming technology will convert it into 330 kilos of green hydrogen daily, enough to power 7 or 8 hydrogen buses for a day. Run jointly by Veolia and Towngas⁽¹⁾, the project includes a hydrogen production unit, hydrogen distribution facilities, and a hydrogen refueling station. The program showcases Veolia's ability to combine its expertise in waste management and the production of green local energy. Breaking new ground in the region, the project is part of Hong Kong's drive to achieve carbon neutrality by 2050.

(1) The Hong Kong and China Gas Company Limited (Towngas).



**IN JORDAN, A SEWAGE
PLANT THAT IS ALMOST
SELF-SUFFICIENT IN ENERGY**

Energy dependency in a major problem for the Kingdom of Jordan. With inadequate local fossil fuel resources, the country continues to import around 90%⁽¹⁾ of its energy. But the As Samra sewage plant in Zarqa is trying to turn the tide. The site is now 90% energy self-sufficient thanks to a biogas production unit recovering energy from sewage sludge and turbines that harness the natural flow of wastewater discharges. The Veolia-managed wastewater treatment plant treats and redistributes 60% of the country's wastewater. It provides 25% of the country's agricultural water needs and 12% of its overall water needs.

Producing green energy

- Hydroelectricity: turbines to harness the natural flow of wastewater.
- Biogas production: recovery of methane generated by sludge treatment.
- 230,000 kWh of green energy produced daily, avoiding emission of 40,000 metric tons of CO₂ a year.

Wastewater treatment capacity

- 365,000 cubic meters a day, 133 million cubic meters a year.
- 100% of treated water reused for local irrigation.

(1) IEA, "Jordan – Countries & Regions", retrieved March 23, 2024.



RESILIENCE AND COMPETITIVENESS. Going forward, industrial performance has to take account of planetary boundaries and the growing intensity of crises. Economies must transform their models if they are to continue producing sustainably while remaining competitive. A range of levers exist for reconciling performance with environmental constraints, from carbon capture to water sufficiency and optimized infrastructure energy consumption. Every Veolia innovation supports the same goal: transformation to a model that anticipates risks instead of suffering the consequences.



IN LE MANS, AN INDUSTRIAL FIRST for capturing and recovering CO₂ locally



Carbon capture, use and storage (CCUS) covers a range of technologies for capturing CO₂ from industry before it is discharged into the atmosphere so it can be reused or safely stored. Veolia has taken a decisive step in Le Mans, France, with the first at-scale CO₂ capture and recovery unit at a waste-to-energy facility. This opens the door to new local loops for using CO₂ and tangible regional decarbonization.



Mostly generated by manufacturing and energy production, carbon dioxide is responsible for 75% of greenhouse gas emissions of human origin⁽¹⁾. While some types of emissions are difficult if not impossible to eliminate in the short term, CO₂ from industrial installations can, in some cases, be captured before released into the atmosphere then safely stored or reused.

Le Mans Métropole wants to transform carbon dioxide into a resource, so it tasked Veolia with transforming its waste-to-energy facility to capture and recover CO₂ emissions. Veolia has been operating the facility, often

LE MANS MÉTROPOLE WANTS TO TRANSFORM CARBON DIOXIDE INTO A RESOURCE.

a pioneer for new innovations, for close to 50 years, with the site incinerating non-recyclable waste to produce energy. The demonstrator to be installed this year will capture up to 10 metric tons of CO₂ a day. After capture (up to 90%) and solvent liquefaction, the CO₂ becomes a local resource with several potential uses: greenhouse growing, production of dry ice, refilling fire extinguishers, and industrial applications. The gas can also be used for mineral processing and producing sustainable fuels. And by creating new ecological loops the project will bolster regional resilience.

Pioneering project

The rollout at scale of carbon capture and recovery in Le Mans is the first stage of a broader carbon capture program: Veolia plans to invest €12 million by 2028, supporting the decarbonization goals set out in its GreenUp strategic plan. This unique project also represents a paradigm shift: using at-scale carbon capture as a tool for transition, capable of reducing the presence of CO₂ in the atmosphere and creating local value.

CARBON CAPTURE, USE AND STORAGE (CCUS)

Innovation
1st implementation of this technology at a waste-to-energy plant

Capacity
Capture up to 10 metric tons of CO₂ a day, with a 90% capture rate

Rollout
2026

Background
1st stage of a comprehensive carbon capture program, aligned with the goals of the GreenUp strategic plan

Coming soon
A 2nd pilot project will begin in 2026 at the Port Arthur hazardous waste recovery plant in the USA



What makes carbon capture and recovery a solution for the future of our climate? Watch the video: “Carbon capture and utilisation : a miracle solution for the planet ?”

(1) IPCC 6th Assessment Report.

“CO₂ can play an important role in resource sovereignty.”



3 questions to **Marissa Beatty**, electrochemist, founder and CEO of Turnover Labs, member of Veolia's Future Generations Council

1

You know a lot about CCUS, what do you think of the Le Mans Métropole project?

Marissa Beatty As a rule, CO₂ used in industry involves streams that are relatively easy to treat. A good example is CO₂ from the production of hydrogen or ammonia, which is reused in fire-extinguishers. Being able to do this is already a very good thing. But when CO₂ streams are hard to treat, which is true of a waste-to-energy plant, then the circular approach is all the more accomplished and worthwhile. I've noticed that many projects surrounding waste incineration and CO₂ are difficult to get off the ground. But the Le Mans project is remarkable, delivering high added value in terms of its carbon impact. Its sheer complexity makes it all the more interesting.

Would you say that carbon capture and reuse are the missing link when it comes to guaranteeing environmental security?

M. B. Absolutely. It is something we've seen in Europe over the past 4 years, with industries relying on imported natural gas. The question of energy independence is clearly on the table. Using CO₂ and renewable energy to replace gas can play an important role in resource sovereignty. Singapore, which has very few natural resources, already treats CO₂ as a matter of national security. We need to act as quickly as possible. All these tons of carbon emitted today have considerable value. Continuing to develop ambitious pilot projects will help overcome the barriers and, I hope, lead to the development of a real industry within the next decade.

You are now a member of Veolia's Future Generations Council. What persuaded you to join?

M. B. I joined the Future Generations Council because Veolia is such a solid group. It has global reach, and I believe it can play a determining role in leading industry down the right path. We often note a certain reluctance among industrial actors, with everybody wondering who will make the first move. This is certainly the case with carbon. But it is very significant when a group as large as Veolia takes action to pave the way, setting an example for others to follow. And the more that major players in environmental services act as pioneers, the faster we'll see adoption and change.



Marissa Beatty is founder and CEO of Turnover Labs, a startup that specializes in climate technologies for decarbonizing the chemical industry. In 2023, her work on climate change won her a place on the Forbes 30 under 30 list of notable people under 30 years old.

Watch the episode from the *How and why*, at a glance series of films on carbon capture, utilisation and storage.

THE OIL AND GAS INDUSTRY facing the challenge of water sufficiency



Middle East

The Middle East is experiencing growing pressure on water resources. The oil and gas industry faces a twofold challenge: maintaining complex industrial processes while preserving strategic water resources for the long term. Veolia works with the largest industry players to make this transformation a reality.

SAUDI ARABIA

Constructing and operating the largest wastewater reuse plant in the Middle East

Operation and maintenance for 30 years, starting in 2028

Technologies used AnoxKaldnes™ MBBR, ZeeWeed™ membranes and Actiflo® Carb, as well as an innovative spent caustic treatment to maximize resource recovery and reduce the environmental footprint

Wastewater treatment capacity

8.8 million cubic meters a year

Jubail Industrial City is home to the largest petrochemical hub in the Middle East. This is where the Saudi Aramco Total Refining and Petrochemical Company (Satorp) operates one of the world's most advanced refineries, capable of processing 465,000 barrels of crude oil a day. With freshwater increasingly scarce owing to the extreme climate and rising demand, reusing industrial discharge water has become a major strategic concern across the region. This is the background to Veolia's task: alongside its partners Marafiq and Lamar, the Group will design, build and operate an industrial wastewater reuse plant on behalf of Satorp. The new facility will meet the refinery's water needs and lay the groundwork for a regional hub for the treatment of complex industrial wastewater, reconciling industrial competitiveness with water sufficiency.



UNITED ARAB EMIRATES

Optimizing water management at oil and gas sites operated by Adnoc

Actions

- In-depth analysis of water cycle (abstraction, uses, and discharge)
- Optimization of processes for treating and reusing industrial wastewater
- Implementation of advanced technologies for measuring, modelling and managing streams

Targets

- Lasting reduction in water use
- Improved operational efficiency at industrial sites
- Boosting water sufficiency against a backdrop of structural water stress

The Abu Dhabi National Oil Company (Adnoc) is in the process of a massive transformation program, featuring some of the oil industry's most ambitious climate targets. To help deliver these targets, in February 2025, Adnoc and Veolia signed a framework agreement for a strategic partnership. The agreement aims to explore opportunities to reduce and optimize water consumption and carbon footprints at Adnoc's oil and gas sites.

Veolia will provide its expertise in detailed water-cycle analysis, from abstraction to discharge, as well as in optimization of flow monitoring systems. Advanced control systems and action plans to progressively reduce water losses will be submitted to Adnoc as part of a drive for sustainable water sufficiency, combined with maintaining high levels of industrial performance.

