2024 ESG Report

GREENUP: A HIGH-IMPACT STRATEGY FOR OUR STAKEHOLDERS

VEOLIA

Multifaceted performance: an ESG booster at the heart of everything Veolia does

Three pillars – environmental, social and governance – are integral to Veolia's multifaceted performance, which also includes financial and commercial dimensions not covered in this report. GreenUp, Veolia's new strategic program for 2024-2027, aims to accelerate the rollout of practical solutions, while stimulating innovation to depollute, decarbonize and regenerate resources.

1. Our stakeholders
2. Our performance
3. Our commitments
4. Our goals

This second edition of the Veolia ESG Report, presents the Group's 2024 strategy and its outcomes concerning the company's main challenges in environmental, social and governance terms. These are the three pillars of responsible management that drive our multifaceted performance (see diagram opposite).

The objective is to deliver transparent information with which to measure the materiality of sustainability issues and their impact on our performance, to share it with our stakeholders – in particular, investors and analysts – and to identify areas for improvement in regard to these issues.

With preparation for the CSRD (Corporate Sustainability Reporting Directive) – the successor to the NFRD – looming large, the business year 2024 demands a higher level of control over how the governance of our non-financial information is structured. This is about more than reporting. It is, more than ever, a question of communicating about the strategies that commit us to our stakeholders.

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VEOLIA
A LEADER IN ESG

Every year Veolia publishes climate reports in line with TCFD (Task Force on Climate-related Financial Disclosures) guidelines. The Group also follows the guidelines from the TNFD (Taskforce on Nature-related Financial Disclosures) on nature-related risks, and it was recognized by the taskforce at the January 2024 Davos Forum as an "early adopter" for having applied its recommendations, one of 320 companies and financial institutions worldwide to have done so, including 19 in France.

It is precisely because Veolia is regularly recognized in the most selective stock market sustainability indices, and by ESG scoring organizations noted for the quality of their analysis, that the Group is actively contributing to evolution in the methodologies used. To remain relevant, these must consider in greater detail the specific challenges in each of a company's business sectors.

INCLUSION IN THE LEADING SUSTAINABILITY INDICES

- **FTSE4Good**
- **Dow Jones Best-in-Class World and Europe indices (formerly DJSI)[1]**
- **CAC 40 ESG**

RECOGNIZED BY LEADING RATING AGENCIES

- **S&P Global**
  No. 2 in the Multi and Water Utilities[2] sector, rated "Top 5%" in the Sustainability Yearbook 2025, CSA score of 79/100[3]
- **ISS ESG**
  "Prime" rating, top 10% in the Multi-utilities sector, scored B[4]
- **EcoVadis**
  68/100, 89t percentile (i.e. top 11%)
- **Moody's Analytics**
  73/100, leader in the Waste and Water Utilities Europe sector (average sector score 53/100)
- **CDP Climate Change 2024**
  "Leadership" rating, scored A
- **CDP Water Security 2024**
  "Leadership" rating, scored A

A direct impact on 14 of the 17 UN SDGs

SDGs linked to the Group's activities

SDGs linked to the Group's organization and responsible conduct

SDG 17: a lever for achieving other SDGs

(1) These highly selective indices rate only the most advanced companies in terms of sustainability within each business sector (the top 10% of the 2,500 largest multinational companies from the S&P Global Broad Market Index for the World Index, and the top 20% of the 600 largest European companies from the S&P Global Broad Market Index for the Europe Index).
(2) As of December 18, 2024.
(3) Corporate Sustainability Assessment.
(4) As of October 18, 2024.

ESG HIGHLIGHTS
FOR VEOLIA IN 2024

February 29 Announcement of our new GreenUp strategic program and our ambitious multifaceted performance targets (economic, financial, and ESG), and publication of our first Climate Report, which sets out our Net Zero 2050 trajectory.

March 18 Inauguration in Arras (France) of the first campus for Terra Academia, the ecological transformation school launched by Veolia.

April 22 Publication of the second Veolia x Elabe global Ecological Transformation Barometer.

May 22 Renewal of our Act4nature international commitments to biodiversity protection.

July 1 Veolia becomes the first company to gain double validation of its climate commitments by SBTi and a leading international rating agency, Moody's.

September 16 Employees own over 9% of Veolia's capital following the Sequoia 2024 employee share ownership plan, consolidating their position as the Group's largest shareholder.

October 17 Launch of the market's most comprehensive solution for tackling PFAS, featuring a combination of the Group's skills in diagnostics, water treatment, and waste management. This marks new progress in the fight against PFAS around the world.

November 6 A €30-million investment in the Axeleo GreenTech Industry fund to support the development of industrial startups and speed up ecological transformation in Europe.

November 25 Inauguration of a world-first district cooling network using cold recovered from an LNG terminal by Veolia, Enagás and Barcelona city authorities.

A GLOBAL CHAMPION...

OUR PERFORMANCE...

€44.7 billion
in revenue

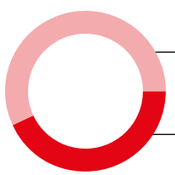
€6.79 billion
EBITDA

56 countries[1]

215,041
employees[2]

88%
engagement rate

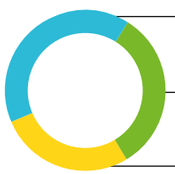
BREAKDOWN BY CUSTOMER TYPE



56% MUNICIPAL CUSTOMERS

44% INDUSTRIAL CUSTOMERS

BREAKDOWN BY BUSINESS TYPE



40.3% WATER

35% WASTE

24.6% ENERGY

no. 1*

No. 1 WORLDWIDE IN WATER TECHNOLOGIES

No. 1 WORLDWIDE IN WATER SERVICES

No. 1 WORLDWIDE IN HAZARDOUS WASTE TREATMENT

No. 1 IN EUROPE IN CIRCULAR ECONOMY

no. 2*

No. 2 IN EUROPE IN ENERGY EFFICIENCY

No. 2 IN EUROPE IN URBAN HEAT NETWORKS

... WITH POSITIVE IMPACTS

15.2
Mt CO_2 eq. eliminated

1.45
billion m³ of wastewater reused

111
million people supplied with drinking water and **96 million people** connected to sanitation services

43
million inhabitants provided with waste collection services

8.2
million people worldwide supplied with heating from our heat networks

Jobs supported worldwide by Veolia's businesses:

1,275,349
Full-time equivalent (FTE) jobs:
Every direct job with Veolia supports **5.5 additional jobs** in the economy.
Every **€1 of added value** created by Veolia generates an additional **€2.60** of added value in the economy.

Over **90%**
of the Group's expenditure was reinvested locally in 2024

2024 figures

(1) Countries where Veolia has a permanent installation with employees and more than €5 million of capital employed.
(2) Excluding concession employees in China.

** 2023.*

... OF ECOLOGICAL TRANSFORMATION

With GreenUp, Veolia is confirming its ambition to combine growth in its business activities with an increased impact on ecological transformation. It is also a statement of the Group's triple ambition for 2027: to be the world's most decarbonizing, most regenerating and most depolluting company.

Decarbonization
+30% CO_2e. erased (scope 4)[1] in 2027 compared to 2024 and emission trajectory reduction compatible with 1.5 °C (scopes 1 and 2)

Regeneration
1.5 bn m³ fresh water saved in 2027

Depollution
9 Mtons of hazardous waste and pollutants treated in 2027

Strategic program 2027 GreenUp

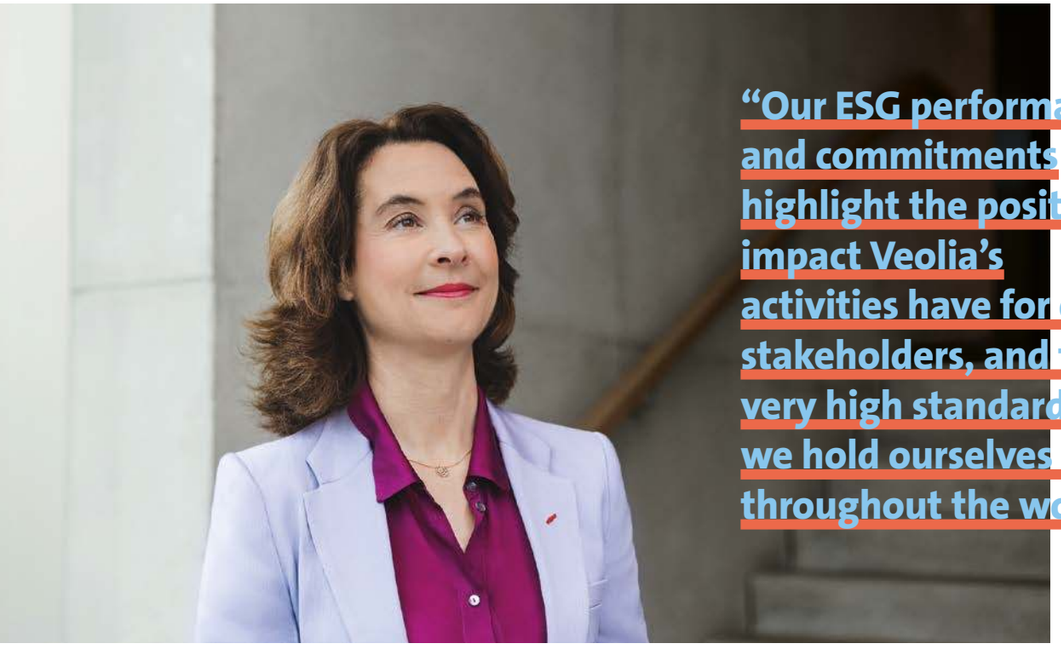
Unique positioning in a growing market

- **Solid and resilient growth[2]** inc. boosters: bioenergy, flexibility and energy efficiency, water technologies, hazardous waste treatment
- **≥€8 bn EBITDA in 2027**
- **Leverage ≤3x**
- **Growth in current net income of approx. 10%[3] per year over 2023-2027**
- **Dividend to grow in line with EPS**

This positive impact for the planet goes hand-in-hand with solid and resilient growth and ever-increasing profitability for the Group. These results enable Veolia to intensify its efforts in rolling out existing solutions and **innovating** to create new ways to decarbonize, depollute and regenerate resources.

A leading player in the R&D of environmental solutions, with 14 research centers worldwide, more than 600 dedicaded employees, and almost 5,000 patents, the Group will significantly boost its investments in the **disruptive technologies** of the future with an additional €200 million over the course of the program. This may be to **decarbonize:** creating value from biogenic carbon; to **regenerate resources:** working on recycling and recovering strategic metals from used batteries; or to **incorporate artificial intelligence** into its operations to detect leaks or to optimize energy production and consumption.

(1) 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.
(2) Excluding the impact of energy prices.
(3) At the current exchange rate.



"Our ESG performance and commitments highlight the positive impact Veolia's activities have for our stakeholders, and the very high standards we hold ourselves to throughout the world."

Editorial

ESTELLE BRACHLIANOFF
Chief Executive Officer of Veolia

The beginning of 2024 was marked by the launch of our strategic program, GreenUp, which has a clear mission: to accelerate, transform, and provide tangible, affordable, replicable decarbonization, depollution, and resource regeneration solutions.

In a world facing a twofold, climate and biodiversity crisis, destabilized by geopolitical uncertainty, where universal access to essential services continues to pose a challenge, Veolia offers an ecology that transforms and protects human health and the environment, reflecting concerns expressed by people in all corners of the planet.

GreenUp sets out the Group's strategic priorities of making Veolia a sustainable and prosperous business in a livable world by continuing the pioneering multifaceted performance approach launched in 2020. Veolia's purpose holds that its "prosperity is founded upon its usefulness to all its stakeholders in the various regions where [it] operates – whether customers, shareholders, employees, suppliers, current populations or future generations", which has its operational manifestation in the Multifaceted Performance and in the new CSRD (Corporate Sustainability Reporting Directive) sustainability reporting. Our performance and our ESG commitments emphasize the positive impact of Veolia's activities for its stakeholders, and the exacting standards the Group has set for conducting business, everywhere in the world. At the same time, our business model is built on solid foundations (operational excellence, geographical and sectoral balance, resilience, and protection against inflation) for implementing a sustainable, self-financed economic model that creates long-term financial value for our shareholders and the regions where the Group is active.

By establishing itself as integral to successful ecological transformation, Veolia is emphasizing more than ever what sets it apart: the richness of its interactions with its stakeholders. Ecological transformation requires collective momentum within the company and with our customers and end users, our suppliers, our shareholders, and civil society. Our updated multifaceted performance is testament to this, with ever-higher targets for health, safety, and well-being at work, customer satisfaction, and our employee engagement rate.

Among the achievements of the past year, three in particular stand out:

- **Publication of our Net Zero 2050 strategy.** Detailed in our Climate Report, it shows that it is possible to pursue growth in our businesses while also reducing our greenhouse gas emissions in a trajectory compatible with limiting warming to +1.5 °C.
- **The implementation of Veolia Cares,** a social benefits program for all our employees. This unprecedented program ensures social protection for our employees, even where none is legally required (a minimum 10 weeks of parental leave, health cover, insurance coverage, support for employees who are carers, etc.).
- **The success of our Sequoia 2024 employee share ownership plan,** with a take-up rate of almost 45%, an all-time high for Veolia. Almost 80,000 employees took part, strengthening their position as the Group's largest shareholder, and demonstrating their trust in the company's vision.

