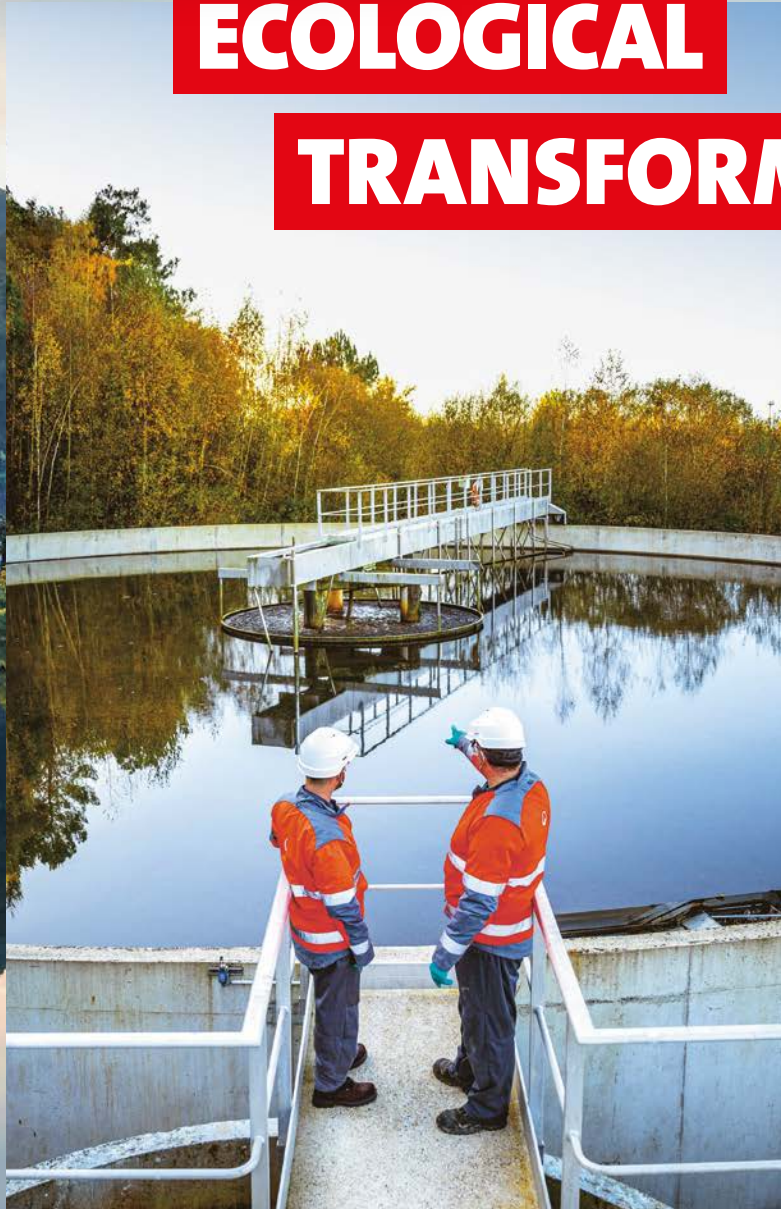


**THE GLOBAL  
CHAMPION OF**

**ECOLOGICAL**

**TRANSFORMATION**



INTEGRATED REPORT 2021-2022



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## ACCELERATING

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# ECOLOGICAL TRANSFORMATION IS OUR PURPOSE

## It is urgent

Never have ecological imperatives been so immediately perceptible and their consequences on our societies so apparent for communities. Climate change, depletion of resources, collapse of biodiversity, multiple forms of pollution: The ecological emergency requires us to go well beyond the “transition” alone.

## We must act now

We can no longer procrastinate and gradually adapt our ways of doing things. The time has come for ecological transformation, for clear-cut and structuring decisions. As the reference company for the ecological transformation, we are committed to accelerating and massively deploying existing solutions, while investing in research and innovation to anticipate tomorrow’s needs on a global scale.

## With solutions that turn the tide

Only in-depth transformations will enable us to adapt production and consumption patterns in a concrete and massive way. We design and implement concrete solutions to accelerate the ecological transformation and deliver a useful circular economy that protects the planet and the future of humanity.

## For and with our stakeholders

We work hand-in-hand with our stakeholders – industry and agriculture, local and national authorities, NGOs, individuals and citizens – in the belief that economic, environmental, social and community needs must be considered as a whole, in the same chain of responsibility.

# OUR AMBITION IS HUGE, BUT SO IS OUR DETERMINATION

# 2021 HIGHLIGHTS

## BELGIUM

With its first organic waste biogas plant to produce methane, **Upgrade Bio Energy**, in the port of Antwerp, Veolia is supplying a local industrial company with 100% green electricity from a cogeneration plant fueled by biogas from organic waste. Upgrade Bio Energy is supplied from various sources with solid and liquid organic waste not fit for human or animal consumption.



## FRANCE

**Renault, Veolia, and Solvay** joined forces to fueled recycle the metals in electric vehicle batteries in a closed loop at end-of-life. The aim is to reuse at least 95% of the cobalt, nickel, and lithium to manufacture new batteries. The stakes are high: By 2030, the number of electric vehicles on the road worldwide is expected to rise to 100 million, as against 10 million today. And ensuring access to responsibly sourced raw materials is a strategic challenge for Europe.

# FEBRUARY

## SOUTH AFRICA

At **ArcelorMittal's Vanderbijlpark steel plant**, one of the world's largest inland steel mills and the main supplier of flat steel products in sub-Saharan Africa, Veolia was awarded a three-year extension to the contract to operate and manage treatment services. The main focus is on environmental protection, through expertise in optimizing the management of effluent discharge and reusing water on site.

# MARCH



As a partner of **Thales**, the world's leading manufacturer of SIM cards, Veolia is embarking on the eco-design and manufacture of these small concentrates of technology using resin sourced from recycling used refrigerators. By using this recycled material, Thales will avoid the use of 5,000 metric tons of oil-based resins and the emission of 15,000 metric tons of CO<sub>2</sub> per year.

# APRIL

## PERU

On April 13, Veolia Peru signed an agreement with **Petroperú**, Peru's national oil company, to operate and maintain the sulfuric acid production facility at its new refinery in Talara, a port city in the north-west of the country. This contract aims to process 560 metric tons/day of 98%-grade sulfuric acid produced by acid gas processing activities at the refinery and represents close to €96 million.



# JUNE

## SOUTH AFRICA

The **Engen group** chose Veolia to handle the complete management – collection, transportation, and disposal – of hazardous waste from its refinery in KwaZulu-Natal, Durban. The country's oldest and second largest refinery, it will be converted into an import terminal and storage facility for petroleum products by 2023.

## FRANCE

The founding members of the **Alliance pour le recyclage des capsules en aluminium, ARCA** – Nespresso France, Nestlé France, and Jacobs Douwe Egberts France – joined forces with Veolia to relocate this activity to the Valopôle site in Boves in the Hauts-de-France region. By adapting of one of its machines to sort and separate the aluminum from the coffee grounds, Veolia is able to decondition and recycle the capsules collected in France. Once compacted, the metal is sent to a refiner, while the grounds (90% of the capsule's weight) are fed into the composting process with vegetable waste to produce organic compost.



## VEOLIA FOUNDATION DEMOCRATIC REPUBLIC OF THE CONGO

In March, the French Development Agency renewed its partnership with the Veolia Foundation in the fight it has been waging for ten years against cholera in the towns of Kalemie and Uvira. This region of Lake Tanganyika is the main source of contamination in the Congo, and the commitment of local and international organizations here is total. In Uvira, the Veolia Foundation is rehabilitating, securing, and extending the drinking water infrastructure, together with the local operator. This multisectoral approach attracted the attention of the London School of Hygiene & Tropical Medicine (LSHTM), which is responsible for monitoring and measuring the impact of improved access to water on health.

# JUNE

## ITALY

**Siram Veolia** awarded a twenty-year contract with the Municipality of Varese. The assignment under concession, through a PPP contract which includes the energy requalification and the management of 110 buildings, 74% of these are schools, 11% offices, while 15% relate to sports facilities, libraries and warehouses. The contract also includes innovative services such as the energy monitoring with Hubgrade and the installation of probes to monitor the indoor air quality. The project will allow the following savings:

- electricity: 30.57%;
- thermal energy: 11.69%;
- CO<sub>2</sub> emissions avoided: 508 tons/year.



## FRANCE

**TotalEnergies** and Veolia joined forces to speed up the development of CO<sub>2</sub>-based microalgae production. The two partners combined their expertise to implement a four-year research project at the La Mède biorefinery (Provence-Alpes-Côte d'Azur region), operated by TotalEnergies, with the ultimate aim of producing biofuels. Their test platform compares different innovative microalgae cultivation systems to identify the most efficient. A few months later, on February 2, 2022, the two partners signed an agreement to recover biomethane from Veolia's waste and wastewater treatment facilities operating in more than 15 countries.

# JULY

## UNITED STATES

As part of its Rhyolite Ridge project – a lithium-boron deposit in Nevada – **the mining group loneer** contracted Veolia for the technical design and supply of systems to purify, recover and dry inorganic chemicals using HPD® evaporation and crystallization technologies. Veolia also carried out laboratory tests and simulated key unit operations, including the production of high-purity lithium hydroxide monohydrate. The results confirmed the viability of the project, which is expected to produce 20,200 metric tons of lithium carbonate and over 173,000 metric tons of boric acid a year for thirty years.

## WORLD

The **International Union for Conservation of Nature (IUCN)** congress attracted 1,300 members from 160 countries, 15,000 experts and 20,000 visitors in Marseille. The aim of this flagship event, which is held every four years, is to raise awareness of the dual need to fight climate change and biodiversity loss. At the opening of the Congress, during the CEO Summit attended by the heads of major companies, Antoine Frérot explained how Veolia invents and implements solutions to conserve nature, biodiversity, and natural resources. One example is the bioconversion of waste to produce proteins for animal feed.

# SEPTEMBER

## BRAZIL

**Veolia** is inaugurating three new power plants in Brazil, installed at its waste recovery centers in the States of São Paulo and Santa Catarina. They will produce a total of 12.4 MW of renewable electricity from the biogas produced from the decomposition of organic waste, equivalent to the electricity and heating needs of 42,000 people in Brazil.

## UZBEKISTAN

Taking advantage of the country's economic opening to enter Central Asia's main market, Veolia is going to modernize **the heating supply system in the capital, Tashkent**. Its roadmap includes equipping all homes with individual meters and separating the hot water and heating circuits. The contract, which is the subject of a thirty-year public-private partnership, is expected to result in a cumulative turnover of €13.4 billion.



# OCTOBER

## WORLD

For the fifth year in a row, **Veolia** was included in the Dow Jones Sustainability Indices (DJSI), which identify those companies with the most outstanding sustainable development performance. With a score of 82/100, the company remains in second place among the 34 companies in the Multi and Water Utilities sector.



On November 9, Antoine Frérot spoke at **COP26**, at a round table of the Industry Action Event of the Marrakesh Partnership for Global Climate Action, organized by the World Business Council for Sustainable Development (WBCSD) on the theme "Boosting industry ambition and action to achieve a net zero goal by 2050 and strengthen climate resilience." He presented solutions involving plastics and battery recycling, and methane capture.



# NOVEMBER

# NOVEMBER

## AUSTRALIA

On the back of twenty years of successful operations of the Gerringong-Gerroa sewerage scheme, **Veolia's NSW Water team** has recently secured a new fourteen-year operations and maintenance (O&M) contract. The Gerringong-Gerroa sewerage scheme consists of an advanced wastewater treatment plant, 50 kilometers of pipelines and 12 pumping stations. Treated effluent is reused for irrigation at a local farm while biosolids produced at the treatment plant are beneficially reused via soil injection or composting. The wastewater treatment plant comprises tertiary filtration, biologically activated carbon filters, microfiltration and ultra-violet disinfection.



## FRANCE

Veolia created the Waste2Glass joint venture with EDF, to develop its **GeoMelt®** vitrification technology, a process that transforms problematic nuclear waste into a robust, stable material. The idea is to extend the application of the technology beyond high-level radioactive waste, which until now was the only application, due to the technical nature and cost of vitrification. The technology was also honored at the World Nuclear Exhibition 2021, held in Paris in December, the world's largest trade show for civil nuclear power. Veolia received an award in the Large Group – Products and Services category.

### A LOOK BACK AT AN EMBLEMATIC TAKEOVER BID

Starting with the sale by the Engie group of its stake in Suez on July 31, 2020, and the acquisition of 29.9% of Suez by Veolia in October 2020.

# DECEMBER

Submission of a draft offer to the Suez Board of Directors at €18 per share (cum dividend).

January 7, 2021

Veolia and Suez announce that they have reached an agreement to merge.

April 12, 2021

The two groups sign a merger agreement and a consortium of investors: Meridiam, GIP and Caisse des Dépôts/ CNP Assurances.

May 14, 2021

## WORLD

**Veolia and L'Oréal** joined forces to reduce the carbon footprint of cosmetic packaging. Veolia will supply L'Oréal worldwide with high-quality recycled plastic that will avoid between 50% and 70% of CO<sub>2</sub> emissions compared to standard bottles. The plastic is coming from waste from consumer packaging (bottles, flasks, etc.) specifically chosen to ensure the purity of the material. The new recycled plastic complies with the requirements and certifications of the food sector, and guarantees maximum health safety for consumers. To meet international certification requirements, Veolia produces very high-quality granules using innovative technology that eliminates organic compounds.

## SAUDI ARABIA

Veolia increased the number of its strategic partnerships and contracts in Saudi Arabia:

- ◆ Management of drinking water supply and wastewater services for the capital **Riyadh** and its 22 outlying municipalities (9 million people) on behalf of the National Water Company (a seven-year contract worth €82.6 million).
- ◆ Support for the operational, energy and commercial performance of the water sector with the Ministry of Investment and the Water Transmission and Technologies Company.
- ◆ Memorandum of understanding with Aramco for the creation of a joint company to treat industrial waste.



## JAPAN

A first in Japan, made possible by the amendment of the 2018 water law, which opened up the sector to private operators: Veolia was contracted to manage, operate, and modernize the drinking water facilities in **Miyagi** prefecture, at the head of a consortium of nine local partners, including the Japanese leader, Metawater. The twenty-year concession – which is also the first to include the production of drinking water – has an estimated cumulative revenue of €719 million.



Veolia receives the green light from the European antitrust authorities to complete the proposed merger. The AMF reacts to the European green light by setting a closing date for the takeover bid of January 7, 2022.

December 14, 2021

The AMF (French market regulatory authority) issues a notice of compliance.

July 20, 2021

Approximately 300 people from Suez's headquarters in Paris-la Défense move to Veolia's headquarters in Aubervilliers.

