



# NORTH AMERICA 2025 SUSTAINABILITY REPORT

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### On the cover:

Veolia's Lake DeForest Reservoir in New York was recognized as a National Landmark by American Water Works Association.



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## A LETTER FROM OUR CEO

*Veolia remains deeply committed to growing our presence in North America as an industry and environmental leader. I am extremely proud of our team. Together, we made tremendous progress in 2024 on our priorities for people, customers, communities, shareholders and the planet. Here are some of the key accomplishments you will read about in our sustainability report.*

### EXECUTING OUR GREENUP STRATEGY

In this report we highlight our first steps to execute Veolia's 2024-2027 GreenUp Strategy, which calls for accelerated growth in North America and expansion of our decarbonized energy, waste treatment and water technology capabilities. During the year we brought the strategy to life by investing in a major expansion of our hazardous waste facility at Gum Springs, Arkansas, and simplifying our portfolio through the sale of our sulfuric acid regeneration business. We have additional investments and projects planned for 2025 and beyond.

### PROMOTING CLEANER, HEALTHIER COMMUNITIES

We are making investments in cleaner, healthier communities across North America. In Wisconsin we launched our first Ecofactory, a new approach to water treatment that produces renewable energy, reduces greenhouse gas emissions and supports community resilience. Our BeyondPFAS end-to-end solution leads the industry in helping communities address an emerging public health concern. In Arkansas we are creating hundreds of jobs and setting a new environmental standard for hazardous waste treatment.

### BUILDING AN INCLUSIVE WORKPLACE CULTURE

I want to reaffirm that our values and commitment to creating an environment where all employees can thrive remain unchanged. Our focus has always been on attracting and retaining the most talented individuals who share our vision, regardless of their background. We remain committed to being an employer that values varied viewpoints, experiences and backgrounds. Our diverse workforce is our competitive edge. We are committed to ensuring that all of our programs support and provide opportunities for people of all backgrounds.

### DEVELOPING OUR WORKFORCE WITH AI AND DIGITAL

The rise of generative artificial intelligence (AI) creates opportunities but also comes at an environmental cost. We are investing in secure AI tools and training to help our employees build their digital skills and accelerate growth. In Louisiana we deployed the first Hubgrade by Veolia digital wastewater control system in the nation. At the same time, our in-house technical teams are building best practices for less carbon-intensive IT infrastructure, and our businesses are partnering with technology companies to help improve their environmental footprint and explore more sustainable ways of operating.

### A FIRM STANCE ON OUR NON-NEGOTIABLES

Our growth and progress must be built on the firm foundation of our non-negotiable priorities — health and safety, ethics and compliance. This fundamental social contract is essential to maintain trust and relationships with our stakeholders inside and outside the company. We can never take these priorities for granted. We reaffirm them and keep them visible through training, continuous dialog and annual surveys across our team.

Through the execution of our multiyear GreenUp strategy we are building an engine for environmental security, economic growth and community development. Thank you to our teams, our customers and the members of our communities for your continued support.

Sincerely,

**SÉBASTIEN DAZIANO**

Interim Chief Executive Officer, North America



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## A LETTER FROM OUR CHIEF SUSTAINABILITY OFFICER

*It is my privilege to introduce Veolia's 2025 North America Sustainability Report, which showcases our performance for the boundary year 2024. As the leading environmental services company in North America, we strive to provide thorough, detailed and transparent disclosure of our material sustainability topics. These are some highlights of our progress over the last year.*

### EMBEDDING SUSTAINABILITY INTO OUR OPERATIONS

As industries advance their sustainability efforts from commitments to execution, it is imperative to embed sustainability capabilities into operating businesses. Our organization exemplifies this principle within each business, engaging wider groups of employees in sustainability projects and developing line accountability for results.

### TAKING ACTION TO REDUCE OUR SCOPE 1 AND 2 GHG EMISSIONS

Throughout the year we have taken tangible action to reduce scope 1 and 2 greenhouse gas emissions in our operations as part of our multiyear roadmap toward the Veolia Group's recently validated science-based targets. In this report you will read about on-site decarbonization projects at our Gum Springs, Milwaukee and Arvin, California sites. For the first time this year we have added an index table for the Task Force on Climate-Related Financial Disclosures (TCFD) framework to improve the comparability of our climate disclosures.

### REDUCING EMISSIONS, CONSERVING WATER AND RENEWING RESOURCES FOR CUSTOMERS

In the Our Customers section of the report, you will read about our projects to reduce the environmental impact for our municipal and industrial customers. Some highlights include our contribution to one of the nation's most sustainable hospitals in Michigan, our systemic efforts to improve the integrity of public water systems and conserve water, and our work to harness the power of anaerobic digestion to transform waste to energy in Canada and Wisconsin. These are just a few of the many forward-thinking technologies we are employing to help customers meet their greatest environmental challenges.

### CARING FOR PEOPLE AND COMMUNITIES

Effective sustainability programs begin with people. Throughout the year we have made strides in providing our people with opportunities to grow, develop and support their communities. Our Veolia Cares program established a global baseline for benefits and provides paid time for community service projects across all our facilities. Our community outreach takes many forms, including educational programs, environmental projects and biodiversity initiatives that meet the highest world standards.

### FORGING NEW PARTNERSHIPS AND RAISING OUR VOICE

Achieving long-term environmental sustainability at scale ultimately requires partnerships and collaboration. Throughout the year we have made great strides in building new partnerships for industry advancement, workforce development and innovation. If you are in Washington, D.C. I invite you to visit our new Veolia office, a hub for substantive discussions on water and environmental policy.

I am proud to share our accomplishments, our aspirations and our lessons learned with you. As stakeholders of our company we value your perspectives and input. If you have questions, ideas or feedback, please reach out to me or a member of our team. Together we are making a positive impact on the world and our communities.

Sincerely,

**SHAINA DINSDALE**

Chief Sustainability Officer, North America



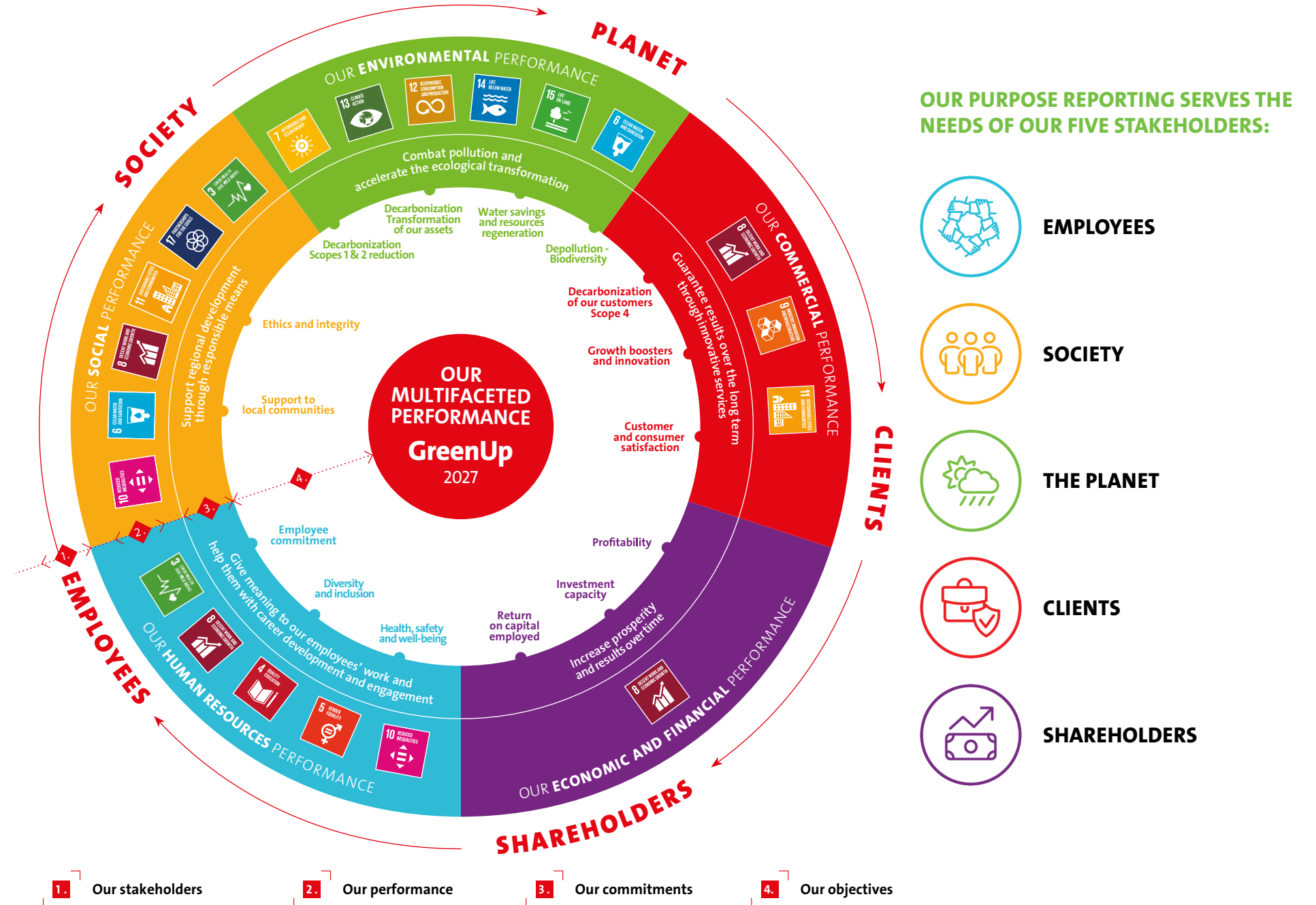
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# OUR SUSTAINABILITY STRATEGY



# RECONCILING HUMAN PROGRESS AND ENVIRONMENTAL SECURITY

At our core, our purpose is to contribute to human progress by firmly committing to the Sustainable Development Goals set by the United Nations to achieve a better and more sustainable future for all. As a member of the United Nations Global Compact, we believe 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 Veolia, which, as soon as it was created in 1853, showed the way in making access to drinking water an essential element of public health and quality of life.

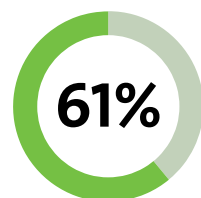




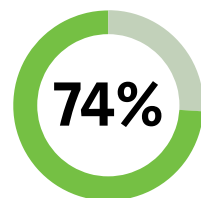
# PROTECTING PUBLIC HEALTH AND THE ENVIRONMENT

Global conflict, economic uncertainty, unpredictable weather patterns and natural disasters are making Americans feel increasingly anxious and vulnerable. According to Veolia's **Barometer of Ecological Transformation 2024** survey, 57% of Americans said they feel exposed and vulnerable to health risks due to worsening climate conditions. But despite this anxiety, 53% of Americans remain confident that the future of humanity is still in our hands, and that meaningful steps can still be taken to reverse and mitigate impacts.

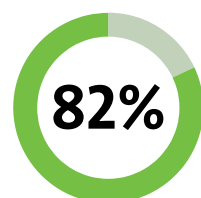
The survey also showed that many Americans are willing to take direct action to ensure a healthier and more stable global environment:



61% expressed willingness to drink recycled wastewater in order to adapt to severe water shortages.



74% expressed willingness to eat food from agriculture that uses recycled waste for fertilizer.



82% expressed willingness to pay more out of their own pocket to help cover costs for eliminating micropollutants in drinking water supplies.

## ENABLING INDUSTRIES AND CITIES TO GROW SUSTAINABLY

As the world's largest environmental company, Veolia plays an important role in enabling sustainable growth. Through collaboration and the application of advanced technology, we help our customers meet their operational and environmental goals.

While many leading companies are eager to innovate, our research has identified a significant gap that still exists between the most advanced organizations and the rest of industry. In our second annual **Triple Net Zero Industry Progress Report**, we studied the practices that are helping leading sustainable companies make meaningful progress.

The study found that 98% of companies consider sustainability important, and 30% see climate change as a "high risk" to their operations.

Although 72% of companies claim to be "on track" with their sustainability plans, only 21% report having advanced sustainability programs in place. While most companies have developed their strategies and set benchmarks, the next stage — implementation — tends to be the most challenging and time consuming. Companies say cost, knowledge and reporting are among their top barriers to sustainability progress.

Sustainability is growing increasingly complex as emerging technologies continue to enter the market. Companies, focused on their core business, face the challenge of keeping up with every new development, making it unrealistic to become experts in every area of sustainability across energy, water and waste. At Veolia, we work directly with these companies to help them streamline processes and remain on track with their objectives.

## ABOUT THE SURVEYS



### BAROMETER OF ECOLOGICAL TRANSFORMATION

Our third annual **Barometer of Ecological Transformation** study, conducted by Veolia Group and Elabe, surveyed 26 countries on five continents. The countries were chosen for their demographic weight and relevance: they are on the front lines of the effects of climate change, but are also pioneers in ecological policies. This informative research is helping us advance the debate and better understand how to achieve environmental security.

### TRIPLE NET ZERO PROGRESS REPORT

Our second annual **Triple Net Zero Progress** report, released in November 2024, expanded its scope to survey companies on a global level, comparing progress across regions and industries. The study is based on a comprehensive interview survey of 300 major corporations across 12 industries and 60 countries, assessing the progress made by companies in their journey toward achieving net-zero environmental goals in carbon, water and waste.



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# ACCELERATING OUR STRATEGY WITH GREENUP

Our GreenUp strategic program for 2024-2027 aims to accelerate tangible, affordable and replicable solutions that decarbonize, depollute and regenerate resources.

