

VEOLIA PLANET



It's time to GreenUp

Focus
New solutions for water



PLANET

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PLANET

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ESTELLE BRACHLIANOFF
Chief Executive Officer of Veolia

“This is GreenUp’s purpose: innovating to protect health, purchasing power, and natural resources.”

“

Devastating flash floods and extreme drought are just two of many examples in recent years giving us a front-row view of the major transformations unfolding in our relationship to water. And the issue is no longer limited to so-called developing countries: latest studies show that half the world’s population is now affected by the increasing scarcity of this vital resource. The water cycle has been disrupted – sometimes by too much water, at other times too little, or at the wrong time of year – and these events will continue to occur. Drought will hit entire regions while others are flooded.

While we might once have seen them as only temporary phenomena, the consequences of these upheavals are structural and could ultimately change our lifestyles significantly. Not only is there less and less water, but water quality is deteriorating too. Pollutants such as endocrine disruptors, pesticide and pharmaceutical residues, and PFAS are all new risks to our health, posing a major challenge in terms of treating and managing our water resources. In just a few years, these resources have developed into one of the most important markers of climate change and are at risk of becoming a factor in inequality.

In light of this new reality, there are three clear priorities when it comes to managing water and all our natural resources. And at Veolia, we have decided to make these priorities the guiding principle driving our entire strategy for the years ahead, the three pillars of our approach to ecological transformation.

This is GreenUp’s purpose: innovating to protect health, purchasing power, and natural resources. This is what we do every day when we process waste into

affordable and local green energy, treat and recycle wastewater for the good of the planet and consumers’ wallets, and eradicate hazardous waste to protect our health and biodiversity. Our strength lies in our ability to combine our three business activities to help cities and industries decarbonize, depollute, and protect natural resources.

We have spent the last few years readying ourselves, bringing together all the necessary skills and expertise to take action wherever it is most needed and has the most impact. With

GreenUp, we are picking up the pace, rolling out the innovative and affordable solutions we need at scale. How? By using our global expertise, our ability to innovate, and the agility of our business models. And by building on the experience and resilience of an international group that is tackling global crises. From droughts in Australia to fires in California, as well as more structural issues stemming from the scarcity or absence of water in Namibia and the United Arab Emirates, we have overcome crises and come up with ever more inventive responses to extremely tense situations.

Since the Group was founded, we have always had a visionary approach to managing water services, constantly reinventing ourselves to better respond to people’s needs and the environmental challenges of each era. Today, with GreenUp, we can tailor our response to each area’s specific constraints and requirements, ensuring as many people as possible benefit from the broad range of solutions we have created. This is the transformative, protective ecology that people are demanding. With GreenUp, it is within reach!



218,000 of us. Veolia employees.

We are a global team dedicated to ecological transformation. We are the Resources. Together, we form a committed, optimistic, and determined team working daily to depollute, decarbonize, and regenerate our resources. Planet is our magazine, but it is also yours. To everyone who works each and every day for a sustainable and desirable future, read on to discover throughout these pages a collection of stories, projects, solutions, and innovations aimed at greening the world for everyone and for a long time to come. Let's share our commitment and our solutions for the planet. Together, we can turn the tide. Together for ecological transformation. **It's time to GreenUp!**

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Laure Antoni, Manon Capmarty, Selen Daver, Fanny Demulier, Feryel Gadhoum, Pauline Le Golvan, Carrie Griffiths, Denisse Ike, Eva Kucerova, Gabriella Lazzoni, Nicolas Levy, Robert Lozano Vergés, Evgeniya Mazalova, Kate Moonen, Marie Morresj, Romain Prudent, Justine Shui, Arthur Thoux.



Emmanuelle Menning

Emmanuelle Menning

Deputy Chief Financial Officer

After gaining experience in auditing at Price Waterhouse Cooper, then financial consulting at Ernst & Young, and later in investment banking at Natixis CIB, Emmanuelle Menning joined Veolia's German subsidiary in 2014, becoming its financial director in 2016. Two years later, she added the operational finance division of waste activity and development to her portfolio. Since 2016, Emmanuelle Menning has also been a member of the supervisory board of Energy and Water service companies on an international level. In September 2024, she was appointed Deputy Chief Financial Officer of Veolia and she is a member of the Veolia executive committee.



Anne Le Guennec

Anne Le Guennec

Senior Executive Vice President, Worldwide Water Technologies

Anne Le Guennec graduated with a degree in engineering from Compiègne University of Technology, located near Paris, and began her career with Veolia in 1998. After initially working in waste management, she went on to lead the construction of drinking water plants before heading up Veolia's water, sanitation and electricity activities in Morocco. She then served as CEO of Enova, the energy services joint venture set up by the Majid Al Futtaim Group and Veolia in the Middle East. In 2019, she was appointed director of Veolia's waste activities in France, and in April 2023, after a wide-ranging 20-year career with the Group, Anne joined the Executive Committee and was tasked with leading Veolia's worldwide water technology activities.



SEPTEMBER 22 – 29

CLIMATE WEEK NYC 2024 IT'S TIME!

With more than 600 workshops and activities organized across New York, Climate Week NYC is the can't-miss climate event and a real platform for climate conversations and action. Every year for a

week in September, Climate Group, in partnership with the United Nations and the City of New York, hosts economic, political, and civil society leaders from around the world, brought together with

a common goal: accelerating progress toward a successful ecological transition and a low-carbon economy.

<https://www.climateweeknyc.org>

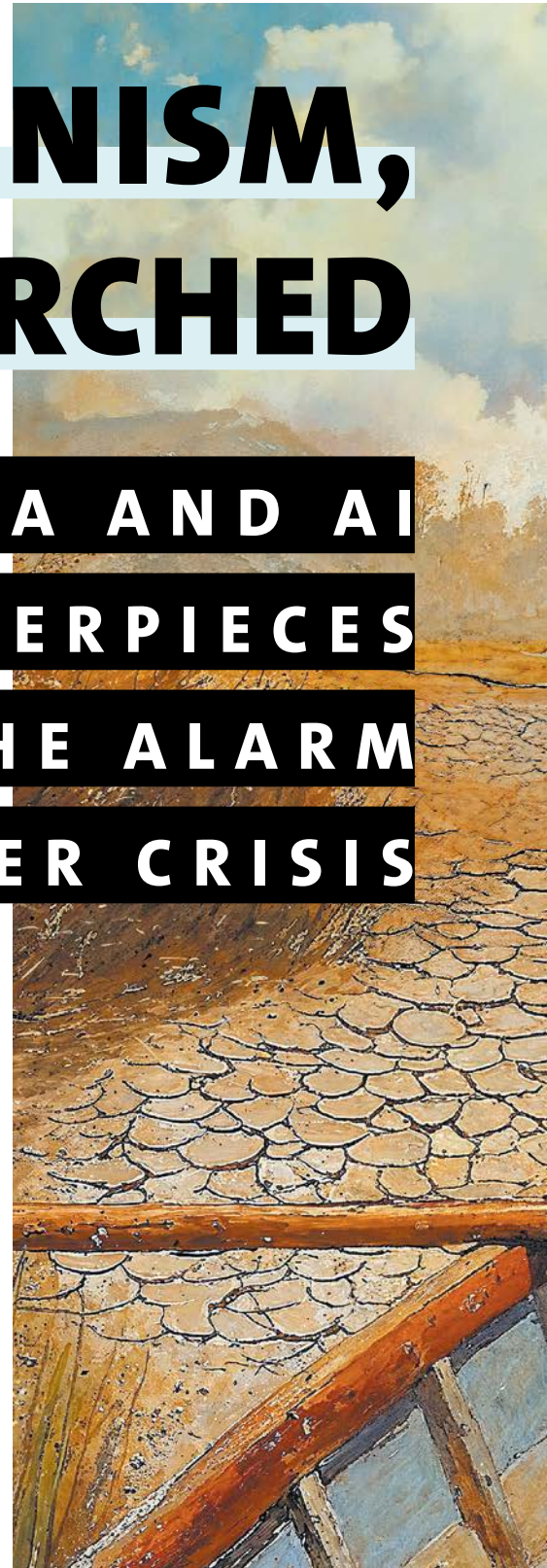
IMPRESSIONISM, PARCHED

VEOLIA AND AI
REIMAGINE MASTERPIECES
TO SOUND THE ALARM
ABOUT THE WATER CRISIS

Seeing a world without water through the eyes of the Impressionists and with the help of artificial intelligence (AI): Veolia highlights the urgent need to save this vital resource with the launch of the second season of its Éco d'Eau campaign in France.

Arid path

A disillusioned painter confronts the dried-up bed of the stream that once inspired him. This reworked Impressionist painting, in which all water has disappeared, emphasizes the urgency of protecting our vital waterways.







Devastation on canvas

Lotus flowers float on muddy water and cracked soil.
A hard-hitting appeal to save our aquatic heritage: without it,
no flower could ever bloom or flourish.

Scene of bucolic drought

The once bubbling stream is now a dry hollow where people from another age sit helplessly, deprived of the mirror-like water surface as they picnic on the cracked bed of the barren river.



Parched lands

A rustic idyll transformed into a bleak landscape where thirsty picnickers hunker down on what was once a riverbank brimming with life. An Impressionist masterpiece reimagined to remind us of the urgency of protecting our precious resources.





Stilled life

This striking work depicts a bouquet of faded sunflowers, a poignant reminder of the fragility of our natural heritage and the pressing need to act to protect our water.

Find out more
at ecodeau.org



Awarded the “Every gesture counts” label by the French government, the initiative spurred 10 million people into action in 2023 and is designed to build momentum in efforts to preserve water resources.

The second edition of Éco d'Eau shares eye-catching versions of masterpieces by the great Impressionists with every drop of water removed. These iconic paintings, shown in a world without water, are a forceful reminder that “water is a vital part of our heritage, let’s help safeguard it.” Veolia turned to AI to offer a stark vision of a future new normal of dry rivers and empty lakes. With 600 partners (local authorities, businesses, NGOs and nonprofits) already involved, Éco d'Eau is helping drive a genuinely collective movement. The campaign is a powerful call to action designed to raise consumer awareness by promoting 30 simple and easy-to-adopt environmentally friendly practices for saving water on a daily basis. ▶



FRANCE

Contract renewed with Europe's largest public water utility

After a tender process, the Greater Paris Water Authority (SEDIF) selected Veolia to manage its public drinking water service from 2025 to 2036, judging Veolia's offer to be the best suited to meet the challenges set out in its stringent specifications. The four-billion-euro contract covers water distribution for four million residents in 133 municipalities in the Paris region over 12 years. Veolia deployed its finest innovative solutions and resources to meet the SEDIF's targets for health, environment, water pricing, and shared governance. With nearly 150 major innovations including several world-firsts, Veolia offers unparalleled water quality, a personalized and digital service, and sustainable management that looks ahead to the climate crisis and has a network efficiency target of over 93%.

IN THE UNITED KINGDOM, VEOLIA WILL MANAGE UNITS FOR RECYCLING, WASTE-TO-ENERGY AND HOUSEHOLD WASTE PROCESSING ON BEHALF OF THE CITY OF BIRMINGHAM FOR A 10-YEAR PERIOD. Contract targets include an ambitious 70% recycling rate at waste processing centers by 2033.

UNITED STATES

Unique agreements for hazardous waste processing

Veolia is building a state-of-the-art extension at its site in Gum Springs, Arkansas, that will give the incinerator the capacity to process over 100,000 metric tons of hazardous waste per year. The high-temperature thermal treatment will be primarily powered by a solar farm, allowing the plant to achieve net zero emissions. This new installation will be operated in partnership with major companies, such as Clean Earth and Tradebe, under the terms of a first-of-its-kind agreement for treating hazardous waste, reflecting pressing demand and powerful constraints that include the growing stringency of environmental regulations and massive relocation of strategically important industries. The agreement also gives the two partners access to Veolia's network of six incinerators in Arkansas, Illinois, and Texas.

JAPAN

The Tsuyama Circular PET plant joins PlastiLoop

The opening of Circular PET, a cutting-edge plant in Tsuyama, further illustrates Veolia's expertise in processing used bottles made from PET (polyethylene terephthalate) into food-grade recycled PET resin. The new plant will produce 25,000 metric tons of food-grade recycled PET resin a year, reducing CO₂ emissions by 27,500 metric tons. The new installation marks a significant milestone in the creation of a circular business model: bottles of this type are often thrown away with their caps and/or labels still on, or even with some liquid inside (over 50% of volume generated domestically), and are considered a challenge for bottle-to-bottle recycling in Japan. To ensure a steady supply of raw materials, Circular PET has established partnerships with key industry players, including the West Japan Railway Company and Kyushu Japan Railway Company, and has joined PlastiLoop, an offer with a network of over 40 Veolia plastic recycling plants around the world.

IN MEXICO, THE INTERNATIONAL SOLID WASTE ASSOCIATION AWARDED VEOLIA A PRIZE FOR ITS WASTE MANAGEMENT ACHIEVEMENTS, recognizing its innovative collection model in Tuxtla (Chiapas). The model was rolled out in 2018 and has improved the service's efficiency and residents' quality of life while creating local jobs.

CHINA

State-of-the-art industrial water plant in China

Veolia has inaugurated its first ion exchange regeneration facility in Changshu, Jiangsu province, via its Veolia Water Technologies subsidiary. The state-of-the-art installation represents a 10-million-euro investment and will have a production capacity of 60,000 liters per day for mobile water services and 5,000 liters per day for deionization. It will also be able to reduce the amount of drinking water it uses by as much as 60%. The plant will ensure a resilient supply of treated and ultrapure water to key local industries such as microelectronics, pharmaceuticals and agrifoods. The new facility aligns with Veolia's GreenUp strategic program, marking a further milestone in the Group's efforts to provide sustainable solutions to the fast-growing Chinese market that reflect the country's environmental objectives.

