NOTICE & INFORMATION BROCHURE

Combined General Meeting
VEOLIA ENVIRONNEMENT

APRIL 22, 2021 AT 3:00 P.M.

VEOLIA

Combined Shareholders' General Meeting of VEOLIA ENVIRONNEMENT

April 22, 2021 at 3.00 p.m.

without the physical presence of the shareholders*

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)

* *This meeting is held **without the physical presence of the shareholders or other individuals entitled to attend**, in view of the health crisis and in accordance with the provisions of Decree No. 2021-255 of March 9, 2021 extending the period of application of Ordinance No. 2020-321 of March 25, 2020, as amended, adapting the rules for meetings and deliberations of the assemblies and governing bodies of legal persons and entities without legal personality under private law because of the covid-19 epidemic, Decree No. 2020-418 of April 10, 2020, as amended, adapting the rules for meetings and deliberations of the assemblies and governing bodies of legal persons and entities without legal personality under private law because of the covid-19 epidemic, and Article 1 of Decree No. 2020-629 of May 25, 2020, as amended, relating to the operation of the bodies of provident institutions and the joint guarantee fund provided for in Article L. 931-35 of the French Social Security Code.*

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 CEO

Ladies and Gentlemen,
Dear Shareholders,

The Combined General Meeting of Veolia Environnement will be held on Thursday, April 22, 2021 at 3 p.m. at the Company's administrative headquarters at 30, rue Madeleine Vionnet - 93300 Aubervilliers. Due to the ongoing government measures restricting or banning travel and gatherings for health reasons, the meeting will be held **behind closed doors** without the physical presence of shareholders and other individuals entitled to attend. I therefore invite you to follow and participate in the meeting remotely.

This General Shareholders' Meeting is a key moment of information and exchange between Veolia and its shareholders, presenting the Group's 2020 results, its outlook and strategy and the Company's governance.

2020 was an exceptional year for our Company on three fronts. Firstly, with the coronavirus pandemic, Veolia demonstrated its resilience in the face of a crisis, focusing on the dual priority of ensuring the continuity of its key services for populations and industrial customers and best protecting its employees and their families. 2020 was also the first year of the Impact 2023 strategic program which aims to strengthen the Group's position and fully exploit the potential of its expertise. Finally, as part of its goal to become the reference company for ecological transformation, our Group launched its major merger project with Suez during the year.

During this General 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 the risks associated with gatherings and in accordance with the recommendations issued by the French Financial Markets Authority (AMF) in its press release of January 5, 2021, 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[1] 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

(1) We exceptionally ask you not to grant a proxy to a third party to represent you at the General Shareholders' Meeting which will be held without the physical presence of shareholders (and any third-party proxies).

HOW TO PARTICIPATE AND VOTE AT THE GENERAL MEETING

Warning: In the context of the health crisis and in accordance with Decree No. 2021-255 of March 9, 2021 extending the period of application of Ordinance No. 2020-321 of March 25, 2020, Decree No. 2020-418 of April 10, 2020 and Decree No. 2020-629 of May 25, 2020 adopting the rules of meeting and deliberations of the general meetings and governing bodies of legal entities end entities without legal personality under private law due to the Covid-19 epidemic, this general meeting will be held **behind closed doors**, without the physical presence of the shareholders and other individuals entitled to attend. In this context, the Company encourages you to participate by remote voting either by filling out a voting form or by using the secure VOTACCESS website through the custodian. In addition, you are invited to regularly consult the section dedicated to the 2021 general meeting on the company's website: ***https://www.veolia.com/en/veolia-group/finance/shareholders.***

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 April 20, 2021, 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 may elect one of the following options:

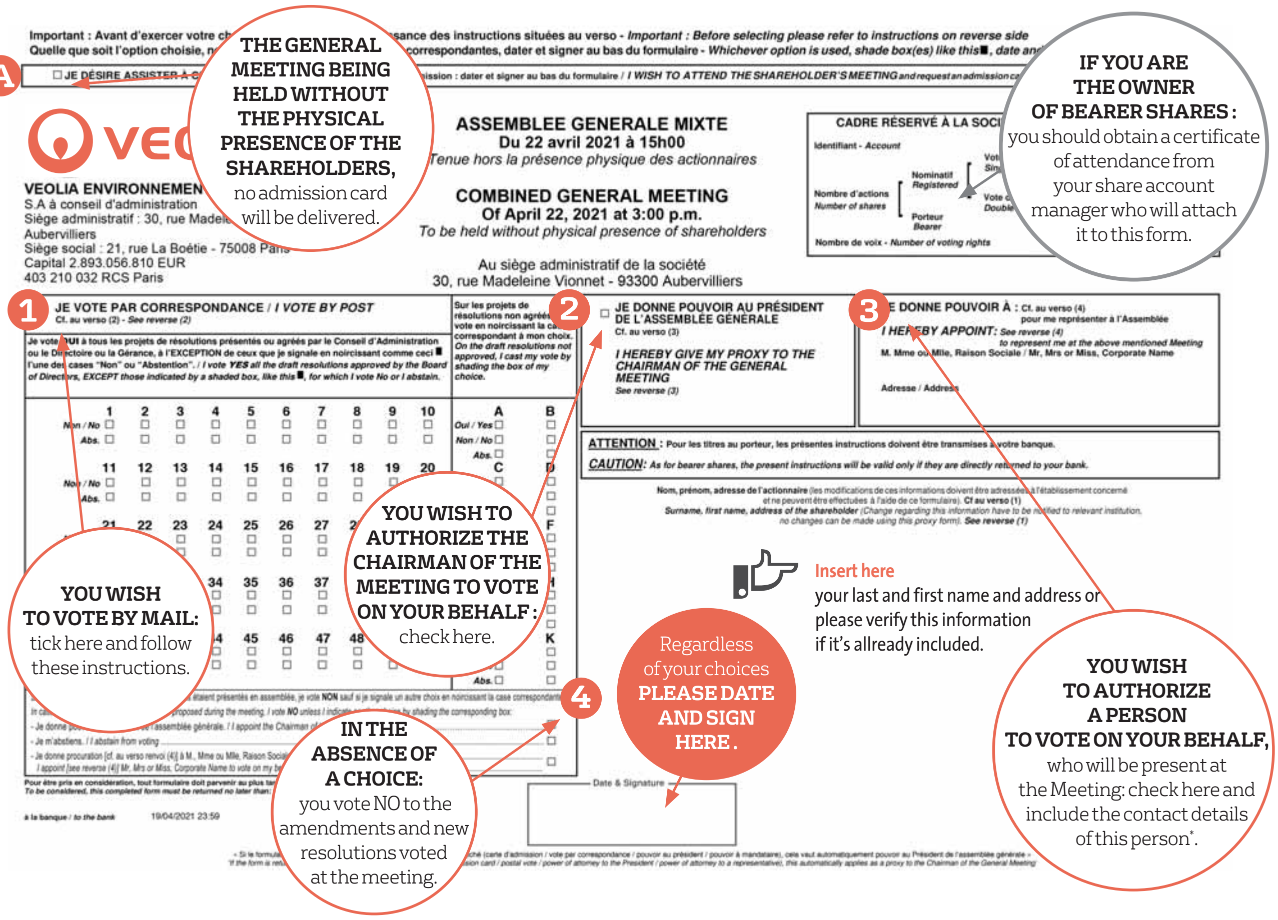
ONLINE	REGISTERED SHAREHOLDERS	BEARER SHAREHOLDERS
A. Vote:	Connect yourself to the website ***www.sharinbox.societegenerale.com*** using your usual ID and follow the procedure indicated on screen.	Connect yourself using your usual access codes to the internet portal of your custodian to access the **VOTACCESS 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 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: • tick **box 1** on the form; • show your vote; • **sign and date** at the bottom of the form. You want to vote "for" each resolution: do not ink out any box. 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 April 19, 2021 at 23:59, Paris time.**	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 April 19, 2021 at 23:59, Paris time.**
B. To authorize the Chairman of the meeting to vote on your behalf: • tick box **2 on** the form; • **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*: • tick **box 3** on the form • give the identity (name and first name) and the address of the person who will represent you; • **sign and date** the bottom of the form.		

Keep in mind

April 19, 2021 at 23:59 (Paris Time) – the forms received by Société Générale, Service des assemblées, after this date will not be taken into account for the general meeting.

How to fill in this form?



* *The general meeting is held without the physical presence of the shareholders and other individuals entitled to attend, in accordance with Decree No. 2021-255 of March 9, 2021, the third-party proxy will not participate in the meeting.*

Pursuant to Article 6 of Decree No. 2020-418 of April 10, 2020, as amended by Decree No. 2020-1614 of December 18, 2020, in order to be validly taken into account, proxies with the indication of a proxy must be received at the latest four business days prior to the date of the meeting, i.e., no later than ***on Friday, April 16, 2021 at 11:59 p.m., Paris time.***

Procedure for voting online

Keep in mind

From April 7, 2021 9:00 a.m. to April 21, 2021 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 codes".

Next, click on the name of the Shareholders' Meeting in the "ongoing events" section on the home page, then select the event and follow the instructions, clicking on "Vote" 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 for the inclusion of points or draft resolutions on the agenda must reach 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 (*i.e.* March 28, 2021, being noted that requests for the inclusion of points and draft resolutions on the agenda will be accepted **up to 12:00 a.m., Paris time, on March 29, 2021**).

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 D-2.

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 two business days prior to the meeting (*i.e.* **April 20, 2021**) at 23:59 Paris time [(1)].

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.

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 2021 Shareholders' Meeting section.

Shareholders may also obtain within the legal time period, *i.e.* from the convening of the Shareholders' Meeting up to the fifth 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 and information brochure required by article R. 22-10-22 of the French Commercial Code was published on March 17, 2021 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**";
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

(1) In accordance with Article 8-2 of Decree No. 2020-418 of April 10, 2020 adapting the rules of meeting and deliberation of the assemblies and governing bodies of legal persons and entities without legal personality under private law due to the covid-19 epidemic, modified by Decree No. 2020-1614 of December 18, 2020 and extended by Decree No. 2021-255 of March 9, 2021.

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.

3,362 drinking water production plants managed

95 million people supplied with drinking water

2,737 wastewater treatment plants managed

62 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 million people provided with collection services on behalf of municipalities

47 million metric tons of treated waste

464,948 business clients

685 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.

43 million MWh produced

45,806 thermal installations managed

611 heating and cooling networks managed

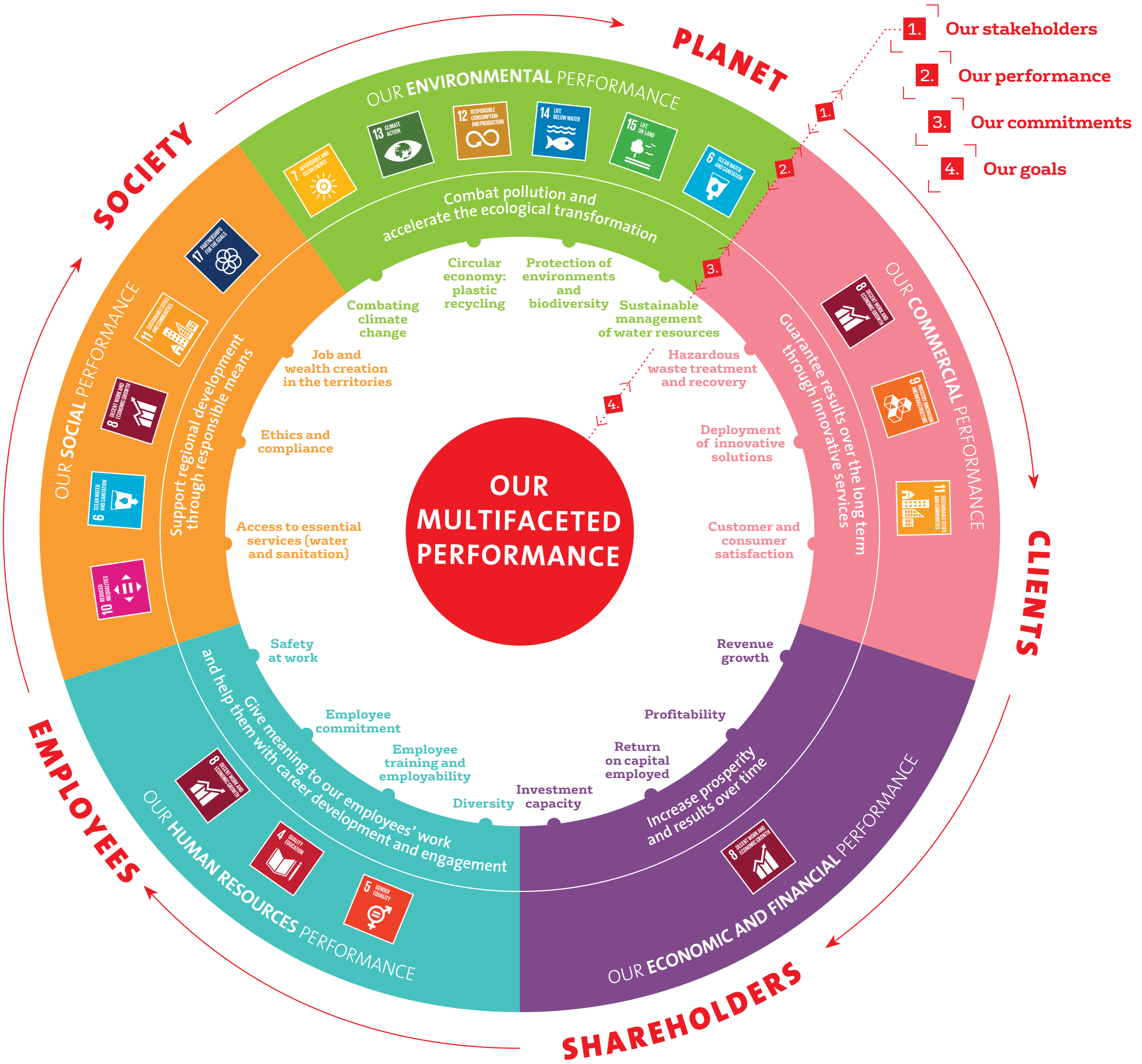
2,137 industrial sites managed

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

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	Objective	SDG (1)	Indicator - definition	2019 baseline	2020 Results	2023 Target
Economic and financial performance	Revenue growth	8	• Annual growth in published revenue	€27.2 billion	€26.0 billion	Annual target
	Profitability of activities	8	• Current net income - Group share	€760 million	€415 million	€1 billion
	Return on capital employed	8	• Post-tax ROCE (with IFRS 16)	8.4%	6.4%	Annual target
	Investment capacity	8	• Free Cash Flow (before discretionary investment)	€1,230 million	€942 million	Annual target
Human resources performance	Employee commitment	8	• Commitment rate of all employees measured by an independent survey	84%	87%	≥ 80%
	Workplace safety	8	• Injury frequency rate for employees with permanent and fixed-term contracts	8.12	6.6	5
	Employee training and employability	4	• Average number of training hours per employee per year	18h	17 h	23h
	Diversity	5	• Proportion of women appointed among the top 500 Group executives	Not applicable	28.3%	50%
Environmental performance	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	30% of total investment to be performed[2]
			• **Emissions avoided:** annual contribution to avoided GHG emissions (assessed with regard to reference scenario)	12 million metric tons of CO_2 eq.	12.8 million metric tons of CO_2 eq.	15 million metric tons of CO_2 eq.
	Circular economy: plastic recycling	12, 13	• Volume of transformed plastic, in Veolia plants	350 thousand metric tons	391 thousand metric tons	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	Not applicable	1.6%	75%
	Sustainable management of water resources	6	• Efficiency of drinking water networks[3] (Volume of drinking water consumed / Volume of drinking water produced)	72.5%	73.4%	>75%

(1) UN Sustainable Development Goal.
(2) Cumulated amount of investments in new energy sources since 2019 aiming at eliminate coal in the Europe scope by 2030 has been assessed at €1.2 billion.
(3) For networks serving over 50,000 inhabitants. At constant scope.

Aspect	Objective	SDG (1)	Indicator - definition	2019 baseline	2020 Results	2023 Target
Commercial performance	Customer and consumer satisfaction	8	• Customer satisfaction rate calculated using the Net Promoter Score methodology	Not applicable	NPS = 41 with 57% of the revenue covered	NPS >30 with 75% of the revenue covered
	Development of innovative solutions	9	• Number of innovations included in at least ten contracts signed by the Group	Not applicable	2	12
	Hazardous waste treatment and recovery	3, 9	• Consolidated revenue of the "Liquid and hazardous waste treatment and recovery" segment	€2.5 billion	€2.53 billion	>€4 billion
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	Annual assessment from 2020 of Veolia's impact in 45 countries
	Ethics and compliance	4	• % of positive answers to the commitment survey question "Are Veolia's values applied in my entity"	92% of Top 5000	95% of Top 5000	≥ 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	5.78 million inhabitants	6.12 million inhabitants (+7%)	+12% at constant scope

(1) UN Sustainable Development Goal.

Economic and financial performance

- The four financial indicators demonstrate the Group's ability to resist in a highly degraded economic context caused by an unprecedented global health crisis. The Group's businesses returned to 2019 levels from the third quarter, a trend which accelerated in the fourth quarter with revenue growth. Detailed comments on the financial indicators can be found in Chapter 5 of the 2020 Universal Registration Document.

Human resources performance

- **Employee commitment:** in 2020, the employee commitment rate improved 3 points on 2019, with a marked increase in the participation rate to 70%. These excellent results reflect the strong commitment and strengthened confidence of employees in the Group, in a singular health context (see Section 4.4.4. of the 2020 Universal Registration Document).
- **Workplace health and safety:** "zero accidents" is an objective and a performance driver for the Group. The Group's injury frequency rate has been declining steadily since 2010. In 2020, it is on track to achieve the target rate of 5 in 2023 (see Section 4.4.3 of the 2020 Universal Registration Document).
- **Employee training and employability:** Veolia has an ambitious training policy, notably to accompany the Group's strategy to make Veolia the reference company for ecological transformation (see Section 4.4.4 of the 2020 Universal Registration Document). Implementation of the training program was delayed in 2020 by the health crisis, but the initial 2023 target (23 hours of training / employee) remains the objective.
- **Diversity.** The Group's diversity action plan (recruitment process, young talents policy, Group President succession plan, specific development programs, etc.) continues in 2021, with additional measures to attain the ambitious 2023 target (see Section 4.4.5.3 of the 2020 Universal Registration Document).

