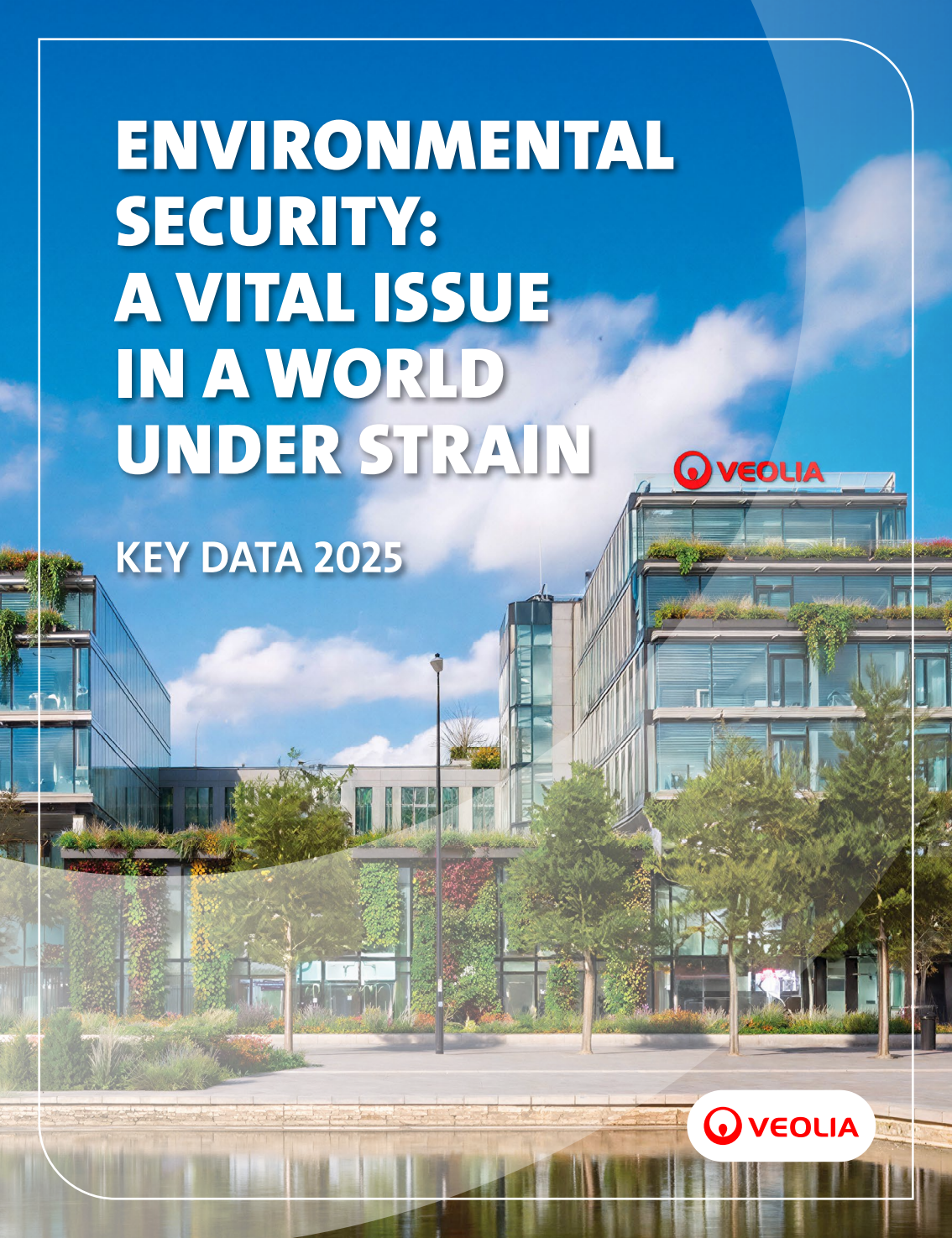
# ENVIRONMENTAL SECURITY: A VITAL ISSUE IN A WORLD UNDER STRAIN

## KEY DATA 2025



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# ENVIRONMENTAL SECURITY

## Climate was a major cause of global instability in 2025.

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

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

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

***60% of people around the world[1]***
believe health, more importantly than consumer price, should be the number one concern when taking local decisions about water, waste and energy.