THE INCREASINGLY COMPLEX challenge of data centers, driven by the boom in AI

The number of data centers is growing at an unprecedented rate. Driven by the boom in artificial intelligence, the number of data centers rose 25% in 3 years, up from approximately 8,000 to 10,000 sites worldwide in the period 2023-25, with global year-on-year demand forecast to increase 20% up to 2030. But this growth places a massive strain on natural resources. Veolia puts its proven technologies to use to transform these energy-intensive facilities into drivers for regional circularity.

+100

server farms around the world supported by Veolia

50 M+

sq.ft. of data centers commissioned

Data centers are among the most energy intensive of all industrial sites. One of the most sensitive issues is the very large amount of water these facilities need for their cooling processes. A 1-MW site can use as much as 25.5 million liters of water every year. This places real pressure on water resources in localities with a large number of data centers. For example, in Virginia, USA, the amount of water used by data centers rose from 4.28 to 7 billion liters between 2019 and 2023. But once used the water is inherently hard to recycle: approximately 80% evaporates in cooling towers, with the remainder discharged to municipal wastewater treatment plants.

Reducing water footprints and recovering heat from servers
However, taking action across the complete resource cycle makes a far-reaching transformation of operating models possible. This is where Veolia comes in. Thanks to advanced AI-driven treatment systems, cooling water can be recycled in a closed loop, reducing water footprints by as much as 75%. These mechanisms rely on technologies such as softening, reverse osmosis, and nanofiltration. Used in combination with carefully tailored chemical treatments, they also limit corrosion, clogging, and microbiological risks. Optimization efforts extend to recovering waste and metals, with recycling rates that can reach as high as 95%. Finally, waste heat from servers – heat that is continuously generated but not used – can also be recovered and reinjected, for example, into district heating networks to provide heating for nearby buildings. By combining these technologies, Veolia supports customers in their efforts to improve their environmental footprints, and is already working at over 100 data centers around the world. Every drop of water and every kilowatt, monitored in real time, helps improve environmental performance at data centers while also boosting their acceptability and the resilience of their host regions.

RECYCLING COOLING WATER CAN REDUCE WATER FOOTPRINTS BY 75%.



3 PROJECTS IN CLOSE-UP

WELLCOME GENOME CAMPUS
United Kingdom

Veolia is building a fifth-generation heating and cooling network that will recover residual heat from the data center.

BRAUNSCHWEIG
Germany

ReUseHeat is a mechanism for recovering energy constantly produced by the data center, using it to provide heating for a residential district and office buildings thanks to a heat pump and a dedicated network. The project has exceeded initial expectations in terms of primary energy savings and reduced CO₂ emissions. It has now been recognized by the International Energy Agency and provides a replicable model for recovering waste heat from data centers.

POZNAŃ
Poland

Veolia is negotiating to recover waste heat from a data center for reinjection into the city's district heating network, part of the drive to meet the city's target for phasing out coal by 2030.



To find out more about our services for data centers, watch the video "Our services for data centers".



Multifaceted performance at the heart of Veolia's model

Guided by its purpose and driven by its GreenUp strategic program, Veolia works across five interdependent components to manage its performance and deliver lasting support for ecological transformation in towns, cities, regions and industries. This multifaceted performance — commercial, environmental, human resources, social and financial — reflects the Group's determination to create lasting, shared value. It reconciles financial results with positive environmental impacts and social progress.

GOVERNANCE COMMITTED TO ACCELERATING ECOLOGICAL TRANSFORMATION

To implement its strategy for delivering ecological transformation to regions and industries, Veolia is supported by experienced governance bodies that help it pursue the mission enshrined in its corporate purpose: to be useful to all its stakeholders.

BOARD OF DIRECTORS: THE HEART OF THE GROUP’S STRATEGY

Chaired by Antoine Frérot, the Board of Directors sets the strategic directions, oversees their implementation, and ensures they align with the Group’s commitments. 2025 saw a change in the make-up of the board, with the appointment of three new directors following the arrival of two major new shareholders: Caixa Bank and BPI. The new members of the Board of Directors are Philippe Brassac, Arnaud Caudoux and Elena Salgado. The board is made up of 15 directors, including senior independent director Pierre-André de Chalendar, and a non-voting member. It has a balanced mix of women and men and significant number of independent directors.

50%

women directors⁽¹⁾

5

nationalities represented

75%

independent directors⁽²⁾

2025 HIGHLIGHTS

The Board of Directors met eight times in 2025. In January, its members travelled to Abu Dhabi in the United Arab Emirates. This event gave them a chance to talk with the leadership team at Veolia Middle East, visit the Adnoc refinery site, and meet with a range of local stakeholders. Board members attended a seminar on delivery of the GreenUp strategic plan on December 11 and 12. Discussions centered on the geopolitical, economic, political, social, financial, technological and competitive contexts, future strategic opportunities for the Group and Veolia’s equity story.

BACKING THE LEADERSHIP PAIR AND THEIR PROVEN STRATEGY

At the meeting of the Board of Directors of November 5, 2025, Veolia’s directors decided to propose the renewal of Antoine Frérot and Estelle Brachlianoff’s mandates as directors at the general meeting scheduled for April 23, 2026. They paid tribute to the quality of the accomplishments to date, the solidity of their management and the relevance of the leadership team’s strategic vision. The integration of Suez was successfully completed under their guidance. Veolia has also strengthened its international expansion and successes in new markets, posting sustained growth quarter after quarter and demonstrating its resilience. Under their guidance, the company will continue to grow while bolstering its technological leadership.

THE EXECUTIVE COMMITTEE: GUIDING THE GREENUP STRATEGIC PROGRAM AND VEOLIA’S MULTIFACETED PERFORMANCE

Chaired by Estelle Brachlianoff, Chief Executive Officer, the Executive Committee guides delivery of the Group’s strategy. Its 16 members are senior leaders and experts representing all the Group’s geographical zones and business activities. It also monitors the incorporation of ESG targets into the Group’s operational activities, measuring the results through a series of key indicators. Veolia’s multifaceted performance, linked to the goals set out in the GreenUp program, applies to all Group activities and is tracked closely in every country. Each goal is supported by a sponsor on the Executive Committee to ensure it is properly supervised and implemented. The Executive Committee works closely with a number of specialist committees, the ESG committee in particular. Co-chaired by the Group General Counsel, the Senior Executive Vice President for Multifaceted Performance and Strategy, and the Senior Executive Vice President for Human Resources, it defines the Group’s strategic priorities, approves sustainability policies, sets targets, and oversees the management system supervising Veolia’s environmental and human resources performance. The Critical Friends Committee is a consultative body representing external stakeholders. It provides analysis and technical insights into strategic issues, underpinning the Group’s commitment to continuous progress.



FOUR MEETINGS IN 2025 BETWEEN VEOLIA’S SENIOR EXECUTIVE TEAM AND ITS STAKEHOLDERS

Dialogue with stakeholders is a central pillar of Veolia’s strategy. The senior executive team plays an active role in this process, leading four meetings with the press, analysts, investors and the Group’s customers and partners to present strategy and discuss major issues.

- March
Multifaceted Performance & Value creation webinar
- April
Session on innovations in seawater desalination held in Sur, Oman
- June
Deep Dive: “From waste to value: how solid and hazardous waste treatment transforms local environmental challenges into sustainable resilient solutions”, held in Courrières, France
- November
Session on “New urban energy: decarbonizing heat, creating value”, held in Poznan, Poland

ESG GOVERNANCE: INCENTIVE SCHEMES AND RISK MANAGEMENT

Veolia operates incentive schemes relating to ESG performance, reflecting its commitment to responsible governance. A portion of the variable element of senior executives’ compensation is linked to financial and non-financial targets. A robust ESG risk management system is used to identify, assess and mitigate risks.

