

An aerial photograph of a public square with people walking. A large white circular graphic is overlaid on the left side of the image, containing the event title and date. The background image shows a paved plaza with many people walking in various directions. In the upper right, there are stone steps leading up to a building. The overall scene is bright and open.

MULTIFACETED PERFORMANCE & VALUE CREATION

*Monday, 31 March 2025
from 12:00 p.m. to 1:30 p.m. (CEST)*



AGENDA

- 1** **Veolia's Multifaceted Performance Anchors ESG in our GreenUp Strategy**
- 2** **Focus #1
Decarbonize: Climate Change Mitigation & Adaptation**
- 3** **Focus #2
Depollute and Protect Nature**
- 4** **Focus #3
Regenerate Water, and Resources from Waste**
- 5** **Focus #4
Because We Care**
- 6** **Key Takeaways**



1 VEOLIA'S MULTIFACETED PERFORMANCE ANCHORS ESG IN OUR GREENUP STRATEGY

Estelle BRACHLIANOFF
Chief Executive Officer, Veolia

2024, a Year of Big Achievements!

- **Revenue: €44,692M, +5.0%**⁽¹⁾ o/w Boosters **+6.6%**⁽¹⁾
- **EBITDA: €6,788M +5.8%**⁽¹⁾
- **Current Net Income**⁽²⁾: **€1,530M +14.6%**⁽³⁾
- **Leverage ratio**⁽²⁾: **2.63x**, well below target <3x
- **ROCE after tax: 8.8%**, above pre Covid and pre Suez level



Strong 2024 financial results in challenging market:
All targets achieved or exceeded



Successful first year of GreenUp plan confirms our strategic choices



Ambitious 2025 guidance in line with GreenUp objectives
Further raise of synergy target

Veolia, Multifaceted Performance Pioneer

ESG is Embedded in Veolia's DNA

GreenUp Strategy: Create Both Financial and Environmental Impact

Decarbonization

18 Mtons CO₂e erased^(a)
(Scope 4) in 2027 vs 2023
& Net Zero 2050

Regeneration

1.5bn m³ fresh water saved
in 2027

Depollution

9 Mtons^(b) of hazardous
waste
& pollutants treated in 2027

Strategic program
2027
GreenUp
Unique
Positioning
in a Growing
Market

- ✓ **Solid and resilient growth^(c) inc. boosters:** bioenergy, flexibility & energy efficiency, water technologies, hazardous waste treatment
- ✓ **≥ €8bn EBITDA** in 2027
- ✓ **Leverage ≤ 3x**
- ✓ **Current Net Income to grow ~10%^(d) CAGR over 2023–2027**
- ✓ **Dividend to grow in line with current EPS**

Multifaceted Performance a Compass for Value Creation



(a) scope 4 impacted by implementation of CSRD methodology regarding emissions allocation.

(b) Impact scope related to the divestment of RGS (U.S.A)

(c) Excluding energy price impact

(d) At constant forex

Multifaceted Performance Results Aligned With Targets in 2024

A Strategic Program Already Delivering Strong Extra-Financial Results

Environmental

- **1.45bn m³ fresh water saved**
- **14.5% Scopes 1 & 2 GHG emissions reduction** (vs 2021)
- **€133.5m decarbonization capex** ⁽¹⁾
- **73% deployment of biodiversity action plans on sensitive sites**

Commercial

- **+6.6% organic revenue growth of boosters** ⁽²⁾
- **+13% vs 2023 of CO₂e erased** (scope 4)
- **55 NPS results** (turnover coverage 81%)

Human Resources

- **88% engagement rate**
- **32.4% of women in Group Management Committee** (ahead of GreenUp target)
- **4.33 Lost Time Injury Frequency Rate** (12.5% improvement vs 2023)

Social

- **8.4M inhabitants benefiting from inclusive access to essential services**
- **86% positive answers to the “ethics and conformity” question in VOR** ⁽³⁾ survey

⁽¹⁾ Coal exit and methane capture

⁽²⁾ Excl. energy prices

⁽⁴⁾ VOR: Voice of Resources

Robust Multifaceted Performance Governance

To Champion our Purpose and Ensure Sustainable Value Creation

STRATEGIC STEERING

- Board of Directors - Purpose Committee
- Executive Committee (EXCOM) - ESG Committee
- Multifaceted Performance objectives sponsored by an EXCOM member

OPERATIONAL ACTIVATION

- **100 local Purpose Officers**, activating Purpose and multifaceted performance in each BU, Zone, Country
- **16,000 Managers' Bonus** conditioned to multifaceted performance objectives

DIALOGUE & COOPERATION WITH ALL STAKEHOLDERS

- Critical Friends Committee
- Future Generations Council
- +1 Collectives

Employee Share Ownership Plan

Employees are now the first shareholder of the Group

Growing Success of Share Ownership Plan

- Sequoia 2024 operation offered to 179,000 employees in 54 countries
- Subscribed to by nearly 80,000 employees
- A subscription rate of close to 45%, the highest ever recorded at Veolia
- Share buy-back plan to compensate the impact of the employee shareholding program (2025-2027)

✓ ~9%

of Veolia shares owned by employees (at the end of 2024)

✓ +5 pts vs 2020

Align our Financing Policy with our Value Creation Strategy

New Financing Instruments

- > Demonstrate **alignment of financial and environmental performance** in Veolia's **GreenUp strategy**
- > Create new opportunities for stakeholders to finance solutions contributing to **decarbonization, conservation and regeneration of resources, and depollution**

