MULTIFACETED PERFORMANCE PROGRESS REPORT

2023

ESG

THE HEART OF VEOLIA’S MULTIFACETED PERFORMANCE
ABOUT THE VEOLIA GROUP

- Veolia – the world leader for decarbonizing, saving and regenerating resources, and depolluting
- Ecological transformation, that is our Purpose
- Proactive governance
- A commitment to multifaceted performance
- An approach of shared progress with and for our stakeholders

OUR AMBITION AND OUR STRATEGY

- To be the benchmark company for ecological transformation
- To create solutions to decarbonize, save and regenerate resources, and depollute
- To direct our investments toward ecological transformation

OUR ESG AIMS AND CHALLENGES

- To address the climate emergency and its impacts on human activity
- To grow the circular economy and save and regenerate water resources
- To depollute to protect environments and biodiversity
- To create wealth locally
- To provide access to essential services
- To engage and protect employees, promote inclusion and diversity, and share value
- To ensure robust governance, compliance and risk management

Appendix: our ESG performance indicators

The structure of this report takes inspiration from the TCFD (Taskforce on Climate-related Financial Disclosures) recommendations and ongoing work in connection with the TNFD (Taskforce on Nature-related Financial Disclosures). To facilitate access to quantitative non-financial data, a history of the Group’s main ESG performance indicators can be found at the end of the report. These indicators are aligned with the most commonly used European or international benchmarks (GRI, SASB, Principle Adverse Impact indicators).
Chief Executive Officer of Veolia

Estelle Brachlianoff

In its 170-year history, the Group has helped reshape the way we use resources to be more respectful of ecosystems and meet everyone’s basic needs. Decarbonising, saving and regenerating resources, and depolluting: this trio of ecological transformation is enshrined in our Purpose and sets a clear goal to improve health and quality of life for human communities. This is a huge ambition that motivates the 220,000 employees in our water, waste management and recovery, and energy businesses.

And we have the results to prove it! In 2022, 14 million metric tons of CO2 were eliminated from our customers’ carbon trajectories, and more than 320 million cubic meters of water saved, equivalent to the annual consumption of Singapore. In terms of social responsibility and governance, the Group launched numerous initiatives: basic package of social benefits for all employees worldwide; a purchasing policy of spending 85% in the places where we operate; gender balance on the Board of Directors; and a policy to encourage employee share ownership which has made them the Group’s leading shareholder in January 2022.

In 2020, with the launch of our strategic plan Impact 2023, we made environmental, social and governance (ESG) criteria central to the Group’s operations through multifaceted performance. More than a simple reporting method and more than just a communication plan, this is a genuine tool for steering and transforming the Group.

This multifaceted performance is second nature to Veolia, which defines its success by its usefulness, and views economic, social and environmental concerns as an indivisible whole. We therefore devote equal attention to all our stakeholders by setting ourselves clear performance targets in five areas: commercial, economic/financial, environmental, human resources, and social, all underpinned by robust, proactive governance.

This multifaceted performance guides not only our development choices but also the way in which we run our businesses. These are just a few of many examples:

→ We made the responsible rather than the easy choice by investing significantly to eliminate coal from our heat networks in Central and Eastern Europe, resisting the temptation to simply divest these businesses, and we are investing in biogas capture at our landfill sites in Latin America; 

→ We increased the proportion of our business engaged in the circular economy (€8.4 billion in 2022), especially in plastics recycling (480,000 t of plastics recycled in 2022).

→ In our historically rather male-dominated business areas, we are now showing strong growth in female representation in our teams (25.2% in 2022 vs. 18.2% in 2019) and 30% female managers; 

→ We are pursuing an ambitious policy regarding top management compensation, with a bonus that is 50% based on quantitative criteria, with 50% relating to non-financial criteria.

And we’ll keep building on this momentum! But we will also continue to explain the unique features of our business models and activities, as Veolia has become a unique company in the world, the first to achieve top-tier status simultaneously in water, waste and energy. Our strength is derived from the combination of our business areas, which allows us to offer our customers groundbreaking solutions for ecological transformation.

Committing to working tirelessly to support our customers in their ecological transformation, we are also acting to reduce our own environmental footprint:

→ by intensifying our efforts towards Net Zero Carbon by 2050, while explaining how some of the activities that inflate our carbon figures — converting assets on behalf of our customers, eliminating hazardous waste, etc. — are actually good news for the planet, 

→ by advocating for recognition of the emissions we reduce, avoid or eliminate for our customers, 

→ by re-asserting that our role is to provide drinking water for people in regions often subject to water stress, that we lead the way in identifying and anticipating risks to our own and our customers’ infrastructure, and above all, that we are there to provide solutions (efficient networks, wastewater reuse, etc.) to help improve their resilience.

When it comes to assessing companies’ ESG performance, the co-benefits of their activities for their own value chains and those of their customers are not given sufficient recognition. For Veolia, these co-benefits come in the form of emissions avoided, resources untapped, and water not extracted.

The purpose of this document is to highlight Veolia’s ESG achievements since 2020. Since our strategic plan launched in 2020, we have constantly pursued our ESG targets to ensure the consistency and success of our multifaceted performance. And we will introduce our strategic plan for 2024-2027 at the beginning of next year with renewed determination.

A simple message to end on: everywhere Veolia operates, our stakeholders must see a “before” and an “after” thanks to our solutions, our standards of excellence, and our multifaceted performance approach, which combines ESG and corporate strategy.

Everywhere Veolia operates, our stakeholders must see a ‘before’ and an ‘after’ thanks to our solutions, our standards of excellence, and our multifaceted performance approach.”
WITH NEARLY 220,000 EMPLOYEES working in water, waste, and energy on five continents, the Group designs and provides solutions to decarbonize, save and regenerate resources and depollute that are useful and practical for local authorities, industry, and the commercial sector.
VEOLIA – THE WORLD LEADER FOR DECARBONIZING, SAVING AND REGENERATING RESOURCES, AND DEPOLLUTING

A CONSOLIDATED GEOGRAPHICAL PRESENCE

In 2022 compared with 2019, thanks to performance improvements in drinking water networks.

Ecological transformation, that is our Purpose

Ecological transformation means acting to reconcile human progress and environmental protection.

We develop and implement locally solutions to depollute our vital resources and preserve them from depletion, solutions to decarbonize our ways of living and producing and adapt them to the consequences of climate change.

All over the world, attuned to local cultures, we strive to improve the health and quality of life of communities.

At Veolia, we tackle economic, social and environmental issues as an inseparable whole to the benefit of the largest number of people.

Find the full version of our Purpose at veolia.com

Created in consultation with our various stakeholders and approved by our Board of Directors, our Purpose is aligned with Veolia’s 170-year mission of “Resourcing the world.” As both a marker for the Group’s chosen direction and a means of rooting its actions more deeply in the long term, it expresses the fundamental meaning of what we do.

Veolia’s Purpose is shared with all our stakeholders – employees, customers, suppliers, shareholders, partners and the regions where the Group operates – so that they are aware of its meaning and participate in its effective application.
PROACTIVE GOVERNANCE

From its inception through to its implementation, Veolia’s Purpose has been steered and supported at the highest level within the Group. As a source of inspiration and management tool for the impact 2023 strategic plan, it is widely distributed and shared throughout the Group.

The Board of Directors validated the text and the multifaceted performance objectives and related indicators, and controls its proper application, in particular through a dedicated Purpose Committee.

The Group Executive Committee and Management Committee oversee its effective implementation. In 2022, a member of the Executive Committee was tasked specifically with stakeholder issues. The aim is to innovate in this area and support Business Units in its application.

The Critical Friends Committee of high-level independent experts is regularly asked for its opinion, with the aim of challenging and pushing the initiative within the Group.

The Purpose Steering Committee, made up of high-level independent experts, is responsible for coordinating and promoting the initiative within the Group.

The Strategy and Innovation department steers Veolia’s strategy with a view to achieving a multifaceted performance in line with the company’s Purpose.

Together with staff representative bodies, Veolia has set up a Purpose monitoring committee to encourage all employees to take ownership of the Purpose.

THE FIVE BOARD STEERING COMMITTEES

Corporate social responsibility (CSR) issues are addressed at the highest level of Veolia’s governance through several dedicated Board committees.

1. The Purpose Committee monitors the Group’s progress and guides its decisions with reference to its Purpose and to multifaceted performance.
2. The Research, Innovation and Sustainable Development Committee focused its efforts in 2022 on Veolia’s stance in terms of carbon neutrality, the Group’s CSR and non-financial ratings performance, and the roll-out status of its sustainable development commitments. It received an annual progress report on Veolia’s plan to phase out energy production from coal.
3. The Compensation Committee validates the compensation awarded to company directors, ensuring in particular that it is consistent with the Group’s multifaceted performance commitments.
4. The Accounts and Audit Committee includes in its work the review of the risk management system, including the risk mapping and materiality matrix (incorporating CSR issues) and the Group’s insurance plan.
5. The Nominations Committee is responsible for making recommendations on the future composition of the company’s governing bodies and assists the Board in its periodic evaluation work.

ANNUAL VARIABLE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER 2022 CRITERIA

<table>
<thead>
<tr>
<th>Qualitative (non-financial) 20%</th>
<th>Quantitative (financial) 50%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic dimension Management performance</td>
<td>15% Profitability (CNIGS)</td>
</tr>
<tr>
<td>10% Investment capacity (free cash flow)</td>
<td>15% Group growth (revenue)</td>
</tr>
<tr>
<td>10% Capital return (ROCE)</td>
<td></td>
</tr>
</tbody>
</table>

LONG-TERM COMPENSATION FOR EXECUTIVES, HIGH-POTENTIAL EMPLOYEES AND KEY CONTRIBUTORS (2)

<table>
<thead>
<tr>
<th>Financial criteria 50%</th>
<th>Qualitative non-financial criteria 50%</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.5% Climate</td>
<td>12.5% Access to essential services</td>
</tr>
<tr>
<td>12.5% Diversity</td>
<td>12.5% Approximate 460 beneficiaries</td>
</tr>
</tbody>
</table>

(1) Estimated, data not audited.
To implement its Purpose, Veolia has developed a fundamental lever for transformation: multifaceted performance.

**IMPLEMENTATION AT LOCAL LEVEL**

Each multifaceted and indicator performance objective is co-managed by two people – an Executive Committee sponsor and a Group Objective key expert:
- Executive Committee sponsors are appointed to support the objectives at the highest level within the Group.
- Group Objective key experts:
  - define an objective attainment strategy for the Group,
  - propose ways to cascade this strategy through the different operational and functional entities concerned,
  - participate in the design and analysis of action plans, monitoring and supporting performance,
  - consolidate the Group multifaceted performance indicators at global level.

To strengthen the roll-out of multifaceted performance in all Group geographies, in 2021, a network of Purpose Officers was created to:
- share best practice,
- monitor progress in their area of responsibility,
- reflect collectively on continuous improvement in this approach.

