

# OUR PURPOSE...

and its implementation in  
the GreenUp strategic program

## **“ ECOLOGICAL TRANSFORMATION: THAT’S OUR PURPOSE**

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

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

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

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

”

“A BUSINESS IS SUCCESSFUL BECAUSE IT IS  
USEFUL AND NOT THE OTHER WAY AROUND”.

ANTOINE FRÉROT  
CHAIRMAN OF VEOLIA

“OUR PURPOSE EMBODIES OUR AMBITION:  
TO BE USEFUL TO SOCIETY BY TAKING ACTION  
TO RECONCILE HUMAN PROGRESS  
AND ENVIRONMENTAL PROTECTION”

ESTELLE BRACHLIANOFF  
CHIEF EXECUTIVE OFFICER OF VEOLIA

1. The foundations of our approach  
page 3

2. Our purpose in motion  
page 4

3. Full text of our purpose  
page 6

4. An approach based on progress  
shared with and for our stakeholders  
page 8

5. Cooperation with our  
stakeholders  
page 10

6. A search for balance  
page 12

7. GreenUp: Veolia commits to  
multifaceted performance  
page 14

8. Governance and steering  
of multifaceted performance  
page 16

### The foundations of our approach

Convinced that businesses have a useful role to play in meeting society's demands, Veolia is one of the first French groups to have defined its purpose.

After contributing to academic and public debates on these topics and supporting the Notat-Senard Report, which introduced the concept of a “corporate purpose”, the Group became convinced that each company is a mosaic of stakeholders whose expectations must be equitably taken into account when sharing the value created.

Veolia's purpose was developed through a long process of work and unprecedented collaboration involving the company's management bodies, employees and their representatives, the Critical Friends Committee (external experts), clients, people's panels, and so on.

Veolia's purpose was adopted by its Board of Directors on April 18, 2019, and included in the company's articles of association on April 24, 2025.

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#### **This approach revolves around four major issues:**

- how is Veolia useful to society?
  - what is its mission?
  - how is Veolia different from other companies?
  - how and among whom is created wealth distributed?
-

## OUR PURPOSE

### IN MOTION

2019

Veolia's Board of Directors adopted the purpose in April 2019. The Group became one of the first French companies to define its purpose.

2020

In order to implement its purpose, Veolia committed to a notion of multifaceted performance that places the same level of attention and requirements on its economic, financial, commercial, HR, social, and environmental performance. It is part of the Group's Impact 2023 strategic program.

2023

Veolia developed a short version of its purpose. The aim is to facilitate its internal adoption among Group employees and place a stronger emphasis on its key elements for all stakeholders, with the end goal of supporting, strengthening and accelerating its deployment.

The result was clear: 70% of the Group's employees became aware of its purpose (+10 points compared with 2022).

2024

The Group has committed to new multifaceted performance targets as part of its new GreenUp strategic program.

2025

At the Group's General Meeting, 99.97% of Veolia's shareholders voted to include the purpose in the company's articles of association.

## THE SHORT VERSION OF OUR PURPOSE

“  
**ECOLOGICAL TRANSFORMATION,  
IS OUR PURPOSE**

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

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

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”

7

out of 10 employees are aware of the Group's purpose.

9+

employees out of 10 who feel that their work contributes to the purpose once they are aware of it.

(source: Voice of Resources 2024 internal survey)



## THE FULL TEXT

## OF OUR PURPOSE

Veolia's purpose is to contribute to human progress by firmly committing to the Sustainable Development Goals set by the UN to achieve a better and more sustainable future for all. It is with this aim in mind that Veolia sets itself the task of "Resourcing the world" through its environmental services business.

At Veolia, we are convinced that continuing human development is only possible if economic, social and environmental issues are addressed as an indivisible whole. This belief is embedded in the history of the company, which as soon as it was created in 1853, showed the way by making access to drinking water an essential element of public health and quality of life.