Veolia is Ready for Green Bonds and Blue Bonds

- > **A State of the Art Green Financing Framework:**
 - o Aligned with the ICMA Green Bond Principles
 - o Takes into consideration the Guidelines for Blue Finance from the IFC and “Bonds to Finance the Sustainable Blue Economy” (SBE) guidelines
- > **Green and Blue Bonds/Loans:** The funds raised are directed towards **eligible investments**
 - o A large portion fully aligned with the EU green taxonomy criteria
 - o Highlight specific projects and their positive impact



- > **Second Party Opinion by Moody's with Sustainability Quality Score SQS2**

Extra-financial ratings confirming Veolia's leadership in ESG

General ESG

S&P Global

- > Sustainability Yearbook 2025 (Top 5%)⁽¹⁾
- > Dow Jones Best-in-class World and Europe indices
- > 2nd in the Multi and Water Utilities industry⁽²⁾

MOODY'S ANALYTICS

- ⁽³⁾ > Leader in Waste & Water utilities Europe industry with a score of 73 vs. a sector average of 53

ISS ESG

- ⁽⁴⁾ > Prime status and 1st decile (B rating) in the Multi Utilities industry

Climate Performance And Reporting

CDP

- ⁽⁵⁾ > Climate change: A rating, Leadership band



- > Net Zero 2050 validation
- > Certified 1.5°C

MOODY'S RATINGS

- > Independent evaluation of our transition plan, NZ-2 rating "Advanced"⁽⁶⁾
- > Certified 1.5°C

TCFD

- > TCFD disclosure status

Water

CDP

- ⁽⁵⁾ > Water security: A- rating, Leadership band

Biodiversity



- > TNFD early adopter status

act4nature international

- > Approbation of new Veolia's commitments



2

FOCUS #1 DECARBONIZE: CLIMATE CHANGE MITIGATION & ADAPTATION

Emmanuelle MENNING

Deputy CEO Finance and Purchasing, Veolia

Uniquely Positioned to Tackle Climate Change for Our Clients

Climate Change Challenges

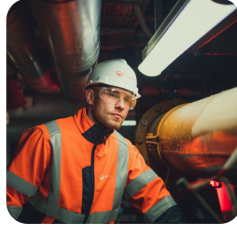
Water Scarcity

Extreme Weather Events

Energy Transition

Veolia Solutions for Customers

Mitigate Climate Change



Transformation of heating and cooling networks

Methane capture and energy from waste

Assets energy efficiency

Adapting to Climate Change



Water conservation solutions
to tackle droughts

Crisis management solutions
to face floods

➤ On top of these solutions, exposure and vulnerabilities analysis completed for 2,000 sites

Accelerate our Decarbonization for Ourselves and Our Clients

Ambitious Climate Commitment anchored in GreenUp plan



-50% Scope 1&2 by 2032



+50% Scope 4* by 2030



NetZero by 2050



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

MOODY'S
RATINGS



1.5°C trajectory, Paris-aligned
including -30% on Scope 3



1st company to obtain double validation
of its climate commitments by two leading
international rating agencies

Coal Exit in Europe by 2030

- €1.6bn in investments between 2018-2030
- €656m already spent
- €515m planned for the 2024-2027 period



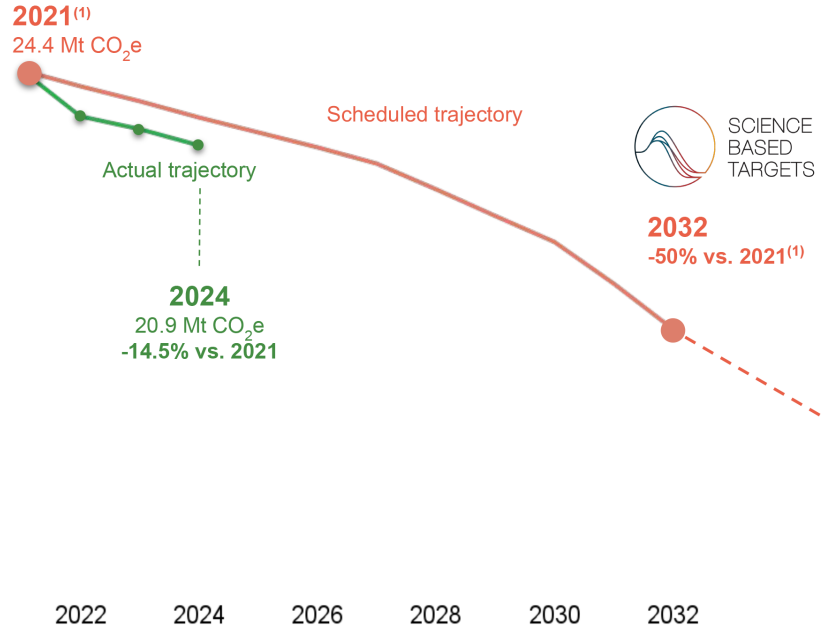
IRR > 10%

Methane Capture

- €85m in investments in 2024-2027
(eg. increase capture rate from 40% to 70% in Latin America, Asia and Australia)

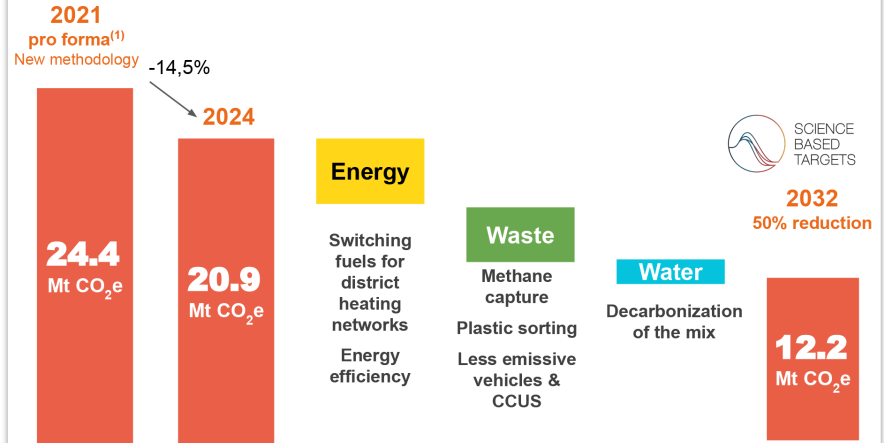
Scopes 1 & 2: Net Zero On Track !