UNITED KINGDOM

Vehicle-to-grid powering waste collections

In another world-first for Veolia, its vehicle-to-grid (V2G) solution will enable waste collection trucks to power UK homes by feeding stored energy from their batteries back into the energy grid. As the operator of the UK's largest waste collection fleet, Veolia plans to electrify all 1,800 of its vehicles by 2040. This will see Veolia providing around 200 MW of flexible power capacity daily to the grid (equivalent to the evening peak energy demand of over 150,000 homes), while also supporting the country's energy security. After an initial trial phase, the technology can now be field tested in real-world conditions on the streets of Westminster, in central London. Veolia intends to power the vehicles by maximizing use of its waste-to-energy plants, creating a true circular loop.



FOUNDATION

Aquaforce RO takes its first steps in Senegal

In Nguékokh, a rural region of Senegal where the groundwater is dangerous to health as it contains too much fluoride, experts from Veolia have installed a mobile water purification unit that uses reverse osmosis (RO) technology to provide locals with access to quality drinking water. The unit installed is the latest addition to the Aquaforce RO range of mobile purification units which reduce the fluoride content in water from a borehole. Alongside this first rollout of Aquaforce RO, local staff were trained to ensure the long-term production of drinking water. Following successful testing and approval in January 2024, Aquaforce RO now provides the Veolia Foundation's NGO partners with a solution for treating brackish water in crisis situations, representing a major step forward for humanitarian aid organizations.

WORLD

Tracking down PFAS

As a pioneer in the treatment of PFAS (per- and polyfluoroalkyl substances) in drinking water, Veolia has gained a wealth of expertise all around the world. With proven technologies such as active carbon filtration and nanofiltration, the Group is now delivering treatment capabilities, particularly at around 30 different sites in the United States. This cutting-edge experience, acquired in the context of evolving American PFAS regulations, provides Veolia with valuable expertise that it is determined to share in other regions facing this emerging problem. In France, Veolia conducted a vast campaign to analyze regulated PFAS in advance of statutory obligations that enter into force in 2026, firmly establishing itself as a leader in drinking water decontamination and preservation.



IN THE UNITED STATES, VEOLIA HAS JOINED FORCES WITH THE PROFESSIONAL PICKLEBALL ASSOCIATION (PPA TOUR) AS OFFICIAL PARTNER AND SUSTAINABILITY PROVIDER. Veolia will help pickleball become America's leading green sport by improving its environmental performance with a focus on waste collection and recycling rates, while also providing sustainable water refill stations and evaluating the sport's carbon footprint.

UNITED ARAB EMIRATES

The Hassyan desalination plant, meeting the challenge of water security

The second largest reverse osmosis (RO) seawater desalination plant in the world — and the most energy-efficient — will be built south of Dubai. By 2026 it will supply 818,000 cubic meters of drinking water every day to two million people. The project's use of technology and its energy performance make it a stand-out: it combines ultra-low energy consumption (just 2.9 kWh per cubic meter of water produced) and the use of renewable energy, with Hassyan slated to be the world's largest desalination plant powered by solar energy. This outstanding achievement is the fruit of Veolia's vast expertise in large-scale desalination, which has maximized the potential of reverse osmosis technology by reducing the amount of energy used by RO plants by a further 35% over the past decade. Located near the Jebel Ali Wetland Sanctuary, the Hassyan plant is designed to minimize potential impacts on the ecosystem, including during construction, and it strictly adheres to local environmental laws and regulations.

WORLD

Veolia and Elabe announce the findings of the second edition of the Ecological Transformation Barometer

The second edition of the Ecological Transformation Barometer from Veolia and Elabe covers over half the world's population. It shows that health is the number one issue for 97% of people in France and around the world, with concerns focused on local decisions surrounding water, waste and energy. Around two-thirds of people feel exposed to health risks related to climate change, such as infectious diseases and deteriorating food quality. A similar proportion states that a solution protecting their health would encourage them to change their behavior, even at a higher cost. And two-thirds believe that failure to take action to protect the environment will ultimately prove more costly than action itself. In light of these high expectations for an ecological transformation that protects health, Veolia proposes a third way: fair and affordable solutions to transform economies while reducing pollution and protecting people.

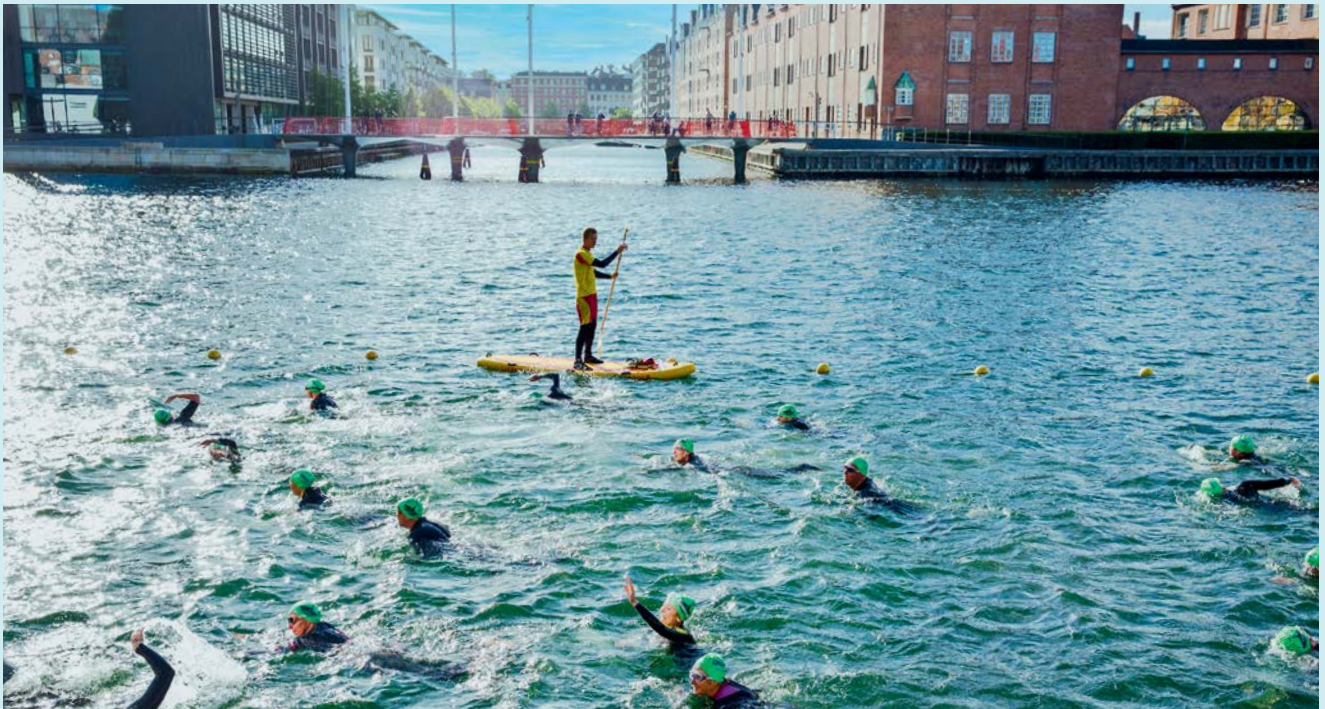
AT INNOEX 2024 IN HONG KONG, VEOLIA WAS PRESENT AT THE SO FRENCH, SO INNOVATIVE BOOTH TO SHOWCASE ONE OF ITS LATEST INNOVATIONS: THE NEWEST MODEL OF SMART COMPOST BINS. It incorporates the Hubgrade data management system, part of a portfolio of Hubgrade solutions by Veolia, and offers features such as pest control and self-deodorization.

TRENDS

Urban swimming: bringing rivers back to life

Triathlon and open-water swimming competitions held recently in the Seine River as part of the biggest sporting event of 2024 are a major technical achievement and a powerful ecological symbol. After a 100-plus year ban on swimming in the river that flows through the heart of the French capital, this event highlights the new role urban waterways play in the face of the climate crisis. Restoring the Seine's water quality required massive investments: in-depth diagnosis of interconnections between sewage and rainwater networks, remedial works, increased capacity at sewage plants, and the creation of a holding tank to avoid wastewater runoff during heavy rain. By 2025, people in the Paris metro area will be able to take a dip at 26 newly

upgraded spots along the Seine, including three in central Paris. It is a model that is already inspiring other cities, including Los Angeles, set to host the sporting event in 2028. Several other European locales have led the way: Zurich residents can cool off in the Limmat right in the city center, Copenhagen has set up swimming areas in its harbors, and the banks of the Isar in Munich have been transformed into beaches and safe swimming zones. In London, the Thames Tideway Tunnel project aims to cut wastewater discharge into the river and bring new life to the riverbanks. Similar initiatives are underway in New York (Hudson River) and Melbourne (Yarra River). Across the world, urban swimming is helping rebuild ties between residents and their cities.



The climate paradox: stop or continue?

When it comes to fighting climate change, we live in a time of paradox. Although most people in the world consider this fight to be an absolute emergency, some are arguing for an “ecological pause,” claiming that environmental regulations

are too expensive. However, all over the world, individuals are convinced that ecological inaction will cost humanity more than action. Faced with this contradiction, GreenUp, Veolia's new strategic program for 2024-2027, offers a third way:

a transformation that is fair and equitable and that reconciles ecological imperatives with caring for people, protecting their quality of life and health. ►

1. Veolia's Ecological Transformation Barometer, 2nd edition, 2024

#Team66 hits the ground running for climate action

Supporters of the climate action movement now have their own hashtag! Veolia's #Team66 initiative is a call for tangible action named after the 66% of the world's population convinced that failing to take action will cost humanity much more than action itself.*

Veolia marked World Environment Day by restating its commitment to building a sustainable and desirable future with the #Team66 campaign on LinkedIn. The number 66 refers to the percentage of the world's population who prefer environmental action to inaction, as the second Ecological Transformation Barometer revealed.* Many Resourcers were proud to express their support by joining #Team66 on social media and sharing news about the initiative.

*Source: 2024 Veolia and Elabe Ecological Transformation Barometer carried out in 26 countries.



Sujata Vishwakarma • 3rd+

Lead Strategic Marketing @ Veolia | 10+ years of exp in Market a...

3mo • Edited •

+ Follow


...

A staggering 66% of the world's population agrees: it's time for [#EcologicalTransformation](#) 🌱

At Veolia Water Technologies & Solutions, we firmly agree. We're honored to wear the [#Team66](#) jersey, a symbol of our unwavering commitment to helping our customers [#GreenUp](#). [#Team66](#) [#GreenUp](#) [#WorldEnvironmentDay](#)







Shageena Nirandas • 3rd+

Sustainability Support Manager - Veolia Middle East

3mo •


+ Follow

...

Like 66% of the world's population, I support action for ecological transformation and am convinced that inaction will cost us more than acting now.

By leveraging Veolia's expertise, technologies, and comprehensive services, we at Veolia Middle East help our clients contribute to a more sustainable future.

[#Team66](#) [#GreenUp](#) [#Veolia](#)





Vipin Jose • 3rd+

Senior Production Engineer

3mo • Edited •

+ Follow

...

Happy World Environment Day! 🌱🌍

Like 66% of the world's population, I believe action for ecological transformation needs to happen now and am convinced that inaction will cost us and the future generations more.


I am proud to be a part of an amazing team at VWT Saudi Arabia, where our purpose is ecological transformation!

Are you a part of [#Team66](#) ?

[#Team66](#) [#GreenUp](#) [#WorldEnvironmentDay](#) [#EcologicalTransformation](#)







LaToya Chatham • 3rd+

HR Business Partner 'Engagement, Partnership, Leadership'

3mo •

+ Follow


...


🌱 I'm proud to wear the [#Team66](#) jersey: I am part of the 66% of the world's population who believe that taking climate action now will cost less than inaction.

I am taking action by reducing, reusing, and recycling, and preserving water. 🌱💧

Are you a part of [#Team66](#) ?

[#GreenUp](#) 🌱 [#WorldEnvironmentDay](#) 🌱 [#Team66](#)





Viktoria Patzak-Biacsi • 3rd+

HR - Working With People, For People

3mo • Edited •


+ Follow

...

🌱 5th June is [#WorldEnvironmentDay](#). At Veolia, we're committed to sustainability, driving change and making a difference. 🌱

🌱 66% of the world population prefers ecological action to inaction. At Veolia, we are part of this [#Team66](#) 🌱

[#Team66](#) [#GreenUp](#)





“With the support of #Team66, we’re stepping up efforts to offer concrete solutions to environmental challenges.”

Estelle Brachlianoff
Chief Executive Officer of Veolia

#TEAM66 TAKES OFF

more than
1,250 posts
published on LinkedIn

more than
2 million people
reached through the campaign

12,000 interactions

29,500 people

surveyed for the 2nd Ecological Transformation Barometer

Strategic program 2027 **GreenUp**

Greening the world

The global clean energy and environmental services market represents enormous potential and a powerful springboard for developing high-impact solutions. Veolia intends to accelerate the emergence of these solutions with its new 24-27 strategic program, **GreenUp**, focusing on decarbonization, depollution, and resource regeneration.