January 19, 2022

## VEOLIA INSTITUTE AFRICA

On December 9, 2021, the conference "From Rabat to Cape Town, Africa as a sustainable continent of the 22nd century" was held at the headquarters of the daily newspaper *Le Monde* in Paris. It was the culmination of a series of three debates held in Rabat, Abidjan, and Paris as part of the "Tomorrow's African City" operation, a partnership between *Le Monde Afrique* and Cities, with the Veolia Institute. The aim of this collaboration was to discuss with stakeholders how our economic models must evolve to ensure water, waste and energy essential services in Africa going forward. Many experts from partner organizations also took part in this closing conference: AFD, Global Fund for Cities, Club du Sahel, the African Circular Economy Network, the Network of Local Elected Women of Africa, université Paris-Dauphine, and Urbaplan, together with architects, urban planners, geographers, and more. This cycle is a continuation of the work of the Veolia Institute, which includes issue no. 22 of its journal *Facts Reports*, published in 2021: Water, waste, energy: Prospects for essential services in Africa.



# ACCELERATING

## THE ECOLOGICAL TRANSFORMATION



# ECOLOGICAL AND REGULATORY CONTEXT

## A BUOYANT ECONOMIC CLIMATE

The environmental emergency has never been more serious. Having even been taken into account in the recovery plans of several States, it remains a source of growth. This is a historic opportunity to create a global champion of ecological transformation.

**+20 cm** INCREASE IN THE SEA LEVEL SINCE 1901; +1 M BY 2100 IN THE WORST-CASE SCENARIO

**50%** OF THE WORLD'S CORAL REEFS HAVE DISAPPEARED SINCE 1950

**Doubling** IN ANNUAL EXTRACTION OF RAW MATERIALS BY 2050

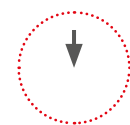
**33%** OF THE PLANET'S SOIL IS DEGRADED

**45%** OF YOUNG PEOPLE SAY THAT CLIMATE ANXIETY NEGATIVELY AFFECTS THEIR DAILY LIVES

(Source: *The Lancet*<sup>(1)</sup>.)

### THE COMBINATION OF CRISES IS ACCELERATING THE ECOLOGICAL EMERGENCY

- Climate change
- Collapse of biodiversity
- Depletion of natural resources
- Increase in environmental risks
- Development of eco-anxiety



### THE NINE PLANETARY BOUNDARIES TO BE RESPECTED<sup>(2)</sup>

Of the nine thresholds that cannot be exceeded without endangering humanity – climate change, biosphere integrity, land use change, freshwater use, biogeochemical fluxes, ocean acidification, aerosol air pollution, stratospheric ozone depletion and release of new chemicals:

- Four have now been crossed: climate, biosphere integrity, biodiversity, and nutrients.

- Two are in the process of being crossed: ocean acidification and freshwater.
- The last of the planetary boundaries – the ozone layer – is a cause for hope. Its destruction gave rise to concerted political action starting in the 1980s. As a result, it is gradually healing.

(1) Source: *The Lancet*, Young People's Voices on Climate Anxiety, Government Betrayal and Moral Injury: A Global Phenomenon, 2021.

(2) Source: Johan Rockström, Stockholm Resilience Centre: Planetary boundaries.

### FRANCE RELANCE RECOVERY PLAN

Launched in September 2021 to stimulate a green, social, and regional recovery, this plan offers unprecedented opportunities: To accelerate the transition to carbon neutrality, to optimize the performance of buildings and infrastructure, and to accelerate digitization to reinvent living and working environments.

### EUROPEAN GREEN DEAL

This roadmap aims to make the EU economy sustainable. With a target of a 55% reduction in GHG emissions by 2030, the EU aims to become an example of successful transition. With a budget of €983 billion, it is aimed in particular at the clean and circular economy, the restoration of ecosystems, biodiversity and the fight against environmental pollution, especially toxic pollution.

### UNITED STATES/ \$1.2 TRILLION INFRASTRUCTURE PLAN

The giga-investment plan for infrastructure provides for the renovation or construction of bridges, roads, electric car charging stations, water pipes, etc. In terms of the scale of the renovations announced, the amount of investment announced and the duration of its implementation – a generation – this plan is comparable to that overseen by President Roosevelt in the 1930s.

### GROWING BODY OF LEGISLATION

- FRANCE**  
France Relance recovery plan + Climate and Resilience draft bill
- EUROPE**  
NextGeneration EU plan + Green Deal + Fit for 55 package
- UNITED STATES**  
Build Back Better plan
- CHINA**  
Carbon Action plan

### COP26 AND THE GLASGOW PACT

While COP26 strengthens the international climate ambition and finalizes the 2015 Paris Agreement, the commitments made by the 196 parties are mostly for the period beyond 2030 and will not, as they stand, limit warming to 1.5 °C. The Glasgow Pact, which concludes COP26, reaffirms that the current decade must be one of renewed global climate action.

### CHINA / 2030 CARBON ACTION PLAN

The Chinese central government has published an action plan that aims to reach peak carbon dioxide emissions before 2030. By then, the share of non-fossil fuel energy consumption will be about 25%, and carbon dioxide emissions per unit of GDP will decrease by more than 65% from the 2005 baseline.



## JOINT INTERVIEW

↓  
**ANTOINE FRÉROT**

Chairman and  
Chief Executive Officer

↓  
**ESTELLE BRACHLIANOFF**

Chief Operating Officer

# A NEW CHAPTER IN THE GROUP'S HISTORY

**What are your takeaways from 2021, a particularly eventful year?**

**Antoine Frérot** You could say that 2021 was an abnormal year – and of course it was – but, for Veolia, it was above all a historic and exceptional year. How can we define a normal year when the abnormal reoccurs every year? In a way, we overcame the exceptional context imposed on us by the coronavirus pandemic with an exceptional project: Our merger with Suez, an operation of a size and scope that Veolia had never experienced before. One of the things I will remember about this year is the great public discussion on the ecological transformation that we conducted in the middle of the legal and financial battle to buy Suez. This discussion meant we were finally able to demonstrate the major advantages of this industrial project, to discuss it seriously with our stakeholders: employees, elected officials, industrial clients, representatives of civil society... and to convince them.

**Estelle Brachlianoff** It was also an opportunity to prove that, behind this merger project, there was a team that

believed in it and was ready to give their all to make it a reality. Then there was a complete sameness about 2020 and 2021: The pandemic has shown how solid and united we are as a group in the face of adversity. Seeing that teams throughout the Group were holding the bar so firmly freed up energy to fight the next battle – the Suez takeover – when the opportunity arose. We knew we could do it, without fearing any internal turmoil. For my part, what I will remember about 2021 are my first discussions with the Suez teams who were going to join us: I had the feeling that we quickly understood each other and, I hope, also won each other over a little. We found that we spoke the same language, that we had the same vision of the business and that we could achieve a lot together.

**It is far too early to make an initial assessment, but perhaps you can share with us your feelings about how the merger is going.**

**E.B.** It's going very well. It has to be said that we prepared it carefully, and that everyone did their bit to make it work from day one. ♦♦♦



## “We overcame the exceptional context imposed on us by the coronavirus pandemic with an exceptional project: Our merger with Suez.”

ANTOINE FRÉROT

Even though Veolia had already made many acquisitions in the past, this one, because of its scale, was a first, and there was no room for any mistakes. We made sure we had all the right cards in our hand to ensure success: We set up a quasi-military organization, quite different from the way we usually do things, which leaves more room for initiative. This preparation has paid off: The organizational charts are in place, the teams work together, information circulates, the processes are connected. In less than six months, we will have succeeded in making this merger a reality. It would be difficult to go any faster.

**A.F.** I am still impressed by the dynamic that was created once the merger agreement was signed. Of course, every employee played their part, and I thank them for that, but it was you, Estelle, who, with the help of a small team, put this operation into action. This was far from simple, since 40,000 people joined Veolia. We are now looking forward to reaping the benefits of this merger, as the development potential of the new entity we are forming is so promising.

This success is also due to the excellent shape Veolia is in, more than twelve years after you took the helm.

**A.F.** Yes, our Group is doing well. There are several reasons for this: The relevance of its strategy and the quality of its implementation, the strong involvement of its teams, and their expertise and capacity for innovation. But there is another reason: Veolia has given itself a purpose. As a result, it knows why, for whom and how it wants to be useful to its stakeholders; it knows where its ambitions will take it and can concentrate its forces in such a way as to achieve its goals. In the end, this is also what is important for delivering good results in the long term. From this point of view, 2021 was an excellent year: Our revenue was €28.5 billion, up 9.6% on the previous year, and 6.5% on 2019, which was already a record year. The same trend can be seen in our EBITDA, which grew by 16% to €4.2 billion. Over the years, we have focused our business model on the most buoyant sectors; we have made our organization



more agile and responsive; and we have incorporated more added value into our products and services. The results are there, as again in 2021 we achieved many commercial successes. For example, the €13 billion contract to operate and maintain the heating network for the city of Tashkent in Uzbekistan; the concession to supply water to 2 million people in Miyagi, Japan, with a cumulative revenue of nearly €800 million; the management of the second largest oil refinery in South Africa (Engen); the ten-year contract to operate the sulfuric acid recycling facility at the Talara refinery in Peru; and the fifteen-year energy efficiency contract with the University of Parma, Italy. These achievements show that our Group is running at full speed and has maintained its commercial momentum, while actively preparing for the merger with Suez.

**E.B.** That Veolia has a purpose is first and foremost thanks to you, Antoine. No one knows better than you the determination it took to push this issue forward, first with the Board of Directors, the Executive Committee, and the Critical Friends committee, and then throughout the company. With our purpose, you have launched a profound intellectual, strategic, and managerial revolution. Our purpose is very important, especially for the young people who join us. When they find out about it, they say to themselves: “This company has a soul; it’s worth committing to it.”

**As Antoine Frérot is preparing to hand you the reins, is your commitment also spurred on by these results, Estelle?**

**A.F.** Let me just add that these results are also down to Estelle, who has been assisting me for almost three and a half years as Chief Operating Officer.



## “If we want Veolia to continue to lead the way in its field, we must be ever more aware of the times and anticipate the expectations of our stakeholders.”

ESTELLE BRACHLIANOFF

**E.B.** You must admit that you’ve set the bar very high. As I take over from you, I look back at the work that has been accomplished over the past twelve years, so that I can draw inspiration from it to write the new page in Veolia’s history that is about to begin: That of the creation of the world champion of ecological transformation. It is a stronger, prouder, more inventive, and more profitable Veolia that Antoine and all his staff have gradually built with great confidence and intuition. I have watched it grow, and all of us with it. This tells you how attached I am to it and how committed I will be to making it grow further still. ♦♦♦

But, beyond that, I am convinced that the greatest asset that you are leaving us is to have consolidated an enthusiastic and united group behind Veolia. Not only internally, but also outside the company. One of my missions will be to maintain this collective and to keep it alive, in the face of the challenges to be met and according to the aspirations of our partners. If we want Veolia to continue to lead the way in its field, we must be ever more aware of the times and anticipate the expectations of our stakeholders. This is one of the projects we will be launching to develop our next strategic program.

**As you said at the start, it's not clear how we should define "normal" now.**

**From that point of view, 2022 seems to be on the same path... How do you see this year for Veolia?**

**E. B.** In view of the crises that have followed one another since 2020, we can no longer consider that the relative stability we lived in over the previous decades was normal. In 2022, geopolitics has come back into our daily lives in a dramatic way: Firstly, for our employees and their families who were directly affected by the atrocious conflict in Ukraine, but for all of us – obviously in a much less tragic way – who are suffering the indirect consequences, in particular with the rise in energy prices. This crisis confirms that the strategic choices we've made over the years for our customers and for ourselves were the right ones, that is, reduce our dependence on fossil fuels and global supply chains, because this is both good for the planet and a source of autonomy and therefore freedom.

**A. F.** Veolia is all the more able to support the essential transformation

of production methods and lifestyles that this paradigm shift implies because that is our business!

**E. B.** This is one of the reasons why I have no doubt that 2022 will be another very good year for Veolia. We have announced an organic EBITDA growth target of between 4% and 6%, despite the conflict in Ukraine. And we are already starting to reap the benefits of the synergies generated by our merger with Suez.

At the same time, we are still planning for the medium and long term, to improve how we meet the demands of our customers and partners. €150 million has been earmarked to accelerate the rollout of solutions that enable us to consume less energy and produce more: Within two years, working with our customers, we will have reduced our consumption by 5% and increased our production by 5%.

That is how we are gradually reducing our dependence on fossil fuels. Waste and wastewater are full of energy, and, with oil prices soaring and the need to reduce CO<sub>2</sub> emissions, it would make no economical or ecological sense not to harness it.

This approach is not confined to energy. We are seeking to invent or improve processes that can take the resources immediately available in waste and effluent and extract or produce locally from them all the materials needed for modern economies to function smoothly. For example, recycling plastic and reusing wastewater; recovering rare earths and precious metals from electric batteries, computers and mobile phones; recovering organic waste and sewage sludge as agricultural fertilizers; producing flour from organic waste to feed animals, and so on.

Not to mention the other topics on which our research and development teams are working hard.



**That seems like a roadmap for the future.**

**A. F.** Yes, and in fact, starting this year, we will be drawing up Veolia's next strategic program, which will begin in 2024. As with the current one, Impact 2023, the Board of Directors will monitor the strategic directions adopted and their operational implementation. It will also closely monitor the implementation of the merger and the management of our purpose. As our Group's compass, our purpose acts as a guide and ensures the Group remains faithful to its vocation and meets the expectations that its stakeholders rightly place in it.

**E. B.** In other words, we will continue to forge ahead together. ❖

**“I look back at the work that has been accomplished over the past twelve years, so that I can draw inspiration from it to write the new page in Veolia's history that is about to begin.”**

**ESTELLE BRACHLIANOFF**

# GOVERNANCE TAILORED TO THE TRANSFORMATION

Veolia Environnement's Board of Directors demonstrated a high degree of commitment in 2021, as all members were particularly involved in the merger with Suez and the discussions around changes to the company's governance.

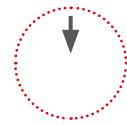
Just as 2020 was a year of urgency, the magnitude of the challenges in 2021 gave rise to numerous discussions within the Board. With the involvement of each member unimpaired, the participation rate remained very high at over 94%. Playing an essential role in the Group's strategic thinking and in the merger with Suez, the Board of Directors carried out intense preparatory work on several fronts.

## FINALIZATION OF THE PROPOSED MERGER WITH SUEZ

The actual merger took place on January 19, 2022, the culmination of more than sixteen months of negotiations. After the acquisition of 29.9% of Suez's capital on October 5, 2020, followed by the agreement signed with Suez on May 14, 2021, the Suez Board of Directors recommended Veolia's takeover bid on June 29. The €2.5 billion capital increase, launched in September to finance part of the acquisition, was a real success, as evidenced by the high level of subscription. Finally, with the green light from the European Union antitrust authorities on December 14, 2021, the takeover bid entered its final phase and was successfully closed on January 7, 2022.