Environmental performance

- Combating climate change. This objective is twofold:
  - **Reduction in GHG emissions:** the objective to eliminate the use of coal in Europe by 2030 is on track. 2020 investment focused on facilities in Germany and the Czech Republic.
  - **Avoided emissions:** at the end of 2020, thanks notably to its recycling, waste recovery and waste-to energy activities, cogeneration and the production of renewable energy, Veolia is in line with the initial trajectory.
- **Circular economy:** plastic recycling Veolia is in line with the planned trajectory. In 2020, the Group entered the plastic recycling market in Spain with the acquisition of TorrePet, a specialist in recycling food grade PET plastic, and commissioned a PET recycling facility in Indonesia.
- **Protecting natural environments and biodiversity.** The Group has identified more than 130 sites as sensitive with regard to protecting natural environments and biodiversity. The Coronavirus crisis delayed the completion of natural environment and biodiversity footprints, but the 2023 target is unchanged.

- **Sustainable management of water resources.** Despite difficulties in 2020 tied to the health crisis, 2020 performance is in line with the planned improvement trajectory.

Commercial performance

- **Customer and consumer satisfaction.** In 2020, the Net Promoter Score (NPS) methodology was implemented in 28 Business Units (14 more than 2019). The overall 2020 NPS score places Veolia at a good level compared to companies operating in comparable sectors.
- **Development of innovative solutions.** The scope of this indicator seeks to measure our ability to disseminate priority innovations in a structured manner. In 2020, two innovations were recorded: Indoor Air Quality in "Health and new pollutants" and Aquavista (digital platform enabling continuous and integral remote monitoring of water treatment facilities or equipment) in "New Digital offers".
- **Hazardous waste processing and recovery.** In addition to the decrease in industrial waste volumes in 2020, the health crisis delayed the execution of certain projects. Revenue remained stable in 2020, but returned to significant growth in the fourth quarter of 2020.

Corporate social performance

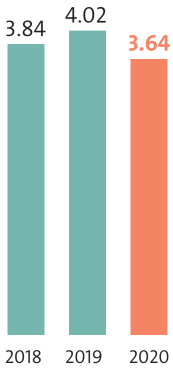
- **Job and wealth creation in the regions.** The study conducted in 2020 covered fiscal year 2019 and the 51 countries where Veolia operates.
- **Ethics and compliance.** The performance observed in 2020 for all respondents, with a high participation rate, is considered solid by the polling institute that conducted the survey. It improved 3 points on 2019 among the Top 5,000 employees (95% vs. 92%).
- **Access to essential services (water and sanitation).** In 2020, the main contributors to this growth were the India BU (connection to the network of districts not previously served in Nagpur and Nangloi), the Mexico BU (invoice reduction measures for senior customers and people living in rural areas), and France Water (social pricing, accelerated roll-out of water vouchers).

2020 non-financial rating

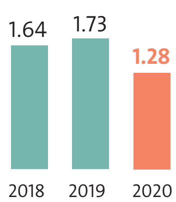
Indice	2020
DJSI	Inclusion in the World and Europe indices
FTSE4Good	Inclusion in the indice
SAM	Silver
ISS-ESG	B
V.E.	68
CDP Climate change	A-
CDP Water security	A-
Ecovadis	70/100 - 98th percentile

FINANCIAL INFORMATION (1)

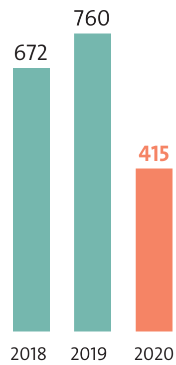
EBITDA (in Mds €) (2)



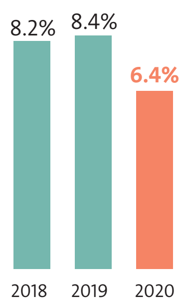
Current EBIT (in Mds €) (2)



Current net income attributable to owners of the Company (in M €) (2)



Post-tax ROCE (2)



(1) Cf. Chapter 5 Section 5.5.8 Définitions of the 2020 Universal Registration Document. (2) Including IFRIC 12 and IFRS 16 Impacts.

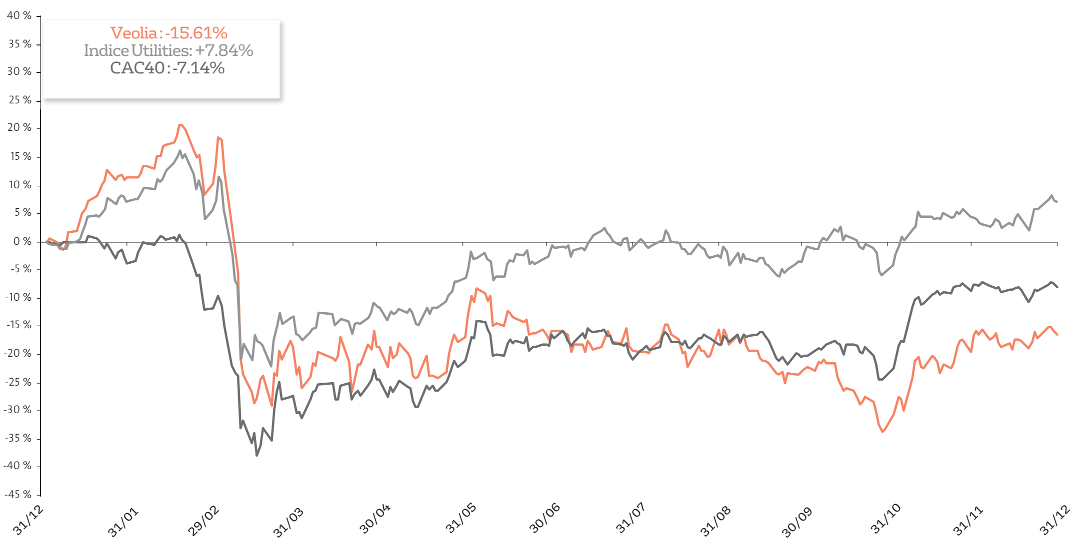
Selected financial information

Figures presented in accordance with IFRS

(in € million)	31/12/2019	31/12/2020
Revenue	27,188.7	26,009.9
EBITDA	4,021.8	3,640.8
Current EBIT	1,730.4	1,275.3
Current net income - Group share	759.8	415.1
Operating cash flow before changes in working capital	3,255.0	2,892.8
Operating income after share of net income (loss) of equity-accounted entitie (1)	1,464.8	919.5
Net income - Group share	624.9	88.8
Dividends paid (2)	509.1	277.1
Dividend per share paid during the fiscal year (3)	0.50	0.70
Total assets	41,018.8	45,363.9
Net financial debt (4)	10,680	13,217
Industrial investments (including new operating financial assets) (5)	-2,364	-2,387
Net free cash flow (6)	868	507

(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 April 22, 2021.
(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.

2020 Stock market performance



Dividend per share (in €)

0.70 €
2020 (1)

—

0.50 €
2019

—

0.92€
2018

(1) Submitted to approval to the General Shareholders' Meeting of April 22, 2021.

GOVERNANCE

Members of the Board of Directors as of December 31, 2020

62 Average age of Directors	**45%**(1) Female Directors	**72.7%**(2) Independence rate	**7.92** Length of service of Directors (years)	**97.44%** Average Attendance Rate	**3** Non-French Directors

Antoine Frérot
Chairman and Chief Executive Officer

13 Directors

Independent Directors 8

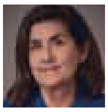
Maryse Aulagnon
Senior Independent Director

Jacques Aschenbroich

Olivier Mareuse
Representing Caisse des dépôts et consignations

Isabelle Courville

Clara Gaymard



Marion Guillou

Nathalie Rachou

Guillaume Texier

2 Director representing employees

Franck Le Roux

Pavel Pásă

2 Non-Independent Directors

Louis Schweitzer
Vice-Chairman

Paolo Scaroni

* Chairman/Chairwoman

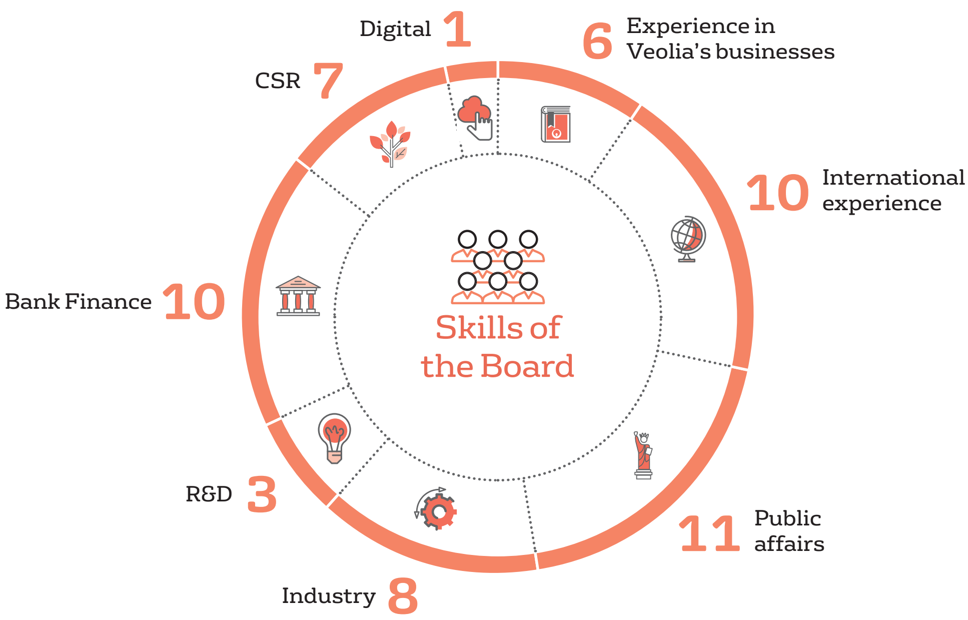
Board Committees

ACCOUNTS AND AUDIT	NOMINATIONS	COMPENSATION	RESEARCH, INNOVATION AND SUSTAINABLE DEVELOPMENT
5 members	3 members	4 members	6 members
100% independent	66.6% independent	66.6% independent	100% independent
100% attendance rate	100% attendance rate	100% attendance rate	100% attendance rate

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

Skills matrix

Number of directors having the expertise



Composition of the Executive Committee (1)

Antoine Frérot, *Chairman and Chief Executive Officer*

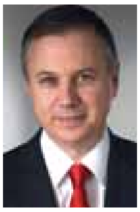
Estelle Brachlianoff, *Chief Operating Officer*

Olivier Brousse, *Senior Executive Vice President, Strategy and Innovation*

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

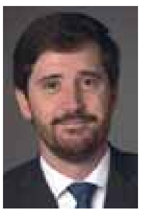
Éric Haza, *Chief Legal Officer*

Jean-Marie Lambert, *Senior Executive Vice President, Human Resources*

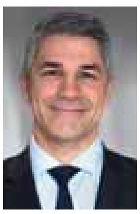


Claude Laruelle, *Chief Financial Officer*

Helman le Pas de Sécheval, *General Counsel*



Christophe Maquet, *Director of the Asia zone (2)*



Jean-François Nogrette, *Senior Executive Vice President, Veolia Technologies and Contracting*

Laurent Obadia, *Communication Director*

Frédéric Van Heems *Director of the North America zone (3)*

(1) Compositions as of date of release of this Notice and information brochure.

(2) As of April 2, 2021.

(3) As of June 1, 2021.

KEY FIGURES

26,010

Revenue (in € million)

Breakdown of the Group's client base

48%

Industrial

52%

Municipal

Revenue trends (in € billion)

Revenue by business

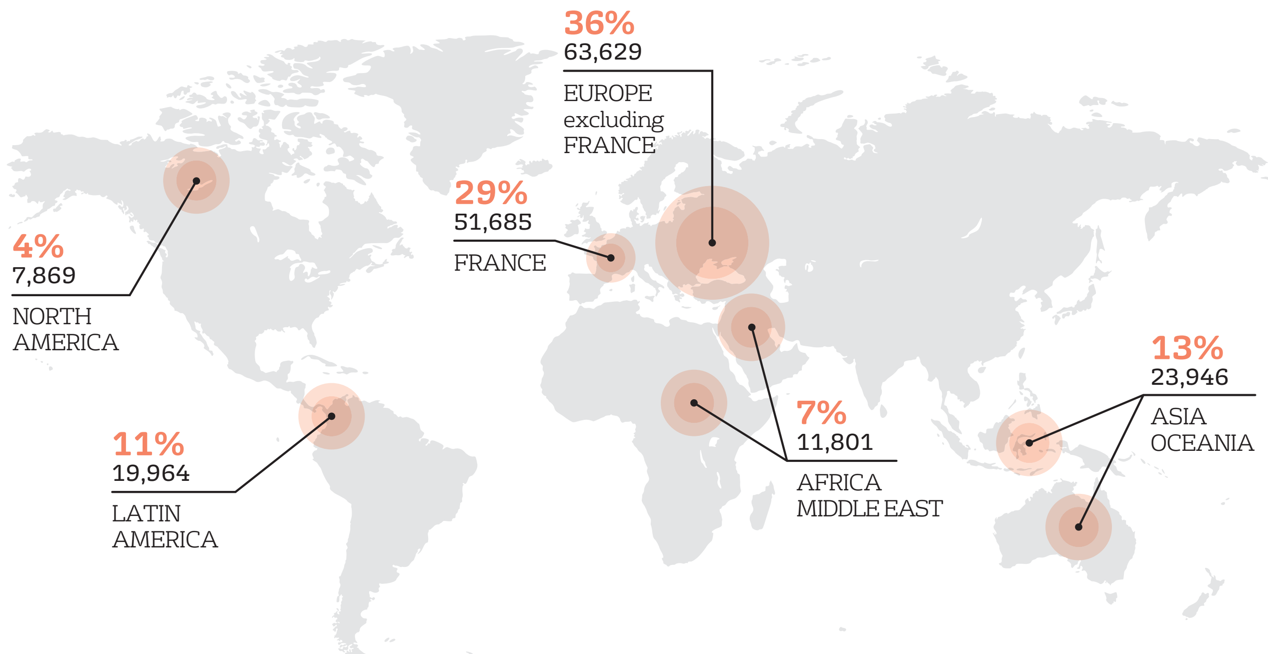
Water	42%
Waste	37%
Energy	21

Revenue by segment

17% Global businesses	21% France
36% Europe, excluding France	26% Rest of the world

Worldwide employee breakdown [(1)]

178,894 employees



(1) Excluding employees of Chinese concessions.

Impact 2023 in a nutshell

Impact 2023, Veolia's strategic program for the period 2020-2023, breaks down as follows:

- **a particular context**: the environmental priority has never been higher;
- **a high ambition**: to be the benchmark company and leading global contributor for ecological transformation;
- **a priority**: maximizing the Group's positive impact for each of its business lines, be it environmental, societal or financial;
- **a consequence**: clear priorities and choices among Veolia's businesses, with a strong acceleration of the activities with the highest positive impact on the planet and a portfolio rotation of around 20%;
- **a plan preparing the future**: increased human and financial resources to reinvent and strengthen the historical businesses and create new solutions to address the global environmental challenges of today and tomorrow;
- **a highly rigorous execution:** a 4-year €1 billion cost savings plan and target net financial debt below 3x EBITDA over the next three years until the end of the plan;
- **a plan providing the proof of commitments**, with a set of performance indicators to track our impact on all stakeholders and provide a basis for the compensation of Group senior executives.

Consequences of the Covid-19 pandemic for the impact 2023 program

The ecological emergency is in no way diminished by the current health, economic and social crisis, as attested by the numerous government stimulus plans, as well as the many public commitments of our customers, focusing on ecological challenges. The crisis caused by the Covid-19 pandemic even opens up economic development prospects towards a better future for us all.

In this context, Veolia fully confirms its ambition to be the benchmark company for ecological transformation, with the choices proposed in the Impact 2023 strategic program remaining relevant. In particular, the activities that Veolia wishes to accelerate, strengthen and reinvent or slow or divest are unchanged. Financial discipline remains essential. The crisis also confirms the relevance of innovation issues and further highlights the importance of subjects such as air quality, the link between health and pollution, the key role of the food chain or reducing carbon emissions and the importance of digital.

The implementation of the Impact 2023 program could also be adjusted to seize new opportunities that arise and notably those resulting from government stimulus plans or the implementation of the Green Deal in Europe, or to better satisfy new customer needs that emerge from this crisis.

Suez acquisition project

Through the Suez acquisition project, Veolia's ambition is to create a world champion in ecological transformation, founded on the complementarity of Veolia's and Suez's positions in Europe and the development potential generated by the combination of the two groups in high-growth regions such as Asia and the Americas.

At present, the ecological transformation market is highly fragmented in global markets estimated at €625 billion for water and €390 billion for waste. Veolia is currently a global leader with only 2 to 3% of the market, while Suez has around 2% of the market. Consolidation of the sector will help meet, in particular, the challenges of financing the increasing Research & Development efforts that will accelerate the development of new environmental technologies, mobilizing the capital necessary to launch model operations for the processing of hazardous waste or the protection of water resources – both strongly growing sectors – or developing solutions to enable industries to meet environmental standards – which are bound to become stricter in the next few decades.

Due to their excellent geographic complementarity, particularly in Europe (Veolia is extremely strong in Central and Eastern Europe and the United Kingdom, while Suez's historical territories are located in Northern Europe and Spain), but also outside it, the combination of the two groups would result in the creation of a truly global player in the management of water and waste processing. This Veolia-Suez group would have an extensive offering in terms of services and performance both for regional authorities and industrial customers. This complementarity would also be extremely strong in strategic future growth segments and in know-how, especially in digital.

This operation would effectively create a major and sustainably French player in ecological transformation, capable of making commitments to achieve tangible and measurable targets and results within short timeframes, not only to local authorities but also to industrial companies and the agricultural sector.

The combination of Suez and Veolia would create substantial value for the benefit of all its stakeholders:

- shareholders would benefit from the increase in net income associated with operational synergies,
- the two groups' customers would have access to an enlarged global network, to a more extensive range of offerings and technologies, and to a capacity for innovation accelerated by the ability to amortize over a wider customer base, enabling them to achieve their own environmental objectives faster,
- protection of the planet would be central to this combination because its very foundation is ecological transformation (with broader offerings and geographic complementarities),
- the two groups' employees would have greater professional development and wider mobility prospects, and their occupations would benefit from increased visibility and appeal,
- finally, regions would benefit from the greater dynamism of their supplier and subcontractor networks, and from an increased contribution to training and jobs.

Finally, this combination would fit perfectly with the creation of a powerful and sovereign European Green Deal capable of exporting an alternative model to the Chinese – which have been particularly active in the past few years and especially ambitious in terms of future ecological transition activities – and American blocks. It could become a major advantage in the implementation of the Green Deal and the European stimulus plan, and would be a perfect match for the ambitions of the European Commission.

