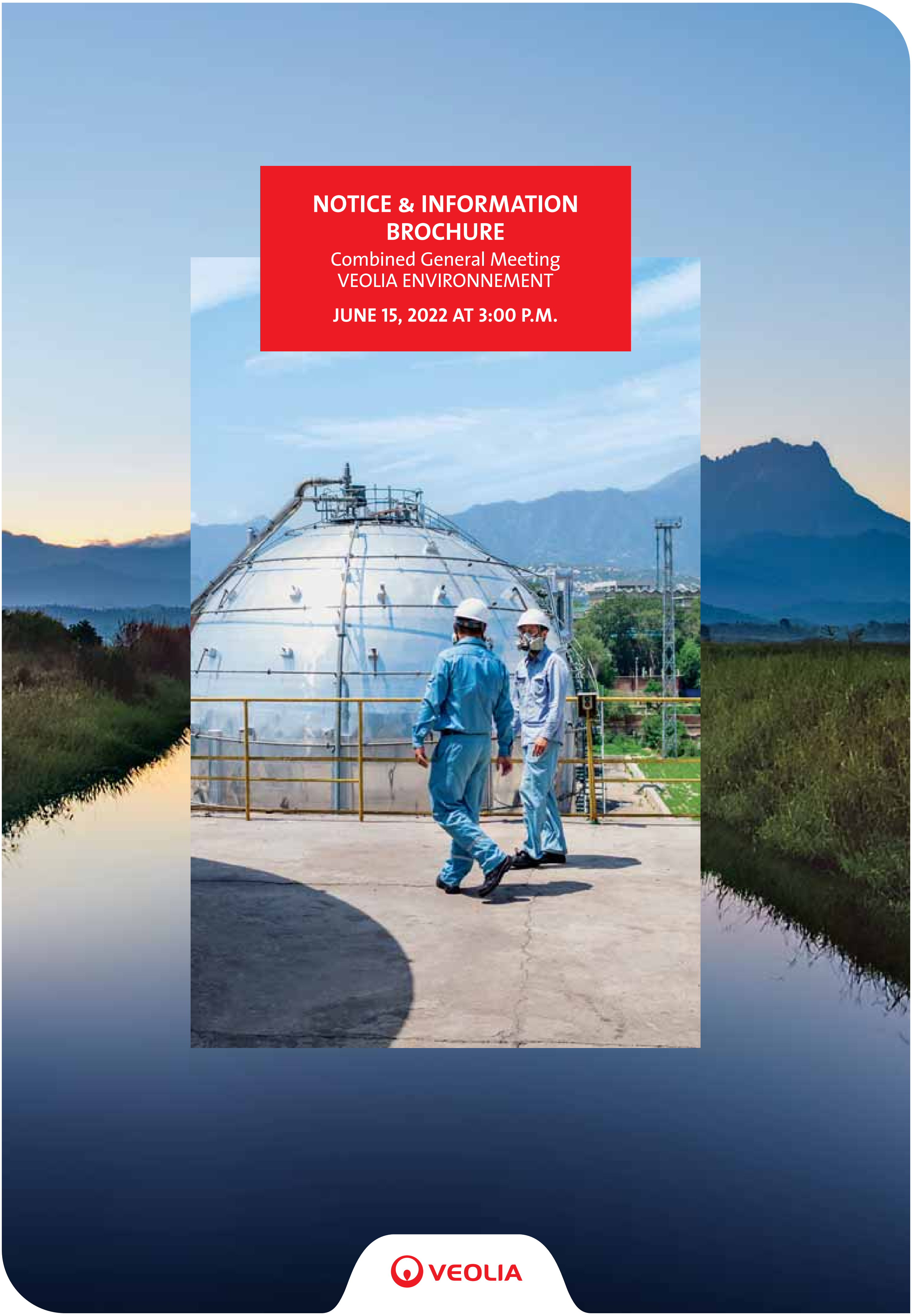
# NOTICE & INFORMATION BROCHURE

Combined General Meeting
VEOLIA ENVIRONNEMENT

**JUNE 15, 2022 AT 3:00 P.M.**



VEOLIA

**Combined Shareholders' General Meeting of VEOLIA ENVIRONNEMENT**

# June 15, 2022 at 3:00 p.m.

**at the Maison de la Mutualité**
**24, rue Saint-Victor - 75005 Paris**

**Warning**

Given the current health context, the Company may be required to modify the procedures for holding and participating in this General Meeting, depending on legislative, regulatory and health changes that may occur after the date of release of this notice and information brochure.

Shareholders are invited to regularly consult the section dedicated to the 2022 General Meeting on the Company's website ***https://www.veolia.com/en/veolia-group/finance/shareholders***, which could be update in order to precise the final procedures regarding the participation in the General Meeting according to health and/or legal requirements.

Shareholders are reminded that they may exercise their voting rights remotely prior to the General Meeting either by mailing the paper voting form or electronically via Internet through the secure voting platform Votaccess. Shareholders may also give a proxy to the Chairman of the Meeting or to a third party of their choice in the same manner. Shareholders wishing to attend the General Meeting in person are reminded that their attendance will be subject to compliance with applicable sanitary measures.

Information - Shareholders:
www.veolia.com

Questions - Shareholders:
agveoliaenvironnement.ve@veolia.com

Informations - Shareholders:
0 805 800 000 - Toll-free number in France
(no charge, except in Overseas Departments and Territories)

## SUMMARY



***This is a free translation into English from the original version in French and is provided solely for the convenience of English speaking readers.***

# MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Ladies and Gentlemen,
Dear Shareholders,

I am pleased to invite you to the Combined General Meeting of **Veolia Environnement** on **Wednesday, June 15, 2022 at 3:00 p.m., at the Maison de la Mutualité**, 24, rue Saint-Victor – 75005 Paris, in the presence of the members of the Board of Directors and Group senior management.

This General Shareholders' Meeting is a key moment of information and exchange between Veolia and its shareholders, presenting the Group's 2021 results, its outlook and strategy and the Company's governance.

In 2021, our Group recorded sustained and profitable growth, reflected in record results. It continued to roll-out the three pillars of its Impact 2023 strategic plan, developing activities where its expertise sets it apart and is the most promising, reinventing its traditional businesses and imagining innovative solutions to meet the needs of tomorrow. Finally, it completed its merger with Suez, forming a new group bringing together the greatest talent, best expertise and finest knowledge base in the world, in the most important and promising activity sectors of the XXI$^{st}$ century: ecological transformation.

During this Shareholders' Meeting, you can vote and play an active role in the decisions of your Group. This document contains a detailed presentation of the resolutions presented to shareholders by the Board of Directors for your approval. It also contains all the practical information necessary to enable you to vote at this General Shareholders' Meeting.

While attending the General Shareholders' Meeting in person is a shareholder right, in the context of the current health crisis and given the risks associated with gatherings, you can exercise your voting rights remotely, prior to the General Shareholders' Meeting, as follows:

- by voting by mail using the voting form; or
- by granting a proxy to a person of your choice or the Chairman of the General Shareholders' Meeting; or
- by voting online via the Votaccess secure voting platform.

Finally, the meeting will be streamed live and measures will be implemented to enable you to ask any questions.

I would like to take this opportunity to thank each and every one of you for your continued confidence in our Company, dedicated to environmental services and optimized resource management.

**ANTOINE FRÉROT**

# HOW TO PARTICIPATE AND VOTE AT THE GENERAL MEETING

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Shareholders are reminded that they may exercise their voting rights remotely prior to the General Meeting either by mailing the paper voting form or electronically *via* Internet through the secure voting platform Votaccess. Shareholders may also give a proxy to the Chairman of the Meeting or to a third party of their choice in the same manner. Shareholders wishing to attend the General Meeting in person are reminded that their attendance will be subject to compliance with applicable sanitary measures.

**All shareholders may participate in the Combined General Meeting, regardless of the number of shares they own.**

The right of shareholders to participate in the meeting is subject to their shares being registered in their name or in the name of the intermediary acting on their behalf on the second business day preceding the date of the meeting, ***i.e.*** **on June 13, 2022, at 0:00 a.m., Paris time**.

Registration of the shares in bearer share accounts kept by financial intermediaries must be evidenced **by a certificate of participation** issued by such intermediaries, attached to the single form for mail-in ballot or for proxy ballot.

## YOU ATTEND THE GENERAL MEETING IN PERSON

### You have to request an admission pass.

| | REGISTERED SHAREHOLDERS | BEARER SHAREHOLDERS |
|---|---|---|
| **ONLINE** | Connect yourself to the website ***www.sharinbox.societegenerale.com*** using your usual ID and follow the procedure presented on screen to print-out your admission pass. | Connect yourself using your usual access codes to the internet portal of your custodian to access the **VOTACCESS** website and follow the procedure indicated on screen to print-out your admission pass. |
| **BY MAIL** | • tick box **A** in the top part of the form;<br>• **sign and date** the bottom of the form;<br>• write your name, first name and address in the lower right hand part of the form, or check them if they are already printed there. | |
| | • Send your request directly to the Société Générale, Service des assemblées (General Meetings Department) using the prepaid envelope enclosed with the notice and information brochure. | • Send your request to your bank or the manager of your share portfolio. |

**An admission pass** will be sent to you. The admission card is essential in order to participate in the meeting and **shall be requested from each shareholder upon signing the attendance register**.

In the event that you have not received your requested admission card two days prior to the General Meeting, you can obtain any necessary information by contacting, accordingly, your financial intermediary or Société Générale's admission card call centre between 9:30 a.m. and 6:00 p.m., from Monday to Friday, on the following number: **+33 (0) 251 85 59 82** (France and abroad – Non surcharged number, invoicing according to the operator contract or the country of call).

## YOU DO NOT ATTEND THE GENERAL MEETING IN PERSON

### You may elect one of the following options:

| ONLINE | REGISTERED SHAREHOLDERS | BEARER SHAREHOLDERS |
|---|---|---|
| **A. Vote:** | Connect yourself to the website ***www.sharinbox.societegenerale.com*** using your usual ID and follow the procedure indicated on screen. | Connect yourself using your usual access codes to the internet portal of your custodian to access the **VOTACCESS** website and follow the procedure indicated on screen. |
| **B. Authorize the Chairman of the meeting to vote on your behalf:** | Notify or revoke this decision by electronic means, **at the latest on June 14, 2022 at 3:00 p.m., Paris time,** by connecting yourself to the website ***www.sharinbox.societegenerale.com*** and following the procedure on screen. | |
| **C. Appoint another person as your proxy:** | | |

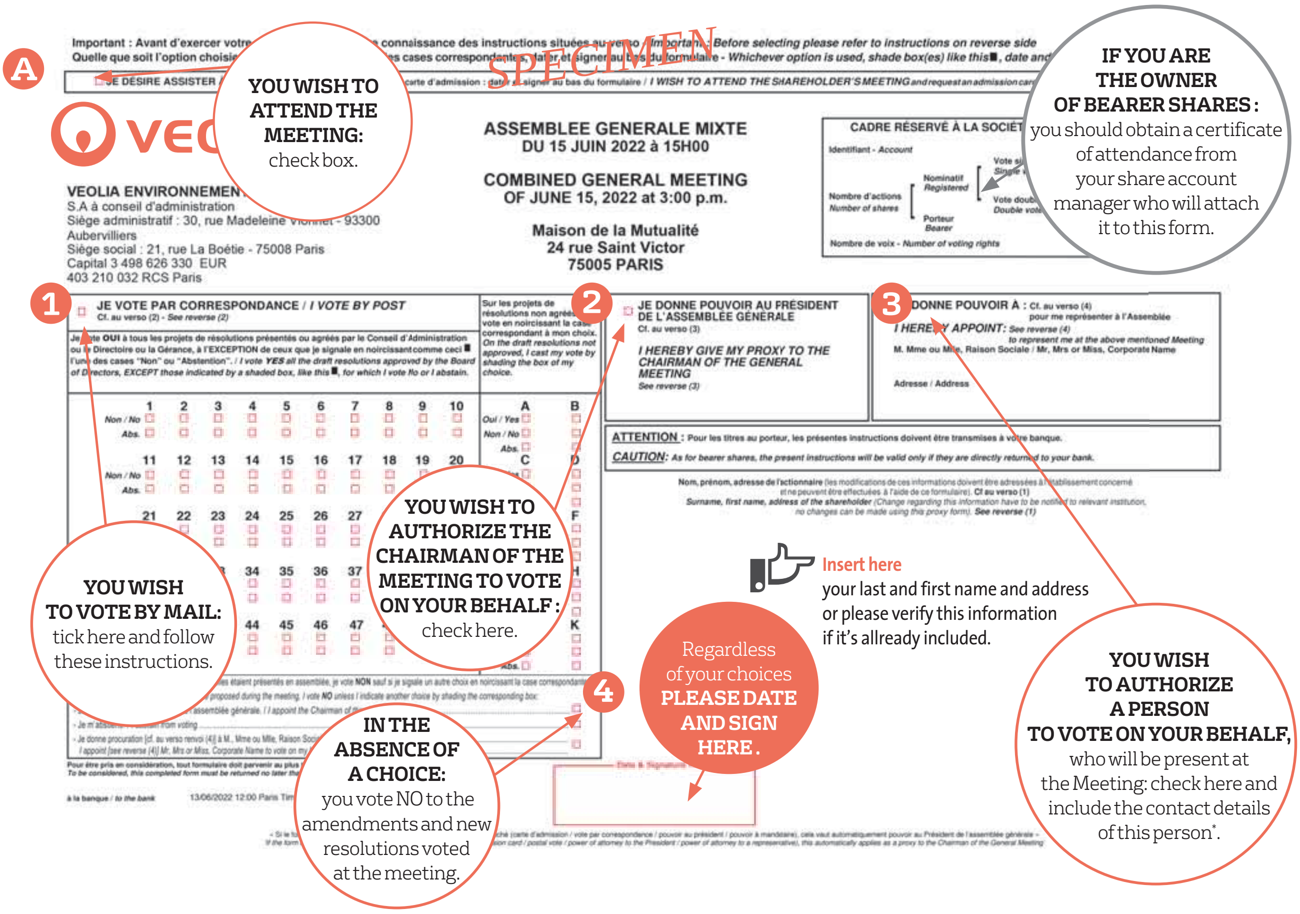
| BY MAIL | REGISTERED SHAREHOLDERS | BEARER SHAREHOLDERS |
|---|---|---|
| **A. To vote:**<br>• tick **box 1** on the form;<br>• show your vote;<br>• **sign and date** at the bottom of the form.<br>You want to vote **"for"** each resolution: do not ink out any box.<br>You want to vote **"against"** a resolution or **"abstain"**: ink out the box "No" or "Abs." whose number corresponds to the number of the resolution. | Send your request directly to Société Générale **using the envelope T, at the latest three days prior to the meeting, *i.e.* on June 13, 2022 at 12:00 p.m., Paris time**[(1)]**.** | Send your form to your bank or the manager of your share portfolio as soon as possible, and in any case early enough for the latter to be able to send the form to Société Générale accompanied by a certificate of participation, **at the latest three days prior to the meeting, *i.e.* on June 13, 2022 at 12:00 p.m., Paris time.** |
| **B. To authorize the Chairman of the meeting to vote on your behalf:**<br>• tick box **2** on the form;<br>• **sign and date** the bottom of the form. | | |
| **C. To appoint your spouse or partner under a Civil Partnership Contract (PACS), another shareholder or any other natural person or legal entity of your choice as your proxy:**<br>• tick **box 3** on the form;<br>• give the identity (name and first name) and the address of the person who will represent you;<br>• **sign and date** the bottom of the form. | | |

**Keep in mind**

**June 13, 2022 at 12:00 p.m. (Paris Time)**– the forms received by Société Générale, Service des assemblées, after this date will not be taken into account for the general meeting.

*(1) The designations or withdrawal of proxies sent by post have to be received by the same date.*

# How to fill in this form?



# Procedure for voting online

### Keep in mind

**From May 25, 2022 9:00 a.m. to June 14, 2022 3:00 p.m. (Paris Time)** by logging to the website ***www.sharinbox.societegenerale.com*** (registered shareholders) or to your account holder's site (bearer shareholders), to access the **VOTACCESS** website.

Veolia Environnement provides its shareholders with **a dedicated website** for voting prior to the General Shareholders' Meeting.

Shareholders can vote online prior to the Shareholders' Meeting, under the following conditions:

**Holders of registered shares**

Connect yourself to the site *via* the Nominet asset management website: ***www.sharinbox.societegenerale.com,*** using your usual access codes:

- **access code:** this can be found at the bottom of statements, and is the 5th item in the information under the "For company use" *(Cadre réservé)* section of the vote-by-mail or proxy form;
- **password:** this was sent by mail at the beginning of the business relationship with Société Générale Securities Services. If this password is lost or forgotten, it can be recovered by going to the website home page and clicking on "Get your identifiers".

Next, click on "Answer" in "Shareholders' Meetings" on the homepage, then click on "Participate" to access the voting site.

**Holders of bearer shares**

Holders of bearer shares wishing to vote online prior to the General Shareholders' Meeting will have to connect to their bank's portal dedicated to the management of their assets, using their normal access codes. To access the **VOTACCESS** website and vote, they simply have to click on the icon that appears on the line corresponding to their Veolia Environnement shares.

Please note that only holders of bearer shares whose custodian is a member of the **VOTACCESS** system may access the website.

**It is recommended to the shareholders to vote as soon as possible in order to avoid any system blockages during the final days, which could result in their vote not being recorded.**

### Please note

FOR ANY QUESTION OR CONNECTION DIFFICULTY, CALL:

Société Générale, Service des assemblées, from Monday to Friday: +33 (0)2 51 85 59 82 from 9:30 a.m. to 6:00 p.m (Paris time) accessible free of charge from France and abroad.

## Requests for the inclusion of points or draft resolutions on the agenda, written questions and consultation of documents made available to shareholders

Requests from the shareholders who meet the conditions provided for by the legal and regulatory provisions in force, for the inclusion of points or draft resolutions on the agenda must be received at 30, rue Madeleine Vionnet, 93300 Aubervilliers (Veolia Environnement, Office of the General Counsel) by registered letter with acknowledgment of receipt or by e-mail to *AGveoliaenvironnement.ve@veolia.com*, no later than twenty-five days prior to the date of the meeting **without being sent more than 20 days after the date of publication of the notice of meeting** in accordance with the provisions of article R. 22-10-22 of the French Commercial Code (***i.e.* May 5, 2022 up to 11:59 p.m., Paris time**).

Requests must be accompanied by:

- the point to be included on the agenda and the reasons therefore; or
- the text of the draft resolution, potentially accompanied by a brief presentation of the reasons for the resolution and, where applicable, the information required by paragraph 5 of article R. 225-83 of the French Commercial Code *(Code de commerce)*; and
- **a certificate providing proof of the legal status of shareholders**, either in the registered securities accounts or in the bearer securities accounts held by a financial intermediary, as well as the percentage of share capital required by the regulations.

The review of the point or draft resolution filed in line with the regulations is subject to the submission, by the authors of the request, of a new certificate evidencing the recording of the securities in the same accounts on the second day preceding the General Meeting, ***i.e.* June 13, 2022 at 0:00 a.m., Paris time**.

In accordance with the provisions of article R. 225-84 of the French Commercial Code, any shareholder wishing to ask written questions must address them to the Chairman of the Board of Directors, 30, rue Madeleine Vionnet – 93300 Aubervilliers (Veolia Environnement, Office of the General Counsel):

- by registered letter with acknowledgment of receipt; or
- by e-mail to ***agveoliaenvironnement.ve@veolia.com***, no later than four business days prior to the meeting (***i.e.* June 9, 2022**).

In order for these questions to be taken into consideration, it is imperative that they are accompanied by **a share registration certificate**. A joint reply may be provided to questions concerning the same issues. A reply will be considered to have been given to a written question if it is published on the Company's website in the question-response section.

In addition to the legally regulated procedure relative to written questions, shareholders will be able to send written questions by e-mail after the deadline set by the regulations and up to the date of the General Meeting *via* the following address: ***agveoliaenvironnement.ve@veolia.com***. These written questions will be answered during the General Meeting on the basis of a representative selection of the topics that have attracted the attention of the shareholders and within the time limit.

Pursuant to legal and regulatory provisions, all documents that must be communicated for this Shareholders' Meeting will be made available to shareholders at: 30 rue Madeleine Vionnet – 93300 Aubervilliers (Veolia Environnement, Office of the General Counsel) during the legally required time period. The documents and information concerning this Shareholders' Meeting will also be published on the Company's website at ***https://www.veolia.com/en/veolia-group/finance/shareholders***, in the 2022 Shareholders' Meeting section.

Shareholders may also obtain within the legal time period, *i.e.* from the convening of the Shareholders' Meeting up to the sixth day inclusive before the meeting, the documents provided for in articles R. 225-81 and R. 225-83 of the French Commercial Code by request to the following address: Société Générale, Service des assemblées (CS 30812 – 44308 Nantes Cedex 3).

The notice of meeting required by article R. 22-10-22 of the French Commercial Code as well as a notice of amendment to the notice of meeting were published respectively on April 15 and 18, 2022 in the Bulletin des Annonces Légales Obligatoires (BALO) *(French Legal Gazette of Mandatory Legal Announcements)*.

# Choose the E-Notice

By connecting yourself to the Sharinbox website (***www.sharinbox.societegenerale.com***), you can receive your convening notice of upcoming Veolia Environnement Shareholders' Meetings by e-mail.

# How to receive your notice to the General Meeting by e-mail?

You just need to complete the following steps:

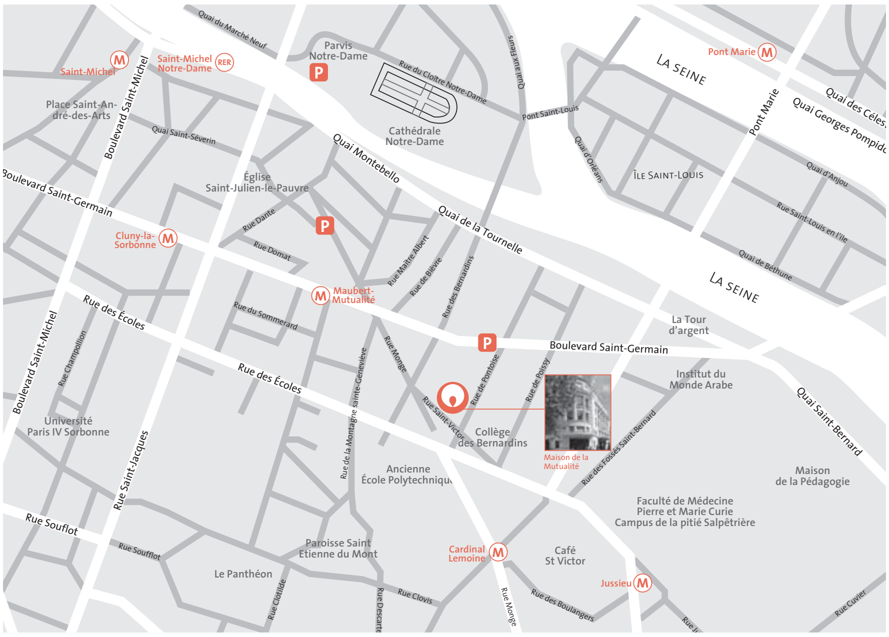
1) connect to your personal space on the secure Sharinbox website: ***www.sharinbox.societegenerale.com*** using your access code and password;
2) go to the **"E-Services/E-Notices to general meetings"** section after clicking on the tab "**My account**" then "**My e-services**";
3) click on "**Subscribe for free**".

**The advantages of receiving your notice to the General Meeting by e-mail:**

@

**Respect for the environment**
**Simplicity**
**Rapidity**

# How to get to the Shareholders' Meeting?




Maison de la Mutualité – 24 rue Saint-Victor, 75005 Paris

**BUS:**
lines 47, 63, 67, 86, 87, 89

**SUBWAY:**
line 7 station Jussieu and line 10 stations Maubert-Mutualité and Cardinal Lemoine

**RER (REGIONAL RAILWAY):**
RER B: station Saint-Michel Notre-Dame

**TRAIN :**
Nearest SNCF train station:
gare de Lyon and gare Montparnasse

# Businesses

## WATER

Veolia's expertise spans treatment of water to monitoring its quality at each stage in the cycle from extraction to discharge back into the natural environment. The Group innovates to protect resources and encourages recycling and reuse of water by cities and industry.

**3,367 drinking**
water production plants managed

**79 millions** people supplied with drinking water

**2,750 wastewater**
treatment plants managed

**61 millions** people connected to wastewater systems

## WASTE

Veolia is the specialist in waste management, whether for liquid or solid, non-hazardous or hazardous waste. The Group's areas of expertise cover the waste life cycle from collection to recycling, and on to its final recovery as materials or energy.

**40 millions**
people provided with collection services on behalf of municipalities

**48 millions**
metric tons of treated waste

**435,861 business**
clients

**691 waste**
processing facilities operated

## ENERGY

As an expert in energy services, Veolia supports the economic growth of its municipal and industrial customers while helping reduce their ecological footprint. Whether in energy efficiency, efficient management of heating and cooling networks, or green energy production, the Group has a unique expertise for a more sustainable world.

**48 millions**
MWh produced

**46,058 thermal**
installations managed

**583 heating**
and cooling networks managed

**2,211 industrial**
sites managed

## Solutions for municipal and industrial clients

- Air quality management
- Waste collection
- Smart cities
- Energy services for buildings
- Auditing, consulting, engineering, design and build
- Customer relationship services
- Clean-up and treatment of nuclear equipment and low level waste
- Landfill and biogas recovery
- Industrial utilities and integrated facilities management
- Street cleaning
- Energy distribution and district network
- Microgrids
- Soil remediation
- Cooling system management
- Smart industries
- Energy production
- Industrial effluent treatment
- Desalination
- Drinking water distribution
- Drinking water production
- Decommissioning and dismantling
- Wastewater collection
- Biowaste treatment
- Waste sorting, recycling and recovery
- Total waste management
- Hazardous waste treatment and recycling
- Waste to energy
- Industrial process water
- Wastewater treatment and reuse
- Sludge management
- Waste transfer center
- Industrial cleaning and maintenance

# VEOLIA’S PURPOSE

AN IMPROVEMENT APPROACH SHARED WITH AND FOR OUR STAKEHOLDERS


## Sustainable Development Goals (SDGs)

Veolia participates to a varied extent in the implementation of all 17 SDGs, with a direct impact on **13** SDGs.

# The multifaceted performance RFA

**In conjunction with its corporate Purpose, Veolia has committed through its Impact 2023 program to a multifaceted performance which is equally attentive to and has the same high standards for economic and financial, commercial, human resources, corporate social and environmental performance. 18 progress objectives were defined for 2023. The related progress indicators are regularly audited and measured by independent third-party bodies and are included in the calculation of Veolia senior executive variable compensation.**

| Aspect | Commitments | Objective | SDG (1) | Indicator - definition | 2019 baseline | 2020 Results | 2021 Results | 2023 Target |
|---|---|---|---|---|---|---|---|---|
| Economic and financial performance | Increase prosperity and results over time | Revenue growth | 8 | • Annual growth in published revenue | €27.2 billion | €26.0 billion | **€28.5 billion** | Annual target |
| | | Profitability of activities | 8 | • Current net income - Group share | €760 million | €415 million | **€896 million** | €1 billion |
| | | Return on capital employed | 8 | • Post-tax ROCE (with IFRS 16) | 8.4% | 6.4% | **8.2%** | Annual target |
| | | Investment capacity | 8 | • Free Cash Flow (before discretionary investment) | €1,230 million | €942 million | **€1,720 million** | Annual target |
| Human resources performance | Give meaning to our employees' work and help them with career development and engagement | Employee commitment | 8 | • Commitment rate of all employees measured by an independent survey | 84% | 87% | **87%** | ≥ 80% |
| | | Workplace safety | 8 | • Injury frequency rate for employees with permanent and fixed-term contracts | 8.12 | 6.6 | **6.65 (√)** | 5 |
| | | Employee training and employability | 4 | • Average number of training hours per employee per year | 18h | 17h | **21h (√)** | 23h |
| | | Diversity | 5 | • Proportion of women appointed among the top 500 Group executives | Not applicable | 28.3% | **30.4%** | 50% |
| Commercial performance | Guarantee results over the longterm through innovative services | Customer and consumer satisfaction | 8 | • Customer satisfaction rate calculated using the Net Promoter Score methodology | Not applicable | NPS = 41 with 57% of revenue coveredv | **43 with 72% of revenue covered** | NPS > 30 with 75% of revenue covered |
| | | Development of innovative solutions | | • Number of innovations included in at least ten contracts signed by the Group | Not applicable | 2 | **6** | 12 |
| | | Hazardous waste treatment and recovery | | • Consolidated revenue generated by the hazardous and liquid waste treatment and recovery activities | 2,56 Mds€ | 2.53 Mds€ | **3,06 Mds€** | > 4 Mds€ |
| Environmental performance | Combat pollution and accelerate the ecological transformation | Combating climate change | 13 | • **Reduction in GHG emissions:** progress with the investment plan to eliminate coal in Europe by 2030 | Not applicable | 8.1% of total performed investment | **17% of total performed investment** | 30% of total performed investment (2) |
| | | | | • **Emissions avoided:** annual contribution to avoided GHG emissions (assessed with regard to reference scenario | 12.1 thousand metric tons $CO_2$ eq | 12.5 thousand metric tonsv $CO_2$ eq | **11.4 thousand metric tons $CO_2$ eq** | 15 thousand metric tons $CO_2$ eq |
| | | Circular economy: plastic recycling | 12, 13 | • Volume of transformed plastic, in Veolia plants | 350 thousand metric tons | 391 thousand metric tons | **476 thousand metric tons** (5) | 610 thousand metric tons |
| | | Protecting natural environments and biodiversity | 14, 15 | • Rate of progress with action plans aimed at improving the impact on the natural environment and biodiversity at sensitive sites (3) | Non applicable | 1.7% | **30.0%** | 75% |
| | | Sustainable management of water resources | 6 | • Efficiency of drinking water networks (4) (Volume of drinking water consumed / Volume of drinking water produced) | 72.5% | 73.4% | **75.6% (√)** | > 75% |

| Aspect | Commitments | Objective | SDG [1] | Indicator - definition | 2019 baseline | 2020 Results | 2021 Results | 2023 Target |
|---|---|---|---|---|---|---|---|---|
| Social performance | Corporate social performance | Job and wealth creation in the regions | 11 | • Socio-economic footprint of Veolia's activities in the countries where the Group operates, with regard to direct and indirect jobs supported and wealth created. | Not applicable | • 1,105,388 jobs supported • €51 billion wealth created | • **1,033,623 jobs supported** • **€49 billion of added value created in 52 countries** | Annual assessment from 2020 of Veolia's impact in 45 countries |
| | | Ethics and compliance | 8 | • % of positive answers to the commitment survey question "Are Veolia's values applied in my entity" | 92% of Top 5000 | 83% of all respondents | **84 % of all respondents** | ≥ 80% of all respondents |
| | | Access to essential services (water and sanitation) | 6 | • Number of inhabitants benefiting from inclusive systems to access water or sanitation services under Veolia contracts | 5.71 Mhab | 6.12 Mhab (+7%) | **6.71 Mhab (+17.5%)** | +12% at constant scope |

*(1) UN Sustainable Development Goal.*
*(2) Total cumulative investment since 2019 in new forms of energy aimed at eliminating coal in Europe by 2030 has been estimated at €1.274 billion.*
*(3) 2019-2021 pro forma data..*
*(4) For networks serving over 50,000 inhabitants. At constant scope.*
*(5) Since 2021, this indicator includes plastic volumes recycled in Veolia transformation plants processing WEEE and volumes recycled in plants acquired or sold by Veolia during the year.*

## Economic and financial performance

- The four financial indicators reflect strong activity growth and solid operating and financial performance. The Group exceeded 2020 and 2019 activity levels, with robust profitability. Detailed comments on the financial indicators can be found in Chapter 5 of the 2021 Universal Registration Document.

## Human resources performance

- **Employee commitment:** in 2021, the employee commitment rate remained stable at an excellent level of 87%, with a five-point increase in the survey participation rate to 75% and a wider geographic scope. These excellent results bear witness to the high level of employee confidence in the Group in implementing its strategic plan (see Section 4.4.4.3 of the 2021 Universal Registration Document).
- **Safety at work:** "zero accidents" is both an objective and a performance driver for the Group. In 2021, the lost time injury frequency rate remained stable on 2020 (FR = 6.65), in a context of rising rates worldwide. The target rate of 5 by 2023 is retained (see Section 4.4.3 of the 2021 Universal Registration Document).
- **Employee training and employability:** Veolia has implemented an ambitious training policy, notably to accompany the Group's strategy and make Veolia the benchmark company for ecological transformation (see Section 4.4.4 of the 2021 Universal Registration Document). 2021 results reflect the excellent momentum with an average of 21 training hours per employee, an increase of four hours on 2020. This result confirms the increase in e-learning, as well as longer training courses in response to changes in Veolia's businesses and activities. The 2023 target of 23 training hours / employee remains the objective.
- **Diversity:** actions implemented to promote diversity and increase the number of female executives in the Group (recruitment process, young talents policy, President's Group succession plan, specific development programs) were continued. In 2021, the percentage of women appointed in the President's Group (Top 500 executives) increased (30.4% for the period 2020-2021), but the target of 50% for the period 2020-2023 remains particularly ambitious (see Section 4.4.5.3 of the 2021 Universal Registration Document).

## Environmental performance

- **Combating climate change.** This objective is twofold:
  - **Reduction in GHG emissions:** the objective to phase-out the use of coal in Europe by 2030 is on track and should accelerate (see Section 4.2.3.2.1 of the 2021 Universal Registration Document). 2021 investment focused on facilities in Germany, Poland and the Czech Republic;
  - **Avoided emissions:** at the end of 2021, waste recycling, material and energy recovery, heat and electricity cogeneration and renewable energy production activities continued to reduce the greenhouse gas emissions of Group customers (see Section 4.2.3.3.2 of the 2021 Universal Registration Document)
- **Circular economy: plastic recycling** With 476 thousand metric tons of plastic recycled in 2021, Veolia is in line with the planned trajectory. Investment programs must be implemented in order to achieve the 2023 objectives (see Section 4.2.2.2 of the 2021 Universal Registration Document).
- **Protection of environments and biodiversity:** In 2019, the Group inventoried its sites sensitive with regard to protecting environments and biodiversity. Strong BU mobilization has helped accelerate progress with actions plans at these sites, reaching 30% in 2021 compared with 1.7% in 2020. In order to achieve the 75% objective in 2023, it will be necessary to mobilize the geographic areas which have fallen behind due to constraints relating to the health crisis (see Section 4.2.4.3.1 of the 2021 Universal Registration Document).
- **Sustainable management of water resources:** The target water distribution network efficiency rate of 75% by 2023 was achieved in 2021 (see Section 4.2.5.2 of the 2021 Universal Registration Document). Action plans undertaken by the Group (renewal work, break-up of networks into sectors, meter maintenance, leak detection) will help consolidate or even improve the efficiency rate by the end of the strategic plan.

## Commercial performance

- **Customer and consumer satisfaction**: 2021 campaign results demonstrate excellent momentum, both with regard to the roll-out of the NPS, with 72% of Group revenue covered and with regard to the score itself, which remains at a high level compared with companies operating in comparable sectors.

- **Development of innovative solutions:** This indicator seeks to measure our ability to roll out priority innovations in a structured manner. In 2021, six innovations were recorded in at least six contracts signed by the Group:
  - in "Health and new pollutants":
    - VIGIE COVID-19 – early warning system/indicator to detect traces of SARS-CoV-2 and its variants in wastewater, an indirect indication of the spread of the virus in the population,
    - Indoor Air Quality;
  - in "New Digital Offerings":
    - Aquavista/Hubgrade – digital platform to optimize the full water cycle,
    - Swarm – water quality monitoring solution;
  - in "Adapting to climate change", automated biodiversity monitoring with "VERBATIM", which assesses the health of ecosystems;
  - in "New material loops", High quality recycled plastic – production of recycled plastic of a specific grade (L'Oréal, Reckitt, Danone, etc.);
- **Hazardous waste treatment and recovery.** In 2021, for the first time in its history, the Group exceeded the €3 billion revenue mark in the liquid and hazardous waste sector. Growth is expected to continue, driven by acquisition projects. In addition, the Group continued to develop electric battery recycling capacity.

## Social performance

- **Job and wealth creation in the territories**: The study conducted in 2021 covered 2020 and therefore reflects the impact of the Covid crisis on the Group's activities. The study scope was increased this year to encompass 52 countries (see Section 4.3.2.3.1 of the 2021 Universal Registration Document).
- **Ethics and compliance**. In 2021, 84% of respondents to the commitment survey positively answered the question "Are Veolia's values and ethics applied in my entity". This score is up slightly on 2020 and all the more robust given the increase in the number of employees surveyed and the response rate (see Section 4.6.3.3.5 of the 2021 Universal Registration Document).
- **Access to essential services (water and sanitation)**: This indicator measures the number of inhabitants benefiting from inclusive measures to access water and sanitation services in 2021, whether they be physical or contractual solutions (see Section 4.3.3 of the 2021 Universal Registration Document). The 2023 strategic plan target was exceeded in 2021 (+17.5%), driven notably by the systematic inclusion of these measures in Veolia Water France offerings and the extension of network coverage to districts in India not previously served.

## 2021 NON-FINANCIAL RATING

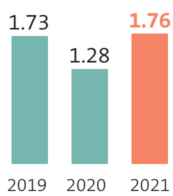
| | 2021 |
|---|---|
| DJSI | Inclusion in the World and Europe indices |
| FTSE4Good | Inclusion in the indice |
| S&P Global *(Sustainability Yearbook)* | Silver |
| ISS-ESG | B |
| Moody's ESG solutions (formerly Vigeo Eiris) | 71 (1) |
| CDP Climate change | B |
| CDP Water security | A- |
| Ecovadis | 68/100 - 95th percentile |

*(1) Since December 2021.*

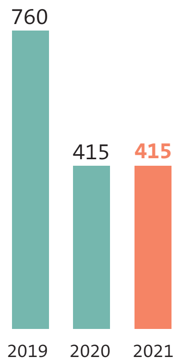
## FINANCIAL INFORMATION (1)

**EBITDA (in Mds €) (2)**

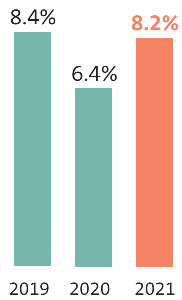

**Current EBIT (in Mds €) (3)**




**Current net income attributable to owners of the Company (in M €) (3)**




**Post-tax ROCE (3)**




*(1) Cf. chapter 5, Section 5.6.3. Definitions of the 2021 Universal Registration Document. (2) Including IFRIC 12 et IFRS 16 impacts.*
*(3) 2019 and 2020 figures restated – Cf. Section 5.6.1 of the 2021 Universal Registration Document for more details on this restatement.*

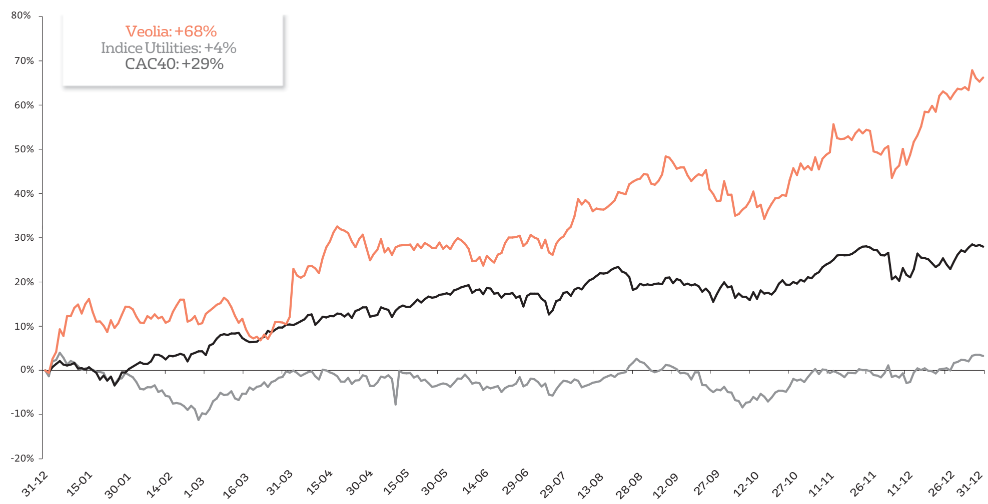
## SELECTED FINANCIAL INFORMATION RFA

**Figures presented in accordance with IFRS**

| *(in € million)* | 31/12/2020 restated(*) | 31/12/2021 |
|---|---|---|
| Revenue | 26,009.9 | 28,508.1 |
| EBITDA | 3,640.8 | 4,233.8 |
| Current EBIT | 1,242.0 | 1,765.7 |
| Current net income - Group share | 381.8 | 895.8 |
| Operating cash flow before changes in working capital | 2,892.8 | 3,213.2 |
| Operating income after share of net income (loss) of equity-accounted entities (1) | 919.5 | 1,317.5 |
| Net income - Group share | 88.8 | 404.3 |
| Dividends paid (2) | 277.1 | 397.0 |
| Dividend per share paid during the fiscal year (3) | 0.70 | 1.00 |
| | | |
| Total assets | 45,363.9 | 53,077.3 |
| Net financial debt (4) | 13,217 | 9,532.2 |
| | | |
| Industrial investments (including new operating financial assets) (5) | -2,387 | -2,528 |
| Net free cash flow (6) | 507 | 1,340.5 |

*(1) Operating income after share of net income of equity-accounted entities does not include capital gains or losses on financial divestitures, booked in other financial income and expenses.*
*(2) Dividends paid by the parent company.*
*(3) Subject to approval at the General Shareholders' Meeting of June 15, 2022.*
*(4) Net financial debt represents gross financial debt (non-current borrowings, current borrowings, bank overdrafts and other cash position items), including IFRS 16 lease debt, net of cash and cash equivalents, liquid assets and financing-related assets, including fair value adjustments to derivatives hedging debt. Liquid assets are financial assets composed of funds or securities with an initial maturity of more than three months, easily convertible into cash, and managed with respect to a liquidity objective while maintaining a low capital risk.*
*(5) Gross industrial investments (excluding discontinued operations).*
*(6) Net free cash flow corresponds to free cash flow from continuing operations, and is equal to the sum of EBITDA, dividends received, changes in operating working capital and operating cash flow from financing activities, less the net interest expense, net industrial investments, taxes paid, renewal expenses, restructuring costs and other non-current expenses.*
*(*) Cf. Section 5.6.1 of the 2021 Universal Registration Document for more details on this restatement.*

## 2021 STOCK MARKET PERFORMANCE




**Dividend per share**

**1.00 €**
2021 (1)

**0.70 €**
2020

**0.50 €**
2019

*(1) Submitted to approval to the General Shareholders' Meeting of June 15, 2022*

# Governance

## MEMBERS OF THE BOARD OF DIRECTORS [1]

| 62 | 55.5% [2] | 77.7% [3] | 7.54 | 98% | 2 |
|---|---|---|---|---|---|
| Average age of Directors | Female Directors | Independence rate | Length of service of Directors (years) | Average Attendance Rate | Non-French Directors |

**Antoine Frérot**
*Chairman and Chief Executive Officer*

**11**
**Directors**

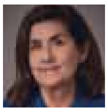
### INDEPENDENT DIRECTORS 7

**Maryse Aulagnon**
*Senior Independent Director*

**Pierre-André de Chalendar**

**Isabelle Courville**

**Clara Gaymard**



**Marion Guillou**

**Nathalie Rachou**

**Guillaume Texier**

### 2 DIRECTORS REPRESENTING EMPLOYEES

**Franck Le Roux**

**Pavel Pásä**

### 1 NON-INDEPENDENT DIRECTOR

**Louis Schweitzer**
*Vice-Chairman*

* Chairman/Chairwoman

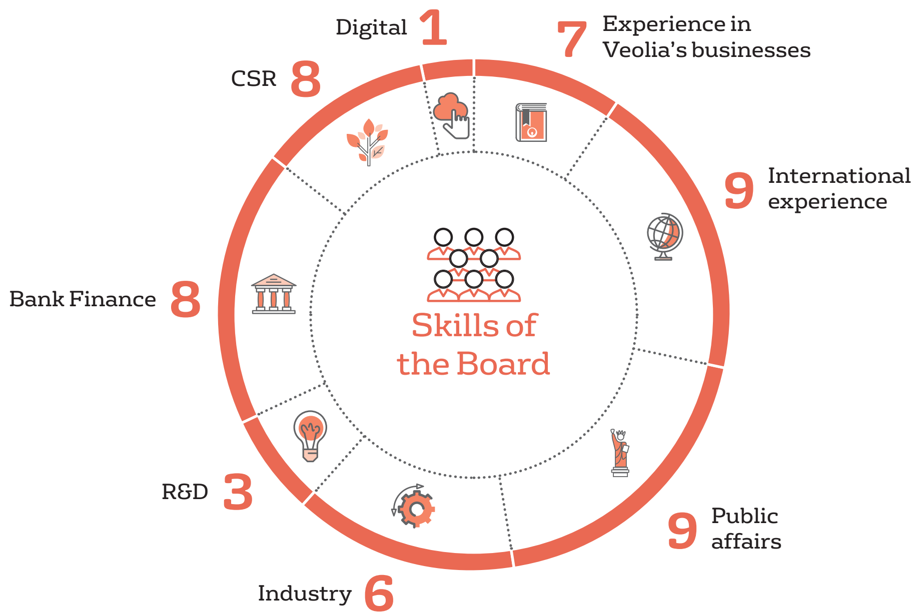
## Board Committees [1]

| Accounts and Audit | Nominations | Compensation | Research, Innovation and Sustainable Development | Purpose of the Company [4] |
|---|---|---|---|---|
| 4 members | 4 members | 4 members | 5 members | 6 members |
| 100% independent | 75% independent | 66.6% independent | 100% independent | 80% independent |
| 100% attendance rate | 100% attendance rate | 100% attendance rate | 100% attendance rate | |

*(1) Composition as of the date of release of this Notice and Information brochure.*
*(2) Excluding Directors representing employees in accordance with Article L. 225-27 and L. 22-10-7 of the French Commercial Code.*
*(3) Excluding Directors representing employees in accordance with the AFEP-MEDEF Code.*
*(4) The ad hoc committee dedicated to the purpose of the Company was created in 2021.*

## SKILLS MATRIX [1]

**Number of directors having the expertise**




## COMPOSITION OF THE EXECUTIVE COMMITTEE [1]

**Antoine Frérot,**
*Chairman and Chief Executive Officer*

**Estelle Brachlianoff,**
*Chief Operating Officer*

**Isabelle Calvez,**
*Director of Human Resources*

**Sébastien Daziano** [2]**,**
*Director of Strategy and Innovation*

**Gavin Graveson,**
*Director of the Northern Europe Zone*

**Philippe Guitard,**
*Senior Executive Vice President, Central and Eastern Europe*

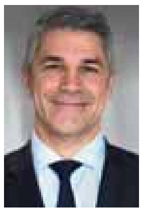
**Éric Haza,**
*Chief Legal Officer*

**Azad Kibarian,**
*Director of the Italy and Africa Middle East Zone*

**Claude Laruelle,**
*Chief Financial officer*

**Helman le Pas de Sécheval,**
*General Counsel*

**Christophe Maquet,**
*Senior Executive Vice President, Asia* [2]



**Jean-François Nogrette,**
*Director of the France and Europe special waste zone*

**Laurent Obadia,**
*Executive VP, Director of Stakeholders and Communication, Advisor to the Chairman*

**Angel Simon,**
*Director of the Iberia and Latin America zone*

**Frédéric Van Heems**
*Senior Executive Vice President, North America*

*(1) As of the date of release of this Notice and information brochure.*

*(2) Subject to obtaining the exemption requested from the UK competition authority.*

# Key figures

28,508

Revenues (in € million)

**Revenues trends (in € billion)**


**Breakdown of the Group's client base**

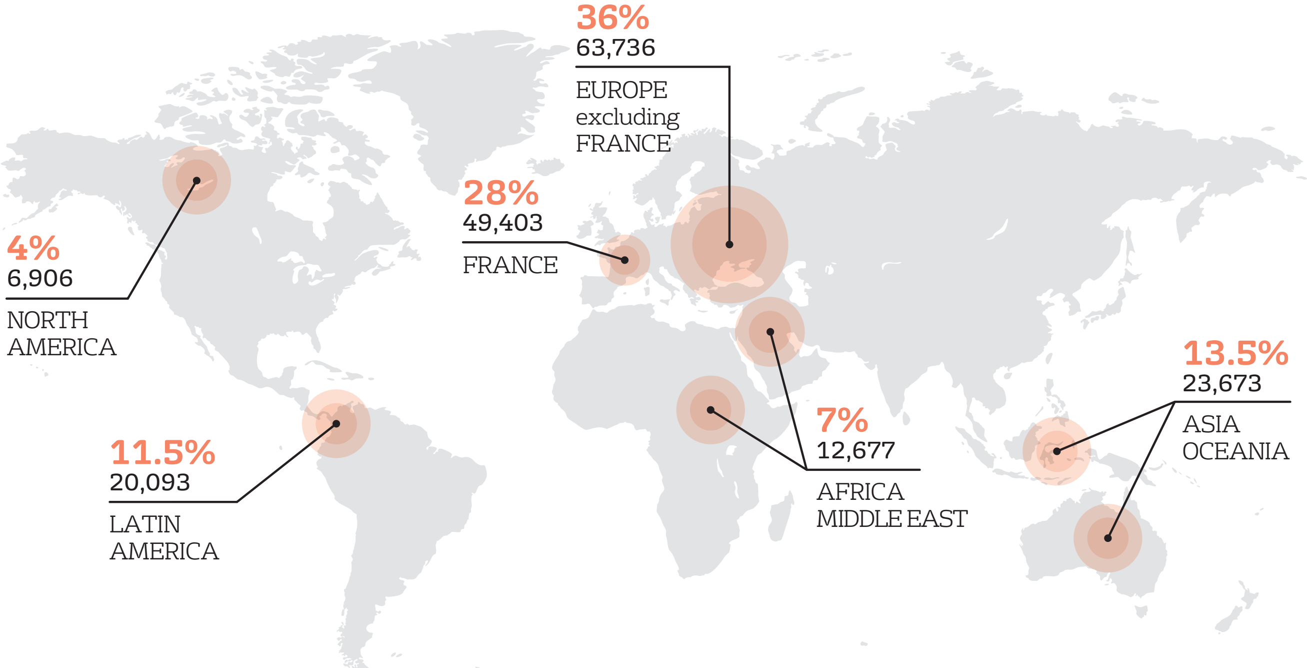
48%
Industrial

52%
Municipal

| | Revenues by business | Revenues by segment | |
|---|---|---|---|
| Water | 37.8% | 16.2% Global businesses | 20.6% France |
| Waste | 39.4% | 38.4% Europe excluding France | 24.8% Rest of the world |
| Energy | 22.8% | | |

## WORLDWIDE EMPLOYEE BREAKDOWN[1]

176,488 employees




*(1) Excluding employees of the Chinese concessions.*

# VEOLIA'S STRATEGIC PROGRAM FOR THE PERIOD 2020-2023: IMPACT 2023

Our planet and society find themselves at a historic turning point. Awareness of the environmental and climate emergency and the resulting social and human consequences, notably for the most vulnerable, has never been so high. The need to work together constructively to protect the planet imposes an obligation to act.

It is in this context that the Impact 2023 program was developed. It was designed after broad consultation within the Group and numerous discussions with Veolia's main stakeholders. Veolia's Purpose guided the drafting of this program, which identifies the Group's know-how and the businesses that will be the most useful and will have the greatest impact on the challenges Veolia has chosen to address. We therefore chose to name this program, Impact 2023.

## One ambition: be the benchmark company for ecological transformation

Through its "Resourcing the world" mission statement and its Purpose, the Group underscores its commitment to making a positive impact for the planet, in line with the expectations and needs of all its stakeholders. Thanks to the success of the two previous strategic plans, which have placed the Company firmly on a path of profitable and sustainable growth, Veolia is ready to strengthen and extend its action.

With the Impact 2023 strategic program, Veolia has adopted the goal of being the **benchmark company for ecological transformation in order to**:

- enable industrial and local authority **customers** anticipate environmental risks, reduce the impact of their activities and adapt their service model in favor of sustainable growth;
- provide **citizens** with new solutions and means to act, enabling them to combine a strong commitment to protecting the environment with preserving their quality of life;
- allow Group **employees** to contribute to a common action that has meaning and that produces concrete and useful results that serve the environment;
- offer Veolia Environnement **shareholders** a sustainable growth model that is both financially profitable and socially responsible;
- act to protect and ensure the sustainability of the **planet's** resources and fight against all forms of pollution and climate change.

## One priority: seek the maximum impact for each business

The Impact 2023 program aims to make Veolia's impact on ecological transformation as strong and as positive as possible. This strategic direction leads to clear choices for the Group's various business. Accordingly:

Veolia is **accelerating** the development of the **most complex activities** where expertise is rare and unique and serves ecological transformation. They will therefore have a **major impact** on protecting the planet and the quality of life of populations:

- activities that prevent and repair toxic pollution: processing and recovery of hazardous waste, soil remediation and decontamination of industrial effluents;

- activities that enable better management of key resources and that combat climate change by reducing or avoiding carbon emissions: energy efficiency services for industry and buildings, plastic recycling and production of refuse-derived fuels (RDF), recovery of biowaste, industrial ecology offerings such as circular economy loops and shared utilities at industrial sites;
- solutions to adapt to climate change, such as wastewater re-use and seawater desalination.

Technologies exist for these different activities and Veolia is an expert in these areas. Profitable demand is growing, thanks to the implementation of regulations in the various regions.

In addition, Veolia is **strengthening** and **reinventing** its **traditional businesses** to increase their impact and performance:

- **enrich** the water and wastewater service offerings (*e.g.* innovative sludge management solutions, inclusive water access solutions), reinvent the way we operate and deploy these services with stakeholders (governance, customer relations);
- **transform** non-hazardous waste collection through, for example, new digital services and a tiered pricing policy based on the quality of raw materials;
- **modernize and diversify** energy network activities: convert coal-fired heating networks to renewable energies that emit less $CO_2$, deploy new electricity network services, develop mini heating and cooling networks.

