

NORTH AMERICA
**SUSTAINABILITY
REPORT**

2026





TABLE OF CONTENTS

- 03** A Letter from our CEO
- 04** Our Commitment to Sustainability
- 06** Multit-faceted Performance Dashboard
- 07** Climate Action
- 10** Biodiversity
- 13** Water and Waste
- 15** Employees
- 18** Customers
- 21** Social/Community
- 23** Shareholders and Ethics
- 24** Looking Ahead
- 25** TCFD Table

On the Cover:

A view over Percolation Pond #2 at the City of Palm Springs Wastewater Treatment Plant. Photo submitted by Douglas Loar as part of our annual biodiversity photo contest.

In this report we will identify the global company as Veolia Group and our wholly owned business entities in the North America region (U.S. and Canada) as “Veolia in North America”. Unless otherwise noted, this report does not include performance data for Veolia’s global Water Technology zone.

A LETTER FROM OUR CEO



At Veolia, we believe that protecting the environment and advancing human progress are inseparable.

This conviction drives everything we do and forms the foundation of our sustainability programs.

Our 2025 story is one of growth. Through our GreenUp strategy, we aim to become the benchmark for hazardous waste treatment, water

management and energy solutions. This ambitious goal reflects our commitment to expanding services that benefit our customers, communities and the planet. Strategic investments, including five acquisitions in 2025 and the June 2026 acquisition of Clean Earth, have significantly strengthened our market position and treatment capacity across the United States. These moves place us at a new scale in hazardous waste management and represent the exciting possibilities ahead. It's an exciting time, made possible by the foundation we've built through our commitment to environmental security.

Leading Environmental Security for the Planet

Our business addresses the critical environmental challenges our planet faces today. Whether it's water scarcity and pollution, overuse of natural resources or the need for alternative energy, we're developing solutions that tackle these challenges head on and support economic stability, public health and the natural landscapes we share. I'm particularly proud of our work to enhance the biodiversity around our sites across the country. Through our strategy, we're planting pollinator gardens, installing beehives and even reforestation 680 acres of land at our Gum Springs, Arkansas facility to help plants and animals thrive. You can read more about all of this starting on page 10.

Sustainable Innovation for Customers

Our growth strategy is inseparable from our commitment to innovation. In water, we are applying advanced treatment and digital technologies to improve quality, efficiency and resilience across both municipal and industrial systems. In waste, we are transforming how our customers think about their waste streams, moving from disposal to recovery, and from liability to value through circular economy solutions. In energy, we are helping businesses and municipalities reduce their energy costs and environmental footprint through integrated, lower-carbon energy systems and efficiency-driven partnerships. Together, these capabilities reflect a Veolia that is not simply responding to environmental challenges, but actively engineering the

solutions that are powering the rebirth of North American manufacturing and community resilience.

Commitment to Communities and Developing Our Workforce

As environmental challenges become more complex, it is even more important to invest in the skills and capabilities of people. Across North America, we are actively engaged in the communities where we operate, partnering with local organizations, supporting environmental education and ensuring that our services contribute to the long-term health and resilience of the places we call home. We are equally focused on building a workforce that is prepared for the future. Through our partnership with Delgado Community College in Louisiana, we're building a pipeline of qualified individuals to enter the water workforce with the skills and certifications they need for a long, meaningful career.

I am proud of our North America team and the progress we have made together. None of our achievements this year would be possible without the dedication of our extraordinary employees, our partners, our customers, our communities and our stakeholders. I am deeply grateful for everything they do.

Sincerely,
Nadege Petit
Chief Executive Officer, North America



OUR COMMITMENT TO SUSTAINABILITY

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.

“
At Veolia, our work has always been about more than compliance. It’s about environmental security — ensuring the clients, communities and infrastructure we serve are resilient, sustainable and protected for the long term.”

Shaina Dinsdale,
Chief Sustainability Officer,
Veolia in North America



ABOUT VEOLIA IN NORTH AMERICA

Operations in North America represent approximately 10% of global revenue for Veolia Environment, S.A. Named the top-ranked environmental services company in the United States for five consecutive years by the Engineering News-Record, our mission is to resource the world, helping our customers address their environmental and sustainability challenges in energy, water and waste. We serve customers in the municipal, industrial and commercial sectors, providing key services to help our clients improve their energy efficiency, better manage their water and wastewater, and recover resources from their wastes.

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.



Our North America Presence

Employing
15K People

Serving
500 Communities

Office Hubs in:
**Boston, Paramus,
Milwaukee, Houston,
Montreal**

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 CO₂ eliminated by 2027 (scope 4) and emission reduction trajectory compatible with 1.5°C of warming (scope 1 and 2)



Regenerate:

400 billion gallons of fresh water saved by 2027



Depollute:

10 million tons of hazardous waste and pollutants treated by 2027

GLOBAL SUSTAINABILITY RECOGNITION AND RATINGS

Globally, Veolia 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 recognized in the

Top 5%

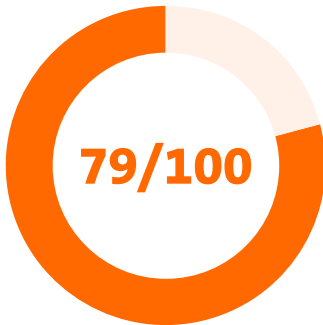
of the Multi and Water Utilities industry by S&P Global, in its 2025 Sustainability Yearbook. Of the over 7,690 companies assessed, spread across 62 industries, only 780 are selected in the Yearbook.

Veolia Environnement was ranked in the

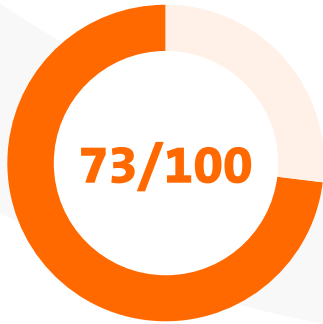
Top 1%

of companies rated by Ecovadis in the Water Collection, Treatment and Supply industry, achieving a score of 82/100.
(Updated July 29, 2025)

Veolia Environnement is included in the Dow Jones Best-in-Class World and Europe indices and the FTSE4Good and CAC40 ESG stock market indices



Veolia Environnement scored 79/100 in the Multi and Water Utilities industry in the S&P Global Corporate Sustainability Assessment.
(Updated Dec. 18, 2024)



Veolia Environnement scored 73/100 in the 2024 Moody’s Analytics ESG Assessment. For comparison, the Waste and Water Utilities Europe sector average score is 53/100



Received an “A” rating for climate change from CDP 2025.



Received an “A” rating for water security from CDP 2025.



Ranked in the first decile of the Multi-Utilities industry by ISS-ESG, achieving a score of “B”.
(Updated Sept. 22, 2025)

MULIT-FACETED PERFORMANCE DASHBOARD

Our purpose reporting serves the needs of our five stakeholders: Employees, Society, Planet, Customers and Shareholders. The results are translated into the following 15 indicators, which we track and report quarterly.

	Metric	UN Sustainable Development Goal	2023 North America Result	2024 North America Result	2025 North America Result	2025 North America Target
CLIMATE & GHG EMISSIONS	% Reduction in Scope 1 & 2 GHG emissions vs prior year	13: Climate Action	New for 2024	5%	11%	≥ 5%
	CAPEX spent on decarbonization projects	13: Climate Action	New for 2024	\$11M	\$0.7M	\$1.4M
BIODIVERSITY	Biodiversity action plan progress on sensitive sites	14: Life Below Water 15: Life on Land	82%	55%	71%	≥ 68%
WATER & WASTE	% efficiency of drinking water networks	6: Clean Water and Sanitation	76%	84%	83%	≥ 80%
PEOPLE	Rate of engagement of employees, measured through an independent survey	8: Decent Work and Economic Growth	90%	90%	90%	≥85%
	Lost time injury frequency rate	3: Good Health and Wellbeing 8: Decent Work and Economic Growth	1.02	1.30	1.42	≤1.00
	Proactive Safety Index	3: Good Health and Wellbeing 8: Decent Work and Economic Growth	New for 2024	109.8%	108%	≥100%
	Women in Executive Resourcer Group	5: Gender Equality	39%	46%	44%	≥35%
CUSTOMERS	Net Promoter Index score (out of 100, 30 considered good)	8: Decent Work and Economic Growth	49	40	59	>40
	Greenhouse Gas Emissions Avoided for Customers (Scope 4)	13: Climate Action	430 kT CO ₂ e	465 kT CO ₂ e	221 kT CO ₂ e	>290 kT CO ₂ e
	Volume of Drinking Water Processed for Customers	6: Clean Water and Sanitation	236,416,074,405 gallons	242,916,967,084 gallons	243,761,550,566 gallons	No target
	Volume of Wastewater Treated for Customers	6: Clean Water and Sanitation	368,618,813,387 gallons	427,099,847,240 gallons	374,597,902,927 gallons	No target
	Volume of Hazardous Waste Processed for Customers	12: Responsible Consumption and Production	1,888,259 metric tons	1,838,507 metric tons	2,582,120 metric tons	No target
COMMUNITY	Hours logged by employees volunteering on company time	8: Decent Work and Economic Growth	New for 2024	629.5 hours	2,558 hours	2,000 hours
SHAREHOLDERS & GOVERNANCE	Ethics and compliance index (based on employee survey)	8: Decent Work and Economic Growth	91%	90%	92%	≥ 88%



CLIMATE ACTION

We are committed to reducing our own carbon footprint, while also delivering practical, scalable solutions for our commercial, industrial and municipal customers.