A BUSINESS MODEL

THAT CREATES VALUE FOR ALL

STRENGTHS

Global expertise serving all our customers

- Nearly 8,000 sites across the five continents
- Regional player managing local services
- 21 centers of excellence for the global roll-out of best practices

High valued-added know-how

- Integrated approach to environmental issues
- Expertise in managing the most complex issues, such as toxic pollution

Committed men and women

- 178,894 employees
- Campus and training centers worldwide
- 85% 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 3.2[1]

A climate strategy consistent with the Paris agreement

- Strategy validated by the SBT (Science Based Targets) initiative

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

Changing society and environmental challenges

Climate change and ecological transition
Demographic growth and urbanization
Health challenges[2]
Technological progress / Digitalization
Stricter environmental regulations
Societal expectations

Our mission

RESOURCING THE WORLD

Improving access to resources
Preserving resources
Replenishing resources

Our strategic ambition[3]

BE THE BENCHMARK COMPANY FOR ECOLOGICAL TRANSFORMATION

Our businesses[4]

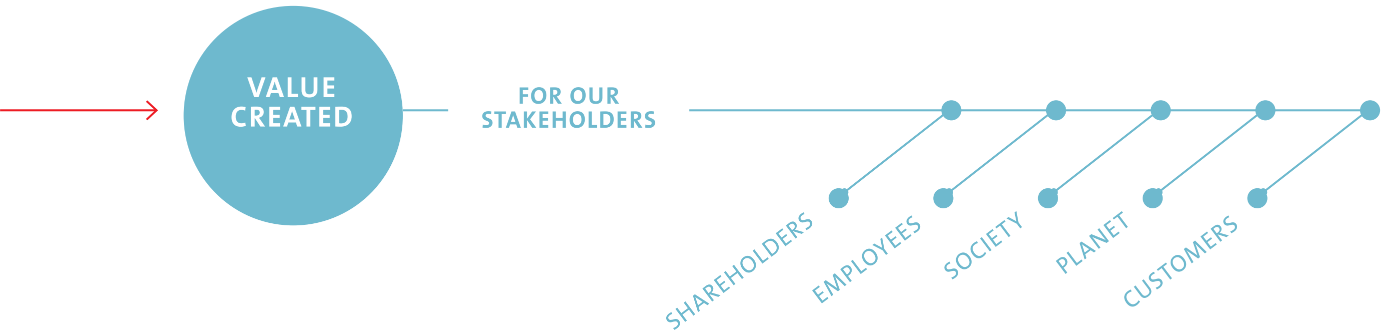
WATER, WASTE and ENERGY management with a circular economy approach

Our customers

Municipal Customers ↔ Industrial customers

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 the impact of Suez share block acquisition. (2) Cf. 2.2.2.1. (3) Cf. 1.2.1. (4) Cf. 1.3.1. of the 2020 Universal Registration Document.



Economic and financial

- → Revenue of €26.0 billion, down 2.9% (at constant exchange rates
- → Current net income attribuable to owners of the Company: €415.1 million
- → Post-tax ROCE: 6.4%
- → Free cash flow before discretionary investment: €942 million
- • Dividend of €0.50[5] per share
- • 5-year TSR: +11.09%
- • EBITDA of €3,641 million

Environmental

- → 8.1% progress with the investment plan to eliminate coal in Europe by 2030
- → 12.8 Mt CO_2 eq.: annual contribution to avoided GHG emissions
- → 391 kt of plastic recycled in Veolia transformation plants
- → 1.6% progress with action plans aimed at improving the impact on the natural environment and biodiversity at sensitive sites
- → 73.4% drinking water network efficiency
- • Revenue of €5.2 billion in the circular economy
- • 56% methane capture rate

Employees

- → 87% employee commitment rate, measured by an independent survey
- → 6.6% injury frequency rate
- → 17 hours of training per employee and year on average
- → 28.3% for women appointed between 2020 and 2023 to Group President position
- • 28.2% of women managers
- • 1,369 social dialogue agreements signed globally

Commercial

- → Revenue of €2.5 billion in the "Liquid and hazardous waste processing and recovery" segment
- → Two innovations included in at least 10 contracts signed by the Group
- → Customer satisfaction rate calculated using the Net Promoter Score methodology = 41 with 57% of the revenue covered
- → Multifaceted performance indicators[6]

Society

- → 6.1 million people benefiting from inclusive solutions to access water or sanitation services under Veolia contracts (+7% vs. 2019)
- → 1,105,388 jobs supported and €51 billion of wealth created (contribution to GDP) worldwide
- → 95% of positive answers from Top 500 managers to the commitment survey question: "Are Veolia's values and ethics applied in my entity"
- • 87.3% of spending reinvested locally
- • 76% of active contacts in the supplier contract base include the Group CSR clause

(5) For the 2019 fiscal year.

(6) See Profile - Multifaceted performance.

BRIEF REVIEW OF

the condition of the Company and its Group

General context

GROUP'S RESILIENCE AND ABILITY TO BOUNCE BACK IN AN EXCEPTIONAL CRISIS DUE TO THE CORONAVIRUS CRISIS

Following a start to the year marked by the exceptional impact of the crisis due to the Coronavirus crisis, the Group's 2020 performance confirms its capacity for resilience and the rebound in the second half. Despite the second wave of the Coronavirus crisis that hit Europe in the second half of the year, the Group's activity confirms its return to growth in the fourth quarter.

The strong recovery in activity observed in the third quarter, accelerated in the fourth quarter confirming the resilience of the Group's businesses and expertise, particularly in the management and distribution of water to our public customers, in heat distribution and production in urban networks and in the treatment and collection of municipal waste.

During this period, the Group was able to take advantage of the large geographical footprint in which it operates, of the wide range of essential services that it offers to its diversified clientele in the private and public sectors and the local roots of its teams. Thanks to their strong mobilization in the field, it was able to ensure the continuity of its operations at the same time as guaranteeing the maximum protection for its employees. This crisis has also made it possible to confirm the importance of the digital transformation of the company and to accelerate its implementation, on behalf of its partners, customers and employees.

FOURTH QUARTER RETURN TO REVENUE GROWTH

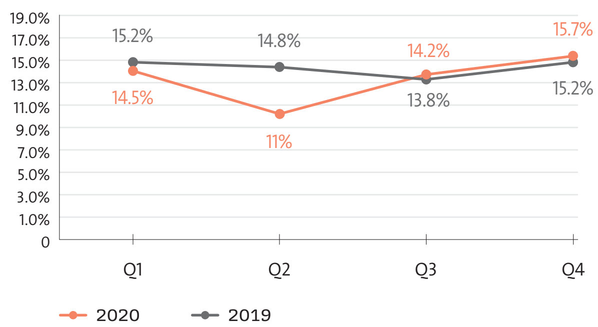
In the fourth quarter, the Group's **revenue** grew by +0.9% compared to the same period in 2019 at constant exchange rates. This performance confirms the growth and rebound in activity that began in June 2020 and on which the second wave of Covid-19 had only a limited impact.

Variation at constant exchange rate 2019/2020	3rd quarter 2020	4th quarter 2020
Revenue	-0.6%	+0.9%
EBITDA	+1.7%	+4.2%

The Group's return to growth in its activity in the fourth quarter was accompanied by a strong operating leverage generating an **EBITDA** margin rate of 15.7%, an improvement on Q4 2019 (EBITDA margin rate of 15.2%).

Operating margins profited fully from the rapid implementation, from the first half, of the **Recover and Adapt** program announced in April 2020. In addition to the recurring plan, which generated efficiencies of €278 million in 2020, the additional crisis adaptation measures generated savings of over €272 million to offset the impacts of the activity slump on Group margins tied to the Coronavirus crisis.

EBITDA/Revenue margin rate% per quarter



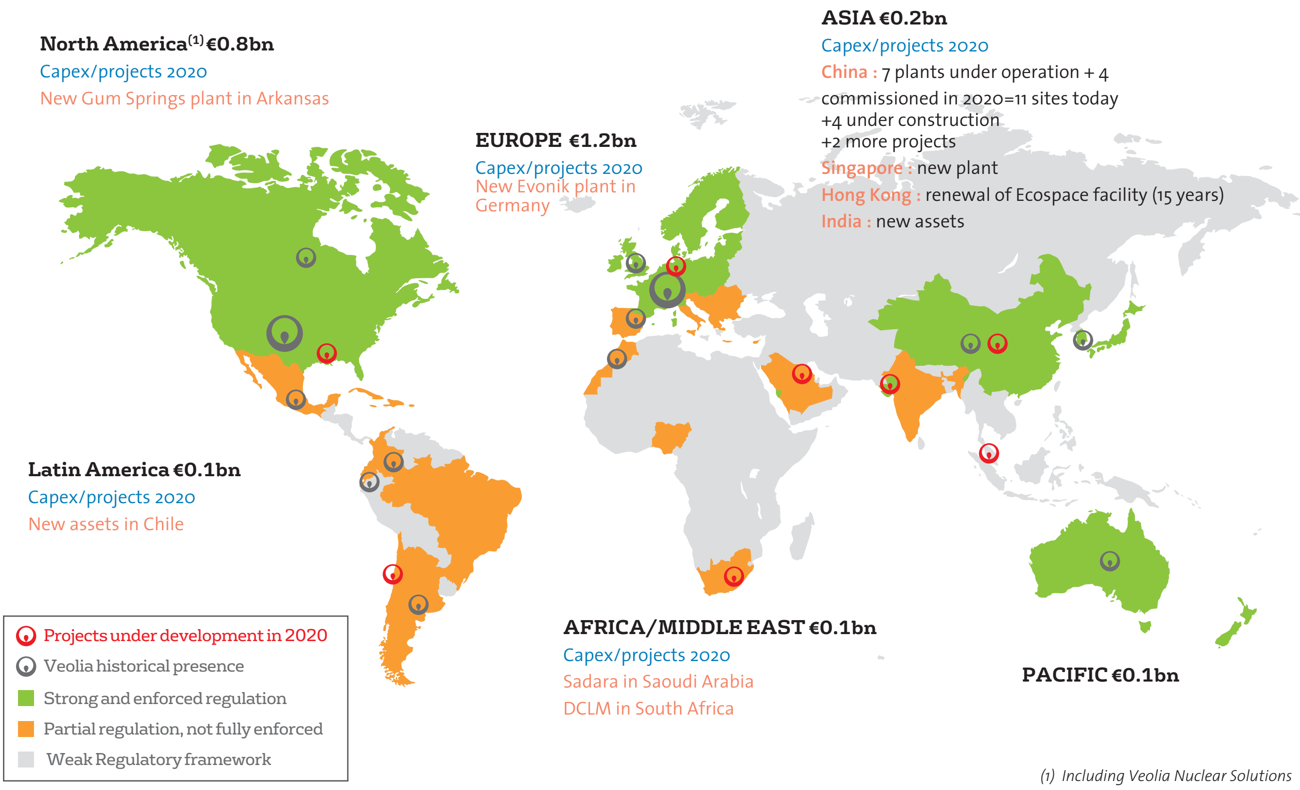
IMPACT 2023 STRATEGIC PROGRAM

Despite the crisis related to the Covid-19 epidemic, the priorities defined by the Impact 2023 strategic program remain valid and the implementation was fully realized in 2020 in order to ensure the expected value creation for all stakeholders.

The impacts of the crisis have confirmed the relevance of the choices of the priority strategic developments of the **Impact 2023** program. The activities judged as priorities, in particular the services dedicated to our industrial customers, held up very well against the crisis, like the **hazardous waste treatment** which rebounded with a growth of 4% over the last quarter of the year at constant exchange rates.

In accordance with its strategic plan, the Group continued during the year to **accelerate** the development of its processing capacities in this business line:

2020 REVENUE IN HAZARDOUS WASTE: €2,5 billion



(1) Including Veolia Nuclear Solutions

The business lines for which the Group decided to limit growth within its business portfolio (construction, facility management) were also the most impacted by the slowdown in local economies during the second quarter.

The challenges of **energy transition** of heating production and distribution infrastructures remained at the center of the Group's investments concerns throughout the year. In line with the commitments included in its strategic roadmap, the Group has notably initiated the transition of those energy assets in the Czech Republic and in Germany by investing more than €92 million dedicated to the development of its sites. In the end, it is little over €1.2 billion that the Group intends to commit by 2030 to the energy transformation of its European production capacities.

The **recycling of plastics**, the Group's third priority area of development, is benefiting from a rapidly changing regulatory context and a buoyant market trends in the medium and long term despite pressure on resale prices of recycled plastics during 2020 (partly linked to the Coronavirus crisis). In particular, from 2021, the Group is preparing to commission new processing capacities in Indonesia and Japan.

The asset rotation strategy, allowing the Group to continue to **optimize** its resilient business portfolio by **withdrawing** from already mature non-strategic activities, reached a new important stage in 2020. Following the sale of heating networks in the United States at the end of 2019, completed in 2020 by the sale of SADE's Telecom network activities and the withdrawal from municipal waste collection in Singapore, the Group notably invested this year in the liquid and hazardous business line (signing of the

OSIS acquisition project in the second half) and in local energy loops (Prague's Right Bank in the Czech Republic and Budapest in Hungary). The Group is already well advanced on its asset rotation roadmap: of the €3 billion of investments planned in the program, around €2 billion have already been signed or closed at the end of December 2020.

The solid financial position of the Group, its strategic vision and its proven agility allow it to calmly tackle the challenges of climate change and the ecological transformation underway in the interests of all its stakeholders and in line with the roadmap of its Impact 2023 strategic program.

AN ANNUAL PERFORMANCE MARKED BY A REBOUND OF ACTIVITY IN THE FOURTH QUARTER, ACCELERATING COMPARED TO THE THIRD QUARTER

Following the impact of the crisis, the recovery in the activity during the year was confirmed with in particular growth of +0.9% at constant exchange rates over the fourth quarter compared to 2019. Over the twelve months of the financial year, **revenue** amounted to €**26,010 million**, down -4.3% at current exchange rates (-2.9% at constant exchange rates).

At the same time, operating results recovered during the year (EBITDA growth of +4.2% at constant exchange rates in the fourth quarter of 2020 compared with the fourth quarter of 2019) after being strongly impacted in the second quarter. Group **EBITDA** for the full year is €3,641 million, down -9.5% at current exchange rates (-8.0% at constant exchange rates).

Group **current EBIT** amounted to €1,275 million for the year: (-24.8% at constant exchange rates compared to 2019).

Benefiting from a steady fall in its gross cost of debt throughout the year, **current net income, group share** is €415 million. Down 44% at constant exchange rates year-on-year, it is €408 million at current scope and exchange rate in the second half of 2020 (up from €407 million in the second half of 2019 at constant exchange rates), confirming the profitable growth of the Group's activities in the second six months. **Net income attributable to owners of the Company** is €89 million (compared with €625 million in 2019, which included the capital gain on the sale of heating assets in the United States of €269 million before tax).

This operating performance was accompanied by a selective investment policy prioritizing the Group's strategic developments in line with the objectives of the **Impact 2023** program. **Industrial net investments** totaled €2,151 million in 2020, down -2.3% at current exchange rates. The control of maintenance and contractually required investments, maintained at 7.5% of revenue (7.4% in 2019) allowed the allocation of €435 million to discretionary growth projects which will improve the Group's future growth, particularly in the circular economy and the treatment of liquid and hazardous waste.

Annual **Free Cash Flow** generation before financial investments and dividends is €507 million, down on 2019: the fall in EBITDA is partially offset by Group investments discipline and a further improvement in working capital requirements of +€233 million.

Following the sale at the end of 2019 of its North American heating networks, the Group continued implementing the asset rotation plan of its Impact 2023 program. In 2020, the Group completed **net financial acquisitions** totaling €1,476 million (excluding the purchase of Engie's minority share block in Suez) and notably signed in the second-half of 2020 the acquisition of Osis (closing of the transaction expected in the second-half of 2021) [(1)].

Group net financial debt is €13,217 million as of December 31, 2020. It includes the impact of the acquisition of Engie's shares in Suez for €1,453 million (part not financed by the issue of hybrids) and net financial investments of €1,476 million. Excluding these impacts, Group net financial debt is €10,288 million as of December 31, 2020 (€10,680 million as of December 31, 2019 and €11,564 million as of December 31, 2018).

(1) Subject to the waiver of conditions precedent and competition authorizations.

Development

GROUP REVENUE

Revenue by operating segment

FOURTH QUARTER PERFORMANCE

In the fourth quarter, the Group's **revenue** grew by +0.9% compared to the same period in 2019 at constant exchange rates, despite the second wave of Covid-19 in the second-half of the year, impacting activity in tertiary and commercial waste (the volumes of which are slightly down compared to 2019).

The geographic segments of **France** and **Europe, excluding France**, returned to growth from the third quarter of 2020. They confirm this rebound and this trend over the last three months of the year (revenue up +2.5% and +5.3% respectively at constant exchange rates over the fourth quarter).

The Group's operations in the **Rest of the world** almost returned to the 2019 level of activity in the last quarter (98.5% of 2019 revenue at constant scope and exchange rates, excluding the disposal of district heating networks in the United States in 2019). **Global activities** after a rebound from June 2020, returned to activity levels of last year (particularly in construction) in the last quarter.

Change at constant exchange rates	Q1 2020	Q2 2020	Q3 2020	Q4 2020
France	-3.1%	-16.1%	0.8%	2.5%
Europe, excluding France	1.1%	-6.7%	0.8%	5.3%
Rest of the world	-1.8%	-5.7%	-6.0%	-4.6%
Global businesses	-3.6%	-20.8%	3.1%	-0.1%
GROUP	-1.3%	-11.0%	-0.6%	0.9%

ANNUAL PERFORMANCE

Consolidated revenues totaled €26,009.9 million as of December 31, 2020 compared to €27,188.7 million as of December 31, 2019, down of **-2.9% at constant exchange rates and -2.5% organically.**

In a context of a global crisis linked to the Coronavirus crisis, the Group's geographically diverse presence and the development choices launched as part of its strategic program have enabled the Group to prove the resilience of its growth model and its ability to adapt.

			Change 2019/2020		
(€ million)	Year ended December 31, 2019	Year ended December 31, 2020	at current	at constant exchange rates	at constant scope and exchange rates
France	5,611.5	5,389.9	-3.9%	-3.9%	-3.9%
Europe, excluding France	9,501.1	9,411.4	-0.9%	0.4%	-0.8%
Rest of the world	7,303.5	6,759.7	-7.4%	-4.5%	-1.7%
Global businesses	4,733.8	4,443.9	-6.1%	-5.3%	-5.2%
Other	38.8	5.0	-87.1%	-	-
GROUP	27,188.7	26,009.9	-4.3%	-2.9%	-2.5%

Revenue decreased -3.9% in **France** at constant scope compared with the year ended December 31, 2019:

- Water revenue was down -2.2% year-on-year at constant exchange rates. Despite the crisis, the volumes of water distributed increased by 0.8% compared to 2019 and the price indexation stood at +1.5% over the year; the level of activity remains down due to construction activity at a virtual stoppage during lockdown in the second quarter. Since June, the second half of the year has confirmed the gradual resumption of construction sites;
- Waste revenue fell -5.9% at constant exchange rates year-on-year. The Group's pricing policy in collecting and processing as well as the increase in incineration volumes (+5.4% on the year, +5.7% over the fourth quarter following in particular the gains of the Bordeaux contract and related treatment volumes), offset the high volatility of paper prices and the volume reductions recorded over the year, linked to the Coronavirus crisis, particularly in commercial and industrial collection.

