



VEOLIA NORTH AMERICA **SUSTAINABILITY** **REPORT 2024**



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On the cover: Veolia North America's operations at the West Basin Municipal Water District's water recycling facility in El Segundo, California

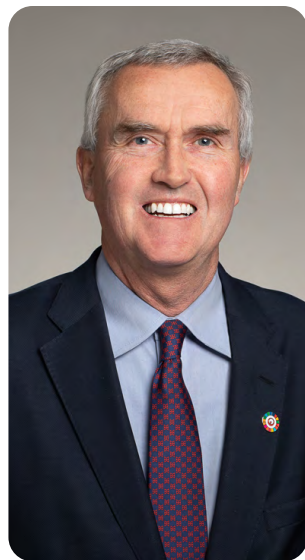
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A MESSAGE FROM from Fred Van Heems

This is an exciting time to work at Veolia North America, as we report our progress on achieving our 2023 sustainability goals, and embark on an even more ambitious journey toward the company's 2024–2027 GreenUp strategy. The next four years will be truly transformational for our organization.

LEADING IN WATER, WASTE AND ENERGY

No other company brings together industry-leading service capabilities in water, waste and energy. We have a unique opportunity to help our customers solve their most complex and important environmental and operational challenges. We combine the strength of our technical expertise with a hands-on collaborative approach to innovation and a strong sense of purpose in our work.

LAUNCHING OUR GREENUP 2024–2027 STRATEGY

Our parent company, Veolia Group, recently announced its 2024–2027 GreenUp strategic program. This aggressive global commitment to sustainability includes bold targets in the areas of decarbonization, waste reduction and regeneration, supported by a Eu4 billion global investment program. It is exciting to see how GreenUp will fuel our innovation in the years to come.

GROWTH IN NORTH AMERICA

North America is one of the world's fastest growing markets for environmental services, driven by rising stakeholder expectations and an evolving regulatory environment. Over the last four years, we have more than doubled our size and impact in North America, driven by a combination of commercial growth and the strategic acquisitions of companies like Suez, U.S. Industrial Technologies and Energenix.

We have set ambitious targets to double our revenue in North America by 2030, with a focus on decarbonization, resource regeneration and depollution. As we grow our business, we are also expanding our emphasis on building brand recognition, community impact and economic development for the communities in which we operate.

DEVELOPING THE ENVIRONMENTAL LEADERS OF TOMORROW

This kind of growth is only possible with the support of our people. I feel a great responsibility developing the environmental leaders who will shape the future of our planet. Environmental and sustainability leadership has become one of the most important skill sets of the twenty-first century.

That is why we invest in training and developing our people. We work hard to ensure that careers in environmental services are equitable and available to everyone.

A COMMITMENT TO MULTIFACETED REPORTING

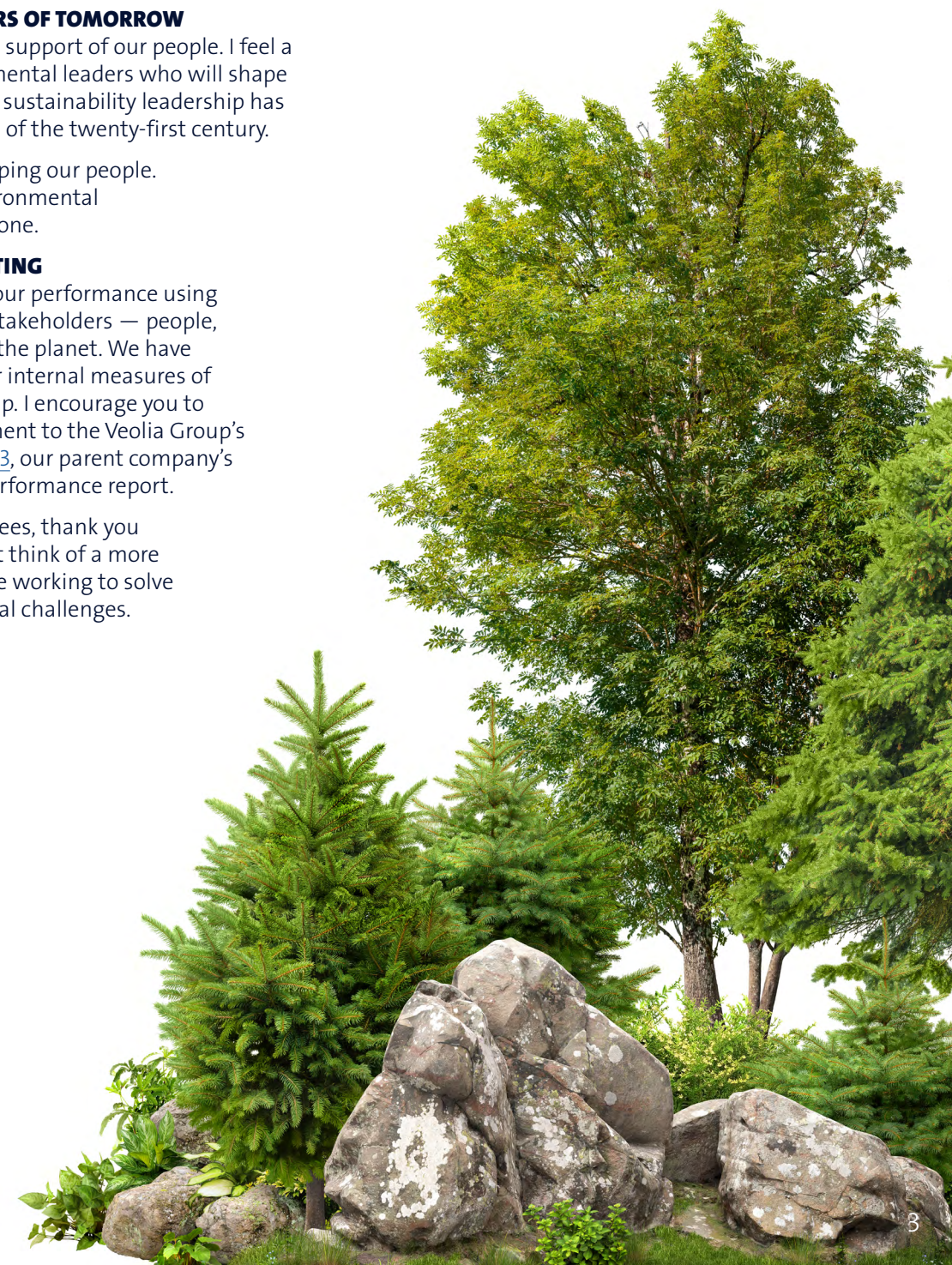
As a purpose-driven company, we measure our performance using a multifaceted approach that considers all stakeholders — people, communities, customers, shareholders and the planet. We have organized this year's report to align with our internal measures of success and the reporting of the Veolia Group. I encourage you to read this report as a region-specific supplement to the Veolia Group's global [Universal Registration Document 2023](#), our parent company's consolidated financial, and sustainability performance report.

On behalf of all our North American employees, thank you for taking the time to read this report. I can't think of a more exciting time to be part of this team, or to be working to solve the world's greatest environmental and social challenges.

Sincerely,

Fred Van Heems

President and Chief Executive Officer
Veolia North America





A MESSAGE FROM from Dave Ross

I am happy to share our 2024 Veolia North America Sustainability Report, which showcases our performance for the boundary year 2023. As the leading environmental services company in North America, we feel a strong responsibility to give you, our stakeholders, a detailed accounting of our work in your communities. This report highlights the progress we are making toward ecological transformation and sustainable development.

EXPANDED REPORTING

In this year's report we took a material leap forward in reporting our performance across five multifaceted performance categories. We made this conscious choice to give our stakeholders a more holistic view of our progress in the areas of people, planet and principles and to align with the Veolia Group's global reporting.

Our expanded approach to sustainability reporting in North America also reflects society's increasing expectations of transparency from companies and leaders. In our recently released Barometer of Ecological Transformation, a global climate survey, 82% of Americans surveyed felt it was important to inform the public about environmental performance. This approach also reflects our desire to lead in industry and build future-ready systems as sustainability reporting requirements become more rigorous across North America and around the world.

We also acknowledge that sustainability reporting frameworks and requirements are dynamic and can change. We are committed to reporting the best data available transparently, responding with updates as reporting requirements change and being upfront about areas where we can continue to improve.

PROGRESS TOWARD OUR PURPOSE

As part of the world's leading environmental services company, we support sustainable development for cities and industries, while addressing the greatest environmental and social challenges of our time. In this report you will read about how we help our customers unlock their full potential and reduce their environmental footprints. You will also learn how we are improving our own operations. Some things I am proud to highlight in this year's report are:

Rigor in climate reporting — The Veolia Group has been a leader in climate reporting for many years and our global climate ambitions were recently validated by the Science Based Targets Initiative (SBTi). We are providing an additional level of detail by highlighting region-specific scope 1 and 2 GHG emissions for the first time in this year's report. In addition, we highlight our decarbonization pathways and our progress in using digital energy management tools to enhance real-time emissions tracking and management.

Promoting biodiversity and water conservation — As part of our 2023 sustainability goals we implemented biodiversity programs at 10 priority sites in the U.S. We also highlight our contributions to improving the resilience of drought-prone communities through water reuse and conservation.

Addressing the PFAS challenge — As public and regulatory awareness of PFAS (per- and polyfluoroalkyl substances) continues to increase, in this year's report we detail our progress in treating over 2.1 billion gallons of drinking water for regulated PFAS, and reaching no detectable levels of regulated PFAS chemicals at 30 U.S. sites.

Enabling the energy transition — With our advanced circular economic and recovery solutions, we are helping advance the transition to low carbon energy by recovering new waste streams associated with renewable energy and electrification, and are helping hard-to-decarbonize industrial processes reduce their energy consumption, recover wasted heat and turn waste into renewable energy.

Sustainable development benefits everyone, and achieving it at scale takes collaboration. That is why we continue to expand our network of stakeholders and partners across governments, communities, academia and industry. We detail some of these new partnerships in this year's report. The highest principles of ethics and compliance govern our conduct, and we are committed to public transparency and accountability.

I hope you find this year's Veolia North America Sustainability Report transparent, candid and thought provoking. If you have questions or would like to learn more about our sustainability programs and commitments, please reach out to me or a member of the Veolia North America team. Thank you to our thousands of employees across North America, our customers and our community stakeholders for being part of our sustainability journey.

Sincerely,

Dave Ross
Chief Sustainability Officer
Veolia North America



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OUR SUSTAINABILITY STRATEGY





RESOURCING THE WORLD THROUGH ECOLOGICAL TRANSFORMATION

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 Environnement, 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.



UN Sustainable Development Goals (SDGs)

Veolia plays a part in all 17 SDGs at different levels and has a direct impact in 14 of them.