In this section we highlight our work in North America to address the carbon 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 Customers section of this report.

Metric	UN Sustainable Development Goal	2023 North America Result	2024 North America Result	2025 North America Result	2025 North America Target
% Reduction in Scope 1 & 2 GHG emissions vs prior year	13: Climate Action	New for 2024	5%	11%*	≥ 5%
CAPEX spent on decarbonization projects	13: Climate Action	New for 2024	\$11M	\$0.7M	\$1.4M

*Before operational control methodology change

OUR CLIMATE COMMITMENT

In August 2025, the [Science Based Targets initiative \(SBTi\)](#) revalidated Veolia Group’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 at least 90% by 2050. This validation is part of a broader approach, with Veolia’s climate action plan that aligns with an ‘Advanced’ rating from Moody’s in June 2024. The Veolia Group thus demonstrates its ongoing commitment, with an investment of €650 million in its climate strategy between 2018 and 2024, and an additional commitment of €950 million by 2030.

GOVERNANCE AND REDUCTION ROADMAP

We are firmly committed to tackling climate change through innovative approaches, and are actively working to mitigate climate risks that require focused attention and action. Our priorities are to decarbonize our operations and help customers and suppliers do the same. 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. Through their guidance, our sustainability strategies are embedded into each of our business units (municipal services, hazardous waste, energy) with clear directions and initiatives to reach our goals.

We calculate our reported emissions with field data where possible, rather than on estimates or emission factors. As part of our continuous improvement in our monitoring and reporting, this year we have moved to observed stack data for our incinerators, bringing increased accuracy to our

Veolia in North America: Multiyear scope 1 and 2 GHG Reduction Roadmap

- Operational efficiency and employee engagement
- Renewable energy generation
- Carbon capture and storage

emissions database. Our execution plans for the region’s scope 1 and 2 emissions reduction roadmap focuses on three key pillars that guide our current strategy and future focus. Also, due to a methodology refinement (described in past reports) our focus has been sharpened to our incineration assets. While the focus has shifted, our priority levers remain the same.



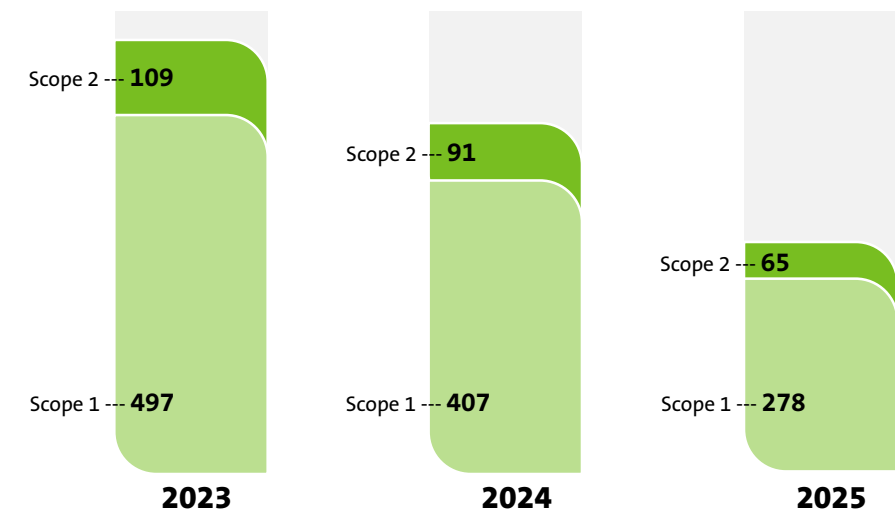
SCOPE 1 AND 2 GREENHOUSE GAS EMISSIONS

2025 marks the third year Veolia’s North America region is reporting its scope 1 and 2 greenhouse gas (GHG) emissions at the zone level. Veolia Group has quantified and reported global scope 1 and 2 GHG emissions for decades. We are committed to transparency in how we report emissions changes, and distinguish between reductions from portfolio decisions and those driven by operational changes. Both will continue to be relevant to our footprint over time.

In 2025, our absolute emissions decreased compared to the prior year. A significant portion of this reduction is from a divestiture of assets that, by the nature of their operations, carried a high emissions profile. We anticipate our emissions will increase in 2026 as we integrate acquired businesses into our portfolio. This growth will naturally increase our number of sites, employees and emissions, however we also anticipate that it will improve the nature of our business and allow us to provide more sustainable solutions for waste management.

At the beginning of 2026, the steering team refined how we report our CAPEX spending on decarbonization projects to better reflect our commitment to decarbonization efforts. Many of these projects are financed through other means, lowering the overall CAPEX result. For our 2026 report we will expand this number to highlight all decarbonization investment.

Actual Scope 1 and 2 emissions in CO₂e for 2023, 2024 and 2025 (kT)



*Post operational control methodology change



SCOPE 3 GREENHOUSE GAS EMISSIONS: INDIRECT EMISSIONS

Scope 3 emissions — those generated outside our direct operations — are included in Veolia Group’s global commitment to net zero emissions by 2050 and represent one of the most complex frontiers in corporate climate accounting. In 2025, we made progress on three fronts:

- 1

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. In 2025, we earned a BNSF Railway Sustainability Award for our efforts to increase transport of customer waste to our incineration facilities by rail.
- 2

Scope 3, Category 5
Waste Generated in Operations:

We launched a pilot program to calculate the Scope 3 disposal emissions of a client’s waste streams — work that, if successful, will allow us and our clients to make genuinely better decisions about waste disposal together.
- 3

Scope 3, Category 6
Business Travel:

We completed a rigorous analysis of our Category 6 business travel emissions, establishing a replicable baseline that allows us to track and optimize travel-related emissions year over year. This work directly compliments our reforestation program at Gum Springs (see Biodiversity section), and is already underway.

All three programs were chosen deliberately: they operate where we have reliable data and real influence. We believe that credible scope 3 action starts with measurement you can stand behind, and we are building toward broader Scope 3 commitments from that foundation.

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. 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. Scope 4 emissions reductions are included in the Customers section of this report.

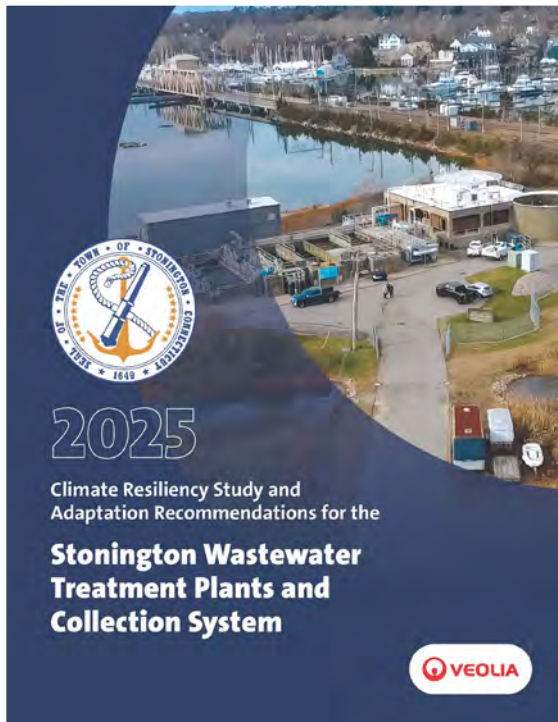


CLIMATE RISK MANAGEMENT AND ADAPTATION

We must also recognize that climate change creates physical risks like flooding, droughts, heat waves, sea level rise and water stress that can disrupt service, damage infrastructure, reduce quality, increase costs and affect working conditions. Managing these challenges, including the transition risks associated with climate mitigation and the physical impacts of climate change, is at the very core of our mission and strategic plan.