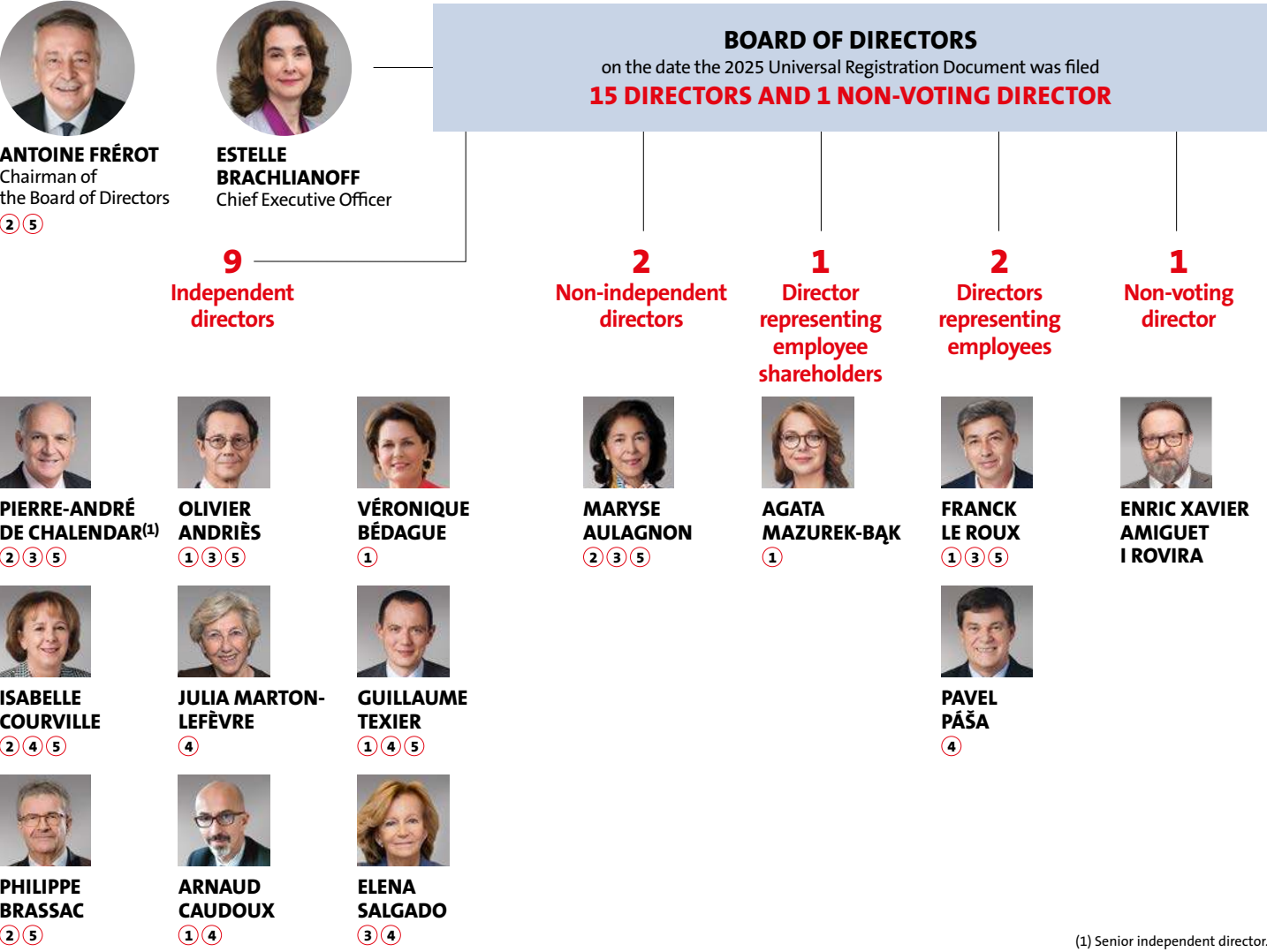
- Risk mapping: the Group identifies its main risks, particularly water stress, climate disruption, pollution risks, and evolving regulatory requirements, by mapping the risks linked to its activities. It can then prioritize critical challenges and better anticipate their impacts.

This process goes hand-in-hand with outreach to stakeholders to ensure suitable responses that align with technological best practices.

- Internal controls and audits: internal controls provide reasonable assurance that the main risks remain within acceptable limits and are managed in ways that adhere to laws, regulations, and the Group’s rules and values. Internal controls also ensure the reliability of financial information provided to governance bodies, and improve the reliability of non-financial data within the CSRD framework⁽³⁾. Additionally, the Internal Control Department, supervised by the Board of Directors’ Accounts and Audit Committee, carries out regular audits to review and consolidate these processes.

(1) Excluding directors representing employees and employee shareholders, under the terms of articles L.225-27 and L. 22-10-07 of the Commercial Code. (2) Excluding directors representing employees and employee shareholders, under the terms of the AFEP-MEDEF Code. (3) Corporate Sustainability Reporting Directive (CSRD): European Union directive regarding corporate sustainability reporting (directive 2022/2464 CSRD).

STRENGTHENED BOARD OF DIRECTORS



STRATEGY GUIDED BY MULTIFACETED PERFORMANCE

Veolia’s purpose is a statement expressing its determination to create and share value in ways that reflect its stakeholders’ expectations. This is why Veolia is committed to multifaceted performance that takes account of economic and financial, commercial, social, societal and environmental factors. Veolia has defined 15 progress objectives to achieve by 2027 as part of its GreenUp 2024-2027 strategic program. These requirements apply to all the Group’s processes, ensuring that its activities are managed in alignment with its multifaceted performance objectives. The associated progress

indicators are regularly audited and measured by independent third parties, and form part of calculations for determining the variable element of remuneration paid to Veolia’s senior executives. Each objective is sponsored by a member of the Executive Committee to oversee delivery. GreenUp aligns fully with the all-round multifaceted performance system Veolia first adopted in 2020, guided by its purpose. Multifaceted performance indicators are invaluable tools for tracking every dimension of the Group’s performance (shareholders, customers, planet, employees, and society), and were revised and simplified as part of the GreenUp program.

 Consult our purpose and the multifaceted performance wheel on page 20.



MULTIFACETED PERFORMANCE: 15 PRIORITY TARGETS INCLUDED IN THE GREENUP PROGRAM

	Commitments	Goals	Indicators – definition	2023 baseline	2025 results	2027 targets	Executive Committee sponsors ⁽¹⁾
Commercial performance	Guarantee long-term results via innovative services	Customer and consumer satisfaction	Customer satisfaction rate using the extended Net Promoter Score methodology (score and revenue coverage)	Not applicable	Score NPS = 57 covering 84% of revenue	Score ≥30 covering 80% of revenue	Nadège Petit
		Decarbonizing our customers scope 4 ⁽²⁾	Erased GHG emissions	13.45 Mt	+23.6% vs. 2023	+30% vs. 2023	Christophe Maquet
		Growth and innovation drivers	Revenue growth in priority business segments (energy, water technologies, hazardous waste)	€12,032 bn	+8.6%	CAGR ≥ 5% at constant exchange rates and energy prices, excluding planned disposals as at 01/01/2024	Anne Le Guennec (Water Technologies) Jean-François Nogrette (Hazardous Waste) Gavin Graveson (Energy)
Environmental performance	Combat pollution and accelerate ecological transformation	Decarbonization-reduction scopes 1 and 2	Reduction of GHG emissions scopes 1 and 2 ⁽³⁾	24.4 Mt CO ₂ eq. (baseline 2021)	–18.6% vs. 2021	–18% vs. 2021	Emmanuelle Menning
		Décarbonation et transformation de nos installations	Decarbonization CAPEX, incl. phase out of coal and methane capture (cumulative 2024-2027)	Not applicable	€141 M	€600 M	Philippe Guitard
		Decarbonization-transformation of our facilities	Fresh water saved (reuse, desalination, leakage reduction)	1.4 bn m ³	1.574 bn m ³	≥1.5 bn m ³	Gustavo Migues
		Depollution-biodiversity	Protecting biodiversity at sensitive sites	59% progress rate for action plans (new scope)	80% progress rate for action plans	≥85% action plan progress rate	Sébastien Daziano
Human resources performance	Provide meaning, and foster employee development and engagement	Health, safety and wellbeing	Lost time injury frequency rate (Veolia employees)	4.95	4.11	≤4.1	Estelle Brachlianoff
		Employee engagement	Employee engagement rate (Voice of Resources survey)	89%	88%	≥85%	Laurent Obadia
		Diversity and inclusiveness	Proportion of women on the Group Management Committee	25.6%	37.1%	≥30%	Helman le Pas de Sécheval
Social performance	Support responsible regional development	Ethics and integrity	Positive responses to the ethics and compliance question in the Voice of Resources survey	88%	88%	≥83%	Éric Haza
		Support for local communities	Residents benefiting from inclusive solutions to access essential services (all activities)	7.8 M	9.2 M	8.4 M (constant 2023 scope)	Isabelle Quainon
Economic and financial performance	Increase prosperity and results over time	Profitability	Current net income - Group share	€1,335 M	€1,683 M	CAGR ~10% (FX constant, 2023 constant)	Emmanuelle Menning
		Investment capacity	Free cash flow (before discretionary growth investments)	€1,683 M	€1,782 M	Annual target	
		Return on capital employed	ROCE after tax	8.3%	9.4%	Annual target	

(1) As of the filing date of the 2025 Universal Registration Document.
(2) Scope 4, erased emissions, is a specific notion Veolia uses to recognize third-party GHG emission reductions made possible by its decarbonizing solutions. Veolia warrants that scope 4 emissions are accounted for differently than emissions recognized under scopes 1, 2 and 3, and can in no circumstances be deducted from scopes 1, 2 and 3.
(3) % of reduction compared to the 2021 baseline restated according to the new allocation method for GHG emissions in scopes 1, 2 and 3.

DOUBLE MATERIALITY ANALYSIS: OUR IMPACTS, RISKS AND OPPORTUNITIES⁽¹⁾

	Creating value for our stakeholders		Attenuating negative impacts and financial risks		
Decarbonizing to limit climate breakdown					
Alignment of GHG trajectory with the 1.5 °C heating target	E1-ST-3 Attractiveness to the financial sector because of decarbonization	E1-ST-5 Reducing our OPEX by boosting the energy efficiency of our installations	E1-ST-1 Significant GHG emissions (scopes 1, 2 and 3) requiring implementation of a transition plan	E1-ST-4 Extra costs resulting from stricter regulations on GHG emissions	E1-ST-2 Gradual exclusion by the financial sector if coal-fired energy production is not phased out
Increase in erased GHG emissions ⁽²⁾ for the value chain	E1-ES-6 Increase in volume of erased ⁽²⁾ GHG emissions for our value chain: material recycling, customer decarbonization, etc.	E1-ES-7 Development of solutions to reduce our customers’ GHG emissions, in particular thanks to: energy efficiency, flexibility, decarbonized local energy			
Depollution and preservation of nature					
Development and rollout of depollution solutions	E2-ES-2 Development of depollution activities for customers, driven by new requirements (new pollutants in water, micro-pollutants, endocrine disrupters, etc.)		E2-ST-1 Pollution generated by our own activities (air, water, soil, hazardous waste, etc.)	E2-ST-4 Risk in the event of major pollution caused by an accident at a site operated by Veolia	
Increased and improved treatment of hazardous waste	E2-ES-3 Increased hazardous waste treatment capacity in our technological specialties to respond to growing customer demand.	E5-ST-3 Marketing of innovative solutions for regenerating resources from hazardous waste (e.g., battery recycling)			
Preservation of biodiversity at our sites and in our value chain	E4-ES-1 Depollution to contribute to the preservation of biodiversity and ecosystems		E4-ST-2 Impact of our sites and value chain on ecosystems and biodiversity		
Frugal resource use and regeneration					
Sustainability of water resources	E3-ES-2 Development of activities making it possible to reduce abstraction of freshwater: seawater desalination, reuse of treated wastewater, reducing leaks in municipal water networks	E3-ES-3 Supporting our industrial customers to transition to more sustainable water use	E3-ES-E2 Development of activities to secure water resources (preservation and regeneration)	E3-ES-4 Mismatch between customer expectations for responsible use of drinking water and current volume-based payment models	E3-ST-1 Pressure on water resources from abstraction
Waste recovery	E5-ES-2 Development of material recovery activities for certain material resources in the light of tensions in supply and the need to limit use of virgin resources	E5-ES-4 Energy recovery from non-recyclable waste (SRF-RDF), contributing to decarbonization	E5-ST-1 Adaptation to changes in the waste value chain requiring Veolia to roll out commercial and technical innovations		

