FOR AN ECOLOGY THAT PROTECTS

INTEGRATED REPORT
2024-2025

VEOLIA

At Veolia we work every day to take care of people, the planet and our teams, making cities and regions more attractive and industries more competitive.
This is why we stand for an ecology in action, an ecology that protects by decarbonizing, depolluting, saving and regenerating resources.

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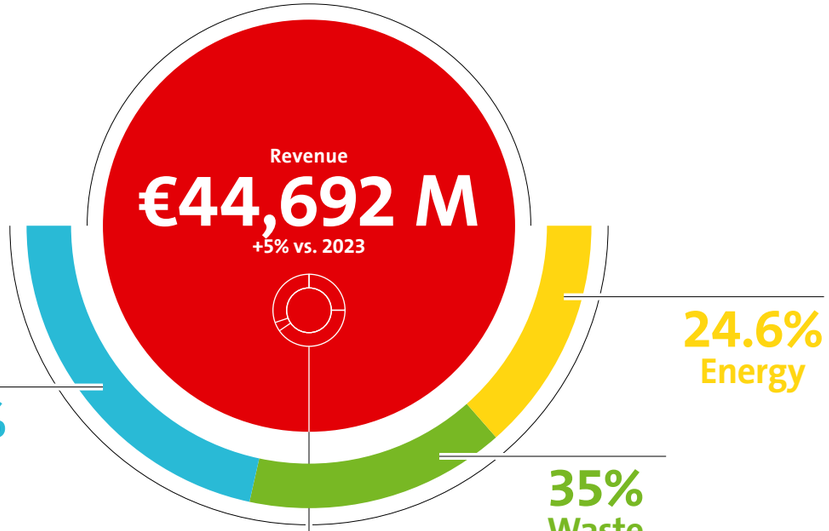
This report includes QR code (hyperlinks in the PDF version) giving you direct access to additional content.

VEOLIA, GLOBAL LEADER IN ECOLOGICAL TRANSFORMATION

Breakdown of revenue by business line



44%
of revenue is aligned with the European green taxonomy (vs. 40.2% in 2023)

Number of employees
215,041

Number of countries
56

ECOLOGICAL TRANSFORMATION IN ACTION

DECARBONIZING
15.2 million metric tons of GHG erased

14.5% reduction in scopes 1 and 2 GHG emissions compared to 2021

DEPOLLUTING
65 million metric tons of waste treated

7.4 billion cubic meters of wastewater treated

REGENERATING RESOURCES
1.45 billion cubic meters of fresh water saved

8.4 million people benefit from inclusive programs for access to essential services (all business activities)

AN ECOLOGY THAT IS COLLABORATIVE...

94%
of Veolia employees believe their **work is useful**

81%
of them trust in the Group's ability to meet its goal of **becoming the global champion of ecological transformation**

400
stakeholders **engaged in the "+1" initiative**

... AND SHARED

1,275,349
jobs supported around the world

OVER
90%
of expenditure reinvested locally

2024 data.

___ “VEOLIA IS STRONGER THAN EVER...”

JOINT INTERVIEW

ESTELLE BRACHLIANOFF
Chief Executive Officer of Veolia

ANTOINE FRÉROT
Chairman of Veolia

HOW WOULD YOU SUM UP 2024?

E. B. Veolia saw strong growth in 2024, recording very solid financial and non-financial results. It was the first year of our new strategic program, GreenUp, and we have matched or exceeded all the targets we set ourselves. This outstanding performance demonstrates the relevance of our strategy, the resilience of our business model, and the agility that allows our Group to adapt quickly in an uncertain world.

Our revenue grew strongly, up 5%[1] to €44.7 billion. This uplift was driven by our activity boosters (water technologies, hazardous waste treatment and bioenergies) as well as our geographical boosters (the USA, the Middle East and Australia). The Group’s traditional regions and activities (solid waste, municipal district heating, and water services) also performed well, giving us the solid foundations we need to continue growing and innovating.

Our EBITDA grew even more strongly than our revenue, up 5.8%[2] to €6.8 billion. This is in large part due to very good operational performance, driven by synergies from the acquisition of Suez, which exceeded our targets, as well as €398 million in efficiency gains, again beating our target. We also saw a large uplift in current net income, which broke through the €1.5 billion barrier. If you take a slightly longer view, our Group has doubled its current net income in the past 5 years, further demonstrating its ability to regularly create value.

To sum up, at the end of the first year of GreenUp, Veolia as a business is stronger, more inventive and more resilient than ever. We are in an ideal situation: we can continue accelerating at a time when other economic actors are forced to slow down.

COULD YOU TELL US ABOUT VEOLIA’S NON-FINANCIAL RESULTS?

E. B. We also saw very good non-financial performance in 2024, signaling our Group’s positive impact for its stakeholders. We saved, or helped our customers to save, 1.45 billion cubic meters of water through tackling leaks and ramping up wastewater reuse. We protected human health by treating 8.7 million metric tons of hazardous waste. We made it possible for our customers to avoid emitting 15.2 million metric tons of CO_2, equivalent to 15 million return flights from Paris to New York. And our Net Promoter Score, an indicator of customer recommendations, reached 55, which is an outstanding result for B2B and further proof of just how appreciated and popular our services are!

A. F. As part of our stakeholder engagement efforts in 2024, we opened the first 3 campuses for Terra Academia, the ecological transformation school established by Veolia. Terra Academia is Veolia’s response to skills shortages in environmental services in the private and public sectors, and is designed to disseminate real-world solutions to as many people as possible. The goal is to have trained 60,000 people and educated a further 100,000 by 2030. Courses range from vocational training qualifications to master’s degrees, and include an institute of higher ecological transformation studies for executives. The school will train technicians, particularly in professions where there are skills shortages, as well as managers and young people isolated from the job market. •••

ESTELLE BRACHLIANOFF
Chief Executive Officer of Veolia

Deep Dive event on decarbonizing local energy – London (UK), January 2024.

“We saved, or helped our customers to save, 1.45 billion cubic meters of water, treated 8.7 million metric tons of hazardous waste, and avoided 15.2 million metric tons of CO_2 emissions by our customers.”

Water of the Future event – Méry-sur-Oise (France), September 2024.

••• WHAT LIES BEHIND VEOLIA'S SUCCESS?

E. B. To put it simply, it is thanks to the winning formula the Group has patiently put in place. This winning formula is based on 4 components. First of all, our Group combines the advantages of a global footprint – 80% of revenue is earned outside France and 40% outside Europe – with a strong local presence.
Secondly, it is the only actor with the capacity to tackle every challenge that ecological transformation raises, offering high-added-value synergies between water, waste and energy. At the end of the day, our customers are all looking for the same thing: the largest number of solutions with the smallest number of separate points of contact, to help them depollute, decarbonize and manage resources, including water. Veolia provides them with the ideal answer. Its extremely broad range of expertise means it can deliver all the solutions they need.
The 3rd component in our winning formula is the accelerating rate of growth in our revenue. From 2016 to 2019 we saw average annual growth of 3.2%(3). From 2021 to 2024, this rose to 5.5% a year by 2024, an increase of over 2 points. And lastly there is Veolia's ability to continually create value. As I have already said, Veolia doubled its current net income in the past 5 years!
Today, our Group is ranked in the top 3 for all its businesses in all the countries identified as key for its growth. It is the world leader in water services, water technologies, and hazardous waste treatment, Europe's number 1 in the circular economy, Europe's number 2 in district heating networks and energy efficiency, and so on. It benefits from the major value creation opportunities that come from combining its specialist expertise with an extended geographical footprint. Businesses, local authorities and the general public recognize that Veolia delivers an ecology built around solutions. Real-world technical solutions that protect the environment as well as being socially and economically viable. Ecology as conceived and practiced by Veolia is an ecology that transforms and protects, an ecology of cutting-edge technologies that are nonetheless financially affordable. An ecology that protects people's spending power and reconciles the middle classes with the need to protect the environment.
A. F. Year after year, Veolia has worked tirelessly on making itself more useful. A tangible usefulness demonstrated by our contracts and experienced by our stakeholders. This usefulness lies at the heart of what makes the Group attractive to its customers. It is the basis of its shareholders' loyalty and inspires its employees' engagement. It is this constantly renewed usefulness that explains our unbroken success over the years.

WHAT ROLE DOES INNOVATION PLAYS IN VEOLIA'S STRATEGY?

E. B. An absolutely essential role! Innovating is how we strengthen our technological leadership and invent the new solutions that drive our future growth and ensure we stand out from our competitors. Our innovation policy has delivered plenty of real-world results that I would love to share with you. In the USA we rolled out a new service for eliminating PFAS from drinking water: last year this generated €200 million in revenue and we are aiming for €1 billion in revenue from this service worldwide by 2030. In Barcelona we recover residual cold from LNG regasification terminals and reinject it into a district network connected to industrial and residential sites. This is a world-first that leverages a renewable energy source that has never previously been exploited. Our R&D efforts mean we can now recycle types of waste that we could not recycle 5 years ago, such as used batteries from electric vehicles. In water technologies, we hold more European patents than anybody else.
A. F. Our innovation policy is underpinned by the 10 research centers and 8 innovation hubs we operate around the world. In parallel to this we have also embarked on a process of open innovation in collaboration with the Axeleo GreenTech Industry venture capital fund. It provides backing to industrial start-ups in Europe that have designed innovative technologies for ecological transformation. This approach helps us to leverage new innovations while benefiting from the expertise of venture capital specialists. •••

ANTOINE FRÉROT,
Chairman of Veolia

"Year after year, Veolia has worked tirelessly on making itself more useful. It is this constantly renewed usefulness that explains our unbroken success over the years."

Water of the Future event - Méry-sur-Oise (France), September 2024.

••• WHAT IS THE OUTLOOK FOR VEOLIA OVER THE NEXT FEW YEARS?

E. B. Our business has an enormous potential for growth because it focuses on powerful underlying trends. People everywhere aspire to better protection for their health, improved quality of life, and greater spending power. Local authorities and businesses everywhere want greater strategic independence and reliability. Mitigating and adapting to climate change is becoming increasingly urgent everywhere in the world. We are positioned on fast-growing markets where we stand out and where our solutions are still very largely underused. Basically, 2 words sum up the outlook our Group offers investors: growth and resilience!
Our services and solutions provide concrete responses to a number of the key challenges facing the world in the 21st century. For instance, when we produce decarbonized local energy, we are tackling 2 issues, ecology as well as strategic independence. Because it is produced and distributed locally, the energy that Veolia produces offers twofold security by locking in prices as well as supplies. Similarly, when we recycle waste to manufacture new raw materials we are solving an ecological problem while also tackling economic and sovereignty issues. In water, energy and waste recycling, our services and solutions are very clearly aligned with the greater strategic autonomy and security of supply that countries and industries are looking for.
With Veolia, nothing is lost, everything is transformed. We take something apparently useless and make something useful: raw materials from waste, heat from wastewater, land for building by cleaning up brownfield sites, and so on. This approach saves natural resources, protects against price volatility, preserves spending power, and supports local economies. Reconciling ecology with the economy is another of Veolia's major advantages!

Deep Dive event on new water solutions – Oroszlány (Hungary), October 2024.

"With Veolia, nothing is lost, everything is transformed. We take something apparently useless and make something useful: raw materials from waste, heat from wastewater, land for building by cleaning up brownfield sites, and so on."

ESTELLE BRACHLIANOFF
Chief Executive Officer of Veolia

WHAT IS THE BASIS FOR VEOLIA'S CONFIDENCE THAT IT WILL MEET ITS TARGETS?

A. F. First of all, its track record. I think we all agree that the economic downturn in Europe along with lower energy prices, unfavorable weather for our activities, and the impact of exchange rates meant we faced considerable headwinds in 2024. And yet our results speak for themselves, with our Group continuing its trajectory focused on selective profitable growth and exceeding the targets it set itself. There is no reason why this will not continue to be the case in the future.
How did we overcome 2024's difficulties? Thanks to our buoyant commercial performance, from our boosters in particular, as well as specific efficiency plans in France, Spain and China, and by being quick to implement our synergies. None of this should come as a surprise since our new GreenUp strategic plan was designed to deliver growth, even during difficult periods.
E. B. Today, Veolia is a highly international business that generates 4 fifths of its revenue outside France. Its portfolio of contracts is nicely balanced between different parts of the world and different areas of activity. This is what gives Veolia its resilience and agility, allowing us to adapt to changes in the market and respond to geopolitical and economic shifts.
But we have a one further advantage, which is our collective strength, with 88% of our employees saying they are committed to their work. This is a record level compared to many similar businesses and a real asset in our drive to continue on our trajectory for profitable selective growth. And our Sequoia 2024 employee shareholding operation was a great success. Almost 80,000 colleagues took part, a 45% take-up rate and the highest Veolia has ever recorded. This is yet another sign of the high levels of trust Veolia's employees have in the future of our business and its growth prospects.

(1) Like-for-like at constant exchange rates, excluding the impact of energy prices. (2) At constant exchange rates. (3) Excluding the impact of energy prices.

GOVERNANCE COMMITTED TO ECOLOGICAL TRANSFORMATION

Veolia is supported by experienced governance bodies as it implements its strategy to deliver ecological transformation to regions and industries, and pursues the mission enshrined in its corporate purpose: to be useful to all its stakeholders.

2024 was marked by consolidation of the Group's strategic directions and governance, a year after launching the GreenUp strategic program and 2 years after a governance shake-up that saw a separation of the chairman and CEO roles.

The Board of Directors: at the heart of the Group's strategy

Chaired by Antoine Frérot, the Board of Directors sets the strategic directions, oversees their implementation, and ensures that they align with the Group's commitments.
The board is made up of 14 directors, including senior independent director Pierre-André de Chalendar, with a balanced mix of women and men and significant number of independent directors.

54.5%
WOMEN DIRECTORS

6
NATIONALITIES REPRESENTED

64%
INDEPENDENT DIRECTORS

2024 saw the appointment to the board of Julia Marton-Lefèvre, a leading expert in sustainability and international environmental governance. With her long experience leading bodies such as the International Union for Conservation of Nature (IUCN), she strengthens the board's expertise in global environmental issues, helping to further align Veolia's governance skills with its strategic priorities.
Directors receive regular training in environment, social and governance (ESG) issues and benefit from expert independent advice to guide and inform their decision-making.

2024 highlights

The Board of Directors met 10 times in 2024. Board members attended a seminar on December 12 and 13, 2024, focused on implementation of the GreenUp strategic program. It featured an initial assessment of the program, as well as an overview of the geopolitical, economic, political, social, financial, technological, and competitive contexts for GreenUp, and future opportunities for the Group.

In June 2024, the Board of Directors visited Santiago de Chile to discuss Veolia's progress, challenges, and ambitions in Latin America in the context of its GreenUp program.

The visit was an opportunity to share views with the regional leadership team, the heads of Veolia Chile-Peru and Aguas Andinas, the boards of directors of Inversiones Aguas Metropolitanas and Aguas Andinas, and representatives from the Chilean authorities, customers and strategic allies in a format that encouraged constructive dialogue between all stakeholders.

The Executive Committee: guiding the GreenUp strategic program and Veolia's multifaceted performance

Chaired by Estelle Brachlianoff, Chief Executive Officer, the Executive Committee guides delivery of the Group's strategy. Its 14 members are senior leaders and experts representing all the Group's geographical zones and business activities.
The Executive Committee also monitors incorporation of ESG targets into the Group's operational activities, measuring the results with key indicators looking at Veolia's multifaceted performance, linked to the GreenUp program's goals. This applies to all Group activities and is tracked closely in every country. Each goal is supported by a sponsor on the Executive Committee to ensure it is properly supervised and implemented.
The Executive Committee works closely with a number of specialist committees, particularly the ESG 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 defines the Group's strategic priorities, approves sustainability policies, sets targets, and oversees the management system supervising Veolia's environmental and human resources performance.
The Critical Friends Committee is a consultative body representing external stakeholders. It provides analysis and technical insights into strategic issues, underpinning the Group's commitment to continuous progress.