In order to generate the investment margins necessary to develop activities producing the greatest impact, Veolia is **slowing** or **divesting** activities:

- that have reached maturity and where Veolia's expertise has difficulty creating additional value with regard to business expertise and wealth creation, but that offer a performance level that could interest other professions; or
- that have become commonplace and are highly competitive. Veolia's potential impact is therefore reduced. This is notably the case for the construction of water treatment plants where the civil engineering component exceeds that of treatment technologies, Veolia's specialty, municipal waste collection without processing or recovery or facility management services with best efforts rather than results-based contracts.

## A program that prepares the future, by focusing on and accelerating innovation

The Impact 2023 program also seeks to imagine and develop solutions to anticipate and meet the key demands of tomorrow.

**Six major current and future challenges** were chosen, for their importance for the future of the planet and its inhabitants, but also for Veolia's potential to propose a unique offering and deliver a meaningful impact. These six major challenges that will lead to the launch of new service offerings are:

- **health and new pollutants**: for example, assessing and improving indoor air quality, treating micro pollutants in water;
- **new material loops**: for example, recycling electric car batteries and electronic waste, capturing and using $CO_2$;
- **food chain**: for example, bioconverting organic waste into biological fertilizer or animal proteins, ecological aquaculture, urban farming solutions;
- **adapting to the consequences of climate change**: for example, crisis management (notably through our mobile water treatment units), preventing high water and droughts (with, for example, water re-use), flood prevention and urban cooling islands;
- **new energy services**: for example, electric flexibility and demand management (Virtual Power Plants, energy storage, etc.), microgrids;
- **new digital offerings**: for example, control centers for processing facilities and plants, waste management digital platforms, artificial intelligence for waste sorting, social entrepreneur incubation platforms, etc.

Veolia's ambition is therefore to be the Company that prepares the path for the future and that imagines and develops the future solutions and standards of the business.

## Towards carbon neutrality

Carbon neutrality has been on the international political agenda since 2015 with the signing of the Paris Agreement and is now a universal goal. The aim is to limit the global temperature increase to "well below 2°C" compared to pre-industrial levels by achieving "a balance between anthropogenic emissions and removals by sinks of greenhouse gases" (GHG). This global carbon neutrality objective is rolled out at Group activity level in:

- its long-term growth outlook, including the medium-term strategy (2016-2019 then 2020-2023) (see Section 1.2.1 of the 2021 Universal Registration Document); this is reflected in the GHG emissions reduction targets validated by the Science Based Targets Initiative and the combating climate change multifaceted performance indicators;
- the decisions to transform its businesses (see Section 1.3 of the 2021 Universal Registration Document);
- an economic outlook compatible with carbon neutral regions.

A substantial change in growth models is necessary to reduce greenhouse gas emissions. Veolia implements specific solutions for each business (heat production for municipal heating networks and industrial companies, waste management, water management, etc.) to support its customers' strategy with a focus on resource-saving consumption and decarbonizing their business: improving the energy efficiency of installations and services, converting coal-based thermal plants to a lower-emission energy mix by incorporating renewable and alternative energies, and recovering materials (*e.g.* plastic, solar panel recycling) and energy (*e.g.* recovery of biogas from waste and waste heat).

Veolia's strategy therefore incorporates the **reduction of GHG emissions** within the scope of directly-owned assets and operational responsibility through partnerships with its customers, as well as in its value chain according to its influence capacity (see Section 4.2.3 of the 2021 Universal Registration Document).

However, the scenarios, based on Intended Nationally Determined Contributions, indicate that temperatures will rise between 3.7°C and 4.8°C by 2100. The impact of climate change can already be seen. Veolia's solutions for local communities and industrial companies in terms of water management or resilience to natural disasters contribute to **regional adaptation** and resilience. In areas where water resources are increasingly scarce, Veolia develops alternative solutions including the reuse of waste water, sea water desalination and management of the large water cycle, incorporating nature-based solutions.

The Group mobilizes its Research and Innovation teams (see Section 1.4 of the 2021 Universal Registration Document) to identify sustainable solutions and develops innovative contractual offerings and models to support its partners in reducing emissions, such as optimizing energy management in service sector buildings, or adapting to climate change through flood prevention solutions (see Section 1.3.2 of the 2021 Universal Registration Document).

In the Impact 2023 strategic program, Veolia:

- undertakes to transform its coal-based activities in Europe by replacing coal with other less-polluting and most often renewable energy sources by 2030. An investment plan has been developed to this end;
- aims, through the development of its activities, to avoid emitting 15 million metric tons of $CO_2$ equivalent in 2023.

## Implementation rigor

In the same way as the two previous plans, implementation of the Impact 2023 program is being conducted with extreme rigor and subject to ambitious financial control.

The efficiency and cost savings approach launched eight years ago is therefore fully integrated in the Impact 2023 strategic program. It is essential to accompany business growth and to enable even greater growth in results.

For each of the program's four years, the approach will target efficiency gains of €250 million per year, representing €1 billion over four years.

## A commitment to multi-faceted performance

Veolia is equally attentive to and has the same high standards for all its various stakeholders and therefore for the different aspects of its performance. These are complementary and form a virtuous circle: economic and financial performance, commercial performance, human resources performance, corporate social performance and environmental performance (see Profile Section of the 2021 Universal Registration Document).

Under the Impact 2023 program, Veolia therefore commits to 18 performance objectives targeting its five major stakeholder groups: shareholders, employees, customers, the planet and its current inhabitants and future generations, and finally, society in general.

Each indicator relating to the objectives (see Profile Section of the 2021 Universal Registration Document) is measured and published regularly during the course of the program to monitor progress. These indicators are validated by an independent third party and notably used to calculate the variable compensation of Veolia's senior executives.

## Shared governance and management

From creation to implementation, Veolia's Purpose has been supported and steered at the Company's highest level. It is widely distributed and shared throughout the Group.

The Board of Directors validated the text of the Purpose and the multifaceted performance objectives and related indicators and controls its proper performance. To this end it calls on the Purpose Committee, a Board committee which monitors progress achieved by the Group and directs choices relating to the Purpose and multifaceted performance. The Group Executive Committee and Management Committee directly monitor its implementation. They are assisted by a Purpose steering committee which monitors progress and difficulties encountered and proposes new lines of action.

The opinion of the Critical Friends Committee of independent experts is regularly sought, with the aim of challenging the Company and helping it stay on course.

The Strategy and Innovation Department created in 2020 steers Veolia's strategy with a multifaceted performance perspective, aligned with the Group's Purpose. An Executive Committee sponsor is appointed for each of the 18 multifaceted performance objectives in the Impact 2023 program, to promote and support the objective in all Group geographies. This sponsor is supported by a Group Objective Officer who is an expert in the relevant area. His role is to propose the objective attainment strategy and its operational breakdown, participating in the design and analysis of action plans, monitoring and supporting performance and consolidating the Group multifaceted performance indicator at global level.

Finally, employees are mobilized by their managers through internal networks and during special events, to make them the main players in their Company's Purpose.

## A BUSINESS MODEL

# CREATING VALUE FOR ALL

### STRENGTHS

**High valued-added know-how**

- Expertise in the treatment of the most complex environmental problems, such as hazardous waste, soil remediation and decontamination of industrial effluents, etc.

**Local, co-developed and high-impact innovation**

- 4 research sites with 30 specialist laboratories
- A network of over 200 partners worldwide
- An Open Innovation approach, VIA by Veolia

**Committed men and women**

- 176,488 employees
- 87% of employees proud to work for Veolia

**Extensive market presence combined with financial strength**

- Balanced portfolio between municipal (52%) and industrial (48%) customers
- Solid European base with one-third of business in the rest of the world and a strong presence in dynamic markets (notably Asia, North America, Latin America).
- Financial strength: net debt/ EBITDA ratio of 2.2 (1)

**An ambitious climate strategy**

- A 2050 net zero roadmap currently being defined for scopes 1, 2 and 3
- Greenpath, an offering of 100 solutions to reduce the carbon footprint of customers across their value chain

**Adapted governance**

- Diverse expertise within the Board of Directors
- Committee of external experts, the "Critical Friends", consulted on the Group's strategic direction
- Multi-criteria compensation system (including CSR criteria) for the Executive Committee, with annual and long-term components

### BUSINESS MODEL

**Challenges**

Climate change, resource scarcity, pollution and the related health challenges, threats to biodiversity and food security

**Our mission**

**RESOURCING THE WORLD**

Improving access to resources
Preserving resources
Replenishing resources

**Our strategic ambition**

**BE THE WORLD CHAMPION IN ECOLOGICAL TRANSFORMATION**

**Our businesses**

WATER, WASTE and ENERGY management with a circular economy approach

**Our customers**

Municipal clients ↔ Industrial clients

Veolia participates to a varied extent in the implementation of all 17 SDGs. In particular, the Group plays a major role in **13 SDGs, where the challenges directly cut across its Purpose.**

*(1) Excluding impact of the Suez share Block acquisition.*

**VALUE CREATED IN 2021**

**FOR OUR STAKEHOLDERS**

**Shareholders**
**Employees**
**Society**
**Planet**
**Customers**

## Economic and financial

- → Revenue of €28,508 millionCurrent net income attributable to owners of the Company: €896 million
- → Post-tax ROCE: 8.2%
- → Free cash flow before discretionary investment: €1,719.7 million
- • EBITDA of €4,234 million
- • Dividend of €1 per share for fiscal year 2021
- • TSR over five years: +148.75%

## Employees

- → 87% employee commitment rate, measured by an independent survey
- → 6.65 lost time injury frequency rate
- → 21 hours of training per employee on average per year
- → 30.4% of women appointed among the Group's Top 500 Executives
- • 29% of women managers
- • 1,259 collective agreements signed worldwide regarding labor relations

## Society

- → 6.7 million people benefited from inclusive solutions to access water or sanitation services under Veolia contracts (+17.5% vs 2019)
- → 1,033,623 jobs supported and €49 billion of wealth created in 52 countries (contribution to GDP)
- → 84% of positive answers to the engagement survey question: "Are Veolia's values and ethics applied in my entity" (Top 5000 +100% of employees in 25 BUs)
- • 90.5% of spending reinvested locally
- • 88% of active contacts in the supplier database include the Group CSR clause

## Environmental

- → 17% progress with the investment plan to eliminate coal in Europe by 2030
- → 11.4 million metric tons of $CO_2$ eq.: annual contribution to avoided GHG emissions
- → 476 thousand metric tons of plastic recycled in Veolia transformation plants
- → 30% progress with action plans aimed at improving the impact on the natural environment and biodiversity at sensitive sites
- → 75.6% drinking water network efficiency
- • Revenue of €6 billion in the circular economy
- • 56.3% methane capture rate

## Commercial

- → Consolidated revenue of €3.06 billion in the "Liquid and hazardous waste treatment and recovery" segment
- → 6 innovations included in at least 10 signed contracts
- → Customer satisfaction rate calculated using the Net Promoter Score methodology = 43 with 72% of revenue covered

→ Multifaceted performance indicators

# BRIEF REVIEW

## of the condition of the Company and its Group

# Suez combination

## SUMMARY OF THE MAIN COMBINATION STAGES

Key dates in 2021:

- **February 8, 2021:** publication by the AMF of the notice of filing for Veolia's Public Tender Offer for the Suez share capital;
- **April 12, 2021: agreement in principal between Suez and Veolia** notably setting the price of the Public Tender Office at €20.50 per Suez share (coupon attached) and creation of New Suez to be sold to the "Consortium" (Meridiam, Caisse des dépôts et consignations, CNP Assurances and Global Infrastructure Partners);
- **May 14, 2021:**
  - **Combination agreement** between Suez and Veolia setting the terms and conditions of the Public Tender Offer ("the Offer") and the general principles for the creation of New Suez,
  - **Memorandum of Understanding** between Veolia and the Consortium for the acquisition of New Suez: Water and Waste activities (excluding hazardous waste) in France and certain international activities;
- **June 27, 2021: presentation by the Consortium of a firm offer for the New Suez scope:**
  - scope concerned:

i. Suez's Water and Waste operations (excluding hazardous waste) in France,

ii. Suez's Smart & Environmental Solutions global business unit (excluding "SES Spain", "SES Aguas Andinas" and part of "SES Colombia"),

iii. Suez's Municipal Water operations in Italy, as well as its stake in ACEA,

iv. Suez's Municipal Water operations in the Czech Republic,

v. Suez's Municipal Water and Waste (except hazardous waste) activities in Africa, as well as its stake in Lydec (in Morocco),

vi. Suez's Municipal Water activities in India, Bangladesh and Sri Lanka,

vii. Suez's Municipal Water, Industrial Water and Infrastructure Design and Construction activities in China as well as all of the activities of the Suyu group and two industrial incinerators in Shanghai and Suzhou,

viii. Suez's Municipal Water activities in Australia,

ix. Suez's activities in Uzbekistan, Azerbaijan, Turkmenistan and Kazakhstan;

  - conditional on certain reorganizations of the scope sold, the transfer to the Consortium of at least 90% of the revenues of the scope sold and the settlement delivery of the Public Tender Offer;
- **July 20, 2021:** AMF notice of compliance on the draft Offer;
- **July 29, 2021:** opening of the Offer at a price of €19.85 per share following the ex-dividend date for the €0.65 dividend per share approved by the Suez General Shareholders' Meeting of June 30, 2021;
- **December 14, 2021:** approval by the European Commission of the proposed acquisition of Suez by Veolia, accompanied by certain remedies in addition to the sale of municipal water and non-hazardous waste activities in France to New Suez already planned and covering industrial water, mobile water solutions and special industrial waste.

January - February 2022: closing of the Public Tender Offer, sale to the Consortium:

- **January 10, 2022:** closing of the Public Tender Offer at €19.85 (distribution rights attached) per share:
  - 551,451,261 Suez shares held by Veolia, representing 86.22% of the share capital and voting rights of Suez;
- **January 12-17, 2022:** reopening of the offer enabling shareholders who have not tendered their shares to do so under unchanged conditions:
  - 613,682,445 Suez shares held by Veolia, representing 95.95% of the share capital and voting rights of Suez,
  - squeeze-out procedure for Suez shares on February 18, 2022;
- **January 31, 2022:** sale by Veolia to the Consortium of New Suez in accordance with the terms of the purchase agreement dated October 22, 2021, for an unchanged enterprise value;
- **February 18, 2022:** delisting of the Suez shares from Euronext after market closing.

## MERGER CONTROL AUTHORIZATIONS

As of December 31, 2021, the proposed combination had already received 17 authorizations from the main national competition authorities in addition to the European Commission.

The Transaction is the subject of an investigation by the UK's Combination and Markets Authority (CMA), which decided on December 21, 2021 to open an in-depth investigation to assess in greater detail the impact of the Transaction in the United Kingdom. It nonetheless authorized in advance the closure of the Public Tender Offer which took place on January 18, 2022.

## TRANSACTION FINANCING

### Acquisition of a Share Block (29.9% of Suez share capital from Engie)

The acquisition of 29.9% of the Suez share capital was financed from the Group's own resources and then refinanced on October 14, 2020 by the issue of deeply subordinated perpetual hybrid notes in euros (€850 million bearing a coupon of 2.25% until the first reset date in April 2026 and €1,150 million bearing a coupon of 2.50% until the first reset date in April 2029). This transaction reinforced the Group's financial structure while strengthening its credit ratios.

### Tender offer

The Public Tender Offer filed by Veolia concerned 451,892,781 shares not yet held by Veolia, at a price of €19.85, representing a maximum amount of €8.97 billion. The Offer was financed by a €9 billion bridge loan with a banking syndicate, as detailed in Financing commitments received. This loan was refinanced in part by the proceeds from the sale of "New Suez" received on January 31, 2022 and the share capital increase with preferential subscription rights finalized in October 2021 for €2.5 billion (see Chapter 5.2.3.2 Share capital increase of the 2021 Universal Registration Document). The financing plan aimed to maintain an investment grade credit rating for the enlarged group and to keep the net financial debt/ EBITDA ratio below 3.0x in the medium term, in line with the Group's objectives.

## IMPACT IN THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 OF THE INVESTMENT IN SUEZ

### Recognition of the Share Block (acquisition of 29.9% of Suez shares from Engie)

Due to the merger control procedure still ongoing in the United Kingdom as of December 31, 2021, rights attached to the Suez shares acquired on October 6, 2020 do not allow Veolia:

- to have a representative on the Suez Board of Directors;
- to freely use its voting rights to influence Suez policies (excluding specific situations and derogations).

Accordingly, as of December 31, 2021, Veolia management considers it cannot participate in Suez's financial and operating policy decisions within the meaning of IAS 28.

In the absence of significant influence, the 29.9% stake in Suez is recognized in the Consolidated Statement of Financial Position in "non-consolidated investments".

In accordance with IFRS 9, the shares are valued at fair value. In practice, the closing share price is used. In accordance with the Group accounting policy, all fair value gains and losses are recognized directly in other comprehensive income.

Accordingly, the Suez shares are valued at €3,721 million as of December 31, 2021. +€295.8 million has been recognized in other comprehensive income since October 6, 2020.

### Top-up right in favor of Engie

Under the terms of the share purchase agreement signed in October 2020, Engie benefited from a top-up clause in the event the market received an improved offer from Veolia, thus allowing Engie to benefit from the increase in the Offer price to €20.50 euros (cum dividend). This top-up right was equal – according to the scheduled combination planning – for each share sold in the context of the Share Block Acquisition, to the difference between the price per share paid under the Offer and the price per share paid in the context of the Share Block Acquisition.

Veolia reviewed the mechanisms for activating this clause. It entered into effect (payment of the top-up) if, and only if, the Tender Offer was effectively launched and successful, that is if Veolia obtained control of Suez.

The top-up right clause meets the criteria of a debt that is part of the "Business Combination" within the meaning of IFRS 3R, as this right represents consideration for the takeover, a component of the exchange for the acquisition and, accordingly, is an integral component of the consideration paid on the allocation of assets acquired and liabilities assumed.

As of December 31, 2021, the financial commitment relating to this clause was assessed to constitute a liability (of €347.4 million). IAS 32, paragraph 19 states that a liability must be recognized where there is no "*unconditional right to avoid delivering cash to settle the obligation*". The AMF's approval of the combination in July 2021 followed by the European Commission's approval created the conditions necessary for the recognition of this right in the accounts at the end of December 2021.

## FINANCIAL INFORMATION ON THE TAKEOVER OF SUEZ

On January 18, 2022, following the Public Tender Offer, Veolia acquired control of Suez. The Group now holds the entire share capital of Suez, following completion of the squeeze-out procedure on February 18, 2022. The acquisition aims to enable Veolia to acquire the strategic assets necessary to its plan to create a global champion of ecological transformation, benefiting from increased scale and improved profitability.

Due to the proximity of the date of acquisition of control with the accounting year end of December 31, 2021, work on the initial recognition of the business combination was not completed at the date of publication of the Group consolidated financial statements. Accordingly, certain financial information required by IFRS 3 on business combinations performed between the reporting date and the date of approval of the financial statements (such as the fair value of assets acquired and liabilities assumed at the acquisition date and the expected amount of goodwill resulting from the transaction) is not communicated in these financial statements; it will be included in subsequent financial publications.

The estimated amount of the counterparty transferred by Veolia (including the impact of the acquisition of Suez shares from Engie) is € 9,318 million. Transaction costs incurred by the Group total €152.1 million, including €149.6 million expensed in the 2021 Consolidated Income Statement.

The acquired scope (after the sale of "New Suez" to the Consortium) generated revenue of €9,902 million and net income of €287 million in 2021.

The remedies demanded to date by the Competition Authorities that have approved the combination, in addition to those already provided in the context of New Suez, are not material.

# Business and income trends

## STRONG GROWTH IN 2021 RESULTS

**2021 results** are up significantly on 2020 as well as 2019, prior to the health crisis. They reflect both activity growth, robust operating performance and a solid financial position.

| Variation at constant exchange rates *(€ million)* | December 31,2019 | December 31,2020 | December 31,2021 | Variation vs December 31,2020 | Variation vs December 31,2019 |
|---|---|---|---|---|---|
| Revenue | 27,189 | 26,010 | 28,508 | +9.6% | +6.5% |
| EBITBA | 4,022 | 3,641 | 4,234 | +16.0% | +6.9% |
| EBITBA MARGIN | 14.8% | 14.0% | 14.9% | | |

2021 performance was marked by a strong recovery in activity following the health crisis, a favorable environment for recyclate and energy prices and the accelerated growth of strategic activities such as hazardous waste processing.

Annual revenue growth was driven by an upturn in **waste** volumes (revenue up +15.5% compared with 2020 at constant exchange rates) and robust **energy** activities (revenue up +19.9% compared with 2020 at constant exchange rates) both in heat production and distribution and energy services for buildings, as well as resilient **water** businesses.

All activities benefited from a positive price effect due to contractual indexation mechanisms and reflecting cost inflation in production factors. In **waste**, significantly higher recyclate prices in 2021 (paper, plastic, ferrous and non-ferrous metals) positively impacted revenue and EBITDA. The increase in energy prices also favorably impacted **energy** revenues. Practically all energy purchases benefit from hedging mechanisms limiting the increase in the price of electricity, gas and $CO_2$ compared with the market.

All Group geographies contributed to this growth and restrictions related to the pandemic, which continued in certain countries in 2021, had a limited impact on operations. In Europe excluding France, growth of +15.6% at constant exchange rates on 2020 benefited from a surge in waste activities in the United Kingdom and Germany and energy activities in Central and Eastern Europe. In France, revenue rose +8.9% on 2020 mainly due to favorable volume and price effects in waste. In the Rest of the world, revenue growth (+5.4% compared with 2020 at constant exchange rates) was underpinned by good activity volume in Latin America and Africa and the Middle East and the development of our strategic hazardous waste activities China.

Growth was accompanied by higher Group profitability, with EBITDA of €4,234 million for the year ended December 31, 2021, up +16.0% compared with 2020 and +6.9% compared with 2019 at constant exchange rates. At 14.9% of revenue, the EBITDA margin is 0.9 points higher than last year and 0.1 points higher than 2019, which was untouched by the health crisis. Profitability benefited from the strengthening of efficiency programs, which generated gains of €382 million in 2021.

Other financial items also increased significantly compared with 2020:

- **current EBIT** totaled €1,766 million, up +41.7% at constant exchange rates compared with end-December 2020, represented(1)
- **current net income € Group Share of €896 million** is up +132.9% at constant exchange rates on end-December 2020 represented(1), favorably impacted by higher profitability and a decrease in the Group's cost of net financial debt in 2021;
- **net income Group share** is €404 million, up +350.8% at constant exchange rates(1);
- **net free cash flow** before financial investments and dividends is **€1,341 million** (compared with €508 million at end-December 2020), including Suez dividends of €122 million. The Group substantially improved its operating working capital requirements and exercised tight discipline over net industrial investments which totaled €2,212 million.

**Net financial debt** fell significantly in 2021 to **€9.5 billion** (from €13.2 billion at end-December 2020), favorably impacted by net free cash flow generation during the period, the €2.5 billion share capital increase performed in October 2021 as part of the financing of the Suez acquisition and the hybrid debt issue in November for €497 million (net of issue costs).

*(1) Current EBIT and current net income € Group share include the IFRS 2 "share-based payment" impact in current items. See Section 5.6.1. of the 2021 Universal registration document.*

# Changes in Group structure – Strategic Program

## INNOVATIONS AND COMMERCIAL DEVELOPMENTS

In line with the Impact 2023 program, the Group's commercial innovations and developments continued during 2021, confirming the Group's ability to renew its offers and services.

### Developments in hazardous waste and soil remediation and decontamination

On November 30, 2022, the Group announced the creation of Waste2Glass, a 50/50 joint venture with EDF, to develop innovative solutions for the processing of complex radioactive waste, through their respective subsidiaries, Cyclife and Asteralis. This joint venture will be dedicated to developing solutions for the decommissioning of graphite-gas reactors using the Group's GeoMelt® vitrification technology. This technology has already been used to process 26,000 metric tons of radioactive and hazardous waste, particularly in the USA. The creation of this joint venture has been completed in early 2022.

In Saudi Arabia, Veolia became the exclusive partner of Saudi Aramco for the processing of its industrial and non-hazardous waste. Estimated at 200,000 metric tons per year, this volume will be in addition to the 120,000 metric tons of hazardous waste that will soon be processed in Jubail, where Veolia is finalizing the construction of an incinerator for Sadara Chemical Company and other nearby industrial companies.

### Development of circular economy activities to reduce the carbon footprint

In Brazil, Veolia has brought on stream three new thermoelectric power plants in three of its landfills operated in the provinces of Sao Paulo and Santa Catarina. These units will produce 12,400 kW of renewable electricity from biogas produced by the decomposition of organic waste, meeting the electricity and heating needs of a city of around 42,000 inhabitants in Brazil. In this way, by the end of 2021, biogas capture at Veolia's landfills in Brazil enables 45,000 metric tons of methane emissions into the atmosphere to be avoided, representing approximately 1.26 million metric tons of $CO_2$ equivalent.

In Peru, Veolia signed an agreement with Petroperu on April 13 to operate and maintain the sulfuric acid production facility at its new refinery in Talara, a port city in the north-west of the country. This 10-year agreement aims to process 560 metric tons/day of 98%-grade sulfuric acid produced by acid gas processing activities at the refinery and represents close to €96 million. Operation commenced at the end of 2021.

On December 8, 2021, Veolia and L'Oréal joined forces to reduce the carbon footprint of cosmetic packaging in a circular economy approach. Veolia will supply high-quality recycled plastic for L'Oréal's packaging worldwide, enabling between 50% to 70% of $CO_2$ emissions to be avoided compared to standard packaging. In order to meet international certifications, Veolia has adopted an innovative pelletisation technology based on a system for the elimination of organic compounds to obtain plastic equivalent to that of virgin plastic.

### Development of energy services with municipal and industrial customers

The Group continues to innovate in the management of resources for its industrial customers. Using an innovative collaborative approach, Veolia, through its Finish subsidiary, STEP, joined forces with the German chemicals giant, BASF, to finance, build and operate a trigeneration plant (steam, water and compressed air) to deliver industrial utilities to the Harjavalta industrial park, where BASF has established a cluster to produce raw materials for electric vehicle batteries. This twenty-year contract is worth almost €240 million and represents an important milestone in Veolia's Impact 2023 strategic plan.

In Italy, the Group also entered into several energy services contracts, including a contract with Parma University (15-year agreement worth €145 million), a 7-year extension to the agreement with Milan (worth €163 million) and a contract with Parma hospital (7-year agreement worth €37 million).

On September 29, 2021, the City of Tachkent (Uzbekistan) awarded Veolia a 30-year concession contract for the operation, maintenance and management of its district heating system, worth cumulative revenue of €13.4 billion. It is the first contract awarded to the Group in the country. It is in line with Veolia's strategy, which intends, both in France and abroad, to offer local communities its vast array of expertise and solutions to support them in their sustainable development and ecological transformation.

### Water management solutions

On December 4, 2021, the Saudi Arabia National Water Company awarded Veolia the management contract for water and wastewater services in the capital Riyadh and 22 outlying municipalities, covering a population of nearly 9 million people. The 7-year contract represents revenues of €82.6 million and covers the management of a 30,000 km drinking water network and a 10,000 km wastewater network. In addition, Veolia signed a strategic partnership agreement with the Ministry of Investment and Water Transmission and Technologies Company to support the Kingdom in improving the operational, energy and commercial performance of the water sector throughout the country. This cooperation will focus on the deployment of innovative solutions, including digital solutions, and on building skills in the operation and maintenance of facilities.

In Japan, a consortium led by the Group and including METAWATER Co LTD and eight other local partners signed a framework agreement for the management, operation and modernization of drinking water installations in the Miyagi Prefecture. This 20-year concession agreement comprises the maintenance and modernization of eight treatment plants in Miyagi, aimed at reaching a total treatment capacity of over 900,000 $m^3$ per day. The agreement represents total revenue for the Group of close to €800 million.

In France, in water distribution and treatment activities, the Group will start operating from this year public sector concessions for the Choletais agglomeration (11-year contract worth an estimated €77 million), and for the Colmar agglomeration (4.5-year contract worth an estimated €14 million). Furthermore, the Group renewed its contracts for the Lens Liévin agglomeration (7-year contract worth an estimated €83 million) and the Grand Montauban agglomeration (15-year contract worth an estimated €135 million).

# CHANGES IN GROUP STRUCTURE

In 2021, the Group continued with discipline its asset rotation policy in line with the objectives set in the Impact 2023 strategic plan. Following the sale of heating assets in the United States (2019) and reinvestment in municipal energy businesses in Central Europe in 2020, the main transactions in 2021 focused on Global Businesses, Northern Europe and Asia.

## Significant acquisitions

### OSIS (GLOBAL BUSINESSES)

On May 18, 2021, through its subsidiary SARP, the Group acquired Suez RV OSIS, a specialist in the maintenance of sanitation networks and structures, and in industrial maintenance and cleaning services, for an amount of €348 million (including IFRS 16 debt). The merger of SARP and OSIS will enable the Veolia Group to position itself as a major player in this area, and to propose – due to their complementary nature – new, high added value services to their public, tertiary and industrial customers, covering the whole of France.

In accordance with the initial plan and in line with competition authority requests, the divestiture process for the Ile de France branches was ongoing at the year end. A purchase commitment was signed at the end of July 2021 and the transaction closed in early January 2022 for a divestiture price of €32.3 million. These activities are recorded in assets and liabilities classified as held for sale as of December 31, 2021.

## Significant Divestitures

### SHENZHEN WATER CONCESSION (CHINA)

On May 18, 2021, the Group sold its investment in the Shenzhen water concession in China. The transaction was completed for €403 million and the divestiture price was settled in full in 2021.

### DIVESTITURE OF ACTIVITIES IN NORTHERN EUROPE

The Group sold its industrial services, infrastructure management and maintenance activities and recycling solutions in Norway and Sweden through three transactions. On June 30, the Group sold its industrial services assets in Norway and Sweden for €70 million. On September 30, the Group completed a divestiture of infrastructure and equipment management activities including maintenance in Sweden for €20 million. On November 30, the Group sold its Recycling Solutions and Industrial Services activities in Norway and Sweden for €145 million.

# Group financing

## BOND ISSUES

On January 11, 2021, Veolia successfully issued at par a €700 million bond maturing in January 2027 (*i.e.* 6 years) and bearing a coupon of 0.00%. The proceeds of this issuance are intended to be used for corporate financing purposes. The high subscription rate, the quality of the investor base, their diversification and the good conditions which were achieved are signals that Veolia's signature is viewed very favorably and of its financial strength.

Following the €2.5 billion share capital increase with preferential subscription rights, and its settlement-delivery on October 8, 2021 (see Section 5.2.3.2, Share capital increase of the 2021 Universal registration document), the Chairman and Chief Executive Officer, pursuant to the delegation of authority granted by the Board of Directors, adjusted notably the rights of holders of OCEANE bonds to preserve their rights in accordance with applicable legal and contractual provisions, with effect from October 8, 2021. The number of Veolia shares (Conversion/Exchange Ratio) that may be obtained by the conversion and/or exchange of each OCEANE bond was increased from 1 Veolia share to 1.031 Veolia shares.

On December 10, 2021, the Group performed the annual update to its €16 billion EMTN debt instrument program.

## SHARE CAPITAL INCREASE

On September 16, 2021, in the context of the Veolia and Suez combination, the Group announced the launch of a share capital increase for cash, with shareholders' preferential subscription rights, of €2.5 billion (including issue premiums). On October 6, 2021, the Group announced the issue's success. Following the subscription period, which ended on October 1, 2021, total demand amounted to more than 193 million shares, for an amount close to € 4.4 billion, leading to a well oversubscribed transaction with a take-up rate of approximately 175.4%. The final gross proceeds of the share capital increase with shareholders' preferential subscription rights totaled €2,506,007,269.20 corresponding to the issuance of 110,396,796 new shares at a subscription price of €22.70. The success of this share capital increase and the support from our existing shareholders, as evidenced by the strong take-up rate, confirm the powerful rationale that underpins the combination with Suez.

## HYBRID BOND ISSUE

On November 8, 2021, Veolia Environnement issued deeply subordinated perpetual hybrid notes in euros for €500 million, bearing a coupon of 2% until the first reset date in February 2028. The high subscription rate (the order book reached €3.4 billion), enabled Veolia to materially improve the pricing of the issuance and thereby reach a negative new issue premium.

The proceeds of the issuance will be used for corporate financing purposes.

## CONFIRMATION OF THE CREDIT OUTLOOK

On February 1, 2022, Standard and Poor's confirmed Veolia Environnement's credit rating at A-2/ BBB with a stable outlook. Moody's confirmed its rating at P-2/Baa1 with a stable outlook on January 11, 2022.

## LIQUIDITY CONTRACT

As of December 31, 2021, under the liquidity contract signed by Veolia Environnement with Kepler Cheuvreux, 1,041 purchase transactions and 1,001 sales transactions were conducted during the second half of the year. It is recalled that on the last balance sheet date at June 30, 2021, 791 purchase transactions and 1,464 sales transactions had been performed.

The liquidity contract is implemented in accordance with AMF Decision no. 2018-01 of July 2, 2018, establishing equity security liquidity contracts as accepted market practice.

## DIVIDEND PAYMENT

The Combined General Meeting of April 22, 2021 approved payment of a dividend of €0.70 per share for fiscal year 2020. The dividend therefore amounted to €397 million and was paid from May 12, 2021.

# Key figures

Group key figures for the year ended December 31, 2021 are presented below. Comparative figures for the year ended December 31, 2020 represented[1] include IFRS 2 share-based payment impacts in current net income.

| (€ million) | Year ended December 31, 2020 represented* | Year ended December 31, 2021 | Change 2020 / 2021 At current | At constant exchange rates | At constant scope and exchange rates |
|---|---|---|---|---|---|
| **Revenue** | **26,009.9** | **28,508.1** | **9.6%** | **9.6%** | **8.7%** |
| **EBITDA[1]** | **3,640.8** | **4,233.8** | **16.3%** | **16.0%** | **13.9%** |
| *EBITDA margin* | *14.0%* | *14.9%* | | | |
| **Current EBIT[2]** | **1,242.0** | **1,765.7** | **42.2%** | **41.7%** | **40.5%** |
| Current net income – Group Share[2] | 381.8 | 895.8 | 134.6% | 132.9% | 135.9% |
| Net income – Group share | 88.8 | 404.3 | 355.8% | 350.8% | |
| Current net income – Group share, per share[2] (Basic) | 0.75 | 1.51 | | | |
| Current net income – Group share, per share (Diluted) | 0.72 | 1.45 | | | |
| Dividend per share paid during the fiscal year[3] | 0.70 | 1.00 | | | |
| Net industrial investments | (2,151.5) | (2,211.5) | | | |
| Net free cash flow[2] | 507.5 | 1,340.5 | | | |
| **Net financial debt** | **(13,217.0)** | **(9,532.2)** | | | |

** See Section 5.6.1 of the 2021 Universal registration document for more information on this restatement.*
*(1) The indicators are defined in Section 5.6.3.2 of the 2021 Universal registration document.*
*(2) Including the share of current net income of joint ventures and associates viewed as core Company activities.*
*(3) Subject to approval at the General Shareholders' Meeting of June 15, 2022.*

The main foreign exchange impacts on revenue were as follows:

| FX impacts for the year ended December 31, 2021 (vs December 31, 2020 represented*) | (%) | (€ million) |
|---|---|---|
| **Revenue** | **0.0%** | **(4)** |
| **EBITDA** | **0.2%** | **9** |
| **Current EBIT** | **0.4%** | **5** |
| **Current net income** | **1.7%** | **6** |
| **Net financial debt** | **2.2%** | **298** |

** See Section 5.6.1 of the 2021 Universal registration document for more information on this restatement.*

# Group revenue

## REVENUE BY OPERATING SEGMENT

With the post-health crisis upturn in revenue, felt from the second half of 2020, all segments reported growth in 2021.

| (€ million) | Year ended December 31, 2020 | Year ended December 31, 2021 | Change 2020 / 2021 At current | At constant exchange rates | At constant scope and exchange rates |
|---|---|---|---|---|---|
| France | 5,389.9 | 5,868.2 | 8.9% | 8.9% | 8.9% |
| Europe excluding France | 9,411.4 | 10,941.9 | 16.3% | 15.6% | 12.4% |
| Rest of the world | 6,759.7 | 7,067.3 | 4.5% | 5.4% | 5.0% |
| Global businesses | 4,443.9 | 4,629.0 | 4.2% | 4.4% | 6.5% |
| Other | 5.0 | 1.7 | - | - | - |
| GROUP | 26,009.9 | 28,508.1 | 9.6% | 9.6% | 8.7% |

*(1) See Section 5.6.1 of the 2021 Universal registration document for more information on this restatement.*

Revenue increased 8.9% in **France** compared with the year ended December 31, 2020:

- water revenue is up +1.2% year-on-year boosted by increased construction activities which returned to 2019 levels and the positive impact of tariff reviews (+0.9%) which offset lower water volumes (-1.3%) mainly due to a wet summer;
- waste revenue rose +18.1% year-on-year continuing the first-half recovery, with higher volumes, favorable recyclate price trends, notably paper and the positive impact of tariff reviews.

**Europe excluding France** revenue grew 15.6% at constant exchange rates compared with the year ended December 31, 2020, benefiting from higher recyclate and energy prices and a positive weather effect in energy in the first quarter. These items combined with the ramp-up of new activities integrated in Central and Eastern Europe and a strong recovery in activity in the United Kingdom and Germany.

- in **Central and Eastern Europe**, including Germany, revenue increased +19.6% at constant exchange rates year-on-year to €6,260 million. This growth was mainly driven by:
  - organic growth in all activities (+13.1% at constant scope and exchange rates) chiefly underpinned by higher tariff indexation in energy (in Poland and Hungary) and water (in the Czech Republic, Bulgaria and Romania) and a positive weather effect of €79 million (Czech Republic and Poland),
  - a scope impact of €339 million, with primarily the integration of new activities acquired at the end of 2020 in cogeneration in Hungary (BERT), heat distribution in the Czech Republic (Prague Right Bank) and waste in Russia (MAG),
  - Germany, thanks to the surge in recyclate prices (€168 million, including €126 million for paper), higher energy prices and the good recovery in commercial waste volumes.
- in **Northern Europe**, revenue grew +7.6% at constant exchange rates year-on-year to €3,276 million. This increase is mainly driven by the **United Kingdom and Ireland**, which recorded a 8.5% increase in revenue at constant exchange rates to €2,423 million due to higher recyclate prices (paper and metal), a recovery in industrial waste and landfill volumes to almost pre-health crisis levels and excellent incinerator performance (facility availability rate of 94.9% in 2021 compared with 94.1% in 2020).

Revenue increased +5.4% in the **Rest of the world** at constant exchange rates year-on-year, with growth in all geographies:

- revenue in **Latin America** increased +14.1% at constant exchange rates, driven notably by favorable tariff indexation in Argentina (local inflation), Colombia and Mexico, growth in hazardous waste activities in Chile and Argentina, good water activity levels in Ecuador and commercial wins, notably in waste in Colombia;
- in **Africa/Middle East**, revenue grew +12.3% at constant exchange rates following new contract wins, chiefly in energy services in the Middle East, increased water volumes in Morocco and business growth in Western Africa (Ivory Coast);
- in **North America**, revenue increased +5.2% at constant exchange rates year-on-year to €1,784 million. Hazardous waste contributed to this growth with higher volumes and a favorable price effect partially offset by the impacts of the bitterly cold weather in Texas in the first quarter and hurricane Ida in September which led to the temporary shut-down of certain sites;
- revenue in **Asia** increased +1.1% at constant exchange rates, with the unfavorable effect of lower waste activities tied to the end of a contract in China (Laogang in 2020) partially offset by strong growth in India, Japan and Taiwan. The Group also continued hazardous waste development projects in China;
- revenue increased +1.0% at constant exchange rates in the **Pacific** zone, thanks to an upturn in waste volumes in a context of reduced health restrictions since the fall and good water activities. Energy activities were impacted by the divestiture of an industrial asset (revenue impact of -€36 million).

**Global businesses** revenue increased +4.4% at constant exchange rates compared with the year ended December 31, 2020, despite the sale of the Sade Telecom business at the end of 2020. At constant scope and exchange rates, segment revenue increased +6.5%:

- **hazardous waste activities in Europe** increased significantly by +29.5% at constant exchange rates, with good volume and price levels and commercial development in sanitation and industrial maintenance activities which returned to pre-health crisis levels. Activity also benefited from the positive scope impact tied to the acquisition of the Suez RV OSIS in May 2021 (revenue of €198 million);
- **Veolia Water Technologies** revenue increased +0.6% at constant scope and exchange rates with increased technological distribution activities in Europe, the ramp-up of Mobile Unit solutions and the development of municipal projects in France. VWT bookings totaled €1,268 million as of December 31, 2021, compared with €1,409 million one year earlier;
- **SADE**, which sold its Telecom activity at the end of 2020 (scope impact of -€302 million), reported a fall of -19% at constant exchange rates and an increase of +5.5% at constant scope and exchange rates, driven by dynamic commercial activity in France, particularly in the public market.

## REVENUE BY BUSINESS

The Group's activity by business in 2021 is marked by:

- resilient **Water** activities, with growth to end-December 2021 of +2.1% at constant scope and exchange rates year-on-year;
- a recovery in **Waste** activities, with growth of +15.5% at constant exchange rates due to increased volumes processed, higher recyclate prices and favorable tariff reviews;
- **Energy** growth of +19.9% at constant exchange rates, underpinned by higher energy prices (electricity and heat), the favorable impact of tariff reviews and a positive weather effect.

| (€ million) | Year ended December 31, 2020 | Year ended December 31, 2021 | Change 2020 / 2021 At current | At constant exchange rates | At constant scope and exchange rates |
|---|---|---|---|---|---|
| Water | 10,900.0 | 10,788.3 | -1.0% | -0.7% | 2.1% |
| of which Water Operations | 8,151.8 | 8,284.4 | 1.6% | 1.9% | 1.9% |
| of which Technology and Construction | 2,748.2 | 2,503.9 | -8.9% | -8.6% | 2.8% |
| Waste | 9,672.9 | 11,227.7 | 16.1% | 15.5% | 14.2% |
| Energy | 5,437.0 | 6,492.1 | 19.4% | 19.9% | 12.3% |
| GROUP | 26,009.9 | 28,508.1 | 9.6% | 9.6% | 8.7% |

### Water revenue

**Water Operations** revenue increased +1.9% at constant scope and exchange rates year-on-year confirming the activity's resilience driven by an upturn in construction activity and achieved despite lower water volumes in France due to reduced consumption linked to a wet summer in 2021.

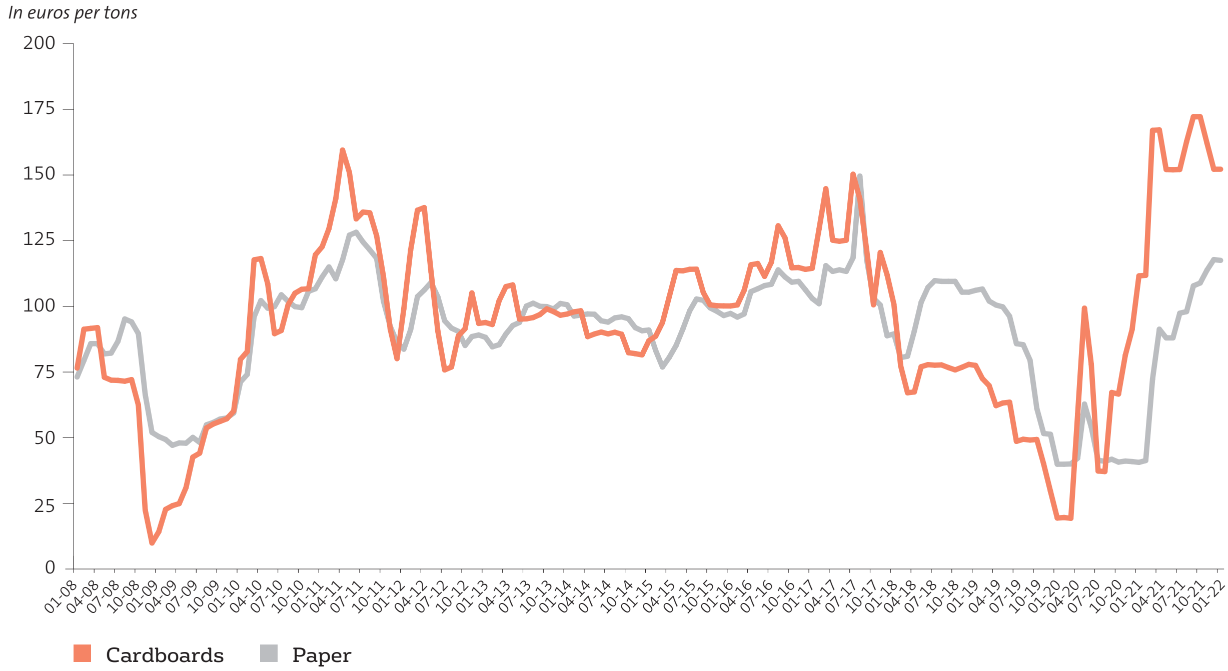
**Technology and Construction** revenue is up +2.8% at constant scope and exchange rates compared with December 31, 2020. This increase is mainly driven by VWT, with growth reported by Westgarth (a subsidiary specializing in the Oil & Gas sector) and increased construction activity for municipalities in France and the United States.

### Waste revenue

Revenue increased +14.2% in the **Waste** business at constant scope and exchange rates compared with the year ended December 31, 2020, benefiting from ongoing high recyclate prices (+5.2%), volume growth (+5.3%) and positive tariff increases (+2.7%).

The increase in recyclate prices and particularly paper prices continued throughout 2021 and was particularly strong in the first half of the year.

### Paper-cardboard recyclate price trends In France




Source: Copacel

Overall, volumes have returned to pre-health crisis levels, except for commercial and industrial waste which remain down on 2019 in certain geographies.

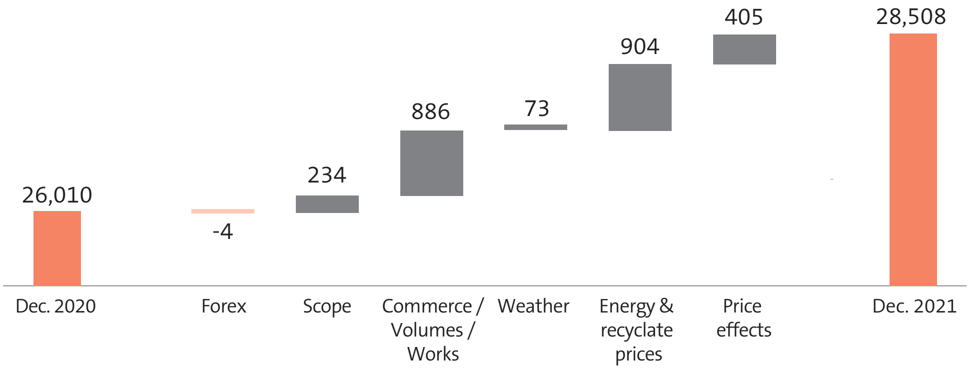
## Energy revenue

**Energy** revenue grew +19.9% at constant exchange rates compared with the year ended December 31, 2020 and +12.3% organically, restated for the scope effects of integrating Prague Right Bank heating network activities and cogeneration installations in Budapest (+ 398 million in revenue).

The strong activity growth is supported by a favorable weather impact at the beginning of the year and in the fourth quarter (+1.6%), notably in Central and Eastern Europe, an increased price effect (+6.8%) driven by tariff rises in Poland and Hungary and strong commercial development (+1.9%) in Europe and particularly Italy.

# ANALYSIS OF THE CHANGE IN GROUP REVENUE

The increase in revenue breaks down **by main impact** as follows:




The **foreign exchange impact** of -€4 million mainly reflects fluctuations in American (-€94 million) and Asian (-€22 million) currencies, partially offset by an improvement in the Australian (+€51 million) and UK (+€75 million) currencies[1].

The **consolidation scope impact** of €234 million mainly concerns in Central Europe the impact of integrating the Budapest cogeneration installations (€235 million) and the Prague Right Bank urban heating network (€163 million) in 2020. In the Global businesses segment, the sale of SADE's Telecom network activities in 2020 (-€302 million) was partially offset by the integration of OSIS in May 2021 (€198 million).

The **Commerce/Volumes/Works** impact is +€886 million, driven for more than half by higher waste volumes and excellent commercial momentum.

The **Weather impact** is +€73 million and mainly concerns Central Europe where the Energy business benefited from a severe winter in the first and fourth quarters, offset in the third quarter by the impact of a wet summer on the Water activity in France.

**Energy and recyclate prices** had an impact of +€904 million, driven by a strong increase in recyclate prices (+€499 million, including €319 million for paper, €63 million for plastic and €60 million for metal) and the positive impact of energy prices in Europe and notably in Central Europe, which benefited from higher heating tariffs in Poland, and in Germany with favorable impacts on electricity sales.

**Favorable price effects** (+€405 million) are mainly tied to tariff reviews estimated at +2.7% in waste and +1% in water.

*(1) Main foreign exchange impacts by currency: US dollar (-€75 million), Argentine peso (-€20 million), Japanese yen (-€36 million), Polish zloty (-€37 million), Brazilian real (-€9 million), Hong Kong dollar (-€9 million), pound sterling (+€82 million), Australian dollar (+€52 million), Czech koruna (+€34 million).*

# Group EBITDA

Group consolidated EBITDA for the year ended December 31, 2021 was €4,234 million, up +16% at constant exchange rates year-on-year. The margin rate is 14.9% at December 31, 2021, compared with 14% at December 31, 2020. The increase in current EBITDA by operating segment is as follows:

| | | | Change 2020 / 2021 | | | EBITDA margin | |
|---|---|---|---|---|---|---|---|
| *(€ million)* | Year ended December 31, 2020 | Year ended December 31, 2021 | At current | At constant exchange rates | At constant scope and exchange rates | Year ended December 31, 2020 | Year ended December 31, 2021 |
| France | 847.7 | 1,074.8 | 26.8% | 26.8% | 26.8% | 15.7% | 18.3% |
| Europe excluding France | 1,403.7 | 1,729.9 | 23.2% | 22.3% | 16.9% | 14.9% | 15.8% |
| Rest of the world | 941.6 | 1,001.5 | 6.4% | 6.9% | 7.3% | 13.9% | 14.2% |
| Global businesses | 324.4 | 426.3 | 31.4% | 31.4% | 29.3% | 7.3% | 9.2% |
| Other | 123.4 | 1.3 | | | | | |
| GROUP | 3,640.8 | 4,233.8 | 16.3% | 16.0% | 13.9% | 14.0% | 14.9% |

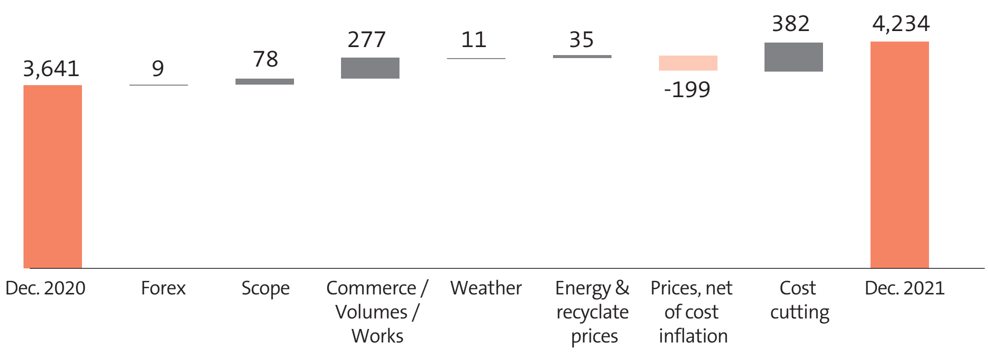
**In France**, EBITDA increased by +26.8% year-on-year. In the Water business, the increase in EBITDA was mainly due to the restart of construction work as we exit the health crisis and efficiency gains which offset the negative impact of the wet summer on volume. In Waste, the higher EBITDA was driven by increased recyclate prices, particularly for paper, the post-health crisis activity recovery and the contribution of efficiency plans. EBITDA also benefited from an OFA disposal relating to a waste incinerator in France in the third quarter of 2021 for €86 million.

**In Europe excluding France**, EBITDA increased +22.3% at constant exchange rates year-on-year, benefiting from higher recyclate prices (paper, plastic and metal), particularly in Germany and the United Kingdom, a positive weather effect, higher electricity and heat prices in Central Europe and hedges set-up with respect to the increased cost of $CO_2$ certificates and favorable prices for water distribution contracts.

**In the Rest of world**, EBITDA rose +6.9% at constant exchange rates, with the increase particularly marked in Latin America, North America and the Middle East.

In the **Global businesses** segment, EBITDA surged +29.3% at constant scope and exchange rates, underpinned particularly by the performance of hazardous waste activities, the upturn in construction activities and the improved operating performance of industrial maintenance businesses.

The increase in EBITDA between 2020 and 2021 breaks down by impact as follows:




The **foreign exchange** impact on EBITDA was +€9 million and mainly reflects the improvement in the Australian and UK currencies, partially offset by unfavorable movements in American currencies (-€14 million)[1].

The **consolidation scope impact** of +€78 million mainly reflects the impact of the acquisition of the Prague Right Bank urban heating network and the Budapest cogeneration installations in 2020.

(1) *Foreign exchange impacts by currency: US dollar (-€8 million), Argentine peso (-€3 million), Colombian peso (-€2 million), Polish zloty (-€6 million), United Arab Emirates dirham (-€1 million), Hungarian forint (-€2 million), Brazilian real (-€1 million), Australian dollar (+€7 million), Czech koruna (+€9 million), pound sterling (+€14 million).*

**Commerce and volume** impacts are +€277 million. This increase was driven by higher waste volumes, mainly in France and Europe, and strong construction activities in Water in France and in Global businesses (VWT).