1 NO POVERTY	No poverty	7 AFFORDABLE AND CLEAN ENERGY	Affordable and clean energy	13 CLIMATE ACTION	Climate action
2 ZERO HUNGER	Zero hunger	8 DECENT WORK AND ECONOMIC GROWTH	Decent work and economic growth	14 LIFE BELOW WATER	Life below water
3 GOOD HEALTH AND WELL-BEING	Good health and well-being	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Industry, innovation and infrastructure	15 LIFE ON LAND	Life on land
4 QUALITY EDUCATION	Quality education	10 REDUCED INEQUALITIES	Reduced inequalities	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Peace, justice and strong institutions
5 GENDER EQUALITY	Gender equality	11 SUSTAINABLE CITIES AND COMMUNITIES	Sustainable cities and communities	17 PARTNERSHIPS FOR THE GOALS	Partnerships for the goals
6 CLEAN WATER AND SANITATION	Clean water and sanitation	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Responsible consumption and production		

OUR PURPOSE REPORTING SERVES THE NEEDS OF OUR FIVE STAKEHOLDERS:



Employees



Society



The Planet



Customers



Shareholders





THE DECARBONIZATION GAP

Companies and governments face a decarbonization dilemma. Stakeholders, investors, customers and the public demand climate action and faster progress toward a low carbon economy. Regulations are evolving in real time. Organizations have committed to ambitious greenhouse gas reduction targets. Yet competing priorities and practical challenges make it difficult for organizations to advance their emissions reduction targets.

SURVEYING LEADING COMPANIES

In 2023, we commissioned a national study of 245 prominent firms to learn more about their sustainability goals and what tangible progress they were making to meet those goals.

HERE'S WHAT WE LEARNED:

IN THE NEXT
TWO YEARS,

82% will have a net
zero carbon goal,

74% will have a zero
waste to landfill goal and

58% will have a zero
liquid discharge goal.

**52% OF FIRMS DO NOT HAVE
ACTIONABLE PLANS**

with specific initiatives
identified to reach their goals.
This is what we call the
DECARBONIZATION GAP.

The three most significant
obstacles appear to be
**FUNDING, COLLECTING
SCOPE 1, 2 AND 3
EMISSIONS DATA and
COORDINATION ACROSS
OPERATIONAL TEAMS.**

**FIRMS ARE CURRENTLY PRIORITIZING CARBON REDUCTION, BUT SOON PLAN TO FOCUS ON
WASTE AND WATER GOALS. AMBITIONS WERE STILL HIGH HOWEVER, WITH MORE THAN HALF
SAYING THEY PLAN TO SET WATER AND WASTE GOALS WITHIN THE NEXT TWO YEARS.**

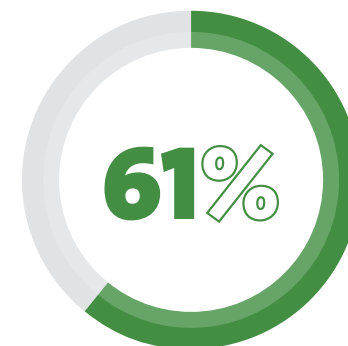


SURVEYING OUR CHANGING SOCIETY

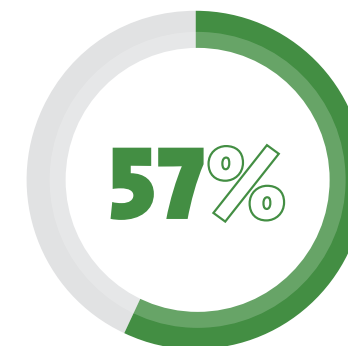
Our second annual Barometer of Ecological Transformation survey conducted by Veolia Group and Elabe showed a large majority of citizens around the world are aware of the threats of climate change to their health. They say they are ready to bear the costs and changes necessary for protective ecological solutions.

In the U.S. 2,000 people were interviewed on topics related to climate change effects on health and quality of life, how human activity influences climate change and what investments we can make as a society to decarbonize, depollute and regenerate our resources.

WE FOUND THAT:

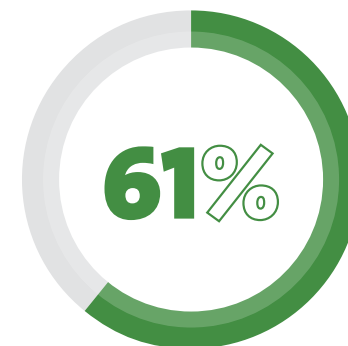


of Americans said they feel exposed and vulnerable to a deterioration in their quality of life because of worsening climate conditions.

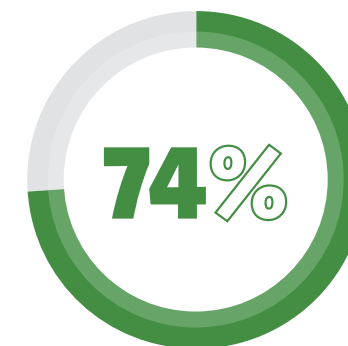


of Americans said they feel exposed and vulnerable to health risks because of worsening climate conditions.

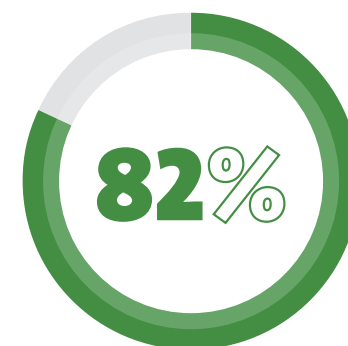
Of those, **54%** said they were concerned about the impact climate change was having on their mental health.



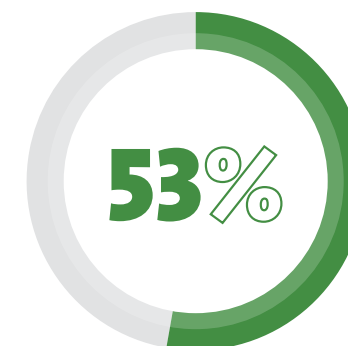
of Americans expressed willingness to drink recycled wastewater in order to adapt to severe water shortages.



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



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



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.





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ACCELERATING OUR STRATEGY WITH GREENUP

Understanding the need to fill a gap between setting and achieving sustainability goals, Veolia Group launched its new GreenUp strategic program for 2024–2027 to dramatically accelerate our efforts to optimize resource use and address the impacts of climate change.

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



Decarbonize. 18 metric tons of CO₂ eliminated in 2027 (scope 4) and emission reduction trajectory compatible with 1.5°C of warming (scope 1 and 2).



Depollute. 10 metric tons of hazardous waste and pollutants treated in 2027.



Regenerate. 400 billion gallons of fresh water saved in 2027.

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



We aim to **decrease our global GHG emissions by 50%** no later than 2032, and reach net zero by 2050.



We have also joined Science-Based Targets' Business Ambition for 1.5°C campaign, which commits us to working to **limit global warming to 1.5°C** above pre-industrial levels.



€4 billion of growth investments including 2 billion prioritized on three strategic activities (growth boosters).

“Veolia is ready to GreenUp for long-term, strong growth in North America in the water, hazardous waste and decarbonizing energy businesses. Resourcing the world is not just about protecting the environment, but also regenerating it by developing sustainable access to resources while committing to their preservation and renewal.”

— Fred Van Heems, President and CEO, Veolia North America





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:

- **Alternative fuel sourcing**
- **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:

- **Reuse of treated wastewater**
- **Treatment of water and pollutants like PFAS or microplastics**
- **Production of drinking water**
- **Ammonia-based aeration control in wastewater treatment**



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**
- **E-cigarettes**
- **Solvents**

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 are valuable information, as they provide an independent evaluation of the company's performance and regular monitoring of key sustainable development criteria, and allow us to continue to improve our sustainable development process.

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA



- Included in the **DJSI World and Europe, FTSE4Good and CAC40 ESG** stock market indices.
- Ranked in the first decile of the Multi-Utilities industry in the ISS-ESG ESG corporate rating, with a **score of B**. (Updated 10/17/2023)
- Achieved the first CSA score out of 74 companies assessed in the Multi- and Water Utilities Industry in the S&P Global Corporate Sustainability Assessment. Veolia **scored 83 out of 100**. (Updated 12/22/2023)
- Received an **"A" rating for climate change** from CDP 2022.
- Received an **"A" rating for water security** from CDP 2022.
- **Scored 72 (out of 100)** in the **2023 Moody's Analytics ESG Assessment**. For comparison, the Waste & Water Utilities Europe sector average score is 53 (out of 100).
- With a **score of 75/100**, ranked as one of the **top 3% of companies appraised by Ecovadis**, an agency providing CSR assessment of the supply chain, in September 2022.
- Veolia was the first company to obtain **double validation of its climate commitments** by two leading international rating agencies: **SBTi** and **Moody's**.



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ABOUT VEOLIA NORTH AMERICA

Veolia North America is a wholly owned subsidiary of 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 the North American subsidiary as Veolia North America.

Veolia North America has been the top-ranked environmental service company in the United States for three consecutive years by the Engineering News-Record, and is the country's largest private water operator and technology provider, as well as a hazardous waste and pollution treatment leader.

Between 2019 and 2023, Veolia North America achieved dramatic revenue growth of 260% with an increased demand for its services driven by the acceleration of climate change and regulatory changes. With \$3.6 billion in sales in 2023 and 10,000 employees, we estimate Veolia's economic impact and wealth creation in North America to top \$10.6 billion and support more than 74,000 jobs.

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

**10,000**
EMPLOYEES**500**
COMMUNITIES SERVED**OFFICE HUBS IN BOSTON, MA;
PARAMUS, NJ; MILWAUKEE,
WI; AND HOUSTON, TX****\$3.6B**
IN SALES

OUR BUSINESS UNITS

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



MUNICIPAL WATER

The 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 broadcast a national footprint. We provide a full suite of water and wastewater services, including water and wastewater treatment operations and maintenance, maintenance and management, biosolids O&M, capital program management (CPM) and other complementary services.



ENVIRONMENTAL SOLUTIONS AND SERVICES (ESS)

The ESS 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 North America assures safety, environmental responsibility and regulatory compliance by channeling hazardous waste through our network of over 450 company-owned or certified service centers nationwide.



SUSTAINABLE INDUSTRIES AND BUILDINGS (SIB)

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. By bringing together a comprehensive suite of waste, water and energy solutions, SIB has the potential to unlock growth and value for Veolia North America.



CANADA

Our Canadian operations specialize in delivering solutions to help customers address their environmental and sustainability challenges in energy, water and waste. Among Canada's offerings, we are a leader in anaerobic digestion services, with facilities in Edmonton and Toronto that help convert organic waste into energy.



OUR CUSTOMERS

We blend skills in operations, engineering and technology with innovative business models, offering a complete range of environmental solutions to meet the challenges of cities, governments, campuses, businesses and industries.



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 PURPOSE

Our purpose guides the way we work and is a foundational component 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.



Our Commitment to the Planet
We are working to accelerate an ecological transformation for the planet.



Our Commitment to Employees
We offer support for career development and prioritize a culture of safety.



Our Commitment to Society
Our efforts support the public interest and those in need, while also providing essential services.



Our Commitment to Clients
We work in partnership with our clients to find the best solutions for their most challenging environmental and operational issues.