ESG governance: incentive schemes and risk management

Veolia operates incentive schemes relating to ESG performance, reflecting its commitment to responsible governance. A portion of the variable element of senior executives' compensation is linked to financial and non-financial targets.
Veolia has developed a robust risk management system to identify, assess, and mitigate ESG risks:
- **Risk mapping:** the Group identifies its main risks, particularly water stress, climate disruption, pollution risks, and evolving regulatory requirements, by mapping the risks linked to its activities. It can then prioritize critical challenges and better anticipate their impacts. This process goes hand-in-hand with outreach to stakeholders to ensure suitable responses that align with technological best practices.
- **Audits and internal controls:** internal controls provide reasonable assurance that the main risks the business faces remain within acceptable limits and are managed in ways that adhere to laws, regulations, and the Group's rules and values. Internal controls also ensure the reliability of financial information provided to governance bodies, and improve the reliability of non-financial data within the CSRD framework. Lastly, the Internal Control Department, supervised by the Board of Directors' Accounts and Audit Committee, carries out regular audits to verify and consolidate these processes.

In 2024 the senior executive team, which plays a highly active role in stakeholder dialogue, held 4 events focused on strategic topics attended by the media, analysts, investors, customers, and partners.

Led by Estelle Brachlianoff and members of the Executive Committee, these events provided a platform to present the Group's strategy and solutions and discuss major issues such as decarbonizing local energy (January, London, United Kingdom), Veolia's strategy and the fight against PFAS in the USA (April, New York, USA), the future of water (September, Méry-sur-Oise, France), and new solutions for water (October, Oroszlány, Hungary).

COMPOSITION
OF GOVERNANCE BODIES

THE BOARD OF DIRECTORS

on the date the 2024 Universal Registration Document was filed

14 DIRECTORS AND 1 NON-VOTING DIRECTOR

ANTOINE FRÉROT
Chairman
(2) (5)

ESTELLE BRACHLIANOFF
Chief Executive Officer

7 INDEPENDENT DIRECTORS

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

OLIVIER ANDRIÈS
(1) (3) (5)

VÉRONIQUE BÉDAGUE
(1)

ISABELLE COURVILLE
(2) (4) (5)

JULIA MARTON-LEFÈVRE
(4)

FRANCISCO REYNÉS
(3)

GUILLAUME TEXIER
(1) (4) (5)

2 NON-INDEPENDENT DIRECTORS

MARYSE AULAGNON
(2) (3) (5)

MARION GUILLOU
(3) (4)

1 DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS

AGATA MAZUREK-BĄK
(1)

2 DIRECTORS REPRESENTING EMPLOYEES

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

PAVEL PÂŠA
(4)

1 NON-VOTING DIRECTOR

ENRIC XAVIER AMIGUET I ROVIRA

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

THE EXECUTIVE COMMITTEE

A forum for discussion, consultation, and decision-making regarding general policy.

14 MEMBERS

ESTELLE BRACHLIANOFF
Chief Executive Officer

SÉBASTIEN DAZIANO
Senior Executive Vice President, Strategy, Innovation and Development

GAVIN GRAVESON
Senior Executive Vice President, Northern Europe

PHILIPPE GUITARD
Senior Executive Vice President, Central and Eastern Europe

ERIC HAZA
Chief Legal Officer

ANNE LE GUENNEC
Senior Executive Vice President, Worldwide Water Technologies

CHRISTOPHE MAQUET
Senior Executive Vice President, Asia-Pacific

EMMANUELLE MENNING
Deputy CEO Finance and Purchasing

GUSTAVO MIGUES
Senior Executive Vice President, Iberia and Latin America

JEAN-FRANÇOIS NOGRETTE
Senior Executive Vice President, France and Special Waste Europe

LAURENT OBADIA
Deputy CEO in charge of Stakeholders and Communications, Advisor to the Chairman, Supervisor for Africa and the Middle East

HELMAN LE PAS DE SÉCHEVAL
General Counsel, Supervisor for Italy

ISABELLE QUAINON
Human Resources Director(2)

FRÉDÉRIC VAN HEEMS
Senior Executive Vice President, North America

FUNCTIONAL COMMITTEES

- ESG COMMITTEE
- ETHICS AND COMPLIANCE COMMITTEE
- HUMAN RIGHTS AND VIGILANCE 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.

Future Generations Council
(established April 23, 2025)
New forum for dialogue between young people and the senior executive team on topics surrounding ecological transformation.

Veolia Institute
A platform for discussion and debate, the Veolia Institute conducts foresight work on issues at the crossroads of environment and society. Its mission is to offer a range of perspectives that shed light on the future.

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

FOR AN ECOLOGY THAT IS COLLABORATIVE AND SHARED

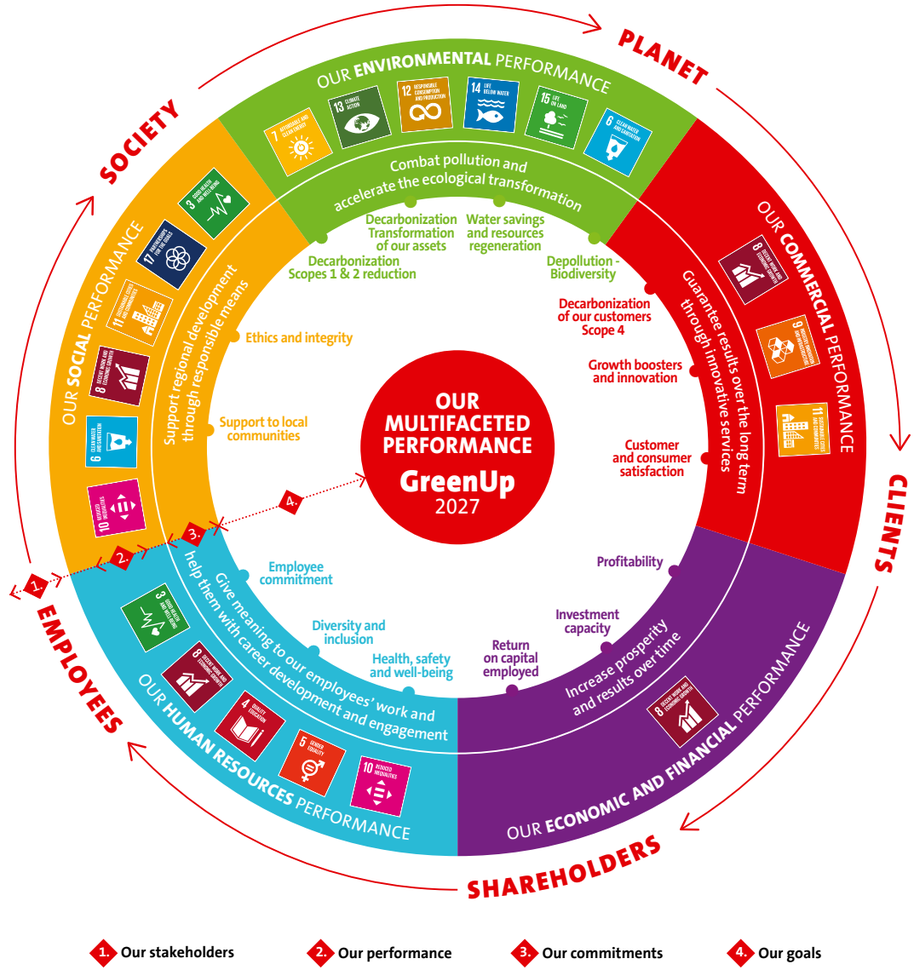
At Veolia, we are convinced that continued human development is only possible if economic, financial, human resources, social, and environmental issues are tackled as an indivisible whole. We believe that it is only by acting together that ecological transformation will become a reality. This is why the Group is committed to a structured program of multifaceted performance as part of its GreenUp strategic program, with 15 progress goals allied to an effective ally-building approach.

Against a background of major geopolitical, climate and ecological crises, with pollution and unprecedented threats facing biodiversity and resources, we recognize that knowledge, experience and dialogue form a powerful foundation for accelerating the pace of ecological transformation and finding suitable solutions. This is why we are fully engaged with all our stakeholders, locally, regionally, nationally and internationally. We interact with them to listen, analyze, and decode. And we work alongside them to build solutions that are useful and deliver positive impacts for ecosystems, organizations, and people.

The foundations of this commitment to shared progress, with and for our stakeholders, date back over 10 years to decisions such as setting up a forum for collective reflection, the Critical Friends Committee.

This approach has been expanded over the years with the launch of the “+1, for an ecology in actions” collectives in 2021, and, more recently, the creation of a Future Generations Council (see page 13). We develop innovative models for relationships with our stakeholders and continually check our ideas by consulting with experts and civil society representatives in new strategic collectives. A far-reaching ally-building strategy has emerged over a short number of years. Because ecological transformation can only happen if everybody joins forces.

MULTIFACETED PERFORMANCE DRIVING FAR-REACHING TRANSFORMATION



ALL-ROUND ENGAGEMENT DELIVERS SUSTAINABLE PERFORMANCE

Veolia uses its multifaceted performance wheel, which aligns with its GreenUp goals, to assess and guide actions it takes to promote wide-ranging sustainable ecological transformation. This unique model incorporates 5 interdependent components: environmental performance, commercial performance, economic and financial performance, social performance, and human resources performance.
Components are divided into 15 measurable targets that are audited annually to assess the Group’s progress. This rigorous approach ensures strategic decisions align with the Group’s environmental and social commitments.

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.

LISTENING AND COOPERATING TO ACCELERATE ECOLOGICAL TRANSFORMATION

Businesses and manufacturers, states and local authorities, financial and banking partners, private citizens, employees, NGOs and non-profits, researchers: all contribute in their own ways to creating innovative models that align with local realities and promote sustainable transformation. Veolia's approach to collaborative ecology centers on a strategy that values listening, dialogue, and cooperation. By setting up forums for dialogue and sharing points of view, the Group fosters exchanges and discussions between actors from different backgrounds, enabling them to work together to roll out solutions that are useful to as many people as possible.

Listening as the first step to understanding and taking action

Listening is the bedrock of this approach. Veolia takes great care to identify, assess, and understand the expectations of its stakeholders – including customers, employees, and local communities – to ensure that its actions address them effectively.

COLLABORATIVE ECOLOGY BY VEOLIA: 3 CORE CHALLENGES

LISTENING AND DIALOGUE

- Establish open channels for dialogue and actively listen over the long term.
- Understand our stakeholders' expectations and needs, know their different points of view, and develop the balanced and comprehensive vision needed to fine-tune decisions and arrive at appropriate solutions.

COOPERATION AND THE SEARCH FOR SOLUTIONS

- Work with our stakeholders to construct high-impact solutions that are useful to everybody.
- Include certain stakeholder groups in decision-making processes, where possible and necessary.

COMMITMENT AND SINCERITY IN TERMS OF IMPACTS CREATED

- Maintain commitment and reach out to stakeholders to assess the multiple impacts of our activities, in line with our multifaceted performance approach.

The Ecological Transformation Barometer, an opinion survey conducted in 26 countries accounting for 60% of the global population, perfectly illustrates Veolia's commitment to listening to people. Since it started, in 2022, this global opinion poll has identified major underlying trends such as growing acceptance of ecological innovations, particularly regarding water recycling, and the strong demand for tangible, local, and sustainable solutions.
Listening to our people is every bit as important. With initiatives such as Voice of Resourcers, for measuring employee engagement, and Net Promoter Score, which assesses customer satisfaction, Veolia makes sure it receives constant feedback regarding its practices, and takes care to adjust its strategies in the light of lessons learned.

VEOLIA'S EMPLOYEES, COMMITTED TO THE GROUP'S SUCCESS

Veolia conducts an annual survey(1) to keep in touch with its employees' engagement. The headline results from the 2024 survey are:

- **Overall participation rate: 81% (+2 points compared to 2023).**
- **88% state they are committed to their work.**
- **94% believe their work is useful.**
- **81% have faith in the Group's ability to meet its goal of becoming the global champion of ecological transformation.**

(1) 6th edition of the Voice of Resourcers employee engagement survey, conducted from November 5 to 26, 2024 among 165,000 colleagues in 55 countries.

Training and raising awareness: preparing for change

Veolia also invests in education and training for its employees as well as its external partners to ensure the success of ecological transformation.
In 2024, the Terra Academia campuses in Paris and Arras (France) were opened, marking a decisive step. By 2030, this ambitious program aims to have trained 60,000 professionals and educated 100,000 young people in ecological transformation. Deep Dive days and key publications such as a white paper for local politicians in France called *Ecology, What For?* are further means Veolia uses to effectively share its know-how and expertise. The Veolia Foundation's Environmental Book Award is another tool for attracting attention to publications on environmental issues. These actions underline the Group's long-term vision where awareness-raising and education play a central role.

A WHITE PAPER ON ECOLOGY FOR LOCAL POLITICIANS IN FRANCE

***Ecology, What For?* is a white paper published by Veolia that sets out 70 suggestions for local politicians, ideas to help guide their projects to develop their areas. An approach that combines education with practical advice.**
The white paper sets out real-world solutions in fields such as health, spending power, community cohesion, energy independence, regional security and local democracy to help local politicians deliver ecological transformations that meet their electors' expectations.
Its 70 suggestions include the idea of creating a residents' council to manage all essential local services – water, waste, energy, etc. –, made up of members of civil society, consumer bodies, and local experts. The goal would be for councils to be consulted about all major decisions impacting the services and for them to play an active role in setting performance and quality of service targets.

Include employees in the Group's growth and value creation

Veolia's employees are on the frontline of ecological transformation. With its Sequoia employee share ownership scheme, Veolia has made its employees the Group's largest single shareholder, owning 9% of its capital at the end of 2024. 80,000 employees, 45% of all eligible employees, chose to invest in the future of the Group's activities. This ownership model is testimony to the Group's determination to involve its employees directly in Veolia's collective success.
Additional initiatives, such as Veolia Cares, a social benefits program for all 215,041 Veolia employees, and actions to promote skill-sharing, illustrate the importance the Group places on people. For instance, since December 20, 2024, around 20 volunteers who are members of the Veoliaforce network of experts created by the Veolia Foundation have been working on Mayotte, a French territory in the Indian Ocean, alongside the French Red Cross and an NGO called Solidarités International to help local people affected by Cyclone Chido.

VEOLIA CARES

One year after launching the Veolia Cares program, which provides all Group employees with a baseline package of benefits, over 1,000 new-parent employees have benefited from a higher payment or a longer period of parental leave.
And more than 10,000 employees have taken one day of paid time off to volunteer in their community.

Dialogue to create solutions together

Dialogue is another cornerstone of Veolia's strategy. It ensures governance is more inclusive and participative.
Veolia established a Shareholder Consultative Committee in 2003 to promote ever higher standards of transparency in communications with Veolia's shareholders.
Veolia unveiled another innovation in April 2025 with the announcement of a Future Generations Council designed to give new generations a voice in its decision-making.
The Veolia Institute and the Critical Friends Committee offer further forums for discussions with independent experts, helping to hone the Group's strategic direction.
The Veolia Institute's activities are anchored in a permanent dialogue between intellectual circles, philosophers, anthropologists and business leaders as well as policymakers and actors from the field. As a platform for discussion and debate, the Institute provides a forum for collective reflection on the issues of today, such as the links between health and the environment, sufficiency, access to essential services, biodiversity, and environmental and social changes underway. The Institute acts as a bridge to the world of science by publishing a range of reviews featuring researchers, scientists and policymakers, staging events looking at major issues, and forging partnerships with nonprofits.
The Critical Friends, leading figures from nonprofits, institutions, academia and partner businesses, form a committee of independent experts. Since 2013 they have been asked to provide advice and challenge Veolia's choices and strategies in the light of its purpose and responsibilities toward its workforce, society, and the environment. The committee is closely involved in the Group's commitment to continuous improvement.
These initiatives and platforms for discussion illustrate Veolia's unwavering determination to work jointly with its stakeholders to build solutions that closely reflect realities on the ground.

Cooperate to transform: strategic alliances

Cooperation is central to everything Veolia does. In place since 2021, Veolia's methodology for inter-stakeholder dialogue, "+1, for an ecology in action", symbolizes this process by bringing stakeholders at the local, national and international levels together to work on real-world projects. New "+1" collectives have been formed recently, such as "+1, Arianeo", which broadens governance to include outside bodies for a contract in the French city of Nice, or "+1, micropollutants" at Veolia Water Technologies, which brings together key actors in the fight against micropollutants to offer improved protection for the health of ecosystems and, by extension, human health.

GOVERNANCE OPEN TO CIVIL SOCIETY FOR THE ARIANEO PROJECT

Veolia and the Nice metropolitan authority decided to create an environmental and social high council at Nice's new green energy production plant, bringing together the contract's stakeholders: the Nice Côte d'Azur metropolitan authority, the Banque des Territoires, Veolia, and neighborhood committees. This participative governance structure is inspired by the "+1, for an ecology in action" initiative. Veolia's commitment to opening up to outsiders is also evident in the creation of a 100-square-meter third place for local nonprofits and residents, with a repair café to mend and teach people how to repair various objects, alongside learning resources for schools.