Europe, excluding France, grew +0.4% at constant exchange rates compared with the year ended December 31, 2019, with solid momentum thanks to the resilience of the water and heating/electricity distribution businesses in Central Europe, in Italy and Germany, which offset the drop in volumes linked to the Covid-19 crisis in certain geographies and their waste activities (notably the United Kingdom and the impacts of the lockdown on the Commercial and industrial collection activity in the fourth quarter):

- in **Central and Eastern Europe**, revenue increased +6.3% at constant exchange rates year-on-year to €3,400.6 million. This increase is mainly driven by the higher heating/electricity (+€114 million) and water distribution tariffs (+€34 million), a favorable climate effect (+€6 million for 2020) and the integration for the fourth quarter of newly acquired activities in cogeneration (BERT, Hungary) and heat distribution (Prague Right Bank, Czech Republic). These effects offset a slight drop in water volumes linked to the Coronavirus crisis in the Czech Republic (impact of the summer tourist season);
- in the **United Kingdom and in Ireland**, revenue fell -4.6% at constant exchange rates to €2,164.0 million. Operations were impacted by a drop in commercial and industrial collection volumes and landfill volumes, which after recovering in the third quarter, were impacted in the fourth quarter by new sanitary restriction measures put in place. The availability rate of incinerators, improved over the year compared to an already high performance in 2019 (94.1% in 2020 compared to 93.8% in 2019) and strong electricity prices, partially offset this impact;
- in **Northern Europe**, revenue decreased -3.1% at constant exchange rates year-on-year to €2,653.6 million. The decrease is mainly linked to the impact of the crisis on industrial activities in the Nordic Countries, largely offset by a stabilization of the recycled plastic activities in the Netherlands and the resilience of the energy and water distribution segments in Germany, which limited the decline in its activity to -1.5% at constant exchange rates over the year as a whole (return to a volume of activity comparable to 2019 at the end of the year).

In the **Rest of the world**, non-European geographies were down -4.5% at constant exchange rates compared with the year 2019, but down only -1.7% at constant exchange rates and scope compared with the year ended December 31, 2019 (disposal of TNAI heating and electricity networks at the end of December 2019). This performance, in a context of the Coronavirus crisis impacting in particular the Group's operations in the second quarter in Latin America, marks the resilience of a segment driven by strategic priority developments (hazardous waste in Asia, North America and the Middle East):

- in the last quarter **Asia, Pacific and Africa/Middle-East** region notably returned to a level of activity comparable to the pre-crisis situation despite delays in construction activities, following the slowdowns in works related to local adaptation measures. The Asia region grew +0.7% at constant exchange rates over the year, in particular due to continued growth in China (+0.7% at constant exchange rates over the year and +4.1% at constant exchange rates in the fourth quarter) and in Japan (+5.2% at constant exchanges rates compared to 2019). These two geographical markets are benefiting from the development of hazardous waste treatment (revenue in China up +27% at constant scope compared to December 31, 2019) and from partnerships set up in the industrial sector (battery recycling market in Japan);
- in **North America**, revenue decreased -3.2% at constant scope and exchange rates year-on-year to €1,746 million compared with 2019. During the second-half of the year, hazardous waste incineration volumes returned to similar levels to the previous year, the rebound remained less marked in the recycling of industrial liquid waste, which has not yet returned to its pre-Coronavirus crisis level of activity;
- in **Latin America**, revenue increased +6.6% at constant exchange rates, driven in particular by the acquisition of the activities of Stericycle in the treatment of hazardous waste in Chile and tariff increases linked to inflation (particularly in Argentina). Following the disruptions linked to the Coronavirus crisis during the first half of the year, these effects offset the activity in decline in other geographies. The zone posted a notable rebound over the last quarter of +7.1% at constant exchange rates compared to 2019.

Global businesses: revenue fell -5.3% at constant exchange rates compared with the year ended December 31, 2019:

- **Hazardous waste activities in Europe** decreased -7.1% at constant exchange rates, with a steady return upturn in activity from June 2020 following the slowdown experienced during the second quarter. The pricing policy on treatment services largely offset the downward trends on the oil recycling markets (due to the volatility of oil market prices);
- **Veolia Water Technologies (VWT)** activity rose by +3.7% at constant exchange rates with the progress in desalination development projects signed in 2019. VWT bookings totaled €1,500 million in 2020, down from previous years and in line with its strategy to refocus its portfolio on services and technology;
- **SADE** activity reported a -6.8% decline at constant exchange rates despite a marked improvement from June 2020 and a rebound in work in the last months of the year (the growth in revenue of SADE in the fourth quarter was +8.1% at constant scope and exchange rates after restatement of the cession of SADE Telecom).

Revenue by business

The Group's activity by business is marked, in a context of the global crisis due to the Covid-19 epidemic, by a strong resilience over 2020 of the **Water** business (-1% at constant exchange rates compared to 2019) and the **Energy** business (-2% at constant exchange rates and scope excluding in particular the disposal of the heat networks in the United States in 2019).

The **Waste** treatment business strongly impacted by the crisis in the second quarter (volumes of commercial and industrial collections down compared to 2019), benefited from a rebound in growth. Throughout the year, it benefited from the Group's pricing policy in the collection and treatment of municipal waste and continuous development of its growth segments (in particular the treatment of hazardous waste).

(€ million)	Year ended December 31, 2019	Year ended December 31, 2020	Change 2019/2020 at current	at constant exchange rates	at constant scope and exchange rates
Water	11,142.1	10,900.0	-2.2%	-1.0%	-1.3%
of which Water Operations	*8,319.7*	*8,151.8*	*-2.0%*	*-1.0%*	*-1.5%*
of which Technology and Construction	*2,822.4*	*2,748.2*	*-2.7%*	*-1.2%*	*-0.8%*
Waste	10,166.7	9,672.9	-4.9%	-3.2%	-4.1%
Energy	5,879.9	5,437.0	-7.5%	-5.8%	-2.0%
GROUP	27,188.7	26,009.9	-4.3%	-2.9%	-2.5%

WATER REVENUE

Water operations revenue was down -1.0% at constant exchange rates compared to December 31, 2019. The business proved to be particularly resilient in France with increased volumes (+0.8%) favorable tariff indexation (+1.5%) and an upturn in works activity in the fourth quarter (+1%) after a first-half heavily impacted by work site stoppages due to the Coronavirus crisis.

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
France Water volumes	+1.1%	+1.1%	+1.0%	+0.7%	**+0.7%**	-0.1%	+0.3%	+0.8%	+0.8%	**+0.8%**
France Water tariffs	+1.2%	+1.4%	+1.4%	+1.4%	**+1.4%**	+1.5%	+1.5%	+1.5%	+1.5%	**+1.5%**

In **Europe, excluding France**, tariff indexation increases in Central Europe (+3%) largely offset the drop in volumes in the Czech Republic linked to the impacts of the Coronavirus crisis on the summer tourist season. Activity remains slightly down in the **Rest of the world**, linked in particular to the drop in volumes of water treated from industrial customers in the United States and the end of construction contracts in the Pacific.

Technology and Construction revenue declined -1.2% at constant exchange rates compared to the year ended December 31, 2019 following the shutdown of SADE construction sites in the second quarter, only partially offset in the second-half (SADE revenues down -6.8% at constant exchange rates year-on-year). VWT revenue of €1,517 million, up +3.7% at constant exchange rates, due to the desalination projects won in 2019 and growth in Technology activities.

WASTE REVENUE

Waste revenue declined -3.2% at constant exchange rates compared with the year ended December 31, 2019 (-4.1% at constant consolidation scope and exchange rates). The waste businesses returned to growth in the last quarter thanks in particular to the Group's pricing policy (+2.3% tariff increases during the last quarter of 2020) and a recovery in waste volumes and recycled material prices in the last months of 2020.

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Waste volumes	+2.6%	+1.1%	+2.0%	+0.4%	**+1.5%**	-1.8%	-14.7%	-2.6%	-1.8%	**-5.2%**
Waste tariffs	+2.7%	+2.3%	+3.5%	+1.1%	**+2.4%**	+2.4%	+1.9%	+1.6%	+2.3%	**+2.0%**

In **France**, the return to growth over the last quarter in solid waste (+2.5%) was marked by the gradual recovery in commercial and industrial collection volumes and in the price of recycled paper, which rose over the last quarter of the year.

In **Europe, excluding France**, commercial and industrial volumes were heavily impacted in the first-half of the year before returning to level towards their pre-crisis levels in Germany and the United Kingdom (before the lockdown measures introduced in November for the latter). In the United Kingdom, the Group has favored an allocation of the volumes collected to its incineration plants, benefiting from increased demand and higher electricity prices, to the detriment of landfills, of which the drop in volumes was only temporarily stopped in the third quarter.

Waste activities in the **Rest of the world** are benefiting from investments in Asia in the hazardous waste treatment business, and from a return in most geographical areas to volumes in line with 2019 over the last months of the year.

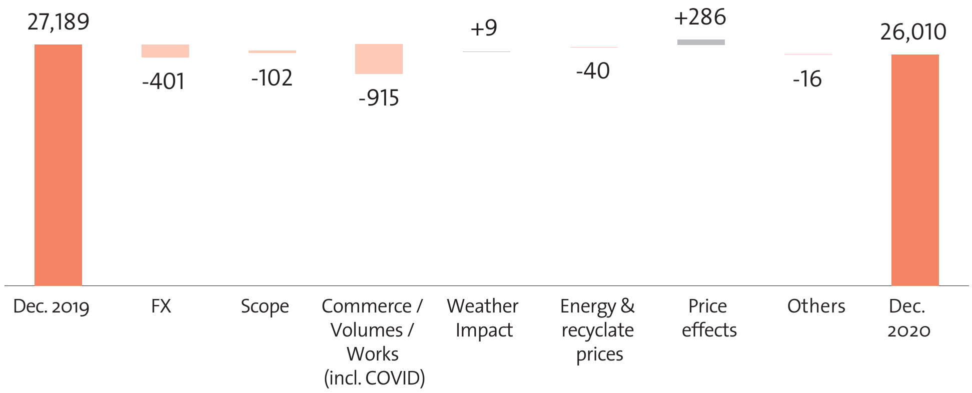
ENERGY REVENUE

Energy revenue fell -5.8% at constant exchange rates compared with the year ended December 31, 2019, but only -2% organically, restated for a scope effect of -€226 million, which includes the disposal of heating networks in the United States partially offset by the acquisition of the Prague Right Bank heating network in the Czech Republic and the heat production facility in Budapest, Hungary.

The strong resilience of the business is based upon a slightly positive weather impact over the year (+0.2%) in Europe as well as positive price effects (+1.2% driven by tariff increases in Central Europe) offset by a negative volume effect limited to -2.1% linked with the Coronavirus crisis (particularly in the tertiary building energy services business) and a slowdown in construction activity (-0.6%) in Asia (temporary stoppages or plant construction delays in Asia and Northern Europe).

ANALYSIS OF THE CHANGE IN GROUP REVENUE

The decrease in revenue between 2019 and 2020 breaks down **by main impact** as follows:



The **foreign exchange impact** on revenue was -€401 million (-1.5% of revenue) and mainly reflects fluctuations in the American currency (-€170 million) and in Central Europe (-€94 million) [(1)].

The **consolidation scope impact** of -€102 million mainly includes the impact of the disposal of heating networks in the United States in December 2019 (-€332 million) offset by acquisitions in energy loops in Central Europe (Prague Right Bank in the Czech Republic +€55 million, BERT in Hungary +€26 million) and in the building energy services in Hong Kong, and in waste treatment (Spain, Latin America and Russia) [(2)].

Energy and recyclate prices had an impact of -€40 million in recovery over the last quarter of the year (+€48 million over the last three months). The strong increase in energy prices (+€68 million), mainly in Central and Eastern Europe, did not manage to fully offset the lower recyclate prices over the first nine months of the year (total recycled material impact of -€108 million, mainly on paper indices, despite a return to price increases in the last quarter).

The **commerce/volumes/works impact** is -€915 million and notably includes the impact of the crisis linked to the Coronavirus epidemic strongly felt over the first half year.

Favorable **price effects** (+€286 million) are mainly tied to positive tariff indexations of +2% over the whole year in waste, and positive price increases in water (particularly in France +1.5% over the year and more than 3% in Central and Eastern Europe).

(1) Foreign exchange impacts by currency: Argentine peso (-€60 million), Brazilian real (-€45 million), US dollar (-€39 million) Polish zloty (-€37 million), Czech crown (-€32 million), pound sterling (-€29 million), Australian dollar (-€28 million), Colombian peso (-26 million) and Hungarian forint (-€25 million).

(2) Torrepet (Spain) +€23 million, Stericycle (Chile) +€22 million and MAG (Russia) +€29 million.

COMMERCIAL INNOVATIONS AND DEVELOPMENTS

The Group's business development and innovation, in line with the Impact 2023 program, remained dynamic throughout the year.

Resource management for industrial customers

The Group continues to innovate in the management of resources for its industrial customers. Veolia and the Solvay group have thus signed a partnership to create a circular economy consortium. Together, they offer new solutions that promise a more efficient management of metals used in the production of lithium ion electric vehicle batteries. This consortium will enable the extraction and purification of critical metals such as cobalt, nickel and lithium and transform them into high-purity raw materials for new batteries.

The Group also signed an agreement with GE Renewable Energy to recycle onshore wind turbine blades in the United States: the recyclates (over 90% of the blades) will be used as alternative fuels in cement plants. Lastly, in Japan, the Group signed an agreement with Mitsui and Seven Eleven to build and operate a plastic recycling plant scheduled for commissioning in 2021.

Local energy loops and municipal water

In the municipal sector, the Group continues to develop, optimize and transform its existing platforms for water and heat distribution in Central Europe. In Romania, the Group extended its water and wastewater concession contract for the city of Bucharest for a period of 12 years (€240 million in estimated revenues).

In the Czech Republic, the Group will operate the district heating network on the Prague's Right Bank (estimated annual revenues of €230 million), in addition to existing operations on the Prague Left Bank network. In Hungary, the Group acquired the BERT Group, specialized in the production and distribution of heat serving the district heating networks of the city of Budapest (estimated annual revenues of €140 million).

Development of hazardous waste treatment in Asia

In the hazardous waste business, the Group is continuing its targeted development in Asia, with the upcoming start-up of an incineration unit in Singapore and the commissioning in the coming months of new treatment capacities in China (target of 15 sites in total in the medium term throughout the territory, including 7 already operational and 4 in the process of being put into production in 2020):

OSIS

The Group is continuing its development in the field of liquid and hazardous waste treatment with the imminent integration [1] of the company OSIS by the Société d'Assainissement Rationnel et de Pompage (SARP), which will position the Group as a leading player in this field.

(1) Subject to the waiver of conditions precedent and competition authorizations.

FINANCIAL ACQUISITIONS: ASSET ROTATION ON TRACK

Alcoa (United States)

Announced on December 20, 2019, the Group acquired, *via* its subsidiary Veolia North America, the hazardous waste processing site of Alcoa USA Corporation for €231 million[(1)] in the first quarter of 2020.

Nagpur (India)

In the second quarter of 2020, the Group acquired the minority share of Orange City Water and Orange City Hydraulic Works in Nagpur, India (population of 2 million people) through Veolia India, for a consideration of €113 million[(1)], thereby expanding its water distribution activity in the Indian sub-continent.

MAG (Russia)

In the third quarter of 2020, the Group acquired the MAG Group in Russia through its subsidiaries Veolia Vostock and Neva Energia for a consideration of €125 million[(1)], thereby expanding its waste processing activities in Russia.

Prague Right Bank (Czech Republic)

On November 3, 2020, the Group, through Veolia Ceska Republika, completed the acquisition of Prazska Teplarenska which runs the district heating network in Prague's Right Bank for a consideration of €710 million[(1)], supplementing its energy services in the Czech Republic (see above).

BERT (Hungary)

In the fourth quarter of 2020, through Veolia Energia ZRT, the Group acquired Budapesti Eromu Reszveny Tarsasag and Energia-Pro, specializing in heat production and distribution for the Budapest urban heating networks in Hungary, for a consideration of €294 million[(1)], strengthening its presence in the energy sector in Central Europe.

SIGNIFICANT FINANCIAL DIVESTITURES

Liuzhou (China)

In the third quarter of 2020, the Group completed the sale of its 49% stake in the water concession for the city of Liuzhou in China through its subsidiary Veolia Water Investment Ltd for €47 million, generating a capital gain of €9 million.

SADE Telecom (Global businesses)

In the fourth quarter of 2020, as part of its asset rotation program, the Group sold SADE's telecom network business for €44 million, generating a capital gain of €25 million.

(1) Including shares on net financial debt of newly consolidated companies.

Operating performance

(€ million)	Year ended December 31, 2019	Year ended December 31, 2020	Change 2019/2020 at current	at constant exchange rates	at constant scope and exchange rates
Revenue	27,188.7	26,009.9	-4.3%	-2.9%	-2.5%
EBITDA	4,021.8	3,640.8	-9.5%	-8.0%	-7.1%
EBITDA margin	*14.8%*	*14.0%*			
Current EBIT	1,730.4	1,275.3	-26.3%	-24.8%	-21.2%
Current net income – Group Share	759.8	415.1	-45.4%	-43.9%	-38.0%
Net income – Group share	624.9	88.8	-85.8%	-87.7%	
Current net income – Group share, per share (Basic)	1.37	0.75			
Current net income – Group share, per share (Diluted)	1.31	0.72			
Dividend per share paid in respect of fiscal year	0.50	0.70[1]			
Net industrial investments	-2,201.0	-2,151.4			
Net free cash flow	868.4	507.5			
Net financial debt	-10,680.4	-13,217.0			

(1) Subject to approval at the General Shareholders' Meeting of April 22, 2021.

Group EBITDA

Group consolidated **EBITDA** for the year ended December 31, 2020 was €3,640.8 million, down -8.0% at constant exchange rates compared with the prior year. The margin rate was 14.0% over 2020, a strong improvement over the last quarter (15.7% over the fourth quarter of 2020, against 15.2% over the fourth quarter of 2019).