Veolia is On Track on its Decarbonizing Trajectory for Scopes 1 & 2



Scope 1&2: Main decarbonization levers to reach near-term target

- Conversion of coal-fired combined heating & power plants to much less emissive combination of fuels: gas, biomass and RDF in Europe
- Methane capture plan especially in Latin America
- Energy efficiency plan over Veolia assets in the 3 activities of the Group



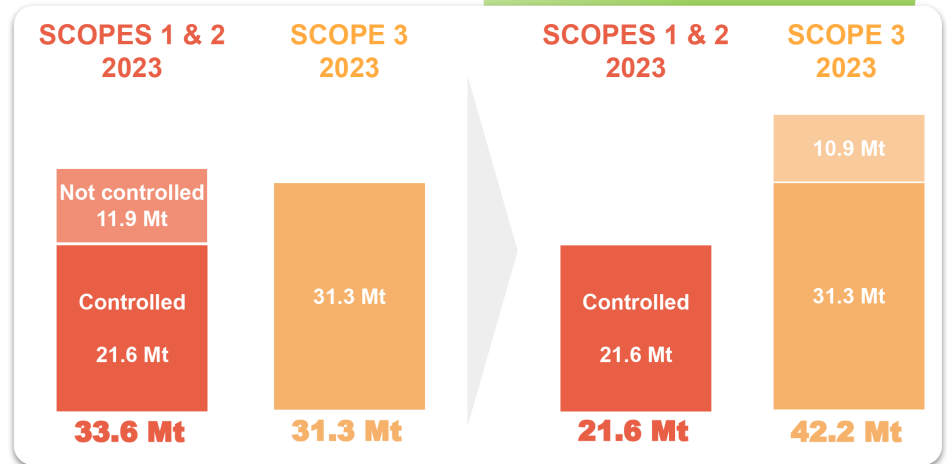
(1) Pro forma with emissions from Suez activities in 2021 and conserved in Veolia.

(2) Emissions have been recalculated using the new accounting methodology for emissions applied in the CSRD for the 2025 publication of 2024 results. Veolia will resubmit targets to the SBTi in 2025 due to methodological change (CSRD)

New Methodology for the Allocation of Emissions for More Transparency on Veolia's Operational Control with CSRD

New Methodology for Allocation of Emissions

- > Emissions of assets not operationally controlled (concessions, O&M contracts, JVs...) have been transferred from Scopes 1 & 2 to Scope 3 as Veolia does not have the operational levers to decarbonize the assets and needs to obtain its client agreement.
- > Veolia total emissions do not change (except for the uncontrolled share of JVs ~1 Mt CO₂e).



Coal: Exit by 2030 in Europe, and Decarbonizing in China

Planned Investments

€656m already spent (since 2018)

€1.6bn cumulated in 2030

With IRR > 10%

Germany, Braunschweig



Generation of power & heat from coal to biomass + natural gas

~270,000 tCO₂e
€270m capex
IRR > 10%

Poland, Poznan



Generation of power & heat from coal to natural gas (+biomass to come)

~300,000 tCO₂e
€240m capex
IRR > 10%

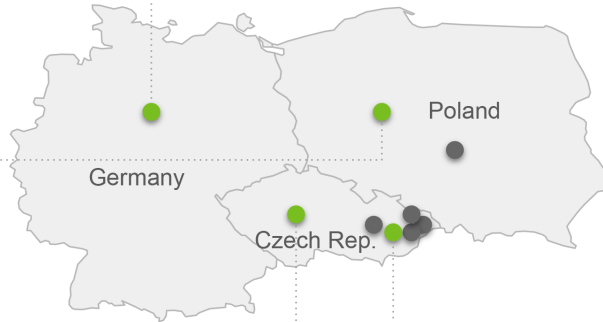
Czech Republic, Kolin & Prerov



Generation of power & heat from coal to RDF* + biomass

~150,000 tCO₂e
€75m capex
IRR > 10%

3 plants already commissioned
+ Poznan#1 about to start



- Plants already commissioned
- Plants under retrofitting process

Challenge: Decarbonize Coal-Based District Heating Networks in China

CO₂ reduction target by 2032:

- 25% (vs. 2021) despite increase in heat production thanks to a combination of solutions: heat pumps, switch to biomass...

China: District Heating Networks



Generation of power & heat from a mix of coal and biomass

~500,000 tCO₂e by 2032

Continuous reduction of coal-based activities in Group revenue

2024: 3% >>> 2030: ~1%

Methane Capture Plan on Track

Planned Investments

€ 85m over GreenUp

- > Group average capture rate: **59.8 %** in 2024
- > Target: **80%** by 2032 allowing for a **5 Mt CO₂** reduction