"+1, MICROPOLLUTANTS", VEOLIA WATER TECHNOLOGIES

Veolia understands the full complexity of the challenges posed by micropollutants. By launching a "+1, micropollutants" initiative in France and Belgium, the Group wants to increase awareness among targeted actors and the general public, helping to speed up the rollout of solutions for treating micropollutants before they can impact health by being released into the environment. The members of the collective will be solutions-providers, institutions, researchers, consumer protection nonprofits, environmental NGOs, industrial companies, design engineers, and funders. It aims to take account of each stakeholder's point of view and use their insights and expertise to enrich the process, reconciling public health challenges with economic realities.

Building an ecosystem of allies

As part of its commitment to innovation, Veolia supports startups via a €30-million investment in the Axeleo GreenTech Industry investment fund. The fund seeks to raise €250 million to support 20 or so industrial startups developing innovative technologies in sectors that are strategically important to European ecological transformation: energy (new renewable energy sources, storage, etc.), chemicals, materials (biomaterials, plastics recycling, etc.), agriculture, food, and mobility (decarbonization of air and sea transport, etc.).
Other projects, such as the waste cold recovery at the port in Barcelona, show how collaborations between public and private sector partners can deliver pioneering solutions to reduce local CO_2 emissions while recovering local resources.
By listening, training, engaging and talking with its stakeholders, Veolia is building a wide-ranging ecosystem of allies. This all-round approach makes it possible not only to tackle the environmental challenges of today, but also to lay the groundwork for a more resilient and sustainable society.

ONE-OF-A-KIND DECARBONIZED LOCAL ENERGY PROJECT IN BARCELONA

Veolia and Barcelona city council are collaborating to design a unique, city-scale waste cold recovery project. Veolia has implemented a new waste cold recovery solution at the Enagás methane terminal in the port of Barcelona. It will produce 131 GWh of affordable environmentally friendly local energy every year, avoiding emission of 32,000 metric tons of CO_2 and boosting the competitiveness of several industrial and office units as well as public facilities such as the conference center and Mercabarna, Barcelona's leading wholesale food market. Cold stores at the market will be run using a sustainable cold source.

"The city of Barcelona is a critical stakeholder in this project, one of the keys to our strategy for ramping up production of local energy that is decarbonized, affordable and available. Barcelona suffers from water shortages and is already adopting a pioneering approach, with 25% of the water it uses coming from recycled sources. It will also become the first city in the world to use recovered heat in its natural gas cooling networks."

FRANCK ARLEN
Deputy Country Manager, Veolia Spain

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

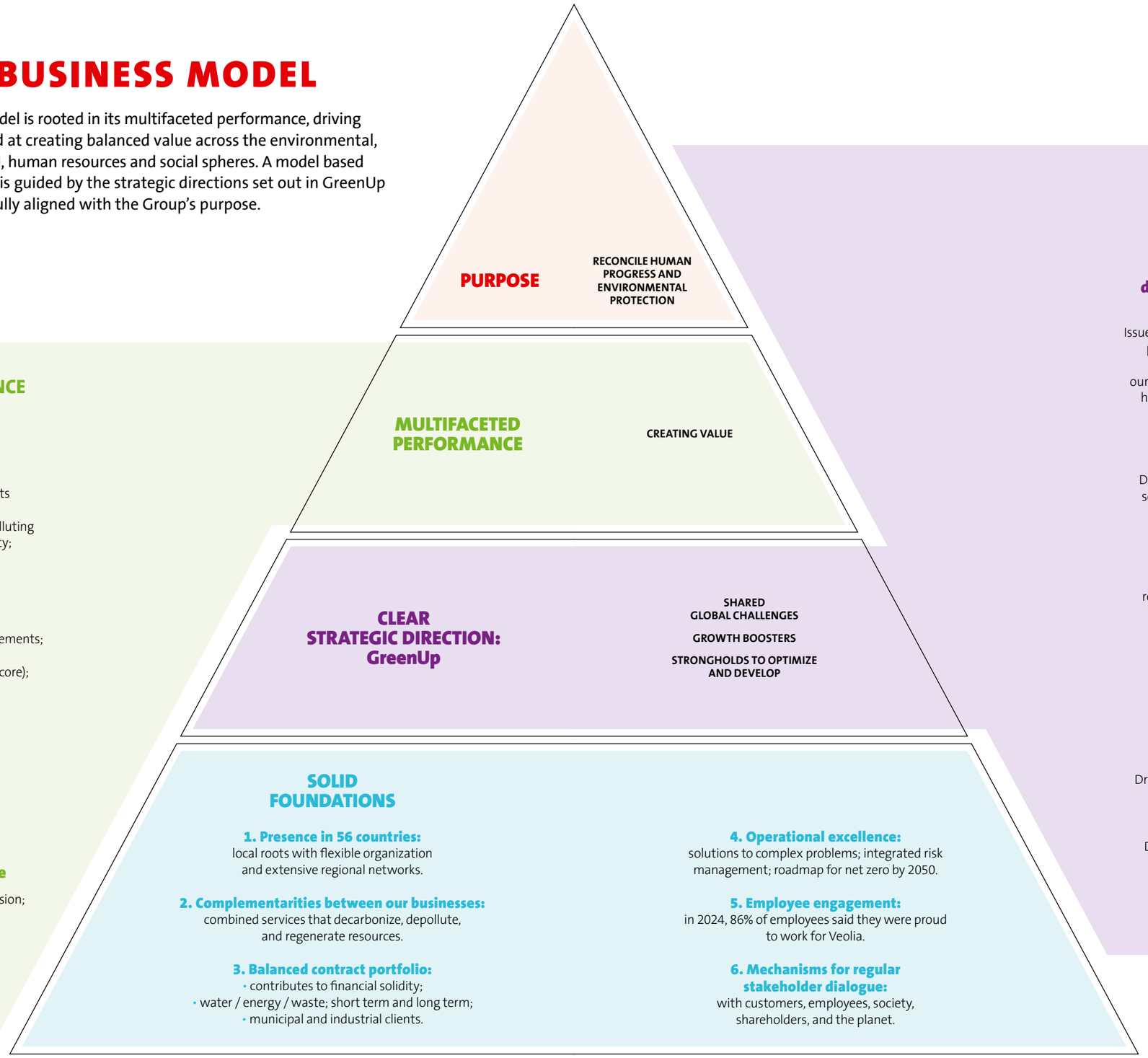
Profitability (current net income – Group share); free cash flow before investments; post-tax ROCE.

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.

FOR AN ECOLOGY THAT PROTECTS

With over 50 billion metric tons of CO_2 emitted every year and 3.6 billion people extremely vulnerable to climate disruption, decarbonizing and adapting has never been more critical. Veolia, a pivotal player in ecological transformation, implements real-world solutions to tackle these challenges.

GREEN FINANCE: THE URGENT NEED TO PICK UP THE PACE

Limiting climate warming and adapting to it is one of the biggest challenges of our age. And although there has been an unparalleled surge in the amount of financing available for green activities, it remains insufficient. Essential as it is, financing has to go hand in hand with regulatory change, technological innovation, and public support if we are to overcome this global challenge.

Green financing mechanisms from public and private sectors alike have quickly become irreplaceable financial instruments for supporting projects that provide a positive environmental impact. Green financing is one of the keys to ecological transition, on the back of worldwide acceptance of the reality of climate change coupled with ambitious new regulations. The Green Climate Fund, to take one example, supports transformative agricultural programs in developing countries. In Europe, NextGenerationEU promotes ecological transition while also stimulating economic resilience.

$4.5 trillion a year in investment needed by 2030(1)

The United Nations Environment Programme has already provided funding to over 75 adaptation projects benefiting 2.5 million people in 50 countries, supporting everything from restoring ecosystems to setting up advanced weather warning systems for impending extreme climate events. According to the International Energy Agency (IEA), staying on course for carbon neutrality by 2050 will require investment to rise to $4.5 trillion a year by the early 2030s. Considerable progress has been made, with clean energies attracting investment in the region of $1.8 trillion in 2023, a clear sign of growing awareness and greater engagement on the part of public and private sector actors to combat climate change. However, despite this encouraging progress, the IEA underlines the fact that a large shortfall, in the region of $2.7 trillion a year, remains between current levels of investment and the amount needed to achieve the Paris Agreement goals.

Far-reaching transformation of high-impact activities

But green finance also needs to support far-reaching transformation in various sectors to speed up the pace of their ecological transition. This financing is crucial to rolling out new infrastructure and advanced technologies for cleaning up and depolluting high-impact sectors such as energy, transport, and heavy industry. All activities that can be reinvented, given the right amount of political backing at national level and the incentives provided by stricter regulations.

Businesses, drivers for environmental innovation

Businesses play a central role in driving transformation. Their capacity to innovate rapidly and collaborate with local and national authorities makes them key partners. In the automotive industry, for instance, the method for treating electric vehicle batteries is a good illustration of the way businesses can accelerate structural change. Other projects such as reusing wastewater or capturing CO_2 also show that businesses can help create economic models that are less harmful to the environment.

66%

of people worldwide believe that ecological inaction will cost more than action(2).

From 5% to 20%

is the share of global GDP represented by the costs of failure to act to combat climate change(3).

Initiatives for adapting to climate change

Equally important as investing to decarbonize the economy is the need to provide support for developing projects designed to help with adaptation to extreme climate events. Real-life examples demonstrate that by investing in adaptation it is possible to bolster climate resilience and people's quality of life in ways that delivers fast, tangible results. In Spain, creating floodable urban parks inspired by natural wetlands reduces flood risks. In countries with developing economies, projects such as integrated watershed management in Rwanda help boost food security.

Call to collective action

By fostering research and innovation in low-carbon technologies, giving businesses the means to implement production processes that are more sustainable, helping them to recover and process their waste, and promoting mass transition to renewable energy, green finance represents a unique opportunity to build a more resilient, prosperous, and fairer society. But the success of these transformations relies on more than technological change alone. It requires far-reaching changes in behavior on the part of governments, businesses and private individuals. Green finance must play a lead role in underpinning this collective momentum, helping to make these efforts not just achievable but also accepted by everybody because, in today's world, every one of us is part of the solution.

CÉCILE GOUBET
Managing Director, Institute for Sustainable Finance

"Green finance is a key driver for ecological transition because it finances projects that help make it a reality. In recent years, we have seen a greater volume of green bonds on the market and growing demand for this type of financing, partially driven by European frameworks, including the Green Deal. Green finance is clearly a tool that can be used. But it is not enough by itself and cannot deliver its true potential until it becomes better known. More work is needed to raise awareness and share information. All the different stakeholders need to work together: governments, to provide clear regulatory frameworks; businesses, to develop technological solutions; and private individuals, to adopt these new practices. Ecological transition requires a systemic approach where each pillar – financial, regulatory, technological and individuals – plays a complementary and indispensable role."

"All the different stakeholders need to work together: governments, businesses, and private individuals, to adopt these new practices."

(1) International Energy Agency: https://www.iea.org/reports/net-zero-by-2050. (2) veolia.com: https://www.veolia.com/en/2nd-edition-barometer-2024. (3) Stern report, 2006.

In the face of the climate emergency, decarbonized energy produced locally from renewable resources is increasingly seen as a solution to replace centralized models powered by fossil fuels and emitting large amounts of CO_2. An approach that could play a key role in decarbonizing our societies and boosting local energy independence.

DECARBONIZATION: COULD LOCAL ENERGY BE THE SOLUTION?

Faster change is needed to meet the target of net zero CO_2 emissions by 2050. And sometimes the solution is close at hand. In the places where we live, shop and work. Local areas of every type and in every corner of the world all have access to renewable energy resources, enough to support significant local electricity production. Solar and wind energy, biomass from agriculture, and waste heat recovered from industry all represent considerable resources. It is estimated that they could cover up to 60% of global electricity production by 2040(1), and reduce the EU's reliance on fossil fuel imports by 30%. Provided, of course, that regulatory mechanisms are also put in place to ensure stable, continuous supplies.

Energy independence serving the regions

Producing and using heat and electricity locally is also a way to take back control, reducing CO_2 emissions as well as improving local energy independence. It holds the additional promise of significant economic benefits by creating jobs, encouraging greener forms of transport, and boosting regional economies and attractiveness. Decarbonized local energy, with a market worth an estimated €500 billion, clearly has a promising future(2).

Non-recyclable waste and waste heat: overlooked resources

While the first priority for local authorities remains to reduce waste production and recycle it, non-recyclable waste can also represent an opportunity to reduce the environmental footprint of communities. A growing number of local initiatives around the world generate energy from biogas recovered from decomposing non-recyclable household waste or methanizing organic waste as well as by incinerating household waste, recovering heat from wastewater and lost energy from industrial and commercial sites, and transforming industrial waste into solid recovered fuels (SRF).

Investment and political backing

Regions have a key role to play here. But immediate and incisive political decisions are still needed to support them and ensure a successful transition to decarbonized local energy. The 2050 deadline is looming. The time has come to massively expand investment to finance new regional infrastructure and roll out ambitious new regulations for creating fiscal incentives and renewable energy quotas. In short, to provide the tools needed to meet the challenge of decarbonization. Tomorrow's energy landscape will unquestionably be shaped locally, in the places where people live.

Over 400 GW

is the amount of potential unexploited local energy resources(2) in Europe, enough to cover the energy use of a country with around 50 million inhabitants and avoid the emission of 420 million metric tons of CO_2 equivalent.

8 in 10 people

are prepared to pay more for energy produced locally from non-recyclable waste and biomass(3).

IRENE SKOULA
Director of the Energy and Buildings Programme at C40

"Decarbonization cannot be achieved without local energy solutions. Cities, which account for 70% of global energy consumption, must lead this transition. Local energy not only plays a critical role in fighting the climate crisis, but it also has numerous benefits: improving air quality, health and fostering local green job potential. It also gives energy autonomy and allows energy resilience during extreme weather events. Yet this potential has not been fully exploited. This is why it is essential that cities work with the private sector to deploy renewable energy, like Melbourne's successful wind farm initiative (MREP)(4). At C40 we want to accelerate progress. Among the 97 cities members, 15 have signed the Renewable Energy Accelerator, taking the highest level of political commitment in maximizing the potential of local energy."

"Decarbonization cannot be achieved without local energy solutions. Cities must lead this transition."

(1) International Energy Agency (IEA): https://www.iea.org/reports/world-energy-outlook-2016. (2) Market value estimated by Veolia's Strategy and Innovation Department.
(3) veolia.com: https://www.veolia.com/en/2nd-edition-barometer-2024. (4) Melbourne Renewable Energy Project: https://www.melbourne.vic.gov.au/melbourne-renewable-energy-project.

VEOLIA, TECHNOLOGY PARTNER FOR DECARBONIZATION AND ADAPTATION

By pairing its cutting-edge technologies with local solutions and real-world commitments, Veolia helps its industrial and local authority customers transform their activities to reduce their carbon footprint and adapt to the new climate realities. As the urgent need to take action redefines global priorities, the Group is cementing its place as a key actor in the fight against climate breakdown and its impacts.

2024 saw Veolia transform its vision for a more frugal, circular and sustainable economy into reality. With GreenUp, its new strategic program, the Group has set itself clear targets that align with the Paris Agreement: a 50% cut in direct emissions (scopes 1 and 2) and 30% in indirect emissions (scope 3) by 2032; exit from coal in Europe by 2030, investing €1.6 billion to convert power plants to run using renewable and local energy sources, and achieving carbon neutrality by 2050 thanks to a goal approved by the Science-Based Targets initiative (SBTi).

An integrated approach to mitigate greenhouse gas emissions

Veolia's energy, water and waste technologies position the Group as an essential partner in decarbonization. Veolia has developed GreenPath Zero Carbon, a service that accelerates decarbonization for its customers based around 100 of its specialist solutions in water, waste and energy. For its industrial customers, for example, it helps them cut emissions at every stage of their production chain: upstream, by supplying recycled plastic or low-carbon fuels; continuously, by improving their energy efficiency, switching to low-carbon local energy instead of fossil fuels, and cutting their water use and the emissions associated with this; downstream, by recycling their waste, recovering their lost energy and reusing their wastewater.

Methane capture and recovery

The Group uses advanced methane capture systems at its landfill sites. Methane, a greenhouse gas with a climate warming potential 28 times greater than CO_2, is captured then transformed into green energy (biogas or electricity). As part of its GreenUp program the Group will spend €85 million on upgrading methane capture at its sites, primarily in Latin America, France and Australia, targeting an overall capture rate of 80% in 2032.