EBITDA BY OPERATING SEGMENT

Fourth quarter performance

The change in EBITDA over the fourth quarter of 2020 was marked by a strong rebound of +4.2% at constant exchange rates compared to the fourth quarter of 2019.

This growth confirms the improvement in the Group's operating leverage thanks to its rapid adaptation to the health crisis situation from the end of the second quarter.

The impacts of efficiency measures, above the annual target of €500 million and including the efficiency plans and the "Recover and Adapt" program, made it possible to compensate for the lack of commercial activity in the regions of the Group which have not yet fully recovered to their 2019 performance level.

Change at constant exchange rates	Q1 2020	Q2 2020	Q3 2020	Q4 2020
France	-0.1%	-39.6%	+2.3%	+18.5%
Europe, excluding France	-1.2%	-28.1%	+3.3%	+3.6%
Rest of the world	-17.6%	-37.3%	-12.2%	-0.4%
Global business	-25.7%	-78.0%	27.8%	-1.5%
GROUP	-5.3%	-33.9%	+1.7%	+4.2%

Annual performance

The change in EBITDA over the year 2020 compared to December 31, 2019 is -8.0% at constant exchange rates as follows:

			Change 2019/2020			EBITDA margin	
(€ million)	Year ended December 31, 2019	Year ended December 31, 2020	at current	at constant exchange rates	at constant scope and exchange rates	Year ended December 31, 2019	Year ended December 31, 2020
France	899.7	847.7	-5.8%	-5.8%	-5.8%	16.0%	15.7%
Europe, excluding France	1,501.2	1,403.7	-6.5%	-4.9%	-7.2%	15.8%	14.9%
Rest of the world	1,160.5	941.6	-18.9%	-16.0%	-10.1%	15.9%	13.9%
Global businesses	396.2	324.4	-18.1%	-18.1%	-17.3%	8.4%	7.3%
Other	64.2	123.4					
GROUP	4,021.8	3,640.8	-9.5%	-8.0%	-7.1%	14.8%	14.0%

In France, EBITDA declined -5.8% in 2020 compared with 2019. In the water business, the fall in EBITDA is mainly due to the impact of the health crisis on construction activities, partially offset by efficiency gains and higher volumes (+0.8%). In waste, the decline in EBITDA following the drop in collection volumes (particularly in commercial and industrial volumes) linked to the health crisis, is partially offset by the finalization of construction of additional treatment units for municipal customers and by the effects of the "Recover and Adapt" program.

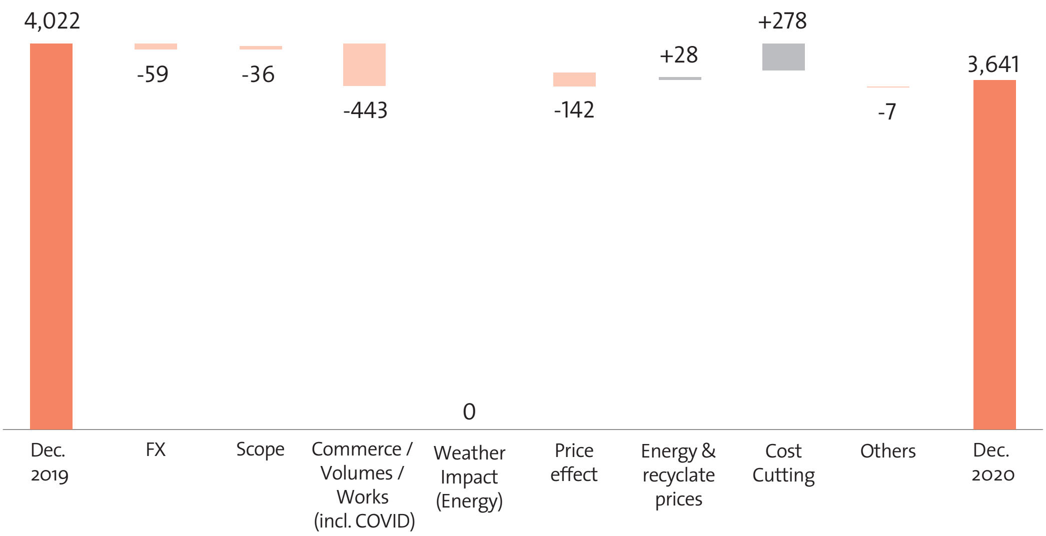
In Europe, excluding France, EBITDA fell by -4.9% year-on-year at constant exchange rates. This change is mainly due to the decline in industrial and commercial collection volumes (Germany and the United Kingdom) offset by the resilience of the water and energy businesses which benefited from rising heating and electricity prices and favorable volume and price rises in water distribution contracts (with the exception of the drop in water volumes in Prague in the Czech Republic linked to the impact of the health crisis on the summer tourist season).

In the Rest of the world, EBITDA margins have recovered over the months. The change in EBITDA was -16.0% at constant exchange rates over the year as a whole, but only -0.4% at constant exchange rates over the last quarter of 2020 compared to 2019. The recovery in margin rates benefited fully from the strong adaptation and efficiency measures.

In the Global businesses segment, the EBITDA margin rate remained at 7.3% over the year (8.4% in 2019). Tariff discipline in the hazardous waste market and rigorous controls on operating costs in construction activities offset the decline in EBITDA in industrial and building maintenance businesses.

ANALYSIS OF THE CHANGE IN GROUP EBITDA

The decrease in EBITDA between 2019 and 2020 breaks down by impact as follows:



The **foreign exchange impact** on EBITDA was -€59 million and mainly reflects unfavorable fluctuations in the American currency (-€22 million), and in Central Europe (-€19 million) [1].

The **consolidation scope impact** of -€36 million mainly relates to the sale of heating networks in the United States in 2019 [2].

Unfavorable **commerce and volume impacts** totaled -€443 million and include the Coronavirus crisis impacts partially offset by the introduction of a "Recover and Adapt" program. This plan has enabled additional operating cost savings.

The **energy weather impact** is neutral for the year ended December 31, 2020: the favorable fourth quarter impact (particularly in central European countries) offset the unfavorable impact recorded at the end of September 2020.

Energy and recyclate prices had a favorable impact on EBITDA of +€28 million (versus -€53 million at December 31, 2019) including +€49 million in energy and -€21 million in recyclates, with a significant increase in the price of energy sold in Central and Eastern Europe (+€114 million mainly in Poland with higher heating prices) and an improvement in the impacts of recyclate prices (paper) over the last quarter.

The **impact of prices net of inflation and others** is -€142 million.

Cost-savings plans contributed +€278 million, ahead of the €250 million annual objective. These savings mainly concern operating efficiency (54%) and purchasing (35%) and were achieved across all geographic zones: France (27%), Europe excluding France (35%), Rest of the world (25%), Global businesses (13%) and Corporate (1%).

EBITDA Impact *(€ million)*	2020 objective	Actual Dec. 2020
Gross cost savings	250	278

CURRENT EBIT

Group consolidated current EBIT for the year ended December 31, 2020 was €1,275.3 million, down -24.8% at constant exchange rates on the year ended December 31, 2019.

EBITDA reconciles with current EBIT for the years ended December 31, 2020 related to December 31, 2019 as follows:

(€ million)	Year ended December 31, 2019	Year ended December 31, 2020
EBITDA	4,021.8	3,640.8
Renewal expenses	-280.3	-275.4
Depreciation and amortization [3]	-2,192.7	-2,189.7
Provisions, fair value adjustments & other	51.8	-10.9
Share of current net income of joint ventures and associates	129.8	110.5
Current EBIT	1,730.4	1,275.3

The €455 million deterioration in current EBIT is mainly due to the drop in EBITDA (-€381 million), impacted by the health crisis in the first half of the year and by the absence of any significant provision reversals in 2020.

The amount of depreciation[3] over the financial year was stable at constant exchange rates and perimeter compared to 2019.

The share of net current income of joint ventures and associates is down slightly compared to 2019 after a temporary contraction in China in the volumes of water distributed and waste collected at the start of the year, linked to the health crisis.

The currency effect on current EBIT was negative at -€25 million and mainly reflects fluctuations in the American currency (-€7 million) and Central Europe (-€7 million) [4].

(1) Currency impacts: Czech koruna (-€8 million), Polish zloty (-€7 million), Argentine peso (-€7 million), Colombian peso (-€6 million), Brazilian real (-€5 million), pound sterling (-€5 million), Chinese renminbi (-€5 million), Hungarian forint (-€4 million), Australian dollar (-€4 million) and US dollar (-€4 million).

(2) Impacts from the TNAI disposal partially offset by the integration of Prague Right Bank, MAG waste treatment assets in Russia and heat production in the city of Budapest in Hungary.

(3) Including reimbursement of operational financial assets.

(4) Foreign exchange impacts by currency: Argentine peso (-€4 million), Chinese renminbi (-€4 million), Polish zloty (-€4 million), Czech crown (-€3 million), pound sterling (-€3 million) and Colombian peso (-€3 million).

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

(€ million)	Year ended December 31, 2019	Year ended December 31, 2020	Change 2019/2020 at current	Change 2019/2020 at constant exchange rates
France	164.9	28.2	-82.9%	-82.9%
Europe excluding France	694.2	602.6	-13.2%	-11.5%
Rest of the world	695.8	492.7	-29.2%	-27.0%
Global businesses	193.5	111.9	-42.2%	-43.1%
Other	(18.0)	39.9	n/a	n/a
GROUP	1,730.4	1,275.3	-26.3%	-24.8%

NET FINANCIAL EXPENSE

(€ million)	Year ended December 31, 2019	Year ended December 31, 2020
Cost of net financial debt	-440.5	-414.4
Net gains/losses on loans and receivables	13.1	12.6
Net income (loss) on available-for-sale assets	3.4	3.1
Assets and liabilities at fair value through profit or loss	0.3	0.1
Foreign exchange gains and losses	-4.4	-12.9
Unwinding of the discount on provisions	-31.3	-23.5
Interest on concession liabilities	-81.3	-79.8
Interest on lease debt (IFRS 16)	-40.8	-32.2
Other	-38.0	-33.2
Other current financial income and expenses	-179.0	-165.8
Gains (losses) on financial divestitures (1)	23.9	26.1
Current net financial expense (1) + (2)	-595.8	-554.1
Other non-current financial income and expenses (2)	301.9	-
Net financial expense	-293.9	-554.1

(1) Including costs of financial disposals.
(2) Mainly linked to the impact of the operation to sell heating networks in the United States.

Cost of net financial debt

The cost of net financial debt totaled -€414.4 million for the year ended December 31, 2020, compared with -€440.5 million for the year ended December 31, 2019. This significant decrease in the Group's cost of debt is mainly due to the marked decrease in the cost of non-euro denominated debt of €22 million (due to favorable interest rate changes across all currencies and the reduction in the US dollar debt following the sale of North American heating networks), supplemented by the dynamic management of the investment portfolio.

The Group's financing rate (including the impacts of IFRS 16) was therefore 3.74% at December 31, 2020, compared with 3.86% at December 31, 2019.

Other financial income and expenses

Other financial income and expenses totaled -€165.8 million for the year ended December 31, 2020, compared with -€179.0 million for the year ended December 31, 2019.

These expenses include interest on concession liabilities (IFRIC 12) of -€79.8 million and the unwinding of discounts on provisions of -€23.5 million.

Gains on financial divestitures recognized in 2020 totaled €26.1 million and include the capital gain on the divestiture of SADE Telecom of €25 million. As of December 31, 2019, gains on current financial divestitures totaled €23.9 million.

CURRENT INCOME TAX EXPENSE

The income tax expense for the year ended December 31, 2020 amounted to -€159.6 million, compared with -€227.6 million for the year ended December 31, 2019.

The current tax rate as of December 31,2020 is 26.1% (versus 22.6% in 2019), after adjustment for non-recurring items in net income of fully-controlled entities. Due to the Coronavirus crisis, tax efficiency was slightly lower than in 2019, especially in France.

(€ million)	Year ended December 31, 2019	Year ended December 31, 2020
Current income before tax (a)	1,134.7	721.2
of which share of net income of joint ventures & associates (b)	129.8	110.5
Re-presented current income before tax: (c) = (a)-(b)	1,004.9	610.7
Re-presented tax expense (d)	-227.6	-159.6
RE-PRESENTED TAX RATE ON CURRENT INCOME (d)/(c)	22.6%	26.1%

CURRENT NET INCOME

Current net income attributable to owners of the Company was €415 million for the year ended December 31, 2020, compared with €759.8 million for the year ended December 31, 2019. Excluding capital gains and losses on financial divestitures net of tax and minority interests, current net income attributable to owners of the Company declined -44.8% at constant exchange rates to €396.0 million from €734.2 million for the year ended December 31, 2019.

Net income attributable to owners of the Company was €89 million for the year ended December 31, 2020, compared with €625 million for the year ended December 31, 2019.

Net income attributable to owners of the Company per share for the year ended December 31, 2020 was €0.16 (basic) and €0.15 (diluted), compared with €1.12 (basic) and €1.07 (diluted) for the year ended December 31, 2019.

CASH FLOW

Net free cash flow is €507.5 million for the year ended December 31, 2020, compared with €868.4 million for the year ended December 31, 2019.

The change in net free cash flow compared with the year ended December 31, 2019 reflects:

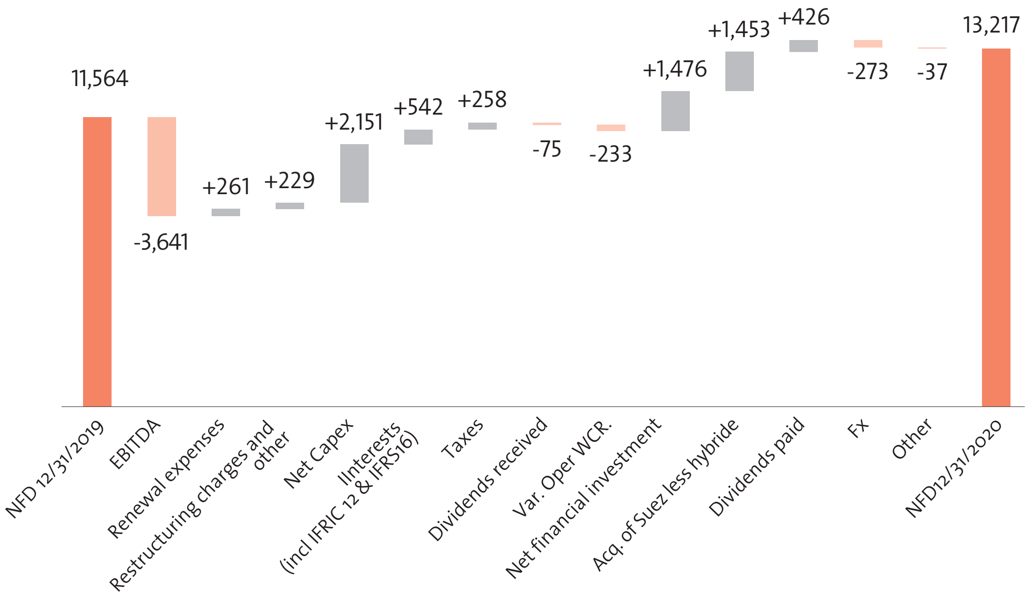
- the decline in EBITDA following the health crisis in the first-half of the year;
- net industrial investments of €2,152 million, down 2.3% at current (-0.5% at constant exchange rates), including:
  - maintenance investments of €1,025 million (4% of revenue),
  - growth investments in the current portfolio of €691 million (€729 million in the year ended December 31, 2019),
  - discretionary investments of €435 million, up +€73 million compared with 2019;
- a further reduction in operating WCR of €233 million, following a decrease of €209 million in 2019.

Net financial debt amounted to €13,217 million, compared with €10,680 million as of December 31, 2019.

Compared to December 31, 2019, the change in **net financial debt** is mainly due to:

- the net free cash flow generation of €507 million for the period;
- the acquisition of Suez shares for €3,422 million (including acquisition costs included in the amount of net financial investments) partially financed by a subordinated hybrid notes issue of €1,987 million;
- net financial investments excluding the acquisition of the Engie block of €1,476 million (including acquisition costs and net financial debt of new entities) and mainly comprising the impacts of the hazardous waste acquisitions (Alcoa, USA) in the first quarter and the operations in the second half of the year in Central and Eastern Europe, net of financial disposals (SADE Telecom);
- dividends paid to Veolia Environnement's shareholders of €277 million compared with €509 million in the year ended December 31, 2019 (see Section 5.1.5 operations financing of the 2020 Universal Registration Document) and dividends paid to minority shareholders virtually stable on the year ended December 31, 2019 (€149 million compared with €152 million in 2019).

Net financial debt was also impacted by positive exchange rate fluctuations of +€273 million as of December 31, 2020 compared with December 31, 2019 [(1)].



* *Financial investments of -€1,649 million net of financial divestitures of €174 million.*

** *Excluding share acquisition costs.*

RETURN ON CAPITAL EMPLOYED (ROCE)

The Group's post-tax return on capital employed (ROCE) including IFRS 16 was 6.4% for the year ended December 31, 2020 versus 8.4% for the year ended December 31, 2019. The decrease in the return on capital employed between 2020 and 2019 was primarily due to sanitary crisis

SUBSEQUENT EVENTS

On January 14, 2021, Veolia Environnement successfully issued a €700 million bond maturing in 2027 with a negative yield of -0.021%. Strong investor demand enabled Veolia to materially improve the pricing of the issuance and reach this negative yield.

DIVIDENDS

At the combined Shareholders' Meeting scheduled on April 22, 2021, the Board of Directors will propose a dividend payment of €0.70 per share in respect of the 2020 fiscal year, payable in cash, versus €0.50 per share in 2019.

(1) *Mainly driven by favorable impacts on the debt in Hong Kong dollars (+€64 million), US dollar (+€60 million), Polish zloty (+€39 million), Brazilian real (+€28 million) and pound sterling (+€25 million) and to a lesser extent by Canadian dollar (+€14 million) and Colombian peso (+€14 million).*

OUTLOOK

2021 Prospect [1]

Despite the continued sanitary crisis since the beginning of the year, Veolia should more than offset the unfavorable impacts of 2020 and plans to achieve strong growth in its results in 2021:

- revenue: above 2019 level;
- €350 million of efficiency gains: €250 million recurring efficiencies and €100 million of complementary savings from the "Recover & Adapt" plan;
- EBITDA above €4 billion, a growth of more than 10% compared with 2020;
- Net Financial Debt down to below €12 billion at the end of 2021, and a leverage ratio below 3 times;
- objective to recover the pre-crisis dividend policy in 2021.

ACQUISITION OF 29.9% SHARE BLOCK IN SUEZ

On **July 31, 2020,** on the launch of its strategic review, Engie announced its decision to sell certain activities, including its investment in the Suez group.