(1) In the light of work conducted in 2024, in 2025 Veolia updated its IROs based on the Group's risk mapping, opinions from in-house experts, a peer-review of publications, and revision to financial materiality, ensuring alignment with the process of preparing its consolidated financial accounts. (2) See the definition of erased emissions in the ESR5 E1 standard, section 4.1.2.1 of the 2025 Universal Registration Document.

Type of IRO Positive impact Financial opportunity Negative impact Financial risk
Box reworked for subjects in specific publications

	Creating value for our stakeholders		Attenuating negative impacts and financial risks	
Safe and resilient essential local services				
Local and regional development via access to essential services and creation of value	S3-ST-1 Contribution to local wealth and employment (value chain)	S3-ST-3 Inclusive schemes adapted to specific local contexts, particularly for access to essential local services such as water		
Resilience of environmental services	S4-ST-2 Continuity and quality of essential services thanks to the security of our operations	S3-ST-4 Resilience in the face of severe environmental crises (climate breakdown, health crisis) in order to ensure a vital minimum service	G1-ST-2 Remediation cost following a massive cyberattack (operational control systems and personal data), as well as loss of reputation	E1-ST-8 Operational risks relating to climate disruption (direct and supply chain)
Stakeholder engagement in ecological transformation				
Stakeholder dialogue to promote sustainable transformation	S3-ES-6 Veolia's educational role vis-à-vis its stakeholders, proactively explaining the tools available to each actor to make ecological transformation a reality		S3-ST-5 Risk of being accused and challenged by a stakeholder on the basis of how it perceives our activities	
Responsible supply chain management	S3-ST-2 Contribution to development of local economies via local procurement and supply sources		S2-ST-1 Reputational risk in the event of serious incidents in the supply chain (human rights, labor laws, environmental damage, etc.)	
Customers and end user satisfaction	S4-ST-1 Satisfaction of consumers and end users thanks to the focus on delivering quality services	S4-ES-3 Retaining customers and winning new contracts as a trusted provider based on recognition of our operational know-how and respect for our ethics and values		
Ethical practices and good business conduct			G1-ST-1 Loss of contracts or defense costs relating to unethical practices (failure to respect human rights, corruption, etc.) with our customers, suppliers, partners, communities and employees.	
The Group's attractiveness, safety and equality				
Safe and secure work environment for employees	S1-ST-2 Suitable mechanisms for promoting wellbeing in the workplace		S1-ST-1 Exposure of employees to physical or mental health risks encountered in the course of our activities	
Attracting, retaining and developing skills	S1-ST-3 Social benefits program for all Veolia employees	S1-ST-4 Strengthening employee engagement and attracting new talents by sharing our purpose, values and strategy with them	S1-ST-5 Risk of insufficient workforce and skills to meet our commitments in the event of departures (turnover rate, retirement, etc.)	S1-ST-6 Commercial risk potentially harmful to certain complex major projects in the event we cannot deploy the specific skill set needed to deliver them
Responsible HR policies that promote inclusiveness and diversity	S1-ST-8 Promotion and support of workforce dialogue in all parts of the world to encourage employees to adopt our collective project as their own		S1-ST-7 Employees potentially exposed to discrimination, harassment or prejudice in the workplace, requiring the rollout of counselling and whistleblowing schemes	

Commercial performance

GUARANTEE
LONG-TERM
RESULTS VIA
INNOVATIVE SERVICES

Buoyed by the GreenUp program and its three growth boosters, the Group is strengthening its ability to meet the needs of the towns, cities, regions and industries it serves. How? By developing innovative services that reconcile creating economic value with positive environmental impacts and stakeholder satisfaction.

SATISFYING CUSTOMERS
AND END USERS

Satisfying its customers and consumers is one of the clear-cut objectives behind Veolia’s multifaceted performance. Satisfaction levels have been assessed annually since 2020 using the Net Promoter Score (NPS) indicator, which measures how likely Veolia’s customers are to recommend it. 2025’s results are, once again, very good, with the customers who responded to the survey representing 84% of Group revenue, and the proportion of customers willing to recommend it classed as excellent (score of 57). In other words, the Group’s most important customers are also those most likely to recommend it. Veolia has also developed a unique program called Voice of Customers that makes it possible to track the commercial performance of all its business units. When it comes to its customers from the private and public sectors, as well as everybody who benefits from its services, Veolia has an unwavering focus on ensuring it complies with its legal and contractual obligations while offering solutions that meet their needs and expectations.

NPS score
57 for 84%
of revenue covered in 2025

INCREASING THE AMOUNT
OF ERASED EMISSIONS IN
OUR VALUE CHAIN (SCOPE 4)

Looking beyond its own activities, Veolia advocates for the recognition of scope 4. It involves taking due account of all efforts in favor of decarbonization, encouraging the actors best placed to pursue ecological transformation to play their part. Scope 4 is an appropriate tool for tackling emissions that are the most difficult to eliminate, measuring the positive impact of decarbonization actions made possible by the Groups’ solutions. Veolia contributes to a dialogue with businesses, academic institutions, the financial sector and NGOs to advance the development of standards for calculating scope 4 emissions, and raise awareness among decision-makers of its importance in successful ecological transformation. Alongside a reduction in its own emissions, Veolia is targeting a 50% increase in emissions erased for its customers by 2030, with an interim target of 30% by 2027. Emissions erased (scope 4) on behalf of the Group’s customers are essentially the result of solutions rolled out across its energy activities (energy efficiency, biogas production, and energy recovery from waste in countries with a high-carbon energy mix) and waste recycling operations. Erased emissions (scope 4) amounted to 16.6 million metric tons in 2025, up 23.6% since 2023.



**DECARBONIZING
THE WASTE
INDUSTRY WITH
WASTE-TO-ENERGY**

Veolia has operated the Istanbul waste-to-energy plant since 2023. The facility handles over one million metric tons of waste a year, generating enough electricity to meet the needs of over 800,000 city residents. This in turn avoids the emission of almost 250,000 metric tons of CO₂, replacing electricity that would have been generated from fossil-fuel sources.



ACCELERATING ROLLOUT
OF GROWTH AND
INNOVATION DRIVERS

The GreenUp program is accelerating the priority rollout of activities with high positive impact: water technologies and new solutions, hazardous waste treatment, and decarbonized local energy. These boosters are strategic activities where the Group will focus the majority of its resources, aiming for a 50% uplift in revenue by 2030. The activities already account for 30% of Group revenue, and will generate 70% of its growth in the years 2024-2027. Veolia will channel half of all its investment in growth to them, a total of €2 billion. The objective for 2025 has been met, with

growth up 8.6% on 2024 on the back of strong growth among its boosters, particularly local and decarbonized energy. With the Group’s portfolio of around 5,000 patents and patent applications worldwide, Veolia continues to pursue an ambitious innovation policy rooted in a network of 14 R&D centers and partnerships with external ecosystems.

+8.6%
(vs. 2024)

Revenue growth in priority business segments

WATER TECHNOLOGIES
AND INNOVATIVE SOLUTIONS

Veolia’s solutions are designed to address three objectives.

- 1. Tackle challenges linked to preserving the quality of aquatic environments:**
- monitor, measure, analyze, and prevent pollution with the help of artificial intelligence and smart sensors in water infrastructure under management;
 - clean up wastewater using membrane and biological intensification technologies that can be used in conjunction with nature-based solutions;
 - accelerate rollout of water reuse solutions.



- 2. **Treat micropollutants in tap water** by creating treatment processes that combine proven solutions such as activated charcoal with advanced proprietary technologies (membranes, ozonation, UV, etc.).
- 3. **Supply industrial processes and produce the ultrapure water** needed by advanced technologies (semiconductors, pharmaceutical, etc.).

EXPAND AND IMPROVE TREATMENT OF HAZARDOUS WASTE

Treating hazardous waste involves dealing with extremely toxic and harmful materials to protect the health of people and ecosystems. The Group's plans include ramping up circular economy solutions and innovations in lithium battery recycling with the construction of several units, including one in Europe for refining copper, cobalt, nickel, and lithium. Veolia continues to develop its activities and provides its customers with its full range of expertise in hazardous waste treatment, setting itself the target of treating 9 million metric tons of pol-

luting waste by 2027: the target was met and exceeded in 2025, with 9.181 million metric tons of hazardous waste treated. 2025 saw a marked acceleration in major investments in new capacity and targeted acquisitions in the USA and Japan. In addition to these investments, in November 2025 the Group announced an agreement to acquire Clean Earth, a major player in the American hazardous waste industry (see page 26).