To directly address these physical impacts, in 2025 we conducted a **Climate Resiliency Pilot Study** for Stonington’s wastewater infrastructure in Connecticut. Using the internationally recognized OCARA methodology (aligned with ISO 14090:2019 and ISO 14091:2021), we evaluated the system’s vulnerability to six priority hazards, including critical threats such as sea level rise and severe coastal

flooding. Strengthened by collaborative partnerships with the Connecticut Institute for Resilience and Climate Adaptation (CIRCA) and the Stonington Water Pollution Control Authority (WPCA), the study provided the town with targeted, cost-estimated adaptation actions. Climate adaptation is essential to maintaining reliable, affordable and safe service for our customers and communities, and this report is a foundational step in strengthening understanding and long-term resilience.



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 ISO 14001 environmental management standards. Four of our hazardous waste facilities in the United States, and one in Canada, are ISO 14001 certified, meaning that their facility management system has been validated by a third-party auditor.

The main principles of the VNA environmental management system are:

- Creating, reviewing and implementing action plans to achieve environmental objectives and reduce environmental and operational risk
 - Analyses of operational environmental impacts
- Company wide environmental awareness and competence
 - Regular auditing of the environmental management system
 - Regular management review

A core focus for the years 2025 and 2026 is continuously improving the environmental auditing program across the region by setting up working groups for our compliance calendar, auditing, Water Information Management System (WIMS) software and global reporting.

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 2025, 84% of level 3 and higher incidents were analyzed with RCFAs, and corrective action recommendations were communicated across the region.



70+ qualified

environmental, health and safety auditors in North America continually assess and recommend improvements to the region’s environmental performance.

BIODIVERSITY

As a water and environmental services company, we recognize that our activities depend on healthy, functioning ecosystems, and that protecting and restoring nature is both a responsibility and a foundation for the communities we serve.

Protecting biodiversity is therefore a core pillar of our sustainability strategy, embedded in Veolia Group’s GreenUp plan. As an early adopter of the Taskforce on Nature-related Financial Disclosures (TNFD) and a member of act4nature international, Veolia is recognized as a global leader in nature-positive business practices. Building on this global leadership, our dedicated sustainability team works with all departments to embed biodiversity into our operations through site-level actions, employee engagement, community partnerships and performance objectives.

Metric	UN Sustainable Development Goal	2023 North America Result	2024 North America Result	2025 North America Result	2025 North America Target
Biodiversity action plan progress on sensitive sites	14: Life Below Water 15: Life on Land	82%	55%	71%	≥ 68%

A ROBUST STRATEGY ACROSS NORTH AMERICA

Our biodiversity strategy is managed in all of our business units through three programs:

- 1

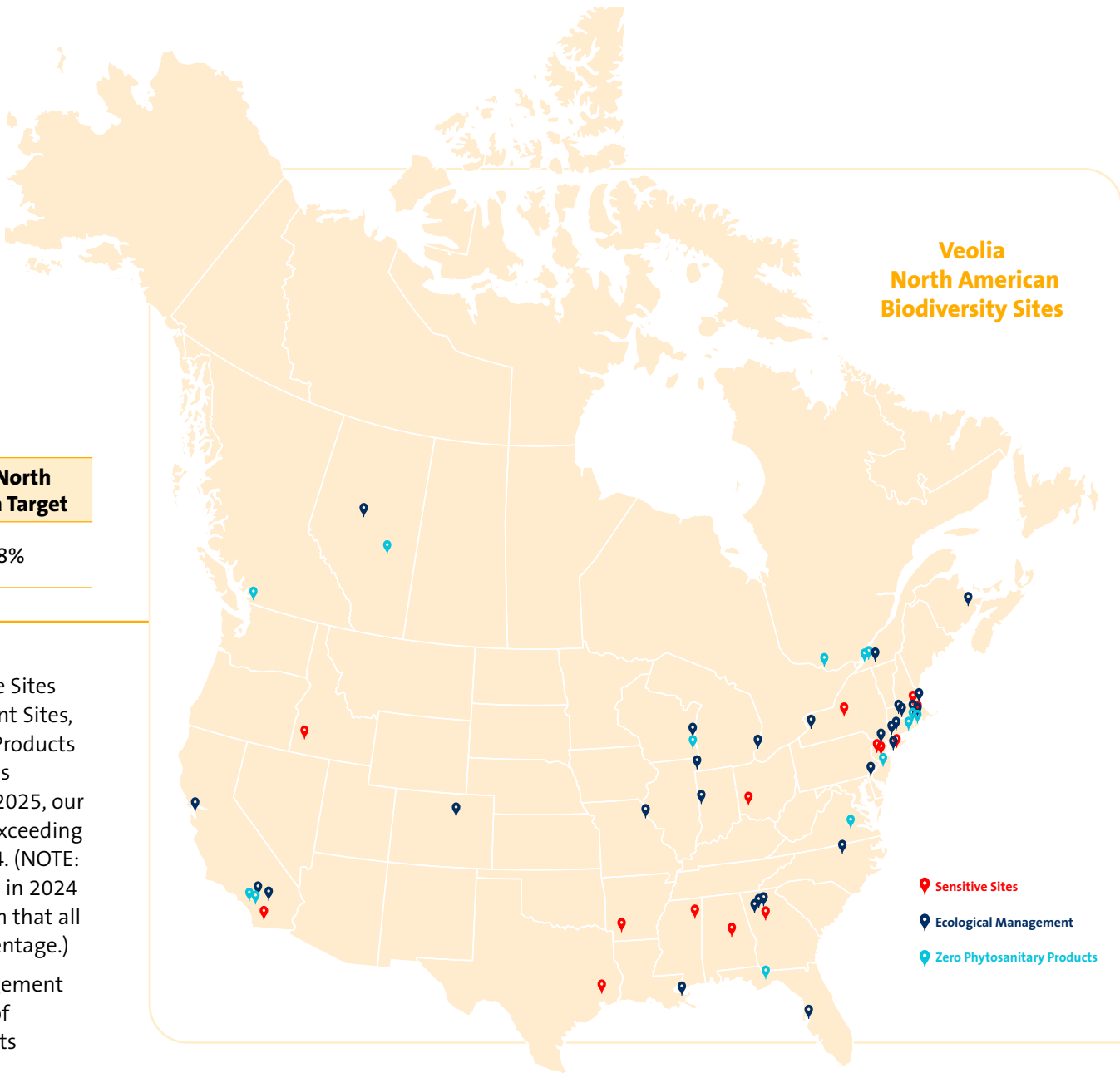
The **Sensitive Sites** program improves biodiversity through targeted interventions recommended by ecologists.
- 2

The **Ecological Management** program transitions sites toward environmentally respectful practices, including green infrastructure solutions tailored to each site.
- 3

The **Zero Phytosanitary Products** program eliminates chemical pesticide and herbicide use in outdoor company-managed green spaces.

Some of these programs overlap: The 15 Sensitive Sites are included within the 48 Ecological Management Sites, which are included in the 64 Zero Phytosanitary Products Sites. We track site-level progress and action plans centrally through our Biodiversity Dashboard. In 2025, our Sensitive Sites program achieved 71% progress, exceeding the ≥68% target and improving from 55% in 2024. (NOTE: Our progress decreased from 82% in 2023 to 55% in 2024 because we added eight new sites to our program that all started at 0% progress, lowering our overall percentage.)

Currently, we are deploying the Ecological Management and Zero-Phytosanitary programs with the help of Biodiversity Champions at each site to drive efforts toward our end-of-2027 targets.



ENGAGING EMPLOYEES THROUGH OUR BIODIVERSITY COMMUNITY

In 2025, we expanded our biodiversity community to 160 employees through a digital collaboration platform that enables knowledge sharing across sites. We strengthened engagement through town halls and webinars. Our Municipal Water business’ annual biodiversity photo contest attracted approximately 300 submissions showcasing the rich nature at our sites. Due to its tremendous success, we’re expanding it company-wide in 2026, uncovering hidden beekeeper and gardener talents among our staff while strengthening collaboration.