Our Commitment to Shareholders
We can increase prosperity and results over time, delivering shareholders return on capital while continuing to lead the ecological transformation.

INNOVATION AND PARTNERSHIPS

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 stakeholders, governments, industry associations, community stakeholders 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. 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. 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 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.



MULTIFACETED **PERFORMANCE**

PERFORMANCE DASHBOARD

For complete sustainability and performance reporting data from Veolia and indices to sustainability reporting frameworks, consult Veolia's ESG Performance Summary

PERFORMANCE METRICS

Metric	Description	UN Sustainable Development Goal	2023 North America Result	2023 Global Target
PLANET: REDUCING VEOLIA'S IMPACT				
Scope 1 and 2 GHG Emissions	Metric tons of CO ₂ equivalent per year.	13: Climate Action	Scope 1: 1047 kT CO ₂ e, Scope 2: 507 kT CO ₂ e	North America Baseline Year*
Biodiversity	% completion of environmental management plans at sensitive sites.	13: Climate Action	82%	75%
Sustainable Management of Water Resources	% efficiency of drinking water networks.	6: Clean Water and Sanitation	76%	>75%
PEOPLE/HUMAN RESOURCES				
Employee Engagement	Rate of engagement of employees, measured through an independent survey.	8: Decent Work and Economic Growth	90%	>80%
Safety at Work	Lost time injury frequency rate.	8: Decent Work and Economic Growth	1.02	<5.0
Employee Training and Employability	Average number of training hours per employee per year.	4: Quality Education	30 hours	23 hours
Diversity	Proportion of women appointed among executives.	5: Gender Equality	39%	50%
SOCIAL /COMMUNITIES				
Diversity in Procurement Spend	Sourcing from minority, women, veteran-owned businesses.	10: Reduced inequalities	5.9%	> 6.6%
CUSTOMERS: REDUCING OUR CLIENTS' IMPACT				
Customer Satisfaction	Net promoter index score (out of 100, 30 considered good)	9: Industry, innovations and infrastructure	49	>30
SHAREHOLDERS				
Ethics and Compliance	Rate of positive answers to this question on the employee engagement survey: "Veolias values and ethics are put into practice in my business unit."	8: Decent work and economic growth	91%	>80%

ACTIVITY METRICS

Metric	Description	UN Sustainable Development Goal	2023 North America Result
SOCIAL /COMMUNITIES			
Job Creation in the Territories	Direct and indirect jobs supported in the countries where Veolia Group operates.	8: Decent work and economic growth	74,000 direct and indirect jobs
Wealth Creation in the Territories	Wealth created in the countries where Veolia Group operates.	8: Decent work and economic growth	\$10.6 billion
CUSTOMERS: REDUCING OUR CLIENTS' IMPACT			
Greenhouse Gas Emissions Avoided for Customers (Scope 4)	Kilotons of CO ₂ equivalent avoided	13: Climate action	430 kilotons
Volume of Drinking Water Processed for Customers	Gallons of water processed	6: Clean Water and Sanitation	237,819,833,447 gallons
Volume of Wastewater Treated for Customers	Gallons of water processed	6: Clean Water and Sanitation	368,618,813,387 gallons
Volume of Hazardous Waste Processed for Customers	Metric tons of waste processed	12: Responsible consumption and production	1,888,259 metric tons



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**PLANET:
REDUCING
VEOLIA'S IMPACT**



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PLANET: REDUCING VEOLIA'S IMPACT

Veolia Group is a world leader in decarbonizing, conserving and regenerating resources, and reducing pollution. We aim to be the benchmark company for ecological transformation, which means meeting the needs of the world's population while protecting the environment.

In this section we highlight the work Veolia North America has done to reduce the environmental impact of our operations across the region, and positively impact the ecosystems where we live and work. Our solutions to enable environmental impact for our customers and industry are detailed in the Customers section on pages 34-43.

Metric	Description	UN Sustainable Development Goal	2023 North America Result	2023 Global Target
Scope 1 and 2 GHG emissions	Metric tons of CO ₂ equivalent per year.	 13: Climate Action	Scope 1: 1047 kT CO ₂ e Scope 2: 507 kT CO ₂ e	North America Baseline Year*
Biodiversity	% completion of environmental management plans at sensitive sites.	 13: Climate Action	82%	75%
Sustainable Management of Water Resources	% efficiency of drinking water networks.	 6: Clean Water and Sanitation	76%	>75%

*In future years, progress on reduction will be reported compared to baseline year

COMBATING CLIMATE CHANGE

The impacts of climate change touch every aspect of our lives, affecting our communities and the resilience of our services and business. 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 2021 Veolia Group committed to Science Based Targets' Business Ambition for 1.5°C campaign, and in 2024 Veolia became the first company to obtain double validation of its climate commitments by both SBTi and Moody's. We aim to reduce the company's global scope 1 and 2 emissions by 50% by 2032, and achieve net zero scope 1, 2 and 3 emissions by 2050, in line with the Paris Agreement 1.5°C target.

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

GOVERNANCE AND REDUCTION ROADMAP

A steering team made up of senior strategy, technical, finance and business leaders directs our decarbonization efforts, with advice from representatives of the global Veolia Group. The steering team reports directly to the president and CEO of Veolia North America, who holds ultimate accountability for the region's progress.

Under the leadership of the decarbonization steering team, Veolia North America undertook a comprehensive review of the zone's historical greenhouse gas reporting with a focus on process improvement, transparency and digitization. One key topic addressed during the year was clarifying the definition of operational control for the sites operated on behalf of clients. Given our business model, this is a key issue in determining the scope of emissions.

The steering team also worked this year on defining the scope 1 and 2 emissions reduction roadmap for the zone, which we will implement in the coming years. The reduction roadmap has four key pillars.

VEOLIA NORTH AMERICA: SCOPE 1 AND 2 GHG REDUCTION ROADMAP



Operational Efficiency and Digitization



Purchased Energy Sourcing



Renewable Natural Gas Production



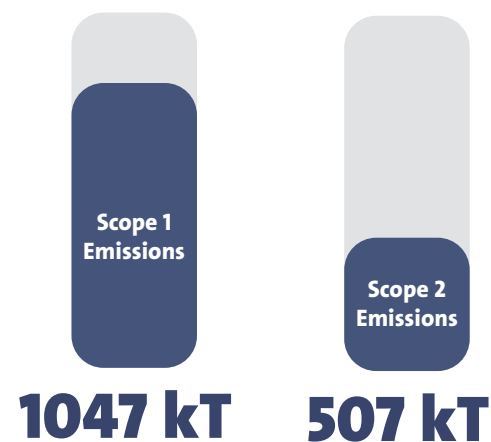
Carbon Capture Utilization and Storage



SCOPE 1 AND 2 GREENHOUSE GAS EMISSIONS

While Veolia Group has quantified and reported global scope 1 and 2 greenhouse gas (GHG) emissions for decades, 2023 is the first year the company is reporting scope 1 and 2 emissions for North America as a stand-alone number. This is a significant milestone for the company's decarbonization program in North America and demonstrates our commitment to transparency and public accountability. In future years we will report year-over-year progress trends.

Veolia North America 2023 Scope 1 & 2 Greenhouse Gas Emissions



Our GHG reporting is enabled by the advanced digitization and real-time monitoring of facility emissions through the Hubgrade Smart Digital Solution. Hubgrade is the same digital platform used to track customer energy use and emissions. Within North America it is deployed at 28 of our largest North America sites, representing 75% of our total scope 1 and 2 emissions. The system provides monthly emissions reports on a facility-by-facility basis, allowing managers to adjust their operations and track progress during the reporting year. The continued expansion of Hubgrade digital monitoring shows the value of this tool in our own operations, and for our customers.

Another ongoing project to reduce scope 1 and 2 emissions is the implementation of renewable energy projects at our sites. In 2023 we announced plans to install a 5 MW solar power facility at our Gum Springs, Arkansas site. The impact of this project is not yet reflected in our emissions reporting. Additional internal renewable energy projects are ongoing, and will be highlighted in future reports.

RENEWABLE ENERGY EXPANDS IN GUM SPRINGS, ARKANSAS



In 2023, Veolia North America broke ground on a \$300 million expansion of the Gum Springs, Arkansas waste treatment facility. The facility will recover its own waste heat to generate power on-site, reducing emissions. Gum Springs also broke ground on a 5 MW on-site solar power installation, which will produce over 250 million kilowatt hours of electricity — equivalent to the annual consumption of 25,000 homes — and offset carbon output by 105,000 tons over the next 25 years. The expanded facility is expected to start up in late 2024.

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.

Veolia North America does not currently report scope 3 emissions on a zone level. Our global sustainability team is undertaking a project to identify and quantify scope 3 emissions as part of the company's net zero commitment. We expect to report significant progress on scope 3 emissions measurement and governance in our next report.

SCOPE 4 GREENHOUSE GAS EMISSIONS: AVOIDED EMISSIONS

Scope 4 emissions — or avoided emissions — were first proposed by the World Resources Institute in 2013. They represent the emissions savings that a business makes for other emissions not currently accounted for under scopes 1, 2 or 3.

Avoided emissions, while not currently part of the Carbon Disclosure Project (CDP) disclosure framework, 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 [Customers section of this report](#).

Globally, we continue to advocate for a formal standard for scope 4 emissions reporting. Scope 4 emissions create a paradox for environmental service companies, whose scope 1 and 2 emissions footprint might increase as they help clients reduce their emissions and create a net reduction in total emissions across an operation. This is a topic that will become more relevant as the cost of carbon increases, and companies implement more expansive emissions reduction projects.



“It is vital to assess the scope 4 carbon footprint of companies: the emissions they help prevent by replacing heavily polluting energy sources and technologies with more sustainable ones.”

— Estelle Brachlianoff, CEO, Veolia Group

EDUCATION

Employee education and training are critical parts of our climate change and decarbonization strategy. Achieving net zero emissions will require tremendous innovation and behavior change, which means harnessing the collective engagement and brilliance of our entire organization.

To reach our entire workforce, decarbonization and climate change topics are a regular part of our employee communication and workforce development programs, including employee meetings, our weekly digital newsletter 'VNA Minute' and our intranet portal.

We launched a region-wide climate change interactive learning exercise called “The 2 Ton Experience.” It challenged individuals to estimate their personal carbon footprint, and make trade-offs to reach the 1.5°C threshold. Over 450 people took part in these in-depth sessions, including our entire regional leadership team.



CLIMATE RISK MANAGEMENT AND ADAPTATION

Our first priorities are decarbonizing our operations, and helping our customers and supply chain partners decarbonize. We recognize that climate change is a reality we must all face and prepare for.

As part of our enterprise risk management planning process, we evaluate the climate risks to our existing or planned facilities in terms of the risk of natural disasters, sea level rise and water scarcity. 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 impact in disadvantaged and under-resourced communities. Through our engagement with organizations such as the National League of Cities, Climate Mayors and the National Urban League, 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

Optimizing resources means minimizing our impacts on surrounding ecosystems, making the best use of water and resource inputs and recovering and reusing inputs where we can. By recovering valuable resources from end-of-life products, we can reduce reliance on virgin materials and minimize waste generation. This circular economy approach not only conserves resources, it also drives economic growth and job creation.