## SEPARATION OF THE FUNCTIONS

On July 1, 2022, the functions of Chairman of the Board of Directors and Chief Executive Officer of Veolia Group will be separated. The directors have expressed their unanimous wish for Antoine Frérot to remain Chairman of the Board, in order to continue to benefit from his experience at the head of the Group and his in-depth knowledge of its businesses. To this end, the renewal of his term of office as director will be put to the shareholders at the Shareholders' General Meeting on June 15, 2022. In addition, following a proposal by the Appointments Committee, the Board of Directors has decided that Estelle Brachlianoff, Chief Operating Officer, will succeed Antoine Frérot as Chief Executive Officer of Veolia effective from July 1, 2022. Her joining the Board of Directors is also subject to approval at the Shareholders' General Meeting. By separating the roles of a Chairman focused on the new strategic directions and a General Management fully focused on implementing the integration, Veolia has adopted a governance system at the cutting edge of modern practice.



**11**  
DIRECTORS

**2**  
DIRECTORS REPRESENTING EMPLOYEES

**62**  
AVERAGE AGE OF DIRECTORS

**55.5%**  
FEMALE DIRECTORS

**98%**  
ATTENDANCE RATE

**2**  
NON-FRENCH DIRECTORS

## CREATION OF THE PURPOSE COMMITTEE

In order to nurture its purpose and strengthen its ownership by all employees, Veolia created an ad hoc committee in 2021. The purpose of this committee, which meets at least twice a year, is to place the Board in the best possible position to assess the rollout of Veolia's purpose to all its 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.

## NEW ESG PRACTICES

ESG criteria are one of the hallmarks of Veolia's usefulness. For example, in 2021, the Group's governance decided to strengthen its commitment to the fight against climate change, which until then had been based on a warming trajectory of +2 °C. In the run-up to COP26 in Glasgow, Veolia signed a manifesto, "Business Ambition for 1.5 °C", supported by the Science Based Targets initiative. Also concerned with involving employees in the development of their company and its value creation, the company decided, in view of the success of the Sequoia employee shareholding operation, to amend its bylaws to allow the appointment in 2022 of a director representing employee shareholders (appointment subject to approval by the Shareholders' General Meeting).

## The Board of Directors' committees<sup>(1)</sup>

ACCOUNTS AND AUDIT  
**4** MEMBERS

NOMINATIONS  
**4** MEMBERS

COMPENSATION  
**4** MEMBERS

RESEARCH, INNOVATION, AND SUSTAINABLE DEVELOPMENT  
**5** MEMBERS

PURPOSE  
**6** MEMBERS

## MEMBERS OF THE BOARD OF DIRECTORS AND THEIR KEY AREAS OF EXPERTISE<sup>(1)</sup>

**Antoine Frérot**  
Chairman and Chief Executive Officer  
◆◆◆◆◆◆◆◆◆◆

**Pierre-André de Chalendar**  
◆◆◆◆◆◆◆◆◆◆

**Pavel Páša**  
Director representing employees  
◆◆◆◆◆◆◆◆◆◆

**Isabelle Courville**  
◆◆◆◆◆◆◆◆◆◆

**Louis Schweitzer**  
Vice-Chairman  
◆◆◆◆◆◆◆◆◆◆

**Clara Gaymard**  
◆◆◆◆◆◆◆◆◆◆

**Nathalie Rachou**  
◆◆◆◆◆◆◆◆◆◆

**Maryse Aulagnon**  
Senior Independent Director  
◆◆◆◆◆◆◆◆◆◆

**Marion Guillou**  
◆◆◆◆◆◆◆◆◆◆

**Guillaume Texier**  
◆◆◆◆◆◆◆◆◆◆

**Franck Le Roux**  
Director representing employees  
◆◆◆◆◆◆◆◆◆◆

## MATRIX OF DIRECTORS' EXPERTISE

- ◆ International experience
- ◆ Industry
- ◆ Experience in Veolia's businesses
- ◆ Digital
- ◆ Banking and finance
- ◆ CSR
- ◆ R&D
- ◆ Public affairs

(1) As at April 21, 2022, date when the 2021 Universal Registration Document was filed with the AMF.

# EXECUTIVE COMMITTEE

## RENEWED MANAGEMENT

Open to five new members, including four from Suez<sup>(1)</sup>, the ExCom reflects the strength of management unity in applying the strategy of a Group tailored to succeed in the ecological transformation.

### COMPOSITION AND ROLE OF THE EXECUTIVE COMMITTEE

The Executive Committee is a forum for discussion, consultation and decision-making on general policy, and its role is to implement the Group's major directions. Its members are the following<sup>(2)</sup>:



**Antoine FRÉROT**  
Chairman and Chief Executive Officer



**Estelle BRACHLIANOFF**  
Chief Operating Officer



**Isabelle CALVEZ**  
Senior Executive Vice President, Human Resources



**Sébastien DAZIANO**  
Senior Executive Vice President, Strategy and Innovation<sup>(2)</sup>



**Gavin GRAVESON**  
Senior Executive Vice President, Northern Europe



**Philippe GUITARD**  
Senior Executive Vice President, Central and Eastern Europe



**Helman LE PAS DE SÉCHEVAL**  
General Counsel



**Christophe MAQUET**  
Senior Executive Vice President, Asia-Pacific



**Jean-François NOGRETTE**  
Senior Executive Vice President, France and special waste Europe



**Éric HAZA**  
Chief Legal Officer



**Azad KIBARIAN**  
Senior Executive Vice President, Italy and Africa/Middle East



**Claude LARUELLE**  
Chief Financial Officer



**Laurent OBADIA**  
Chief Stakeholders and Communications Officer, Chairman's advisor



**Ángel SIMÓN**  
Senior Executive Vice President, Iberia and Latin America



**Frédéric VAN HEEMS**  
Senior Executive Vice President, North America

### THE ECOLOGICAL TRANSFORMATION SEEN BY EXCOM MEMBERS

**Isabelle Calvez, Senior Executive Vice President, Human Resources**

"The ecological transformation is something I can feel more easily than I can define! For me, it's central to our decision-making processes, guiding us as we rethink our activities. It will help us to tackle some of the major challenges facing the planet and to reconcile human and economic development with progress. Every area of the economy is impacted, and its inclusion by companies in every sector of activity in their business models over recent years is very revealing."

**Azad Kibarian, Senior Executive Vice President, Italy and Africa/Middle East**

"The ecological transformation is about taking a fresh look at every relationship between our society and the biosphere. It's about acknowledging that without society there is no economy, and without respecting the biosphere there is no society. It means making rapid and far-reaching changes to our behavior and how we act as citizens, consumers, and professionals."

**Gavin Graveson, Senior Executive Vice President, Northern Europe**

"For me, the ecological transformation is about finding sustainable resources and solutions for tomorrow, and teaching future generations how to maintain the balance of our ecosystem. This, without a doubt, is the greatest legacy we can leave behind and the most important contribution we can make to society at large."

**Ángel Simón, Senior Executive Vice President, Iberia and Latin America**

"Among other aspects, the ecological transformation involves changing how we consume and produce, shifting from a linear to a circular model, and embracing a competitive and decarbonized economy with the support of public-private partnerships. This paradigm shift is critical to the sustainability of the planet and all of us who live on it."

Detailed information about the Group's governance is available in the 2021 Universal Registration Document on [veolia.com](https://www.veolia.com)

(1) Subject to approval from the UK antitrust authorities.

(2) Composition of the Executive Committee at the date of filing the 2021 Universal Registration Document.

# COORDINATED SYSTEM FOR RISK MANAGEMENT

Risk and risk management are a major component of all Veolia's businesses and are linked to the company's strategy. It is a prerequisite for the implementation of a culture of forward-thinking and risk management within the teams.

Good risk management requires identifying risks and measuring their impact and current levels of control in order to determine and implement the necessary reinforcement actions. It therefore involves all the company's stakeholders, is coordinated by the Risk and Internal Control Departments and is supervised by the Executive Committee.

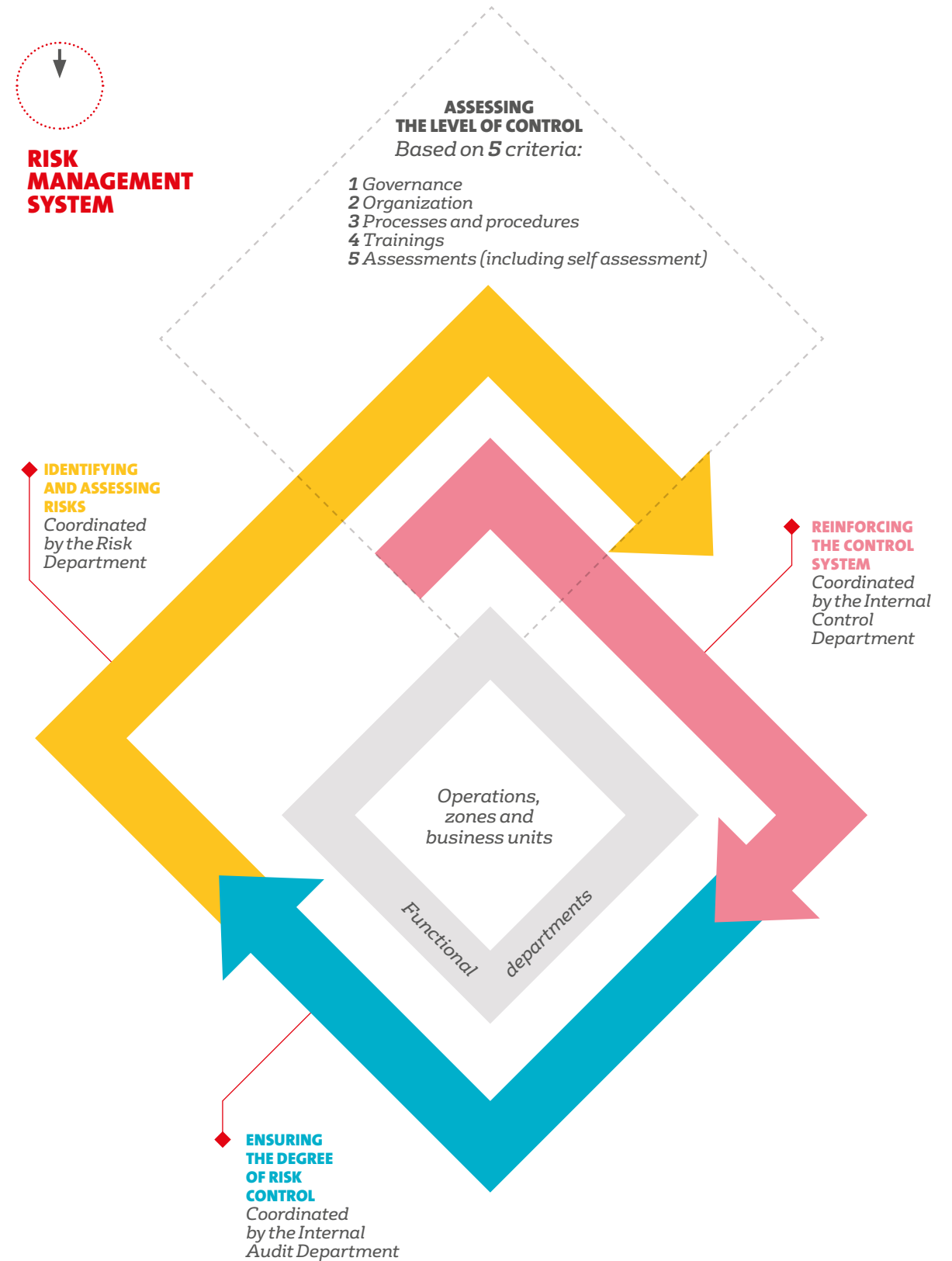
## FROM IDENTIFICATION TO MANAGEMENT

At Veolia, risk management involves mobilizing employees in their daily activities. The networks of risk managers and internal controllers in the zones and BUs, and the annual self-assessment by operational staff of their control of the most critical processes, are key elements in the system's overall success.

Based on a common methodology defined by the Risk Department, the community of risk managers identifies events likely to prevent the Group from achieving its targets and assesses the level of control of the systems in place according to five criteria (governance, organization, processes and procedures, training, and evaluation). The Internal Control Department coordinates and supports the functional and operational departments in controlling critical

processes and significant risks that may impact the Group's activities. Internal control is part of a broader approach to all activities, beyond financial and transactional processes, and reflects an operational and continuous improvement approach. Finally, the Internal Audit Department ensures the degree of control of the Group's operations. A committee made up of the Risk, Internal Control, Compliance, Internal Audit and Multifaceted Performance Departments coordinates the steps taken to control the risks associated with Veolia's activities. In support of all employees, the Risk and Internal Control Departments contribute to the efficiency of processes, support multifaceted performance and strengthen the Group's ability to achieve its targets.

**Close-up on the "Essentials"**  
A collective effort to clarify the Group's essential rules led to the publication in 2021 of the "Essentials" manual, which is included in the "Veolia Organizational Model" guide. This manual makes it easier for employees to understand the Group's operating requirements and how to respond to significant risks. It is a useful and appreciated document in the context of the merger with Suez.

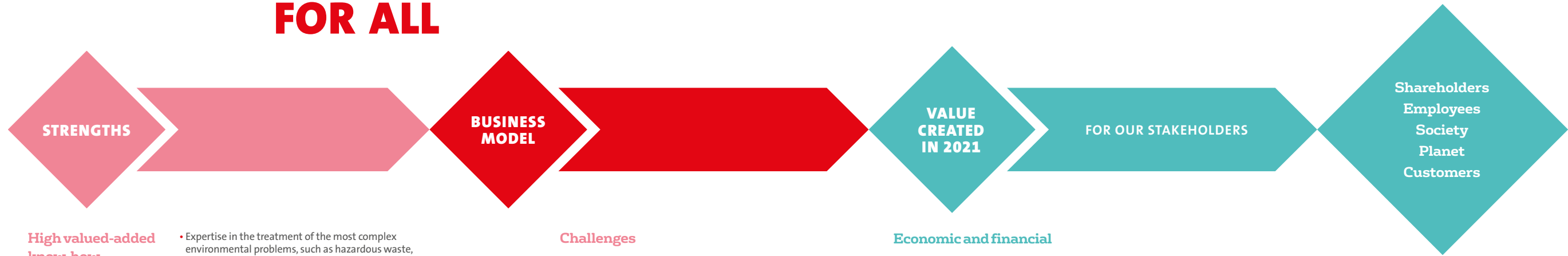


# AMPLIFYING

## THE IMPACT



# BUSINESS MODEL<sup>(1)</sup> CREATING VALUE FOR ALL



## High valued-added know-how

- Expertise in the treatment of the most complex environmental problems, such as hazardous waste, soil remediation and decontamination of industrial effluents, etc.