In 2025, we expanded our biodiversity community to

160 members

Our Municipal Water business’s annual biodiversity photo contest attracted approximately

300 submissions

2025 KEY ACCOMPLISHMENTS

Water-Wise Native Plant Garden in Boise, Idaho

Veolia Idaho launched a public-facing garden featuring 30 species of low- to moderate-water-use native and adaptive plants suited to the semi-arid region, which receives approximately 12 inches of annual precipitation. The garden promotes water conservation through habitat-supportive landscaping, demonstrating how native plants and healthy soils can support both ecosystem health and climate resilience. Species include drought-tolerant and pollinator-supporting plants such as Gayfeather, Rocky Mountain Penstemon, Moonshine Yarrow and English Lavender, most requiring minimal to no supplemental irrigation. The site serves as a replicable model for water-wise landscaping and reinforces Veolia’s role as a trusted community resource for sustainable water use.



Holistic Watershed Management in Hackensack, New Jersey

Veolia New Jersey’s Watershed Department, serving approximately 900,000 people in Bergen and Hudson counties, manages the Hackensack watershed through a holistic, data-driven approach that connects water operations with ecosystem health. Key performance indicators include: improved ecosystem balance, chemical usage savings totaling \$1.6M over three years and filter run times that consistently exceed five-year averages. From 2022 to 2025, the team removed 136 tons of invasive vegetation, restored 6,000 square feet of forest and wetlands, created 7,800 square feet of pollinator habitat, deployed four floating wetland islands with 800 native plants, applied 24,000 pounds of nutrient inactivation product and removed 36,000 pounds of consumer waste. These actions improved source water quality, reduced algae growth and taste and odor issues, and stabilized treatment operations, demonstrating how nature-based solutions can deliver both environmental and operational benefits.



7,800 square feet
of pollinator habitat created

36,000 pounds
of consumer waste removed

6,000 square feet
of forest and wetlands restored

Veolia Beehives Producing Honey in New Jersey and Massachusetts

We installed beehives at two of our locations in 2025: the Boonton Reservoir campus located near the Jersey City, N.J. water treatment plant, and the West Bridgewater, Mass. Electronics Recycling Division. With the funding help from Beazley, and the expertise of BestBees, each site has two beehives that are now home to roughly 50,000 bees each and are already producing honey. Once full, the honey will be collected and distributed to employees at the site, and new boxes will replace the full ones.



Each site has two beehives that are now home to roughly **50,000 bees**



Reforestation at Gum Springs, Arkansas

As part of our renovation efforts at the Gum Springs, Ark. facility, we are implementing a 680-acre reforestation effort — one of our most significant nature-based solutions — to achieve long-term carbon sequestration, enhance water quality and foster biodiversity in the surrounding areas. This is part of an overall 1,000-acre forest management project to ensure the health and sustainability of the entire ecosystem. In January 2025, we planted 124,000 trees, representing 40% of the planned initiative. Lessons learned from this initial planting phase include the importance of planning for natural seedling mortality rates of 5-10% and budgeting for replanting to achieve our reforestation targets. Replanting areas where seedlings don't establish needs to happen quickly, as gaps become difficult to fill once surrounding trees mature. These insights will guide our approach as we complete the remaining phases of this reforestation effort.



680-acre reforestation effort

124,000 trees planted in January 2020



WATER AND WASTE

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.

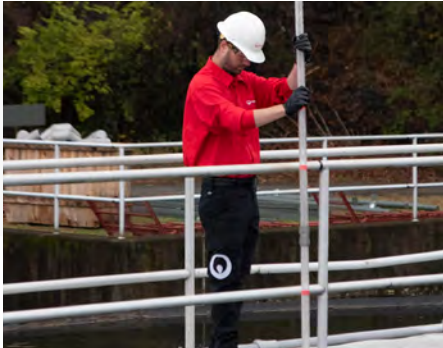
Our sustainable approach not only protects our environment, but demonstrates that environmental stewardship and business success can go hand in hand.

Metric	UN Sustainable Development Goal	2023 North America Result	2024 North America Result	2025 North America Result	2025 North America Target
% efficiency of drinking water networks	6: Clean Water and Sanitation	76%	84%	83%	≥ 80%

WATER CONSERVATION AND TREATMENT

Veolia plays a critical role in every aspect of the water treatment cycle, from sourcing and treatment to distribution, reuse and optimization. Our state-of-the-art wastewater treatment solutions are designed to meet the highest environmental standards, protecting public health and preserving natural resources.

In 2025, our efforts focused on modernizing our water treatment facilities to better address emerging contaminants like PFAS, expanding our use of artificial intelligence (AI) and our Hubgrade digital



◀ In 2025, we collected 1.4 million compliance samples. This massive scale of testing is the foundation of our commitment to water quality compliance, and our dedication to protecting public health.

solutions to make operations more efficient and sustainable, and strengthening our partnerships with national and state organizations to directly meet the needs of our communities. We also invested heavily in the development of the water industry’s workforce, providing opportunities for employees and future employees to obtain necessary skills to keep these essential services running.

Starting in Q1 2026, we are tracking ‘Freshwater Preserved’ instead of ‘Efficiency of Drinking Water Networks’ to better capture the full scope of Veolia’s activities in North America and to align with the Group’s reporting standards. This update will be reflected in our 2027 Sustainability Report.

Expanding Financial Assistance Program for Water Customers

Expanding access to affordability programs exemplifies our commitment to social assistance while deploying solutions for ecological challenges. In 2025, we expanded our successful Customer Assistance Program into Pennsylvania, enabling us to provide more robust support for customers in need of water bill assistance. Eligible customers who qualify will have access to discounts and additional benefits like arrearage forgiveness, water conservation and leak repair

support. This program is already active in New York, which provides bill discounts, conservation rebates and a reconnection fee waiver. Since the program went into effect, 2,828 customers have received benefits with a total of \$577,206 in shareholder funding supporting bill discounts and program costs.

Innovative Technologies for Water and Wastewater Treatment

The advancement of innovative technologies like drones, robots, digital twins and augmented and virtual reality devices, has created opportunities for us to better manage water and wastewater. We use these tools to identify potential infrastructure upgrades and concerns to keep essential services running smoothly, saving time and money by avoiding catastrophic breaks in the infrastructure.

We introduced key technologies in 2025 to support the modernization of our customers’ facilities, including opening a next-generation Hubgrade Center in Arizona to deliver operational excellence for municipal water operations across the West. At our regulated water and wastewater facilities, we also implemented robotics, drone technologies and thermal imaging to better detect leaks, read meters and predict possible issues before they happen.



HAZARDOUS WASTE MANAGEMENT

2025 marked a year of rapid growth for Veolia in North America, especially in our hazardous waste business with key acquisitions to support the Group’s goal to double the size of our business in North America by 2030.

Among these acquisitions were:

- **Chameleon Industries** to grow our market in hazardous waste management and resource optimization in the semiconductor industry.
- **New England Disposal Technologies (NEDT)** to expand hazardous waste treatment, disposal and emergency response capabilities in the Northeast, including two of Massachusetts’ three permitted household hazardous waste sites.
- **New England MedWaste** to strengthen regulated medical waste services, adding compliant collection and disposal solutions for healthcare, life sciences and academic customers.
- **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.

With each of these acquisitions, we bring our services closer to our customers with more supply chain flexibility and sustainable transportation. They also generate new opportunities to provide beneficial reuse of wastes, like chemical reuse and e-waste, building upon our knowledge, experience and technology to deliver services that protect people and the environment.

Near the end of 2025, we announced an agreement with Enviri to acquire Clean Earth, which upon closure doubled the size of our hazardous waste business in the United States. The acquisition allows us to better serve customers with enhanced logistics and expanded treatment capabilities and technologies. The deal closed on June 1, 2026.



△ In Canada, we invested \$1 million in the expansion of the Chatham, Ontario waste processing facility, helping businesses across Southwestern Ontario access more reliable, local hazardous waste management services. This project will expand the specialized three-phase centrifuge system and additional tank processing capacity, **quadrupling the facility’s processing capability from 60,000 to 240,000 liters of hazardous materials per day.**

Preparing to Start Up Our Industry Leading Gum Springs Incinerator

We continue to make progress in the upgrades at our Gum Springs, Ark. hazardous waste management facility. When completed, it will be the most sustainable operation of its kind. This includes:

- Installing an on-site solar panel farm
- Establishing a comprehensive forest management plan surrounding the facility
- Installing a steam turbine generator that captures waste heat from the incinerator and converts it into electricity
- Monitoring biodiversity in the area

By taking these steps, the Veolia Gum Springs facility will be able to generate more than 90 percent of its electricity needs onsite. The new incinerator design also includes energy recovery to generate on-site power, qualifying it under the EPA’s H050 recycling designation for treated wastes. For industrial businesses, this classification offers significant benefits for RCRA compliance, carbon footprint reporting and sustainability performance.