How can we deliver ecological transformation in an era of paradoxes? Political differences, the challenging economic context, and social tensions only exacerbate the environmental crisis, while divisions deepen between climate denial and calls for an ecological pause. With GreenUp, its new strategic program, Veolia offers a third way: an ecology that transforms and protects. An ecology designed to improve people's health and quality of life. With €4 billion of investment in strategic sectors by 2027, the Group is paving the way for a more sustainable, more desirable future, accelerating the rollout of existing solutions and innovating to create the solutions of the future. By building on its expertise in water, energy, and waste, Veolia's aim is to decarbonize, depollute, and regenerate resources through three growth boosters, supported by €2 billion of targeted investment. It's time to GreenUp! ▶

€4 B
of investment in
the three pillars of
ecological
transformation

€2 B
of GreenUp's
total €4 B investment
focused on the
three growth boosters

€200 M
extra,
doubling our investment
in innovation

FORGING ALLIANCES FOR A SUCCESSFUL ECOLOGICAL TRANSFORMATION



Opinion is Veolia's most powerful ally in its determination to accelerate and reinforce its position as a global leader, and it regularly surveys a range of groups (Ecological Transformation Barometer and the +1 group of stakeholders).

For its municipal and industrial customers, Veolia aligns its value proposition with the challenges they face in achieving Net Zero water, Net Zero CO₂, and Net Zero untreated pollutants.



The Group works closely with its employees, who have benefited from the Veolia Cares program since 2023, to create GreenUp 24-27, consulting them as part of the +1 Inspire 24-27 collective.

VEOLIA, ACCELERATING TECHNOLOGICAL AND SOCIAL INNOVATION

Veolia invests heavily in technological innovation, exploring groundbreaking solutions to tackle urgent environmental challenges: decarbonization, depollution, and resource regeneration. From generative artificial intelligence and carbon capture to treating emergent pollutants, Veolia's aim is to create cutting-edge solutions for a more sustainable future.

The Group has also put social progress at the heart of its priorities with Veolia Cares. Launched in 2023, the program is an inclusive global social protection initiative for all its 218,000 employees worldwide, including in regions where legal mandates for such provisions are lacking.



PURPOSE

RECONCILING HUMAN PROGRESS AND ENVIRONMENTAL PROTECTION

3 PILLARS OF ECOLOGICAL TRANSFORMATION

DECARBONIZATION

18 M metric tons of CO₂ erased in 2027 (Scope 4) & emission reduction pathway compatible with 1.5°C of warming (scopes 1 and 2)

REGENERATION

1.5 B cubic meters of fresh water saved in 2027

DEPOLLUTION

10 M metric tons of hazardous waste and pollutants treated in 2027

ANTICIPATE INNOVATION

3 BOOSTERS: ACCELERATE

WATER TECHNOLOGIES AND NEW SOLUTIONS

Step up growth in the treatment of PFAS, endocrine disruptors, residues, and pesticides, and reach €7 B in revenue in water-related activities

BIOENERGIES, ENERGY EFFICIENCY AND FLEXIBILITY

Remain the world's leading producer of local decarbonizing energy

HAZARDOUS WASTE TREATMENT

Remain the world's leading depollution specialist for hazardous waste

STRONGHOLDS: OPTIMIZE AND DEVELOP



MUNICIPAL WATER



DISTRICT HEATING AND COOLING NETWORKS



SOLID WASTE

OUR FOUNDATIONS

LOCAL
PRESENCE

COMBINATION OF
BUSINESS ACTIVITIES

GEOGRAPHICAL
REPRODUCIBILITY

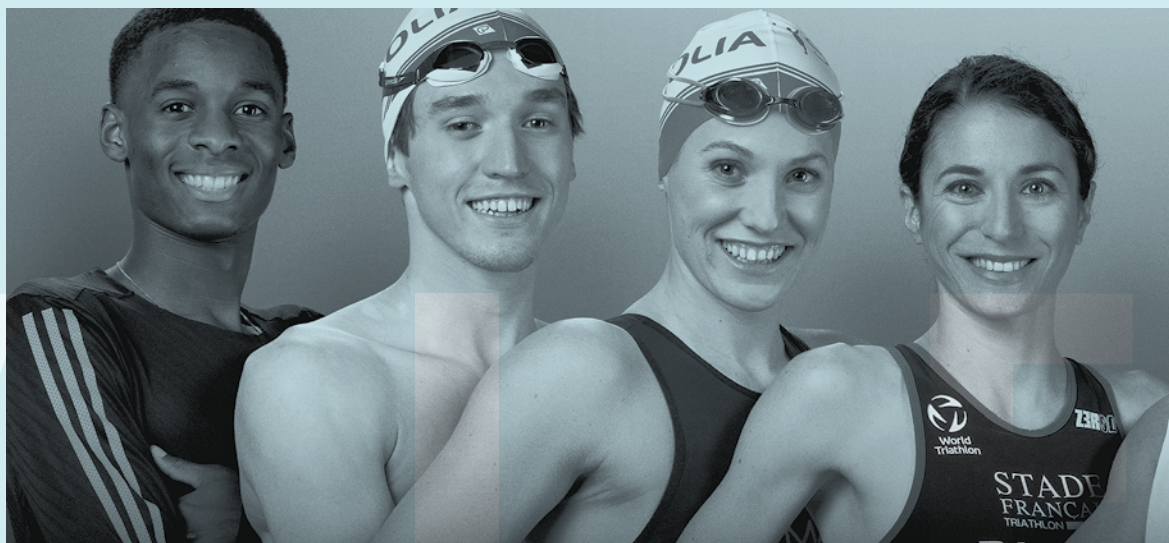
FINANCIAL
DISCIPLINE

OPERATIONAL
EXCELLENCE

EMPLOYEE
COMMITMENT

© EDOUARD MORISSE

Meeting our Talents & Champions after the planet's greatest gathering of sportswomen and men





**With Estelle
Brachlianoff,
Just Kwaou-Mathey,
Alex Portal,
Caroline Jouisse,
Garance Blaut,
Nélia Barbosa,
Renaud Clerc and
Amina Zidani**



“Veolia is conscious of the fact that physical, mental, and social well-being in the workplace is one of the essential components for success; as such, the Group has been committed to a corporate sports approach for over two decades.”

Estelle Brachlianoff

Their daily lives are split between working at Veolia and training, sporting endeavors and ecological challenges. They tackle them all with optimism, determination and the unshakeable belief that, together, they are striving toward a collective goal. At Veolia, they are work-study trainees, salespeople or engineers. Outside Veolia, they make their mark in the boxing ring, swimming pool, or on the field. Estelle Brachlianoff, Chief Executive Officer of Veolia, talks to these champions who live two lives and fight on two fronts for ecological transformation and gold medals.

Estelle Brachlianoff

The challenge of ecological transformation means we have to persevere unfailingly. Day after day, our employees develop the innovative responses needed to reconcile human progress and environmental protection. They try, try again and try differently, until they find a way. They never give up. And none of you has given up either, in your careers and as high-level athletes.

Alex Portal (para swimming)

Thank you for such inspiring words! It's true that perseverance is essential, whether in sports or everyday life. Along the way, I've often had to deal with challenges – and sometimes, failures – but it's by keeping on trying and looking for solutions that I was able to accomplish my goals. Just like Veolia's employees, I think that every little step counts in moving forward: in sports or when contributing to something as essential as protecting our planet. Never giving up is the key!

Amina Zidani (boxing)

It's true. We never give up. I've faced quite a few challenges in my life, and perseverance is one of my main character traits. The very first time I came into contact with Veolia, we were immediately on the same wavelength. It's been a pretty tough year for me, with the pride of being selected and disappointment at not making the podium. But it'll happen next time. I haven't lost the desire to win that led me to Veolia and the highest level in my sport. As boxers, we roll with the punches and we come back stronger, and I'm happy to know that the Group is behind me and will back me even during the toughest times. My colleagues and I always get back up and get back in the fight.

Nélia Barbosa (para canoe)

That's right, our collective spirit really is the driving force that keeps us going. A boat can only move quickly if all the rowers push themselves to their limit while staying in sync with their teammates. This sense of collective excellence, relying partly on self-denial and partly on placing your trust in other people, is a form of leadership and management based on healthy competition and support that I've found really useful in my work at Veolia. I draw strength from the collective in both my lives. It's a wonderful feeling!

Caroline Jousse (open-water swimming)

And what's even more wonderful for athletes whose sport takes place outdoors is the chance to do a job that has a positive impact on the natural world. Swimming in open water gives you a real sense of the beauty and fragility of these ecosystems we have to protect. Before joining Veolia, I was far more passive about the deterioration of the environment. Today, I feel filled with optimism when I look around and see that global sport events can be held in the Seine. ▶

Renaud Clerc (para athletics)

This summer, we lived through remarkable sports events, but you need to remember that the day after can be tough for athletes, emotionally and professionally. It isn't talked about very much. It's important to be able to count on the support of companies like Veolia that are genuinely committed to integration in the workplace.

Just Kwaou-Mathey (athletics)

What I also find at Veolia is the motivation that lies behind the effort. For me, motivation is the key to winning. In your professional life, no matter if you're on a worksite or a race track, if you want to win, you need to understand what drives you to cross the finish line and always push yourself that bit further.

Garance Blaut (athletics)

Being an engineer and a high-level athlete has helped me push my limits, persevere, and surpass myself. These are all essential qualities in my role as an engineer, where I constantly need to innovate so I can offer ever more sustainable solutions to our customers. This determination to always go the extra mile, to go beyond what you thought possible, is crucial if we are going to reinvent our models and speed up ecological transformation in our regions.

Estelle Brachlianoff

I love hearing you all talk about motivation and pushing the limits. In the face of environmental challenges, climate denial or extremism. I am convinced that there is a third way. People often tell me, "That's impossible. We won't make it. It's too late." This is exactly what is so impressive about athletes, this ability to attain what seems impossible: a record, a medal, a podium place. I'm so pleased to have you among us, because it is only through effort, excellence, and determination that we can achieve great things. You are the embodiment of our Resources, all around the world, the incarnation of everything we believe in: making the impossible possible! ▶

**Scan the QR code to discover
the stories behind our talented athletes!**



**“Just like
Veolia’s
employees,
I think that
every little
step counts
in moving
forward...”**

Alex Portal

“This approach has grown over the years to encourage the practice of a variety of physical and sporting activities in all the countries where Veolia operates.”

Estelle Brachlianoff

CULTA



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Veolia backs sporting values

For more than 20 years, Veolia has encouraged its employees around the world to take part in physical activity. Whether supporting elite athletes, promoting sports for all, or partnering with disciplines that have a strong environmental commitment, the Group sees all forms of sport as key to driving engagement and helping people to push their limits. In line with its values of performance, respect and sustainability, the Group is increasing initiatives to encourage the practice of sports in all its forms.

Supporting elite athletes

Through its Talents & Champions program, Veolia supports seven employees who are elite athletes in their respective disciplines. This unique sponsorship program has been in place since 2022, helping these high-level competitors reconcile sporting excellence with their careers at Veolia so they can succeed at work as well as in their chosen sport. With para athletes making up almost half the group, the program promotes respect for diversity, equal opportunity and the fight against discrimination. The Talents & Champions program is highly effective and personally rewarding, reflecting the core values for which Veolia stands.

Sports for all

Veolia is strongly committed to encouraging the positive values sports offer at every level of experience and performance. The Group notably runs a campaign called #LetsGetMoving that inspires employees to incorporate movement into their daily routines. As a result, 192 Group employees took part in the European Company Sports Games in 2023, winning an impressive 137 medals between them.

Sustainable sport, a new Veolia partnership

Veolia also teams up with sports determined to improve their ecological impact. Two examples are padel and pickleball¹, the latter of which is a sport that is booming worldwide and whose rules include measures to shrink its footprint. The creation of pickleball pioneered the incorporation of environmental criteria into a sport, and as the leader in environmental services, this allowed Veolia to become the official sustainable sponsor for pickleball, a sport that is developing around the world and whose values are rooted in respect, fair play, and sustainability. ►

1. Pickleball combines features of tennis, table tennis and badminton.



océ



Meet some of Veolia's employees from around the world

Océane, Colin and María José are part of a community of 218,000 Resourcers that “want the world to be as it could be.” Optimistic, determined, and always together, they are fully committed to ecological transformation. They are part of a series of portraits to follow on veolia.com.

Océane

Waste sorting agent - Arc en Ciel 2034 waste processing and recovery site in Nantes (France)

From plastic cups and bottles through food packaging to cardboard boxes, the variety of items headed for sorting bins turns processing everyday waste into a major ecological challenge. Especially since rising volumes of waste, coupled with increasingly stringent sorting guidelines, mean recycling and recovery processes have to adapt to deliver even higher levels of efficiency.

Better materials recovery starts with better sorting. Océane plays her part at the Arc en Ciel 2034 site in Nantes, where she has worked since 2020. Nothing in her background hinted that this would be her career, except maybe her desire to work in a nurturing environment. She also likes how “my colleagues and I are almost like a family, we’re very close-knit.”

The selective waste sorting unit where Océane works handles 45,000 metric tons of recyclable waste a year. “I started as a waste sorting agent, then I took an online course to learn how to operate heavy machinery. These days I often drive a loader

that is used to feed waste into the hopper.” At the other end of the processing line, she also helps load trucks that deliver bales of waste to recycling facilities.

And though Océane still enjoys getting her hands dirty sorting waste herself, she is also excited to be joined on the sorting line by a new kind of co-worker: Max-AI®. This self-taught robot, equipped with cameras and a robotic arm, uses artificial intelligence to examine pictures of waste previously uploaded by Océane and her colleagues to learn how to separate each type of waste and remove unwanted items. “It’s a real help now that there are so many more categories for classifying waste by the materials it contains,” explains Océane. With Max-AI® performing 3,600 waste sorting operations an hour, the team is working more efficiently than ever, recycling more material in the safest of environments. But it is Océane and her colleagues, with their expertise, who oversee the final stage of this operation because “you have to have a human eye for final quality control.”