BIODIVERSITY

Biodiversity is vital to the proper functioning of ecosystems — for crop pollination, soil fertilization, oxygen production, food, medicines and more life-sustaining processes. We strive to lessen or reverse human impacts on the environment. At many of our sites, we work to reverse the impacts of industrial development on biodiversity through targeted projects that improve the habitats of plants and animals that share these spaces.

We implement comprehensive management systems to protect sensitive sites near our operations and regenerate ecosystems. Globally, Veolia Group is committed to the Act4nature initiative and has established a consistent global assessment and managing process for biodiversity, which we have also adopted in North America.

As part of this commitment, we identified 10 priority biodiversity sites across the U.S., conducted ecological assessments and developed management plans to protect them. By the close of 2023, we implemented an average of 82% of the actions detailed in our management plans — and work continues.

Our ecological management plans address a variety of important biodiversity issues at these sites, including:

- Protecting endangered species
- Planting native species
- Controlling or removing invasive species
- Reducing light pollution
- Complying with discharge regulations
- Eliminating or reducing pesticide use
- Taking steps to reduce carbon footprints
- Conducting ecological impact studies for future site development
- Implementing education and awareness projects





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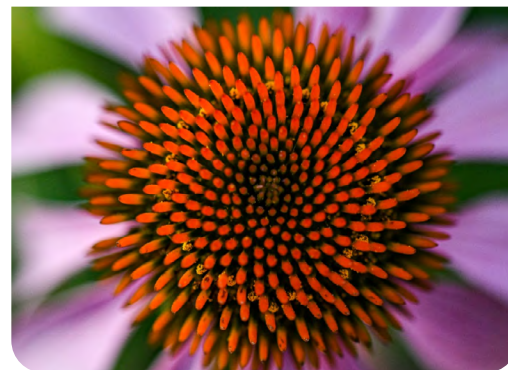
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To raise employee awareness of biodiversity, we also provided training and education through Veolia University, and conducted a national biodiversity photo contest that included juried prizes for the winners. The submitted photographs were also included in a photo book, which is available in digital and print formats.

2023 BIODIVERSITY PHOTO CONTEST WINNERS



Looking ahead, our ambition is to double the number of sites in our biodiversity management program to match our business growth. For 2024 we have identified additional sites to add to our biodiversity management system, and ecological evaluations are planned to assess their unique needs. We will also continue the implementation of management plans at our existing sites, and voluntary efforts across our operations nationwide.



ORADELL RESERVOIR DAM CELEBRATES ITS CENTENNIAL



In 2023 we celebrated the Centennial of the Oradell Reservoir Dam. Constructed in 1923 to serve a growing population, the dam continues to ensure that Northern New Jersey thrives. Over 885,000 residents and businesses depend on the 35 billion gallons of drinking water drawn from the reservoir every year. Because superior-quality water begins with a clean environment, the company's watershed team is promoting biodiversity projects and pioneering water management methods to protect 4,162 acres of watershed at its reservoirs in New Jersey. Meanwhile, the company's lab ensures the water pulled from the Oradell and treated at the Haworth Plant meets or surpasses all water quality measures. A trusted water provider in New Jersey for 154 years, we continue to make substantial improvements on behalf of residents and businesses.



WATER EFFICIENCY

Water covers nearly 70% of the planet, though only 2.5% is freshwater, and only 1% is accessible.

In many parts of the U.S., seasonal drought and water scarcity are creating problems for communities, and water scarcity is expected to accelerate over time due to the impact of climate change.

We work to protect water resources in the communities in which we operate through efficient use of water, smart growth strategies and implementing water reuse and recycling technologies.

MILWAUKEE WATER REUSE PROJECT CONSERVES 350 MILLION GALLONS PER YEAR



Veolia North America operates and maintains the Jones Island Reclamation Facility in Milwaukee, Wisconsin, in partnership with the Milwaukee Metropolitan Sewerage District. The public-private wastewater partnership is one of the largest of its kind in the United States, serving a population of 1.1 million and treating up to 630 million gallons per day. The facility has been reengineered to use treated wastewater effluent to cool the site's power generation facilities, eliminating the need to draw Milwaukee River water into the cooling water system. Using treated effluent for cooling eliminated the use of 350 million gallons of raw river water each year and reduced heat discharges back into the Milwaukee River, helping to protect the aquatic environment. The Jones Island water reuse project also eliminates the need to chlorinate the river water, significantly reducing chemical use at the facility.



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TREATING POLLUTION

Managing, mitigating and preventing the risks of hazardous materials are areas of our deep expertise. As a company originally established to meet environmental challenges, we strive to not just meet requirements, but ensure that we are doing as much as possible to treat air, water and solid waste pollution; remove it from the environment; and whenever possible, regenerate it as a useful resource.

PROTECTING PUBLIC HEALTH AND THE ENVIRONMENT

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

ELEMENTS OF OUR ENVIRONMENTAL MANAGEMENT SYSTEM

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

A core focus for the year 2023 was harmonizing the environmental auditing program across the region. Over 60 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 2023, 91% of level 3 incidents and high potential near misses were analyzed with RCFAs, and corrective action recommendations were communicated across the region.

Learning from actual incidents and near-misses can help to identify hazards, improve procedures and prevent similar incidents from occurring at other sites.

COMMUNITY EMERGENCY RESPONSE IN WURLAND, KENTUCKY



As part of our commitment to environmental leadership, many sites train and support on-site emergency response teams. One great example is the Wurland, Kentucky site. Dozens of emergency response agencies across Kentucky took part in a full-scale community emergency response drill at the site. The live simulation was an opportunity for first responders and community members to practice their procedures for responding to an industrial emergency. Over 25 employees and 100 community members took part in planning and executing the event, working hand-in-hand with local officials. Local news crews covered the event and the project received commendations from local government agencies.

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PEOPLE / HUMAN RESOURCES





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PEOPLE / HUMAN RESOURCES

As a purpose-driven service business, people are the source of our success. We have a strong responsibility to care for our employees' health, well-being and development. Without our people, we could not achieve all we do.

In this section you will read about how Veolia North America invests in its employees to ensure we can continue to grow and lead ecological transformation together; promote a safe, inclusive and supportive work environment; and develop the sustainability leaders of tomorrow.

Metric	Description	UN Sustainable Development Goal	2023 North America Result	2023 Global Target
Employee engagement	Rate of engagement of employees, measured through an independent survey.	 8: Decent Work and Economic Growth	90%	>80%
Safety at work	Lost time injury frequency rate.	 8: Decent Work and Economic Growth	1.02	<5.0
Employee training and employability	Average number of training hours per employee per year.	 4: Quality Education	30 hours	23 hours
Diversity	Proportion of women appointed among executives.	 5: Gender Equality	39%	50%

HEALTH AND SAFETY

Employee health and safety is a non-negotiable core value. We work to build a safety-focused culture across the company, leaving no room for compromise in this critical area.

We are committed to Goal Zero — zero injuries. There were 0 lost-time injuries in 2023 at 535 of our worksites in Veolia North America.

Our steady participation increase in proactive leading indicator reporting is a powerful example of our employees embracing this objective.

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. 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 strive to start every meeting or conference with a safety moment as a reminder.

In 2023, Veolia Group introduced the 12 global Life Saving Rules for our employees on how to identify, avoid and mitigate potentially dangerous situations. The rules are displayed prominently at each of our sites and offices, underscoring the importance of safety every day.





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Another way we visibly show our commitment to a proactive safety culture is our global celebration of International Health and Safety Week each year in September. 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. We invite all employees to take part in global contests designed to identify, analyze and solve potential risks before they can become an incident. Once risks are identified, teams work together to create action plans for correction and share globally the lessons learned.

SO'WELL WEEK FOCUSES ON WELLNESS

Our commitment to well-being goes beyond physical safety to take a complete approach to health and wellness.

In 2023, we launched So'Well week, a week filled with educational events, activities and communication to focus on overall well-being in and out of the workplace. Topics included mindfulness through meditation, the importance of stretching — including virtual stretching and stretch guidebooks, workshops on various topics such as screen addiction and a conversation on accommodating women who are expecting in the workplace.

We also offer a whole range of employee assistance programs and resources around mental health. By working with partners such as Magellan Health, Headspace Care, Ginger and more, we make sure our employees have access to trustworthy support.



COMPENSATION AND BENEFITS

Veolia North America strives to offer pay and benefits that are not only appropriate to the markets in which we operate, but also consistent with global standards. We regularly conduct compensation reviews to promote fairness and competitiveness.

Veolia Cares, launched in 2023, is a global program 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, ethnicity — can access company benefits.

At Veolia North America, 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.

TRAINING AND DEVELOPMENT

Veolia North America believes in cultivating a culture of continuous learning and opportunity. We promote this culture by offering a comprehensive talent development program for employees, and creating an environment that promotes professional and personal growth.

Talent development begins with regular conversations between employees and managers, and the creation of individual development plans that could include on-the-job training, stretch assignments, training and development courses and mentoring.

Our internal education platforms, VNA University and Learning@Veolia, offer tens of thousands of on-demand courses to improve technical and people skills. **In 2023, our employees completed an average of 30 hours of training per person. Those training hours reflect a mix of safety, technical, cybersecurity, DEI, workplace harassment, compliance, management and other topics.**

We hope to increase the amount of professional development employees complete by continuing to promote individual development plans, refreshing our course offerings and promoting those course offerings with special learning events throughout the year.

DEVELOPMENT AND TRAINING RETURN TO IN-PERSON AS WELL AS HYBRID



As the world shifted to virtual and then hybrid meetings during the COVID-19 pandemic, we found great success in digital learning and development tools. In 2023, our talent development organization shifted select development programs back to in-person learning. Women in Leadership and New Managers Foundations cohorts were among the first in-person groups to complete training, and feedback was extremely positive. While hybrid and on-demand training will continue to make up the bulk of our talent development offering, in-person groups offer an impactful alternative.



DIVERSITY, EQUITY AND INCLUSION

We are committed to fostering a diverse, equitable and inclusive work environment, and strive to create a workplace where our employees can be their authentic selves at work. We also work to promote social justice in our industry and the communities we serve.

Governed by Veolia Group's Global Vigilance Plan, we are committed to respecting human rights, prohibiting discrimination, harassment and retaliation in the workplace, and providing all of our employees, contractors and partners with multiple avenues for reporting concerns or misconduct without fear of retaliation.

In 2023, Veolia North America made significant progress toward building a more diverse workforce. By broadening our recruitment efforts, we doubled the number of diverse applicants in our talent pool compared to 2022. **This contributed to a 10% increase in diverse workforce representation by the close of 2023. Our diversity efforts go beyond representation: this year we also enhanced our training and workplace support programs to foster a sense of inclusion and involvement.**

Creating an inclusive culture means enabling thousands of employees to thrive and giving voice to diverse backgrounds. Our Voices of Diversity stories highlight employees who have overcome hardships, allowing employees to learn about their coworkers' lives and how they contribute to the company's purpose. The stories bring us together, united under one purpose, and help us appreciate each other's perspectives.