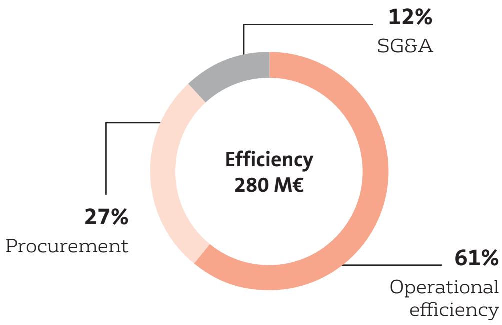
The favorable **weather impact** in Energy (+€11 million), mainly in Central Europe, offset by the impact of severe weather in the United States and a wet summer in France (-€23 million).

**Energy and recyclate prices** had a favorable impact on EBITDA of +€35 million (vs. +€28 million at December 31, 2020), including +€113 million in recyclates and -€78 million in energy costs including $CO_2$ certificates.

The impact of **prices net of cost inflation** is -€199 million.

**Cost-savings plans contributed** +€382 million at the end of December, above the €350 million annual objective and include:

- the efficiency plan for €280 million, mainly concerning operating efficiency (61%) and purchasing (27%) across all geographic zones: France (24%), Europe excluding France (36%), Rest of the world (26%) and Global businesses (13%);
- post-health crisis additional savings efforts under the Recover & Adapt plan for €102 million.




**Cost-savings plan (including Recover & Adapt)**

| EBITDA impact *(€ million)* | 2021 Objective | 2021 Actual |
|---|---|---|
| Gross cost savings | 350 | 382 |

# Other income statement items

## CURRENT EBIT

Group consolidated **current EBIT** for the year ended December 31, 2021 was €1,766 million, up significantly by 41.7% at constant exchange rates compared with the year ended December 31, 2020 represented[1].

EBITDA reconciles with Current EBIT compared with the year ended December 31, 2020 represented[1]. as follows:

| *(€ million)* | Year ended December 31, 2020 re-represented* | Year ended December 31, 2021 |
|---|---|---|
| EBITDA | 3,640.8 | 4,233.8 |
| Renewal expenses | (275.4) | (291.9) |
| Depreciation and amortization[1] | (2,189.7) | (2,348.9) |
| Provisions, fair value adjustments & other | (44.2) | 67.9 |
| Share of current net income of joint ventures and associates | 110.5 | 104.8 |
| CURRENT EBIT | 1,242.0 | 1,765.7 |

* *See Section 5.6.1 of the 2021 Universal registration document for more information on this restatement.*
*(1) Including principal payments on operating financial assets.*

The significant +€518 million increase in Current EBIT at constant exchange rates compared with December 31, 2020 represented[1] is mainly due to:

- a marked improvement in EBITDA (+€584 million at constant exchange rates);
- a slight increase in depreciation and amortization, net of the impact of principal payments on operating financial assets, following 2020 scope entries;
- a favorable difference in provisions and other, including higher capital gains on industrial divestitures (+€58 million at constant exchange rates) mainly relating to asset rotation transactions in Sweden, Norway and France.

The foreign exchange impact on Current EBIT of +€5 million mainly reflects fluctuations in the UK (+€7 million) and Asian (+€4 million) currencies, partially offset by a downturn in Latin American (-€4 million) and North American (-€3 million) currencies.

The change in current EBIT by operating segment is as follows:

| *(€ million)* | Year ended December 31, 2020 re-represented* | Year ended December 31, 2021 | Change 2020 / 2021 | |
|---|---|---|---|---|
| | | | At current | At constant exchange rates |
| France | 28.2 | 233.5 | 728.2% | 728.2% |
| Europe excluding France | 602.6 | 918.9 | 52.5% | 51.4% |
| Rest of the world | 492.7 | 506.4 | 2.8% | 3.3% |
| Global businesses | 111.9 | 222.9 | 99.2% | 98.3% |
| Other | 6.6 | (116.0) | N/A | N/A |
| GROUP | 1,242.0 | 1,765.7 | 42.2% | 41.7% |

* *See Section 5.6.1 of the 2021 Universal registration document for more information on this restatement.*

*(1) See Section 5.6.1 of the 2021 Universal registration document for more information on this restatement.*

## NET FINANCIAL EXPENSE

| (€ million) | Year ended December 31, 2020 | Year ended December 31, 2021 |
|---|---|---|
| **Cost of net financial debt (a)** | **(414.4)** | **(342.6)** |
| Net gains / losses on loans and receivables | 12.6 | 8.0 |
| Dividends received | 2.8 | 124.3 |
| Assets and liabilities at fair value through profit or loss | 0.1 | 0.4 |
| Foreign exchange gains and losses | (12.9) | 7.9 |
| Unwinding of the discount on provisions | (23.5) | (20.9) |
| Interest on concession liabilities | (79.8) | (76.5) |
| Interest on IFRS 16 lease debt | (32.2) | (28.2) |
| Other | (32.9) | (38.4) |
| **Other current financial income and expenses (b)** | **(165.8)** | **(23.4)** |
| **Gains (losses) on financial divestitures (c)** | **26.1** | **(15.8)** |
| Current net financial expense (a)+(b)+(c) | (554.1) | (381.8) |
| Other non-current financial income and expenses | - | (35.0) |
| Net financial expense | (554.1) | (416.8) |

The net financial expense for the year ended December 31, 2021 is -€382 million, compared with -€554 million for the year ended December 31, 2020. This improvement is mainly due to dividends received on the Group's investment in Suez in respect of 2020 of +€122 million and a marked decrease in the net finance cost.

The non-current net financial expense for the year ended December 31, 2021 of -€35 million includes costs relating to the Suez acquisition financing.

### Cost of net financial debt

The cost of net financial debt totaled -€343 million for the year ended December 31, 2021, compared with -€414 million for the year ended December 31, 2020. This €71 million decrease in the Group's cost of net financial debt is due to favorable bond issue refinancing costs, lower foreign currency interest rates and the positive impact of the cancellation of the interest rate hedging portfolio (pre-hedge swaps) set-up in 2020 for €20 million.

The Group's financing rate (excluding IFRS 16 impacts) was therefore 2.98% at December 31, 2021, compared with 4.02% at December 31, 2020 (2.85% vs. 3.74% including IFRS 16 impacts).

### Other financial income and expenses

Other current financial income and expenses totaled -€23.4 million for the year ended December 31, 2021, compared with -€165.8 million for the year ended December 31, 2020.

They include dividends received on the Group's investment in Suez (€122 million) for the shares purchased in October 2020 (29.9%) as well as interest on concession liabilities (IFRIC 12) of -€76.5 million and the unwinding of discounts on provisions for -€20.9 million.

In 2021, capital losses on disposals of financial assets total -€15.8 million and mainly comprise the capital loss on the divestiture of activities in Namibia (VWT) of -€7.1 million and the capital loss on the liquidation of a non-consolidated company, VIGIE 2, of -€7.5 million, offset by a provision reversal of €7.5 million.

Gains on financial divestitures totaled +€26.1 million in 2020.

## CURRENT INCOME TAX EXPENSE

The current income tax expense for the year ended December 31, 2021 amounted to -€329.7 million, compared with -€159.6 million for the year ended December 31, 2020 re-represented[1].

The current income tax rate for the year ended December 31, 2021 is 25.8%, versus 27.6% for the year ended December 31, 2020 re-represented[2].

| *(€ million)* | Year ended December 31, 2020 re-represented* | Year ended December 31, 2021 |
|---|---|---|
| **Current income before tax (a)** | **687.9** | **1,383.9** |
| of which share of net income of joint ventures & associates (b) | 110.5 | 104.8 |
| **Re-presented current income before tax: (c)= (a)-(b)** | **577.4** | **1,279.1** |
| **Re-presented tax expense (d)** | **(159.6)** | **(329.7)** |
| RE-PRESENTED TAX RATE ON CURRENT INCOME (D)/(C) | 27.6% | 25.8% |

* *See Section 5.6.1 of the 2021 Universal regsitration document for more information on this restatement.*

## CURRENT NET INCOME

**Current net income attributable to owners of the Company** was €896 million for the year ended December 31, 2021, compared with €382 million for the year ended December 31, 2020 represented[1]. Excluding capital gains and losses on financial divestitures net of tax and minority interests, current net income attributable to owners of the Company increased 150.5% at constant exchange rates to €915 million from €363 million for the year ended December 31, 2020 re-represented[1].

(1) *See Section 5.6.1 of the 2021 Universal registration document for more information on this restatement.*

(2) *26.1% for the year ended December 31, 2020 published.*

# Change in Free Cash Flow and Net Financial Debt

**Net free cash flow** reflects excellent performance during the year and is €1,340.5 million for the year ended December 31, 2021, compared with €507.5 million for the year ended December 31, 2020.

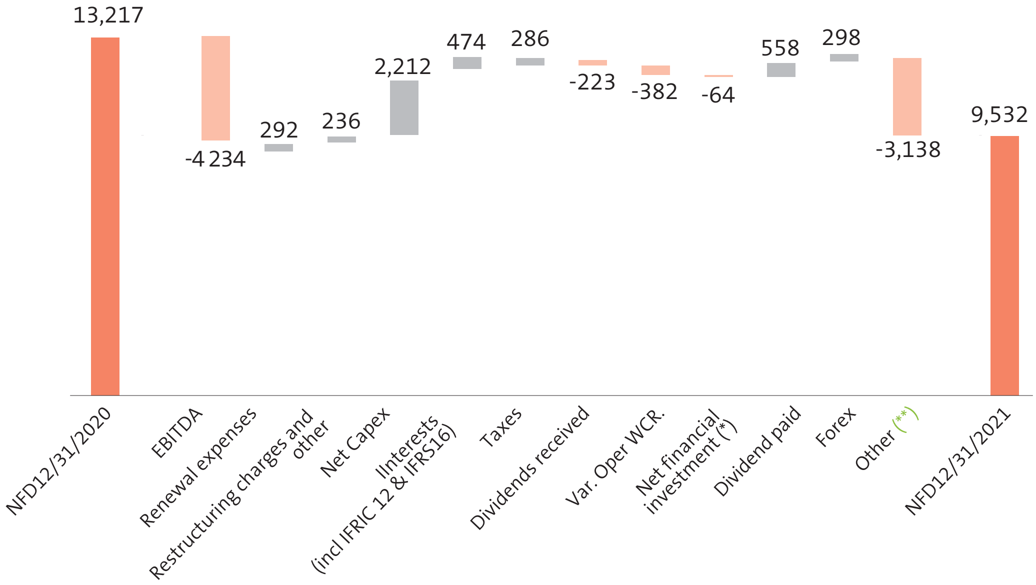
The change in net free cash flow compared with the year ended December 31, 2020 reflects:

- the increase in EBITDA driven by activity growth and the intensification of commercial and operating efficiency efforts;
- net industrial investments of €2,211.5 million, up 2.8% at current exchange rates (+2.9% at constant exchange rates):
  - maintenance investments of €1,273 million (4% of revenue),
  - growth investments in the current portfolio of €799 million (€691 million in the year ended December 31, 2020),
  - discretionary investments of €456 million, up +€20 million compared with 2020,
  - industrial divestitures of €317 million as part of the Group's ongoing asset rotation strategy in accordance with the objectives set in the Impact 2023 strategic plan;
- a marked improvement in the change in operating working capital requirements to €383 million, compared with €233 million for the year ended December 31, 2020 thanks to ongoing debt recovery efforts;
- the receipt of Suez dividends of €122 million on July 8, 2021 on the shares acquired in October 2020 (29.9% non-consolidated investment).

Overall, **net financial debt** amounted to €9,532 million, compared with €13,217 million as of December 31, 2020.

Compared with December 31, 2020, the decrease in **net financial debt** is mainly due to:

- net free cash flow generation of +€1,341 million for the year;
- the payment of the dividends voted by the Combined Shareholders' Meeting of April 22, 2021 (-€397 million);
- net financial investments of €64 million (including acquisition costs and net financial debt of new entities) and mainly comprising the impact of the acquisition of OSIS and an organic fertilizer facility in France and the divestiture of industrial services and recycling solution activities in Sweden and Norway and of the Shenzhen water concession in China;
- the share capital increase performed as part of the Suez acquisition financing for €2.5 billion (excluding issue costs);
- the subordinated debt issue for €497 million (excluding issue costs);
- the share capital increase performed under the Sequoia 2021 employee share ownership plan for €204 million net.




*(*) Financial acquisitions of -€476 million net of financial divestitures of +€540 million.*
*(**) Primarily the share capital increase for +€2.5 billion (net of issue costs), the Sequoia employee share ownership plan for +€204 million net, the hybrid debt issue for +€497 million (net of issue costs) and the repayment of loans to joint-ventures.*

Net financial debt was also impacted by negative exchange rate fluctuations of -€298 million as of December 31, 2021[1] compared with a positive fluctuations of +€273 million as of December 31, 2020.

*(1) Mainly driven by negative impacts on the US dollar (-€86 million), Chinese renminbi yuan (-€65 million), pound sterling (-€60 million), Czech koruna (-€39 million), Hong King dollar (-€14 million) and Russian ruble (-€14 million).*

# Return on Capital Employed (ROCE)

Current EBIT after tax is calculated as follows:

| (€ million) | Year ended December 31, 2020 represented* | Year ended December 31, 2021 |
|---|---|---|
| Current EBIT[(1)] | 1,242 | 1,766 |
| • Current income tax expense | (160) | (330) |
| Current EBIT after tax | 1,082 | 1,436 |

* See Section 5.6.1 of the 2021 Universal registration document for more information on this restatement.
(1) Including the share of net income (loss) of joint ventures and associates.

The table below presents the calculation of Capital Employed:

| (€ million) | As of December 31, 2020 represented* | As of December 31, 2021 |
|---|---|---|
| Intangible assets and Property, plant and equipment, net | 13,086 | 13,687 |
| Right of use | 1,530 | 1,562 |
| Goodwill, net of impairment | 5,935 | 6,251 |
| Investments in joint ventures and associates | 1,375 | 1,594 |
| Operating financial assets | 1,371 | 1,320 |
| Operating and non-operating working capital requirements, net | (3,555) | (4,557) |
| Net derivative and other instruments | (40) | 69 |
| Provisions | (2,260) | (2,345) |
| Capital employed | 17,442 | 17,581 |
| Impact of discontinued operations and other restatements[(1)] | (284) | 362 |
| Capital employed | 17,158 | 17,943 |

* See Section 5.6.1 of the 2021 Universal registration document for more information on this restatement.
(1) 2021 restatements mainly concern the add-back of the capital employed of activities sold in Norway and Sweden and the prorating of the capital employed of OSIS acquired in 2021. 2020 restatements concern the prorating of the value of securities acquired in the last quarter of 2020 (Prague Right Bank and Bert Hungary), and the add-back of the capital employed of the Shenzhen water concession which gave rise to a restatement in assets and liabilities held for sale as of December 31, 2020.

The Group's post-tax return on capital employed (ROCE) is as follows:

| (€ million) | Current EBIT after tax | Average capital employed | Post-tax ROCE |
|---|---|---|---|
| 2020 (incl. IFRS 16) represented[(1)] | 1,082 | 17,535 | 6.2% |
| **2021 (incl. IFRS 16)** | **1,436** | **17,550** | **8.2%** |

(1) See Section 5.6.1 of the 2021 Universal registration document for more information on this restatement.

# Subsequent events

Regarding the combination with Suez, the closing of the tender offer and the sale of the New Suez to the consortium took place in January 2022 (see pages 24 to 26 of the present notice and information brochure relative to Suez combination for more details).

Following the emergence of the conflict in Eastern Europe, the Group is closely monitoring the development of the situation.

The Group provides essential services for local populations in Ukraine and Russia, with the health and safety of its employees and the reduction of their risks as a priority. These activities represent, in 2021, 0.3% of the Group's revenue and 0.8% of the capital employed.

Veolia remains attentive on a daily basis to the evolution of the conflict in Eastern Europe as well as its impact on the economic environment and on energy supplies.

# Risk factors

The main risk factors the Group could face are set out in Chapter 2 of the 2021 Universal Registration Document.

# Dividend

At the Combined Shareholder's Meeting scheduled for June 15, 2022, the Board of Directors will propose a dividend payment of €1.00 per share in respect of the 2021 fiscal year, payable in cash, versus €0.70 per share in 2021.

# 2022 Prospects(1)

The year 2022 starts in an inflationary environment in which Veolia's business are well protected thanks to the contractual model of price indexation which applies to around 70% of the Group's revenue, and thanks to its energy purchases hedging policy.

Besides, the Group's exposure to Russia and Ukraine is very limited with a total revenue of c. €120 million (0.3% of the Group's revenue) and €130 million of capital employed (less than 0.5% of the combined Veolia-Suez).

In view of the continued favorable underlying trends of our businesses, without extension of the conflict beyond the Ukrainian territory and without significant change in the energy supply conditions in Europe, the Group's 2022 prospects, which include for the 1st time the Suez acquired activities (since January 18, 2022), are the following:

- solid organic revenue growth;
- efficiency gains above €350 million complemented by €100 million of synergies coming from the 1st year of integration of Suez;
- organic growth of EBITDA between +4% and +6%;
- current net income group share around €1.1 billion, a growth of more than 20%, confirming the earning per share accretion of around 10%(2);
- confirmed 2024 EPS accretion of around 40%(2);
- leverage ratio around 3x;
- dividend growth in line with current EPS growth.

*(1) At constant forex.*

*(2) Current net income per share after hybrid costs and before PPA.*

# COMPANY RESULTS FOR THE LAST FIVE YEARS[(1)]

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|
| **Share capital at the end of the fiscal year** | | | | | |
| **Share capital** *(€ thousand)* | 3,498,626 | 2,893,057 | 2,836,333 | 2,827,967 | 2,816,824 |
| Number of shares issued | 699,725,266 | 578,611,362 | 567,266,539 | 565,593,341 | 563,364,823 |
| **Transactions and results for the fiscal year** *(€ thousand)* | | | | | |
| Operating income | 618,265 | 686,292 | 616,344 | 670,285 | 617,915 |
| Income before tax, depreciation, amortization and impairment | 432,591 | 138,209 | 212,057 | 489,543 | 256,086 |
| Income tax expense | 60,140 | 90,303 | 75,337 | 73,693 | 94,566 |
| Income after taxes, depreciation, amortization and impairment | 1,248,830 | 620,913 | 1,058,299 | 883,060 | 314,498 |
| Distributed income | 687,328* | 396,040 | 227,125 | 509,050 | 462,640 |
| **Earnings per share** *(€)* | | | | | |
| Income after tax, but before depreciation, amortization and impairment | 0.70 | 0.39 | 0.51 | 1.00 | 0.62 |
| Income after taxes, depreciation, amortization and impairment | 1.78 | 1.07 | 1.87 | 1.56 | 0.56 |
| Dividend per share | 1.00 | 0.70 | 0.5 | 0.92 | 0.84 |
| **Personnel** | | | | | |
| Number of employees | 1,079 | 1,071 | 1,082 | 1,075 | 1,074 |
| Total payroll *(€ thousand)* | 143,757 | 133,442 | 137,281 | 139,234 | 132,793 |
| **Total benefits (Social Security, benevolent works, etc.)** *(€ thousand)* | **82,400** | **73,120** | **71,638** | **82,478** | **58,385** |

* *The total dividend distribution presented in the above table is calculated based on 699,725,266 shares outstanding as of December 31, 2021, reduced by 12,396,872 treasury shares held as of this date, and may change depending on movements in the number of shares conferring entitlement to dividends up to the ex-dividend date.*

(1) *These company results are presented pursuant to French rules and regulations. These results relate only to Veolia Environnement as parent company. These results should be distinguished from Veolia group consolidated results which are presented in the brief review of the 2021 condition of the Group above.*

# PRESENTATION OF GOVERNANCE AND THE BOARD OF DIRECTORS

## Board of Directors

### 1. Profile of the Board of Directors as of December 31, 2021

**12**
Directors

**80%**
Independent Directors[(1)]

**2**
Directors representing employees

**62**
Average age of Directors

**2**
Non-French Directors

**50%**
Female Directors[(2)]

With the exception of the Directors representing employees, the members of the Board of Directors are elected by shareholders at General Shareholders' Meetings at the recommendation of the Board, which, in turn, receives proposals from the Nominations Committee. Board members may be removed at any time pursuant to a decision of the General Shareholders' Meeting. With the exception of Directors representing employees, each Director must hold at least 750 registered shares in the Company.

Finally, the Company's Board of Directors also includes a representative from the Company's Works Council, who attends the Board of Directors' meetings in a non-voting advisory capacity.

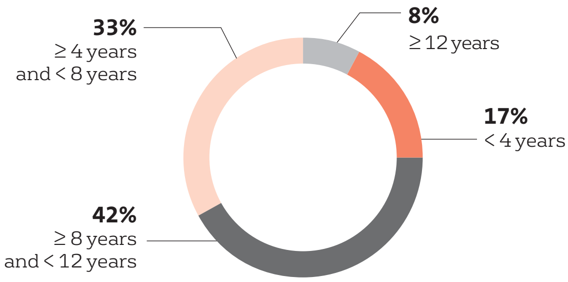
*(1) Excluding Directors representing employees in accordance with AFEP-MEDEF Code.*
*(2) Excluding Directors representing employees pursuant to Articles L. 225-27-1 and L. 22-10-7 of the French Commercial Code.*

## 2. Members of the Board of Directors as of December 31, 2021

| | Age | Gender | Nationality | Number of shares | Number of mandates in non-VE[1] | Inde-pen-dence | Start of current office / Expiry of current office | Number of years on the Board | Individual Attendance rate at Board meetings | Committees: Accounts and Audit | Nominations | Compensation | Research, innovation and sustainable development |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Antoine Frérot** Chairman and Chief Executive Officer | 63 | M | French | 79,694 | 0 | | 05/07/2010 2022 GSM | 11 | 100% | | | | |
| **Louis Schweitzer** Vice-Chairman | 79 | M | French | 37,064 | 0 | | 04/30/2003 2023 GSM | 18 | 100% | | ● (Chairman) | ● | |
| **Maryse Aulagnon** Senior Independent Director | 72 | F | French | 12,308(2) | 0 | ✦ | 05/16/2012 2023 GSM | 9 | 100% | | ● | ● (Chairman) | |
| **Caisse des dépôts et consignations**[3], represented by Olivier Mareuse | 58 | M | French | 42,278,706[4] | 3 | ✦ | 03/15/2012 2025 GSM | 9 | 58.33%[5] | ● | | | |
| **Pierre-André de Chalendar** | 63 | M | French | 894 | 2 | ✦ | 04/22/2021 2025 GSM | 1 | 100% | | ● | | |
| **Isabelle Courville** | 59 | F | Canadian | 1,000 | 2 | ✦ | 04/21/2016 2024 GSM | 5 | 100% | ● | ● | | ● (Chairman) |
| **Clara Gaymard** | 62 | F | French | 750 | 3 | ✦ | 04/22/2015 2023 GSM | 6 | 91.67% | | | | ● |
| **Marion Guillou** | 67 | F | French | 1,170 | 1 | ✦ | 12/12/2012 2025 GSM | 9 | 100% | | | ● | ● |
| **Franck Le Roux**[6] ✪ | 57 | M | French | N/A | 0 | | 10/15/2018 10/15/2022 | 3 | 100% | ● | | ● | |
| **Pavel Páša**[6] ✪ | 57 | M | Czech | N/A | 0 | | 10/15/2014 10/15/2022 | 7 | 100% | | | | ● |
| **Nathalie Rachou** | 64 | F | French | 3,656 | 2 | ✦ | 05/16/2012 2024 GSM | 9 | 100% | ● (Chairman) | | | |
| **Guillaume Texier** | 48 | M | French | 894 | 1 | ✦ | 04/21/2016 2024 GSM | 5 | 91.67% | ● | | | ● |
| NUMBER OF MEETINGS 2021 | | | | | | | | | 12 | 5 | 3 | 4 | 3 |
| AVERAGE ATTENDANCE RATE IN 2021 | | | | | | | | | 95.13%[7] | 100% | 100% | 100% | 100% |

*● Chairman ● Member ✪ Director representing employees.*
*✦ Independent pursuant to AFEP-MEDEF Code independence criteria, as assessed by the Board of Directors.*
*N/A: not applicable.*
*(1) VE: Veolia Environnement*
*(2) Including 8,740 shares held by MAB-Finances (Finestate) of which Maryse Aulagnon is the major shareholder.*
*(3) At its meeting of March 16, 2022, the Board of Directors of Veolia Environnement duly noted the resignation of the Caisse des dépôts et consignations, represented by Mr. Olivier Mareuse, from its office as Director and member of the Accounts and Audit Committee on January 30, 2022.*
*(4) Including 11,206,131 and 77,200 shares held indirectly via CNP Assurances and LBP Prévoyance according to the declaration of statutory threshold crossing by Caisse des dépôts dated January 25, 2022.*
*(5) This individual attendance rate results from the temporary decision of Caisse des Dépôts et Consignations, as of May 4, 2021, to withdraw from the deliberations and decisions of the Board and its committees during the period of the proposed merger with Suez. Apart from the meetings that Caisse des Dépôts et Consignations did not attend, the individual attendance rate is 100%.*
*(6) Director representing employees, not taken into account when calculating independence percentages pursuant to Article 9.3 of the AFEP-MEDEF Code.*
*(7) The option to participate by teletransmission means was used 9 times by directors in 2021.*

## 3. Length of service of Directors as of December 31, 2021




## 4. Meeting frequency, duration and attendance

According to its internal regulations, the Company's Board of Directors must meet at least four times a year.

In 2021, the Board of Directors met twelve times which six were dedicated to the merger project with Suez. Its meetings lasted an average of two and a half hours. In addition, on December 9 and 10, the Board members attended a seminar dedicated to the Group's strategy, during which they reviewed and discussed strategic issues presented by management over two half-days.

Based on the expectations expressed during the annual assessment of the Board's activities and those collected from Directors, discussions notably focused on:

- review the implementation of the strategic plan 2020-2023;
- measuring the Group's ability to differentiate itself from its competitors;
- analysis of the Group's capacity to innovate to meet the challenges of ecological transformation.

The average attendance rate at Board meetings in 2021 was **higher than 94%**. The option to participate through electronic communication was used 9 times by directors in 2021 (compared with 14 meetings in 2020).

**Individual attendance rates** are presented on page 46 of the present notice and information brochure.

| Date of Board of Directors' meeting (2021) | Attendance rate |
|---|---|
| February 1 | 100% |
| February 7 | 92.31% |
| February 24 | 100% |
| March 9 | 100% |
| April 11 | 100% |
| April 22 | 92.31% |
| May 4 | 92.31% |
| May 14 | 92.31% |
| June 29 | 91.67% |
| July 28 | 83.33% |
| September 14 | 100% |
| November 3 | 91.67% |

## 5. Work of the Board of Directors in 2021

In 2021, the Board of Directors examined the following points in particular:

| | |
|---|---|
| **Coronavirus crisis** | • impact on the activity and the continuity of service (business continuity plans, Recover and Adapt Plan) and the liquidity position of the Group (treasury situation, state of short- and medium-term financing markets);<br>• protection of the health of the employees (vaccination campaign, etc.);<br>• organization of and conditions of participation in the combined general meeting behind closed doors. |
| **Merger project with SUEZ** | • share capital increase, with preferential subscription rights, of €2.5 billion as part of the financing of the combination of Veolia and Suez;<br>• continuation of the work of the ad hoc commission composed of independent directors dedicated to the follow-up of the merger project with Suez;<br>• members of this commission in 2021: Maryse Aulagnon, Nathalie Rachou, Jacques Aschenbroich until May 28, 2021, Louis Schweitzer as from May 31, 2021 and Guillaume Texier;<br>• 15 meetings of this commission in 2021, in addition to the 8 Board meetings dedicated to this subject;<br>• regular reports of this commission to the Board on its work on this project and issuance of its recommendations. |
| **Financial and cash positions and commitments of the Group** | • review of the 2020 annual financial statements and the 2021 first-half financial statements;<br>• accounting information for the first and third quarters of 2021;<br>• corresponding draft financial communications including the strategic program Impact 2023;<br>• renewal of the financial and legal authorizations granted to the Chairman and Chief Executive Officer, notably with regard to financing transactions and off-balance sheet commitments and authorization of the Group's significant guarantee transactions;<br>• dividend policy, proposed appropriation of net income and payment of the dividend;<br>• Group financing policy;<br>• self-assessment of internal control;<br>• examination of the summaries and reports issued by its Chairman on the work of the Accounts and Audit Committee relating in particular to the tax review, the legal report, the Group insurance program and the fraud reporting and examination of the cyber security of the Group including in particular the cyber risk mapping(1);<br>• review of the process for the renewal of the appointment of the statutory auditors. |
| **Monitoring of the Group's strategic direction and major transactions and CSR policy** | • review of the 2021 budget and the long-term plan;<br>• review of several of the Group's activities, in particular the Waste Recycling & Recovery (WRR) business in France;<br>• review of the program and action plan concerning the Group's compliance system with regard to the report of the Accounts and Audit Committee;<br>• review of the risk mapping and the materiality matrix of CSR issues;<br>• review of the Group's non-financial ratings and the extent of roll-out of its sustainable development commitments;<br>• consideration of Veolia's positioning in energy efficiency in buildings in the Middle East and Spain;<br>• review of the Group's human resources policy, including in particular the policy on management and talent management, the policy on diversity and gender balance within the management bodies, and the policy on health and safety prevention;<br>• examination of the summaries and reports issued by its Chairman on the work of the Research, Innovation and Sustainable Development Committee(1);<br>• review of the Group's investment and divestment projects. |
| **Corporate governance** | • approval of the Chairman and Chief Executive Officer compensation policy and amount for 2020 and 2021 at the recommendation of the Compensation Committee;<br>• examination of a free share and performance share grant plan;<br>• review of the adjustments to the 2018, 2019 and 2020 performance share plans linked to the health crisis;<br>• review of the selection of directors when renewing the composition of the Board;<br>• review of the Group's compliance and ethics structure;<br>• assessment of the independence of directors;<br>• allocation of directors' compensation;<br>• assessment of the organization and operations of the Board and each of its committees;<br>• review of the succession plans for members of the Executive Committee and the Chief Executive Officer;<br>• review of the procedures for appointing a Director representing employee shareholders;<br>• review and proposals concerning the implementation monitoring indicators of Veolia's corporate purpose (multifaceted performance indicators);<br>• examination of the summaries and reports issued by their chairmen on the work of the Nominations(1) and Compensation(1) Committees(1);<br>• review of the compliance to the vigilance duty and the vigilance plan regarding to the prevention of severe impacts on human rights and fundamental freedoms, on people's health and safety, and on the environment. |
| **Other** | • review of multi-year regulated agreements and commitments with related parties and implementation of a procedure for so-called routine agreements in application of the French law "PACTE";<br>• monitoring of changes in the Company's share ownership and reporting by the Executive Management on the roadshows held following publication of the financial statements. |

*(1) Detailed elements of those activities are provided in the 2021 Universal Registration Document.*

## 6. Assessment of the Board of Directors and Executive Management actions

Once a year, the Board devotes one point on its agenda to an assessment of how it operates, to be prepared by the Nominations Committee, and arranges a discussion about the way in which it operates in order to:

- improve its effectiveness;
- check that major issues are suitably prepared and discussed by the Board;
- and measure the effective contribution of each member to the Board's work.

Furthermore, the Board's internal regulations provide that a formal assessment be performed every three years by an external organization under the supervision of the Nominations Committee, with the aim of checking that the operating principles of the Board have been complied with and identifying possible improvements in its operation and effectiveness. The Nominations Committee produces an annual report for the Board of Directors, which the Directors discuss, assessing how the Chairman and directors have performed, as well as the actions taken by Executive Management[1].

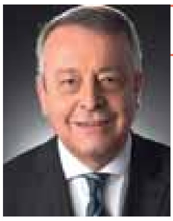
Every year, the Chairman of the Nominations Committee reports to the Board of Directors' meeting on the results of the **formal assessment** of the Board, its Committees and Executive Management action, performed with the assistance of an independent external firm and using a questionnaire sent to each director, completed by individual interviews.

### MAIN CONCLUSIONS OF THE ASSESSMENTS REPORTED TO THE BOARD FROM 2020 TO 2022

Generally, it is considered that the conditions surrounding the Board's work clearly support the finalization of its operating conclusions.

| Date of the Board meeting | Positive points | Desired improvements by the Directors |
|---|---|---|
| March 10, 2020 | • Good organization of the activities of the Board;<br>• High quality of the presentations produced by Executive Management;<br>• Usefulness of the executive sessions;<br>• Good quality of the debates enabling a good understanding of the key strategic issues;<br>• Good cohesion and strong commitment of Board members in their work;<br>• Quality of discussions and follow-up of the corporate purpose of the Group;<br>• Better dynamic *in the* collective work of the Board following the reduction in its size;<br>• The presence of Directors who are or were leaders of global companies. | • To spend more time on human resource policy issues and Group's risks management, notably cybersecurity risks;<br>• To consider in more depth new trends that could impact the Group's business and changes in competition. |
| March 9, 2021 | • Strong commitment to the company's project and Veolia's corporate purpose;<br>• Good dynamic and good cohesion within the Board of Directors despite the distance due to the health crisis;<br>• Strong involvement in the follow-up of the Group;<br>• Quality of the Board of Directors composition thanks to the diversity of its members and their experience;<br>• Quality of discussions, both among Directors and with Executive Management;<br>• Quality of discussions and debates leading to clear options;<br>• Transparency of discussions among Directors. | • To improve the diversity of the Board in addition to the gender parity;<br>• To increase the number of non-French Directors;<br>• To spend more time on the expectations expressed by the external stakeholders. |
| April 5, 2022 | • Very satisfactory adaptation of the Board's mode of operation to the consequences of the health crisis;<br>• Good dynamic and good cohesion within the Board of Directors particularly in the context of the merger with Suez;<br>• Satisfactory composition of the Board of Directors in terms of feminization and independence of its members;<br>• Overall satisfactory composition of Board Committees;<br>• Quality of the Chairman and CEO's presentations to the Board, including those communicated during the seminar dedicated to the Group's strategy;<br>• Strong involvement of the board in key decisions taken by the executive management;<br>• Transparency and fluidity in the exchanges between directors;<br>• Quality of the process implemented for the succession of the Chairman and CEO. | • To improve the international diversity of the Board's composition;<br>• To increase the number of directors with experience, in particular, in international matters, global business leadership and sustainable development;<br>• Strengthen the Accounts and Audit Committee with an additional member;<br>• To spend more time on climate issues, energy transition and innovation. |

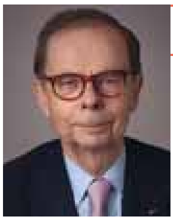
(1) *Pursuant to Article 10.3 of the AFEP-MEDEF Code, "a formal evaluation is carried out at least every three years. It may be carried out, under the direction of the selection or appointments committee or an independent director, with the assistance of an outside consultant".*



## ANTOINE FRÉROT

**Chairman and Chief Executive Officer of Veolia Environnement***
63 years old
French
Number of VE shares held on 12/31/2021:
**79,694**

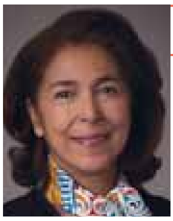
*Date of first appointment:* May 7, 2010
*Renewed:* April 19, 2018
*Expiration of term of office:* **2022 General Meeting**



## LOUIS SCHWEITZER

**Vice Chairman of the Board of Directors of Veolia Environnement***
79 years old
French
Number of VE shares held on 12/31/2021:
**37,064**

*Date of first appointment:* April 30, 2003
*Renewed:* April 18, 2019
*Expiration of term of office:* 2023 General Meeting



## MARYSE AULAGNON ✦

**Senior Independent Director of Veolia Environnement***
**Chairman and Chief Executive Officer of MAB Finance (Finestate)**
72 years old
French
Number of VE shares held on 12/31/2021:
**12,308****

*Date of first appointment:* May 16, 2012
*Renewed:* April 18, 2019
*Expiration of term of office:* 2023 General Meeting

## CAISSE DES DÉPÔTS ET CONSIGNATIONS ✦

**French State bank**
Number of VE shares held on 12/31/2021:
**42,278,706**(1)

*Date of first appointment:* March 15, 2012
*Renewed:* April 20, 2017
*Expiration of term of office:* 2025 General Meeting(2)

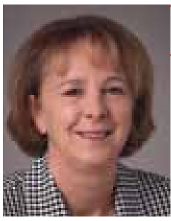
Represented by its Director of Assets Management and Saving Funds, **Olivier Mareuse**
58 years old
French

(1) *According to the declaration of statutory threshold crossing down 2% by Caisse des dépôts dated January 25, 2022.*
(2) *At its meeting of March 16, 2022, the Board of Directors of Veolia Environnement duly noted the resignation of the Caisse des dépôts et consignations, represented by Mr. Olivier Mareuse, from its office as Director and member of the Accounts and Audit Committee on January 30, 2022.*

## PIERRE-ANDRÉ DE CHALENDAR ✦

**Chairman of Compagnie de Saint-Gobain**
63 years old
French
Number of VE shares held on 12/31/2021:
**894**

*Date of first appointment:* April 22, 2021
*Expiration of term of office:* 2025 General Meeting



## ISABELLE COURVILLE ✦

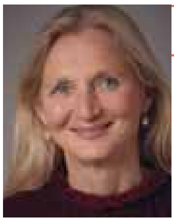
**Chairman of the Board of Directors of Canadian Pacific Railway (Canada)**
59 years old
Canadian
Number of shares held on 12/31/2021:
**1,000**

*Date of first appointment:* April 21, 2016
*Renewed:* April 22, 2020
*Expiration of term of office:* 2024 General Meeting

* *Listed company.*

✦ *Independent member. On the date of this notice and information brochure, the Company's Board of Directors has 7 independent members representing 77.7%, which exceeds the recommendation contained in the AFEP-MEDEF Corporate Governance Code of listed corporations.*

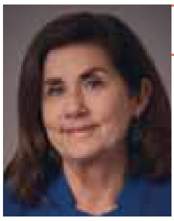
*Experience in Veolia's businesses* *International Experience* *Public Affairs* *Industry* *R&D* *Bank Finance* *CSR* *Digital*



## CLARA GAYMARD ✦

**Co-founder of RAISE**
62 years old
French
Number of VE shares held on 12/31/2021:
**750**

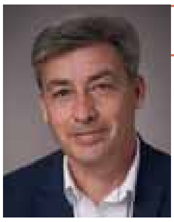
*Date of first appointment:* April 22, 2015
*Renewed:* April 18, 2019
*Expiration of term of office:* 2023 General Meeting



## MARION GUILLOU ✦

**Independent Director**
67 years old
French
Number of VE shares held on 12/31/2021:
**1,170**

*Date of first appointment:* December 12, 2012
*Renewed:* April 22, 2021
*Expiration of term of office:* 2025 General Meeting

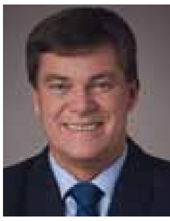


## FRANCK LE ROUX

**Director representing employees**
57 years old
French
Number of VE shares held on 12/31/2021:
**N/A****

*Date of first appointment:* October 15, 2018
*Expiration of term of office:* October 15, 2022

*** In accordance with legal and statutory provisions, directors representing employees are not obliged to hold shares in the Company in this capacity. Franck Le Roux is the holder of FCPE units invested in Veolia Environnement shares.*

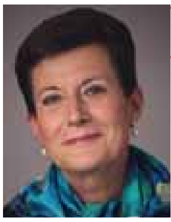


## PAVEL PÁŠA

**Director representing employees**
57 years old
Czech
Number of VE shares held on 12/31/2021:
**N/A****

*Date of first appointment:* October 15, 2014
*Renewed:* October 15, 2018
*Expiration of term of office:* October 15, 2022

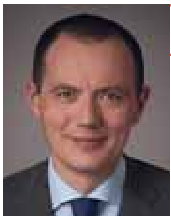
*** Conformément aux dispositions légales et statutaires, les administrateurs représentant les salariés n'ont pas l'obligation de détenir des actions de la Société en cette qualité. Pavel Páša est détenteur de parts de FCPE investis en actions Veolia Environnement.*



## NATHALIE RACHOU ✦

**Director and member of the risk committee of UBS Group AG***
64 years old
French
Number of VE shares held on 12/31/2021:
**3,656**

*Date of first appointment:* May 16, 2012
*Renewed:* April 22, 2020
*Expiration of term of office:* 2024 General Meeting



## GUILLAUME TEXIER ✦

**Chief Executive Officer and director of Rexel***
48 years old
French
Number of VE shares held on 12/31/2021:
**894**

*Date of first appointment:* April 21, 2016
*Renewed:* April 22, 2020
*Expiration of term of office:* 2024 General Meeting

* *Listed company.*
✦ *Independent member. On the date of this notice and information brochure, the Company's Board of Directors has 7 independent members representing 77.7%, which exceeds the recommendation contained in the AFEP-MEDEF Corporate Governance Code of listed corporations.*

*Experience in Veolia's businesses* *International Experience* *Public Affairs* *Industry* *R&D* *Bank Finance* *CSR* *Digital*

### Proposed changes in 2022 in the composition of the Board of Directors[1]

In the context of the annual renewal of the Board, the Board of Directors, at its meeting of January 10, 2022, noted that the term of office of Mr. Antoine Frérot would expire at the end of the General Meeting of June 15, 2022.

At the recommendation of the Nomination Committee, the Board of Directors decided on January 10, 2022 to propose to the combined general meeting of June 15, 2022 the renewal of Mr. Antoine Frérot's term of office as director and the appointment of Mrs. Estelle Brachlianoff as director for a term of four years expiring at the end of the ordinary annual general meeting of 2026, which will be called to approve the financial statements for the fiscal year ending December 31, 2025.

In addition, at its meeting of March 16, 2022, the Board of Directors of Veolia Environnement noted the resignation of the Caisse des dépôts et consignations, represented by Mr. Olivier Mareuse, from its office as director and member of the Accounts and Audit Committee on January 30, 2022.

Finally, at its meeting of April 5, 2022, at the recommendation of its Nominations and Compensation Committees, the Board of Directors decided as well to propose to the Combined General Meeting of June 15, 2022, the appointment of Mrs Agata Mazurek-Bąk as director representing employee shareholders and Mr. Romain Ascione as its replacement for a term of four years expiring at the end of the ordinary annual general meeting called to approve the financial statements for the fiscal year ending December 31, 2025.

**Following this resignation and these proposals for renewal and appointments, subject to shareholder approval at the General Meeting of June 15, 2022, the Board of Directors will be composed of 13 members, including 2 directors representing employees, 1 director representing employee shareholders and 6 women (*i.e.* 60%[2][3]).**

## 7. Organization of Executive Management's powers

### Current governance structure: combined executive management

The law provides that the Board of Directors elects a Chairman from among its members, who must be a natural person. The duties of the Chairman are presented in Section 3.2.1.5 of the 2021 Universal Registration Document. The Board of Directors entrusts the Executive Management of the Company to either the Chairman of the Board of Directors (referred to as the Chairman and Chief Executive Officer), or to another natural person, who may or may not be a director, referred to as the Chief Executive Officer.

As mentioned in the AFEP-MEDEF Code, the law states no preference between those two options. Accordingly, the Board of Directors may choose between these combined or separate forms of Executive Management in accordance with its specific requirements.

In December 2010, following the departure of Henri Proglio, Chairman of the Board of Directors and at the recommendation of the Nominations and Compensation Committee, the Board of Directors decided to combine the duties of Chairman of the Board with those of Chief Executive Officer, by appointing Antoine Frérot, Chief Executive Officer since November 27, 2009, Chairman of the Board. At the recommendation of the Nominations Committee, this choice was reasserted twice by the Board of Directors, at the time of the proposed renewal of Mr. Antoine Frérot's term of office at the General Shareholders' Meetings of April 24, 2014 and April 19, 2018. At its meeting of February 21, 2018 and subject to the renewal of his term of office as director by the Combined General Shareholders' Meeting of April 19, 2018, the Board of Directors decided to retain a combined form of governance for the reasons presented below.

Veolia has a diverse range of business lines and operates in numerous countries in a highly decentralized manner. This combined form of governance, led by the Chairman and Chief Executive Officer who, having spent over 25 years within the Group, has acquired an in-depth knowledge of its activities and businesses, offers the advantages of tighter and more effective control and management, simplifying the decision-making process.

Under the current Impact 2023 strategic program, which notably aims to make Veolia the benchmark company for ecological transformation by building on the Group's transformation achievements in previous periods, this form of governance enabled and continues to enable greater responsiveness in the implementation, by the Business Units, of the strategic direction defined by the Board of Directors and faster escalation to Executive Management of the operating reality.

Substantial counter-balances exist within the Board of Directors, providing all the guarantees necessary to the exercise of this form of governance in accordance with best governance practices:

- the existence of a Vice-Chairman and a Senior Independent Director, whose duties, means and prerogatives are presented in Section 3.2.1.6 of the 2021 Universal Registration Document;
- the presence of a significant majority of Independent Directors, two directors representing employees and one Director representing employee shareholders[4] on the Board of Directors;
- the appointment of Independent Directors to chair the majority of Board Committees;
- the organization of an executive session at the end of each Board meeting, without the presence of the Chairman and Chief Executive Officer and led by the Vice-Chairman;

*(1) Subject to approval by shareholders at the Combined General Meeting of June 15, 2022.*

*(2) In accordance with articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code and excluding (i) directors representing employees in accordance with articles L. 225-23, L. 225-27-1 and L. 22-10-7 of the Commercial Code and (ii) the director representing employee shareholders in accordance with article L. 225-23 of the French Commercial Code.*

*(3) Excluding directors representing employees in accordance with the AFEP-MEDEF Code.*

*(4) Subject to approval of her appointment by the shareholders at the Combined General Meeting of June 15, 2022.*

- the organization of governance roadshows by the Senior Independent Director;
- in-depth assessments of the activities of the Board;
- limits on powers set-out in the internal regulations of the Board of Directors providing for approval by the Board of Directors of major decisions of a strategic nature or likely to have a material impact on the Company (see Section 3.3.2 of the 2021 Universal Registration Document).
- Furthermore, in addition to the operational reasons for choosing this form of management as specified in this section, the Board strengthened the powers of the Vice-Chairman and the Senior Independent Director on March 6, 2018 (see Section 3.2.1.6 of the 2021 Universal Registration Document). The Board of Directors also indicated that it could, in another context, decide to separate the duties of Chairman and Chief Executive Officer, as has been done in the past.

## Change in governance structure from July 1, 2022: separation of the duties of Chairman of the Board of Directors and Chief Executive Officer

At the recommendation of the Nominations Committee, the Board of Directors' Meeting of January 10, 2022 decided to separate the duties of Chairman of the Board of Directors and Chief Executive Officer from July 1, 2022.

Mr. Antoine Frérot had expressed the wish to cease his duties as Chief Executive Officer, which he has exercised since 2009, on the expiry of his current term of office. He therefore asked the Board of Directors to task the Nominations Committee with conducting, with the assistance of a recruitment form, an in-depth review of the most appropriate governance structure to lead the company, which has changed scale and is continuing to expand internationally.

The Directors informed Mr. Antoine Frérot of their unanimous wish that he remain Chairman of the Veolia Environnement Board of Directors, to continue benefiting from his successful experience at the head of the Group and his commitment to Veolia's values. To this end, they will ask shareholders to renew his term of office as a Director at the General Shareholders" Meeting of June 15, 2022.

At the recommendation of the Nominations Committee, the Board of Directors also decided to appoint Mrs. Estelle Brachlianoff, Chief Operating Officer at the date of filing of this Universal Registration Document, to succeed Mr. Antoine Frérot as Chief Executive Officer of Veolia from July 1, 2022. As Chief Executive Officer, Mrs. Estelle Brachlianoff will have the widest powers to act in all circumstances in the Company's name, under the conditions described in Section 3.3.2 of the 2021 Universal Registration Document, which remain unchanged. In addition, shareholders will be asked to appoint her to the Board of Directors as it is essential that the Chief Executive Officer takes part in the discussions and deliberations of the Board of Directors, which is responsible for defining the Company's strategic direction.

Mrs. Estelle Brachlianoff joined the Executive Committee of the Group in 2013 and was appointed Chief Operating Officer by Mr. Antoine Frérot in 2018. She will be responsible for managing and leading Veolia which, in 10 years, has become the world champion of ecological transformation. In the conduct of hers duties, she can count on the support of an Executive Committee and a renewed Management Committee, comprising some of the world's top experts in the Water, Waste and Energy businesses.

The substantial counter-balances within the Board of Directors remain unchanged (see Section 3.3.1.1 of the 2021 Universal Registration Document). Given this separation of duties, the Board of Directors' Meeting of April 5, 2022 decided to adjust its internal regulations with regards to the duties of the Chairman of the Board of Directors and the Vice-Chairman, which will enter into effect from July 1, 2022 (see Sections 3.2.1.5 and 3.2.1.6 of the 2021 Universal Registration Document). No substantial changes in governance are planned in the short-term, other than the transfer to the Chairman of the Board of Directors of some of the duties of the Vice-Chairman.

The separation of the duties of the Chairman and the Chief Executive Officer is largely motivated by the desire to retain the expertise and experience of the Chairman and Chief Executive Officer at a decisive moment in the Company's history. Notwithstanding the fact that this corporate governance approach is recognized by investors and proxy advisors as the best governance approach for listed companies to ensure transition during the necessary period in the context of the Chairman and Chief Executive Officer's succession, the Board of Directors will examine the operation of this separated governance method each year and propose, where appropriate, any useful changes to shareholders.

## 8 Limits on the powers of the Chairman and Chief Executive Officer

In accordance with the law and as Chief Executive Officer, the Chairman and Chief Executive Officer is fully empowered to act in the name of the Company in all circumstances. He acts within the limits of the corporate purpose.

However, the powers exercised by the Chairman and Chief Executive Officer are limited by the internal regulations of the Board of Directors. The following decisions of the Chief Executive Officer are therefore subject to the prior authorization of the Board of Directors:

- determining the Group's strategic direction;
- Group transactions of an individual amount in excess of €300 million, with the exception of financing transactions;
- Group investment or divestment transactions including a commitment of between €150 million and €300 million per transaction, with the exception of financing transactions, after consultation with and the recommendation of the Accounts and Audit Committee;
- financing transactions, whatever their terms, (including the early redemption or repurchase of debt) amounting to more than €1.5 billion per transaction if carried out in a single tranche and €2.5 billion if the transaction is carried out in several tranches;
- transactions in the Company's shares involving an overall amount in excess of 1% of the Company's total shares.

# Board Committees

## Accounts and Audit Committee

| | Independent | Position | 1st appointment | Attendance rate | Number of meetings in 2021 |
|---|---|---|---|---|---|
| Nathalie Rachou | ✦ | Chairman | 12/01/2017 | 100% | 5 |
| Isabelle Courville | ✦ | Member | 12/01/2017 | 100% | |
| Franck Le Roux[(1)] | N/A | Member | 11/06/2018 | 100% | |
| Caisse des dépôts et consignations, represented by Olivier Mareuse[(3)] | ✦ | Member | 04/22/2021 | 0%[(2)] | |
| Guillaume Texier | ✦ | Member | 04/18/2019 | 80% | |
| INDEPENDENCE RATE | 100% | | | | |

*(1) Director representing employees, not taken into account when calculating independence percentages pursuant to article 9.3 of the AFEP-MEDEF Code.*
*(2) This individual attendance rate results from the temporary decision of Caisse des dépôts, represented by Olivier Mareuse, as of May 4, 2021, to withdraw from the deliberations and decisions of the Board and its committees during the period of the proposed merger with Suez.*
*(3) This mandate ended on January 30, 2022.*
*✦ Independent in accordance with the AFEP-MEDEF Code and as defined by the Board of Directors.*
*N/A: Not applicable.*

### CHANGES IN THE COMPOSITION OF THE ACCOUNTS AND AUDIT COMMITTEE 2021/2022

| | Date | End of term of office | Renewal | Nomination |
|---|---|---|---|---|
| Changes occurred in 2021 | April 22, 2021 | None | None | Caisse des dépôts et consignations, represented by Olivier Mareuse |
| | May 28, 2021 | Jacques Aschenbroich | None | None |
| Changes occurred in 2022 | January 30, 2022 | Caisse des dépôts et consignations, represented by Olivier Mareuse | None | None |

### WORK OF TH E ACCOUNTS AND AUDIT COMMITTEE IN 2021

In 2021, the Accounts and Audit Committee included the following issues on the agenda of its meetings:

| | |
|---|---|
| **Process of preparing accounting and financial information** | • review of the main accounting options, the annual and interim financial statements and the associated business reports;<br>• review of impairment tests;<br>• review of the financial information and business reports for the first and third quarters of 2021;<br>• review of the draft financial communications. |
| **Internal audit** | • examination of the summaries of internal audits conducted in 2020 and the first half of 2021 and approval of the internal audit program for 2022;<br>• review of the report of the external audit on the Group Efficiency Plan. |
| **Effectiveness of internal control and risk management systems** | • review of at-risk contracts and the main tax risks to which the Company is exposed;<br>• review of the implementation of the tax policy;<br>• examination of the summary of the internal control self-assessment for fiscal year 2020 and the Statutory Auditors' opinion;<br>• examination of the reports on fraud and reviewing the actions plans, as well as the report on the activities of the Ethics Committee;<br>• review of the risk management system including the risk mapping, the risk materiality matrix (including CSR issues) and the Group's insurance program;<br>• examination of the Company's cybersecurity, including its place in Group policy, its organization, the cyber risk mapping and related actions plans and training programs;<br>• review of the program and action plan regarding the Group's compliance system as well as of the report of the compliance department on its works. |
| **Statutory Auditors** | • review of the Statutory Auditors' assignments for 2021;<br>• review of the Statutory Auditors' fee budget for 2020, non-audit services (NAS) and the distribution of assignments between the joint auditors, as well as their independence, how they organized their tasks and their recommendations;<br>• supervision of the process and conditions for the renewal of the offices of the Statutory Auditors on their expiry. |
| **Other** | • share capital increase of 2.5 billion, with preferential subscription right, in the frame of the financing of the Suez acquisition which settlement took place on October 8, 2021;<br>• examination of the integration process of companies acquired by the Group;<br>• examination of planned divestitures and acquisitions and progress with Group restructuring transactions;<br>• review with Company management of the following key processes contributing to its duties: the financial policy and planned financing transactions, changes in internal control, investment and divestment procedures and processes, the legal report of major disputes. |

## Nominations Committee

| | Independent | Position | 1st appointment | Attendance rate | Number of meetings in 2021 |
|---|---|---|---|---|---|
| Louis Schweitzer, Vice-Chairman | | Chairman | 03/25/2014 | 100% | 3 |
| Maryse Aulagnon, Senior Independent Director | ✦ | Member | 03/25/2014 | 100% | |
| Pierre-André de Chalendar | ✦ | Member | 04/22/2021 | 100% | |
| Isabelle Courville | ✦ | Member | 11/06/2018 | 100% | |
| INDEPENDENCE RATE | 75% | | | | |

✦ *Independent in accordance with the AFEP-MEDEF Code and as defined by the Board of Directors.*

### CHANGES IN THE COMPOSITION OF THE NOMINATIONS COMMITTEE 2021/2022

| | Date | End of term of office | Renewal | Nomination |
|---|---|---|---|---|
| Changes occurred in 2021 | April 22, 2021 | None | None | Pierre-André de Chalendar |
| Proposed changes in 2022 | | None | None | None |

### WORK OF THE NOMINATIONS COMMITTEE IN 2021

In 2021, the nominations committee was devoted to developing proposals and recommendations to the Board of Directors in particular:

| | |
|---|---|
| **Nomination** | • changes in governance, in particular the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer and, following this separation, the proper coordination of the respective roles of the Chairman of the Board of Directors, the Vice-Chairman, the Senior Independent Director and the Chief Executive Officer;<br>• changes in and review of the composition of the Board and its Committees;<br>• rules for appointing a director representing employee shareholders. |
| **Assessment** | • formal assessment procedures and report on the activities of the Board and its Committees;<br>• review of the actions of the Chairman and Chief Executive Officer;<br>• review of the independence of directors. |
| **Succession** | • succession plan for key managers (including the Chairman and Chief Executive Officer). |

The Chairman and Chief Executive Officer is involved in the Committee's work with respect to governance (appointment and renewal of directors) and the succession plan for key managers.