On **August 30, 2020,** Veolia presented an offer to acquire Engie's 29.9% stake in Suez for a price of €15.50 per share, before increasing its offer to €18 per share (*cum* dividend) on September 30.

This proposal also comprised the following components:

- the intention, following the acquisition of the 29.9% share block, to file a public tender offer on the remaining Suez share capital for all its shareholders;
- a guarantee to maintain jobs and employee benefits for Suez employees in France;
- the preservation of competition through the takeover by the French company Meridiam of the Suez Water business in France; Meridiam has committed to preserving jobs and employee benefits, taking over Suez's R&D center and doubling planned investment by injecting €800 million in this new scope within 5 to 7 years.

On **October 5, 2020,** Veolia duly noted Engie's decision to respond favorably to its purchase offer and signed a purchase agreement with Engie for the 29.9% share block.

The acquisition of the 29.9% Suez share block by Veolia became effective **on October 6, 2020** following a cash payment of €3.4 billion in consideration for delivery of the shares. To protect Engie, the purchase agreement includes a price supplement clause should Veolia increase the price offered to the market, enabling Engie to benefit from this increase in full or in part.

Filing of a public tender offer for Suez shares

In its press release of **October 5, 2020**, Veolia announced its intention to file a voluntary public takeover bid on the remaining Suez shares to complete the merger of the two companies.

On **January 7, 2021,** Veolia announced it had sent to the Suez board of directors the public tender offer it intends to file for the 70.1% of shares not yet in its possession, formally setting out the components of the industrial project, the social project and the financial conditions.

The failure of friendly attempts led Veolia to announce on February 7, 2021 the filing of a public tender offer for the entire share capital of Suez, at a price per share of €18 (*cum* dividend).

On **February 8, 2021,** the French Financial Markets Authority (AMF) published the notice of filing for Veolia's public tender offer for the Suez share capital and Veolia published the draft offer document on its website.

In accordance with applicable AMF rules, the offer and the draft offer document will be subject to a compliance review by the AMF. This offer responds to the wishes of the Suez's management, expressed on several occasions, to be presented with a formal purchase offer. The Suez's Board of Directors will be able to conduct a formal examination of Veolia's offer with a view to issuing the reasoned opinion required by regulations. The Suez employee representation bodies have a one-month information and consultation period, commencing the date of filing of the offer and its formal notification, to issue an opinion; in the absence of an opinion it will be deemed issued by law.

(1) At constant exchange rates.

The offer is accompanied by all the guarantees presented publicly in recent months, first among which the preservation of jobs and employee benefits of Suez employees in France and more precisely:

- the offer will be in cash, without a cap, with Veolia reserving the possibility of adding to the part offered in cash a capped part in Veolia shares;
- it covers all of the shares already issued or likely to be (free share program);
- it remains subject to the suspensive condition of the authorization of the merger transaction by the European Commission's merger controls, a condition which Veolia may waive;
- the public tender offer price will be the same price as that paid to Engie, *i.e.* €18 per share (*cum* dividend). This price will be adjusted to take into account any distributions in any form (cash or kind) or transactions impacting Suez's share capital.

Veolia also reserves the right to withdraw its offer, notably if Suez's substance is modified during the offer or if measures taken by Suez increase the costs of the offer for Veolia. This may particularly occur in the event of a commitment by Suez or any other entity of its group that may result in a transfer to a third party of an asset classified in the draft offer document as strategic (securities of Agbar group companies or any asset of those companies, any regulated water asset in the United States or any waste asset in the United Kingdom or Australia) or that, together with the disposals announced by Suez since January 1, 2020, may have a significant impact on Suez (as defined in the draft offer document filed with the AMF on February 8, 2021). This right to withdraw may only be exercised with the prior authorization of the AMF.

All the information concerning the public tender offer is provided in the draft offer document filed with the AMF on February 8, 2021 and published on Veolia's website.

Employee commitments

Veolia gave a commitment that the merger would not negatively impact employment in France. This commitment is effective until at least the second half of 2023.

Veolia also undertook that the chosen buyers for the activities in France that will have to be sold to obtain regulatory authorizations will provide the same employee commitments.

Merger control authorizations

As reported on August 30, 2020, Veolia has identified the targeted competition issues that a merger with Suez would involve and has anticipated remedies.

Notifications will be required in a number of jurisdictions, including notably the European Union, the United States of America, the United Kingdom, Australia, China and Morocco. Pending regulatory authorizations, Veolia will not exercise the voting rights attached to its stake, except for decisions to protect the property value of this stake with the authorization of the European Commission and the United Kingdom competition authority (CMA).

Among the remedies identified, Veolia proposed Meridiam as a buyer capable of preserving competition and employment for Suez's Water activities in France. Meridiam formally committed to this acquisition by submitting an offer to Veolia covering the management and operation of drinking water and sanitation services carried out in France, as well as R&D activities relating to water and water treatment facility design/construction activities in France (Degrémont France). Meridiam's offer expires on December 31, 2022.

Transaction financing

On **October 20, 2020**, Veolia Environnement issued 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 and was used to refinance **the purchase of the 29.9% stake in Suez from Engie,** while strengthening its credit ratios.

The Public Tender Offer is financed by a bridging loan with a banking syndicate. It is expected that this loan will be refinanced in part by the proceeds from the sale of assets required by the competition authorities, the hybrid bond issue and the issue of shares or securities granting access to the share capital. The aim is to preserve a solid investment grade credit rating while maintaining the extended Group's net financial debt/EBITDA ratio below 3.0x in the medium term, in accordance with the Group's objectives.

Ongoing legal proceedings

A certain number of legal proceedings were launched by Veolia and Suez, details of which have been provided in Chapter 8.2 of the 2020 Universal Registration Document.

Impacts in the consolidated financial statements for the year ended December 31, 2020 of the investment in Suez

Veolia reviewed the rights attached to the Suez shares acquired on October 6, 2020 to determine the appropriate accounting treatment of the 29.9% share block purchase.

The following was identified:

- Veolia does not have a representative on Suez's Board of Directors;
- Veolia cannot freely use its voting rights to influence Suez policies due to the restrictions imposed by the antitrust process: Veolia has undertaken not to exercise the voting rights attached to its stake until validation of the merger transaction, except for decisions to protect the property value of this stake with the authorization of the European Commission and the United Kingdom competition authority (CMA);

Accordingly, based on the facts set out above, 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 (see Note 10.1.2 to the Consolidated Financial Statement presented in the 2020 Universal Registration Document), all fair value gains and losses, including for Suez shares the initial price difference between acquisition and market value, are recognized directly in other comprehensive income.

Accordingly, the Suez shares are valued at €3,046 million as of December 31, 2020. A total negative impact of €376 million is recognized in other comprehensive income since October 6, 2020.

Developments in ongoing proceedings will be closely monitored and, where appropriate, the Group will review the accounting method for this investment at future reporting dates.

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

	2020	2019	2018	2017	2016
Share capital at the end of the fiscal year					
Share capital *(in € thousand)*	2,893,057	2,836,333	2,827,967	2,816,824	2,816,824
Number of shares issued	578,611,362	567,266,539	565,593,341	563,364,823	563,364,823
Transactions and results for the fiscal year *(in € thousand)*					
Operating income	686,292	616,344	670,285	617,915	599,792
Income before tax, depreciation, amortization and impairment	138,209	212,057	489,543	256,086	295,026
Income tax expense	90,303	75,337	73,693	94,566	103,370
Income after taxes, depreciation, amortization and impairment	620,913	1,058,299	883,060	314,498	513,840
Distributed income	396,040*	227,125	509,050	462,640	439,728
Earnings per share *(in €)*					
Income after tax, but before depreciation, amortization and impairment	0.39	0.51	1.00	0.62	0.71
Income after taxes, depreciation, amortization and impairment	1.07	1.87	1.56	0.56	0.91
Dividend per share	0.70	0.50	0.92	0.84	0.80
Personnel					
Number of employees	1,071	1,082	1,075	1,074	1,019
Total payroll *(in € thousand)*	133,442	137,281	139,234	132,793	132,621
Total benefits (Social Security, benevolent works, etc.) *(in € thousand)*	73,120	71,638	82,478	58,385	63,283

* *The total dividend distribution presented in the above table is calculated based on 578,611,362 shares outstanding as of December 31, 2020, reduced by 12,839,673 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 2020 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, 2020

13
Directors

72.7%
Independent Directors(1)

2
Directors representing employees

62
Average age of Directors

3
Non-French Directors

45%
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, 2020

	Age	Gender	Nationality	Number of shares	Number of mandates in non-VE[(2)] listed companies	Indepen-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	Committees: Nominations	Committees: Compensation	Committees: Research, innovation and sustainable development
Antoine Frérot **Chairman and** Chief Executive Officer	62	M	French	39,341	0		05/07/2010 2022 GSM	10	100%				
Louis Schweitzer Vice-Chairman	78	M	French	31,132	0		04/30/2003 2023 GSM	17	93.33%		● Chairman	● Member	
Maryse Aulagnon Senior Independent Director	71	F	French	9,500 [(3)]	1	✦	05/16/2012 2023 GSM	8	100%		● Member	● Chairman	
Jacques Aschenbroich	66	M	French	2,176	2	✦	05/16/2012 2024 [(4)] GSM	8	93.33%	● Member			● Chairman
Caisse des dépôts et consignations, represented by Olivier Mareuse	57	M	French	35,135,341 [(5)]	1	✦	03/15/2012 2021 GSM	8	93.33%				
Isabelle Courville	58	F	Canadian	1,000	2	✦	04/21/2016 2024 GSM	4	100%	● Member	● Member		● Member
Clara Gaymard	61	F	French	750	3	✦	04/22/2015 2023 GSM	5	93.33%				● Member
Marion Guillou	66	F	French	750	1	✦	12/12/2012 2021 GSM	8	100%			● Member	● Member
Franck Le Roux [(1)] ✪	56	M	French	N/A	0		15/10/2018 15/10/2022	2	100%	● Member		● Member	
Pavel Páša [(1)] ✪	56	M	Czech	N/A	0		10/15/2014 10/15/2022	6	100%				● Member
Nathalie Rachou	63	F	French	3,072 [(6)]	2	✦	05/16/2012 2024 GSM	8	100%	● Chairman			
Paolo Scaroni	74	M	Italian	916	1		12/12/2006 2021 GSM	14	93.33%				
Guillaume Texier	47	M	French	750	1	✦	04/21/2016 2024 GSM	4	100 %	● Member			● Member
NUMBER OF MEETINGS IN 2020									15	5	3	4	3
AVERAGE ATTENDANCE RATE IN 2020									97.44 % [(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) Director representing employees, not taken into account when calculating independence percentages pursuant to Article 9.3 of the AFEP-MEDEF Code.

(2) VE: Veolia Environnement.

(3) Including 6,500 shares held by MAB-Finances (Finestate) of which Maryse Aulagnon is the major shareholder.

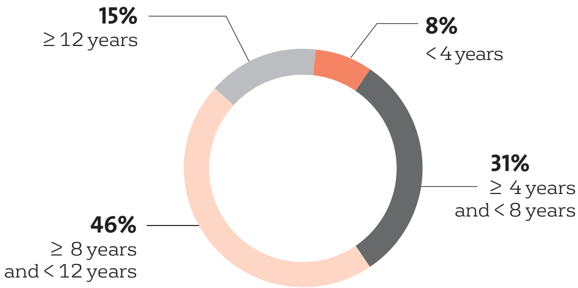
(4) Upon request of Mr. Jacques Aschenbroich, his term of office will be terminated at the end of the Shareholders' General Meeting of April 22, 2021.

(5) Including 9,012,022 and 87,200 shares held indirectly via *CNP Assurances and LBP Prévoyance (by assimilation under article L. 233.9 I 2 ° of the Commercial Code) according to the declaration of legal threshold crossing by Caisse des dépôts dated December 3, 2020 (AMF Decision and Information No.220C5270 of December 4, 2020).*

(6) Of which 2,250 shares have been acquired on March 3, 2021.

(7) The option to participate by teletransmission means was used 14 times by directors in 2020.

3. Length of service of Directors as of December 31, 2020



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 2020, the Board of Directors met fifteen times which eight were dedicated to the merger project with Suez and four were dedicated in particular to the Coronavirus crisis. Its meetings lasted an average of three hours (as in 2019). In addition, on December 10 and 11, 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 and the consequences of the health crisis for the Group;
- analysis of the profile of the new entity and the implications of the merger project with Suez for the Group's strategy;
- examination of how Veolia's corporate purpose is changing the Group's practices and operations and the areas for development.

The average attendance rate at Board meetings in 2020 was **higher than 97%** (increasing by 2% compared to 2019). The option to participate through electronic communication was used 14 times by directors in 2020 (compared with no meetings in 2019).

Individual attendance rates are presented on page 40 of the present notice and information brochure.

Date of Board of Directors' meeting (2020)	Attendance rate
February 26	92.31%
March 10	92.31%
April 1	100%
May 5	100%
June 24	92.31%
July 29	100%
August 25	100%
August 29	100%
September 15	100%
September 22	100%
October 1	100%
October 5	100%
October 26	92.31%
November 4	92.31%
December 11	100%

5. Work of the Board of Directors in 2020

In 2020, 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); • liquidity position of the Group (treasury situation, state of the short- and medium-term financing markets); • protection of the health of the employees (provision of facial masks, performance of tests, temperature check at the entrance of the sites, training to the barrier gestures, etc.); • periodic communication of information and recommendations to the employees (individually and collectively); • economic measures (supporting the living standards of Group employees, bonus paid to employees working on the ground); • organization and method of participation to the Combined General Shareholders' meeting behind closed doors in view of the health crisis.
Project of partnership with SUEZ	• creation of an *ad hoc* commission composed of independent directors dedicated to the follow-up of the merger project with Suez: • members of this commission: Maryse Aulagnon, Nathalie Rachou, Jacques Aschenbroich and Guillaume Texier; • 11 meetings of this commission for the period between August and October 5, 2020 (date of the Veolia Environnement's press release announcing the acquisition from Engie of the 29.9% block of the share capital of Suez) in addition to the Board meetings dedicated to this subject; • regular reports of this commission to the Board on its work on this project and issuance of its recommendations; • continuation of the work of this commission during this project and meetings held whenever necessary.
Financial and cash positions and commitments of the Group	• review of the 2019 annual financial statements and the 2020 first-half financial statements; • accounting information for the first and third quarters of 2020; • corresponding draft financial communications including the strategic program Impact 2023; • 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; • dividend policy, proposed appropriation of net income and payment of the dividend; • Group financing policy; • self-assessment of internal control; • 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]; • 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 2020 budget and the long-term plan; • review of several Group activities, including the activities in Latin America despite the cancellation of the trip to Argentina; • review of the program and action plan concerning the Group's compliance system with regard to the report of the Accounts and Audit Committee; • review of the risk mapping and the materiality matrix of CSR issues; • review of the Group's non-financial ratings and the extent of roll-out of its sustainable development commitments; • consideration of Veolia's position on coal-based energy production; • review of the Group's human resources policy and in particular the management policy for executives and talent, the diversity policy within the governing bodies as well as the feminization and internationalization of management; • review of succession plans for Executive Committee members and the Chairman and Chief Executive Officer; • examination of the summaries and reports issued by its Chairman on the work of the Research, Innovation and Sustainable Development Committee [1]; • review of the Group's investment and divestment projects.
Corporate governance	• approval of the Chairman and Chief Executive Officer compensation policy and amount for 2019 and 2020 at the recommendation of the Compensation Committee; • examination of a free share and performance share grant plan; • review of the selection of directors when renewing the composition of the Board; • review of the Group's compliance and ethics structure; • assessment of the independence of directors; • allocation of directors' compensation; • assessment of the organization and operations of the Board and each of its committees; • review and proposals for Veolia's corporate purpose indicators; • examination of the summaries and reports issued by their chairmen on the work of the Nominations [1] and Compensation [1] Committees; • review of the vigilance plan.
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"; • 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 2020 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 provides 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)].

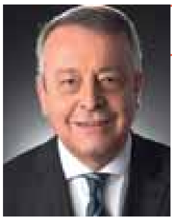
Every year, the Chairman of the Nominations Committee reports to the Board of Directors' meeting on the results of the **formal assessment** of the Board, its Committees and Executive Management action, performed with the assistance of an independent external firm and using a questionnaire sent to each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

MAIN CONCLUSIONS OF THE ASSESSMENTS REPORTED TO THE BOARD FROM 2019 TO 2021

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 5, 2019	• Continued improvement in the functioning of the Board and its dynamics; • Good organization of the activities of the Board; • Good quality of debates within the Board; • Quality of discussions, both among Directors and with Executive Management; • Usefulness of the annual strategy seminar as well as the periodic visits to Group operational sites; • Usefulness of the executive sessions held at the end of each Board meeting; • Welcomed efforts to inform the Directors of current issues and monitor decisions made by the Board.	• To consider in more depth sector presentations of the Group's businesses; • To receive a systematic formal report monitoring all acquisitions, irrespective of their size; • To spend more time on human resource policy issues, risks' management and compliance.
March 10, 2020	• Good organization of the activities of the Board; • High quality of the presentations produced by Executive Management; • Usefulness of the executive sessions; • Good quality of the debates enabling a good understanding of the key strategic issues; • Good cohesion and strong commitment of Board members in their work; • Quality of discussions and follow-up of the corporate purpose of the Group; • Better dynamic in the collective work of the Board following the reduction in its size; • 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; • 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; • Good dynamic and good cohesion within the Board of Directors despite the distance due to the health crisis; • Strong involvement in the follow-up of the Group; • Quality of the Board of Directors composition thanks to the diversity of its members and their experience; • Quality of discussions, both among Directors and with Executive Management; • Quality of discussions and debates leading to clear options; • Transparency of discussions among Directors.	• To improve the diversity of the Board in addition to the gender parity; • To increase the number of non-French Directors; • To spend more time on the expectations expressed by the external stakeholders.

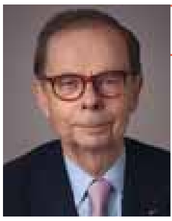
(1) In accordance with Article 10.3 of the AFEP-MEDEF Code, "there should be a formal evaluation at least once every three years. This can be undertaken under the leadership of the appointments or nominations committee or of an independent director assisted by an external consultant".