**MULTIFACETED PERFORMANCE RECOGNIZED BY NON-FINANCIAL RATING AGENCIES**

2022
- DJSI: Inclusion in the World and European indices
- FTSE4Good: Inclusion in the index

2020
- DJSI: Inclusion in the World and European indices
- FTSE4Good: Inclusion in the index
- Moody’s ESG Solutions (formerly Vigeo Eiris): 71, sector no. 1
- ISS-ESG: Prime, top 10%, B-
- CDP Climate Change: A
- CDP Water Security: A
- EcoVadis: 75/100 – 98th percentile
## A COMMITMENT TO MULTIFACETED PERFORMANCE

### OBJECTIVES AND ASSOCIATED INDICATORS

<table>
<thead>
<tr>
<th>Objective</th>
<th>2019 Reference</th>
<th>2020 Results</th>
<th>2021 Results</th>
<th>2022 Target</th>
<th>Executive Committee Sponsors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Economic and financial performance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue growth</td>
<td>Annual growth in published revenue</td>
<td>€27.2 billion</td>
<td>€26.0 billion</td>
<td>€28.5 billion</td>
<td>€42.9 billion</td>
</tr>
<tr>
<td>Profitability</td>
<td>Current net income – Group share</td>
<td>€760 million</td>
<td>€615 million</td>
<td>€896 million</td>
<td>€1,562 million</td>
</tr>
<tr>
<td>Return on capital employed</td>
<td>ROCE after tax (with IFRS 16)</td>
<td>8.4%</td>
<td>6.4%</td>
<td>8.2%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Investment capacity</td>
<td>Free cash flow (before discretionary investments)</td>
<td>€1,230 million</td>
<td>€942 million</td>
<td>€1,720 million</td>
<td>€1,463 million</td>
</tr>
<tr>
<td><strong>Human resources performance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee commitment</td>
<td>Rate of engagement of employees, measured through an independent survey</td>
<td>Not applicable</td>
<td>84%</td>
<td>87%</td>
<td>87%</td>
</tr>
<tr>
<td>Safety at work</td>
<td>Lost time injury frequency rate</td>
<td>8.12</td>
<td>6.60</td>
<td>6.65</td>
<td>5.61</td>
</tr>
<tr>
<td>Employee training and employability</td>
<td>Average number of training hours per employee per year</td>
<td>18 h</td>
<td>17 h</td>
<td>21 h</td>
<td>26 h</td>
</tr>
<tr>
<td>Diversity</td>
<td>Proportion of women appointed among Executive Resources from 2020 to 2023</td>
<td>Not applicable</td>
<td>28.3%</td>
<td>30.4%</td>
<td>30.3%</td>
</tr>
<tr>
<td><strong>Commercial performance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer satisfaction rate calculated using the Net Promote Score methodology</td>
<td>Not applicable</td>
<td>NPS ≥ 41 with 57% of revenue covered</td>
<td>NPS ≥ 43 with 72% of revenue covered</td>
<td>NPS ≥ 48 with 85% of revenue covered</td>
<td>NPS &gt; 30 with 75% of revenue covered</td>
</tr>
<tr>
<td>Development of innovative solutions</td>
<td>Number of innovations included in at least 10 contracts signed by the Group</td>
<td>Not applicable</td>
<td>2</td>
<td>6</td>
<td>10</td>
</tr>
<tr>
<td>Hazardous waste treatment and recovery</td>
<td>Consolidated revenue generated by the hazardous and liquid waste treatment and recovery activities</td>
<td>€5.26 billion</td>
<td>€5.53 billion</td>
<td>€3.86 billion</td>
<td>€4.12 billion</td>
</tr>
</tbody>
</table>

### OBJECTIVES AND ASSOCIATED INDICATORS

<table>
<thead>
<tr>
<th>Objective</th>
<th>2019 Reference</th>
<th>2020 Results</th>
<th>2021 Results</th>
<th>2022 Results</th>
<th>2023 Target</th>
<th>Executive Committee Sponsors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Environmental indicators</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Combating climate change</td>
<td>• Reducing GHG emissions: progress of the investment plan to phase out coal in Europe by 2030</td>
<td>Not applicable</td>
<td>8.1% of investment to be achieved</td>
<td>17% of investment to be achieved</td>
<td>30% of investment to be achieved</td>
<td>30% of investment to be achieved</td>
</tr>
<tr>
<td></td>
<td>• Avoided emissions: annual contribution to avoided GHG emissions (assessed with regard to a reference scenario) – EFFEA 2021(6)</td>
<td>12.1 metric tons CO2 eq.</td>
<td>12.5 metric tons CO2 eq.</td>
<td>12.4 metric tons CO2 eq.</td>
<td>Not applicable</td>
<td>Jean-François Van Heems</td>
</tr>
<tr>
<td></td>
<td>• Circular economy: plastic recycling</td>
<td>350 thousand metric tons</td>
<td>391 thousand metric tons</td>
<td>476 thousand metric tons</td>
<td>Not applicable</td>
<td>Jean-François Van Heems</td>
</tr>
<tr>
<td></td>
<td>• Protection of environments and biodiversity</td>
<td>Not applicable</td>
<td>1.7%</td>
<td>3%</td>
<td>Not applicable</td>
<td>Jean-François Van Heems</td>
</tr>
<tr>
<td></td>
<td>• Sustainable management of water resources</td>
<td>Not applicable</td>
<td>72.5%</td>
<td>73.4%</td>
<td>75.6%</td>
<td>76.3%</td>
</tr>
<tr>
<td><strong>Social performance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Job and wealth creation in the territories</td>
<td>Socioeconomic footprint of Veolia’s activities in the countries where the Group operates, with regard to jobs supported and wealth created</td>
<td>Not applicable</td>
<td>1,050,388 jobs supported</td>
<td>€51 billion of added value created in 51 countries</td>
<td>1,033,663 jobs supported</td>
<td>€49 billion of added value created in 52 countries</td>
</tr>
<tr>
<td>Ethics and compliance</td>
<td>Rate of positive answers to this question of the engagement survey “Veolia’s values and ethics are put to practice within my entity”</td>
<td>92% of Top 500</td>
<td>89% of all respondents</td>
<td>84% of all respondents</td>
<td>85% of all respondents</td>
<td>≥ 80% of all respondents</td>
</tr>
<tr>
<td>Access to essential services</td>
<td>Water and sanitation</td>
<td>Number of inhabitants benefiting from inclusive measures for access to water or sanitation within contracts</td>
<td>5.71 million inhabitants</td>
<td>6.21 million inhabitants (&gt; 70%)</td>
<td>6.71 million inhabitants (&gt; 75%)</td>
<td>6.82 million inhabitants (&gt; 28.3%)</td>
</tr>
</tbody>
</table>

(1) 2022 data excluding the scope integrating employees transferred on the Suez merger: 85%.
(2) Formerly referred to as the Top 500 (non-executive) of the Group.
(3) 2022 data including the scope integrating activities transferred on the Suez acquisition (to 2021 referred). The 30 largest business units in this scope have a score of 40 with 95% of revenue covered.
(4) Investment budget in new forms of energy at reduced elevating coal in Europe by 2030 was initially estimated at €1.274 billion between 2019 and 2030. It was revised at €1.568 billion at the end of 2022.
(5) Decision to phase out by 2044 of the electricity used to set the impact 2030 plan target.
(6) 2019-2022 pro forma data.
(7) For networks serving over 50,000 inhabitants. At constant scope.
(8) 2022 data including the scope integrating employees transferred on the Suez merger: 85%.
(9) For networks serving over 50,000 inhabitants. At constant scope.
(10) 2022 data including the scope integrating employees transferred on the Suez merger: 85%.
(11) Since 2021, this indicator includes plastic volumes recycled in Veolia transformation plants processing WEEE and volumes recycled in plants acquired or sold by Veolia during the year 2022. In the case of non-completed joint ventures, the indicator includes volumes of recycled plastics in proportion to Veolia’s stake in these joint ventures.
(12) 2019-2022 pro forma data.
(13) For networks serving over 50,000 inhabitants. At constant scope.
(14) 2022 data including the scope integrating employees transferred on the Suez merger: 85%.
AN APPROACH OF SHARED PROGRESS WITH AND FOR OUR STAKEHOLDERS

Given the scale and urgency of the ecological challenges we all face, Veolia is making use of collective intelligence through dialogue between stakeholders from different backgrounds.

The Group works with and for its stakeholders to find points of convergence to genuinely drive ecological transformation. Veolia’s approach to stakeholder relations focuses on three areas: listening and exchanging, co-construction and seeking solutions, and commitment and sincerity with regard to the impact created.

This search for constant dialogue with its ecosystem is based on voluntary and regular Group exchanges, particularly between its leadership bodies, via various discussion forums: the Critical Friends Committee, the Veolia Institute Foresight Committee, the “+1, the ecology turned into actions” consultation process, working groups, conferences, and international events.

THE CRITICAL FRIENDS COMMITTEE

Since 2013, Veolia’s Executive Management has been supported by the Critical Friends Committee, a collective discussion forum. External observers offer their viewpoints on strategic topics in relation to the Group’s corporate responsibility, to foster and support its drive for continuous progress. Chaired by Jean-Michel Severino, CEO of the ethical fund Investisseurs & Partenaires, the committee is today made up of about twelve independent experts in human resources and social and environmental issues, from institutions, the academic community, non-profit organizations, and company partners, including a representative of young climate activists. The aim is to establish the Group locally, co-create useful solutions with a strong positive impact for all, and roll these out as widely as possible.

“+1, THE ECOLOGY TURNED INTO ACTIONS”

To combine corporate social responsibility (CSR) and commercial challenges, and to suggest a shared goal for collective action: these are the challenges facing the “+1, the ecology turned into actions” initiative. Half think-tank, half do-tank, this Veolia initiative, launched in 2021, brings together Group stakeholders from different backgrounds – employees, customers, shareholders, society, and planet – to hold frank discussions and foster new interactions. This is a way of amplifying cooperation and ideas to create more concerted solutions for ecological transformation.

Based on collective intelligence, the “+1” method is available in open-source format and can be applied to a range of contexts, geographical zones, and subjects. Any willing participant, from inside or outside Veolia, can therefore take ownership of the process. Indeed, it has already been applied to a Group contract – Aanwez for Nice Côte d’Azur. It is also currently being employed for a Group Business Unit in Ireland, and the Group partner Cercle français de l’eau (French water circle), with the objective to engage local stakeholders with a new water narrative. As for creating Veolia’s next strategic plan (2024-2027), the “+1” method offers the opportunity for a consultation with Group stakeholders in all its geographical zones and underpins dialogue with employee representatives from the French and European organizations.