Launched in early 2024, this program focuses on three major contributions to customer performance:

## Decarbonize

18 million tons of CO<sub>2</sub> eliminated by 2027 (scope 4) and emission reduction trajectory compatible with 1.5°C of warming (scope 1 and 2).

## Depollute

10 million tons of hazardous waste and pollutants treated by 2027.

## Regenerate

400 billion gallons of fresh water saved by 2027



It also sets aggressive goals for Veolia Group's global climate performance:

Decrease our global greenhouse gas (GHG) emissions by 22% no later than 2034, and reach net zero by 2050.

Limit global warming to 1.5°C above pre-industrial levels. We have joined Science-Based Targets' Business Ambition for 1.5°C campaign as part of our commitment to achieving that goal.

Reach 4 billion euros in growth investments, including 2 billion euros prioritized across three strategic activities (growth boosters).

*“Every day, our dedicated teams work tirelessly to develop innovative solutions for water management, waste recovery and energy efficiency that help organizations and communities reduce their environmental impact while creating economic value. This is the essence of Veolia — improving our quality of life, protecting public health and safeguarding our resources for future generations.”*

**DAVE ROSS**

Executive Vice President,  
Government Affairs,  
Sustainability and Purpose



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## GREENUP GROWTH BOOSTERS

Our strategy accelerates existing solutions and develops new ones to target three major growth boosters. Our North America strategy will bring them to life and contribute to the company's global ambitions:



**Local energy and bioenergy.** Our goal is to optimize and balance energy sources for our customers, boosting the production and consumption of renewable energy. Examples:

- Sourcing alternative fuel.
- Converting biowaste to energy.
- Managing energy with technology.



**Water technologies and new solutions.** We aim to become the water service provider of the future by focusing on the efficiency of solutions, including:

- Reusing treated wastewater.
- Designating wastewater treatment facilities as sustainable hubs for environmental efficiency and reuse.
- Treating water and pollutants like PFAS or microplastics.
- Producing drinking water.



**Treatment of hazardous waste.** We intend to accelerate our circular economy solutions to treat hazardous waste, including engineering new solutions to recycle products like:

- Lithium batteries
- Solvents
- Non-hazardous materials like wind turbine blades and industrial byproducts

## GLOBAL SUSTAINABILITY RECOGNITION AND RATINGS

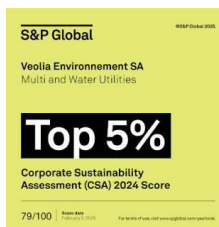
Globally, Veolia Group is evaluated on a range of criteria, including governance, human resources management, environmental performance, ethics, human rights, customer and supplier relations, and dialogue with civil society. These evaluations provide valuable information, including an independent evaluation of the company's performance and regular monitoring of key sustainable development criteria. They allow us to continue to improve our sustainable development process.



- Veolia Environnement is included in the **Dow Jones Best-in-Class World and Europe** indices (formerly **DJSI World and Europe**), as well as in the **FTSE4Good** and **CAC40 ESG** stock market indices.



- Veolia Environnement was ranked in the first decile of the **Multi-Utilities industry by ISS-ESG**, achieving a **score of B**. (Updated Oct. 18, 2024)



- Veolia Environnement is recognized in the **Top 5%** of the **Multi and Water Utilities industry by S&P Global**, in its 2025 Sustainability Yearbook. Of the over 7,690 companies assessed, spread across 62 industries, only 780 are selected in the Yearbook.



- Veolia Environnement scored **79/100** in the **Multi and Water Utilities industry in the S&P Global Corporate Sustainability Assessment**. (Updated Dec. 18, 2024)
- Scored **73/100** in the **2024 Moody's Analytics ESG Assessment**. For comparison, the Waste and Water Utilities Europe sector average score is 53 (out of 100).
- Scored **73/100**, ranking in the **top 11%** of companies appraised by **Ecovadis**, an agency providing corporate social responsibility (CSR) assessment of the supply chain, in July 2024.



- Received an **"A" rating for climate change** from **CDP 2024**.
- Received an **"A-" rating for water security** from **CDP 2024**.



# NORTH AMERICA AWARDS AND RECOGNITION

Engineering News-Record (ENR) named Veolia the top environmental firm in the U.S. for the fourth year in a row.



- Veolia's state-of-the-art hazardous waste treatment facility in Gum Springs was named the 2024 recipient of the Diamond Award by the Arkansas Environmental Federation for excellence in environmental leadership, demonstrating a commitment to sustainable operations that preserve natural resources.

- Intel named Veolia one of its 2024 EPIC Distinguished Supplier Award recipients.



The U.S. Environmental Protection Agency (EPA) honored Veolia with the WaterSense Excellence Award in 2024 for our customer conservation rebate program, which encourages New York customers to replace their outdated fixtures including shower heads, toilets and smart irrigation controllers with new high-performance models that save water and energy.

The American Water Works Association officially recognized the Lake DeForest Reservoir a New York State landmark as of April 2024.



- The Mississippi Water Environment Association awarded the city of Laurel, Mississippi its 2024 Wastewater Treatment Plant of the Year award for its Smyly wastewater facility.
- Union Pacific Railroad awarded Veolia the 2024 Chemical Transportation Safety Pinnacle Award.



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# ABOUT VEOLIA IN NORTH AMERICA



# ABOUT VEOLIA IN NORTH AMERICA

Operations in North America represent approximately 10% of global revenue for Veolia Environnement, S.A., one of the largest environmental services companies in the world. In this report we will identify the global company as Veolia Group and our wholly owned business entities in the North America region as “Veolia in North America”. Unless otherwise noted, this report does not include performance data for Veolia’s global Water Technology zone.

In North America, Veolia has been named the top-ranked environmental service company in the United States for four consecutive years by the Engineering News-Record. We are the country’s largest private water operator and technology provider, and a leader in hazardous waste and pollution treatment.

Our mission is to resource the world, helping our customers address their environmental and sustainability challenges in energy, water and waste. This means improving our clients’ energy efficiency, better managing their water and wastewater, and recovering resources from their wastes.

## OUR NORTH AMERICAN PRESENCE

  
**EMPLOYING**  
**10K**  
**PEOPLE**

  
**SERVING**  
**500**  
**COMMUNITIES**

  
**OFFICE HUBS IN:**  
**BOSTON**  
**PARAMUS, NJ**  
**MILWAUKEE**  
**HOUSTON**  
**MONTREAL**

# OUR LEADERSHIP



**SÉBASTIEN DAZIANO**  
Interim Chief Executive Officer



**RODOLPHE BOUICHOU**  
Chief Financial Officer



**BOB CAPPADONA**  
President and Chief Executive Officer, Environmental Solutions and Services



**MARC DEMOUGEOT**  
Executive Vice President, Information Systems and Technologies, and Chief Digital Officer



**NICOLAS GERMOND**  
Country Director and CEO - Canada



**CARRIE GRIFFITHS**  
Executive Vice President, Communications and Chief Communications Officer



**KARIN HAMEL**  
President and Chief Executive Officer, Sustainable Industries and Buildings



**CHRIS LOW**  
Executive Vice President, Technical Performance and Environmental Health and Safety and Chief Technical Officer



**KENDRA MORRIS**  
Chief Executive Officer, Regulated Water



**ANDRIANNE PAYSON**  
Executive Vice President, Legal and General Counsel



**DAVE ROSS**  
Executive Vice President, Government Affairs, Sustainability and Chief Purpose Officer



**KARINE ROUGÉ**  
Chief Executive Officer, Municipal Water



**JENNA SUSANKE**  
Executive Vice President, Human Resources and Chief People Officer



**JOSEPH TACKETT**  
Chief Executive Officer, Municipal Water Contract Operations



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# OUR EXPERTISE

In North America, Veolia is organized into four major Business Units, which focus on our core expertise in those areas and target the particular needs across each region.

## ENVIRONMENTAL SOLUTIONS AND SERVICES

This team provides hazardous and regulated waste management services to a wide range of industrial and commercial customers in North America. Managing the multiple challenges of hazardous waste to satisfy safety, environmental and regulatory directives requires an experienced partner with a proven record in all three areas. From on-site pickup to final treatment or disposal, Veolia assures safety, environmental responsibility and regulatory compliance by channeling hazardous waste through our network of over 450 company-owned or certified service centers nationwide.

## MUNICIPAL WATER

Our municipal water business is the leading provider of outsourced water and wastewater operations and maintenance services to municipalities in North America. We have 50 years of operation and maintenance (O&M) experience and bring a national footprint. We provide a full suite of water and wastewater services to communities serving more than 18 million people in the United States, including water and wastewater treatment operations and maintenance, maintenance and management, biosolids O&M, capital program management (CPM) and other complementary services.

## SUSTAINABLE INDUSTRIES AND BUILDINGS

Sustainable Industries and Buildings meets the growing needs of industrial and building customers for services that keep their operations profitable and reliable, while also helping them meet their sustainability goals. We specialize in operating and maintaining critical utilities — including water and energy systems — to ensure long-term performance and efficiency. By bringing together a comprehensive suite of water and energy solutions, this team has the potential to unlock growth and value for our customers.

## CANADA

Our Canadian operations deliver innovative solutions to address the country's most pressing environmental and sustainability challenges across the energy, water and waste sectors. With 31 sites across the country, Canada represents a strategic cornerstone of Veolia's growth strategy, reflecting our commitment to advancing the circular economy throughout the region. For example, as a leader in anaerobic digestion technology, our facilities in Edmonton, Toronto and Montreal, transform organic waste into renewable energy, diverting thousands of tons of waste from landfills annually while producing clean power for local communities.





# OUR CUSTOMERS



## MUNICIPAL

Municipal governments face a range of challenges — from increased urbanization, water scarcity and climate change to the funding of utility infrastructure. We act as a partner with cities to help them achieve their sustainability goals and preserve vital resources for communities.



## INDUSTRIAL

Our industrial solutions address everything from safely treating and disposing of hazardous waste, to finding new ways to optimize the use of resources and byproducts from industrial processes. Our goal is to provide industrial partners with effective solutions that meet their goals while allowing them to focus on the core of their business.



## COMMERCIAL

Our range of solutions to optimize energy usage allows our clients in the commercial sector to deliver the services their customers expect while meeting their business and sustainability goals.

# OUR VALUES

Our values guide the way we work and are foundational components to our economic, social and environmental performance. We view our role as a company that not only prospers, but provides useful solutions towards a better future for society.

## RESPONSIBILITY

To actively participate in building a society committed to sustainable development.

## SOLIDARITY

To serve both collective and shared interests.

## RESPECT

To comply with laws, the group's internal rules and respect for others.

## INNOVATION

To research and elaborate sustainable solutions for clients, the environment and society.

## CUSTOMER FOCUS

To search for better efficiency and quality in services.



# INNOVATION

We understand that to maintain our position in the market and attract new clients we must constantly evolve and improve. We are committed to partnering with governments, industry associations, community leaders and our customers to develop holistic solutions to society's most pressing problems.

This ecosystem comprises partnerships with universities, accelerators and startups, including:



## Greentown Labs

### GREENTOWN LABS

Based in Somerville, Massachusetts, this is the largest climate tech incubator in North America. It helps startups develop their climate technology solutions, offering all the equipment and resources they need.



## IMAGINE H2O

### IMAGINE H2O

A worldwide startup accelerator that specializes in addressing water-related challenges like:

- Reaching net zero emissions in water.
- Adapting to climate-induced sea level rise, storms and droughts.



## CARBON TO VALUE INITIATIVE

### CARBON 2 VALUE INITIATIVE

This initiative speeds up the advancement of innovative technologies in carbon capture, utilization and storage. By participating in this initiative, we can actively contribute to the selection of startups, establish its leadership and expertise in carbon tech and form connections and partnerships within the industry.



### WFX WATER ROUNDTABLE

As a founding member, we will use our experience, knowledge and energy to help communities find solutions to complex water problems, especially in rural, disadvantaged areas that often have the fewest tools but most need. With our support, the WFX Water Roundtable will help communities identify and prioritize water projects, evaluate their technical and financial resources, explore creative funding strategies and then get to work building the physical infrastructure their residents deserve.



### NASA LUNARECYCLE CHALLENGE

We are participating as a subject matter expert in this competition, which tasks participants with developing recycling solutions for solid waste in space. The program is led by NASA and the University of Alabama, and we are proud to contribute our expertise to help participants in their designs.

## MOONSHOT ACCELERATOR

In its third year, Veolia's Moonshot Accelerator is a company-wide innovation challenge that encourages employees to submit ideas around a theme for evaluation and potential implementation. The theme of the 2024 challenge was to propose new ideas to increase our customer base, grow revenues and sell our solutions.

Ten finalists presented their ideas to the regional leadership team, and the top three teams were invited to Paris to showcase their innovation projects to the company's executive leaders.

## INNOVATION FUND

Our Innovation Fund helps finance projects pitched by employees that help reduce operational costs or increase revenues. If a project is selected, the fund will provide financing to get the project up and running, with potential for a bonus if the project outperforms set KPIs and ROI. This fund is open all year for submissions, and does not have a topic restriction.

In 2024, the Innovation Fund helped launch our 401-V project, which redirects water at the Usine Regeneration Huiles Usagées (URHU), in St. Hycinthe, Canada, to a new internal treatment facility, thus eliminating the need for fully external workers and resulting in cost savings. The idea was sparked when employees realized the 180,000 liters of wastewater collected in the 401-V reservoir could be pumped into the internal wastewater treatment facility instead of managed by an outside contractor. So far this project has saved CA\$100,000 per year in operational costs.



04

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# PLANET: REDUCING OUR IMPACT





# PLANET: REDUCING OUR IMPACT

Veolia Group continues to be a leader in decarbonizing, reducing pollution and conserving and regenerating resources. We aim to be the benchmark company for environmental security, acting to reconcile human progress and environmental protection.