Océane’s work at Arc en Ciel 2034 has led her to make a personal commitment. “Working here forces you to think about the consequences of our day-to-day behavior. We need to change some of our habits if we are going to build a better future for ourselves and future generations. Today, when I fill my recycling bin at home, I know everything in it will be fully recycled. And I’m not the only one: all of us have noticed positive improvements on the waste sorting line.” ▶

Listen to Océane tell her story



“Revitalizing soils without chemicals will turn the tide!”

Colin

Maintenance Supervisor - Camden Organics composting site in Sydney (Australia)

Colin, smiling, is proud to be “a piece of the puzzle” in environmental preservation. Every year, the Camden Organics composting site operated by Veolia recycles 50,000 tons of green waste into soil mixtures and natural fertilizers. To avoid resource loss and maximize fertilizer production, Colin oversees and carries out essential maintenance activities on the site as a priority. “Specific machinery handles and processes organic waste,” the experienced mechanic confirms, “so when a machine breaks down, we put all our knowledge and skills to work to get it functioning again and avoid any issues.”

At Camden Organics, to the west of Sydney, powerful excavators and high-clearance compost turners treat compost streams from household gardens, green spaces and construction sites in the New South Wales capital. Australia’s largest city, which about 5 million people call home, is facing a sizable challenge as green waste grows exponentially: “Plants and greenery are becoming increasingly important here,” Colin says. The city is getting organized to optimize collection, in particular by

implementing selective sorting, as well as composting of green waste, which is transformed into natural fertilizers to conserve soil quality. The goal is to limit how much of this type of waste is landfilled and reduce CO₂ emissions by directing waste to recovery facilities.

“As soon as they arrive on site, branches, leaves, soil and other lawn residue undergo a rigorous transformation process,” Colin explains. Organic mass for composting is first sorted and shredded. It is then stored for a period of 16 to 20 weeks as offcuts in mounds that tower at heights of several dozen meters. These mounds are regularly mixed during the decomposition process to encourage oxygenation and, when the nitrogen and phosphorus concentrations are sufficient, the soil-enriching mix is sold for personal yard maintenance. For this virtuous cycle to continue smoothly, Colin performs preventative and curative maintenance on the installations, ensuring that the machines are in good working order and that parts with wear and tear are replaced, and he supervises the overall maintenance activities.

As a safety-conscious supervisor who cares about his team’s well-being, he also keeps an eye on the site’s work culture: “When I took the job in 2016, I assessed this challenge – it required being a good listener and understanding. The highest reward is the trust and friendship I share with my employees!” For this Resourcer committed to ecological transformation, knowing how to oil the wheels is an essential part of the job. ▶

Listen to Colin tell his story





LIN



MARÍA



“Securing energy supply is also a sustainable approach!”

María José

Energy Efficiency Manager - Coca-Cola FEMSA plant in Barranquilla (Colombia)

“When you buy a soft drink in a store, it’s sometimes easy to forget the complex process and the many people involved in its production,” says María José. Deeply committed to ecological transformation, she works daily in the largest Coca-Cola bottling site in the world. Although technical, her work offers her a global perspective on a project in which she has been involved since the beginning.

Veolia and María José’s mission is to ensure the factory’s energy supply, thanks to an innovative tri-generation system installed on site. A unique solution in Colombia, it guarantees the site a constant supply of electricity, steam, and cold water, while considerably reducing its carbon footprint. It is also a valid answer to the energy needs of many industrial businesses located in isolated regions of the country, such as in Barranquilla.

“We not only provide energy to FEMSA, we are also committed to working with more energy efficiency,” says María José, who started her career in the oil industry.

A mechatronics engineer, combining electronics, IT and mechanics, and a graduate in energy management, María José willingly shares her vision: “Engineering is a process that transforms an idea or a dream into a tangible reality.” With her team, she installed a reliable system that she constantly seeks to improve by solving “the small and large problems encountered in production.” María José insists on the importance of teamwork and emphasizes the role of each of her colleagues, underlining how she can “count on each of them to make everything work perfectly.”

María José works enthusiastically every day to provide and implement tomorrow’s solutions: “I love my work and I appreciate what we bring to the industry.”

As a Resourcer, María José’s determination, as well as that of her team, is making a tangible impact on ecological transformation in Colombia’s industrial sector. ▶

Listen to María José tell her story



Focus

SOLUT

The background of the entire page is an abstract, marbled pattern in various shades of blue and white. The pattern resembles liquid being poured and then swirling together, creating a complex, organic texture. The colors range from deep, dark blues to bright, almost white highlights.

**New
solutions
for water**

TECHNICS



Veolia points the way to the water of the future

Veolia has won a flagship contract that symbolizes its groundbreaking role, rooted in its GreenUp strategic program designed to build a sustainable future based on efficient, innovative water services. For the next 12 years, the Group will manage the public water service on behalf of the Greater Paris Water Authority (SEDIF). With a highly innovative bid that included 150 advanced technologies, 10 of them world-firsts, and a revamped governance model, Veolia is developing a water service that protects the environment, public health, and people's purchasing power.

Key figures¹

€1 B

worth of investments in water purification technologies

40,000

leak detection sensors fitted to the 8,000-kilometer network

93%

network efficiency target (compared to 90.4% in 2023)

€10 B

worth of the SEDIF assets to maintain in excellent condition

1. Veolia's key commitments under the SEDIF contract from 2024 to 2036.

Issue at stake

Support industrial and municipal customers as they tackle the key issues facing the water of the future: scarcity, pollution, outdated infrastructure, and governance.

Objective

Guarantee universal access to optimal quality water while preserving water resources, through environmentally friendly and innovative services.

Veolia's solution

Roll out cutting-edge innovations and technologies, digitalization, competitive services, and new shared governance models.



Continuing to trust tap water

André Santini, President of the SEDIF²

“We are delighted to sign this new contract. As the organizing authority, the SEDIF will ensure that the public water service provides a pioneering response to the public health and environmental challenges of the decades to come. Since its creation in 1923, the SEDIF has always focused on innovation and staying ahead of the curve. The latest example of this approach is the low-pressure reverse osmosis technology that will be installed at three of our plants in the near future. This membrane filtration

system will supplement existing treatments and allow us to remove substances soon to be banned by the Public Health Code, including pharmaceutical residues, endocrine disruptors, pesticide metabolites, and forever chemicals (PFAS). This massive investment, historic in terms of scale and the size of the installations, will ensure that residents will continue to trust their tap water.” ▶

2. The SEDIF press release, March 19, 2024.



Forging alliances

As part of its response to the SEDIF's requirements in its call for tenders, Veolia unveiled a set of innovations in which people and collaboration are given a more central role than ever. One example is the creation of a network of local first responders, made up of neighborhood retailers trained by Veolia who can take action on the ground within 15 minutes. This local network means

that, for simple interventions, a 15-minute responder can turn off the supply in the event of a leak in less than a quarter of an hour, compared to the two hours it usually takes. Another contribution to the SEDIF's innovation strategy will see the *Club des Grands Services d'Eau du Monde*, a forum for major water authorities around the world, extended to 25 world cities (compared to 15 at

present) that share the same concerns. At Veolia's suggestion, the SEDIF created the club in 2011 as a forum for sharing experiences and best practices in water quality, consumer service, and crisis management, such as the city of Prague's feedback on flooding. The new contract also includes an expansion of the SEDIF's *Eau Solidaire* program. For example, water

ambassadors (residents, janitors, etc.) will act as local representatives, and leaks will be repaired in the common and private areas of 500 rundown apartment buildings, serving a total of 18,000 households. “We wanted to revitalize *Eau Solidaire* by switching its focus to housing blocks, which is where three-quarters of users in difficulty live,” says Bernard Cyna. ▶



reenUp, Veolia's new strategic program for 2024-2027, aims to speed up the rollout of tangible solutions that provide meaningful responses to environmental challenges by decarbonizing, depolluting, and regenerating resources. In the water industry, this commitment is designed to optimize sustainable management across the entire water cycle. The Group intends to meet these targets by investing in the modernization of existing infrastructure, adopting innovative and environmentally friendly technologies for treating drinking water and wastewater, reducing environmental impacts, and recovering by-products including sewage sludge, while also promoting the circular economy and providing an affordable service. Water has been the central pillar of Veolia's activities for the past 170 years, making the Group the industry world leader.

A GLOBAL SHOWCASE FOR THE GROUP'S TECHNOLOGIES

"The water of the future by Veolia corresponds to the Group's capacity to meet a threefold challenge: protect health, protect water resources, and protect people's purchasing power." This is how Estelle Brachlianoff, speaking at a September 2024 event at the Méry-sur-Oise water production plant, summed up Veolia's goals and vision for the future. The flagship contract awarded to the Group by the SEDIF in 2024 is an outstanding showcase for its technologies and innovations. The contract, one of Europe's largest, is worth €4 billion over 12 years and will give Veolia the opportunity to roll out its most innovative water treatment solutions at scale, including low-pressure reverse osmosis (LPRO), an advanced technology that purifies water by removing even the most stubborn forms of pollution, guaranteeing people's health and quality of life while providing water at an affordable price. In this strategic region, serving over four million residents every year with drinking water drawn exclusively from the Seine, Oise, and Marne rivers, Veolia is highlighting its unrivaled expertise and ability to develop technologies for the future that closely align with real-life issues facing local areas and regions. By combining 150 innovations developed by the Group around the world, including a number of world-firsts, Veolia is offering its customer an efficient, affordable response, and pointing the way to the water of the future. "Time and time

again, our task is to anticipate, prepare and identify solutions so that we are ready to offer them at the right moment," explains Anne du Crest, Head of Operations for Veolia Water France.

THE FIRST ALL-DIGITAL WATER SERVICE

"At Veolia, we manage data as well as water," says David Maisonneuve, Drinking Water Network Technical Director for Veolia Water France. Back in 2011, Veolia designed and set up ServO, its integrated water service piloting tool, and the Group intends to capitalize on the excellence of this system used to manage the service by collecting and processing data "from source to tap." The idea is to add two new tools, ServO for users and ServO for assets. ServO for users will collect opinions from water users and use artificial intelligence to analyze contact methods, social media, and collaborative platforms in strict compliance with data protection rules. ServO for assets includes an exact 3D digital model of the entire network, including all plants and infrastructure. "This is one of the 10 world-firsts," underlines Bernard Cyna, Greater Paris Regional Director for

Veolia Water France, adding that "this is a top priority given that the SEDIF's assets are worth upwards of €10 billion." David Maisonneuve explains that "digitalizing the networks is essential to reducing losses and breakages, as well as cutting our energy and carbon footprint."

Bernard Cyna

The new contract also includes updating the remote meter reading system. David Maisonneuve points out that "new modules fitted to meters will give us enough information to anticipate breakdowns so we can carry out preventive maintenance to ensure continuity of service. The LoRaWan (long-range wide area network) used by IoT devices will be made available to municipalities interested in developing their own smart city uses." In addition, augmented reality will be applied to all structures and equipment. Agents will be issued with tablets so they can consult the complete history of the installation they are working on. This will provide enhanced operational reliability and, in turn, offer users greater security of supply. With digital technologies more central to the contract than ever, "we are going to turn the SEDIF into the first all-digital water service," says Bernard Cyna. This comes on top of other headline commitments such as 15-minute service (see box), outstanding 93% network efficiency, and the commitment to a positive environmental footprint. Thirteen years after becoming the first carbon-neutral water service, Veolia wants to move to a new level with a positive impact on water, biodiversity and material footprints. According to Bernard Cyna, "there is as yet no method for calculating some of these footprints, so Veolia will have to lead the way in creating the assessment tools." Veolia's innovations are designed to protect public health and water resources while ensuring a water supply that is affordable for all.

PROVIDING HIGH-QUALITY, CHLORINE-FREE, CALCIUM-FREE PURE WATER

The SEDIF's goal is to eliminate micropollutants (PFAS, pesticide metabolites and endocrine disruptors) and provide consumers with water that has a lower calcium content and no taste of chlorine. To this end, the water authority wanted to install highly efficient membrane filtration at its plants using low-pressure reverse osmosis. However, when used in isolation, this technology also removes all mineral salts, requiring it to be combined with the existing process or remineralization of the water with chemicals. Veolia tackled the problem by developing a modular solution that pairs LPRO with nanofiltration membranes, removing the need for these additional steps. Veolia's solution is an ultra-effective barrier against micropollutants and will ensure that the SEDIF's water has the same quality as spring water, producing a major change in consumers' attitudes to tap water, which will no longer taste of chlorine and whose hardness (calcium content) will be reduced by 8 to 10°F. The softer water will also deliver significant savings in terms of electricity use and better durability for household appliances.

When it comes to treating pollutants, Veolia is drawing on the expertise it gained in the United States to apply the Group's global best practices to the SEDIF contract. With PFAS treatment already in place at over 30 drinking water plants in the United States, Veolia has treated over eight million cubic meters of contaminated water using almost 450 metric tons of activated carbon as well as other proven technologies such as nanofiltration. This world-leading expertise acquired in such an advanced market, where strict PFAS regulations are already in place, means Veolia can offer effective and affordable solutions everywhere this form of pollution is present. The Group can thus leverage this source of operational know-how to tackle the challenge of treating PFAS pollution around the world.

AN INNOVATIVE, COLLABORATIVE APPROACH

A further innovative aspect of the new contract is its approach centered on constructive collaboration. This is a real opportunity for Veolia "because unwavering focus and constructive collaboration will be the rule, making even more room for the trust-based relationship between parties that is so important for a contract of this size," explains Bernard Cyna. The same approach applies to consumers too. They will benefit from a personal digital space that can be used to set up an appointment online, track the actual location of a service engineer, or access a remote diagnostic display. All these measures will lead to a step change in the quality of the relationship with users, who will evolve from 400,000 account holders to four million consumers. This is part of a global strategy designed to strengthen relationships between all stakeholders.