Safe Disposal of PFAS Compounds

We contributed to advancing the science of PFAS destruction by publishing the waste management industry’s most comprehensive testing to date on the incineration of PFAS compounds. The tests demonstrated that high temperature incineration is a proven and reliable disposal solution for high concentrations of targeted PFAS, destroying greater than 99% of targeted substances, including up to 99.9999% of PFOS and PFHxS.

In 2026, the U.S. EPA confirmed that high temperature incineration under specific conditions is now a recommended disposal method for targeted PFAS compounds. The U.S. Department of Defense made a similar determination.



EMPLOYEES

At our core, we are a purpose-driven service organization where our people serve as the foundation of everything we achieve — their talent, dedication and expertise make our mission possible, which is why we prioritize their health, well-being and ongoing professional development.

Sustainability is equally central to how we operate and grow, as we actively integrate environmentally responsible practices into our daily operations, decision-making and long-term strategy. By investing in our workforce and equipping our team with the knowledge, tools and mindset needed to advance environmental stewardship, we are cultivating a culture that not only supports our people but also strengthens our ability to protect resources and drive sustainable outcomes for the communities we serve.

EMPLOYEE HEALTH AND SAFETY

The health and safety of every employee is our highest operational priority. Our strategy follows “12 Life Saving Rules” that deliver a clear and uncompromised path for Veolia employees to recognize, avoid and mitigate high-risk situations. Embedded across all locations and facilities, these rules reinforce a consistent, proactive approach to safety.

In 2025, we advanced our culture of safety across all business lines through robust programs, rigorous training and a steadfast commitment to the principle that our employees go home safe every day. For example, our “See It, Say It, Fix It” program encourages all employees to proactively identify and report hazards without fear of reprisal. We introduced an updated near-miss reporting system with streamlined digital submission tools, making it easier for employees to flag potential risks before incidents occur.

Metric	UN Sustainable Development Goal	2023 North America Result	2024 North America Result	2025 North America Result	2025 North America Target
Rate of engagement of employees, measured through an independent survey	8: Decent Work and Economic Growth	90%	90%	90%	≥85%
Lost time injury frequency rate	3: Good Health and Wellbeing 8: Decent Work and Economic Growth	1.02	1.30	1.42	≤1.00
Proactive Safety Index	3: Good Health and Wellbeing 8: Decent Work and Economic Growth	New metric for 2024	109.8%	108%	≥100%
Women in Executive Resourcer Group	5: Gender Equality	39%	46%	44%	≥35%



The 2025 Lost Time Injury Frequency Rate (LTIFR) was 1.42, slightly above our target of 1.00. This result was influenced by a single incident. As a result, we reevaluated our safety protocols and added training across our company to prevent similar accidents from happening in the future.

International Health and Safety Week
This past year marked Veolia’s 11th annual International Health and Safety Week. This global celebration stands as one of the most visible demonstrations of Veolia’s commitment to fostering a proactive safety culture.

The 2025 theme, “Stop, Think, Act,” encouraged employees to pause, evaluate risks and take immediate action whenever unsafe conditions are observed. To reinforce this message, employees participated in local, regional and global company-sponsored initiatives to identify potential hazards and address them before they escalate. Through these collective efforts, Veolia continues to promote a culture where safety is a shared responsibility and an integral part of daily operations.



◀ Launched in spring 2025, the **Level Up for Safety** initiative was created to encourage employees to share their innovative ideas and projects to make the workplace safer. This year’s theme, “Because We Don’t Get Extra Lives,” reinforced the importance of making safety a personal priority every day. The response was tremendous, with more than 200 ideas submitted from across the North America zone to be judged by panels of customers, Veolia leaders and industry experts.

BUILDING A MODERN, RESILIENT WORKFORCE

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 employees of all backgrounds. This is fundamental to our purpose and our commitment to being an employer of choice, and is a key driver of innovation, operational performance and long-term growth.

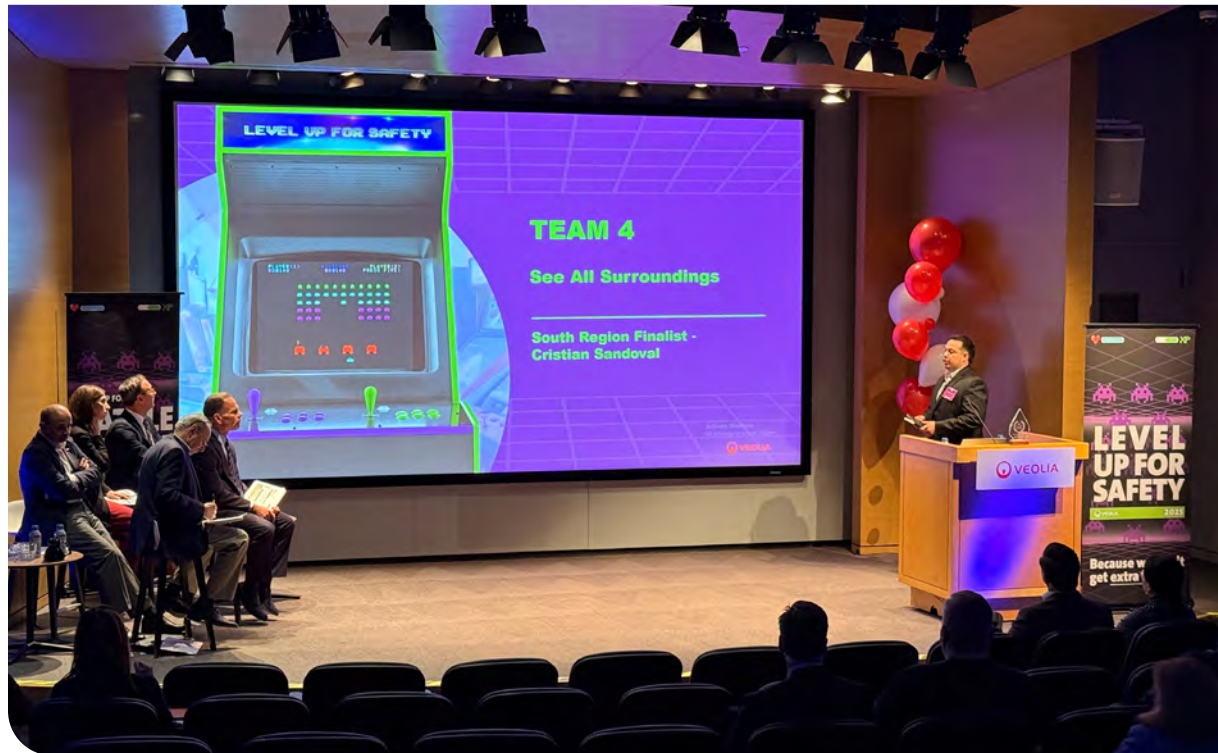
Through Veolia Group’s Global Vigilance Plan, we maintain strict standards that protect human rights, actively prevent discrimination, harassment and retaliation, and ensure every employee, contractor and partner has secure channels to voice concerns or report misconduct without fear of repercussion.

Employee Resource Groups

Our Employee Resource Groups (ERGs) continue to play a central role in advancing this commitment. With expanded funding and strengthened executive sponsorship in 2025, ERGs continue to shape policy, support recruitment and community engagement and provide employees with opportunities for mentorship, advocacy and professional development. In particular, employees further strengthened Veolia’s culture of engagement and environmental leadership through the launch of the Environmental Stewardship ERG, a North America-wide, employee-led network focused on promoting sustainable practices, driving business growth and empowering leadership at all levels of the organization. This ERG advanced its mission through initiatives centered on awareness, authenticity and acceleration. Key programs included a Sustainability Book Club, a Green Solutions Hackathon and Environmental Stewardship and Sustainability (ESS) training, engaging with hundreds of employees across North America.

