

GreenUp: Veolia launches its new strategic plan to accelerate ecological transformation to meet growing global demand

GreenUp 2024-2027

- Solid organic revenue growth¹
- €350m savings per year
- Over €8 bn of EBITDA in 2027
- ~ 10% annual growth in net profit over 2023-2027²
- Financial leverage ≤ 3x
- Dividend growth in line with current EPS
- €4 bn of growth investments, of which €2 bn are prioritized on 3 growth boosters
- Decarbonization: **18m tons of CO2 erased in 2027** (scope 4) & emission reduction trajectory compatible with 1.5°C warming (scope 1&2)
- Regeneration: **1.5 bn m3 of fresh water saved in 2027**
- Depollution: **10m tons of hazardous waste and pollutants treated in 2027**

"The ecological awareness must now be channelled towards effective action, which protects rather than punishes, which reconciles the economy with ecology, and human health with the environment. This is the meaning of our new strategic programme: GreenUp! With GreenUp, Veolia becomes the best catalyst of ecological transformation for cities and industries, ready to seize the opportunities created by the demand of populations everywhere in the world," comments **Estelle Brachlianoff, CEO of Veolia.**

The demand for ecological transformation has never been stronger. In a world committed to achieving carbon neutrality and gradually reducing fossil fuels, industries and territories need a shock of **proven, affordable and replicable solutions.** Solutions that enable them to reduce their carbon footprint, but also to adapt to the already visible consequences of climate change, notably on water resources, preserve the health of populations, and exploit new local resources to gain greater sovereignty and autonomy.

Ideally positioned in this booming market, estimated to be worth around €2.500 billion, **Veolia is accelerating the profitable growth** of its activities worldwide with its new GreenUp plan, while strengthening its decarbonization commitments. To achieve this, the

¹ excluding energy costs

² at constant exchange rates

Group **will focus primarily on its high-impact solutions - the boosters**. These are the most essential and transformative solutions in the fields of water, energy and waste. Their rapid, large-scale deployment will help **erasing 18 million tons of Scope 4³ CO2 emissions** by 2027 and preserve 1.5 billion m3 of water.

This impact demonstrates the importance **of dedicating efforts to greening, transformation, and not just to what is already “green”**. This is the most effective way to **reconcile economy and ecology**, and that is precisely the objective of GreenUp. Veolia is also accelerating its own decarbonization trajectory, with a reduction in emissions (Scope 1 & 2) of -50% by 2032, compatible with the 1.5°C warming trajectory of the Paris Agreement.

Veolia is poised to obtain the benefits offered by growth opportunities, capitalise on its key market position and reap the dividend of being a champion. The company is targeting **average annual growth of 10% in its current net income over the period 2023-2027, and an EBITDA of more than €8 billion in 2027**.

To achieve its growth, Veolia acts as a solutions integrator, combining its different businesses - water, waste and energy - to help its customers decarbonize, depollute and regenerate resources. To achieve this, the Group relies on the combination of its core businesses with growth boosters, and its presence in different geographies in order to duplicate proven solutions in one of the 44 countries where it operates.

Boosters and development of digital and technological innovation

Spearhead of Veolia's growth, the boosters are strategic activities to which the Group will devote a major share of its resources, as part of its GreenUp plan. **They already account for 30% of its revenue and will generate 70% of its 2024-2027 growth**. Veolia will allocate half of its growth investments to these activities, **i.e. €2 billion**, as much as for all the activities in the previous strategic plan.

The GreenUp boosters are:

- **Decarbonizing local energy**, through bioenergies, energy efficiency in buildings and industries, and electrical flexibility,
- **Water technologies** and new solutions to preserve water resources and treat new pollutants,
- **Hazardous waste treatment**, to treat the most toxic and harmful elements to protect ecosystems and public health.

Already a leading player in the research and development of environmental solutions, with 14 research centres around the world, **the Group is going to significantly step up its investment in innovation** with an additional €200m to design the technologies of the future.

Veolia also plans **to increase the efficiency gains offered by digital technology and artificial intelligence** as part of its annual savings plan, to **optimise its customers' water and energy consumption as well as waste sorting and recycling and strengthen predictive maintenance**.

³ *The aim of introducing a scope 4 indicator is to measure and recognize the ecological transformation and, in particular, the decarbonization of industrial and economic activities. Scope 4 avoided emissions, which quantify the CO2 that would have been emitted into the atmosphere, corresponding to the positive impact of the decarbonization solutions implemented. Complementary to scopes 1, 2 and 3, scope 4 will enable us to steer economic, financial and regulatory decisions towards genuine global and collective decarbonization of the planet.*

Strongholds

The acceleration of GreenUp will rely on the Group's core businesses, the soil on which these boosters can grow. They account for 70% of Veolia's activity today and will continue to fuel its growth, representing 30% by 2027 with €2 billion of investment as part of the plan.

These are the robust foundations of essential services to the territories or to industry, often comparable to infrastructures. For these activities, such as heating networks, municipal water and solid waste management, Veolia is working to maintain its operational excellence and pursue its innovation efforts.

ABOUT VEOLIA

Veolia's ambition is to become the benchmark company for ecological transformation. With nearly 218,000 employees on five continents, the Group designs and deploys useful, practical solutions for managing water, waste and energy that help to radically change the world. Through its three complementary activities, Veolia contributes to developing access to resources, preserving available resources and renewing them. In 2023, the Veolia group served 113 million people with drinking water and 103 million with wastewater services, produced 42 terawatt-hours of energy and recovered 63 million metric tons of waste. Veolia Environnement (Paris Euronext: VIE) generated consolidated sales of €45.3 billion in 2023. www.veolia.com

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