In this section we highlight our work in North America to address the environmental impact of our own operations across the United States and Canada. Our solutions to reduce the environmental impact of our customers and industry are detailed in the [Our Customers](#) section.



Metric	Description	UN Sustainable Development Goal	2023 North America Result	2024 North America Target	2024 North America Result
Scope 1 and 2 GHG Emissions	% Reduction in GHG emissions versus prior year	 13: Climate Action	New for 2024	≥ 5%	5%
Decarbonization	CAPEX spent on decarbonization projects	 13: Climate Action	New for 2024	≥ \$8M	\$11M
Biodiversity	Biodiversity action plan progress	 13: Climate Action	82%	≥ 50% including additional sites	55%
Sustainable Management of Water Resources	% efficiency of drinking water networks	 6: Clean Water and Sanitation	76%	≥ 80%	84%



# COMBATING CLIMATE CHANGE

As a leader in environmental services for water, waste and energy, we are committed to reducing our own carbon footprint, while also delivering practical, scalable solutions for our industrial and municipal customers.

Strategic program  
2027  
**GreenUp**

## OUR CLIMATE COMMITMENT

*In July 2024 the Science Based Targets initiative (SBTi) approved Veolia's short-term emissions reduction targets for 2032 (50% reduction for scopes 1 and 2 and 30% reduction for at least 67% of scope 3 by 2032 compared to 2021) and recorded the Group's commitment to reduce its long-term emissions to meet the target of zero net emissions by 2050. This commitment (Net Zero by 2050) is in line with the ambition of the 2015 Paris Climate Agreement, which aims to limit global warming to 1.5°C by the end of the century (IPCC SSP1-1.9 scenario).*

*Veolia's transition plan has also obtained a NZ2 score according to Moody's Net Zero Assessment (NZA). Following the methodological changes in the accounting of emissions (see above), the Group submitted its new trajectory to the SBTi in the first half of 2025. The Group's commitments in terms of the percentage reduction of scopes 1, 2 and 3 by 2032 and 2050 remain unchanged.*

From improving operational efficiency, sourcing low- or zero-carbon fuel sources, transforming waste to energy, to developing reduction strategies for hard-to-decarbonize processes, we are committed to leading the way to a lower carbon future.





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# GOVERNANCE AND REDUCTION ROADMAP

Our decarbonization efforts are directed by a steering committee composed of leaders from strategy, technical, finance and business divisions. This committee leverages expertise from the global Veolia Group, maintains direct accountability to our regional CEO and strives to make principle-based decisions that reflect scientific accuracy and transparency.

We also improved the accuracy of our reported emissions by increasing the percentage of our reported emissions calculated based on observed stack data, rather than on estimates or emissions factors.

The steering team also refined and developed execution plans for the region's scope 1 and 2 emissions reduction roadmap, which we will continue to implement in the coming years. Many of these efforts are underway; other projects such as carbon capture are being developed for later implementation. Three key pillars guide our current strategy and future focus.

## VEOLIA IN NORTH AMERICA: MULTIYEAR SCOPE 1 AND 2 GHG REDUCTION ROADMAP



**OPERATIONAL  
EFFICIENCY  
AND EMPLOYEE  
ENGAGEMENT**



**RENEWABLE  
ENERGY  
GENERATION**



**CARBON CAPTURE**



## ENGAGING EMPLOYEES IN OPERATIONAL EFFICIENCY

The Operational Excellence Program is Veolia's continuous improvement methodology. It is focused on driving efficiency and optimizing performance in a manner consistent with the company's core values and business strategy. One success story from 2024 entailed installing on and off switches on centrifuges and loading ramps; the initiative was scaled across our Municipal Water Contract Operations and Canada business lines. Not only have these programs reduced greenhouse gas emissions, they have also engaged the teams and provided a cost savings to the company.

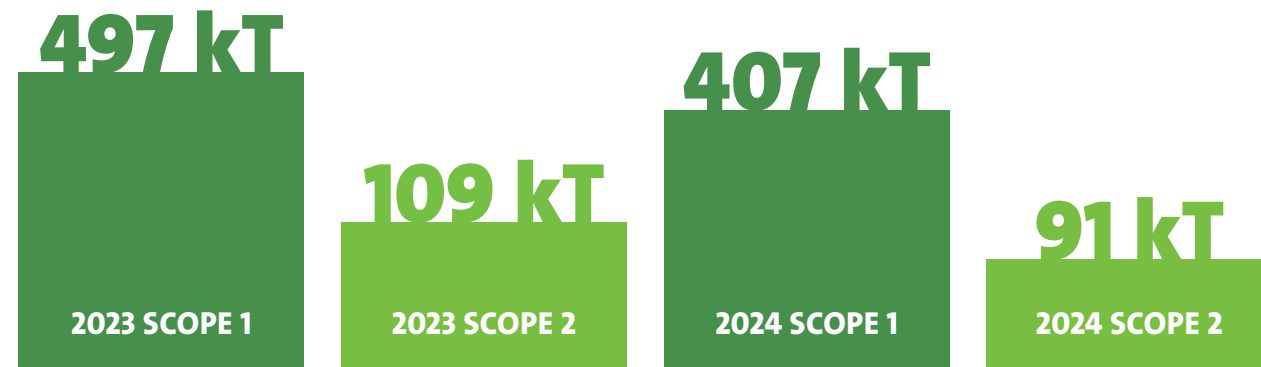


# SCOPE 1 AND 2 GREENHOUSE GAS EMISSIONS

2024 marks the second year Veolia's North America region is reporting its scope 1 and 2 emissions at the zone level, furthering its commitment to transparency and public accountability in our region. Veolia Group has quantified and reported global scope 1 and 2 greenhouse gas (GHG) emissions for decades.

One key methodology change made in 2024 by the Veolia Group was to clarify the definition of operational control for the sites we operate on behalf of clients. The sites we operate on a contract basis but do not own have been moved from scope 1 and 2 emissions to scope 3. With a commitment to methodology, accuracy and transparency, the decarbonization steering committee analyzed zone-level greenhouse gas emissions and reset our baseline as well. During 2024 we also completed the divestiture of our sulfuric acid regeneration business. The divestiture of these assets account for some of the reduction in our Scope 1 and 2 emissions in 2024.

## ACTUAL SCOPE 1 AND 2 EMISSIONS IN TONS FOR 2023 AND 2024



\* 2023 historical data recalculated to reflect updated definition of operational control adopted by Veolia Group in 2024.

As part of the scope 1 and 2 reduction roadmap, a scope 2 renewable energy strategy was created in 2024 that supports the ongoing implementation of renewable energy projects at our sites, including the Arvin, California wastewater treatment plant and our Gum Springs, Arkansas facility.



### POWERING WASTEWATER TREATMENT WITH SOLAR ENERGY IN ARVIN, CALIFORNIA

In May 2024 Veolia broke ground on a solar energy installation that will generate one megawatt of electricity — enough to meet the power needs of the city's wastewater treatment plant without generating greenhouse gas emissions. It's also the same amount of energy it would take to power 205 homes. Veolia has operated and maintained the City of Arvin's wastewater treatment plant for more than a decade. Since energy can account for as much as 30% of water treatment costs, this project provides both economic and environmental benefits.

**30%** OF WASTEWATER COSTS ARE FOR ENERGY

**1MW** INSTALLATION

ENOUGH TO POWER **205** HOMES



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## FEATURE STORY

# GUM SPRINGS, ARKANSAS

The new, state-of-the-art thermal incinerator for the treatment of hazardous waste in Gum Springs is setting a new industry standard for environmental performance and sustainability.

The project's advanced technology for capturing heat to generate electricity, its on-site solar generation and its comprehensive biodiversity and reforestation program have earned it the Arkansas Environmental Federation's annual Diamond Award for environmental sustainability, and Climate Change Business Journal's annual Business Achievement Award.

**Forest management**, including 680 acres set aside for reforestation, will serve as a nature-based solution to mitigate a significant portion of Veolia's North America carbon emissions from air and rail business travel.

The first reforestation phase is underway, with 124,000 trees planted in January 2025 representing 40% of the planned initiative. The 680-acre reforestation effort aims to achieve long-term carbon sequestration, enhance water quality and foster biodiversity in the surrounding areas, while the overall 1,000-acre forest management project will ensure the health and sustainability of the entire ecosystem.

The forest management project is being undertaken in collaboration with local Arkansas foresters, who will provide crucial on-the-ground expertise, and other third-party verification companies that will quantify and verify the social and environmental benefits of the initiative.

A new 5MW (alternating current) **solar panel installation**, completed in the fall of 2024, also provides excess power to the regional grid during times of peak solar production. This project is developed in partnership with Today's Power Inc., a local Arkansas solar developer.

The Veolia Gum Springs facility will install a 7.1 MW **steam turbine generator** that captures waste heat from the incinerator and converts it into electricity.



The new plant will capture waste heat from the incineration process to drive a steam turbine generator, producing electricity to cover about 70% of the new plant's expected load, which will reduce greenhouse gas (GHG) emissions by approximately 18.9 kt CO<sub>2</sub>/year.

The facility has made significant investments in advanced technology to monitor wildlife activity and **biodiversity** near the plant, ensuring a thriving ecosystem. Partnering with Henderson State University and Ouachita Baptist University, the facility has created a Wildlife Team of students and professors to conduct comprehensive wildlife inventories via day walks and nocturnal surveys. Additionally, they assess light pollution levels and implement actions to mitigate its impact.

By taking unprecedented steps to become more sustainable, the **Veolia Gum Springs facility will be able to generate more than 90% of its electricity needs onsite** over the next 25 years.



## SCOPE 3 GREENHOUSE GAS EMISSIONS: INDIRECT EMISSIONS

Scope 3 emissions are included in Veolia Group's global commitment to net zero emissions by 2050. Achieving this goal will require engagement across the value chain — from suppliers to transportation partners to customers. While Veolia does not currently report scope 3 emissions on a regional level, we have identified priority reduction areas and developed programs to address them.

### Scope 3, Category 1: Purchased Goods and Services

Through supplier engagement, education and reviews we are embedding sustainability as a key part of our procurement process, with an aim to reduce emissions from upstream supply.

### Scope 3, Category 4: Upstream Transportation and Distribution

We have taken significant strides to substitute rail for truck transport when feasible and will continue that progress. A key enabler will be the start up of our new Gum Springs incinerator line, which will be served by rail. This will provide greater operational flexibility and help reduce inbound transportation emissions.

### Scope 3, Category 6: Business Travel

The nature-based carbon reduction projects at our Gum Springs facility have been designated to address a portion of our company's air and rail business travel.

### Scope 3, Category 11: Use of Sold Products

With the refinement of our operational control boundary, our efforts to reduce emissions of our operations on contracted customer sites are now accounted for as scope 3 emissions improvements.

## SCOPE 4 GREENHOUSE GAS EMISSIONS: AVOIDED EMISSIONS

Scope 4 emissions, or avoided emissions, represent the emissions savings a business makes for other emissions not currently accounted for under scopes 1, 2 or 3. They were first proposed by the World Resources Institute in 2013 and are not yet a part of the Carbon Disclosure Project (CDP) disclosure framework. Globally, Veolia continues to advocate for a formal standard for scope 4 emissions reporting. Scope 4 emissions are essential to help us measure the impact we have for our customers through providing operations and maintenance services for their facilities. Scope 4 emissions reductions are included in the Our Customers section of this report.

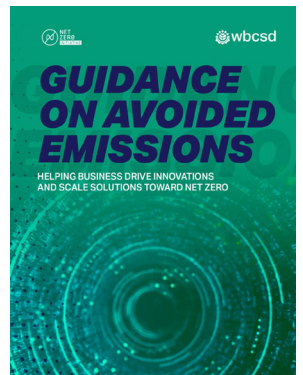
For environmental service companies, scope 4 emissions create a paradox. Their scope 1 and 2 emissions footprint may increase as they help clients reduce their emissions and create a net reduction in total emissions across an operation. This topic will become more relevant as the cost of carbon increases, and companies implement more expansive emissions reduction projects.



### BEST PRACTICES IN SCOPE 4 ACCOUNTING

Veolia strives to use rigor and transparency when reporting scope 4 emissions. While the Greenhouse Gas Protocol does not provide a published standard for calculating avoided emissions, we follow the guidance outlined by the World Business Council on Sustainable Development's 2023 publication, "Guidance on Avoided Emissions."

One example is the thermal destruction of refrigerants with high global warming potential. Although the destruction of refrigerants in Veolia's thermal incinerators substantially reduces the greenhouse gas potential of that material, it cannot be considered a scope 4 avoided emission under WBCSD guidelines as there is no legal alternative to thermal destruction of refrigerants under U.S. environmental law.



We take great pride in this important contribution to our customers' environmental success.



## CLIMATE RISK MANAGEMENT AND ADAPTATION

Our first priorities are decarbonizing our operations and helping our customers and supply chain partners decarbonize. In parallel, we must recognize that climate change can lead to physical risks such as flooding, droughts, heat waves, sea level rise, increased average temperatures, changes in seasonal precipitation patterns and chronic water stress. These risks may have consequences for our operations including service interruption, material damage to infrastructure and equipment, reduced service and treatment quality, higher operating costs and changes in working conditions.

Therefore, as part of our climate risk management strategy, we must anticipate and plan for the potential impacts of these physical risks through adaptation measures. This will enhance our site's resiliency and ensure that our decarbonization efforts are complemented by robust adaptation strategies to mitigate the effects of climate change. We have carried out a first study at a site based on the Operational Climate Adaptation & Resilience Assessment (OCARA) framework developed by Carbone 4. Additional studies are planned. You can read more about our risk management process in the Financial section of this report.