## Compensation Committee

| | Independent | Position | 1st appointment | Attendance rate | Number of meetings in 2021 |
|---|---|---|---|---|---|
| Maryse Aulagnon, *Senior Independent Director* | ✦ | Chairman | 12/01/2017 | 100% | 4 |
| Marion Guillou | ✦ | Member | 11/05/2014 | 100% | |
| Franck Le Roux(1) | N/A | Member | 11/06/2018 | 100% | |
| Louis Schweitzer, *Vice-Chairman* | | Member | 04/30/2003 | 100% | |
| INDEPENDENCE RATE | 66.6% | | | | |

*(1) Director representing employees, not taken into account when calculating independence percentages pursuant to article 9.3 of the AFEP-MEDEF Code.*
*✦ Independent in accordance with the AFEP-MEDEF Code and as defined by the Board of Directors.*
*N/A: Not applicable.*

### CHANGES IN THE COMPOSITION OF THE COMPENSATION COMMITTEE 2021/2022

| | Date | End of term of office | Renewal | Nomination |
|---|---|---|---|---|
| Changes occurred in 2021 | | None | None | None |
| Proposed changes in 2022 | | None | None | None |

### WORK OF THE COMPENSATION COMMITTEE IN 2021

In 2021, the compensation committee was devoted to developing proposals and recommendations to the Board of Directors in particular:

| | |
|---|---|
| **Compensation of the Chairman and Chief Executive Officer and top executives** | • the compensation of the Chairman and Chief Executive Officer paid or awarded in respect of fiscal year 2020;<br>• the compensation policy in respect of fiscal year 2021;<br>• review of the adjustments to the 2018, 2019 and 2020 of the Performance Share Plan linked to the health crisis;<br>• the definition of the terms and conditions of the 2021 performance share plan for the Chairman and Chief Executive Officer and key executives. |
| **Compensation allocated to Directors** | • information relative to the compensation of the directors (excluding the Chairman and Chief Executive Officer) in respect of fiscal year 2020;<br>• the compensation policy of the directors in respect of fiscal year 2021 *i.e.* review of the budget and allocation of the Directors' 2021 compensation. |
| **Employee share ownership** | • review of the proposed 2021 employee share ownership plan and consideration of a proposed 2022 employee share ownership plan;<br>• the terms and conditions for appointing a director representing employee shareholders. |

## Research, Innovation and Sustainable Development Committee

| | Independent | Position | 1st appointment | Attendance rate | Number of meetings in 2021 |
|---|---|---|---|---|---|
| Isabelle Courville(1) | ✦ | Chairman | 04/20/2017 | 100% | 3 |
| Clara Gaymard | ✦ | Member | 04/20/2017 | 100% | |
| Marion Guillou | ✦ | Member | 12/12/2012 | 100% | |
| Pavel Páša(2) | N/A | Member | 11/05/2014 | 100% | |
| Guillaume Texier | ✦ | Member | 04/20/2017 | 100% | |
| INDEPENDENCE RATE | 100% | | | | |

*(1) Isabelle Courville has been a member of this committee since 04/20/2017 and has been appointed Chairman as of 04/22/2021.*
*(2) Director representing employees, not taken into account when calculating independence percentages pursuant to article 9.3 of the AFEP-MEDEF Code.*
*✦ Independent in accordance with the AFEP-MEDEF Code and as defined by the Board of Directors.*
*N/A: Not applicable.*

### CHANGES IN THE COMPOSITION OF THE RESEARCH, INNOVATION AND SUSTAINABLE DEVELOPMENT COMMITTEE 2021/2022

| | Date | End of term of office | Renewal | Nomination |
|---|---|---|---|---|
| Changes occurred in 2021 | April 22, 2021 | None | None | Isabelle Courville *(as Chairman)* |
| | May 28, 2021 | Jacques Aschenbroich | None | None |
| Proposed changes in 2022 | | None | None | None |

### WORK OF THE RESEARCH, INNOVATION AND SUSTAINABLE DEVELOPMENT COMMITTEE IN 2021

In 2021, the research, innovation and sustainable development committee works focused on:

| | |
|---|---|
| **CSR** | • the Group's CSR performance and non-financial ratings;<br>• the level of deployment of the Group's sustainable development commitments;<br>• progress report on Veolia's offers to the agricultural sector;<br>• framing of the strategic planning concerning the energy activities. |
| **Ecological transition/ decarbonization** | • the annual progress of Veolia's coal-based energy production exit plan;<br>• positioning of Veolia in terms of carbon neutrality. |

## Purpose of the Company Committee

An *ad hoc* committee dedicated to the purpose of the Company was created in 2021.

### *Missions of the Committee*

The mission of this Committee is to place the Board of Directors in the best conditions to enable it, in particular, to assess the dissemination of Veolia's purpose to all its stakeholders - employees, customers, suppliers, shareholders, partners and territories where the group operates, so that they know its meaning and participate in its effective implementation.

In this context, the Committee:

- reviews the dissemination of Veolia's purpose to stakeholders, and more broadly, studies the mechanism for appropriation of the multifaceted performance approach implemented to enable its deployment;
- studies the follow-up of the progress made by the Group and advises the Board of Directors on the orientations in terms of purpose and multifaceted performance;
- conducts an annual assessment of financial and non financial indicators monitoring the implementation of Veolia's purpose (indicators of the multifaceted performance);
- gives its opinion and formulates proposals to the Board of Directors regarding, if necessary, any adjustment to the Group's purpose;
- reviews any question submitted by the Chairman regarding the points referred to above.

In this context, the Committee receives the information necessary to perform its duties and issues any opinion falling within the scope of its mission.

### COMPOSITION OF THE COMMITTEE

As of the date of release of the present notice and information brochure, the Committee comprised the following members:

| | Independent | Position | 1re appointment |
|---|---|---|---|
| Louis Schweitzer, Vice-Chairman | | Chairman | 04/05/2022 |
| Maryse Aulagnon, Senior Independent Director | ✦ | Member | 04/05/2022 |
| Pierre-André de Chalendar | ✦ | Member | 04/05/2022 |
| Isabelle Courville | ✦ | Member | 04/05/2022 |
| Franck Le Roux(1) | N/A | Member | 04/05/2022 |
| Nathalie Rachou | ✦ | Member | 04/05/2022 |
| INDEPENDENCE RATE | 80% | | |

✦ *Independent in accordance with the AFEP-MEDEF Code and as defined by the Board of Directors.*

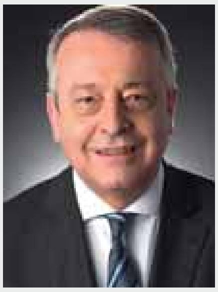
(1) *Director representing employees, not taken into account when calculating independence percentages pursuant to article 9.3 of the AFEP-MEDEF Code.*

# Biography of the Directors proposed for renewal or appointment

## Biography of the Directors proposed for renewal

### ANTOINE FRÉROT

**Chairman and Chief Executive Officer of Veolia Environnement***



63 years old
French

Date of first appointment:
**May 7, 2010**

Date of reappointment:
**April 19, 2018**

Expiry of current office:
**2022 GSM**

Number of shares held:
**79,694**

Qualifications:

Born on June 3, 1958 in Fontainebleau (France), **Antoine Frérot** is a graduate of the École Polytechnique (class of 1977), an engineer of the Ponts et Chaussées and a Doctor of the École Nationale des Ponts et Chaussées. After starting his career in 1981 as a research engineer at the central study office for overseas France, he joined the study and research center of the École nationale des ponts et chaussées in 1983 as project manager, then became deputy director from 1984 to 1988. From 1988 to 1990, he was head of financial operations at Crédit National. In 1990, Antoine Frérot joined Compagnie Générale des Eaux as a project manager, and in 1995 became Managing Director of CGEA Transport. In 2000, he was appointed Chief Executive Officer of CONNEX, Vivendi Environnement's transportation business, and a member of the Vivendi Environnement Management Board. In January 2003, he was appointed Chief Executive Officer of Veolia Water, the Water Division of Veolia Environnement*, and Executive Vice President of Veolia Environnement*. In November 2009, he was appointed Chief Executive Officer, and in December 2010, Chairman and Chief Executive Officer of Veolia Environnement*.

#### Principal positions held outside the Company – Other offices

In France:

- Co-manager of Veolia Eau – Compagnie Générale des Eaux VE;
- Director of Société des eaux de Marseille VE;
- Chairman of the Veolia Environnement Corporate Foundation VE;
- permanent representative of Veolia Environnement* on the Board of Directors of the Institut Veolia Environnement VE;
- Director of the Friends of the Quai Branly – Jacques Chirac Museum;
- Chairman of the Anvie Association;
- President of the Association Centre d'Arts Plastiques de Royan;
- Director of the CNER, Federation of Development Agencies and Economic Expansion Committees;
- President of the Institut de l'entreprise;
- Director of the École Polytechnique Alumni Association (AX).

#### Positions or offices expired in the last five years

In France:

- director of the Association des Amis de la Bibliothèque Nationale de France;
- Director of Transdev Group until January 9, 2019;
- Vice-Chairman of the Orientation Council of the Institut de l'Entreprise (Association).

*GSM: General Shareholders' Meeting called to approve the financial statements for the year then ended.*
**: listed company.*
*VE: Group company.*

*Experience in Veolia's businesses* *International experience* *Public affairs* *R&D* *Bank Finance* *CSR*

## Biography of the Directors proposed for appointment

### ESTELLE BRACHLIANOFF

**Deputy Chief Executive Officer in charge of operations of Veolia Environnement; member of the Executive Committee**

49 years old
French

Qualifications:

Born on July 26, 1972, **Estelle Brachlianoff** is a graduate of the École Polytechnique and the Ponts et Chaussées engineering school. She joined the Val-d'Oise infrastructure department of the Paris metropolitan area in 1998 as head of the major infrastructure department. In 2002, she became advisor to the Prefect of the Ile-de-France region, in charge of transportation and development. She joined Veolia Environmental Services in 2005 as special advisor to the CEO. She became CEO of Veolia Environmental Services Cleaning and Multiservices in 2008 and of Veolia Environmental Services Ile-de-France in 2010. In 2012, she became CEO of Veolia Environmental Services in the UK. She was also a member of the President's Committee of the Confederation of British Industry (CBI) from 2013 to 2018 and was President of the French Chamber of Britain from June 2016 to July 2018. A member of Veolia's executive committee since 2013 and director of the UK and Ireland zone from 2013 to 2018, Estelle Brachlianoff has been Veolia's deputy CEO since September 1, 2018. Since 2019, Estelle Brachlianoff has been a member of the Supervisory Board of Hermès International and a member of its Audit and Risk Committee and its CAG-CSR Committee.

#### Principal positions held outside the Company – Other offices

In France:

- Member of the Supervisory Board, the Audit and Risks Committee and the Compensation, Appointments, Governance and CSR Committee of Hermès International *;
- Chairwoman and Director of Société des Eaux de Marseille VE;
- Director of SARP VE;
- Director of SARP Industries VE;
- Member of the Supervisory Board of Veolia Eau – Compagnie Générale des Eaux VE;
- President of Veolia Energie France VE;
- President of Veolia Propreté VE;
- President of Veolia Water VE.

Outside France:

- Chairwoman and Director of Comgen (Australia) VE;
- Chairwoman and Director of Veolia Environmental Services Australia (Australia) VE;
- Chairwoman and Director of Veolia China Holding (Hong Kong) VE;
- Chairwoman and Director of Veolia Environmental Services China VE;
- Chairwoman and Director of Veolia Holding America Latina SA (Spain) VE;
- Director of Veolia Energy UK Plc (United Kingdom) VE;
- Director of Veolia Environmental Services UK (United Kingdom) VE;
- Director of Veolia ES Holding UK VE;
- Director of Veolia UK Limited (United Kingdom) VE;
- Director of Veolia Water UK Limited VE;
- Director of Veolia Japan K.K. (Japan) VE.

#### Positions or offices expired in the last five years

In France:

- Chairwoman and Chief Executive Officer and Director of Veolia Energie International VE;
- Chairwoman and Chief Executive Officer and Director of Veolia Africa VE;
- Member of the Supervisory Board and member of the Selection Committee of Zodiac Aerospace.

Outside France:

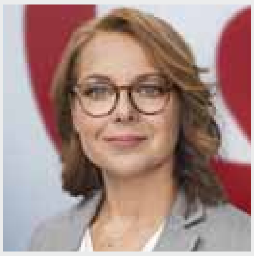
- Chairwoman and Director of VE Development Centre (United Kingdom) VE;
- Chairwoman and Director of Veolia Decommissioning Services Norway AS (Norway) VE;
- Chairman and Chief Executive Officer of Veolia Environmental Services UK Ltd (United Kingdom) VE;
- Chief Executive Officer of Veolia ES Holdings UK (United Kingdom) VE.

**: listed company.*
*VE: Group company.*

*Experience in Veolia's businesses* *International experience* *Public affairs* *CSR* *Digital*

## AGATA MAZUREK-BĄK

**Director of Human Resources of the CEE Zone and Veolia Polska - Proposed to be appointed as Director representative of employee shareholders**



45 years old
Polish

Qualifications:

**Agata Mazurek-Bąk** has a strong background in finance (she holds a Master's degree in economics and has 5 years experience in audit and consulting, including certification of accounts according to Polish and international accounting standards). She joined the Group in 2005 to set up controlling structures and implement a Shared Services Center for Poland, which she managed for nearly a decade as a General Director. Over the next years, she held various managerial positions in the Group in the area of finance, purchasing or strategic projects in operations. Since 2019 she has been responsible for Human Resources.
She has a Green Belt Lean Six Sigma certificate and supervises CSR activity in Poland run by Veolia Foundation.
She speaks Polish, English and French.

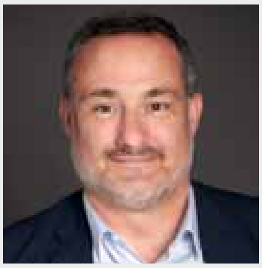
| Principal positions held outside the Company – Other offices | Positions or offices expired in the last five years |
|---|---|
| **In France:**<br>• None<br><br>**Outside France:**<br>• Director of Human Resources of Veolia Polska [VE];<br>• Member of the Management Board of Veolia Energia Polska [VE];<br>• Member of the Supervisory Board of Veolia Energia Warszawa [VE];<br>• Member of the Supervisory Board of Veolia Energia Poznan [VE];<br>• Member of the Supervisory Board of Veolia Energia Lodz [VE];<br>• Member of the Board of Directors of Litesko LCC [VE];<br>• Member of the Board of Directors of Vilniaus Energija LLC [VE];<br>• Member of the Management Board of Veolia Poland Foundation (Fundacja Veolia Polska);<br>• Member of the Supervisory Board of French Polish Chamber of Commerce (CCI France Pologne);<br>• Member of the Management Board of the Association Technologia W Spódnicy (Stowarzyszenie TWS). | None |

[VE]: *Group company.*

*Experience in Veolia's businesses* *International experience* *Bank Finance* *CSR* *Digital*

## ROMAIN ASCIONE *(replacement)*

**Veolia Recycling and Waste Management Regional Director (South of France) - Proposed to be appointed as replacement of the Director representative of employee shareholders**



47 years old
French

Qualifications:

Originally trained as an engineer, **Romain Ascione** joined the Water Division of the Veolia Group in 2009, and successfully filled a succession of operational roles in the regions of France. He joined Veolia Recycling and Waste Management (RVD) in 2020 as its Regional Director for the South of France (PACA).

### Principal positions held outside the Company – Other offices

In France:

- President of Valomed[VE];
- President of Valsud[VE];
- President of Onyx Méditerranée[VE];
- President of Alpes Assainissement[VE];
- President of Sud Est Assainissement[VE];
- President of Veolia Propreté Méditerranée[VE];
- Chairman and Director of Bronzo[VE];
- Chairman and Director of Silim Environnement[VE];
- President of Arianeo[VE].

Outside France:

- None

### Positions or offices expired in the last five years

In France:

- Chairman and Director of Société des Eaux Potable de Laprade (SODEPLA)[VE];
- Managing Director of Entreprise Michel Ruas[VE];
- Manager of Sade Languedoc[VE];
- Manager of Société Régionale de Distribution d'Eau (SRDE)[VE];
- Manager of Épuration Pompage Urbain et Rural (EPUR)[VE].

Outside France:

- None

[VE]: *Group company.*

*Experience in Veolia's businesses* *Industry* *Bank Finance*

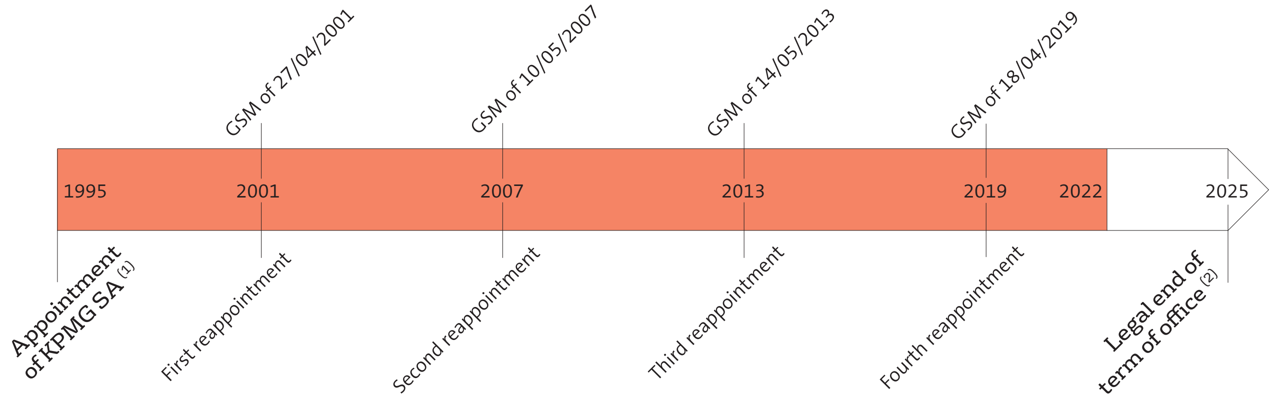
# Persons responsible for auditing the financial statements

## KPMG SA

### Member of the Compagnie régionale des Commissaires aux comptes de Versailles (Versailles Regional Auditors' Association)

Represented by Mr. Éric Jacquet and Mr. Baudouin Griton.

2, avenue Gambetta Tour Eqho – 92066 Paris La Défense Cedex.



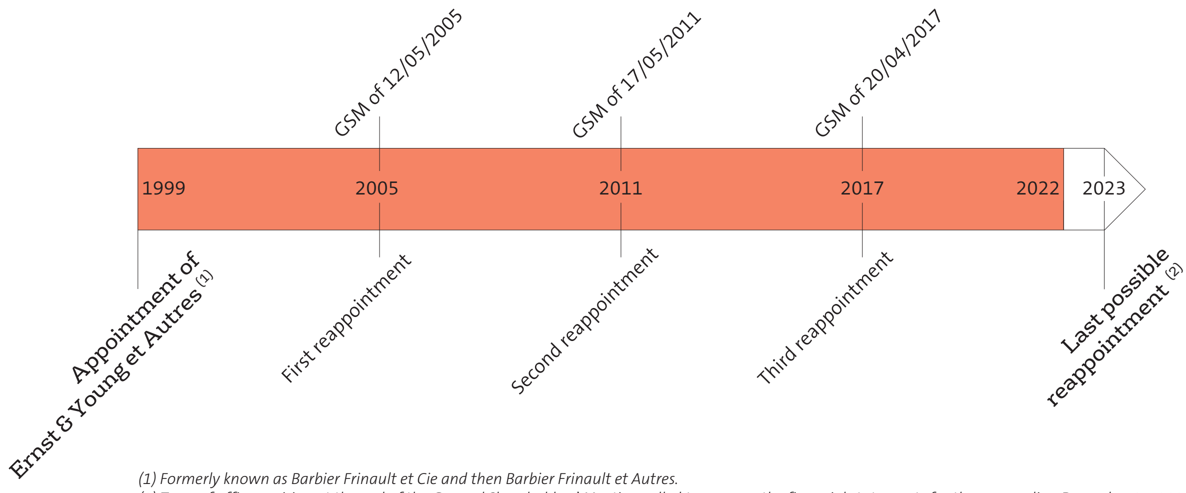

*(1) KPMG SA was appointed by the Combined General Meeting of May 10, 2007 to replace Salustro Reydel (a member of KPMG International) which was appointed on December 18, 1995 and whose term of office was renewed by the General Shareholders' Meeting of April 27, 2001.*
*(2) Term of office expiring at the end of the General Shareholders' Meeting called to approve the financial statement for the year ending December 31, 2024.*

## ERNST & YOUNG ET AUTRES

### Member of the Compagnie régionale des Commissaires aux comptes de Versailles (Versailles Regional Auditors' Association).

Represented by Mr. Jean-Yves Jégourel and Mr. Quentin Séné.

1-2, place des Saisons – Paris – La Défense 1 – 92400 Courbevoie.




*(1) Formerly known as Barbier Frinault et Cie and then Barbier Frinault et Autres.*
*(2) Term of office expiring at the end of the General Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2022.*

Following a call for tenders carried out by the group's finance department during the 2021 financial year in accordance with the regulations in force, with the support of the procurement department and in full collaboration with the legal department, the compliance department and the group audit and internal control department, the board of directors, at the recommendation of the accounts and audit committee, decided, among the options submitted to it, to propose:

- the renewal of Ernst & Young et Autres at the general meeting called to approve the financial statements for the year ended December 31, 2022; and
- the appointment of Deloitte & Associés to replace KPMG SA whose term of office will expire in 2025 at the general meeting called to approve the financial statements for the year ended December 31, 2024 and which may not be renewed given the achievement of the maximum term of office defined by the regulations in force.

# PRESENTATION OF THE COMPENSATION OF THE EXECUTIVE CORPORATE OFFICERS

The method of setting the Executive Corporate Officers' compensation comply with the principles of the AFEP-MEDEF Code (Article 25) to which the Company refers in accordance with Article L. 225-37 of the French Commercial Code (*Code de commerce*).

These principles are regularly reviewed and discussed by the Compensation Committee which presents the summary of its work and the resulting proposals to the Board of Directors for approval.

Further information on the components of the Executive Coporate Officers' compensation presented for shareholder vote, is presented:

- on pages 83 to 88 and 90 to 98 of this notice and information brochure;
- as well as in Chapter 3 "Corporate Governance" of Veolia Environment 2021 Universal Registration Document (Section 3.4).

## Approval of the 2021 compensation (*ex post*)

Pursuant to Article L. 22-10-34 of the French Commercial Code, the General Shareholders' Meeting votes on:

(i) the fixed, variable and exceptional components of total compensation; and

(ii) benefits of all kinds paid during the past fiscal year or awarded in respect of the same fiscal year to executive corporate officers(1) (*ex post* vote on compensation of the prior fiscal year).

Accordingly, the payment of variable or exceptional compensation components in respect of a period is contingent on their approval by the General Shareholders' Meeting called to approve the financial statements for this period. The 9th resolution on the executive corporate officer compensation components for fiscal year 2021 presented for shareholders' vote at the General Shareholders' Meeting of April 22, 2021 is presented on pages 83 to 88 of the present notice and information brochure.

Mr. Antoine Frérot, as the Chairman and Chief Executive Officer, is the sole executive corporate officer as of December 31, 2021.

| | Component | Performance Conditions | Comments |
|---|---|---|---|
| **Fixed Compensation** | **€980,000** | / | Frozen during 3 years (2019-2020-2021) |
| **Annual Variable Compensation** | **€1,461,224** | Yes<br>See below | As a reminder €1,206,684 for 2019 and unilateral decision of Mr. Antoine Frérot **to waive to 30% of the quantifiable financial portion of his 2020 variable compensation reducing the overall amount of his 2020 variable compensation** to €1,166,337 instead of €1,377,150 initially |
| **Performance shares (PS)** | **Capped at 100% of the Fixed Compensation** | Yes<br>See below | Allocated at the beginning of May 2021: 39,516 performance shares, *i.e.* 0.01% of the share capital and representing around 100% of his 2021 fixed compensation* (obligation to retain until the end of his duties, 40% of the total performance shares allocated, net of the applicable tax and social charges, until reaching, eventually, an overall shareholding corresponding to 200% of his gross fixed compensation) |
| **Others** | **Severance payments, supplementary defined contribution plan, collective healthcare and insurance plans, a benefit in kind corresponding to a company car** | | |

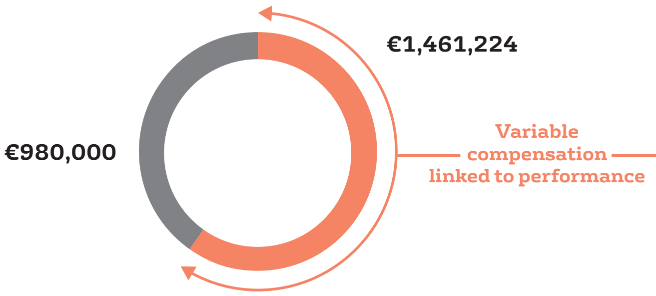
* *Based on Veolia Environnement share price as of May 4, 2021.*

**Mr Antoine Frérot is not entitled to: an employment contract with the Company; directors' fees; multi-year variable cash compensation; compensation under a non-compete clause; defined benefit pension plan.**

(1) *Executive corporate officers of a French limited liability company (société anonyme) with a Board of Directors are: the Chairman of the Board of Directors or the Chairman and Chief Executive Officer (if he/she assumes the duties of CEO), the Chief Executive Officer and the Deputy Chief Executive Officers (if any).*

## Annual compensation with respect to 2021 [(1) (2)]

### Fixed and variable compensation[(1)]




Fixed compensation  Variable compensation

### Performance of the variable compensation[(2)]

| | | 2021 criteria |
|---|---|---|
| Financial quantifiable €781,648 | 50% | - 15% Profitability (CNIGS);<br>- 10% Investment capacity (free cash flow)[(3)];<br>- 15% Group growth (revenue)[(4)];<br>- 10% Capital return (ROCE); |
| Non-financial quantifiable €365,976 | 30% | - 5% Health and safety;<br>- 5% Ethics and compliance;<br>- 5% Climate;<br>- 5% Revenue growth of the « Liquid and hazardous waste treatment and recovery » segment;<br>- 5% Employee;<br>- 5% Number of training hours; |
| Qualitative €313,600 | 20% | - Strategic aspects;<br>- Managerial performance. |

**€0 (Volontary renonciation)**
*Director's fees*

**€1,676**
*Benefit in kind*

*Closure and freezing of the defined benefit pension plan*

## Long-term incentive plan with respect to 2021

*2021 Performance share plan (expiring May 2023): grant of 39,516 performance shares rised to 40,938 after a non dilution adjustment following the capital increase*

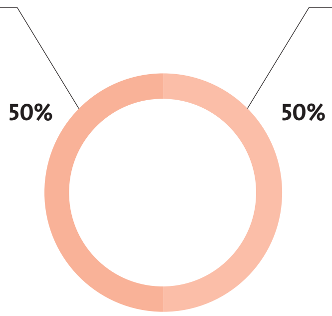
*(1) 2021 variable compensation was capped at 160% of the Target bonus base, or €1,568,000.*
*(2) The level of attainment of the objectives and the amount of the variable portion of the compensation were determined by the Board of Directors, during its meeting of April 5, 2022, upon recommendation of the Compensation Committee.*
*(3) The target free cash flow used to determine the bonus excludes discretionary investments.*
*(4) The target revenue used to determine the bonus is calculated at constant exchange rates.*

## Long-term compensation for 2021 - 2021 Performance share plan (expiring May 2024)

- **Vesting period:** 3 years - **Presence condition** until the expiry of the plan (04/05/2024)
- **Retention obligation for the Chief Executive Officer** *(see page 65 of this notice and information brochure)*
- **General performance conditions:** the number of performance shares that vest under this plan will depend on the attainment of the following indicators:

### Non-financial criteria

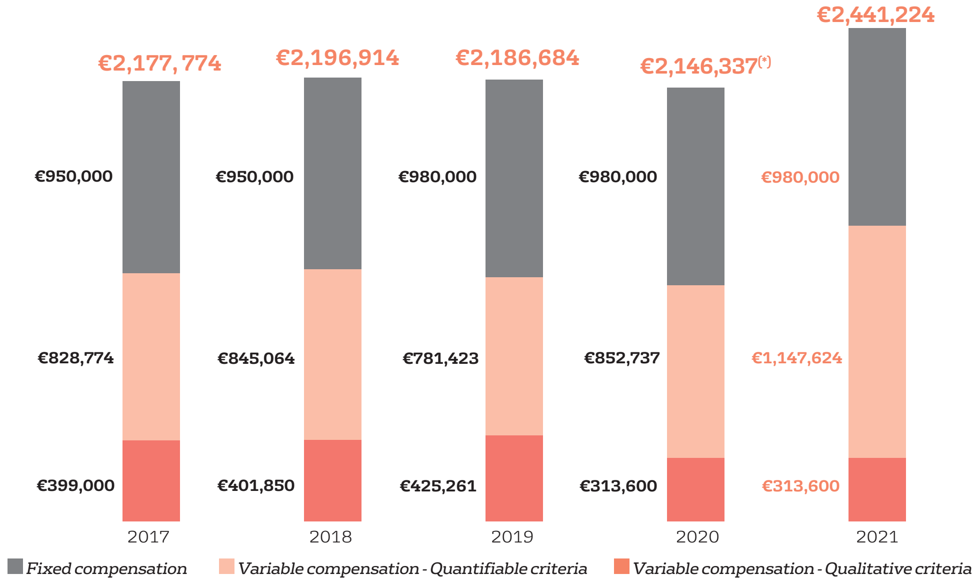
- 5% **Climate** *(ann ralc friLution to avoid GHG emissions in metric tons of CO)*
- 5% **Customer satisfaction** *(measurement of customer satisfaction using the Net Promoter Score methodology)*
- 10% **Diversity** *(vercntage of women appointed among executive officers)*
- 5% **Access to essential services** *(increase in the number of inhabitants benefiting from inclusive services to access or retain access to sanitation services)*
- 5% **Innovation** *(inclusion by the Group in 10 contracts of at least 10 different innovations)*
- 5% **Water resource protection** *((improvement in the efficiency of drinking water networks)*
- 5% **Circular economy/Plastics** *(increase of volume of transformed plastic)*
- 5% **Socio-economic footprint** *(measure of wealth created and the number of jobs supported by Veolia in the world)*
- 5% **Biodiversity** *(measure of the rate of progress with action p!ans aimed at improving the impact on the natural environment and biodiversity at sensitive sites)*




### Financial criteria

- 25% **Current Net Income Group Share (CNIGS)**
- 25% **TSR** *ofthe Veolia Environnement share compared with the Stoxx 600 Utilities (Price) SX6P*

### Fixed and variable annual compensation trends over the past five years *(in euros)*




*(*) After waiver by the Chairman and Chief Executive Officer of 30% of the financial quantifiable portion of his variable compensation.*

## Approval of the 2022 compensation (*ex ante*)

The principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kinds that may be awarded to executive corporate officers in respect of their duties, representing the compensation policy for these individuals, are decided by the Board of Directors at the recommendation of the Compensation Committee and presented for shareholder approval at General Shareholders' Meetings ("*ex ante* vote on the compensation policy") in accordance with Article L. 22-10-8 of the French Commercial Code.

In accordance with the recommendations of the Compensation Committee, the Board of Directors' Meeting of April 5, 2022 decided to set as follows the compensation policy for calculating 2022 fixed and variable compensation, as well as long-term compensation.

### COMPENSATION POLICY FOR THE PERIOD FROM JANUARY 1, 2022 TO JUNE 30, 2022, INCLUDED

It is recalled that, effective January 1, 2019 and at the recommendation of the Compensation Committee, the Board of Directors' Meeting of March 5, 2019 decided to set the review period for the Chairman and Chief Executive Officer's fixed compensation for a new thee- year period (fiscal years 2019, 2020 and 2021), in the absence of any major new events or a change in strategic priorities.

#### *Fixed compensation*

At the recommendation of the Compensation Committee and in accordance with the new compensation policy, the Board of Directors' Meeting of April 5, 2022 decided to increase the Chairman and Chief Executive Officer's gross annual fixed compensation to €1,030,000 from 2022 (or €515,000 for the period from January 1, 2022 to June 30, 2022, included), compared with €980,000 in 2021. This three-year increase of approximately 5% reflects the average increase in the fixed compensation of Group management employees over the past three years.

#### *Annual variable compensation*

The quantifiable objectives for 2022 were determined in the context of the 2022 financial outlook announced to the market on March 17, 2022, and the 2020-2023 strategic plan relative to the implementation of the Company's Purpose and all its performance indicators for stakeholders.

All the criteria are calculated for a scope including Suez, except for three criteria which do not include this scope: **ethics and compliance** and **employee commitment**, as these two criteria are based on the results of the engagement survey and there is no 2021 baseline for Suez; and **climate** as in the short-term bonus, this criteria is founded on the completation rate for investement to eliminate the use of coal and Suez does not have any thermal power plants.

In order to integrate the multifaceted performance indicators relating to the Company's Purpose, the Board of Directors' Meeting of April 5, 2022, at the recommendation of the Compensation Committee, determined the calculation method for variable compensation as follows:

- weight of the auditable quantifiable portion (80%) and weight of the qualitative portion (20%) unchanged;
- weight of the auditable quantifiable portion (80%) consisting 50% of financial quantifiable objectives and 30% of non-financial quantifiable objectives unchanged;
- 2022 target variable compensation (in the event of attainment of the objectives set by the Board of Directors) set at 100% of the annual fixed compensation ("Target bonus base");
- variable compensation capped (in the event objectives are exceeded) at 160% of annual fixed compensation for the period January 1, 2022 to June 30, 2022, included, or €824,000.

In addition, the criteria for the 2022 variable compensation were set as follows:

- **with respect to the quantifiable criteria**: in line with the outlook and objectives published on March 17, 2022, the criteria for the quantifiable portion of variable compensation break down as follows. The quantifiable portion is equal to the total of the components resulting from application of each of these criteria separately:
  - for the **50% financial quantifiable** portion:
    - 15% based on the **Profitability indicator (CNIGS)**: Current net Income, Group share,
    - 10% based on the **Investment Capacity indicator (free cash flow)**[1]: before financial acquisitions/divestments and dividends but after financial expenses and taxes,
    - 15% based on the **Group Growth indicator (revenue)**[2]: organic Group revenue excluding acquisitions and divestitures of more than €100 million but including acquisitions of privatized public services,
    - 10% based on the **Capital Return indicator (ROCE)**: Group ROCE after tax and including the return on capital employed of joint ventures and companies, after IFRS 16 lease adjustments.

The financial quantifiable variable compensation portion will be determined based on the attainment of the 2022 budget objectives, which are consistent with the outlook announced to the market on March 17, 2022;

  - for the 30% **non-financial quantifiable portion**:
    - 5% based on the **Health and Safety** indicator: improvement and reduction in the injury frequency,
    - 5% based on the **Ethics and Compliance** indicator:% of positive answers to the engagement survey question "Are Veolia's values applied in my entity" across all respondents,
    - 5% based on the **Climate** indicator (invest in the transition to carbon neutrality to achieve zero facilities powered by coal in Europe by 2030, for facilities where the Group controls investment): completion rate for scheduled investment to reduce greenhouse gas emissions,
    - 5% based on the **Hazardous waste treatment and recovery** indicator: consolidated revenue growth of the "Liquid and hazardous waste treatment and recovery" segment,
    - 5% based on the **Employee commitment** indicator: commitment rate of employees measured by an engagement survey conducted by an external body (clear objectives, meaning and usefulness, work atmosphere, pride in the Group, willingness to recommend Veolia),
    - 5% based on the **Training** indicator: average number of training hours per employee per year (upskilling training actions).

The non-financial quantifiable variable compensation portion will be determined based on the attainment of the 2022 objectives, that will be audited by an independent third party;

- **with respect to the qualitative criteria**: the qualitative portion (20% of the target bonus) will be based on an overall assessment by the Board of Directors, at the recommendation of the Compensation Committee, based notably on the following individual objectives:
  - strategic aspects;
  - managerial performance.

In addition, the Board of Directors reserves the right to exercise its power of discretion regarding the determination of the Chairman and Chief Executive Officer's compensation, pursuant to legal provisions and in accordance with Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code. It may do so in the event of special and unforeseeable circumstances (such as the current pandemic and its uncertainties) that could justify an exceptional adjustment, upwards or downwards, without exceeding the ceiling set in the compensation policy (*i.e.* 160% of fixed annual compensation), to one or more criteria comprising the Chairman and Chief Executive Officer's annual variable compensation to ensure that application of the criteria described above produces results reflecting the performance of both the Chairman and Chief Executive Officer and the Group, as well the alignment of the interests of the Company and its shareholders with those of the Chairman and Chief Executive Officer.

This adjustment may be made to the Chairman and Chief Executive Officer's annual variable compensation by the Board of Directors at the recommendation of the Compensation Committee, after the Board of Directors has provided adequate reasoning for its decision. Any exercise of this discretion will be made public.

### *2022 Long-term compensation*

Mr. Antoine Frérot will not receive any performance shares in 2022.

#### *Compensation awarded as director*

Since 2012, Mr. Antoine Frérot has decided to waive the compensation awarded for his duties as director paid by the Company and Group-controlled companies.

#### *Retirement or other similar benefits*

Information on pension plans, other benefits and severance payments due in the event of termination of the office of Chairman and Chief Executive Officer, is presented in Section 3.4.2 of the 2021 Universal Registration Document. It is recalled that severance payments will not be payable on the change in the Chairman and Chief Executive Officer's office from July 1, 2022.

*(1) The target free cash flow used to determine the bonus excludes discretionary investments.*

*(2) The target revenue used to determine the bonus is calculated at constant exchange rates.*

### *Exceptional share-based bonus*

Exceptionally, to take account of the successful acquisition of the Suez group, shareholders are asked to approve in the 12th resolution, at the recommendation of the Compensation Committee, an exceptional bonus grant of free shares, subject to the approval of the 25th resolution. This exceptional grant would comprise 30,000 shares with a vesting period of three years.

The squeeze-out procedure on February 18, 2022 (enabling the Company to acquire 100% of the share capital and voting rights of Suez) and the sale of "new Suez" to the Consortium of investors composed of Meridiam, GIP, CDC and CNP Assurances on January 31, 2022, marked, for the Company, the completion of the merger project launched several months previously, enabling the Group to hope to become the global champion of ecological transformation. They testify to the exceptional performance of certain employees, as well as the Company's executive corporate officer, over a period of several months, that the grants set out in these resolutions aim to reward.

Mr. Antoine Frérot having never received an exceptional bonus in his 13 years of office, the Board of Directors, at the recommendation of the Compensation Committee, decided to present a specific resolution to shareholders for *ex ante* vote.

## CHAIRMAN OF THE BOARD OF DIRECTORS' COMPENSATION POLICY FOR THE PERIOD FROM JULY 1, 2022 TO DECEMBER 31, 2022

The Chairman of the Board of Directors' compensation policy was approved by the Board of Directors' Meeting of April 5, 2022 at the recommendation of the Compensation Committee. It consists solely of fixed compensation and benefits in kind, excluding all variable or exceptional compensation, grants of share subscription options or performance shares and compensation for his duties as a director.

### *Fixed compensation*

At the recommendation of the Compensation Committee and in accordance with the compensation policy, the Board of Directors' Meeting of April 5, 2022 set the gross annual fixed compensation of the Chairman of the Board at €700,000 from 2022 (or €350,000 for the period from January 1, 2022 to December 31, 2022, included).

This decision was based on an analysis of the results of a study conducted by the firm Boracay and including (i) 5 comparable companies (ABB, Centrica, EDP, Enel, ENI) and (ii) CAC 40 companies that have separated the duties of Chairman of the Board of Directors and Chief Executive Officer. This study clearly identifies three levels of compensation corresponding to the different types of duties performed by non-executive chairmen:

- duties focusing solely on the management of the Board of Directors and shareholder relations (1st quartile);
- participation in a strategic committee to seek out and validate major investments (median);
- support for a new Chief Executive Officer to ensure the success of a succession plan or an external recruitment (3rd quartile).

At the recommendation of the Compensation Committee, the Board of Directors adopted a position between the median (€625,000) and the 3rd quartile (€938,000).

### *Annual variable compensation*

None.

### *2022 Long-term compensation*

None.

#### *Retention of rights under the 2020 and 2021 performance share plans*

At the recommendation of the Compensation Committee, the Board of Directors' Meeting of April 5, 2022 decided that share rights under the 2020 and 2021 performance share plans that will vest, subject to performance conditions, in 2023 and 2034, respectively, will be retained in the context of the change in the Company's governance from July 1, 2022.

The Board of Directors made this choice in light of Antoine Frérot's essential contribution to Veolia's transformation to a world champion of ecological transformation.

Mr. Antoine Frérot will leave his executive functions immediately following the successful completion of the largest transformational acquisition in Veolia's history, which has already created significant value for its shareholders and will continue to do so as the projected synergies are realized. In accordance with AFEP-MEDEF recommendations, he will no longer receive performance share grants (or annual variable compensation) and will therefore no longer be associated with value creation despite being its instigator.

The Compensation Committee considers it would be equitable to leave him the benefit of all performance shares granted in prior years but not yet delivered.

These shares would remain subject to the planned performance conditions and would only be paid after the attainment of the performance criteria. The presence condition would be considered to be met by Mr. Antoine Frérot's continued membership of the Board of Directors. As the performance criteria were set in the past by the Board of Directors, without the presence of Mr. Antoine Frérot, there is no conflict of interest.

#### *Severance payments*

None

#### *Compensation awarded as director*

Since 2012, Mr. Antoine Frérot has decided to waive the compensation awarded for his duties as director paid by the Company and Group-controlled companies.

*Pension plan*

Mr. Antoine Frérot benefits from a supplementary defined contribution group pension plan applicable since July 1, 2014 and presented in Section 3.4.4.1 of the 2021 Universal Registration Document.

He is eligible for a defined benefit pension plan with a theoretical annuity of nil, presented in Section 3.4.4.1 of the 2021 Universal Registration Document.

*Other benefits*

Mr. Antoine Frérot benefits from the collective healthcare and insurance plan in force within the Company under the same conditions as those applicable for the category of employees with which he is assimilated for the setting of social benefits and other ancillary components of his compensation.

Mr. Antoine Frérot enjoys the use of a company car.

## CHIEF EXECUTIVE OFFICER'S COMPENSATION POLICY FOR THE PERIOD FROM JULY 1, 2022 TO DECEMBER 31, 2022

### *Fixed compensation*

The Board of Directors, at the recommendation of the Compensation Committee, decides to set as follows the components of the Chief Executive Officer's compensation policy. This compensation policy was set taking account of (i) Mrs. Estelle Brachlianoff's experience and expertise, (ii) the change in the Group's size and the extension of its activities following the acquisition of Suez, and (iii) the compensation amount but also the positioning of these components compared with executive corporate officers with a comparable profile and in CAC 40 companies, while ensuring the consistency of the Chief Executive Officer's compensation with that of Executive Committee members and compensation practices within the Company.

In this respect, the results of a study conducted by the firm Boracay based on a group of comparable and competitor companies, comprising 13 listed European companies: Centrica, EDP, Enel, Engie, ENI, EON, Iberdrola, Schneider Electric, Vinci, ABB, ACS, Air Liquide, Bouygues, were examined.

The companies in the peer group:

- share a common mission: employee and environmental quality with local public authorities;
- conduct several businesses globally and are present on at least 4 continents;
- report revenue equal to between 50% and 200% of Veolia 's revenue.

In comparison with Veolia, the main economic indicators for the peer group are as follows:

| | Revenue *(in € billion)* | Stock market capitalization *(in € billion)* | Headcount |
|---|---|---|---|
| Veolia(1) | 38.4 | 19.6 | 230,000 |
| Peer group (median)(2) | 36.4 | 31.0 | 79,000 |

*(1) Estimated data including the Suez scope.*
*(2) 2020 data.*

In addition to the peer group, the Compensation Committee also assessed the executive corporate officer compensation with respect to CAC 40 companies:

| | Fixed compensation *(in € thousand)* | Annual variable compensation *(as a% of fixed compensation)* | | Target long-term profit sharing *(as a% of fixed compensation)* |
|---|---|---|---|---|
| | | Target | Maximum | |
| Veolia(1) | 1,030 | 100% | 160% | 100% |
| Peer group (median)(2) | 1,340 | 100% | 150% | 130% |
| CAC 40 (median)(2) | 1,175 | 100% | 163% | 115% |

*(1) Components of the Chief Executive Officer's compensation policy proposed by the Board of Directors at the recommendation of the Compensation Committee.*
*(2) 2020 data.*

In application of this compensation policy, the gross annual fixed compensation of the Chief Executive Officer would be €1,030,000, or €515,000 for the period from July 1, 2022 to December 31, 2022.

## Annual variable compensation

The quantifiable objectives for 2022 were determined in the context of the 2022 financial outlook announced to the market on March 17, 2022, and the 2020-2023 strategic plan relative to the implementation of the Company's Purpose and all its performance indicators for stakeholders.

All the criteria are calculated for a scope including Suez, except for three criteria which do not include this scope: **ethics and compliance** and **employee commitment**, as these two criteria are based on the results of the engagement survey and there is no 2021 baseline for Suez; and **climate** as in the short-term bonus, this criteria is founded on the completation rate for investement to eliminate the use of coal and Suez does not have any thermal power plants.

In order to integrate the multifaceted performance indicators relating to the Company's Purpose, the Board of Directors' Meeting of April 5, 2022, at the recommendation of the Compensation Committee, determined the calculation method for variable compensation as follows:

- weight of the auditable quantifiable portion (80%) and weight of the qualitative portion (20%) unchanged;
- weight of the auditable quantifiable portion (80%) consisting 50% of financial quantifiable objectives and 30% of non-financial quantifiable objectives unchanged;
- 2022 target variable compensation (in the event of attainment of the objectives set by the Board of Directors) set at 100% of the annual fixed compensation ("Target bonus base");
- variable compensation capped (in the event objectives are exceeded) at 160% of annual fixed compensation for the period July 1, 2022 to December 31, 2022, or €824,000.

In addition, the criteria for the 2022 variable compensation were set as follows:

- **with respect to the quantifiable criteria**: in line with the outlook and objectives published on March 17, 2022, the criteria for the quantifiable portion of variable compensation break down as follows. The quantifiable portion is equal to the total of the components resulting from application of each of these criteria separately:
  - for the **50% financial quantifiable** portion:
    - 15% based on the **Profitability indicator (CNIGS)**: Current net Income, Group share,
    - 10% based on the **Investment Capacity indicator (free cashflow)**[1]: before financial acquisitions/divestments and dividends but after financial expenses and taxes,
    - 15% based on the **Group Growth indicator (revenue)**[2]: organic Group revenue excluding acquisitions and divestitures of more than €100 million but including acquisitions of privatized public services,
    - 10% based on the **Capital Return indicator (ROCE)**: Group ROCE after tax and including the return on capital employed of joint ventures and companies, after IFRS 16 lease adjustments.

  The financial quantifiable variable compensation portion will be determined based on the attainment of the 2022 budget objectives which are consistent with the outlook announced to the market on March 17, 2022;

  - for the 30% **non-financial quantifiable portion**:
    - 5% based on the **Health and Safety** indicator: improvement and reduction in the injury frequency,
    - 5% based on the **Ethics and Compliance** indicator:% of positive answers to the engagement survey question "Are Veolia's values applied in my entity" across all respondents,
    - 5% based on the **Climate** indicator (invest in the transition to carbon neutrality to achieve zero facilities powered by coal in Europe by 2030, for facilities where the Group controls investment): completion rate for scheduled investment to reduce greenhouse gas emissions,
    - 5% based on the **Hazardous waste treatment and recovery** indicator: consolidated revenue growth of the "Liquid and hazardous waste treatment and recovery" segment,
    - 5% based on the **Employee commitment** indicator: commitment rate of employees measured by an engagement survey conducted by an external body (clear objectives, meaning and usefulness, work atmosphere, pride in the Group, willingness to recommend Veolia),
    - 5% based on the **Training** indicator: average number of training hours per employee per year (upskilling training actions).

  The non-financial quantifiable variable compensation portion will be determined based on the attainment of the 2022 objectives, that will be audited by an independent third party;

- **with respect to the qualitative criteria**: the qualitative portion (20% of the target bonus) will be based on an overall assessment by the Board of Directors, at the recommendation of the Compensation Committee, based notably on the following individual objectives:
  - strategic aspects;
  - managerial performance.

In addition, the Board of Directors reserves the right to exercise its power of discretion regarding the determination of the Chief Executive Officer's compensation, pursuant to legal provisions and in accordance with Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code. It may do so in the event of special and unforeseeable circumstances (such as the current pandemic and its uncertainties) that could justify an exceptional adjustment, upwards or downwards, without exceeding the ceiling set in the compensation policy (*i.e.* 160% of fixed annual compensation), to one or more criteria comprising the Chief Executive Officer's annual variable compensation to ensure that application of the criteria described above produces results reflecting the performance of both the Chief Executive Officer and the Group, as well the alignment of the interests of the Company and its shareholders with those of the Chief Executive Officer.

This adjustment may be made to the Chief Executive Officer's annual variable compensation by the Board of Directors at the recommendation of the Compensation Committee, after the Board of Directors has provided adequate reasoning for its decision. Any exercise of this discretion will be made public.

*(1) The target free cash flow used to determine the bonus excludes discretionary investments.*

*(2) The target revenue used to determine the bonus is calculated at constant exchange rates.*

### *2022 Long-term compensation*

#### *Proposed Performance Share Grant*

At the recommendation of the Compensation Committee, the Board of Directors asks shareholders in the 25th resolution presented to the General Shareholders' Meeting of June 15, 2022, to approve an authorization, for a period of 26 months, to grant performance shares to a group of around 550 to 600 beneficiaries including former Suez employees and comprising top executives, high potential employees and key contributors of the Group, including the Chief Executive Officer. This plan, which is intended to be launched on July 1, 2022 with an expiry date in 2025 following the publication of the 2024 financial statements, would succeed the plan granted in 2021.

The detailed features and performance conditions of this proposed performance share plan are presented in Section 3.4.3 of the 2021 Universal Registration Document.

#### *Obligation to hold the performance shares granted and vested*

At the recommendation of the Compensation Committee, the Board of Directors' Meeting of April 5, 2022 has already decided, in the context of the implementation of this performance share plan (subject to the approval by the General Shareholders' Meeting of June 15, 2022 of the 25th resolution), to maintain the holding obligations applicable to performance share plans:

- for the **executive corporate officer**, obligation to hold, until the end of her duties, 40% of total performance shares granted under this plan, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 200% of her gross fixed compensation is ultimately reached;
- for **members of the Company's Executive Committee**, obligation to hold, until the end of their duties on the Executive Committee, 25% of total performance shares granted under this plan, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 100% of their gross fixed annual compensation is ultimately reached.

In accordance with the provisions of the AFEP-MEDEF Code, the Board of Directors, when implementing this performance share plan expected from July 1, 2022, will set the percentage of compensation corresponding to the performance shares that would be granted, in particular, to the executive corporate officer. At the recommendation of the Compensation Committee, the Board of Directors stipulated that the executive corporate officer would receive a performance share grant equal to and capped at 100% of her fixed compensation.

#### *Compensation awarded as director*

Mrs. Estelle Brachlianoff will waive the compensation awarded for her duties as director by the Company and Group-controlled companies.

#### *Retirement or other similar benefits*

Information on pension plans, other benefits and severance payments due in the event of termination of the office of Chief Executive Officer and compensation under a non-compete clause, is presented in Section 3.4.2 of the 2021 Universal Registration Document.