"Veolia offers an ecology that transforms and protects human health and the environment."

These accomplishments are a source of pride that drives our success and long-term commitment. With GreenUp, Veolia is accelerating its efforts to become the champion of decarbonization, depollution, and resource regeneration. In terms of impact, the Group intends to avoid 30% more GHG emissions by 2027 compared to 2024, treat 9 million metric tons of hazardous waste, and save 1.5 billion m³ of fresh water in 2027.
Our ambition for Veolia is equal to the world's challenges. We are determined to show, everywhere the Group operates, that it is possible to reconcile environmental protection, human progress, and economic and financial performance.

(1) Survey conducted by Veolia in partnership with Elabe in 26 countries on 5 continents, involving more than 29,500 individuals (between 1,000 and 2,000 in each country). Overall, these countries represent almost 60% of the world's population, 67% of worldwide GHG emissions, and 77% of global GDP.

OUR STRATEGY ROOTED IN ESG

With GreenUp, Veolia is positioning itself as the most decarbonizing, depolluting and regenerating company in the world and the benchmark for ecological transformation. An innovative group that forms alliances with its stakeholders to co-build high-impact initiatives – innovative models for relationships and value creation.

RECONCILING HUMAN PROGRESS AND ENVIRONMENTAL PROTECTION

Veolia firmly believes that businesses can usefully contribute to meeting society's expectations and, in 2019, was one of the first French groups to define and adopt a purpose.

Four years later, Veolia decided to complement the initial text with a shorter version to make it easier for employees to take ownership, more clearly highlight its key elements for all stakeholders, and accelerate its take-up. Today, 68% of employees are familiar with the Group's purpose, up 11 points compared with 2022, and over 90% believe they contribute to it on a daily basis (Voice of Resourcers 2024 internal survey).

Our purpose guides our multifaceted performance

In its Purpose, Veolia expresses an ambition to meet the expectations of its stakeholders in creating and sharing value. To do so, the Group is committed to delivering multifaceted performance that places the same level of attention and the same exacting demands on its economic, financial, commercial, human resources, social, and environmental performance. The same rigor is applied to all Group processes, to ensure that our multifaceted performance objectives guide the management of all our activities. The related progress indicators, which are approved by the Board of Directors and its committees, and regularly reviewed by independent third parties, are factored into the variable compensation of Veolia's senior executives and corporate officers.

The GreenUp 2027 strategic program included identification of 15 progress indicators alongside their 2027 targets. They are factored into the variable compensation of Veolia's senior executives. By the end of 2024, all indicators aligned with their GreenUp target.

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 aligned with the Group's purpose.

MULTIFACETED PERFORMANCE CREATES VALUE

1. Environmental performance

Decarbonization: transforming our assets (exiting coal, capturing methane) and cutting our greenhouse gas emissions; depolluting for our customers; protecting biodiversity; protecting freshwater resources, etc.

2. Commercial performance

Innovative services aligned to customer requirements; customer and consumer satisfaction (Net Promoter Score and Net Satisfaction Score); decarbonizing our clients.

3. Economic and financial performance

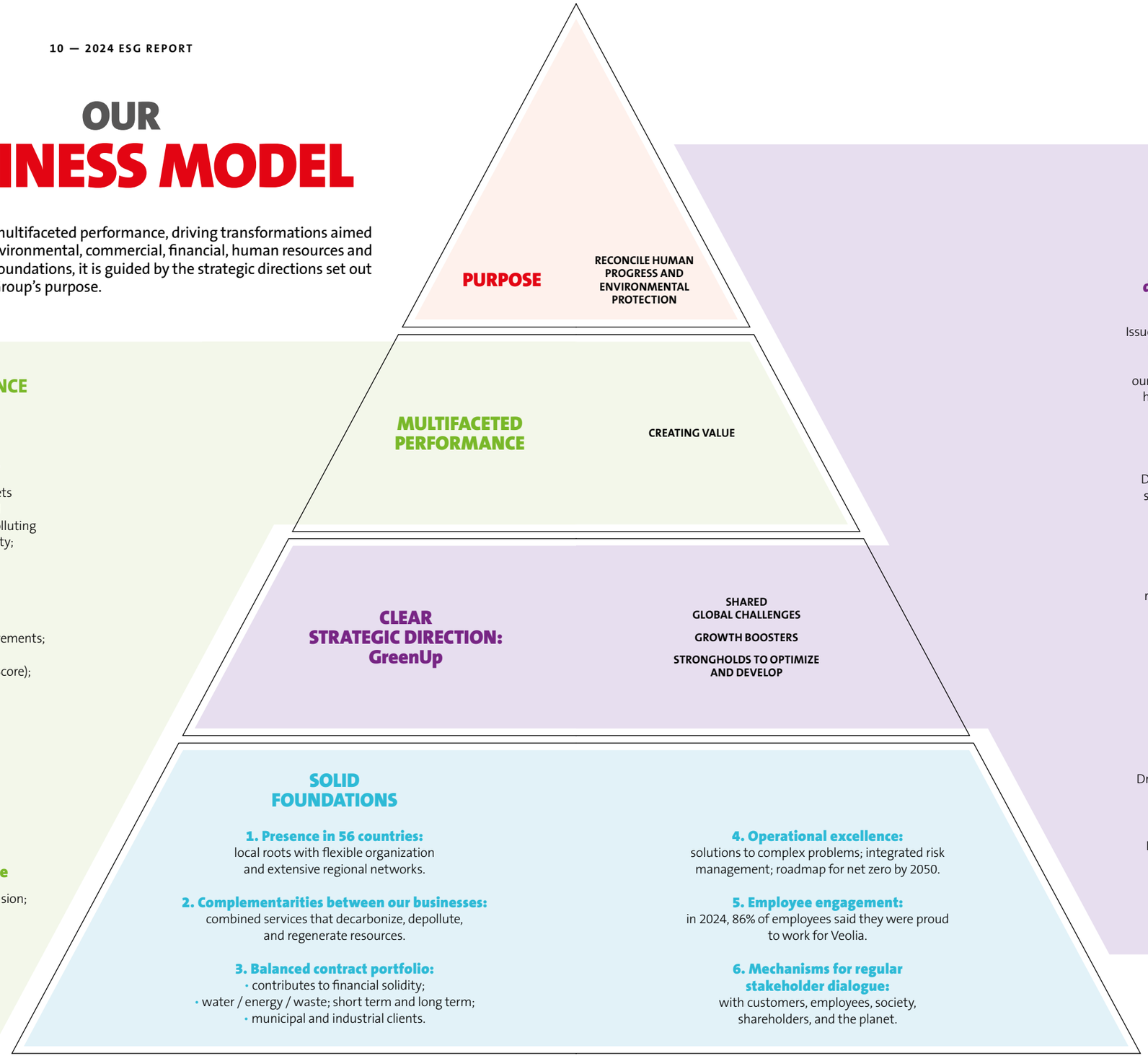
Profitability (current net income – Group share); free cash flow before investments; post-tax ROCE.

4. Human resources performance

Employee engagement; diversity and inclusion; health, safety and well-being.

5. Social performance

Support for local communities; ethics and integrity.



STRATEGIC PLAN ALIGNS WITH OUR CHALLENGES

I. Three priorities: decarbonize, depollute, protect and regenerate resources

Issues such as climate change, resource scarcity, pollution, threats to biodiversity, health and safety... are driving demand from our stakeholders for solutions to protect their health, climate, resources, and the planet.

II. Growth boosters

1. Decarbonizing local energy
Develop production of bioenergy; provide solutions for flexibility in electricity grids; optimize energy efficiency.

2. Water technologies and innovative solutions
Regenerate strategic metals and salts; produce ultrapure water; reuse wastewater; treat micropollutants; desalinate seawater.

3. Hazardous waste processing
Support rising demand for hazardous waste treatment driven by industrial production and stricter regulations.

III. Strongholds to optimize and develop

4. Municipal water
Drinking water production and distribution; wastewater collection and treatment.

5. District heating and cooling networks
Distribution of heat or cold via collective district networks.

6. Non-hazardous waste
Collection; sorting and recycling; incineration; landfill.

GOVERNANCE
THE EMBODIMENT OF OUR PURPOSE

Since its creation, Veolia's purpose has been supported and steered at the highest level of the business. Having been a source of inspiration and vital management tool for the previous Impact 2023 strategic program, it has also served to guide the creation of the new strategic program, GreenUp.

The Board of Directors, which validated the purpose statement and the multifaceted performance objectives and related indicators, must now ensure its proper application. For this, it relies in large part on the Purpose Committee.

The day-to-day implementation of Veolia's purpose is the responsibility of the Executive Committee, each member of which is also the sponsor of a multifaceted performance objective. The Management Committee also plays a role in monitoring this performance.

ESG commitment monitoring by the Board of Directors

1. The Purpose Committee monitors the Group's progress and guides its decisions in this area. For example, it was asked to review the multifaceted performance indicators for the GreenUp strategic program.

2. The Nominations Committee makes recommendations on the future composition of the Group's governing bodies and assists the Board in its periodic evaluation work.

3. The Compensation Committee makes proposals to the Board on the overall compensation awarded to company directors and the terms of performance-related compensation. It defines quantitative financial and non-financial criteria based on the Group's multifaceted performance and determines the objectives used to calculate annual variable compensation and long-term compensation for senior executives.

4. The Accounts and Audit Committee scrutinizes the interim and annual accounts before they are submitted to the Board and periodically assesses its own work. It monitors the effectiveness of internal control and risk management systems, which include the risk mapping and materiality matrix (incorporating CSR issues) and the Group's insurance plan. It is also responsible for reviewing the strategic program, the action plan in regard to the Group's compliance system, and the Ethics Committee's annual report on its activities.

5. The Research, Innovation and Sustainable Development Committee evaluates Veolia's strategy and policies in relation to its purpose. In 2024, it focused on innovation strategies for optimizing and developing the Group's strongholds: municipal water, heating networks, and solid waste.

GOVERNANCE AND ORGANIZATION

	BOARD OF DIRECTORS					REGULATIONS	EXTERNAL AUDIT
Governance	1 Accounts and Audit Committee	2 Nominations Committee	3 Compensation Committee	4 Research Innovation and Sustainable Development Committee	5 Purpose Committee		
	Ethics Committee						
	Executive Management						
	Risk, internal control and internal audit management						
Topics	Environment and Social Responsibility		Human resources		Preventing corruption and Human rights		
Functional committees	ESG Committee		Ethics and Compliance Committee		Human Rights and Duty of Care Committee		
Operational sectors	**Sustainable Development** • Multifaceted Performance and Sustainable Development Department • Sustainable Development Officers (zones) • Technical and Performance Department (Environmental Management Systems)		**Compliance** • Compliance Department • Network of Compliance Officers (zones)		**Human Resources** • Human Resources Department • HR network (Business Units) • Health and Safety Center of Excellence • Labor relations bodies		
Internal collaborations	Development, Strategy and Innovation, Business Support and Performance, Purchasing, Insurance, Legal, Finance, Public Affairs, Information Systems, Security, Communications, Tax, Governance, Veolia Institute, Veolia Foundation						
	Critical Friends Committee, Terra Academia and the "+1, ecology turned into action" initiative.						
External stakeholders	Prospects, clients, economic partners, suppliers, public institutions, non-financial rating agencies and investors, NGOs and local opinion leaders, local communities, academic experts						

AND ESG NOW HAS
ITS OWN COMMITTEE

Co-chaired by the Group General Counsel, the Senior Executive Vice President for Strategy and Innovation and the Senior Executive Vice President for Human Resources, it brings together the functional departments in charge of environmental, human resources, social, compliance, and governance matters and ensures their coordination. It defines the Company's strategic priorities and approves its environmental policy, objectives, and management system.

COMPOSITION OF GOVERNANCE BODIES

ANTOINE FRÉROT
Chairman
(2) (5)

ESTELLE BRACHLIANOFF
Chief Executive Officer

THE BOARD OF DIRECTORS
on the date the 2024 Universal Registration Document was filed
14 DIRECTORS AND 1 NON-VOTING DIRECTOR

- **7** INDEPENDENT DIRECTORS
- **2** NON-INDEPENDENT DIRECTORS
- **1** DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS
- **2** DIRECTORS REPRESENTING EMPLOYEES
- **1** NON-VOTING DIRECTOR

PIERRE-ANDRÉ DE CHALENDAR[1]
(2) (3) (5)

OLIVIER ANDRIÈS
(1) (3) (5)

VÉRONIQUE BÉDAGUE
(1)

MARYSE AULAGNON
(2) (3) (5)

AGATA MAZUREK-BĄK
(1)

FRANCK LE ROUX
(1) (3) (5)

ENRIC XAVIER AMIGUET I ROVIRA

ISABELLE COURVILLE
(2) (4) (5)

JULIA MARTON-LEFÈVRE
(4)

FRANCISCO REYNÉS
(3)

MARION GUILLOU
(3) (4)

PAVEL PÁŠA
(4)

GUILLAUME TEXIER
(1) (4) (5)

SPECIALIST COMMITTEES
which advise Veolia's Board of Directors

- (1) ACCOUNTS AND AUDIT COMMITTEE
- (2) NOMINATIONS COMMITTEE
- (3) COMPENSATION COMMITTEE
- (4) RESEARCH, INNOVATION AND SUSTAINABILITY COMMITTEE
- (5) PURPOSE COMMITTEE

SOME OF THE BODIES FOR STAKEHOLDER DIALOGUE

Critical Friends
Committee of outside experts who provide opinions, challenge Veolia's strategy, and help stay on course.