ANTOINE FRÉROT

Chairman and Chief Executive Officer of Veolia Environnement*
62 years old
French
Number of VE shares held on 12/31/2020:
39,341

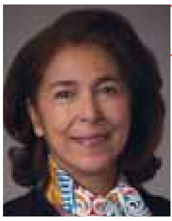
Date of first appointment: May 7, 2010
Renewed: April 19, 2018
Expiration of term of office: 2022 General Meeting



LOUIS SCHWEITZER

Vice Chairman of the Board of Directors of Veolia Environnement*
Chairman of the Fondation Droit Animal Éthique et Sciences
78 years old
French
Number of VE shares held on 12/31/2020:
31,132

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

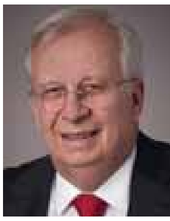


MARYSE AULAGNON ✦

Senior Independent Director of Veolia Environnement*
Chief Executive Officer of MAB Finance (Finestate)
71 years old
French
Number of VE shares held on 12/31/2020:
9,500**

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

*** Including 6,500 shares held by MAB-Finances (Finestate).*



JACQUES ASCHENBROICH ✦

Chairman and Chief Executive Officer of Valeo*
66 years old
French
Number of VE shares held on 12/31/2020:
2,176

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

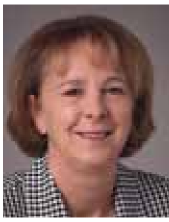
*** Upon request of Mr. Jacques Aschenbroich, his term of office will be terminated at the end of the Shareholders' General Meeting of April 22, 2021.*

CAISSE DES DÉPÔTS ET CONSIGNATIONS ✦

French State bank
Number of VE shares held on 12/31/2020:
35,135,341 (1)

Date of first appointment: March 15, 2012
Renewed: April 20, 2017
Expiration of term of office: **2021 General Meeting**
Represented by its Director of Assets Management and Saving Funds: **Olivier Mareuse**
57 years old
French

(1) According to the declaration of legal threshold crossing by Caisse des dépôts dated December 3, 2020 (AMF Decision and Information no.220C5270 of December 4, 2020).



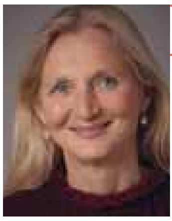
ISABELLE COURVILLE ✦

Chairman of the Board of Directors of Canadian Pacific Railway (Canada)
58 years old
Canadian
Number of shares held on 12/31/2020:
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 8 independent members representing 72.7%, which exceeds the recommendation contained in the AFEP-MEDEF Corporate Governance Code of listed corporations.*

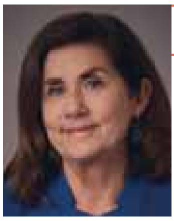
Experience in Veolia's businesses *International Experience* *Public Affairs* *Industry* *R&D* *Bank Finance* *CSR* *Digital*



CLARA GAYMARD ✦

Co-founder of RAISE
61 years old
French
Number of VE shares held on 12/31/2020:
750

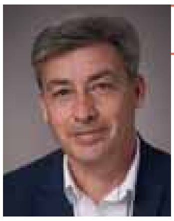
Date of first appointment: April 22, 2015
Renewed: April 18, 2019
Expiration of term of office: 2023 General Meeting



MARION GUILLOU ✦

Independent Director
66 years old
French
Number of VE shares held on 12/31/2020:
750

Date of first appointment: December 12, 2012
Renewed: April 20, 2017
Expiration of term of office: **2021 General Meeting**

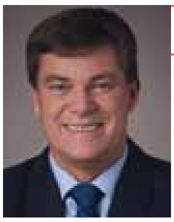


FRANCK LE ROUX

Director representing employees
56 years old
French
Number of VE shares held on 12/31/2020:
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.*

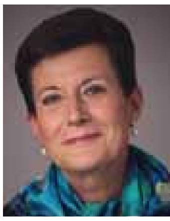


PAVEL PÁŠA

Director representing employees
56 years old
Czech
Number of VE shares held on 12/31/2020:
N/A**

Date of first appointment: October 15, 2014
Renewed: 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. Pavel Páša is the holder of FCPE units invested in Veolia Environnement shares.*

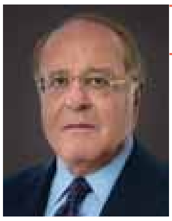


NATHALIE RACHOU ✦

Director and member of the risk committee of UBS Group AG*
63 years old
French
Number of VE shares held on 12/31/2020:
3,072**

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

** *Of which 2,250 shares have been acquired on March 3, 2021.*



PAOLO SCARONI

***Deputy Chairman* of Rothschild Group and *Chairman* of AC Milano**
74 years old
Italian
Number of VE shares held on 12/31/2020:
916

Date of first appointment: December 12, 2006
Renewed: April 20, 2017
Expiration of term of office: **2021 General Meeting****

** *Mr. Paolo Scaroni does not seek the renewal of his term of office at the end of the Shareholders' General Meeting of April 22, 2021.*

GUILLAUME TEXIER ✦

Senior Vice-President, CEO France, Southern Europe, Middle East and Africa Region at Saint-Gobain*
47 years old
French
Number of VE shares held on 12/31/2020:
750

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 8 independent members representing 72.7%, 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 2021 in the composition of the Board of Directors (1)

As part of the annual renewal of the Board of Directors, at its meeting of March 9, 2021, the Board of Directors formally noted the expiry of the terms of office of three Directors (Caisse des dépôts et consignations, represented by Mr. Olivier Mareuse, Mrs Marion Guillou and Mr. Paolo Scaroni) at the end of the Shareholders' General Meeting on April 22, 2021. In addition, the Board took due note that **Mr. Paolo Scaroni does not seek the renewal of his term of office**.

Furthermore, upon request of Mr. Jacques Aschenbroich, his term of office will be terminated at the end of the Shareholders' General Meeting of April 22, 2021.

At the recommendation of the Nominations Committee, the Board of Directors' meeting of March 9, 2021 decided to recommend **the renewal** by the Combined General Meeting of April 22, 2021 of the **term of office as Director of Caisse des dépôts et consignations, represented by Mr. Olivier Mareuse and Mrs Marion Guillou and the appointment as Director of Mr. Pierre-André de Chalendar** (2), for a period of four years expiring at the end of the 2025 Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2024.

Following these proposed renewals and appointment, and subject to their approval by the Shareholders' Meeting of April 22, 2021, the Board of Directors would have 12 members, including 8 independent Directors out of a total of 10 directors (excluding the 2 Directors representing employees), *i.e.* 80%, and 5 women, *i.e.* 50% (3) (4).

(1) Subject to approval by shareholders at the Combined General Meeting of April 22, 2021.

(2) Mr. Pierre-André de Chalendar was qualified as independent by the Board of Directors on March 9, 2021.

(3) In accordance with Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code.

(4) Excluding Directors representing employees in accordance with Articles L. 225-27-1 and L. 22-10-7 of the French Commercial Code.

Board Committees

Accounts and Audit Committee

	Independent	Position	1st appointment	Attendance rate	Number of meetings in 2020
Nathalie Rachou	✦	Chairman	12/01/2017	100%	5
Jacques Aschenbroich	✦	Member	12/12/2012	100%	
Isabelle Courville	✦	Member	12/01/2017	100%	
Franck Le Roux*	N/A	Member	11/06/2018	100%	
Guillaume Texier	✦	Member	04/18/2019	100%	
INDEPENDENCE RATE	100%				

** 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 COMMITTEE 2020/2021

	Date	End of term of office	Renewal	Nomination
Changes occurred in 2020	April 22, 2020	None	Jacques Aschenbroich Isabelle Courville Nathalie Rachou Guillaume Texier	None
Proposed changes in 2021	April 22, 2021	Jacques Aschenbroich	None	None

The Board of Directors, having duly noted during its meeting of March 9, 2021 that Mr. Jacques Aschenbroich wishes to end his term of office as Director, is examining his replacement as member of the Accounts and Audit Committee.

To date, no other change is considered.

WORK OF THE ACCOUNTS AND AUDIT COMMITTEE IN 2020

In 2020, the Accounts and Audit Committee included on the agenda of two of its meetings the impact of the health crisis on activities and the Group's liquidity position. It also considered the following issues:

Process of preparing accounting and financial information	• review of the main accounting options, the annual and interim financial statements and the associated business reports; • review of impairment tests; • review of the financial information and business reports for the first and third quarters of 2020; • review of the draft financial communications.
Internal audit	• examination of the summaries of internal audits conducted in 2019 and the first half of 2020 and approval of the internal audit program for 2021; • 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; • examination of the summary of the internal control self-assessment for fiscal year 2019 and the Statutory Auditors' opinion; • examination of the reports on fraud and reviewing the actions plans, as well as the report on the activities of the Ethics Committee; • review of the risk management system including the risk mapping, the risk materiality matrix (including CSR issues) and the Group's insurance program; • 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; • 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 2020; • 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; • supervision of the process and conditions for the renewal of the offices of the Statutory Auditors on their expiry.
Other	• examination of the integration process of companies acquired by the Group; • examination of planned divestitures and acquisitions and progress with Group restructuring transactions; • 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 2020
Louis Schweitzer, Vice-Chairman		Chairman	03/25/2014	100%	3
Maryse Aulagnon, Senior Independent Director	✦	Member	03/25/2014	100%	
Isabelle Courville	✦	Member	11/06/2018	100%	
INDEPENDENCE RATE	66.6%				

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

CHANGES IN THE COMPOSITION OF THE COMMITTEE 2020/2021

	Date	End of term of office	Renewal	Nomination
Changes occurred in 2020	April 22, 2020	None	Isabelle Courville	None
Proposed changes in 2021	April 22, 2021	None	None	None

WORK OF THE NOMINATIONS COMMITTEE IN 2020

In 2020, the nominations committee was devoted to developing proposals and recommendations to the Board of Directors in particular:

Nomination	• changes in and review of the composition of the Board and its Committees.
Assessment	• formal assessment procedures and report on the activities of the Board and its Committees; • review of the actions of the Chairman and Chief Executive Officer; • 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 2020
Maryse Aulagnon, *Senior Independent Director*	✦	Chairman	12/01/2017	100%	4
Marion Guillou	✦	Member	11/05/2014	100%	
Franck Le Roux*	N/A	Member	11/06/2018	100%	
Louis Schweitzer, *Vice-Chairman*		Member	04/30/2003	100%	
INDEPENDENCE RATE	66.6%				

** 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 COMMITTEE 2020/2021

	Date	End of term of office	Renewal	Nomination
Changes occurred in 2020	April 22, 2020	None	None	None
Proposed changes in 2021	April 22, 2021	None	Marion Guillou	None

WORK OF THE COMPENSATION COMMITTEE IN 2020

In 2020, 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 2019; • the compensation policy in respect of fiscal year 2020; • the definition of the terms and conditions of the 2020 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 2019; • the compensation policy of the directors in respect of fiscal year 2020 *i.e.* review of the budget and allocation of the Directors' 2020 compensation.
Employee share ownership	• review of the proposed 2020 employee share ownership plan and consideration of a proposed 2021 employee share ownership plan; • 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 2020
Jacques Aschenbroich	✦	Chairman	12/12/2012	100%	3
Isabelle Courville	✦	Member	04/20/2017	100%	
Clara Gaymard	✦	Member	04/20/2017	100%	
Marion Guillou	✦	Member	12/12/2012	100%	
Pavel Páša*	N/A	Member	11/05/2014	100%	
Guillaume Texier	✦	Member	04/20/2017	100%	
INDEPENDENCE RATE	100%				

** 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 COMMITTEE 2020/2021

	Date	End of term of office	Renewal	Nomination
Changes occurred in 2020	April 22, 2020	None	Jacques Aschenbroich Isabelle Courville Guillaume Texier	None
Proposed changes in 2021	April 22, 2021	Jacques Aschenbroich	Marion Guillou	None

The Board of Directors, having duly noted during its meeting of March 9, 2021 that Mr. Jacques Aschenbroich wishes to end his term of office as Director, is examining his replacement as Chairman of the Research, Innovation and Sustainable Development Committee.

To date, no other change is considered, subject to the renewal of the term of office of Mrs. Marion Guillou by the Combined General Meeting of April 22, 2021.

WORK OF THE RESEARCH, INNOVATION AND SUSTAINABLE DEVELOPMENT COMMITTEE IN 2020

In 2020, the research, innovation and sustainable development committee works focused on:

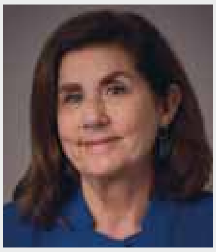
CSR	• the Group's CSR performance and non-financial ratings; • the level of deployment of the Group's sustainable development commitments; • the new challenges of water pollution (micropollutants); • the European Green Pact (Green Deal); • Veolia's contributions to agriculture and animal husbandry.
Ecological transition/ decarbonization	• the annual progress of Veolia's coal-based energy production exit plan.

Biography of the Directors proposed for renewal and appointment

Biography of the Directors proposed for renewal

MARION GUILLOU

Independent Director of Veolia Environnement*; Member of the Compensation Committee; Member of the Research, Innovation and Sustainable Development Committee



66 years old
French

Date of first appointment: **December 12, 2012**

Date of reappointment: **April 20, 2017**

Expiry of current office: **2021 GSM**

Number of shares held: **750**

Qualifications:

Marion Guillou is a graduate of the École Polytechnique (class of 1973), holds a PhD in Food Sciences, and is a General Engineer in bridges, water and forestry engineering, and a member of the Academy of Technology. She headed the Ministry of Agriculture food safety directorate from 1996 to 2000. She led the National Institute of Agronomic Research (INRA) for four years (2000-2004) before being appointed as its Chairman and Chief Executive Officer (2004-2012), where she helped guide research on agriculture, food, environment and international openness. She also chaired the French National Consortium for agriculture, food, animal health and the environment (2010-2015) and Agreenium, the French Institute of Agronomics, Veterinary Science and Forestry (2015-2019). Finally, she has been a Special State Advisor from June 2017 to 2020.

Principal positions held outside the Company – Other offices

Principal position held outside the Company:
- Independent Director.

Other offices and positions exercised in any company/entity:

In France:
- Director and member of the Governance, Ethics, Appointments and CSR Committee and of the Compensation Committee of BNP Paribas*;
- Member of the National Council of the Legion of Honor;
- Member of the Board of Directors of IFRI (French Institute of international relations);
- Member of the Board of Directors of Care-France;
- Member of the French High Council for Climate (Haut Conseil pour le climat).

Outside France:
- Chaiman of the Strategic Committee of ASPAC;
- Member of the Board of Trustees of Alliance (merger between Bioversity and the CIAT (International Center for Tropical Agriculture));
- Member of the Independent Steering Committee of the CCAFS program.

Positions or offices expired in the last five years

In France:
- Special State Advisor;
- Director of Imerys*;
- Member of the Board of Directors of Universcience;
- Chairman of the Board of Directors of Agreenium, the French Institute of Agronomics, Veterinary Science and Forestry;
- Member of the Board of Directors of IHEST;
- Director of Apave;
- Member of the Board of the National Political Science Foundation.

Outside France:
- Member of the Board of Trustees of CGIAR.

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

International experience *Public affairs* *R&D* *CSR*

WHY VOTING FOR MARION GUILLOU

Marion Guillou has been an independent member of the Board since her first appointment at the end of 2012. In addition, she is a member of the Compensation Committee and a member of the Research, Innovation and Sustainable Development Committee. The management positions that she held for more than 12 years at the National Institute of Agronomic Research "INRA", particularly in the guidance of research in agriculture, food and environment areas, as well as her membership of the French High Council for Climate, are an asset for the Board, which benefits from her expertise in the more specific areas of the Group's R&D and CSR policies. Thanks to her seniority on the Board of Directors, she acquired a good knowledge of the specificities of Veolia's activities and businesses. Finally, the Board of Directors benefits from her international experience and her good knowledge of public affairs. Her attendance rate at the Board and Committees meetings was 100% in 2020.

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Independent Director of Veolia Environnement*

Date of first appointment:
March 15, 2012

Date of reappointment:
April 20, 2017

Expiry of current office:
2021 GSM

Number of shares held:
35,135,341**

Caisse des dépôts et consignations, established in 1816, is a public establishment carrying out tasks of general interest. As such, it is a long-term investor seeking to contribute to the growth of companies.

Principal positions held outside the Company – Other offices	Positions or offices expired in the last five years
Principal position held outside the Company: • None Other offices and positions exercised in any company/entity: In France: • Director of CNP Assurances*; • Director of Compagnie des Alpes*; • Director of Egis SA; • Director of Bpifrance; • Director of Icade*; • Director of la Poste; • Member of the Supervisory Board of SNI; • Director of Transdev Group.	In France: • Director of Oseo SA.

OLIVIER MAREUSE

Permanent representative of Caisse des dépôts et consignations on the Board of Directors of Veolia Environnement*

57 years old
French

Qualifications:

Olivier Mareuse graduated from the Institut d'Études Politiques (IEP) in Paris in 1984 and from the École nationale d'administration in 1988. He joined CNP Assurances in 1988 as an assistant director in the Financial Institutions Department. In 1989, he was named Technical and Financial Vice-President in the Collective Insurance Department and subsequently worked as a special assistant to the Chief Executive Officer of CNP Assurances between 1991 and 1994. From 1993 to 1998, he worked as Vice-President of Strategy, Management Control and Shareholder Relations and was responsible for the Company's initial public offering. He was then appointed Vice-President of Investments, a post he held until 2010. In 2010, he was appointed Chief Financial Officer of the Caisse des dépôts group. He is director of Savings Funds at Caisse des dépôts group since September 2016 and also Director of Asset Management since 2018. He is a member of the Executive Committee of Caisse des dépôts group.

Principal positions held outside the Company – Other offices

Principal position held outside the Company:
- Director of Asset Management and Savings Funds at Caisse des dépôts group.

Other offices and positions exercised in any company/entity:

In France:
- Director and member of the Audit Committee of la Poste;
- Director and member of the Risk and Audit Committee of Icade*;
- Director of Société forestière de la CDC;
- Director of CDC GPI;
- Member of the Executive Committee of Caisse des dépôts group;
- Director and office bearer of the French Association of Institutional Investors;
- Director of ISALT;
- Director of CDC Croissance.

Positions or offices expired in the last five years

In France:
- Director and member of the Audit Committee of CNP Assurance*;
- Director of AEW Europe;
- Director of CDC Infrastructure;
- Permanent representative of CDC on the Board of Directors of Qualium Investissement;
- Director of CDC International Capital.

GSM: General Shareholders' Meeting called to approve the financial statements for the year then ended.
**: listed company.*
***: including 9,012,022 and 87,200 shares held indirectly via CNP Assurances and LBP Prévoyance (by equivalence pursuant to Article L. 233-9, I 2° of the French Commercial Code) based on the most recent declaration of legal threshold crossing by Caisse des dépôts filed on December 3, 2020 (AMF Decision and Information No.220C5270 of December 4, 2020)*
VE: Group company.