Over 250 VEOLIA STAKEHOLDERS HAVE EXPERIMENTED THE “+1” METHOD

12 COLLECTIVES FORMED SINCE 2021

8 GEOGRAPHICAL ZONES MOBILIZED (Australia and New Zealand, Colombia, Czech Republic, France, Italy, Japan, United Kingdom, United States)
SUCCESSFUL ECOLOGICAL TRANSFORMATION ON A PLANETARY SCALE requires Veolia to provide responses to three major issues: decarbonization, saving and regeneration of resources, and depollution. To this end, the Group is rolling out reliable, affordable, effective, and replicable solutions for all its stakeholders.
Veolia is now the uncontested world leader in water and waste management, and a major player in energy services. Its portfolio of complementary activities allow it to reinforce its positions and accelerate its growth potential in added-value solutions to support its customers in their ecological transformation and help them to decarbonize, save and regenerate resources, and depollute.

**TO BECOME THE GLOBAL CHAMPION FOR ECOLOGICAL TRANSFORMATION**

The merger with Suez strengthened our positions and increased our potential for growth across all our business segments.

- **WATER SERVICES**: no. 1 worldwide, no. 1 in Europe and no. 3 in the United States
- **WATER TECHNOLOGIES**: no. 1 worldwide
- **SOLID WASTE**: no. 1 in Europe, no. 2 in France, no. 1 in the United Kingdom, no. 2 in Germany, no. 1 in Australia
- **HAZARDOUS WASTE**: no. 1 worldwide, no. 1 in Europe, no. 3 in the United States
- **DISTRICT HEATING**: no. 2 in Europe
- **ENERGY EFFICIENCY**: no. 2 in Europe

**TO BE THE BENCHMARK COMPANY FOR ECOLOGICAL TRANSFORMATION**

As it positions itself as the go-to company for regions and manufacturers looking to achieve their ecological transformation, Veolia is showcasing practical solutions for the water, energy and waste sectors for decarbonizing, saving and regenerating resources, and depolluting.

**A WORLDWIDE CHAMPION AS WELL AS IN TOP 3 IN ALL KEY COUNTRIES & ACTIVITIES**

**A BALANCED PORTFOLIO OF COMPLEMENTARY ACTIVITIES**

<table>
<thead>
<tr>
<th>Service</th>
<th>2022 Revenue (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>€31.0bn</td>
</tr>
<tr>
<td>Water</td>
<td>€37.2bn</td>
</tr>
<tr>
<td>Waste</td>
<td>€14.6bn</td>
</tr>
</tbody>
</table>

of which:
- Water Operations 24.6%  
- Water Technologies & Works 13.2%  
- Hazardous Waste 9.8%  
- Local Loops of energy 11.6%  
- Building Energy Services 6.7%  
- On-Site Services for Industry 6.9%  

**A MORE INTERNATIONAL GROUP**

<table>
<thead>
<tr>
<th>Region</th>
<th>2022 Revenue (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe (excluding France)</td>
<td>40%</td>
</tr>
<tr>
<td>France</td>
<td>23%</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>37%</td>
</tr>
</tbody>
</table>

of which:
- Water Technologies 11%  
- United States 8%  
- Asia 6%  
- Pacific 5%  
- Latin America 4%  

(1) Excluding Veolia UK full year including BVAG in Energy. (2) Including BVAG in Energy.
TO CREATE SOLUTIONS FOR DECARBONIZING, SAVING AND REGENERATING RESOURCES, AND DEPOLLUTING

To fight climate change, deal with pollution, and save and regenerate resources, Veolia can draw on an enhanced capacity for innovation at every level of the Group. Veolia has the power to accelerate the roll-out of existing ecological transformation solutions while simultaneously creating the solutions of tomorrow.

ACCELERATE RESEARCH AND INNOVATION WITH ENLARGED CAPABILITIES

7 INNOVATION HUBS
14 RESEARCH & TECHNOLOGY CENTERS
600 FTES FULLY DEDICATED TO R&I

HUGE MARKET GROWING AT A FAST PACE

DECARBONIZATION ECONOMY AND REGENERATION OF RESOURCES DEPOLLUTION

€500 BILLION €600 BILLION €1,400 BILLION

7 BUSINESS AREAS ADDRESSING THESE ISSUES

• ENERGY SERVICES TO BUILDINGS
• LOCAL LOOPS OF ENERGY
• ON SITE SERVICES FOR INDUSTRY
• ACCESS TO WATER AND SANITATION
• WATER TECHNOLOGIES
• SOLID WASTE AND RECYCLING
• HAZARDOUS AND LIQUID WASTE

INNOVATION HAS DRIVEN A STRONG GROWTH: 3 EXAMPLES IMPACT 2023

Decarbonization

→ 6 TWh of biogas produced in 2022 from waste and wastewater activities
→ Already 15 Biomethane production sites in waste and wastewater activities

Economy and regeneration of resources

→ Plastic recycling 490,000 tons of plastic recycled in 2022
→ Food grade quality standards

Depollution

→ Microelectronics market €100 M revenues
→ Fast pace growing market
→ Serving key industry players with Ultrapure Water and Zero Liquid Discharge solutions with water, acid and solvent recovery
TO DIRECT OUR INVESTMENTS TOWARD ECOLOGICAL TRANSFORMATION

With 50% of its 2022 revenue already eligible for the European taxonomy for sustainable activities – two-thirds of which are aligned with the sustainability criteria – Veolia confirms its position as the benchmark company for ecological transformation.

Veolia analyzes the European Union’s ESG criteria at the level of its 20,000 local operations.

With the green taxonomy’s implementation, the Group is now able to analyze financial flows according to ESG criteria, at the level of its 20,000 local operations. The nearly €43 billion in revenue from 2022 was therefore sifted through using a digital application called GreenGrido, which places this complex system within the reach of operational teams.

The result: 33% of 2022 revenue is sustainable according to the taxonomy’s climate requirements, i.e. more than two-thirds of eligible climate activities.

The extension of company auditing to cover the taxonomy’s other environmental topics is pending. A Group creation, GreenGrido will be an essential part of our response to increasingly stringent auditing requirements for information provided to our stakeholders over the next few years.

2022 REVENUE ANALYSIS ACCORDING TO GREEN TAXONOMY CRITERIA

34.5% ELIGIBLE AND ALIGNED (SUSTAINABLE)
16% ACTIVITIES DISMISSED
15% ELIGIBLE BUT NOT ALIGNED
24.5% CLIMATE NEUTRAL
10% ELIGIBILITY UNDER STUDY

(1) Activities dismissed by the taxonomy (coal energy, incineration, landfills, etc.)
TO DELIVER A HIGH-ImpACT PErFORMANCE, Veolia is committed to four priorities: to address the climate emergency and its impacts on human activity; to grow the circular economy and support local development and provide access to essential services; and to depollute to protect environments and biodiversity; to support local development and provide access to essential services; and to depollute to protect environments and biodiversity; and to give meaning to our employees’ work and help them with career development and engagement in a safe and healthy workplace. All this is underpinned by robust governance, respect for human rights, and control of our risks.
To address the climate emergency and its impacts on human activity

**Challenges and ambitions**

Veolia has committed itself and its customers to rolling out solutions for reducing greenhouse gas emissions across a number of action areas.

- Reducing GHG emissions across the entire value chain of the Group’s activities (Scopes 1, 2 and 3). This notably includes major investment in the Group’s own production assets in line with its commitment to eliminate coal from its European operations by 2030, at an estimated cost of €1.5 billion (€382 million already invested as of 2022) and to ramp up methane capture in its non-hazardous waste storage facilities.

- Massive investment in decarbonization €1.5 billion committed by 2030 (€382 million already invested by end 2022)
- The aim of these investments is to exit from coal in Eastern Europe.

- Developing solutions to enable its customers to avoid emissions, which need to be recognized as part of a future Scope 4, through wider application of its circular economy solutions (production of secondary raw materials and renewable energy from waste and wastewater) and the recovery of waste energy.

- CO₂ capture and voluntary offsetting will ultimately be introduced during implementation of the Group’s trajectory toward carbon neutrality.

When it comes to adapting to climate change, the two main evolving physical risks likely to negatively impact Veolia’s activities are water stress and flooding. These risks are included in the Group’s corporate risk management process. In its 2020-2023 environmental plan, Veolia identified all its sites at high risk of water stress, with the aim of performing a full analysis over the duration of the plan.

In its sixth assessment report, the IPCC estimates that global warming will reach 1.5°C by the early 2030s. The rapid reduction of net global CO₂ emissions to zero is one of its priority solutions for limiting warming to 1.5°C. Efforts to adapt infrastructure and lifestyles to new climate conditions must continue at the same time. Climate change demands that business transitions more quickly to a low-carbon economy and poses physical risks to which Veolia and its customers must now adapt. However, these conditions also present a wealth of business opportunities for the Group.

**NET ZERO TARGET 2050**

In September 2021, Veolia signed the Science-based Targets initiative’s Business Ambition for 1.5°C and joined the UNFCCC Race to Zero. In line with this commitment, the Group’s roadmap will be submitted to the SBTi by the end of 2023 and will take into account the huge changes to Veolia’s scope with the acquisition of Suez.

To innovate to capture CO₂ in our installations, in new material loops, and through nature-based solutions.

**Our commitments in the fight against global warming**

To reduce our total GHG emissions across Scopes 1, 2 and 3:
- Phasing out coal in Europe by 2030,
- Increasing methane capture target by 55% by 2025,
- Net Zero trajectory: definition of a trajectory for 2050 in the 2024-2027 strategic plan,
- 80% reduction in carbon intensity of Veolia activities since 2018.

To help our customers avoid GHG emissions through the circular economy and the recovery of waste energy:
- From 12.1 MtCO₂eq. avoided in 2019 to 14 MtCO₂eq. avoided in 2022 – target of 15 MtCO₂eq. avoided in 2023.

To reduce our own and our customers’ energy consumption; to produce more renewable and recovered energy:
- 1.1 million MWh in 2022, up 13.4% since 2019,
- Target of energy self-sufficiency in France by 2027.

To innovate to capture CO₂ in our installations, in new material loops, and through nature-based solutions.

**Decarbonization solutions in all our businesses**

- Planned massive investment to phase out coal by 2030: €1.5 billion, -2.7 MtCO₂eq.
- Methane capture investment plan: €70 million in Latin America, -1.5 MtCO₂eq.;
- ReSource plan: €50 million investment in two years to reduce our energy consumption by 5% and increase our energy production by 5%.

**Recognition of a fourth scope of emissions**

To more accurately evaluate its climate action and support decarbonization solutions, Veolia advocates changes to ESG rating criteria and the inclusion of a Scope 4: emissions avoided compared with other existing solutions, currently a blind spot in environmental ratings. This scope would allow recognition of the efforts some organizations are making to decarbonize the economy.