Helping to green the activities with the highest emissions

Veolia's aim is not simply to offer services to sectors of the economy that are already green. It also wants to help make sectors that have yet to transition greener by offering solutions for the most problematic activities emitting the largest amounts of greenhouse gases. Based on operational audits and specialist tools for calculating environmental footprints, Veolia works with its customers to create a roadmap for modernizing their infrastructure, improving the efficiency of their installations, recovering thermal discharges for reuse in energy networks, or implementing solutions for switching from fossil fuels to renewable energy sources such as biomass or solar. The planned exit from coal in electrical power plants operated in Poland, Germany and the Czech Republic is a further statement of the Group's commitment to tackling this issue.

Local roots, closer to needs and solutions

In a world troubled by geopolitical and economic tensions, Veolia focuses on its strong local roots to support cities and regions in their ecological transformation: sustainable management of waste and water services (including wastewater reuse), reduced emissions from buildings and infrastructure, efficient management of district heating and cooling networks, and the development of microgrids and local sources of renewable energy. Veolia is proud to work side by side with local people and decision-makers. Every one of its innovations and new technologies is developed specifically to reduce regional reliance on fossil fuels and increase regional energy resilience. Veolia's commitment to a €4-billion investment program for decarbonizing local energy in the period up to 2030 highlights the key role economic actors play in regional ecological transformation.

VEOLIA'S IMPACT IN FIGURES

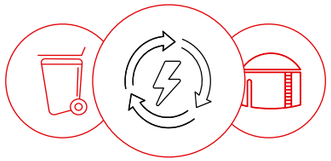
50%
cut in scopes 1 and 2 emissions at Veolia's sites by 2032, 30% fall in scope 3 emissions compared to 2021(1).

€1.6 bn
investment program to deliver Veolia's ambition of exiting coal in Europe by 2030.

30%
increase in erased GHG emissions for our customers by 2027 compared to 2023 (scope 4).

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

VEOLIA'S SOLUTIONS
DECARBONIZATION AND ADAPTATION



FOR PRODUCING LOCAL ENERGY

Veolia is accelerating production of low-carbon energy from sources that were hardly exploited in the past, if ever, such as sewage sludge, biogas, lost heat and residual cold. In Europe, Veolia is the leading producer of decarbonizing energy and the 2d largest operator of district heating and cooling networks.

— Energy recovery

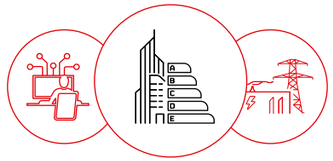
Energy produced from the incineration of household waste can come in a variety of forms: for example, heat use, to supply district heating networks, or electricity that can be used to power local homes or sold to the national power grid.

— Methanization

When applied to organic waste from agriculture, the food industry, local authorities and retailers, or to sewage sludge from wastewater treatment, this process is used to produce biogas that can then be recovered as electricity or heat, or be injected into the public gas distribution network once purified into biomethane.

— Recovery of lost energy

Surplus heat generated during various industrial or energy production processes that is usually discharged directly into the environment without being used. This unused energy source has the potential to considerably reduce greenhouse gas emissions and promote energy sufficiency.



FOR BETTER ENERGY PERFORMANCE

Offering a suite of turnkey digital solutions combining artificial intelligence with the Internet of things, predictive analysis, and energy expertise, Veolia supports towns and cities, industrial and service industry customers to manage and reduce energy use.

— Cogeneration

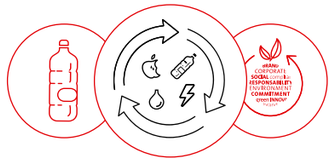
Cogeneration, or combined heat and power, involves producing thermal energy and mechanical energy in a single installation. A generator transforms mechanical energy into electrical energy. By producing heat and electricity simultaneously, cogeneration can cut carbon emissions by as much as 30% compared to separate conventional production systems based on a boiler and power plant.

— Hubgrade by Veolia

This digital solution, a combination of artificial intelligence and human expertise, optimizes how resources (water, energy, waste) are managed thanks to real-time data, analysis and remote management.

— Flexcity

Flexcity, a Veolia subsidiary, aggregates electrical flexibility by operating its customers' assets remotely to optimize their energy use and production. This helps maintain stability in the electricity grid and produces additional revenue for participants.



FOR PRODUCING NEW RESOURCES

Something rejected in one place can become a resource somewhere else. By transforming waste into secondary raw materials, where possible, for use in manufacturing or production processes, Veolia provides its industrial and local authority customers with an alternative and less CO_2-intensive source of resources.

— SRF

Veolia has produced over 350,000 metric tons of solid recovered fuels for its customers. This is a high-yield energy source for generating heat and electricity.

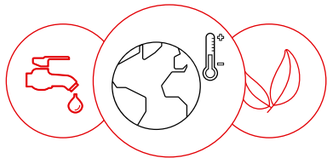
— Plastics recycling

Whether HDPE, LDPE, PET or PP(1), resins are becoming increasingly complex. Veolia is able to offer ever-more innovative solutions for recycling these plastics and reinjecting them as secondary raw materials to replace virgin material in production processes. PlastiLoop from Veolia provides tailored recycled resins made from waste plastic thanks to cutting-edge sorting and transformation technologies.

— Developing a circular economy for waste

Production offcuts, fabrication waste, site waste, solvents, glass, even paper and card: with Veolia nothing is lost, everything is transformed! Veolia transforms waste into new raw materials, helping achieve dramatic reductions in CO_2 emissions. And the more we recycle, the more we cut our emissions.

(1) Polyethylene (HDPE or LDPE), polyethylene terephthalate (PET), polypropylene (PP).



FOR ADAPTING TO CLIMATE DISRUPTION

The consequences of climate disruption are clear to see in today's world. Mitigating the impact requires us to adapt. Veolia supports local authorities in their efforts to anticipate and manage crises, as well as implementing plans and solutions for adapting its sites to new realities. The aim? Tackle the consequences of the climate crisis by rolling out resilience strategies at the local and regional levels.

— Mitigating heat islands

With solutions that include evaporative paving slabs and roadway spray humidifiers, Veolia works in cities to lower ground temperature by 10 °C to 15 °C, and air temperatures by 5 °C to 8 °C.

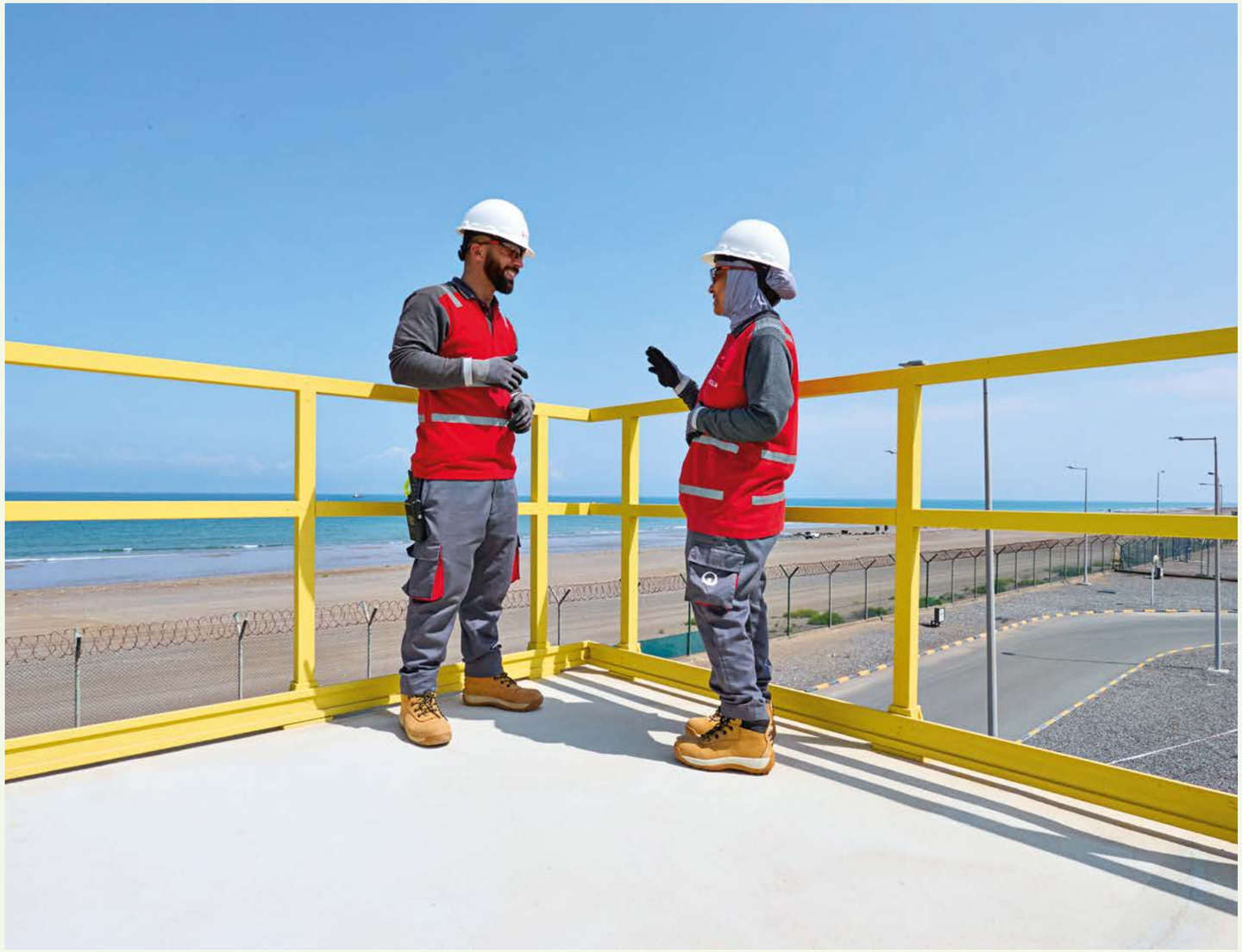
— Anticipating climate risks and adapting water needs

Audits, infrastructure efficiency, controlling use and cutting leaks in distribution networks, reusing wastewater or rainwater, and desalination solutions: Veolia's strategies boost resilience locally and regionally.

— Developing microgrids

Powered in the main by green energy sources, the decentralized fine control these smart mini energy networks offer also helps ramp up resilience for cities and industries when climate events cause power outages. This makes it possible to ensure the continuity of all essential services and functions.

SUSTAINABLE DESALINATION SOLUTIONS FOR CLIMATE ADAPTATION IN THE MIDDLE EAST



Processes that desalinate seawater to make it suitable for drinking have existed for decades. But innovations in recent years have delivered major improvements in their energy use and environmental footprint. Veolia is developing innovative and sustainable desalination solutions **to tackle increasing water scarcity and growing demand for drinking water.** Solutions that are driven by advanced technologies and ambitious environmental goals in 85 different countries, including the Middle East, where desalination plays a key role in helping arid regions adapt to climate change.

Veolia is managing several major environmental projects across multiple Middle Eastern countries (UAE), Oman, Bahrain and Iraq that combine advanced technologies with lower energy use and greater protection for local ecosystems.

The most innovative solution is reverse osmosis membrane desalination, as this significantly reduces energy consumption at desalination plants, a key obstacle to the desalination process. At Hassyan, in the UAE, reverse osmosis is setting new efficiency records with just 2.9 kWh of electricity used for each cubic meter of water, a substantial improvement on traditional thermal methods. This represents a 35% fall in the amount of energy needed to desalinate seawater over the past decade.

Veolia's projects also incorporate local renewable energy sources. One example is in Sur (Oman), where a solar power plant covers a third of the plant's power requirements, avoiding the emission of 27,200 metric tons of CO_2 a year. **Environmental impacts are also a priority concern.** Brine discharges, which can negatively affect marine ecosystems, are carefully treated and discharge zones are selected to minimize their impact. In areas near to sensitive sites like the Jebel Ali Wildlife Sanctuary, which is protected by the Ramsar Convention, everything is done to protect local wildlife such as marine turtles.

With a market estimated to exceed €90 billion between 2024 and 2028, desalination in the Middle East offers a model that combines innovation, adaption to climate change, and economic development. Veolia, with over 50 years' experience in desalination, has built almost 18% of global desalination capacity, capable of delivering around 13 million cubic meters of drinking or industrial water daily.

"Life without desalinated water is impossible in arid places like Abu Dhabi. At Veolia, our role is to provide people with the most efficient desalination solutions possible."

Adrien de Saint Germain, Chief Executive Officer, Sidem

3 high-impact projects that feature reverse osmosis

MULTIFACETED PERFORMANCE

Mirfa 2 plant, in Abu Dhabi (UAE)

- **3rd largest reverse osmosis desalination plant in the UAE.**
- **Capacity: 545,000 cubic meters daily, serving 1.33 million residents.**
- **Scheduled entry into service: 2025.**

> COMMERCIAL
- 80% reduction in energy use compared to the 1980s.

MULTIFACETED PERFORMANCE

Hassyan plant, in Dubai (UAE)

- **Capacity: 818,000 cubic meters daily, serving 2 million residents.**
- **Entry into service: 2026-2027.**
- **1st desalination plant in the world to deploy solar power on this scale.**

> ENVIRONMENTAL
- 35% cut in energy needed for desalination, with reverse osmosis setting a new efficiency record: just 2.9 kWh used for each cubic meter of water.

MULTIFACETED PERFORMANCE

Sur plant (Oman)

- **Capacity: 130,000 cubic meters daily, serving 600,000 residents.**
- **Entered service: April 2023.**

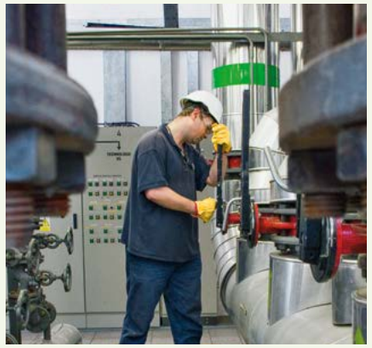
> ENVIRONMENTAL
- 1/3 of energy used is from renewable sources thanks to the new 17-MW solar power plant that meets a third of the plant's energy needs.
- 27,200 metric tons of CO_2 a year avoided thanks to solar energy.

A €1.6 BILLION INVESTMENT PLAN TO ELIMINATE COAL FROM ITS POWER PLANTS IN CENTRAL AND EASTERN EUROPE BY 2030

Veolia is leveraging its full range of expertise in decarbonizing energy and energy efficiency to eliminate coal from power plants it manages in central and eastern Europe by 2030.

In the Czech Republic, Veolia operates a number of district heating networks for its municipal customers, providing heat to over 1.5 million people across the country. In Prague, Veolia has developed an innovative project to recover heat from wastewater, a previously untapped energy source, that is then fed into the district heating network. In 2024 in Kolín, the conversion of a coal-fired boiler to run on biomass, using wood chip as fuel, signals a final exit from coal. The network will ultimately run on an energy mix of 85% biomass and 15% gas, with the option of using solid recovered fuels. New installations in Přerov can run on a combination of 4 different fuels, mostly local: sorted non-recyclable household waste, biomass, dried sewage sludge, and gas.

In Poland, Warsaw is home to the largest and most advanced district heating network in the European Union, the 4th largest in the world, with a 1,870-kilometer pipe network serving 3.7 million people. Veolia has established a decarbonization plan for the Polish capital, which includes gradually converting coal-fired power plants to natural gas and biomass, fitting solar thermal panels to public buildings, and rolling out a large-scale heat storage system. In Łódź, Veolia decided to build a gas cogeneration unit and a power plant to recover energy from waste, as well as introducing biomass into the energy mix. In Poznań, a new open-cycle gas cogeneration plant is in service, cutting CO_2 emissions by 390,000 metric tons a year. The city also now boasts a biomass-fired boiler. Veolia captures waste heat from the Volkswagen foundry in Poznań and injects it directly into the district heating network, an innovation that cuts CO_2 emissions by 3,500 metric tons a year. There are plans in place to extend use of waste heat and to incorporate geothermal energy into the network. In addition, a project is underway for a smart district heating network designed to distribute heat more efficiently.