## Local, co-developed and high-impact innovation

- 4 research sites with 30 specialist laboratories
- A network of over 200 partners worldwide
- An Open Innovation approach, VIA by Veolia

## Committed women and men

- 176,488 employees
- 87% of employees proud to work for Veolia

## Extensive market presence combined with financial strength

- Balanced portfolio between municipal (52%) and industrial (48%) customers
- Solid European base with one-third of business in the rest of the world and a strong presence in dynamic markets (notably Asia, North America, Latin America)
- Financial strength: net debt/EBITDA ratio of 2.2<sup>(2)</sup>

## An ambitious climate strategy

- A 2050 net zero roadmap currently being defined for scopes 1, 2 and 3
- GreenPath, an offering of 100 solutions to reduce the carbon footprint of customers across their value chain

## Adapted governance

- Diverse expertise within the Board of Directors
- Committee of external experts, the “Critical Friends”, consulted on the Group’s strategic direction
- Multi-criteria compensation system (including CSR criteria) for the Executive Committee, with annual and long-term components

## Challenges

Climate change, resource scarcity, pollution and the related health challenges, threats to biodiversity and food security

## Our mission

### RESOURCING THE WORLD

Improving access to resources  
Preserving resources  
Replenishing resources

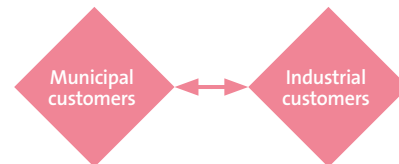
## Our strategic ambition

**BE THE GLOBAL CHAMPION  
OF ECOLOGICAL TRANSFORMATION**

## Our businesses

WATER, WASTE and ENERGY management with a circular economy approach

## Our customers



## Economic and financial

- Revenue of €28,508 million
- Current net income attributable to owners of the company: €896 million
- Post-tax ROCE: 8.2%
- Free cash flow before discretionary investment: €1,719.7 million
- EBITDA of €4,234 million
- Dividend of €1 per share for fiscal year 2021
- 5-year TSR: +148.75%

## Employees

- 87% employee commitment rate, measured by an independent survey
- 6.65 lost time injury frequency rate
- 21 hours of training per employee on average per year
- 30.4% of women appointed among the Group’s Top 500 executives since 2020
- 29% of women managers
- 1,259 collective agreements signed worldwide regarding labor relations

## Society

- 6.7 million people benefited from inclusive solutions to access water or sanitation services under Veolia contracts (+17.5% vs 2019)
- 1,033,623 jobs supported and €49 billion of wealth created (contribution to GDP) in 52 countries
- 84% of positive answers to the engagement survey question: “Are Veolia’s values and ethics applied in my entity” (Top 5000 + 100% of employees in 25 BUs)
- 90.5% of spending reinvested locally
- 88% of active contracts in the supplier database include the Group CSR clause

## Environmental

- 17% progress with the investment plan to eliminate coal in Europe by 2030
- 11.4 million metric tons of CO<sub>2</sub> eq.: annual contribution to avoided GHG emissions
- 476 thousand metric tons of plastic recycled in Veolia transformation plants
- 30% progress with action plans aimed at improving the impact on the natural environment and biodiversity at sensitive sites
- 75.6% drinking water network efficiency
- Revenue of €6 billion in the circular economy
- 56.3% methane capture rate

## Commercial

- Consolidated revenue of €3.06 billion in the “Liquid and hazardous waste treatment and recovery” segment
- 6 innovations included in at least 10 contracts signed
- Customer satisfaction rate calculated using the Net Promoter Score methodology = 43 with 72% of revenue covered

→ Multifaceted performance indicators

(1) At December 31, 2021.  
(2) Excluding the impact of the acquisition of the Suez block.

Veolia participates to a varied extent in the implementation of all 17 SDGs. In particular, the Group plays a major role in 13 SDGs, where the challenges directly cut across its Purpose.



## STRENGTHENING OUR MARKET POSITION

With nearly 220,000 employees worldwide, close to our clients' needs, the world champion of ecological transformation is changing its scale to be better placed to help regions and companies reach their targets.

### A BROADER INTERNATIONAL FOOTPRINT

Veolia is expanding its scope, particularly in markets outside Europe. They are areas with high growth potential as they have made less progress in their ecological transformation. For the company, this means a stronger geographical presence and a better balance. In Latin America, Veolia is more active in Mexico and Colombia, while Suez was more present in Chile. In Asia, their strengths can be combined in huge markets such as China and South-East Asia. Veolia is better established in Japan, Korea, Malaysia, and Singapore, while Suez was bigger in Thailand, for example. On the European continent, Veolia is particularly well established in Central and Eastern Europe and the United Kingdom, while Suez's historical territories are in Southern Europe and the Benelux countries.

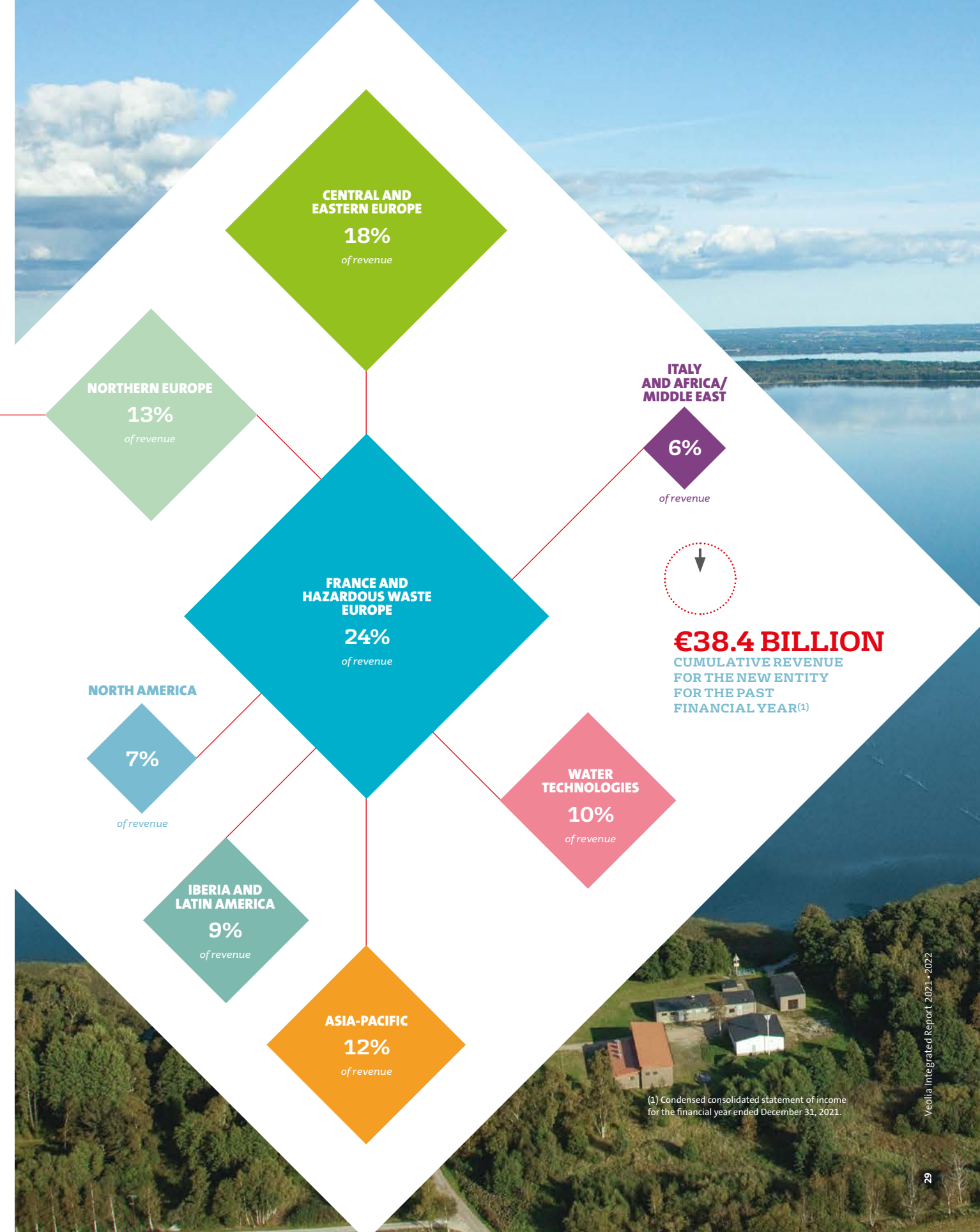
#### A COMPLEMENTARY MIX OF SOLUTIONS AND TECHNOLOGIES

The two groups have developed their expertise along separate paths that are now entirely complementary, however: optimization of the water cycle, treatment and valorization of plastic or hazardous waste, energy efficiency of buildings and industrial processes, local energy loops, and green energy production. ♦♦



**220,000**  
EMPLOYEES IN THE NEW  
ENTITY IN 2022

Source: Les Échos, December 15, 2021.



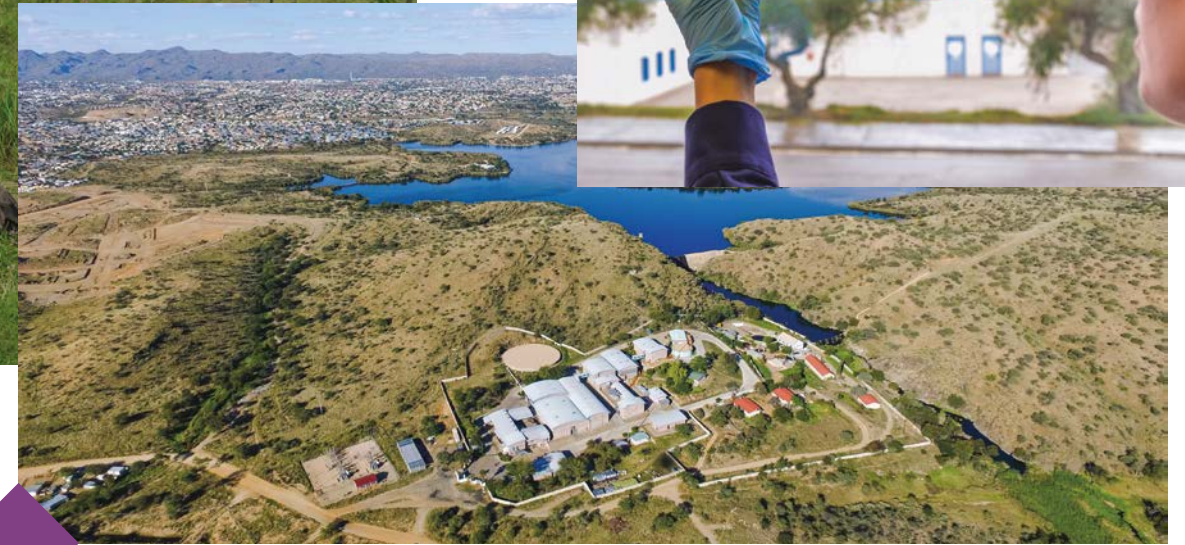
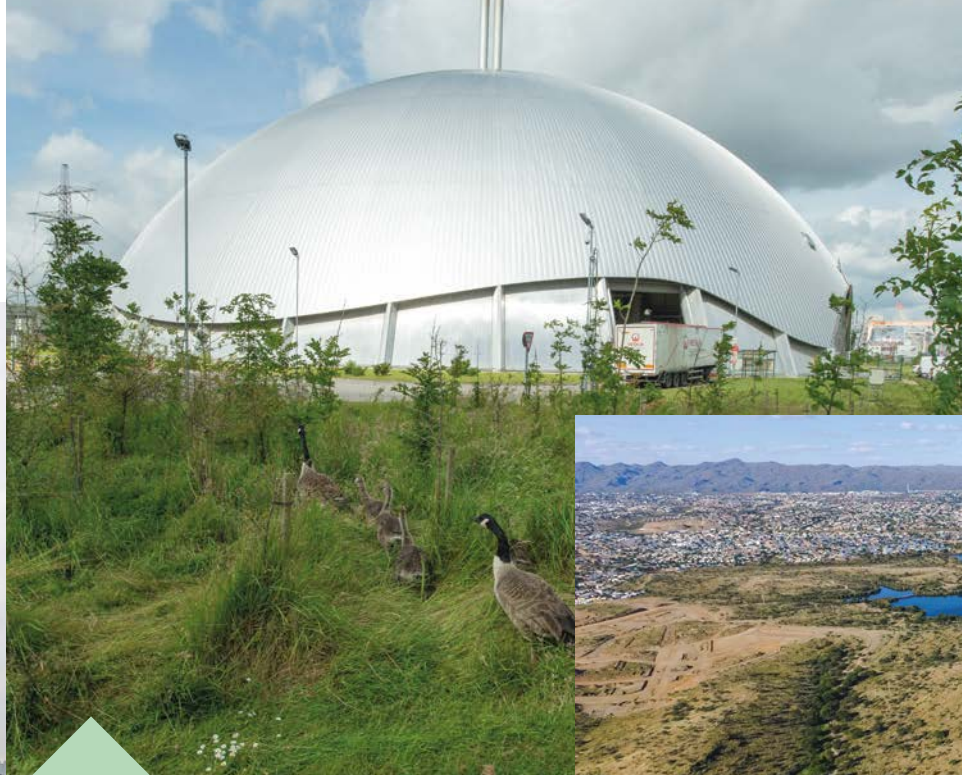
(1) Condensed consolidated statement of income for the financial year ended December 31, 2021.



North America



Northern Europe



France and Hazardous Waste Europe

Iberia and Latin America



In waste management, Veolia has a head start in optimizing the sale of electricity to the electricity grid, whether produced from incineration heat or landfill gas, while Suez has strong expertise in the recovery of landfill gas, an interesting source of “green” gas.

In the field of solid recovered fuels, which are essential for reducing dependence on fossil fuels, Veolia and Suez’s skills complement each other perfectly.

Additionally, Veolia is very active in the treatment of hazardous waste, particularly in the area of recovery (and not only in their disposal), while Suez specialized in degraded soils or soils polluted by heavy metals

Italy and Africa/Middle East

or organic compounds. This complementary expertise is matched by the two groups’ geographical presence. In Spain, for example, where Suez was prominent in municipal water, Veolia is mainly active in energy and services to industrial and tertiary clients. In Belgium, Veolia is positioned in this same segment, whereas Suez was more active in waste management.

Another example is North America, where Veolia is more active in industrial services and hazardous waste, while Suez was more active in municipal water. In the Arabian Peninsula, Veolia is well established in energy and more prominent in water, while Suez scored significant points in waste.

The same is true in the water technologies segment: Suez Water Technologies is strong in North and Latin America, while Veolia Water Technologies is stronger in Europe and Africa/Middle East.

These complementary positions are a plus for Veolia, for which combining the client portfolios enables economies of scale, efficiency, synergies, and the sharing and duplication of experience. ♦♦



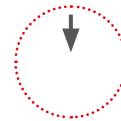
Central and Eastern Europe



Water Technologies



Asia-Pacific



**CREATING EVEN MORE VALUE FOR OUR CLIENTS**

**GREATER CAPACITY FOR INNOVATION**

Veolia now has a broader scope for accelerating technological, financial, commercial, and social innovation. This starts with research into the solutions of tomorrow: carbon capture and use, recycling electric vehicle batteries, indoor air quality, bioconversion of waste, etc. Another accelerator is the combination of technologies developed and, above all, implemented by the two groups, particularly in the treatment of new water pollutants, such as perfluorinated compounds, or energy autonomy in wastewater treatment plants. Lastly, Veolia intends to exploit the full potential of digital technology, counting on data to save resources, limit leaks in water networks and reduce the energy consumed by buildings. Thus, the combination of its 65 Hubgrade intelligent control centers and the Suez Optimatics algorithms will provide an expanded database.