**Breakdown of Scope 1 emissions by activity in 2022**

<table>
<thead>
<tr>
<th>Activity</th>
<th>MtCO₂eq. eq</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waste incineration</td>
<td>18%</td>
</tr>
<tr>
<td>Other activities</td>
<td>1%</td>
</tr>
<tr>
<td>Collection of municipal and industrial waste</td>
<td>33%</td>
</tr>
</tbody>
</table>

**Breakdown of Scope 2 emissions by activity in 2022**

<table>
<thead>
<tr>
<th>Activity</th>
<th>MtCO₂eq. eq</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reclamation of materials from waste</td>
<td>17%</td>
</tr>
<tr>
<td>Methane capture</td>
<td>17%</td>
</tr>
<tr>
<td>Waste incineration</td>
<td>2%</td>
</tr>
</tbody>
</table>

**Emissions avoided thanks to Veolia solutions**

14 MtCO₂eq. avoided in 2022
This is equivalent to eliminating 14 million return flights between Paris and New York.

**Emissions avoided thanks to Veolia solutions**

14 MtCO₂eq. avoided in 2022
This is equivalent to eliminating 14 million return flights between Paris and New York.

VEOLIA’S ADAPTATION GOALS AND SOLUTIONS

Our goals
To prepare ourselves and support the regions by offering adaptation solutions to increase their resilience and protect their water resources.

Our approach
→ Mapping the natural risks and associated impacts on activities (water stress and flooding) in the short, medium, and long-term, and assessing the financial impact of doing nothing;
→ Analysis of exposure and vulnerabilities affecting activities;
→ Defining solutions for adapting our activities.

Adaptation solutions to protect water resources
→ Manage urban sanitation networks in rainy weather to limit the risk of flooding and the impacts on public health, biodiversity, watercourses and beaches;
→ Factor in extreme events when designing factories for our customers, to ensure the protection of assets and continuity in essential services (water purification, distribution and treatment);
→ Provide effective crisis management and continuity plans for essential services (water, energy, waste management, etc.) when extreme events occur;

VEOLIA’S GREENPATH ADAPTATION OFFER

RESILIENT SERVICE
Gain in agility; less pain during drought, flooding or other uncertainties.

RESOURCES PROTECTION
Less impact in environment and biodiversity.

LIVEABLE CITIES
More citizen quality of life, health, safety, and welfare.

AUTONOMY & CIRCULARITY
More local and decarbonized energy, optimized consumption and resource recovery.

TOWARDS NET ZERO WATER
In 2022, Veolia saved 320 million m³ of water compared with 2019, equivalent to the annual consumption of Singapore.
In 2022, Veolia reused 1 billion m³ of wastewater.

TO GROW THE CIRCULAR ECONOMY AND SAVE AND REGENERATE WATER RESOURCES

CHALLENGES AND AMBITIONS

The worldwide explosion in consumption of natural resources is causing depletion of, and pressure on, strategic supplies for the digital and energy transitions. In addition, the intensive use of these resources is having major environmental impacts, including excessive water use, harm to biodiversity, and greenhouse gas emissions.

The very essence of Veolia’s business is to preserve natural resources. That is why the Group is offering its customers a range of solutions to achieve exactly that:
→ Production of “secondary raw materials” from waste (recycled plastics, rare metals from electronic waste, reclaimed solvents, compost, etc.);
→ Production of renewable and recovered energy from waste and wastewater, and recovery of waste energy;
→ Reuse of treated wastewater;
→ Energy efficiency in buildings and industrial facilities;
→ Synergies from multi-client sites (local industrial ecology, biomass heat networks).

Veolia is also contributing to the mobilization of all public and private stakeholders to accelerate the implementation of circular economy solutions, for example, the debate around the anti-waste and circular economy laws in France, and the European Union Green Deal and circular economy action plan.

In particular, Veolia’s proven expertise in the sustainable management of water resources enables it to make ambitious commitments on behalf of its municipal and industrial customers in relation to preventing water risks and meeting public expectations. This is based on a range of technical, business and behavioral solutions across the entire value chain. For example:
→ General access to public water and sanitation services;
→ Treatment of industrial wastewater and leachates, collection and treatment of hazardous liquid waste, sludge recovery, and soil decontamination;
→ Reusing treated wastewater to preserve resources and safeguard access to water in troubled locations;
→ Collection, management and recovery of solid waste (plastics, etc.) to keep it from entering the environment;
→ Optimizing operational efficiency for heat networks, industrial services, and building management.

Sustainable Development Goals

7. Ensure access to water and sanitation
12. Ensure sustainable consumption and production
14. Life below water
15. Life on land

In 2022, Veolia saved 320 million m³ of water compared with 2019, equivalent to the annual consumption of Singapore.

In 2022, Veolia reused 1 billion m³ of wastewater.
**VEOLIA’S GOALS AND SOLUTIONS**

**Our goals**

- To promote the circular economy
  - Secondary raw materials, wastewater re-use, renewable energy, recovered waste, energy, and energy performance in buildings;
  - Increased revenue linked to the circular economy: €8.4 billion in 2022; target of €6.3 billion in 2023.

- To reclaim waste and reduce consumption of raw materials
  - Reclaim customer waste and residual waste, and limit the production of final waste;
  - 61.3 Mt of waste treated in 2022 with a material recovery rate of 17% (12 Mt);
  - Plastic: 350,000 t of plastics recycled in 2019 and 490,000 t in 2022 – target of 610,000 t in 2023.

- To sustainably manage water resources
  - Drinking water network efficiency
    - Volume of drinking water consumed (volume produced): 76.3% in 2022; target of > 75% in 2023, equivalent to 820 million m³ of water not extracted in 2022 (compared with 2019) thanks to improved network efficiency;
  - Wastewater reuse: from 401 million m³ in 2019 to 989 million m³ in 2022;
  - Rollout of smart meters: from 5.8 million in 2019 to 9.5 million in 2022.

**Our action levers**

- Plastic recycling and recovery strategy;
- Large-scale partnerships for optimal resource management;
- Solutions for sustainable agriculture (fertilizers, wastewater reuse);
- Definition of new circular business models.

**Our solutions**

**CIRCULAR ECONOMY SOLUTIONS IN ALL OUR BUSINESSES**

- Production of “secondary raw materials” from waste (recycled plastics, rare metals from electronic waste, reclaimed solvents, compost, etc.);
- PlasticLoop, a new global plastics recycling solution;
- Production of renewable and recovered energy from waste and wastewater;
- Energy efficiency in buildings and industrial facilities;
- Synergies from multi-client sites (local industrial ecology, biomass heat networks).

**Revenue linked to the circular economy**

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ mm</td>
<td>5.2</td>
<td>6</td>
<td>8.4</td>
<td>6.3</td>
</tr>
</tbody>
</table>

**Water resource management solutions**

- Analyze and reduce the water footprint;
- Protect existing resources;
- Optimize resource use management;
- Promote responsible use and digitalization;
- Develop alternative resources: reuse of wastewater and desalinated water;
- Contribute to international projects for sustainable water resource management.

**Performance indicators**

**Recovery rate for ash from incineration and sludge from wastewater treatment**

<table>
<thead>
<tr>
<th>Year</th>
<th>Ash</th>
<th>Sludge</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>92.5</td>
<td>91.1</td>
</tr>
<tr>
<td>2022</td>
<td>90</td>
<td>64</td>
</tr>
<tr>
<td>2023 target</td>
<td>&gt;75</td>
<td>72.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume of plastics recycled (in kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>350</td>
</tr>
<tr>
<td>2020</td>
<td>391</td>
</tr>
<tr>
<td>2021</td>
<td>476</td>
</tr>
<tr>
<td>2022</td>
<td>490</td>
</tr>
<tr>
<td>2023 target</td>
<td>610</td>
</tr>
</tbody>
</table>

**Vacuumation and ambition**

Worldwide, only 56% of domestic wastewater is safely treated(1) Reliable sanitation services are key to public health, but are lacking for 4.2 billion people, more than half the world’s population.(2) UNICEF and the WHO estimate that 80% of wastewater worldwide is discharged untreated into the environment.(3) Soil quality and the chemical and ecological status of watercourses continue to deteriorate.

Veolia’s activities help to preserve natural environments and reduce a number of pressures on biodiversity (climate change, pollution, and overuse of natural resources including water). Sanitation activities ensure that high-quality water is discharged into the natural environment, helping maintain watercourses (flow-rate support and the creation of good ecological conditions) and protecting water resources against pollution. The development of centralized urban heat networks, constantly monitored and subject to strict regulation, and the selection of certified biomass streams to power them, also reduce environmental impacts compared with more polluting systems. Collecting and treating waste limits the spread of urban and industrial pollution into soils, bodies of water and the atmosphere. Veolia’s activities prevent and repair the harm caused by toxic pollution, treating and recovering toxic waste to protect health and the environment, activities that require a high level of expertise.

Industrial activities taking place on Group-operated sites can have direct or indirect negative local environmental impacts, though these are minuscule compared with the reduction in its customers’ impacts.

These include the consumption of natural resources through site activities, the residual pollution contained in operational discharges, the sites’ greenhouse gas emissions, and the potential impact of their footprint on habitats. Control of these risks, which are classed as operational risks, is an integral part of the Group’s environmental policy.

Each of Veolia’s activities is dependent on ecosystem services:

- Drinking water production correlates directly with correct functioning of the large water cycle and the capacity of natural environments to purify themselves.
- Sanitation activities depend on ecological factors: microbial activity and the capacity of aquatic environments to assimilate residual loads are critical to wastewater purification;
- For energy, biomass activity requires a sustainable supply of fuelwood or plant waste.

---

VEOLIA'S GOALS AND SOLUTIONS

Our goals

To increase our positive impacts
- Reduce the carbon footprint of municipal and industrial activities;
- Limit pollutant discharge into water by sanitation processes;
- Limit the environmental impacts of discharges into the air, water and soil;
- Increase the circularity of resources (water and waste);
- Optimize land-use conditions.

To reduce the negative impacts of Veolia’s and its customers’ activities
- Limit atmospheric pollutants – SOx, NOx, dust, etc. – from thermal installations producing over 100 GWh per year and waste incinerators;
- Take increased account of protection for environments and biodiversity in our Group standard, and in particular, limit our sites’ impacts;
- Raise awareness as much as possible both internally and externally, and boost stakeholder engagement with our undertaking to protect environments and biodiversity.

Our action levers

- Biomass traceability: 99.5% of the (wood) biomass allocated to energy production in thermal installations selling more than 100 GWh annually is fully traceable – target of 98% in 2023;
- Biodiversity action plans aimed at improving the impact on environments and biodiversity on sensitive sites;
- Implementation of ecological management on sites with more than 1 hectare of green space;
- Zero use of pesticides;
- E-learning courses on biodiversity.

Our solutions for reducing human pressure on biodiversity and protecting environments

- Sanitation services for almost 97 million people worldwide and 3,506 urban wastewater treatment plans in operation;
- Solutions for ecological restoration and remediation of soil;
- Water supply protection solutions;
- Solutions for a smaller environmental footprint;
- Treatment of waste, including hazardous waste.

ENHANCED BIODIVERSITY PROTECTION ON OUR SITES

Cumulative surface area of sites under ecological management (in hectares)

<table>
<thead>
<tr>
<th>Year</th>
<th>Area (ha)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>9,410</td>
</tr>
<tr>
<td>2022</td>
<td>27,550</td>
</tr>
</tbody>
</table>

Social Performance

To create wealth locally

- Support development projects with the Veolia Foundation.

