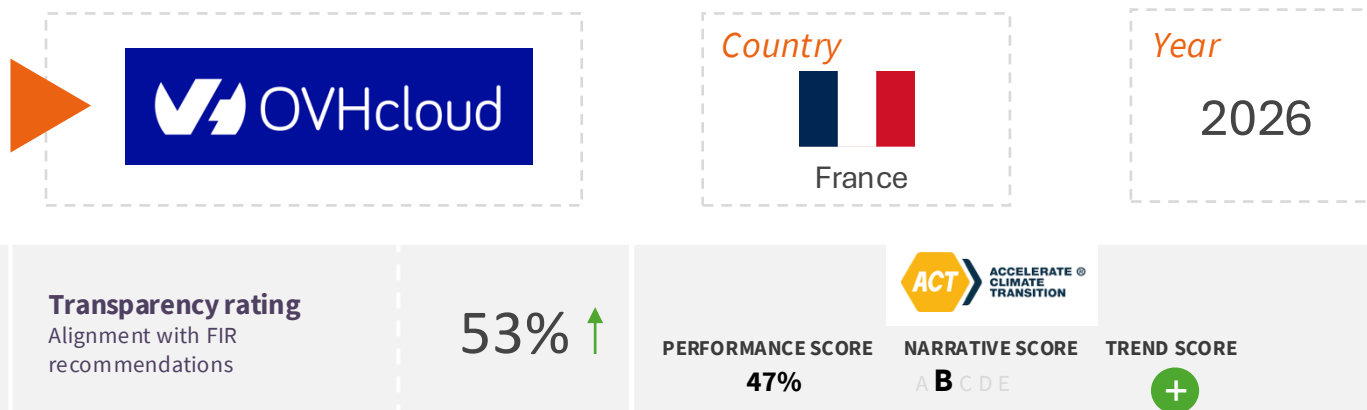


SAY ON CLIMATE ASSESSMENT



OVHcloud states that carbon neutrality is at the heart of its ambitions. It **confirms its greenhouse gas emission reduction targets across all scopes by 2030, certified** as being aligned with 1.5°C by the **Science Based Targets** initiative (SBTi). **However, OVH should also set a target for its scopes 1 and 2 based on location**, in order to better reflect the actual carbon footprint of its sites and adapt its reduction actions to the specific characteristics of each location. **Indeed, its overall emissions have fallen compared to 2024 and 2022, but remain higher than in 2022 for scope 2 on a location-based basis (+8%)**. The action plan to achieve its targets is detailed across all scopes but could be improved with **more quantified targets for scope 3** and greater transparency on **the contribution of each action to the decarbonization trajectory**. The company also **lacks transparency on its targets after 2030** and on the share of carbon offsetting it will use.

In terms of scores, the company **has improved from 45% to 53% alignment with FIR recommendations and from 43% to 47% for its performance score based on the ACT methodology compared to 2025**.

We **encourage the company, which is submitting a SOC for the second consecutive year**, to continue its transparency efforts.

SUMMARY

- ▶ [Assessment according to the FIR analysis grid](#)
- ▶ [Assessment according to ACT](#)
- ▶ [FIR recommendation grid](#)
- ▶ [ACT evaluation methodology](#)
- ▶ [ACT evaluation methodology for the generic sector](#)

In 2021, the **Frenchsif (FIR)** called for the widespread adoption of demanding Say on Climate (SOC) votes. After a first edition in 2022, it signed another [open letter with 48 French and European signatories](#) in March 2023 and [2025](#) to encourage the development of SOC. At the same time, in 2022, [the FIR began analyzing the climate plans of French companies](#) that submit them to shareholder votes. After joining forces in 2023, the **FIR and ADEME** expanded their partnership in 2024 by teaming up with **Ethos and the World Benchmarking Alliance** to analyze the transparency and performance of companies' climate plans, based on the [ACT methodology](#). Once again this year, these organizations will work together to evaluate the climate plans of **European companies** submitted to a consultative vote by shareholders at their 2026 annual general meetings.