DECARBONIZING LOCAL ENERGY

Veolia develops solutions for electrical flexibility and energy efficiency that directly contribute to the climate change mitigation objectives set out in the European taxonomy. The aim is to produce decarbonizing local energy for all municipal and industrial customers. The Group aims to have 8 GW of bioenergy capacity by 2030 produced from non-recyclable waste and wastewater, recovered waste heat and cold, and from solutions for energy efficiency, electrical flexibility, and associated services. Its goal is to achieve flexible installed capacity amounting to 3 GW.



BOOSTING DISTRICT HEATING IN THE UNITED KINGDOM WITH ECOTHERMAL GRID

In 2024, heat for buildings (heating homes, offices and industrial buildings and producing hot water) accounted for over a third (37%) of the UK's CO₂ emissions. Only 3% or so of needs are met by district heating networks. The government plans to increase this to 20% by 2050 as part of the national decarbonization drive. Veolia is responding to this strong demand by implementing a £1 billion (€1.15 billion) pipeline of district heating projects by 2030 as part of its new Ecothermal Grid solution, with projects worth £210 million awarded in 2025. Ecothermal Grid includes a mix of energy sources to provide carbon-neutral heat and cooling.

Environmental performance

COMBAT POLLUTION AND ACCELERATE ECOLOGICAL TRANSFORMATION

Veolia works every day to reduce its greenhouse gas emissions (GHG) as well as intensifying its efforts to decarbonize its own activities and the activities of its stakeholders. The Group's net-zero strategy applies across all its businesses and in every part of the world, with the goal of reaching carbon neutrality by 2050.

DECARBONIZING TO LIMIT CLIMATE BREAKDOWN

REDUCTION EFFORTS ALIGNED WITH VEOLIA'S COMMITMENTS

Veolia's Net Zero 2050 trajectory aligns with the trajectory for restricting global heating to 1.5 °C. It was approved by the SBTi in July 2025 after a number of adjustments to the methodology. Veolia is targeting a 50% reduction in scope 1 and 2 emissions and 30% reduction in scope 3 emissions by 2032, reaching net zero in 2050. This trajectory means the Group is accelerating actions to decarbonize its activities it has been implementing for several years, with particular focus on its plan for phasing out coal in Europe.



To find out more about Veolia's climate strategy, refer to the Climate Report available from veolia.com

For scopes 1 and 2, Veolia recorded an 18.6% reduction GHG emissions in 2025 compared to 2021, excluding major acquisitions. Helped by a mild winter, the result puts it on track for meeting its target of an 18% reduction by the end of 2027, as outlined in its GreenUp program. This performance confirms the impact of the Group's decarbonization plans for reducing its scope 1 and 2 emissions, including phasing out coal in the energy businesses in central Europe and the plan for capturing methane at its landfill sites.

For scope 3, the Group's strategy focuses on engaging with its primary suppliers: they are required to adopt certified SBTi climate targets by 2032. This will allow Veolia to act more efficiently on upstream emissions linked to its purchases and supplies. For downstream emissions, where the Group operates sites but does not have full operational control, it acts as a partner and puts forward concrete solutions to encourage its customers to invest in decarbonization (methane capture, removal of plastics before incineration, and insulating networks).



2032: A STRATEGIC MILESTONE

Reduction targets for each scope are:
scopes 1 and 2: 50% reduction by 2032, and at least 90% by 2050;
scope 3: 30% reduction on at least 67% of scope 3 by 2032, and at least 90% by 2050.

TRANSFORMING
INSTALLATIONS TO ACCELERATE
DECARBONIZATION

In the short to medium term, decarbonizing Veolia’s activities centers on clearly identified businesses and actions:

- methane capture at landfill sites;
- replacing coal as a fuel for district heating networks with a renewable energy mix (solid recovered fuels, biomass, natural gas, biogas, heat recovery, geothermal, etc.);
- energy efficiency;
- on-site production of renewable energy and self-consumption;
- green energy supplies (scope 2).

€141 M

Decarbonization CAPEX
in 2025 (incl. methane capture
and coal phase-out)

STEPPING UP COAL PHASE-OUT IN EUROPE

Greening district heating networks in central Europe is the most impactful lever in Veolia’s decarbonization strategy. Of the nine plants concerned by the plan to phase out coal, four are already converted: in Germany (Braunschweig) and the Czech Republic (Přerov, Frýdek-Místek, Kolín). In Poznan, Poland, where preparations are well underway for a completely coal-free network by 2030, work continued in 2025 to install new gas-fired boilers to decarbonize the district heating network. Veolia’s plan for phasing out coal includes €1.6 billion in investment over the period 2018-2030.

AMBITIOUS METHANE CAPTURE PLANS

Methane is a very powerful greenhouse gas with a global warming potential 27 times greater than CO₂ over 100 years. Methane capture is an effective tool for rapidly and massively reducing emissions from landfill.

As part of its GreenUp strategic program, Veolia is implementing a methane capture plan in every part of the world where the Group operates.

The target for 2032 is an overall methane capture rate of 80% (59.8% in 2024), a reduction of around 5 Mt CO₂ eq. compared to 2021.

A special plan is in place for methane capture in Latin America, a region that is home to 18 heavily emitting landfill sites (57% of the Group’s landfill carbon footprint in 2021).

ADAPTING
TO CLIMATE CHANGE

As well as its efforts to drive down greenhouse gas emissions, the Group also devotes considerable resources to adapting its sites and its customers’ sites to climate change. The challenge centers on analyzing the exposure and vulnerability of its activities in order to anticipate and prepare for the consequences of climate change on their operation.

More than 30 site risk assessments have been conducted since 2022 (10 in 2024, 13 in 2025), primarily in regions identified as priority zones owing to their exposure to extreme weather events (Australia, Taiwan, USA, Colombia, France, Czech Republic, Spain, Morocco, Oman, and Hong Kong) and covering all the Group’s business lines. The studies provide greater insights into operational risks linked to climate breakdown (direct risk and across the complete value chain), helping to develop tools and reference materials for each activity, such as typical vulnerability profiles and catalogues of adaptation solutions.

FOCUS ON
METHANE
CAPTURE

Methane emissions are measured using on-site sensors, satellite measurements, and calculations based on the tonnage of waste entering each site. The gas is captured by installing a cover (membrane, clay and soil) over the storage cells. The captured gas is then recovered as energy – it is the same molecule as found in natural gas – or burned (flared) if local energy recovery is not possible. Flaring has a much lower impact than venting methane directly to the atmosphere, to be avoided at all costs.

SUSTAINABLE
MANAGEMENT
OF RESOURCES



Argelès-sur-Mer

REUSE

Construction in Argelès-sur-Mer in 2025 of France’s largest facility for reusing treated wastewater. The plant will make it possible to reuse 1.3 million cubic meters of treated wastewater annually, irrigating almost 700 hectares of farmland and defusing conflicts for water use in this popular coastal destination.



Narbonne
and Béziers

NETWORK EFFICIENCY

Renewal in 2025 of major contracts with extremely ambitious yield targets (86% and 88.6%), delivered thanks to AI real-time leak-tracking solutions developed with the French Geological Survey and the Leak Tracker startup.



Santiago (Chili)

GROUNDWATER RECHARGE

Launch of an innovative project to recharge the Mapocho Alto aquifer, storing 950 million liters of excess water in winter to create a strategic reserve for the summer months.

DEPOLLUTING AND PRESERVING
NATURE SAVING FRESH WATER
AND REGENERATING RESOURCES

The world leader in managing municipal water services and water technologies, the Group’s water business generated revenue of €17,693 billion (39.9% of Group revenue) in 2025. It produced 6.7 billion m³ of tap water at the 3,825 water plants it operates. By 2027, as set out in its GreenUp strategic program, the Group aims to save over 1.5 billion m³ of fresh water by implementing solutions for desalination, wastewater reuse, and performance improvements in water networks. All of Veolia’s business activities play an important role in the preservation and sustainable management of water resources.

1.574 bn m³

of fresh water saved in 2025

Actions include:

- reducing losses in drinking water networks and raising awareness about efficient and responsible water use;
- collecting and treating wastewater and promoting alternative uses downstream from the point of discharge;
- recycling or reusing treated wastewater and seawater desalination, securing access to water in places and regions facing severe water tensions;
- treating industrial wastewater and leachate, collecting and treating hazardous liquid waste, recovering sewage sludge, and soil decontamination, which helps to considerably limit the discharge and transfer of pollutants into local water resources;
- collecting, managing and recovering solid waste to make the environment healthier, avoiding dispersion in the environment and protecting water resources;
- saving energy, which reduces fuel consumption and, indirectly, helps preserve water resources.



	2021	2022	2023	2024	2025	Target
Yield rates in drinking water networks	75.6%	76.3%	76.4%	75.9%	73.9%	≥75%
Volumes of water used sourced from collected and treated wastewater (millions of m³)	308	989	1,144	1,039	1,089	—



Veolia develops technological and nature-based solutions to tackle challenges surrounding water availability and quality. The Group also innovates in its contract terms, promoting the use of performance contracts that reward actions put in place to reduce water consumption.