MULTIFACETED PERFORMANCE

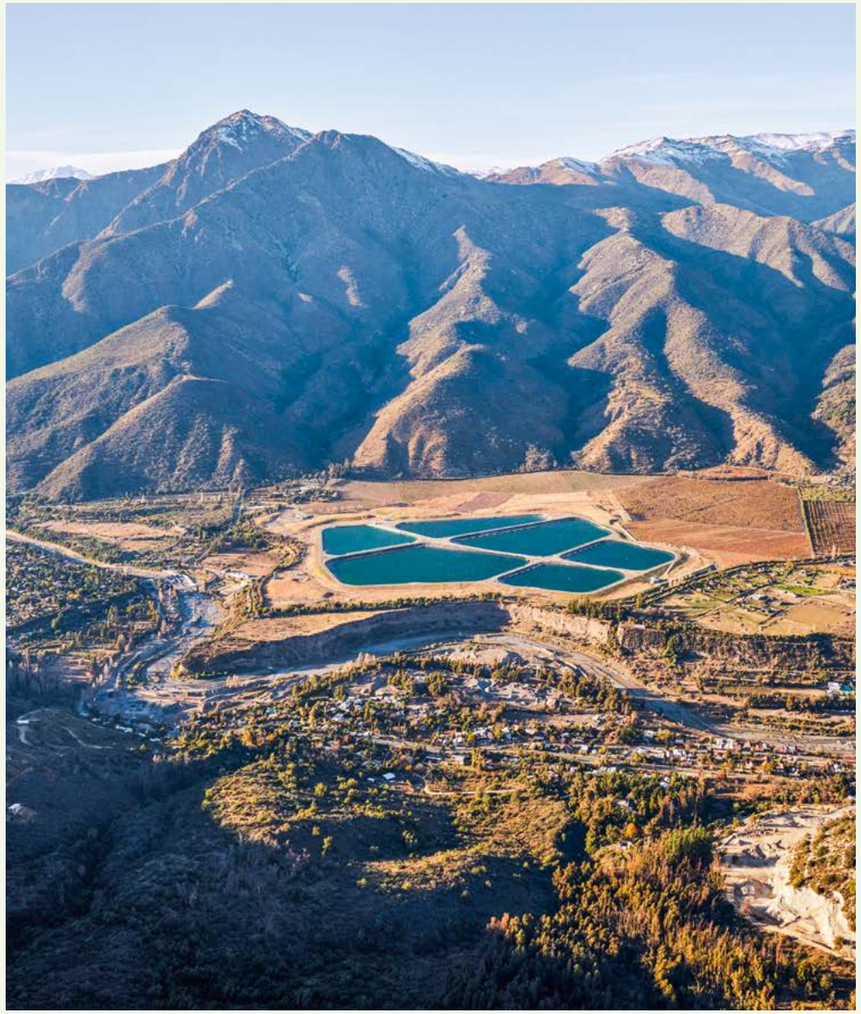
> ENVIRONMENTAL
- 3.5 Mt CO_2: reduction in GHG emissions made possible thanks to Veolia's plan for exiting coal in Europe.

A CLIMATE ADAPTATION PROGRAM FOR OVER 8 MILLION PEOPLE IN CHILE'S SANTIAGO METROPOLITAN REGION

With Chile facing growing challenges driven by climate change, including persistent drought, heatwaves, and intense rainfall, Santiago Metropolitan Region is fully engaged with the environmental emergency threatening its access to water.

Residents and organizations from the private and public sectors are joining forces thanks to Biociudad, an ambitious initiative from Aguas Andinas, the Veolia subsidiary responsible for water supply and treatment in the Santiago Metropolitan Region. Focused on resilience, adaptation and securing water resources, the Biociudad program centers on delivering several projects simultaneously:

- **diversification of water supplies,** primarily by making greater use of groundwater and reusing treated wastewater, a strategically important lever that is still not used widely enough;
- **rolling out resilient infrastructure** such as reservoirs and wells to boost Santiago's drinking water autonomy and replacement pipelines for securing supplies during extreme climate events;
- **prudent use of water, by raising awareness** among residents, students, and organizations from the public and private sectors;



- **optimized management of the drinking water network** thanks to technical upgrades to the 13,000-kilometer distribution network and modernized water meters to limit leaks and fraud;
- **returning treated water to the Maipo River** (up to 3,000 liters of treated water per second) to support local agriculture and ecosystems.

Biociudad was launched in November 2023 in the presence of a large number of local and national stakeholders.

Thanks to Biociudad and the importance it places on public and private sector collaboration, the region is actively preparing for a more sustainable future where water resources and ecosystems are better protected. And where Santiago is more resilient to the impacts of climate change.

"Biociudad is our strategy to address climate change and a demonstration of our firm commitment to the city and the people we serve, because we understand the importance of working in advance on solutions that allow us to adapt and make the supply of drinking water more resilient for the inhabitants of Santiago."

Christián Schwerter Layola, Director of Planning & Engineering, Aguas Andinas

MULTIFACETED PERFORMANCE

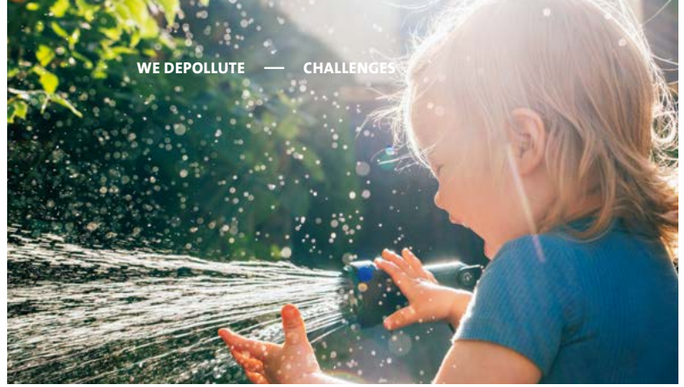
> SOCIAL
- Greater awareness of water-related issues among residents and organizations from the public and private sectors.

> ENVIRONMENTAL
- Prudent use of water resources thanks to a global multifactor response to water supply challenges.
- Returning treated water to the Maipo River to support local agriculture and ecosystems.

> COMMERCIAL
- Optimized management of water distribution networks thanks to new infrastructure and improved tracking of water use.

FOR AN ECOLOGY THAT PROTECTS

Pollution of the soil, air and water continues to increase at an alarming pace, threatening human health, wildlife, and the environment. Veolia, a key actor in the fight against pollution, restores natural environments thanks to innovative treatment solutions.



They are invisible but omnipresent, and they have worrying impacts on human health and ecosystems. Because they act at very low doses and are still relatively unknown, since they are so numerous and often of recent origin, these pollutants harm the quality of drinking water. As water resources become scarcer, treating micropollutants is emerging as a critical environmental and public health challenge.

MICROPOLLUTANTS IN WATER: A PUBLIC HEALTH CHALLENGE

In Europe, 110,000[1] chemical molecules are identified as micropollutants. These molecules come from pesticides, pharmaceutical residues and industrial waste, and tiny fragments of degraded plastic as well as emerging pollutants from new chemical compounds such as nanoparticles and per- and polyfluoroalkyl substances, known as PFAS. These pollutants are caused by human activity and present in a great many everyday products. They accumulate in ecosystems, including in living organisms, which results in water, air, and soil pollution.

Surface water pollution: a major challenge to health and the environment

In Europe, a thousand of these contaminants have a proven or suspected effect on health or the environment[2]. In humans, these substances in combination can act as endocrine disruptors that impact fertility and fetal development and, in certain circumstances, can be linked to cancers[3]. In aquatic ecosystems, they destroy vulnerable species, disrupt food chains and undermine biodiversity. Scientists estimate their impact means one aquatic species is lost every 10 years on average[4]. The risks remain underestimated in terms of the cocktail effects caused by complex interactions between several pollutants, and little is known about their long-term accumulation in nature, water and organisms.
In the USA, 45% of tap water is contaminated by PFAS[5]. Known as forever chemicals, these almost indestructible molecules are polluting the planet's water. Inexorably. Lastingly.

Reducing pollution at source

Faced with this worrying situation, solutions for capturing the pollutants at source are emerging, driven by stricter European regulations. In farming, sustainable agroecological practices are developing to reduce reliance on pesticides. Industry is investing in clean technologies like active carbon filtration and membrane treatments such as reverse osmosis to eliminate micropollutants, part of efforts to anticipate and adapt to ever stricter regulations in this field. The European Directive on drinking water (2020/2184) plays a key role by imposing lower concentration thresholds for certain PFAS[6], which has encouraged research into innovative solutions.

23,000

sites in Europe are contaminated by PFAS[8].

€100 bn

is the amount Europeans will have to pay every year to eliminate PFAS from their environment[9].

Treatment technologies are promising, but expensive

Using advanced treatment technologies for drinking water very significantly reduces health risks, while using them for wastewater greatly reduces risks to the environment. Nanofiltration, reverse osmosis, and innovative absorption processes have all proven effective in reducing PFAS to undetectable levels. These methods are highly promising for the treatment of industrial effluent and wastewater.
But these solutions remain complex and require major investment. According to the United Nations, investment worldwide in treatment for drinking water and wastewater will need to triple if demand in 2030 is going to be met[7].

Investing today to guarantee water tomorrow

Responding to these ever-growing, and always worrying, crises in water and pollution will demand massive investment, for rolling out immediate solutions in the short term and for building sustainable systems in the long term. Regulations are equally essential, but need to be backed up by efficient and affordable financing mechanisms for supporting research and innovation as well as the rollout of advanced technologies. The only way to guarantee universal access to safe drinking water, today and for future generations, is by committing sufficient resources and encouraging collaboration between the public and private sectors.

MOHAMED ATEIA IBRAHIM
Subject Matter Expert in Water Quality and Treatment, Rice University

"Micropollutants cover both emerging contaminants, which are substances that have been around for a long time and whose existence we have now discovered thanks to new analytical tools, and new industrial chemicals produced today that are penetrating our environment and polluting the air, water and soil. Their low concentrations do not imply lower risk – on the contrary, they bioaccumulate, persist, and pose chronic health and environmental threats. Water pollution, a leading cause of death surpassing smoking, is exacerbated by untreated wastewater discharge[10]. Detection and source identification are critical. Advances in non-targeted screening offer progress, yet limitation of analytical standards remain. This is why public awareness is key to driving regulatory pressure and accelerating innovative treatment solutions."

"Water pollution, a leading cause of death surpassing smoking, is exacerbated by untreated wastewater discharge."

(1) According to EU regulations. (2) Heitz et al., 2020. (3) WHO, 2022. (4) https://www.sciencedirect.com/science/article/abs/pii/S0043135420310599. (5) US Geological Survey, 2023. (6) EU, 2023: 0.1 microgram per liter for certain compounds. (7) UN, 2023. (8) Source: The Forever Polllution Project, 2023. (9) *Le Monde* newspaper, based on university research and an investigation by a consortium of journalists called the Forever Lobbying Project. (10) https://www.sciencedirect.com/science/article/pii/S2590332223003081.

HAZARDOUS AND NON-HAZARDOUS WASTE TREATMENT: WE NEED TO ACT QUICKLY

Our trash cans are constantly overflowing. Plastics, packaging, textiles, food waste, used batteries, waste electronics, hazardous materials, and the list goes on. Humanity produces a colossal amount of waste due to urbanization, excessive consumption, and the spread of new technologies. And this amount is growing all the time. According to the World Bank, waste production worldwide is set to rise 70% by 2050, reaching 3.4 billion metric tons a year(1). The time to act is now!

The volumes involved are mind boggling. The world currently produces 2.1 billion metric tons of municipal solid waste a year(2). In 2021, 367 million metric tons of plastic waste were produced, but only 9% was recycled(3). And 11 million metric tons end up in the oceans every year. Waste electronics are also a major problem. Around 62 million metric tons were generated in 2022, an 82% increase between 2010 and 2022, and volumes are increasing 5 times faster than the amount being recycled(4).

A global problem

Sorting and recycling are known to be effective solutions, but waste management systems are struggling to keep pace with this unprecedented rate of growth. Global infrastructure and recycling capacity are insufficient and very unequal between countries. Landfill sites are becoming massive, particularly in Asia and Africa, where a large proportion of untreated waste is sent, and air and ground pollution is on the rise. The WHO has raised concerns about the millions of children who are exposed to toxic heavy metals and waste mismanagement that harms human health and the environment.

Time to decide

How can we stem this tidal wave of waste, both harmless (but damaging in massive amounts) and hazardous? Will the circular economy and innovation save us? The answer depends on the collective and individual choices that we make, starting today. Essential actions we can take as individuals range from reducing the amount of plastic we use to repairing rather than discarding, and recycling more efficiently. But commitments on the part of states and businesses are central, including better regulation, enhanced recycling infrastructure, technological innovations, and financial backing. In today's world, investing in efficient, functional and sustainable waste collection and sorting systems is a matter of urgency from both a public health and ecological perspective.

+70%

increase in the amount of waste produced worldwide in 2050 compared to 2016 if the trend is not reversed (3.4 billion metric tons annually over the coming 30 years, compared to 2.01 billion metric tons in 2016).

20%

is the installation cost for waste management systems in municipal budgets.

+1/3

of waste is recycled or composted in high- and middle-income countries, compared to just 4% in low-income countries, where only 39% of household waste is collected and over 90% of waste is poorly managed.

HANNA HOLMQUIST
Senior Toxicologist at ChemSec(5)

"The best way to manage hazardous waste is to prevent hazardous chemicals from entering the composition of materials. To solve the problem, voluntary action is not enough. We need strong legislation to impose the same requirements on all players. To help industries anticipate regulations, we have created the SIN List, containing chemicals identified by ChemSec as being substances of very high concern, that we recommend everybody to phase out from their products or processes. As we develop new materials for the climate transition, we need to ensure that we don't replace one crisis with another by introducing toxic chemicals. This makes the 'safe and sustainable by design' approach important, as it ensures that safety and sustainability are built into every innovation."

"We need strong legislation to impose the same requirements on all players."

(1) https://www.worldbank.org/en/news/press-release/2018/09/20/global-waste-to-grow-by-70-percent-by-2050-unless-urgent-action-is-taken-world-bank-report. (2) United Nations: https://unhabitat.org/rescuing-sdg-11-for-a-resilient-urban-planet. (3) What a Waste 2.0: A Global Snapshot of Solid Waste Management to 2050, World Bank. (4) United Nations report, March 2024. https://unitar.org/about/news-stories/press/global-e-waste-monitor-2024-electronic-waste-rising-five-times-faster-documented-e-waste-recycling.
(5) ChemSec is an independent non-profit organisation that advocates for substitution of toxic chemicals to safer alternatives.

FIGHTING POLLUTION: PROTECTING PUBLIC HEALTH AND THE ENVIRONMENT

Driven by rising population levels and increased urbanization as well as over-consumption and intensive agriculture, pollution is becoming increasingly complex to manage in every corner of the world. Veolia tackles these global challenges with the full range of its expertise and innovation capability, purifying water, treating hazardous waste and depolluting the environment.

Water and ecosystems are under pressure. As a key player in treatments for drinking water, wastewater and waste, including the most hazardous types, depollution is one of the core pillars of Veolia's strategy. As part of its GreenUp strategic program, the Group has set itself the target of treating 9 million metric tons of hazardous waste in 2027. It is also accelerating its drive to eliminate micropollutants such as microplastics and PFAS to ensure that water supplies remain healthy and combat the pollution that endangers public health and ecosystems.

4,400 patents filed worldwide

Working hand-in-hand with its customers in every part of the world, Veolia applies its expertise to ensure that wastewater is collected and treated efficiently. To eliminate the range of compounds, from the most basic to the most complex, the Group leverages a unique technology portfolio that includes over 4,400 patents. Low-pressure reverse osmosis is one of the most innovative solutions and is increasingly becoming the standard. It delivers highly effective purification that eliminates the smallest and most persistent pollutants. In addition, Veolia uses nanofiltration and activated carbon adsorption, which provide targeted treatments for neutralizing certain contaminants, particularly per- and polyfluoroalkyl substances (PFAS), the group of so-called forever chemicals that conventional technologies cannot eliminate and occur widely in fresh water and wastewater.

BeyondPFAS: a suite of end-to-end solutions for depolluting water around the world

Their persistence in the environment and possibly toxic effects on health mean tackling PFAS is a very high priority. Veolia's response centers on BeyondPFAS, a range of solutions based on advanced technologies for effectively identifying and treating regulated PFAS. These solutions are already proven at-scale, particularly in the USA, where Veolia has rolled them out at over 30 sites. Veolia leveraged this expertise to run a vast campaign in France to detect PFAS at sites it manages, taking remedial measures in the handful of cases where it proved necessary. An example that symbolizes Veolia's strength: its ability to replicate its solutions around the world while simultaneously tailoring them to align with the specific needs of each locality.