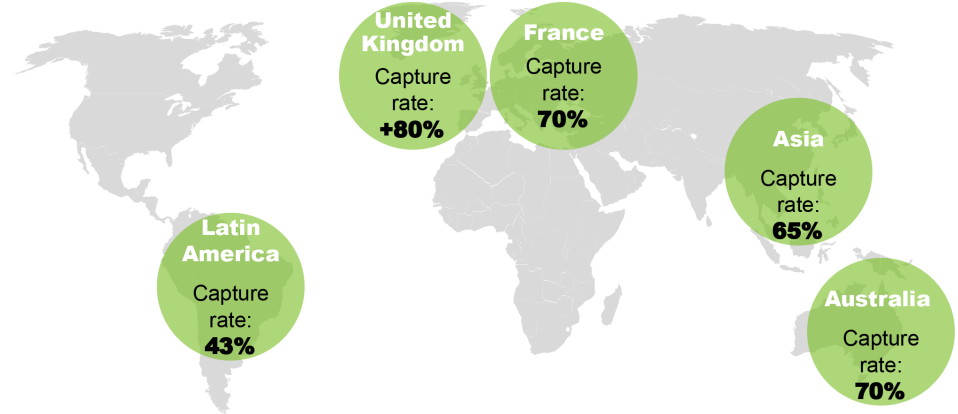
Landfilling Global Footprint

- **155 sites** in 15 countries
- **6+ TWh** of biogas produced in 2023

Recent Achievements

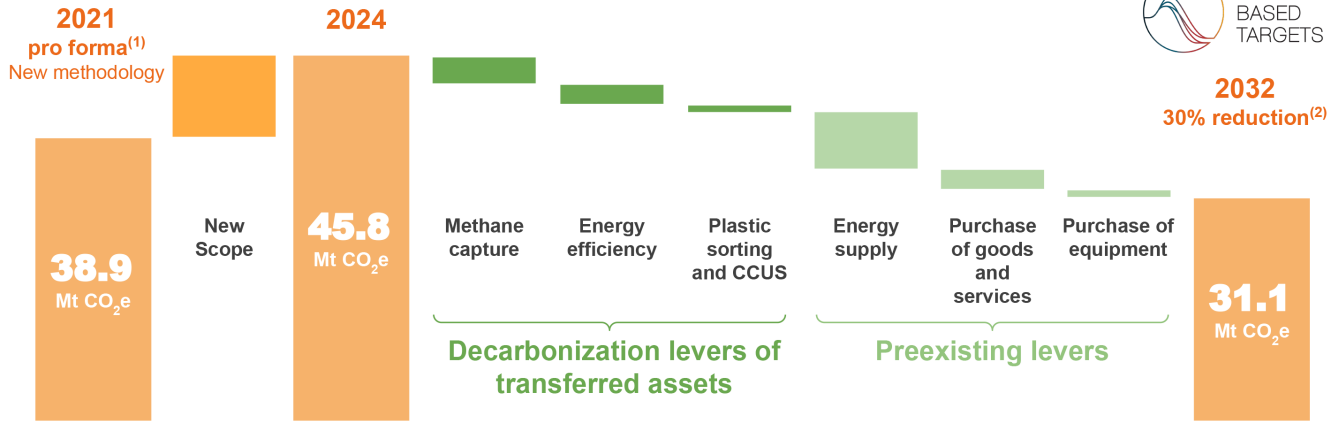


Methane capture rate performance per zone



Scope 3: Decarbonization Plans for Client Assets and Energy Supply

Decarbonization Plans of Transferred Assets Added to Preexisting Levels on Supply

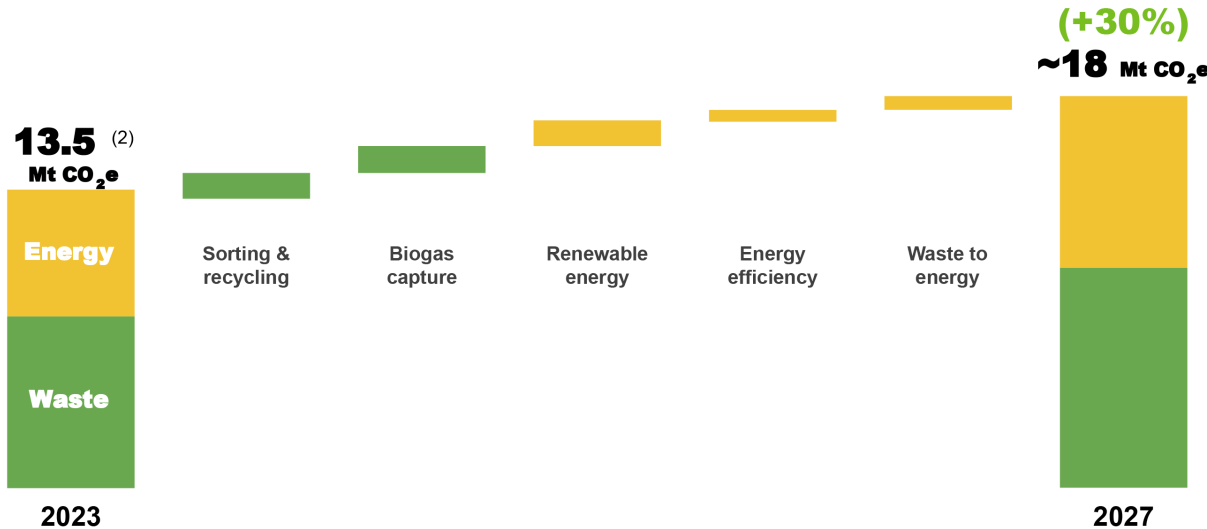


Main Scope 3 levers:

- **Methane capture plan** at operated landfills
- **Energy efficiency plan** for heating networks, to reduce thermal losses
- **Energy supply changes:** The switch from coal to biomass or CSR for Veolia heating networks in central Europe results in reduction of scope 3
- **Purchases** - By engaging suppliers in reducing their emissions: by 2032, **the Group's 300 largest suppliers** representing 30% of purchasing emissions must have an SBTi commitment

Scope 4⁽¹⁾: Increase our Decarbonization Impact

Erased emissions are to rise-up with Veolia decarbonization plans for its sites and clients



- Veolia’s mission is to decarbonize highly emitting sites, not to sell or avoid operating them.
- The more customers the Group has, the higher its emissions.
- We are calling for recognition of Scope 4 - erased emissions - as it would give fair consideration to decarbonization efforts.