"+1" collectives
Stakeholder groups operating in all regions where the Group is present. These collectives exist to identify concrete actions to drive ecological transformation, and are set up using an innovative open-source methodology.

(1) Senior independent director.
(2) As of March 1, 2025.

INDEPENDENCE RATE

64%

Excluding directors representing employees and the director representing employee shareholders in accordance with the Afep-Medef Code.

FEMALE REPRESENTATION RATE

54.5%[1]

NON-FRENCH DIRECTORS

5

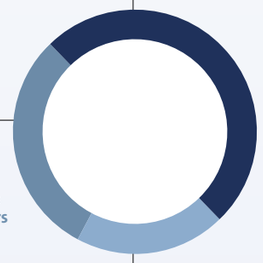
VARIABLE COMPENSATION TAKING MULTIFACETED PERFORMANCE INTO ACCOUNT

Variable compensation of the Chief Executive Officer
2024 Criteria

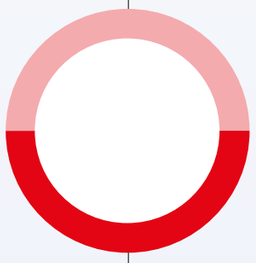
50% QUANTITATIVE FINANCIAL
20% Profitability (CNIGS)
15% Investment capacity (free cash flow)[2]
15% Capital return (ROCE)

30% QUANTITATIVE NON-FINANCIAL
5% Health & Safety and Well-Being
5% Ethics and integrity
5% Decarbonization of our assets
5% Growth and innovation drivers
5% Employee commitment
5% Depollution – biodiversity

20% QUALITATIVE
Strategic aspects
Managerial performance
Equity story



Long-term compensation for senior executives, high-potential employees, and key contributors[3]
2024 Criteria



50% FINANCIAL CRITERIA
25% Profitability (CNIGS)
25% Relative TSR (stock market performance)

50% QUANTITATIVE NON-FINANCIAL CRITERIA
20% Climat (decrease in scopes 1 and 2 and increase in scope 4)
10% Diversity and inclusion
10% Fresh water saved and resource regeneration
5% Customer satisfaction
5% Social/support for local communities

(1) Excluding the two directors representing employees and the director representing employee shareholders pursuant to Articles L. 225-27-1 and L. 22-10-7 of the French Commercial Code.
(2) Target free cash flow used to determine the bonus excludes discretionary investment.
(3) Approximately 550 beneficiaries in 2024.

THE SUSTAINABLE COMPANY
A TRAINING TOOL FOR DIRECTORS

In 2023 Veolia began producing The Sustainable Company, a publication designed to raises Group directors' awareness of sustainability issues. Each issue of The Sustainable Company focuses on a specific theme. In 2024, it covered human resources performance, dialogue with stakeholders, and protection of communities facing climate threats.

More than 16,000 managers involved

Multifaceted performance indicators are taken into account in the compensation of at least 16,000 Group managers to unite all employees around this ambition.

ECOLOGICAL TRANSFORMATION: THE CHALLENGE OF THE CENTURY

In a world rocked by crises (climate, energy, the natural world, etc.) and systemic changes, ecological transformation demands a change in our methods of production and consumption. Veolia is uniquely positioned to seize the opportunities in this market, estimated to be worth €2,500 billion.

Biodiversity

75%[1] of the Earth's surface has been significantly altered by multiple human factors, **66%** of its oceans are subjected to increasingly significant cumulative impacts, and more than **85%** of wetlands by area are at risk of disappearing.

Adaptation to climate change[2]

Between 3.3 and 3.6 billion people live in regions extremely vulnerable to climate change. They are 15 times more likely to be killed by flooding, droughts or storms than people living in less vulnerable regions (measured over the period 2010-2020).

Climate change mitigation

+1.1 °C, is how much the global surface temperature increased over the period 2011-2020 compared with 1850-1900. To limit global warming to 1.5 °C by 2100[3], it would be necessary to reduce CO_2 emissions **48%** by 2030, **65%** by 2035, and **99%** by 2050.

Natural resource scarcity

50% at least of the world's population – almost four billion people – live in conditions of high water stress at least once a year[3].
50 billion metric tons of sand were extracted in 2022, according to an alert from the United Nations Environment Program. This overconsumption is having major environmental impacts[4].

Health and environment

75% of the world's population are certain that "climate change is the biggest health threat facing humanity[5]."

Strategic independence and reindustrialization

Massive investment programs are being introduced around the world to support local installations in strategic industries (US Chips Act, European Chips Act, Made in China 2025, etc.) and green investments (Inflation Reduction Act, NextGenerationEU, etc.).

Affordability

74% of the world's population are certain that "climate change is an acute threat for the world's poorest people, with the potential to plunge more than **130 million** into poverty by 2030[5]."

€2,500 billion

potential size of the ecological transformation market

DECARBONIZATION

- **€500 billion**
- **400 GW** reserve of untapped low-carbon energy in Europe alone

RESOURCE REGENERATION

- **€600 billion**
- A potential **50 billion** m^3 of fresh water to be saved

DEPOLLUTION

- **€1,400 billion**
- Largely untapped potential of **300 million metric tons** of pollutants and hazardous waste to be treated with strengthened regulation and local legislation

(1) Global Assessment Report on Biodiversity and Ecosystem Services, IPBES, 2019.
(2) Summary for Policymakers of the Sixth Assessment Report, IPCC, March 2023.
(3) Aqueduct Water Risk Atlas, World Resources Institute, August 2023.
(4) Sand and Sustainability: 10 Strategic Recommendations to Avert a Crisis, UNEP, April 2022.
(5) The Barometer of Ecological Transformation, 2nd edition, Veolia x Elabe, April 2024.

A HIGH-IMPACT STRATEGY WITH AND FOR OUR STAKEHOLDERS

To achieve successful ecological transformation, Veolia needs cooperation from every quarter: public opinion as a stimulus, government bodies as instigators, industry and the regions as partners and co-builders, and banks and public funding bodies as investors.

Veolia has identified five categories of stakeholders with whom it interacts: customers, employees, shareholders, planet, and society. The Group has developed a sustainable trust relationship, which it has named "Resourcing Together." It is organized into three areas: listening and dialogue; cooperation and seeking solutions; and commitment and honesty about the impacts created.

Listening and dialogue

Stakeholder needs and expectations are identified through a range of surveys and constant dialogue with each of them, to provide Veolia with a more detailed view of ecological transformation issues and the best ways to address them.

Cooperation and seeking solutions

To extract the benefits from listening and dialogue, Veolia and its stakeholders have established a number of cooperative bodies, which are a real driving force for ecological transformation. This helps the Group understand the different points of view involved and provides a full and fair overview for making informed trade-offs and arriving at appropriate solutions.

Commitment and honesty about the impacts created

Through its multifaceted performance, Veolia is committed to its stakeholders and reports back to them on the multiple impacts of its activities.

OUR PRIMARY TOOLS FOR MANAGING INTERACTION WITH OUR STAKEHOLDERS

Ecological Transformation Barometer
Opinion survey covering 60% of the world's population[1].

Voice of Resourcers
A survey to measure our employee engagement.

Voice of Customers
A measure of customer satisfaction with all Group BUs.

Shareholder Advisory Committee
The role of its members, who are all volunteers, is to improve communications with shareholders.

Veolia Institute Foresight Committee
A platform for discussion and debate between researchers, public bodies, NGOs, international organizations, and businesses.

Critical Friends
This committee of independent experts is regularly asked for its opinion, with the aim of challenging the company and helping it stay on course.

Dialogue with local communities and residents
Distribution of information through neighborhood gatherings, meetings with elected representatives and local nonprofits, site visits, public open days, and volunteer programs with local nonprofits and charities.

"+1, for an ecology in action"
An innovative method devised by Veolia to unite and engage its stakeholders in accelerating ecological transformation.

Terra Academia
A school and project to boost ecological transformation initiated by Veolia, bringing together a coalition of economic, academic, public, and nonprofit partners.

Find more information about the Group's relationships with its stakeholders on pages 48 and 49.

(1) Survey of more than 29,500 individuals (between 1,000 and 2,000 in each country) conducted in 26 countries on 5 continents. The countries were selected for their demographic and GHG emissions weightings, and to ensure the inclusion of diverse political histories and ecological cultures. Overall, these countries represent almost 60% of the world's population, 67% of worldwide GHG emissions, and 77% of global GDP.

GreenUp
ACCELERATING ECOLOGICAL TRANSFORMATION

The increasingly tangible effects of global warming mean that the demand for ecological transformation – and for the solutions to make it happen – has never been so strong.

In a world committed to carbon neutrality, which means gradually phasing out fossil fuels, industries and regions need help finding proven, affordable, replicable solutions. Solutions that enable them to reduce their carbon footprints but also help them adapt to the already visible consequences of climate change – especially in regard to water resources; protect public health; and harness new local resources to boost sovereignty and autonomy.

Veolia is focused on becoming the vital link in this ecological transformation in order to meet growing demand in what has always been a demand-led market: decarbonization, mitigation of and adaptation to climate change, management of scarce resources, preservation of people's health and quality of life, and the pursuit of competitiveness and sovereignty for organizations and regions.

With its unique solutions across the entire value chain of businesses vital to ecological transformation, the Group has never been stronger or so well positioned to support its customers in their response to these various challenges. This is the context in which Veolia launched GreenUp, its new strategic program for 2024-2027.

A VALUE PROPOSITION EMBRACING CLIENTS' MAJOR STAKES

Clients' challenges	Veolia, an integrator of solutions in 3 complementary businesses delivering essential services WORLDWIDE	Impact
Cities • Public health through access to essential services • Decarbonization • Adaptation to climate change • Affordability	WATER	**To decarbonize** • Towards Net Zero CO_2 with local decarbonizing energy
Industries • Licence to operate • Resource efficiency • Compliance with environmental regulations • Security of supply chain • Affordability and savings	WASTE	**To regenerate resources** • Towards Net Zero Water
	ENERGY	**To depollute** • Towards Net Zero Untreated Pollutants

With GreenUp, Veolia can take effective action for ecological transformation, expediting and offering practical, affordable and replicable solutions. But it can also stimulate profitable growth in its activities worldwide. To achieve this, the Group will consolidate its position as a world and European leader in its main markets – municipal water, solid waste recycling and recovery, and heat networks – and activate its most effective high-impact boosters: new technologies and solutions for water, hazardous waste treatment and bioenergy, electricity flexibility, and energy efficiency.

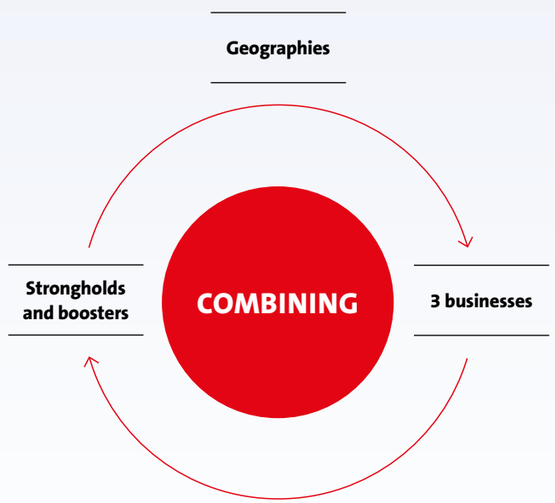
To achieve this growth and help its customers decarbonize, depollute, and regenerate resources in the 56 countries[1] where it operates, Veolia acts as a solutions integrator, combining its different businesses: Water, Waste, and Energy.

ONE YEAR OF THE "+1" COLLECTIVE
TO INSPIRE GREENUP

Developed by Veolia, "+1, for an ecology in action", the innovative methodology for stronger dialogue between stakeholders, was used to enhance the GreenUp strategic program by incorporating their main priorities. From Japan to the United States, via Colombia, Australia, the Czech Republic, Italy, the United Kingdom and France, Veolia spent a year talking with more than 200 stakeholders around the world. The main priorities expressed were: regulations and economic models moving toward greater frugality, the strong local roots of our solutions and support for cooperation between stakeholders, and raising awareness and mobilizing different players. One example of a project that emerged directly from this consultation was the Éco d'Eau initiative in France, which has brought together 600 players committed to preserving water resources. Following the same principle, employee representatives were consulted during the creation of GreenUp, and employees were able to give their views and make suggestions through a dedicated survey.

(1) Countries where Veolia has a permanent installation with employees and more than €5 million of capital employed.