## Fairness ratio (Chairman and CEO compensation / Median and average compensation of Group employees in France)

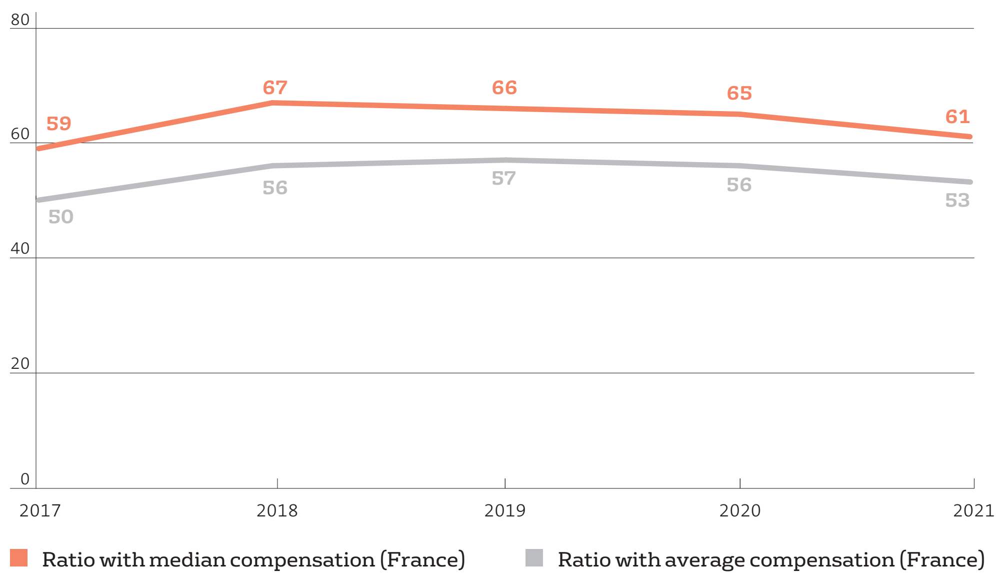
The fairness ratio measuring the difference between total compensation paid to Mr. Antoine Frérot for his duties as Chairman and Chief Executive Officer (as presented in AFEP-MEDEF Code Table 2 in Section 3.4.1.1.2 of the 2021 Universal Registration Document) and the median compensation of employees, is 61 in 2021.

The ratio compared to the average compensation of employees is 53.

The ratios were calculated taking account of employees paid directly by all French Group companies. 81% of employees, in France, are non-management staff. 43% of employees are operators/workers.

Account is only taken of permanent employees, that is employees present during the entire year. Equivalent full-time fixed annual compensation is determined for part-time employees.

### Chairman and Chief Executive Officer Fairness ratio for the past 5 years



# SUMMARY OF FINANCIAL AUTHORIZATIONS RELATING TO THE SHARE CAPITAL

## SUMMARY OF FINANCIAL AUTHORIZATIONS RELATING TO THE SHARE CAPITAL ADOPTED BY THE COMBINED SHAREHOLDERS' MEETING OF APRIL 22, 2020[(1)]

| Type of authorization | Securities/transactions concerned | Term of authorization and expiry date | Upper limit on the use of the authorization *(in euros and/or as a percentage)* | Use in 2021 |
|---|---|---|---|---|
| Share issues | | | | |
| | **Issuances with no preferential subscription rights (PSR)*** Issuance of all types of securities, by way of private placement ***Except during a public offer period*** (resolution 17) | 26 months June 22, 2022 | €283 million (par value) representing **approximately 10% of the share capital** as of the date of the General Meeting (counting towards the par value upper limit of €283 million for share capital increases without PSR and towards the overall cap) | None |
| | **Issuances of securities as payment for contributions in kind*** ***Except during a public offer period*** (resolution 18) | 26 months June 22, 2022 | €283 million (par value), representing **approximately 10% of the share capital** (counting towards the par value upper limit of €283 million for share capital increases without PSR and towards the overall cap) | None |
| | **Share capital increase through capitalization of premiums, reserves, profits or other items*** ***Except during a public offer period*** (resolution 20) | 26 months June 22, 2022 | €400 million (par value), representing **approximately 14.2% of the share capital** as of the date of the General Meeting (counting towards the overall cap) | None |
| Share capital reduction by cancellation of shares | | | | |
| | **Cancellation of treasury shares** (resolution 24) | 26 months June 22, 2022 | **10% of the share capital** within any 24-month period | None |

* *The total par value amount of share capital increases that may be carried out pursuant to this authorization will count towards the overall cap of €850 million set forth in the fifteenth resolution adopted by the Combined General Meeting of April 22, 2020.*

## SUMMARY OF FINANCIAL AUTHORIZATIONS RELATING TO THE SHARE CAPITAL ADOPTED BY THE COMBINED SHAREHOLDERS' MEETING OF APRIL 22, 2021

| Type of authorization | Securities/transactions concerned | Term of authorization and expiry date | Upper limit on the use of the authorization *(in euros and/or as a percentage)* | Use in 2021 |
|---|---|---|---|---|
| Share repurchases | | | | |
| | **Share repurchase program** ***Except during a public offer period*** (resolution 16) | 18 months Octobre 22, 2022 | **€36 per share, up to a limit of 57,861,136 shares and €1 billion;** the Company may not hold more than 10% of its share capital | **Treasury stock** As of December 31, 2021, the Company held 12,396,872 shares valued on the basis of the closing price as of December 31, 2021 (€32.26), representing a market value of €399,923,090.72. **Movements in the liquidity contract** 1,002,832 shares purchased and 1,445,633 shares sold. As of December 31, 2021, the Company held 53,000 shares under the current liquidity contract (section 7.1.3 of the 2021 Universal Registration Document) |

*(1) Only those authorizations still in effect as of the date of this notice and information brochure are listed.*

| Type of authorization | Securities/transactions concerned | Term of authorization and expiry date | Upper limit on the use of the authorization *(in euros and/or as a percentage)* | Use in 2021 |
|---|---|---|---|---|
| **Share issues** | | | | |
| | **Issuances with preferential subscription rights (PSR)*** Issuance of all types of securities ***Except during a public offer period*** (resolution 17)*** | 26 months June 22, 2023 | €868 million (par value) representing **approximately 30% of the share capital** as of the date of the General Meeting (counting towards the overall maximum par value amount of €868 million, hereinafter, the "overall cap") | Capital increase with preferential subscription rights in the context of the financing of the public offer by the Company to acquire Suez shares: issue on October 8, 2021 of 110,396,796 new shares *i.e.* **approximately 19% of the share capital** at that date |
| | **Issuances with no preferential subscription rights (PSR)*** Issuance of all types of securities by public offer – mandatory priority subscription period ***Except during a public offer period*** (resolution 18)*** | 26 months June 22, 2023 | €868 million (par value) representing **approximately 30% of the share capital** as of the date of the General Meeting (counting towards the overall cap) | None |
| | **Increase in the number of securities in the event of share capital increases with or without preferential subscription rights (PSR)*** ***Except during a public offer period*** (resolution 19)*** | 26 months June 22, 2023 | **Extension by no more than 15% of the share capital increase performed** with or without PSR (additional issuance counting towards the upper limit of the relevant resolution with or without PSR and towards the overall cap, and where applicable, towards the par value upper limit of €289 million for share capital increases without PSR) | None |
| **Share issues reserved for Group employees and executives** | | | | |
| | **Issuances reserved for members of employee savings plans with cancellation of preferential subscription rights*** Share capital increase by issuing shares or securities granting access to the Company's share capital (resolution 20) | 26 months June 22, 2023 | €57,861,136 (par value) representing **approximately 2% of the share capital** as of the date of the General Meeting (counting towards the overall cap) | Capital increase reserved for employees (Group savings plan): issue on December 8, 2021 of 7,866,525 new shares representing **approximately 1.1% of the share capital** at that date |
| | **Issuances reserved for employees with cancellation of preferential subscription rights*/**** Share capital increase reserved for a category of beneficiaries (resolution 21) | 18 months October 22, 2022 | €17,358,340 (par value) representing **approximately 0.6% of the share capital** as of the date of the General Meeting (counting towards the overall cap) | Capital increase reserved for employees (Group savings plan): issue on December 8, 2021 of 1,878,756 new shares representing **approximately 0.3% of the share capita**l at that date |
| | **Authorization granted to the Board of Directors to issue free shares, existing or to be issued, to employees of the Group and corporate officers of the Company, with waiver by shareholders of their preferential subscription rights.** (resolution 22) | 26 months June 22, 2023 | **0.5% of the share capital** as of the date of the General Meeting | At its meeting of May 4, 2021, the Board of Directors decided to grant 937,182 performance shares to approximately 450 beneficiaries, *i.e.* **approximately 0.2% of the share capital** at that date |

* *The total par value amount of share capital increases that may be carried out pursuant to this resolution will count towards the overall cap of €868 million set forth in the 17th resolution adopted by the Combined General Meeting of April 22, 2021.*

** *Share capital increase reserved for (i) employees and corporate officers of affiliated companies as provided under Article L. 225-180 of the French Commercial Code and Articles L. 3341-1 and L. 3344-2 of the French Labor Code and/or (ii) share ownership funds (UCITS or similar) invested in the Company's shares and whose share capital is held by the employees and corporate officers referred to in (i), and/or (iii) any credit institution (or subsidiary of such an institution) acting at the request of Veolia Environnement to set up a structured offering of shares to employees and corporate officers of affiliated companies having their registered office in countries where, for regulatory reasons or otherwise, employees may not participate in the usual employee shareholding mechanisms (issuances reserved for employees who are members of savings plans).*

*** *Under the merger project with Suez.*

## FINANCIAL AUTHORIZATIONS PROPOSED TO THE COMBINED SHAREHOLDERS' MEETING OF JUNE 15, 2022

| Type of authorization | Securities/transactions concerned | Term of authorization and expiry date | Upper limit on the use of the authorization *(in euros and/or as a percentage)* |
|---|---|---|---|
| Share repurchases | | | |
| | **Share repurchase program**<br>***Except during a public offer period***<br>(resolution 16) | 18 months<br>December 15, 2023 | **€36 per share, up to a limit of 69,972,526 shares and €1 billion;**<br>the Company may not hold more than 10% of its share capital |
| Share issues | | | |
| | **Issuances with preferential subscription rights (PSR)***<br>Issuance of all types of securities<br>***Except during a public offer period***<br>(resolution 17) | 26 months<br>August 15, 2024 | €1,049,587,899 (par value) representing **approximately 30% of the share capital** as of the date of the General Meeting (counting towards the overall maximum par value amount of €1,049,587,899, hereinafter, the "overall cap") |
| | **Issuances with no preferential subscription rights (PSR)***<br>Issuance of all types of securities by public offer – mandatory priority subscription period<br>***Except during a public offer period***<br>(resolution 18) | 26 months<br>August 15, 2024 | €349,862,633 (par value) representing **approximately 10% of the share capital** as of the date of the General Meeting (counting towards the overall cap) |
| | **Issuances with no preferential subscription rights (PSR)***<br>Issuance of all types of securities, by way of private placement<br>***Except during a public offer period***<br>(resolution 19) | 26 months<br>August 15, 2024 | €349,862,633 (par value) representing **approximately 10% of the share capital** as of the date of the General Meeting (counting towards the overall maximum par value amount of €349,862,633 for capital increases with no PSR and the overall cap) |
| | **Issuances of securities as payment for contributions in kind***<br>***Except during a public offer period***<br>(resolution 20) | 26 months<br>August 15, 2024 | €349,862,633 (par value) representing **approximately 10% of the share capital** as of the date of the General Meeting (counting towards the overall maximum par value amount of €349,862,633 for capital increases with no PSR and the overall cap) |
| | **Increase in the number of securities in the event of share capital increases with or without preferential subscription rights (green shoe option)***<br>***Except during a public offer period***<br>(resolution 21) | 26 months<br>August 15, 2024 | **Extension by no more than 15% of the share capital** increase performed with or without PSR (additional issuance counting towards the upper limit of the relevant resolution with or without PSR and towards the overall cap, and where applicable, towards the par value upper limit of €349,862,633 for share capital increases without PSR) |
| | **Increase of capital through the incorporation of premiums, reserves, earnings or other***<br>***Except during a public offer period***<br>(resolution 22) | 26 months<br>August 15, 2024 | €400 million (par value) representing **approximately 11.4% of the share capital** as of the date of the General Meeting (counting towards the overall cap) |
| Share issues reserved for Group employees and executives | | | |
| | **Issuances reserved for members of employee savings plans with cancellation of preferential subscription rights***<br>Share capital increase by issuing shares or securities granting access to the Company's share capital<br>(resolution 23) | 26 months<br>August 15, 2024 | **2% of the share capital** as of the date of the General Meeting (counting towards the overall cap) |
| | **Issuances reserved for employees with cancellation of preferential subscription rights*/****<br>Share capital increase reserved for a category of beneficiaries<br>(resolution 24) | 18 months<br>December 15, 2023 | **0.6% of the share capital** as of the date of the General Meeting (counting towards the overall cap) |

| Type of authorization | Securities/transactions concerned | Term of authorization and expiry date | Upper limit on the use of the authorization *(in euros and/or as a percentage)* |
|---|---|---|---|
| | **Authorization granted to the Board of Directors to issue free shares, existing or to be issued, to employees of the Group and corporate officers of the Company, with waiver by shareholders of their preferential subscription rights.** (resolution 25) | 26 months August 15, 2024 | **0.35% of the share capital** as of the date of the General Meeting |
| Share capital reduction by cancellation of shares | | | |
| | **Cancellation of treasury shares** (resolution 26) | 26 months August 15, 2024 | **10% of the share capital** within any 24-month period |

* *The total par value amount of share capital increases that may be carried out pursuant to this resolution will count towards the overall cap of €1,049,587,899 set forth in the 17th resolution adopted by the Combined General Meeting of June 15, 2022.*

** *Share capital increase reserved for (i) employees and corporate officers of affiliated companies as provided under Article L. 225-180 of the French Commercial Code and Articles L. 3341-1 and L. 3344-2 of the French Labor Code and/or (ii) share ownership funds (UCITS or similar) invested in the Company's shares and whose share capital is held by the employees and corporate officers referred to in (i), and/or (iii) any credit institution (or subsidiary of such an institution) acting at the request of Veolia Environnement to set up a structured offering of shares to employees and corporate officers of affiliated companies having their registered office in countries where, for regulatory reasons or otherwise, employees may not participate in the usual employee shareholding mechanisms (issuances reserved for employees who are members of savings plans).*

# AGENDA OF THE GENERAL SHAREHOLDERS' MEETING (COMBINED ANNUAL ORDINARY AND EXTRAORDINARY) OF JUNE 15, 2022

## Ordinary business

1. Approval of the Company financial statements for fiscal year 2021;
2. Approval of the consolidated financial statements for fiscal year 2021;
3. Approval of the expenses and charges referred to in Article 39.4 of the General Tax Code;
4. Appropriation of net income for fiscal year 2021 and payment of the dividend;
5. Approval of regulated agreements and commitments;
6. Renewal of the term of Mr. Antoine Frérot as Director;
7. Appointment of Mrs. Estelle Brachlianoff as Director;
8. Appointment of Mrs Agata Mazurek-Bąk as Director representing employee shareholders;
9. Vote on the compensation paid during fiscal year 2021 or awarded in respect of the same fiscal year to Mr. Antoine Frérot, as Chairman of the Board of Directors and Chief Executive Officer;
10. Vote on the information relative to the 2021 compensation of the Directors (excluding the Chairman of the Board of Directors and Chief Executive Officer) as mentioned in Article L. 22-10-9, I of the French Commercial Code;
11. Vote on the Chairman of the Board of Directors' and Chief Executive Officer's compensation policy from January 1, 2022 to June 30, 2022 included (excluding exceptional bonus);
12. Vote on the exceptional bonus in shares proposed as part of the compensation policy for the Chairman of the Board of Directors and Chief Executive Officer from January 1, 2022 to June 30, 2022 included;
13. Vote on the Chairman of the Board of Directors' compensation policy from July 1, 2022 to December 31, 2022;
14. Vote on the Chief Executive Officer's compensation policy from July 1, 2022 to December 31, 2022;
15. Vote on the directors' compensation policy (excluding the Chairman of the Board of Directors and Chief Executive Officer) in respect of fiscal year 2022;
16. Authorization to be given to the Board of Directors to deal in the Company's shares.

## Extraordinary business

17. Delegation of authority to the Board of Directors to increase the share capital of the Company or another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, **with preferential subscription rights**;
18. Delegation of authority to the Board of Directors to increase the share capital of the Company or another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, **without preferential subscription rights by public offer other than the public offers** mentioned in Article L. 411-2 of the French Monetary and Financial Code;
19. Delegation of authority to the Board of Directors to increase the share capital of the Company or another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, **without preferential subscription rights by public offer** as provided under paragraph 1 of art. L. 411-2 of the French Monetary and Financial Code;
20. Authorization granted to the Board of Directors to issue shares and/or securities giving access, immediately or at a later date, to share capital **without preferential subscription rights** of the Company or another company as consideration for contributions in kind consisting of shares or securities giving access to the share capital;
21. Delegation of authority to the Board of Directors to increase the number of shares to be issued in the frame of a share capital increase **with or without preferential subscription rights**;
22. Delegation of authority to the Board of Directors to increase the share capital through the incorporation of premiums, reserves, profits or other any items;
23. Delegation of authority to the Board of Directors to increase the share capital of the Company by issuing shares and/or securities giving access immediately or at a later date to the share capital, and reserved for the members of Company savings plans **without preferential subscription rights**;
24. Delegation of authority to the Board of Directors to increase the share capital of the Company by issuing shares and/or securities giving access immediately or at a later date to the share capital, and reserved for certain categories of persons **without preferential subscription rights** in the context of the implementation of employee share ownership plans;
25. Authorization to be granted to the Board of Directors for the purpose of granting existing or newly-issued free shares to employees of the Group and corporate officers of the Company or some of them, implying **waiver of the shareholders' preferential subscription rights**;
26. Authorization granted to the Board of Directors to reduce the share capital by the cancelation of treasury shares;
27. Powers to carry out formalities.

# REPORT OF THE BOARD OF DIRECTORS AND DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING

The report sets out the draft resolutions presented to your Combined Shareholders' Meeting by your Company's Board of Directors. It details the key points of the draft resolutions, in accordance with prevailing regulations and best governance practices. You are invited to carefully read the draft resolutions closely before voting.

## On the ordinary business of the General Meeting

### (RESOLUTIONS 1, 2 AND 3)

**Approval of the annual financial statements**

These resolutions relate to the approval of the annual financial statements (Company and consolidated financial statements) and of expenses and charges not deductible for tax purposes. The management report in respect of fiscal year 2021 is included in the Company's 2021 Universal Registration Document, available on the Company's website (***https://www.veolia.com/en/veolia-group/finance***, "Regulated Information" section). The Statutory Auditors' reports on the annual Company and consolidated financial statements can be found in chapter 6 of the 2021 Universal Registration Document.

#### FIRST RESOLUTION

**Approval of the Company financial statements for fiscal year 2021**

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, after having considered the management report of the Board of Directors and the reports of the Statutory Auditors, approves the financial statements for 2021 as presented comprising the balance sheet, the income statement and the notes thereto, as well as the transactions referred to in these financial statements and summarized in these reports.

#### SECOND RESOLUTION

**Approval of the consolidated financial statements for fiscal year 2021**

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, after having considered the management report of the Board of Directors and the reports of the Statutory Auditors, approves the consolidated financial statements for 2021 as presented comprising the balance sheet, the income statement and the notes thereto, as well as the transactions referred to in these financial statements and summarized in these reports.

#### THIRD RESOLUTION

**Approval of the expenses and charges referred to in Article 39.4 of the General Tax Code**

Pursuant to Article 223 *quater* of the French General Tax Code, the General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, approves the expenses and charges accounted for by the Company and referred to in Article 39.4 of the said Code and totaling €1,007,331 which increase the tax result by the same amount.

### (RESOLUTION 4)

**Appropriation of net income for fiscal year 2021 and payment of the dividend**

**In the 4th resolution**, the General Shareholders' Meeting is asked to set the dividend for fiscal year 2021 at **€1 per share**, *i.e.* a total amount of **€687,328,394** calculated on the basis of 699,725,266 shares comprising the share capital as at December 31, 2021, reduced by the number of treasury shares (12,396,872) held on that date, *i.e.* 697,328,394 shares, although this amount may change depending on the number of shares conferring entitlement to dividends at the ex-dividend date.

**The shares will trade ex-dividend on July 5, 2022** and **the dividend will be paid from July 7, 2022**. In the case of individual beneficiaries residing for tax purposes in France who have opted for the taxation of the investment income according to the progressive income tax rate instead of the unique withholding tax, the dividend will automatically be taken into account for the purposes of determining their overall income subject to income tax on a sliding scale, and will be eligible for an allowance of 40% of the gross amount received (Article 158.3 2° of the French General Tax Code).

The following dividends were paid out in the three fiscal years preceding 2021:

| Fiscal Year | Number of eligible shares | Dividend per share (€) | Total (€) |
|---|---|---|---|
| 2020 | 567,187,108 | 0.70 | 397,030,975.60 |
| 2019 | 554,250,574 | 0.50 | 277,172,439 |
| 2018 | 553,315,232 | 0.92 | 509,096,391 |

All the amounts stipulated in the "Dividend per share" column of this table were eligible for the 40% allowance provided for in Article 158.3 2° of the General Tax Code, under the conditions mentioned above.

## FOURTH RESOLUTION

### Appropriation of net income for fiscal year 2021 and payment of the dividend

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, notes that the financial statements for the fiscal year ended December 31, 2021 approved by this general meeting show an income of €1,248,829,856 which, increased by the profits carried forward and reduced by the amounts to be allocated to the legal reserve, constitutes a distributable profit of €11,902,683,619, and resolves to appropriate it as follows:

| *(€)* | 2021 |
|---|---|
| Net income 2021 | 1,248,829,856 |
| Distributable reserves | 9,122,144,895 |
| Previous retained earnings/losses | 1,531,708,868 |
| *i.e.* a total amount of | 11,902,683,619 |
| To be allocated as follows[(1)] | |
| legal reserve | 0 |
| dividends (**€1** x 687,328,394 shares)[(2)] | 687,328,394 |
| retained earning/losses | 2,093,210,330 |
| For information, shareholders' equity after appropriation and distribution of the dividend | |
| Capital | 3,498,626,330 |
| Issue, merger and transfer premiums | 9,122,144,895 |
| Legal reserve | 349,862,633 |
| **2021 retained earnings/losses** | **2,093,210,330** |
| TOTAL[(3)] | 15,063,844,188 |

*(1) Subject to approval by the General Shareholders' Meeting.*

*(2) The total amount of the distribution indicated in the above table is calculated on the basis of the 699,725,266 shares comprising the authorized share capital on December 31, 2021, reduced by the number of treasury shares (12,396,872) held on that date, i.e. 687,328,394 shares, and may vary depending on changes in the number of shares conferring entitlement to dividends up to the ex-dividend date. Consequently, the deduction from "2021 retained earnings/losses" and/or from "distributable reserves" may change depending on the final total amount paid in respect of the dividend.*

*(3) After appropriation of income and distribution of the proposed dividend for 2021, the Company's shareholders' equity would be €15,063,844,188.*

**The dividend is set at €1 per share** for each of the shares entitled to the dividend. This dividend will be eligible for the 40% tax deduction for individual shareholders who are French tax residents, as provided for in Article 158-3-2 of the French General Tax Code, when the beneficiary has opted for taxation at the progressive income tax scale instead of the flat tax. It is reminded that this deduction is in any case only applicable when the taxpayer has opted for the taxation of the income from movable property according to the income tax scale instead of the single fixed levy.

In accordance with the legal provisions, the Shareholders' Meeting notes that in the three fiscal years preceding fiscal year 2021, the following dividends were distributed:

| Fiscal year | Number of eligible shares | Dividend per share *(in euros)* | Total *(€)* |
|---|---|---|---|
| 2020 | 567,187,108 | 0.70 | 397,030,975.60 |
| 2019 | 554,250,574 | 0.50 | 277,172,439 |
| 2018 | 553,315,232 | 0.92 | 509,096,391 |

All the sums mentioned in the column "dividend per share" in the above table were eligible for the allowance of 40%.

**The dividend will be traded ex-dividend on July 5, 2022 and will be paid with effect from July 7, 2022**. In the event that, when these dividends are paid, the Company owns some of its own shares, the amount of the dividends not paid in respect of those shares will be allocated to the retained earnings/losses account.

## (RESOLUTION 5)

## Approval of regulated agreements and commitments

This resolution submits for your approval the transactions described in the special report of the Statutory Auditors, as well as those carried out between the 2021 fiscal year-end and April 5, 2022, all those agreements are described in the tables below.

It should be noted that with regard to fiscal year 2021, the new agreements recorded in this report concern the engagement letter and related indemnity letter entered into by Veolia Environnement with BofA Securities Europe SA, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe and Morgan Stanley Europe SE (the "Global Coordinators, Lead Managers and Related Bookrunners"), as well as an underwriting agreement entered into with a group of financial institutions led by the Global Coordinators, Lead Managers and Related Bookrunners and also including a group of financial institutions comprising Barclays, Berenberg, Citi, Crédit Suisse, Mizuho and Natixis, in the context of the Veolia Environnement share capital increase to finance the public tender offer by Veolia Environnement for all Suez shares not held by Veolia Environnement.

The context and reasons justifying this agreement and its terms and conditions are presented below.

### Agreements and commitments previously authorized by the Board of directors during the fiscal year closed on December 31, 2021

| | |
|---|---|
| **Engagement letter and indemnity letter** signed by Veolia Environnement in favor of BofA Securities Europe SA, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe and Morgan Stanley Europe SE<br>**Underwriting agreement** signed by Veolia Environnement and a group of financial institutions led by the Global Coordinators, Lead Managers and Related Bookrunners and also including a group of financial institutions comprising Barclays, Berenberg, Citi, Crédit Suisse, Mizuho and Natixis (together with the Global Coordinators, Lead Managers and Related Bookrunners) | Date: Board of Directors' meeting of September 14, 2021<br>Person concerned:<br>Mr. Pierre-André de Chalendar and Mrs. Marion Guillou, directors of Veolia Environnement and BNP Paribas<br>Context and motivations:<br>On September 15, 2021, Veolia Environnement ("Veolia") signed an engagement letter (the "Engagement Letter") and the related indemnity letter (the "Indemnity Letter" and together with the Engagement Letter, the "Letters") with BofA Securities Europe SA, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe and Morgan Stanley Europe SE (the "Global Coordinators, Lead Managers and Related Bookrunners"). In addition, on September 15, 2021, an underwriting agreement (the "Underwriting Agreement") was entered into by Veolia with a group of financial institutions led by the Global Coordinators, Lead Managers and Related Bookrunners and also including a group of financial institutions comprising Barclays, Berenberg, Citi, Crédit Suisse, Mizuho and Natixis (together with the Global Coordinators, Lead Managers and Related Bookrunners, the "Underwriters"), in the context of the Veolia share capital increase to finance the public tender offer by Veolia for all Suez shares not held by Veolia (the "Share Capital Increase"). These letters and this agreement are regulated agreements within the meaning of Article L. 225-38 of the French Commercial Code (Code de commerce), as Pierre-André de Chalendar and Marion Guillou sit on the Boards of Directors of Veolia and BNP Paribas.<br>(1) With respect to the Letters, in particular: – Pursuant to the Engagement Letter, the Global Coordinators, Lead Managers and Related Bookrunners undertake to provide Veolia with assistance and advisory services, on an exclusive basis, in the context of the preparation, performance and completion of the Share Capital Increase, their engagement notably consisting of advising the Company on (i) its features (structure, size, timetable and components concerning the subscription price for the new shares), (ii) identifying potential investors to participate, (iii) preparing the documentation comprising the prospectus, (iv) communication relating to the Share Capital Increase, and more broadly, on its implementation (the "Services"); – The Engagement Letter provides that the Underwriters are compensated through several fees calculated as a percentage of the gross Share Capital Increase amount (the "Fees"); – The Indemnity Letter provides that, in consideration for the Services, Veolia undertakes to compensate the Global Coordinators, Lead Managers and Related Bookrunners and their respective affiliates, directors, executives, employees and agents and any person controlling a Global Coordinator, Lead Manager or Related Bookrunner or their respective affiliates (each being a "Compensated Party") for any loss, claim, damage or liability that any Compensated Party may incur in relation to the performance of the Services, except in the event of willful negligence or intentional conduct. Veolia would also undertake to reimburse each Compensated Party for any legal costs and other expenses duly documented incurred by the latter in the context of any dispute, proceedings or litigation related to the performance of the Services or the Indemnity Letter.<br>(2) With respect to of the Underwriting Agreement, in particular: – Under the terms of the underwriting agreement, the Underwriters undertake, jointly but not severally, to subscribe for any new shares issued in the context of the Share Capital Increase not subscribed at the end of the subscription period. 1 The costs of the Share Capital Increase are estimated at approximately €41 million. 2 Classification: Internal – This agreement does not constitute a performance guarantee within the meaning of Article L. 225-145 of the French Commercial Code; – This agreement may be terminated by the Global Coordinators, Lead Managers and Related Bookrunners acting on behalf of the Underwriters up to (and including) the settlement-delivery date, subject to certain conditions and in certain circumstances and notably in the event of inaccurate statements or guarantees, non-compliance with a commitment by Veolia, failure to satisfy standard conditions precedent, a significant unfavorable change in Veolia's position and that of its subsidiaries or the occurrence of significant national or International events; – The Underwriting Agreement provides that the Underwriters receive fees in accordance with the Engagement Letter. |

**Agreements and commitments authorized and concluded prior fiscal year 2021 and having continuing effect during 2021 and after**

| | |
|---|---|
| Agreement on the intra-group Veolia brand license signed between Veolia Environnement and Veolia Eau-Compagnie Générale des Eaux<br>*(Agreement signed between your Company and its subsidiary Veolia Eau – Compagnie Générale des Eaux, 99.99% shareholding)* | Date: Board of Directors' meeting of November 5, 2014 and February 24, 2016<br>Person concerned:<br>Mr. Antoine Frérot, Chairman and Chief Executive Officer – Co-Managing Director of Veolia Eau-Compagnie Générale des Eaux<br>Context and motivations:<br>Your Group has launched a transformation plan to simplify, structure and integrate its organizational set-up by country. This integration is reflected in particular by the use of a single "Veolia" brand (and a single logo) for the whole Group to ensure better convergence and readability of the customer offers and to ensure their cross-cutting nature.<br>To take account of this new organizational set-up and the roll-out of the single "Veolia" brand, your Board of Directors authorized the signature, with the "head" entities designated by country or geographic zone and with Veolia Eau-Compagnie Générale des Eaux in particular (it is their responsibility to break down these contracts locally), of a new usage license for the "Veolia" brands in accordance with the following key conditions:<br>• one-year term automatically renewable for one or several annual periods with retroactive effect as of January 1, 2014;<br>• royalty fee set at 0.3% of the revenue of each of the license holders (or sub-license holders).<br>The Board of Directors' meeting of February 24, 2016, duly noted and authorized as necessary the tacit renewal of this agreement for the period January 1 to December 31, 2015, as well as the amendment of the term of this agreement from one year to indefinite with effect from January 1, 2016.<br>Your Company recorded royalty fee income of €8,932,669 from Veolia Eau-Compagnie Générale des Eaux for fiscal year 2021. |
| Agreement relating to the lease for Veolia Environnement's administrative headquarters in Aubervilliers<br>*(Agreement entered into with Icade SA, subsidiary of Caisse des dépôts et consignations, the latter being a legal entity Director of both Icade and Veolia Environnement)* | Date: Board of Directors' meeting of October 22, 2012<br>Person concerned:<br>Caisse des dépôts et consignations, legal entity Director with a 6.04% shareholding in Veolia Environnement, represented by Mr. Olivier Mareuse<br>Context and motivations:<br>In the context of the relocation of Veolia Environnement's administrative headquarters to Aubervilliers, it is recalled that a 9-year firm lease for off-plan property (BEFA) was signed, subject to receipt of building authorization. Following the receipt of building authorization and the delivery of the building on July 18, 2016, the lease took effect at this date.<br>Under the terms of this 9-year lease, your Company may terminate the lease at the end of the second three-year period subject to compensation conditions.<br>Your Company recorded a rental expense payable to the lessor of €17,624,171 in respect of fiscal year 2021. |
| Agreements concerning the remuneration of guarantees issued by Veolia Environnement on behalf of its subsidiaries<br>*(Agreements signed between your Company and its subsidiary Veolia Eau-Compagnie Générale des Eaux, 99.99% shareholding)* | Date: Board of Directors' meeting of May 17, 2011<br>Person concerned:<br>Mr. Antoine Frérot, Chairman and Chief Executive Officer – Co-Managing Director of Veolia Eau-Compagnie Générale des Eaux<br>Context and motivations:<br>The parties agreed on the need to ensure your Company is fairly remunerated for services rendered to Veolia Eau-Compagnie Générale des Eaux subsidiaries through the issue of endorsements and guarantees of any nature, granted to any third party.<br>The remuneration payable depends on the country in which the guarantee operates, the nature and the term of the guarantee issued as well as the amount of the commitment given.<br>These contracts were entered into for an indefinite term.<br>On this basis and for fiscal year 2021, your Company recorded income of €1,016,402 in respect of commitments issued on behalf of Veolia Eau-Compagnie Générale des Eaux subsidiaries. |

**FIFTH RESOLUTION**

## Approval of regulated agreements and commitments

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, after having considered the special report of the Statutory Auditors on the agreements and commitments governed by Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, approves this report in all its terms as well as the new agreements mentioned in this report, approved by the Board of Directors during the year ended December 31, 2021, and takes note of the information relating to the agreements concluded and commitments given during previous fiscal years.

## (RESOLUTIONS 6, 7 AND 8)

## Renewals and appointment of Directors

**1. Renewal of the term of office of Mr. Antoine Frérot as a Director**

The term of office of Mr. Antoine Frérot as Director expires at the end of the general meeting of June 15, 2022.

The Board of Directors, at its meeting on January 10, 2022, decided to separate the functions of Chairman of the Board of Directors and Chief Executive Officer with effect from July 1st, 2022.

Antoine Frérot had expressed his wish to step down as Chief Executive Officer, a function he has held since 2009, when his current term of office expires. He therefore asked the Board of Directors to instruct the Nominations Committee, with the support of a recruitment firm, to conduct an in-depth search for the most appropriate governance to manage a company that is changing in scale and continuing to expand internationally.

The directors have expressed their unanimous wish that Antoine Frérot remain Chairman of the Board of Directors of Veolia, so that it can continue to benefit from his successful experience at the head of the Group and his commitment to Veolia's values. **To this end, the Board of Directors proposes to the General Meeting, following the opinion of its Nominations Committee, in the 6th resolution, to renew the term of office of Mr. Antoine Frérot as Director** for a period of four years that will expire at the end of the Ordinary General Meeting of shareholders called to approve the financial statements for the fiscal year ended December 31, 2025.

**2. Appointment of Mrs. Estelle Brachlianoff as Director**

Upon recommendation of the Nominations Committee, at its meeting of January 10, 2022, the Board of Directors decided as well that Mrs. Estelle Brachlianoff, Deputy Chief Executive Officer in charge of Operations, will succeed to Mr. Antoine Frérot as Chief Executive Officer of Veolia from July 1st, 2022.

**The Board of Directors proposes to the general meeting, following the opinion of its Nominations Committee, in the 7th resolution, to appoint Mrs. Estelle Brachlianoff as Director** for a term of four years that will expire at the end of the Ordinary General Meeting of shareholders called to approve the financial statements for the fiscal year ended December 31, 2025 as it is essential that the Chief Executive Officer takes part in the discussions and deliberations of the Board of Directors, which is responsible for defining the Company's strategic direction.

**3. Appointment of a Director representing employee shareholders**

Employees of Veolia Environnement and related companies (Veolia group) hold approximately 5% of the share capital (*i.e.* 4.67% in number of shares and 5.58% in number of voting rights as of December 31, 2021). Current regulations require the General Meeting of shareholders to appoint a director representing employee shareholders to the Company's Board of Directors.

The Combined General Meeting of Shareholders of April 22, 2021 approved the amendment to Article 11.3 of the Company's Articles of Association in order to allow this appointment.

The Board of Directors, after consultation with the Nominations and Compensation Committees, opted for an election by universal suffrage in order to allow around 120,000 employee shareholders to vote to elect their representative as well as their replacement.

**At the end of this electoral process and on the recommendation of its Nominations and Compensation Committees, the Board of Directors proposes to your General Meeting, in the 8th resolution, to appoint Ms. Agata Mazurek-Bąk as Director representing employee shareholders, and Mr. Romain Ascione as a replacement** for a period of four years ending at the end of the general meeting called to approve the financial statements for the year ended December 31, 2025.

The replacement is called upon to carry out the duties of the elected director in the event of a vacancy in the office of the incumbent.

**The biographies of the directors as well as the reasons for which their renewal or appointment is proposed to shareholders' vote at the General Shareholders' Meeting are presented on pages 57 to 60 of this notice and information brochure.**

**Following these proposed renewal and appointments, and subject to their approval by the Shareholders' Meeting of June 15, 2022, and taking into account the resignation of Caisse des dépôt et consignations, represented by Mr. Olivier Mareuse on January 30, 2022, the Board of Directors would have 13 members, including 7 independent Directors out of a total of 10 directors (excluding the 2 Directors representing employees and the Director representing employee shareholders), *i.e.* 70%[(1)], and 6 women, *i.e.* 60%[(2)].**

*(1) Excluding directors representing employees and the Director representing employee shareholders in accordance with the AFEP-MEDEF Code.*

*(2) In accordance with Articles L. 225-23, L. 225-27-1 and L. 22-10-7 of the French Commercial Code, Directors representing employees and the Director representing employee shareholders are not taken into account when assessing the proportion of balanced representation referred to in Article L. 225-17 of the same Code.*

### SIXTH RESOLUTION

## Renewal of the term of Mr. Antoine Frérot as Director

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, pursuant to the recommendation of the Board of Directors and after consultation with the Nominations Committee, decides to renew the mandate of **Mr. Antoine Frérot** for a period of four years, which will end after the Ordinary Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2025.

### SEVENTH RESOLUTION

## Appointment of Mrs. Estelle Brachlianoff as Director

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, pursuant to the recommendation, decides to appoint **Mrs. Estelle Brachlianoff** as Director for a period of four years, which will end after the Ordinary Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2025.

### EIGHTH RESOLUTION

## Appointment of Mrs. Agata Mazurek-Bąk as Director representing employee shareholders

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, pursuant to the recommendation of the employee Shareholders referred to in Article L. 225-10 of the French Commercial Code, decides in accordance with the provisions of Articles L. 225-23 and L. 22-10-5 of the French Commercial Code and paragraph 3 of Article 11 of the Articles of Association to appoint **Mrs. Agata Mazurek-Bąk** as Director representing employee shareholders and **Mr. Romain Ascione** as substitute for a period of four years, which will end after the Ordinary Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2025.

### (RESOLUTION 9)

## Vote on the compensation paid during fiscal year 2021 or awarded in respect of the same fiscal year to Mr. Antoine Frérot, as Chairman and Chief Executive Officer (*"ex post"* vote)

Pursuant to the provisions of Articles L. 225-100 and L. 22-10-34 of the French Commercial Code, shareholders are asked in the **9th resolution** to approve based on the report on Corporate Governance, firstly, in application of Article L. 22-10-34, I of the French Commercial Code, the information mentioned in Article L. 22-10-9, I of the French Commercial Code which is presented therein and, secondly, in application of Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of all kind paid to Mr. Antoine Frérot in fiscal year 2021 or awarded in respect of the same fiscal year by virtue of his duties as Chairman and Chief Executive Officer. Note that all these components are presented in Chapter 3, Section 3.4 of the 2021 Universal Registration Document and summarized in the table below.

| Compensation components | Amount | Comment |
|---|---|---|
| **2021 fixed compensation** | **€980,000** | In accordance with the recommendations of the Compensation Committee, the Board of Directors' Meeting of March 5, 2019 decided to renew the frequency of review of fixed and variable compensation at every three years with effect from January 1, 2019, in the absence of any major events.<br>In compliance with this three-year policy, Mr. Antoine Frérot's gross annual fixed compensation was increased to €980,000 from January 1, 2019. During its meeting of March 9, 2021, the Board of Directors confirmed that this policy would apply for 2021. |
| **2021 variable compensation** | **€1,461,224** | The Board of Directors' Meeting of April 5, 2022, at the recommendation of the Compensation Committee, set and approved the total amount of Mr. Antoine Frérot's variable compensation (quantifiable and qualitative components) for fiscal year 2021 at €1,461,224. The quantifiable objectives for 2021 were determined in the context of the 2020-2023 strategic plan and notably the implementation of the Company's Purpose and all its performance indicators for stakeholders (multifaceted performance).<br>Following on from 2020 and the integration of the Purpose criteria, the Board of Directors' Meeting of March 9, 2021, at the recommendation of the Compensation Committee, determined the calculation method for variable compensation for fiscal year 2021 as follows:<br>• weight of the auditable quantifiable portion (80%) and weight of the qualitative portion (20%) unchanged;<br>• weight of the auditable quantifiable portion (80%) consisting 50% of financial quantifiable objectives and 30% of non-financial quantifiable objectives unchanged;<br>• target variable compensation (in the event of attainment of the objectives set by the Board of Directors) set at 100% of the annual fixed compensation ("Target bonus base");<br>• variable compensation capped (in the event objectives are exceeded) at 160% of annual fixed compensation for 2021, or €1,568,000. |

| Compensation components | Amount | Comment |
|---|---|---|
| **2021 variable compensation** | **€1,461,224** | Using this method and based on the attainment of the criteria determining the calculation of the variable portion, the amount of this variable portion for fiscal year 2021 was determined as follows:<br>**i) with respect to the quantifiable criteria:** in line with the outlook and objectives published on February 25, 2021, equal to the total of the components resulting from application of each of these criteria separately:<br>For the **50% financial quantifiable portion:**<br>• 15% based on the **Profitability indicator (CNIGS)**: Current Net Income, Group Share; €896 million (objective of €772 million) as of December 31, 2021, representing an attainment rate of 116.1% and a payment rate of 160%;<br>• 10% based on the **Investment Capacity indicator (free cash flow):** before financial acquisitions/divestments and dividends but after financial expenses and taxes; €1,719 million[(1)] (objective of €1,103 million) as of December 2021, representing an attainment rate of 155.9% and a payment rate of 160%;<br>• 15% based on the **Group Growth indicator (revenue):** Group organic revenue excluding acquisitions and divestitures of more than €100 million but including acquisitions of privatized public services; €28,396 million[(2)] (objective of €27,085 million) as of December 31, 2021, representing an attainment rate of 104.8% and a payment rate of 158.4%;<br>• 10% based on the **Capital Return indicator (ROCE):** Group ROCE after tax and including the return on capital employed of joint ventures and companies and after IFRS 16 lease adjustments; 8.2% (objective 7.5%) as of December 31, 2021, representing an attainment rate of 109.3% and a payment rate of 160%.<br>These financial indicators are defined in Chapter 5, Section 5.5 of the 2021 Universal Registration Document.<br>The attainment level for each indicator of the financial and non-financial quantifiable variable compensation portion was determined based on the attainment of the 2021 budget objectives which are consistent with the outlook announced to the market on February 25, 2021. The payment rate follows the payout rules established for each indicator based on the requirements defined in the 2020-2023 strategic plan.<br>**The financial quantifiable variable portion equals €781,648, representing an overall payment rate of 159.52%.**<br>For the **30% non-financial quantifiable portion:**<br>• 5% based on the **Health and Safety indicator**: improvement and reduction in the injury frequency rate; 6.65 as of December 31, 2021 (objective of 6.60), representing an attainment rate of 99.24% and a payment rate of 67.64%;<br>• 5% based on the **Ethics and Compliance indicator**: percentage of positive answers to the engagement survey question "Are Veolia's values applied in my entity"; 84% as of December 31 (objective of 80%), 2021, representing an attainment rate of 105.00% and a payment rate of 124%;<br>• 5% based on the **Climate indicator** (invest in the transition to carbon neutrality to achieve zero facilities powered by coal in Europe by 2030, for facilities where the Group controls investment): completion rate for scheduled investment to reduce greenhouse gas emissions; €111.8 million as of December 31, 2021 (objective of €110 million), representing an attainment rate of 101.64% and a payment rate of 104.92%;<br>• 5% based on the **Hazardous waste treatment and recovery indicator**: consolidated revenue growth of the "Liquid and hazardous waste treatment and recovery" segment; €3,063 million as of December 31, 2021 (objective of €2,757 million), representing an attainment rate of 111.11% and a payment rate of 148.83%;<br>• 5% based on the **Employee commitment indicator**: commitment rate of employees measured by an engagement survey conducted by an external body (clear objectives, meaning and usefulness, work atmosphere, pride in the Group, willingness to recommend Veolia); 87% as of December 31, 2021 (objective of 80%), representing an attainment rate of 108.75% and a payment rate of 142%;<br>• 5% for the **Training indicator**: average number of training hours per employee per year (upskilling training actions); 21.3 hours as of December 31, 2021 (objective of 19 hours), representing an attainment rate of 112.11% and a payment rate of 160%.<br>The non-financial quantifiable variable compensation portion was determined based on the attainment of the 2021 objectives for the indicators concerned as detailed in Chapter 3, Section 3.4 of the 2020 Universal Registration Document and recalled in the Notice and information brochure to the General Shareholders' Meeting of April 22, 2021.<br>**The non-financial quantifiable variable portion equals €365,976, representing an overall payment rate of 124.48%.**<br>**ii) with respect to the qualitative criteria:** the Board of Directors' Meeting of April 5, 2022 decided to allocate €313,600 to Mr. Antoine Frérot in respect of the qualitative variable portion (20% of the target bonus) of his 2021 compensation, representing a payment rate of 160% of the qualitative portion based on an overall assessment founded on the attainment of the following criteria:<br>• strategic aspects, with a payment rate of 160%,<br>• managerial performance, with a payment rate of 160%. |

*(1) The target free cash flow used to determine the bonus excludes discretionary investments.*

*(2) The target revenue used to determine the bonus is calculated at constant exchange rates.*

| Compensation components | Amount | Comment |
|---|---|---|
| **2021 variable compensation** | **€1,461,224** | **The assessment of those criteria by the Board of Directors is detailed in Chapter 3 Section 3.4.1.1.2 of the 2021 Universal Registration Document. Following the comments of certain of our shareholders, notably during the General Shareholders' Meeting, the level of transparency has been strengthened.**<br>**Mr. Antoine Frérot's total variable compensation** for fiscal year 2021 therefore amounts to €1,461,224 equal to 149.10% of his Target bonus base.<br>**In accordance with Article L. 22-10-34, I of the French Commercial Code, the variable compensation will be paid to Mr. Antoine Frérot only after approval of the 9th resolution by this General Shareholders' Meeting.** |
| **Multi-year variable compensation** | **No payment** | Mr. Antoine Frérot did not receive any multi-year variable compensation in 2021. |
| **Exceptional compensation** | **N/A** | Mr. Antoine Frérot does not receive any exceptional compensation. |
| **Compensation awarded as director** | **N/A** | Mr. Antoine Frérot has waived his right to receive compensation as Chairman of the Veolia Environnement Board of Directors and in respect of the offices he holds in Group companies. |
| **Grant of stock options and/ or performance shares** | **Grant of performance shares to a group of around 450 executives and key employees of the Group, including the Chairman and Chief Executive Officer** | In accordance with the Group's compensation policy and the authorization granted by the Veolia Environnement Extraordinary General Meeting of April 22, 2021, the Board of Directors decided on May 4, 2021, at the recommendation of the Compensation Committee, to grant 937,182 performance shares, representing 0.2% of the share capital out of a General Shareholders' Meeting authorization of 0.5%, to approximately 450 beneficiaries, including top executives, high potential employees and key contributors of the Group.<br>In this context, 39,516 performance shares were initially granted to Mr. Antoine Frérot (*i.e.* approximately 0.01% of the share capital, compared with 0.04% authorized by the General Shareholders' Meeting). Note that this grant is equal to and was capped at 100% of his 2021 fixed compensation.<br>These performance shares will vest subject to the following conditions:<br>• **beneficiaries must remain with the Group** until the end of the three-year vesting period *i.e.* until expiry of the plan scheduled for 2024; and<br>• a **performance condition** tied to the attainment of the following internal and external criteria assessed over fiscal years 2021, 2022 and 2023:<br>  • **financial criteria in the amount of 50%,**<br>  • **non-financial quantifiable criteria in the amount of 50% linked to the Purpose.**<br>The number of performance shares that vest under this plan will depend on the attainment of:<br>**For the financial quantifiable criteria (50%)**:<br>• a **Profitability** indicator (CNIGS) (economic performance criteria) for 25% of performance shares granted, assessed on expiry of the plan, based on target average growth in Current Net Income, Group Share (CAGR: Compound Annual Growth Rate) of 7% per year based on the results of fiscal year 2019 and over the reference period comprising fiscal years 2021, 2022 and 2023 (the "Reference Period");<br>• if CNIGS as of December 31, 2023 is less than or equal to €818 million, no performance shares will vest under this indicator,<br>• if CNIGS as of December 31, 2023 is equal to or more than €900 million, 100% of performance shares will vest under this indicator,<br>• shares will vest on a proportional basis between these two thresholds.<br>• a relative **TSR** indicator (stock market performance criteria) for 25% of performance shares granted, measuring the relative performance of the total shareholder return (TSR) of the Veolia Environnement share (including dividends) compared with the Stoxx 600 Utilities (Price) SX6P (European Utilities) index (the "Index"). This performance will be determined as of December 31, 2023 and calculated over the Reference Period as follows:<br>If the TSR of the Veolia Environnement share over three years:<br>  • is less than the Index: no shares will vest under this indicator;<br>  • increases in the same amount as the index: 50% of the performance share granted under this indicator will vest;<br>  • increases by 10% or more compared with the Index: all performance shares granted under this indicator will vest;<br>  • increases between the Index and 10% higher than the Index: the number of shares that vest under this indicator will be determined by linear interpolation (proportional basis). |

| Compensation components | Amount | Comment |
|---|---|---|
| **Grant of stock options and/ or performance shares** | **Grant of performance shares to a group of around 450 executives and key employees of the Group, including the Chairman and Chief Executive Officer** | **For the non-financial quantifiable criteria (50%):** (N.B. the 2020 baseline as well as the 2024 target for these indicators are detailed in the Profile Section of the 2020 Universal Registration Document):<br>• a **Climate** indicator (for **5%** of performance shares granted): by the end of 2023, annual contribution to avoided GHG emissions in metric tons of $CO_2$ equivalent, excluding any divestitures, as follows:<br>  • if the indicator is less than or equal to 13 million metric tons, no performance shares will vest,<br>  • if the indicator is equal to or more than 15 million metric tons, all performance shares granted under this indicator will vest,<br>  • between these two thresholds, the number of shares that vests under this indicator will be determined by linear interpolation (proportional basis);<br>• a **Customer satisfaction** indicator (for 5% of performance shares granted): measurement of customer satisfaction using the Net Promoter Score (NPS) methodology, as follows:<br>  • If more than 50% of revenue is covered by the NPS approach on a scope covering at least 75% of Group consolidated revenue, based on the following attainment scores:<br>  • if the overall NPS score is less than or equal to 20, no performance shares will vest;<br>  • if the NPS global score is equal to or more than 30, all performance shares granted under this indicator will vest;<br>  • between these two thresholds, the number of shares that vests under this indicator will be determined by linear interpolation (proportional basis).<br>If less than 50% of revenue is covered, no shares will vest in respect of this indicator;<br>• a **Diversity** indicator (for 10% of performance shares granted): percentage of women appointed among executive officers during the period 2021-2023 as follows:<br>  • if the indicator is less than or equal to 35%, no performance shares will vest,<br>  • if the indicator is equal to 42%, 50% of performance shares granted under this indicator will vest,<br>  • if the indicator is equal to or more than 50%, all performance shares granted under this indicator will vest,<br>  • between these thresholds, the number of shares that vests under this indicator will be determined by linear interpolation (proportional basis);<br>• an **Access to essential services** indicator (for 5% of performance shares granted): increase in the number of inhabitants benefiting from inclusive services to access or retain access to sanitation services under Veolia contracts at constant scope, as follows:<br>  • if the indicator is less than or equal to the 2019 baseline (5.7 million inhabitants), no performance shares will vest,<br>  • if the indicator increases 12% compared to the 2019 baseline, all performance shares granted under this indicator will vest,<br>  • between these two thresholds, the number of shares that vests under this indicator will be determined by linear interpolation (proportional basis);<br>• an **Innovation** indicator (for 5% of performance shares granted): by the end of 2023, inclusion by the Group in 10 contracts of at least 12 different innovations based on a predefined list presented in Section 3.4.4.2 of the 2020 Universal Registration Document, as follows:<br>  • if the indicator is less than 6, no performance shares will vest,<br>  • if the indicator is equal to or more than 12, all performance shares granted under this indicator will vest,<br>  • between these two thresholds, the number of shares that vests under this indicator will be determined by linear interpolation (proportional basis);<br>• a **Water resource protection** indicator (for 5% of performance shares): by the end of 2023, improvement in the efficiency of drinking water networks (volume of drinking water consumed/ volume of drinking water produced), as follows:<br>  • if the indicator is less than or equal to 72.5%, no performance shares will vest,<br>  • if the indicator is equal to or more than 75%, all performance shares granted under this indicator will vest,<br>  • between these two thresholds, the number of shares that vests under this indicator will be determined by linear interpolation (proportional basis);<br>• a **Circular economy/Plastics** indicator (for 5% of performance shares granted): by the end of 2023, volume of transformed plastic, in metric tons of products leaving plastic transformation plants, as follows:<br>  • if the indicator is less than or equal to 520 thousand metric tons, no performance shares will vest,<br>  • if the indicator is equal to or more than 610 thousand metric tons, all performance shares granted under this indicator will vest,<br>  • between these two thresholds, the number of shares that vests under this indicator will be determined by linear interpolation (proportional basis); |

| Compensation components | Amount | Comment |
|---|---|---|
| **Grant of stock options and/ or performance shares** | **Grant of performance shares to a group of around 450 executives and key employees of the Group, including the Chairman and Chief Executive Officer** | • a **Socio-economic footprint** indicator for Veolia's activities in countries where the Group operates (for 5% of performance shares granted): by the end of 2023, measure of wealth created and the number of jobs supported by Veolia in the world using the Local Footprint methodology, calculated by the company Utopies. Attainment of this indicator will be measured as follows:<br>  • if there is an external annual assessment in each of the three years (2021, 2022, 2023) of the global impacts and impacts by geographic zone in at least 45 countries, all performance shares granted under this indicator will vest,<br>  • if there is an external annual assessment in two of the three years of the global impacts and impacts by geographic zone in at least 45 countries, 66% of performance shares granted under this indicator will vest,<br>  • if there is an external annual assessment in one of the three years of the global impacts and impacts by geographic zone in at least 45 countries, 33% of performance shares granted under this indicator will vest,<br>  • if there are no annual assessment of the global impacts and impacts by geographic zone in at least 45 countries, no performance shares granted under this indicator will vest;<br>• a **Biodiversity** indicator (for 5% of performance shares granted): by the end of 2023, measure of the rate of progress with action plans aimed at improving the impact on the environment and biodiversity at sensitive sites, as follows:<br>  • if the indicator is less than or equal to 37.5%, no performance shares will vest,<br>  • if the indicator is equal to or more than 75%, all performance shares granted under this indicator will vest,<br>  • between these two thresholds, the number of shares that vests under this indicator will be determined by linear interpolation (proportional basis). |
| | **Obligation to hold the performance shares granted and vested** | At the recommendation of the Compensation Committee, the Board of Directors' Meeting of March 9, 2021 decided, in the context of the implementation of this performance share plan, to renew the following holding obligations:<br>• for the **Chairman and Chief Executive Officer**, obligation to hold, until the end of his duties, 40% of total performance shares granted under this plan, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 200% of his gross fixed compensation is ultimately reached;<br>• for **members of the Company's Executive Committee**, obligation to hold, until the end of their duties on the Executive Committee, 25% of total performance shares granted under this plan, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 100% of their gross fixed annual compensation is ultimately reached. |
| **Severance payment** | **No payment** | Mr. Antoine Frérot is entitled to a severance payment in the event of termination of his duties as Chief Executive Officer. It is applicable solely in the event of a "forced departure". In accordance with the AFEP-MEDEF Corporate Governance Code, the maximum amount of this severance payment is capped at twice the total gross annual compensation (excluding compensation awarded as a director (it being stipulated that he has waived all compensation of this nature) and benefits in kind), including the sum of the fixed portion of his compensation for the previous fiscal year ("Fixed Portion") and the average of the variable portions ("Variable Portion") paid or payable in respect of the last 3 fiscal years ending before the termination of his duties as Chief Executive Officer ("Reference Compensation"). The amount of this severance payment and its fixed and variable portions depends in both cases on the extent to which performance conditions were attained. Indeed, the calculation of the severance payment is equal to twice the sum of (1) the Variable Portion of the Reference Compensation (average over the previous three fiscal years) and (2) the Fixed Portion of the Reference Compensation (last fiscal year) corrected by a "Performance Rate" corresponding to the average attainment percentage of the target bonus (also called "base bonus", equal to meeting 100% of the annual objectives) for the last three fiscal years closed before the termination of his duties.<br>Note that Mr. Antoine Frérot terminated his employment contract as of January 1, 2010 and that the termination of his employment contract caused him to lose the right under the collective bargaining agreement to receive severance compensation for his years of service within the Group (over 19 years as of that date). |
| **Supplementary pension plan** | **No payment** | After a favorable opinion of the Works Council and the Nominations and Compensation Committee, the Board of Directors, decided, at its meeting of March 11, 2014, upon a motion by the Chairman and Chief Executive Officer:<br>• to close the supplementary defined benefit group pension plan for category eight and higher management employees (including the Chairman and Chief Executive Officer who does not hold an employment contract) which was capped at 10% of the Reference compensation with a freeze on entitlements and closing of the plan to new members, effective June 30, 2014; |

| Compensation components | Amount | Comment |
|---|---|---|
| **Supplementary pension plan** | **No payment** | • to change, effective July 1, 2014, the existing supplementary defined contribution group pension plan with the following main features:<br>• this plan is open to all executives of category eight and higher (including the Chairman and Chief Executive Officer),<br>• its funding is ensured by contributions to the plan equal to a percentage of the compensation of the Chairman and Chief Executive Officer and the relevant employees,<br>• contribution payments break down as follows: 2.25% employer contribution for tranches A, B and C; 1.25% employee contribution for tranches A, B and C; 4.50% employer contribution above tranche C; 2.50% employee contribution above tranche C,<br>• the amount of the supplementary pension is not defined in advance. For each employee, it is calculated on the settlement date for all mandatory and optional pensions primarily based on the contributions paid to the insurance company and other parameters assessed on that date.<br>Provided he is still present in the Company at the time of retirement in accordance with legal conditions, the amount of the lifetime annuity from the defined benefit pension plan (capped at a maximum of 10% of the Reference compensation) will depend on Mr. Antoine Frérot's retirement age, the amount of contributions paid, and possible optional individual payments under the supplementary defined contribution pension plan. Note that this theoretical annuity will be superseded as soon as the rights acquired under the defined contribution plan will provide a larger annuity. Assuming a retirement age of 64 and based on a total annual compensation level of between €1.9 million and €2.3 million, the potential annuity of the Chairman and Chief Executive Officer under all pension plans (including the basic social security retirement plan, the complementary pension plans and the Company's group supplementary pension plans) could represent a theoretical amount of approximately 8% to 9% of his annual compensation. |
| **Collective healthcare and insurance plans** | | Mr. Antoine Frérot benefits from the collective healthcare and insurance plan in force within the Company under the same conditions as those applicable for the category of employees with which he is assimilated for the setting of social benefits and other ancillary components of his compensation. |
| **Benefits in kind** | **€1,676** | Mr. Antoine Frérot benefits from a company car. |

### NINTH RESOLUTION

### Vote on the compensation paid during fiscal year 2021 or awarded in respect of the same fiscal year to Mr. Antoine Frérot, as Chairman and Chief Executive Officer

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings and having considered the report of the Board of Directors and the Corporate Governance report referred to in Article L. 225-37 of the French Commercial Code, approves, firstly, pursuant to Article L. 22-10-34, I of the French Commercial Code, the information mentioned in Article L. 22-10-9, I of the French Commercial Code which is presented therein and, secondly, pursuant to Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of all kinds paid during fiscal year 2021 or awarded for the same fiscal year presented therein, as set forth in Chapter 3, Section 3.4 of the 2021 Universal Registration Document.