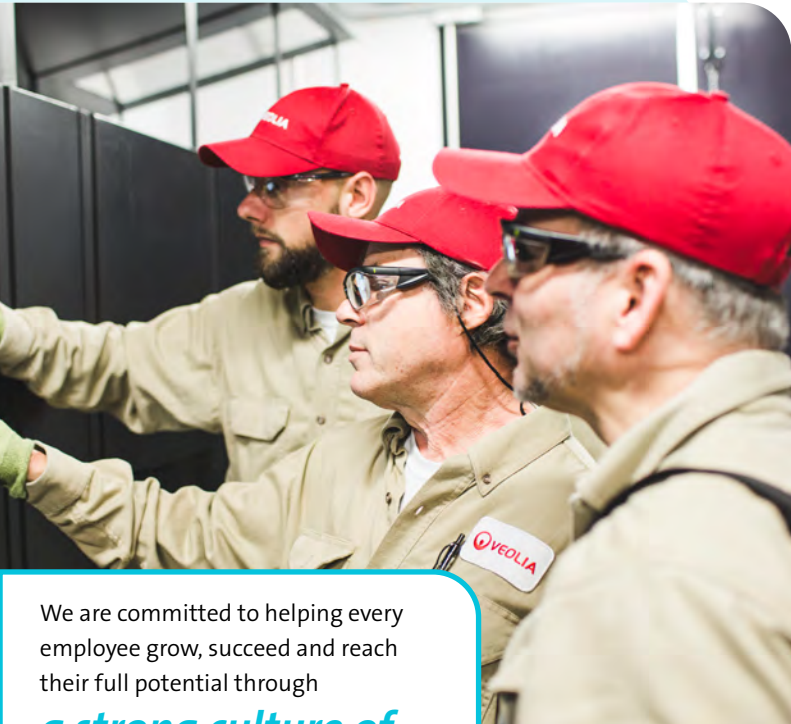
“
Together, we
are helping
build the skilled
workforce needed
to meet today’s
unprecedented
challenges.”

Scott Beeney,
Workforce Development &
Community Engagement Leader



Veolia Cares

Launched in 2023, Veolia Cares is a global program created to provide a consistent baseline of benefits that support employees’ professional and personal well-being. Rooted in Veolia’s belief that its people are its greatest asset, the program offers enhanced parental leave, expanded health and bereavement coverage, caregiver support resources and one paid day each year for employees to volunteer with a charitable or environmental initiative. More than two years later and impacting employees globally, the Veolia Cares program continues to deliver meaningful support through these benefits, helping employees feel valued, supported and empowered both at work and in their personal lives.



We are committed to helping every employee grow, succeed and reach their full potential through

a strong culture of continuous learning



Employee Training and Mentoring

Our talent development approach combines personalized growth plans, mentoring opportunities and access to robust online learning platforms featuring thousands of courses in areas ranging from technical expertise to leadership development.

Future Resourcers

At Veolia, we believe investing in young talent is investing in the future. That’s the driving force behind the Student Exploration, Experience and Development (SEED) Program, an initiative designed to connect students with industry professionals, spark fresh ideas and empower the next generation to help shape innovative solutions and meaningful environmental progress. SEED is more than a traditional internship program; it’s a platform for growth, change and opportunity. Students gain hands-on experience, learn from industry professionals and contribute to Veolia’s ongoing success.

WORKFORCE DEVELOPMENT

The water and wastewater industry is at a demographic inflection point. More than 30% of today’s industry workforce is over 55, while workers under 25 represent only 4.5% of the talent pool. In the United States, more than 10,000 new water and wastewater workers are needed industry-wide every year just to keep pace with retirements. For Veolia, this is a call to action rooted in our purpose. In 2025, we significantly expanded the programs, partnerships and pipelines that will sustain a new generation of water professionals.

- Veolia’s school program reached more than 55,000 students, an all-time high, during the 2024-2025 school year, delivering free classes spanning school-based instruction, STEM summer camps and treatment facility tours in Municipal Water service territories throughout North America.
- In October 2025, Veolia launched a Workforce Development Internship Program with Delgado Community College — Louisiana’s largest, serving 21,000 students annually — to build a scalable pipeline of skilled talent for the U.S. water sector. The program places students from Delgado’s Water and Wastewater Technology program with Veolia professionals at New Orleans’ East Bank and West Bank wastewater treatment facilities, providing hands-on training, technical skill development and direct exposure to critical environmental infrastructure operations. The inaugural cohort includes 15 students and is designed to grow, creating strong pathways for workforce development and environmental outcomes.
- Veolia also supported employees through expanded technical training and participation in the annual WEF Operations Challenge, a national competition testing teams across laboratory analysis, safety, collections and process control, reinforcing a culture of continuous learning across every community we serve.



During the 2024-2025 school year Veolia’s school outreach program reached more than

55,000 students



CUSTOMERS

Environmental security is imperative to the success of businesses and communities across North America.

Water scarcity, depleting resources and rising energy costs are causing industries and municipalities to reevaluate how they operate and find more sustainable paths to assure they can provide services well into the future. At Veolia, our solutions help communities keep costs down for residents and protect public health, while for industries we help them grow responsibly and compliantly, while still controlling operation costs.

MEASURING CUSTOMER SATISFACTION

We strive to be useful and responsive to our customers and society. An important part of that is measuring customer satisfaction 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 KPI, tied to our multifaceted performance and reviewed on a regular basis by Veolia’s North America CEO and Executive Committee.

Metric	UN Sustainable Development Goal	2023 North America Result	2024 North America Result	2025 North America Result	2025 North America Target
Net promoter index score (out of 100, 30 considered good)	8: Decent Work and Economic Growth	49	40	59	>40
Greenhouse Gas Emissions Avoided for Customers (Scope 4)	13: Climate Action	430 kT CO ₂ e	465 kT CO ₂ e	221 kT CO ₂ e	>290 kT CO ₂ e
Volume of Drinking Water Processed for Customers	6: Clean Water and Sanitation	236,416,074,405 gallons	242,916,967,084 gallons	243,761,550,566 gallons	No target
Volume of Wastewater Treated for Customers	6: Clean Water and Sanitation	368,618,813,387 gallons	427,099,847,240 gallons	374,597,902,927 gallons	No target
Volume of Hazardous Waste Processed for Customers	12: Responsible Consumption and Production	1,888,259 metric tons	1,838,507 metric tons	2,582,120 metric tons	No target



COMBATING CLIMATE CHANGE

We help customers reduce greenhouse gas emissions by improving how energy is purchased, generated, managed and consumed. We accomplish this by:

- 1

Reducing energy use through efficiency and optimization.
- 2

Monitoring energy use and carbon emissions with digital analytics within Hubgrade.
- 3

Deploying lower-carbon energy solutions, including CHP, renewable energy, batteries and microgrids.
- 4

Using grid flexibility to shift electricity use away from periods of peak demand, when the grid often relies on higher-emission power plants.
- 5

Supporting practical pathways to reduce hard-to-abate emissions.

In 2025, we acquired Icetec, a Pennsylvania-based company specializing in software that monitors, controls and optimizes distributed energy assets. The platform helps customers improve energy efficiency, reduce emissions and maximize the value of on-site energy resources.

Powering the AI Revolution

Supporting the development of artificial intelligence (AI) data centers by making them more sustainable is a key priority to the U.S. Environmental Protection Agency, outlined in their Water Reuse Action Plan 2.0. At Veolia, we are actively supporting this by working with companies to manage the significant environmental footprint that comes with the rapid advancement of AI.

Through our all-in-one offering, called Data Center Resource 360 and led by Veolia Group, we can help turn data centers into carbon-neutral, water-positive, circular hubs and active community contributors. We tap our expertise across water, energy and waste to deliver:

- Up to +20% energy reuse efficiency by capturing waste heat.
- Up to 75% reduction in water footprint through advanced treatment, reuse and replenishment.
- Expertise in chemical reclamation.

Turning Energy Data into Real-Time Carbon Management

Columbia University manages one of the most complex campus energy portfolios in New York City, spanning 413 buildings, more than 6,000 utility meters and over 5,600 utility accounts. They partnered with Veolia to implement an integrated software platform that consolidates data from building management systems, utility meters, thermal systems and other sources into a single, real-time view of campus energy performance. The platform tracks emissions, calculates building-level Energy Use Intensity (EUI) and helps operators optimize equipment scheduling and energy dispatch. Columbia is now equipped to make smarter operational and capital investment decisions, improve energy efficiency, support regulatory compliance and accelerate progress toward its long-term decarbonization goals.



Delivering Affordable Clean Energy to Rhode Island Communities

We unveiled a 6.5 megawatt solar installation in Exeter, Rhode Island, named “Exeter Mail,” developed in partnership with Nautilus Solar Energy. This installation is the largest and latest of three facilities commissioned by a collaboration of Rhode Island public housing authorities to provide clean energy to the local power grid. Combined, the three sites exceed 20 million kWh annually removing approximately 13,500 metric tons of greenhouse gases, the equivalent of taking more than 3,000 cars off the road. The market value of the generation from the three projects will be distributed among nine housing authorities in Rhode Island in the form of utility bill credits. The credits will generate a discount against prevailing electricity supply rates, which lowers the operating budgets of the housing authorities in a region with some of the highest energy costs in the U.S., benefiting both taxpayers and public housing families.