+13% CO₂e erased (Scope 4) in 2024 vs 2023 i.e. 15.2Mt



+30% CO₂e erased (Scope 4) in 2027 vs 2023

⁽¹⁾ Scope 4, also known as erased emissions, is a concept specific to Veolia, to value the reductions of GHG emissions from third parties thanks to the Group’s decarbonizing solutions compared to a reference scenario without. Its definition is given in point 4.1.2.1.4. of the Universal Registration Document 2024. Veolia ensures that Scope 4 is part of a different accounting from its Scope 1, 2 and 3 emissions and that they can in no case be subtracted from the latter.

⁽²⁾ The reporting is now being done on the global integration perimeter of the CSRD, the perimeter of the erased emissions for 2023 and the target for 2027 have been recalculated.



3

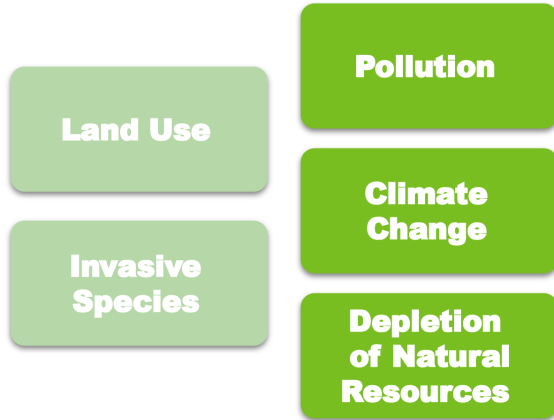
FOCUS #2 DEPOLLUTE AND PROTECT NATURE

Sébastien DAZIANO

Senior Executive Vice President, Strategy,
Innovation & Development, Veolia

Veolia's Activities Have a Direct Contribution to Depollute the Planet, Protect Nature and Health

Five Pressures on Biodiversity ⁽¹⁾



► Positive contribution on 3 of 5 pressures impacting biodiversity

Veolia Solutions for Customers

Waste and hazardous waste collection & treatment



8 assets under construction:

United States (x2), Saudi Arabia, Germany, United Kingdom, France, Taiwan, South Korea

Municipal and industrial water and wastewater treatment



SEDIF, France:

150 major innovations including 10 world-first



8.7 Mt⁽²⁾ hazardous & polluting waste treated in 2024



9 Mt⁽³⁾ hazardous & polluting waste treated by 2027

(1) Five pressures on biodiversity identified by IPBES

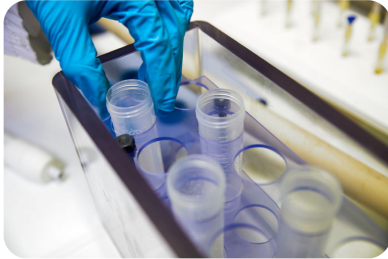
(2) At constant scope excluding RGS (-0.5 Mt in 2024)

(3) Impact scope related to the divestment of RGS (U.S.A)

BeyondPFAS Offer: Combining Activities to Fight Micropollutants

End-to-End Solutions to Protect Health and Environment

ANALYZE



CONTROL &
ENGINEERING



OPERATION



HAZARDOUS WASTE
TREATMENT



BeyondPFAS
by  **VEOLIA**



€205m revenues from PFAS
& New Pollutants Treatment in 2024



~€1bn revenues by 2030, from PFAS
& New Pollutants Treatment

Protecting Biodiversity in our Operations

In Addition to the Contribution of our Activities to Reducing 3 Pressures

Protecting Biodiversity on Operational Sites

- **Zero-pesticide policy**
- **Ecological management** on sites > 1 hectare of green space
- **> 150+ most sensitive sites:** dedicated action plans following a biodiversity footprint assessment

Engaging with our Stakeholders

act4nature
international

- **Commitment since 2018, increased in 2024**
- **Aligned with COP15 global framework**
- **Disclosure of impact and dependencies of the value chain in line with TNFD⁽¹⁾ framework**



Progress rate of biodiversity action plans: 73% in 2024, well above the target of 63%



Target for 2027 is to reach 85% for biodiversity action plans



4 FOCUS #3 REGENERATE WATER, AND RESOURCES FROM WASTE

Sébastien DAZIANO

Senior Executive Vice President, Strategy,
Innovation & Development, Veolia

Leader in Water Regeneration, on the Entire Value Chain

Growing Concerns About

Health-related impacts of water pollution

Strategic industries water consumption

Fresh water resources scarcity

Veolia #1 Worldwide in Water Regeneration

- #1 Worldwide Water Operations
- #1 Worldwide Water Technologies
- Full range of water regeneration solutions for Municipalities and Industries

Leak detection

New Jersey, U.S.



13 to 17% leakage only
vs up to 30 - 50% (U.S.)