## (RESOLUTION 10)

## Vote on the information relative to the 2021 compensation of directors (excluding the Chairman and Chief Executive Officer) as mentioned in Article L. 22-10-9, I of the French Commercial Code ("*ex post* vote")

Pursuant to the provisions of Articles L. 225-100 and L. 22-10-34, I of the French Commercial Code, shareholders are asked in the **10th resolution** to approve the report on Corporate Governance relating to the compensation paid in fiscal year 2021 or awarded in respect of the same fiscal year to all the directors (excluding the Chairman and Chief Executive Officer). Note that all these components are presented in Chapter 3, Section 3.4 of the 2021 Universal Registration Document and summarized in the table below.

**Table of compensation awarded to directors in 2020-2021 (AFEP-MEDEF Code Table 3)**

The table below shows the amount of compensation paid in 2021 and 2020 to members of the Board of Directors of Veolia Environnement by the Company and by controlled companies. In addition, since 2012, Mr. Antoine Frérot has waived his right to receive compensation awarded for his duties as Chairman of the Board of Directors of the Company and as corporate officer of companies controlled by the Group. Note that since fiscal year 2019, the variable portion of directors' compensation is paid annually in the first quarter of the following year and is no longer paid quarterly.

| | 2020 | | | | 2021 | | | |
|---|---|---|---|---|---|---|---|---|
| *(in euros)* | Amounts awarded for the fiscal year | | Amounts[(1)] paid during the fiscal year | | Amounts awarded for the fiscal year | | Amounts[(2)] paid during the fiscal year | |
| Director | By the Company | By controlled companies | By the Company | By controlled companies | By the Company | By controlled companies | By the Company | By controlled companies |
| Jacques Aschenbroich(3)(4) | 97,120 | 0 | 89,560 | 0 | 50,719 | 0 | 85,532 | 0 |
| Maryse Aulagnon(4) | 142,000 | 0 | 142,000 | 0 | 142,000 | 0 | 122,000 | 0 |
| Caisse des dépôts et consignations | 78,120 | 0 | 37,800 | 0 | 36,152 | 0 | 43,292 | 0 |
| Pierre-André de Chalendar | 0 | 0 | 0 | 0 | 36,000 | 0 | 9,200 | 0 |
| Isabelle Courville | 84,800 | 0 | 90,800 | 0 | 94,722 | 0 | 83,568 | 0 |
| Antoine Frérot(5) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Clara Gaymard | 50,320 | 0 | 51,796 | 0 | 49,900 | 0 | 50,320 | 0 |
| Marion Guillou | 62,000 | 0 | 62,000 | 0 | 62,000 | 0 | 62,000 | 0 |
| Franck Le Roux(6) | 68,800 | 0 | 68,800 | 0 | 68,800 | 0 | 68,800 | 0 |
| Pavel Páša(6) | 52,000 | 0 | 52,000 | 0 | 52,000 | 0 | 52,000 | 0 |
| Nathalie Rachou(4) | 129,200 | 0 | 129,200 | 0 | 129,200 | 0 | 109,200 | 0 |
| Paolo Scaroni[(7)] | 40,320 | 0 | 37,800 | 0 | 12,276 | 0 | 39,996 | 0 |
| Louis Schweitzer(4) | 120,320 | 0 | 122,000 | 0 | 123,333 | 0 | 120,320 | 0 |
| Guillaume Texier(4) | 88,800 | 0 | 87,782 | 0 | 86,700 | 0 | 68,800 | 0 |
| TOTAL | 1,013,800 | 0 | 969,538 | 0 | 943,802 | 0 | 915,028 | 0 |

*(1) Gross amount before tax deductions or withholding tax paid in respect of the fourth quarter of 2019 (fixed portion for the fourth quarter 2019 and annual variable portion for fiscal year 2019) and the first, second and third quarters of 2020 (fixed portion only).*

*(2) Gross amount before tax deductions or withholding tax paid in respect of the fourth quarter of 2020 (fixed portion for the fourth quarter 2020 and annual variable portion for fiscal year 2020) and the first, second and third quarters of 2021 (fixed portion only).*

*(3) Jacques Aschenbroich's term of office expired on May 28, 2021.*

*(4) In consideration for the additional work performed by the members of the special commission dedicated to the Suez merger project (Mrs. Maryse Aulagnon, Mrs. Nathalie Rachou, Mr. Jacques Aschenbroich and Mr. Guillaume Texier), the Board of Directors' Meeting of November 4, 2020, at the recommendation of the Compensation Committee, decided to allocate to each member of this commission additional compensation of €20,000 in respect of fiscal year 2020, within the limit of the annual compensation budget for directors (€1,200,000). For fiscal year 2021, the Board of Directors' Meeting of March 9, 2021, at the recommendation of the Compensation Committee, decided to allocate, once again, additional compensation of €20,000 to members of this commission, within the limit of the annual compensation budget. Following Mr. Jacques Aschenbroich's resignation from May 28, 2021 and his replacement by Mr. Louis Schweitzer on this commission from May 31, 2021, the Board of Directors' Meeting of April 5, 2022, at the recommendation of the Compensation Committee, decided to allocate the €20,000 additional compensation, pro rata to the number of commission meetings attended by Mr. Jacques Aschenbroich up to May 28, 2021 (14/15 meetings, i.e. €18,667) and Mr. Louis Schweitzer from May 31, 2021 (1/15 meetings, i.e. €1,333). The other members of the commission (Mrs. Maryse Aulagnon, Mrs. Nathalie Rachou and Mr. Guillaume Texier) will receive additional compensation of €20,000 in respect of fiscal year 2021.*

*(5) Mr. Antoine Frérot's full compensation is presented in Section 3.4.1.1 of the 2021 Universal Registration Document. At its meetings of March 10, 2020 and March 9, 2021, the Board of Directors took note of the renewal of Mr. Antoine Frérot's decision to waive receipt of his compensation for fiscal years 2020 and 2021.*

*(6) Mr. Pavel Páša was nominated as a director representing employees by the Group's European Works Council on October 15, 2014. He joined the Board of Directors at its meeting on November 5, 2014. At its meeting of March 10, 2015, the Board of Directors recorded Mr. Pavel Páša's intention to transfer the compensation awarded for his duties as director to an organization representing or assisting employees. Mr. Franck Le Roux was appointed by the Group France Works Council on October 15, 2018. Mr. Franck Le Roux's decision to transfer the compensation awarded for his duties as director to his trade union was recorded.*

*(7) Paolo Scaroni's term of office expired on April 22, 2021.*

## TENTH RESOLUTION

### Vote on the information relative to the 2021 compensation of directors (excluding the Chairman and Chief Executive Officer) as mentioned in Article L. 22-10-9, I of the French Commercial Code

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings and having considered the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34, I of the French Commercial Code, the information mentioned in Article L. 22-10-9, I of the French Commercial Code presented therein with regard to directors (excluding the Chairman and Chief Executive Officer), as set forth in Chapter 3, Section 3.4 of the 2021 Universal Registration Document

## (RESOLUTIONS 11 AND 12)

### Vote on the Chairman and Chief Executive Officer's compensation policy from January 1, 2022 to June 30, 2022 included ("*ex ante*" vote)

Pursuant to the provisions of Article L. 22-10-8, II of the French Commercial Code, shareholders are asked in the 11th and 12th resolutions to approve the Chairman and Chief Executive Officer's compensation policy for the period from January 1, 2022 to June 30, 2022, inclusive. Note that all these components are presented in Chapter 3, Section 3.4 of the Company's 2021 Universal Registration Document and summarized in the table below.

In addition to fixed, variable and exceptional compensation components, **the Chairman and Chief Executive Officer would be entitled, as in 2021, to a company car, a supplementary defined contribution pension plan and collective healthcare and insurance plans, as well as termination benefits for forced departure, which will not apply at the time of the change in duties from July 1, 2022**.

It is also noted that he waived the right to receive compensation awarded for his duties as director and does not benefit from multi-year cash compensation, compensation under a non-compete clause or have an employment contract within the Group.

**The payment of the Chairman and Chief Executive Officer's variable compensation for the period from January 1, 2022 to June 30, 2022, inclusive, is subject to the approval of this compensation's components by an Ordinary General Meeting held after December 31, 2022, under the terms of article L. 22-10-34, II of the French Commercial Code (*ex post* vote).**

In addition, the Board of Directors reserves the right to exercise its power of discretion regarding the determination of the Chairman and Chief Executive Officer's compensation, pursuant to legal provisions and in accordance with Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code. It may do so in the event of special and unforeseeable circumstances (such as the current pandemic and its uncertainties) that could justify an exceptional adjustment, upwards or downwards, without exceeding the ceiling set in the compensation policy (*i.e.* 160% of fixed annual compensation), to one or more criteria comprising the Chairman and Chief Executive Officer's annual variable compensation to ensure that application of the criteria described above produces results reflecting the performance of both the Chairman and Chief Executive Officer and the Group, as well the alignment of the interests of the Company and its shareholders with those of the executive corporate officer.

This adjustment may be made to the Chairman and Chief Executive Officer's annual variable compensation by the Board of Directors at the recommendation of the Compensation Committee, after the Board of Directors has provided adequate reasoning for its decision. Any exercise of this discretion will be made public.v

Shareholders are asked to approve these items in the 11th resolution.

| Compensation policy from January 1, 2022 to June 30, 2022 included | Amount | Comment |
|---|---|---|
| Fixed compensation | €515,000 | In accordance with the three-year compensation policy in place since 2016 and at the recommendation of the Compensation Committee, the Board of Directors' Meeting of April 5, 2022 decided to propose to the General Shareholders' Meeting of June 15, 2022 an increase in Mr. Antoine Frérot's gross annual fixed compensation to €1,030,000 from January 1, 2022, that is €515,000 for the period from January 1, 2022 to June 30, 2022, inclusive. This three-year increase of approximately 5% reflects the average increase in the fixed compensation of Group management employees over the past three years. |
| Variable compensation | | The proposed quantifiable objectives for 2022 have been determined in the context of the 2022 financial outlook announced to the market on March 17, 2022, and the 2020-2023 strategic plan relative to the implementation of the Company's Purpose and all its performance indicators for stakeholders.<br>All the criteria are calculated for a scope including Suez, except for three criteria which do not include this scope: **ethics and compliance** and **employee commitment**, as these two criteria are based on the results of the engagement survey and there is no 2021 baseline for Suez; and **climate**, as, in the short-term bonus, this criteria is founded on the completion rate for investment to eliminate the use of coal and Suez does not have any thermal power plants.<br>In order to integrate the multifaceted performance indicators relating to the Company's Purpose, the Board of Directors' Meeting of April 5, 2022, at the recommendation of the Compensation Committee, determined the calculation method for variable compensation as follows:<br>• weight of the auditable quantifiable portion (80%) and weight of the qualitative portion (20%) unchanged;<br>• weight of the auditable quantifiable portion (80%) consisting 50% of financial quantifiable objectives and 30% of non-financial quantifiable objectives unchanged;<br>• 2022 target variable compensation (in the event of attainment of the objectives set by the Board of Directors) set at 100% of the annual fixed compensation ("Target bonus base");<br>• variable compensation capped (in the event objectives are exceeded) at 160% of annual fixed compensation for the period January 1, 2022 to June 30, 2022, inclusive, or €824,000.<br>**i) with respect to the quantifiable criteria:** in line with the outlook and objectives published on March 17, 2022, the criteria for the quantifiable portion of variable compensation break down as follows. The quantifiable portion is equal to the total of the components resulting from application of each of these criteria separately.<br>For the **50% financial quantifiable portion:**<br>• 15% based on **the Profitability indicator (CNIGS):** Current Net Income, Group Share;<br>• 10% based on **the Investment Capacity indicator (free cash flow)**(1)**:** before financial acquisitions/divestments and dividends but after financial expenses and taxes;<br>• 15% based on **the Group Growth indicator (revenue)**(2)**:** organic Group revenue excluding acquisitions and divestitures of more than €100 million but including acquisitions of privatized public services;<br>• 10% based on **the Capital Return indicator (ROCE):** Group ROCE after tax and including the return on capital employed of joint ventures and companies, after IFRS 16 lease adjustments.<br>These financial indicators are defined in Chapter 3, Section 3.10 of the 2021 Universal Registration Document.<br>The financial quantifiable variable compensation portion will be determined based on the attainment of the 2022 budget objectives which are consistent with the outlook announced to the market on March 17, 2022:<br>For the **30% non-financial quantifiable portion:**<br>• 5% based on **the Health and Safety indicator:** improvement and reduction in the injury frequency rate;<br>• 5% based on the **Ethics and Compliance indicator:** % of positive answers to the engagement survey question "Are Veolia's values applied in my entity" across all respondents;<br>• 5% based on **the Climate indicator** (invest in the transition to carbon neutrality to achieve zero facilities powered by coal in Europe by 2030, for facilities where the Group controls investment): completion rate for scheduled investment to reduce greenhouse gas emissions;<br>• 5% based on **the Hazardous waste treatment and recovery indicator:** consolidated revenue growth of the "Liquid and hazardous waste treatment and recovery" segment;<br>• 5% based on **the Employee commitment indicator:** commitment rate of employees measured by an engagement survey conducted by an external body (clear objectives, meaning and usefulness, work atmosphere, pride in the Group, willingness to recommend Veolia);<br>• 5% based on **the Training indicator:** average number of training hours per employee per year (upskilling training actions).<br>The non-financial quantifiable variable compensation portion will be determined based on the attainment of the 2022 objectives for the indicators concerned as detailed in Chapter 3, Section 3.4 of the 2021 Universal Registration Document and recalled in this Notice and information brochure.<br>**ii) with respect to the qualitative criteria:** the qualitative portion (20% of the target bonus) will be based on an overall assessment by the Board of Directors, at the recommendation of the Compensation Committee, based notably on the following individual objectives:<br>• strategic aspects;<br>• managerial performance. |
| Performance shares | | Mr. Antoine Frérot would not receive any performance shares in 2022. |

*(1) The target free cash flow used to determine the bonus excludes discretionary investments.*

*(2) The target revenue used to determine the bonus is calculated at constant exchange rates.*

| Compensation policy from January 1, 2022 to June 30, 2022 included | Amount | Comment |
|---|---|---|
| Pension plan | | Mr. Antoine Frérot benefits from a supplementary defined contribution group pension plan applicable since July 1, 2014 and presented in Section 3.4.4.1 of the 2021 Universal Registration Document.<br>He is eligible for a defined benefit pension plan with a theoretical annuity of nil, presented in Section 3.4.4.1 of the 2021 Universal Registration Document. |
| Other | | Mr. Antoine Frérot benefits from the collective healthcare and insurance plan in force within the Company under the same conditions as those applicable for the category of employees with which he is assimilated for the setting of social benefits and other ancillary components of his compensation.<br>Mr. Antoine Frérot benefits from a company car. |

In addition, and exceptionally, to take account of the successful acquisition of the Suez group, shareholders are asked, to approve in the 12th resolution, at the recommendation of the Compensation Committee, an exceptional bonus grant of free shares in favor of Mr. Antoine Frérot, subject to the approval of the 25th resolution. This exceptional grant would be equal to 30,000 shares and would be subject to a vesting period of three years subject to the approval of the 12th and 25th resolutions.

The squeeze-out procedure on February 18, 2022 (enabling the Company to acquire 100% of the share capital and voting rights of Suez) and the sale of “new Suez” to the Consortium of investors composed of Meridiam, GIP, CDC and CNP Assurances on January 31, 2022, marked, for the Company, the completion of the merger project launched several months previously, enabling the Group to embark upon its future as a global champion of ecological transformation. They testify to the exceptional performance of certain employees, as well as the Company’s executive corporate officer, over a period of several months, that the grant set out in this resolution aims to reward.

Mr. Antoine Frérot having never received an exceptional bonus in his 13 years of office, the Board of Directors, at the recommendation of the Compensation Committee, decided to present a specific resolution to shareholders for *ex ante* vote.

| | |
|---|---|
| Proposed free share grant (exceptional bonus) (Resolution 12) | Mr. Antoine Frérot could receive an exceptional bonus in the form of a grant of 30,000 free shares. This exceptional grant would be subject to a vesting period of three years, and subject to the approval of the 12th and 25th resolutions. |
| Obligation to hold shares granted and vested | At the recommendation of the Compensation Committee, the Board of Directors’ Meeting of April 5, 2022 decided, in the context of implementing the proposed free share grant plan (exceptional bonus), to renew the following holding obligations for Mr. Antoine Frérot: obligation to hold until the end of his duties, 40% of total free shares granted under this plan, net of applicable social security contributions and taxes, until he has ultimately reached a total shareholding equal to 200% of his gross annual fixed compensation. |

## ELEVENTH RESOLUTION

### Vote on the Chairman and Chief Executive Officer’s compensation policy for the period from January 1, 2022 to June 30, 2022, inclusive (excluding the share-based exceptional bonus)

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders’ Meetings and having considered the report of the Board of Directors and the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the corporate officer compensation policy, approves pursuant to Article L. 22-10-8, II of the French Commercial Code, the Chairman and Chief Executive Officer’s compensation policy for the period from January 1, 2022 to June 30, 2022, inclusive, as set forth in said report presented in Chapter 3, Section 3.4 of the 2021 Universal Registration Document (excluding the exceptional share-based bonus subject to the 12th resolution presented to the General Shareholders’ Meeting).

## TWELFTH RESOLUTION

### Vote on the exceptional share-based bonus proposed in the context of the Chairman and Chief Executive Officer’s compensation policy for the period from January 1, 2022 to June 30, 2022, inclusive

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders’ Meetings and having considered the report of the Board of Directors and the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the corporate officer compensation policy, approves pursuant to Article L. 22-10-8, II of the French Commercial Code, the exceptional share-based bonus proposed in the context of the Chairman and Chief Executive Officer’s compensation policy for the period from January 1, 2022 to June 30, 2022, inclusive, as set forth in said report presented in Chapter 3, Section 3.4 of the 2021 Universal Registration Document.

## (RESOLUTION 13)

### Vote on the Chairman of the Board of Directors' compensation policy for the period from July 1, 2022 to December 31, 2022 ("*ex ante*" vote)

Pursuant to the provisions of Article L. 22-10-8, II of the French Commercial Code, shareholders are asked in the 13th resolution to approve the Chairman of the Board of Directors' compensation policy from July 1, 2022. Note that all these components are presented in Chapter 3, Section 3.4 of the Company's 2021 Universal Registration Document and summarized in the table below.

The Chairman of the Board of Directors' compensation policy was approved by the Board of Directors at the recommendation of the Compensation Committee. It consists solely of fixed compensation and benefits in kind, excluding all variable or exceptional compensation, grants of share subscription options or performance shares and compensation for his duties as a director.

The fixed annual compensation is set at €700,000 based on a panel of comparable and CAC 40 companies. In this respect, the results of a study conducted by the firm Boracay and including (i) five comparable companies (ABB, Centrica, EDP, Enel, ENI) and (ii) CAC 40 companies that have separated the duties of Chairman of the Board of Directors and Chief Executive Officer, were examined.

The fixed annual compensation was set based on a panel of comparable and CAC 40 companies. The results of the study conducted by Boracay clearly show three levels of compensation corresponding to the different types of duties performed by non-executive chairmen:

Duties focusing solely on the management of the Board of Directors and shareholder relations (1st quartile);

Participation in a strategic committee to seek out and validate major investments (median);

Support for the new Chief Executive Officer to ensure the success of the succession plan or an external recruitment (3rd quartile).

At the recommendation of the Compensation Committee, the Board of Directors adopted a position between the median (€625,000) and the 3rd quartile (€938,000).

| Compensation policy for the period from July 1, 2022 to December 31, 2022 | Amount | Comment |
|---|---|---|
| Fixed compensation | €350,000 | In accordance with the recommendations of the Compensation Committee, the Board of Directors' Meeting of April 5, 2022 decided that Mr. Antoine Frérot's fixed compensation for his duties as Chairman of the Board of Directors would remain unchanged during his term of office.<br>In application of this compensation policy, the gross annual fixed compensation of the Chairman of the Board of Directors would be €700,000, *i.e.* €350,000 for the period from July 1, 2022 to December 31, 2022, inclusive. |
| Annual or multi-year variable compensation | | None |
| Exceptional compensation | | None |
| Shares/subscription options | | None |
| Retention of rights under the 2020 and 2021 performance share plans | | At the recommendation of the Compensation Committee, the Board of Directors decided that share rights under the 2020 and 2021 performance share plans that will vest, subject to performance conditions, in 2023 and 2034, respectively, will be retained in the context of the change in the Company's governance from July 1, 2022.<br>The Board of Directors made this choice in light of Mr. Antoine Frérot's essential contribution to Veolia's transformation to a world champion of ecological transformation.<br>Mr. Antoine Frérot will leave his executive functions immediately following the successful completion of the largest transformational acquisition in Veolia's history, which has already created significant value for its shareholders and will continue to do so as the expected synergies are realized. In accordance with AFEP-MEDEF recommendations, he will no longer receive performance share grants (or annual variable compensation) and will therefore no longer be associated with value creation despite being its instigator. The Compensation Committee considered it would be equitable to leave him the benefit of these shares, the vesting of which remains subject to the attainment of the plan performance conditions. The performance criteria having already been set in the past, there would be no conflict of interest. |
| Severance payments | | None |
| Compensation awarded as director | | None |

| Compensation policy for the period from July 1, 2022 to December 31, 2022 | Amount | Comment |
|---|---|---|
| Pension plan | | Mr. Antoine Frérot benefits from a supplementary defined contribution group pension plan applicable since July 1, 2014 and presented in Section 3.4.4.1 of the 2021 Universal Registration Document.<br>He is eligible for a defined benefit pension plan with a theoretical annuity of nil, presented in Section 3.4.4.1 of the 2021 Universal Registration Document. |
| Other | | Mr. Antoine Frérot benefits from the collective healthcare and insurance plan in force within the Company under the same conditions as those applicable for the category of employees with which he is assimilated for the setting of social benefits and other ancillary components of his compensation.<br>Mr. Antoine Frérot benefits from a company car. |

**THIRTEENTH RESOLUTION**

### Vote on the Chairman of the Board of Directors' compensation policy for the period from July 1, 2022 to December 31, 2022

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings and having considered the report of the Board of Directors and the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the corporate officer compensation policy, approves pursuant to Article L. 22-10-8, II of the French Commercial Code, the Chairman of the Board of Directors' compensation policy for the period from July 1, 2022 to December 31, 2022, inclusive, as set forth in said report presented in Chapter 3, Section 3.4 of the 2021 Universal Registration Document.

## (RESOLUTION 14)

### Vote on the Chief Executive Officer's compensation policy for the period from July 1, 2022 to December 31, 2022 ("*ex ante* vote")

Pursuant to the provisions of Article L. 22-10-8, II of the French Commercial Code, shareholders are asked in the 14th resolution to approve the Chief Executive Officer's compensation policy for the period from July 1, 2022 to December 31, 2022. Note that all these components are presented in Chapter 3, Section 3.4 of the Company's 2021 Universal Registration Document and summarized in the table below.

**In addition to fixed, variable and exceptional compensation components, the Chief Executive Officer would be entitled to a company car, a supplementary defined contribution pension plan and collective healthcare and insurance plans. In addition, she would be entitled to a severance payment and a non-competition indemnity as approved by the Board of Directors' Meeting of April 5, 2022 and detailed in Chapter 3.4.2.3 of the 2021 Universal Registration Document. Finally, she could receive performance share grants, subject to the approval of the 25th resolution. She has waived the right to receive compensation that would be granted for her duties as a director, her appointment to the Board of Directors being proposed in the 7th resolution and would not receive multi-year cash compensation and would not have an employment contract within the Group (it being specified that she will resign her employment contract from July 1, 2022).**

**The payment of her variable compensation for the period from July 1, 2022 to December 31, 2022, is subject to the approval of this compensation's components by an Ordinary General Meeting held after December 31, 2022, under the terms of article L. 22-10-34, II of the French Commercial Code (*ex post* vote).**

In addition, the Board of Directors reserves the right to exercise its power of discretion regarding the determination of the Chief Executive Officer's compensation, pursuant to legal provisions and in accordance with Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code. It may do so in the event of special and unforeseeable circumstances (such as the current pandemic and its uncertainties) that could justify an exceptional adjustment, upwards or downwards, without exceeding the ceiling set in the compensation policy (*i.e.* 160% of fixed annual compensation), to one or more criteria comprising the Chief Executive Officer's annual variable compensation to ensure that application of the criteria described above produces results reflecting the performance of both the Chief Executive Officer and the Group, as well the alignment of the interests of the Company and its shareholders with those of the Chief Executive Officer.

This adjustment may be made to the Chief Executive Officer's annual variable compensation by the Board of Directors at the recommendation of the Compensation Committee, after the Board of Directors has provided adequate reasoning for its decision. Any exercise of this discretion will be made public.

The Board of Directors, at the recommendation of the Compensation Committee, decides to set as follows the components of the Chief Executive Officer's compensation policy. This compensation policy was set taking account of (i) Mrs. Estelle Brachlianoff's experience and expertise, (ii) the change in the Group's size and the extension of its activities following the acquisition of Suez, (iii) the compensation amount but also the positioning of these components compared with executive corporate officers with a comparable profile and in CAC 40 companies, while ensuring the consistency of the Chief Executive Officer's compensation with that of Executive Committee members and compensation practices within the Company.

In this respect, the results of a study conducted by the firm Boracay based on a group of comparable and competitor companies, comprising 13 listed European companies: Centrica, EDP, Enel, Engie, ENI, EON, Iberdrola, Schneider Electric, Vinci, ABB, ACS, Air Liquide, Bouygues, were examined.

The companies in the peer group:

- share a common mission: employee and environmental quality with local public authorities;
- conduct several businesses globally and are present on at least 4 continents;
- report revenue equal to between 50% and 200% of Veolia 's revenue.

In comparison with Veolia, the main economic indicators for the peer group are as follows:

| | Revenue *(in € billion)* | Stock market capitalization *(in € billion)* | Headcount |
|---|---|---|---|
| Veolia[1] | 38.4 | 19.6 | 230,000 |
| Peer group (median)[2] | 36.4 | 31.0 | 79,000 |

*(1) Data including the Suez scope.*
*(2) 2020 data.*

In addition to the peer group, the Compensation Committee also assessed the executive corporate officer compensation with respect to CAC 40 companies:

| | Fixed compensation *(in € thousand)* | Annual variable compensation *(as a% of fixed compensation)* | | Target long-term profit sharing *(as a% of fixed compensation)* |
|---|---|---|---|---|
| | | Target | Maximum | |
| Veolia[1] | 1,030 | 100% | 160% | 100% |
| Peer group (median)[2] | 1,340 | 100% | 150% | 130% |
| CAC 40 (median)[2] | 1,175 | 100% | 163% | 115% |

*(1) Components of the compensation policy of the Chief Executive Officer proposed by the Board of Directors at the recommendation of the Compensation Committee.*
*(2) 2020 data.*

| Compensation policy for the period from July 1, 2022 to December 31, 2022 | Amount | Comment |
|---|---|---|
| Fixed compensation | €515,000 | In application of this compensation policy, the gross annual fixed compensation of the Chief Executive Officer would be €1,030,000, or €515,000 for the period from July 1, 2022 to December 31, 2022. |
| Variable compensation | | The proposed quantifiable objectives for 2022 have been determined in the context of the 2022 financial outlook announced to the market on March 17, 2022, and the 2020-2023 strategic plan relative to the implementation of the Company's Purpose and all its performance indicators for stakeholders.<br>All the criteria are calculated for a scope including Suez, except for three criteria which do not include this scope: **ethics and compliance** and **employee commitment, as** these two criteria are based on the results of the engagement survey and there is no 2021 baseline for Suez; and **climate**, as, in the short-term bonus, this criteria is founded on the completion rate for investment to eliminate the use of coal and Suez does not have any thermal power plants.<br>In order to integrate the multifaceted performance indicators relating to the Company's Purpose, the Board of Directors' Meeting of April 5, 2022, at the recommendation of the Compensation Committee, determined the calculation method for variable compensation as follows:<br>• weight of the auditable quantifiable portion set at 80% and weight of the qualitative portion set at 20%;<br>• weight of the auditable quantifiable portion (80%) consisting 50% of financial quantifiable objectives and 30% of non-financial quantifiable objectives;<br>• 2022 target variable compensation (in the event of attainment of the objectives set by the Board of Directors) set at 100% of the annual fixed compensation ("Target bonus base");<br>• variable compensation capped (in the event objectives are exceeded) at 160% of annual fixed compensation for 2022, or €824,000 for the period from July 1, 2022 to December 31, 2022, inclusive. |

| Compensation policy for the period from July 1, 2022 to December 31, 2022 | Amount | Comment |
|---|---|---|
| Variable compensation | | **i) with respect to the quantifiable criteria:** in line with the outlook and objectives published on March 17, 2022, the criteria for the quantifiable portion of variable compensation break down as follows. The quantifiable portion is equal to the total of the components resulting from application of each of these criteria separately:<br>For the **50% financial quantifiable portion**:<br>• 15% based on the **Profitability indicator (CNIGS)**: Current Net Income, Group Share;<br>• 10% based on the **Investment Capacity indicator (free cash flow)**(1): before financial acquisitions/ divestments and dividends but after financial expenses and taxes;<br>• 15% based on the **Group Growth indicator (revenue)**(2): organic Group revenue excluding acquisitions and divestitures of more than €100 million but including acquisitions of privatized public services,<br>• 10% based on the **Capital Return indicator (ROCE)**: Group ROCE after tax and including the return on capital employed of joint ventures and companies, after IFRS 16 lease adjustments.<br>These financial indicators are defined in Chapter 3, Section 3.10 of the 2021 Universal Registration Document.<br>The financial quantifiable variable compensation portion will be determined based on the attainment of the 2022 budget objectives which are consistent with the outlook announced to the market on March 17, 2022:<br>For the 30% non-financial quantifiable portion:<br>• 5% based on the **Health and Safety indicator**: improvement and reduction in the injury frequency rate;<br>• 5% based on the **Ethics and Compliance indicator**:% of positive answers to the engagement survey question "Are Veolia's values applied in my entity" across all respondents;<br>• 5% based on the **Climate indicator** (invest in the transition to carbon neutrality to achieve zero facilities powered by coal in Europe by 2030, for facilities where the Group controls investment): completion rate for scheduled investment to reduce greenhouse gas emissions;<br>• 5% based on the **Hazardous waste treatment and recovery indicator**: consolidated revenue growth of the "Liquid and hazardous waste treatment and recovery" segment;<br>• 5% based on the **Employee commitment indicator**: commitment rate of employees measured by an engagement survey conducted by an external body (clear objectives, meaning and usefulness, work atmosphere, pride in the Group, willingness to recommend Veolia);<br>• 5% based on the **Training indicator**: average number of training hours per employee per year (upskilling training actions).<br>The non-financial quantifiable variable compensation portion will be determined based on the attainment of the 2021 objectives for the indicators concerned as detailed in Chapter 3, Section 3.4 of the 2021 Universal Registration Document and recalled in this Notice and information brochure.<br>**ii) with respect to the qualitative criteria:** the qualitative portion (20% of the target bonus) will be based on an overall assessment by the Board of Directors, at the recommendation of the Compensation Committee, based notably on the following individual objectives:<br>• strategic aspects;<br>• managerial performance. |
| Planned grant of performance shares to a group of 550 to 600 Group executives, high potential and key contributors, including the Chairman and Chief Executive Officer | | At the recommendation of the Compensation Committee, the Board of Directors asks shareholders in the 25th resolution presented to the General Shareholders' Meeting of June 15, 2022, to approve an authorization, for a period of 26 months, to grant performance shares to a group of around 550 to 600 beneficiaries including former Suez employees and comprising top executives, high potential employees and key contributors, including the Chief Executive Officer. This plan, which is intended to be launched on July 1, 2022 with an expiry date in 2025 following the publication of the 2024 financial statements, would succeed the plan granted in 2021.<br>This plan would be subject to the following limits:<br>• a **global limit** of 0.35% of the share capital, assessed at the date of this General Shareholders' Meeting, including a **maximum sub-limit** of 0.02% of the share capital for the grant of performance shares to executive corporate officer.<br>These performance shares would vest subject to the following conditions:<br>• **beneficiaries must remain** with the Group until the end of the three-year vesting period *i.e.* until expiry of the plan scheduled for 2025; and<br>• a **performance condition tied to the attainment of the following internal and external criteria assessed over fiscal years 2022, 2023 and 2024** (the "Reference Period"):<br>  • financial criteria in the amount of 50%,<br>  • non-financial quantifiable criteria in the amount of 50% linked to the Company's Purpose. |

*(1) The target free cash flow used to determine the bonus excludes discretionary investments.*

*(2) The target revenue used to determine the bonus is calculated at constant exchange rates.*

| Compensation policy for the period from July 1, 2022 to December 31, 2022 | Amount | Comment |
|---|---|---|
| Planned grant of performance shares to a group of 550 to 600 Group executives, high potential and key contributors, including the Chairman and Chief Executive Officer | | All the criteria are calculated for a scope including Suez.<br>The number of performance shares that vest under this plan will depend on the attainment of the following criteria:<br>For the **financial quantifiable portion (50%)**:<br>• a **Profitability indicator (CNIGS) (economic performance criteria) for 25%** of performance shares granted, assessed on expiry of the plan, based on average annual growth (CAGR) of 10% per year from 2021, in fiscal years 2022, 2023 and 2024 (the "Reference Period"), including Suez and the Synergies:<br>  • if CNIGS as of December 31, 2024 is less than or equal to €1.35 billion, no performance shares would vest under this indicator,<br>  • if CNIGS is equal to or more than €1.5 billion, 100% of performance shares would vest under this indicator,<br>  • between these two thresholds, the number of shares that vests under this criteria would be determined by linear interpolation (proportional basis);<br>• **a relative TSR indicator (stock market performance criteria) for 25%** of performance shares granted, measuring the relative performance of the total shareholder return (TSR) of the Veolia Environnement share (including dividends) compared with the Stoxx 600 Utilities (Price) SX6P (European Utilities) index (the "Index"). This performance will be determined as of December 31, 2024 and calculated over the Reference Period as follows:<br>If the TSR of the Veolia Environnement share over three years:<br>  • is less than the Index: no shares would vest under this indicator,<br>  • increases in the same amount as the index: 50% of the performance share granted under this indicator would vest,<br>  • increases by 10% or more compared with the Index: all performance shares granted under this indicator would vest,<br>  • increases between the Index and 10% higher than the Index: the number of shares that vest under this criterion would be determined by linear interpolation (proportional basis);<br>For the **50% non-financial quantifiable criteria** (N.B. the 2021 baseline as well as the 2024 target for these indicators are detailed in the Profile Section of the 2021 Universal Registration Document):<br>• a **Climate indicator** (for **12.5%** of performance shares granted): at the end of 2024, annual contribution to avoided GHG emissions in metric tons of $CO_2$ equivalent, as follows:<br>  • if the indicator is less than or equal to 12,150 million metric tons, no performance shares would vest,<br>  • if the indicator is equal to 14,250 million metric tons (*i.e.* an increase of 25% on 2021), all performance shares granted under this indicator would vest,<br>  • between these two thresholds, the number of shares that vests under this indicator would be determined by linear interpolation (proportional basis);<br>• a **Diversity indicator** (for 12.5% of performance shares granted): percentage of women appointed among executive officers at the end of 2024, as follows:<br>  • if the indicator is less than or equal to 22%, no performance shares would vest,<br>  • if the indicator is equal to 24%, 50% of performance shares granted under this indicator would vest,<br>  • if the indicator is equal to 26%, all performance shares granted under this indicator would vest,<br>  • between these thresholds, the number of shares that vests under this indicator would be determined by linear interpolation (proportional basis);<br>• an **Access to essential services indicator** (for 12.5% of performance shares granted): increase by 2024 in the number of inhabitants benefiting from inclusive services to access or retain access to water or sanitation services under Veolia contracts at constant scope, as follows:<br>  • if the indicator is less than or equal to 6.7 million inhabitants, no performance shares would vest,<br>  • if the indicator is equal to 7.3 million inhabitants, all performance shares granted under this indicator would vest,<br>  • between these two thresholds, the number of shares that vests under this indicator would be determined by linear interpolation (proportional basis);<br>• a **Circular economy/Plastics indicator** (for 12.5% of performance shares granted): by the of end of 2024, volume of transformed plastic, in metric tons of products leaving plastic transformation plants, as follows:<br>  • if the indicator is less than or equal to 545 thousand metric tons, no performance shares would vest,<br>  • if the indicator is equal to or more than 640 thousand metric tons, all performance shares granted under this indicator would vest,<br>  • between these two thresholds, the number of shares that vests under this indicator would be determined by linear interpolation (proportional basis). |

| Compensation policy for the period from July 1, 2022 to December 31, 2022 | Amount | Comment |
|---|---|---|
| | Obligation to hold the performance shares granted and vested | At the recommendation of the Compensation Committee, the Board of Directors' Meeting of April 5, 2022 decided, in the context of the implementation of this performance share plan (subject to the approval by today's General Shareholders' Meeting of the 25th resolution), to maintain the holding obligations applicable to the previous performance share plans:<br>• for **the executive corporate officer**, obligation to hold, until the end of her duties, 40% of total performance shares granted under this plan, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 200% of her gross fixed compensation is ultimately reached;<br>• **for members of the Company's Executive Committee**, obligation to hold, until the end of their duties on the Executive Committee, 25% of total performance shares granted under this plan, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 100% of their gross fixed annual compensation is ultimately reached.<br>In accordance with the provisions of the AFEP-MEDEF Code, the Board of Directors, when implementing this performance share plan expected in 2022, will set the percentage of compensation corresponding to the performance shares that would be granted, in particular, to the executive corporate officer. At the recommendation of the Compensation Committee, the Board of Directors stipulated that the executive corporate officer would receive a performance share grant equal to and capped at 100% of her 2021 fixed compensation. |
| Termination benefits on forced departure | | Mrs. Estelle Brachlianoff will be entitled to a severance payment in the event of termination of her duties as Chief Executive Officer, applicable solely in the event of "forced departure". In accordance with the AFEP-MEDEF Corporate Governance Code, the maximum amount of this severance payment is capped at twice the total gross annual compensation (excluding compensation awarded as a director (it being stipulated that she has waived all compensation of this nature) and benefits in kind), including the sum of the fixed portion of her compensation for the previous fiscal year ("Fixed Portion") and the average of the variable portions ("Variable Portion") paid or payable in respect of the last two fiscal years ending before the termination of her duties as Chief Executive Officer ("Reference Compensation"). The amount of this severance payment and its fixed and variable portions depends in both cases on the extent to which performance conditions were attained. The reference compensation is equal to the fixed compensation paid in respect of the last fiscal year plus the average of the variable compensation paid or payable in respect of the last two fiscal years; no payment will be made if the performance rate is below 75%. The severance payment is equal to the maximum amount multiplied by the performance rate, the performance rate being equal to 60% of the objective attainment rate for the last variable portion, plus 40% of the attainment rate for the previous variable portion.<br>Mrs. Estelle Brachlianoff will resign her employment contract on her appointment as Chief Executive Officer on July 1, 2022. |
| Non-compete compensation | | The Board of Directors' Meeting of April 5, 2022, in consideration for Mrs. Estelle Brachlianoff undertaking, during a period of two years from the end of her duties as Chief Executive Officer, not to exercise, directly or indirectly, a competing activity to that of the Company and Veolia group companies, decided to grant her compensation equal to one year's compensation (fixed and variable components, the variable portion to be taken into account in calculating this compensation being the average annual variable compensation paid for the last two years), paid in 24 equal and successive monthly installments.<br>In accordance with the AFEP-MEDEF Code, the total of severance payments plus non-compete compensation cannot exceed two year's compensation (fixed and variable, with variable compensation for the purpose of calculating these payments equal to the average annual variable compensation paid for the last two years). Accordingly, in the event the Board should decide to implement the non-compete clause, severance payments would be capped at one year's compensation.<br>The Board of Directors may, on the departure of the Chief Executive Officer, waive application of this clause, in which case no compensation would be due. |
| Pension plan | | The Chief Executive Officer benefits from a supplementary defined contribution group pension plan applicable since July 1, 2014 and presented in Section 3.4.4.1 of the 2021 Universal Registration Document.<br>In addition, the Chief Executive Officer will benefit from an "Article 82" supplementary benefit plan financed by payments by the Company into an individual account at a net contribution rate of 7.5%, or a gross rate of 15%, with the difference paid to the Chief Executive Officer due to the taxation on entry of contributions to this type of pension plan. |
| Other | | Mrs. Estelle Brachlianoff, benefits from the collective healthcare and insurance plan in force within the Company under the same conditions as those applicable for the category of employees with which she is assimilated for the setting of social benefits and other ancillary components of her compensation.<br>She benefits from of a company car. |

## FOURTEENTH RESOLUTION

### Vote on the Chief Executive Officer's compensation policy for the period from July 1, 2022 to December 31, 2022

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings and having considered the report of the Board of Directors and the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the corporate officer compensation policy, approves pursuant to Article L. 22-10-8, II of the French Commercial Code, the Chief Executive Officer's compensation policy for the period from July 1, 2022 to December 31, 2022, inclusive, as set forth in said report presented in Chapter 3, Section 3.4 of the 2021 Universal Registration Document.

## (RESOLUTION 15)

### Vote on the directors' compensation policy (excluding the executive corporate officers) for fiscal year 2022 ("*ex ante* vote")

Pursuant to the provisions of Article L. 22-10-8, II of the French Commercial Code, shareholders are asked in the **15th resolution** to approve the directors' compensation policy for fiscal year 2022. All these components are presented below and in Chapter 3, Section 3.4 of the 2021 Universal Registration Document.

The Board of Directors' Meeting of April 5, 2022, at the recommendation of the Compensation Committee, decided to keep unchanged the total amount and allocation of compensation awarded to its members for 2022, except for the additional compensation allocated to each of the members of the Sonate Commission which is not continued and subject to the following adjustments. The Board decided:

- to increase the additional amount for directors residing on another continent from €3,000 to €6,000 per trip (for one or more meetings of the Board and its Committees and for the Board strategic seminar) subject to the physical presence of the relevant Director;
- to maintain the additional amount for non-voting members (*censeurs*) residing on another continent at €3,000 per trip (for one or more meetings of the Board and its Committees and for the Board strategic seminar) subject to the physical presence of the relevant non-voting member (*censeur*);
- to allocate to directors residing in Europe but outside France an additional amount of €3,000 per trip (for one or more meetings of the Board and its Committees and for the Board strategic seminar) subject to the physical presence of the relevant Director;
- to allocate, where applicable, to non-voting members (*censeurs*) residing in Europe but outside France an additional amount of €1,500 per trip (for one or more meetings of the Board and its Committees and for the Board strategic seminar) subject to the physical presence of the relevant non-voting member (*censeur*);
- in the case of the Purpose Committee, the terms of which were approved by the Board of Directors during this meeting, to allocate to the Chairman and the other members of the Committee, in respect of fiscal year 2022, additional amounts identical to those allocated to the Chairman and other members of the Nomination Committee, the Remuneration Committee and the Research, Innovation and Sustainable Development Committee, that is €20,000 for the Chairman and €10,000 for the other members.

In addition, the Board of Directors' Meeting of April 5, 2022 duly noted that Mr. Antoine Frérot, as Chairman and Chief Executive Officer from January 1, 2022 to June 30, 2022, inclusive and Chairman of the Board of Directors from July 1, 2022 to December 31, 2022, inclusive and Mrs. Estelle Brachlianoff, as Chief Executive Officer from July 1, 2022 to December 31, 2022, inclusive, waived the right to receive compensation for their duties as director[1].

It is recalled that the annual compensation budget for directors is **€1,200,000**, as approved by the General Shareholders' Meeting of April 19, 2018.

**Reminder of the rules for payment of compensation based on attendance**: in accordance with the recommendations of the AFEP-MEDEF Code, a fixed/variable compensation allocation is applied based on attendance, comprising a **fixed portion of 40%** for basic directors' compensation and a **variable portion of 60%**, based on attendance. This rule also applies to the additional compensation allocated to the **Chairmen and members of the Board Committees**.

(1) *Subject to approval by the Veolia Environnement Combined General Meeting of June 15, 2022 (i) of the renewal of the term of office as director of Mr. Antoine Frérot and (ii) the appointment as director of Mrs. Estelle Brachlianoff.*

The allocation of the basic compensation and the additional amounts for specific duties (based on an attendance rate of 100% and including the fixed portion and variable portion) is as follows:

| On a full annual basis | 2022 allocation |
|---|---|
| **Directors (basic compensation)** | **€42,000*** |
| Additional amount for the Vice-Chairman | €50,000 |
| Additional amount for the Senior Independent Director | €50,000 |
| Additional amount for the Chairman of the Accounts and Audit Committee | €67,200* |
| Additional amount for the Chairman of the Nominations Committee | €20,000* |
| Additional amount for the Chairman of the Compensation Committee | €20,000* |
| Additional amount for the Chairman of the Research, Innovation and Sustainable Development Committee | €20,000* |
| Additional amount for the Chairman of the Purpose Committee | €20,000* |
| Additional amount for members of the Accounts and Audit Committee | €16,800* |
| Additional amount for members of the Nominations Committee | €10,000* |
| Additional amount for members of the Compensation Committee | €10,000* |
| Additional amount for members of the Research, Innovation and Sustainable Development Committee | €10,000* |
| Additional amount for members of the Purpose Committee | €10,000* |
| Non-voting member (censeur) (50% of the basic compensation)(1) | €21,000* |
| Additional amount for directors residing on another continent | €6,000 per trip (for one or more meetings of the Board and its Committees and for the Board strategic seminar) subject to the physical presence of the relevant Director |
| Additional amount, where applicable, for non-voting members (censeurs) residing on another continent | €3,000 per trip (for one or more meetings of the Board and its Committees and for the Board strategic seminar) subject to the physical presence of the relevant non-voting member (censeur) |
| Additional amount for directors residing in Europe but outside France | €3,000 per trip (for one or more meetings of the Board and its Committees and for the Board strategic seminar) subject to the physical presence of the relevant Director |
| Additional amount, where applicable, for non-voting members (censeurs) residing in Europe but outside France | €1,500 per trip (for one or more meetings of the Board and its Committees and for the Board strategic seminar) subject to the physical presence of the relevant non-voting member (censeur) |

*The amounts granted are calculated pro rata to the effective duration of the term of office during the fiscal year.*
** Amount subject to attendance rate.*
*(1) On December 31, 2021, there was no non-voting member on the Board.*

FIFTEENTH RESOLUTION

## Vote on the directors' compensation policy (excluding executive corporate officers) for fiscal year 2022

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings and having considered the report of the Board of Directors and the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy for directors, approves pursuant to Article L. 22-10-8, II of the French Commercial Code, the directors' compensation policy (excluding executive corporate officers) for fiscal year 2022, as set forth in said report presented in Chapter 3, Section 3.4 of the 2021 Universal Registration Document.

## (RESOLUTION 16)

### Authorization to be given to the Board of Directors to deal in the Company's shares

The Shareholders' Meeting is asked to extend for an additional eighteen-month period the authorization granted by the Shareholders' Meeting of April 22, 2021 which will expire on October 22, 2022.

This authorization would enable the Board of Directors, in accordance with the provisions of Article L. 22-10-62 and L.225-210 *et seq.* of the French Commercial Code, to buy Company shares at **a maximum price of €36 per share**, with an unchanged cap set at **€1 billion (calculated based on the shares purchase price)**.