Looking ahead, our focus for 2024 and beyond is on strengthening our inclusive culture. We are launching a formal Employee Resource Group program to engage employees across the region in our DEI programs and provide new opportunities for growth and leadership development.

WOMEN IN LEADERSHIP



The Women in Leadership program is a key example of our investment in employee career development, and greater female representation in executive leadership. The program includes individual one-on-one coaching, self assessments and goal setting, educational sessions and group networking with female leaders. Each year 25 participants from North America join other emerging female leaders from around the world to grow and develop.

ENABLING CAREER TRANSITIONS FOR VETERANS



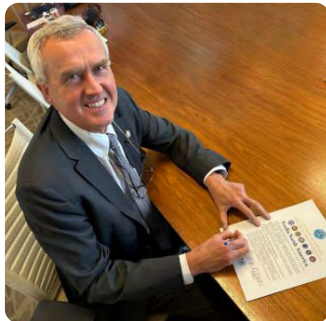
A key part of our diversity strategy entails recruiting, retaining and developing veteran employees, and sourcing from veteran-owned businesses. In 2023 *U.S. Veterans Magazine* recognized Veolia North America on their Best of the Best list for exceptional dedication to fostering inclusion, diversity and equality for the veteran community, and welcoming veterans into the company culture. We also work with the U.S. Department of Defense Skillbridge program, creating a pathway for military service members to transition seamlessly into civilian careers.

AWARDS AND RECOGNITION



Our diversity, equity and inclusion programs received best-of awards from:

Black EOE Journal
Hispanic Network Magazine
Professional Woman's Magazine
U.S. Veterans Magazine



◀ **Veolia North America President and CEO, Fred Van Heems signs the U.S. Department of Defense Employer Support of the Guard and Reserve (ESGR) statement in November 2023.**

ENGAGING WITH DIVERSE SUPPLIERS

Our commitment to diversity extends beyond our workforce. We believe in creating equitable economic opportunities and ensuring that the company benefits from the broadest available pool of talent and innovation. In 2023, Veolia North America named an executive responsible for supplier diversity and sourcing, and established a formal program to quantify our spend with diverse suppliers. **In 2023, we identified 5.9% of our spending that was directed to diverse suppliers.** We believe that diversity and inclusion propel creativity and drive innovation, which is why we are committed to making sure minority-owned businesses reach their potential.



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SOCIAL / COMMUNITIES



SOCIAL / COMMUNITIES

We are deeply connected to the nearly 500 cities, towns and neighborhoods in which we operate. To achieve our mission of ecological transformation, we realize the importance of engaging with local communities, schools and advocacy groups, and promoting social justice and building relationships with our stakeholders. In this section you will learn more about our work to promote sustainable and thriving communities.

PERFORMANCE METRICS

Metric	Description	UN Sustainable Development Goal	2023 North America Result	2023 Global Target
Diversity in procurement spend	Sourcing from minority, women, veteran-owned businesses.	 10: Reduced inequalities	5.9%	> 6.6%

COMMUNITY ACTIVITY METRICS

Metric	Description	UN Sustainable Development Goal	2023 North America Result
Job creation in the territories	Direct and indirect jobs supported in the countries where Veolia Group operates.	 8: Decent work and economic growth	74,000 direct and indirect jobs
Wealth creation in the territories	Wealth created in the countries where Veolia Group operates.	 8: Decent work and economic growth	\$10.6 billion

STAKEHOLDER ENGAGEMENT AND ALLIANCES

Sustainable development benefits everyone, and achieving it at scale takes collaboration. We continue to expand our network of stakeholders and alliances across governments, communities, academia and industry.

We engage with this broad network as we are motivated by a desire to learn and understand from the groups who rely on and are impacted by our business. We also seek to share our knowledge, best practices, perspective and experience with those who can benefit from them.

Our stakeholder engagement programs are governed by our corporate Stakeholders Committee, which comprises senior company leaders and reports directly to Veolia North America's CEO. The committee ensures that stakeholder engagements are aligned with the company's strategy and purpose, and maintain the highest standards of ethics and compliance. 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.

Our strategic transversal partnerships and business-specific relationships include:



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.



WateReuse Association

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



U.S. Chamber of Commerce

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



Climate Mayors

We partner with 750 mayors who are working to decarbonize their cities and implement climate adaptation in their communities.



American Biogas Council

We partner with leading U.S. companies to maximize carbon reduction and economic growth using biogas systems.



Renewable Thermal Collaborative

We partner with companies, institutions and governments committed to scaling up renewable heating and cooling at their facilities, dramatically cutting carbon emissions.



National Association of EHS&S Management

We advance the profession and professional development of environment, health, safety and security professionals across industry.



North American Hazardous Material Management Association

We advance the safe and responsible handling of hazardous materials and promote industry best practices for safety, health and environmental stewardship.



MassBio

MassBio supports over 1,300 Massachusetts companies in the biotech field. We handle all their waste streams, and also provide members with a range of disposal services for life sciences, biotechnology, universities and hospitals, as well as industrial and municipal customers.



Green Sports Alliance

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.

This alliance and stakeholder engagement strategy brings a key element of external thinking and perspective to our management decision making. In the coming year we plan to expand our stakeholder engagement and accountability through the establishment of municipal and industry stakeholder committees, who will meet regularly with our leaders to provide perspective and constructive feedback.

COMMUNITY OUTREACH AND VOLUNTEERISM

The success of ecological transformation is closely linked to the health and well-being of the communities in which we operate. Our values of transparency, sustainability and social responsibility

guide every interaction we have with our neighbors and partners as we aim to create a future where each member of society feels valued, enhanced, supported and understood. Driven by that sense of community purpose, we constantly strive to make a positive difference in the cities, towns and municipalities we serve.

SERVING COMMUNITIES IN NEED

Access to water and sanitation is a basic human right. In North America, as in other regions of the world, there are populations who cannot take this for granted. We are committed to expanding access and lending our expertise wherever possible.

EXPANDING ACCESS TO WATER AND SANITATION IN NEW YORK



In New York, we serve over half a million people northwest of New York City with clean drinking water. This region includes several underserved communities — New Rochelle, Port Chester, Haverstraw and Spring Valley — that could benefit from a new program. The Low-Income Household Water Assistance Program (LIHWAP) is the first of its kind, expanding access to the most essential resource: clean water. Through focused customer outreach, Veolia North America assisted customers in accessing \$2.8 million of LIHWAP funds to pay their water bills. LIHWAP Awareness Day was inaugurated on January 12, 2023, and Westchester and Rockland county executives came together to light the Mario M. Cuomo Bridge in yellow, the color of hope.



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VEOLIA TEAM PARTNERS WITH FIRST NATIONS IN QUEBEC

A team of dedicated employees embarked on a mission in 2023, determined to equip the Atikamekw peoples of the remote Wemotaci First Nations reserve with skills for proper hazardous waste management. Traveling to northern Canada, these environmental stewards imparted invaluable training, empowering the community to mitigate health and safety risks. More than just a training exercise, it was a testament to collaboration, cultural exchange and a shared vision for sustainability – a journey that enriched our employees with renewed purpose and appreciation for the resilient Atikamekw traditions.

OUTREACH AND EDUCATION PROGRAMS

We regularly host tours of our operations to school students across the U.S., providing opportunities to learn about environmental services, as well as spark future interest in careers in sustainability and STEM fields. We also provide in-classroom educational talks and materials to help community schools teach students about water and wastewater, biodiversity and protecting our water sources. From the Oradell Dam to events in Milwaukee, students from all grades enjoy learning about how this work supports their community.

ENGAGING WITH THE NEXT GENERATION

We are committed to providing the educational tools and resources that help educate the public about the important role wastewater treatment plays in protecting the health of the community and the local environment. Our robust tour program





brings hundreds of visitors, from elementary schools to community groups, to Nassau County's wastewater treatment plants every year. They learn what happens from a bathroom flush to the discharge of clean water back into the receiving waters. We also offer instructions and curriculum for teachers to conduct engaging water experiments in their schools.

MILWAUKEE HOSTS 'DOORS OPEN' EVENT



Every year, thousands of visitors tour Milwaukee's commercial buildings, art galleries, gardens and more as part of the city's annual Doors Open event. Veolia North America was proud to sponsor the event once again on September 23, 2023, opening the doors to the Jones Island Water Reclamation Facility, which we operate under contract with the Milwaukee Metropolitan Sewerage District.

Event Highlights

-  **929 visitors** through the gates in seven hours.
-  **Over 50 volunteers** and staff educating the public and safely managing all logistics.
-  **29 bus tours** canvassing the campus.
-  **Over 40 walking tours** of the facility.

ADDRESSING UNIQUE ENVIRONMENTAL CHALLENGES

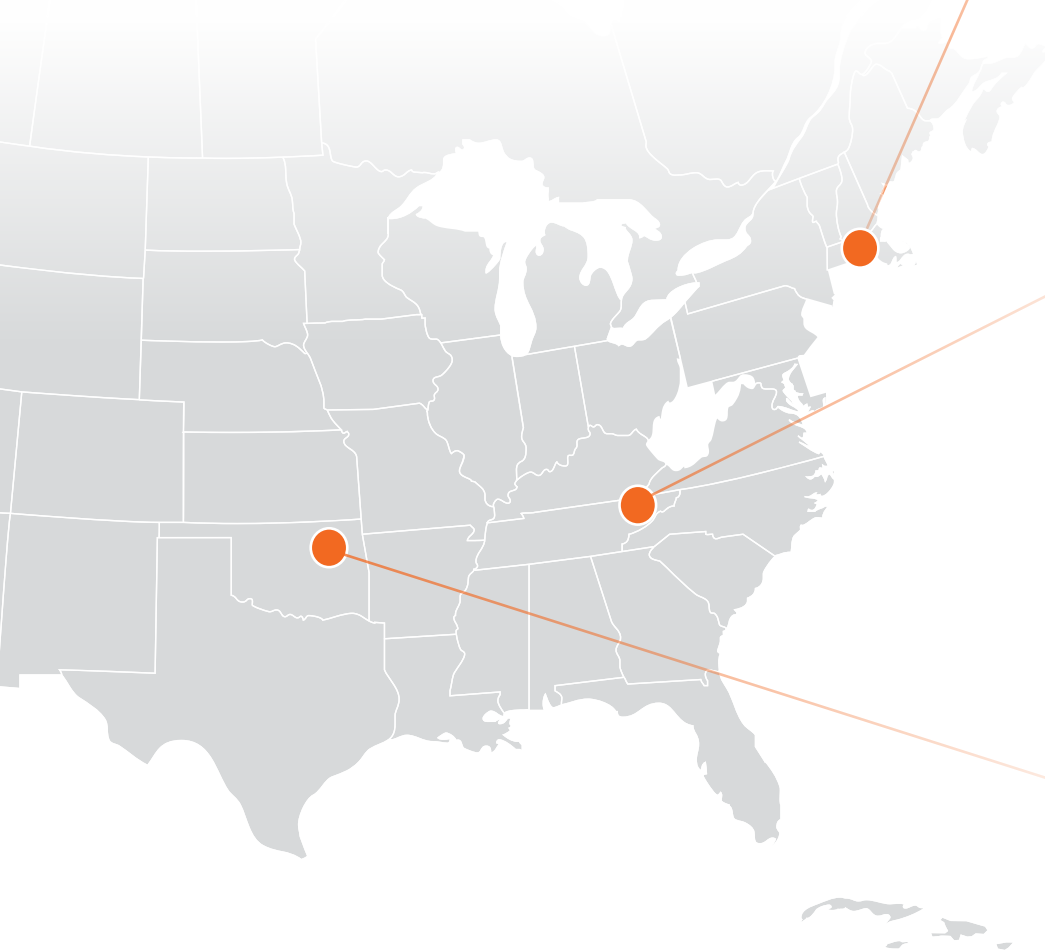
Our expertise does more than just provide a service. It also helps to protect the ecosystems in our communities, and ensure that we are protecting resources vital to the survival of people, plants and animals. We work alongside community leaders, catering our solutions to address their unique challenges. We aim to be active participants in our communities, taking part in events, cleanups and other programs throughout the year.