We also recognize that climate change has the potential for greater impacts in disadvantaged and under-resourced communities. Through our engagement with organizations such as the National League of Cities and the Climate Mayors we strive to help all communities develop resilience and climate adaptation strategies, and prepare them for economic changes brought about by the energy transition. For example, to make green jobs more accessible we offer job training and educational programs on careers in sustainability and environmental services.

# OPTIMIZING RESOURCES

By strategically optimizing our resources, we minimize environmental impacts while maximizing the value of water and material inputs through innovative recovery and reuse practices. Our commitment to circular economy principles extends beyond simple conservation, as we transform end-of-life products into valuable resources, reducing dependence on raw materials and creating new economic opportunities. This sustainable approach not only protects our environment, it generates jobs and drives economic growth, demonstrating that environmental stewardship and business success can go hand in hand.

## RECORD-SETTING WATER CONSERVATION YIELDS SAVINGS FOR CITIES

In a landmark achievement for water conservation, our Regulated Water division saved 1.5 billion gallons of non-revenue water over five years through advanced metering systems and cutting-edge leak detection technology. The division, which serves more than two million customers across six states, achieved an impressive 84% network efficiency, surpassing its 80% target.

Using strategic infrastructure investments and improved billing processes, we reduced non-revenue water to historic lows: 16.3% in New Jersey, 5% in New York, 4.9% in Idaho and 12% in Delaware. These remarkable efficiency gains translated to significant financial benefits, including \$1.1 million in savings through innovative water management strategies in 2024 and \$1.6 million in savings in New York alone. These achievements align with our mission of water conservation, demonstrating the company's commitment to sustainable water resource management and operational excellence.

## WATER CONSERVATION

Water is one of Earth's most precious yet increasingly stressed resources. While our blue planet appears water-rich, with oceans covering 70% of its surface, the reality is stark: only 2.5% is freshwater and merely 1% is readily accessible for human use. As climate change intensifies, communities across the United States are facing unprecedented challenges with seasonal drought and water scarcity, a situation projected to become more severe in the coming years.

Veolia recognizes our crucial role in addressing these challenges. Our commitment to water stewardship is demonstrated through a comprehensive approach that combines efficient water management, forward-thinking growth strategies and innovative water reuse and recycling technologies. By implementing these solutions in the communities we serve, we're not just conserving water today — we're helping build resilient water systems for future generations.



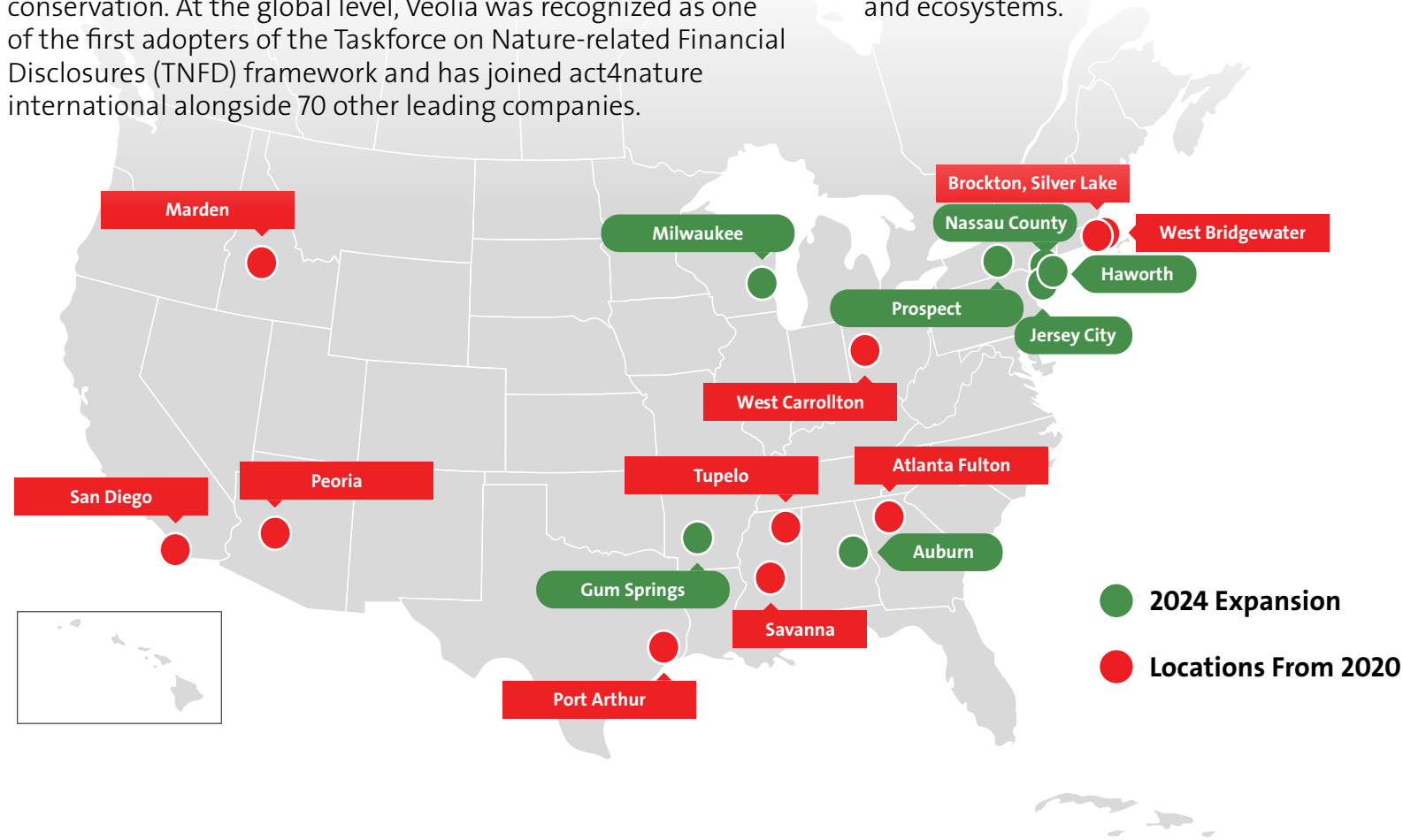


## BIODIVERSITY ON OUR SITES

Our ambitious biodiversity initiative now encompasses more than 90 sites through three integrated programs: sensitive sites, implementation of ecological management practices and zero phytosanitary. The sensitive sites program expanded significantly from nine to 17 key locations in 2024, where detailed assessments informed tailored action plans for species protection and habitat restoration.

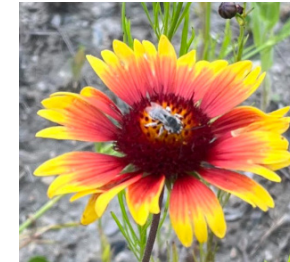
This work aligns with Veolia's global leadership in biodiversity conservation. At the global level, Veolia was recognized as one of the first adopters of the Taskforce on Nature-related Financial Disclosures (TNFD) framework and has joined act4nature international alongside 70 other leading companies.

Across North America, we're transforming operational sites into biodiversity havens. In Milwaukee, we've installed a nest box to protect endangered peregrine falcons, while our Haworth facility has implemented invasive species removal and beehive rescue operations. Currently, 10 facilities host pollinator gardens and four sites maintain beehives, with expansion planned for 2025. These initiatives represent a coordinated effort to enhance biodiversity across our operational footprint while supporting critical species and ecosystems.



For 2025 we established a comprehensive strategic framework with four interconnected objectives:

1. We aim to build community by fostering employee engagement and creating meaningful connections across our organization around biodiversity initiatives.
2. We're focused on driving program stability through sustainable governance and resource allocation to ensure long-term impact.
3. We're committed to delivering results on our multifaceted performance targets for sensitive sites while fulfilling our act4nature commitments regarding ecological management and zero phytosanitary practices.
4. We're working to integrate biodiversity solutions into our commercial offerings, enabling our clients to enhance their own environmental performance.



Beyond environmental achievements, we've discovered remarkable organizational benefits. The program has catalyzed unprecedented employee engagement across all levels of our organization. Our municipal water business organizes an annual biodiversity photo contest that attracts more than 200 submissions from employees — project leaders to operators — showcasing the rich biodiversity at our sites. These employee-driven initiatives have revealed hidden talents among our staff, from expert beekeepers to skilled gardeners, while strengthening cross-functional collaboration and enhancing our competitiveness in the marketplace. Through our biodiversity work, we're not only preserving natural environments but also creating measurable business value.



# OUR ENVIRONMENTAL MANAGEMENT SYSTEM

We seek to meet and exceed all regulatory requirements for environmental performance through our robust environmental management system. Deployed across our operating sites, the system ensures a holistic approach to environmental management and documentation. It is closely aligned with the ISO14001 environmental management standards. In fact, five of our North America sites are also ISO14001-certified. The core tenets of our environmental management system are:

- Policies and procedures
- Implementation plans and resourcing
- Training and development
- Auditing and corrective action
- Regular management review



A core focus for the year 2024 was continuously improving the environmental auditing program across the region by setting up working groups for our compliance calendar, auditing, WIMS software and global reporting. Over 70 qualified environmental, health and safety auditors in North America continually assess and recommend improvements to the region's environmental performance.

Another important part of the company's environmental system is the management and corrective action for high-risk incidents. The company's management system emphasizes the importance of reporting and learning from potential incidents, as well as active incidents, using the Root Cause Failure Analysis (RCFA) methodology. During 2024, 73% of level 3 and higher incidents were analyzed with RCFAs, and corrective action recommendations were communicated across the region.

Moving forward, our focus will be on reinforcing the importance of thorough incident analysis and the consistent application of RCFA methodology. We are committed to enhancing our internal communication strategies to ensure comprehensive reporting and learning from all incidents and near misses. Our aim is to cultivate a proactive culture that prioritizes the identification of root causes and the implementation of effective preventative actions. We are confident that these efforts will lead to even stronger performance in the coming year. Learning from actual incidents and near misses can help to identify hazards, improve procedures and prevent similar incidents from occurring at other sites.





05

# EMPLOYEES



# EMPLOYEES

As a purpose-driven service organization, people are the foundation of our success and the driving force behind everything we achieve. We take our commitment to our team members’ health, wellness and professional growth seriously, knowing that without their dedication and expertise, our mission would be impossible.

We prioritize investing in our workforce to foster sustainable growth, build environmental security and create a workplace culture that emphasizes safety, inclusion and support. Through these efforts, we’re actively shaping the next generation of sustainability leaders who will continue to advance our environmental mission.



Metric	Description	UN Sustainable Development Goal	2023 North America Result	2024 North America Target	2024 North America Result
Employee Engagement	Rate of engagement of employees, measured through an independent survey	 8: Decent Work and Economic Growth	90%	≥ 85%	90%
Safety at Work	Lost time injury frequency rate	 8: Decent Work and Economic Growth	1.02	<1.00	1.30
Safety at Work	Proactive Safety Index	 8: Decent Work and Economic Growth	New metric for 2024	>100%	109.8%
Inclusive Culture	Proportion of women appointed among executives	 5: Gender Equality	39%	>35%	46%



# EMPLOYEE HEALTH AND SAFETY

Employee health and safety is a non-negotiable core value at Veolia. We work to build a safe, secure and compliant workplace through ongoing education, awareness and risk-control programs that involve and empower all employees from the frontline to management in driving positive actions to improve safety. We are committed to Goal Zero — zero injuries — and will leave no room for compromise until we reach this goal. **In 2024 there were 0 lost-time injuries at 527 (96%) of our worksites in North America.**

The 12 Life Saving Rules, launched globally in 2023, are Veolia employees' guiding principles on how to identify, avoid and mitigate potentially dangerous situations. The 12 Life Saving Rules are emphasized throughout all our locations and facilities as part of our commitment to maintaining a safe work environment every day.

Our steady participation increase in proactive leading indicator reporting is a powerful example of how our employees have embraced the safety culture we are fostering. This led to more than 30,000 submissions into our OneEHS database from frontline workers in 2024, who voluntarily shared ways we can improve our operations or commended positive safety behaviors, all leading to a more powerful safety culture.

We also focus on behavior-based safety and other proactive approaches that measure leading indicators such as positive recognition, safety training, regular managerial safety visits, pre-task safety assessments, use of Stop Work Authority and the reporting and correction of unsafe acts and conditions. Managerial Safety Visits (MSVs) were a major focus for 2024 and successfully engaged all levels of management to positively engage frontline employees and create a fair, trust-based culture that encourages safe behaviors and reporting. This helps drive a positive safety culture by engaging and empowering all employees to ensure they have what they need on-site to perform their work safely. We start every major meeting or conference with a safety moment as a reminder.