VEOLIA'S IMPACT IN FIGURES

8.7 Mt
of hazardous waste treated in 2024

+4,400
patents registered by the Group

No. 1 in the market for filtration membranes

Emblematic of this innovation-led approach is Oroszlány, in Hungary, where Veolia manufactures filtration membranes that offer unrivalled precision. The secret behind the solution's success lies in 40-nanometer pores that can trap micropollutants, including certain PFAS. Oroszlány is far from an isolated case. The factory is part of a worldwide network, with other production centers in China and the USA further strengthening the Group's capacity to deliver solutions in all corners of the planet. Veolia uses digital innovation to optimize its depollution solutions and guarantee that processes are smartly managed. Hubgrade Performance, for example, provides continuous monitoring and predictive optimization for installations, improving the performance of treatment systems while also reducing costs and the environmental footprint.

Tackling the most complex pollutants

Veolia treats hazardous waste from its local authority and industrial customers, using appropriate processes for each type of waste. The focus is on recycling and a circular economy approach wherever possible. To take one example, certain solvents can be recovered and regenerated to create a cost-effective secondary material. In addition, the Group develops technologies for recovering critical raw materials such as lithium, cobalt and nickel from batteries and waste electrical and electronic equipment (WEEE).

In heavy industry, Veolia helps its customers to manage their water cycle and transition to zero liquid discharge, recycling up to 98% of process water at some sites. With their focus on safety and material recovery, these solutions play a crucial role in preserving strategic resources and protecting the environment while also helping to reduce reliance on virgin raw materials.

Waste that cannot be recycled, such as infectious medical waste, is safely destroyed, usually by incineration. Other types of waste that cannot be recycled or destroyed, such as radioactive waste, are treated and stabilized according to strict protocols before being stored at secure sites.

This capacity to roll out appropriate and secure solutions according to the type of waste means Veolia was able to treat 8.7 million metric tons of hazardous waste around the world in 2024, waste that no longer threatens human health or the environment.

VEOLIA'S SOLUTIONS
DEPOLLUTION

FOR COMBATING WATER POLLUTION

In response to the growing scarcity and increasing degradation of water resources, Veolia develops advanced and ever-more effective technological solutions for producing drinking water.

— Protecting water abstraction sites

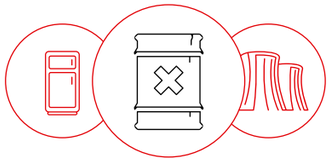
Veolia secures areas where water is abstracted, preventing contamination thanks to a combination of detection technologies and the establishment of suitable protective zones. This work includes monitoring agricultural and industrial activities.

— Treating micropollutants and toxic residues

Veolia offers high technology solutions for treating micropollutants found in water. By combining activate carbon adsorption, nanofiltration, and reverse osmosis, BeyondPFAS delivers effective treatments to eliminate forever pollutants.

— Treating industrial effluent

Veolia treats industrial wastewater to protect health and the environment in compliance with health and environmental standards.



FOR TREATING WASTE

Veolia innovates to ensure it is able to manage all types of waste – solid, liquid, hazardous and non-hazardous – in complete safety, from collecting the various waste streams all the way to final treatment, whether this is recycling, recovery, destruction or storage.

— Real-time waste management

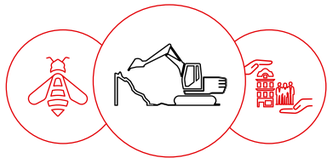
Veolia's Hubgrade digital solution platform, also used for optimizing water and energy management, makes it possible to manage waste in real time. It cuts costs and environmental impacts as well as improving the efficiency and reliability of treatments thanks to its combination of human expertise and the power of artificial intelligence.

— Treating and recycling hazardous waste

Batteries, plastics and solvents are collected, treated and recovered to limit pollution and expand the circular economy. With GreenUp, Veolia is committed to treating 9 million metric tons of hazardous waste and pollutants in 2027.

— Treating nuclear waste

Veolia provides secure management for low-level radioactive waste using GeoMelt®, a vitrification process that converts radioactive waste such as radionuclides and heavy metals into ultra-stable glass.



FOR DEPOLLUTING SOILS AND PROTECTING BIODIVERSITY

Veolia is involved in soil remediation and the preservation of ecosystems. Its work in phytoremediation, depollution of brownfield sites and stormwater management are illustrations of its commitment to protecting biodiversity and restoring natural environments.

— Stormwater management

Veolia uses appropriate management systems to limit flooding. Its stormwater management solutions make it possible to limit spillages from sewage networks during heavy rain, a solution adopted in the French city of Lyon, and avoid discharges of raw sewage into the environment.

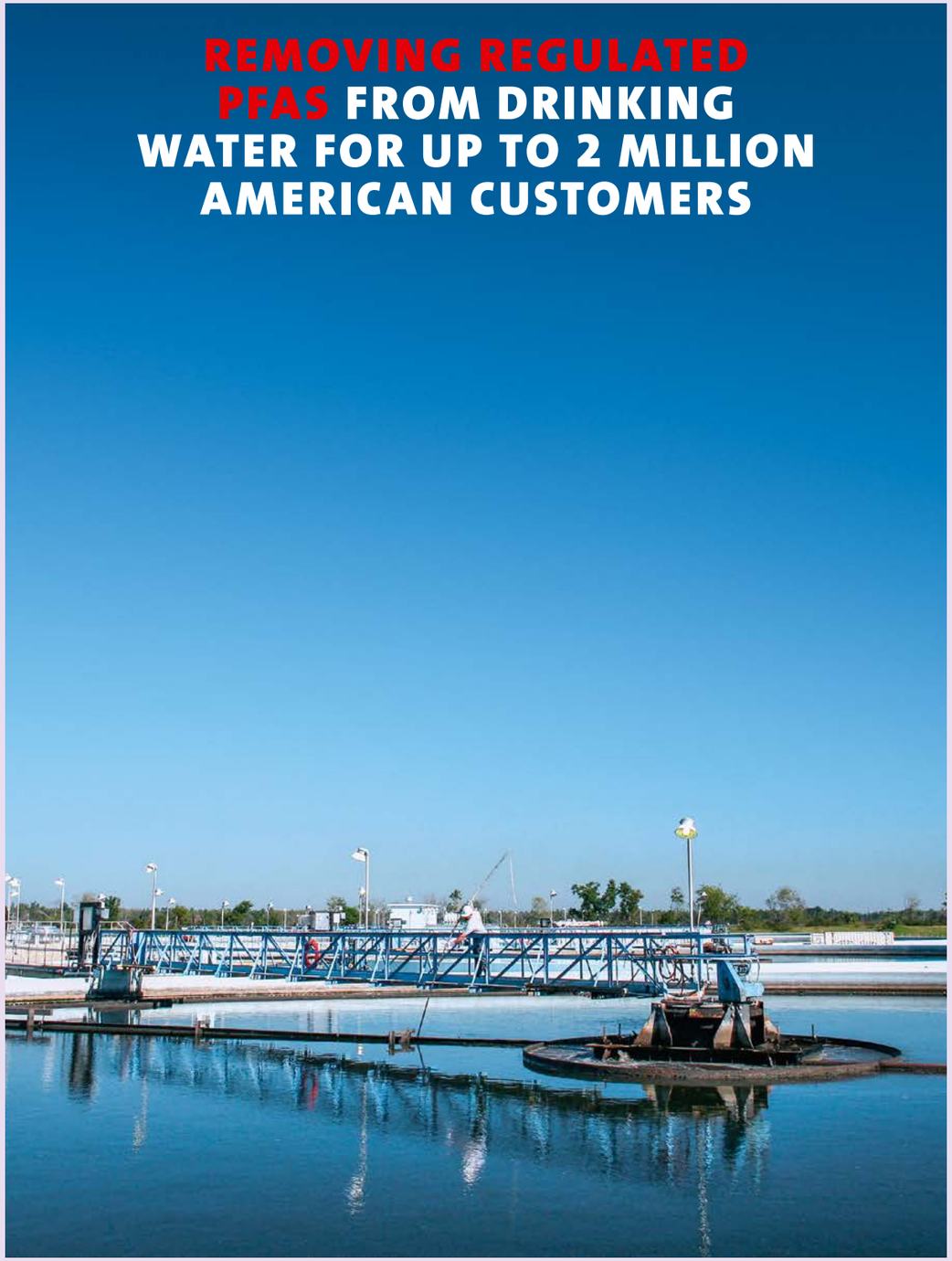
— Rural phytoremediation

Veolia uses plants and microorganisms to depollute contaminated agricultural land. This method degrades or stabilizes contaminants and encourages local biodiversity.

— Urban depollution

Veolia cleans up and decontaminates urban sites, such as for the Grand Paris project in France, freeing up the land for new uses.

REMOVING REGULATED PFAS FROM DRINKING WATER FOR UP TO 2 MILLION AMERICAN CUSTOMERS



More than 30 sites owned or operated by Veolia have successfully implemented PFAS treatment.

Drinking water supplies face an invisible but omnipresent threat: PFAS.

These chemical products are sources of pollution in soil and water. In the USA, the Environmental Protection Agency (EPA) categorizes them as a major public health problem. In 2024 the EPA finalized stricter standards for some PFAS chemicals in drinking water with maximum contaminant levels of 4 parts per trillion.

To tackle this issue, Veolia's teams in America have developed and rolled out advanced depollution systems to help deliver drinking water to their residents that complies with PFAS standards. Assessment, testing and treatment plans have been implemented in drinking water systems operated by the Veolia Group in six states. Over 30 projects to treat PFAS have already been launched, some of them prior to the new standards coming into effect. By 2029, Veolia aims to have over 100 PFAS systems treating PFAS in drinking water for as many as 2 million Americans.

Custom solutions

Veolia has already treated over 18 million cubic meters of drinking water in New York, New Jersey and Pennsylvania. Teams in Tucson, Arizona, have put in place treatment systems that use several advanced technologies: activated carbon, ion-exchange resins, and membrane filtration. These tools extract enough PFAS to reduce content to almost undetectable levels. In the city of Dayton, Ohio, where groundwater is directly threatened by PFAS contamination, Veolia works with the local authorities to pinpoint the sources of contamination and roll out suitable solutions.

Efforts to combat PFAS in drinking water are not confined to meeting regulations. They also involve boosting public education to promote the protection of people and ecosystems. For example, in Charleston, West Virginia, the aim is not just to depollute the water supply but to educate local people and organizations about the impact of the substances and ways to prevent them from entering the environment. As well as these initiatives, a further 50 or so projects to meet the growing needs of America's towns and cities are currently in the study or design phase. Every single drop of cleaner water is a step forward for public health.

"America's environmental protection agency has recently implemented stricter thresholds for PFAS in drinking water, creating new obligations for American water systems. Our local teams have been preparing for stricter standards as they have evolved over the past 5 years, and are working to implement effective treatment solutions for combatting PFAS. 30 projects are now in operation, with a further 50 moving forward in the next 5 years."

Karine Rougé, Chief Executive Officer, Municipal Water, Veolia North America

MULTIFACETED PERFORMANCE

> SOCIAL

- Access to depolluted drinking water for Americans impacted by PFAS contamination.
- 18 million cubic meters of water already treated in New York, New Jersey and Pennsylvania at more than 30 sites, with new installations underway at dozens of other sites across the USA.

Veolia has analyzed more than 10,000 water samples over the past 5 years. The aim is to identify and implement optimum treatment choices according to the chemical composition of the water, physical constraints of each site, and lifecycle costs of the equipment.
In 2019 Veolia began working closely with local authorities in New York to launch a robust PFAS management plan for drinking water wells, taking action ahead of the PFAS standards introduced by New York State and the EPA.

In Bellmawr, a neighborhood in the suburbs of Philadelphia located in New Jersey, the Water Technologies team implemented a temporary solution to help address pressing PFAS concerns while local authorities explore a more permanent solution. They engineered a containerized PFAS remediation system that eliminated the need for a building, allowing for direct ground placement while providing complete weather protection. The containerized unit employs a PFAS selective, single-use anion exchange resin for treating PFAS.

PARTICIPATING IN A WORLD-FIRST PROJECT TO DECOMMISSION NUCLEAR SUBMARINES IN THE UK

Can a nuclear-powered submarine be recycled? Yes it can! And *HMS Swiftsure* will be the 1st submarine in the UK fleet to undergo the process. In November 2024, Babcock International Group (Babcock) awarded KDC Veolia Decommissioning Services UK Ltd (KDCV) a recycling contract to support the decommissioning of the British submarine based in Rosyth, Scotland. The pioneering program aims to reuse or recycle around 90% of the submarine's structure and components, including the pressure hull enclosing the reactor compartment, once full radiological tests are completed. Work is already underway to remove the submarine's reactor systems and low-level radioactive waste, and set to finish in 2026. The unique and complex project leads the way, providing a proven approach for the future recycling of the UK's 23 decommissioned nuclear-powered submarines.

"Working with the Ministry of Defence and Babcock on this unique and complex project will mark a new sustainable way of decommissioning and recycling this type of vessel."

John Abraham, Veolia Chief Operating Officer, Industrial, Water and Energy for UK, Ireland and Nordics

CREATING A TRUE CIRCULAR ECONOMY FOR ELECTRIC VEHICLE BATTERIES

An increasingly dematerialized economy coupled with the drive to decarbonize industry and transportation are accelerating growth in some sectors. Electric mobility is a good example. In 2024, 1.5 million all-electric new vehicles joined Europe's roads, raising the total number of electric vehicles to close to 8 million. In response, new European regulations encourage environmentally friendly management of end-of-life batteries. The regulations, aligned with the EU's focus on strategic autonomy in terms of strategic materials, make battery recycling mandatory as well as requiring material extraction rates of above 90%. Veolia uses mechanical and chemical recycling techniques at its Cedilor and Euro Dieuze Industrie plants in eastern France. The aim is to produce reusable materials for use in manufacturing a new generation of batteries.

"Developing solutions for recycling electric vehicle batteries is crucial for reducing environmental impacts, preserving natural resources, promoting a circular economy and supporting the transition to more sustainable forms of mobility. Faced with these challenges, Veolia has developed robust solutions that are also beneficial to the environment. Using a combination of mechanical and chemical technologies, we operate recycling plants that can selectively extract metallic salts including nickel, cobalt, copper and lithium of a quality that means they can be reintroduced directly into the metal processing chain and used to produce new batteries."

Pascal Muller, Head of the Hauts-de-France and Grand Est region, Sarp Industries

MULTIFACETED PERFORMANCE

> ENVIRONMENTAL
- Reducing spread into the environment of pollutants found in batteries.
- Protecting natural resources.
- Reducing impacts from mining.
- Smaller carbon footprint: 1.5 metric tons of CO_2 per metric ton of batteries recycled.

> ECONOMIC
- €12 billion: value of strategic metals contained in electric vehicles on Europe's roads in 2025.
- Boosting EU strategic autonomy in terms of critical metal supplies.
- Relocating a portion of the value added during battery lifecycles.

1

MAKING SAFE

Batteries are systematically subjected to an electric inspection prior to being fully discharged. This means that they can now be dismantled in complete safety.

2

DISMANTLING

Now that they are made safe, the batteries are dismantled.
- Cables, cooling system and other insulation components (30% of initial battery mass) are removed.
- Modules (70% of total battery weight) and components that generate electricity are removed. These comprise an electrode sub-assembly (aluminum and copper sheets), solvent electrolytes, active materials (cobalt, nickel, manganese and lithium), and separators.

3

GRINDING

Modules are ground in a damp environment to limit the risk of fire or explosion, and make it easier to extract electrolytes. This stage is designed to make the various constituents more accessible for the next stages.

4

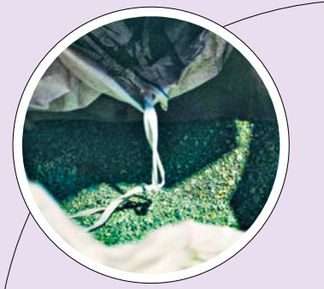
MECHANICAL SEPARATION

The ground material is sent to a mechanical separation unit so each constituent can be selectively recovered. This makes it possible to isolate aluminum, copper and magnetic elements (10%), polymers that comprise the separator membranes (24%), and the active material commonly known as black mass (66%), which contains all the strategic metals: nickel, cobalt and lithium.

5

HYDROMETALLURGICAL EXTRACTION

A chemical process selectively separates metals (cobalt, nickel and lithium) from the black mass. After successive treatment stages, coproducts are recovered as monometallic salts.