CURATED TREATMENT SOLUTIONS
FOR COMMUNITIES

Public water and wastewater systems protect and preserve local water resources for communities everywhere. The reliable operation of these facilities is critical for public health and safety. We partner with public utilities to improve operations, mitigate risk, improve infrastructure and decrease operational costs. By partnering with a private company, cities and municipalities gain access to experienced operators as well as a global network of technical resources.



LEOMINSTER, MASSACHUSETTS

We helped construct a new, state-of-the-art, 2 million gallon prestressed concrete water storage tank for the City of Leominster, replacing a 60-year-old oversized tank in need of a costly coating replacement project. The new tank features a state-of-the-art mixing system to improve water quality and reduce costs, while maintaining the highest water quality standards and fire protection.

MOSHEIM, TENNESSEE

Veolia North America experts teamed up with community leaders in the town of Mosheim — in the foothills of the Great Smoky Mountains — to help keep local rivers and streams clean. The town realized they needed support to manage their wastewater facility and reached out for help. Our experienced technicians and operators helped fix broken equipment, implement state-of-the-art processes and eliminate safety hazards.

BARTLESVILLE, OKLAHOMA

At the Bartlesville wastewater treatment plant, managed by our municipal water team, we have rebated over \$300,000 to the city since 2021 by applying innovative energy conservation solutions. In 2023 we partnered with the city on a groundbreaking water reuse system that will bring greater water security as resources in the South and West face increasing challenges from a warming planet.

UNITED WAY HOLDS AN E-WASTE RECYCLING DAY



Veolia North America partners with the United Way of Westchester and Putnam, New York to organize e-waste collection events in the area. In its second year, this event securely **recycled over 1,000 electronic devices, including computers, speakers and printers.**

Once collected, these materials are transported to one of our electronic waste facilities, where professionals separate any hazardous materials for safe disposal. Any other raw materials that can be reused are treated and added back into the circular economy.

COMMUNITY CLEAN UPS

Across North America, employees, partners and residents join to clean up public green spaces. This is a fun and easy way for us to engage directly with the communities we serve, learning about their concerns while making their public spaces brighter.

COMMUNITY
WORKFORCE DEVELOPMENT

The water and wastewater services industry is facing an inevitable shift where more and more well-trained professionals are needed to step in for the retiring workforce. 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.

07

CUSTOMERS: REDUCING OUR CLIENTS' IMPACT





CUSTOMERS: REDUCING OUR CLIENTS' IMPACT





Over the past few years, firms of all sizes are making public commitments, pledging to achieve ambitious goals for reducing their impact on the environment. They're taking measures such as cutting back on greenhouse gas emissions, keeping their waste streams out of landfills or adopting water recycling technologies. As a global leader in sustainable energy, waste and water operations with decades of experience, we work directly with our customers to achieve these triple net zero goals.

In this section we highlight the work Veolia North America has done this year to support our clients in the municipal, industrial and commercial sectors as they advance their sustainability efforts and get on track to meet their goals.

PERFORMANCE METRICS

Metric	Description	UN Sustainable Development Goal	2023 North America Result	2023 Global Target
Customer Satisfaction	Net promoter index score (out of 100, 30 considered good)	 9: Industry, innovations and infrastructure	49	>30

CUSTOMER ACTIVITY METRICS

Metric	Description	UN Sustainable Development Goal	2023 North America Result
Greenhouse Gas Emissions Avoided for Customers (Scope 4)	Kilotons of CO ₂ equivalent avoided	 13: Climate action	430 kilotons
Volume of Drinking Water Processed for Customers	Gallons of water processed	 6: Clean water and sanitation	237,819,833,447 gallons
Volume of Wastewater Treated for Customers	Gallons of water processed	 6: Clean water and sanitation	368,618,813,387 gallons
Volume of Hazardous Waste Processed for Customers	Metric tons of waste processed	 12: Responsible consumption and production	1,888,259 metric tons

MEASURING CUSTOMER SATISFACTION

Veolia North America 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 (KPI), tied to our multifaceted performance and reviewed monthly by our Veolia North America CEO and Executive Committee.

COMBATING CLIMATE CHANGE

We empower cities and industries to embrace a sustainable future by revolutionizing energy efficiency, fostering renewable alternatives to fossil fuels and promoting climate mitigation strategies. **Our 2023 Triple Net Zero Readiness Study shows that while many companies have committed to net zero goals, only 52% of those surveyed have actionable plans to achieve them.** That's where we come in.

We are uniquely positioned to address the water, waste and energy goals of our municipal and industrial clients, creating the greatest opportunities for decarbonization.

A NEW APPROACH TO SUSTAINABLE INDUSTRIES AND BUILDINGS

Recognizing the growing demand for sustainability services across industry, in 2023 we formed a dedicated business unit to bring our water, waste and energy capabilities to industrial and building customers at scale. That new business unit, Sustainable Industries and Buildings, was formed by combining existing sustainability groups across Veolia North America. The business is already making progress in advancing solutions for customers.

“We apply the best of Veolia’s proven sustainability services from around the globe to deliver outcomes for our clients like reduced costs, decarbonization, efficient water management and more.”

— Fred Van Heems, President and Chief Executive Officer, Veolia North America



ENERGY EFFICIENCY AND CONSERVATION

The decarbonization journey starts with efficiency, waste reduction and reduced energy use across all aspects of our customers' operations. We are one of the only energy service companies (ESCOs) with capabilities and expertise across the energy-as-a-service value chain. Our team of local and global engineers, operators and analysts have decades of experience helping customers optimize how their facilities use energy.

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.



CUSTOM PROCUREMENT STRATEGY DEVELOPED FOR CORNERSTONE BUILDING BRANDS

Cornerstone Building Brands sought to improve their internal energy management processes across their 200 facilities in North America for better visibility and savings opportunities related to energy consumption and costs. Working with Veolia North America, they integrated Hubgrade across their portfolio to track and validate energy invoice and related data, enabling stakeholders to facilitate invoice payments; view and report building-level energy consumption for facility performance and sustainability reporting; and track other KPIs critical to management. These data-driven insights allowed the company to identify opportunities for practical efficiency upgrades, including LED lighting retrofits implemented by the our team.

We also worked with the company to develop a portfolio-wide custom energy procurement strategy. Our team reviewed contract language for any commodity-related contracts, and resolved any contract or invoice issues on their behalf. The result was cost-effective supply contracts for electricity and natural gas. **Our billing audits saved Cornerstone approximately \$250,000 in erroneous charges from the supplier.**

ON-SITE GENERATION OF LOW-CARBON POWER AND WASTE-TO-FUEL CONVERSION

Veolia North America supports 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.

USING ANAEROBIC DIGESTION TO DIVERT WASTE, FUEL COGENERATION FACILITIES

Two Veolia North America anaerobic digestion facilities in Canada — in Edmonton, Alberta and Toronto, Ontario — are showing how we can help systems increase resource productivity while reducing greenhouse gas emissions. Biogas from the anaerobic digestion of organic waste is used to fuel cogeneration facilities, while biosolids, fats, oils and grease are converted into electricity and heat. **The two facilities have a combined treatment capacity of 110,000 tons per year, diverting a significant amount of waste from landfills.**

GEORGIA'S BIOMASS-TO-ENERGY FACILITIES HELP PROTECT NATURAL RESOURCES

Veolia North America operates and maintains three biomass-to-energy facilities in Madison and Franklin counties in Georgia on behalf of Georgia Renewable Power, providing innovative, sustainable biomass energy solutions that protect local natural resources today and into the future.

At these facilities, waste streams — such as poultry litter and wood waste — are used as fuel to generate renewable, cost-effective energy. Each facility has an annual generating capacity of 66 MW, powered by converting biomass feedstock into energy. Georgia Power purchases electricity produced by the plants under long-term power purchase agreements.



WASTEWATER TREATMENT PLANT GETS A SOLAR POWER UPGRADE



Arvin, California, had an energy-intensive wastewater treatment plant whose energy bills accounted for 30% of its operating expenses. The city needed to reduce costs and greenhouse gas emissions and make the treatment plant more reliable.

Arvin is classified as a disadvantaged community, and was therefore eligible for additional funding through the Inflation Reduction Act. Partnering with Veolia North America, the city embarked on a groundbreaking solar energy project that would use solar energy to power the entire treatment plant and all but eliminate GHG production. It was financed through a combination of low-interest municipal financing and the Inflation Reduction Act.

The solar energy installation is projected to generate one megawatt of electricity, sufficient to power around 205 homes, and will eliminate 1,000 metric tons of CO₂. When factoring expected energy inflation costs, the project is projected to save the city **\$30 million in energy costs over the next 30 years.**

ALTERNATIVE FUEL SOURCING DEVELOPED FOR CEMENT PRODUCTION

Veolia North America's engineered fuels program evaluates non-hazardous industrial byproducts like plastics, packaging scraps, debris and more, then shreds and decontaminates the materials to use them as an alternative fuel in cement kilns. This is a 100% closed-loop circular economy solution, as the ash is integrated into the product and not sent to a landfill.

Waste Converted to Energy for Cement Production:

240,000 pounds of waste recovered annually

Used in the **production of cement**

1,000 tons of cement produced

Reducing Greenhouse Gas Emissions:

GHG emitted from **1 ton of typical fuel***:

Landfilled: **1.85 metric ton CO₂eq.**

Used as engineered fuel: **.59 metric ton CO₂eq.**

Savings: **1.26 metric tons**

*Based on a typical fuel profile and EPA or IPCC emission factors.

Engineered fuels also help kilns avoid emissions of 1.06 metric tons per ton of engineered fuel combusted.

ELECTRIFICATION AND RENEWABLE ENERGY SOURCING

When on-site generation isn't feasible, Veolia North America helps customers electrify processes and source renewable energy. Through innovative energy performance contracting, we guarantee savings and efficiency improvements.