## INTERNATIONAL HEALTH AND SAFETY WEEK

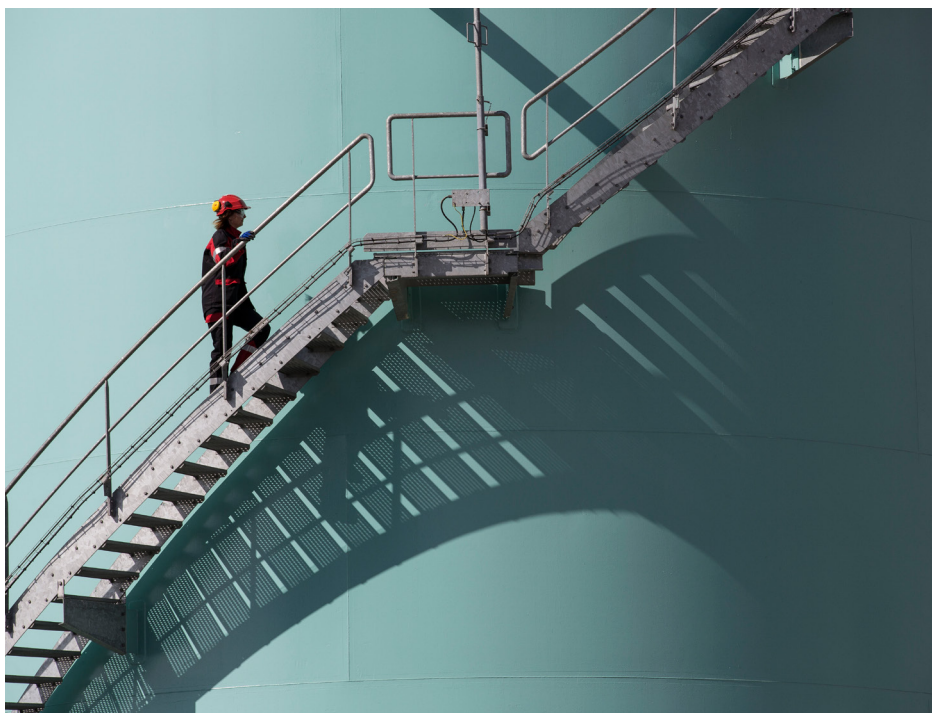
In September 2024 Veolia celebrated 10 years of our annual International Health and Safety Week. One of the most impactful ways Veolia visibly shows its commitment to a proactive safety culture is this annual global celebration. The week is filled with employee activities, site visits, workshops and much more to increase awareness of — and commitment to — safety across all zones of the company worldwide. The 2024 event focused on Copying and Adapting Best Practices from across Veolia's global operations. Additionally, each year employees are invited to take part in a global contest designed to identify, analyze and solve potential risks before they can become incidents. Once the risks are identified, teams work together to review Veolia's Best Practices Database and copy and adapt the solution from another site for their benefit.





# ATTRACTING AND DEVELOPING FUTURE TALENT

Veolia promotes continuous learning for each of our employees through comprehensive talent development programs. Our approach combines personalized development plans, mentoring opportunities and access to extensive online learning platforms where employees can access thousands of courses covering everything from technical skills to leadership development. In 2024 our commitment to professional growth was demonstrated by an average of more than 32 training hours per employee, spanning safety, technical skills, cybersecurity and leadership topics. We continue to enhance our educational offerings and encourage professional development through targeted learning initiatives throughout the year.



In 2024 our biannual Development Week set attendance records. The event, open to all employees, invites them to dedicate a week of work to learning and developing on a variety of topics on anything from leveraging artificial intelligence to time management.

## CAREER DEVELOPMENT PROGRAMS BUILD SUSTAINABILITY LEADERS OF TOMORROW

In North America we are building capabilities across our organization through development programs such as Leadership Exploration and Development (LEAD) and Student Exploration, Experience and Development (SEED). LEAD develops and empowers the next generation of leaders by equipping them with the skills, confidence and networks needed to drive meaningful impact. Through immersive learning, collaboration and self-discovery, LEAD helps cultivate visionary leadership that strengthens our organization, fosters innovation and drives positive change.

As part of our ongoing commitment to attracting, nurturing and retaining top talent, two internship programs were launched in 2024. SEED is a 12-week immersive internship program that provides a foundation for students to grow their knowledge, develop essential skills and make a lasting impact on the environmental challenges of today and tomorrow. The second program, the Department of Defense (DOD) Career Skills/Skillbridge military internship program, is designed to provide a pathway for military service members to transition seamlessly into civilian careers after service. In North America, Veolia is a DOD-approved Industry Partner.

Our work doesn't stop with our employees. In 2024 our Connecticut-based municipal water team created a wastewater treatment class for Seymour High School. This not only helps our operators share their expertise, but also helps enthusiastic and motivated kids enter a career field facing an inevitable wave of retiring operators.

Our focus for 2025 is on strengthening our frontline team leadership, equipping them with the skills to more effectively lead their teams and continue their career development. Our workforce development efforts continue to grow as well through meaningful internship programs, courses for high school students and more.





# COMPENSATION AND BENEFITS

Veolia is deeply committed to delivering equitable pay, benefits and programs that support the needs of our workforce while aligning with both local market conditions and global standards. Through proactive compensation reviews and comprehensive market analyses, we actively work to ensure fairness and competitiveness for all employees, celebrating and supporting our differences while maintaining consistent standards. This forward-thinking approach allows us to anticipate market changes, promote inclusive growth opportunities and maintain competitive total rewards that reflect our commitment to equality across all roles and locations within our organization.

Veolia Cares, launched in 2023, is a global program to ensure a baseline global level of benefits to support the professional and personal well-being of employees. It includes upgraded access to parental leave, coverage for health and bereavement leaves, resources for caregivers and the opportunity to dedicate one day a year to a charitable or environmental protection project. The program also helps to ensure that all employees — no matter what title, location, gender or ethnicity — can access company benefits. In 2024 we launched Veolia Volunteer Day, when employees are encouraged to take a paid day off to volunteer for a cause of their choosing. Whether on an individual level or an event organized through our offices, employees are finding joy in giving back to our communities, neighbors and planet.

In 2024 the Total Rewards team launched a region-wide communication program to ensure employees fully understand and maximize their comprehensive benefits. Through targeted communication, different aspects of our robust benefits program are spotlighted, providing in-depth explanations, usage tips and real-life examples of how employees can leverage these valuable offerings.

This proactive approach helps employees make informed decisions about their health, wellness and financial future while ensuring they take full advantage of the extensive benefits available to them and their families.

We pride ourselves on approaching benefits holistically, addressing medical, mental and physical health. We offer a range of plans — as well as flexibility and customization — to meet the different needs of our diverse groups of employees.





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# FOSTERING AN INCLUSIVE CULTURE

Building an inclusive workplace culture is a non-negotiable for Veolia, fundamental to our purpose and our commitment to being an employer of choice. We are committed to ensuring that all of our programs — like our library of training resources, the benefits offered through Veolia Cares and our Employee Resource Groups (ERGs) — support and provide opportunities for Resourcers of all backgrounds.

Our focus remains on executing our GreenUp strategy for growth and environmental sustainability, helping our customers achieve their goals through innovative solutions and making the world a better place for future generations. It's clear that our strength comes from creating a workplace where all employees can chart a path for professional growth.

Through Veolia Group's Global Vigilance Plan, we maintain strict standards that protect human rights, actively prevent discrimination, harassment and retaliation and ensure every employee, contractor and partner has secure channels to voice concerns or report misconduct without fear of repercussion.

Our commitment to an inclusive culture empowers our diverse workforce of thousands to excel and share their unique perspectives. Through our *Voices of Inclusion* initiative, employees share personal stories of resilience and triumph, fostering deeper connections among colleagues and illuminating the varied paths that lead to our shared mission. These powerful narratives not only strengthen our unity of purpose but also cultivate greater understanding and appreciation for the diverse experiences that enrich our company culture.



ERGs are an important part of Veolia's North America culture. Founded in 2024, seven ERGs advocate for an inclusive workspace and cultivate supportive communities of Resourcers and allies. Notably, the Women's ERG supported Veolia Group's Yes WeDo Week programming with over 100 participants during Women's History Month. Our Veterans networks conduct fundraisers and events to support military families, such as in New Jersey where our team raised over \$10,000 at the third annual Salute to Veterans Benefit Cornhole Tournament around Veterans Day in November of 2024. These initiatives have driven awareness and inclusion for all Resourcers within our zone. Looking ahead, in 2025 an Environmental Stewardship ERG was formed where many activities such as book clubs, trainings and hackathons are taking place to engage employees.

We continue to demonstrate our commitment to fostering an inclusive and collaborative workplace through strategic corporate office hub transformations. Our upgraded corporate spaces are thoughtfully designed to enhance team dynamics and employee well-being, featuring a balanced mix of individual workstations, collaborative meeting areas and social gathering spaces. These modern environments reflect our dedication to creating workplaces that not only maximize productivity but also promote comfort and connection among our workforce. By investing in these purposeful workspace solutions, we're building stronger teams and supporting the diverse needs of our employees while advancing our sustainability goals through improved facility efficiency. In 2024 Veolia redesigned our North America region corporate offices in Milwaukee and San Francisco, made plans to redesign our New York and Boston offices and signed a new lease in Washington, D.C., all for openings and moves in 2025.



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# CUSTOMERS: REDUCING OUR CLIENTS' IMPACT



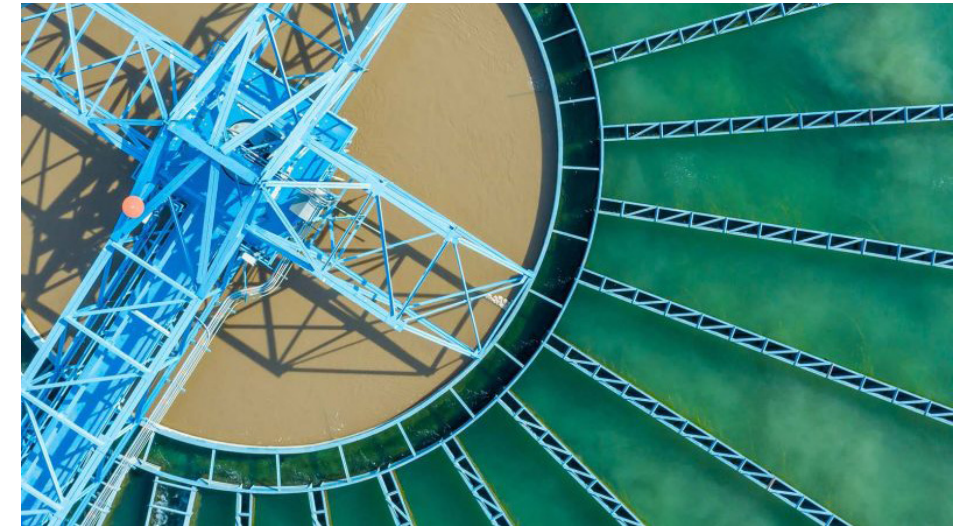


# CUSTOMERS: REDUCING OUR CLIENTS' IMPACT

Companies have set ambitious sustainability goals to reduce their waste, water and greenhouse gas emissions. However, according to our second annual [Triple Net Zero industry progress report](#), there is a significant gap between ambition and achievement in corporate sustainability efforts. While 72% of companies claim to be on track with their [sustainability plans](#), only 21% have reached an advanced stage in their journey. Companies say cost, knowledge and reporting are among their top barriers to sustainability progress.

At Veolia, we work with companies to help them achieve their sustainability goals by solving these challenges and providing them with the tools they need for success.

**In this section we highlight how we helped our customers advance their sustainability efforts in 2024.**



Metric	Description	UN Sustainable Development Goal	2023 North America Result	2024 North America Target	2024 North America Result
Customer Satisfaction	Net promoter index score (out of 100, 30 is considered good)	 9: Industry, Innovation and Infrastructure	49	>40	40
Greenhouse Gas Emissions Avoided for Customers (Scope 4)	Kilotons of CO <sub>2</sub> equivalent avoided	 13: Climate Action	430 kT	>430 kT CO <sub>2</sub> e	465 kT CO <sub>2</sub> e
Volume of Drinking Water Produced for Customers	Gallons of water produced	 6: Clean Water and Sanitation	236,416,074,405 gallons	No Specified Target	242,916,967,084 gallons
Volume of Wastewater Treated for Customers	Gallons of water processed	 6: Clean Water and Sanitation	368,618,813,387 gallons	No Specified Target	427,099,847,240 gallons
Volume of Hazardous Waste Processed for Customers	Tons of waste processed	 12: Responsible Consumption and Production	1,888,259 tons	No Specified Target	1,838,507 tons



# COMBATING CLIMATE CHANGE

We support responsible economic growth that meets the world's growing needs while safeguarding the environment and communities. We work directly with our customers to accelerate their progress toward a lower carbon future, meeting them wherever they are on their decarbonization journey. We utilize our decades of experience to customize solutions that help our customers reach their goals faster and further, while also building a more sustainable infrastructure for the future.

## OUR COMPREHENSIVE SOLUTIONS INCLUDE:

### Reducing Customer Greenhouse Gas Emissions:

The decarbonization journey starts with efficiency, waste reduction and reduced energy use across all aspects of our customers' operations. Through careful examination of a facility, our experts can determine how to better optimize energy use to save money and reduce emissions.

### Digital Energy Management, Analytics and GHG Reporting:

Our state-of-the-art digital services through Hubgrade monitor energy usage and provide recommendations to improve the efficiency of resources within a facility, as well as identify ways to reduce a customer's carbon footprint.

### On-Site Generation of Low-Carbon Power and Waste-to-Fuel Conversion:

We support clean energy and alternative fuel production at customer facilities to reduce emissions, improve cost and reliability and reduce waste. We also create cost-effective, environmentally sustainable solutions that convert waste streams to energy.



### Electrification and Renewable Energy Sourcing:

When on-site generation isn't feasible, we help customers electrify processes and source renewable energy. Through innovative energy performance contracting, we strive to achieve maximum savings and efficiency improvements.

### Abate and Adapt:

For hard-to-abate processes, we help fill the gap to net zero with credible and reliable alternatives. And in a rapidly changing world, we also provide services to reduce risk and optimize processes for water scarcity, extreme weather events and unforeseen disruption.

## LOWER-CARBON HEALTH CARE WITH DETROIT'S HENRY FORD HEALTH

Henry Ford Health, Michigan's premier healthcare provider, is set to electrify its century-old Detroit hospital campus as part of a significant expansion initiative. The goal is to reduce carbon emissions and focus on innovative technologies and strategies for energy consumption to ensure reliable service for patients.