The analyses will be published in advance of their general meetings. As in previous years, the FIR wishes **to commend the efforts of companies that contribute to improving shareholder dialogue and encourages companies to renew the Say on Climate exercise annually**.

SAY ON CLIMATE ASSESSMENT



Alignment with FIR
recommendations

53% ↑

Net Zero 2050 Ambition

OVH states that it is placing carbon neutrality at the heart of its ambitions and wants to align its GHG emission reduction targets with the Paris Agreement. It mentions its support for certified low-carbon reforestation projects that would eventually offset 3,580 tCO₂eq.

- ▷ Does not provide information on its trajectory beyond 2030
- ▷ Does not clearly disclose the share allocated to offsetting in its decarbonization trajectory

Reference scenario(s) used

The decarbonization trajectory for scopes 1, 2, and 3 to 2030 is certified by the SBTi as being aligned with a 1.5°C scenario.

- ▷ However, the scenario followed after 2030 is not disclosed.

Current GHG emissions (2025 vs. 2024)

Overall emissions have been declining since 2022 and compared to 2024, but have not yet returned to 2023 levels (96,009 tCO₂eq) and are still rising compared to 2022 for scope 2 on a lease-based basis. According to the company, the decrease in emissions in 2025 is mainly due to the purchase of CERs for the Vint Hill site in Virginia (scope 2, market-based) and the purchasing policy implemented (category 2, scope 3).

SCOPE 1	SCOPE 2 (Market-based)	SCOPE 3 (Market-based)
1,325 tCO ₂ eq (vs. 1,928) 1.2 %	9981 tCO ₂ eq (vs. 19276) 8.8 %	101,557 tCO ₂ eq (vs. 105,924) 90 %

Short-term GHG emissions reduction target (before 2030)

- ▷ A decarbonization trajectory but no specific targets disclosed between 2025 and 2030

Medium-term GHG emissions reduction target (between 2030 and 2040)

- Maintenance of the target to reduce emissions by 73.4% in absolute terms for scopes 1 and 2 between 2022 and 2030, trajectory validated at 1.5°C by SBTi based on a specific sectoral pathway (software & services).
- Maintenance of the target to reduce emissions by 52% per unit of added value in scope 3 between 2022 and 2030, trajectory validated at 1.5°C by SBTi based on a specific sectoral pathway (software & services).
- No absolute target for Scope 3 and exact baseline scenario followed not disclosed

Long-term GHG emissions reduction target (2050 or earlier)

- ▷ OVHcloud places carbon neutrality at the heart of its ambitions, but has no clear, quantified targets beyond 2030

Action plan measures

- Two main measures, broken down into several actions, are planned to achieve the Scope 1 & 2 objectives: improving energy efficiency and supplying renewable and carbon-free energy. These measures include quantified targets: a *Power Usage Effectiveness* (PUE) of less than 1.26 on a continuous basis for company-owned data centers, with the exception of BHS1-7, and sourcing 100% of purchased energy from renewable sources (*Renewable Energy Factor* of 100%) => result in 2025: 1.26 for PUE and 100% for REF
- For scope 3: the company mentions several measures related to the purchase of components (1st source of emission), the circular economy (with a target reuse rate for components of 25% or more; rate of 17% in 2025), sustainable supply chain, freight, Green IT, sustainable travel, and communication and awareness-raising on the impact of the cloud for users
- ▷ Lack of quantitative targets for Scope 3 measures
- ▷ The company could also improve its transparency by providing an estimate of each measure's percentage contribution to the decarbonization trajectory

Next slide →

Key:

- All criteria for obtaining full points are met, but suggestions for improvement in terms of transparency
- ▷ Failures to obtain all points

Change in rating compared to the FIR Say on
Climate 2025 analysis:



SAY ON CLIMATE ASSESSMENT



Alignment of CAPEX/OPEX investments

As of August 31, 2025, eligible and aligned capex will account for 85% and 54% respectively (vs. 83% and 50% in 2024).

▷ Investments are not linked to measures in the action plan to decarbonize the company's activities, and the information disclosed does not make it possible to understand how they will contribute to achieving the objectives.