STRENGTHENING THE STRATEGY

This is a flagship contract in more ways than one, particularly as it lays the foundations for a water service of the future that aims not only to deal with existing problems but also to anticipate and plan for the public health and environmental questions of tomorrow. Its aims are "aligned with the challenges set out in our strategic program, GreenUp 24-27," says Bernard Cyna. He feels that one area where the Group really stood out was the way it "showed it was really challenging itself. In house, there were around a hundred people from all the

Group's business lines and areas of expertise involved in analyzing the customer's changing requirements and pivotal trends in society as a whole, from digitalization to the environment, as well as issues relating to consumers' purchasing power. The idea was to write a new chapter that would be an inspiration for the future, for our region and users, and for the SEDIF in its role as the organizing authority." Excellence of service recognized by the customer over many decades, optimized pricing, 100% membrane treatments, and a step change in performance, including an additional 95 undertakings from the Group: Veolia highlighted the many advantages it offers in its response to this innovation-focused call for tenders. With its global expertise and capacity for innovation, Veolia has what it takes to deliver solutions for its customers, tailored to suit every different region, that meet a threefold objective: to protect health, water resources, and people's purchasing power. A winning combination when it comes to building the water service of the future! ▶



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“The SEDIF will ensure that the public water service provides a pioneering response to the public health and environmental challenges of the decades to come.”

André Santini





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DETECT

Water treatment: PFAS and new pollutants in the crosshairs

From pesticide metabolites to pharmaceutical residues and PFAS (per- and polyfluoroalkyl substances), micropollutants are subject to increasingly stringent regulations and more intensive monitoring. Veolia helps municipal and industrial customers tackle these challenges with a comprehensive range of solutions for treating micropollutants and an offer that specifically targets PFAS. This winning strategy is underpinned by innovations created in the Group's business lines and by its worldwide experience.

Key figures

80%

of micropollutants come from everyday products such as medicines, pesticides, clothing, kitchen utensils, packaging, plasticizers, solvents and detergents.

x50

increase in the production of chemical products since 1950. This figure is set to triple by 2050, compared to 2010.

8 million
cubic meters

the quantity of drinking water treated by Veolia in the United States to tackle PFAS pollution.

23,000

sites in Europe

are contaminated by PFAS, according to the results of scientific analyses compiled in early 2023 by an international project called Forever Pollution.

Issue at stake

Treating the presence of micropollutants in water and waste has become a worldwide public health and environmental problem.

Objective

Provide municipal and industrial customers with the support they need to comply with regulations applicable in each country, with tailored responses to solve the problem of pollution in drinking water, wastewater, soil, and discharges from other human activities.

Veolia's solution

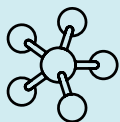
Treat upstream and downstream micropollutants, leveraging a range of solutions rooted in the Group's expertise in water management, environmental depollution, effluent management, and waste treatment.



BeyondPFAS, a new offer to treat micropollutants

BeyondPFAS is an integrated offer of solutions developed by Veolia to meet the challenges posed by PFAS (chemical substances omnipresent in the environment). This offer aims to responsibly detect, dispose of, and manage these contaminants using solutions that suit each project and comply with emerging regulations. With BeyondPFAS, Veolia's goal is to secure quality water at an affordable

price for all, while addressing PFAS concentrations in drinking water. The Group is leveraging its global expertise to identify, test, and scale up innovative technical solutions including membrane filtration and adsorption processes to protect communities, safeguard the natural environment, and help its customers build a safer, cleaner future. ►

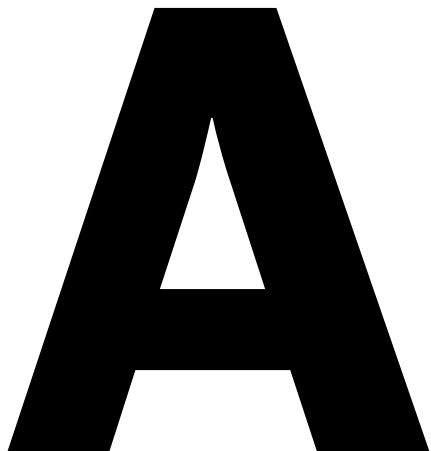


In the United States: Veolia at the forefront of the battle against PFAS

The United States has a particularly strong focus on micropollutants: according to a study published in 2023 by the *United States Geological Survey*, 45% of tap water reveals the presence of one or more PFAS. This represents a massive challenge at a time when new federal standards unveiled in April require public water services to stay below minimum detectable threshold values for six specific PFAS. As the leading private operator of water services in the

United States and a pioneer in the treatment of PFAS in water, Veolia is perfectly positioned to meet this challenge and related public health concerns, with over 30 projects to depollute water and treat PFAS already underway and another 50 in the process of being rolled out. Its expertise in this area means Veolia can provide innovative, proven responses at scale to meet the needs of its customers. In Massachusetts, measures put in place in 2019 have

reduced concentrations of the set of six PFAS in drinking water to undetectable levels. Similar results were recorded at Veolia-managed drinking water wells in New Jersey. In New York State, the latest water treatment installations supply over 140,000 residents with water containing PFAS concentrations below the threshold levels. Veolia's technologies have already treated eight million liters of water! ►



As an expert in treating water and hazardous waste, Veolia leverages the full range of its expertise to roll out tried-and-tested solutions to treat these so-called invisible forms of pollution. Invisible yet omnipresent, micropollutants have emerged as a public health priority in recent decades. First identified several decades ago, these pollutants raise a great many questions concerning the environment.

Once a topic only of interest to the scientific community, they have slowly but surely entered the mainstream public consciousness. Today it is thought that around 66% of the world's population feel exposed and vulnerable to a health risk.¹ This growing collective awareness and the development of actionable solutions for detection, analysis and water treatment have resulted in a steady tightening of regulations to control the use of these chemicals, highly prevalent in industry, consumer goods, and agriculture. Back in 2001, the Stockholm Convention on Persistent Organic Pollutants (POP) laid the groundwork for restrictions and outright bans on several substances. For example, PFOS (perfluorooctane sulfonic acid) is a PFAS restricted since 2009, while PFOA (perfluorooctanoic acid) and PFHxS (perfluorohexane sulfonic acid) were restricted or banned in 2020 and 2022. In the United States in 2024, where previously only a handful of states had enacted local laws and standards, the federal government set out regulatory thresholds applicable to water for six compounds in this family. In Europe, the 2020 framework directive on drinking water set PFAS quality limits.² Translated into French law, this decision will mean systematic checks on a total of 20 PFAS substances by health authorities beginning in 2026. Veolia has decided to act before the nationwide deadline comes into force. In 2023, the Group began an unprecedented campaign to detect PFAS at the 2,500 drinking water production points it manages in France, and 99% were found to comply with the applicable standard.

“Our goal is to implement the operational solution that is the most satisfactory to the customer, bearing in mind the degree of urgency, regulatory requirements and financial constraints.”

Anne du Crest

COMPLEX POLLUTION, COMPREHENSIVE KNOW-HOW

With its experience in managing numerous sources of pollution, Veolia is leveraging its historical expertise and concrete approach to tackle this new environmental challenge head-on. Treating substances that are hard to break down, such as active ingredients in pharmaceuticals, heavy metals, herbicides, and fungicides, requires the use of a large spectrum of proven technologies developed by Veolia: coagulation, conventional and membrane filtration, and advanced biological and oxidation treatment processes. “We have always managed to find a solution to problems involving the detection and identification of new pollutants,” says Séverine Dinghem, Director of Business Support and Performance at Veolia. “PFAS are complex to treat because they are resistant to degradation, but like many other chemical substances, their emergence is a result of a combination of the growing impact of human activities and progress in analytical chemistry, meaning that they can now be identified more easily in places where they previously went undetected.” Conventional water purification solutions are inadequate for treating these highly persistent micropollutants, which require the use of complementary advanced technologies. The chemical composition of substances, diffuse or concentrated pollution, the presence of competing pollutants, and the nature of the contaminated environment must all be considered. Every situation has to be analyzed and then pilot tests run to confirm the choice of process. “Our goal is

to implement the operational solution that is the most satisfactory to the customer, bearing in mind the degree of urgency, regulatory requirements and financial constraints,” explains Anne du Crest, Head of Operations for Veolia Water France. Veolia's approach uses building blocks of advanced treatments, such as activated carbon adsorption, ion exchange resins and membrane filtration (see Masterclass, page 62). “The ability to combine these solutions means we can leverage our experience and then adapt to a wide range of situations,” sums up Séverine Dinghem. Veolia's BeyondPFAS offer (see box page 42) capitalizes on this

unique expertise. From pre-treatment to setting up sophisticated filtration systems, Veolia is implementing BeyondPFAS, a modular, multi-barrier integrated offer designed to support its municipal and industrial customers at every step of the process, from cutting-edge detection to responsible disposal of contaminants.

1. Ecological Transformation Barometer, Elabe for Veolia – 2nd edition, 2024.

2. Directive (EU) 2020/2184 gives EU Member States the option to adopt one of two PFAS-related water quality thresholds: either PFAS Total (in which all PFAS compounds are measured and taken into consideration) or the so-called Sum of PFAS (based on a list of 20 specific PFAS compounds of concern regarding water intended for human consumption).

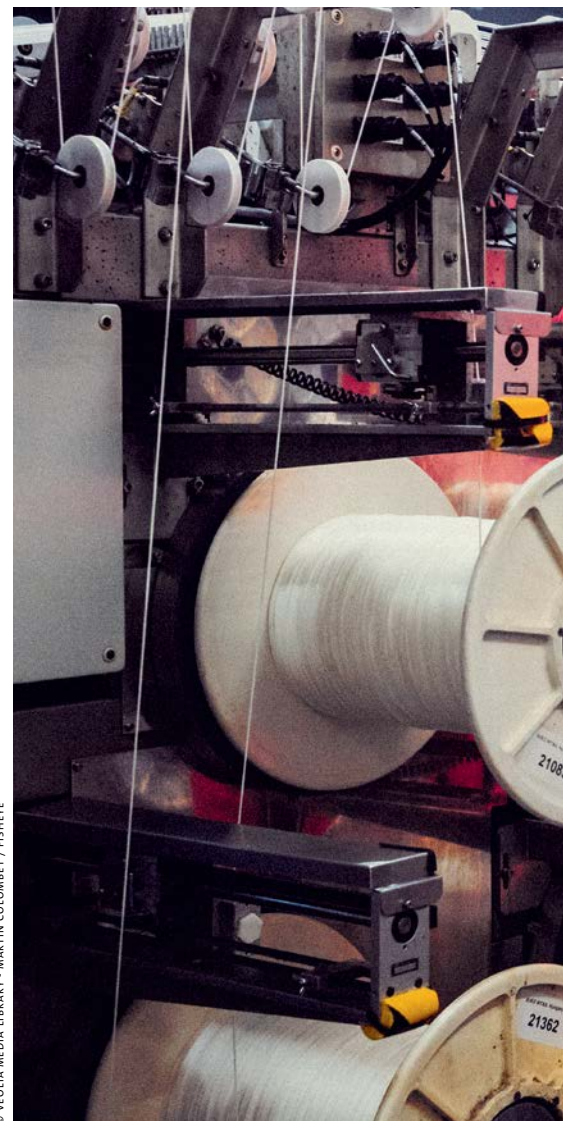
TAILORED TREATMENTS

Scalable and easy to copy and adapt to fit with existing treatment processes, Veolia's approach has proved its worth all across the world. The Group's international experience is therefore a major strength, as Anne du Crest underlines: "Evolving regulations in the United States on the treatment of PFAS have led us to develop technologies that can be rolled out in other countries. This is the idea behind the Copy & Adapt principle highlighted in Veolia's new strategic program, GreenUp 24-27, which is designed to speed up replication and rollout of operational responses to all forms of water pollution." There are already plenty of examples of this approach: in the United States, where the regulations set very strict thresholds for PFAS concentrations in water, the mix of treatments used to clean up water at some 30 different sites made it possible to rapidly meet, or even exceed, regulatory requirements. In France, drinking water installations belonging to the Greater Paris Water Authority (SEDIF) use innovative membrane technologies to trap a wide range of micropollutants, including some PFAS.

EMERGING POLLUTION, TOMORROW'S SOLUTIONS

As the global champion of ecological transformation, Veolia combats new pollutants at every level, "whether it's treating leachate, contaminated soil or waste from water treatment, we tackle challenges involving several matrices (liquid, solid, gas, etc.), capturing and treating pollutants to remove them from natural environmental cycles," says Séverine Dinghem. In the field of water treatment, research is ongoing into ways of improving how membranes perform, and how foam fractionation can be used to concentrate micropollutants. With regard to PFAS, progress already achieved in detecting and analyzing them in water needs to continue and be extended to include sewage sludge, settling tank sediment, and biosolids.³ In Germany, wastewater treatment at the Warburg sewage plant has for several years included an ozonation process combined with biological post-treatment, which has proven very effective in breaking down pharmaceutical residues. In terms of soil remediation, high-temperature thermal desorption is effective at breaking down toxic substances. However, flue gases from their combustion also require treatment, as do concentrates from reverse osmosis processes and saturated activated carbon filters. Veolia's R&D teams are looking into various ways of using mineralization or decomposition to "break up" molecules present in treatment waste. The effectiveness of a number of these solutions has already been evaluated, and they are now used at the Group's hazardous waste treatment sites and integrated into the BeyondPFAS offer that aims to specifically target these pollutants. These are all promising advances that will be key to the industrial sector if it is to undergo its much-needed chemical transition, a vital staging post on the road to ecological transformation. ▶

3. Organic matter from sewage sludge that can be recycled as fertilizer or sent for incineration.



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“We tackle challenges involving several matrices (liquid, solid, gas, etc.), capturing and treating pollutants to remove them from natural environmental cycles.”