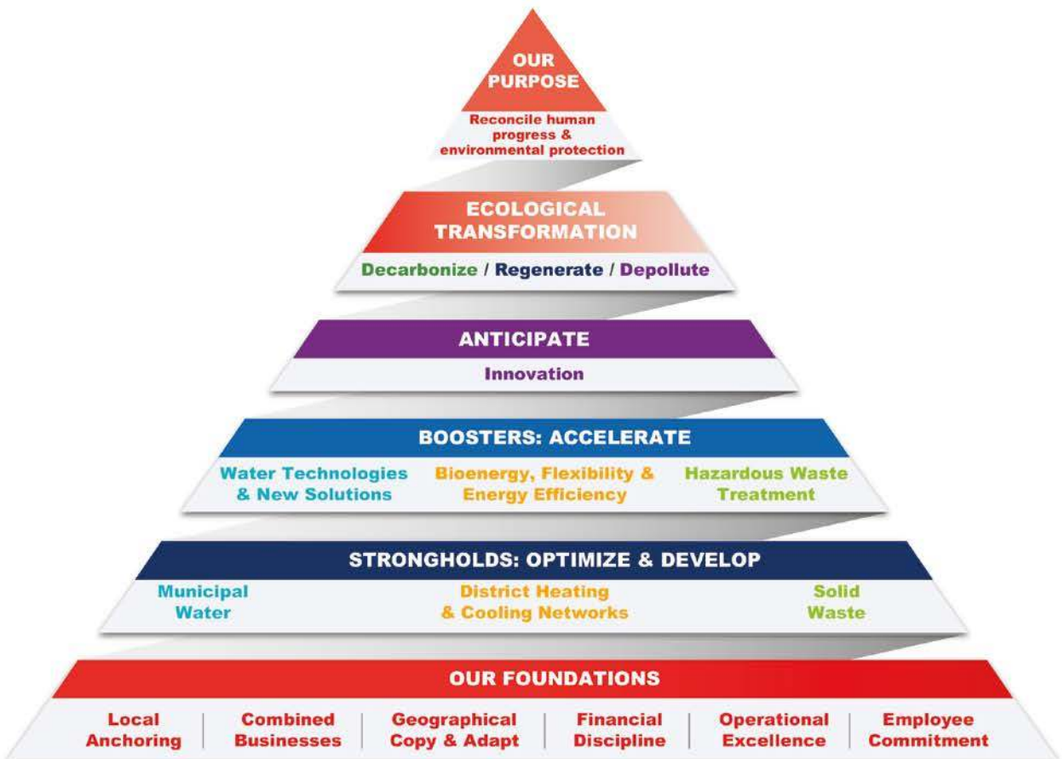
COMBINING BUSINESSES TO DESIGN CUSTOMIZED SOLUTIONS



To accelerate the rollout of solutions tailored to local contexts.

AMPLIFYING THE POSITIVE IMPACTS OF ECOLOGICAL TRANSFORMATION

Guided by Veolia's purpose, GreenUp builds on the Group's foundations to develop its strengths and growth boosters.



To manage this new program, Veolia will be using its monitoring instrument – multifaceted performance – and its 15 objectives. To unite all our employees around this ambition, these 15 indicators will be taken into account in the compensation of at least 16,000 Group managers. Each of the indicators associated with these objectives is measured and published regularly throughout the program to help monitor our progress. They are all verified by an independent external third party. A member of the Executive Committee has been appointed as a sponsor to support each objective and ensure it is achieved.

MULTIFACETED PERFORMANCE: 15 PRIORITY TARGETS INCLUDED IN THE GREENUP PROGRAM

	Commitments	Goals	Indicators – definition	2023 baseline	2024 results	2027 targets	Executive Committee sponsors
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	NP score = 55 covering 81% of revenue	Score ≥30 covering 80% of revenue	**Frédéric Van Heems**
		Decarbonizing our customers scope 4(1)	Erased GHG emissions	13.45 Mt	+13% 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	+6.6%	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(2)	24.4 Mt CO_2 eq. (2021 baseline)	–14.5% vs. 2021	–18% vs. 2021	**Emmanuelle Menning**
		Decarbonization-transformation of our facilities	Capex for decarbonization, incl. exiting coal and methane capture (2024-2027 cumulative)	Not applicable	€133.5 M	€600 M	**Philippe Guitard**
		Fresh water saved and resource regeneration	Fresh water saved (reuse, desalination, leakage reduction)	1.4 bn m³	1.45 bn m³	≥1.5 bn m³	**Gustavo Migues**
		Depollution-biodiversity	Biodiversity preservation on sensitive sites	59% action plan progress rate (new scope)	73% action plan progress rate	≥ 85% action plan progress rate	**Sébastien Daziano**
Human resources performance	**Provide meaning, and foster employee development and engagement**	**Health, safety and well-being**	Lost time injury frequency rate (Veolia employees)	4.95	4.33	≤4.1	**Estelle Brachlianoff**
		Employee engagement	Employee engagement rate (Voice of Resourcers survey)	89%	88%	≥85%	**Laurent Obadia**
		Diversity and inclusiveness	Proportion of women in the Group Management Committee	25.6%	32.4%	≥30%	**Helman le Pas de Sécheval**
Social performance	**Support responsible regional development**	**Ethics and integrity**	Positive answers to the ethics and compliance question in the "Voice of Resourcers" survey	88%	86%	≥83%	**Eric Haza**
		Support for local communities	Residents benefiting from inclusive solutions to access essential services (all activities)	7.8 M	8.4 M (+8% vs. 2023)	8.4 M (constant, 2023 scope)	**Isabelle Quainon(3)**
Economic and financial performance	**Increase prosperity and results over time**	**Profitability**	Current net income - Group share	€1,335 M	€1,530 M	CAGR ~10% (FX constant, 2023 baseline)	**Emmanuelle Menning**
		Investment capacity	Free cash flow (before discretionary growth investments)	€1,683 M	€1,819 M	Annual target	
		Return on capital employed	Post-tax ROCE	8.3%	8.8%	Annual target	

(1) 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.
(2) % reduction compared to the 2021 baseline restated according to the new allocation method for GHG emissions in scopes 1, 2 and 3.
(3) Since March 1, 2025.

2024 TAXONOMY RESULTS:
CLOSE TO HALF OF REVENUE AND CAPEX ALIGNED

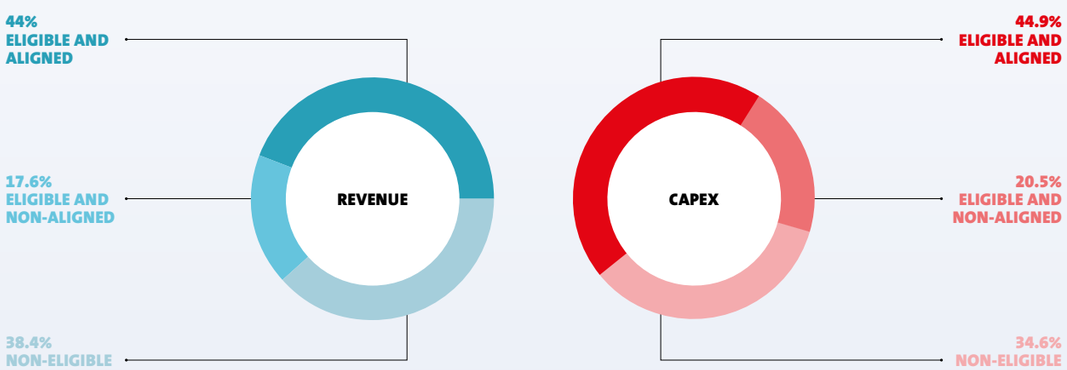
Expectations are high in terms of investments in ecological transformation, with a majority of public opinion (66% of the world's population) fearing that the costs of inaction will be far harder to bear than the financial costs of action on decarbonization and depollution[1].

The onus is therefore on companies to adapt their business models to making positive contributions to ecological transformation. To help them, the green taxonomy defines the sustainable activities that make such contributions. For Veolia, this classification brings standardized recognition of the positive impacts its activities generate. Alignment of Veolia's portfolio of activities continued to progress, rising from 40% of revenue aligned in 2023 to 44% in 2024.

As a reminder, alignment corresponds to activities that meet two conditions: that they are included among the activities with a potentially substantial contribution to environmental protection, as defined by the EU green taxonomy; and that they comply with the strict environmental performance criteria specific to each activity, and covering all spheres (climate, water, pollution, circular economy, and biodiversity).

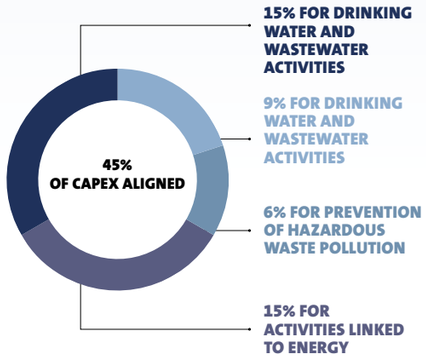
More remarkable still is that the ratio between eligible revenue and aligned revenue has also increased: 71% of the eligible activity base in 2024 was assessed as aligned, compared to 69% in 2023, reflecting Veolia's operational good practices across its wide range of activities throughout the world.

Furthermore, 45% of Veolia's Capex is aligned, testimony to the Group's efforts to prioritize investments in projects contributing to decarbonization, depollution, and recycling.



(1) Results from the second Veolia x Elabe Barometer of Ecological Transformation (April 2024).

THE 45% OF INVESTMENTS ALIGNED WITH GREEN TAXONOMY IN 2023 BREAKS DOWN AS FOLLOWS



The list of eligible activities defined by the European Union is likely to expand and will hopefully include other Veolia activities, such as pre-discharge treatment of industrial wastewater, some types of hazardous waste landfill, and energy recovery from non-recyclable refuse-derived fuel (RDF).

Of the 38% of non-eligible activities, 20% are currently considered "neutral", i.e. with no major direct environmental impact covered by the taxonomy. This notably includes basic services that Veolia provides to its municipal and industrial water customers, for example, when Veolia provides services on behalf of third-party operators but is not itself a network or treatment plant operator.

The remaining non-eligible activities include in particular non-selective waste collection, energy recovery from non-hazardous waste, and non-hazardous waste landfills. Though they are excluded from priority ecological transformation finance, these activities are nevertheless an investment priority in some countries worldwide that remain under-equipped. This stance, which the EU justifies in terms of a need to invest selectively in best practice, excludes activities that are nonetheless helpful to the smooth operation of environmental services and whose operational performance levels have a direct impact on levers for combating climate change and protecting the environment.

OUR ESG AIMS AND CHALLENGES

With its commitments and environmental and social performance underpinned by robust, engaged governance, Veolia aims to speed up ecological transformation by fostering dialogue and cooperation with and for its stakeholders.

CONTRIBUTING TO A MORE SUSTAINABLE AND DESIRABLE FUTURE

In 2023 Veolia began preparations to adopt the CSRD (Corporate Sustainability Reporting Directive), the new sustainability reporting framework, which is replacing the current Non-Financial Performance Statement (NFPS) in 2025. This new chapter in the 2024 Universal Registration Document is an opportunity for the Group to better communicate about the impacts, risks, and opportunities arising from its various businesses, based on a principle of double materiality: identifying the Group's positive and negative impacts on the outside world; and recognizing the financial risks and opportunities created for Veolia by external factors.

"At Veolia, we attach the same importance to our corporate non-financial performance – environmental, social and governance – as to economic, financial and commercial performance, and have done so since 2020 through our multifaceted performance policy. This pioneering approach is now reflected in the CSRD, with double materiality meaning Veolia plays a crucial role in resilience and sustainability, as much for society and environment, as for its own activities."

Emmanuelle Menning
Deputy CEO Finance and Purchasing

Double materiality: the foundation of the CSRD

Double materiality analysis has allowed the Group to confirm the crucial material challenges it faces. These are grouped into six action areas: decarbonization to limit climate disruption; depollution and preservation of nature; frugal use and regeneration of resources; safe and resilient local essential services; stakeholder involvement in ecological transformation, and the Group's attractiveness, safety, and equality. This analysis identified 41 impacts, risks and opportunities (IRO) associated with these challenges, which are also at the heart of the GreenUp program. It serves as a reminder that reducing environmental impacts is central to Veolia's activities and purpose.

This approach includes listening attentively to the stakeholders we consulted on the Group's environmental, social, and governance commitments. It is designed to provide stakeholders with an even clearer picture both of our positive contribution for the environment through our policies and action plans and of the levers they themselves hold: ecological transformation requires all our stakeholders to mobilize. It also aligns naturally with the multifaceted performance approach the Group has followed since 2020 and is continuing in the new GreenUp strategic program.