In the conduct of our current businesses in water, waste and energy, we provide our public and private customers worldwide with solutions that facilitate access to essential services and natural resources, and that efficiently conserve, use and recycle those natural resources. Improvement of our environmental footprint and that of our customers is central to our business and its economic model.

We are a company that is both local and global with a high level of technical know-how and labor, and which commits for long periods of time. We guarantee long-term results for our customers by leveraging our long experience, the quality of our services and our high capacity for innovation.

We are a working community where, in addition to an income and respect for their health and safety, everyone can find a sense of purpose in what they do, commitment to rewarding collective action and personal fulfillment.

Through training, Veolia ensures that its employees, the vast majority of whom are manual workers and technicians, develop their skills. The company relies on their responsibility and autonomy at all levels and in all countries, and promotes professional equality between men and women.

Veolia also promotes, particularly on staff representative bodies, social dialogue, which encourages employees to adopt our collective project as their own.

Wherever it operates, Veolia complies with applicable laws and regulations. It also applies widely-distributed ethical rules consistent with its values of responsibility, community spirit, respect, innovation and customer focus. Therefore, it selects its corporate officers and senior executives based on their ability to embody and respect all of its commitments and values.

Veolia's prosperity is founded upon its usefulness to all its stakeholders in the various territories where it operates: that's why it must be able to work with all public or private actors (clients, shareholders, employees, suppliers, current populations and future generations). Its performance must be assessed in various dimensions corresponding to those different communities concerned. The company pays the same degree of attention and requires the same high standards in each of these dimensions.

In this way, Veolia prepares for the future, protecting the environment and responding to humanity's vital needs.



## AN APPROACH BASED ON PROGRESS

## SHARED WITH AND FOR OUR STAKEHOLDERS

Veolia's purpose is focused on opening up the company to all its stakeholders.

The Group regularly engages and interacts with these stakeholders on the local, regional, national and international levels.

Its main stakeholders are grouped into five categories: employees, customers, shareholders, society and the planet.

It is essential for Veolia to identify, know, listen to and understand its stakeholders. The goal is to pursue active listening, integrate stakeholders into some of the company's decision-making processes whenever possible, engage with stakeholders, as well as to report to stakeholders on the multifaceted impact of the Group's activities.

We aim to strengthen our relationships with our stakeholders in order to accelerate the operational roll-out of the ecological transformation.

***“Some people talk about a permanent revolution, but at Veolia it's more like a permanent coalition!”***

Laurent Obadia  
Deputy CEO in charge of Stakeholders and Communications

- Governments / Ministries
- Local / national / legal and supervisory authorities
- Public authorities / citizens / residents / neighbourhood associations
- Associations of elected officials
- Competing companies
- Service providers (suppliers, subcontractors)
- Foundations and associations
- Employers' and trade union organizations
- Financial and non-financial rating agencies
- Critical Friends
- Experts, researchers and scientists
- Academies, Universities and Schools (students)
- Partners (socially responsible companies, start-ups, research institutes)
- Public opinion (opinion surveys, industry reports)
- Think tanks / opinion leaders
- Media (TV, radio, press, internet, social networks)

- Environmental organizations
- Associations and foundations
- Experts / academics
- International and European institutions
- Governments (within and outside the OECD zone)
- Organizations of public institutions (UN, OECD, IMF, GRECO, etc.)
- Citizens and especially future generations

- Local authorities
- Manufacturers and the tertiary sector (key accounts, local players)
- States
- Consumers, agricultural customers and end users
- Prospects



- Employees, apprentices, work-study students, interns (Group, Zones and BUs)
- Trade unions / employee representatives
- Job applicants / former employees

- Shareholders and directors
- Investors / Social Responsible Investment (SRI)
- Banks / insurers and insurance brokers
- Statutory / external auditors
- Other financial partners

## DIALOGUE AND COOPERATION

### WITH OUR STAKEHOLDERS

Veolia believes that ecological transformation will only be possible by uniting forces at local, regional, national, and international levels. This is why the Group interacts with its stakeholders at different levels through a variety of methods and entities to:

- **Listen to and engage in dialogue** with stakeholders,
- **Cooperate and seek solutions** that benefit populations and territorial development,
- **Commit to and report** on the impact of its activities, in line with its multifaceted performance approach.