TREATING POLLUTION

Addressing pollution in waste, water and energy systems is central to our environmental protection strategy. As urban populations grow, so does the volume of harmful pollutants entering our ecosystems, with global waste generation projected to reach 3.4 billion metric tons annually by 2050. To combat this, we offer a full array of solutions to treat all types of pollution, including micropollutants, hazardous waste, industrial effluent and emerging contaminants such as PFAS and heavy metals.

Our integrated approach is designed not only to remove pollution from the environment, but wherever possible, to regenerate waste into useful resources, supporting a circular economy. We work closely with municipalities, industries and communities to ensure regulatory compliance and responsible waste management across sectors, managing the complete treatment cycle from collection and transport to stabilization and disposal. This helps our partners reduce their environmental footprint while protecting human health, biodiversity and our shared natural resources.

Reducing Water Pollution from Power Generation

As the U.S. Environmental Protection Agency introduced more stringent Effluent Limitation Guidelines (ELGs) for coal-fired power plants, a major U.S. power producer needed to maintain reliable operations while preparing for stricter wastewater discharge requirements. Veolia operates and maintains the facility’s wastewater treatment systems, helping ensure continuous compliance while protecting nearby waterways. A dedicated Veolia team has maintained 100% wastewater treatment uptime with no unplanned shutdowns or regulatory compliance issues. This operational reliability enables the plant to adopt advanced treatment technologies, including Zero Liquid Discharge systems, that significantly reduce wastewater discharges and support compliance with future ELG standards.

OPTIMIZING RESOURCES

Across water, waste and energy, conserving resources to create a more sustainable future is critical. At Veolia, we are tackling this head on through innovative solutions that present the best ways to reuse and recycle resources as many times as possible.

- 1

Built in opportunities:

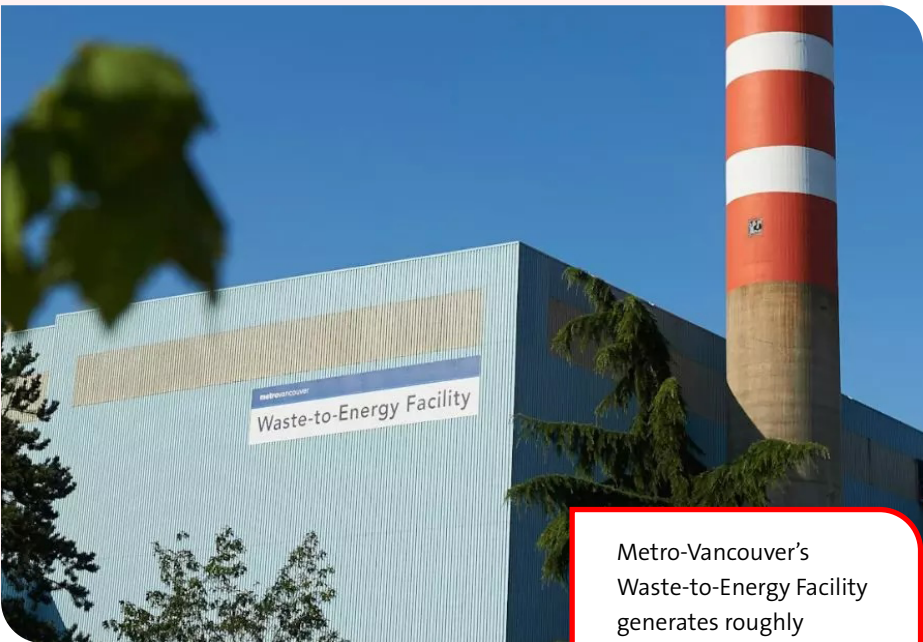
Innovative water management strategies that emphasize water reuse and conservation can also come with built-in energy efficiency and waste reduction opportunities. For instance, we convert organic waste from food production or wastewater treatment into biogas or biofuels, contributing to renewable energy generation and zero-waste goals. In Canada, we manage Toronto’s Disco Road and Dufferin Road organics processing facilities, allowing us to manage a total of 130,000 tonnes of organic waste per year.
- 2

Recycling and resource recovery:

Optimizing waste management processes can lead to energy production, reduced overall environmental footprint and enhanced circularity. In 2025, we expanded our services to better support the semiconductor industry, with a circular economy solution to recycle and reuse the chemicals produced during manufacturing.
- 3

Engineered fuels:

As renewable energy generation capacity continues to grow, decommissioned wind turbine blades, other composite materials and recalled products are finding new life as engineered fuels replacing the use of coal in cement kilns, reducing waste, carbon emissions and water usage. In 2025, our engineered fuels team celebrated five years since the establishment of our wind turbine blade recycling program, which has processed more than 7,000 turbine blades to date.



Effectively Managing Waste-to-Energy

In 2025, Veolia expanded its waste-to-energy operations across North America with two landmark projects. In March, we assumed operations and maintenance of the Metro Vancouver Waste-to-Energy Facility, which processes approximately one quarter of Metro Vancouver’s solid waste, generating roughly 180,000 megawatts of electricity per year (enough to power 16,000 homes) while recovering about 5,000 tonnes of recyclable metal annually. We also took over the operation and management of the Linden Renewable Energy Project (LRE) in Linden, NJ, soon to be the largest food waste-to-renewable natural gas (RNG) facility in North America. Once operational, the LRE will convert 300,000 gallons of organic waste per day into clean energy, avoiding more than 53,000 metric tons of CO₂ emissions each year, while producing nutrient-rich solids for reuse and meeting strict water quality standards.

Metro-Vancouver’s Waste-to-Energy Facility generates roughly **180,000 megawatts** of electricity per year.

SOCIAL/ COMMUNITY

At Veolia, our purpose runs deeper than the services we provide.

That conviction drives us to show up not just as a service provider, but as a committed partner and neighbor in the nearly 500 cities, towns and neighborhoods where we operate.

Metric	UN Sustainable Development Goal	2023 North America Result	2024 North America Result	2025 North America Result	2025 North America Target
Hours logged by employees volunteering on company time	8: Decent Work and Economic Growth	New metric for 2024	629.5 hours	2,558 hours	2,000 hours

COMMUNITY OUTREACH AND VOLUNTEERISM

Veolia employees are among our most powerful community assets. Through the Veolia Cares program, every employee receives a paid volunteer day each year to dedicate to a cause aligned with our mission. In 2025, employees in North America served meals to veterans, ran food and gift drives, mentored young people and organized park and beach cleanups, exceeding 2,000 volunteer hours.

Our commitment extends beyond volunteerism. Events like our ‘Touch a Truck’ initiative, which invites families and children to explore Veolia’s fleet and learn about the infrastructure that protects their water, or through public tours of facilities, reflect our belief that transparency builds lasting community trust. Veolia also increased its corporate giving in 2025, directing contributions toward STEM scholarships and educational programs that open doors for students who might not otherwise see themselves in an environmental career.

PPA Tour Partnership

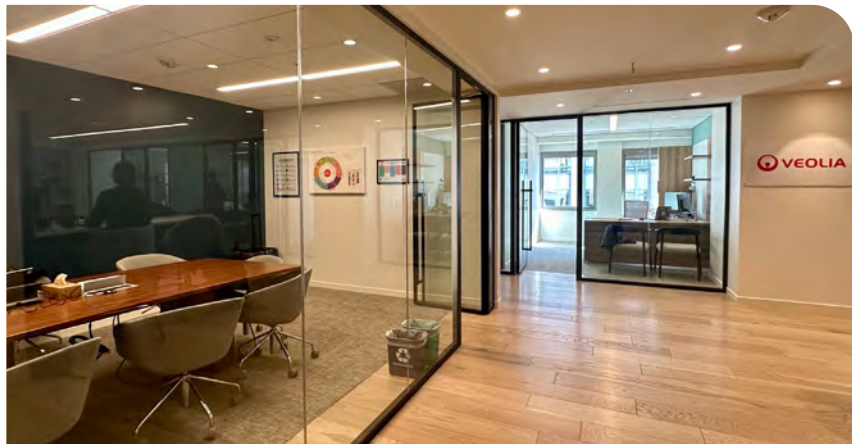
Veolia’s partnership with the Professional Pickleball Association (PPA) Tour wrapped up its second year in 2025, bringing our environmental mission directly into communities across the country. At each tournament stop, Veolia hosts river cleanups and youth sustainability workshops tailored to each host community. In 2025, water bottle refill stations across just seven events diverted more than 75,000 single-use plastic bottles from landfills, while specially marked recycling stations collected used balls for donation or conversion into alternative fuel. In Cincinnati, Veolia and PPA employees spent a morning clearing plastic and debris from Corwin M. Nixon Park, a hands-on demonstration of what it means to be a community partner, not just a corporate sponsor.