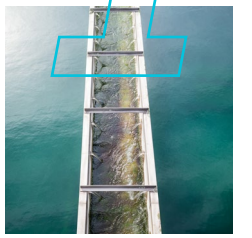
***€1 M in lost revenue per hour of production downtime[1]***
due to water-related issues in critical sectors such as pharmaceuticals and semiconductors.

***8 x more expensive[1]***
What it will cost tomorrow in terms of climate-related damage, health crises and financial losses if we fail to invest in ecological protection today.

***1,350 million liters of water[1]***
Quantity of water required to extract 1 million metric tons of lithium, in direct competition with the essential needs of local people.

*[1]Barometer of the ecological transformation / Elabe "Ecological transformation: are we (still) ready ?", 2nd edition, February 2024.*

# OUR 3 BUSINESSES



## WATER

***110***
million people supplied with drinking water

***97***
million people connected to wastewater systems

***3,825***
drinking water production plants managed

***3,202***
wastewater treatment plants managed

## WASTE

***42***
million people provided with collection services on behalf of municipalities

***64***
million metric tons of treated waste

***561,051***
business clients

***845***
waste processing facilities operated

## ENERGY

***45***
million MWh produced

***48,538***
thermal installations managed

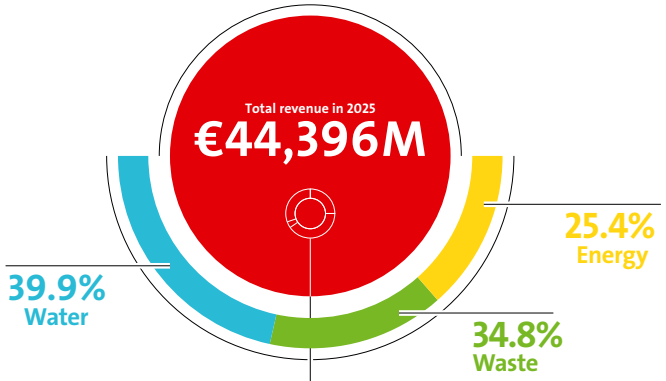
***494***
heating and cooling networks managed

***2,614***
industrial sites managed

***An ability to combine expertise across the three business lines.***

# VEOLIA, GLOBAL LEADER IN ECOLOGICAL TRANSFORMATION

## BREAKDOWN OF REVENUE BY BUSINESS LINE




**45.7%**
of revenue is aligned with the European green taxonomy (vs. 44% in 2024)

**Number of employees**
**215,965**

**Number of countries (1)**
**56**

*(1) Countries where Veolia has a permanent establishment, employees and capital employed in excess of €5 million.*

## 2024–2027, A CONFIRMED ACCELERATION TRAJECTORY

### DECARBONIZING
**16.6 million metric tons** of GHG erased

**18.6%** reduction in scopes 1 and 2 GHG emissions compared to 2021

### DEPOLLUTING
**64 million metric tons** of waste treated

### REGENERATING RESOURCES
**1,574 billion m³** of freshwater saved (through reuse, desalination, and leakage reduction)

### AN ECOLOGY THAT IS COLLABORATIVE…

**93%**
of Veolia employees feel their **work is meaningful**

**82%**
of them trust in the Group's ability to meet its goal of **becoming the global champion of ecological transformation**

**468**
stakeholders **engaged in the "+1" initiative**

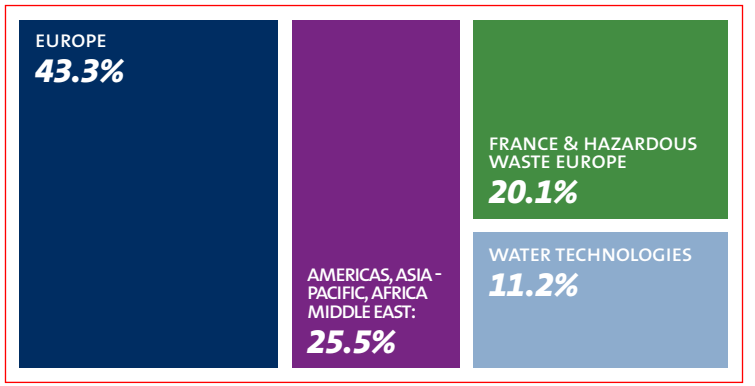
### … AND SHARED

**1,275,349**
**jobs** supported around the world

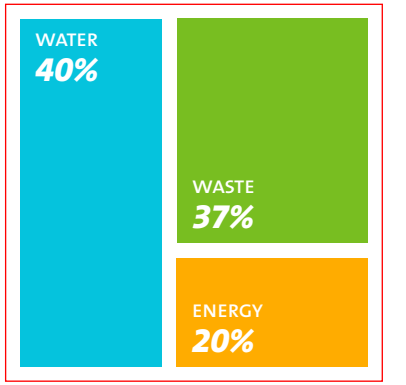
OVER
**90%**
**of expenditure** reinvested locally