#### Ecological Transformation Barometer

A global opinion poll conducted in 26 countries that account for 60% of the world's population, helping to move the debate forwards and providing insights into how to make ecological transformation a reality.

#### Critical Friends

Founded in 2013 as a committee of independent experts from nonprofits, institutions, academia and partner businesses whose views help hone the Group's strategic direction.

#### +1 collectives

Initiative rolled out by Veolia in 2021 to establish stakeholder panels in all regions where the Group operates. The collectives, created using an innovative open source methodology, exist to identify concrete actions that drive ecological transformation.

#### Future Generations Council (created on April 23, 2025)

New platform for dialogue between young people and the Chief Executive Officer on topics surrounding ecological transformation.

#### Stakeholders' Assembly (to be created on October 16, 2025)

The Group's new strategic forum for dialogue that will connect and consolidate its various ecosystems and unite their voices to build a more sustainable future.

#### Veolia Institute

A platform for discussion and debate, the Veolia Institute conducts foresight work on issues at the crossroads of the environment and society. Its mission is to offer a range of perspectives that shed light on the future.

#### Terra Academia

The ecological transformation school and accelerator initiated by Veolia comprises a coalition of economic, academic, public and nonprofit partners.

#### Veolia Foundation

The Foundation is involved in humanitarian emergencies and development aid, protection of the environment and biodiversity, and social inclusion through work and social links.

### Focus on +1, "ecology turned into action"

Veolia's methodology for inter-stakeholder dialogue, "+1, for an ecology in action", brings stakeholders at the local, national and international levels together to work on real-world projects. Ten "+1" collectives have been formed such as:

- **"+1 Arianeo"**

Veolia and the Nice metropolitan authority decided to create an environmental and social high council at Nice's new green energy production plant, bringing together the contract's stakeholders: the Nice Côte d'Azur metropolitan authority, the Banque des Territoires, Veolia, and neighborhood committees.

- **"+1, micropollutants" Water Technologies**

Veolia understands the full complexity of the challenges posed by micropollutants. By launching a "+1, micropollutants" initiative in France and Belgium, the Group wants to increase awareness among targeted actors and the general public, helping to speed up the rollout of solutions for treating micropollutants before they can impact health by being released into the environment.

### Key figures

10

+1 committees created

400

stakeholders have tried out the +1 method since its creation

8

geographical areas involved\*

\*Australia / New Zealand, Colombia, United States, France, Italy, Japan, Czech Republic and Japan

## THE SEARCH FOR BALANCE

Founded and designed for the **long term**, Veolia's purpose is a **compass** that helps us set and maintain our course over time. It is a shared progress approach that involves all Group employees and benefits all stakeholders. It is implemented in our GreenUp strategic program, driven by a vision of multifaceted performance which places the **same level of attention and requirements** on economic and financial, commercial, social, societal and environmental performance. Our ambition is to make Veolia **the benchmark company** for ecological transformation.

### The UN's Sustainable Development Goals (SDGs)

Veolia plays a part in all 17 UN SDGs at different levels and has a direct impact on **14 of them**.



- **5 stakeholders:** Employees, Clients, Shareholders, Society, Planet.
- **5 commitments:** these express the **dimensions in which Veolia's performance shall be assessed** and specify the course set by the Group for each one by reiterating the key points of the text. They are linked to the UN's Sustainable Development Goals (SDGs).
- **15 performance objectives:** these specify the Group's priority actions for each dimension; they cover **the text of the Group's purpose** and enable **all the BUs to commit to a common approach for implementing this purpose according to actual needs in the field**.

## GreenUp: VEOLIA COMMITS

### TO A MULTIFACETED PERFORMANCE

Veolia's purpose and values guide the operation of the entire company, as it strives to be useful to all its stakeholders.