DOUBLE MATERIALITY ANALYSIS: OUR IMPACTS, RISKS, AND OPPORTUNITIES[1]

	Value creation for stakeholders		Mitigation of negative impacts and financial risks		
Decarbonization to limit climate change					
Alignment of Veolia's GHG emissions trajectory with the 1.5 °C target	**E1-ST-3** Attractiveness for financial players due to decarbonization	**E1-ST-5** Reduction of OpEx by increasing the energy efficiency of our installations	**E1-ST-1** Significant GHG emissions (scopes 1, 2 and 3) requiring the implementation of a transition plan	**E1-ST-4** Additional costs resulting from increased regulatory requirements for GHG emissions	**E1-ST-2** Gradual exclusion by the financial sphere If not exiting coal-based energy production
Increase in erased[2] GHG emissions for the value chain	**E1-ES-6** Increase in the volume of erased GHG emissions for our value chain: material recycling, decarbonization of clients, etc.	**E1-ES-7** Development of solutions to reduce clients' GHG emissions, in particular: energy efficiency, flexibility, local decarbonizing energy			
Depollution and preservation of nature					
Development and deployment of depollution solutions	**E2-ES-2** Development of depollution activities for our clients in line with the new requirements (emerging pollutants in water, micropollutants, endocrine disruptors, etc.)		**E2-ST-1** Pollution generated by our own activities (air, water, soil, hazardous waste, etc.)		
Increase and improvement of hazardous waste (HW) treatment	**E2-ES-3** Increased capacity of hazardous waste treatment in the different treatment technologies, in order to meet the growing needs of clients	**E5-ST-3** Commercialization of innovative solutions to regenerate resources from hazardous waste (e.g. battery recycling)			
Preservation of biodiversity on our sites and in our value chain	**E4-ES-1** Contribution to the preservation of biodiversity and ecosystems through depollution		**E4-ST-2** Impact of our sites and value chain on ecosystems and biodiversity		
Resource sparing use and regeneration					
Sustainability of the water resource	**E3-ES-2** Development of activities to reduce freshwater withdrawals: seawater desalination, reuse of treated wastewater, reduction of leaks in municipal networks	**E3-ES-3** Support to industrial clients for a sustainable use of water resources	**E3-ES-4** Gap between customer expectations around responsible use of drinking water and current volume-based remuneration models	**E3-ST-1** Pressure exerted on the resource by water withdrawals	
Recovery of secondary raw material and/or energy in waste	**E5-ES-2** Development of activities for the recovery of certain materials due to pressure on resources and the need to limit the use of virgin resources	**E5-ES-4** Energy recovery of non-recyclable waste (SRF-RDF), contributing to decarbonization	**E5-ST-1** Adaptation to changes in the waste value chain, resulting in the need for technical and commercial innovation at Veolia		

(1) Conclusion of the double materiality analysis as of July 17, 2024.
(2) See the definition of "erased emission" in the standard ESRS E1, section 4.1.2.1.

	Value creation for stakeholders		Mitigation of negative impacts and financial risks	
Safe and resilient essential services for territories				
Local development of territories through access to essential services and value creation	**S3-ST-1** Contribution to local wealth and employment in the territories (value chain)	**S3-ST-3** Inclusive measures adapted to different types of contexts, including access to essential local services such as water		
Resilience of environmental services	**S4-ST-2** Continuity and quality of essential services thanks to the safety of our operations	**S3-ST-4** Resilience to severe environmental crises (climate change, health crisis) in order to ensure an essential minimum service	**G1-ST-2** Cost of remediating a large scale cyberattack (operational control systems and personal data), associated with image loss	**E1-ST-8** Operational risks related to climate change (direct and supply chain)
Stakeholders engagement in ecological transformation				
Dialogue with stakeholders in the service of a sustainable transformation	**S3-ES-6** Veolia's pedagogical role with stakeholders to proactively explain the respective levers of each of the players to achieve ecological transformation		**S3-ST-5** Risk of challenge and dispute by a stakeholder based on its perception of our activities	
Responsible management of the supply chain	**S3-ST-2** Contribution to develop the local economic fabrics through local purchasing and sourcing		**S2-ST-1** Reputational risk in the event of serious incidents in the supply chain (human rights, labour law, environmental damage, etc.)	
Satisfaction of clients and end-users	**S4-ST-1** Consumer and end-user satisfaction through the quest for quality in the services provided	**S4-ES-3** Renewal and gain of new contracts based on recognition of our operational know-how		
Ethical practices and proper business conduct			**G1-ST-1** Loss of contracts or defense costs related to controversies overunethical or non-compliant practices with our customers, suppliers, communities and employees	
Attractiveness, safety, and fairness of the company				
A healthy and safe work environment for employees	**S1-ST-2** Promotion of well-being at work through appropriate mechanisms		**S1-ST-1** Exposure of employees to physical or psychological risks incurred as a result of the activities carried out	
Attraction, retention, and development of competencies	**S1-ST-3** Base of minimum social guarantees for all Veolia employees	**S1-ST-4** Strengthening employees' engagement and attracting new talents by sharing our purpose, values and strategy with them	**S1-ST-5** Risk of high turnover which could lead to difficulties in fulfilling our contractual commitments	**S1-ST-6** Commercial risk which could bevery costly in the event of failure to mobilize the special skills necessary to implement certain large-scale complex projects
Responsible social policy, promoting inclusion and diversity	**S1-ST-8** Promotion and enhancement of social dialogue around the world to encourage employees to adopt the collective project		**S1-ST-7** Potential exposure of employees to discrimination, harassment or prejudice in their workplace, by requiring the implementation of listening and whistleblowing systems	

Type of IRO *Positive impact* *Financial opportunity* *Negative impact* *Financial risk*

Boxes with entity-specific topics are branded with broad lines

ENVIRONMENT

Our commitment:
to combat pollution and accelerate ecological transformation.

DECARBONIZING TO LIMIT CLIMATE CHANGE

Aligning our greenhouse gas emissions trajectory with the 1.5 °C target

Veolia has set out its Net Zero 2050 trajectory compatible with limiting global warming to +1.5 °C. Details of this are provided in our 2024 Climate Report.

In July 2024, the Science-Based Targets initiative (SBTi) validated Veolia's short-term emissions reduction target (–50% by 2032) and registered the Group's commitment to reduce its long-term emissions to achieve the target of net zero emissions by 2050. The international rating agency Moody's also analyzed and recognized the quality of Veolia's transition plan, awarding the company an overall score of NZ-2, praising in particular the ambition and solidity of its short-term implementation. This is based in particular on the mobilization of technologies proven by the Group and above-average profitability of transition investments.

With this trajectory, the Group has further stepped up the efforts it has been making for many years to decarbonize its activities, in particular with its plan to phase out coal in Europe, an investment program of €1.6 billion between 2018 and 2030.

The trajectory includes strategic milestones for 2032: a 50% reduction in scopes 1 and 2 emissions compared with 2021, and a 30% reduction in scope 3 emissions[1].

(1) Across 67% of the scope 3 total in line with the medium-term target defined by the SBTi.

Veolia's commitments to invest in decarbonization have increased from €400 million over the 2020-2023 duration of the Impact 2023 program to €600 million over the 2024-2027 period spanned by GreenUp.

The decarbonization of business activity relies in the short and medium term on clearly identified projects and action levers to which the Group can apply proven experience in each of its businesses:

- methane capture at landfill sites;
- alternatives to coal for powering urban heat networks: an energy mix comprising refuse-derived fuel, biomass, natural gas, biogas, recovered heat, geothermal energy, etc.;
- energy efficiency;
- on-site renewable energy generation and self-consumption;
- green energy supply (scope 2).

On scope 3, Veolia will reinforce its purchasing policy with its largest suppliers: by 2032, suppliers representing 30% of purchasing-related emissions will have to sign an SBTi commitment.

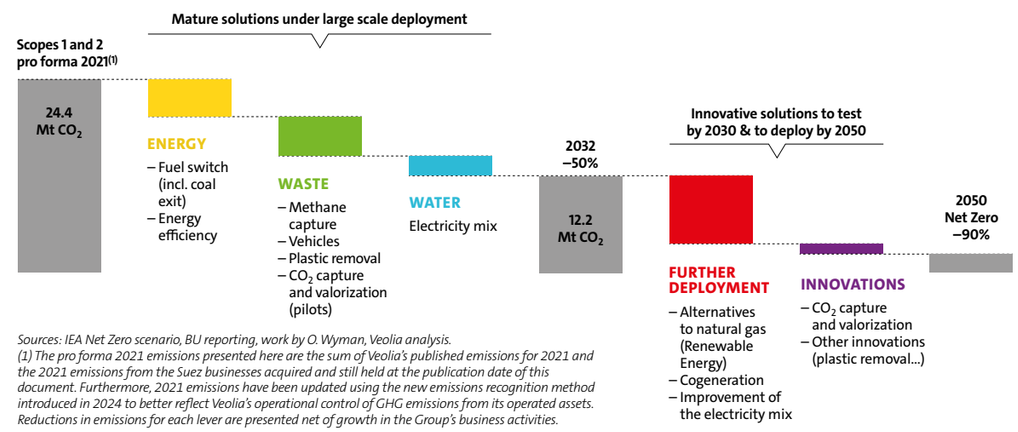
To fulfill its Net Zero 2050 ambition, the Group is also banking on further development and deployment of innovations currently on the drawing board or in their pilot phases, such as carbon capture, utilization, and storage.

The Group's climate governance, which ensures that its commitments are honored, manages its carbon trajectory in a process similar to that used for financial commitments.

"Veolia's activities contribute positively to protecting nature, by decarbonizing, depolluting, and regenerating resources. The GreenUp strategy will propel the Group toward its short-term emissions reduction target (–50% by 2032) validated by the Science-based target initiative."

Sébastien Daziano
Senior Executive Vice President, Strategy and Innovation

FOCUS ON VEOLIA'S EMISSIONS REDUCTION LEVERS TO 2050



Sources: IEA Net Zero scenario, BU reporting, work by O. Wyman, Veolia analysis.
(1) The pro forma 2021 emissions presented here are the sum of Veolia's published emissions for 2021 and the 2021 emissions from the Suez businesses acquired and still held at the publication date of this document. Furthermore, 2021 emissions have been updated using the new emissions recognition method introduced in 2024 to better reflect Veolia's operational control of GHG emissions from its operated assets. Reductions in emissions for each lever are presented net of growth in the Group's business activities.

DECARBONIZING
MORE THANKS TO SCOPE 4

Outside its own perimeter, Veolia is advocating the recognition of scope 4. In other words, fair consideration of all efforts in favor of decarbonization, which will encourage those best placed to pursue ecological transformation to play their part. Scope 4 is an appropriate tool for tackling those emissions that are most difficult to eliminate, since it measures the positive impact of decarbonization actions made possible by the Groups' solutions. Veolia is initiating dialogue with businesses, academic institutions, the financial sector, and NGOs to advance the development of scope 4, and raise awareness among decision-makers of its important role in a successful ecological transformation.

WATER
THE FIRST MARKER OF CLIMATE CHANGE

Water is the first marker of climate change, with the symptoms already visible. Veolia's businesses are at the forefront of the urgent need to adapt. Thanks to its numerous completed projects around the world (wastewater reuse, desalination, nature-based solutions, etc.), the Group is already supporting its customers and rolling out solutions to help them adapt and boost their resilience.

Eliminating more emissions from our value chain (scope 4)

Alongside a reduction in its own emissions, Veolia is targeting a **50% increase in emissions eliminated** for its customers by 2030, with an interim objective of 30% by 2027.
Emissions eliminated (scope 4) on behalf of the Group's customers are effectively the result of solutions rolled out across its energy businesses (energy efficiency, biogas production, energy recovery from waste in countries with a high-carbon energy mix) and waste recycling operations.

Adapting to climate change

In addition to its efforts to reduce greenhouse gas emissions, the Group is working tirelessly to adapt its own and its customers' sites to the effects of climate change. The idea is to study the exposure and vulnerability of different activities in order to prepare for the impacts of climate change on doing business. A climate exposure analysis of 2,000 sites has enabled the Group to prepare dedicated action plans.

Targets in line with 1.5 °C
Net Zero 2050 Ambition Approved by the SBTi

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

OUR DECARBONIZATION COMMITMENTS IN FIGURES

–50%
fewer scopes 1 and 2 emissions by 2032 (compared with 2021*)

+50%
on scope 4 by 2030 (compared with 2023)

Net Zero
In 2050 for scopes 1, 2 and 3, in line with the Paris Agreement 1.5 °C target (approved by SBTi (1))

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

We have committed to massive investment in decarbonizing our activities, with over €650 million already invested between 2018 and 2024.

2015
Commitment to the **UN's(2) 2030 Sustainable Development Goals**, including Climate Action

2017
Commitment to defining a **firm GHG(3) reduction target** (scopes 1 and 2) for the medium term across the entire Group

2018
Launch of the plan to phase out coal and convert the plants powering the Group's heat networks

2019
Commitment SBTi: 22% reduction by 2034 compared with 2018 (trajectory to limit warming to 2 °C)

2024
Net Zero 2050 strategy SBTi registers Veolia's Net Zero 2050 commitment. Recognized by Moody's rating agency (scoring NZ-2 on a scale of NZ-1 to NZ-5).

2032
50% reduction in GHGS (scopes 1 and 2): (vs. 2021)

2050
Net Zero
90% reduction in GHG emissions and neutralization of the residual emissions

** The 2021 pro forma emissions presented here are the sum of Veolia's emissions published in 2021 in addition to 2021 emissions from the Suez businesses acquired and still held on the date this document was published. Furthermore, 2021 emissions have been updated using the new emissions accounting method introduced in 2024 to better reflect Veolia's operational control of GHG emissions from its operated assets. Reductions in emissions for each lever are presented net of growth in the Group's business activities.*
(1) Following changes to CO^2 emission accounting methodology in 2024 as part of the CSRD, Veolia is submitting its updated trajectory to SBTi for approval in 2025. Its 2032 targets for a 50% reduction in scopes 1 and 2 (compared with 2021) and 30% across 67% of scope 3 remain unchanged.
(2) United Nations. (3) Greenhouse Gas.

ENVIRONMENT

DEPOLLUTING AND PROTECTING NATURE

Through its waste and water businesses, Veolia has numerous depollution solutions available for protecting natural environments (water, air, soil), biodiversity, and human health. GreenUp will enhance this contribution, accelerating the priority rollout of activities with a strong positive impact: technologies and new solutions for water and the treatment of hazardous waste.

Another priority for the Group's innovation program is the development of nature-based solutions for managing the large water cycle, such as artificial wetlands.

Lastly, in conducting business and operating its own and its customers' sites, the Group strives to limit any residual pollution from its operations.