# OUR ACTIVITIES

## BREAKDOWN OF REVENUE BY GEOGRAPHY



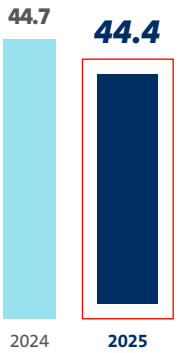

## BREAKDOWN OF WORKFORCE BY ACTIVITY



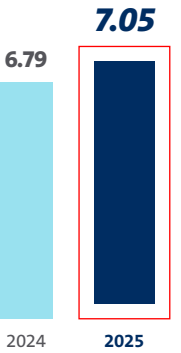

## BREAKDOWN OF THE GROUP'S CUSTOMER BASE

## ECONOMIC AND FINANCIAL RESULTS

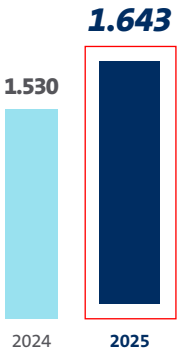
*Growth in revenue (in € million)*



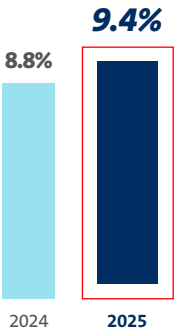

*EBITDA (in € million)*




*Group current net income (in € million)*




*Post-tax ROCE*



# NON-FINANCIAL PERFORMANCE

# VEOLIA'S ESG IN BRIEF

## E

**16.62 Mt $CO_2$ eq.**
**erased** thanks to Veolia's solutions

**1,574 billion m³**
of freshwater saved

**9.2 million tonnes**
**of hazardous waste and pollutants treated**

**55.2 million**
***MWh* of energy produced**
(thermal and electrical)

## S

**88%**
**engagement rate**
Ipsos engagement survey

**100%**
**protected employees**
with a social benefits base-CARE Program

**1,275,349**
jobs supported worldwide*

**9.2 million**
**people**
benefiting from inclusive solutions to access essential services

## G

**Multifaceted**
**performance** with external engagements on 15 KPIs (including 12 extra-financial)

**+/- 16,000**
**employees** with a bonus policy based on multifaceted performance

**1st**
**shareholder = employees**
with 9.35% of the capital (vs 9.2% in 2024)

***Veolia's multifaceted performance***

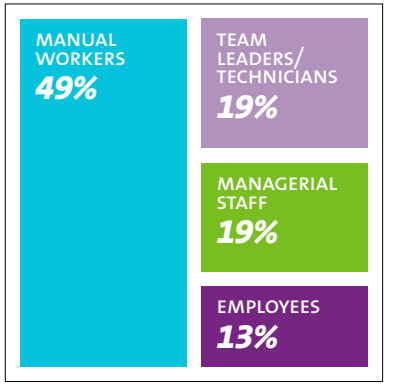
**Full-time equivalent (FTE) jobs: Every direct job with Veolia supports 5.5 additional jobs in the economy. Every €1 of added value created by Veolia generates an additional €2.60 of added value in the economy.*