Compensation

- Short-term variable: target linked to Power Usage Effectiveness (PUE) represents 10% of the short-term variable
- Long-term variable: 12.5% based on three CSR criteria, including one on PUE = approximately 4% of the multi-year variable

▷ The criterion related to emissions reduction in variable compensation only applies to Scope 2, and the PUE target value is different for short-term compensation (1.26) than for long-term compensation (1.28), with no explanation provided.

▷ The criterion related to the decarbonization of long-term variable compensation carries little weight in the overall weighting of criteria.



Annual advisory vote on implementation

No information.



Advisory vote every three years on strategy

No commitment, but climate strategy submitted to a vote two years in a row.

Key:

- All criteria for obtaining full points are met, but suggestions for improvement in terms of transparency
- ▷ Failures to obtain all points

Change in rating compared to the FIR Say on Climate 2025 analysis:



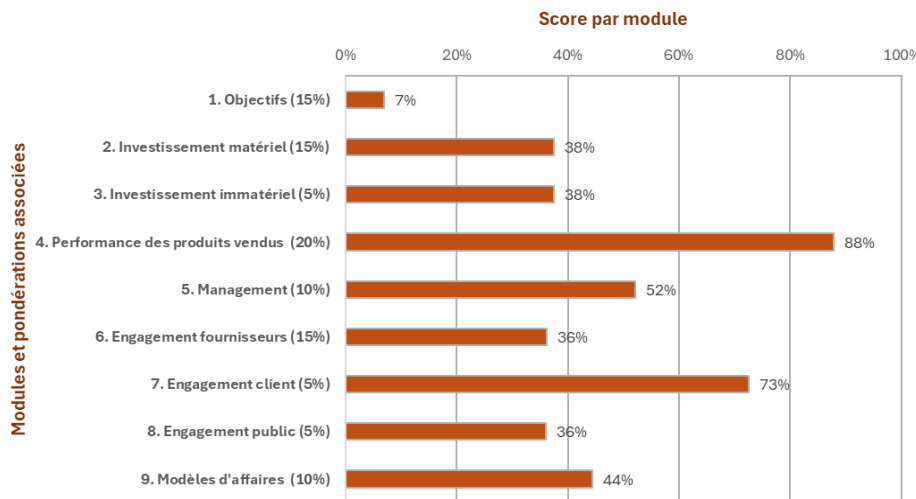


PERFORMANCE SCORE
47%

NARRATIVE SCORE
A B C D E

TREND SCORE
+

Generic ACT methodology



Transition plan assessment criteria

Performance score

1. Targets: OVH's target for reducing Scope 1 and 2 emissions by 2030 is based on a *market-based* approach, i.e., relying primarily on green electricity purchase agreements. Its target, which has already been achieved this year despite being based on 2022 as the reference year, lacks ambition. OVH should therefore set a *location-based* target for its Scope 1 and 2 emissions in order to better reflect the actual carbon footprint of its sites and tailor its reduction measures to the specific characteristics of each location. In addition, OVH has a scope 3 target of -52% emissions per monetary intensity, which is considered irrelevant according to ACT methodologies. According to the CSRD, the company is expected to set emission reduction targets in absolute terms or in terms of emission intensity relative to a physical quantity. Furthermore, OVH should also set medium- and long-term targets.

2. Material investment: 54% of OVH's capital expenditure is aligned with the European Green Taxonomy (vs. 50% in 2024), out of a total eligibility of 85%. However, *location-based* Scope 1 and 2 emissions are on the rise. To better understand OVH's long-term emissions reduction strategy, it would be useful for the company to publish a projection of Scope 1 and 2 emissions through at least 2030, based on an assessment of the expected impact of concrete decarbonization actions that have been implemented or are planned.

3. Intangible investment: OVH mentions investing in low-carbon R&D, but does not specify the share that this represents of its total R&D. OVH could detail the breakdown of R&D expenditure according to a categorization that distinguishes between expenditure that promotes decarbonization and expenditure that promotes the low-carbon transition.