Scaling up depollution solutions

The world leader in technologies and new solutions for water, with its revenue in this area increasing from €1.5 billion in 2019 to €4.97 billion in 2024, Veolia offers solutions for achieving the following three objectives:

- **To meet the challenges of preserving the quality of aquatic environments:**
  - Monitoring, measuring, analyzing and forecasting pollution with support from artificial intelligence and smart sensors on the infrastructure that we manage.
  - Purifying wastewater using membrane technologies and biological process intensification – which can be coupled with nature-based solutions – and accelerating the rollout of wastewater reuse solutions.
- **To treat micropollutants in drinking water** by creating treatment processes combining proven solutions (such as activated charcoal) and proprietary cutting-edge technology (membranes, ozonation, UV, etc.)
- **To supply industrial processes and produce ultrapure water** for cutting-edge technologies (semiconductors, pharmaceuticals, etc.).

With a global portfolio of over 5,000 patents and patent applications worldwide, Veolia is pursuing an ambitious innovation policy underpinned by a network of 14 R&D centers and its partnerships with external ecosystems.

Expanding and improving hazardous waste treatment

As the world leader in the liquid and hazardous waste treatment segment, with revenue of €2.5 million in 2019, rising to €4.2 billion in 2024, Veolia is aiming to treat 9 million metric tons by 2027. To this end, the Group continues to expand its network of hazardous waste management and treatment infrastructure on every continent.

BeyondPFAS by VEOLIA

VEOLIA'S NEW
END-TO-END PFAS SOLUTION

In 2024, Veolia launched BeyondPFAS, an end-to-end solution capable of meeting requirements for contaminant treatment and regulatory compliance. Veolia can apply combined expertise from across its three business lines worldwide in the first stage when pollutants are detected, before treating them effectively and eliminating them permanently. The Group leverages this unique position to offer solutions suited to every local economic and technological reality. In France, following its wide-ranging campaign to identify the presence of 20 major regulated PFAS, Veolia deployed over 30 mobile units to provide custom solutions to local authorities and guarantee water quality.

Find out more

The four assets currently under construction and three recently completed (in Germany, France, the United Kingdom, the Czech Republic, Taiwan, Saudi Arabia, and the United States) further boost its treatment capacities.

To treat pollutants, and recycle them where possible, Veolia is rolling out a range of proven solutions (physico-chemical treatment, high-temperature incineration, solvent regeneration, and vitrification) to protect ecosystems and human health. The Group is also innovating in the management of hazardous and complex waste, such as electric vehicle batteries (see box on page 39).

In synergy with its water technology activities, Veolia is developing integrated solutions for treating the most complex pollutants, such as PFASs (per- and polyfluoroalkyl substances).

Protecting biodiversity on our sites and across our value chain

Since 2019, the Group has been implementing action plans on more than a hundred of its sites worldwide identified as the most sensitive in terms of the richness of local ecosystems or the type of activity. Veolia expanded this process in 2024 to include new sites controlled by the Group following the acquisition of Suez, with 158 sites now classified as biodiversity sensitive and covered by specific action plans. These are integral components of the Group's multifaceted performance indicators and the action plan progress rate was 73% in 2024, with a 2027 target of 85%.

In 2023, the Group rounded out this initiative by assessing the impacts and dependencies of its own activities and value chain on biodiversity using the LEAP (Locate, Evaluate, Assess and Prepare) method recommended by the TNFD[1]. Following this assessment, dialogue was initiated with the main suppliers in the most-affected purchasing categories. This should ultimately result in the inclusion of criteria related to biodiversity protection in the selection and assessment of these suppliers.

OUR GROWTH AMBITIONS

	Results 2019	Results 2024
WATER TECHNOLOGIES	€1.5 billion	€4.9 billion
HAZARDOUS WASTE	€2.5 billion	€4.2 billion

9 Mt of hazardous and polluting waste treated in 2027.

BIODIVERSITY PROTECTION

	Results 2023	Results 2024	Target 2027
PROGRESS RATE OF ACTION PLANS FOR BIODIVERSITY PROTECTION on identified sensitive sites	85%	73%[2]	85%
OR, IN NUMBERS OF SITES COVERED	**158 for the period 2024-2027**		

(1) Taskforce on Nature-related Financial Disclosures.
(2) From 2024, the scope of sensitive sites is revised and expanded, notably including the former Suez sites.

act4nature international

RENEWED COMMITMENT
WITH ACT4NATURE INTERNATIONAL

The renewal in May 2024 of Veolia's Act4nature international[1] commitment for the period 2024-2027 aligns the Group with the recommendations of COP15 and the requirements of the CSRD. It also consolidates the actions already being implemented worldwide in relation to:

- operational excellence in on-site biodiversity protection, including a rollout target for ecological management solutions across 95% of sites by 2027;
- accelerated deployment of solutions acquired through the Group's innovation policy, such as nature-based solutions and biomonitoring;
- more prominence for biodiversity in the Group's governance and in its dialogue with stakeholders across its value chain.

THE TNFD
A COMMON LANGUAGE FOR ASSESSING BIODIVERSITY POLICIES

Veolia has adopted the recommendations for identifying nature-related risks and opportunities published by the TNFD in September 2023. In a similar vein to the TCFD for climate issues, this framework provides issuers and investors with common guidelines for assessing company policies on biodiversity. At the Davos Forum in 2024, Veolia was recognized as one of 19 French companies and financial organizations to have been "early adopters" of the TNFD.

(1) Launched in 2018 by Entreprises pour l'environnement, the Act4nature international initiative collates and promotes the biodiversity commitments of more than 70 major French companies. Find details of Veolia's commitments at https://www.act4nature.com/wp-content/uploads/2024/05/VEOLIA-VA-2024.pdf.

ENVIRONMENT

PRESERVING AND REGENERATING RESOURCES

Enabling sustainable use of water resources

The world leader in water management for public authorities and in water technologies, the Group generated €18 billion (40.3% of the Group's revenue) in its Water businesses in 2024. It produced 6.4 billion m³ of drinking water in the 3,879 Group-operated production plants.

As part of its GreenUp program, the Group aims to save over **1.5 billion m³ of fresh water** by 2027 with the implementation of its desalination, wastewater reuse, and network performance improvement solutions. Worldwide, Veolia estimates the potential for fresh water savings from the application of existing network performance, treated wastewater reuse and desalination solutions alone to be 50 billion m³.

Veolia offers its municipal and industrial customers, especially those in water stress contexts, specific solutions for preserving resources, including water treatment and wastewater recovery.

More generally, every Veolia business plays a role in the preservation and sustainable management of water resources. For example:

- **leak reduction in drinking water networks and raising awareness** around efficient and responsible water use, including through the use of smart meters and the introduction of progressive tariffs, will reduce extraction;
- **wastewater collection and treatment** encourages other uses downstream of the discharge point and, in some cases, sustains river flows during low-water periods;
- **recycling and reuse of treated wastewater and the desalination of seawater** can help safeguard access to water in locations where tensions are high and contribute to the preservation of precious fresh water resources;
- **the treatment of industrial wastewater** and leachates, collection and treatment of hazardous liquid waste, sludge recovery, and soil decontamination all contribute to considerable reductions in discharges and pollutant transfer into water resources;
- **the collection, management, and recovery of solid waste** helps make the environment healthier, avoids the diffusion of waste into the environment, and protects water resources;
- **the energy savings** achieved by Veolia help reduce its customers' fuel consumption and, indirectly, preserve water resources.

Under its innovation policy, Veolia is developing technological and nature-based solutions to address issues of water quality and availability. The Group is also innovating in contractual terms: it promotes "performance-based" contracts, which attach value to efforts made to reduce water consumption.

	2020	2021	2022	2023	2024	Target
Efficiency rate of drinking water networks (pro forma 2019-2023)(1)	73.4%	75.6%	76.3%	76.4%	75.9%	≥75%
Volume of wastewater collected and treated and reused (in millions of m³)	350	299	989	1,144	1,039	–

(1) For networks serving more than 50,000 inhabitants.

Éco d'Eau
Une démarche initiée par VEOLIA

ADVOCATING MORE FRUGAL USE OF WATER

Launched by Veolia in France in 2023 and subsequently certified by the government, the Éco d'Eau initiative has already made 10 million people more aware of frugal use and actions that can sustainably transform our use of water. Since then, the collective movement to promote the preservation of water resources continues unabated: 600 partners – regional authorities, federations, businesses, and nonprofits – have joined the cause.

To find out more, visit ecodeau.org

VEOLIA IS A MEMBER OF CEO WATER MANDATE AND THE WATER RESILIENCE COALITION

WE SUPPORT UN GLOBAL COMPACT CEO WATER MANDATE

UN GLOBAL COMPACT WATER RESILIENCE COALITION

Reclaiming waste as a secondary raw material or energy source

The world leader in the collection and treatment of solid waste (revenue of €15.6 billion in 2024), Veolia's objectives are to reintroduce waste into the industrial production cycle and to improve recycling and material recovery rates.

To achieve these, the Group works upstream to shape the sorting and recycling streams, in partnership with regions and manufacturers. Veolia operates high-performance sorting centers for common industrial waste and waste from selective collection, ensuring recovery rates of over 50%, and has developed TSA2 (auto-adaptive sequential sorting). This patented process, currently in the industrial application phase, offers a number of benefits: improved sorting performance; the production of high-quality secondary raw materials; and recovery rates in excess of 95% thanks to remotely operated sorting, which refines the operation further still.

Downstream, Veolia is consulting with manufacturers on eco-design solutions (such as CIRCPACK) and recycling plastics (PE, PET, PP, etc.) to supply its PlastiLoop solution (see box on page 39). A key player in the production of recycled polymers to meet the higher performance levels required by the market for mechanical recycling processes, the Group produced 493,000 metric tons of recycled plastics in its transformation plants in 2024. Veolia also provides recycling of complex waste, such as electrical appliances, electronics, and fluorescent lights.

The energy recovery solutions for waste on offer from Veolia provide decarbonized local energy, which contributes to regional energy autonomy:

- non-recyclable common waste is transported to incinerators or landfill facilities. The incineration process produces energy in the form of steam, which can power urban heat networks or industrial heat plants, or be transformed into electricity. In its landfill facilities, the Group captures the biogas released by the fermentation of organic waste. This can be injected directly into the distribution network, used to generate electricity, or become fuel for vehicles;
- Veolia is also working on the transformation of residual non-recyclable waste into refuse-derived fuel (RDF) to power furnaces and other combustion or energy production processes for local authorities and manufacturers.

€15.6 billion in revenue in 2024

in the collection and treatment of hazardous waste.

	2020	2021	2022	2023	2024
Revenue linked to the circular economy (€ billions)	5.2	6	8.4	9.2	9.5

INNOVATING
TO RECYCLE BATTERIES

A historical player in the treatment of batteries and accumulators, Veolia has unequalled expertise in every stage of the recycling process. Its experience in managing hazardous waste flows and the associated risks have enabled the Group to develop safe and highly effective dedicated processes. Also a pioneer in recycling electrical vehicle batteries, Veolia is striving to create a circular loop around all the materials used in batteries, and strategic metals in particular. The Group operates four sites with the capacity to treat 30,000 metric tons of batteries, corresponding to around 100,000 EV batteries. A chemical separation site using a hydrometallurgical process has opened in France, where metals recovered from the initial recycling stages are purified before being released to the market.

Find out more:
https://www.veolia.com/en/pollution/hazardous-waste/recycling-electric-car-batteries

PlastiLoop by VEOLIA

PLASTILOOP
GLOBAL PLASTICS RECYCLING SOLUTION

In 2022, Veolia launched the innovative integrated platform PlastiLoop, a network of more than 30 factories, to enable its customers all around the world to procure recycled plastic resins. Its range of polymers organized by application enables the Group to meet every specific need. In March 2024, the new Circular PET plant in Tsuyama, Japan, joined the PlastiLoop network.

Find out more

EMPLOYEES AND SOCIETY

Our commitments:
to give meaning to our employees' commitment and support regional development in a responsible way.

BEING AN ATTRACTIVE, DEPENDABLE, AND FAIR COMPANY

Veolia's global performance depends on its power to attract and retain customers. This is why the Group is particularly concerned with cohesion, social dialogue, and promoting professional gender equality. Now more than ever, Veolia spares no effort to be an employer of choice for its talented people.

Taking care of employees in a safe and secure work environment

Veolia is responsible for the physical and mental health of its employees and contractors, and for the continuous improvement of their working conditions. Health and safety are therefore considered "non-negotiable", and "zero accidents" is both an objective and a performance lever.

As part of its multifaceted performance, Veolia monitors its lost time injury frequency rate, with a target of under 4.1 by 2027. In 2024, the Group achieved a rate of 4.33 (compared with 6.6 in 2020), in line with the target set.

This success can largely be attributed to the deployment of significant resources for an accident prevention, health, and safety policy built on five main pillars:

- **involvement of the entire management chain:** over 140,000 safety visits made in 2024;
- **health and safety risk management:** implementation of the 12 life-saving rules and the 10 management standards for high-risk activities; systematic feedback on serious accidents and potentially unsafe situations;
- **communication and dialogue:** organization of an annual health and safety week; enhanced dialogue around health and safety arrangements, including with social partners, temporary workers, and contractors;
- **training and engaging** with all employees:
  - 174,596 Veolia employees received health and safety training in 2024, 86.2% of total FTE, with an average of 12.7 hours delivered per year per employee,
  - launch of a new international OHS Leadership training program,
  - continuing rollout of the Paths (Prevention and training on health and safety) program, with the 2024 target of 90% coverage reached,
  - 94% of employees consider health and safety to be extremely important in their field of work;
- **monitoring and control of health and safety performance:** the 50 health and safety performance contracts signed with the Group's BUs and Zones are managed by the Health and Safety Center of Excellence, which comprises around 30 international experts from the Group.