This share buyback program would enable the Company to deal in its own shares (including through the use of derivative financial instruments), **except during a tender offer period on the securities of the Company**, for all objectives authorized by applicable regulations, referred to in the first paragraph of the **16th resolution**, *i.e.* in particular in order to:

- implement any stock option plan pursuant to the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code and L. 22-10-56 *et seq.* of the French Commercial Code or any similar plan; or
- allocate or sell shares to employees in order to allow them to participate in the Company's expansion, or to implement any Company, or Group (or similar) savings plan under the conditions set out by the legislation and especially Articles L. 3332-1 *et seq.* of the French Labor Code; or
- allocate bonus shares in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 and L. 22-10-60 of the French Commercial Code; or
- generally, fulfill the obligations related to stock option programs or other employee share allocation program of the Company or other affiliated companies; or
- deliver shares upon the exercise of rights attached to securities giving access to share capital by way of repayment, conversion, exchange, submission of a warrant, or in any other way; or
- cancel all or part of the repurchased securities; or
- the delivery of shares (in exchange, as payment, or otherwise) in connection with acquisitions, mergers, spin-offs or partial contributions of assets; or
- engage in market making activities with respect to Veolia Environnement shares through a provider of investment services, in the context of a liquidity contract in compliance with the professional rules approved by the Autorité des Marchés Financiers.

This program would also enable the Company to deal in its shares for any market practice that might in the future be authorized by the Autorité des Marchés Financiers, and more generally speaking, carrying out any other transactions in compliance with the regulations in force.

**The total number of shares repurchased by the Company in the context of this share buyback program shall not exceed 10% of the Company's share capital**, with this percentage being applied to the capital as adjusted following changes in the share capital occurring after this Shareholders' Meeting, or, **on an indicative basis at December 31, 2021, a cap on such buybacks of 69,972,527 shares**.

In addition, pursuant to regulations, **the number of shares that the Company holds at any time shall not exceed 10% of the share capital**. The number of shares to be held for subsequent delivery in the context of mergers, spin-offs or contributions of assets may not exceed 5% of the share capital.

On December 31, 2021, the existing authorization had not been used by the Company with the exception of transactions carried out under a liquidity contract entered into force with an investment services provider. This contract took effect on June 1, 2019 for an initial period ending on December 31, 2019. This contract is automatically renewable (except in the event of termination) for successive periods of 12 months. A sum of €20 million has been allocated to the operation of this liquidity account, excluding all means in securities.

**On December 31, 2021**, the percentage of treasury shares held by the Company amounted to 1.77%.

#### SIXTEENTH RESOLUTION

### Authorization to be given to the Board of Directors to deal in the Company's shares

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having considered the report of the Board of Directors, authorizes the Board of Directors or its representative appointed under the conditions provided by law, and in accordance with the provisions of Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, to buy or arrange for the purchase of the Company's shares, in particular with a view to:

- the implementation of any stock option plan of the Company in the context of the provisions of Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code, or any similar plan; or
- the allocation or sale of shares to employees in respect of their participation in the fruits of the Company's expansion or the implementation of any company or group savings plan (or similar plan) under the conditions provided by law, and in particular Articles L. 3332-1 *et seq.* of the Employment Code; or

- the allocation of bonus shares in the context of the provisions of Articles L. 225-197-1 *et seq.*, L. 22-10-59 and L. 22-10-60 of the French Commercial Code; or
- in general, honoring obligations associated with stock option programs or other allocations of shares to employees or corporate officers of the issuer or of an associated company; or
- the delivery of shares upon the exercise of rights attached to negotiable securities convertible into the Company's shares by way of redemption, conversion, exchange, presentation of a warrant or in any other way; or
- the cancelation of all or part of the securities thus repurchased; or
- the delivery of shares (in exchange, as payment, or otherwise) in connection with acquisitions, mergers, spin-offs or partial contributions of assets; or
- the engagement in market making activities with respect to Veolia Environnement shares through a provider of investment services, in the context of a liquidity contract in compliance with the professional rules approved by the Autorité des Marchés Financiers.

This program is also intended to allow the use of any market practice that might be accepted by the Autorité des Marchés Financiers, and more generally, the completion of any other operation in accordance with the regulations in force. In this event, the Company will inform its shareholders by way of a communiqué.

Purchases of the Company's shares may relate to a number of shares such that:

- on the date of each purchase, the total number of shares thus repurchased by the Company since the start of the share buyback program (including those being the subject of the said repurchase) does not exceed 10% of the shares comprising the Company's capital on that date, **this percentage applying to the capital as adjusted to take account of operations affecting it after this Shareholders' Meeting**, or, **for information purposes,** as at December 31, 2021, a buyback upper limit of 69,972,527 shares, **on the understanding (i) that the number of shares purchased with a view to their retention and subsequent delivery in the context of a merger, demerger or asset transfer operation may not exceed 5% of the Company's authorized share capital; and (ii) that when shares are purchased to promote liquidity under the conditions defined in the General Regulation of the Financial Markets Authority, the number of shares taken into account in the calculation of the 10% limit provided for above relates to the number of shares purchased after deduction of the number of shares resold during the period of the authorization**;
- the number of shares that the Company owns at any time does not exceed 10% of the shares comprising the Company's capital on the date in question.

**Except during periods of public offerings on the securities of the Company, the shares may be purchased, sold or transferred at any time within the limits authorized by the legal and regulatory provisions in force and by any means**, particularly on regulated markets, using multilateral trading systems, systematic internalizers or over-the-counter, including by the purchase or sale of blocs, by public tender or exchange offers, or by the use of options or other forward financial instruments traded on regulated markets, using multilateral trading systems or systematic internalizers, or concluded over-the-counter or by the delivery of shares following the issue of negotiable securities convertible into the Company's shares by way of conversion, exchange, redemption, exercise of a warrant or in any other way, whether directly or indirectly through an investment services provider, or in any other way (without limitation on the proportion of the buyback program that can be purchased or sold in either way).

**The maximum purchase price of the shares in the context of this resolution will be €36 per share** (or the exchange value of that amount on the same date in any other currency or monetary unit established by reference to a basket of currencies), this maximum price only being applicable to purchases decided upon with effect from the date of this Shareholders' Meeting and not to forward transactions concluded pursuant to an authorization given by a previous shareholders' meeting and providing for purchases of shares after the date of this Shareholders' Meeting.

In the event of a change in the par value of shares, capital increase *via* capitalization of reserves, award of free shares, division or regrouping of securities, distribution of reserves or of any other assets, redemption of capital or any other transaction concerning the shareholders' equity, the Shareholders' Meeting delegates to the Board of Directors the power to adjust the maximum aforementioned purchase price in order to take account of the impact on the share value of these transactions.

**The overall amount allocated to the above share buyback program may not exceed €1 billion.**

The Shareholders' Meeting confers all necessary powers to the Board of Directors or its representative appointed under the conditions provided by law, to make decisions pursuant to this authorization and to implement it, and, if necessary, to specify and determine the terms and conditions of such implementation, to carry out the buyback program, and in particular to place any stock market orders, conclude any agreement, allocate or reallocate the shares purchased to the objectives pursued in accordance with the applicable legal and regulatory conditions, to determine the manner in which the rights of holders of negotiable securities or options will be preserved, if necessary, in accordance with the legal, regulatory or contractual provisions providing for other cases of adjustment, to make any declarations to the Financial Markets Authority and to any other competent authority, to complete any other formalities, and, in general, to do whatever is necessary.

**This authorization is given for a period of eighteen months with effect from the date hereof.**

With effect from today's date, this authorization cancels the unused amount, if any, of any authorization previously given to the Board of Directors to deal in the Company's shares.

# On the extraordinary business of the General Meeting

## Resolutions authorizing share capital increases for the financial management of the Company (resolutions 17 to 22)

1. For the financial management of your Company, resolutions 17 to 22 seek to enable the Board of Directors to increase the share capital subject to certain conditions and limits. They allow the nature of financial instruments issued to be adapted in line with financing requirements and the conditions in the financial and international markets.

**All these authorization would be suspended during a public tender offer filed by a third party and aimed at taking control of the Company;**

2. **Resolutions 17 to 21** are generally divided into 2 categories and subject to the following share capital increase ceilings:
   - resolutions authorizing share capital increases **with retention of preferential subscription rights (PSR) (resolutions 17 and 21)**, maximum nominal amount capped at €1,049,587,899 (approximately 30% of the Company's share capital on the date of this General Shareholders' Meeting); and
   - resolutions authorizing share capital increases **with cancelation of PSR (Resolutions 18 to 21) subject to an overall ceiling of €349,862,633 (approximately 10% of the Company's share capital** on the date of this General Shareholders' Meeting), applicable to all these resolutions;
   - in addition, **resolutions 17 to 21** (and resolutions 22, 23 and 24) may not lead to share capital transactions **with or without PSR exceeding a second overall ceiling of €1,049,587,899 (approximately 30% of the Company's share capital on the date of this General Shareholders' Meeting).**
3. A detailed breakdown of the purpose and conditions of issues of shares and/or securities granting access to the share capital is presented below in the report on each of the resolutions 17 to 22.

## Resolutions authorizing share capital increases to encourage employee share ownership (Resolutions 23 to 24)

**Resolutions 23 and 24** seek to authorize share capital increases reserved for members of Group savings plans (**maximum ceiling representing approximately 2% of the share capital on the date of this meeting**) or the structuring of a share ownership mechanism in certain countries (**maximum ceiling representing approximately 0.6% of the share capital on the date of this meeting**) in order to strengthen employee share ownership. A detailed breakdown of the purpose and conditions of issues of shares and/or securities granting access to the share capital is presented below in the report on each of the resolutions 23 and 24.

## Resolutions authorizing the Board of Directors to grant, existing or newly-issued, free shares to Group employees and corporate officers of the Company or some of them, with cancelation of PSR (resolutions 25)

The **25th resolution** seeks to authorize the Board of Directors to grant free shares, on one or more occasions, to employees of the Group and executive corporate officers of Veolia Environnement. In the case of grants of shares to be issued, this authorization involves the waiver by shareholders of their preferential subscription rights in favor of beneficiaries of these grants.

With this plan, as in 2020 and 2021, the Company wishes to have a tool that gives employees and managers a vested interest in the Group's performance, by aligning their interests with those of shareholders. Pursuant to this resolution, the Company would be able to grant free shares, subject to performance conditions (the "2022 Performance Share Plan") to a group of around 550 to 600 potential beneficiaries including Suez employees and comprising top executives, high potential employees and key contributors, including the Chief Executive Officer, of Veolia Environnement.

The Company would also be able, as an exception to this principle, to grant free shares, without performance conditions but with a condition of presence (i) for a number of shares not exceeding 0.04% of the share capital (assessed at the date of this General Shareholders' Meeting) to Group employees (including members of the Executive Committee) (the "General Exceptional Plan"); and (ii) for a number of shares not exceeding 0.005% of the share capital (assessed at the date of this General Shareholders' Meeting) *i.e.* 30,000 shares to Mr. Antoine Frérot (the "Executive Exceptional Plan"). This possibility to grant exceptional plans, without performance conditions, is consistent with the Company's desire to take account of the exceptional contribution of its employees and executives to the acquisition of the Suez group, finalized at the beginning of 2022.

## Share capital reduction by cancelation of treasury shares (resolution 26)

Resolution 26 seeks to authorize the potential cancellation of treasury shares held by the Company, notably as a result of share repurchases authorized by resolution 15 presented to this Shareholders' Meeting for approval.

**A summary table of financial resolutions on capital transactions adopted by the Combined Shareholders' Meetings of April 22, 2020 and April 22, 2021 as well as those submitted to approval of the Shareholders' Meeting of June 15, 2022 appears on pages 73 to 76 of this notice and information brochure.**

## (RESOLUTION 17)

### Delegation of authority to the Board of Directors to increase the share capital of the Company of another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, with preferential subscription rights

As detailed above, it is proposed that the Board of Directors should have the ability, as previously authorized by the General Meeting of April 22, 2021, to increase the share capital **with preferential subscription rights** (PSRs) to finance its development, by issuing shares (excluding preferred shares) and/or, as the case may be, securities giving access, immediately or at a later date, to the share capital of the Company or of other companies.

For all capital increases paid in cash, a PSR is granted to the shareholders, which is detachable and can be traded throughout the subscription period: **for a minimum of 5 trading days as from the start of the subscription period**, each shareholder has the right to subscribe for a number of new shares that is proportional to his/her stake in the share capital.

The maximum nominal amount of the capital increases which can be effected (on one or on various occasions, immediately or in the future, in the case of an issuance of shares or securities giving access immediately or at a later date to the Company's share capital) pursuant to this resolution is **limited to €1,049,587,899 representing approximately 30% of the Company's share capital on the date of the Shareholders' Meeting.**

**The maximum nominal amount of capital increases (see Article L. 225-129-2 of the French Commercial Code) which can be effected in accordance with the 17th, 18th, 19th, 20th, 21st, 22nd, 23rd and 24th resolutions of this Shareholders' Meeting, would be limited to €1,049,587,899 (representing 30% of the Company's share capital on the date of the Shareholders' Meeting).**

This limit shall be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable law and regulations, and with contractual agreements which provide for other types of adjustments, the rights of holders of securities giving access to share capital or other rights giving access to share capital.

The issue price of the shares and securities giving access immediately or at a later date to share capital shall be set by the Board of Directors.

In addition to giving the possibility to issue shares, this delegation **provides for the possibility of issuing any and offering to all shareholders type of securities giving access immediately or at a later date to share capital (including as the case may be, equity securities giving right to debt securities)**, in order to maintain flexibility in carrying out growth or financing transactions or transactions to optimize the Company's capital structure. These securities may give access to equity securities to be issued by the Company or other companies (including subsidiaries of the Company). They may take the following form:

(i) issuance of debt instruments giving access to newly issued share capital securities of the Company or of its Subsidiaries (e.g. bonds convertible for shares, including "OCEANE": bonds convertible into new shares or exchangeable for existing shares or bonds with share warrants attached);

(ii) issuance of equity instruments giving access to the share capital of the Company or of its Subsidiaries (for instance, shares with share warrants attached) or possibly giving access to the share capital of a Company outside the Group;

(iii) possibly, issuance of equity securities giving entitlement to the allotment of debt instruments of the Company or of its Subsidiaries or a non-group company (such as shares with bond warrants attached).

However, it is specified that issuing equity instruments convertible into debt instruments or that may be transformed into debt instruments is prohibited by law.

Securities issued herein in the form of debt securities may give right to the allocation of new shares, either at any time, or during predetermined periods, or at fixed dates. Such allocation may be effected by conversion, reimbursement or submission of a warrant, or in any other way.

Pursuant to legal provisions, the delegations given by the Shareholders' Meeting to issue and to offer to shareholders the possibility of subscribing securities giving access immediately or at a later date to the Company's share capital entail a waiver from the shareholders of their preferential subscription rights in connection with the equity securities to which such securities would give right (for instance, in case of an issuance of shares following conversion of convertible bonds to Company shares).

**The validity period of this delegation would be set at twenty-six months.** The current delegation of the same type granted by the Shareholders' Meeting of April 22, 2021 has been used in the in the context of the financing of the takeover bid by the Company for the shares of Suez at the time of the increase in capital with PSR on October 8, 2021 (issue of 110,396,796 new shares, *i.e.* **approximately 19% of the share capital** at that date, frame of the financing of the at the date hereof.

**The Board of Directors shall not use this delegation, except with the prior approval of the Shareholders' Meeting, as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer.**

## SEVENTEENTH RESOLUTION

### Delegation of authority to the Board of Directors to increase the share capital of the Company or another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, with preferential subscription rights

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having considered the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of Articles L. 225-129 *et seq.* of the French commercial Code, in particular, Articles L. 225-129, L. 225-129-2, L. 225-132 to L. 225-134 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors or its representative appointed under the conditions provided by law, its authority to decide to increase the share capital on one or more occasions, in France or abroad, in such proportions and at such times as it shall see fit, whether in euros or in any other currency or monetary unit established by reference to a basket of currencies, with or without a premium, whether for valuable consideration or free of charge, by the issue of shares (excluding preference shares) and/or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 to 3 or L. 228-94 paragraph 2 of the French Commercial Code granting access immediately or at a later date, at any time or at fixed dates, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company or other companies including those of which the Company owns more than half of the share capital whether directly or indirectly (including equity securities giving right to debt securities), it being specified that such shares may be paid-up in cash, by the set-off of receivables or in part by the capitalization of reserves, profits or premiums;
2. resolves that the maximum amounts of the capital increases authorized in the event that the Board of Directors uses this delegated authority shall be as follows:
   - **the maximum nominal amount of the capital increases capable of being carried out immediately or at a later date pursuant to this delegated authority shall be €1,049,587,899 (or, for information purposes, 30% of the share capital on the date of this Shareholders' Meeting)**, or the equivalent in any other currency or monetary unit established by reference to a basket of currencies, on the understanding that the global maximum nominal amount of the capital increases capable of being carried out pursuant to this delegated authority and those granted by the **18th, 19th, 20th, 21st, 22nd, 23rd and 24th resolutions of** this Shareholders' Meeting shall be **€1,049,587,899 (or, for information purposes, 30% of the share capital on the date of this Shareholders' Meeting)** or the exchange value of that amount on the same date in any other currency or monetary unit established by reference to a basket of currencies,
   - these upper limits shall, if necessary, be increased by the nominal amount of any shares issued in accordance with the legal and regulatory provisions, and, if applicable, contractual provisions providing for other cases of adjustment, in order to preserve the rights of holders of negotiable securities or other rights convertible into shares;
3. in the event that the Board of Directors uses this delegated authority:
   - resolves that shareholders will have a preferential right to subscribe for the issue or issues on an irreducible basis and in proportion to the number of shares then owned by them,
   - formally notes that the Board of Directors will have the power to introduce a reducible subscription right,
   - formally notes that this delegated authority automatically involves the waiver by shareholders, in favor of the holders of securities convertible into the Company's shares, of their preferential right to subscribe for the shares into which those securities are convertible, whether immediately or in the future,
   - formally notes that in accordance with Article L. 225-134 of the French Commercial Code, if irreducible, and, if applicable, reducible subscriptions do not absorb the entirety of the capital increase, the Board of Directors may use one or more of the following powers under the conditions provided by law and in such order as it shall determine:
     - in its discretion, to distribute all or part of the shares, or, in the case of negotiable securities convertible into shares, those negotiable securities, the issue of which has been decided upon but that have not been subscribed,
     - to offer all or part of the shares or, in the case of negotiable securities convertible into shares, those negotiable securities, that have not been subscribed, to the public on the market in France or abroad,
     - in general, to limit the capital increase to the amount of the subscriptions, on condition, in case of issuance of shares or securities of which the initial nature is a share, that this latter reaches, after use of the two above faculties, as the case may be, at least three quarters of the capital increase decided;
   - resolves that warrants to subscribe for the Company's shares may also be issued by way of free allocations to the owners of old shares, on the understanding that the Board of Directors shall have the power to decide that allocation rights in respect of fractional shares shall neither be negotiable nor transferable, and that the corresponding securities shall be sold in compliance with the applicable legislative and regulatory provisions;
4. resolves that the Board of Directors or its representative appointed under the conditions provided by law shall have all necessary powers to implement this delegated authority, in particular in order to:
   - decide to issue shares and/or negotiable securities giving access immediately or at a later date to the share capital of the Company or other companies,
   - decide the amount of the issue, the issue price and the amount of the premium that may, if necessary, be requested upon issue or, as the case may be, the amount of reserves, profits or premiums which may be incorporated to the share capital,
   - determine the dates and terms of the capital increase, and the nature, number and characteristics of the negotiable securities to be created,

- decide in the case of bonds or other debt securities (including negotiable securities conferring a right to the allocation of debt securities of the kind referred to in Article L. 228-91 of the French Commercial Code), whether they will be subordinate or not (and, if necessary, their level of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), fix their interest rate (in particular fixed or variable interest or zero or indexed coupon), provide, if necessary, for compulsory or optional cases of suspension or non-payment of interest, provide for their term (fixed or indefinite), the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including providing them with guarantees or securities) and redemption (including redemption by the delivery of assets of the Company); if necessary, these securities may be coupled with warrants conferring a right to the allocation, acquisition or subscription of bonds or other negotiable securities representing debt, or may provide for the Company to have the power to issue debt securities (whether of a similar nature or otherwise) by way of payment of interest payment of which has been suspended by the Company, or alternatively could take the form of complex bonds within the meaning understood by the stock exchange authorities (for example, by reason of the terms of their repayment or remuneration or other rights such as indexation, possibility of options, etc.); and amend the terms referred to above during the lifetime of the securities concerned, in compliance with the applicable formalities,
- determine the manner of payment for the shares,
- if necessary, fix the terms of exercise of the rights (rights to conversion, exchange and redemption, including by the delivery of assets of the Company such as treasury shares or negotiable securities already issued by the Company, as the case may be) attached to the shares or negotiable securities convertible into shares to be issued and, in particular, settle the date, which may be retrospective, with effect from which the new shares will carry entitlement to dividends, together with any other terms and conditions of completion of the issue,
- fix the terms upon which the Company will, if necessary, at any time or during fixed periods, have the ability to purchase or exchange on the stock exchange the negotiable securities issued or to be issued with a view to canceling them or otherwise, having regard to the legal provisions,
- provide for the ability, if necessary, to suspend the exercise of the rights attached to the shares or negotiable securities giving access to the share capital in accordance with the legal and regulatory provisions,
- on its sole initiative, charge the costs of the capital increase to the amount of the premiums referable thereto, and deduct from that amount the sums necessary to endow the legal reserve,
- determine and make any adjustments intended to take account of the impact of operations on the Company's shares or equity capital, in particular in the event of a change in the nominal value of the shares, a capital increase by the capitalization of reserves, profits or premiums, an allocation of bonus shares, a share split or consolidation, a distribution of dividends, reserves, premiums or any other assets, a redemption of capital, or any other operation affecting the shares or equity capital (including in the event of a public offer and/or change of control), and fix any other terms enabling the preservation, in accordance with legal and regulatory provisions and, as the case may be, contractual stipulations providing for other cases of adjustment, of the rights of holders of negotiable securities or other rights convertible into shares or other rights granting access to the share capital (including by way of cash adjustments),
- record the completion of each capital increase and make the corresponding amendments to the Articles of Association,
- in general, enter into any agreement, in particular to complete the envisaged issues successfully, and take any steps and complete any formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegated authority, together with the exercise of the rights attached thereto;

5. **resolves that the Board of Directors, unless prior approval of the Shareholders' Meeting, shall use this delegation, as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer;**
6. **sets the validity period of this delegation at twenty-six months as of the date of this Shareholders' Meeting;**
7. formally notes that, with effect from the date hereof, this authorization cancels the unused amount, if any, of the authorization previously given to the Board of Directors granted in the 17th resolution adopted by the Shareholders' Meeting of April 22, 2021.

## (RESOLUTION 18)

### Delegation of authority to the Board of Directors to increase the share capital of the Company or another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, without preferential subscription rights by public offer other than the public offers mentioned in Article L. 411-2 of the French Monetary and Financial Code

This delegation would enable the Board of Directors to increase the share capital by means of a **public offer** other than the public offers mentioned in Article L. 411-2 of the French Monetary and Financial Code, by issuing shares (excluding preferred shares) and/or securities giving access immediately or at a later date to the share capital of the Company or of other companies, **without preferential subscription rights**. The securities giving access immediately or at a later date to share capital that may be issued by virtue of this resolution are identical to those described under the **17th resolution** herein.

This delegation would also enable the Board of Directors to decide to issue shares or securities giving access to the Company's share capital to be issued following the issue, by companies of which the Company owns directly or indirectly more than half of the share capital, of securities giving access to the Company's share capital.

In the context of this resolution, the Shareholders' Meeting is asked to waive the PSRs. In fact, depending on market conditions, the types of investors concerned by the issue and the category of securities issued, it may be preferable, or even necessary, to waive the PSRs, in order to place the securities under the best possible conditions, in particular when the speed of the transactions is a vital condition for their success, or when the securities are issued on foreign financial markets. This type of cancellation can also make it possible to obtain a greater pool of capital as a result of more favorable issue conditions.

**In exchange for the cancellation of PSRs, the Board of Directors may grant a priority subscription right within a timeframe and under terms and conditions it will itself establish.**

**The maximum nominal amount of the capital increases without PSRs which can be effected immediately or in the future, pursuant to this authorization would be limited to €349,862,633, *i.e.* approximately 10% of the Company's share capital at the date of the Shareholders' Meeting.** The capital increases that may be performed without PSRs in accordance with the **18th 19th, 20th and 21st resolutions** of this Shareholders' Meeting would be deducted **from this limit of €349,862,633 million**.

These issuances will also be deducted from the **limit** (see Article L. 225-129-2 of the French Commercial Code) provided for in the **17th resolution** of this Shareholders' Meeting.

This limit shall be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable law and regulations, and with contractual agreements which provide for other types of adjustments, the rights of holders of securities giving access to share capital or other rights giving access to share capital.

The issue price of the shares issued directly would be at least equal to the weighted average of the last three trading days preceding the start of the public offer, **minus a maximum of 5%**, after adjusting this average, if necessary, in the event of a difference between the dividend entitlement dates.

The issue price of the securities giving access to share capital and the number of shares that could be obtained following conversion, reimbursement or, generally, the transformation of each of the securities giving access to share capital will be such that the total amount immediately received by the Company as a consequence of issuing these securities, together, if applicable, with those later received thereof, shall be at least equal to the issuance priced defined herein.

Lastly, this resolution  would enable the issuance of shares or securities giving access to the Company's share capital to pay for securities that would be tendered to the Company in the context of an exchange offer carried out in France or abroad according to local rules (for instance, in the context of a "reverse merger" or a "scheme of arrangement" of an Anglo-Saxon type), and targeting securities satisfying the conditions set out in Article L. 22-10-54 of the French Commercial Code. In this case, the Board of Directors would be free to set the exchange ratio and the pricing rules described above would not apply.

**The validity period of this delegation would be set at twenty-six months.** It may be noted that the current authorization of the same type granted by the Shareholders' Meeting of April 22, 2020 has not been used at the date hereof.

**The Board of Directors shall not use this delegation (except with the prior approval of the Shareholders' Meeting) as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer period.**

## EIGHTEENTH RESOLUTION

### Delegation of authority to the Board of Directors to increase the share capital of the Company or another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, without preferential subscription rights by public offer other than the public offers mentioned in Article L. 411-2 of the French Monetary and Financial Code

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 *et seq.*, in particular, Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 *et seq.*, L. 22-10-51, L. 22-10-52 and L.22-10-54 of the French Commercial Code that Code:

1. delegates to the Board of Directors or its representative appointed under the conditions provided by law, its authority to decide to increase the share capital on one or more occasions, in France or abroad, by way of public offer other than the public offers mentioned in Article L. 411-2 of the French Monetary and Financial Code, in such proportions and at such times as it shall see fit, whether in euros or in any other currency or monetary unit established by reference to a basket of currencies, with or without a premium, whether for valuable consideration or free of charge, by the issue of shares (excluding preference shares) or negotiable securities convertible into the Company's shares (whether new or existing) governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, giving access, immediately or a at a later date, at any time or at fixed dates, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company or of other companies including those of which the Company directly or indirectly owns more than half of the share capital (including equity securities giving right to debt securities), on the understanding such shares may be paid up in cash, by the set-off of receivables or in part by the capitalization of reserves, profits or premiums. These negotiable securities may, in particular, be issued for the purpose of paying for securities transferred to the Company in the context of a public exchange offer completed in France or abroad in accordance with local rules (for example, in the context of an Anglo-Saxon type "reverse takeover" or "scheme of arrangement") in relation to securities satisfying the conditions set out in Article L. 22-10-54 of the French Commercial Code;
2. delegates to the Board of Directors or its representative appointed under the conditions provided by law, its authority to decide to issue shares or negotiable securities convertible into the Company's shares immediately or at a later date to be issued following the issue of negotiable securities convertible into the Company's shares by companies of which the Company directly or indirectly owns more than half the share capital. This resolution automatically involves the waiver by shareholders of the Company, in favor of the holders of negotiable securities capable of being issued by companies within the Company's group, of their preferential subscription rights in respect of the shares or negotiable securities convertible into the Company's shares to which those negotiable securities confer a right;
3. resolves to set the limits on the amounts of the capital increases authorized in the event of use of this delegated authority by the Board of Directors, as follows:
   - **the maximum nominal amount of the capital increases capable of being carried out pursuant to this delegated authority is set at €349,862,633 (or, for information purposes, 10% of the share capital on the date of this Shareholders' Meeting)** or its equivalent in any other currency or monetary unit established by reference to a basket of currencies, **on the understanding that this amount will count towards the global upper limit provided by paragraph 2 of the 17th resolution of this Shareholders' Meeting or, if applicable, towards any global upper limit provided for** by a resolution of the same nature that might succeed the said resolution during the period of validity of this delegated authority,
   - these upper limits shall, if necessary, be increased by the nominal amount of any shares issued in accordance with the legal and regulatory provisions, and, if applicable, contractual provisions providing for other cases of adjustment, in order to preserve the rights of holders of negotiable securities or other rights convertible into shares;
4. resolves to cancel the preferential subscription rights of shareholders in respect of the securities the subject matter of this resolution;
5. resolves to confer on the Board of Directors the power to confer to the shareholders, in accordance with Article L. 22-10-51 of the French Commercial Code, for all or part of a completed securities issue, a priority subscription right not giving rise to the creation of negotiable rights, which will have to be exercised in proportion to the number of shares owned by each shareholder and may be complemented by a subscription on a reducible basis, on the understanding that securities not subscribed in this way may be the subject of a public placement in France or abroad;
6. formally notes the fact that this authorization automatically involves the express waiver by shareholders, in favor of the holders of the issued negotiable securities convertible into the Company's shares immediately or at a later date, of their preferential subscription rights in respect of the shares to which those negotiable securities confer a right;
7. resolves that if subscriptions, including those of shareholders, if applicable, do not absorb the entirety of the issue, the Board of Directors may limit the amount of the operation to the amount of the subscriptions received, on condition that this amount is at least three quarters of the issue decided upon;
8. formally notes the fact that, in accordance with Article L. 22-10-52 sub-paragraph 1 of the French Commercial Code:
   - the issue price of the shares issued directly will be at least equal to the weighted average price of the Company's share on the Euronext Paris regulated market during the last three trading days preceding the start of public offer less a maximum discount of 5%), after, if necessary, correcting this average in the event of a difference between dividend entitlement dates,

- the issue price of the negotiable securities convertible into shares and the number of shares to which the conversion, redemption or generally transformation of each negotiable security convertible into shares may confer a right, will be such that the sum received immediately by the Company, plus, if applicable, any sum capable of being received by it subsequently, will be at least equal to the minimum subscription price defined in the preceding sub-paragraph for each share issued as a consequence of the issue of these negotiable securities;

9. resolves that the Board of Directors or its representative appointed under the conditions provided by law, will have all necessary powers to implement this delegated authority, in particular in order to:
   - decide upon the issue of shares and/or negotiable securities giving access immediately or at a later date to the share capital of the Company or another company,
   - decide the amount of the issue, the issue price and the amount of the premium that may be requested upon issue or, if necessary, the amount of the reserves, profits or premiums which may be incorporated to the share capital,
   - determine the dates and terms of the issue, and the nature, number and characteristics of the negotiable securities to be created,
   - decide, in the case of bonds or other debt securities, whether they will be subordinate or not (and, if necessary, their level of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), fix their interest rate (in particular fixed or variable interest or zero or indexed coupon), provide, if necessary, for compulsory or optional cases of suspension or non-payment of interest, provide for their term (fixed or indefinite), the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including providing them with guarantees or securities) and redemption (including redemption by the delivery of assets of the Company); if necessary, these securities could be coupled with warrants conferring a right to the allocation, acquisition or subscription of bonds or other negotiable securities representing debt, or may provide for the Company to have the power to issue debt securities (whether of a similar nature or otherwise) by way of payment of interest payment of which has been suspended by the Company, or alternatively could take the form of complex bonds within the meaning understood by the stock exchange authorities (for example, by reason of the terms of their repayment or remuneration or other rights such as indexation, possibility of options, etc.); and amend the terms referred to above during the lifetime of the securities concerned, in compliance with the applicable formalities,
   - determine the manner of payment for the shares,
   - if necessary, fix the terms of exercise of the rights (rights to conversion, exchange and redemption, including by the delivery of assets of the Company such as treasury shares or negotiable securities already issued by the Company, as the case may be) attached to the shares or negotiable securities convertible into shares to be issued and, in particular, settle the date, which may be retrospective, with effect from which the new shares will carry entitlement to dividends, together with any other terms and conditions of completion of the issue,
   - fix the terms upon which the Company will, if necessary, at any time or during fixed periods, have the power to purchase or exchange on the stock exchange the negotiable securities giving access to the share capital with a view to canceling them or otherwise, having regard to the legal provisions,
   - provide for the ability, if necessary, to suspend the exercise of the rights attached to the shares or negotiable securities giving access to the share capital in accordance with the legal and regulatory provisions,
   - in the event of issue of negotiable securities for the purpose of paying for securities transferred in the context of a public offer with an element of exchange (OPE), settle the list of negotiable securities contributed to the exchange, fix the conditions of the issue, the exchange parity and, if necessary, the amount of the balancing payment to be paid in cash, without the manner of determination of the price contained in paragraph 8 of this resolution applying, and determine the terms of the issue in the context of an OPE, purchase or exchange offer (in the alternative), single purchase or exchange offer in respect of the securities concerned in consideration of payment in securities and in cash, principally public tender offer (OPA) or public exchange offer accompanied by a subsidiary OPE or OPA, or any other form of public offer in accordance with the law and regulations applicable to the said public offer; for the avoidance of doubt, no priority subscription period will be granted to the shareholders in this event,
   - on its sole initiative, charge the costs of the capital increase to the amount of the premiums referable thereto, and deduct from that amount the sums necessary to endow the legal reserve,
   - determine and make any adjustments intended to take account of the impact of operations affecting the Company's shares or equity capital, in particular in the event of a change in the nominal value of the shares, a capital increase by the capitalization of reserves, profits or premiums, an allocation of bonus shares, a share split or consolidation, a distribution of dividends, reserves, premiums or any other assets, a redemption of capital, or any other operation affecting the shares or equity capital (including in the event of a public offer and/or change of control), and fix any other terms enabling the preservation, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other case of adjustment, of the rights of holders of negotiable securities or other rights convertible into shares (including by way of cash adjustments),
   - record the completion of each capital increase and make the corresponding amendments to the Articles of Association,
   - in general, enter into any agreement, in particular to complete the envisaged issues successfully, and take any steps and complete any formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegated authority, together with the exercise of the rights attached thereto;
10. **resolves that the Board of Directors may not, without the prior authority of the Shareholders' Meeting, use this delegated authority after the tabling by a third party of a public offer for the Company's shares or, in that event, until the end of the offer period;**

11. **sets the period of validity of the delegated authority granted pursuant to this resolution at twenty-six months from the date of this Shareholders' Meeting;**
12. formally notes that, with effect from the date hereof, this authorization cancels the unused amount, if any, of the authorization previously given to the Board of Directors granted in the 18th resolution adopted by the Shareholders' Meeting of April 22, 2021.

## (RESOLUTION 19)

## Delegation of authority to the Board of Directors to increase the share capital of the Company or another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, without preferential subscription rights by public offer as provided under paragraph 1 of article L. 411-2 of the French Monetary and Financial Code

The Shareholders' Meeting is asked, through this resolution, to authorize the Board of Directors to **mainly allow the Company to carry out financing transactions on the French market and/or abroad, by public offer as provided under paragraph 1 of article L. 411-2 of the French Monetary and Financial Code,** by issuing securities giving access immediately or at a later date to the share capital of the Company or of other companies and/or shares (except for preference shares) **without preferential subscription rights, only open to a limited circle of investors acting for their own account or to qualified investors**. The securities giving access immediately or at a later date to share capital that may be issued by virtue of this resolution are identical to those described under the **17th resolution** herein.

The purpose is to optimize capital-raising for the Company and benefit from more favourable market conditions, because said financing method is both faster and simpler than capital increases based on public offerings. **The Shareholders' Meeting is asked to cancel the PSRs in order to allow the Board of Directors to perform financing transactions by public offer as provided under paragraph 1 of article L. 411-2 of the French Monetary and Financial Code in a simplified manner.**

**The maximum nominal amount of the capital increases in capital without PSRs which can be effected immediately or in the future, pursuant to this delegation would be limited to €349,862,633, *i.e.* approximately 10% of the Company's share capital on the date of the Shareholders' Meeting.** These issuances will be deducted from the **limit on capital increases without PSR** provided under the **18th resolution** and from the global limit (provided under article L. 225-129-2 of the French Commercial Code) provided for in the **17th resolution** of this Shareholders' Meeting.

Those limits shall be increased by the nominal amount of the shares that could be issued to preserve, in accordance with applicable legal, regulatory or contractual provisions providing for different types of adjustments, the rights of holders of securities giving access to share capital or other rights which give access to share capital.

The issue price of the shares giving access to share capital and securities issued directly would be set in the same way as in the **18th resolution.**

**This delegation would be valid for a period of twenty-six months.** It may be noted that the delegation of the same nature granted by the General Shareholders' Meeting of April 22, 2020 has not been used at the date hereof.

**The Board of Directors shall not use this delegation (except with the prior approval of the Shareholders' Meeting) as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer period.**

### NINETEENTH RESOLUTION

### Delegation of authority to the Board of Directors to increase the share capital of the Company or another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, without preferential subscription rights by public offer as provided under paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 22-10-51, L. 22-10-52 and L. 228-91 et seq. of the French Commercial Code and Article L. 411-2, II of the French Monetary and Financial Code:

1. delegates to the Board of Directors or its representative appointed under the conditions provided by law, its authority to decide to increase the share capital on one or more occasions, in France or abroad, by public offer as provided under paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, in such proportions and at such times as it shall see fit, whether in euros or in any other currency or monetary unit established by reference to a basket of currencies, with or without a premium, whether for valuable consideration or free of charge, by the issue of shares (excluding preference shares) and/or negotiable securities convertible into the Company's shares (whether new or existing) governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access, immediately or a at a later date, at any time or at fixed dates, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company or of other companies including those of which the Company directly or indirectly owns more than half of the share capital (including equity securities giving right to debt securities), on the understanding such shares and negotiable securities may be paid-up in cash, by the set-off of receivables or in part by the capitalization of reserves, profits or premiums;

2. delegates to the Board of Directors or its representative appointed under the conditions provided by law, its authority to decide to issue shares or negotiable securities convertible into the Company's shares immediately or at a later date to be issued following the issue of negotiable securities convertible into the Company's shares by companies of which the Company directly or indirectly owns more than half the share capital. This resolution automatically involves the waiver by shareholders of the Company, in favor of the holders of negotiable securities capable of being issued by companies within the Company's group, of their preferential subscription rights in respect of the shares or negotiable securities convertible into the Company's shares to which those negotiable securities confer a right;

3. resolves to set the limits on the amounts of the capital increases authorized in the event of use of this delegated authority by the Board of Directors, as follows:

   - **the maximum nominal amount of the capital increases capable of being carried out pursuant to this delegated authority is set at €349,862,633 (or, for information purposes, 10% of the share capital on the date of this Shareholders' Meeting)** or its equivalent in any other currency or monetary unit established by reference to a basket of currencies, **on the understanding that the nominal amount of such capital increases will count towards the upper limit provided by paragraph 3 of the 18th resolution** of this Shareholders' Meeting and to the amount of the global upper limit provided by paragraph 2 of the **17th resolution of this Shareholders' Meeting** or, if applicable, towards the amount of the upper limits provided for by resolutions of the same nature that might potentially succeed the said resolutions during the period of validity of this delegated authority,

   - these upper limits shall, if necessary, be increased by the nominal amount of any shares issued in accordance with the legal and regulatory provisions, and, if applicable, contractual provisions providing for other cases of adjustment, in order to preserve the rights of holders of negotiable securities or other rights convertible into shares;

4. resolves to cancel the preferential subscription rights of shareholders in respect of the securities the subject matter of this resolution;

5. formally notes the fact that this authorization automatically involves the express waiver by shareholders, in favor of the holders of the issued negotiable securities convertible into the Company's shares immediately or at a later date, of their preferential subscription rights in respect of the shares to which those negotiable securities confer a right;

6. resolves that if subscriptions, including, if applicable, those of shareholders, do not absorb the entirety of the issue, the Board may limit the amount of the operation to the amount of the subscriptions received, on condition that this amount is at least three quarters of the issue decided upon;

7. formally notes the fact that, in accordance with Article L. 22-10-52 sub-paragraph 1 of the French Commercial Code:

   - the issue price of the shares issued directly will be at least equal to **the weighted average price of the Company's share on the Euronext Paris regulated market during the last three trading days preceding the start of public offer less a maximum discount of 5%),** after, if necessary, correcting this average in the event of a difference between dividend entitlement dates,

   - the issue price of the negotiable securities convertible into shares and the number of shares to which the conversion, redemption or generally transformation of each negotiable security convertible into shares may confer a right, will be such that the sum received immediately by the Company, plus, if applicable, any sum capable of being received by it subsequently, will be at least equal to the minimum subscription price defined in the preceding sub-paragraph for each share issued as a consequence of the issue of these negotiable securities;

8. resolves that the Board of Directors or its representative appointed under the conditions provided by law, will have all necessary powers to implement this delegated authority, in particular in order to:

   - decide upon the issue of shares and/or negotiable securities giving access, immediately or at a later date, to the share capital of the Company or another company,

   - decide the amount of the issue, the issue price and the amount of the premium that may be requested upon issue or, if necessary, the amount of the reserves, profits or premiums which may be incorporated to the share capital,

   - determine the dates and terms of the issue, the nature, the number and characteristics of the negotiable securities to be created,

   - decide, in the case of bonds or other debt securities whether they will be subordinate or not (and, if necessary, their level of subordination, in accordance with the provisions of article L. 228-97 of the French Commercial Code), fix their interest rate (in particular fixed or variable interest or zero or indexed coupon), provide, if necessary, for compulsory or optional cases of suspension or non-payment of interest, provide for their term (fixed or indefinite), the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including providing them with guarantees or securities) and redemption (including redemption by the delivery of assets of the Company); if necessary, these securities could be coupled with warrants conferring a right to the allocation, acquisition or subscription of bonds or other negotiable securities representing debt, or may provide for the Company to have the power to issue debt securities (whether of a similar nature or otherwise) by way of payment of interest payment of which has been suspended by the Company, or alternatively could take the form of complex bonds within the meaning understood by the stock exchange authorities (for example, by reason of the terms of their repayment or remuneration or other rights such as indexation, possibility of options, etc.); and amend the terms referred to above during the lifetime of the securities concerned, in compliance with the applicable formalities,

   - determine the manner of payment for the shares,

   - if necessary, fix the terms of exercise of the rights (rights to conversion, exchange and redemption, including by the delivery of assets of the Company such as treasury shares or negotiable securities already issued by the Company, as the case may be) attached to the shares or negotiable securities convertible into shares to be issued and, in particular, settle the date, which may be retrospective, with effect from which the new shares will carry entitlement to dividends, together with any other terms and conditions of completion of the issue,

- fix the terms upon which the Company will, if necessary, at any time or during fixed periods, have the power to purchase or exchange on the stock exchange the negotiable securities issued or to be issued whether immediately or in the future with a view to canceling them or otherwise, having regard to the legal provisions,
- provide for the ability, if necessary, to suspend the exercise of the rights attached to the shares or negotiable securities giving access to the share capital in accordance with the legal and regulatory provisions,
- on its sole initiative, charge the costs of the capital increase to the amount of the premiums referable thereto, and deduct from that amount the sums necessary to endow the legal reserve,
- determine and make any adjustments intended to take account of the impact of operations affecting the Company's shares or equity capital, in particular in the event of a change in the nominal value of the shares, a capital increase by the capitalization of reserves, profits or premiums, an allocation of bonus shares, a share split or consolidation, a distribution of dividends, reserves, premiums or any other assets, a redemption of capital, or any other operation affecting the shares or equity capital (including in the event of a public offer and/or change of control), and fix any other terms enabling the preservation, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment, of the rights of holders of negotiable securities or other rights convertible into shares (including by way of cash adjustments),
- record the completion of each capital increase and make the corresponding amendments to the Articles of Association,
- in general, enter into any agreement, in particular to complete the envisaged issues successfully, and take any steps and complete any formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegated authority, together with the exercise of the rights attached thereto;

9. **resolves that the Board of Directors may not, without the prior authority of the Shareholders' Meeting, use this delegated authority after the tabling by a third party of a public offer for the Company's shares or, in that event, until the end of the offer period;**
10. **sets the period of validity of the delegated authority granted pursuant to this resolution at twenty-six months from the date of this Shareholders' Meeting;**
11. formally notes that, with effect from the date hereof, this authorization cancels the unused amount, if any, of the authorization previously given to the Board of Directors granted in the 17th resolution adopted by the Shareholders' Meeting of April 22, 2020.

## (RESOLUTION 20)

### Authorization granted to the Board of Directors to issue shares and/or securities giving access, immediately or at a later date, to the share capital of the Company or another company without preferential subscription rights as consideration for contributions in kind consisting of shares or securities giving access to the share capital

It is proposed to the Shareholders' Meeting to enable the Board of Directors to proceed with external growth transactions paid for through shares or through securities giving access immediately or at a later date to the Company's share capital, in exchange for contributions in kind to the Company consisting of shares or securities giving access to share capital. The securities giving access immediately or at a later date to share capital that may be issued in the context of this resolution are identical to those described under the **17th resolution** herein.

Those issuances, which according to law and regulations are performed without PSR, provide the Board of Directors with the flexibility it needs to take advantage of opportunities of external growth that may arise.

**The maximum nominal amount of capital increases without PSR which can be effected immediately or in the future by virtue of this authorization would be limited to €349,862,633.** These issuances would be deducted from the **limit on capital increases without PSR** provided under the **18th resolution** and **from the limit** (provided under article L. 225-129-2 of the French Commercial Code) provided for in the **17th resolution** of this Shareholders' Meeting.

**The issuance of shares and securities giving access to share capital made by virtue of this authorization shall not exceed the limits set under regulation applicable at the time of the issuance (currently, 10% of share capital).**

This limit shall be increased by the nominal amount of the shares that could be issued to preserve, in accordance with applicable legal, regulatory or contractual provisions providing for different types of adjustments, the rights of holders of securities giving access to share capital or other rights which give access to share capital.

This authorization would enable the Board of Directors, in particular, to approve the valuation of the contributions (based on the auditor's report concerning the contributions), to set the terms of the issue of the shares and/or securities giving access to share capital in exchange for the contributions, as well as the amount of any additional cash payments (soulte) to be paid, to approve granting special benefits and reducing the evaluation of the contributions or the compensation in special benefits, provided that the contributing parties agree to this.

**The validity period of this authorization would be set at twenty-six months.** It may be noted that the current authorization of the same type granted by the Shareholders' Meeting held on April 22, 2020 has not been used at the date hereof.

**The Board of Directors shall not use this authorization (except with the prior approval of the Shareholders' Meeting) as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer period.**

TWENTIETH RESOLUTION

## Authorization granted to the Board of Directors to issue shares and/or securities giving access, immediately or at a later date, to the share capital of the Company or another company without preferential subscription rights as consideration for contributions in kind consisting of shares or securities giving access to the share capital

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-147, L. 22-10-53 and L. 228-91 et seq. of the French Commercial Code:

1. authorizes the Board of Directors or its representative appointed under the conditions provided by law to increase the share capital on one or more occasions by the issue of shares (excluding preference shares) or negotiable securities convertible into the Company's shares in accordance with the Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, giving access, immediately or at a later date, at any time or at fixed dates, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company or of other companies including those of which the Company directly or indirectly owns more than half of the share capital (including equity securities giving right to debt securities), **to pay for contributions in kind made to the Company and consisting of equity securities or negotiable securities convertible into shares, when the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;**
2. resolves to set the limits of the amount of the capital increases authorized in case of use of this authorization by the Board of Directors as follows:
   - **the maximum nominal amount of capital increases which can be effected by virtue of this authorization is limited to €349,862,633 (or, for information purposes, 10% of the share capital on the date of this Shareholders' Meeting)** or in any other currency or monetary unit established by reference to a basket of currencies, **on the understanding that this amount of the capital increases will count towards the amount of the nominal upper limit provided by paragraph 3 of the 18th resolution of this Shareholders' Meeting and to the amount of the global upper limit provided by paragraph 2 of the 17th resolution of this Shareholders' Meeting,** or, if applicable, towards the amount of any upper limits provided for by resolutions of the same nature that might potentially succeed the said resolutions during the period of validity of this delegated authority,
   - in any case, the issuance of shares and securities giving access to share capital made by virtue of this authorization shall not exceed the limits set under regulation applicable at the time of the issuance (currently, **10% of share capital**),
   - this limit shall be increased by the nominal amount of the shares that could be issued to preserve, in accordance with applicable legal, regulatory or contractual provisions providing for different types of adjustments, the rights of holders of securities giving access to share capital or other rights which give access to share capital;
3. resolves that the Board of Directors or its representative appointed under the conditions provided by law, will have all necessary powers to implement this delegated authority, in particular in order to:
   - decide upon the issue of shares and/or negotiable securities giving access immediately or at a later date to the share capital of the Company or other companies to pay for the contributions,
   - settle the list of negotiable securities contributed, approve the valuation of the contributions, determine the conditions of issue of the negotiable securities paying for the contributions and if applicable, the amount of the balancing payment to be made, approve the grant of special benefits, and if the contributors agree, reducing the valuation of the contributions or the payment for the special benefits,
   - determine the dates and terms of the issue, the nature, number and the characteristics of the negotiable securities paying for the contributions and modify, during the existence of those negotiable securities, said characteristics in accordance with applicable formalities,
   - determine and make any adjustments intended to take account of the impact of operations affecting the Company's shares or equity capital, in particular in the event of a change in the nominal value of the shares, a capital increase by the capitalization of reserves, profits or premiums, an allocation of bonus shares, a share split or consolidation, a distribution of dividends, reserves, premiums or any other assets, a redemption of capital, or any other operation affecting the shares or equity capital (including in the event of a public offer and/or change of control), and fix any other terms enabling the preservation, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment, of the rights of holders of negotiable securities or other rights convertible into shares (including by way of cash adjustments),
   - on its sole initiative, charge the costs of the capital increase to the amount of the premiums referable thereto, and deduct from that amount the sums necessary to endow the legal reserve,

- fix the terms upon which the Company will, if necessary, at any time or during fixed periods, have the power to purchase or exchange on the stock exchange the negotiable securities giving access to the share capital with a view to canceling them or otherwise, having regard to the legal provisions,
- record the completion of each capital increase and make the corresponding amendments to the Articles of Association,
- in general, enter into any agreement, in particular in order to achieve the contemplated issues, take any steps and complete any formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this authorization, together with the exercise of the rights attached thereto;

4. formally notes that, in the event that the Board of Directors uses the authorization granted pursuant to this resolution, the report of the contributions auditor, if one is established pursuant to articles L. 225-147 and L. 22-10-53 of the French Commercial Code, will be made available at the next Shareholders' Meeting;
5. **resolves that the Board of Directors may not, without the prior authority of the Shareholders' Meeting, use this delegated authority after the tabling by a third party of a public offer for the Company's shares or, in that event, until the end of the offer period;**
6. **sets the period of validity of the delegated authority granted pursuant to this resolution at twenty-six months from the date of this Shareholders' Meeting;**
7. formally notes that, with effect from the date hereof, this authorization cancels the unused amount, if any, of the authorization previously given to the Board of Directors granted in the 18th resolution adopted by the Shareholders' Meeting of April 22, 2020.

## (RESOLUTION 21)

## Delegation of authority to the Board of Directors to increase the number of shares to be issued in the frame of a share capital increase with or without preferential subscription rights under resolutions

**In the context of capital increases with or without preferential subscription** rights *via* an authorization granted by the Shareholders' Meeting, the Shareholders' Meeting **is asked to renew the possibility granted** to the Board of Directors at the Shareholders' Meeting of April 22, 2021 **to increase the number of shares to be issued at the same price as at the original issuance**, pursuant to conditions set by regulation applicable at the time of the issuance (as of this day, within a period of 30 days after closing of the subscription and **up to a maximum amount of 15% of the initial capital increase)**.

The nominal amount of the increase in share capital that can be made under the present resolution will be deducted from the limit provided for in the resolution under which the initial issuance was decided and from the **limit provided** for in the **17th resolution** of this Shareholders' Meeting, and in case of an increase in share capital without preferential subscription rights, from the limit decided in the **18th resolution**.

**The validity period of this delegation would be set at twenty-six months.** It may be noted that the current delegation of the same type granted by the Shareholders' Meeting held on April 22, 2021 has not been used at the date hereof.

**The Board of Directors shall not use this delegation, except with the prior approval of the Shareholders' Meeting, as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer period.**

### TWENTY-FIRST RESOLUTION

### Delegation of authority to the Board of Directors to increase the number of shares to be issued in the frame of a share capital increase with or without preferential subscription rights

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129-2 and L. 225-135-1 of the French Commercial Code:

1. authorizes the Board of Directors or its representative appointed under the conditions provided by law, to increase the number of securities to be issued in the frame of an increase in the Company's share capital with or without preferential subscription rights, at the same price as applied to the original issue, within the limits provided by the regulations applicable on the date of the issue (currently, within thirty days of the close of the subscription and subject **to a limit of 15% of the original issue)**, in particular with a view to granting a over-allocation option in accordance with market practices;
2. resolves that the **nominal amount of the capital increases** decided upon pursuant to this resolution will count towards the upper limit provided by the resolution pursuant to which the original issue was decided and **to the global upper limit provided by paragraph 2 of the 17th resolution of this Shareholders' Meeting, and in the event of a capital increase without preferential subscription rights, to the upper limit provided by paragraph 3 of the 18th resolution**, or if applicable, towards the amount of the upper limits provided for by resolutions of the same nature that might potentially succeed the said resolutions during the period of validity of this delegated authority;
3. **resolves that the Board of Directors may not, without the prior authority of the Shareholders' Meeting, use this delegated authority after the tabling by a third party of a public offer for the Company's shares or, in that event, until the end of the offer period;**

4. **sets the period of validity of the delegated authority granted pursuant to this resolution at twenty-six months from the date of this Shareholders' Meeting;**

5. formally notes that, with effect from the date hereof, this delegation cancels the unused amount, if any, of the authorization previously given to the Board of Directors granted in the 19th resolution adopted by the Shareholders' Meeting of April 22, 2021.