PRESERVING BIODIVERSITY AT OUR SITES AND IN OUR VALUE CHAIN

Veolia responds to challenges surrounding preserving and restoring biodiversity through its own activities as well as the operating procedures that apply at its sites. The issue of biodiversity is embedded into its policies and processes. The Group's activities contribute to preserving the natural environment (water, air, and soil) and reducing at least three of the five major pressures on biodiversity identified by the IPBES that result from the activities of its municipal and industrial customers (climate change, pollution, and overexploitation of natural resources, including water resources). Industrial activities at sites operated by Veolia

may, however, have direct or indirect negative environmental impacts. These impacts are on an infinitely smaller scale of magnitude than those applying to reduction reducing of its customers' impacts, and controlling them is embedded in the Group's environmental policy. Veolia implements a range of action plans designed to improve the impact on the natural environment and biodiversity of the 154 sites classed as sensitive owing to their location in areas of high ecological value. The goal is to reach an average rollout of 85% of action plans by 2027. The figure stood at 80% by the end of 2025. The Group strives to educate its in-house and external stakeholders about the importance of protecting biodiversity and the environment, with a special focus on in-house awareness-raising. The goal is to embed the lasting cultural shift needed to alter operational habits at every level of the Group's decision-making processes (environmentally friendly management, green infrastructure, etc.).

ANTANA ENVIRONMENTAL TECHNOLOGY PARK IN COLOMBIA

This 100-hectare park combines waste treatment with preserving the living world. 73 hectares of the landfill site are devoted to conservation, with a nursery for endemic species and biological corridors to restore ecological continuity. The site's combination of sensors and public-participation inventories saw it emerge in 2025 as a leading force for awareness-raising, forging close links between employees and local communities in the service of protecting biodiversity.



To find out more about Veolia's biodiversity strategy, refer to the Biodiversity Report available from veolia.com

PROTECT BIODIVERSITY

	Results 2024	Results 2025	2027 target
Progress rate for action plans to protect biodiversity at sensitive sites	73%	80%	85%
Number of sites covered	154 for the period 2024-2027		

Human resources performance

A BUSINESS THAT IS ATTRACTIVE, SAFE AND FAIR

Veolia's all-round performance depends on its ability to attract and retain talented employees. The Group pays very close attention to cohesion and social dialogue, as well as to fostering an equal opportunities environment. Veolia is committed to giving meaning to its employees' engagement, and to supporting cities and regions to develop sustainably.

HEALTH, SAFETY AND WELLBEING

Health and safety are non-negotiable and an absolute priority for Veolia, which is committed to a zero-accident target that is both a concrete objective and a performance driver. Veolia is accountable for the physical and mental well-being of its employees and subcontractors, and it measures the lost time injury frequency rate. It stood at 4.11 in 2025, moving toward the goal of below 4.1 by 2027. This positive result is testimony to the commitment at every level of the organization to a culture that protects health and safety, and prevents workplace risks, particularly at business units where accidents are more likely to happen. There has been a special focus on raising awareness among temporary workers, including rolling out a temporary workers' charter, creating framework contracts with two major suppliers, and providing employment agencies with an e-learning module outlining Veolia's safety requirements before missions begin.



To find out more about Veolia's social and human resources performance, refer to the Human Resources and Social Performance report available from veolia.com

KEY FIGURES

+ 140,000

managers' safety visits in 2025

12

Ongoing drive to implement the 12 life-saving rules and the 10 management standards for high-risk activities

172,811

Veolia employees received health and safety training in 2025 (79.7% of total FTE), with an average of 12.6 hours of health and safety training per person per year



DIVERSITY AND INCLUSION, PILLARS FOR TRANSFORMATION

Veolia strives to create a working environment where everybody is valued, respected, and included, regardless of their ethnicity, gender, sexual orientation, age, disability, or any other personal characteristic. Veolia’s diversity and inclusion policy is rooted in fair and non-discriminatory HR and managerial processes, from recruitment to retirement and for every category of personnel. The Group continues to implement action plans to ensure social diversity and gender equality (recruiting and retaining employees, reducing wage disparities, promoting and supporting women’s careers, and combating sexism and sexual harassment): in 2025, 37.1% of members of the Executive Committee were women, exceeding the 2027 target of 30%. Veolia reached a significant milestone in March with the signature of its first European framework agreement on diversity and inclusion. This represents a major advance for Group employees, most of whom are technicians or manual workers. The agreement guar-

37.1%

of Executive Committee members are women

THE BENCHMARK EMPLOYER FOR ECOLOGICAL TRANSFORMATION PROFESSIONS

Veolia gives meaning to its employees’ engagement. It encourages them to train and build their skills at every stage of their professional lives to ensure a fulfilling career. In 2025, the Group delivered 31 hours of training per employee. This result exceeds the 30-hour target set for the end of 2027.

DIVERSITY & INCLUSION: A HISTORIC AGREEMENT

1st pan-European D&I signed by Veolia
+125,000 employees covered in 17 countries
18 months of discussions involving 19 representatives from 13 European countries, in conjunction with the European Public Service Union (EPSU)
10 key topics – diversity, disability inclusion, prevention of harassment and violence, work-life balance, support for employees in need, etc.
1 implementation defined locally, monitored by common indicators

antees a common baseline of rights and actions for combating discrimination, promoting equal opportunities, and creating the conditions for team members’ lasting engagement. The agreement also reaffirms the importance that Veolia attaches to offering equal opportunities to all.

According to the Voice of Resourcers opinion poll, 84% of employees questioned consider that they developed their skills in 2025. The creation of the Veolia Academy as the Group’s primary training provider responded to several priorities: spreading a common managerial culture, familiarization with the challenges of ecological transformation, development of new training programs centering on the strategic skills needed for the GreenUp program to succeed, and accelerating the use of digital learning to create a learning culture for all. Familiarization with generative artificial intelligence (GenAI) remains a priority for the Digital Academy. The plan for widespread adoption of generative AI begun in 2024 was continued and extended in 2025 (see page 32).

VEOLIA CARES: A SOCIAL BENEFITS PROGRAM FOR ALL EMPLOYEES

Veolia wants every one of its employees to enjoy common welfare benefits to protect and support them in difficult times. In force everywhere the Group operates since September 1, 2023, the Veolia Cares program is focused around five pillars: parental leave, death benefit, health cover, support for carers, and time off for every employee interested in volunteer work. Two years after rollout, the program has already made a difference: 17% of people taking maternity or lead-parent leave and 28% of people taking paternity or lead-parent leave had an improved experience. For death benefits, 36% of beneficiaries received a higher payout than previously. And in 2025 over 11,400 employees took part in voluntary work.

ENGAGED EMPLOYEES, ENGAGED GROUP: A PRONOUNCED UPWARD TREND

The engagement of Veolia’s employees is also measured over time. The 2025 results of the Voice of Resourcers opinion poll, the success of the Sequoia employee share ownership scheme, and the noticeable fall in employee turnover (13.4% in 2025 vs 13.7% in 2024) all speak to a social model founded on trust, with employees engaged with the corporate project and sharing the value it creates. With 9.35% of the share capital at the end of 2025 (9.2% in 2024), 160,000 current and former employees now form the Group’s largest

TRAINING FOR BUYERS

The Procurement Academy is a new initiative developed in 2025 to support personal and technical skills development for employees in purchasing to prepare them for the changes and growing complexity of their profession. All new hires from all business units benefit from the initiative. The Purchasing Academy is an key tool for the organizational transformation under way in purchasing while also helping teams increase the expertise and agility needed to meet the challenges of their markets.

single shareholder. This is an all-time record for the Sequoia employee share ownership scheme (44.9% sign-up rate in 56 countries). The ongoing attachment to the Group’s collective project is also reflected in the results of the Voice of Resourcers opinion poll. Here

again the participation rate continues to rise regularly, with 84% in 2025 compared to 81% in 2024. Engagement indicators remain at a high level, stable over several years, with 87% to 89% of employees satisfied between 2021 and 2025.

“At Veolia, engagement is built on the long-term trust that comes from saying what we do and doing what we say. This is why our HR policy prioritizes taking care of our 216,000 colleagues: safety above everything else, high levels of employee share ownership, and massive investment in training so that everyone can play an active part in ecological transformation.”

Isabelle Quainon
Senior Vice-President, Human Resources

VOICE OF RESOURCERS 2025: COLLECTIVE PRIDE IN WORKING FOR VEOLIA

88%

state they are committed to their work

86%

are proud to work for Veolia

93%

feel their work is useful

82%

have faith in the Group’s ability to meet its goal of becoming the global champion of ecological transformation

79%

know about the GreenUp program

88%

know about Veolia’s purpose

Social performance

DELIVERING RELIABLE AND RESILIENT ESSENTIAL SERVICES TO REGIONS

Ecological transformation means acting to reconcile human progress and environmental protection. Veolia implements countless initiatives to provide access to essential services to the people most in need. The Group also strives to forge responsible and long-lasting commercial relationships with its suppliers and subcontractors.

SUPPORTING ACCESS FOR PEOPLE MOST IN NEED

Veolia supports the implementation of mechanisms to provide access to essential services for the most vulnerable members of society. Veolia’s extensive local presence and sensitivity to local issues give the Group an opportunity to develop services tailored to respond to specific situations. More generally, it also runs actions to support development initiatives and emergency interventions to help people in need. These inclusive mechanisms can be financial, supporting consumers with money troubles (social tariffs, help with paying bills, etc.), or technical, supporting people living remotely without access to the Group’s services (water kiosks, distribution via tanker trucks, social connections programs, waste collections using electric motorcycles, etc.). In 2025, 9.2 million people benefited across all the Group’s activities (water, energy, and waste). In support of the commitments adopted by the UN Water Conference in March 2023, Veolia is committed to investing \$1.5 billion on access to water and sewage services worldwide.