Veolia has also implemented safety management systems (SMS) based on standards such as ISO 45001, ILO OSH 2001 and/or OHSAS 18001. Every year, Group entities are certified, awarded labels, or otherwise rewarded for their progress in terms of prevention, health, and safety. In 2024, Veolia's total workforce (employees, temporary workers and independent workers) covered by an SMS (ISO 45001, ILO OSH 2001 or equivalent) was 205,074 full-time equivalents (FTE), representing 95% of the Group's FTE.

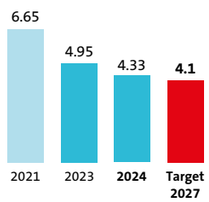
"Veolia has a duty of care for its employees' health, well-being, development, and fulfilment. The Group has a strong local focus and works with all stakeholders to reinforce access to essential services for all, contribute to local, responsible economic development, and commit to sustainably improving living conditions and health in communities and regions."

Isabelle Quainon
Senior Executive Vice President, Human Resources

The Group prioritizes well-being and support for employees, with specific measures in place:

- medical check-ups; prevention of occupational diseases and psychosocial risks, including mental health issues, with best practice identified within entities to be replicated elsewhere (for example, the implementation of a training course on "Responding to Mental Health and Psycho-social Hazards at Work" initially provided to managers in Australia);
- So'well program to promote best practice and incorporate well-being into employees' daily lives;
- Veolia Cares, a worldwide social benefits program (see box);
- exemplary Corporate Sport scheme with WAC (Workplace Active Certification) certification;
- well-being at work indicator included in the 2022 Voice of Resourcers engagement survey.

Changes in workplace accident frequency(1) since 2010: 72.6% reduction in 13 years and 25.6% since 2021



(1) Lost time injury frequency rate per million hours worked.

VEOLIA CARES
SOCIAL BENEFITS PROGRAM FOR ALL EMPLOYEES

Veolia set itself the goal of providing all its employees with social guarantees to protect them against life's difficulties. Fully implemented everywhere the Group's operates since September 1, 2023, the Veolia Cares program is based on five pillars:

- parental leave;
- death cover;
- health cover;
- support for employees who are carers;
- community volunteer work.

A year after the program was introduced, from September 2023 to September 2024:

- 15% of people who took maternity leave and 20% of people who took paternity leave had an improved experience;
- 40% of people compensated following a death received a higher payout.

And in 2024, 10,000 full-time equivalent personnel engaged in 2,234 actions with over 850 partners.

Being the employer of choice in ecological transformation professions

Veolia gives meaning to its employees' commitment. It provides them with opportunities throughout their professional lives **to train and develop their skills** to help them enjoy a rewarding career:

- in 2024, the Group delivered 30.5 hours of training per employee, compared to 29 hours in 2023, an increase of 1.5 hours per employee. This result exceeds the target Veolia set for end of 2027 of 30 hours. It represents an investment of over €6.1 million (+4.9% compared to 2023);
- according to the Voice of Resourcers survey, 84% of employees feel they enhanced their skills in 2024.

Veolia introduced the **Veolia Academy,** which supports the Group's transversal training offer, to address a number of priorities: the dissemination of Veolia's shared management culture; the assimilation on the part of all employees of ecological transformation issues; the development of new training programs on the strategic skills required to make the GreenUp program a success; and the acceleration of digital learning in support of a learning culture for all (the Learning@Veolia platform welcomed 110,000 users in 2023).

To secure the expertise required to fulfill its missions and strategic ambition, Veolia follows a dedicated policy for recognizing and valuing its experts. The objective is to identify, train, suggest career paths, and ensure knowledge transfer.

Particular attention is paid to career management and to retaining older people in the workforce, through a global strategy covering health, training, and retraining in the local employment market.

A responsible human resources policy promoting social dialogue and diversity

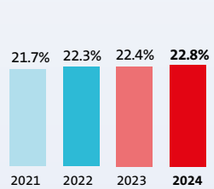
Because it encourages employees to adopt our collective project as their own, Veolia considers **social dialogue,** particularly in staff representative bodies, to be an important performance lever. This dialogue takes place at the highest level of the organization and is led by the two directors representing employees and a non-voting member, who sit on the Board of Directors.

In 2024, 1,577 collective agreements were signed, and 87% of employees were covered by a social dialogue mechanism.

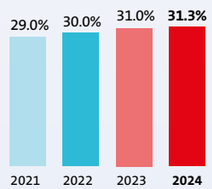
Veolia takes care to create a working environment where **every employee feels valued,** respected and included, regardless of their ethnicity, gender, sexual orientation, age, disability, or any other personal characteristics. The Group's diversity and inclusion policy is based on fair and non-discriminatory HR and management processes that apply from recruitment to retirement and to all employee categories.

DIVERSITY WITHIN THE GROUP
CHANGES IN THE GROUP'S FEMALE REPRESENTATION RATE

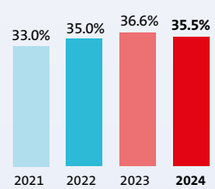
Female representation rate



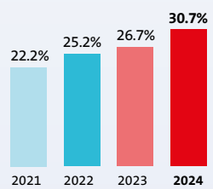
Female representation rate – management



Female representation rate in external recruitment for permanent management employees



Female representation rate – senior executives (Executive Resourcers)

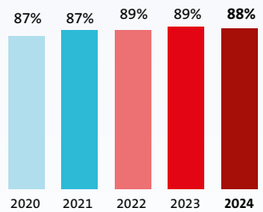


VOICE OF RESOURCERS,
EVERYONE COMMITTED

Every year Veolia conducts a survey to keep in touch with its employees' engagement. Key results from the 2024 survey[1]:

- overall participation rate of 81%, up two points from 2023;
- 88% of employees feel engaged with their work;
- 94% of employees feel their work is useful;
- 81% of employees are confident that the Group can achieve its goal of becoming the global champion of ecological transformation.

Engagement through the years



The Group continues to implement action plans to promote diversity and gender equality (recruiting and retaining, reducing salary gaps, furthering and supporting women's careers, and fighting against sexism and sexual harassment):

- in 2024, the proportion of women on the Management Committee was 32.4%, surpassing the 2027 target of 30%.

A signatory in 2022 to the ILO **Global Business and Disability Charter,** Veolia designs inclusion programs for the employees concerned: induction and integration, keeping disabled people in the workforce, improved accessibility, a partnership-based policy, and raising awareness among non-disabled employees. The Group is also working to promote **inclusion for its LGBT+ employees** worldwide, in compliance with local legislation. Numerous action plans are in place to promote social and cultural diversity, ranging from improved access to employment for the people most exposed to discrimination to the creation of social promotion conditions and combating racial discrimination.

In addition, **Veolia launched a decent salary pilot scheme** in six countries representing a significant proportion of the Group's workforce and covering all the main operating regions: France, United States, United Kingdom, Japan, Colombia, and Poland. Work got underway at the end of 2023, during meetings organized with local HR officers.

International Labour Organization

Veolia is a signatory to the ILO's 2008 Seoul Declaration, which recognizes the fundamental human right to a safe and healthy working environment. In 2022, Veolia also signed the Global Business and Disability Charter, which commits the Group to 10 undertakings.

(1) The sixth edition of The Voice of Resourcers survey took place from November 5 to 26, 2024.

EMPLOYEES AND SOCIETY

BRINGING DEPENDABLE AND RESILIENT ESSENTIAL SERVICES TO LOCAL COMMUNITIES

Providing access to essential services

In 2024, the Group supplied 111 million people with drinking water (including new access for 8.5 million) and 96 million with sanitation services (including new access for 9.8 million since 2015). Additionally, 43 million people benefited from a household waste collection service on behalf of local authorities, and 8.2 from heating services. In support of the objectives set by the UN Water Conference in March 2023, Veolia committed to investing $1.5 billion in access to water and sanitation worldwide.

Protecting vulnerable communities

Veolia promotes schemes to help the most vulnerable communities gain access to essential services. Its regional network and proximity to local issues are an opportunity for the Group to develop services adapted to specific contexts. More broadly, it is able to engage in development aid or emergency assistance activities for vulnerable groups.

These inclusive measures can be financial (social tariffs, bill payment assistance, etc.) to support consumers in difficulty, or technical (water kiosks, distribution using tanker trucks, social connection programs, waste collection using electric motorcycles, etc.) to make access easier for people living in places not connected to its services. In 2024, 8.4 million people benefited from these measures across all the Group's businesses (water, energy and waste).

Veolia also promotes reasonable and responsible use of water resources through communication campaigns and the implementation of technical measures and incentives, such as smart meters and progressive tariffs based on quantities consumed.

Creating regional value

Veolia's activities make it a contributor to economic and social vitality in the regions where it operates. As a force for solidarity, the Group fights against exclusion, especially through the efforts of the Veolia Foundation, and strives to build long-term responsible relationships with its suppliers.

To understand and explain its impact, every year, Veolia measures its worldwide socio-economic footprint, quantifying the impact of its activities. In addition to the Group's direct impacts (jobs and added value), the study includes indirect impacts in connection with its supply chain and the use of its solutions by households and public authorities. 2024 results, based on 2023 data, show that for every €1 of added value created by Veolia, the local economy generates another €2.60. And the economy supports 5.5 additional jobs for every direct job with Veolia. In total, over 90% of the Group's expenditure was reinvested locally in 2024.

Dialogue with local communities

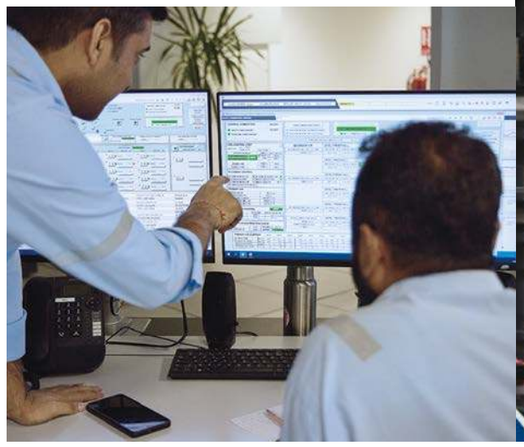
As it conducts its activities, Veolia implements initiatives to encourage dialogue with communities and residents in a region: distribution of information through neighborhood gatherings, meetings with elected representatives and local nonprofits, site visits, public open days, and volunteer programs with local nonprofits and charities. In 2023, the Group organized 7,675 sessions to raise awareness of sustainable development during visits to sites that it operates. These involved more than 550,000 people, including 120,000 young people and students.

THE VEOLIA FOUNDATION
CELEBRATES 20 YEARS

Celebrating its 20th anniversary in 2024, the Foundation is a long-term fixture on the international humanitarian scene, with its three priority action areas: humanitarian emergencies and development aid; social inclusion through work and social links; and environmental conservation and biodiversity. As well as Group employees, the Veolia Foundation mobilizes sponsors for supported projects (financial sponsorship) and volunteers from the Veoliaforce network (skills-based sponsorship provided in the field or remotely). In 2024, it provided increased financial support of €3,960,414 to 41 new or ongoing projects. Of these, 21 involved development aid or humanitarian emergencies, such as the damage caused by Cyclone Chido when it struck Mayotte in late 2024.

Another initiative designed to facilitate Group employees' direct engagement with local non-profits is the Resourcers for Communities program. Veolia offers each employee the chance to spend one paid day off a year supporting a charitable or environmental cause. The program is in place in several Group entities, with employees getting involved in projects focused on environmental protection or social inclusion, individually or as part of a group. In 2024, the initiative accounted for 10,000 full-time equivalent personnel engaged in 2,234 actions with over 850 partners.

In addition, in 2024, Veolia renewed a partnership agreement with the French National Guard to support its reservist employees in France.



THE EIMS
DEPLOYMENT AT 98.8%

Veolia's environmental and industrial management system (EIMS) enables it to measure its impacts, with the ultimate aim of reducing them, but also to manage environmental risks and opportunities in line with its strategic objectives.
With a deployment rate of 98.8% in 2024 (in % of revenue covered), this EIMS is based on a continuous improvement approach in operational entities.
This framework, common to all Group BUs, is strengthened locally by externally recognized environmental and industrial management systems: ISO 14001 and ISO 50001, Process Safety Management, labelling, honoring contractual commitments, etc.

Property security and personal data protection

Due to the nature of Veolia's businesses, and the extent and diversity of its installations, the Group pays particular attention to the security of its tangible and intangible property and its information systems. The Security Department is responsible for managing security breaches and preventing threats to the Group (tangible and intangible property, including information systems) and its employees. It also coordinates alerting and crisis management systems. It further contains the organization that ensures the security of information systems (ISS, cybersecurity) in line with the Group's cybersecurity strategy, which is focused on risk reduction and business resilience.