Decisions taken at the head office and by the Business Units - budget discussions and performance dialogue, commitment to major projects and operations, variable compensation of teams, etc. - are assessed based on the five dimensions of multifaceted performance and the 15 priority objectives of the 2027 strategic program detailed below.

For each priority objective, an indicator and a target for 2027 have been defined. These 15 indicators are audited annually. They reflect the actual operational implementation of the purpose throughout the Group.

#### ENVIRONMENTAL PERFORMANCE

##### Decarbonization - scopes 1 and 2 reduction

- **Indicator:** Scopes 1 and 2 GHG emissions reduction
- **2021 baseline:** 24.4 Mt eq. CO<sub>2</sub>
- **2027 target:** -18% vs 2021

##### Decarbonization - transformation of our assets (including coal exit and methane capture)

- **Indicator:** Decarbonization capex
- **2027 target:** 600 M€ cumulative over the 2024-2027 period

##### Water savings and resources regeneration

- **Indicator:** Fresh water saved
- **2023 baseline:** 1.4 bn m<sup>3</sup>
- **2027 target:** ≥ 1.5 bn m<sup>3</sup>

##### Depollution - Biodiversity

- **Indicator:** Biodiversity preservation on sensitive sites
- **2023 baseline:** 59% progress on plans to improve the environmental and biodiversity footprint of sensitive sites (scope as of 1/1/24)
- **2027 target:** ≥ 85%

#### HUMAN RESOURCES PERFORMANCE

##### Health, safety and well-being

- **Indicator:** Lost Time Injury Frequency Rate
- **2023 baseline:** 4.95
- **2027 target:** ≤ 4.1

##### Diversity and inclusion

- **Indicator:** Proportion of women among Group Management Committee
- **2023 baseline:** 25.6%
- **2027 target:** ≥ 30%

##### Employee commitment

- **Indicator:** Employee Commitment rate (Voice of Resources survey)
- **2023 baseline:** 89%
- **2027 target:** ≥ 85%

#### COMMERCIAL PERFORMANCE

##### Decarbonization of our customers - Scope 4

- **Indicator:** Erased GHG emissions
- **2023 baseline:** 13.45 Mt eq. CO<sub>2</sub>
- **2027 target:** + 30% vs 2023

##### Growth boosters and innovation

- **Indicator:** Revenue growth on priority business segments (energy, water technologies, hazardous waste)
- **2023 baseline:** 12.032 bn€
- **2027 target:** ≥ 5% CAGR vs 2023 (at constant energy prices and exchange rates, excluding scheduled disposals as of 01/01/24)

##### Customer and consumer satisfaction

- **Indicator:** Customer satisfaction rate via extended Net Promoter Score methodology (score and turnover cover)
- **2023 baseline:** n/a
- **2027 target:** ≥ 30 out of 80% of the T/O

#### ECONOMIC AND FINANCIAL PERFORMANCE

##### Profitability

- **Indicator:** Current net income - Group share
- **2023 baseline:** 1.335 M€
- **2027 target:** ~10% (FX constant vs 2023)

##### Investment capacity

- **Indicator:** Free cash flow (before discretionary growth Capex)
- **2023 baseline:** 1.683 M€
- **2027 target:** Annual target

##### Return on capital employed

- **Indicator:** ROCE after tax
- **2023 baseline:** 8.3%
- **2027 target:** Annual target

#### SOCIAL PERFORMANCE

##### Supporting local communities

- **Indicator:** Residents benefiting from inclusive solutions to access essential services (all activities)
- **2023 baseline:** 7.8 M inhabitants
- **2027 target:** 8.4 M inhabitants (at constant scope 2023)

##### Ethics and integrity

- **Indicator:** Positive answers to the "ethic & conformity" question in Voice of Resources survey
- **2023 baseline:** 88%
- **2027 target:** ≥ 83%



## GOVERNANCE AND STEERING

## OF MULTIFACETED PERFORMANCE

From its creation to its implementation, Veolia's purpose is supported and steered at both strategic and operational levels. It is the result of steered work and an unprecedented collaborative process. It has been the source of inspiration and a management tool for the previous Impact 2023 strategic program, and today it guides the current strategic program, GreenUp.