Veolia and Kiewit have collaborated to design, build, finance, operate and maintain an innovative turnkey central energy hub that incorporates these sustainable design features:

- **Electrification:** The project will install electrified boilers to reduce reliance on fossil fuels and lower greenhouse gas emissions.
- **Waste Heat Recovery:** Waste heat recovery technology will generate 75% of the facility's heating, maximizing energy efficiency.
- **Digital Energy Management:** Veolia's Hubgrade digital platform will monitor and manage energy use efficiently, optimizing consumption and reducing waste.
- **Renewable Energy Purchasing:** Power purchase agreements (PPAs) will ensure a supply of renewable electricity, reducing reliance on traditional energy sources.
- **Community Engagement:** A task force will drive ongoing improvement and engage stakeholders in implementing sustainable practices.

The projected outcome for this project is a 68% lower carbon footprint and 75% of heat coming from waste heat recovery. Additional electric boilers enable low carbon operation from Day One, provided renewable energy power purchase agreements are in place.



## SUPPORTING THE ENERGY TRANSITION

As renewable energy continues its growth in all-of-the-above energy economy, we work with customers every step of the way to innovate, install, maintain and reuse energy resources that continue to push us towards a more sustainable future. This means not only reducing greenhouse gas emissions through our solutions, but also finding ways to support the energy transition by repurposing and reusing elements that support renewable energy.

Our team in West Carrollton, Ohio made an exciting breakthrough in 2024, successfully reclaiming a solvent known as NMP (N-Methyl-2-pyrrolidone) to create a battery-grade recycled product. The team's success in achieving this specification marks an important step forward in our ability to offer recycled solvents for manufacturers and support the sustainable production of lithium-ion batteries.

Over the next 25 years, electricity use is expected to grow exponentially, and with it an increased demand for lithium-ion batteries. This breakthrough creates a new opportunity to support a circular economy and reintroduce valuable materials back into the supply chain at a competitive price.



## OPTIMIZING RESOURCES

There is an imperative need to optimize water, waste and energy use, and a transformative potential in approaching these areas holistically. By recognizing the interconnectedness of these critical resources, organizations can unlock significant environmental and economic benefits.

An integral part of our holistic approach to sustainability is the promotion of material reuse and the circular economy. We work directly with customers to determine the best way to achieve their waste minimization, reuse and recycling goals through efficient management of waste and environmental resources, helping them focus on their core business. We also support the recovery of byproducts for efficient reuse, which reduces demand on natural resources.

### INDUSTRIAL WATER REUSE

Water scarcity is no longer a distant concern — it's a growing risk for U.S. industries. Despite being the second-largest water user after agriculture, most industrial facilities reuse only a small portion of their water, leaving them exposed to rising costs and supply risks.

By integrating recycled water into production and operations, companies can lower costs, reduce freshwater dependency and advance sustainability goals.

In North America, Veolia makes this easier by offering water reuse as a service. We design, build and operate systems — assisting the client in obtaining infrastructure funds to cover the costs. Companies then simply pay for recycled water as they use it.



### END-OF-LIFE SOLUTIONS FOR LITHIUM-ION BATTERIES

Lithium-ion batteries are a key element in the transition to renewable energy sources, especially as consumer demand for electric vehicles grows. Growing alongside these markets is the need for solutions to safely process lithium-ion batteries so the raw materials can be used multiple times.

In 2024 we successfully managed approximately 2,000 tons of lithium-ion batteries and related plant materials from decommissioned battery energy storage systems across the country. This marks a significant milestone in our journey towards offering national, compliant and cost-effective “white glove” on-site services for the battery industry.



## TURNING FOOD WASTE TO ENERGY IN TORONTO

The diversion and processing of residential food wastes can be a challenge for municipalities. In Canada, these materials represent 30% of the municipal waste stream. When disposed of in a landfill, food wastes can become a significant source of methane — a potent greenhouse gas. One effective solution to divert these materials from landfill disposal and the capture of greenhouse gases is anaerobic digestion.

In late 2024 Veolia was awarded the contract in Canada to assume operations and maintenance of the City of Toronto's Dufferin organics processing facility. This expands our reach with the city, as Veolia has also operated and maintained Toronto's other anaerobic digestion facility at Disco Road since 2014.

These facilities use pre-treatment and anaerobic digestion technology to process residential source-separated food wastes to create a biogas and digestate. The biogas is converted into a renewable natural gas that is used to help fuel in part the city's waste collection fleet and offset the use of fossil fuels to power its buildings. This reduces greenhouse gas emissions by approximately 22,000 tons per year. The digestate is used to create high quality compost for land-based applications. The Disco Road and Dufferin Road facilities have the process capacity of up to 75,000 and 55,000 tons respectively of organic waste per year — waste that would otherwise pose a risk of increasing greenhouse gas emissions if disposed of in a landfill.



## WASTE TO ENERGY

Businesses and local governments need to meet increasing energy demands while achieving sustainability commitments. At the same time, waste generation levels are accelerating, leaving communities and industry to look for ways to sustainably recycle or recover resources.

To work towards a circular economy, converting waste and putting it back into the production cycle as energy has a number of benefits, including:

- Maximizing value from resources
- Lowering costs
- Applying proven solutions to reduce greenhouse gases
- Using innovative strategies to offset non-renewable energy
- Producing renewable electricity and thermal energy

## BIODIVERSITY ON CUSTOMER SITES

At Veolia, we take on a leadership role to proactively balance the needs of the environment and human progress. This includes immediate action to address habitat loss and promote biodiversity, as well as implementing long-term strategies to clean up and protect essential resources, reduce carbon emissions and adapt to the impacts of climate change.

We work with our customers to identify opportunities on their sites where we can set up projects that help plants and animals thrive. In Mississauga, Ontario, Canada, we worked with a customer in the pharmaceutical industry to transform 40 acres of unused land into valuable wildlife habitat: a monarch butterfly garden certified by the North American Butterfly Association. After invasive European buckthorn was removed and replaced with native tree saplings and milkweed, the area evolved into a flourishing wildflower meadow. The team then added a bug hotel to provide winter shelter for solitary bee species.





# TREATING POLLUTION

By addressing pollution across the interconnected systems of waste, water and energy, we create a more comprehensive and effective strategy for environmental protection. Our full array of solutions treat many types of pollution, including micropollutants and industrial effluent, both critical to achieving environmental security.

## OPTIMIZING WATER AND WASTEWATER TREATMENT

At Veolia, we understand the critical importance of reliable and sustainable water management solutions. Whether you're a municipality, industrial facility or utility provider, we offer comprehensive services to help you navigate the complexities of water treatment, distribution and wastewater management.

Our expertise spans the entire water cycle, from sourcing and treatment to distribution, reuse and optimization. We have extensive experience in the ownership and operation of regulated water utility systems, complying with stringent regulations and delivering high-quality water services to your community or facility.

In 2024 we launched a new initiative in the United States: Ecofactory®, which represents a groundbreaking paradigm shift in the wastewater industry, transforming traditional linear facilities into vibrant circular economy hubs. On the journey to Ecofactory, no longer are treated effluent underutilized, biogas flared, biosolids landfilled or energy wasted. Now, through a long-term partnership with Veolia, Ecofactory empowers municipal wastewater treatment plants to capture and generate value from wastewater and become productive, profitable and modernized green campuses for their communities.



Ecofactory responds to the evolving demands of both the environment and the people who live, work and play in the community. It positions municipal wastewater treatment plants as essential assets for sustainable, measurable and impactful socioeconomic growth, green job creation and community engagement. This innovative framework harmonizes protecting people and the planet with cost savings, revenue generation, workforce development, resiliency and smart technologies, ultimately building a more sustainable future under five key pillars:

1. Green Energy and Efficiency
2. Water Reuse and Recycling
3. Resource Regeneration
4. Decarbonization
5. Environmental and Community Stewardship

Veolia's commitment to innovation, leadership and environmental security through Ecofactory is set to redefine the role of the wastewater industry and push the boundaries of what municipal wastewater treatment plants can improve in your community.

## HAZARDOUS WASTE MANAGEMENT AND DISPOSAL

We help customers in the industrial, commercial and governmental sectors safely manage waste and treat, recycle and dispose of hazardous and regulated wastes. Our team is equipped with unmatched knowledge, experience and technology in order to provide value-added services that protect people and the environment.

When hazardous waste disposal needs call for permanent, safe and efficient solutions, that may require stabilization and land disposal technologies to meet today's industry standards. The right solution helps protect the environment and ensures customers are able to operate in compliance with waste disposal regulations.

From on-site pick up to final treatment or disposal, Veolia prioritizes safety, environmental responsibility and regulatory compliance by channeling hazardous waste through our network of over 450 company-owned or certified service centers nationwide. These service centers include treatment, recovery and disposal facilities, sales offices and transportation locations.

Some of our unique waste disposal specializations include total waste management, regulated medical waste, electronics recycling and proper disposal of lithium-ion batteries, engineered fuel blending, solvent recovery and low-level radioactive waste processing.





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# BeyondPFAS<sup>by</sup> VEOLIA

PFAS (perfluoroalkyl and polyfluoroalkyl substances) are a global concern, found everywhere in our environment and impacting drinking water supplies, ecosystems and communities. Whether in water, soil, waste or solids, these compounds pose significant challenges, from widespread contamination to complex treatment requirements and disposal considerations — all in the context of rapidly evolving regulations.

In 2024 Veolia solidified its position as a leader in PFAS management with the announcement of BeyondPFAS, a suite of end-to-end PFAS management solutions designed to support customers at every step, from sampling and analysis to responsible disposal of contaminants.

**YOUR GLOBAL PARTNER  
FOR PFAS TREATMENT AND MANAGEMENT**

**24B**  
GALLONS PFAS WATER TREATED

**1.6K+**  
MOBILE WATER TREATMENT SYSTEMS

**1K+**  
PFAS WASTE CUSTOMERS SERVED

**170+**  
ONGOING/UPCOMING ACTIVE PROJECTS

**10K+**  
WATER SAMPLES ANALYZED

## PFAS MANAGEMENT IN WATER

The BeyondPFAS solution encompasses lessons Veolia has learned from planning and implementing these systems across our own drinking water systems, providing readiness for public water systems seeking a full-capability provider.

Currently, we provide drinking water to more than 10.8 million people across the United States. We've treated more than 24 billion gallons of water for PFAS at more than 30 sites, with dozens more sites under construction or in planning. We developed evaluation, measurement and treatment plans for water systems we own and operate across six states, launching PFAS mitigation systems in many cases before any regulatory requirement to do so took effect. We are also working with municipalities across the country to help them evaluate and make their own decisions to address new regulatory requirements concerning PFAS.

Water For  
**10.8M**  
People Across U.S.

Treated  
**24B+**  
Gallons Of Water

At  
**30+**  
Locations

## PFAS MANAGEMENT FOR INDUSTRY

The BeyondPFAS suite of offerings is ready for industries and businesses that are confronting the challenge of regulated PFAS compounds in their water supplies, work processes or waste streams. Veolia's BeyondPFAS suite streamlines a holistic approach that looks at initial site assessment and sampling, implementation of tailored treatment technologies, and proper handling and disposing of contaminants in line with current EPA-recommended methods such as incineration, deep well injection and secured, approved landfills.

## PFAS MANAGEMENT IN WASTE

Our innovative disposal solutions to meet compliance requirements and promote environmental interests include high temperature incineration, secure landfilling and deep well injection. Veolia's state-of-the-art high-temperature incineration facility in Port Arthur, Texas is permitted to treat a range of hazardous and CERCLA waste, and has a destruction and removal efficiency of up to 99.9999%. Veolia's BeyondPFAS solutions are scientifically proven and customer oriented.





# MEASURING CUSTOMER SATISFACTION

Veolia strives to be useful and responsive to our customers and society. An important part of that is measuring customer satisfaction across the company and using the results to improve.

We use the Net Promoter Score (NPS) methodology, a customer loyalty metric of how likely customers are to recommend a company's products or services to others. By tracking our NPS over time and comparing it to industry benchmarks, we can measure our customers' satisfaction, identify areas of improvement and take action to address customer concerns. NPS is an important Key Performance Indicator in our multifaceted performance program.

# LEADERS IN INNOVATION

Our commitment to innovation and technology is a core part of our customer and sustainability strategies. We seek to apply our expertise and creativity to solve challenges for our own operations, our customers' operations and society.

We believe in applied innovation. We codevelop solutions with our customers by understanding their challenges and bringing the best ideas from around the world to help solve them. We harness the scope and scale of the Veolia Group's global research and development community to commercialize the most innovative environmental and operational technology for our clients. In addition, we invest in and partner with other innovative companies and startups to complement our existing technologies. We foster open innovation through global challenges and competitions.



Through our curated partnerships and incubation initiatives, our innovative technologies towards sustainability and decarbonization translate directly to the solutions we provide our customers. In waste, water and energy, we're developing state-of-the-art solutions that not only reduce greenhouse gas emissions and recycle resources, but also help customers save time and money throughout their operations.

Hubgrade  
by VEOLIA

## HUBGRADE BY VEOLIA: POWERING SUSTAINABLE CITIES AND INDUSTRIES WITH DIGITAL INNOVATION

Hubgrade is Veolia's unique range of digital services that provides data analytics, supervision, optimization and predictive systems for water, waste, energy and other environmental resources. Already deployed across North America and globally, it uses the power of data and the most advanced AI technologies trained with our worldwide operational expertise to provide clients with real-time visibility into their systems. Through this comprehensive platform, we tailor solutions for any environmental journey, whether it's minimizing climate impact, treating pollution or optimizing resources for a more sustainable future.