To find out more about Veolia’s social and human resources performance, refer to the Human Resources and Social Performance report available from veolia.com

ENSURING CONTINUITY OF SERVICE FOR ALL
Veolia implements local solutions to make sure that constant access to essential services is provided to the people who need it for medical reasons. For example, as part of its municipal waste collection and treatment activities in the United Kingdom, Veolia offers a collection service for people with a disability or health problems that prevent them from putting their bins out for collection. In 2025, over 69,600 households benefited from the service.

THE VEOLIA FOUNDATION, PROMOTING SOLIDARITY AND DEVELOPMENT
The Foundation has been working in three fields for over 20 years: humanitarian emergencies and development aid; environmental conservation and biodiversity, and social inclusion through work and social ties. In 2025, it opened a number of regional hubs to allow it to respond more effectively and durably in support of people living in highly vulnerable situations. The challenge lies in being able to intervene faster and more efficiently thanks to prepositioned equipment and a growing number of Group employees trained in dealing with emergency and crisis contexts. For instance, new hires have received training in how to deploy and install Aquaforce mobile drinking water purification units. Designed specifically for the humanitarian sector, the units can produce drinking water for 2,000 to 15,000 people in a few hours.



SPECIAL READERS’ PRIZE FOR THE 20TH ANNIVERSARY OF THE VEOLIA FOUNDATION

Since 2006, the Veolia Foundation has awarded a prize every year to two outstanding books on environmental questions. The aim is to support, encourage, and promote authors and publishers who strive to alert the general public to the critical challenges our planet faces. The Veolia Foundation created a Special Readers’ Prize to celebrate the 20th anniversary of its Environmental Book Award in the fall of 2025. Over 2,200 votes were cast and the winner of the Environment Book of the Year was *Géoco conscience* by Maxime Blondeau.

PROVIDING ACCESS TO ESSENTIAL SERVICES

110 million

people supplied with drinking water in 2025

97 million

million people connected to a sewage service

42 million

million people benefit from household waste collection services operated on behalf of local authorities



ETHICS AND COMPLIANCE: LONG-TERM SUPPLIER RELATIONSHIPS

Veolia’s purpose stresses its commitment to helping society to develop and progress. The size and scope of its supply chain means the Group can be a driving force for social progress. Veolia therefore strives to forge responsible and long-lasting commercial relationships with its suppliers and subcontractors.

ENSURING RESPECT FOR ETHICS AND COMPLIANCE

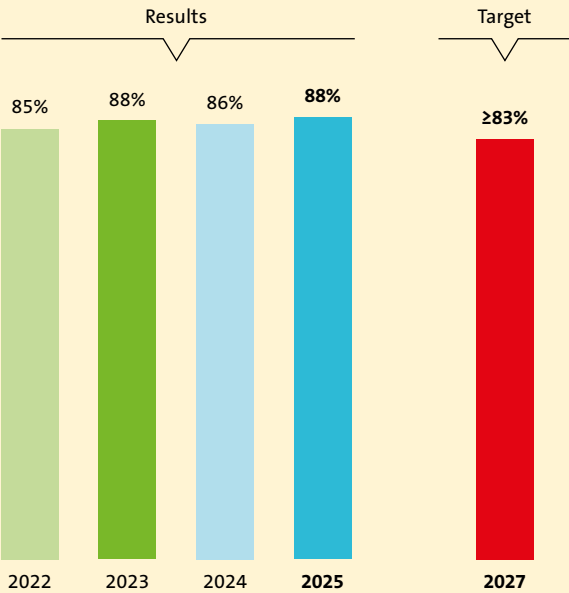
Veolia’s Ethics and Compliance Committee is responsible for ensuring the application of the Group’s values, as described in the Ethics Guide and its appendix, the Anti-Corruption Code of Conduct. These documents describe the values that Veolia upholds and the rules of behavior they impose, which together form the bedrock for its multifaceted performance. Additionally,

the Group’s whistleblower alert system allows any employee or third party to report directly to the Ethics Committee any instances of failure to adhere to the values and rules of behavior set out in the Ethics Guide and the Anti-Corruption Code of Conduct.

PREVENTING CORRUPTION, ANTI-COMPETITIVE PRACTICES AND FRAUD

The Compliance Department has a network of managers covering the entire Group who are responsible for instilling a culture of compliance. As part of its work, the department helps to map the Group’s corruption risks and oversees the application of internal standards designed to prevent practices contrary to Veolia’s compliance values. The Compliance Department also provides employees with mandatory online training on the prevention of corruption, anti-competitive practices, and fraud (42,520 employees trained in 2025).

PERCENTAGE OF POSITIVE RESPONSES TO THE QUESTION: “VEOLIA’S VALUES AND ETHICAL STANDARDS ARE APPLIED IN MY BUSINESS UNIT”



Voice of Resources in-house opinion poll, 2022-2025.

Economic and financial performance

PIVOTAL YEAR
AND RECORD RESULTS

Buoyed by the dynamism of its GreenUp strategic program, Veolia’s 2025 results are ahead of all its targets. The Group has demonstrated the strength of its unique model, combining a multilocal presence with cutting-edge technologies to deliver exceptional profitability alongside resilience and an acceleration in its drive for international growth.



VEOLIA BONDS,
A SAFE HAVEN

In January 2026, Veolia successfully raised a record €2.5 billion on the bond market (5-year, 8-year, and 12-year bonds). The operation attracted outstanding demand, peaking above €10.5 billion. This level of over-subscription is testimony to investors’ confidence in the Group’s financial solidity. It also attests to their support for its international growth strategy, underpinned by the GreenUp strategic program and the recent acquisition of Clean Earth.

EXCEPTIONAL GROWTH
AND PROFITABILITY

In a complex macroeconomic and geopolitical environment, Veolia again demonstrates its resilience and ability to deliver. In 2025, the Group generated revenue of €44,396 million. Organic growth stood at +2.8%, at constant scope and forex excluding energy prices compared to 2024, driven by strong progress in Water (+3.5% at constant scope and forex) and Energy (+3% at constant scope and forex excluding energy prices), and by the stability shown in Waste (+1.4% at constant scope and forex). But it was in terms of operational performance that the Group broke new ground. EBITDA hit a record of €7,050 million, up +6.3% at constant scope and forex compared to 2024, well above the target range of +5% to +6% set at the start of the year. This result goes hand in hand with a significant margin increase, up 70 basis points at close to 16%. This powerful operational lever is the result of strict financial discipline, favorable price effects, and notably effective optimization plans. Efficiency gains achieved in 2025 amounted to €399 million, exceeding the year’s target of €350 million, with close to a quarter now coming from digital technologies and artificial intelligence. 2025 also marked the successful completion of the process of integrating Suez: €100 million of additional synergies brought the total to €534 million for the period 2022-2025, a figure above the Group’s original expectations.

SUCCESSFUL ACCELERATION
OF THE GREENUP
STRATEGIC PROGRAM

2025’s results provide unequivocal validation for the strategic choices made in the GreenUp program. The Group’s boosters (water technologies, hazardous waste, and bioenergies), responding to critical challenges surrounding decarbonization, depollution, and regeneration of resources, played their roles as growth drivers. These activities grew +4.3% at constant scope and forex excluding energy prices (+8% when including targeted acquisitions), almost twice the growth rate of stronghold activities such as municipal water or solid waste services, whose results underlined their resilience (+2.2% excluding energy prices). This strategy of seeking added value paid off in financial terms: current EBIT⁽²⁾ jumped +8.9% at constant scope and forex to reach €3,740 million, driving the Group share of current net income to €1,643 million, up +9.1% at constant scope. Lastly, the ROCE target, a key indicator for the efficiency of capital allocations, was met two years ahead of plan, driven by the strong uplift in EBIT. It rose to an all-time high of 9.4% after tax.

A PORTFOLIO TRANSFORMED
TO CAPITALIZE ON
GLOBAL DEMAND

2025 stands as a pivotal year in the process of refocusing the Group’s portfolio. In total, 25% of capital employed was refocused on technology-led and value-creating activities as part of the GreenUp program.

“2025 results are ahead of our targets in many areas. Firstly, strong improvement in our operating performance led to an EBITDA margin close to 16%. Robust operational leverage led to an increase in current net income at a faster pace, while strong cash generation and outstanding value creation are both above expectations. Finally, completion of the Suez synergies plan also exceeded expectations thanks to rigorous oversight. We’re starting 2026 in very good shape.”

Emmanuelle Menning,
Deputy CEO Finance

Veolia resolutely renewed its push for external growth with two major acquisitions of particular strategic importance for its international profile. Firstly, acquisition of the minority interest in Water Technologies and Solutions, giving the Group full ownership of this market-leading activity generating €5 billion in revenue. Secondly, acquisition of Clean Earth in the USA, positioning Veolia as a major force in the fast-growing North American hazardous waste market. In addition to the strategy of targeted acquisitions, the Group also enhanced and reinforced its international profile with very sustained acceleration in organic growth in the Americas, Asia Pacific and Africa, and the Middle East, with +4.1% at constant scope and forex over the year.