6

REINCORPORATING THE MATERIALS

Coproducts can be reintroduced at various stages of the metal transformation process to produce high-purity alloys or salts used to manufacture new batteries in a circular economy.

FOR AN ECOLOGY THAT PROTECTS

Modern lifestyles and consumer habits are increasingly in conflict with the planet's capacity to generate new resources. Veolia implements cutting-edge solutions for protecting, securing, and regenerating water resources and raw materials.

URBANIZATION AND RESOURCES: THE URGENT NEED TO STRIKE A PROTECTING BALANCE

With over half the world's population now living in cities, there are ever-growing pressures on natural resources and ecosystems. Rampant urbanization poses major challenges to the planet's ecological boundaries. How can we make urban areas sustainable while also limiting their ecological footprint?

We are witnessing a massive increase in urbanization, with the urban population doubling over the past 50 years. Towns and cities are home to 56% of the world's population, are responsible for 78% of energy use, and produce over 70% of greenhouse gas emissions(1). 2 countries, Malaysia and Indonesia, recently decided to move their capital cities in response to declining environmental conditions. These facts and figures effectively highlight the impact urbanization has on our planet and its natural resources.

When urbanization reaches planetary boundaries

Cities do more than offer a home to ever-growing numbers of people. They also contribute to loss of farming land, increased soil sealing, and the exhaustion of water resources. It is now believed that at least 3 of the 9 planetary boundaries identified by scientists are directly impacted by urban spread: climate change (built-up areas generate 70% of CO_2 emissions), modification of biogeochemical flows(2), and loss of biodiversity. 80% of natural habitats around big cities have disappeared over the past 50 years and deforestation driven by urban spread destroys 10 million hectares of forest every year(2), while 25% of towns and cities around the world are highly water stressed. If nothing changes, pressures linked to urban development may threaten access to safe water for millions of people.

From sufficiency to recycling: solutions are in reach

Several cities are setting an example as they look to ease pressure on natural resources. Stockholm is targeting a 30% reduction in its use of non-renewable resources by 2030, and Copenhagen hopes to become the 1st carbon-neutral capital city as early as 2025. In Singapore, 40% of drinking water is provided by treating and reusing wastewater, a promising approach with the potential to provide around 15% of the drinking water needed by towns and cities in arid regions(2). These cities have turned to real-world measures to deliver their goals, including reversing soil sealing, renovating in place of constructing, recycling waste and materials, and producing decarbonized local energy. All solutions that are accessible to every town and city.

Adapting towns and cities to climate change

Sufficiency, important as it is, will not be enough to transform our urban spaces into sustainable, livable cities. It is equally essential to ensure the right infrastructure is in place, such as smart systems for managing water cycles and district cooling networks. Nature-based solutions are proving popular. A 10% increase in the amount of green space can reduce temperatures locally by 1.5 °C(2), and creating cool islands can boost cities' resilience to severe heatwaves.
Sufficiency, innovation, and a circular economy are all important tools that need to be used in a coordinated manner. And there are a variety of inspirational local initiatives that prove it is possible to transform towns and cities into engines for ecological transition. But we have to act quickly.

1.8 million km²

Is the estimated loss of arable land in 2025, a potential threat to food security(1).

56%

of the world's population lives in urban areas. This could rise to over 70% by 2050(3).

From 4.8 to 5.7 billion

people face water shortages in 2050(4).

LEA RANALDER
Associate Program Management Officer, UN-Habitat

"By 2050, 7 out of 10 people will live in cities. We can't stop this movement towards the city: urban growth is one of the major trends of the 21st century. But we must stop seeing urbanization and sustainable development as opposing forces.
On the contrary, urbanization offers a unique opportunity to advance sustainability, both individually and globally. Proper urban planning can transform lives by improving access to essential services such as water, sanitation, healthcare and education, creating sustainable cities for the future. Urban density is an opportunity to reduce emissions by enabling efficient waste management and the sharing of resources, such as cars, bike-sharing and household appliances. It's all about thinking things through a very efficient, almost community-based approach. The decisions taken today in designing cities – in terms of transport, buildings and the integration of nature – will therefore shape cities in 10 to 20 years' time, and have an impact on both their ecological footprint and the health of their inhabitants."

"We must stop seeing urbanization and sustainable development as opposing forces."

(1) Demain la ville. (2) Veolia Institute: https://www.institut.veolia.org/en. (3) World Bank. (4) United Nations World Water Development Report, 2018.

Cobalt, lithium, tellurium, nickel and manganese, rare metals used in electric vehicle batteries and photovoltaic panels, have become vital to the green transition. However, extracting them raises a number of issues including pollution, geopolitical dependency, and the exhaustion of natural resources. The challenge therefore lies in managing impacts relating to their extraction so that the long-term environmental benefits of the technologies they make possible are maximized.

CAN WE RECONCILE THE NEED FOR RARE METALS WITH THE ENERGY TRANSITION?

Their unique properties – magnetic, conductivity, and strength – mean these rare metals are indispensable to a range of strategic industries including microprocessors, renewable energy (photovoltaic panels and wind turbines) and green mobility (batteries, electric motors, and hydrogen fuel cells). This makes rare metals one of the central pillars for energy transition.

Satisfy growing demand while protecting nature

To meet rising demand from the automotive and renewable energy sectors, the International Energy Agency estimates that production will need to increase fourfold by 2040[1]. With each electric vehicle battery containing an average 8 kg of lithium, 14 kg of cobalt and 35 kg of nickel, the need is colossal. For lithium alone, demand by 2040 is forecast to multiply by 40, and by 20 for cobalt. Renewable energy demands equally large amounts. A high-power onshore or offshore wind turbine requires rare earth elements such as neodymium and dysprosium, and photovoltaic panels rely extensively on metals such as indium and tellurium[2].

Extractive industries have a major impact

The fact is that massive mineral extraction raises major environmental and social hurdles that cannot be sidestepped. Producing a metric ton of lithium, for example, requires 1.5 million liters of water[3], worsening water scarcity in arid regions, while chemical residues end up polluting the soil and groundwater. Producing a metric ton of rare earth elements generates as much as 1.2 metric tons of CO_2, contributing to climate disruption.

Significant ecological advantages

These negative impacts should not obscure the far more significant environmental benefits they make possible via energy transition. Technologies based on the use of rare metals, such as for renewable energy and batteries, play a central role in reducing global greenhouse gas emissions and mitigating the effects of climate disruption. According to the IEA, transitioning to renewable energy could deliver a 70% reduction in global CO_2 emissions linked to energy generation by 2050, and eliminate them completely by 2060. The challenge lies in weighing up the long-term impacts and advantages for the planet, taking great care to avoid simply shifting problems elsewhere. This involves promoting ethical and sustainable mineral extraction that also pays attention to social aspects such as decent working conditions, respect for fundamental human rights and combating inequalities, particularly in the most disadvantaged regions of the world.

Almost 77 million

hybrid and electric vehicles on the road by 2025, according to the IEA's Global EV Outlook 2022[4].

1.2 Mt

of end-of-life EV batteries by 2030: globally, their reuse represents a market worth €12 billion[5].

65%

recycling target for lithium batteries by 2025, and 70% by 2030, set by the European Union's battery regulation (EU) 2023/1542.

Production is volatile and centralized

Another challenge lies in the fact that most rare metal supplies are found in a small handful of countries, which can lead to instability in supply chains. China dominates, with 63% of rare earth elements[4], with 75% of lithium coming from Chile, Australia and Argentina. Cobalt reserves, estimated at 11.4 million metric tons, struggle to keep pace with growing demand, with the Democratic Republic of Congo accounting for 73% of global production. There is an urgent need to develop sustainable strategies and promote rare metal recycling, not only to preserve natural resources but also to boost resilience in supply chains.

Waste: new mines to exploit and materials to save

Rare metals are present in very small quantities in batteries, and it is difficult to separate them from other materials. But innovative recycling techniques such as hydrometallurgy make it possible to recover, purify, and reuse these metals to make new batteries. Buoyed by ambitious recycling mandates required by the European Union, the obstacle now facing electric vehicle battery recycling is the poor rate of collection, currently 10% at best. Collection and recycling industries remain little developed globally, but they must expand to meet this challenge, particularly as the volume of end-of-life batteries will only rise as electric vehicles become older.

The future for rare metal centers on 3 approaches: saving, recycling, and innovating. Aside from progress in technologies and identifying new supplies, it is crucial to reduce the amount consumed by manufacturing industries so that these resources can be preserved.

GUILLAUME PITRON
Journalist, author of investigative works looking at the ecological, economic and geopolitical impacts of new technologies[6]

"There is no doubt about the need to accelerate transition toward a low-carbon world. But this energy transition comes with a new set of challenges. It generates massive demand for the rare metals needed to manufacture green technologies. But, leaving aside the risks of these resources becoming increasingly scarce, extracting metals has serious impacts on water, biodiversity, and the health of local people. And the fact that these resources are concentrated in just a few countries creates geopolitical risks and strategic dependencies. This cannot lead to a more sustainable world.
The challenge to making the transition sustainable rests on developing circular economic and industrial models, particularly in terms of recycling raw materials. Recycling is not just good for the planet. It is also one of the keys for ensuring mineral independence, which directly impacts national geopolitical independence."

"Recycling is one of the keys for ensuring mineral independence, which directly impacts national geopolitical independence."

(1) IEA, 2021. (2) CNRS, 2020. (3) University of Chile. (4) USGS, 2022. (5) ICCT, Scaling up reuse and recycling of electric vehicle batteries: assessing challenges and policy approaches, February 16, 2023. (6) Author of the bestselling *The Rare Metals War, the dark side of clean energy and digital technologies,* originally published in 2018 by Éditions LLL as *La Guerre des métaux rares.*

PRESERVING RESOURCES: FROM SAVING TO REGENERATING

Saving, reusing and regenerating. As the modern world exceeds the planetary boundaries, the urgent need to take action is summed up in these 3 words. They are the foundations of the circular economy and the bedrock of Veolia's strategy to reduce pressure on virgin resources while simultaneously meeting the ever-growing needs of regions, residents, and industries.

With natural resources becoming exhausted and climate disruption becoming more evident, Veolia provides its customers with innovative technological solutions and management models for saving, reusing, and regenerating resources.

Water, a resource to be protected

Veolia has a 170-year history in water management and provided 111 million people with drinking water and 98 million people with sanitation services in 2024. And it sees water as a series of interdependent challenges: social, environmental, technical, organizational, regulatory, financial and economic.

Tackling leaks in water networks is central to its concerns, with average losses globally estimated at 30%(1) of all drinking water distributed, rising to as much as 50% in some aging networks. To tackle this wastage, which also negatively impacts the financial performance of water services, the Group develops increasingly sophisticated leak detection solutions such as Leak Tracker, which leverages the power of artificial intelligence. For several years Veolia has championed another technique: the reuse of treated wastewater. Instead of discharging treated water into the environment when it leaves the sewage plant, this involves more advanced treatments to deliver a water that can be reused. This treated wastewater is an alternative resource that can be used for applications such as irrigation, watering open spaces, supplying industrial processes, recharging water tables, or even to produce drinking water, as is the case in the Namibian capital Windhoek.

Using these approaches, Veolia forecasts it will save 1.5 billion cubic meters of fresh water by 2027, helping to boost regional water resilience as part of the process of adapting to climate change.

The promise of new resources from waste

With Veolia, nothing is lost, everything is transformed. The circular economy is the spearhead of Veolia's approach. Waste is in reality a mine of resources, ready to become secondary raw materials that can be used by industry, local authorities and farmers. In 2024, almost 500,000 metric tons of plastics were recycled thanks to PlastiLoop, the Veolia platform dedicated to producing recycled plastic resins for industry. The Group continually improves its products in response to growing demand for circular alternatives and to the European Packaging and Packaging Waste Regulation. Although potentially more expensive when oil prices are low, recycled resins offer far great price stability and are an attractive proposition for businesses looking to reduce their exposure to oil price volatility and shift to more sustainable practices.

Sources to mine

Recovering and recycling rare and precious metals found in waste such as used electric vehicle batteries, end-of-life electronic equipment, industrial effluent, incineration ash and used industrial catalyzers is a another of Veolia's priorities for helping to reduce reliance on producer countries for these critical resources. In France, Veolia's subsidiary Sarpi, which specializes in hazardous waste management, has implemented a circular system at sites operated by Cedilor and Euro Dieuze to recover strategic metals such as cobalt, lithium and nickel from electric vehicle batteries (see pages 54 and 55). Veolia can now recover up to 200 kg of aluminum, 50 kg of copper and 210 grams of non-ferrous metals for every 100 metric tons of waste treated at its waste electrical and electronic equipment treatment sites while using 95% less energy than conventional mining.

New resources can even be obtained from non-hazardous waste. Dry industrial and household waste and items that cannot be recycled or composed can be recovered as solid recovered fuels for use in municipal or industrial incinerators. Organic waste is either transformed into energy by methanization, or turned into high quality compost for use as fertilizer or in products destined for animal feed via bioconversion, and can be used by local authorities, industry, and farmers.

Innovative technologies serving the circular economy

Processes designed to promote the circular economy also benefit from digital solutions to boost their performance. Hubgrade, Veolia's flagship digital platform, is a one-of-a-kind combination of human excellence and the power of artificial intelligence created to help its 3 main businesses. Hubgrade optimizes water, energy and waste resource, management in real time. And to improve performance at its waste sorting centers, Veolia has developed Portik, a solution that uses real-time image analysis to assess the quality and purity of sorted waste streams.

VEOLIA'S IMPACT IN FIGURES

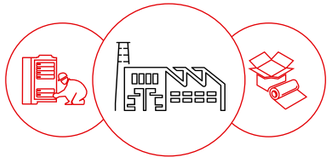
1.5 bn m³
of fresh water saved in 2027 is Veolia's commitment as part of the GreenUp program.

€9.5 bn
of circular economy revenue generated by Veolia in 2024.

82%
of Europeans(2) back the use of recycled water to reduce the risk of water shortages.

(1) https://opencivilengineeringjournal.com/contents/volumes/V18/e18741495289971/e18741495289971.pdf.
(2) veolia.com: https://www.veolia.com/en/2nd-edition-barometer-2024.

VEOLIA'S SOLUTIONS
RESOURCES



FOR REDUCING WASTE AT SOURCE AND EXTENDING PRODUCT LIFESPANS

Veolia's innovations are designed from the outset to limit the use of natural resources. By reducing waste at source and increasing recyclability, Veolia's innovations help extend the lifecycle of material and limit the environmental impact of their extraction.

— Protecting natural resources

Veolia helps industrial customers reduce their use of water and raw materials by optimizing their manufacturing processes. Among other benefits, the Group's innovative solutions allow them to use recycled water in the processes so they can move toward zero liquid discharge.

— Optimizing packaging lifecycles

Veolia promotes the use of recycled materials and reductions in packaging waste in many ways, particularly via its Circpack product. The aim is to increase the circularity of products to reduce their environmental impact at each stage of their lifecycle.

— Reducing industrial waste

Veolia helps its industrial customers to reduce waste at every stage of the manufacturing process. This approach cuts losses and rejects, helping to deliver more resource-efficient and sustainable production processes.

FOR PROTECTING AND SECURING WATER RESOURCES

Veolia acts to secure and preserve water resources. Its innovative solutions contribute to reducing abstraction from the environment, optimizing use of this essential resource and limiting pollution of freshwater and seawater reserves.