Veolia has set up a coordination and governance system to support the entire Group in this meaningful, unifying and transformative process.

## GOVERNANCE AND STEERING

**The Board of Directors**, which has approved the text and indicators, ensures that they are properly implemented, in particular through a dedicated purpose committee.

**The Group Executive Committee and Group Management Board**, monitors the text and indicators, while deciding on resource allocation.

**The Critical Friends committee**, made up of independent experts, is regularly consulted for its advice, with the aim of challenging the company and helping it to stay on course.

**The Strategy and Innovation Department**, steers Veolia's strategy with a view to multifaceted performance and in line with the Group's purpose.

**The Stakeholders and Communication Department**, supports the internal adoption of the purpose and the strengthening of the Group's dialogue with its stakeholders across all its geographical areas.

### Steering the Group's priority objectives:

Each multifaceted performance objective is steered by an Executive Committee sponsor and a Group objective coordinator.

**Executive Committee sponsors** are appointed to support the Group's objectives at the highest level.

### The objective coordinators:

- define a strategy for achieving the Group's objective,
- propose how this strategy should be implemented in the various operational or functional units concerned,
- participate in the design and analysis of action plans and monitor and support their implementation,
- consolidate the Group's multifaceted performance indicators at a global level.

## IMPLEMENTATION IN THE FIELD

### The network of Purpose Officers:

This network accelerates the deployment of Veolia's purpose and multifaceted performance in the Group's operational and functional entities. The Purpose Officers act as their entity's intermediaries within a global network for:

- sharing best practices,
- monitoring the progress of the approach within their perimeter,
- leading collective reflection on the continuous improvement of the approach.

*"We must continue to educate people about the purpose and multifaceted performance, which are the company's true compass, and which each of us, at our own level, brings to life on the ground. The teams have now understood that they are sources of essential value for our business."*

**Aurore Yang, Purpose officer, Asia zone**

### Managers' Bonus Policy conditioned to MFP objectives

Multifaceted performance indicators are taken into account in the compensation of at least 16,000 Group managers to unite all employees around this ambition.

# Ecological transformation is our purpose

1

WHY  
WE ACT

## OUR PURPOSE

Our purpose is a statement that defines what makes Veolia useful to **all our stakeholders - employees, customers, shareholders, society, and the planet**. It is a guide for the long term directing the activities of our 215,000 employees around the world.



## ECOLOGICAL TRANSFORMATION

Ecological transformation is the term used to describe all the changes that must be made by every actor at every level to ensure that **human progress** stays within planetary boundaries defined by science.

2

WHAT  
WE OFFER

## A PROTECTIVE ECOLOGY

Our GreenUp strategic program puts our purpose into action over a four-year timeframe. Veolia is committed to working for a sustainable, desirable future by decarbonizing, depolluting and regenerating natural resources. The Group works with all its stakeholders to build a third way that links ecology and economics and protects **our health, spending power and resources**.

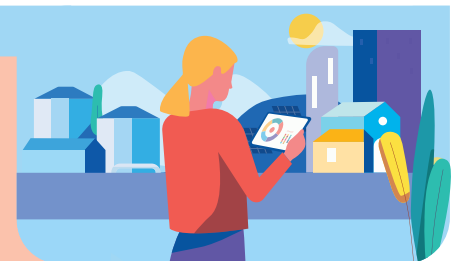


3

HOW  
WE DO IT

## THANKS TO MULTIFACETED PERFORMANCE

Multifaceted performance is our value-creation model used to deliver our purpose. It guides **our determination to balance** social, human resources, commercial, economic, financial, and environmental performance.



## WITH AND FOR OUR STAKEHOLDERS

Opening up our business to all our stakeholders lies at the heart of our purpose so that we can identify **allies and pathways for convergence** to help drive ecological transformation.



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