Séverine Dinghem





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STRAT- ECOL RES

Veolia: the resource economy accelerator

To meet the challenges of threatening water scarcity and critical materials dependence, the circular economy has established itself as a key solution. Its usefulness – and the urgency of its adoption – are a through-line of Veolia's GreenUp 24-27 strategic program, which works to build an economy that regenerates resources while optimizing their use, speeding up the ecological transformation by implementing concrete solutions.

Key figures

-7.6 Mt CO₂

waste decarbonization by
Veolia by 2032¹

-50%

direct and purchased energy-
related emissions by 2032¹

+50%

across scope 4 by 2030
(vs 2023)¹

~25%

of the Group's revenue (€10.5B in 2023)
generated in the circular economy

1. Veolia Climate Report published in 2024

Issue at stake

Help our industrial and municipal clients decarbonize their activities in the water, waste, and energy sectors, while developing stable new local supply chains for the resources needed to ensure regions' economic growth.

Objectives

Deliver effective solutions to implement our clients' decarbonization, depollution and resource regeneration trajectories while controlling the associated costs. In doing so, Veolia expects to achieve the ambitious trajectory of carbon neutrality (Net Zero) by 2050 for scopes 1, 2 and 3 in line with the Paris Agreement's 1.5°C target (approved by SBTi¹).

1. Science Based Targets initiative (SBTi) is a leading international organization that aims to support companies in reducing their GHG emissions.

Veolia's solution

Combine the use of all the solutions developed by the Group and its waste, water, and energy expertise to meet new social challenges and speed up changes to production and consumption patterns by 2030.



Betting big on sustainable extraction of critical metals in North America

In the United States and Canada, two countries boasting significant lithium, nickel and cobalt deposits, companies and governments are heavily investing in companies that extract and process these critical metals. The goal is to secure the supply of these minerals, indispensable to the transition toward an electric society and decarbonized environment, while boosting local employment, reducing costs and increasing speed to market for the biggest producers. Veolia's membrane filtration technologies (microfiltration, ultrafiltration, nanofiltration, and reverse osmosis) and proprietary thermal evaporation and crystallization technologies serve as the cornerstone of integrated processes to produce the highest-quality battery grade products while helping reduce the amount of water used in extraction and conversion processes. Veolia provides the complete range of integrated processes to produce lithium from a wide array of sources including brines, hard rock,

clays and by-products. In recent projects, Veolia has been highly involved in offering process facilities converting innovative direct lithium extraction (DLE) brines to battery grade materials. DLE technology is becoming increasingly popular thanks to its resource efficiency compared to traditional brine extraction processes using evaporation ponds, which consume large amounts of water and land mass. In addition to metal production, Veolia is a critical partner at a world-class lithium-ion battery recycling facility in the Eastern United States where the customer has procured HPD® crystallization technology, which extracts cobalt, nickel, manganese and lithium and then purifies and crystallizes them as metal sulfate to be reused in the manufacturing of new batteries. Committed to sustainability through innovation, Veolia is leveraging its expertise and full range of cutting-edge solutions to support the ecological transformation of critical metals. ▀

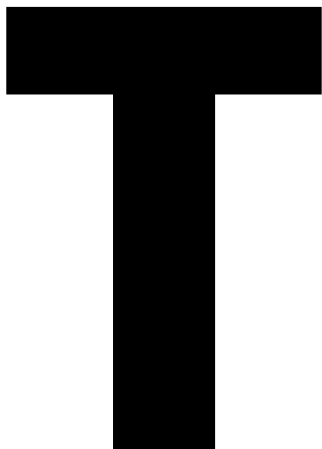


In Barcelona, Veolia recovers residual cold to supply the city with decarbonized local energy

In Barcelona, Spain, Veolia has implemented an innovative solution for recovering residual cold from the Enagás LNG terminal. A world-first, this pioneering initiative generates 131 GWh of local, affordable and environmentally friendly energy per year, while contributing to the decarbonization of the port area. Usually discharged into the sea, the

cold generated during the regasification process is now recovered and transformed by Veolia into decarbonized local energy. This is then re-injected into the urban network, supplying several industrial and tertiary sites, public infrastructure and Mercabarna, a major food market in the region. This innovation is part of Veolia's strategy

to make the most of local, available and affordable energy. With more than 150 regasification terminals worldwide, this solution offers considerable recovery potential, particularly for sites whose urban and industrial densities are adequately suited to its implementation. ▀



o counteract the increasing scarcity of natural resources due to their overexploitation, Veolia is rolling out solutions that aim to facilitate access, ensure their long-term conservation, and encourage their regeneration via the circular economy.

TOWARD A NEW PARADIGM

A vital natural resource, water saw the vulnerability of its supply exacerbated by the 2022 drought in France, which intensified the risks of shortage in many regions.

Reducing withdrawals, optimizing use, and recycling wastewater — a key component of Veolia's "Net Zero Water" target — have thus become essential. At the same time, the energy transition has led to a skyrocketing need for strategic metals such as copper, nickel, lithium, and cobalt, the extraction of which raises social and sovereignty issues. Encouraging their circularity and reliable traceability is one way to meet these challenges while building European and global independence.

In light of these crucial issues, Veolia is undertaking major changes in waste recovery, water, and energy efficiency, with recycling an indispensable means of addressing the exponential increase in current and future demand. The Group is consequently advocating for ambitious European legislation that includes extended producer responsibility and obligations to reincorporate recycled material. Despite a circularity rate higher than other areas, Europe remains a long way off its target of a twofold increase by 2030. Given the difficulties in procuring resources and the resulting price hikes, waste previously considered a cumbersome burden to be disposed of as cheaply as possible is now universally seen as a recoverable resource for all. This is why Veolia, world champion of the ecological transformation, is perfectly positioned to play a key role in the transition to a more sustainable and responsible economy. As part of GreenUp 24-27, the Group plans to achieve significant resource regeneration results, in particular 1.5 billion cubic meters of water saved by 2027.

“Recycling electric vehicle batteries is an environmental and strategic necessity and Veolia meets this need with cutting-edge solutions for sustainable mobility.”

Émeric Malenfant

TOWARD SUSTAINABLE AND CIRCULAR WATER MANAGEMENT

According to Jean-Baptiste Thubert, Chief Technology Officer at Veolia Water Technologies, tensions around the availability and quality of water will escalate: “Tensions around water availability and quality will be increasingly tangible. Recognizing its value is therefore crucial.” To address this issue, Veolia has developed a customer approach focused on reducing, recycling, and reusing water for its industrial customers. It begins with an audit to help manufacturers better understand how their consumption works, then suggests ways to rationalize it and proposes treatments to combat many micropollutants. In step with its Net Zero Water target, the Group is looking to optimize its technologies to reduce their water needs and is also putting in place internal wastewater reuse solutions (REUSE). Jean-Baptiste Thubert states, “In the future, we will have to find a balance between high tech and low tech, between water treatment and the energy required to implement it.” To underscore his message, he highlights the renewal of Veolia's contract in Namibia, where Veolia recycles treated wastewater from the capital, Windhoek, into drinking water for over 300,000 inhabitants. But Veolia isn't stopping there: in Qatar, Veolia Water Technologies Qatar and Katara Project have inaugurated a pioneering facility for the reuse of treated wastewater. A source of circular economy and resource regeneration,

it will save between 5,000 and 15,000 cubic meters of fresh water per day and turn treated wastewater into high-quality water for irrigating green spaces and powering cooling towers, thus reducing energy consumption and water costs. This flagship project therefore contributes to accomplishing the objectives of Qatar's national strategy, “Qatar National Vision 2030,” by reducing dependence on fresh water. This first-of-its-kind achievement represents a major step forward in the sustainable reuse of treated wastewater in Qatar and demonstrates the relevance of Veolia's GreenUp 24-27 strategic program.

TURNING WASTE INTO RESOURCES

But the Group does more than merely regenerate water resources. Limiting the volume of final waste also represents a paradigm shift for Veolia. “Each type of waste now requires a specific approach. We have to suggest the most suitable and circular solution possible for each stream, taking into account the environmental impact, the context, and local issues. Waste treatment remains one of the top contributors to the Group's carbon footprint and recycling is one way to reduce our emissions,” stresses Émeric Malenfant, New Material Loops Director at Veolia. To this end, in waste disposal facilities, methane emissions capture goes hand in hand with incineration-related emissions reductions, limiting fossil fuel flows requiring disposal. Elsewhere, hazardous waste is the subject of experiments looking to identify CO₂ capture and recovery solutions that can turn waste-to-energy plants into carbon sinks.

Beyond recycling, other ways of producing energy include non-recyclable waste, wastewater, and district heating and cooling systems. This is why, as part of its GreenUp 24-27 strategic program, Veolia is investing €4 billion in decarbonizing local energy and energy efficiency by 2030. The Group already produces energy by repurposing sewage sludge and organic waste (biogas) and using residual cold and waste heat recovery. Veolia is also capitalizing on its expertise to deploy these solutions in its own facilities, such as the Barcelona gas terminal, where the Group recycles residual cold to supply the city with local decarbonized energy. In Asia, in Hong Kong, Veolia is focusing on the regeneration of resources to reduce waste and promote the use of recycled materials with the recent construction of WENTX, a state-of-the-art non-hazardous waste storage site designed to optimize methane capture. The largest non-hazardous waste landfill managed by Veolia in Hong Kong, it will be able to process up to 90 million metric tons of waste and guarantees a methane capture rate of 90%. The WENTX project will help reduce Hong Kong's carbon footprint and achieve its goal of carbon neutrality by 2050 by preventing the emission of approximately 10 million metric tons of CO₂. Additionally, the project will capture and transform methane into green electricity, covering 100% of the site's energy needs.

THE CHALLENGE OF PLASTIC RECYCLING AND ECO-DESIGN

To address the low global recycling rate for plastics (9%), Veolia proposes a global approach to the challenges of recycling, involving a range of solutions that includes eco-design, treatment of existing waste, sobriety in consumption, reuse and re-utilization. Companies also have a key role to play in minimizing packaging and creating sustainable products. As a pioneer and world leader in plastics recycling, Veolia supports the eco-design movement and offers services and innovations to increase recyclability. The Group recycled 500,000 metric tons of plastic in 2023 and since 2022 has deployed a portfolio of global offerings called Plastiloop, an integrated plastic recycling platform that enables companies to source recycled resins anywhere in the world. This offer draws on Veolia's network of experts and its 37 recycling plants to provide a range of polymers structured by application. Recycled resins can be integrated into a variety of industrial sectors, reducing companies' environmental footprint while maintaining product quality. This scalable solution can cover all or part of the plastic recycling value chain, allowing companies to reduce their carbon footprint and contribute to resource saving.

BRINGING STRATEGIC MATERIALS FULL CIRCLE

Paradoxically, the extraction, treatment, and separation of critical metals incurs high financial, energy, water, and chemical costs, even though these minerals can be endlessly recycled while retaining their physical or chemical properties. Veolia works to conserve and recover these metals, offering related services – including circular economy solutions – throughout its value chain. Several projects currently being scaled up concern the recovery of strategic metals after waste-to-energy processing: Veolia now has solutions for

recovering end-of-life critical metals, such as the Valomet plant in Belgium, which recovers “lost” metals from ash created by household waste incineration (gold, copper, aluminum, etc.). These include lithium, dubbed “white gold,” which is increasingly in demand for electric vehicle batteries, after traditionally being used in glass, ceramics, and medicine. An indispensable compound in Li-Ion batteries, this metal is extracted using two processes — brines and hard rock minerals — and is primarily sourced from three countries: Australia (47% of global production), Chile (26%), and China (17%). Veolia is helping producers limit mining's environmental footprint and meet the technical challenges associated with lithium's high purity, supplying complete, water-efficient treatment systems (1.5 million liters on average to extract 1 metric ton of lithium). In Eastern France, Veolia and Solvay joined forces in 2020 to create a circular economy consortium aimed at optimizing the recycling of lithium-ion batteries for electric and hybrid vehicles in Europe by improving the management and reuse of critical and rare raw materials. This is a convincing example of the acceleration of the Group's strategy to regenerate resources and create local circular economy loops. While the European Union is aiming for an annual consumption of at least 10% locally extracted minerals, 40% processed in the EU, and 25% recycled materials by 2030, debates are ensuing about the opportunity to reopen mines, in France and elsewhere on the continent, to boost economic independence (see box). Through its expertise and innovations, Veolia intends to be at the forefront of regulatory developments: at its Valomet site in Belgium, the Group recovers precious metals such as aluminum, copper and precious metals from residual non-hazardous waste, transforming them into secondary resources. The two-stage filtration process enables recovery of up to 200 kilos of pure aluminum, 50 kilos of pure copper and 210 grams of precious metals from 100 metric tons of waste. The recovered metals are then turned into everyday objects, such as bicycle frames or wind turbines, using up to 95% less energy than conventional mining. This is a successful example of the circular economy and resource regeneration, for a more sustainable future! ▶

Discover Veolia's unique
positioning across the entire
lithium value chain



“Through Veolia Water Technologies, Veolia has the broadest technological portfolio on the market for water treatment.”