SOLAR NET METERING CREDIT FOR HOUSING AUTHORITIES

Veolia North America worked with Public Housing Authorities across Rhode Island (PHARI) to coordinate the purchase of Solar Net Metering Credits. A group of housing authorities within the organization signed long-term agreements to enable the construction of three new solar projects in the state, **generating savings of more than \$20 million to the housing authorities and stabilizing energy rates.** This multi year project was expected to finish construction and begin producing renewable energy in 2024.





INDUSTRIAL WATER REUSE

The benefits of industrial water reuse are clear both in the short and long term. In the U.S., industrial water use is second only to agriculture, yet current industrial water reuse offsets only a fraction of these withdrawals. By utilizing recycled water to meet production, manufacturing and operational needs, businesses can advance their sustainability goals, reduce costs and help communities protect critical water resources.

Veolia North America offers robust water reuse solutions for industries. We understand that implementing a water reuse solution requires upfront investment, so what we provide is a “water as a service” solution. Rather than our clients making the investment themselves, we try to deliver turnkey water reuse projects and bring along an infrastructure fund to make the initial investment when circumstances permit. Similar to paying for fresh water from their local utility, companies then simply pay for the reused water by the gallon.

OPTIMIZING RESOURCES

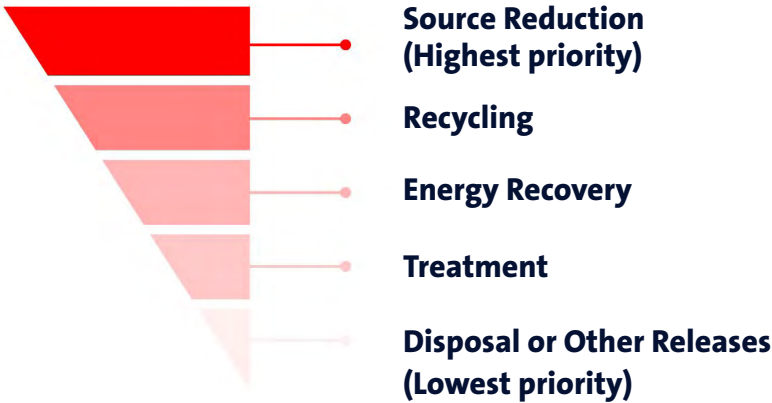
There is an imperative need to optimize water, waste and energy use, and there is transformative potential in approaching these areas holistically. By recognizing the interconnectedness of these critical resources, organizations can unlock significant environmental and economic benefits.

OUR HIERARCHY OF WASTE MANAGEMENT

Diverting waste from landfills is our priority when a customer approaches us with a non-hazardous waste material. We follow this hierarchy to determine the best solutions — preferably from the top levels down to assure we get the most from the resource.

Our goal is to design a solution for circularity. 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. Our dedicated and professional project managers that can be based at a customer’s facility manage their complete waste program and the additional labor required for recycling/sorting centers, byproduct conveyance and regulated waste management activities.



WATER CONSERVATION AND MANAGEMENT

Innovative water management strategies that emphasize water reuse and conservation can also come with built-in energy efficiency and waste reduction opportunities. We partner with industries to optimize their water reserves, drawing maximum use from this resource.

KEEPING WATER IN USE LONGER: PBF ENERGY’S TOLEDO REFINERY

In 2023, PBF Energy’s Toledo Refinery in Ohio recycled 869 million gallons of water to be reused on site as “make-up” water. Using a tertiary treatment process that polishes the water using sand filters, this method keeps the water in use for longer, reducing strain on the surrounding area’s resources.

WASTEWATER RECYCLING FOR AGRICULTURE AND INDUSTRY IN HONOLULU



Veolia North America partners with a wastewater recycling facility in Honolulu, Hawaii, which recycles nearly 12 million gallons of water a day — using reverse osmosis and UV disinfection to treat the water. The facility can hold nearly 13 million gallons of secondary effluent per day, which is used to power industries and irrigate nearby landscape.

CIRCULAR ECONOMIES

An integral part of the holistic approach to sustainability is the promotion of material reuse and the circular economy. As the sources of heating, cooling and transportation move toward electrification, the infrastructure needed to repurpose and recycle materials from the electric vehicle batteries, solar panels and wind turbine blades that support this movement is growing. More common consumer electronics are also recycled and repurposed, such as lamps, ballasts and smaller batteries.



ADDRESSING E-WASTE

The demand for lithium batteries is booming: in 2023, the North American lithium ion solar energy storage market was valued at \$16.5 billion, with an expected growth of 12.1% by 2032.

The U.S. is seeing a \$100 billion investment in manufacturing batteries and advancing the decarbonization of the transportation industry, with a goal that 50% of all cars on the road are electric by 2030.

Growing alongside these markets is the need for solutions to safely recycle lithium batteries so the raw materials can be used multiple times. But getting those batteries to recycling facilities safely can be tricky.

Lithium batteries are not only bulky and hard to move, they are also a fire risk. Strict regulatory requirements address their packaging and transport, particularly if they are damaged, defective or recalled. Veolia North America's white glove services for lithium battery recycling manage all the logistics for our clients, including custom packaging solutions for damaged, defective and recalled batteries, proper labeling and classification, transportation and recycling. We provide hazardous materials trained staff well-versed in the strict safety and environmental regulations to ensure the batteries are properly handled and transported to our partner facilities.

ESS ELECTRONICS RECYCLING DIVISION SAFELY HANDLES DAMAGED BATTERIES



In 2023, our ESS Electronics Recycling Division helped a client on New York's Long Island. After a fire in their battery energy storage system unit, they needed to remove a large quantity of batteries. For a month our team worked around the clock to package and transport 3,300 damaged batteries weighing 648,000 pounds, ensuring that the materials could be safely recycled, with zero incidents reported.

SOLVENT RECYCLING MINIMIZES WASTE AND DISPOSAL COSTS

Organizations and industries generate used solvents that can either be disposed of as waste, or recycled into a usable resource. Solvent recycling can minimize waste and cut down on disposal costs. Veolia North America offers customizable on-site and off-site services to help organizations recycle solvents used in industrial applications, including:

Tolling, which cleans the solvent to predetermined specifications and returns it to the business for reuse, helping to reduce costs.

Beneficial reuse, which converts used solvents into products for reuse in manufacturing commercial products, helping minimize overall waste volumes.

Reclamation, in which used solvents are cleaned to our specifications and delivered to third parties who use it as a replacement for virgin solvent.

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 all types of pollution, including micropollutants and industrial effluent, both critical to achieving ecological transformation.

LEADERS IN PFAS TREATMENT

Veolia North America reached a new milestone in its treatment of per- and polyfluoroalkyl substances (PFAS) in America's drinking water, with over 30 sites now reporting no detectable levels of regulated PFAS chemicals. The advanced effort includes new treatments installed at 17 drinking water wells in New York State, with construction underway on additional projects in four states.

To date, Veolia North America has treated **over 2.1 billion gallons of drinking water in the U.S.**, using over 1 million pounds of granular activated carbon and other materials that separate regulated PFAS and other contaminants from water, reducing their levels below the regulatory thresholds.

SAFE HAZARDOUS WASTE DISPOSAL

When hazardous waste disposal needs call for permanent, safe and efficient solutions, it may require the stabilization and land disposal technologies that meet today's industry standards. The right solution helps protect the environment and shield companies from the long-term liability headaches of hazardous waste.



VEOLIA NORTH AMERICA ADDRESSES THE E-CIGARETTE WASTE STREAM

Disposable e-cigarettes contain materials classified as hazardous waste that cannot be recycled, including small lithium batteries and nicotine. We partnered with a reverse logistics firm to collect and transport shipments of e-cigarettes to its facility in Sauget, Illinois, where the devices are disassembled, separating the lithium-ion battery, battery charger, cord, nicotine cartridges, plastic housings and electronic circuit boards. Separated components are recycled in accordance with environmental regulations.

Veolia has recycled an estimated 1.13 million e-cigarette kits, separating and safely disposing or recycling:

70,600
pounds of plastics

42,300
pounds of wire

52,500
pounds of lithium ion
batteries

52,500
pounds of charges

52,500
pounds of electronic
circuit boards

~1000
pounds of nicotine
containing cartridges

CANADA TEAM CELEBRATES GAME-CHANGING TECHNOLOGY AT ONTARIO HAZARDOUS WASTE OPERATION



The new centrifuge at the Chatham, Ontario hazardous waste facility is designed to separate solid and liquid hazardous waste materials so they can be recycled or collected for proper disposal. It is the first technology of its kind to be used for hazardous waste management in Canada, and in its first year is already seeing great demand from area oil refineries and other customers.

The centrifuge takes oily water left over from the refinery process and, under intense heat, spins the materials around until the oil, water and sludgy solids are separated. One of the major benefits is that the treated water can be collected in a nearby tank and distributed to the Town of Chatham's water system for reuse, supporting the town's sustainability goals.

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 for 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.





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MOONSHOT INNOVATION FUND SOURCES 231 DECARBONIZATION IDEAS



In just two years, Veolia North America's Moonshot Innovation Accelerator has sourced over 500 innovative ideas from employees across the company. The company-wide open innovation challenge encourages employees to submit their ideas for evaluation and potential implementation, fostering a culture of creativity and problem-solving. In 2023 the theme of the Moonshot program was Decarbonization, reflecting the company's commitment to sustainable solutions. The program received an overwhelming response, with 231 innovative ideas submitted and evaluated. 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.

The winners of the 2023 Moonshot Innovation Accelerator competition were:

Ammonia Based Aeration Control in Wastewater Treatment Plants

Rail as a Service

EcoReVolt: Repurposing EV Batteries for Renewable Energy Storage

IMPLEMENTING AMMONIA-BASED AERATION CONTROL IN WASTEWATER TREATMENT PLANTS

The Ammonia Based Aeration Control (ABAC) project that was one of the three Moonshot Accelerator winners is already making waves in the wastewater treatment industry. The project was developed by a team of innovators: Chandrasekar Venkatraman, Kumar Upendrakumar and Marlon Brosco, and is now being installed at the Rialto, California wastewater treatment plant.

ABAC is a proven process to reduce energy consumption. This technology reduces the plant's power consumption, generates annual savings and reduces greenhouse gas emissions. Veolia North America is now looking to implement ABAC technology at other wastewater treatment plants across the company.





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ADVANCING THE ENERGY TRANSITION

In tandem with our day-to-day work, we are tapping into the expertise of employees and partners across our network to innovate decarbonization and green energy solutions for tomorrow.

The increase in concentration of CO₂ in the atmosphere accelerates climate change. Contained in industrial flue gas, CO₂ is generated during the chemical processes of producing certain materials such as steel or cement. In energy production, it's created in the combustion of carbon components of fossil and organic origin. That's why it's important to capture this CO₂ to prevent its release into the atmosphere. Depending on local circumstances, it is then possible to use it or store it sustainably.