## (RESOLUTION 22)

## Delegation of authority to the Board of Directors to increase the share capital through the incorporation of premiums, reserves, profits or any other items

The Shareholders' Meeting is asked to grant to the Board of Directors the **possibility to incorporate reserves, premiums, profits or any other items in the Company's share capital, up to the limit of a nominal amount of €400 million**, and to increase the share capital to that purpose by increasing the par value of the shares or by allotting free shares or by a joint use of the two. Such issues would be deducted from the limit provided in the **17th resolution**.

This limit shall be increased by the nominal amount of the shares that could be issued to preserve, in accordance with applicable legal, regulatory or contractual provisions providing for different types of adjustments, the rights of holders of securities giving access to share capital or other rights which give access to share capital.

**The validity period of this delegation would be set at twenty-six months.** It may be noted that the current delegation of the same type granted by the Shareholders' Meeting held on April 22, 2020 has not been used at the date hereof.

**The Board of Directors shall not use this delegation, except with the prior approval of the Shareholders' Meeting, as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer period.**

### TWENTY-SECOND RESOLUTION

### Delegation of authority to the Board of Directors to increase the share capital through the incorporation of premiums, reserves, profits or any other items

The General Meeting, acting under the conditions as to quorum and majority required for Ordinary General Meetings, having considered the report of the Board of Directors and in accordance with the provisions of Articles L. 225-129-2 and L. 225-130 and L. 22-10-50 of the French Commercial Code:

1. delegates to the Board of Directors or its representative appointed under the conditions provided by law, its authority to decide to increase the share capital on one or more occasions, in such proportions and at such times as it shall see fit, by the capitalization of premiums, reserves, profits or any other items that can legally be capitalized in accordance with the Articles of Association, in the form of issues of new equity securities or by increasing in the nominal amount of existing equity securities, or by a combination of those two methods;

2. resolves to set the limits of the amount of the capital increases authorized in case of use of this authorization by the Board of Directors as follows:
   - **the maximum nominal amount of the capital increases capable of being carried out in this way may not exceed 400 million** or in any other currency or monetary unit established by reference to a basket of currencies, **on the understanding that this amount will count towards the global upper limit provided by paragraph 2 of the 17th resolution of this Shareholders' Meeting** or, if applicable, towards any global upper limit provided for by a resolution of the same nature that might succeed the said resolution during the period of validity of this delegated authority,
   - these upper limits shall, if necessary, be increased by the nominal amount of shares issued in accordance with the legal and regulatory provisions, and, if applicable, contractual provisions providing for other cases of adjustment, in order to preserve the rights of holders of negotiable securities or other rights convertible into shares;

3. in the event that the Board of Directors uses this delegated authority, delegates to the Board of Directors or its representative appointed under the conditions provided by law, all necessary powers to implement it, in particular in order to:
   - fix the amount and nature of the sums to be capitalized, the number of new equity securities to be issued and/or the amount by which the nominal amount of the existing equity securities will be increased, settle the date, which may be retrospective, with effect from which the new equity securities will carry entitlement to dividends, or the date on which the increase in the nominal amount of the existing equity securities will take effect,
   - decide, in the case of distributions of equity securities free of charge, that fractional rights will not be negotiable nor transferable and that the corresponding equity securities will be sold according to the conditions determined by the Board of Directors, on the understanding that sums derived from such sales shall occur within the deadline set by Article R. 225-130 of the French Commercial Code,
   - determine and make any adjustments intended to take account of the impact of operations affecting the Company's shares or equity capital, in particular in the event of a change in the nominal value of the shares, a capital increase by the capitalization of reserves, an allocation of bonus shares, a share split or consolidation, a distribution of dividends, reserves, premiums or any other assets, a redemption of capital, or any other operation affecting the shares or equity capital (including

in the event of a public offer and/or change of control), and fix any other terms enabling the preservation, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment, of the rights of holders of negotiable securities or other rights convertible into shares (including by way of cash adjustments),

- record the completion of each capital increase and make the corresponding amendments to the Articles of Association,
- in general, enter into any agreement, take any steps and complete any formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegated authority, together with the exercise of the rights attached thereto;

4. **resolves that the Board of Directors may not, without the prior authority of the Shareholders' Meeting, use this delegated authority after the tabling by a third party of a public offer for the Company's shares or, in that event, until the end of the offer period;**
5. **sets the period of validity of the delegated authority granted pursuant to this resolution at twenty-six months from the date of this Shareholders' Meeting;**
6. formally notes that, with effect from the date hereof, this authorization cancels the unused amount, if any, of the authorization previously given to the Board of Directors granted in the 20th resolution adopted by the Shareholders' Meeting of April 22, 2020.

## (RESOLUTIONS 23 AND 24)

## Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving access to the share capital, immediately or at a later date, without preferential subscription rights and reserved for (i) the members of company savings plans and (ii) certain categories of persons as part of the implementation of employee share ownership plans

Any capital increase paid for in cash triggers the shareholders' Preferential Subscription Rights (PSRs).

The Board of Directors asks the Shareholders' Meeting, in accordance to Articles L. 225-138 and L. 225-138-1 of the French Commercial Code, to cancel these PSRs within the framework of the **23rd and 24th resolutions** which are part of the Company's policy of promoting employee shareholding.

**The 23rd resolution** would allow the Board of Directors to carry out the issuances of shares (excluding preferred shares) and/or securities giving access immediately or at a later date to the share capital of the Company, **with cancelation of PSR, reserved for the members of one or more employee savings plans** (or any other plan under which a capital increase can be reserved to its members on equivalent terms according to Articles L. 3332-1 *et seq.* of the French Labor Code or any other applicable legal and regulatory provisions) **set up in all or part of a company or group of companies, whether French or foreign, within the scope of consolidation or combination of the Company's accounts, pursuant to Article L. 3344-1 of the French Labor Code**. Leveraged structures may also be implemented.

The nominal amount of the capital increases which can be effected pursuant to this resolution **would be limited to 2% of the share capital** at the date of this Shareholders' Meeting. This amount will be deducted from the limit provided for in the **17th resolution**.

This limit shall be increased by the nominal amount of the shares that could be issued to preserve, in accordance with applicable legal, regulatory or contractual provisions providing for different types of adjustments, the rights of holders of securities giving access to share capital or other rights which give access to share capital.

**The issue price of the new shares or securities giving access to share capital** will be determined by the Board of Directors and will include a **maximum discount of 20%** compared to the reference price, defined as an average price of the Company's shares on the regulated market of Euronext Paris during the 20 trading days preceding the date of the decision setting the opening date of the subscription for the beneficiaries stipulated above. The Board of Directors may reduce or eliminate the said discount at its discretion, in particular to take into account legal, accounting, tax and social security systems applicable in the countries where the beneficiaries reside.

**This delegation would be granted for a period of twenty-six months**, and would cancel the delegation granted by the 20th resolution of the Shareholders' Meeting on April 22, 2021 which has been used for an amount equivalent to 1.1% of the share capital in 2021.

The **24th resolution** would also renew the authorization given to the Board of Directors of the Company, with powers of sub-delegation within the limits laid down by law, to issue shares (excluding preferred shares) and/or securities giving access immediately or at a later date to the share capital of the Company or of other companies, **with cancelation of PSRs**, in favor (i) **of employees** and corporate officers of **companies affiliated to the Company** under the conditions of Article L. 225-180 of the French Commercial Code and Articles L. 3341-1 and L. 3344-2 of the Labour Code, and/or (ii) **shareholding funds (UCITS or entities of an equivalent type**) investing into securities of the Company and whose share capital is held by the employees and corporate officers referred to under paragraph (i), and/or (iii) **any credit institution (or subsidiary of such an institution) acting at the request of the Company for the establishment of alternative savings options.**

**The purpose of this resolution is to structure an offer of shares for the benefit of employees or to enable them to have the benefit of alternative share ownership schemes to those referred to in the 22nd resolution.** In particular, it aims to enable employees located in countries where it is not desirable or possible, for local reasons (regulatory or otherwise) to deploy a secured share offer using a company mutual fund (FCPE), to have the benefit of share ownership schemes that are equivalent in terms of their financial profile to those available to other employees of the Veolia Environnement Group.

The nominal amount of the capital increases which can be effected pursuant to this resolution **would be limited to 0.6% of the Company' share capital** on the date of this Shareholders' Meeting.

This limit shall be increased by the nominal amount of the shares to be issued to preserve, as per legal and regulatory limits, and, if applicable, contractual agreements which provide for different types of adjustment, the rights of holders of securities giving access to share capital or other rights giving access to share capital.

**The issue price** will be determined by the Board of Directors with reference to the value of the shares on the regulated market of Euronext Paris or to the average of the share price during the 20 trading days preceding the decision fixing the date of the subscription to an operation proposed in the frame of the 20th resolution and **could include a maximum discount of 20%**. The Board of Directors may reduce or cancel this discount, in particular to take into account legal, accounting, fiscal and employment regimes applicable locally in the countries of residence of the beneficiaries. Special terms and conditions shall be provided for beneficiaries residing in the United Kingdom.

**This delegation would be granted for a period of eighteen months** and would cancel the previous delegation given by the 21st resolution voted by the Shareholders' Meeting of April 22, 2021 which has been used for an amount equivalent to 0.3% of the share capital in 2021.

**As at December 31, 2021, the percentage of the Company's capital owned by the Group's employees was about 4.7%.**

### TWENTY-THIRD RESOLUTION

## Delegation of authority to the Board of Directors to increase the share capital of the Company by issuing shares and/or securities giving access immediately or at a later date to the share capital, and reserved for the members of company savings plans without preferential subscription rights

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the auditors, and in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-91 *et seq.* of the French Commercial Code, and Articles L. 3332-1 *et seq.* of the French Labor Code:

1. delegates its authority to the Board of Directors, with the power to sub-delegate under the conditions fixed by law, to decide on an increase in the share capital, without preferential subscription rights, on one or on various occasions, in France or abroad, within the proportion and the timing it decides, in euros, or in any other currency or monetary unit established by reference to several currencies, with or without a premium, against consideration or free of charge, by issuing shares (excluding preferred shares) or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, or L. 228-94 paragraph 2 of the French Commercial Code, giving access immediately or at a later date, at any time or at fixed dates, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company (including equity securities giving right to debt securities), reserved for the members of one or more employee savings plans (or any other plan under which a capital increase can be reserved to its members on equivalent terms according to Articles L. 3332-1 *et seq.* of the French Labor Code or any other applicable legal and regulatory provisions) set up in all or part of a company or group of companies, whether French or foreign, within the scope of consolidation or combination of the Company's accounts, pursuant to Article L. 3344-1 of the French Labor Code, it being specified that this resolution may be used for the purposes of implementing leveraged plans;
2. resolves that the maximum amounts of the capital increases authorized in the event that the Board of Directors uses this delegation shall be as follows:
   - **the maximum nominal amount of the capital increases which can be effected, by virtue of this delegation, is limited to 2% of the Company's share capital on the date of this Shareholders' meeting** or the equivalent in any other currency or monetary unit established by reference to several currencies, **provided that said amount will be deducted from the limit provided for in paragraph 2 of the 17th resolution of this Shareholders' Meeting** or, as the case may be, from the limit provided for by a resolution which could supplement such resolution during the validity period of this delegation,
   - this limit shall be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable law and regulations, and with contractual agreements which provide for other types of adjustments, the rights of holders of securities giving access to share capital or other rights giving access to share capital;
3. resolves that the **issue price** of the new shares or securities giving access to the share capital will be determined by the Board of Directors under the terms provided for in Articles L. 3332-18 *et seq.* of the French Labor Code. It may include a **maximum discount of 20%** compared to the reference price, defined as an average prices of the Company's shares on the regulated market of Euronext Paris during the twenty trading days preceding the date of the decision setting the opening date of the subscription for the beneficiaries stipulated above. Said discount can be adjustable at the Board of Directors' discretion, in particular to

take into account locally applicable legal, accounting, tax and social security systems;

4. authorizes the Board of Directors to allocate to the beneficiaries indicated above, and in addition to the shares or securities giving access to the share capital, free shares or securities giving access to the share capital to be issued or already issued, to replace all or part of the Company's contribution and/or the discount compared to the reference price, on the understanding that the benefit resulting from this allocation may not exceed the applicable legal or regulatory limits;

5. resolves to cancel, in favour of the beneficiaries indicated above, the shareholders' preferential right to subscribe to the titles purpose of this resolution, the said shareholders, in the event of allocation to the beneficiaries indicated above of shares or securities giving access to share capital, also waiving any right to the said shares or securities giving access to share capital, including the part of the reserves, profits or premiums incorporated in the capital by reason of the free allocation of those shares or securities giving access to share capital on the basis of this resolution;

6. authorizes the Board of Directors, under the conditions of this delegation, to sell shares to the members of an employee or group savings plan (or similar plan) of the kind provided by Article L. 3332-24 of the French Labor Code, it being specified that the nominal amount of shares sold in this manner with discount shall count towards the limit stipulated by paragraph 2, above;

7. resolves that the Board of Directors will have all necessary powers, including the power to sub-delegate under the conditions provided by law, to implement this resolution within the limits and under the conditions specified above, and in particular in order to:
   - decide upon the issue of shares and/or negotiable securities giving access, immediately or at a later date, to the share capital of the Company or another company,
   - decide the amount of the issue, the issue price and the amount of the premium that may be requested upon issue or, if necessary, the amount of the reserves, profits or premiums which may be incorporated to the share capital,
   - determine the dates and terms of the issue, the nature, the number and characteristics of the negotiable securities to be created,
   - determine, under the conditions provided by law, the list of companies whose beneficiaries indicated above may subscribe to the shares, or securities giving access to share capital, issued and have the benefit, if applicable, of the allocated free shares or securities giving access to share capital,
   - decide that subscriptions may be made directly by beneficiaries who are members of a company or group savings plan (or similar plan), or through company mutual funds or other structures or entities permitted by the applicable legal or regulatory provisions,
   - determine the opening and closing dates of subscriptions,
   - in the case of bonds or other debt securities, fix their characteristics and terms (in particular their fixed or indefinite term, whether they will be subordinate or not and their interest rate), and amend the terms referred to above during the lifetime of the securities concerned, in compliance with the applicable formalities,
   - if necessary, fix the terms of exercise of the rights (rights to conversion, exchange and redemption, including by the delivery of assets of the Company such as treasury shares or negotiable securities already issued by the Company, as the case may be) attached to the shares or negotiable securities convertible into shares to be issued and, in particular, settle the date, which may be retrospective, with effect from which the new shares will carry entitlement to dividends, together with any other terms and conditions of completion of the issue,
   - fix the terms upon which the Company will, if necessary, at any time or during fixed periods, have the power to purchase or exchange on the stock exchange the negotiable securities giving access to the share capital with a view to canceling them or otherwise, having regard to the legal provisions,
   - provide for the ability, if necessary, to suspend the exercise of the rights attached to the shares or negotiable securities giving access to the share capital in accordance with the legal and regulatory provisions,
   - determine the amounts of the issues completed pursuant to these delegated powers and to determine the issue prices, dates, periods, terms and conditions of subscription, payment, delivery and entitlement to the dividend of the shares (including with retroactive effect), as well as the rules of reduction applicable in the event of over-subscription and the other terms and conditions of the issues, subject to the legal and regulatory limits in force,
   - in the hypothesis of issue of securities giving access to share capital, determine and proceed with all adjustments to take into account the impact, on the rights of holders, of operations on the Company's share capital or equity, specifically in case of changing the nominal value of the shares, increasing capital by incorporating reserves, profits or premiums, free allotment of bonus shares, stock split or reverse stock split, distribution of dividend, reserves or premiums or any other assets, amortizing capital or any other operation relating to the share capital or equity (including in case of takeover bids and/or change of control) and deciding all other ways to allow, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment, the preservation of the rights of the owners of the securities giving access to share capital and other rights giving access to share capital (including by way of adjustments in cash),
   - in the event of allocation of free shares or securities giving access to the share capital, determine the nature, characteristics and number of the shares or securities giving access to share capital to be issued, and the number to be allocated to each beneficiary, and determine the dates, periods, and terms and conditions of allocation of such shares or securities giving access to share capital subject to the legal and regulatory limits in force, and in particular choose to charge the exchange value of those shares or securities against the total amount of the Company's contribution or substitute, totally or partially this allocation of shares or securities giving access to the share

capital to the discount in relation to the reference price, and in the case of issuance of new shares, charge the sums necessary to pay for the said shares, if necessary, against the reserves, profits or issue premiums,

- record the completion of the capital increases pursuant to this delegation and proceed with the corresponding amendments to the Articles of Association,
- at its own initiative, charge the expense of the capital increases against the amount of the premiums relating thereto, and deduct from that amount the sums needed to increase the legal reserve,
- in general, enter into any agreement, in particular for the successful completion of the envisaged issues, take any steps and decisions and carry out any formalities necessary for the issue, listing and financial servicing of the shares issued pursuant to this resolution and for the exercise of the rights attached thereto or following the completion of these capital increases;

8. **sets the period of validity of this delegation at twenty-six months with effect from the date of this Shareholders' meeting;**
9. officially notes that, with effect from the date hereof, this delegation cancels as regards unused amounts the previous delegation granted by the 20th resolution voted by the shareholders' meeting of April 22, 2021.

### TWENTY-FOURTH RESOLUTION

## Delegation of authority to the Board of Directors to increase the share capital of the Company by issuing shares and/or securities giving access, immediately or at a later date to the share capital, and reserved for certain categories of persons without preferential subscription rights in the context of the implementation of employee share ownership plans

The Shareholders' meeting, acting in accordance with the quorum and majority requirements for Extraordinary Shareholders' meetings, having considered the report of the Board of Directors and the special report by the auditors, and in accordance with Articles L. 225-129-2, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates its authority to the Board of Directors, with the possibility of sub-delegation within the conditions fixed by the law, to decide on an increase in the share capital, without preferential subscription rights, on one or on various occasions, in France or abroad, within the proportion and with the timing it decides, in euros or in any other currency or monetary unit made established by reference to several currencies, with or without a premium, against consideration or free of charge, by issuing shares (excluding preferred shares) and/or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, or L. 228-94 paragraph 2 of the French Commercial Code, giving access immediately or at a later date, at any time or at fixed dates, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the Company's share capital (including equity securities giving right to debt securities), reserved to the following category of beneficiaries: (i) employees and executives of companies referred to in Articles L. 3332-1 and L. 3332-2 of the French Labor Code related to the Company as provided by Article L. 225-180 of the French Commercial Code and Articles L. 3341-1 and L. 3344-2 of the French Labor Code; (ii) UCITS or other shareholding entities, with or without legal personality, holding Company securities, and whose shareholders or securities-owners are or shall be persons mentioned under (i); (iii) any banking institution or its subsidiary, acting upon the Company's request to implement a shareholding scheme or a savings plan (with or without a component of shareholding in the Company) in favor of persons mentioned under (i); being specified that this resolution may be used to implement leverage formulas;
2. resolves that the maximum amounts of the capital increases authorized in the event that the Board of Directors uses this delegation shall be as follows:
   - **the nominal maximum amount of the capital increases which can be effected is limited to 0.6% of the Company's share capital on the date of this Shareholders' meeting,** or the equivalent in any other currency or monetary unit established by reference to several currencies, **provided that said amount will be deducted from the limit provided for in paragraph 2 of the 17th resolution of this Shareholders' Meeting** or, as the case may be, from the limit provided for by a resolution which could supplement such resolution during the validity period of this delegation,
   - this limit shall be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable law and regulations, and with contractual agreements which provide for other types of adjustments, the rights of holders of securities giving access to share capital or other rights giving access to share capital;
3. resolves to cancel the preferential subscription rights of shareholders in favor of the abovementioned category of beneficiaries;
4. resolves that the Board of Directors may only use this delegated authority within the use of the delegated authority granted pursuant to the **23rd resolution** of this Shareholders' Meeting;
5. resolves that the **issue price** of the new shares or securities giving access to the share capital to be issued under this delegation will be determined by the Board of Directors by reference to the price of the Company's shares on the regulated market of Euronext Paris on the date of the decision setting the opening date of subscription for the beneficiaries indicated above, or on any other date fixed by that decision, or by reference to the average price of the Company's shares on the regulated market of Euronext Paris on up to twenty trading days preceding the chosen date, and that it **may include a maximum discount of 20%**. This discount can be subject to adjustment at the discretion of the Board of Directors, in particular to take into account legal, accounting, fiscal and employment regimes applicable locally. **Alternatively, the issue price of the new shares will be equal to the issuance price of the shares issued as part of the capital increase addressed to the subscribers of a company savings plan, by virtue of the 23rd resolution of this Shareholders' Meeting**; for the purpose of an offer addressed to the beneficiaries mentioned under item (ii), paragraph 1, and residing in the United Kingdom, who participate in a "Share Incentive Plan", the Board of Directors will also decide that the subscription price for newly issued shares or securities giving access to Company share capital to be issued as part of such a plan will be equal to the lesser of (i) the share price on the regulated market of Euronext Paris at the opening of the reference period used in establishing the price, and (ii) the

trading price at the end of such period, the two being determined in accordance with applicable local regulation. The price will be set without discount;

6. resolves that the Board of Directors, including the power to sub-delegate under the conditions provided by law, will have all necessary powers to implement this delegation, and in particular in order:
   - to decide upon the issue of shares and/or negotiable securities giving access, immediately or at a later date, to the share capital of the Company or another company,
   - to determine the conditions, particularly in terms of seniority, that the beneficiaries of capital increases must meet,
   - to determine the number, date and subscription price of the shares to be issued pursuant to this resolution, as well as the other terms of the issue, including (even with retroactive effect) the date of entitlement to dividends of the shares issued pursuant to this resolution,
   - to provide for the possibility of suspending the exercise of the rights attached to the shares or securities giving access to the capital in accordance with legal and regulatory provisions,
   - to determine the list of beneficiaries within the categories referred to above and the number of shares to be issued to each of them, as well as, if applicable, the list of employees and corporate officers who will be beneficiaries of the savings and/or shareholding plans concerned,
   - in the case of bonds or other debt securities, to fix their characteristics and terms (in particular their fixed or indefinite term, whether they will be subordinate or not and their interest rate), and amend the terms referred to above during the lifetime of the securities concerned, in compliance with the applicable formalities,
   - if necessary, to fix the terms of exercise of the rights (rights to conversion, exchange and redemption, including by the delivery of assets of the Company such as treasury shares or negotiable securities already issued by the Company, as the case may be) attached to the shares or negotiable securities convertible into shares to be issued and, in particular, settle the date, which may be retrospective, with effect from which the new shares will carry entitlement to dividends, together with any other terms and conditions of completion of the issue,
   - to determine the terms and conditions under which the Company may, where applicable, purchase or exchange on the stock market, at any time or during specified periods, securities giving access to the share capital with a view to canceling them or not, taking into account legal provisions,
   - in the hypothesis of issue of securities giving access to share capital, determine and proceed with all adjustments to take into account the impact, on the rights of holders, to determine and make any adjustments intended to take into account the impact of transactions on the Company's capital or shareholders' equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, a stock split or reverse stock split, a distribution of dividends, reserves or premiums or any other assets, the amortization of capital, or any other transaction relating to capital or shareholders' equity (including in the event of a public offer and/or a change of control), and deciding all other ways to allow, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment, the preservation of the rights of the owners of securities giving access to share capital and other rights giving access to share capital (including by way of adjustments in cash),
   - at its own initiative, charge the costs of the capital increase against the amount of the associated premiums and deduct from said amount the sums necessary to fund the legal reserve,
   - to record the completion of each capital increase and to make the corresponding amendments to the Articles of Association,
   - in general, to enter into any agreement, in particular for the successful completion of the envisaged issues, to take any steps and to carry out any formalities necessary for the issue, listing and financial servicing of the shares issued pursuant to this resolution and for the exercise of the rights attached thereto or following the completion of these capital increases;
7. **sets the period of validity of this delegation at eighteen months with effect from the date of this Shareholders' Meeting;**
8. officially notes that, with effect from the date hereof, this delegation cancels as regards unused amounts, the previous authorization granted by the 21st resolution voted by the shareholders' meeting of April 22, 2021.

## (RESOLUTION 25)

### Authorization to be granted to the Board of Directors for the purpose of granting existing or newly-issued free shares to employees of the Group and corporate officers of the Company or some of them, implying waiver of the shareholders' preferential subscription rights

In the **25th resolution**, shareholders are asked to authorize the Board of Directors to grant free shares, on one or more occasions, to employees of the Group and corporate officers of Veolia Environnement. In the case of grants of shares to be issued, this authorization involves the waiver by shareholders of their preferential subscription rights in favor of beneficiaries of these grants.

With this plan the Company wishes to have a tool that gives employees and managers a vested interest in the Group's performance, by aligning their interests with those of shareholders.

Pursuant to this resolution, the Company would be able to grant free shares, subject to performance conditions to a group of around 550 to 600 potential beneficiaries comprising top executives, high potential employees and key contributors of the Group, including executive corporate officers of Veolia Environnement (the " 2022 Performance Share Plan").

The grants made under the 2022 Performance Share Plan would not exceed 0.35% of the share capital (assessed on the date of this General Meeting), with application of a sub-ceiling of 0.02% of the share capital for the grant of performance shares to **Mrs. Estelle Brachlianoff, executive corporate officer as of July 1st, 2022**. It is specified that Mr. Antoine Frérot, who will cease to be executive corporate officer as of this same date, would not benefit from any grant under the 2022 Performance Share Plan.

The Company would also be able, as an exception to this principle, to grant free shares, without performance conditions but with a condition of presence (i) for a number of shares not exceeding 0.04% of the share capital (assessed at the date of this General Shareholders' Meeting) to Group employees (including members of the Executive Committee (the "Comex")) (the "General Exceptional Plan"); and (ii) for a number of shares not exceeding 0.005% of the share capital (assessed at the date of this General Shareholders' Meeting) equal to 30,00 shares, to Mr. Antoine Frérot (the "Executive Exceptional Plan"). This possibility to grant exceptional plans, without performance conditions, is consistent with the Company's desire to take account of the exceptional contribution of its employees and executives to the acquisition of the Suez group, finalized at the beginning of 2022. The squeeze-out procedure on February 18, 2022 (enabling the Company to acquire 100% of the share capital and voting rights of Suez) and the sale of "new Suez" to the Consortium of investors composed of Meridiam, GIP, CDC and CNP Assurances on January 31, 2022, marked, for the Company, the completion of the merger project launched several months previously, enabling the Group to embark upon its future as a global champion of ecological transformation . They testify to exceptional performance over a period of several months that the grant intends to reward. In addition, the General Exceptional Plan could also be used to reward the individual performance of some employees (excluding executive corporate officers) on a one-off basis and up to the overall cap provided for the above exceptional plans.

In all events, grants performed under the exceptional plans would not exceed 13% of the overall cap of 0.35%.

An authorization of the same nature granted by the General Shareholders' Meeting of April 22, 2021 was used by the Board of Directors to issue the 2021 performance share plan, presented in Chapter 3, Section 3.4 of the 2021 Universal Registration Document.

The list of beneficiaries of grants, the number of shares granted to each beneficiary as well as the terms and conditions applicable to grants would be set by the Board of Directors, it being stipulated that, in all events, **a vesting period of at least three (3) years would be required**, with the shares transferable from delivery, subject to legal limits and a specific obligation to retain the shares granted and vested applicable to corporate officers and members of the Company's Executive Committee (see below).

**This authorization would be granted for a period of twenty-six months** and cancel the authorization granted by the General Shareholders' Meeting of April 22, 2021 in the 22nd resolution for an amount equal to 0.2% of the share capital.

***Features of the 2022 Performance Share Plan***

**The 2022 Performance Share Plan is intended to be launched on July 1, 2022, with the vesting period expiring during 2025. In addition to the condition of presence, the vesting of shares granted under the 2022 Performance Share Plan will be subject to the attainment of the following internal and external performance criteria in fiscal years 2022, 2023 and 2024:**

- **financial criteria in the amount of 50%;**
- **non-financial quantifiable criteria in the amount of 50% linked to the Company's Purpose.**

All the criteria are calculated for a scope including Suez.

The number of performance shares that vest in the frame of this plan will depend on the attainment of the following criteria:

For the **50% financial quantifiable** portion:

- a **Profitability indicator (CNIGS) (economic performance criteria) for 25%** of performance shares granted, assessed on expiry of the plan, based on an average annual growth of 10% per year (CAGR) as from 2021 over fiscal years 2022, 2023 and 2024 (the "Reference Period"), including Suez and the Synergies:
  - if CNIGS as of December 31, 2024 is less than or equal to €1.35 billion, no performance shares would vest under this indicator,
  - if CNIGS is equal to or more than €1.5 billion, 100% of performance shares would vest under this indicator;
  - between these two thresholds, the number of shares that would vest under this indicator would be determined by linear interpolation (proportional basis);
- **a relative TSR indicator (stock market performance criteria) for 25%** of performance shares granted, measuring the relative performance of the total shareholder return (TSR) of the Veolia Environnement share (including dividends) compared with the Stoxx 600 Utilities (Price) SX6P (European Utilities) index (the "Index"). This performance will be determined as of December 23, 2024 and calculated over the Reference Period as follows:

  If the TSR of the Veolia Environnement share over three years:
  - is less than the Index: no shares would vest under this indicator,
  - increases in the same amount as the index: 50% of the performance share granted under this indicator would vest,
  - increases by 10% or more compared with the Index: all performance shares granted under this indicator would vest,
  - increases between the Index and 10% higher than the Index: the number of shares that vest under this criterion would be determined by linear interpolation (proportional basis);

For the **50% non-financial quantifiable** criteria (N.B. the 2021 baseline as well as the 2024 target for these indicators are detailed in the Profile Section of the 2021 Universal Registration Document):

- a **Climate** indicator (for **12.5%** of performance shares granted): by the end of 2024, annual contribution to avoided GHG emissions in metric tons of CO2 equivalent, as follows:
  - if the indicator is less than 12.150 million metric tons, no performance shares would vest,
  - if the indicator is equal to 14.250 metric tons (*i.e.* an increase of 25% on 2021), all performance shares granted under this indicator would vest,
  - between these two thresholds, the number of shares that vests under this indicator would be determined by linear interpolation (proportional basis);
- a **Diversity** indicator (for **12.5%** of performance shares granted): percentage of women appointed among executive officers at the end of 2024, as follows:
  - if the indicator is less than or equal to 22%, no performance shares vest,
  - if the indicator is equal to 24%, 50% of performance shares granted under this indicator vest,
  - if the indicator is equal to 26%, all performance shares granted under this indicator vest,
  - between these thresholds, the number of shares that vests under this indicator be determined by linear interpolation (proportional basis);

- an **Access to essential services** indicator (for **12.5%** of performance shares granted): increase by 2024 in the number of inhabitants benefiting from inclusive services to access or retain access to water or sanitation services under Veolia contracts at constant scope, as follows:
  - if the indicator is less than or equal to 6.7 million inhabitants, no performance shares would vest,
  - if the indicator is equal to 7.3 million inhabitants, all performance shares granted under this indicator would vest,
  - between these two thresholds, the number of shares that vests under this indicator would be determined by linear interpolation (proportional basis);
- a **Circular economy/Plastics** indicator (for **12.5%** of performance shares granted): by the of end of 2024, volume of transformed plastic, in metric tons of products leaving plastic transformation plants, as follows:
  - if the indicator is less than or equal to 545 thousand metric tons, no performance shares would vest,
  - if the indicator is equal to or more than 640 thousand metric tons, all performance shares granted under this indicator would vest,
  - between these two thresholds, the number of shares that vests under this indicator would be determined by linear interpolation (proportional basis).

Under these plans, the Board of Directors could decide to grant new or existing shares, on one or more occasions, **up to a maximum of 0.35% of the share capital**, assessed at the date of this General Shareholders' Meeting, **with application of a sub-limit of 0.02% of the share capital for performance share grants to Mrs. Estelle Brachlianoff, executive corporate officer from July 1, 2022**. Mr. Antoine Frérot, who will cease to be an executive corporate officer at the same date, would not receive any grants under the 2022 Performance Share Plan.

In accordance with the provisions of the AFEP-MEDEF Code, the Board of Directors, when implementing the 2022 Performance Share Plan, will set the percentage of compensation corresponding to performance shares that would be granted from July 1, 2022 to Mrs. Estelle Brachlianoff as executive corporate officer. **At the recommendation of the Compensation Committee, the Board of Directors stipulated that the executive corporate officer of the Company would receive a performance share grant equal to and capped at 100% of her 2022 fixed compensation.**

***Features of the General Exceptional Plan and the Executive Exceptional Plan***

Furthermore, in addition to the 2022 Performance Share Plan, this resolution would enable the grant of free shares, without performance conditions (i) under the General Exceptional plan, for a number of shares not exceeding 0.04% of the share capital (assessed at the date of this General Shareholders' Meeting); and (ii) under the Executive Exceptional Plan, for a number of shares not exceeding 0.005% of the share capital (assessed at the date of this General Shareholders' Meeting) equal to 30,00 shares, being noted that those two sub-limits would be deducted from the global limits under the 2022 Performance Share Plan. The General Exceptional Plan and the Executive Exceptional Plan are intended to be launched no later than June 30, 2022.

***Obligation to hold shares granted and vested***

At the recommendation of the Compensation Committee, the Board of Directors' Meeting of April 5, 2022 decided, in the context of the implementation of the envisaged plans, to renew the following holding obligations:

- for corporate officers, obligation to hold, until the end of their duties, 40% of total shares granted free of charge, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 200% of their gross fixed compensation is ultimately reached,
- for members of the Company's Executive Committee, obligation to hold, until the end of their duties on the Executive Committee, 25% of total shares granted, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 100% of their gross fixed annual compensation is ultimately reached.

## TWENTY-FIFTH RESOLUTION

### Authorization to be granted to the Board of Directors for the purpose of granting existing or newly-issued free shares to employees of the Group and corporate officers of the Company or some of them, subject to performance conditions, implying waiver of the shareholders' preferential subscription rights

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, and in accordance with Articles L. 225-129-2, L. 225-197-1 *et seq.*, L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

1. authorizes the Board of Directors to grant, on one or more occasions, existing or newly-issued free shares (excluding preferred shares) to beneficiaries or categories of beneficiaries

that the Board of Directors will determine among employees of the Company, or companies or corporate groups related to it under the conditions set forth in Article L. 225-197-2 of the French Commercial Code, and to corporate officers of the Company meeting the conditions in Articles L. 225-197-1, II and L.22-10-59 of the French Commercial Code, under the terms and conditions defined hereafter;

2. decides that the total number of free shares, existing or to be issued granted pursuant to this authorization cannot represent more than **0.35% of the share capital** as of the date of this General Shareholders' Meeting, it being specified that this limit shall be increased by the shares to be issued in order to preserve, in accordance with applicable law and regulations, and if applicable, with contractual agreements which provide for other types of adjustments, the rights of beneficiaries;

3. decides that the total number of shares, existing or to be issued, granted pursuant to this authorization to corporate officers of the Company cannot represent more than **0.02% of the share capital** as of the date of this General Shareholders' Meeting;

4. decides that free share grants to their beneficiaries will vest **after a minimum vesting period of three (3) years and the vested shares will not be subject to a lock-up period** after this vesting period, it being understood that free share grants will, nonetheless, vest and be freely transferable before the end of the vesting period and, as the case may be, the lock-up period referred to above, in the event of disability of the beneficiary corresponding to a category two or three classification in Article L. 341-4 of the French Social Security Code or the equivalent under foreign law;

5. decides that the vesting of free shares granted pursuant to this authorization will notably be subject to performance conditions set by the Board of Directors, it being specified however, that:
   - the board of directors may decide that the vesting of a maximum number of shares not exceeding 0.04% of the share capital on the day of this General Meeting to employees of the Group (including members of the Executive Committee of the Company) may not be subject to the achievement of performance conditions; said vestings will be deducted from the limit provided for in paragraph 2 of this resolution,
   - the board of directors may decide that the vesting of a maximum number of shares not exceeding 0.005% of the share capital on the day of this General Meeting to Mr. Antoine Frérot may not be subject to the achievement of performance conditions; said vestings will be deducted from the limits provided for in paragraph 2 and 3 of this resolution;

6. grants full powers to the Board of Directors, including that of sub-delegation under the conditions provided by law, to implement this authorization and, in particular, to:
   - determine whether the free shares granted shall be existing and/or newly-issued shares and, if necessary, modify its choice before the final allocation of the shares,
   - determine the list of beneficiaries, or the category of beneficiaries of share grants among the employees of the Company, or of companies or groups of companies as mentioned above, and the corporate officers of the Company, and the number of shares to be granted to each of them,
   - set the conditions and, if applicable, the criteria for granting shares, in particular the vesting period according to the conditions set out above, it being provided that in the case of performance shares granted for free to corporate officers, the Board of Directors shall set the amount of shares that corporate officers shall retain in nominative form until the termination of their duties,
   - introduce the possibility of a temporary suspension of grant rights,
   - set the terms and conditions applicable to grants and, if applicable, set the ex-dividend date for grants of newly-issued shares and establish the definitive grant dates and the dates from which the shares can be freely transferred, taking account of any applicable legal restrictions;

7. decides that the Board of Directors will also have full powers, including that of sub-delegation under the conditions provided by law, as the case may be, in the event of an issue of new shares, to deduct the amounts necessary to cover the issue cost of the shares from reserves, profits, or additional paid-up capital, to duly note the completion of the share capital increases performed pursuant to this authorization, to make the corresponding amendments to the Articles of Association and, generally, do all that is necessary and complete all necessary formalities;

8. decides that the Company may, where applicable, adjust the number of free shares granted in order to preserve the rights of beneficiaries based on any potential transactions in the Company's share capital or shareholders' equity. It is specified that any shares granted pursuant to the adjustments will be deemed granted on the same day as the initial share grants;

9. acknowledges that in the event of a free grant of newly-issued shares, this authorization shall involve, as the shares vest, an increase in the share capital by capitalization of reserves, profits or additional paid-in capital, in favor of beneficiaries of the shares, coupled with the waiver by shareholders of their preferential subscription rights to the shares in favor of such beneficiaries;

10. takes due note that, in the event the Board of Directors uses this authorization, it shall inform the Ordinary General Meeting every year of the transactions carried out pursuant to Articles L. 225-197-1 to L. 225-197-3 and L. 22-10-59 of the French Commercial Code, under the conditions set forth in Article L. 225-197-4 of the Code;

11. **sets the period of validity of this authorization at twenty-six months with effect from the date of this General Shareholders' Meeting;**

12. takes due note that this authorization supersedes as from today the unused portion of the authorization granted by the 22nd resolution adopted by the General Shareholders' Meeting of April 22, 2021.

## (RESOLUTION 26)

### Authorization granted to the Board of Directors to reduce the share capital by the cancellation of treasury shares.

The Shareholders' Meeting is being asked to delegate its authority to the Board of Directors to reduce the share capital on one or various occasions by canceling any quantity of treasury shares as decided upon by the Board of Directors within the limits authorized by law.

**On the date of each cancelation, the maximum number of shares canceled by the Company over the period of 24 months preceding the said cancelation may not exceed 10% of the Company's share capital on that date,** provided that this limit applies to the amount of the Company's share capital as adjusted, if necessary, to take into account the transactions affecting the share capital after this Shareholders' Meeting.

**This authorization would be granted for a period of twenty-six months as of this Shareholders' Meeting.**

#### TWENTY-SIXTH RESOLUTION

### Authorization granted to the Board of Directors to reduce the share capital by the cancelation of treasury shares

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, delegates to the Board of Directors its authority to reduce the share capital on one or more occasions, in such proportions and at such times as it shall see fit, by the cancelation of such quantity of treasury shares as it shall decide, within the limits authorized by law and in accordance with the provisions of Articles L. 22-10-62 *et seq.* and L. 225-210 of the French Commercial Code.

**On the date of each cancelation, the maximum number of shares canceled by the Company during the period of twenty-four months preceding that cancelation, including the shares the subject of that cancelation, may not exceed 10% of the shares comprising the share capital on that date,** on the understanding that this limit applies to the amount of the Company's capital as adjusted, if applicable, to take account of operations affecting the share capital after the date of this Shareholders' Meeting.

The Shareholders' Meeting confers all necessary powers on the Board of Directors or its representative to carry out any operation or operations to cancel treasury shares and reduce the share capital that might be carried out pursuant to this delegated authority, to count towards available premiums and reserves of its choice the difference between the repurchase value of the shares canceled and their nominal value, to allocate the portion of the legal reserve becoming available consequently to the capital reduction and to make the consequential amendments to the Articles of Association and to complete any formalities.

**This delegated authority is given for a period of twenty-six months from the date hereof.**

The Shareholders' Meeting formerly notes that with effect from the date hereof, this authorization cancels the unused amount, if any, of the authorization previously given to the Board of Directors granted in the 24th resolution adopted by the Shareholders' Meeting of April 22, 2020.

## (RESOLUTION 27)

### Powers for formalities

The sole purpose of this resolution is to permit the deposits and formalities requested by law.

#### TWENTY-SEVENTH RESOLUTION

### Powers for formalities

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, confers all necessary powers to the holder of an original, copy or extract of the minutes of its deliberations to file any documents and carry out any formalities required by law.

# STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/OR MARKETABLE SECURITIES WITH AND WITHOUT CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

*This is a free translation into English of a report issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

## COMBINED SHAREHOLDERS' MEETING OF JUNE 15, 2022 (17TH, 18TH, 19TH, 20TH AND 21ST RESOLUTIONS)

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 228-92 and L. 225-135 *and seq.* and also L. 22-10-52 of the French Commercial Code *(Code de commerce)*, we hereby report on the proposed authorizations allowing your Board of Directors to decide on whether to proceed with various issues of shares and/or marketable securities, operations upon which you are called to vote.

Your Board of Directors proposes, on the basis of its report, that:

- it be authorized, for a period of twenty-six months to decide on whether to proceed with the following operations and to determine the final conditions of these issues and proposes, where applicable, to cancel your preferential subscription rights:
  - issue, without cancellation of preferential subscription rights (17th resolution), of ordinary shares and/or marketable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraph 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code *(Code de commerce)* giving access to equity securities of the company or other companies included those in which the company directly or indirectly owns more than half of the share capital (including shares giving entitlement to the allotment of debt securities)
  - issue, with cancellation of preferential subscription rights, through an offering to the public other than those governed by 1° article L. 411-2 of the French Monetary and Financial code *(Code monétaire et financier)* (18th resolution), of ordinary shares and/or marketable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraph 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code *(Code de commerce)* giving access immediately or in the future to equity securities of the Company or other companies included those in which the Company directly or indirectly owns more than half of the share capital (including shares giving entitlement to the allotment of debt securities), it being specified that such securities may be issued for the purpose of paying for securities contributed to the Company through an exchange offer in accordance with article L. 22-10-54 of the French Commercial Code *(Code de commerce)*;
  - issue, with cancellation of preferential subscription rights, through an offering to the public governed by 1° article L. 411-2 of the French Monetary and Financial code *(Code monétaire et financier)* (19th resolution) and for a maximum of 10% of shared capital per year (19th resolution), of ordinary shares and/or marketable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraph 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code *(Code de commerce)* giving access immediately or in the future to equity securities of the Company or other companies included those in which the company directly or indirectly owns more than half of the share capital (including shares giving entitlement to the allotment of debt securities)
  - issue, with cancellation of preferential subscription rights of ordinary shares and/or marketable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraph 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code *(Code de commerce)* (20th resolution) giving access immediately or in the future to equity securities of the Company or the companies in which the Company directly or indirectly owns more than half of the share capital, (including shares giving entitlement to the allotment of debt securities) in order to remunerate contributions to your Company and consisting of capital securities or marketable securities giving access to the capital when article L. 22-10-54 of the French Commercial Code *(Code de Commerce)* is not applicable

The overall nominal amount of increases in capital that can be implemented immediately or at a later date may not, in respect of the 17th resolution, exceed €1 049 587 899 (or, for information, 30% of the share capital at the date of this General Meeting) in respect of the 17th, 18th, 19th, 20th and 21st, 22th, 23th and 24th resolutions, it being specified that the nominal amount of the capital increases could not exceed €349 862 633 for each 18th, 19th, 20th and 21st resolutions in respect of the 18th resolution

This ceiling reflects the additional number of securities to be created as part of the implementation of the delegations referred to in the 17th, 18th, 19th and 20th resolutions, in accordance with article L. 225-135-1 of the French Commercial Code *(Code de commerce)*, if you adopt the 21st resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 et seq. of the French Commercial Code *(Code de commerce)*. Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to these operations provided in this report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes)* for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to these operations and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the Board of Directors' report in respect of the 18th and 19th resolutions, being understood that the article R .22-10-32 of the French Commercial Code *(Code de Commerce)* allow for a maximum discount of 10% on the weighted average quotation price of the shares.

Moreover, as the methods used to determine the issue price of the equity securities to be issued in accordance with the 17th and 20th resolutions are not specified in that report, we cannot report on the choice of constituent elements used to determine the issue price.

As the final conditions in which the issues would be performed have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights for the 18thv and 19th resolutions.

In accordance with article R. 225-116 of the French Commercial Code *(Code de commerce)*, we will issue a supplementary report, if necessary, when your Board of Directors has exercised these authorizations in case of the issue of marketable securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, in case of the issue of marketable securities giving access to equity securities to be issued and in case of the issue of shares with cancellation of preferential subscription rights.

Paris-La Défense, April 21, 2022

| **KPMG Audit** *Département de KPMG S.A.* | | **ERNST & YOUNG et Autres** | |
|---|---|---|---|
| Éric Jacquet | Baudouin Griton | Jean-Yves Jégourel | Quentin Séné |

# STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES AND/OR VARIOUS SECURITIES OF THE COMPANY RESERVED FOR MEMBERS OF EMPLOYEE SAVINGS PLANS

*This is a free translation into English of a report issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

## COMBINED SHAREHOLDERS' MEETING OF JUNE 15, 2022 (23RD AND 24TH RESOLUTIONS)

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with articles L. 228-92 and L. 225-135 and seq. of the French Commercial Code (Code de commerce), we hereby report on the proposal to authorize your Board of Directors to decide, with powers to subdelegate within the law:

- issue (23rd resolution), of ordinary shares and/or marketable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code *(Code du commerce)* giving access to capital immediately or in the future (including equity securities giving right to the allocation of debt securities), with cancellation of preferential subscription rights, reserved for members of one or more employee savings plans (or any other plan for whose members the articles L. 3332-1 *and seq.* of the French Labour Code *(Code du travail)* or similar law or regulation would book a capital increase in conditions equivalent) in place in all or part of a company or a group of companies, French and foreign, within the scope of consolidation or combination of accounts of the Company pursuant to Article L. 3344-1 of the French Labour Code *(Code du travail)*, an operation upon which you are called to vote.

The maximum nominal amount of capital increases (23rd resolution) could not exceed 2% of the share capital at the date of this General Meeting, it being specified that this amount will be deducted from the overall limit in respect to the 17th resolution.

- issue, with cancellation of preferential subscription rights (24th resolution), of ordinary shares and/or marketable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code *(Code du commerce)* giving access to capital immediately or in the future, (including equity securities giving right to the allocation of debt securities), reserved for the following category of beneficiaries: (i) employees and corporate officers of companies referred to in Articles L. 3332-1 and L. 3332-2 of the French Labor Code *(Code du travail)* related to the Company under the terms of Article L. 225-180 of the French Commercial Code and Articles L. 3341-1 and L. 3344-2 of the French Labor Code *(Code du travail)*; (ii) UCITS or other entities, whether or not having legal personality, of shareholding invested in securities of the Company of which the unitholders or the shareholders will be persons referred to in (i); (iii) any bank or subsidiary of such institution intervening at the request of the Company for the implementation of a shareholding scheme or savings plan (including or not a shareholding securities of the company) for the benefit of the person categories mentioned in (i).

The maximum nominal amount of capital increases (24th resolution) could not exceed 0,6% of the share capital at the date of this General Meeting, it being specified that this amount will be deducted from the overall limit in respect to the 17th resolution.

Those issues are submitted for your approval in accordance with articles L. 225-129-6 of the French Commercial Code *(Code de commerce)* and L. 3332-18 etc. of the French Labour Code *(Code du travail)*.

Your Board of Directors proposes that, on the basis of its report, it is authorized for a period of twenty-six month in respect to the 23rd resolution and eighteen month in respect to the 24th resolution, to decide on whether to proceed with an issue and proposes to cancel your preferential subscription rights to the marketable securities to be issued. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 *and seq.* of the French Commercial Code *(Code de commerce)*. Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body *(Compagnie Nationale des Commissaires aux Comptes)* for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this operation and the methods used to determine the issue price of the capital securities to be issued.

Subject to a subsequent examination of the conditions for the issue that would be decided, we have no matters to report as to the methods used to determine the issue price of the capital securities to be issued provided in the Board of Directors' report.

As the final conditions for the issue have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French Commercial Code *(Code de commerce)*, we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorization.

Paris-La Défense, April 21, 2022

**KPMG Audit**
*Département de KPMG S.A.*

Éric Jacquet

Baudouin Griton

**ERNST & YOUNG et Autres**

Jean-Yves Jégourel

Quentin Séné

# STATUTORY AUDITORS' REPORT ON THE FREE ALLOCATION OF EXISTING SHARES OR SHARES TO BE ISSUED

*This is a free translation into English of a report issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

## COMBINED SHAREHOLDERS' MEETING OF JUNE 15, 2022 (25TH RESOLUTION)

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with article L. 225-197-1 of the French Commercial Code *(Code de commerce)*, we hereby report on the proposed free allocation of existing shares or shares to be issued, for the benefit of beneficiaries or categories of beneficiaries that the Board of Directors shall determine among the salaried employees of the Company or the related companies to it under the conditions provided for in Article L. 225-197-2 of the French Commercial Code and the corporate officers of the Company who meet the conditions set forth in Articles L. 225-197-1, II and L. 22-10-59 of the French Commercial Code.

Your Board of Directors proposes that on the basis of its report it be authorized for a period of twenty-six month, for free, existing shares or shares to be issued in the limits detailed hereafter, in one or many times:

- The total number of shares that may be granted under this authorization may not exceed 0.35% of the share capital at the date of this General Meeting.
- The total number of shares that may be granted under this authorization to the executive directors of your company may not exceed the ceiling of 0.02% of the share capital at the date of this General meeting.

It is the responsibility of the Board of Directors to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body *(Compagnie Nationale des Commissaires aux Comptes)* for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the Board of Directors' report comply with the legal provisions governing such operations.

We have no matters to report as to the information provided in the Board of Directors' report relating to the proposed free allocation of shares.

Paris-La Défense, April 21, 2022

**KPMG Audit**
*Département de KPMG S.A.*
Éric Jacquet    Baudouin Griton

**ERNST & YOUNG et Autres**
Jean-Yves Jégourel    Quentin Séné

# STATUTORY AUDITORS' REPORT ON THE FREE ALLOCATION OF EXISTING SHARES OR SHARES TO BE ISSUED

*This is a free translation into English of a report issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

## COMBINED SHAREHOLDERS' MEETING OF JUNE 15, 2022 (26TH RESOLUTION)

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with article L .22-10-62 of the French Commercial Code *(Code de commerce)* in respect of a reduction in capital by the cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions of the proposed reduction in capital.

Your Board of Directors proposes that, on the basis of its report, it be authorized for a period of twenty-six month, all powers to cancel, within the limit of 10% of its capital, per period of twenty-four months, the shares purchased under the implementation of an authorization to purchase by your company its own shares in accordance with article L. 22-10-62 above.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body *(Compagnie Nationale des Commissaires aux Comptes)* for this type of engagement. These procedures consisted in examining whether the terms and conditions for the proposed reduction in capital are fair.

We have no matters to report as to the terms and conditions of the proposed reduction in capital.

Paris-La Défense, April 21, 2022

**KPMG Audit**
*Département de KPMG S.A.*

Éric Jacquet    Baudouin Griton

**ERNST & YOUNG et Autres**

Jean-Yves Jégourel    Quentin Séné

# NOTES

# REQUEST FOR DOCUMENTS AND INFORMATION

provided for in articles R. 225-81, R. 225-83 and R. 225-88 of the French Commercial Code

## Combined Shareholders' Meeting of June 15, 2022

I, the undersigned (1) : ........................................................................................................................................

........................................................................................................................................

Name (Mr. ou Mrs.) : ........................................................................................................................................

........................................................................................................................................

First name: ........................................................................................................................................

Full address: ........................................................................................................................................

........................................................................................................................................

Number: .............................................. Street: ........................................................................................................................................

Postal code : ............................City/town: ........................................................................................................................................

Owner of: ........................................... registered shares:

............................................................................... Bearer shares (2) or administered registered shares

wish to receive, at the above address, the documents or information referred to in Articles R. 225-81, R. 225-83 and R. 225-88 of the French Commercial Code regarding the Combined Shareholders' Meeting of **Wednesday, June 15, 2022**, except those attached to the sole proxy and mail ballot form.

Made in: .................................................. on: ............................ 2022

Signature

In accordance with Article R. 225-88 paragraph 3 of the French Commercial Code, registered shareholders can make a single application to the Company for the aforementioned documents and information to be sent at the time of future Shareholders' Meeting

**PLEASE RETURN THIS APPLICATION FORM TO:**

Société Générale
Service des assemblées
CS 30812
44308 Nantes Cedex 3

*(1) For legal entities, please give the exact registered name.*

*(2) Attach a copy of the certificate of participation, as provided by the financial intermediary that manages your portfolio.*

# NOTES

## 2022
## FINANCIAL REPORTING SCHEDULE

**March 17**
2021 Annual Result

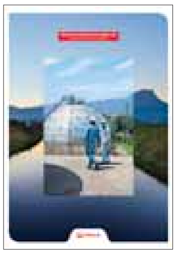
**May 12**
Key figures for the period ending March 31, 2022

**June 15**
General Shareholder's Meeting

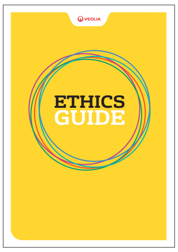
**August 3**
2022 First Half Results

# For more information

Available on our website



2021 UNIVERSAL REGISTRATION DOCUMENT




ETHICS GUIDE

**Information - Shareholders:**
0 805 800 000 - Toll-free number in France
(no charge, except in Overseas Departments and Territories)

**Information - Shareholders:**
www.veolia.com

**Questions - Shareholders:**
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