4. Performance of products sold: OVH is implementing a number of relevant measures to reduce emissions from its activities, including optimizing server lifespans, developing water cooling technologies, and implementing energy management initiatives in *its data centers*. However, OVH must pay particular attention to the reuse rate of its server components, which has been declining for two years (36% in 2023 vs. 17% in 2025). OVH could also go further by providing more detail on the expected impacts in terms of energy consumption and emissions for each lever of action mobilized.

Next slide 



PERFORMANCE SCORE

47%

NARRATIVE SCORE

A B C D E

TREND SCORE



5. Management: Strategic oversight of low-carbon transition issues is led at the highest level by the Strategy and CSR Committee of the Board of Directors. In terms of financial incentives related to decarbonization, a variable portion of the CEO's short- and long-term compensation is linked to targets for improving the energy efficiency of data centers. OVH could strengthen its materiality analysis on decarbonization and climate change mitigation issues by considering a wide range of low-carbon transition risks and assessing them against transition scenarios compatible with the Paris Agreement.

6/7. Value chain engagement: OVH encourages its suppliers to reduce their GHG emissions by ratifying a code of conduct, but remains somewhat vague about the practical implementation of these requirements. OVH could indicate the proportion of suppliers considered to be priorities in terms of purchasing expenditure and emissions. In addition, OVH provides its customers with a carbon *tracker* that gives information on the breakdown of the carbon footprint of private cloud computing services. This tool is a relevant lever for customer engagement.

8. Public commitment: The company publicly supports the Paris Agreement but could implement a process to review the positions and professional activities of the organizations of which it is a member or partner.

9. Business model: 67% of OVH's revenue is aligned with the European taxonomy (vs. 64% in 2023), out of a total eligibility of 90%. Significant steps are being taken to improve the energy performance of data centers. However, some *data centers* are located in areas where the electricity mix remains carbon-intensive. OVH could therefore plan low-carbon electricity self-consumption measures for data centers that depend on grid electricity with a high carbon footprint.

Climate consistency (narrative score): There is an inconsistency in the choice of attribution approach for emissions associated with electricity consumption between different metrics: a location-based approach for the carbon efficiency indicator of data centers, but a market-based approach for the Scope 1 and 2 emissions reduction target. Otherwise, the data provided is clear and the strategy is fairly consistent.

Trend score: The trend in Scope 3 emissions, low-carbon CAPEX, and low-carbon revenues appears to be positive compared to last year's figures. OVH emphasizes in its new reports the development of its "Carbon Tracker" tool, which contributes to the increase in its customer engagement score. However, in order to maintain a positive trend score, OVH must include actions to reduce its *location-based* Scope 2 emissions in its strategy.

Areas for improvement identified:

- OVH could set a target for reducing scope 1 and 2 emissions on a *location-based basis* in order to more accurately reflect the company's actual performance.
- For scope 3 emissions, OVH could set reduction targets in absolute terms or in terms of emission intensity per physical unit, and set medium- and long-term targets beyond 2030.
- OVH could also specify the expected impacts on energy consumption and emissions associated with each of the levers of action mobilized.
- Finally, OVH could better formalize its requirements regarding the environmental performance of its suppliers.