FINANCIAL SOLIDITY

Veolia’s dynamic operational performance also delivered outstanding cash generation. Net free cash flow continues to improve, a very solid €1,178 million after substantial investments (€3,855 million of net industrial investment) targeted primarily on growth, decarbonization, and hazardous waste processing capacity. This provides finance for increasing dividend payments in line with growth in current net income. The Group’s financial structure continues to be remarkably robust. Net financial debt is perfectly controlled at €19,657 million⁽¹⁾, with a leverage ratio of 2.79x, well below the target upper limit of 3x. In the light of these results, at the General Meeting on April 23, 2026, the Board of Directors

will propose raising the dividend payment to €1.5 per share in respect of the 2025 financial year⁽²⁾. This attractive rate of return for shareholders will be accompanied by a share buyback program to support the success of the employee share ownership plan.

(1) Excluding Suez Purchase Price Allocation (PPA).
(2) Subject to approval at the Veolia General Meeting, April 23, 2026.

NEW BUSINESS
DEVELOPMENTS:
INNOVATIONS
SERVING PEOPLE
AND PLACES

2025 saw major commercial successes around the world that highlight Veolia’s unique positioning. In the USA, as well as the acquisition of Clean Earth, the Group consolidated its hazardous waste processing capacity through the integration of several specialist platforms (biological, radioactive, and related to semiconductors). In Saudi Arabia, Veolia will lead a €500-M project for recycling industrial water at the largest petrochemical hub in the Middle East. In Chile, the Group will operate a pioneering desalination plant powered by 100% renewable energy, while in the United Kingdom and France it has won major contracts in water and waste management, confirming the relevance of Veolia’s local offerings.

KEY FIGURES

€44,692 M

revenue (+2.8% at constant scope and forex, excl. energy prices)

€7,050 M

EBITDA (+6.3% at constant scope and forex)

€3,740 M

EBIT (+8.9% at constant scope and forex)

€1,683 M

current net income – Group share (+9.1% at constant forex)⁽¹⁾

€1,178 M

net free cash flow

9.4%

ROCE after tax

2025 Taxonomy results

ALMOST HALF OF REVENUE AND CAPEX ALIGNED

There is considerable demand for investment in ecological transformation. The majority of the world’s population (66%) believe that the cost of doing nothing will be a lot higher than the financial cost of decarbonization and depollution measures⁽¹⁾.



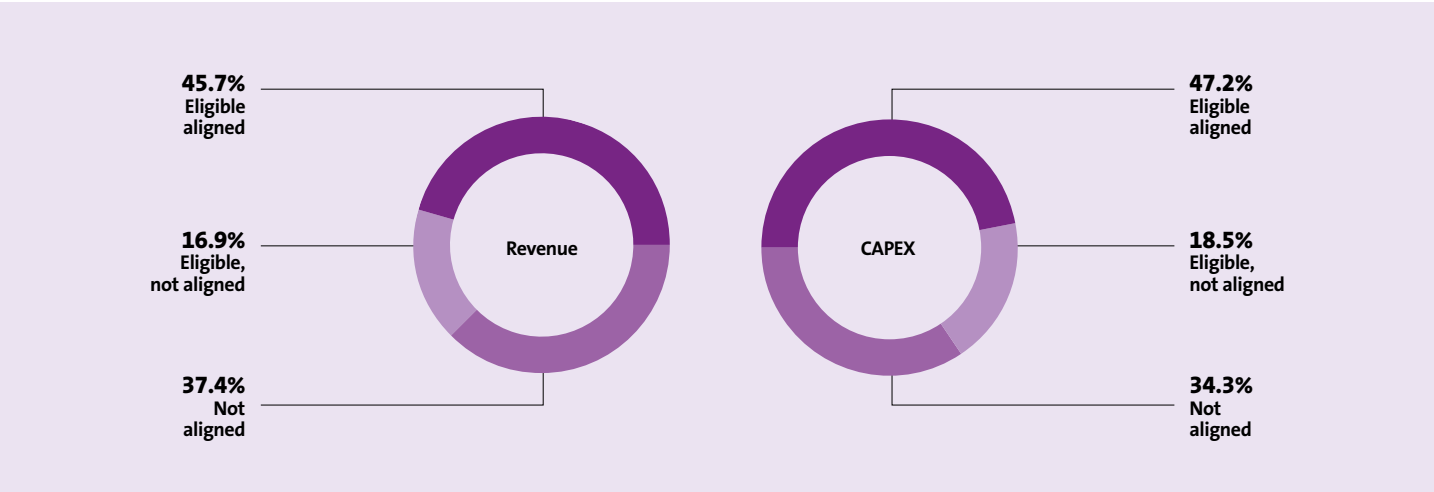
It is now up to businesses to alter their business models to make positive contributions to ecological transition. To help guide them, the green taxonomy defines sustainable activities that deliver a positive contribution. For Veolia, this classification provides codified recognition of the positive impacts generated by its activities. **In 2025, the alignment of Veolia’s portfolio of activities continued to increase**, rising from 44% of revenue in 2024 to 45.7% in 2025.

Alignment refers to activities that meet two conditions: they must be listed among activities that potentially contribute to environmental objectives defined by the EU’s green taxonomy (eligibility), and they must meet strict environmental performance standards applicable to each activity in all areas (climate, water, pollution, circular economy, and biodiversity).

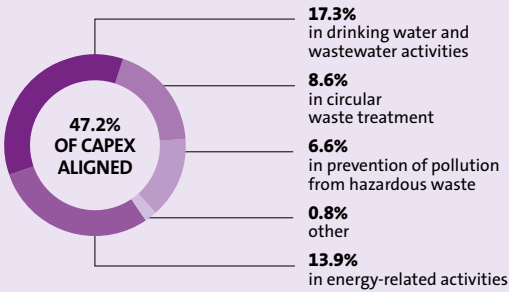
Veolia’s performance is all the more remarkable as the ratio between aligned revenue and eligible revenue has also progressed: 73% of all eligible activities in 2025 were assessed as being aligned, up from 71% in 2024, testimony to Veolia’s good operational practices in a wide range of activities around the world.

Similarly, **47.2% of Veolia’s CAPEX is aligned, testimony to the Group’s efforts to prioritize investment in projects that contribute to decarbonization, depollution or recycling.**

The list of eligible activities defined by the European Union is liable to change to include other Veolia activities, such as treatment prior to discharge of industrial wastewater, storage of certain categories of hazardous waste, and energy recovery for non-recyclable waste.



BREAKDOWN OF THE 47.2% OF 2025’S INVESTMENTS ALIGNED WITH THE GREEN TAXONOMY



Of the ineligible 37.4% of activities, over 20% are currently judged to be neutral, with no major direct environmental impacts recognized by the taxonomy. This includes, among others, basic water-related services Veolia provides to its municipal or industrial customers, for example, when Veolia acts as service provider for a third-party operator without itself operating any networks or treatment plants.

Lastly, the remaining ineligible activities primarily concern non-selective waste collection, energy recovery from non-hazardous waste, and non-hazardous waste storage. Excluded from the list of ecological transformation investment priorities, these activities are nonetheless investment priorities in certain countries lacking facilities of these types. This approach, in place to ensure investment is channeled toward the best practices the EU demands, nonetheless excludes activities that help environmental services to operate correctly, and whose level of operational performance has a direct impact on levers for fighting the climate emergency and preserving the environment.

⁽¹⁾ Results from the 2nd edition of the Veolia and Elabe Ecological Transformation Barometer (April 2024).



VEOLIA: A BENCHMARK ESG BUSINESS

Every year Veolia publishes climate reports in line with Taskforce on Climate-Related Financial Disclosures (TCFD) guidelines. In March 2026, the Group published its first report on its impact on nature, based on the work undertaken by the Taskforce on Nature-Related Financial Disclosures (TNFD), which has created a standard set of guidelines that emitting businesses and investors can use to assess policies in terms of their impacts on nature.

Veolia is regularly recognized by the most selective stock market sustainability indexes, and by ESG rating organizations noted for the quality of their analysis, meaning that the Group is actively contributing to the ongoing improvement of the methodologies used. For them to remain relevant, they must recognize in greater detail the specific challenges in each of the Group’s business sectors.

INCLUSION IN THE LEADING SUSTAINABILITY INDICES

- FTSE4Good
- Dow Jones Best-in-class Worldwide and Europe (formerly DJSI)⁽¹⁾
- CAC 40 ESG

RECOGNIZED BY LEADING RATING AGENCIES

- **S&P Global**
80/100, 5th in Multi and Water Utilities⁽¹⁾
- **ISS ESG**
Prime rating, 1st decile of Multi-Utilities, B⁽²⁾
- **EcoVadis**
82/100, 98th percentile, in comparison to all evaluated businesses and in the Top 1% of the Water collection, treatment and supply sector⁽³⁾
- **CDP Climate Change 2025**
“Leadership” rating, scored A
- **CDP Water Security 2025**
“Leadership” rating, scored A

DIRECT IMPACT ON 14 OF 17 UN SDGS

SDGs linked to the Group's activities



SDGs linked to the Group's organization and responsible conduct



SDG17, lever for help achieve the other SDGs

(1) CSA score as of December 23, 2025.
(2) As of September 22, 2025.
(3) As of July 29, 2025.

FIND ALL OUR PUBLICATIONS AT VEOLIA.COM



Universal Registration Document 2025



Human Resources and Social Performance 2025



Climate Report 2024



Biodiversity Report 2024

This document was produced by Veolia's Communications and Multifaceted Performance Department and Sustainable Development Department.

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