# HUMAN RESOURCES DATA

## DISTRIBUTION OF STAFF

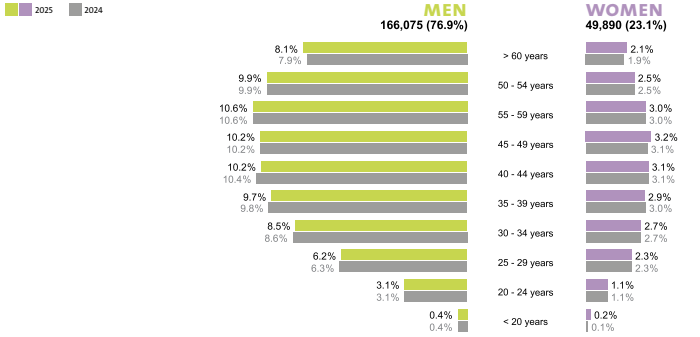
*By socio-professional category*




**76.9%**
Men

**23.1%**
Women

*By gender and age group*




**94%**
of employees are on permanent contracts

**2,990**
work-study students at Veolia, of which 56% in France

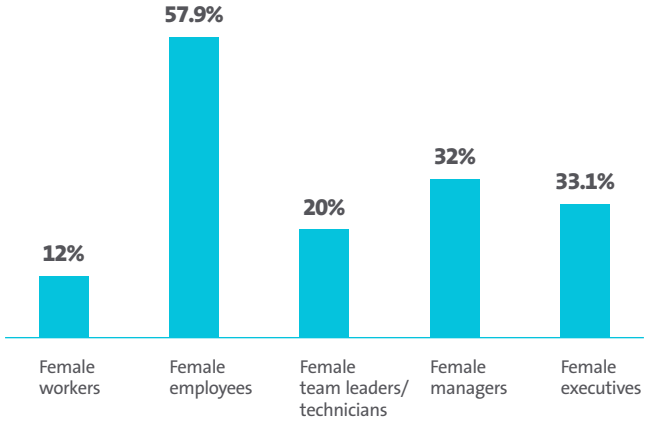
**13.3%**
of employees are under 30

**22.6%**
of employees are over 55

**43.9 *years***
Average age of employees

## GENDER BALANCE – FEMINIZATION

*Feminization rate by socio-professional category*




***23.1%***
women within the Group

***50%***
women on the Board of Directors

**DIVERSITY AND INCLUSION**

*37.1%*
women in the Group Management Committee

2027 TARGET ▶ ≥ 30%

## SAFETY AT WORK

*0.31*
Workplace accident severity rate

*79.7%*
of employees took at least one health and safety training course

*Severity rate:*
*number of days lost to workplace accidents per thousand hours worked.*

***4.11***
Frequency rate of lost time injuries (4.33 in 2024)

2027 TARGET ▶ ≤ 4.1

*Frequency rate:*
*number of lost time injuries accidents per million hours worked.*

## EMPLOYEE TRAINING AND EMPLOYABILITY

*95%*
of employees took at least one training course

***31 hours***
of training on average per employee per year

2027 TARGET ▶ 30 hours

## EMPLOYEE COMMITMENT

Employee commitment measured by an independent "Voice of Resourcers" survey

***88%*** **Commitment rate with all employees surveyed (almost 135,000 respondents)**

*Extension of the surveyed panel from over 100,000 in 2021, to 160,000 employees in 2022 and 2023, 129,000 in 2024 and 135,000 in 2025 = 84% of the work force with a constant commitment rate vs 2024 and improving vs 2021.*

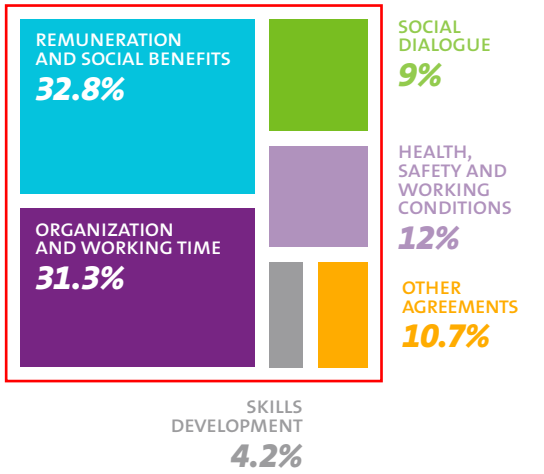
2027 TARGET ▶ ≥ 85%

## SOCIAL DIALOGUE

*1,489*
agreements signed

***88.3%***
Social dialogue committee coverage rate

*Distribution of signed agreements by subject*




## ABSENTEEISM

*3.9%*
Absenteeism rate (excluding maternity, paternity) (3.8% in 2024)

# ENVIRONNEMENTAL DATA

## COMBATING CLIMATE CHANGE - DECARBONIZATION

**63.3%** Methane capture rate at landfill sites

2027 TARGET ▸ 61%

**73.4%** Energy performance of heat production and cogeneration plants for thermal plants selling more than 100GWh/year

2027 TARGET ▸ 75%

Energy efficiency of drinking water production

**238 Wh/m³** consumed for drinking water production (excluding desalination) for plants with a capacity of more than 60,000 m³ per day