**PROFITABLE SYNERGIES**

The combination of the two portfolios of major industrial and tertiary accounts will give rise to new strategic partnerships. In municipal water and waste management, it will be possible to bring proven experience to numerous cities worldwide, particularly in the optimized management of networks through digital technology. Veolia, which is present in the energy sector, unlike Suez, will be able to bring its expertise in energy efficiency and local energy to Suez's current clients – whether that is in reducing energy consumption in cities, helping to make them rapidly self-sufficient, or decarbonizing energy production units at industrial premises.

**VEOLIA'S STRENGTHS**  
Some examples

**SUEZ'S STRENGTHS**  
Some examples

**VALUE CREATED**

|                              | VEOLIA'S STRENGTHS<br>Some examples                              | SUEZ'S STRENGTHS<br>Some examples                            | VALUE CREATED  |
|------------------------------|--|--|--|
| MUNICIPAL WATER              | Clientele management<br>Recycling of sludge<br>Crisis management | Digital management of networks                               | An optimized offer for local authorities and the population                |
| WATER TREATMENT              | Active carbon technology   | Ozonization technology                                       | A more effective combination to treat perfluorinated substances (PFAS)     |
| RECYCLING OF WASTEWATER      | Experience in the industrial and domestic fields                 | Experience of sludge in the agricultural field               | Increased expertise in all the possibilities of reusing wastewater         |
| INDUSTRIAL WATER             | Treatment by evaporation and crystallization                     | Membrane treatment   | Possibilities for industrial companies to operate in areas of water stress |
| PLASTICS RECYCLING           | "Food grade" recycling, mainly PET and HDPE                      | Recycling of PVC and LDPE Experimenting with hybrid plastics | A response to the growing demand for recycled plastic                      |
| TREATMENT OF HAZARDOUS WASTE | Niche recovery and treatment                                     | Treatment of polluted soils and sites                        | A more suitable offer for all kinds of pollution                           |
| METHANE                      | Recovery and purification  | Use for truck fleets   | A presence throughout the value chain                                      |

## ECO-INNOVATION

# TO TURN THE TIDE

Through ecological innovation – with and for all its stakeholders – Veolia is preparing to meet the challenges of the ecological transformation: climate change, depletion of resources, extinction of biodiversity, threats to food security, and so on.

For Veolia, half the ecological solutions already exist, the other half have yet to be invented. This is why the company is stepping up its innovation drive to have an ever more positive impact on the climate and the environment with solutions that respond to three time scales:

**Innovating to repair, in the short term,** the consequences of the ecological debt: cleaning up pollution, recycling waste, restoring biodiversity, etc.

**Innovating to adapt, in the medium term,** to extreme climatic conditions and also to

anticipate future disruptions to the balance that could result from adaptation solutions, such as the rise of electric vehicles.

**Innovating to transform our economic and social models and guarantee their zero net impact in the long term:** eco-design, bioconversion, CO<sub>2</sub> capture and storage, etc.

To manage resource scarcity sustainably, Veolia is paving the way for new material loops in four priority areas.

◆ **To transform** each waste product into a resource, the company is developing new processes for eco-design, recovering manufacturing by-products, improving product recyclability (such as lithium batteries), reusing wastewater, etc.

◆ **To fight** climate change and guarantee continued access to energy with low greenhouse gas emissions in the long term, Veolia is devising new energy services that are low-carbon, efficient and resilient.



## INSECT-BASED BIOCONVERSION

Bioconversion recycles 100% of organic waste from the agricultural industry – with zero waste produced – and transforms it into animal feed and soil nutrition. Fly larvae feed and grow on organic by-products. They are then washed, dehydrated, crushed, and transformed into oil and protein concentrate, used particularly in animal feed. Since 2016, Veolia has been developing this solution with two start-ups: Entofood, in Malaysia, and Mutatec, in France.

◆ **To protect** human health from new pollutants in water and air (bio-contaminants, etc.), we are inventing solutions to ensure clean water and good indoor air (see page 46).

◆ **To meet** demographic challenges, Veolia is looking for new food chain models (such as bioconversion) and ways to adapt to the consequences of climate change. In addition, Veolia is developing expertise sharing in order to co-construct the Group's future innovations. For example, **Open Playground by Veolia**, launched in May 2021, brings together start-ups committed to the planet and capable of designing an industrial-scale pilot on an international scale. The aim is to respond to business challenges posed by BUs around the world, with high potential for new services for clients.

## Recycling used electric batteries

With the boom in electric cars, millions of batteries – and the highly toxic chemicals they contain – will reach their end-of-life in a few years. In its plants in Moselle (France), Veolia manages all the treatment stages through a process of

extraction, selective separation, and refining of the strategic metals (copper, nickel, and cobalt, with lithium currently being developed) that make up the battery cells. Previously recovered in a form suitable only for metallurgical applications, these metals will soon be reused to manufacture new batteries.



## A HUMAN PROJECT

# ENGAGING AN ENTIRE COMMUNITY

In a merger, the cultural dimension is crucial. Veolia has understood this, demonstrating its concern for people. The synergies expected from the merger with Suez, beyond the operational aspect alone, are expressed on several levels.

Veolia and Suez are companies with very similar cultures, stemming from the same core business and belonging to France's industrial history. Their cultures, values, and know-how, as well as the ambitions of their strategic plans, are conducive to a successful merger. It was in this spirit, and with the desire to get to know each other, that Veolia launched a Culture and Change Management project in the spring of 2021. The aim was to build a common culture and ensure that the new employees joining us in 2022, following the merger, will benefit from this set of values. Here is a look back at the intense preparations that were key to the success of the operation, first and foremost on a human level.

### 1<sup>ST</sup> STEP: MANAGEMENT CULTURE

Prior to the validation of its takeover bid in May 2021, Veolia had already considered updating its "behavior charter" to keep pace with developments in the company and in society. The company conducted a review of its management culture through an in-depth survey of more than 5,000 Veolia managers worldwide. When asked questions such as "What is your DNA?" "What do you aspire to?" "What would you change?": 57% of the managers consulted expressed their aspirations and suggestions, helping to refine the foundation of the Group's culture.



**62%**  
OF COMPANIES THAT ACHIEVED THEIR ROI TARGET HAD INVOLVED THE TWO ENTITIES IN THE INTEGRATION PROGRAM

Source: Wavestone – 2019 study.



## A SCHOOL FOR THE ECOLOGICAL TRANSFORMATION

In 2021, Veolia conducted a study prior to the creation of a School for the Ecological Transformation with two objectives:

- ◆ To promote high-impact ecological transformation solutions and the most relevant assessment tools, with regard to planetary boundaries and sustainable development.
- ◆ To provide training in the skills and professions of the ecological transformation, at all levels of qualification, particularly for the long-term unemployed or people engaged in a retraining course.

This project, rolled out in pilot regions, aims to bring together a group of partners, companies, public employment and training entities, and social partners. The purpose is to identify the best solutions, the levers for its rollout, and the impact on employment, and to provide suitable training.

### WORK GROUPS AND WORKSHOPS

Mid-May 2021, a large-scale, Group-wide project was launched by a management team working closely with Estelle Brachlianoff. In the form of a hub of some thirty workstreams preparing for the integration, working groups were organized either by functional or operational category – "Antitrust and other regulatory authorizations," "Communication," "Human Resources," "Innovation," "IT," etc. – or by geographical zone. The program: preparing synergies, the future organization, and the processes to be put in place on Day One. Among these groups, the Culture and Change Management workstream (see interview on page 39) quickly compiled a roadmap to prepare for the cultural convergence between Veolia and Suez, to be implemented once the relevant antitrust authorities had given their approval.

### CONVERGENCE WORK

From the outset, the desire to work together to define a common culture became apparent for each of the leaders in the dedicated working group. The teams started to discuss and share "cultural" strengths, while being attentive to possible differences. As the discussions on the many topics progressed, around 700 people joined the process through "culture focus groups" of around 15 people. Their aim was to work together to develop the foundations of a common corporate culture, and then to disseminate it to all levels of Veolia.





the communication and HR networks, at headquarters and in the zones. In addition, managers will be given a “culture change” toolkit. The Culture and Change Management workstream, extended to include Suez employees, will ensure that all this information percolates down through all levels. To this end, the working group intends to organize an initial assessment of the operation, and then, for at least two years, to monitor the progress of the process using mini surveys about the merger.

### A SHARED CULTURAL IDENTITY

In order to have a common cultural foundation by January 19, 2022, in the final stages of 2021, all the material resulting from the internal work was dissected: Veolia’s managerial platform and Voice of Resourcers; Shaping Suez 2030, a cross-sectional perception survey in the United States; and the conclusions of the “culture focus groups.” From this analysis, six fundamental pillars of the culture of the two companies emerged. These then informed the entire future strategy, albeit with different degrees of maturity: the purpose, the customer culture, attention to people and autonomy in a decentralized/centralized model, innovation to fulfill the promise, and cooperation to reduce the number of silos within the Group.

### ROLL OUT AND MEASURE THE EFFECT

This common cultural identity will be rolled out throughout the Group in 2022 and adapted to specific local circumstances. A “charter” of key behaviors, explaining the six fundamental pillars and the values that persist, will be formulated with the HRD from this baseline. It will be disseminated through the “transmission conduits” provided by the Culture and Change Management correspondents,

organized along geographical lines with a focus on local roots and proximity to customers; and cross-functional support services corresponding to the same functional and operational logic. Their purposes are mutually consistent, referencing a similar identity and a similar promise in terms of customer benefits. Their strategic plans – Impact 2023 for Veolia and Shaping 2030 for Suez – converge on the same targets of international markets with high growth and innovation potential.

#### Areas of compatibility

The restructuring carried out in recent years by Veolia and Suez makes them more compatible than ever: integration of business lines; management



### 3 QUESTIONS TO...

## DINAH LOUDA<sup>(1)</sup>

Leader of the Culture and Change Management workstream



“The obvious similarity of values demonstrates the relevance of the merger.”

How did the Culture and Change Management workstream facilitate discussions with Suez?

**Dinah Louda** Culture is the leading factor in the success of a merger, and Veolia had to make sure that it did not get the philosophy or the approach wrong. We therefore created this workstream to define the necessary cultural changes and support them. Initially, we worked as a tight team, with a consultant to lead our weekly brainstorming and discussion sessions. Then, I got closer to my counterpart at Suez, who was leading his own working group to prepare for the integration (once the antitrust authorities had given their approval). Our first joint meeting went very well, with the desire to build together.

How did you manage to build a common cultural identity together?

**D.L.** We read and analyzed all the two companies’ literature on values. This showed us that there are many more similarities than differences in perception. The purpose, customer focus, attention to people, and level of empowerment are very similar. We dug into what made up our respective DNAs, and the dimensions that needed to be strengthened, working with volunteer employees in the “culture focus groups.” The prime aim of this group was to build a cross-functional “culture change” module within Veolia.

What does this module contribute to the cultural convergence?

**D.L.** Fundamentally, it helps participants to get to know each other and start a constructive dialogue based on their shared perceptions. The first few attempts literally bonded them together. The moment they each watched the other’s “purpose” video was very powerful, as was the discovery of the obvious similarity of values, which only goes to demonstrate the relevance of the merger. Feelings emerged, shedding light on the perceptions to be taken into account: For example, Veolia is often perceived more as a business-oriented company, while Suez appears to be more innovative. In fact, each sees the other as being more offensive commercially, and strong on communication. Now that our proposal for a common cultural identity has been validated, we can move forward with our project of local appropriation and adaptation. Throughout 2022 and beyond, we will ensure the rollout of awareness-raising tools, in close collaboration with HR and Communications. We are all very motivated, curious, and impatient.

(1) Dinah Louda is President of the Veolia Institute and advisor to the Chairman and Chief Executive Officer for international relations.



# DELIVERING

## MULTIFACETED PERFORMANCE



## HUMAN RESOURCES PERFORMANCE

# INCREASINGLY ENGAGED EMPLOYEES

The development of skills and career paths, and the recognition of employees – while respecting their diversity – are a priority at Veolia. This is evidenced by the teams' level of engagement and their pride in belonging.

### VOICE OF RESOURCERS, 100,000 EMPLOYEES CONSULTED

The 2021 **Voice of Resourcers** survey shows a high degree of stability in the results, confirming the organization's strength, in a context marked by the persistence of the pandemic, the planned merger with Suez, and an expanded scope (20,000 more people than in 2020 and new geographical regions). Employee engagement remained at the high level of 87%. The latest survey included a "diversity and inclusion" index.

### GENDER DIVERSITY AND PROFESSIONAL EQUALITY

In the area of diversity, one of the indicators chosen for human resources performance is the proportion of women appointed to the Top 500 of Veolia's senior managers, with the objective of one out of every two appointments by 2023. A "gender diversity and professional equality" action plan was established for 2021. In particular, it aims to recruit 35% women per year in the managerial sphere. On March 8, 2021, Veolia launched its first **"Yes WEDO Week"** with more than 100 actions in 30 countries. For 2022, a series of podcasts giving the floor to committed women (customers, employees, footballers, etc.) was broadcast on social networks.

### TRAINING AND HEALTH AND SAFETY, EVER INCREASING!

Attracting and retaining talent is one of the key success factors. The priority is therefore to develop skills and career paths. The Group has adopted an ambitious policy, with the average number of hours of training per employee reaching 21 in 2021. With regard to health and safety, e-learning for all employees – and not just in the field – was implemented throughout the year. The target is to continue to reduce the frequency of workplace accidents (6.65 in 2021) to arrive at 5 by 2023.



### Work-study programs, a win-win opportunity

Apprenticeships have always been a preferred means of recruitment, and it is in Veolia's DNA. For certain jobs that are in short supply, the company intends to develop the skills specific to these activities, in particular through the recruitment of apprentices. At the end of 2021, Veolia had 3,301 work-study students, a figure that is rising. France and Australia remain the main contributors, followed by a trio of European countries (United Kingdom, Germany, Spain), and of Latin American ones (Colombia, Ecuador, Brazil).

3 QUESTIONS TO...

## LAURENT OBADIA

Chief Stakeholders and Communications Officer, Chairman's advisor; Engagement Sponsor on the ExCom



**"The ambition to contribute to the global champion of ecological transformation is a source of significant engagement for all."**

How do you understand the word "engagement" at Veolia?

**Laurent Obadia** This word reflects the awareness employees have of their usefulness, particularly in delivering essential services. This was best illustrated during the pandemic, when they mobilized without fail. The essential nature of our services, strongly embodied by the teams, was recognized in this context. The results of the 2021 Voice of Resourcers survey also reflect

this commitment (with a rate of 87%) and employees' confidence in the strategy (81%). The survey also confirms the strengths identified since 2019, such as autonomy, initiative-taking, collaboration, pride in belonging, etc.

How can we encourage the engagement of new employees in 2022, so that we can repeat the remarkable results of the 2021 survey?

**L.O.** While the challenge lies in building a common culture – and the focus groups carried out internally [see pages 36 to 39] have shown that we are "cousins" – we are also counting on major projects to get this group on board. Starting with the future 2024-2027 strategic plan, and the desire to extend and amplify the Impact 2023 experience, by leading a vast internal consultation, in the form of co-construction. Moreover, the ambition to contribute, each at his or her own level, to the global champion of ecological transformation is a source of significant engagement for all.