SAY ON CLIMATE 2026 EVALUATION GRID

Based on monitoring of FIR recommendations

Net zero ambition for 2050	Whether the ambition to contribute to carbon neutrality by 2050 has been declared and clear explanations provided on how to achieve this neutrality The level of negative emissions is limited	The ambition to contribute to carbon neutrality by 2050 is stated and explanations on how to achieve this neutrality are clear. The level of negative emissions is high or unclear.	Ambition declared but very unclear on how the company intends to achieve carbon neutrality (no long-term targets, targets set are not credible, heavy reliance on offsetting, etc.) or no stated ambition for carbon neutrality by 2050.
Reference scenarios used	The company positions its climate strategy in relation to a 1.5°C warming scenario across all scopes and in the medium and long term	The company uses a reference scenario limiting warming to between 2°C and 1.5°C or 1.5°C for only part of its scope or only in the medium or long term	No reference scenario explicitly mentioned or the scenario(s) is/are not used to define the strategy
Current GHG emissions	Disclosure of greenhouse gas emissions in absolute terms; breakdown by scope; reduction in absolute emissions over the last three years	Insufficiently detailed publication of absolute greenhouse gas emissions disclosure or no justification for the increase in absolute emissions over the last three years	Absence of public data or if the upward trend in emissions intensity and absolute emissions is poorly justified or not justified at all
Short-term GHG emissions reduction target	Whether the quantified emission reduction targets before 2030, expressed as a minimum in absolute terms, cover all three scopes and are set in relation to the company's 1.5°C alignment trajectory. This trajectory has been scientifically validated.	If the quantified emission reduction targets before 2030 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory between 2°C and 1.5°C.	No short-term quantified emission reduction targets or unambitious short-term targets (reference year too distant, no absolute reduction, not scientifically validated, etc.)
Medium-term GHG emissions reduction target	If the quantified emission reduction targets for 2030, expressed as a minimum in absolute terms, cover all three scopes and are aligned with a 1.5°C scenario. This trajectory has been scientifically validated.	If the quantified emission reduction targets for 2030 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory between 2°C and 1.5°C.	No quantified medium-term emissions reduction targets or unambitious medium-term targets (reference year too distant, no absolute reduction, not scientifically validated, etc.).
Long-term GHG emissions reduction target	If the quantified emission reduction targets for 2050 or earlier, expressed as a minimum in absolute terms, cover all three scopes and are set in relation to the company's 1.5°C alignment trajectory. This trajectory has been scientifically validated.	If the quantified emission reduction targets for 2050 or earlier do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory between 2°C and 1.5°C.	No quantified long-term emission reduction targets or unambitious long-term targets (reference year too distant, no absolute reduction, not scientifically validated, etc.)
Action plan measures	Detailed measures for each scope of the company with a sufficient level of detail, including short- and medium-term figures, enabling the alignment of this plan with the objectives set to be assessed.	Detailed measures for each scope of the company, but with insufficient detail to assess the level of alignment with the objectives set. (insufficient quantitative measures in particular).	Measures with little or no detail.
Alignment of investments (OPEX/CAPEX)	Details the share of investments (OPEX and CAPEX) that contribute to meeting short- and medium-term objectives and explains how these investments enable the objectives to be achieved.	The information provided on the contribution of investments to meeting the objectives set does not make it possible to understand how the company is achieving the objectives set	No investments contributing to the achievement of the stated objectives
Remuneration	All variable components of executive compensation include at least one criterion that assesses the achievement of greenhouse gas emission reduction targets. The percentage of compensation determined by this criterion is published; it represents a significant portion (10% or more). (10% or more).	At least part of the variable portion of executive compensation is subject to an undiluted criterion for reducing greenhouse gas emissions in line with the reduction trajectory defined by the company.	The criterion integrated into the remuneration of corporate officers related to the reduction of greenhouse gas emissions is diluted or does not follow the reduction trajectory defined by the company. Or absence of a criterion linked to the reduction of greenhouse gas emissions in executive compensation.
Annual consultation on implementation	The company undertakes to consult shareholders annually on the implementation of the climate strategy.	The company undertakes to consult shareholders on the implementation of the climate strategy in the coming years or consults for the second consecutive year or more	The company does not commit to consulting shareholders on the implementation of its climate strategy
Consultation every three years on the strategy	The company commits to consulting shareholders on its climate strategy at least every three years.	The company commits to consulting shareholders on its climate strategy in the coming years or consults for the second consecutive year or more	The company does not commit to consulting shareholders on its climate strategy

ACT METHODOLOGY

→ IT'S TIME TO ACT

WHAT IS ACT ?

A joint voluntary initiative of the UNFCCC secretariat Global Climate Agenda.