Zero liquid discharge

Semiconductors, US



Water reclamation facility
Up to 75% of reclaimed water

Water reuse

Alicante, Spain



Net Zero Water Plan
reusing 100% of the treated wastewater (20+Mm³/year)



1.45bn m³ of fresh water saved in 2024



Save 1.5bn m³ of fresh water in 2027

Reclaiming Waste as a Secondary Raw Material

Plastic Recycling



- > Worldwide Veolia platform : PlastiLoop, a network of **30 factories in 3 continents Europe, Asia and Latin America**
- > Circular, reliable, traceable recycled plastic
- > In 2024, new Circular PET plant in Tsuyama, Japan, joined the PlastiLoop network

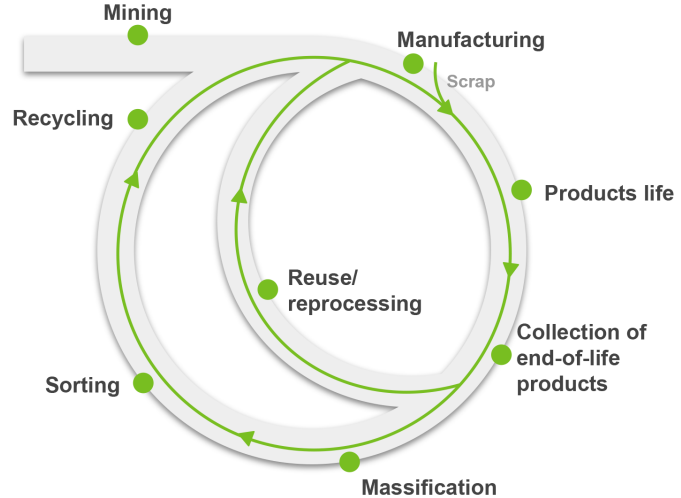


Battery Recycling

- > Historical player in the treatment of batteries and accumulators
- > Pioneer in recycling electrical vehicle batteries
- > **Innovative hydrometallurgy facility** to extract purified cobalt, nickel and lithium



Veolia Provide Solutions All Along the Value Chain



#1 in Europe for Circular Economy



In 2024, €9.5bn of the Group's turnover related to Circular Economy solutions



5

FOCUS #4 BECAUSE WE CARE

Isabelle QUAINON

Senior Executive Vice President
Human Resources, Veolia

Activities Anchored Locally

Value of our Activities for Communities

- **Direct value:** 56 countries, 215,000 employees, mostly blue collars
- **Economic positive externalities¹:**
 - for every 1€ generated by Veolia, the local economy generates another 2.60€ (2023)
 - over 1,275,000 full-time equivalent (FTE) jobs
- Volunteering program **Resourcers for Communities:** 6,000 full-time equivalent personnel for 2,300 actions with 850 partners in 2024



Access to Essential Services

- **Access to Essential Services:**
 - 111m people for drinking water,
 - 98m for sanitation,
 - 43m for household waste collection,
 - 10.4m for heating and energy services
- **Veolia Foundation: 20 years of action**



8.4m residents benefiting from inclusive solutions to access essential services (all activities), already in line with GreenUp target

Health and Safety:

Together for a Safe and Secure Work Environment

A “Non-Negotiable” for Veolia

- 142,000 safety visits made in 2024
- Involvement of the entire management chain
- 12 life-saving rules
- 10 management standards for high-risk activities
- Training, tools, safety week, performance contracts, safety management systems