Jean-Baptiste Thubert



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Wide Angle



Veolia accelerates ecological transformation with GreenUp

How best to play a key role in building a more sustainable, affordable, and desirable future? Veolia's response is summed up in the twin aims of GreenUp, its strategic program for 2024-2027: greening and growing. The stage is now set for reconciling ecology with the economy, focusing on decarbonizing, depolluting and regenerating resources while accelerating the Group's growth.



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“Our aim
is above all
to ‘green’
untouched
areas”

Estelle Brachlianoff

Now is the time. Calls for ecological transformation have never been louder in a world committed to carbon neutrality and gradually phasing out fossil fuels by 2050. Industries and municipalities need solutions that are proven, affordable and scalable, and they need them now. They need solutions for reducing their carbon footprint and adapting to the already visible consequences of the climate crisis, particularly its impact on water cycles. Most importantly of all, these solutions must care for people's health and quality of life, protect the environment, and boost resource sovereignty and independence. Decarbonizing, depolluting and regenerating resources are some of the top priorities for Veolia's municipal and industrial customers. The Group's global expertise and ability to develop essential technological innovations mean it can respond to the priority issues its customers face. “Each strategic plan is a chance to reset our choices to reflect new challenges facing us and our customers: decarbonization and adapting to the climate crisis, protecting biodiversity, access to resources, our customers' need to reindustrialize and ramp up their strategic sovereignty, and looking after people's health and well-being,” explains Sébastien Daziano, Senior Executive Vice President, Strategy & Innovation.

MISSING LINK

GreenUp, Veolia's strategic program backed by a €4-billion investment, is a clear statement of the Group's ambition: to make ecological transformation possible for regions, cities, and industries, and facilitate the rapid uptake of an ecology of solutions. An ecology that transforms and protects. This is ecological transformation's missing link, making the connection between demands for protecting the environment and impactful, deliverable, and affordable real-world solutions. “Our aim is not simply to provide our services in areas that are already ‘green’; more importantly still, we want to work on ‘greening’ untouched areas, attacking environmental blackspots directly,” sums up Estelle Brachlianoff, Chief Executive Officer of Veolia. “We want to work where the greatest efforts are needed, where greenhouse gas emissions are highest, where pollution is the most severe, where resources are the most scarce. One example is the planned exit from coal at our power plants in Poland, Germany, and the Czech Republic.”

The Group has never been better placed to respond to calls for ecological transformation from its customers and people in every corner of the planet.


GREEN REVOLUTION

GreenUp leverages the Group's three strongholds – municipal water, solid waste, and district heating and cooling networks – to roll out three growth boosters: bioenergies and energy flexibility and efficiency; water technologies and new solutions; and hazardous waste treatment. These three activities currently generate 30% of Veolia's revenue and will deliver 70% of its growth over the next four years. “Veolia's strength lies partly in the highly complementary nature of its specialties and our ability to combine them to meet the challenges our customers face,” adds Sébastien Daziano. GreenUp is a perfect illustration, with a “Copy & Adapt” approach that capitalizes on the Group's global expertise to ensure total adaptability to local needs.

Half of the €4 billion invested under the GreenUp strategic program will focus on the three growth boosters. These growth boosters will be present in every part of the world where the Group operates. “In Asia, we are going to concentrate on growing our impact across GreenUp's three main drivers,” confirms Christophe Maquet, Senior Executive Vice President, Asia Pacific. “I'm excited to see what our teams will achieve thanks to the impetus from our GreenUp targets. Together we are going to accelerate our innovative solutions, accelerate our sustainable progress in Asia, and work on greening the environment and communities across Asia.”

When it comes to the Group's strongholds, as the robust, resilient foundations of essential services to people and industry where Veolia is the world and European leader, efforts will be concentrated on maintaining operational excellence and consolidating leadership.





**“In Asia, we
are going to
concentrate on
growing our
impact across
GreenUp’s three
main drivers.”**

Christophe Maquet

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STEPPING UP PROGRESS TOWARD 2030 TARGETS

The three GreenUp growth boosters are backed by clear targets for 2030. It is estimated that bioenergies and energy efficiency and flexibility services for buildings and industry will generate, respectively, 8 GW of locally produced bioenergy and a flexible installed base of 3 GW, representing at least 50% growth for this booming resource. Production of locally sourced bioenergies lies at the crossroads of Veolia's water, waste and energy activities. For example, in France, the Group produces 73 GWh of biomethane for injection into the urban gas network at its industrial ecology hub in Claye-Souilly near Paris, and 163 GWh at the wastewater treatment plant it operates in Valenton. The Group intends to capitalize on the vast potential for replicating this in other parts of the world, such as Australia, Asia, and Latin America where, for example, it produces 35 GWh of industrial biogas at its landfill site in São Paulo, Brazil.

Water technologies and new solutions are set to generate revenue growth of over 50%, working with industrial and municipal customers, and play a role in building Veolia's vision of the water service of the future. One illustration is the renewal for 12 years, from January 2024, of a flagship contract to manage the public water service in the Greater Paris region of Île-de-France. Its bid to the Greater Paris Water Authority (SEDF), which provides water to over four million people across 132 municipalities, featured 150 innovations, 10 of them world-firsts, including modular membrane filtration that combines nanofiltration with low-pressure reverse osmosis to treat pollution such as PFAS and other micropollutants. A range of solutions that support targets for achieving sustainable and safe water management for the region.

The target for hazardous waste and pollutants is to handle an additional 12 million metric tons, to reach 50% of turnover. Veolia has been developing major capacity in hazardous waste treatment at world-class petrochemical hubs in the Middle East since 2018, offering industrial services, energy recovery, physical-chemical treatments, waste storage, and more. It also contributes to the development of more stringent environmental regulations and supports authorities in the United Arab Emirates, Saudi Arabia, and Kuwait in rolling out compliant services. Once its Saudi plant is fully operational, the Group will be the region's number one private operator, supplying benchmark solutions and providing essential services to its industrial customers.

INNOVATION: THE KEY TO SUCCESS

The Group optimizes its solutions to use them as best possible in delivering its vision of ecological transformation. The first priority is accelerating innovation to prepare the solutions of tomorrow. This involves boosting resources focused on innovation, by investing an additional €200 million in research, industrial pilots, and the acquisition of new technologies to add to the existing 4,800 patents. The Group is stepping up its innovation efforts in three distinct areas: enhancing Veolia's operational performance, transforming its business activities, and creating and developing new activities. "We have targets and projects in all three areas, using tools that sometimes vary but are always complementary. Key ingredients center on introducing innovation culture to every level of the Group, establishing dialogue

between operational employees and research and innovation teams, and setting priorities via clear, formalized decision-making processes since we cannot get involved in everything all at once," comments Sébastien Daziano, Senior Executive Vice President, Strategy & Innovation. Veolia can also leverage its size, with a worldwide network of 14 research and development centers and eight specialist hubs all focused on real-life needs in the different parts of the world where the Group operates. As an example, Veolia supports research into the treatment of new pollutants such as endocrine disruptors, pesticide residues, and PFAS, as well as carbon capture, storage and recovery, and electric vehicle battery recycling. Just a few of the topics for tomorrow Veolia is tackling to ensure it contributes to a more sustainable and desirable future.

A number of solutions are already integrated and seeing very rapid uptake. Water is one such example: "Everybody working in the worldwide Water Technologies zone is proud of the things we do. From water reuse and the recovery of strategic resources to producing ultrapure water and eliminating PFAS and microplastic micropollutants, our technologies and solutions are key to making ecological transformation a success," stresses Anne Le Guennec, Senior Executive Vice President, Worldwide Water Technologies.

CHANGING SCALE

Although it already has a broad international footprint, with 20% of revenue generated in France, 40% in Europe and 40% outside Europe, Veolia has set itself a target of generating 50% of its revenue outside Europe, primarily in the United States, the Middle East, and Australia. "There's a lot of exciting work for us in North America, and we're ready to roll out our solutions," says Frederic Van Heems, Senior Executive Vice President, North America. "We plan to grow our business there even faster, particularly since trends and regulations in the market favor our activities. Americans are demanding action: according to Veolia's Ecological Transformation Barometer, 218 million of them believe climate change and the pollution it causes may lead to deterioration in their quality of life. They understand that major investment is needed to modernize their infrastructure, making it more sustainable and ensuring it protects their health."

The Group does not intend to scale back its activities in Europe but rather capitalize on faster growth elsewhere, leveraging its scalable global expertise and growth model based on geographical reproducibility. The goal is to be in the top three for one business activity in every country where the Group operates.

FORGING ALLIANCES

The GreenUp 24-27 strategic program also gives Veolia an opportunity to step up cooperation with all its stakeholders: customers, shareholders, employees, suppliers, and the generations of today and tomorrow. The Group is placing a greater focus on combining its skills in water, waste, and energy, as well as the skills at the interface of these activities, so it can continue to make a difference on behalf of its customers. Veolia is also determined to consolidate its strong presence in every country and its ability to replicate solutions from one area to another. It plans

to achieve this goal with the use of digital solutions incorporating technologies such as artificial intelligence (AI) and generative artificial intelligence (GenAI). The Group already uses conventional AI and machine learning for a number of operational applications, such as leak detection and energy production optimization, and has just begun testing a dozen or so new applications made possible by GenAI. Equally importantly, successful ecological transformation requires mobilizing the energies of all stakeholders. Veolia strongly encourages everyone to cooperate, each in their respective area, with policymakers providing incentives, public opinion acting as a stimulus, industry and regions as partners and co-constructors, and banks and public financing bodies as investors. “Ecological transformation can only happen with input from actors that are engaged, results-oriented and taking action in the real world. The public will be there to see and judge. Public opinion increasingly has the final word because people are often more conscious and ready for change than policymakers imagine,” explains Sébastien Daziano. Creating value also involves the worldwide rollout of Veolia Cares, the Group’s unique social protection program; a new employee salary policy indexed to non-financial performance, and strengthening dialogue with local authorities to work together to design the environmental services of tomorrow, with even deeper local roots and committed to creating local jobs.

MULTIFACETED PERFORMANCE

To evaluate the progress of its GreenUp program, Veolia has committed to 15 multifaceted performance objectives across five separate dimensions: environmental, commercial, economic and financial, human resources, and social. The Group has set out an indicator and 2027 target for each of them. The indicators reflect the operational rollout of Veolia’s purpose across the Group as a whole and will be audited annually. Decisions taken centrally and by business units (budget discussions, commitments to major projects and operations, variable salaries for managers) will be assessed in the light of the five multifaceted performance dimensions and priority objectives for the entire program period. The detailed map for the GreenUp strategic program is ready, the road is clearly signposted, and the resources are in place. It’s time to GreenUp! ▶

“Public
opinion
increasingly
has the final
word because
people are
often more
conscious
and ready for
change than
policymakers
imagine.”

Sébastien Daziano





3 questions for Emmanuelle Menning

Deputy Chief Financial Officer of Veolia

You have just joined Veolia's ExCom as Deputy Chief Financial Officer of Veolia, after 10 years with the Group and at a pivotal moment: the launch of GreenUp. In financial terms, what are the objectives of the strategic program and on what strengths can the Group rely?

GreenUp aims first and foremost to accelerate ecological transformation by focusing on three key areas: decarbonization, depollution, and resource regeneration. This program is designed to address global ecological challenges while reconciling economic growth and environmental protection.

In financial terms, the Group is aiming for solid growth in its activities, driven by our "Boosters" business segments (hazardous waste, new water treatment technologies, and local decarbonized energy), which benefit from strong demand, with growth of over 5% per year expected over the program period, and complement Veolia's historical activities, the "Strongholds," driven by long-term trends and growth in infrastructure and the essential needs of global populations.

This organic growth benefits from the combination of our different areas of expertise and is complemented by the operational excellence of our teams. This allows the Group, as part of its historic efficiency plans, to aim for an EBITDA of €8 billion in 2027 through shared cost savings with our clients. To give you just one figure, while our competitors have an economy retention rate of less than 20%, Veolia was at 44% at the end of June and is usually between 30% and 50%.

Finally, the Group will allocate over €4-billion to the third driver of our

financial performance: targeted growth investments, enabling Veolia to target average growth in its Current Net Income of around 10% over the program period.

Innovation plays an important role in GreenUp. How is this expressed from a financial point of view?

Innovation is at the heart of our strategy to accelerate ecological transformation for our clients. The Group dedicates a significant portion of its resources each year to research, development, and innovation to work on future solutions and complement its Booster and Stronghold offerings: 14 research centers worldwide, to which the Group allocates over €150 million per year. In these centers, Veolia works on multi-segment solutions that are at the crossroads and combination of our businesses and value creators for our stakeholders: complex pollution treatment in water and solid waste, carbon capture in water, waste, and energy, reuse solutions in water and future heat networks that minimize our carbon footprint.

Applying these innovations and implementing them for our clients requires, and will increasingly require, significant funds: financial innovation lies at the center of the challenges of the GreenUp program. It takes concrete form in our ability to invest in partnership with various actors and differentiating models at the heart of the action. Opportunities for external co-financing exist, but they depend on our ability to attract them by understanding the local issues at stake for each project. For example, our energy decarbonization projects in Central and Eastern Europe systematically benefit from financing and subsidies.

If you had to say just one word to the financial markets about GreenUp, which one would you choose?

The three axes of value creation at the heart of GreenUp are the growth of our activity, driven by ecological transformation, the Group's historical operational excellence, and our capital allocation to accelerate the transformation of our businesses. These three elements guarantee cost-effective and profitable growth for the financial markets demonstrated by our daily generation of operational cash. Our successful cash creation is fundamental for the financial markets because it gives us the means to achieve our future ambitions. There can be no allocation without cash, and once again, the combination of our expertise, businesses, and geographies will be key! ▶

BeyondPFAS

The most comprehensive and proven suite of solutions on the market

PFAS¹ are omnipresent in our daily lives. Nonadhesive, waterproof, resistant to extreme heat, and insulating, they have been widely used since the 1950s and can be found in a number of everyday items, including waterproof fabrics, food packaging, Teflon pots and pans, cosmetics, firefighting foams, and electrical cable insulation. They are an urgent societal and environmental concern with an impact on drinking water supplies, ecosystems, and communities around the world.