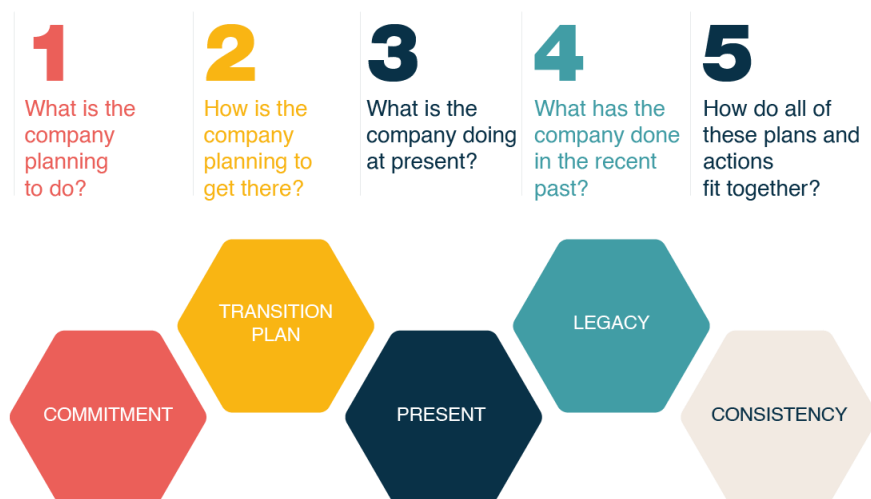
WHY ACT ?

Drive climate action by companies and align their strategies with low-carbon pathways.

HOW DOES ACT WORK ?

ACT provides sectoral methodologies as an accountability framework to assess how companies' strategies and actions contribute to the Paris mitigation goals.

FRAMEWORK



INNOVATIVE: ACT is an integrated, long-term approach

QUANTITATIVE: it measures past, current, and future performance

TARGETED: at the main sources of emissions in the value chain

SECTOR-SPECIFIC: it addresses issues specific to the transition of each sector

TRANSPARENT: thanks to third-party assessment

ACT ASSESSMENT

For what purpose?

Credibly measure the contribution to the net-zero objective in relation to sectoral low-carbon trajectories.

For whom?

Companies with science-based objectives and/or a transition plan ready for assessment



ACT METHODOLOGY

Generic Sector

All the components of the ACT methodology for the Generic sector can be found on [its website](#). The detailed assessment is summarized by a score based on three criteria: performance, overall consistency, and trend. It takes the following form:

- **Performance:** score between 1 and 20
- **Evaluation (consistency):** letter between A and E
- **Trend:** + (improvement), - (deterioration), = (stable)

Module	Indicator
1. Targets	1.1 Alignment of Scope 1 and 2 emissions reduction targets
	1.2 Alignment of upstream Scope 3 emission reduction targets
	1.3 Alignment of Scope 3 downstream emission reduction targets
	1.4 Time horizon for targets
	1.5 Historical target and company performance
2. Material investment	2.1 Past emissions trajectory
	2.2 Future emissions trajectory
	2.3 Share of capital expenditure (CAPEX) dedicated to the transition
3. Intangible investment	3.1 R&D investment dedicated to technologies that mitigate climate change
	3.2 Patenting activity related to transition activities
4. Performance of products sold	4.1 Interventions on products and services
	4.2 Past performance trends for products/services
5. Management	5.1 Oversight of climate change issues
	5.2 Capacity to monitor climate change
	5.3 Status of transition plan
	5.4 Incentives for climate change management
	5.5 Climate change scenario testing
6. Suppliers	6.1 Strategy to encourage suppliers to reduce their greenhouse gas emissions
	6.2 Activities to encourage suppliers to reduce their GHG emissions
7. Customers	7.1 Strategy to influence customer behavior to reduce greenhouse gas emissions
	7.2 Activities to encourage customers to reduce their GHG emissions
8. Engagement policy	8.1 Company policy on engagement with professional associations
	8.2 Supported professional associations do not engage in activities or take positions that are detrimental to the climate
	8.3 Positioning on important climate policies
	8.4 Collaboration with local public authorities
9. Business model	9.1 Revenue from low-carbon products
	9.2 Changes in the business model

Evaluation score

1. Business model and strategy
2. Consistency and credibility
3. Data quality
4. Reputation
5. Risks

Trend score

1. Probability of change in emissions
2. Changes in business model and strategy