Our goals

- To create local jobs and wealth
- Support innovation and entrepreneurship
- Measure our socioeconomic impact
- Build responsible relationships with the Group’s suppliers (decarbonization, circular economy, human rights protection, etc.) to create value together in the regions
- Promote social and professional inclusion
- Support development projects with the Veolia Foundation.

As part of its Purpose and the Impact 2023 strategic plan, Veolia committed to amplifying this support for local development, especially in terms of job creation. To illustrate this commitment, each year the Group uses the Local Footprint method to evaluate its socioeconomic impact in terms of employment in all the countries where it operates.

Sustainable Development Goals

- Economy and social vitality in the regions
- Local resilience and adaptation to new challenges
- Continuous dialogue with local communities and the co-construction of innovative services tailored to local contexts
- Solidarity and the fight against exclusion, especially through the Veolia Foundation
- Building responsible relationships with its suppliers.

VEOLIA’S WEALTH-CREATION AND IMPACT GOALS

The Group contributes on many levels to employment and development in the regions where it operates, through its management, its local facilities, its human resources and purchasing policies, the Veolia Foundation’s activities, its policy of permanent dialogue with local and institutional stakeholders, and its business partnerships, plus its schemes supporting innovation and entrepreneurship and facilitating wider access to services.

Through these activities, Veolia contributes to:

- Economic and social vitality in the regions where it operates;
- Local resilience and adaptation to new challenges;
- Continuous dialogue with local communities and the co-construction of innovative services tailored to local contexts;
- Solidarity and the fight against exclusion, especially through the Veolia Foundation;
- Building responsible relationships with its suppliers.

The Group has reviewed all its value chain’s impacts and nature dependencies. It is now incorporating the results into its processes, particularly its environmental risk management and purchasing policy.

Lastly, in line with TNFD recommendations, the Group has reviewed all its value chain’s impacts and nature dependencies. It is now incorporating the results into its processes, particularly its environmental risk management and purchasing policy.

Veolia manages all the sites where it operates in such a way as to mitigate all their local impacts, even transforming them into biodiversity reservoirs. Within the multifaceted performance framework, more than a hundred “priority” sites have been identified worldwide due to their sensitive location and/or the type of activity carried out there, and specific action plans have been assigned to them.

Additionally, the Group is in the process of extending its ecological soil management and “zero pesticide” policies to all its facilities.

Footprint method to evaluate its creation. To illustrate this commitment, each year the Group uses the Local Footprint method to evaluate its socioeconomic impact in terms of employment in all the countries where it operates.

The Group has reviewed all its value chain’s impacts and nature dependencies. It is now incorporating the results into its processes, particularly its environmental risk management and purchasing policy.

Lastly, in line with TNFD recommendations, the Group has reviewed all its value chain’s impacts and nature dependencies. It is now incorporating the results into its processes, particularly its environmental risk management and purchasing policy.

Veolia manages all the sites where it operates in such a way as to mitigate all their local impacts, even transforming them into biodiversity reservoirs. Within the multifaceted performance framework, more than a hundred “priority” sites have been identified worldwide due to their sensitive location and/or the type of activity carried out there, and specific action plans have been assigned to them.

Additionally, the Group is in the process of extending its ecological soil management and “zero pesticide” policies to all its facilities.

Footprint method to evaluate its creation. To illustrate this commitment, each year the Group uses the Local Footprint method to evaluate its socioeconomic impact in terms of employment in all the countries where it operates.

The Group has reviewed all its value chain’s impacts and nature dependencies. It is now incorporating the results into its processes, particularly its environmental risk management and purchasing policy.

Lastly, in line with TNFD recommendations, the Group has reviewed all its value chain’s impacts and nature dependencies. It is now incorporating the results into its processes, particularly its environmental risk management and purchasing policy.

Veolia manages all the sites where it operates in such a way as to mitigate all their local impacts, even transforming them into biodiversity reservoirs. Within the multifaceted performance framework, more than a hundred “priority” sites have been identified worldwide due to their sensitive location and/or the type of activity carried out there, and specific action plans have been assigned to them.

Additionally, the Group is in the process of extending its ecological soil management and “zero pesticide” policies to all its facilities.
Our impact

→ 91% of our expenditure was reinvested locally in 2022, target of 80% in 2023;
→ For every euro of added value Veolia creates, €2.30 more are generated in the economy;
→ 1,147,238 full-time-equivalent jobs sustained in 2022;
→ €12.1 million earmarked for local development via spending with the protected workers’ sector in France;
→ 93% of our suppliers signed a contract containing sustainable development clauses in 2022;
→ 7.7 GWh saved in 2022, equivalent to 413 metric tons of CO2 emissions avoided, thanks to our pumping equipment purchasing policy;
→ More than 40,000 SMEs and mid-cap companies benefit from Veolia activity; over 70% of Veolia’s purchases in France are from SMEs and 14% from mid-cap companies;
→ 93% of our contracts with suppliers include sustainable development clauses – target of 95% in 2023.

RESOLUTELY LOCAL VALUE CREATION

Payroll, taxes, dividends paid to shareholders, purchases from local suppliers, sponsorships, etc. The revenue generated by Veolia creates value for the regions through various redistribution mechanisms.

91% of Veolia’s expenditure was reinvested locally in 2022.

REDEMPTION OF REVENUE

Revenue: €42,885.30 M
Employers: €9,340.90 M
Shareholders: €688.00 M
Dividends: €29,699.40 M
Purchases and other: €2,412.00 M
States and local authorities: €37.70 M
Banks: €707.30 M
Suppliers: €37.70 M

TO PROVIDE ACCESS TO ESSENTIAL SERVICES

Our goals

→ To develop and maintain access to essential services
→ Develop solutions for access to water and sanitation services in developing countries;
→ Promote aid for the most vulnerable and most excluded from these services all around the world;
→ Develop inclusive mechanisms for access to services and their maintenance, tailored to the local situation;
→ Implement measures to protect consumer health and safety;
→ Take part in international development and solidarity efforts with the Veolia Foundation.

Achieving these goals requires active dialogue with local communities, stakeholders and civil society.

This dialogue is also embodied in local actions: raising awareness of environmental protection, visits to Group-operated sites, innovation challenges, etc.

Our impact

→ 6.92 million people benefit from inclusive measures for access to water and sanitation as part of Veolia contracts – 12% increase on 2019 at constant scope of consolidation;
→ Since 2015, Veolia has facilitated access to drinking water for 7.1 million people, and sanitation services for 8 million people;
→ 99.8% compliance rate with local regulations and contractual obligations on bacteriological parameters for the water distributed – 99.7% compliance with physical-chemical parameters – target to keep these rates above 99% in 2023;
→ Numerous partnerships forged in emergency humanitarian aid and development: with UNICEF, the UNHCR, the Red Cross, Médecins sans Frontières, and local charities;
→ 14 Veoliaforce emergency humanitarian and development missions by Veolia employees in 2022.
HUMAN RESOURCES PERFORMANCE

TO ENGAGE AND PROTECT EMPLOYEES, PROMOTE INCLUSION AND DIVERSITY, AND SHARE VALUE

CHALLENGES AND AMBITIONS

Human resources are at the heart of Veolia’s Purpose. They are an essential pillar of a culture that is common to all the Group’s efforts, based on its five values: responsibility, solidarity, respect, innovation, and customer focus.

Veolia has a duty of care for its employees’ health, wellbeing, development and fulfilment. It is particularly concerned with cohesion, social dialogue – including within staff representative bodies – and promoting professional equity. Its global performance also depends on its ability to attract and retain talent. Veolia spares no effort to be, now more than ever, an employer of choice for people all over the world.

VEOLIA’S GOALS AND ACTION LEVERS TO ENSURE A SAFE AND SECURE WORK ENVIRONMENT

Our goals

→ Reinforce our safety culture and keep up accident prevention efforts;
→ Collectively commit to reducing the number of accidents to achieve a workplace accident frequency rate of five or lower in 2023, and to continue toward the “Zero accidents – a choice” target;
→ Ensure employee wellbeing and support.

Our action levers

→ A center of excellence made up of international experts;
→ Communicate and discuss;
→ Health and Safety Week organized annually;
→ Believe News: monthly round-up of initiatives based on best practice;
→ Train and engage all employees;
→ Rollout of the Paths (Prevention & training on health and safety) program;
→ 62% of staff covered in 2022;
→ 74.3% of employees received safety training, and 42.3% of training hours were devoted to safety.

Sustainable Development Goals

Engage the entire management chain
→ 132,000 management safety visits.

Control risks linked to health and safety
→ Distribution of 30 standards for managing high-risk activities and 12 “Lifesaving Rules”;
→ A course of 11 e-learning modules;
→ A center of excellence;
→ A center of excellence made up of international experts.

Workplace accident frequency rate cut

By almost three-quarters since 2010

Veolia’s aim is to reach zero serious accidents.

Ensure employee wellbeing and support
→ Rollout of the So’Well program:
→ Implementation of Veolia Cares: a global social benefits program that protects all employees and their families.

MORE COMMITTED AND ENTHUSIASTIC EMPLOYEES

89% Employee engagement rate in 2022

Every year since 2019, Veolia employees are invited to answer an online-only questionnaire available in 28 languages and tailored to suit a wide variety of profiles. Ipsos, the third-largest market research firm in the world, ensures that all answers remain confidential. The fourth edition of the engagement survey voice of Resourceurs covered 55 countries in 2022, and its scope was greatly extended to include all managers in every geographical area where the Group operates, along with former Suez employees. Our teams’ engagement increased by two points between 2021 and 2022.

HUMAN RESOURCES PERFORMANCE

TO ENGAGE AND PROTECT EMPLOYEES, PROMOTE INCLUSION AND DIVERSITY, AND SHARE VALUE

CHALLENGES AND AMBITIONS

Human resources are at the heart of Veolia’s Purpose. They are an essential pillar of a culture that is common to all the Group’s efforts, based on its five values: responsibility, solidarity, respect, innovation, and customer focus.

Veolia has a duty of care for its employees’ health, wellbeing, development and fulfilment. It is particularly concerned with cohesion, social dialogue – including within staff representative bodies – and promoting professional equity. Its global performance also depends on its ability to attract and retain talent. Veolia spares no effort to be, now more than ever, an employer of choice for people all over the world.

VEOLIA’S GOALS AND ACTION LEVERS TO ENSURE A SAFE AND SECURE WORK ENVIRONMENT

Our goals

→ Reinforce our safety culture and keep up accident prevention efforts;
→ Collectively commit to reducing the number of accidents to achieve a workplace accident frequency rate of five or lower in 2023, and to continue toward the “Zero accidents – a choice” target;
→ Ensure employee wellbeing and support.