The stability of their chemical composition explains their success but also the danger they can represent. These substances are very slow to degrade – it can take centuries and even millennia for some. They pollute our water, soil, and environment and can represent a risk for industries and communities.

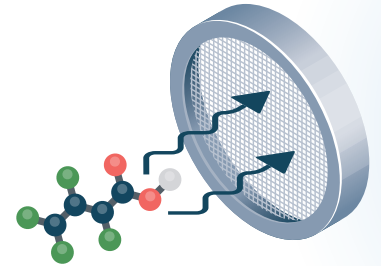
Drawing on its hundred-plus years of expertise in providing environmental services, combined with its unique, scientifically proven know-how in treating these complex pollutants, Veolia has developed an integrated offer capable of meeting the requirements

for contaminant treatment and regulatory compliance. BeyondPFAS is a holistic offer suited to each customer's specific needs, local legislation, and on-the-ground realities, from contaminant detection to degradation in our hazardous waste treatment facilities. With BeyondPFAS, every customer can count on the worldwide expertise of Veolia, a leader in environmental services, to identify, test, and scale up the best technical solution for a safer, cleaner future for all. What's BeyondPFAS? Peace of mind. ■

1. per- and polyfluoroalkyl substances

Treating PFAS in water: Veolia unmatched in France and the United States

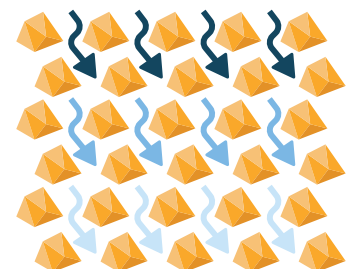
Following a wide-ranging detection campaign concerning 20 major regulated PFAS in France, Veolia committed to dedicating unprecedented means to micropollutant treatment, prior to the regulations that will enter into force in January 2026. Veolia's study results demonstrated that more than 99% of drinking water supply points managed by Veolia are already compliant with future PFAS norms. A pioneer in the treatment of drinking water pollutants, the Group leverages its global expertise and power of innovation to propose solutions suited to every local economic and technological reality. In the United States, the Group has developed advanced filtration systems to effectively treat micropollutants including PFAS. With mobile treatment units (MTUs) as well as mobile laboratories, Veolia provides optimal solutions to local authorities to guarantee high-quality water to customers.



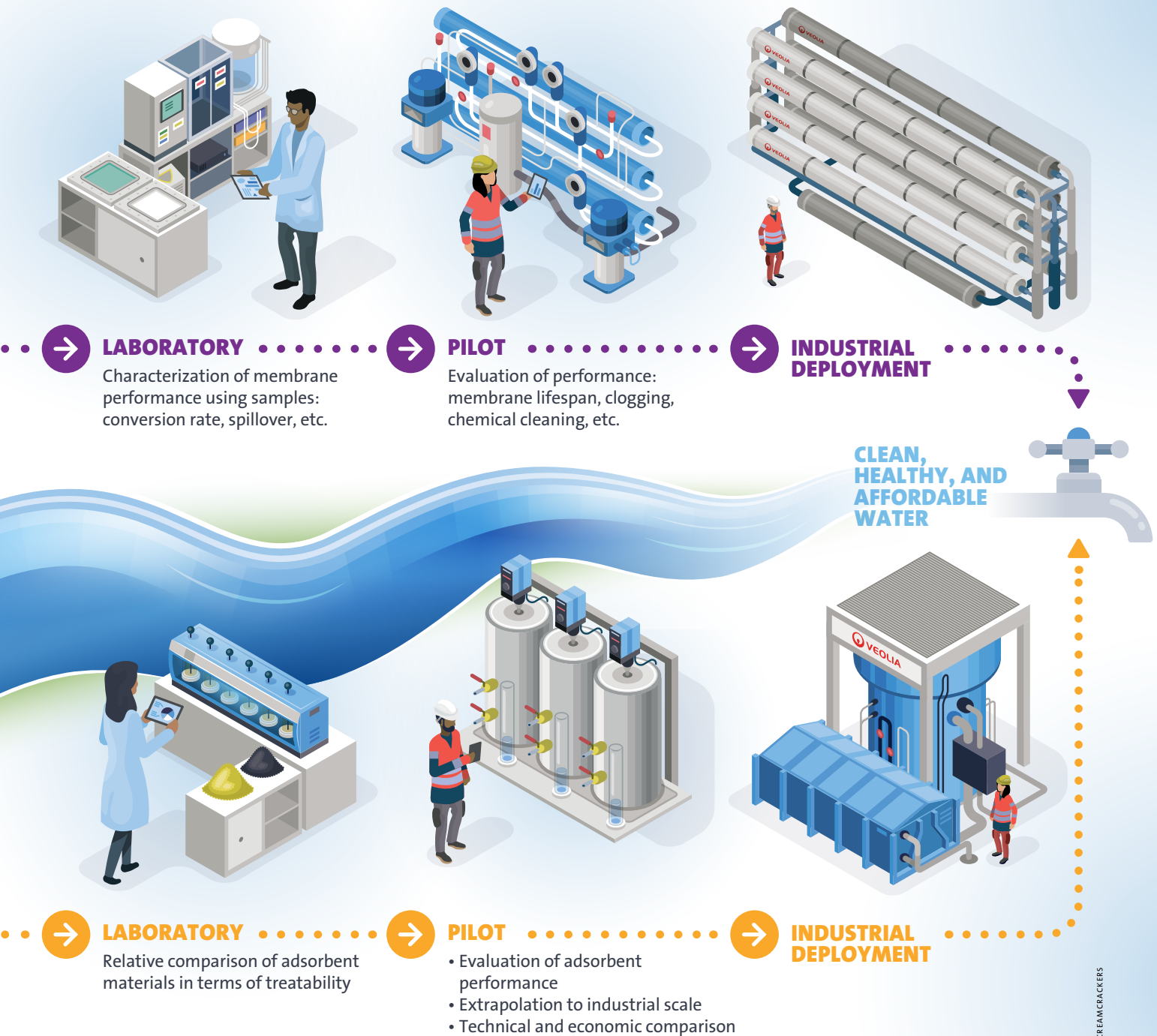
**MEMBRANE
PROCESSES**

**TREATMENT OF MICROPOLLUTANTS
(INCLUDING PFAS)
USING MEMBRANE PROCESSES
AND/OR
ADSORPTION PROCESSES**

**ADSORPTION
PROCESSES**



FOCUS ON THE TREATMENT OF MICROPOLLUTANTS IN WATER



Membrane separation and adsorption processes:

Each technology has its merits, which can be combined for a tailor-made solution, when necessary. Membrane filtration resembles a sieve made up of microscopic mesh designed to trap a variety of molecules, including emerging pollutants. For the most advanced treatments, Veolia favors nanofiltration and reverse osmosis from among the major filtration systems. Adsorption treatments, for their part, work on the basis of a

material's ability to "bond" undesirable molecules on its surface. Such is the power of activated carbon, widely used to eliminate micropollutants. Whether harnessing granular, powdered or micro-granular activated carbon, Veolia uses a variety of innovative processes that have proven their effectiveness worldwide to make water drinkable and fine-tune wastewater treatment.

VEOLIA ROLLS OUT AN ACTION PLAN TO COMBAT SEXISM AND SEXUAL HARASSMENT

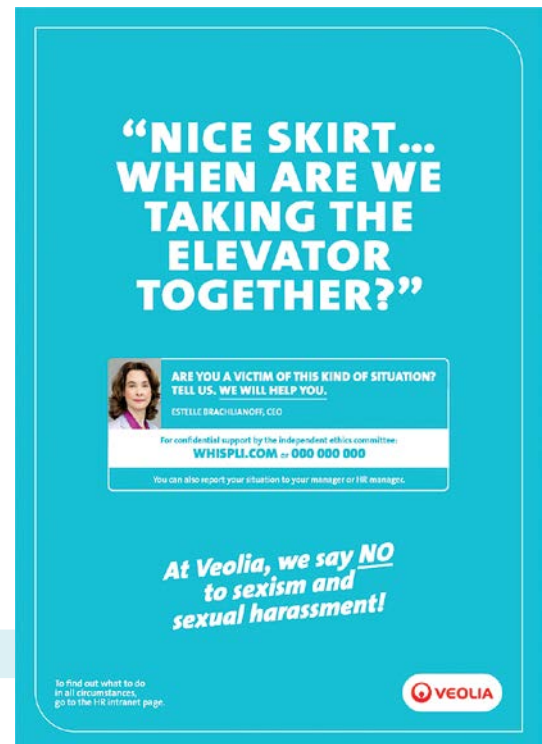
Creating a safe and fulfilling work environment for all its employees is a top priority for Veolia. The fight against every form of discrimination and violence is essential within the Group, which is ramping up its efforts with the worldwide rollout of an awareness-raising campaign and whistleblowing process: “At Veolia, we say NO to sexism and sexual harassment!”

205 million: this is the number of people who have suffered workplace violence or sexual harassment, according to the International Labour Organization.¹ Fiercely committed to diversity, inclusiveness, and equal opportunities, Veolia is determined to fight this phenomenon. The Group is continuing its work to promote non-discrimination and fairness with the launch of a new initiative to combat sexism and sexual harassment in the workplace.

The program is run by the Group’s HR department and includes an online training module, information booklet, and a card game to help participants understand what constitutes sexism, sexual harassment, a compliment or a favor. These tools are available everywhere Veolia operates and are complemented by a dedicated internal whistleblowing procedure that uses Whispli, a digital platform managed by the independently run Ethics Committee. Victims and witnesses can submit confidential written reports or voice messages on the platform and may remain anonymous. The Whispli whistleblowing system is available in addition to Veolia’s other internal whistleblowing channels, such as Human Resources, line managers, employee representatives, workplace physicians, and so on.

Veolia is rounding out this initiative with a communication campaign targeting its 218,000 employees: “At Veolia, we say NO to sexism and sexual harassment!” The campaign is designed to ensure that victims, witnesses, and managers are fully informed about the issue, thanks in particular to the tools provided. This call to action is being led by Estelle Brachlianoff, Veolia’s Chief Executive Officer, who urges victims and witnesses to act and calls for any sexist and sexualized behavior at Veolia to be strongly condemned. ▶

1. Experiences of violence and harassment at work: A global first survey, published in 2022



“Sexism and sexual harassment in the workplace and, more broadly, all forms of violence at work are not tolerated at Veolia. They exclude and marginalize employees and make them feel inferior, regardless of gender. These behaviors can never be accepted or trivialized.”

Isabelle Calvez

Senior Executive Vice President of Human Resources of Veolia

In Hungary, Veolia's innovative membranes tackle the challenge of clean water

As demographic, climate, and urbanization pressures make water increasingly scarce, Veolia is delivering innovative solutions to secure this vital resource.

The Group's center of excellence in Hungary produces filtration membranes that treat and protect water from the most persistent pollutants.

Veolia has always been at the forefront of water treatment innovations, including in Hungary, where the Group provides a revolutionary technology at its site in Oroszlány. Veolia Water Hungary Kft., the world's largest membrane production site, produces cutting-edge filtration membranes to treat wastewater that are capable of producing potable grade reuse water. This technological advance required a 30% extension of the site, representing an investment of nearly €30 million.

With industry, households, and agriculture requiring ever more water, along with increasing water shortages, access to clean water and sanitation compliant with norms is set to be a major challenge for billions of people by 2030. A situation exacerbated by the impacts of climate change and the emergence of new pollutants.

Veolia is mindful of these important issues and committed to providing quality, affordable water that protects everyone's health. The Group has made water technologies and the associated new solutions central to its GreenUp 24-27 strategic program, with this area a real driver of growth.

The Oroszlány site has become the world's largest producer of ultrafiltration membranes, a hub of innovation. Veolia's Water Technologies & Solutions membrane is a reinforced hollow fiber ultrafiltration membrane¹ that can turn



polluted water into clean water through a low vacuum separation method without the use of chemicals. The membranes are submerged in the wastewater and, under low vacuum, draw water through pores smaller than a human hair, preventing organic materials, macro- and micropollutants, bacteria and viruses from passing through the membranes.

Demonstrating its technical expertise for the water of the future, the Oroszlány site is helping achieve the goals of the European revision of water management and urban wastewater treatment standards, which was adopted in April 2024. This law notably introduces the "polluter pays" principle for certain industries and promotes treated wastewater reuse. With deadlines set for 2035, 2039, and 2045, it aims to improve environmental protections and public health within the European Union through increased monitoring of chemical pollutants, pathogens and antimicrobial resistance. ▀

1. ZeeWeed 500



#Key figures

Oroszlány

#1

membrane production
site in the world

160,000

membranes
produced every year at the site

Veolia targets:

1.5 B

m³ of fresh water
saved in 2027

2 B

m³ of water
saved in 2030

€800 billion/year

investment in water
technologies and
new solutions
potential global market in 2030

1,100

on-site employees



**For 170 years, we have contributed
to urban and regional development
all around the world.
And it counts!**

218,000
Veolia employees
hard at work every day around the world
.....

100%
of employees protected
through a common core of benefits (Veolia Cares)
.....

Nearly **6.3 million**
hours of training
for employees globally
.....

1.5 million
local jobs
supported worldwide
.....

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