In 2024 we launched an innovative digital control center at the New Orleans East Bank wastewater treatment plant, using Hubgrade to collect and analyze data to improve how the City of New Orleans treats its wastewater, protects public health, improves environmental quality and advances its smart city goals. Hubgrade's centralized secure data platform brings together information about chemical use, energy consumption, weather-related and seasonal variations, and process performance for dynamic monitoring and advanced analytics. AI tools can also detect subtle operation changes over time and identify potential energy savings across all operations.

This achievement builds on our 32-year partnership with the Sewerage and Water Board of New Orleans, enabling the plant to improve environmental quality while reducing costs and emissions, helping transform the City of New Orleans into a smarter, more sustainable city of the future.

**VEOLIA**

**SUPPORTING THE COMMUNITY FOR OVER 15 YEARS**

**PROTECTING**  
our waterways

**PROTECTING**  
Lake Michigan

**PROTECTING**  
public health

**SCAN TO LEARN HOW**  
**VEOLIA NORTH AMERICA**  
**SUPPORTS MILWAUKEE**  
milwaukee.veolianorthamerica.com

07

# SOCIAL/ COMMUNITIES



# SOCIAL / COMMUNITIES

Supporting the nearly 500 cities, towns and neighborhoods in which we operate is of the utmost importance to us. We work hand in hand with local residents, organizations and leaders to ensure we have a positive impact. Our commitment to environmental security drives us to actively engage with schools, advocacy groups and community stakeholders to build capability and advance shared priorities. Through these collaborative relationships, we help build more resilient and thriving communities while protecting our shared environment for future generations.



## ACCESS TO ESSENTIAL SERVICES

As part of our ongoing commitment to providing affordable basic services, Veolia launched an Affordability Program for its most financially vulnerable water utility customers in New York. Under this program, qualified residential customers will be able to access bill discounts of up to 25%, with additional benefits such as boosted rebates on certain water-saving appliances.

Veolia's Affordability Program is designed to create a financial cushion for customers facing hardships that could prevent their ability to stay current on paying basic expenses. The program offers a lifeline to families that find themselves in financial distress and is structured to help customers access assistance before their unpaid bills become a family crisis.

With permission from the New York State Public Service Commission (NYSPSC), Veolia extended the program across its New York utility service territory, covering more than 500,000 residents. Veolia's residential customers who previously received benefits under the Low Income Household Water Assistance Program (LIHWAP) were automatically enrolled in the new program.



Metric	Description	UN Sustainable Development Goal	2023 North America Result	2024 North America Target	2024 North America Result
Employee Volunteer Hours	Hours logged by employees volunteering on company time	 8: Decent Work and Economic Growth	New metric for 2024	No target set	629.5 hours

## COMMUNITY WORKFORCE DEVELOPMENT

The water and wastewater services industry is facing an inevitable shift: more well-trained professionals are needed to join the industry and workforce as others choose to leave it or retire. Without qualified individuals to ensure state and federal standards are met for drinking water and wastewater, communities risk failing to provide an essential public health service to their residents and local businesses. We prioritize nurturing our talent to preserve essential knowledge and ensure the smooth transfer of expertise. By proactively planning for the future, we can ensure the continuity of exceptional service and improvement in our operations.

## COMMUNITY OUTREACH AND VOLUNTEERISM

Our commitment to environmental security goes hand in hand with supporting vibrant, healthy communities. We build lasting relationships with our neighbors and partners based on our core values of transparency, sustainability and social responsibility. Our vision is to create an inclusive future where everyone feels respected, empowered and heard. This deep sense of purpose motivates us to continuously work toward meaningful, positive change in every city, town and municipality we serve. As part of the global program Veolia Cares, each employee is allotted a paid volunteer day to volunteer for a cause that is meaningful to them and aligned with the goals, purpose, values and business priorities of Veolia. We are beginning to track performance and expect it to accelerate.



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## FEATURE STORY

## ECOFACTORY:

VEOLIA AND THE CITY OF MILWAUKEE  
DELIVER FOR THE COMMUNITY

On Earth Day 2024, Veolia, the leading provider of environmental solutions in North America, and Milwaukee Mayor Cavalier Johnson recognized Milwaukee Metropolitan Sewerage District's (MMSD) water reclamation infrastructure as an Ecofactory®, marking its transformation from what was once a waste disposal process into a stream of green energy, resource recovery and environmental stewardship for greater Milwaukee.

The Ecofactory concept builds on MMSD's leadership in treating wastewater as a valuable resource for nearly a century, bringing significant environmental benefits to the region such as producing Milorganite® fertilizer, turning gas byproducts into power sources and digesting waste to create energy while reducing landfill use. As MMSD's long-standing operating partner, Veolia has designated Milwaukee its first Ecofactory in America and will use its successes to inspire similar transformation in other cities across the country.



This collaboration represents a significant step forward in our shared commitment to sustainability and community engagement. By combining our expertise and resources, we can continue to create a more resilient and resourceful water infrastructure for Milwaukee and its residents, helping them cut carbon emissions, find value in wastewater and build stronger communities.

An Ecofactory consciously incorporates environmental and community stewardship from the start: protecting biodiversity, strengthening climate resilience and creating new opportunities for green jobs and economic sustainability.

Veolia has engaged deeply with Milwaukee's communities, neighborhoods and needs. Together they have focused on recruiting local workers from underrepresented areas of Milwaukee and are increasing efforts to support workforce grant initiatives, offer formal apprenticeships and increase access to Veolia's internal workforce development program. The water sector faces a shortage of thousands of employees in the years ahead, as long-serving workers choose to retire and new challenges arise. The internal workforce development program is an integral part of the company's efforts to build the sustainability leaders of tomorrow while supporting the economies in which we serve.

The environmental benefits of our partnership with MMSD and City of Milwaukee are also visible through initiatives that celebrate sustainability and biodiversity in the greater Milwaukee region, from its green infrastructure development to its aggressive goals to mitigate the effects of a changing climate. It includes our brand new corporate hub office in downtown Milwaukee and operation of the Lynyrd Skymmr boat that cruises Milwaukee's waterways to skim floating debris from the surface and improve water quality in the rivers and harbor. Veolia's partnership with the Professional Pickleball Association (PPA) Tour also travelled to Milwaukee in 2024, starting with a cleanup along the Menomonee River, all while bringing together important partners such as The Water Council, Milwaukee Riverkeeper and pros and staff from the PPA Tour. Veolia also takes part in the Doors Open event, which opens the Jones Island Water Reclamation Facility to nearly 1,000 visitors, enabling them to catch a glimpse of the widely-beloved nest box installation for the protected peregrine falcons that live on-site.

The Ecofactory in Milwaukee is set to become a model for sustainable water management and community involvement. Through this partnership, the city of Milwaukee, Veolia and MMSD aim to inspire other cities and organizations to adopt similar approaches, driving positive change and contributing to a more sustainable future.



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# GOVERNMENT AFFAIRS, STAKEHOLDER ENGAGEMENT AND ALLIANCES

Given that partnership and alliances are critical to achieve sustainability at scale, we engage with a broad network of stakeholders across all levels of government, industry and academia. Our stakeholder engagement programs are designed to ensure meaningful engagement with partners to advance our strategic business priorities, including the GreenUp Strategy.

Our stakeholder engagement program is led by the executive vice president of government affairs, stakeholder and purpose and is overseen directly by our regional CEO. In 2024 we created dedicated positions for local, state and federal government affairs staff as well as broader stakeholder engagement while expanding our commitment to stakeholder engagement in each business unit. This new team brings together a broad mix of skills and experiences across industry, environmental, government, legal and policy roles.

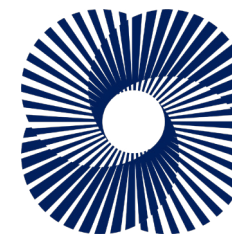
All stakeholder and alliance memberships go through a formal review process conducted by the regional leadership team to evaluate alignment with Veolia's values, ensure active engagement and avoid conflicts of interest. Each organization is assigned an executive sponsor and an account manager to ensure that we take part actively and maintain alignment across the company. Through this structure, we provide regular updates to leaders and make strategic decisions about levels of engagement.

These strategic transversal partnerships and business-specific relationships encompass our key alliances.



## THE U.S. CONFERENCE OF MAYORS

We take part in the Business Council, the Mayors Water Council and the Public-Private Partnerships (P3) Task Force.



## U.S. CHAMBER OF COMMERCE

We partner with peer companies to advance policy topics such as environmental regulations, safe harbor provisions for industrial service companies and an industrial water reuse tax credit.



## THE ENVIRONMENTAL COUNCIL OF THE STATES (ECOS)

ECOS is an association of state environmental agencies and their leaders working to protect and improve human health and the environment of the United States.



## NATIONAL ASSOCIATION OF WATER COMPANIES

As the voice of regulated private water companies in the United States, NAWC plays a leading role in developing and implementing technology and replacing aging water infrastructure.



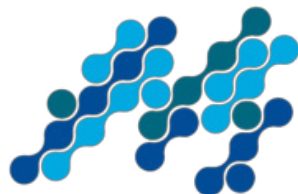
## NATIONAL LEAGUE OF CITIES

The National League of Cities is the largest association of cities, towns and villages in the United States. We partner with NLC to connect with municipalities and share resources on sustainability and municipal water.



## ENVIRONMENTAL TECHNOLOGY COUNCIL

Environmental Technology Council advocates for government laws and regulations to better protect public health and the environment through safe and effective recycling, treatment and disposal of industrial hazardous wastes.



### THE WATER COUNCIL

The Water Council is a global hub dedicated to solving critical water challenges by driving innovation in freshwater technology and advancing water stewardship.



### THE WATEREUSE ASSOCIATION

Together with the WaterReuse Association, U.S. Chamber of Commerce, International Desalination and Reuse Association, and University of Pennsylvania Water Center, Veolia helped develop the Global Industrial Water Reuse Champion Award.



### GREEN SPORTS ALLIANCE

The Green Sports Alliance encourages the sports industry and its partners to measure, mitigate and advance their sustainability and social impact. As the Official Sustainability Partner of the Professional Pickleball Association (PPA) Tour, we are learning how more established sports organizations have successfully integrated sustainability programs and decreased their carbon footprints.



### NATIONAL ASSOCIATION OF EHS&S MANAGEMENT

The National Association of EHS&S Management advances professional development of environment, health, safety and security professionals across industry.



### MASSBIO

MassBio supports over 1,300 Massachusetts companies in the biotech field. Veolia provides members with a range of waste disposal, energy management and decarbonization services for life sciences, biotechnology, universities and hospitals, as well as industrial and municipal customers.

*This alliance and stakeholder engagement strategy brings a key element of external thinking and perspective to Veolia's management decision making. Through these collaborative partnerships, we strengthen our ability to drive sustainable innovation and create lasting positive impact across our operations and communities we service.*





# SERVING UP SUSTAINABILITY ON AND OFF THE PICKLEBALL COURT

Veolia became the Official Sustainability Partner of the Professional Pickleball Association (PPA) Tour in 2024, entering a three-year partnership with the sport's premier platform for pickleball enthusiasts.

Pickleball embodies the spirit of sustainability and community engagement. Just like Veolia, the PPA Tour recognizes the importance of preserving our planet, promoting responsible practices and valuing inclusion. By joining forces, we aim to make a significant impact on the environment, contributing to a cleaner, greener future for all.

Our partnership aims to raise awareness of the importance of sustainability in sports and encourage other organizations to follow suit. We believe that by integrating sustainable practices into sports events, we can inspire positive change on a larger scale and create a lasting legacy for future generations.

On-site programs such as mobile water unit tours and pickleball recycling serve to educate pickleball pros, players and fans on the importance of water treatment and conservation, as well as the circular economy. Specially marked pickleball recycling stations at tournament venues will eventually find new life through our donation program to local community organizations, or be transformed into alternative fuel for cement production to help lower cement's carbon footprint.

As part of Veolia's sponsorship of the PPA Tour, we aim to leave each city we visit better than we found it. This commitment is not just about the sport, but also about the communities that host us.



In preparation for tournaments, we team up with local communities, pickleball professionals and PPA staff to give back in meaningful ways. We organize clean-up drives to improve the local environment, foster community spirit, enhance the connection between PPA and the community and serve as an inspiration for others. Through our sponsorship of the PPA Tour, Veolia is fostering a culture of community engagement and environmental responsibility, making a positive difference in the communities we visit.



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# SHAREHOLDERS AND GOVERNANCE



# SHAREHOLDERS AND GOVERNANCE

As the world’s largest environmental services company, Veolia Group plays a crucial role in the world economy and the global operations of some of the most influential organizations on the planet. We take our role in driving sustainable economic growth very seriously, striving to provide returns for our shareholders while also protecting them from risk, securing their data and ensuring ethical conduct in everything we do.

While the company does not report detailed financial results publicly for North America, this section provides a profile of how we execute Veolia’s global risk management, compliance and cybersecurity programs in the region. Detailed global financial reporting for the Veolia Group can be found in the company’s [Universal Registration Document](#).



Metric	Description	UN Sustainable Development Goal	2023 North America Result	2024 North America Target	2024 North America Result
Ethics and Compliance	Ethics and compliance index (based on employee survey)	 8: Decent Work and Economic Growth	91%	>88%	90%

# CLIMATE RISK

Veolia Group is firmly committed to tackling climate change through innovative approaches, and is actively working to mitigate climate risks that require focused attention and action. Managing climate-related risks — including the physical impacts of climate change and the transition risks associated with climate mitigation efforts — is at the very core of our mission and strategic plan. We are committed to reducing our environmental footprint across operations and helping customers reduce theirs. In the future, we will intensify our efforts to comprehensively evaluate climate adaptation risks impacting our operations and value chain. Addressing climate change risks is fundamental to our commitment to sustainable value creation for all stakeholders.