How is employee engagement key to Veolia's multifaceted performance?

**L.O.** Because it echoes the notion of usefulness and the positive impact for our stakeholders. So, well beyond the social aspect, our employees' engagement is the foundation of our performance, whether it is environmental, commercial, or economic. This engagement is a kind of transmission belt between top management, which guarantees the strategy, and the professional and committed teams in the field. All of them are stimulated by a meaningful company.



## COMMERCIAL PERFORMANCE

# MAXIMUM IMPACT FOR OUR CLIENTS

Thanks to its local, innovative, efficient, and adaptable solutions, Veolia serves its clients – local authorities, industry, and consumers – with maximum impact: securing resources, reducing their environmental footprint, treating pollution, increasing the resilience of regions and economic activities, environmental health, etc.



### UNIQUE EXPERTISE IN HAZARDOUS WASTE

Because of the business opportunities it represents, the treatment and recovery of hazardous waste is a priority for the Group. This business represented €3 billion in 2021, with the aim of achieving €4 billion by 2023.

### LISTENING TO CUSTOMERS AND CONSUMERS, THE KEY TO COMMERCIAL PERFORMANCE

The Net Promoter Score (NPS) – an indicator of customer and consumer satisfaction – is an additional driver for boosting the Group’s commercial performance. In 2021, the NPS

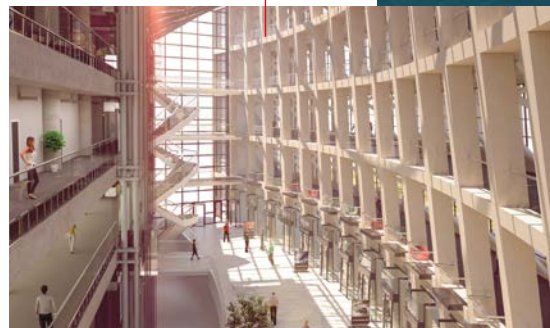
will be 43, in line with the target of >30. Now implemented in 49 countries (19 more than in 2020), it covers 72% of revenue (compared with 57% in 2020), ahead of the 65% target set for the end of 2021. The aim is to continue to extend the revenue covered by the NPS, and to implement action plans that have an ever-greater impact, through the detailed analysis of the volume of data collected.

### INNOVATION AS A PERFORMANCE DRIVER

As part of its commercial performance, the Group has chosen as an indicator the number of innovations included in at least 10 contracts signed. With six innovations introduced in 2021 – Vigie Covid-19 (detection of SARS-CoV-2 and its variants in wastewater), Swarm (water quality monitoring), Verbatim (biodiversity monitoring to assess the health of ecosystems), Air Quality Solutions, Aquavista™-Hubgrade (intelligent management platform for water treatment systems), and regeneration of high-density resins (HDPE) – Veolia has exceeded the target of five for the year.

### Air Quality Solutions

Air Control, Air Performance and Human Air help to ensure air quality in buildings. It is offered as a stand-alone solution, as in the CMA-CGM tower in Marseille, France, and SMEDI, the Shanghai Municipal Engineering Design Institute, China. It can also be an additional part of Building Energy Services with a stand-alone air quality component, as in the W Hotel in Mexico or in high schools in the Auvergne-Rhône-Alpes region, France.



### 3 QUESTIONS TO...

## JEAN-FRANÇOIS NOGRETTE

Senior Executive Vice President, France and special waste Europe<sup>(1)</sup>, Liquid and Hazardous Waste Sponsor on the ExCom



## “Differentiating through innovative solutions, especially in recycling.”

### What are the highlights of your roadmap?

**Jean-François Nogrette** The hazardous waste business is a driving force for the Group and continues to thrive. Our challenges include strengthening our leadership position in Asia, North America, and Europe, consolidating our presence in the other BUs (LATAM, UK/Ireland, AME), and differentiating ourselves through innovative solutions, especially in recycling.

### What role will Veolia play in the recycling of used electric batteries?

**J.-F.N.** We already have ten years’ experience in dismantling and recycling

lithium-ion batteries by hydrometallurgy – a process that recovers up to 95% of the metals in the cathode – at our French sites in Moselle. We are now exporting this model to other countries, including China, where Veolia is planning to expand into solvents, batteries, and accumulators. By creating an alliance with the Renault Group and Solvay, we are taking things up a notch and starting a robust circular economy loop. Based on low-carbon-footprint processes, efficient recycling of materials and conservation of natural resources, the loop will produce secondary raw materials of high purity. This partnership makes Veolia the leading European player in end-of-life battery recycling, for which we are targeting a 20% market share.

### In what way will the Waste2Glass joint venture with EDF play a central role?

**J.-F.N.** Although nuclear power has been retained in the European taxonomy, its weak point remains waste. With EDF, we will take up the challenge of the industrial rollout of our GeoMelt® vitrification technology to go further in the complex treatment of nuclear waste. Until now reserved for the most highly radioactive waste, GeoMelt® is now perfectly suited to low and medium-level radioactive waste. So much so that we are going to open a sales site in Texas. Using this technology, we have treated 26,000 metric tons of radioactive and hazardous waste, primarily in the United States. We already have a pilot at the Limay plant in France, but we hope to move to an industrial phase with a dedicated site within four to five years.

(1) Since February 1, 2022.

# ECONOMIC AND FINANCIAL PERFORMANCE FOR SUSTAINABLE GROWTH

Veolia's prosperity is based on its usefulness to all its stakeholders. The company's sound economic and financial health helps to guarantee its sustainability and its ability to invest for the benefit of all.

### RECORD RESULTS IN A HISTORIC YEAR

The Veolia 2021 balance sheet shows record growth and results: €28.5 billion, a strong increase of 9.6%<sup>(1)</sup> compared to 2020. Thanks to this performance, Veolia will erase the effects of the crisis of 2020. The margin (EBITDA) rose sharply to €4.234 billion (+16%<sup>(1)</sup>), as did free cash flow, to €1.34 billion<sup>(2)</sup>. Net income came to €896 million, up 133%. Finally, the improvement in return on capital employed (ROCE), at 8.2% (c/w 6.4% in 2020), brings the Group back to its 2019 score (8.4%).

### EUROPEAN TAXONOMY FOR SUSTAINABLE FINANCE

Veolia has submitted to the green taxonomy exercise to assess the proportion of its revenue, investments, and expenses eligible for sustainable activities, based on six environmental objectives. This reporting obligation applies from January 2022 (2021 financial year) for the first two targets centered on the climate (mitigation and adaptation), then from January 2023 (2022 financial year) for the other four (transition to a circular economy, pollution prevention and control, etc.).

### Sequoia: Record subscription

The Sequoia 2021 employee shareholding operation was a complete success: 61,139 of the 150,690 eligible employees chose to subscribe. This represents a rate of 40.58%, an unprecedented score in the history of Veolia's employee share ownership. The amount invested, around €215 million, resulted in the issue of 9,745,281 new shares, or nearly 1.4% of the capital. Following this operation, employees now represent nearly 5% of the company's capital. A sign of confidence in the future of the world champion of ecological transformation.

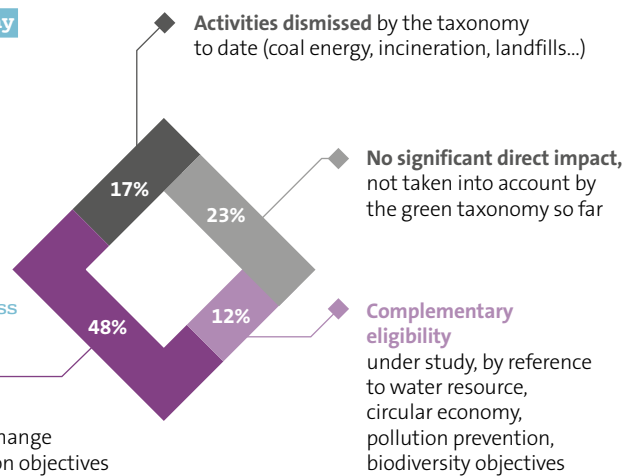
### 2021 revenue analyzed against the green taxonomy eligibility criteria

**48% already eligible** due to its potential positive impact on the climate

**Potentially 60%** measured against the six environmental targets

**More than 80%** of positive or neutral business

**Already eligible to date,** by reference to climate change mitigation and adaptation objectives



(1) Change at constant exchange rates.  
(2) Including a €122 million dividend from Suez.

### 3 QUESTIONS TO...

## CLAUDE LARUELLE

Chief Financial Officer, Economic and Financial Performance Sponsor on the ExCom



## “When the momentum is there, the results usually follow.”

### What were Veolia's growth drivers in 2021?

**Claude Laruelle** I see four main ones: Hazardous waste, driven by our organic developments and local energy loops, with two acquisitions in the Czech Republic and Hungary that are performing very strongly. Also, energy services for commercial and industrial buildings, due to the rise in energy prices, with increased demand from our customers to accelerate savings. Another growth driver is solid waste. As a result of the economic recovery, it is experiencing a surge in volumes and prices, particularly for recyclable materials. In addition to these four very dynamic drivers, there is a new development: two water concessions will fuel our growth in Japan, thanks to the start-up of emblematic contracts based on the French Delegated Public Service model.

### How do Veolia's businesses contribute to the European green taxonomy?

**C.L.** The 48% eligibility figure puts us in the top tier of French companies. Furthermore, the European Commission considers that 23% of our businesses have no impact – mainly services to industry and construction – despite our considering them to be climate-friendly (saving water and energy, etc.). Our aim is to continue to work with the European Commission to convince them that businesses that are not currently eligible do have a positive impact on the environment.

### What do you expect from 2022 in terms of financial performance, and for which indicators will attention be particularly focused on Veolia?

**C.L.** Our investors – and the financial world in general – will primarily be watching Veolia's revenue momentum. When the momentum is there, the results usually follow. They will also be looking at our annual commitment to EBITDA growth of 4% to 6% and its conversion into free cash flow. This is because the free cash flow generated on this occasion will enable us to invest in the ecological transformation and will also be fed by the €100 million worth of expected synergy. Finally, they will follow the net income from recurring operations, expected to be more than €1.1 billion – a historic level for the Group – which is a strong marker of our commitment to the merger with Suez. The Group is moving forward very confidently into 2022 and knows that it will be able to deal with the dual urgency – long-term ecological and short-term economic challenges – associated with the current energy crisis.

# SOCIAL PERFORMANCE SUPPORTING THE REGIONS

As part of its multifaceted performance approach, Veolia is committed to supporting regional development in a responsible manner.

The company works with all local stakeholders to foster employment and economic development, provide and maintain access to essential services, and promote a culture of ethics that respects the rules and laws in force.

### CREATING JOBS AND WEALTH IN THE REGIONS

Since 2018, Veolia has commissioned the French consulting firm Utopies to conduct an annual study on its socioeconomic footprint to quantify and demonstrate the local impact of the Group's businesses (purchases, jobs supported, responsible taxation, etc.). Initially conducted in France, then extended to 52 countries by 2021, the study now covers over 98% of Veolia's revenue. It is proving to be a powerful indicator of the company's local presence (see interview on page 53).

### FISCAL POLICY

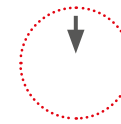
In terms of transparency, Veolia complies with its obligation to file country-by-country reporting with the French tax authorities, which covers all its legal entities established throughout the world. This reporting is then communicated by France to the tax authorities of other countries within the framework of the applicable conventions. Finally, the Veolia Group applies a tax policy, available on its website, which consists of:

- ◆ **complying** with all applicable international tax laws and treaties;
- ◆ **paying** the right tax;
- ◆ **ensuring** we manage tax risk;
- ◆ **applying** tax choices that are consistent with the economic substance of our business;
- ◆ **taking** a responsible approach to tax authorities.

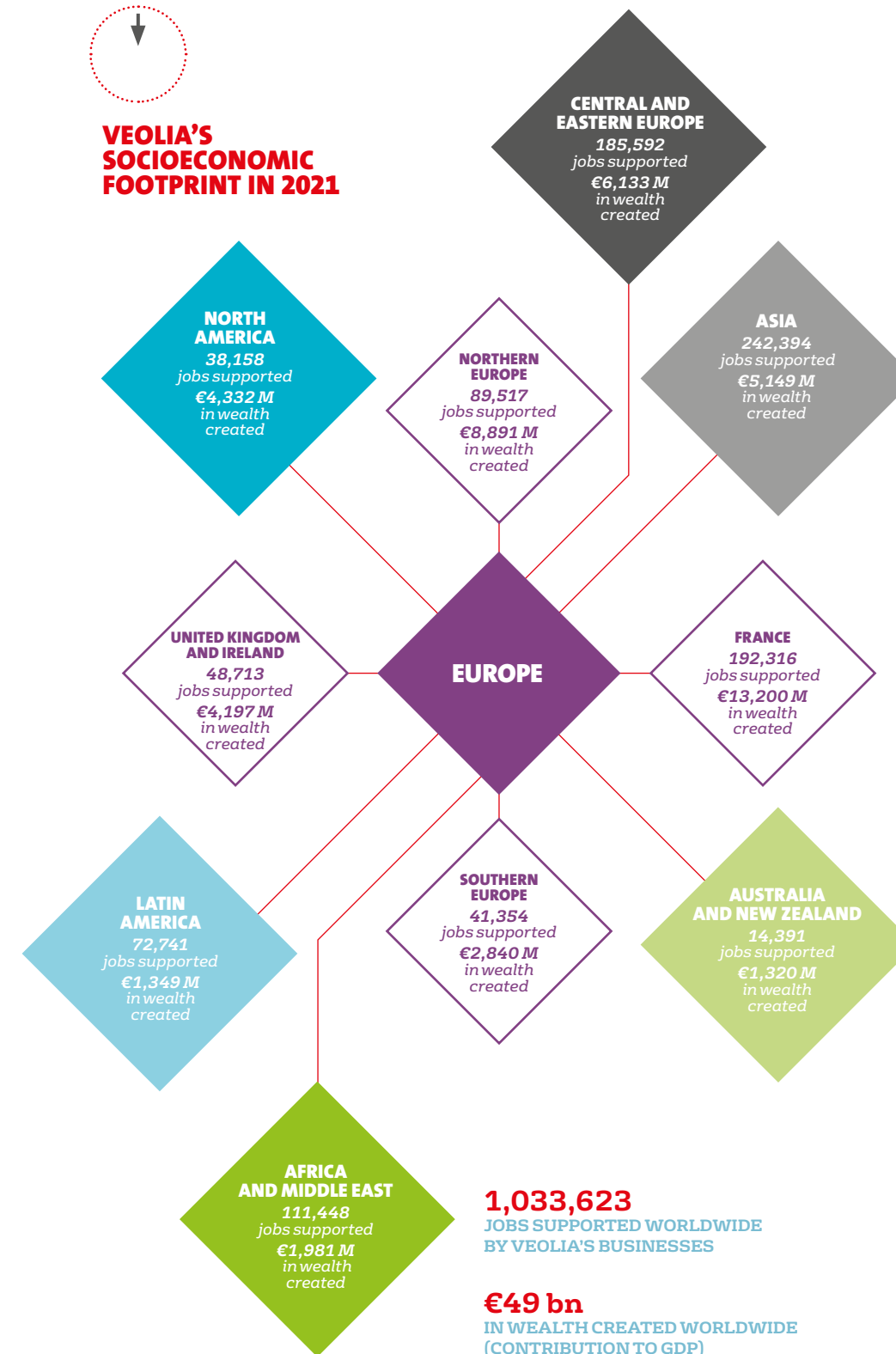
### PURCHASING, A LEVER FOR MULTIFACETED PERFORMANCE

Veolia's Purchasing Department sets targets that go beyond economic performance alone. The Responsible Purchasing program includes the challenges of the ecological transformation in a systemic way. This performance is based on four criteria:

- ◆ **decarbonization**, to select low-carbon solutions (low-emission equipment, energy efficiency, suppliers using renewable energy, etc.);
- ◆ **the circular economy**, now integrated into the Group's purchasing plans, to limit resource consumption and waste, and promote internal reuse solutions (recycled plastic containers, office supplies, etc.);
- ◆ **the creation of value in the regions**, the Group's very diverse and local presence enables it to enrich the entire value creation chain (SMEs, midcap companies, social integration, the sheltered employment sector, and communities);
- ◆ **human rights and the duty of care**, integrated into the selection of suppliers in the form of third-party risk monitoring and a 360° assessment system. This is also a winning approach for suppliers, known as "partners," who can contribute their most innovative ideas.