Understanding the need to reduce our overall impact on the environment, we're targeting solutions that are low-carbon alternatives to the processes in which we excel. We help our municipal and industrial clients reduce their footprint by running their process more efficiently, and by capturing, using and storing the CO₂ generated from their activities. Here are a few examples of how we are innovating new solutions to lead our industry in decarbonization:

Upcycling sodium sulfate waste into caustic soda.

Sodium sulfate is a waste stream of lithium and other battery tech production. It's contaminated with heavy metals from the battery fabrication process, so we are developing a robust, low-carbon intensity process to turn this waste into less harmful sodium hydroxide.

Producing green hydrogen as an alternative energy solution.

Green hydrogen is hydrogen made with renewable energy, meaning it needs to come from solar power, hydropower, wind or another similar energy source. We can produce that green hydrogen by electrolyzing high purity water, using solar arrays to power the electrolyzer. Our value proposition includes the design, build, operation and maintenance of those production trains.

Recovering ammonia from refinery water waste streams.

Ammonia can be recovered from water waste streams in refineries and developed into a low-carbon intensity solution. This product is easy to transport, making it ideal as a low-carbon fuel solution or fertilizer feedstock. This development will allow us to extract blue ammonia from refinery waste streams.

Decarbonizing operation and maintenance power for industrial customers.

We already work with industrial customers to improve operation and decarbonize their power systems. For one key customer, we replaced coal-fueled boilers with natural gas, substantially reducing the overall CO₂ produced. Our next step is to continue this track to fully decarbonize the process. We are exploring the use of hydrogen and renewable natural gas solutions to create a low- to zero-carbon-intensity solution for these facilities.

Developing water-based heating and cooling fluids with enhanced heat capacity.

For industries and applications where cooling or heating is a critical operating expense, such as data centers, HVAC systems or district heating loops, we are looking into ways to make cooling infrastructure more efficient at lower costs. Higher heat capacity fluids allow us to transport more energy per unit volume or pipe length, significantly improving the system efficiency, allowing de-bottlenecking and heating-cooling loops that have improved operating expenses and lower capital expenses.



08

SHAREHOLDERS





SHAREHOLDERS

As the world’s largest and oldest environmental services company, Veolia Group plays a crucial role in the world economy and the global supply chains 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, and ensuring ethical conduct in everything we do.

While the company does not report detailed financial results publicly for the North America region, this section provides a sense of the scale and impact of our North American business and our aspirations for growth. 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	2023 Global Target
Ethics and Compliance	Rate of positive answers to this question on the employee engagement survey: “Veolias values and ethics are put into practice in my business unit.”	 8: Decent Work and Economic Growth	91%	>80%

ECONOMIC IMPACT

Veolia North America has been ranked the top environmental services company in the United States for three consecutive years by the *Engineering News-Record*, is the country’s largest private water operator and technology provider, and is a hazardous waste and pollution treatment leader.

Our economic impact and wealth creation in the region are estimated to **top \$10.6 billion, and support over 74,000 jobs.**

BOLD GROWTH ASPIRATIONS

Building on this foundation, Veolia Group has announced bold ambitions to grow in the booming U.S environmental services market, which represents around 25% of the world’s market. The strong growth in demand is due to industrial relocation, water shortages, pollution problems and public health issues. It is supported by ambitious regulation and investment policies.

By 2027 Veolia Group aims to grow its U.S. revenue by 50% and double in size by 2030.

RISK MANAGEMENT

Veolia North America 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 North America Risk Management, validated by our CFO and CEO, and incorporated into the Global Risk Map. An annual update is presented to Veolia North America’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 an 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.

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.



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ETHICS AND COMPLIANCE

Ethics and compliance are non-negotiable at Veolia. As a large French company, we are subject to the French anti-corruption law, Sapin II, which is one of the most robust in the world. Our compliance program includes, among other things, codes of conduct, third-party diligence and internal controls. Veolia employees also have access to two whistleblower systems — one specific to North America, and one for ethics concerns anywhere in the world. Both options allow for anonymous reporting with no tolerance for retaliation, and employees are encouraged to use them. Our Chief Compliance Officer oversees the compliance program. The Veolia Group also has an independent Ethics Committee, which is empowered to investigate whistleblower reports and implement the core values set out in the Group's Ethics Guide throughout the Group.

In 2023, we completed an updated Corruption Risk Map for the entire North America zone. This risk map identifies the business lines and geographies where there is a heightened risk for corruption, so that the proper controls may be put in place. The risk map is one way we ensure that any risk of corruption is systematically mitigated, and that it remains a leader not just in customer service, but also in customer trust.

In 2024, Veolia Group will match its GreenUp growth ambitions with an emphasis on ethics and compliance. In North America alone, thousands of our employees receive annual formal ethics and compliance training, in addition to regular presentations, communications and seminars on related topics. By treating ethics and compliance as non-negotiable in everything that we do, we ensure that we achieve our business and sustainability goals the right way.



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 AND DATA PRIVACY

Veolia North America recognizes the critical role of cybersecurity and data privacy in today's digital age. Our commitment to these areas is deeply ingrained in our multifaceted performance approach, which considers the interests of the planet, people, shareholders, environment and employees. As we navigate an increasingly interconnected world, protecting our systems and the data they hold is not just a necessity, but a central tenet of our operations.

Our robust set of policies and procedures, based on the National Institute of Standards and Technology (NIST) Standards and the ISO27001 Information Security Framework, ensures the highest standards of cybersecurity and data privacy. These comprehensive guidelines cover a wide range of areas, from access control and incident response to data classification and handling, providing a solid foundation for our security infrastructure.

Over the past year, we have made significant strides in strengthening Veolia's cybersecurity. The company has successfully leveraged global expertise and best practices, focusing on adopting solutions from the wider Veolia Group. Recognizing that technology alone is not the answer, we place strong emphasis on the human element of cybersecurity. Open communication, creating trust and ongoing training about risks and solutions form an integral part of our efforts.

Looking ahead, Veolia has ambitious goals. Plans are in place to continue hardening our infrastructure, leveraging the latest security possibilities offered by cloud-based solutions, and investing significantly in both technology and people. We foster collaboration with experts from the global organization, ensuring a comprehensive and unified approach to cybersecurity.

However, Veolia is not blind to the challenges it faces. As the operator of critical and essential infrastructure, the company is confronted with increased threats from various types of actors. We meet these challenges head on, with a commitment to addressing the evolving needs of staff to perform their essential work.

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 the latest developments.

We employ a robust assurance framework, which includes external and internal audits, 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. This commitment to cybersecurity and data privacy aligns with Veolia's overall sustainability goals. By safeguarding our ability to pursue our purpose and serve our communities and clients, we are ensuring the long-term viability of the company and its core mission of protecting public health and the environment.



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LOOKING AHEAD





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Looking Ahead to 2024

The reporting boundary for this report is the calendar year 2023. Already there are many exciting and innovative projects underway for the following year. Here are just a few of the projects you will read about next year's Sustainability Report.



ECOFACTORY

On Earth Day 2024, Veolia North America announced its new approach to wastewater treatment, the Ecofactory. This approach moves from what was once a traditional, linear utility into a producer of sustainable resources and green energy, generating positive environmental impact, profitability and resilience, and bringing a circular economy to communities. An early example is with the Milwaukee Metropolitan Sewerage District, where they have treated wastewater as a valuable resource for nearly a century, bringing significant environmental benefits to the region. The District has produced Milorganite® fertilizer, turned gas byproducts into power sources and digested waste to create energy while reducing landfill use. As the District's long-standing operating partner, Veolia North America designated Milwaukee as its first Ecofactory in America and will use its successes to inspire similar transformations in other cities across the country.



GREEN IT

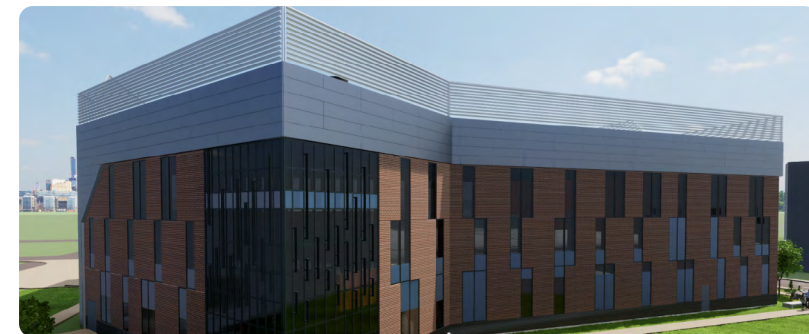
Our digital business and technology team's Green IT community champions environmental stewardship with environmental practices and digital tools. The team's work includes quantifying the carbon footprint of our IT infrastructure, developing a Green IT purchasing policy, embedding sustainability considerations into enterprise architecture, and standardizing practices for IT hardware refurbishment and reuse. Additionally, we've developed a set of Green IT "golden rules" outlining simple steps like using recycled hardware, unplugging electronics when not in use, and reducing the use of dual monitors which can make a measurable environmental impact when scaled company-wide.



GUM SPRINGS BIODIVERSITY AND HABITAT RESTORATION

Veolia North America has announced plans to promote biodiversity and habitat restoration by providing forest management on over 1,000 acres surrounding the Gum Springs, Arkansas, waste treatment facility, including the reforestation of over 600 acres. The natural area is designed to sequester carbon emissions, provide protection and habitat for wildlife and prevent soil erosion.

PARTNERING FOR SUSTAINABLE HEALTHCARE



Henry Ford Health, one of Michigan's leading healthcare providers, partnered with Kiewit and Veolia North America to implement a comprehensive solution that would establish the hospital as one of the nation's most efficient hospital campuses. This project required solutions that would allow the campus to operate with reduced greenhouse gas emissions while also maintaining reliable service for their patients, including:

Electrification. Installing electrified boilers, reducing reliance on fossil fuels and lowering greenhouse gas emissions.

Waste Heat Recovery. Waste heat recovery technology generates 75% of the facility's heating, maximizing energy efficiency.

Renewable Energy Purchasing. Power purchase agreements (PPAs) ensure a supply of renewable electricity, reducing reliance on traditional energy sources.

Digital Energy Management. Our Hubgrade digital platform monitors and manages energy use efficiently, optimizing consumption and reducing waste.

Sustainability and Community Task Force. A task force drives ongoing improvement and engages stakeholders in implementing sustainable practices.



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Looking Ahead to 2024

GREENING UP THE PROFESSIONAL PICKLEBALL ASSOCIATION (PPA) TOUR

Our partnership with the Professional Pickleball Association Tour goes beyond the court, where players, employees and volunteers head out a few days ahead of the tournaments to clean up public spaces. We coordinated cleanups with local organizations in Austin and Houston, Texas, and Los Angeles and Sacramento, California, cleaning up local parks, beaches and other green spaces, and spending time together to make these communities brighter.



SUSTAINABILITY PERFORMANCE DATA AND INDICIES

For complete sustainability and performance reporting data from Veolia and indices to sustainability reporting frameworks, consult Veolia's ESG Performance Summary.



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.

Resourcing the world

Veolia North America

veolianorthamerica.com

tel: +1 833-4-VEOLIA

LinkedIn: Veolia North America

@Veolia_NA