

Veolia and Norfund join forces to accelerate the ecological transformation of African industries

- *Veolia and Norfund have the ambition to support the sustainable long-term growth and productivity of industries in some African countries, with a new development and financing platform;*
- *They will invest in projects ranging from €EUR 3m to 50m and provide turnkey solutions delivered through performance-based contracts to industrial clients;*
- *As part of its GreenUp strategic program, Veolia will especially target water REUSE, energy saving projects and decarbonized solutions to African industries, with several projects already identified in Southern and Western Africa.*

Veolia, the benchmark company in ecological transformation, and Norfund, the Norwegian Investment Fund for Developing Countries, are pleased to announce their partnership in several African countries to launch an innovative development and financing platform to promote sustainable industries. This platform will offer integrated solutions (design, build, operate and finance) via a one-stop-shop approach including off balance sheet financing. In Africa, growing industrial companies are facing the double challenge of reliable and affordable access to energy and water, whilst managing their environmental impact. Their appetite is strong to lower utilities consumption, secure local energy sources, recycle water and waste, but lack of accessible funding creates a barrier for industrials to develop the right assets and solutions.

Veolia has unmatched experience providing waste, water, and energy services to the industrial sector globally and a long-term presence in Africa, while Norfund has been operating there for 25 years with a strong local presence and portfolio of investment in manufacturing, renewable energy, and financial institutions. The two partners are ideally positioned to develop, finance, build and operate assets to provide low carbon footprint, optimized water cycle, and sustainable waste management for African industries. They will invest in projects ranging from € 3m to 50m and provide turnkey solutions and performance-based contracts to clients, targeting resource intensive sectors like food and beverage, materials, chemicals, or mining.

Veolia will especially target water REUSE and energy saving projects, offering decarbonized solutions like biomass to energy or Zero Liquid Discharge to the industry.

Philippe Bourdeaux, Delegated Zone Africa, Near & Middle East Director at Veolia expressed enthusiasm about this collaboration, stating: *“As a leader in environmental services, Veolia is thrilled to combine its expertise with Norfund’s renowned commitment to invest in sustainable projects that drive development and innovation to green up African industries. As part of our GreenUp strategic program, Veolia will especially target water REUSE and energy saving projects,*

offering decarbonized solutions like biomass to energy or Zero Liquid Discharge to the industry, on a continent facing water scarcity and a lack of reliable energy.”

Ellen Rasmussen, Executive Vice Present for Scalable Enterprises at Norfund strongly supports the partnership: *“Norfund is committed to development in Africa, and has a strong focus on supporting industrial development which is crucial to create diversification in the African economies. However, this development cannot happen at the expense of the environment. We are delighted to partner with such a strong player as Veolia to develop waste, water, and energy solutions that will ensure that this sector grows in a sustainable way.”*

ABOUT VEOLIA

Veolia group aims to become the benchmark company for ecological transformation. Present on five continents with nearly 218,000 employees, the Group designs and deploys useful, practical solutions for the management of water, waste and energy that are contributing to a radical turnaround of the current situation. Through its three complementary activities, Veolia helps to develop access to resources, to preserve available resources and to renew them. In 2023, the Veolia group provided 113 million inhabitants with drinking water and 103 million with sanitation, produced 42 million megawatt hours of energy and treated 63 million tonnes of waste. Veolia Environnement (Paris Euronext: VIE) achieved consolidated revenue of 45,351 million euros in 2023. www.veolia.com

ABOUT NORFUND

Norfund is the Norwegian Investment Fund for developing countries. Our mission is to create jobs and to improve lives by investing in businesses that drive sustainable development. Norfund is owned and funded by the Norwegian Government and is the Government's most important tool for strengthening the private sector in developing countries, and for reducing poverty. Norfund's committed portfolio totals 3.6 billion USD in Sub-Saharan Africa, South/Southeast Asia, and Latin America. Norfund has four investment areas: Renewable Energy, Financial Inclusion, Scalable Enterprises and Green Infrastructure. www.norfund.no

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