## VEOLIA'S SOCIOECONOMIC FOOTPRINT IN 2021



### Redistribution of revenue

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.

**€28,508.10 M**  
REVENUE

### EMPLOYEES

Payroll  
€6,190.3 M

### SHAREHOLDERS

Dividends  
€534.3 M

### SUPPLIERS

Purchases and other  
€19,152.8 M

### STATES AND LOCAL AUTHORITIES

Taxes  
€2,262 M

### BANKS

Net bank charges  
€343 M

### NONPROFITS AND COMMUNITIES

Sponsorships, studies and grants  
€25.7 M

**DEVELOPING AND MAINTAINING ACCESS TO ESSENTIAL WATER AND SANITATION SERVICES**

Veolia works to provide and maintain services that are essential to health and human development. Through its business lines, close relationships with local communities and strong local roots, the company makes a global contribution to the United Nations' Sustainable Development Goals. This regional coverage and proximity to local issues make it possible to develop services tailored to specific contexts.

With this in mind, Veolia signed a strategic partnership in 2021 with the NGO 1001 Fontaines, Danone Communities, and Accenture. The aim is to increase the impact on rural areas by developing a new generation of kiosks for access to drinking water that are more resilient and carbon-free. The pilot, set up in Cambodia, will make it possible to test a new, more efficient model offering access to water to 2,000 people. This micro-plant integrates a treatment process powered entirely by renewable energy and relies on digital solutions to reduce on-site maintenance operations. Eventually, this project of 10 kiosks will benefit 100,000 people.

**ETHICS AND COMPLIANCE, CORE PERFORMANCE VALUES**

Veolia has chosen ethics and compliance as one of its social performance indicators. In 2021, 84% of respondents in the Voice of Resourcers survey answered "yes" to the question "Are Veolia's values and ethics applied in my entity?" This demonstrates the effectiveness of the many training sessions on the subject run by the company since 2004. In 2021, nearly 25,000 employees benefited from a new e-learning program focusing on corruption, anticompetitive practices, and the duty of care.



**INTEGRATING THE INFORMAL SECTOR**

Veolia Indonesia's PET recycling plant in Pasuruan is committed to achieving a fully sustainable supply of raw materials by 2026. However, in Indonesia, the majority of these plastics come from informal waste collection centers. Hence the project launched in 2019 between Veolia, Danone-AQUA, the Danone Ecosystem Fund, and the NGO YPCII to structure the value chain and improve existing PET collection centers to make them more efficient and sustainable. The initiative includes organizing training sessions to improve informal collectors' skills, distributing equipment and, more generally, improving working conditions, and the consideration of health and safety issues on the sites. The objective of this joint project with Danone is to develop 10 sustainable collection centers that guarantee traceability in the supply chain. By 2021, plastics from PET collection centers that have benefited from the social and operational inputs of this program will represent approximately 50% of the plant's needs, a percentage that has increased significantly since 2020 (10%). Veolia is also working to develop separate programs to cover the remaining needs. Ultimately, this will help strengthen supplier relationships and improve reliability.

3 QUESTIONS TO...

**HELMAN LE PAS DE SÉCHEVAL**

General Counsel of Veolia, Wealth Creation and Employment in the Regions Sponsor on the ExCom



**"Complementarity will create additional wealth in many regions."**

**What are your main takeaways from the Utopies 2021 survey?**

**Helman le Pas de Sécheval** This study quantifies Veolia's contributions to its ecosystems, and the value it creates for its stakeholders. This translates into 169,957 direct jobs and 1,033,623 indirect and induced jobs, that is, a multiplier coefficient of 6.1. In terms of value creation, for every €1 of direct GDP produced by Veolia, an additional €2.3 is created by suppliers, subcontractors, local authorities, etc.

The study also shows that our spending is massively reinvested in the countries where we operate: 85.2% of purchases are made locally. Finally, we have analyzed our purchases in France in more detail: Nearly 40,000 SMEs and midcap companies (intermediate-sized companies) benefit from them, i.e., two thirds of our purchasing volume.

**How does the new entity strengthen the local roots of Veolia's activities?**

**H.P.S.** By taking on the employees of Suez, Veolia has increased its direct employment to 220,000. If we apply the multiplier coefficient to the new entity, we logically arrive at a total of 1.3 million direct, indirect, and induced jobs. Complementarity strengthens our global footprint and will create additional wealth in many regions.

**How does the Resourcers for Communities project illustrate the Group's commitment to the regions?**

**H.P.S.** This project aims to encourage employees to get involved in the community by offering them one day a year to give their time or skills to a nonprofit project. The initiative has been launched in six pilot areas in Morocco and France (including the headquarters in Aubervilliers), representing 5,000 employees. Employees can sign up individually or in teams to meet the local nonprofit of their choice. The project has also been presented to various BUs in Portugal and the United States, who could join the second session scheduled for the end of 2022.

**ENVIRONMENTAL PERFORMANCE**

# RESPONDING TO THE MAJOR CHALLENGES

As the global champion of ecological transformation, Veolia is ideally positioned to meet the major environmental challenges: fighting climate change, protecting environments and biodiversity, sustainable resource management, and pollution control.

**CLIMATE: HELPING OUR CLIENTS ADAPT**

For Veolia, becoming a benchmark in the ecological transformation means going beyond reducing the negative impact of its businesses, particularly in terms of carbon (see interview). As a key player in climate change mitigation (renewable energy production, biogas capture and recovery, recycling, and circular economy solutions), the company also helps cities and industries adapt to the consequences of climate change (identifying the risks of water stress, and recycling water to limit pressure on resources, etc.). To measure its performance, two indicators related to greenhouse gas emissions (GHG) have been selected: their reduction – through the progress of its investment plan to 2030 to gradually eliminate coal in Europe – and emissions avoided.



**BIODIVERSITY: MEASURED FOOTPRINT**

Veolia has chosen to monitor the progress of its plans to improve its footprint on the environment and biodiversity of sensitive sites. A dedicated tool – the “environment and biodiversity” footprint – was developed jointly with ecologists and life cycle assessment experts, including the French committee of the International Union for Conservation of Nature. Like the carbon

footprint, the tool measures qualitatively and quantitatively the biodiversity issues of a site. This valuable data will be used to draw up an action plan adapted to these issues and to guide monitoring. In 2021, the tool was used in Colombia, the second richest country in the world in terms of biodiversity, near protected areas and species of interest<sup>(1)</sup>. Several Veolia hazardous and nonhazardous waste storage sites are located there and could impact biological corridors. ♦♦



3 QUESTIONS TO...

## FRÉDÉRIC VAN HEEMS

Senior Executive Vice President, North America, Climate Sponsor on the ExCom



**“The ecological transformation imperative is intimately linked to the need to reduce the impact of climate change.”**

**How is the aim of ecological transformation reflected in the challenge of climate change?**

**Frédéric Van Heems** The climate is at the heart of our activities in all the Group’s geographic zones and functions. We have to be exemplary in order to be credible to our stakeholders. This is particularly true of Veolia’s carbon trend, a strong commitment announced at COP26. The ecological transformation imperative is intimately linked to the need to reduce the impact of climate change, by reducing greenhouse gas emissions or by consuming natural resources more intelligently. At the

North American Day One, we defined the term “Ecological Transformation” as “Green and Inclusive Transformation”: Beyond the environment, it incorporates the importance of working with all our stakeholders.

**In terms of the Group’s business profile, where are the main levers for reduction?**

**F.V.H.** Veolia has a multitude of levers in the areas of climate adaptation and mitigation. In addition to its high-value-added technologies and expertise – treatment of hazardous waste or micropollutants, indoor air quality, plastics recycling, biowaste recovery, etc. – the company must continue to innovate in the material loops, for example, water reuse, recycling of electric batteries, bioconversion of organic waste into biological fertilizer, etc.

**What role will carbon sequestration play in the Group’s activities?**

**F.V.H.** Carbon sequestration is a challenge for humanity and an essential solution to neutralize the residual emissions that we cannot reduce. The Group is positioning itself on this subject through Veolia Carbon Clean, created with the world leader in low-cost carbon capture technology, Carbon Clean Solutions Ltd. Its patented carbon dioxide separation technology is now widely deployed. In January, we won a contract with Tata Steel to operate and maintain their carbon-capture plant in India. This is an opportunity to build a model that will eventually enable Veolia to be carbon neutral within its scope and help our industrial partners accelerate their transition to a low-carbon economy.

(1) Species recognized as endangered, vulnerable, rare, or endemic.



These footprints made it possible to assess their positive and negative impacts on ecological habitats, and to enhance awareness-raising initiatives and local partnerships already in place.

### THE NEW CIRCULAR ECONOMY FOR PLASTICS

Veolia has set itself the target of increasing its revenue from the circular economy and has chosen the volumes of recycled plastic in its processing plants as an indicator of its performance. For example, with L'Oréal, whose "L'Oréal for the Future" program aims for 100% recycled or biosourced packaging by 2030, the Group has been working on a project to recycle high-density polyethylene (HDPE) suitable for food contact in 2021. And, to meet the demanding standards of the US Food and Drug Administration, Veolia has developed a pellet production technology with a system for eliminating organic compounds, making it possible to obtain a quality equivalent to virgin plastic. This closed loop avoids 50% to 70% of CO<sub>2</sub> emissions compared to a standard bottle.

### WASTEWATER REUSE TO CONSERVE WATER RESOURCES

In the Vendée (France), a region that regularly experiences water stress and where 90% of drinking water comes from surface water, the public utility Vendée Eau has anticipated any risk of a resource shortage. As part of the Jourdain project, the first of its kind in Europe, in 2021 it chose Veolia's wastewater reuse solution to produce very high-quality water. The idea is to reproduce the water cycle in a planned and supervised manner. In concrete terms, rather than ending up in the Atlantic, some of the water is recovered from the wastewater treatment plant and refined. It is then transported over 25 kilometers and discharged into a vegetated area to return to its natural state. From there, it rejoins the river and flows slowly through the Jaunay reservoir. The water ends its circuit in the local drinking water production plant, which makes it available for consumption by households. In addition to providing 1 to 2 million m<sup>3</sup> of additional drinking water per year, the Jourdain project breaks a taboo and ushers in a change in mentality.