12 Life-Saving Rules

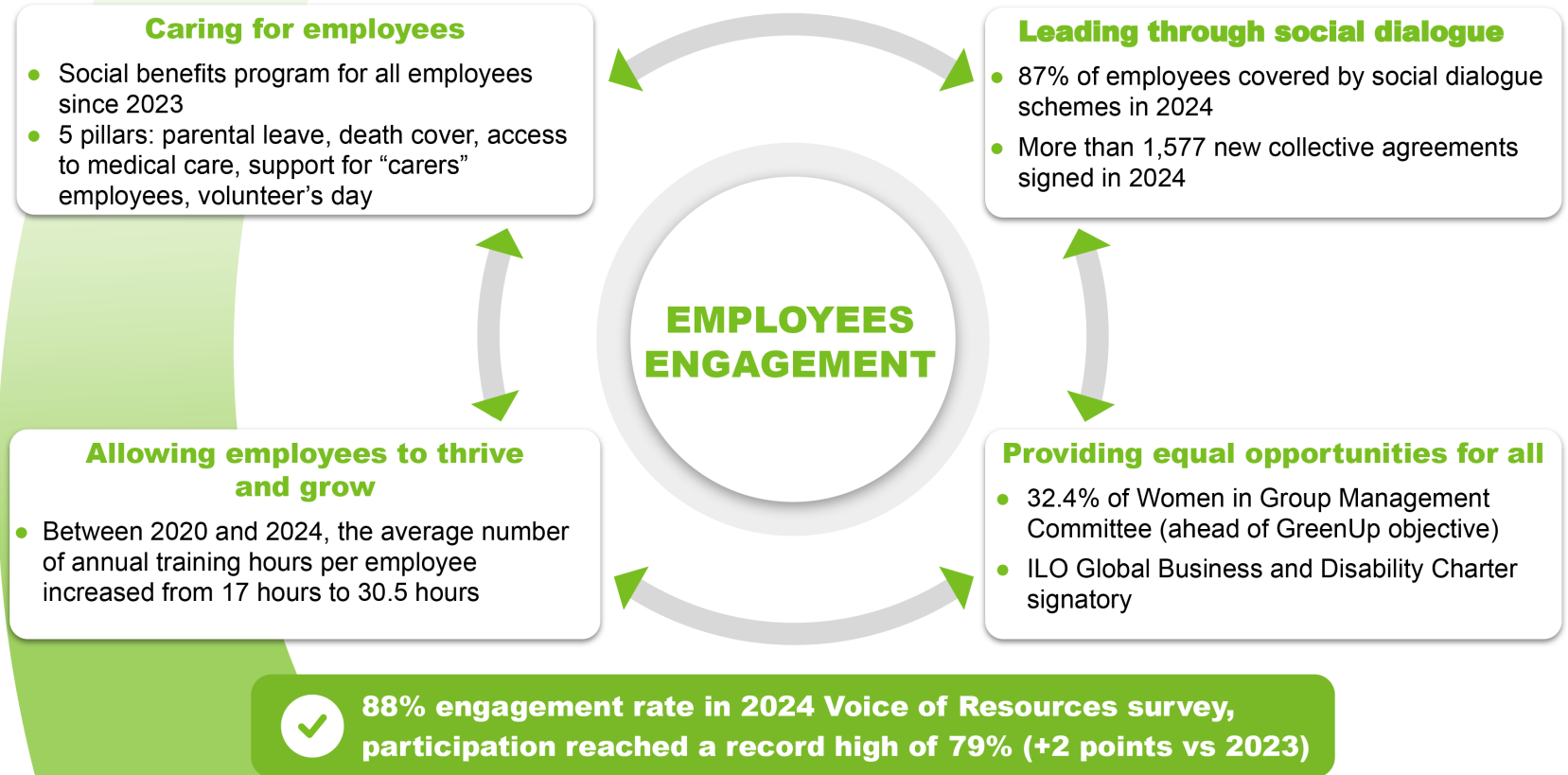


Workplace accident frequency⁽¹⁾ of 4.33 in 2024, a 35% reduction since 2021



Workplace accident frequency⁽¹⁾ of 4.1 by 2027

Because We Care for Employees





6

KEY TAKEAWAYS

Estelle BRACHLIANOFF
Chief Executive Officer, Veolia

Sustainability Embedded in our Robust Value Creation Model

GreenUp Strategy: Create Value Both Financial and Environmental Impact

Decarbonization*

18 Mtons CO₂e erased^(a)
(Scope 4) in 2027 vs 2023

Regeneration

1.5bn m³ fresh water
saved in 2027

Depollution

9 Mtons^(b) of hazardous
waste & pollutants
treated in 2027



Solid and resilient growth^(c) inc. boosters :

bioenergy, flexibility & energy efficiency, water technologies, hazardous waste treatment

✓ ≥ €8bn EBITDA in 2027

✓ Leverage ≤ 3x

✓ Current Net income to grow ~10%^(d) CAGR over 2023-2027

✓ Dividend to grow in line with current EPS



Already ahead in our multifaceted performance targets



Solid Revenue and Strong net result growth track record



Sustainable financing structure:

- Green bonds
- Employees are Group's first shareholder



Our purpose: reconcile human progress & environmental protection



APPENDICES

GreenUp 24-27 Multifaceted Performance Framework and 2024 Results

Performance Dimension	Multifaceted Performance Objective	Multifaceted Performance KPI	Baseline 2023	Results 2024	GreenUp 2027 Target	Status 2024
Commercial	Customer and consumer satisfaction	Customer satisfaction rate via extended Net Promoter Score methodology (score and turnover cover)	n/a	55 81%	score ≥ 30 80% turnover covered	✓
	Decarbonization of our customers - Scope 4	Erased GHG emissions	13.45 Mt	+13% vs. 2023	+30% vs 2023	✓
	Growth boosters and innovation	Revenue growth on priority business segments (energy, water technologies, hazardous waste)	12.032 bn€	+6.6% vs 2023	CAGR ≥ 5% vs 2023	✓
Environmental	Decarbonization - scopes 1 and 2 reduction	Scopes 1 and 2 GHG emissions reduction	24.4 Mt (baseline 2021)	-14.5% vs 2021	-18% vs 2021	✓
	Decarbonization - transformation of our assets (including coal exit and methane capture)	Decarbonization Capex (including coal exit and methane capture)	n/a	€133.5m	€600m	✓
	Water savings and resources regeneration	Fresh water saved	1.4 bn m ³	1.45 bn m ³	≥ 1.5 bn m ³	✓
	Depollution - Biodiversity	Biodiversity preservation on sensitive sites	59% progress	73% progress	≥ 85% progress	✓
Human Resources	Health, safety and well-being	Lost Time Injury Frequency Rate	4.95	4.33	≤ 4.1	✓
	Employee commitment	Employees commitment rate ("VoR" survey)	89%	88%	≥ 85%	✓
	Diversity and inclusion	Proportion of women among Group Management Committee	25.6%	32.4%	≥ 30%	✓
Social	Ethics and Integrity	Positive answers to the "ethics and conformity" question in "VoR" survey	88%	86%	≥ 83%	✓
	Support to local communities	Residents benefiting from inclusive solutions to access to essential services (all activities)	7.8m inhab	8.4m inhab	8.4m inhab	✓
Finance	Profitability	Current net income - Group share	€1,335m	€1,530m	23-27 CAGR ~10% (constant FX)	✓
	Investment Capacity	Free Cash Flow (before discretionary growth Capex)	€1,683m	€1,819m	annual target	✓
	Return on capital employed	ROCE after tax	8.3%	8.8%	annual target	✓

Veolia CSRD Disclosure Highlights our Material Challenges

41 Impacts, Risks and Opportunities (IRO) Corresponding to 6 Domains of Action

> Connected to the GreenUp strategy and aligned with our multifaceted performance

> Sharing with stakeholders a clear picture of the ecological transformation challenges

> See 2024 URD for more details on CSRD disclosure

Decarbonize



- Veolia/ 1,5°C ; Net Zero
- Clients/ erased emissions

Depollute



- Micropollutants
- Hazardous waste
- Biodiversity protection

Regenerate Resources



- Sustainable use of water
- Secondary raw materials
- Energy recovery from non-recyclable waste

Safe & Resilient Local Services



- Access to essential services
- Local value creation
- Resilience

Engage Stakeholders



- Common goals
- Customers satisfaction
- Value chain workers
- Business conduct

Attractive Company



- Health and safety
- Attract, retain, upskill
- Social policy, inclusion, diversity