Our action levers

→ A center of excellence made up of international experts;
→ Communicate and discuss;
→ Health and Safety Week organized annually;
→ Believe News: monthly round-up of initiatives based on best practice;
→ Train and engage all employees;
→ Rollout of the Paths (Prevention & training on health and safety) program:
→ 62% of staff covered in 2022;
→ 74.3% of employees received safety training, and 42.3% of training hours were devoted to safety.

Sustainable Development Goals

Engage the entire management chain
→ 132,000 management safety visits.

Control risks linked to health and safety
→ Distribution of 30 standards for managing high-risk activities and 12 “Lifesaving Rules”;
→ A course of 11 e-learning modules;
→ A center of excellence;
→ A center of excellence made up of international experts.

Workplace accident frequency rate cut

By almost three-quarters since 2010

Veolia’s aim is to reach zero serious accidents.

Ensure employee wellbeing and support
→ Rollout of the So’Well program:
→ Implementation of Veolia Cares: a global social benefits program that protects all employees and their families.

MORE COMMITTED AND ENTHUSIASTIC EMPLOYEES

89% Employee engagement rate in 2022

Every year since 2019, Veolia employees are invited to answer an online-only questionnaire available in 28 languages and tailored to suit a wide variety of profiles. Ipsos, the third-largest market research firm in the world, ensures that all answers remain confidential. The fourth edition of the engagement survey voice of Resourceurs covered 55 countries in 2022, and its scope was greatly extended to include all managers in every geographical area where the Group operates, along with former Suez employees. Our teams’ engagement increased by two points between 2021 and 2022.

HUMAN RESOURCES PERFORMANCE

TO ENGAGE AND PROTECT EMPLOYEES, PROMOTE INCLUSION AND DIVERSITY, AND SHARE VALUE

CHALLENGES AND AMBITIONS

Human resources are at the heart of Veolia’s Purpose. They are an essential pillar of a culture that is common to all the Group’s efforts, based on its five values: responsibility, solidarity, respect, innovation, and customer focus.

Veolia has a duty of care for its employees’ health, wellbeing, development and fulfilment. It is particularly concerned with cohesion, social dialogue – including within staff representative bodies – and promoting professional equity. Its global performance also depends on its ability to attract and retain talent. Veolia spares no effort to be, now more than ever, an employer of choice for people all over the world.

VEOLIA’S GOALS AND ACTION LEVERS TO ENSURE A SAFE AND SECURE WORK ENVIRONMENT

Our goals

→ Reinforce our safety culture and keep up accident prevention efforts;
→ Collectively commit to reducing the number of accidents to achieve a workplace accident frequency rate of five or lower in 2023, and to continue toward the “Zero accidents – a choice” target;
→ Ensure employee wellbeing and support.

Our action levers

→ A center of excellence made up of international experts;
→ Communicate and discuss;
→ Health and Safety Week organized annually;
→ Believe News: monthly round-up of initiatives based on best practice;
→ Train and engage all employees;
→ Rollout of the Paths (Prevention & training on health and safety) program:
→ 62% of staff covered in 2022;
→ 74.3% of employees received safety training, and 42.3% of training hours were devoted to safety.

Sustainable Development Goals

Engage the entire management chain
→ 132,000 management safety visits.

Control risks linked to health and safety
→ Distribution of 30 standards for managing high-risk activities and 12 “Lifesaving Rules”;
→ A course of 11 e-learning modules;
→ A center of excellence;
→ A center of excellence made up of international experts.

Workplace accident frequency rate cut

By almost three-quarters since 2010

Veolia’s aim is to reach zero serious accidents.

Ensure employee wellbeing and support
→ Rollout of the So’Well program:
→ Implementation of Veolia Cares: a global social benefits program that protects all employees and their families.

MORE COMMITTED AND ENTHUSIASTIC EMPLOYEES

89% Employee engagement rate in 2022

Every year since 2019, Veolia employees are invited to answer an online-only questionnaire available in 28 languages and tailored to suit a wide variety of profiles. Ipsos, the third-largest market research firm in the world, ensures that all answers remain confidential. The fourth edition of the engagement survey voice of Resourceurs covered 55 countries in 2022, and its scope was greatly extended to include all managers in every geographical area where the Group operates, along with former Suez employees. Our teams’ engagement increased by two points between 2021 and 2022.
VEOLIA’S GOALS AND ACTION LEVERS TO PROMOTE PROFESSIONAL DEVELOPMENT

Our goals
- To train, develop and engage every employee
  - Develop strategic skills and boost e-learning
  - Develop employability and deliver 23 hours of training per employee in 2023
  - Propagate a shared Group culture, foster employee engagement, and keep their engagement rate above 80% for 2023
  - Promote mobility and flexible career paths

Our action levers
- Provide training for all employees
  - 5.3 million hours of training delivered in 2022, 91% of employees received training, 79% of training hours devoted to non-management employees in 2022
  - Develop strategic skills and meet the challenges of ecological transformation through the secondment of employees to short missions
  - Development of levers to attract and develop talent: people review, succession plan, programs for talent (Excellence, Accelerate, etc.) and new training programs designed to support business developments
  - Accelerate e-learning
  - Rollout of new programs developed by Veolia (onboarding, biodiversity, disability, digital passport, etc.)
  - 60,000 employees accessed e-learning via the Group’s platform in 2022; contract signed between the Group and LinkedIn Learning (9,000 items of multilingual training content)
  - Career management: sourcing, identification and development tools: implementation of TalentApp to enhance mobility and cooperation through the secondment of employees to short missions
  - Voice of Resources survey: 160,000 employees surveyed and an engagement rate of 89% in 2022

- Propagate a shared Group culture through the development of levers to enhance mobility and cooperation through the secondment of employees to short missions

- Develop social dialogue and freedom of expression for employees, with more than 95% of employees covered by a social dialogue scheme by 2023
- Achieve targets relating to female representation: 50% women appointed as Executive Resources between 2020 and 2023; 35% female managers in 2023; 35% female employees in 2022
- Implement a diversity and inclusion action plan supported by a network of facilitators and based on four priority targets: diversity, gender identity, disability, and ethnic origin
- Promote diversity and inclusion
- Rollout of a diversity and inclusion action plan supported by a network of facilitators and based on four priority targets: diversity, gender identity, disability, and ethnic origin
- Partnerships with organizations that promote diversity
- Professional equality initiatives: WEDO (internal networking dedicated to diversity with more than 3,200 members)
- Women in Leadership Week (a program aimed at creating career progression opportunities for female managers in the organization), raising awareness to combat everyday sexism, etc.
- Support for the United Nations’ five standards of conduct for business to tackle discrimination against lesbian, gay, bisexual, transgender and intersex (LGBTI) people
- Signature of the International Labor Organization Business and Disability Network Charter, committing the Group to its 10 principles, and of the French Manifesto for the Inclusion of Disabled People in Business Life
- Ma Ville en Vert inclusivity program: discovering careers in ecological transformation for students aged 13 to 18 from disadvantaged backgrounds

Sustainable Development Goals

INCREASING AVERAGE TRAINING HOURS PER EMPLOYEE (in hours)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>18</td>
<td>17</td>
<td>21</td>
<td>23</td>
<td></td>
</tr>
</tbody>
</table>

38 - 39

VEOLIA’S GOALS AND ACTION LEVERS TO ENSURE RESPECT FOR HUMAN RIGHTS

Our goals
- To ensure respect for diversity, human and social rights, and social cohesion
- Ensure fair, non-discriminatory HR processes from onboarding to career end for all categories of staff
- Ensure non-discriminatory access to employment at Veolia (age/background, disability/gender/sexual orientation and social and ethnic origin, etc.)
- Develop social dialogue and freedom of expression for employees, with more than 95% of employees covered by a social dialogue scheme by 2023
- Achieve targets relating to female representation: 50% women appointed as Executive Resources between 2020 and 2023; 35% female managers in 2023; 35% female employees in 2022

Our action levers
- Promote the quality and development of social dialogue
  - 1,533 new collective agreements signed in 2022, and 85% of employees covered by a social dialogue scheme
  - Social dialogue based on a French and European Group committee
  - Veolia is a participant in the United Nations Global Compact
  - Veolia participates in Global Deal France working groups on the future of work and changing skill sets
- Promote diversity and inclusion
  - Rollout of a diversity and inclusion action plan supported by a network of facilitators and based on four priority targets: diversity, gender identity, disability, and social and ethnic origin
  - Partnerships with organizations that promote diversity
  - Professional equality initiatives: WEDO (internal networking dedicated to diversity with more than 3,200 members)
- Women in Leadership Week (a program aimed at creating career progression opportunities for female managers in the organization), raising awareness to combat everyday sexism, etc.
- Support for the United Nations’ five standards of conduct for business to tackle discrimination against lesbian, gay, bisexual, transgender and intersex (LGBTI) people
- Signature of the International Labor Organization Business and Disability Network Charter, committing the Group to its 10 principles, and of the French Manifesto for the Inclusion of Disabled People in Business Life
- Ma Ville en Vert inclusivity program: discovering careers in ecological transformation for students aged 13 to 18 from disadvantaged backgrounds

Sustainable Development Goals

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of women</td>
<td>21.1%</td>
<td>21.4%</td>
<td>21.7%</td>
<td>22.3%</td>
</tr>
<tr>
<td>Percentage of women among managers</td>
<td>27.3%</td>
<td>28.3%</td>
<td>29%</td>
<td>30%</td>
</tr>
<tr>
<td>Percentage of women in external recruitment of managers on permanent contracts</td>
<td>32.8%</td>
<td>30.9%</td>
<td>33%</td>
<td>35%</td>
</tr>
<tr>
<td>Percentage of women among executive managers (Executive Resources)</td>
<td>18.2%</td>
<td>21%</td>
<td>22.2%</td>
<td>25.2%</td>
</tr>
<tr>
<td>Percentage of women on Veolia Environment’s Board of Directors</td>
<td>45%</td>
<td>45%</td>
<td>50%</td>
<td>60%</td>
</tr>
</tbody>
</table>

(1) Including directors representing employees in accordance with the L. 225-27 and L. 22-10-7 articles of the Code de Commerce
(2) Including directors representing employees and employee shareholders in accordance with the L. 225-27 and L. 22-10-7 articles of the Code de Commerce
GOVERNANCE

TO ENSURE ROBUST GOVERNANCE, COMPLIANCE, AND RISK MANAGEMENT

OUR GOALS

To ensure Veolia’s ethics and compliance

- Implementation of an Ethics Guide, Ethics Committee, and a Group Ethics Alert tool if they suspect any contravention of the values and rules of conduct set out in the Ethics Guide and believe it would be inappropriate to inform their line managers directly or are not satisfied with the management response;
- Enhance compliance with support from the Compliance Department, reporting to the Group General Counsel, and a network of officers covering the whole Group, reporting operationally to the Chief Compliance Officer;
- One-point increase annually since 2020 on the question in the annual employee engagement survey about adherence to Veolia’s values and ethics in their organization, reaching 85% in 2022.