— Distributing drinking water

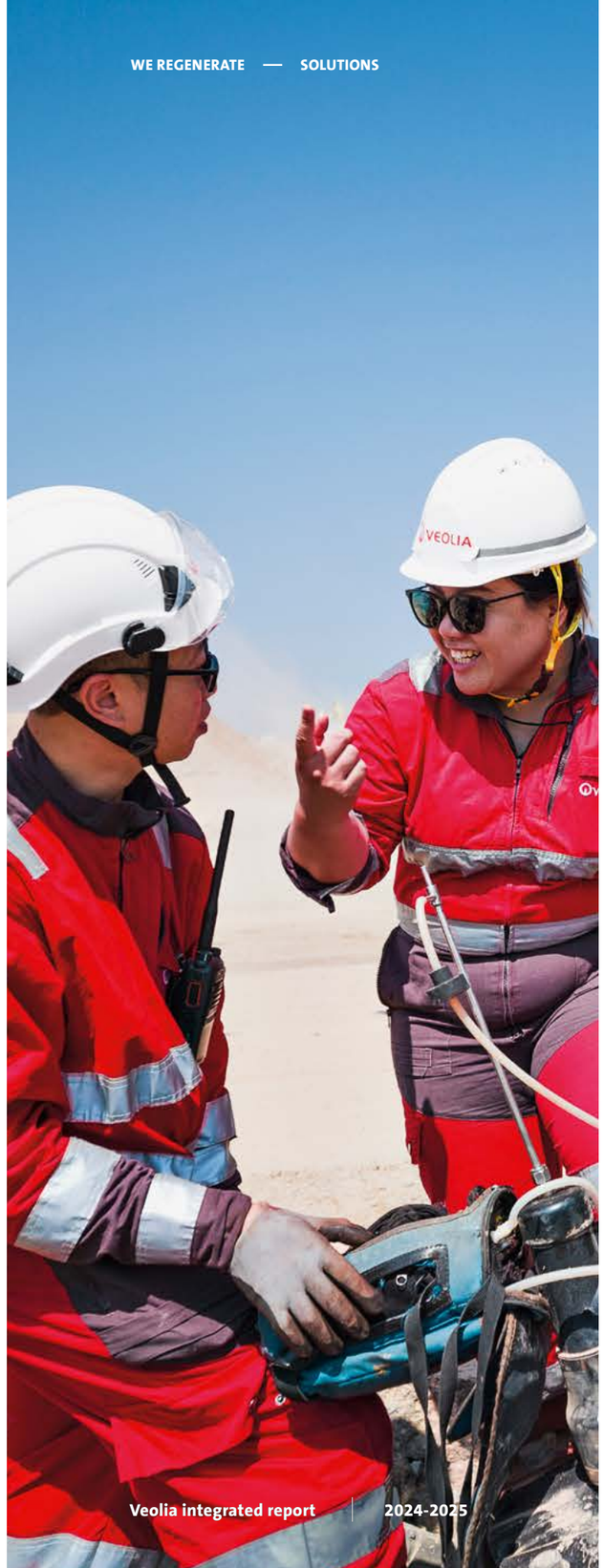
Veolia manages over 380,000 kilometers of water networks around the world. Tools such as Aquavista™ and Kapta™ 3000 sensors, backed by the power of artificial intelligence, make it possible to detect water quality anomalies and leaks in real time, reducing losses that can account for as much as 30% of total water distributed in certain regions.

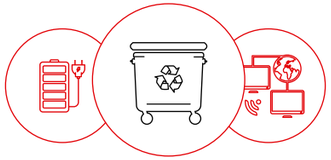
— Treating and reusing wastewater

Reusing treated wastewater is an effective solution in the face of water shortages by securing access to water resources. With 20 years' experience in this area, Veolia develops solutions for preserving water resources and guaranteeing access to them.

— Desalinating with low ecological impact

Veolia has built almost 18% of global desalination capacity, capable of delivering around 13 million cubic meters of drinking or industrial water daily. Innovative procedures that are less energy intensive and the use of renewable energy sources mean that the installations have a smaller carbon footprint while being more economically acceptable.





FOR CREATING NEW RESOURCES

Veolia recovers and recycles waste to transform plastics, industrial waste and organic matter into material or energy resources, easing pressure on virgin raw materials and limiting the use of landfill.

— Recycling plastics

Veolia's PlastiLoop platform recovers close to 500,000 metric tons of plastics a year in the form of ready-to-use resins. The Group's aim is to continue improving its products so it is able to sell resins with the highest technical specifications and lowest possible environmental impact.

— Recovering critical metals

Veolia has perfected an innovative technology for extracting lithium from industrial sludge and wastewater. A process that optimizes resources and significantly reduces lithium's environmental impact.

— Smart management with digital solutions and AI

Hubgrade, Veolia's range of digital services, collects, analyzes and optimizes data in real time for managing water, waste and energy. Using sensors and the power of artificial intelligence, Hubgrade monitors installations 24 hours a day, 7 days a week, identifying anomalies, optimizing processes, and reducing operating costs. By improving operational efficiency while maintaining the quality of water and other services, Hubgrade solutions provide an answer to the environmental challenges facing local authorities, manufacturers, and office buildings.

PRODUCING DRINKING WATER FOR 4.1 MILLION PEOPLE IN THE PARIS REGION FROM 2025 TO 2036

Interview with Bernard Cyna,
Greater Paris Regional Director,
Veolia Water France

12 months ago, the Greater Paris Water Authority (Syndicat des eaux d'Île-de-France – Sedif) awarded Veolia a 12-year contract to manage its public drinking water service from 2025 to 2036. Can you tell us a little about your winning bid?
Sedif is the largest public service water operator in Europe, serving over 4 million people in 133 separate municipalities, with a network equivalent to the distance separating Paris from Beijing. This is a project that's all about exceptional commitment and teamwork. Our teams spent 5 years working on responses to the enormous challenges set out in the call for tenders. We teamed innovation with local expertise and ambitious environmental goals. The new technologies we provide are 100% membrane-based, such as the patented AdaptO process, offering water quality that matches spring water, free from micropollutants, lime scale, and chlorine. And then there is our tailored approach: we can guarantee every user a personalized service.

Which sites will Veolia operate at?
Veolia will operate Sedif's 3 water plants, at Méry-sur-Oise (Val-d'Oise), a pioneer in nanofiltration, Neuilly-sur-Marne (Seine-Saint-Denis) and Choisy-le-Roi (Val-de-Marne). In Méry-sur-Oise, Veolia will begin installing new membranes in 2026 to replace similar membranes that are now worn out, and as part of a switch to low-pressure reverse osmosis. The Neuilly-sur-Marne and Choisy-le-Roi sites will need a lot of work as there is currently no membrane filtration at either plant. A new 6,000-square-meter building for membrane filtration will be built at Choisy in 2027.

What benefits will users see?
By combining nanofiltration with low-pressure reverse osmosis, our treatment system can capture invisible micropollutants such as PFAS and endocrine disrupters. This results in softer tap water, which has knock-on benefits for health and the lifespan of domestic appliances. It will also provide savings for each household that can add up to as much as €6 to €10 a month. Plus we will be strengthening our relationship with local ●●●

MULTIFACETED PERFORMANCE

> SOCIAL
- Distribution of healthy drinking water to over 4.1 million people in 133 municipalities in the Paris region.
- New infrastructure cuts household water bills by €6 to €10 a month.

> ENVIRONMENTAL
- Uses 100% green energy.
- Discharges are cleaned up before being returned to the river.

> COMMERCIAL
Average production(1):
- Choisy-le-Roi: 279 million liters a day.
- Méry-sur-Oise: 154 million liters a day (nanofiltration already installed).
- Neuilly-sur-Marne: 324 million liters a day.

(1) https://www.sedif.com/patrimoine.

“The new technologies we provide are 100% membrane-based, such as the patented AdaptO process, offering water quality that matches spring water, free from micropollutants, lime scale, and chlorine.”

Bernard Cyna, Greater Paris Regional Director, Veolia Water France

●●● residents by offering a personalized water service that adapts to different types of end-user – housing blocks, private houses, shops – thanks to the advances offered by digital technologies and artificial intelligence.

Some people criticize these new technologies for their cost and energy use.

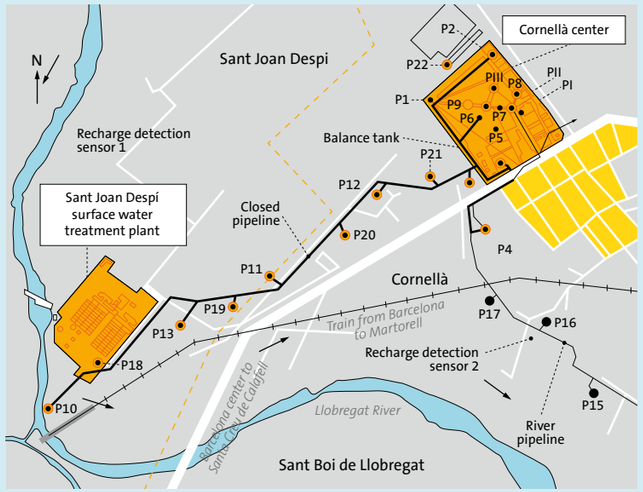
It is true that membrane filtration techniques are more energy intensive than traditional techniques. But the energy we use will be 100% green and produced in France, which will limit its impact. The savings achieved through a softer water supply – in terms of the amount of cleaning and washing products needed, and extending the lifespans of domestic appliances – will largely offset the upfront costs. As for micropollutant discharges, they will be treated prior to them entering the river, which is a sustainable and responsible solution. This project is proof that quality, affordability and sustainability can coexist.

And to sum up?

The Sedif project is so much more than just a contract: it is a collective challenge to meet, a platform for innovation, and an opportunity to prove that performance and sustainability can work hand in hand. Thanks to everybody’s hard work, we are creating the water for the future, a water that is more affordable, purer, and kinder to the environment.

BARCELONA: AN INNOVATIVE CIRCULAR ECONOMY PROJECT FOR GROUNDWATER

The Llobregat River delta aquifer, located close to the city of Barcelona, is a strategic resource for the region’s water supply. Extensive abstraction in the 1960s has reduced its capacity and increased groundwater salinity. Today, the Baix Llobregat wastewater treatment plant, operated by Veolia’s Spanish subsidiary Aguas de Barcelona, plays an essential part in making sure the aquifer is managed sustainably. The plant treats up to 300,000 cubic meters of wastewater a day. Veolia’s advanced processes are used to reinject a portion of the treated water into the aquifer. This creates a freshwater barrier that prevents ingress of saltwater as well as improving storage capacity and water quality in the aquifer. The circular economy project thus boosts water resilience in the Barcelona region as part of efforts to combat climate change.



● Wells with recharge installation.

“Underground water reserves are an indispensable source of drinking water supplies. Recharging aquifers is a response that is both sustainable and crucial.”

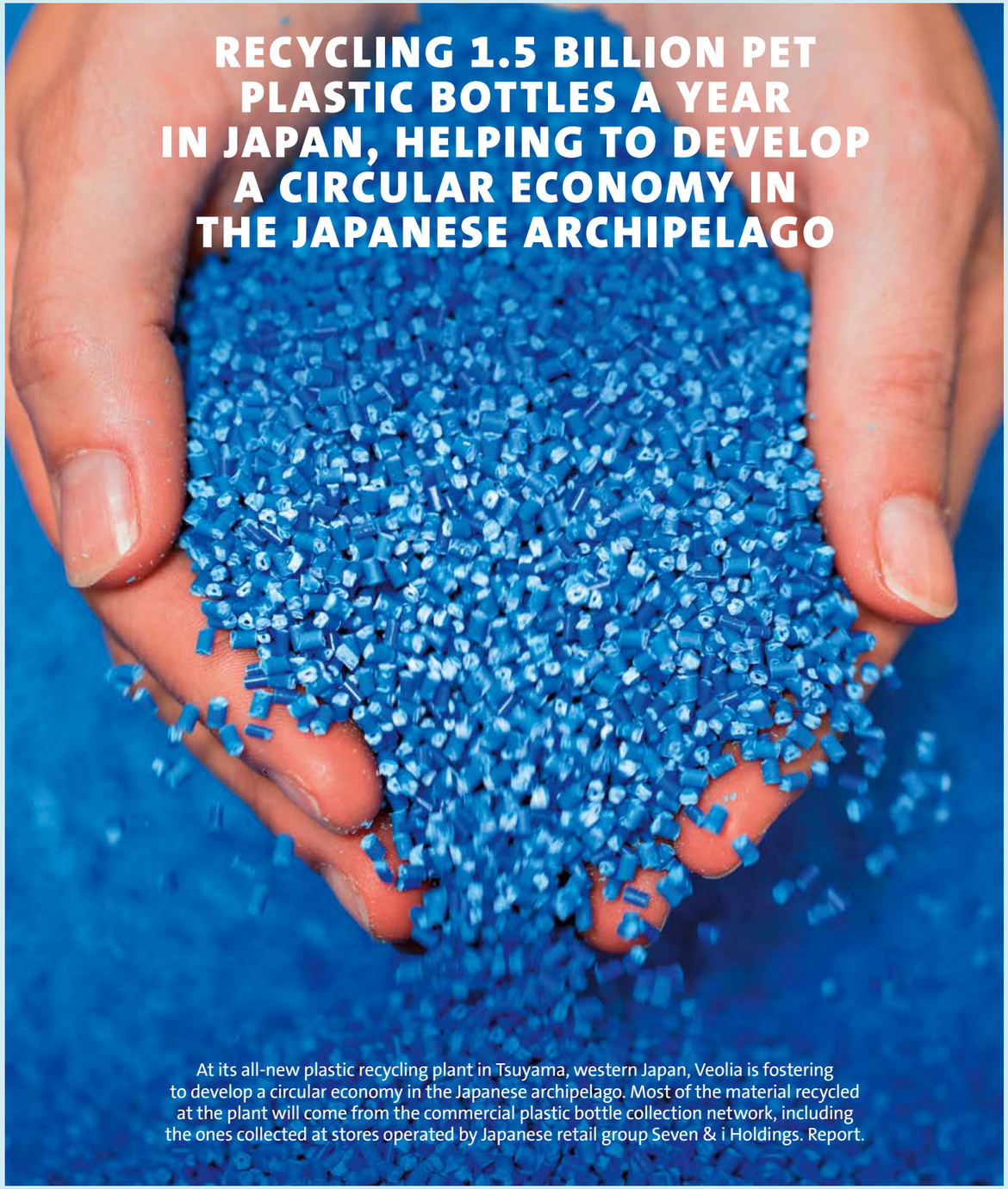
Marta Ganzer Marti, Head of Water Quality, Aguas de Barcelona

MULTIFACETED PERFORMANCE

> ENVIRONMENTAL

- Reducing reliance on traditional sources of water.
- 589,760 cubic meters of regenerated water, equivalent to more than 150 Olympic-sized swimming pools, were injected into this hydraulic barrier in 2023.

RECYCLING 1.5 BILLION PET PLASTIC BOTTLES A YEAR IN JAPAN, HELPING TO DEVELOP A CIRCULAR ECONOMY IN THE JAPANESE ARCHIPELAGO



At its all-new plastic recycling plant in Tsuyama, western Japan, Veolia is fostering to develop a circular economy in the Japanese archipelago. Most of the material recycled at the plant will come from the commercial plastic bottle collection network, including the ones collected at stores operated by Japanese retail group Seven & i Holdings. Report.

March 2024 – Compacted bales of plastic bottles are already piling up in a multicolored mosaic at Veolia's all-new recycling complex in Tsuyama. They are waiting to be transformed into valuable food-grade polyethylene terephthalate (PET) resin. Japan uses 23 billion PET bottles every year. Thanks to the new plant inaugurated by Veolia and its partners Mitsui & Co. and Seven & i Holdings, up to 38,000 metric tons of used bottles will be recycled instead of being incinerated or sent to landfill.

Working for greater circularity in Japan

"In the past, only bottles that were very clean and properly sorted had a second life. At this new complex we can handle bottles that contain leftovers or still have their label attached, which greatly increases the volume of plastic we can recover," explains Kazuhiro Uchino, Deputy CEO of Veolia Japan, as he points to bottles on a conveyor belt as they begin their transformation journey. A gentle hum fills the air as the bottles make their way along the sorting belts. Label scrappers remove the labels from the bottles, and optical sorters detect and separate the different types of plastic. Further down the line, metal separators extract any metal contaminants accidentally discarded alongside the PET bottles.

A sustainable alternative to virgin resin

"These advanced technologies allow us to achieve optimal purity in the finished material," comments Agathe Detanger, Technical and Maintenance Manager, adjusting the control panel settings. After passing the first sorting process section, bottles are ground into flakes, which are then washed and further sorted. The flakes are then heated, melted, and formed into granules of recycled PET. The granules are then decontaminated before being delivered to Japanese manufacturers for reuse in new bottles.
Veolia has the plastic recycling knowledge and expertise, symbolized by its global PlastiLoop network, to help Japan make up for lost time in its ecological transition.

MULTIFACETED PERFORMANCE

> HUMAN RESOURCES
- 9,300 people employed by Veolia Japan.

> SOCIAL
- Tie-up with Seven & i Holdings (22,000 stores across Japan) to highlight recycling of PET and other plastics.

> ENVIRONMENTAL
- 25,000 metric tons of recycled PET pellets produced every year (equivalent to 1.5 billion PET bottles).
- 27,500 metric tons of CO_2 emissions avoided.

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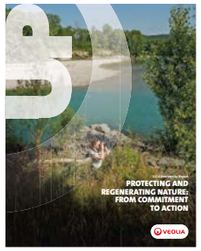

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