2027 TARGET ▸ 220 Wh/m³

Energy efficiency of wastewater treatment

**830 Wh/kg COD removed**

Energy efficiency for wastewater treatment in treatment plants with a population equivalent capacity of over 150,000

2027 TARGET ▸ 790 Wh/kg

## DEPOLLUTION

Wastewater treatment for wastewater treatment plants with a capacity of more than 150,000 inhabitants equivalent

**91.8%** COD treatment efficiency

2027 TARGET ▸ > 92%

Emissions from power plants for thermal installations selling more than 100GWh/year (per MWh of energy consumed)

**162 g/MWh** NOx

2027 TARGET ▸ < 190 g/MWh

**60 g/MWh** SOx

2027 TARGET ▸ < 120 g/MWh

**5 g/MWh** dust

2027 TARGET ▸ < 10 g/MWh

**3 g/MWh** mercury

2027 TARGET ▸ < 5 g/MWh

## SAVED FRESHWATER AND RESOURCE REGENERATION

**1.574 billion m³** of freshwater preserved (through reuse, desalination, and leakage reduction)

2027 TARGET ▸ ≥à 1.5 billion m³

**87%** Recovery rate of bottom ash, residues from waste incineration

2027 TARGET ▸ > 90%

**80%** Recovery rate for combustion waste in the Energy business (fly ash, bottom ash) for thermal plants selling more than 100GWh/year

2027 TARGET ▸ > 70%

**74%** Recovery rate (material, energy) of wastewater treatment sludge for wastewater treatment plants with a population equivalent capacity of over 100,000

2027 TARGET ▸ 75%

## BIODIVERSITY AND ECOSYSTEMS

**73%** Share of sites with “zero” use of phytosanitary products

2027 TARGET ▸ 95%

**64%** Implementation rate of ecological management on site
> 1 hectare of green spaces

2027 TARGET ▸ 95%

**100%** Share of biomass traceability (wood) for energy production*

2027 TARGET ▸ 100%

**87%** Share of biomass (wood) certification for energy production*

2027 TARGET ▸ 100%

**covering the scope of operational control on the supply of biomass.*

# SOCIETAL DATA

## ACCESS TO ESSENTIAL SERVICES

***9.2*** **million inhabitants**
benefited from inclusive facilities
to access water or wastewater services
under contracts with Veolia

2027 TARGET ▶ **8.4 million inhabitants**

## NEW ACCESS TO WATER AND SANITATION

*9.3* million people supplied
with drinking water

and *10.5* million to sanitation services since
the implementation of the SDG in 2015

The Veolia Foundation participated
in development aid or humanitarian
emergency situations via:

*20* projects

Around forty Veoliaforce missions involved:

*176* volunteers for skill-based sponsorship

and *9* permanent staff members

## CONTRIBUTING TO LOCAL DEVELOPMENT AND APPEAL

Creation of jobs and resources
in the regions, according to the
socio-economic study performed
every two years to measure Veolia's impact:

***1,275,349*** jobs supported

***€84.6 bn*** in wealth created
(contribution to GDP) in ***56*** countries

For every euro of added value created
by Veolia, an additional €2.6 is generated
in the economy. For one direct job at Veolia,
5.5 additional jobs are supported
in the economy

*90%* of spending reinvested locally

*71%* of Veolia suppliers in France are
SMEs (small and medium size enterprises)
**15%** are ISEs (intermediate-sized
enterprises) and 2% belong to the social
and solidarity economy sector

*42,520* employees
took an e-learning course on anti-corruption,
conflicts of interests, anti-competitive practices
and the vigilance plan

## ETHICS AND COMPLIANCE

***88%*** of respondents to the engagement
survey answered positively to the question: "In
my country, does Veolia behave ethically and
comply with regulations in its activities?"