## MULTIFACETED PERFORMANCE DASHBOARD

| OBJECTIVES AND ASSOCIATED INDICATORS   | 2019 BASELINE                                   | 2020 RESULTS   | 2021 RESULTS   | 2023 TARGET   |
|--|---|--|--|---|
| <b>Human resources performance</b>   |   |  |  |   |
| <ul style="list-style-type: none"> <li>◆ <b>Employee commitment</b><br/>Rate of engagement of employees measured through an independent survey</li> <li>◆ <b>Safety at work</b><br/>Lost time injury frequency rate</li> <li>◆ <b>Employee training and employability</b><br/>Average number of training hours per employee per year</li> <li>◆ <b>Diversity</b><br/>Proportion of women appointed within Veolia's Top 500 senior executives from 2020 to 2023</li> </ul>  | 84%   | 87%  | 87%  | ≥80%  |
| <ul style="list-style-type: none"> <li>◆ <b>Customer and consumer satisfaction</b><br/>Customer satisfaction rate calculated using the Net Promoter Score methodology</li> <li>◆ <b>Development of innovative solutions</b><br/>Number of innovations included in at least 10 contracts signed by the Group</li> <li>◆ <b>Hazardous waste treatment and recovery</b><br/>Consolidated revenue generated by the hazardous and liquid waste treatment and recovery activities</li> </ul>   | Not applicable                                  | NPS = 41 with 57% of revenue covered   | NPS = 43 with 72% of revenue covered   | NPS > 30 with 75% of revenue covered  |
| <b>Commercial performance</b>  |   |  |  |   |
| <ul style="list-style-type: none"> <li>◆ <b>Revenue growth</b><br/>Annual growth in published revenue</li> <li>◆ <b>Profitability</b><br/>Current net income – Group share</li> <li>◆ <b>Return on capital employed</b><br/>ROCE after tax (with IFRS 16)</li> <li>◆ <b>Investment capacity</b><br/>Free cash flow (before discretionary investments)</li> </ul>   | €27.2 billion                                   | €26.0 billion  | €28.5 billion  | Annual target   |
| <ul style="list-style-type: none"> <li>◆ <b>Job and wealth creation in the territories</b><br/>Socioeconomic footprint of Veolia's activities in the countries where the Group operates, with regard to jobs supported and wealth created</li> <li>◆ <b>Ethics and compliance</b><br/>Rate of positive answers to this question of the engagement survey "Veolia's values and ethics are put into practice within my entity"</li> <li>◆ <b>Access to essential services (water and sanitation)</b><br/>Number of inhabitants benefiting from inclusive measures for access to water or sanitation within contracts</li> </ul>  | Not applicable                                  | 1,105,388 jobs supported<br>€51 billion of added value created in 51 countries | 1,033,623 jobs supported<br>€49 billion of added value created in 52 countries | Annual assessment of impact, overall and by geography in at least 45 countries<br>≥80% on all respondents |
| <b>Economic and financial performance</b>  |   |  |  |   |
| <ul style="list-style-type: none"> <li>◆ <b>Combating climate change</b><br/>• Reducing GHG emissions: progress of the investment plan to phase-out coal in Europe by 2030<br/>• Avoided emissions: annual contribution to avoided GHG emissions (assessed with regard to a reference scenario)</li> <li>◆ <b>Circular economy: plastic recycling</b><br/>Volume of recycled plastic in Veolia transformation plants</li> <li>◆ <b>Protection of environments and biodiversity</b><br/>Progress rate of action plans aimed at improving the environment and biodiversity footprint in sensitive sites<sup>(3)</sup></li> <li>◆ <b>Sustainable management of water resources</b><br/>Efficiency of drinking water networks<sup>(4)</sup> (volume of drinking water consumed/volume of drinking water produced)</li> </ul> | €1,230 million                                  | €942 million   | €1,720 million   | Annual target   |
| <b>Social performance</b>  |   |  |  |   |
| <b>Environmental performance</b>   |   |  |  |   |
| <ul style="list-style-type: none"> <li>◆ <b>Combating climate change</b><br/>• Reducing GHG emissions: progress of the investment plan to phase-out coal in Europe by 2030<br/>• Avoided emissions: annual contribution to avoided GHG emissions (assessed with regard to a reference scenario)</li> <li>◆ <b>Circular economy: plastic recycling</b><br/>Volume of recycled plastic in Veolia transformation plants</li> <li>◆ <b>Protection of environments and biodiversity</b><br/>Progress rate of action plans aimed at improving the environment and biodiversity footprint in sensitive sites<sup>(3)</sup></li> <li>◆ <b>Sustainable management of water resources</b><br/>Efficiency of drinking water networks<sup>(4)</sup> (volume of drinking water consumed/volume of drinking water produced)</li> </ul> | 5.71 million inhabitants                        | 6.12 million inhabitants (+7%)   | 6.71 million inhabitants (+17.5%)  | +12% at constant scope  |
| <ul style="list-style-type: none"> <li>◆ <b>Combating climate change</b><br/>• Reducing GHG emissions: progress of the investment plan to phase-out coal in Europe by 2030<br/>• Avoided emissions: annual contribution to avoided GHG emissions (assessed with regard to a reference scenario)</li> <li>◆ <b>Circular economy: plastic recycling</b><br/>Volume of recycled plastic in Veolia transformation plants</li> <li>◆ <b>Protection of environments and biodiversity</b><br/>Progress rate of action plans aimed at improving the environment and biodiversity footprint in sensitive sites<sup>(3)</sup></li> <li>◆ <b>Sustainable management of water resources</b><br/>Efficiency of drinking water networks<sup>(4)</sup> (volume of drinking water consumed/volume of drinking water produced)</li> </ul> | Not applicable                                  | 8.1% of investment to be achieved  | 17% of investment to be achieved   | 30% of investment <sup>(1)</sup> to be achieved   |
| <ul style="list-style-type: none"> <li>◆ <b>Combating climate change</b><br/>• Reducing GHG emissions: progress of the investment plan to phase-out coal in Europe by 2030<br/>• Avoided emissions: annual contribution to avoided GHG emissions (assessed with regard to a reference scenario)</li> <li>◆ <b>Circular economy: plastic recycling</b><br/>Volume of recycled plastic in Veolia transformation plants</li> <li>◆ <b>Protection of environments and biodiversity</b><br/>Progress rate of action plans aimed at improving the environment and biodiversity footprint in sensitive sites<sup>(3)</sup></li> <li>◆ <b>Sustainable management of water resources</b><br/>Efficiency of drinking water networks<sup>(4)</sup> (volume of drinking water consumed/volume of drinking water produced)</li> </ul> | 12.1 million metric tons of CO <sub>2</sub> eq. | 12.5 million metric tons of CO <sub>2</sub> eq.                                | 11.4 million metric tons of CO <sub>2</sub> eq.                                | 15 million metric tons of CO <sub>2</sub> eq.   |
| <ul style="list-style-type: none"> <li>◆ <b>Combating climate change</b><br/>• Reducing GHG emissions: progress of the investment plan to phase-out coal in Europe by 2030<br/>• Avoided emissions: annual contribution to avoided GHG emissions (assessed with regard to a reference scenario)</li> <li>◆ <b>Circular economy: plastic recycling</b><br/>Volume of recycled plastic in Veolia transformation plants</li> <li>◆ <b>Protection of environments and biodiversity</b><br/>Progress rate of action plans aimed at improving the environment and biodiversity footprint in sensitive sites<sup>(3)</sup></li> <li>◆ <b>Sustainable management of water resources</b><br/>Efficiency of drinking water networks<sup>(4)</sup> (volume of drinking water consumed/volume of drinking water produced)</li> </ul> | 350 thousand metric tons                        | 391 thousand metric tons   | 476 thousand metric tons <sup>(2)</sup>  | 610 thousand metric tons  |
| <ul style="list-style-type: none"> <li>◆ <b>Combating climate change</b><br/>• Reducing GHG emissions: progress of the investment plan to phase-out coal in Europe by 2030<br/>• Avoided emissions: annual contribution to avoided GHG emissions (assessed with regard to a reference scenario)</li> <li>◆ <b>Circular economy: plastic recycling</b><br/>Volume of recycled plastic in Veolia transformation plants</li> <li>◆ <b>Protection of environments and biodiversity</b><br/>Progress rate of action plans aimed at improving the environment and biodiversity footprint in sensitive sites<sup>(3)</sup></li> <li>◆ <b>Sustainable management of water resources</b><br/>Efficiency of drinking water networks<sup>(4)</sup> (volume of drinking water consumed/volume of drinking water produced)</li> </ul> | Not applicable                                  | 1.7%   | 30%  | 75%   |
| <ul style="list-style-type: none"> <li>◆ <b>Combating climate change</b><br/>• Reducing GHG emissions: progress of the investment plan to phase-out coal in Europe by 2030<br/>• Avoided emissions: annual contribution to avoided GHG emissions (assessed with regard to a reference scenario)</li> <li>◆ <b>Circular economy: plastic recycling</b><br/>Volume of recycled plastic in Veolia transformation plants</li> <li>◆ <b>Protection of environments and biodiversity</b><br/>Progress rate of action plans aimed at improving the environment and biodiversity footprint in sensitive sites<sup>(3)</sup></li> <li>◆ <b>Sustainable management of water resources</b><br/>Efficiency of drinking water networks<sup>(4)</sup> (volume of drinking water consumed/volume of drinking water produced)</li> </ul> | 72.5%   | 73.4%  | 75.6%  | >75%  |

(1) Total cumulative investment since 2019 in new forms of energy aimed at eliminating coal in Europe by 2030 has been estimated at €1.274 billion. (2) 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. (3) Pro forma (2019-2021). (4) For networks serving over 50,000 inhabitants. At constant scope.

## OTHER INDICATORS

| Environmental performance   | 2019   | 2020          | 2021          |
|---|--------|---------------|---------------|
| ISO 14001 certifications (% of revenue covered)   | 68     | 69            | 69            |
| Direct emissions of GHG (scope 1 – million metric tons of CO <sub>2</sub> eq.)  | 26.3   | 25.0          | 26.7          |
| Indirect emissions of GHG linked to energy purchases (scope 2 – million metric tons of CO <sub>2</sub> eq.)   | 5.2    | 5.0           | 3.8           |
| Total of main indirect GHG emissions (scope 3 – million metric tons of CO <sub>2</sub> eq.)   | 19.3   | 19.2          | 20.9          |
| Emissions of GHG avoided (million metric tons of CO <sub>2</sub> eq) <sup>(1)</sup>   | 12.1   | 12.5          | 11.4          |
| Energy consumption (in millions of MWh)   | 110    | 114           | 118           |
| Share of consumed renewable or recovered energy (%)   | 44.9   | 46.4          | 43.0          |
| Energy produced (thermal and electrical – in millions of MWh)   | 51.6   | 53.0          | 58.1          |
| Of which thermal energy (in millions of MWh)  | 35.8   | 36.4          | 39.8          |
| Share of renewable or recovered energy produced (%)   | 36.0   | 36.1          | 33.2          |
| Renewable energy produced (in millions of MWh)  | 13.6   | 14.1          | 13.9          |
| Energy efficiency of energy production by cogeneration (heat and electricity – %)   | 73.0   | 74.2          | 74.8          |
| Share of biomass in the energy consumption of energy production plants (%)  | 19     | 23            | 19            |
| Methane capture rate from landfills (pro forma 2017-2021 – %)   | 57.6   | 59.2          | 60.4          |
| Electricity consumed for drinking water production (pro forma 2017-2021 – in Wh/m <sup>3</sup> ) by factories exceeding 60,000 m <sup>3</sup>       | 269    | 252           | 259           |
| Electricity consumed for wastewater treatment (pro forma 2017-2021 – in Wh/m <sup>3</sup> ) <sup>(2)</sup>  | 327    | 317           | 315           |
| Waste tonnage treated (in millions of metric tons)  | 49.8   | 47.3          | 48.4          |
| Tonnage of materials recovered from treated waste (in millions of metric tons)  | 9.8    | 9.4           | 9.9           |
| Of which tonnage of recycled plastics in Veolia transformation plants (in thousands of metric tons)   | 350    | 391           | 476           |
| Heat produced from waste treated (in millions of MWh)   | 3.4    | 3.3           | 3.8           |
| Nonhazardous waste produced (in thousands of metric tons – all activities) <sup>(3)</sup>   | 2,562  | 2,584         | 3,201         |
| Hazardous waste produced (in thousands of metric tons – all activities)   | 865    | 997           | 1,018         |
| Share of sites with significant biodiversity issues which carried out a diagnosis and deployed a biodiversity action plan (pro forma 2015-2020 – %) | 72     | 73            | Program ended |
| Progress rate of action plans aimed at improving the environment and biodiversity footprint in sensitive sites (pro forma 2019-2021 – %)            | –      | 1.7           | 30            |
| Volume of wastewater collected (in billions of m <sup>3</sup> )   | 6.7    | 5.8           | 5.2           |
| Volume of wastewater treated (in billions of m <sup>3</sup> )   | 5.9    | 5.2           | 4.6           |
| DBO5 treatment efficiency of wastewater plants (%) <sup>(2)</sup>   | 96.0   | 95.9          | 95.3          |
| COD treatment efficiency of wastewater plants (%) <sup>(2)</sup>  | 91.9   | 91.4          | 90.8          |
| SOx emissions (in metric tons)  | 13,188 | 13,832        | 14,224        |
| NOx emissions (in metric tons)  | 20,991 | 22,484        | 22,619        |
| Dust emissions (in metric tons) of incinerators and thermal plants selling more than 100 GWh/year   | 641    | 776           | 725           |
| NOx emissions (in g/MWh) of thermal plants selling more than 100 GWh/year   | 279    | 233           | 215           |
| SOx emissions (in g/MWh) of thermal plants selling more than 100 GWh/year   | 196    | 170           | 147           |
| Dust emissions (in g/MWh) of thermal plants selling more than 100 GWh/year  | 12     | 12            | 11            |
| Total volume of water abstracted (in billions of m <sup>3</sup> ) <sup>(4)</sup>  | 10.096 | 9.337         | 7.627         |
| Volume of drinking water produced for public authorities (in billions of m <sup>3</sup> )   | 8.409  | 7.676         | 6.070         |
| Volume of drinking water introduced into supply networks for public authorities (in billions of m <sup>3</sup> )                                    | 9.136  | 8.448         | 6.802         |
| Share of sites with significant water stress issues which carried out a diagnosis (2016 scope – %)  | 96     | Program ended | Program ended |
| Share of sites with significant water stress issues which carried out a diagnosis (new scope of sites identified in 2019 – %)                       | –      | 36            | 57            |
| Efficiency rate of drinking water networks serving over 50,000 inhabitants (pro forma 2019-2021 – %)  | 72.5   | 73.4          | 75.6          |

| Human resources performance  | 2019    | 2020    | 2021    |
|--|---------|---------|---------|
| Total workforce as of December 31  | 178,780 | 178,894 | 176,488 |
| Annual full-time equivalent workforce                                    | 171,212 | 171,450 | 169,741 |
| Share of workforce with permanent contracts – FTE (%)                    | 93.4    | 92.4    | 93.3    |
| Total nonmanagerial staff (%)  | 87.8    | 86.7    | 85.6    |
| Turnover (workforce with permanent contracts)                            | 12.9    | 11.6    | 14.4    |
| Injury frequency rate  | 8.12    | 6.60    | 6.65    |
| Injury severity rate   | 0.45    | 0.43    | 0.43    |
| Percentage of employees who participated in at least one training course | 80      | 82      | 86      |
| Average number of training hours per employee per year                   | 18      | 17      | 21      |
| Employee commitment rate (%)   | 84      | 87      | 87      |
| Manager commitment rate (%)  | 92      | 94      | 94      |
| Rate of coverage by a social dialogue body (%)                           | 88      | 86      | 87      |
| Percentage of women  | 21.1    | 21.4    | 21.7    |
| Percentage of women in management  | 27.3    | 28.2    | 29      |
| Percentage of employees with disabilities                                | 2.58    | 2.50    | 2.4     |

| Social performance  | 2019 | 2020 | 2021 |
|---|------|------|------|
| Percentage of spending reinvested locally                                       | 86.3 | 87.3 | 90.5 |
| Share of strategic suppliers evaluated in the past three years (%)              | 61   | 70   | 75   |
| Population with new access to drinking water since 2015 (in millions of people) | 5,1  | 5,6  | 6,7  |
| Population with new access to sanitation since 2015 (in millions of people)     | 1.9  | 2    | 2.4  |

(1) New calculation method.

(2) For water treatment plants with a capacity greater than 100,000 pop. eq.

(3) Excluding recovered clinker, ash and sludge.

(4) For the Energy business, scope limited to heat production and distribution plants greater than 100 GWhth.

Veolia's integrated report is intended for all the company's stakeholders. This fifth edition focuses on demonstrating how the project to create a global champion of ecological transformation is part of a long-term vision, supported by the Veolia Group's strategy and its commitment to multifaceted performance. Inspired by the reference framework proposed by the IIRC, the report is the result of a collaborative effort involving the Group's various departments. Its production is jointly managed by the Communications Department and the Sustainable Development Department. The integrated report provides a global and summary overview of Veolia's business and its value creation strategy. For a more complete approach to fiscal year 2021, please refer to the Universal Registration Document ([veolia.com/en/veolia-group/finance](https://veolia.com/en/veolia-group/finance)).



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.

This document was prepared by Veolia's Communications and Sustainable Development Departments.

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**Photo credits:** Martí E. Berenguer, Aglaé Bory, Marc Dick, Getty Images (Youssef Ait El Bouhati/EyeEm, Marco Bottigelli/Moment, Dufrenoy/Moment, LorenzoT81/iStock/Getty Images Plus, skynesher/E+, Terroa/iStock/Getty Images Plus, Westend61, Yifan Zhang/Moment), Justin Grainge, François Guichard, David Plas, Rémi Portier, Isabelle Serro. Médiathèque Veolia ES Limited – Chris George, Médiathèque Veolia: Salah Benacer, François Berthemet, Christophe Daguët, Alexis Duclos, Alexandre Dupeyron, Rodolphe Escher, Olivier Guerrin, Hugo Infante/Polaris/Interlinks Image, Stéphane Lavoué, Christophe Majani d'Inguibert, Julien Muguet, Jean-Marie Ramès, Jérôme Sevrette/Andia, Bryan Spear.

**Design and production:** HAVAS PARIS



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