# RISK MANAGEMENT

In our North America region, Veolia recognizes the importance of proactively identifying and managing risks to ensure sustainable growth and operational resilience. We have implemented a comprehensive Risk Management Framework overseen by a dedicated Risk Management Department. As part of Veolia Group’s global risk mapping exercise, we meet regularly with senior functional and operational leaders across the organization. This allows us to identify, analyze and assess existing and emerging risks. The risks are ranked by Veolia’s North America Risk Management Department, validated by our CEO and CFO, and incorporated into the Global Risk Map. An annual update is presented to Veolia North America Region’s Executive Committee to ensure leadership alignment and sound governance. Through our responsible and forward-thinking risk management process, we aim to anticipate and effectively manage potential risks.

In order to further strengthen our commitment to robust risk management, in 2023 we established a regional Enterprise Risk Management Committee. This cross-functional committee of senior leaders meets quarterly to identify, assess and respond to existing and emerging risks throughout the year, complementing our annual risk mapping exercise. To drive accountability and expertise, we have designated Risk Owners and Risk Sponsors for each of our top risks. These experts closely monitor risks within their respective domains and ensure timely mitigation actions.





# ETHICS AND COMPLIANCE

At Veolia, ethics and compliance are non-negotiable. As a prominent French company, we adhere to the stringent French anti-corruption law, Sapin II, renowned globally for its rigor. Our comprehensive compliance program encompasses codes of conduct, third-party diligence and internal controls. Employees have access to two whistleblower systems — one tailored for North America and another for global ethics concerns. Both systems support anonymous reporting and uphold a zero-tolerance policy for retaliation, encouraging employees to utilize them. Our region's chief compliance officer manages the compliance program, while the Veolia Group's independent Ethics Committee is authorized to investigate whistleblower reports and enforce the core values outlined in the Veolia Group's Ethics Guide across the organization.

In 2023 we finalized an updated North America Corruption Risk Map. This map pinpoints business lines and regions with elevated corruption risks, enabling the implementation of appropriate controls. The risk map is a strategic tool to systematically mitigate corruption risks, reinforcing our leadership in customer service and trust.

In 2024 Veolia aligned its GreenUp growth ambitions with a strong focus on ethics and compliance. In North America, thousands of employees undergo annual formal ethics and compliance training, supplemented by regular presentations, communications and seminars on related topics.

By prioritizing ethics and compliance in all our endeavors, we ensure the achievement of our business and sustainability objectives with integrity. This commitment is continuing in 2025.



**Report a concern anonymously to Veolia's Global Ethics Alert System through "Whispli" online <https://veolia.whispli.com/ethique> or by phone @ 1-617-655-8044.**

**Report a concern anonymously by using the Veolia North America Ethics & Compliance Helpline online or by phone @ 1-844-286-0002.**



# CYBERSECURITY

As digital transformation accelerates and cyber threats become increasingly sophisticated, cybersecurity has emerged as a critical foundation for protecting our organization, clients and stakeholders. Veolia's cybersecurity strategy in North America is designed to ensure resilience, trust and adaptability in a rapidly evolving landscape.

Our strategy is built on four key pillars:

1. Identity
2. Awareness
3. Service Excellence
4. Security by Design
- Visibility

These pillars collectively provide a holistic approach, encompassing the tools, processes and behaviors needed to create a secure environment. Each pillar addresses a distinct element of cybersecurity, contributing to a layered defense system that can withstand modern challenges while enabling business agility. By focusing on these pillars, we aim to build a security culture that permeates all levels of the organization, from daily operations to executive decision-making.

Our pillars and framework align closely with industry standards and best practices, such as the NIST Cybersecurity Framework, CISA's Critical Infrastructure Security guidelines, and ISO/IEC 27001. By incorporating key principles like risk-based decision-making, zero trust architecture, and continuous monitoring, our approach ensures that our cybersecurity strategy adheres to proven methodologies while addressing the unique challenges of IT and OT environments.

Training and compliance form a key part of our approach. A variety of methods, including monthly training videos, employee manuals and policies, tabletop exercises and simulations, and learning and sharing practices through professional events ensure that we keep employees up to date on our policies and procedures, as well as on the latest developments.

We employ a robust assurance framework that includes external and internal audits and strong oversight, as well as the monitoring of training completion rates, the ability to identify and report risks, and the number and severity of incidents.

Ultimately, this strategy is not just about managing risk but about embracing cybersecurity as an enabler of innovation, trust and growth. By embedding security into our core operations and culture, Veolia can confidently pursue its mission, secure in the knowledge that we have the resilience and capability to face future challenges head-on.



*As part of our campaign of training and awareness activities, VNA leaders took part in an interactive cybersecurity tabletop exercise during our 2024 leadership meeting.*

A low-angle photograph of two wind turbine technicians working on a white tower. The technicians are wearing orange safety vests, blue shirts, and hard hats. One technician is on a metal platform, leaning against a railing, while the other is below him, pointing upwards. The tower extends vertically towards the top of the frame, where the blades are visible against a blue sky with scattered white clouds. The image is overlaid with a dark blue curved graphic on the right side.

09

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# LOOKING AHEAD



# LOOKING AHEAD

*The reporting boundary for this report is the calendar year 2024. But there are many exciting and innovative projects underway in 2025. Here are just a few of the projects you will read about in next year's Sustainability Report.*



## WASTE TO ENERGY ADVANCEMENTS IN VANCOUVER

Effective March 2025, Veolia assumed operations and maintenance of the Metro Vancouver Waste-to-Energy Facility, located in Burnaby, Canada. The facility processes about one quarter of Metro Vancouver's waste, producing approximately 180,000 MW per year of electricity (enough to power 16,000 homes) and recovering about 5,000 tons of recyclable metal per year. Metro Vancouver is also developing a district energy system that will triple the amount of energy the facility can recover. By using some of the steam generated in the combustion of garbage, the system will provide heat and hot water to up to 50,000 homes in Vancouver and Burnaby. The operations and maintenance contract spans five years with two potential five-year extensions.



## EXPANDING OUR PRESENCE IN WASHINGTON, D.C.

To reinforce our commitment to supporting policies, innovations and solutions to environmental challenges for industries, municipalities and other customers, we signed a lease in 2024 to open an office in Washington, D.C. in 2025. The space, located in the Market Square development, will help staff build and maintain relationships with federal, tribal, state and local government officials, trade associations and other key stakeholders to ensure our purpose is aligned with federal and state policies. Having a presence in D.C. will also enhance our capacity to develop and execute strategies to advance the company's policy priorities, monitor and analyze relevant legislative and regulatory developments, and represent our interests before public officials and industry associations.



## SUSTAINABLE SOLUTIONS FOR LIFE SCIENCES IN MASSACHUSETTS

In April 2025 Veolia announced an expanded partnership with MassBio, one of the world's leading consortiums of biopharmaceutical research and development companies. The multiyear contract extension allows the parties to continue providing sophisticated, safe and reliable waste management services to members along with digital energy efficiency management. As part of the agreement, Veolia will also provide MassBio members with leading solutions and recommendations to decarbonize buildings where MassBio members conduct research. The cities of Boston and Cambridge require property owners to reduce the carbon output of their buildings, and Veolia's expertise will help MassBio member companies meet and exceed these requirements by promoting energy efficiency solutions.



### GRAND OPENING OF VEOLIA'S LARGEST PFAS TREATMENT FACILITY IN THE U.S.

In June 2025, we celebrated the opening of the Stanton PFAS Treatment Facility, our largest PFAS treatment plant in America. This new facility located in Wilmington, Delaware and built on the same campus as the longstanding Stanton Water Treatment Plant, sets a global standard for protecting drinking water by removing regulated PFAS from up to 30 million gallons of water per day and providing high-quality drinking water for over 100,000 residents, fully meeting the U.S. Environmental Protection Agency's (EPA) PFAS regulations. The \$35 million facility is in addition to 39 existing PFAS treatment systems we already operate for water customers in the United States at the time of publication, and at least 75 more in the planning stages. We will continue to install treatment systems to achieve more than 100 water production sites in the country in the coming years as part of our **BeyondPFAS** offering of end-to-end solutions for PFAS testing, treatment and responsible disposal.



### EXPANDING U.S. HAZARDOUS WASTE TREATMENT LEADERSHIP THROUGH STRATEGIC ACQUISITIONS AND ORGANIC GROWTH

In mid-2025, we announced the expansion of our hazardous waste treatment and disposal business in North America through the acquisition of three leading U.S. hazardous waste management companies, located in Massachusetts and California. The acquisitions are part of a \$350 million in global investments by Veolia worldwide, and is a decisive step in our ambition to double the size of our North America business, with a focus on hazardous waste treatment, one of the boosters of Veolia's **GreenUp** strategy.

In Massachusetts, we acquired New England Disposal Technologies, Inc. and New England MedWaste. With these acquisitions, Veolia now operates the state's only permitted medical waste disposal facility, as well as two of the state's three permitted household hazardous waste disposal sites.

In California, we acquired Ingenium, a leading waste management service firm specializing in packaging, transportation, recycling and disposal of hazardous, non-hazardous, biological, universal and radioactive waste. This builds on a prior strategic partnership between the two companies to lock in guaranteed high-temperature treatment capacity for customers at Veolia incinerators.

Hazardous waste treatment is becoming a strategic bottleneck for many industries, especially those undergoing transformation or reshoring production. It's also an essential topic for human health and ensuring environmental security. By reinforcing our footprint through both organic investment and acquisition, we are positioning Veolia to remain ahead of the curve. Our global presence, multimedia expertise, innovative technologies and ability to scale rapidly enable us to deliver tailored, high-value-added services, while accelerating time-to-market for innovative waste treatment solutions.



SUSTAINABILITY REPORTING  
FRAMEWORKS AND INDICES:

This section provides an index table for the recommendations of the Task Force on Climate Related Financial Disclosure (TCFD).

For complete sustainability and performance reporting data from Veolia and indices to sustainability reporting frameworks, consult [Veolia’s ESG Performance Summary](#).

2024 TCFD INDEX TABLE

TCFD Recommendation	TCFD Recommended Disclosure	Where Reported
<b>GOVERNANCE</b> Disclose the organization’s governance around climate-related issues and opportunities.	a) Describe the board’s oversight of climate-related risks and opportunities.	<b>GLOBAL</b> Veolia 2024 Universal Resource Document (URD) pp. 175-178
	b) Describe management’s role in assessing and managing climate-related risks and opportunities.	<b>GLOBAL</b> Veolia 2024 URD p. 179 <b>NORTH AMERICA</b> Planet pp. 15
<b>STRATEGY</b> Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s business, strategy and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	<b>GLOBAL</b> Veolia 2024 URD pp. 196-202 <b>NORTH AMERICA</b> Risk management pp. 45
	b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	<b>GLOBAL</b> Veolia 2024 URD pp. 94-95 <b>NORTH AMERICA</b> Risk management pp. 45
	c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<b>GLOBAL</b> Veolia 2024 URD pp. 200-202
<b>RISK MANAGEMENT</b> Disclose how the organization identifies, assesses and manages climate-related risks.	a) Describe the organization’s processes for identifying and assessing climate-related risks.	<b>GLOBAL</b> Veolia 2024 URD p. 179 <b>NORTH AMERICA</b> Risk management pp. 45
	b) Describe the organization’s processes for managing climate-related risks.	<b>GLOBAL</b> Veolia 2024 URD pp. 198-202 <b>NORTH AMERICA</b> Planet pp. 15 Risk management pp. 45
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	<b>GLOBAL</b> Veolia 2024 URD pp. 198-202 <b>NORTH AMERICA</b> Risk management pp. 45
<b>METRICS AND TARGETS</b> Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<b>GLOBAL</b> Veolia 2024 URD pp. 195-198 <b>NORTH AMERICA</b> Planet pp. 15
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	<b>GLOBAL</b> Veolia 2024 URD pp. 205-206 <b>NORTH AMERICA</b> Planet pp. 15
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<b>GLOBAL</b> Veolia ESG Report pp. 196-199 <b>NORTH AMERICA</b> Planet pp. 15



## LEGAL DISCLAIMER:

This document contains statements related to our future business and financial performance, as well as future events or developments involving Veolia that may constitute forward-looking statements. These statements may be identified by words such as “expect,” “look forward to,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” “project”, or words of similar meaning. Forward-looking statements are based upon current plans, estimates, and expectations that are subject to risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, events of force majeure occur, or should underlying expectations including future events occur at a later date or not at all, or assumptions prove incorrect, actual results, performance, or achievements of Veolia may vary materially from those described explicitly or implicitly in Veolia’s Sustainability Report. Veolia neither intends nor assumes any obligation to update or revise these forward-looking statements in light of developments which differ from those anticipated.

\*As it pertains to the Beyond PFAS program on page 36, the information contained in those statements is based on the Veolia group’s understanding and know-how of the scientific, regulatory and technical fields discussed herein as of the time of publication. No contractual undertaking or offer is made on the basis hereof and no representation or warranty is given as to the accuracy, completeness or suitability for the purpose of the relevant information. Descriptions contained herein apply exclusively to those examples and/or to the general situations specifically referenced, and in no event should they be considered to apply to specific scenarios without prior review and validation. Statements that may be interpreted as predictive of future outcomes or performance should not be considered guarantees of such, but rather reasoned assessments of the possible evolution of the technologies described.

No contractual undertaking or offer is made on the basis of this statement, any contractual commitment or relationship being subject to the conclusion of separately documented written agreement(s) between Veolia and its co-contractant(s).

# Resourcing the world

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