2027 TARGET ▶ **≥ 83%**

# MULTIFACETED PERFORMANCE INDICATORS

| Dimension | Commitment | Objective pursued | SDG | Indicator definition | 2023 Baseline | Results 2024 | Results 2025 | 2027 Target |
|---|---|---|---|---|---|---|---|---|
| Commercial performance | Guarantee results over the long-term through innovative services | 1. Customer and consumer satisfaction | 8 | Customer satisfaction rate calculated using the Extended Net Promoter Score methodology (score and revenue coverage) (1) | Not applicable | NPS score = 55 with 81% of revenue covered | NPS score = 57 with 84% of revenue covered | NPS Score ≥ 30 with 80% of revenue covered |
| | | 2. Decarbonization of our customers – Scope 4 | 13 | Erased GHG emissions (new methodology) (2) | 13.45 Mt | +13% vs 2023 | +23.6% vs 2023 | +30% vs 2023 |
| | | 3. Growth boosters and innovation | 9 | Revenue growth in priority business segments (Energy, Water Technology, Hazardous Waste) (3) | 12.032 billion € | 6.6% | +8.6% | CAGR ≥5%, at constant energy prices and exchange rates, excluding divestitures planned at 01/01/24 |
| Environmental performance | Combat pollution and accelerate ecological transformation | 4. Decarbonization – scopes 1 and 2 reduction | 13 | Scopes 1 and 2 (4) GHG emissions reduction | 24.3 Mt of $CO_2$ eq (Baseline 2021) | -14.5% vs 2021 | -18,6% vs 2021 | -18% vs 2021 |
| | | 5. Decarbonization – transformation of our assets | 13 | Decarbonation Capex; Phase Out of coal and methane capture (cumulative 2024-2027) (5) | Not applicable | 133.5 M€ | 141 M€ | 600 M€ (cumulative 2024-2027) |
| | | 6. Fresh water saved and resource regeneration | 6, 12, 13 | Freshwater saved (reuse, desalination, leakage reduction) | 1.4 billion m³ | 1.45 billion m³ | 1.574 billion m³ | ≥ 1.5 billion m³ |
| Human resources performance | Give meaning to our employees work and help them with career development and commitment | 7. Depollution – biodiversity | 14, 15 | Biodiversity preservation on sensitive sites | 59% progress on action plans (new scope) | 73% progress on action plans | 80% progress on action plans | ≥ 85% progress on action plans |
| | | 8. Health, safety and well-being | 3, 8 | Lost time injury frequency rate (Veolia employees) | 4.95 | 4.33 | 4.11 | ≤ 4.1 |
| | | 9. Employee commitment | 8 | Employee commitment rate (Voice of Resourcers Survey) | 89% | 88% | 88% | ≥ 85% |
| | | 10. Diversity and inclusion | 5 | Proportion of women in the Group Management Committee | 25.6% | 32.4% | 37.1% | ≥ 30% |
| Social performance | Support regional development through responsible means | 11. Ethics and integrity | 8 | Positive answers to the ethics and compliance question in the "Voice of Resourcers" survey | 88% | 86% | 88% | ≥ 83% |
| | | 12. Support to local communities | 6, 17 | Residents benefiting from inclusive solutions to access essential services (all activities) (6) | 7.8 million people | 8.4 million people | 9.2 million people | 8.4 million people (at constant scope) |
| Economic and financial performance | Increase prosperity and results over time | 13. Profitability | 8 | Current net income, Group share (7) | 1,335 M€ | 1,530 M€ | 1,643 M€ | CAGR ~10% (constant FX 2023) |
| | | 14. Investment capacity | 8 | Free Cash Flow (before discretionary growth Capex) (7) | 1,683 M€ | 1,819 M€ | 1,782 M€ | Annual target |
| | | 15. Return on capital employed | 8 | Post-tax ROCE (7) | 8.3% | 8.8% | 9.4% | Annual target |

*(1) In 2025, the methodology was applied and validated on 359 operational units, covering a revenue of €37 billion (84% of the total revenue amounting to €44.2 billion). The remaining 16% corresponds to entities that did not send surveys (calls for tenders in progress, contractual difficulties, etc.) or that sent surveys that did not meet the validation criteria.*

*(2) Scope 4, also called erased emissions, is a concept specific to Veolia, to assess the GHG emission reductions of third parties thanks to Veolia's decarbonizing solutions. It is defined in point 4.1.2.1.4. Veolia ensures that scope 4 is recognized differently than its scopes 1, 2 and 3 emissions and may under no circumstances be subtracted from them.*

*(3) The definition of Growth Booster has been aligned with the GreenUp Booster definition.*

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

*(5) The indicator is calculated based on the initial investment budget for new forms of energy aimed at eliminating coal in Europe by 2030, that was estimated in 2023 at €1.65 billion.*

*(6) The methodology includes activities related to Water, Waste and Energy; the scope of the BUs / contracts includes the former Suez contracts.*

*(7) See the definition of financial indicators in Section 5.5 below.*

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