Veolia Foundation Launches Veoliaforce Hub in North America

We expanded our global reach when Veoliaforce launched its first North American hub in New Jersey, training 25 volunteers to deliver clean water and essential services to disaster-stricken communities. Veoliaforce is the skills sponsorship program through Veolia Foundation, which provides employees with the opportunity to volunteer their working hours to support a mission.





△ In March 2025, we opened an office in Washington, D.C., reflecting a commitment to shaping environmental policy, supporting federal efforts across water, waste, energy and sustainability, and building a hub for public sector engagement, partnerships and client development.

GOVERNMENT AFFAIRS, STAKEHOLDER ENGAGEMENT AND ALLIANCES

Partnerships 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 to ensure meaningful engagement with partners to advance our strategic business priorities, including the GreenUp strategy. Our stakeholder engagement program is led by the EVP of Government Affairs, Sustainability and Purpose and overseen by our regional CEO. All memberships undergo formal review for alignment with Veolia’s values, active engagement and conflicts of interest. Each key relationship is assigned an executive sponsor and account manager, with regular updates to leadership informing strategic decisions. This network of alliances brings valuable external perspectives to our leadership’s decision-making. In the year ahead, we plan to deepen stakeholder accountability by establishing municipal and industry committees that will meet regularly with our leaders to offer feedback and strategic input.

Our strategic partnerships span both transversal and business-specific relationships, including:

- Climate Mayors:**
 A bipartisan network of nearly 350 U.S. mayors, we partner to advance local climate action, including a joint white paper on building decarbonization and energy efficiency for cities.
- The Environmental Council of the States (ECOS):**
 A network of state environmental agency leaders working collectively to protect human health and the environment nationwide.
- Environmental Technology Council:**
 Environmental Technology Council champions laws and regulations that safeguard public health and the environment through responsible recycling, treatment and disposal of industrial hazardous waste.
- Green Sports Alliance:**
 As the Official Sustainability Partner of the Professional Pickleball Association (PPA) Tour, we draw on the experience of established sports organizations to strengthen our own sustainability programs and reduce carbon impact.
- MassBio:**
 Representing more than 1,300 Massachusetts biotech companies, MassBio connects us with members requiring waste management and disposal services across life sciences, biotechnology, academic, hospital and industrial sectors.
- National Association of EHS&S Management:**
 Through this partnership, we support the professional growth and advancement of environment, health, safety and security practitioners across industry.
- National Association of Water Companies:**
 NAWC represents regulated private water utilities and plays a central role in advancing technology adoption and water infrastructure renewal.
- National League of Cities:**
 The largest association of municipalities in the U.S., NLC is a key partner for connecting with local governments and sharing resources on sustainability and water management.
- U.S. Chamber of Commerce:**
 Through the U.S. Chamber of Commerce, we collaborate with industry peers to shape environmental policy and foster federal government support for business.
- The U.S. Conference of Mayors:**
 We participate in the Business Council, Mayors Water Council and Public-Private Partnerships (P3) Task Force.
- The WaterReuse Association:**
 The nation’s only trade association that focuses solely on increasing water reuse, we collaborate to empower industry and communities to embrace water recycling.

SHAREHOLDERS AND ETHICS

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 and compliance programs in the region. Detailed global financial reporting for the Veolia Group can be found in the company’s [Universal Registration Document](#).

Metric	UN Sustainable Development Goal	2023 North America Result	2024 North America Result	2025 North America Result	2025 North America Target
Ethics and compliance index (based on employee survey)	8: Decent Work and Economic Growth	91%	90%	92%	≥ 88%

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’s North America Region 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. Our Enterprise Risk Management Committee is a cross-functional committee of senior leaders that 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 owners and sponsors who closely monitor risks within their respective domains and ensure timely mitigation actions.

ETHICS AND COMPLIANCE

At Veolia, ethics and compliance are non-negotiable. 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.

Every three years we update our North America Corruption Risk Map, with the next update scheduled for 2026. 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.

➤ *Ethics and compliance concerns can be reported anonymously using either of the following whistleblowing tools:*

• **Veolia’s Global Ethics Alert System, “Whispli”:**

-  <https://veolia.whispli.com/ethique>
-  1-617-655-8044

• **Veolia North America’s Ethics & Compliance Helpline:**

-  <https://secure.ethicspoint.com/domain/media/en/gui/80545/index.html>
-  1-844-286-0002



LOOKING AHEAD

The investments Veolia made in 2025, from classrooms to community colleges to professional development, were building blocks for something larger.

As we look ahead, several major milestones reflect our continued ambition to lead on workforce development, community partnership and purpose-driven action.

CLEAN EARTH INTEGRATION

On June 1, 2026, Veolia finalized its acquisition of Clean Earth. The combination of Veolia and Clean Earth will have a tremendous positive impact for both companies and the industry. This acquisition strengthens our position as the world’s largest environmental company and global leader in hazardous waste treatment and disposal. The combined organization will be 5,000 people strong, addressing the growing need for hazardous waste treatment in the fast growing pharmaceutical, microelectronics, retail and defense industries.

VEOLIA WORKFORCE ACADEMY NORTH AMERICA

In February 2026 in partnership with the American Water Works Association (AWWA) and the Water Environment Federation (WEF), we launched Veolia Workforce Academy North America, is a free, fully digital training program designed to build the next generation of water and wastewater professionals. Available at academy.veolia.us, this offering has more than 360 hours of industry-aligned, state license-track coursework — self-paced, accessible anywhere, at no cost — removing the training and financial barriers that have historically limited entry into the field.

NATIONAL YOUTH EMPLOYMENT COALITION PARTNERSHIP

In April 2026, Veolia formalized a national partnership with the National Youth Employment Coalition (NYEC), a network of more than 200 workforce organizations, to expand recruitment pipelines, strengthen training partnerships and raise awareness of water and wastewater careers among young people disconnected from school and work. The relationship had already taken shape in late 2025, when Veolia joined 130 youth leaders on Capitol Hill for NYEC’s Youth Days, visiting 85 legislative offices across 27 states to advocate for stronger pathways to employment.

CARBON CAPTURE PROGRAM IN PORT ARTHUR

Leveraging its expertise in water technologies, Veolia will deploy a carbon capture pilot at its Port Arthur, Texas facility in 2027. This facility will be capable of capturing and utilizing one ton of carbon per day using innovative technology currently under development. The medium-term goal is to advance decarbonization of waste incineration activities and diversify CO₂ capture solutions to meet the needs of industrial partners.



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES **TABLE**

TCFD Recommendation	TCFD Recommended Disclosure	Where Reported
Governance: Disclose the organization’s governance around climate-related issues and opportunities.	a) Describe the board’s oversight of climate-related risks and opportunities.	<u>Veolia 2025 Universal Resource Document (URD)</u> Pages 184 - 188
	b) Describe management’s role in assessing and managing climate-related risks and opportunities.	Veolia 2025 URD Page 188; Climate Action Page 7 - 9
Strategy: 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.	Veolia 2025 URD Page 206 - 215; Climate Action Page 9; Risk Management Page 23
	b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	Veolia 2025 URD Page 100 - 102 Climate Action Page 9; Risk Management Page 23
	c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Veolia 2025 URD Page 213 - 215
Risk Management: Disclose how the organization identifies, assesses and manages climate-related risks.	a) Describe the organization’s processes for identifying and assessing climate-related risks.	Veolia 2025 URD Page 188; Climate Action Page 9; Risk Management Page 23
	b) Describe the organization’s processes for managing climate-related risks.	Veolia 2025 URD Page 206 - 212; Climate Action Page 9; Risk Management Page 23
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	Veolia 2025 URD Page 206 - 212; Risk Management Page 23
Metrics and Targets: 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.	Veolia 2025 URD Page 203 - 206; Planet Page 7-9
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	Veolia 2025 URD Page 207 - 210; Planet Page 7 & 8
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Veolia 2025 URD Page 203 - 215; Planet Page 7-9