Implemented across all Veolia entities, information system security policies, including in the industrial domain, are the responsibility of the Cybersecurity Director and local security managers. For this reason, several Group entities have ISO 27001 or equivalent certification. For the most at-risk, and the most exposed systems, specialist external partners using international standards (e.g. NIST) provide auditing and assistance. The cybersecurity roadmap is enhanced with awareness-raising campaigns and training, which include regular cyber crisis exercises.

In the area of data protection, Veolia is committed to applying national provisions as well as the European regulation covering the processing of personal data (GDPR). It has therefore drawn up a Group policy and defined minimum standards in this area. Reporting to the Group Compliance Director, the Global Data Protection Officer manages the implementation of these standards, coordinating a network of DPOs and working with the Information Systems, Legal, and Security Departments.

Through its businesses, relationships forged with local communities, and strong regional roots, Veolia contributes to the United Nations Sustainable Development Goals, in particular SDGs 6, 7, 8, 10, 11 and 17.

Commitment	Objective	Indicator – definition	2023 baseline	2024 result	2027 target
Support responsible regional development	Support local communities	People benefiting from inclusive mechanisms for access to essential services (all activities)	7.8 million people	8.4 million people	8.4 million people (like-for-like 2023)

GOVERNANCE

Our commitment:
to accelerate ecological transformation by acting together with our stakeholders.

MAKING DIALOGUE A POWERFUL PERFORMANCE LEVER

While Veolia is committed to developing a culture of dialogue at the local level, opening the Group up to its stakeholders goes far beyond consultation alone. Its objective is to build a community that acts as one to build and deploy useful, sustainable solutions with a strong positive impact: ecosystems of alliances.

Always listening

Veolia's principal tools for identifying stakeholder expectations are the Ecological Transformation Barometer – the innovative annual opinion survey that samples over 60% of the world's population across five continents; Voice of Customers – the program that measures customer satisfaction in every business unit; and Voice of Resourcers – the employee engagement survey. Not forgetting the Shareholder Advisory Committee, an advisory and consultative body and source of proposals for enhancing discussions with shareholders and the information communicated to them.

Debating, cooperating, engaging

Veolia's pursuit of dialogue and cooperation with its ecosystem is based on regular interactions with academic, scientific and technical partners, meetings with high-level experts, and participation in working groups, conferences, and international events. Various spaces have been formalized for interaction with its stakeholders:

- **The Critical Friends committee**

For more than 10 years, this committee has presented Veolia's senior management with the opinions of external observers on strategic subjects in connection with corporate responsibility. It comprises around a dozen independent experts in CSR issues, drawn from institutions, the academic community, non-profits, and company partners.

SEQUOIA
EMPLOYEES: THE GROUP'S LEADING SHAREHOLDER

Following the Sequoia 2024 operation, employees have strengthened their position as the Group's largest shareholder, holding over 9% of the company's capital. 179,000 employees in 54 countries were given the chance to take part. Close to 80,000 employees signed up, a take-up rate of nearly 45%, an all-time high for Veolia. Sequoia 2024 underlines the Group's determination to involve its employees in its development and value creation.

"The Group is aware that it cannot by itself bring about the ecological transformation being called for by a large part of the world's population, and so is committed to seeking dialogue wherever it operates, and also cooperation with its stakeholders, some of whom go on to become allies."

Helman le Pas de Sécheval
General Counsel and Director of the Italy Zone

- **The "+1, for an ecology in action" consultation process**

This is an innovative method devised by Veolia to unite and engage its stakeholders in accelerating ecological transformation, in the form of:
– A +1 members' collective: a panel of stakeholders working to identify concrete actions for ecological transformation across eight business units.
– An open-source method that works in numerous contexts – at BU, contract or project level.
– "+1 Actions": efforts to address specific issues, and the inspiration behind new collectives such as: "+1 Arianeo" – an unprecedented opening-up of contract governance to stakeholders in Nice; "+1 Employee Representatives" – supporting social dialogue; and "+1 Inspire 24-27" – dedicated to the GreenUp strategic program (see box on page 19).

- **The Veolia Institute**

This foresight body is a platform for high level discussions on key social and environmental issues through its publications and conferences. It maintains an ongoing dialogue with the scientific and research community and more broadly with civil society and various experts in their fields.

- **Terra Academia**

Initiated by Veolia and backed by a coalition of committed supporters – economic, academic, public, and non-profit partners – this school for ecological transformation is organized in a regional network of campuses. The first three campuses opened in France in early 2024, in Arras, Deauville and Paris. Terra Academia is aimed at young people, active or retraining professionals, entrepreneurs, executives, elected officials, and local public service directors, and delivers qualification-based, introductory, and continuous training. The objective is to train more than 60,000 people by 2030 and introduce 100,000 young people to discovery programs for future-proof careers, thanks to a network of 15 regional campuses.

More than 9 in 10 of the world's population believe that companies have a role to play in seeking out and implementing practical, effective solutions for successful ecological transformation. Economic players are essentially placed level with citizens, local authorities, governments, and international bodies[1].

(1) Source: The Barometer of Ecological Transformation – 2nd edition, Veolia x Elabe, April 2024. https://www.veolia.com/en/2nd-edition-barometer-2024#webform.

OUR STAKEHOLDERS
ON THE EXECUTIVE COMMITTEE AGENDA

Testament to a willingness to play a greater role in society and undertake a transformation of decision-making methods toward a new form of governance, the subject of stakeholders has been specifically assigned to a member of the Executive Committee. The idea is to innovate in stakeholder engagement strategies and support BUs in their interactions with their ecosystems and local stakeholders.

GOVERNANCE

ESTABLISHING RESPONSIBLE RELATIONSHIPS WITH THE GROUP'S SUPPLIERS

Veolia's highly diversified purchasing operation is divided into three areas:

- Energy and raw materials sourced locally from domestic companies or subsidiaries of international suppliers (36% of expenditure).
- Industrial and service outsourcing relating to maintenance, servicing and construction work for equipment and installations, logistics, and waste treatment. These purchases are made from small local suppliers (30% of expenditure).
- Industrial equipment and hardware and mobile equipment central to business operations carried out for the Group's key customers, representing a significant proportion of the Group's energy consumption (17% of expenditure). These are therefore subject to full life cycle costing.

Veolia's responsible purchasing policy is based on five pillars, each relating to a key theme, and a sixth transverse pillar supporting change management:

- **Decarbonizing the supply chain** through the implementation in 2024 of a Group engagement strategy, the result of a detailed study of Purchasing scope 3 emissions and the identification of around 300 high-emitting suppliers.
- **Promoting the circular economy** by encouraging the consideration of impacts and services purchased throughout the life cycle and supporting internal and external reuse, repurposing, and recycling solutions.
- **Deploying the compliance program and protecting human rights,** based on identifying risks, engaging and assessing suppliers, and managing continuous improvement.
- **Creating value in our territories and encouraging inclusive sourcing.**
- **Supporting and working with our suppliers and partners:** the "Purchasing Compliance and CSR" e-learning course was used to train 989 buyer and compliance managers across the Group in 2022 (61.5% of the employees concerned).

In order to improve supplier performance, an online learning platform and training courses relating to CSR are available to all Group suppliers.

Veolia purchases supported a total of 371,084 indirect jobs in the supply chain
and generated **€24 billion in GDP.**
An average of **86% of purchases** are locally sourced.

SATISFYING CUSTOMERS AND END USERS

Customer and consumer satisfaction has been a Group multifaceted performance objective since 2020, and, in 2024, will be assessed using the Net Promoter Score (NPS) indicator. In the same vein, Veolia has developed a unique program known as "Voice of Customers" to monitor the commercial performance of all Group BUs.

In its relations with its public and private customers and the people who benefit from the services the Group provides, Veolia strives above all to meet its legal and contractual obligations. The Group is committed to implementing solutions that meet the needs and expectations of its customers and end users.

NPS at 55 with 81% of revenue covered in 2024
exceeding the target score:
>30 for 80% of 2027 revenue.

"There's far more to our NPS program than just the numbers; it's the guide for our customer satisfaction performance."

Frédéric Van Heems
Senior Executive Vice President, North America

(1) A strategic supplier contributes directly to the Group's strategy and plays a critical role in Veolia's industrial processes (industrial equipment, production energies, chemical products, rolling stock, and major telecoms and IT operators). It represents a recurring expense at Group or BU level.

GOVERNANCE

BEING VIGILANT ON ETHICS AND PROPER BUSINESS CONDUCT

Being vigilant on ethics and compliance

Veolia's Ethics Committee is composed of five members able to offer the necessary guarantees of independence and expertise. Its mission is to ensure the proper application of the values set out in Veolia's Ethics Guide and its appendix – the Anti-corruption Code of Conduct. These list Veolia's specific values and the rules of conduct derived from them, which form the basis of its multifaceted performance.

The Group also has an ethics whistleblowing solution, which enables any employee or third party to alert the Ethics Committee directly if they suspect any contravention of the values and rules of conduct set out in the Ethics Guide or Anti-corruption Code of Conduct.

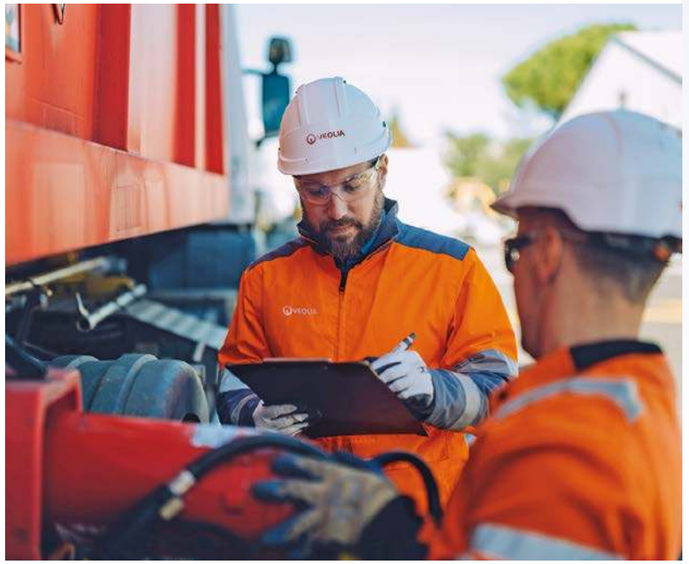
Preventing corruption, anti-competitive practices, and fraud

The Compliance Department operates a network of officers covering the whole Group; its mission is to instill a compliance culture. As part of this, it contributes to the Group's mapping of corruption risks, and oversees the application of internal standards designed to prevent practices contrary to Veolia's compliance values.

The department also provides employees with training on the prevention of corruption, anti-competitive practices, and fraud: 38,249 employees completed the mandatory online training in 2024.

Promoting respect for human rights

Veolia's human rights policy is centered on eight priority issues – three relating to the rights of people impacted by the Group's activities and five relating to fundamental labor rights. Its Human Rights and Duty of Care Committee, which met twice in 2023, is charged with overseeing the policy's implementation across the Group. A human rights e-learning course has been available since 2022. The course was designed based on the conclusions of the internal survey carried out in 2020.

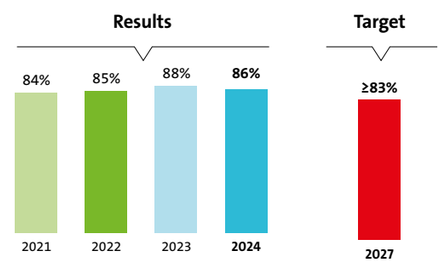


ASSESSMENT AND IMPROVEMENT

OF OUR SUPPLIERS' CSR PERFORMANCE

Veolia identifies supplier risks at the call for tender stage, using a risk mapping organized by purchasing category. During these consultations, they are automatically sent a supplier charter to be signed by them.
In addition, specific sustainable development and anti-corruption clauses are systematically included in new contracts and renewed/amended contracts, along with Veolia's Purpose and the Group's health and safety commitments. For purchasers, a compliance/CSR questionnaire is available for calls for tender in connection with supplier contracts in global risk categories three to five (based on the risk mapping). They use an assessment system to measure the performance of strategic and high-risk suppliers during calls for tender and also as part of an annual campaign. A supplier's CSR performance is taken into account when assessing their bid, assigned a weighting of between 5% and 20%. Where the resulting score does not meet Veolia's requirements, the supplier is asked to implement a corrective action plan and is then reassessed.
It should be noted that suppliers and partners also have access to the Group's whistleblowing solution.

% OF POSITIVE RESPONSES TO THE STATEMENT "VEOLIA'S VALUES AND ETHICS ARE APPLIED IN MY ENTITY"



Source: 2023 Voice of Resourcers internal survey.

APPENDICES

Involvement in discussion forums on corporate engagement

Veolia participates in, or works on behalf of, numerous national- and international-level organizations, networks, and initiatives that bring together various stakeholders and work to increase awareness of environmental, social and corporate governance issues. Discussions in these forums make a positive contribution to the Group's work around its multifaceted performance approach and purpose, helping to reconcile human progress and environmental protection.

ORGANIZATIONS PROMOTING SUSTAINABLE DEVELOPMENT AND CORPORATE SOCIAL RESPONSIBILITY

THEMED INITIATIVES AROUND ESG ISSUES: CLIMATE, BIODIVERSITY, WATER, HUMAN RIGHTS, INCLUSION, DISABILITY

Since 2003, Veolia has been involved in the United Nations Global Compact, the social responsibility initiative with 10 principles based on human rights, working conditions, the environment, and the fight against corruption.

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