To prevent corruption, anti-competitive practices, and fraud

- Measures aimed at meeting the highest international standards and the principles and recommendations of international bodies such as the OECD, World Bank, United Nations, and Transparency International;
- Adoption of an anti-corruption code of conduct by the Executive Committee in 2018;
- Programs to prevent corruption, anti-competitive practices, and fraud;
- 29,700 managers took the mandatory online training in 2022;
- Implementation, based on business-specific risks, of a tool to assess suppliers, major customers, and other particularly sensitive third parties such as brokers or partners involved in the Group’s development project.

To ensure respect for human rights

- Human rights policy based on eight priority issues;
- Mapping of human rights risks, assessed by a third party;
- Participant since 2003 in the United Nations Global Compact.

Data protection and cybersecurity

- Organization to ensure the application of national and European regulations relating to processing an individual’s personal data (GDPR);
- Establishment since 2013 of an organization responsible for information systems security, along with a special crisis cell, e-learning courses, and some entities gaining ISO 27001, NIST, or equivalent certification.

The risks inherent to Veolia’s businesses are the focus of an annual mapping exercise involving all the Group’s subsidiaries and functions.

A reflection of the Group’s exposure, the risk matrix is updated yearly and includes the risk control measures implemented to reduce their likelihood and impact.

Risks are categorized according to their potential impact and how likely they are to occur, and ranked within each category.

So-called “non-negotiable” risk factors appear in bold type below. Over the long term, the Group is reinforcing its risk control system though a prevention approach that minimizes the likelihood of this type of risk occurring. The risk factors rated “CSR” have dual materiality.

Veolia is uncompromising in the application of internal rules and standards relating to workplace safety, ethics and compliance deemed “non-negotiable.”

<table>
<thead>
<tr>
<th>IMPACT</th>
<th>PROBABILITY OF OCCURRENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>• Corruption and business integrity risks (CSR)</td>
</tr>
<tr>
<td></td>
<td>• Human rights risks (CSR)</td>
</tr>
<tr>
<td></td>
<td>• Counterparty risks relating to operating activities</td>
</tr>
<tr>
<td>Moderate</td>
<td>• Personal security risks</td>
</tr>
<tr>
<td></td>
<td>• Transformation risks linked to multifactorial performance (CSR)</td>
</tr>
<tr>
<td></td>
<td>• Risks of skills availability (CSR)</td>
</tr>
<tr>
<td></td>
<td>• Risks relating to the selection and integration of acquisitions</td>
</tr>
<tr>
<td>Low</td>
<td>• Currency risk</td>
</tr>
<tr>
<td></td>
<td>• Risks relating to employee health and safety (CSR)</td>
</tr>
<tr>
<td></td>
<td>• Risk relating to climate change and natural disasters (CSR)</td>
</tr>
<tr>
<td></td>
<td>• Risks relating to tax developments</td>
</tr>
<tr>
<td></td>
<td>• Liquidity risks</td>
</tr>
<tr>
<td></td>
<td>• Risks relating to long-term contracts</td>
</tr>
</tbody>
</table>
## OUR ESG PERFORMANCE INDICATORS

To make it easier to access quantitative non-financial data, this table includes the Group’s main ESG performance indicators, supplementing the multifaceted performance indicators. The table also takes account of the most commonly used European or international standards (GRI, SASB, the SFDR’s Principle Adverse Impact indicators).

<table>
<thead>
<tr>
<th>URD 2022 SECTION</th>
<th>INDICATORS</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>GRI SASB SFDR/PAI</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Management</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.2.1.3</td>
<td>Roll-out of internal EIM (% of revenue)</td>
<td>90</td>
<td>94.9</td>
<td>98.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.2.1.3</td>
<td>ISO 14001 certifications (% of revenue covered)</td>
<td>68</td>
<td>69</td>
<td>69</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.2.1.3</td>
<td>ISO 50001 certifications (% of revenue covered)</td>
<td>32</td>
<td>33</td>
<td>34</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Climate</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.2.3.3.1</td>
<td>Breakdown of Scope 1 emissions by activity: Direct Scope 1 GHG emissions (in MtCO2 eq.)</td>
<td>26.3</td>
<td>25</td>
<td>26.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.2.3.3.1</td>
<td>Breakdown of Scope 1 emissions by activity: Heat and electricity production – energy activity (%)</td>
<td>49</td>
<td>59</td>
<td>53</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.2.3.3.1</td>
<td>Breakdown of Scope 1 emissions by activity: Waste storage – methane emissions (%)</td>
<td>30</td>
<td>21</td>
<td>26</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.2.3.3.1</td>
<td>Breakdown of Scope 2 emissions by activity: Waste incineration (%)</td>
<td>18</td>
<td>17</td>
<td>19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.2.3.3.1</td>
<td>Breakdown of Scope 1 emissions by activity: Collection of municipal and industrial waste (%)</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.2.3.3.1</td>
<td>Breakdown of Scope 1 emissions by activity: Other activities (%)</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.2.3.3.1</td>
<td>Indirect emissions linked to energy purchase (in MtCO2 eq.)</td>
<td>5.2</td>
<td>5</td>
<td>3.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.2.3.3.1</td>
<td>Breakdown of Scope 2 emissions by activity: Energy activity (including distribution network loss) (%)</td>
<td>29</td>
<td>33</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.2.3.3.1</td>
<td>Breakdown of Scope 2 emissions by activity: Water production and distribution (%)</td>
<td>38</td>
<td>44</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.2.3.3.1</td>
<td>Breakdown of Scope 2 emissions by activity: Wastewater purification (%)</td>
<td>29</td>
<td>17</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.2.3.3.1</td>
<td>Breakdown of Scope 2 emissions by activity: Waste incineration (%)</td>
<td>2</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.2.3.3.1</td>
<td>Breakdown of Scope 2 emissions by activity: Other (%)</td>
<td>3</td>
<td>5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Environment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.2.3.3.3</td>
<td>GHG emissions avoided (in MtCO2 eq.)</td>
<td>12.1</td>
<td>12.5</td>
<td>13.4</td>
<td>14.1</td>
<td>30.5 n/a X</td>
</tr>
<tr>
<td>4.2.3.3.3</td>
<td>Renewable energy (in MtCO2 eq.)</td>
<td>31.6</td>
<td>34.9</td>
<td>39.5</td>
<td>35.1</td>
<td>30.2 n/a</td>
</tr>
<tr>
<td>4.2.3.3.3</td>
<td>Total energy production (thermal and electric) (in MWh)</td>
<td>51.6</td>
<td>53</td>
<td>58.1</td>
<td>55.8</td>
<td>n/a (electricity)</td>
</tr>
<tr>
<td>4.2.3.3.3</td>
<td>Total thermal energy production (in MWh)</td>
<td>98</td>
<td>103</td>
<td>107</td>
<td>107</td>
<td>30.1 n/a</td>
</tr>
<tr>
<td>4.2.3.3.3</td>
<td>Total electrical energy production (in MWh)</td>
<td>15.9</td>
<td>16.6</td>
<td>18.3</td>
<td>18.1</td>
<td>30.2 n/a</td>
</tr>
<tr>
<td>4.2.3.3.3</td>
<td>Total energy consumption (electrical and thermal) (in MWh)</td>
<td>11</td>
<td>11</td>
<td>11</td>
<td>14</td>
<td>30.1 n/a</td>
</tr>
<tr>
<td>4.2.3.3.3</td>
<td>Total energy avoided (in MtCO2 eq.)</td>
<td>3.9</td>
<td>5.0</td>
<td>5.4</td>
<td>5.4</td>
<td>30.5 n/a</td>
</tr>
<tr>
<td>4.2.3.3.3</td>
<td>Reduction in emissions linked to electricity consumption not included in Scopes 1 and 2 (in MtCO2 eq.)</td>
<td>-</td>
<td>4.6</td>
<td>5.0</td>
<td>5.4</td>
<td>30.5 n/a</td>
</tr>
<tr>
<td>4.2.3.3.3</td>
<td>Scope 3 - Use of sold products (in MtCO2 eq.)</td>
<td>-</td>
<td>7.9</td>
<td>8.6</td>
<td>9.2</td>
<td>30.5 n/a</td>
</tr>
<tr>
<td>4.2.3.3.3</td>
<td>Scope 3 - Purchased goods and services (in MtCO2 eq.)</td>
<td>-</td>
<td>2.7</td>
<td>3.3</td>
<td>3.9</td>
<td>30.5 n/a</td>
</tr>
<tr>
<td>4.2.3.3.3</td>
<td>Methane capture rate from waste storage facilities (in MtCO2 eq.)</td>
<td>55.4</td>
<td>57.1</td>
<td>58.4</td>
<td>58.2</td>
<td>n/a</td>
</tr>
<tr>
<td>4.2.3.3.3</td>
<td>Waste incineration (% of energy production plants)</td>
<td>74</td>
<td>70</td>
<td>72</td>
<td>70.5</td>
<td>30.6</td>
</tr>
<tr>
<td>4.2.3.3.3</td>
<td>Material recovery rate from treated waste (%)</td>
<td>17</td>
<td>17</td>
<td>18</td>
<td>17</td>
<td>30.2</td>
</tr>
<tr>
<td>4.2.3.3.3</td>
<td>Energy recovery rate from treated waste (%)</td>
<td>28</td>
<td>30</td>
<td>21</td>
<td>26</td>
<td>30.2</td>
</tr>
<tr>
<td>4.2.3.3.3</td>
<td>Recovery rate for residual bottom ash from waste incineration (%)</td>
<td>92</td>
<td>94</td>
<td>89</td>
<td>93</td>
<td>30.6</td>
</tr>
<tr>
<td>4.2.3.3.3</td>
<td>Recovery rate for combustion waste in the Energy business (fly ash, bottom ash) (%)</td>
<td>74</td>
<td>70</td>
<td>72</td>
<td>70.5</td>
<td>30.6</td>
</tr>
</tbody>
</table>