The Alignment Ratio with the EU Green Taxonomy Demonstrates Veolia's Engagement Towards Ecological Transformation

Alignment Continues to Improve in 2024

- Aligned turnover of 44% in 2024 vs 40% in 2023
- 71% of eligible scope is aligned in 2024 vs 69 % in 2023

A confirmation of:

- The growing part of green activities in the portfolio and new projects
- The worldwide environmental performance of activities, illustrated by the high compliance ratio of eligible activities with the EU taxonomy demanding screening criteria

All 3 activities contribute significantly to the aligned Capex:

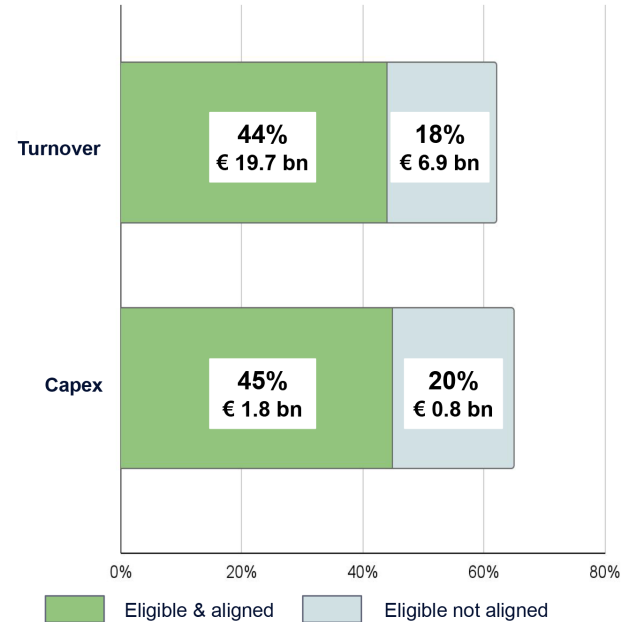
34% Water



35% Waste



31% Energy



Alignment rate with EU Green Taxonomy in 2024

Appendice - New CO₂ Methodology for emissions allocation

Historically, the GHG emission reports produced by the Group presented all emissions from sites owned or operated by the Group in **Scope 1 and 2**, in accordance with the **GHG Protocol** but without making a precise distinction of operationally controlled sites in the absence of clear criteria on the concept of operational control in the available texts. As part of the **implementation of the CSRD**, **Veolia carried out a detailed analysis of its CO₂ emitting facilities**, in an effort to present, in compliance with paragraph 46 of the ESRS E1, a clear allocation of greenhouse gas emissions **according to the nature of the operational control exercised**. This analysis was based on the reference regulatory text: the GHG Protocol, but also on recent specific guides such as the additional guidelines on operational control of the Australian National Greenhouse and Energy Reporting Act (NGER Act) (2007) and the Methodological Guide for the evaluation of greenhouse gas emissions from the household waste management service and similar published by ADEME (2024). **The key question raised was to identify for Veolia's activities a relevant definition of the concept of operational control**. Indeed, the definition of operational control in the CSRD (similarly to the GHG protocol) specifies that it exists in situations **where "the company has the ability to direct the operational activities and relationships of the entity, site, operation or asset"**.

For Veolia, this definition was found to be insufficient as it did not take into account the particularity of activities operated in regulated environments such as concession contracts. This resulted in the development of an analysis grid for operational control, applicable to the Group's business models, specifying the elements of analysis of operational control and respecting existing texts.

The application of this grid led (based on an approach centered on a categorisation of Veolia asset major asset types) to the conclusion that emissions:

- From **Merchant Plant type assets** (accounted for as physical assets under IAS 16) **should be classified in Scope 1 and 2**, Veolia having full power in policy choices to exploit the asset
- From **Concessive type assets/contracts** (accounted for under IFRIC 12 interpretation either as an intangible asset or as a financial asset) **should be classified in Scope 3.8 "Upstream leased assets"**: the ultimate decisions on operational and environmental policies belonging to the grantor
- From pure **operation and maintenance contracts** (accounted for as service contracts) **should be classified in 3.11 "Use of products sold"**, Veolia responding to a demand for a waste treatment, water... service based on a set of obligations defined and monitored by the public or private client
- **Entities not included in the consolidation scope should be classified in Scope 3.15 "Investments"**, as long as Veolia does not hold the ultimate decisions on operational and environmental policies.

As a result, Veolia has reallocated to Scope 3 the Scope 1 and 2 emissions of non-operationally controlled assets representing 11.9 Mt of emissions (Scope 1 and 2) in 2023, or 35% of the Group's Scope 1 and 2. In addition, Veolia has updated the 2021 baseline following this change in methodology, leading to a reallocation to Scope 3 representing 10.9 Mt of emissions (Scope 1 and 2). This **methodological evolution does not call into question Veolia's commitments within the framework of its strategic GreenUp program validated by the SBTi and Moody's**: the Group still pursues its reduction goal compared to 2021 of its scope 1 and 2 by -50% by 2032 and by -30% on at least 67% of its scope 3 by 2032. Veolia is preparing an update of the milestones of its trajectory with SBTi to take into account these developments and the new trajectory will be submitted before the summer of 2025.

Veolia emissions with the new methodology

	2023	2024
Scope 1	19.6	18.7
Scope 2	2.1	2.1
Scope 3	42.2	45.8

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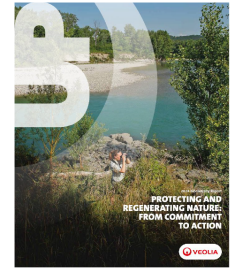
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