### Circular economy

<table>
<thead>
<tr>
<th>URD 2022 SECTION</th>
<th>INDICATORS</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>GRI SASB SFDR/PAI</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.2.3.3.2.1</td>
<td>Weight of waste treated (in Mt)</td>
<td>49.8</td>
<td>47.3</td>
<td>48.4</td>
<td>46.3</td>
<td>30.6</td>
</tr>
<tr>
<td>4.2.3.3.2.1</td>
<td>Material recovery rate from treated waste (%)</td>
<td>17</td>
<td>17</td>
<td>18</td>
<td>17</td>
<td>30.6</td>
</tr>
<tr>
<td>4.2.3.3.2.1</td>
<td>Energy recovery rate from treated waste (%)</td>
<td>28</td>
<td>30</td>
<td>29</td>
<td>24</td>
<td>30.6</td>
</tr>
<tr>
<td>4.2.3.3.2.2</td>
<td>Recovery rate for residual bottom ash from waste incineration (%)</td>
<td>92</td>
<td>94</td>
<td>89</td>
<td>93</td>
<td>30.6</td>
</tr>
<tr>
<td>4.2.3.3.2.2</td>
<td>Recovery rate for combustion waste in the Energy business (fly ash, bottom ash) (%)</td>
<td>74</td>
<td>70</td>
<td>72</td>
<td>70.5</td>
<td>30.6</td>
</tr>
<tr>
<td>SECTION URD 2022</td>
<td>INDICATORS</td>
<td>2019</td>
<td>2020</td>
<td>2021</td>
<td>2022</td>
<td>GRI</td>
</tr>
<tr>
<td>-----------------</td>
<td>------------</td>
<td>------</td>
<td>------</td>
<td>------</td>
<td>------</td>
<td>-----</td>
</tr>
<tr>
<td>4.2.3.1.2</td>
<td>Recovery rate of hazardous waste treated (%)</td>
<td>2023 • THE HEART OF VEOLIA'S MULTIFACETED PERFORMANCE</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>4.2.4.3.1</td>
<td>Recovery rate of action plans for improving environments and biodiversity footprint on sensitive sites (pro forma 2019-2022) (%)</td>
<td>16</td>
<td>30</td>
<td>19</td>
<td>17</td>
<td>0/1</td>
</tr>
<tr>
<td>4.2.4.3.2.2</td>
<td>Abatement rate for hazardous waste treated (%)</td>
<td>2023 • THE HEART OF VEOLIA'S MULTIFACETED PERFORMANCE</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>4.2.4.3.2.3.1</td>
<td>NOx emissions from thermal installations</td>
<td>306-4</td>
<td>204-3</td>
<td>104-3</td>
<td>94-3</td>
<td>94-3</td>
</tr>
<tr>
<td>4.2.4.3.2.3.2</td>
<td>SOx emissions from thermal installations</td>
<td>306-4</td>
<td>204-3</td>
<td>104-3</td>
<td>94-3</td>
<td>94-3</td>
</tr>
<tr>
<td>4.2.4.3.2.3.3</td>
<td>Emissions of dust and particulate matter from thermal installations</td>
<td>306-4</td>
<td>204-3</td>
<td>104-3</td>
<td>94-3</td>
<td>94-3</td>
</tr>
</tbody>
</table>

Nature and biodiversity

- Progress rate of action plans for improving the environment and biodiversity footprint on sensitive sites (pro forma 2019-2022) (%) | 2023 • THE HEART OF VEOLIA'S MULTIFACETED PERFORMANCE |
- "Zero pesticide" sites (pro forma 2019-2022) (%) | 16 | 40 | 30 | 30 | 0/1 | 0/1 |
- Implementation rate of ecological management at sites with >1 hectare of green space (pro forma 2019-2022) (%) | 18 | 20 | 36 | 30 | 0/1 | 0/1 |
- Sites having raised awareness internally or externally of issues around the protection of natural environments and biodiversity (pro forma 2019-2022) (%) | 20 | 20 | 42 | 30 | 0/1 | 0/1 |

Air

- Incineration emissions: NOx (in mg/Nm³) | 125 | 121 | 121 | 120 | 305-7 | 305-7 | 305-7 | X |
- Incineration emissions: SOx (in mg/Nm³) | 12 | 13 | 16 | 13 | 305-7 | 305-7 | 305-7 | X |
- Incineration emissions: Dust (in mg/Nm³) | 2 | 2 | 2 | 2 | 305-7 | 305-7 | 305-7 | X |
- NOx emissions from thermal installations selling more than 100 GWh/year (in g/MWh) | 279 | 239 | 215 | 204 | 305-7 | 305-7 | 305-7 | X |
- SOx emissions from thermal installations selling more than 100 GWh/year (in g/MWh) | 196 | 170 | 147 | 136 | 305-7 | 305-7 | 305-7 | X |
- Dust emissions from thermal installations selling more than 100 GWh/year (in g/MWh) | 12 | 12 | 11 | 11 | 305-7 | 305-7 | 305-7 | X |
- Energy production emissions (per MWh of energy consumed: mercury (installations selling more than 100 GWh/year (in g/MWh) | 2 | 2 | 2 | 2 | 305-7 | 305-7 | 305-7 | X |

Water and aquatic ecosystems

- Total volume of water extracted (in billions of m³) | 100,000 | 93,377 | 86,203 | 101,014 | 303-3 | 303-3 | 303-3 | X |
- Number of people supplied with drinking water (in millions) | 98 | 95 | 79 | 111 | 2-6 | 2-6 | 2-6 | X |
- Number of people connected to sanitation (in millions) | 67 | 62 | 61 | 67 | 2-6 | 2-6 | 2-6 | X |
- Diagnostic deployment rate on sites at high risk of water stress (%) | 36 | 37 | 57 | 63 | 303-1 | 303-1 | 303-1 | X |

Human resources

- Headcount on December 31 | 178,780 | 178,894 | 176,488 | 213,684 | 213,684 | 213,684 | 213,684 | X |
- Total annual FTE headcount | 171,212 | 171,450 | 169,741 | 202,210 | 202,210 | 202,210 | 202,210 | X |
- Workforce on permanent contracts – FTE | 93.4 | 92.4 | 93.3 | 93.3 | 93.3 | 93.3 | 93.3 | X |
- Workforce in non-management positions | 87.8 | 86.7 | 85.6 | 83.2 | 83.2 | 83.2 | 83.2 | X |
- Permanent employee turnover rate (%) | 32.9 | 11.6 | 14.4 | 14.7 | 14.7 | 14.7 | 14.7 | X |
- Lost time injury frequency rate (number of workplace accidents with lost time per million of hours worked)(1) | 0.39 | 0.41 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | X |
- Workplace accident severity rate (working days lost due to workplace accidents per thousand hours worked)(1) | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | X |
- Employees having participated in at least one training activity (%) | 80 | 82 | 86 | 91 | 2-24 | 2-24 | 2-24 | X |
- Average hours of training per employee per year | 18 | 17 | 21 | 23 | 23 | 23 | 23 | X |
- Employee engagement rate (%) | 84 | 87 | 87 | 84 | 84 | 84 | 84 | X |
- Manager engagement rate (%) | 92 | 94 | 94 | 91 | 91 | 91 | 91 | X |
- Rate of coverage by a worksite dialogue body (%) | 88 | 86 | 87 | 85 | 85 | 85 | 85 | X |
- Female representation rate (general) (%) | 21.1 | 21.4 | 21.7 | 22.3 | 22.3 | 22.3 | 22.3 | X |
- Female representation rate (manpower roles) (%) | 27.3 | 28.3 | 29 | 30 | 30 | 30 | 30 | X |
- Percentage of employees with disabilities (%) | 0.44 | 0.44 | 0.44 | 0.44 | 0.44 | 0.44 | 0.44 | X |

(1) Including the Chinese concessions.
<table>
<thead>
<tr>
<th>SECTION</th>
<th>INDICATEURS</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>GRI</th>
<th>SASB</th>
<th>SFDR/PAI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social</td>
<td>Number of people benefiting from inclusive mechanisms for accessing water or sanitation services as part of Veolia contracts (in millions)</td>
<td>5.71</td>
<td>6.12</td>
<td>6.71</td>
<td>6.92</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social</td>
<td>People with new access to drinking water since 2015 (in millions)</td>
<td>5.1</td>
<td>5.6</td>
<td>6.7</td>
<td>7.1</td>
<td>n/a</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>Social</td>
<td>People with new access to sanitation since 2015 (in millions)</td>
<td>1.9</td>
<td>2.2</td>
<td>2.4</td>
<td>8</td>
<td>n/a</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>Social</td>
<td>Expenditure reinvested locally (%)</td>
<td>86.3</td>
<td>87.3</td>
<td>90.5</td>
<td>90.9</td>
<td>n/a</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>Social</td>
<td>Strategic suppliers assessed (%)</td>
<td>55 (cumulative 2017, 2018, 2019)</td>
<td>70</td>
<td>75</td>
<td>81</td>
<td>414-1</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>Social</td>
<td>Inclusion of the sustainable development clause in active supplier contracts (%)</td>
<td>71</td>
<td>76</td>
<td>88</td>
<td>93</td>
<td>308</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>Governance</td>
<td>Auditable quantitative non-financial and financial proportion of the Chief Executive Officer’s variable compensation (%)</td>
<td>80</td>
<td>80</td>
<td>80</td>
<td>80</td>
<td>2-19</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>Governance</td>
<td>Quantitative non-financial proportion of variable compensation for executives, high potential employees, and key contributors (%)</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>2-19</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>Governance</td>
<td>Female representation on the Board of Directors (%)</td>
<td>45</td>
<td>45</td>
<td>55.3</td>
<td>60</td>
<td>2-9</td>
<td>n/a</td>
<td>X</td>
</tr>
<tr>
<td>Governance</td>
<td>Non-French directors (%)</td>
<td>23</td>
<td>23</td>
<td>18</td>
<td>23</td>
<td>2-9</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>Governance</td>
<td>Independent directors (%)</td>
<td>72.7</td>
<td>72.7</td>
<td>77.7</td>
<td>70</td>
<td>2-9</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>Governance</td>
<td>Board of Directors average attendance rate (%)</td>
<td>96.67</td>
<td>97.44</td>
<td>98</td>
<td>99</td>
<td>n/a</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>Governance</td>
<td>Number of staff trained on the anti-corruption code of conduct and anti-competitive practices</td>
<td>-</td>
<td>-</td>
<td>25,000</td>
<td>29,700</td>
<td>205-2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Governance</td>
<td>Rate of certification by an SMS (ISO 45001, ILO OSH 2001 or equivalent) (% of revenue covered)</td>
<td>60.8 (OHSAS 18001)</td>
<td>62.1 (OHSAS 18001)</td>
<td>62.6 (OHSAS 18001)</td>
<td>62.04</td>
<td>409-1</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>Governance</td>
<td>Accidental event management: staff covered by the PaTHS (Prevention &amp; Training on Health &amp; Safety) program (%)</td>
<td>-</td>
<td>-</td>
<td>51.1</td>
<td>62</td>
<td>409-5</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>Governance</td>
<td>Purchasers and compliance officers trained on “Compliance and CSR in Purchasing”</td>
<td>418</td>
<td>-</td>
<td>-</td>
<td>989</td>
<td>n/a</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>Governance</td>
<td>Rate of positive answers to this question in the engagement survey “Veolia’s values and ethics are put into practice within my entity” (%)</td>
<td>-</td>
<td>83</td>
<td>84</td>
<td>85</td>
<td>n/a</td>
<td>n/a</td>
<td></td>
</tr>
</tbody>
</table>

Multifaceted performance indicators used for environmental performance.
Multifaceted performance indicators used for human resources performance.
Multifaceted performance indicators used for social performance.
Through the Climate Solidarity Initiative, the carbon footprint of the present report has been offset by supporting conservation and agroforestry projects in France and Peru organized by the Pur Projet nonprofit organization.
Resourcing the world