Public Affairs *Industry* *Bank Finance*

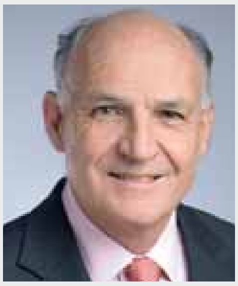
WHY VOTING FOR CAISSE DES DÉPÔTS ET CONSIGNATIONS REPRESENTED BY OLIVIER MAREUSE

Caisse des dépôts et consignations (CDC) is the first shareholder of Veolia (stake of 6.07% of the share capital at the end of 2020) and has been a member of the Board of Directors since March 2012. As a stakeholder and shareholder of Veolia and through its representative, it provides a useful opinion in the debates of the Board as well its expertise in the finance and public affairs areas. Its attendance rate at the Board meetings has been higher than 93% in 2020. Finally, during its meeting of March 9, 2021, the Board of Directors qualified CDC as independent member in the absence of significant business relationships between CDC group and Veolia.

Biography of the Directors proposed for appointment

PIERRE-ANDRÉ DE CHALENDAR

Director proposed for appointment



62 years old
French

Compétences :

Pierre-André de Chalendar is a graduate of ESSEC Business School and École Nationale d'Administration. A former civil servant (Inspecteur des Finances), he served as deputy to the Director General for Energy and Raw Materials within the French Ministry of Industry.

Mr. Pierre-André de Chalendar joined Compagnie de Saint-Gobain in 1989 as Vice-President, Corporate Planning. He was subsequently Vice-President of the Abrasifs business in Europe (1992-1996), President of the Abrasifs business (1996-2000) and General Delegate for United Kingdom and the Republic of Ireland (2000-2002) before being appointed Senior Vice-President of Compagnie de Saint-Gobain in charge of the Building Distribution Sector in 2003.

Appointed Chief Operating Officer of Compagnie de Saint-Gobain in 2005 and elected to the Board in 2006, he was appointed Chief Executive Officer in 2007 and Chairman and Chief Executive Officer in 2010.

Mr. Pierre-André de Chalendar is also a director of BNP Paribas. He is Vice-President of Entreprises pour l'Environnement, which he chaired from 2012 to 2015 and has been appointed since July 2017 as co-president of La Fabrique de l'Industrie and Chairman of ESSEC Business School's Supervisory Board since February 2019.

Principal positions held outside the Company – Other offices

Principal positions held outside the Company:

- Chairman and Chief Executive Officer of Compagnie de Saint-Gobain*.

Other offices and positions exercised in any company/entity:

In France

- Director of BNP Paribas*.

Outside France:

- None.

Positions or offices expired in the last five years

In France

- Director of Veolia Environnement* (from 2009 to 2015).

Outside France:

- None.

GSM: General Shareholders' Meeting called to approve the financial statements for the year then ended.
**: listed company.*
***: including 9,012,022 and 87,200 shares held indirectly* via *CNP Assurances and LBP Prévoyance (by equivalence pursuant to Article L. 233.9 I 2° of the French Commercial Code) based on the most recent declaration of legal threshold crossing by Caisse des dépôts filed on December 3, 2020 (AMF Decision and Information No.220C5270 of December 4, 2020)*
VE: Group company.

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

WHY VOTING FOR PIERRE-ANDRÉ DE CHALENDAR

The appointment of **Mr. Pierre-André de Chalendar** would bring to the Board his strong skills and extensive experience as Chairman and CEO of a major listed industrial group (Saint-Gobain). In addition, he already has a good knowledge of Veolia's activities and businesses acquired through the term of office he held on the Company's Board of Directors for 6 years between 2009 and 2015. Finally, if he were to be appointed as a Director by the General Meeting, he would be qualified by the Board of Directors as an independent member, in particular in the absence of any significant business relationship between Saint Gobain and Veolia groups.

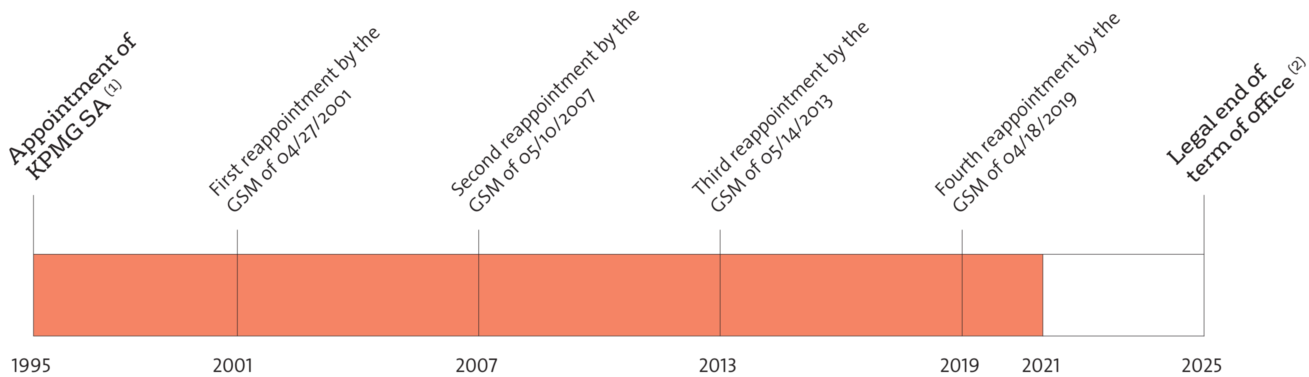
Persons responsible for auditing the financial statements

KPMG SA

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

Represented by Mrs. Valérie Besson and Mr. Baudouin Griton.

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



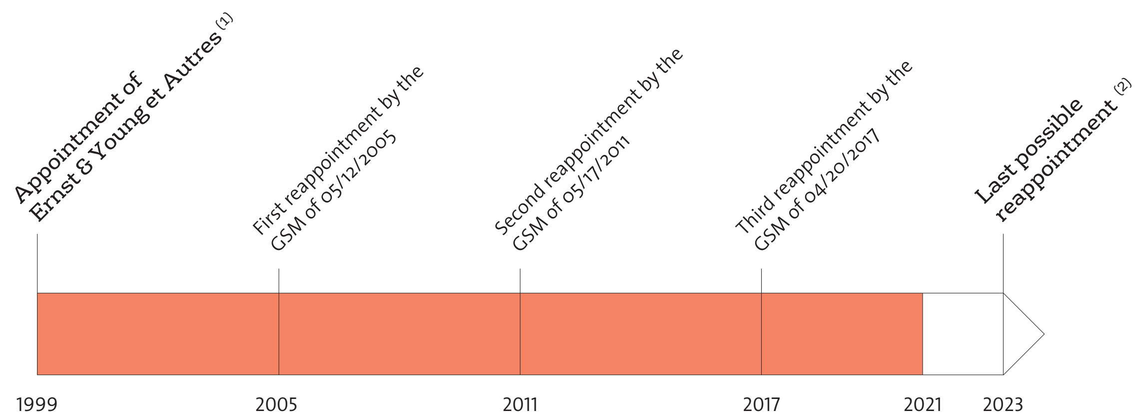
(1) KPMG SA was appointed by the Combined General Meeting of May 10, 2007 to replace Salustro Reydel (a member of KPMG International) which was appointed on December 18, 1995 and whose term of office was renewed by the General Shareholders' Meeting of April 27, 2001.
(2) Term of office expiring at the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

PRESENTATION OF THE COMPENSATION OF MR. ANTOINE FRÉROT, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The method of setting the Chairman and Chief Executive Officer's 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 Mr Antoine Frérot's compensation presented for shareholder vote, is presented:

- on pages 76 to 81 and 83 to 86 of this notice and information brochure;
- as well as in Chapter 3 "Corporate Governance" of Veolia Environment 2020 Universal Registration Document (Section 3.4).

Approval of the *ex post* compensation

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 12th resolution on the executive corporate officer compensation components for fiscal year 2020 presented for shareholders' vote at the General Shareholders' Meeting of April 22, 2021 is presented on pages 76 to 81 of the present notice and information brochure.

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

Approval of the *ex ante* compensation

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. The 14th resolution on the executive corporate officer compensation policy for fiscal year 2021 presented for shareholders' vote at the General Shareholders' Meeting of April 22, 2021 is presented on pages 83 to 86 of the present notice and information brochure.

POLICY AND GENERAL PRINCIPLES APPLICABLE TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S COMPENSATION

In accordance with the provisions of the AFEP-MEDEF Code and at the recommendation of its Compensation Committee, the Board of Directors conducts an annual review of all the compensation components of the Chairman and Chief Executive Officer, based on rules defining the principles and general policy applicable to the Chairman and Chief Executive Officer's compensation components. These rules may be reviewed and amended each year in line with changes in the Group's strategic priorities or in the event of major new events.

In the absence of any major new events or change in strategic priorities, these rules set:

(i) the amount of the annual fixed compensation for a three-year period;

(ii) the criteria for determining the annual variable and long-term compensation;

(iii) the applicable terms and conditions.

At the recommendation of the Compensation Committee, the Board of Directors' meeting of March 5, 2019 decided new rules for a further period of three years encompassing fiscal years 2019, 2020 and 2021.

When implementing these rules and setting the Chairman and Chief Executive Officer's compensation components, the Board of Directors, at the recommendation of the Compensation Committee, ensures in particular that the compensation policy is aligned with the Group's strategy and considers the balance between the

(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).*

different compensation components (fixed and variable annual compensation, long-term compensation plan and other benefits and additional compensation components).

Furthermore, the review of the Chairman and Chief Executive Officer's compensation components also takes account of compensation studies and benchmarks covering companies comparable to Veolia Environnement and CAC 40 companies.

GENERAL STRUCTURE OF THE COMPENSATION COMPONENTS OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Antoine Frérot does not have an employment contract with the Group and has waived receipt of his compensation awarded as Director. His compensation does not include any exceptional components.

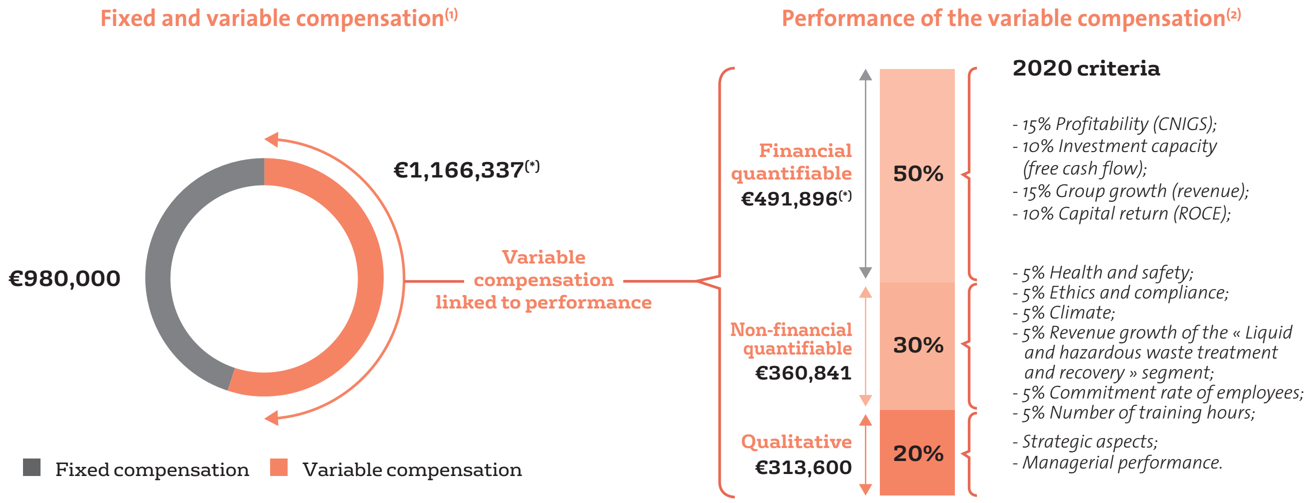
His annual compensation comprises the following components:

- fixed compensation, frozen during 3 years (2019-2020-2021) of €980,000;
- annual variable compensation tied to annual objectives;
- a benefit in kind, corresponding to a company car.

In addition, Mr. Antoine Frérot is entitled to:

- long-term compensation in the form of performance share grants decided:
  - by the Board of Directors' meeting of May 2, 2018 pursuant to the 21st resolution approved by the Combined General Meeting of April 19, 2018,
  - by the Board of Directors' meeting of April 30, 2019 pursuant to the 15th resolution approved by the Combined General Meeting of April 18, 2019,
  - by the Board of Directors' meeting of May 5, 2020 pursuant to the 23rd resolution approved by the Combined General Meeting of April 22, 2020;
- a supplementary defined contribution pension plan in favor of the Company's senior executives;
- severance payments, renewed by the Combined General Meeting of April 19, 2018.

Annual compensation with respect to 2020



€0 (Volontary renonciation)
Director's fees

€1,676
Benefit in kind

The CEO waived 30% of the quantifiable financial portion of his 2020 variable compensation(*)

(1) *The celling of the variable portion with respect to 2020 amounted to 160% of his base target bonus, representing €1,568,000.*

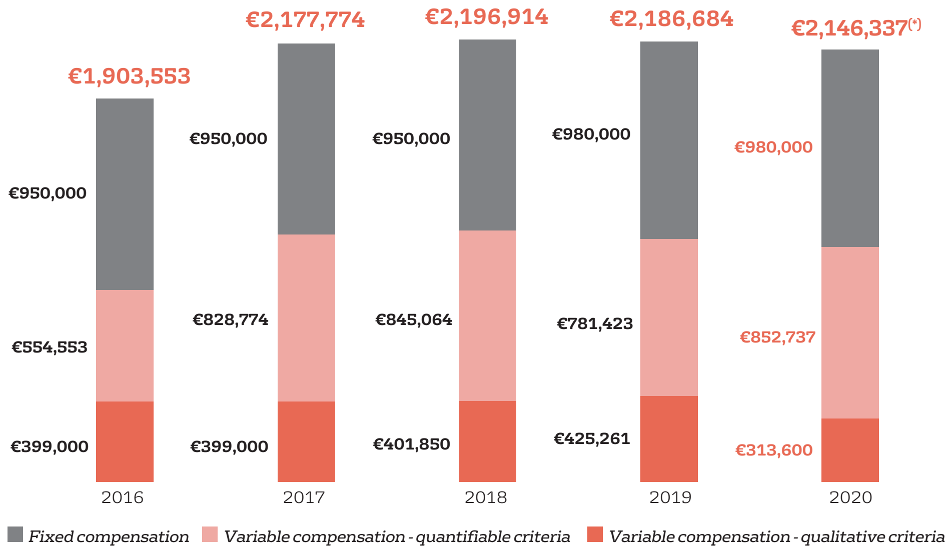
(2) *The level of attainment of the objectives and the amount of the variable portion of the compensation have been determined by the Board of Directors, upon recommendation of the Compensation Committee, during its meeting of March 9, 2021.*

(*) *In order to ensure a fair treatment of the efforts required from stakeholders and in particular from the shareholders of the Company, the Chairman and Chief Executive officer decided to waive 30% of the financial quantifiable portion of his 2020 variable compensation, which amounts to €491,896 and reduces the overall amount of his 2020 variable compensation to €1,166,337 instead of €1,377,150 initially.*

Long-term incentive plan with respect to 2020

2020 performance share plan (with an expiry date on May 2023): allocation of 51,993 performance shares, reduced to 47,662 after the neutralization of fiscal year 2020

Evolution of the fixed and variable annual compensation over the last five years *(in euros)*



(*) In order to ensure a fair treatment of the efforts required from stakeholders and in particular from the shareholders of the Company, the Chairman and Chief Executive officer decided to waive 30% of the financial quantifiable portion of his 2020 variable compensation, which amounts to €491,896 and reduces the overall amount of his 2020 variable compensation to €1,166,337 instead of €1,377,150 initially.

Fixed compensation

The fixed compensation reflects the experience and the responsibilities of the Chairman and Chief Executive Officer and acts as a basis for determining the maximum percentage of annual variable compensation.

In accordance with the three-year compensation policy applicable from January 1, 2019 and at the recommendation of the Compensation Committee, the Board of Directors' meeting of March 5, 2019 decided to propose to the General Shareholders' Meeting of April 18, 2019 an increase in Mr. Antoine Frérot's gross annual fixed compensation to €980,000 from January 1, 2019. This triennial increase of around 3% sought to bring this fixed compensation closer to the median fixed compensation of CAC 40 Chief Executive Officers and the average increase in the fixed compensation of Group managers over the past 3 years.

Annual variable compensation

Variable compensation rewards the Chairman and Chief Executive Officer's contribution to the Group's results and performance in the past year.

The Chairman and Chief Executive Officer's annual variable compensation is determined each year based on a target bonus (100% attainment of the objectives set by the Board of Directors) expressed as a percentage of annual fixed compensation (the "Target bonus base"). Variable compensation is capped (where objectives are exceeded) at 160% of annual fixed compensation.

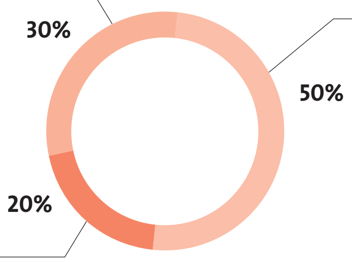
Since 2020, in accordance with the 12th resolution approved by the General Shareholders' Meeting of April 22, 2020, the compensation policy evolved as follows, in order to reflect the priorities set out in Veolia's Purpose and the Impact 2023 strategic program, as detailed in Chapter 1, Section 1.2.3 of the 2020 Universal Registration Document:

- the financial quantifiable portion of variable compensation (50% of the Target bonus base) is determined based on financial indicators aligned with the mid-term outlook published by the Group. The amount depends on actual results compared with budget objectives set by the Board of Directors;
- the non-financial quantifiable portion (30% of the Target base bonus) is determined based on non-financial indicators relating to Veolia's multifaceted performance and in line with the Impact 2023 strategic plan. The amount depends on actual results compared with objectives set by the Board of Directors;
- the Board of Directors performs an overall assessment of the qualitative portion of variable compensation (20% of the Target bonus base) based on the attainment of qualitative criteria and the recommendations of the Compensation Committee.

Indicators included in the calculation of the variable compensation

Quantifiable portion - non-financial criteria

- *5%* **Health and safety** *(injury frequency rate)*
- *5%* **Ethics and Compliance** *(% of positive answers to the question "Are Veolia's value applied in my entity")*
- *5%* **Climate** *(rate for scheduled investment to reduce greenhouse gas emissions)*
- *5% Revenue growth of the* **"Liquid and hazardous waste treatment and recovery"**
- *5%* **Commitment** *rate of employees*
- *5% Number of* **Training** *hours*



Quantifiable portion – financial criteria

- *15%* **Group current EBIT**
- *10%* **Net free cash-flow**
- *15%* **Group organic revenue**
- *10%* **Group ROCE after tax**

Qualitative portion

Overall assessment by the Board of Directors
based on the following individual objectives:
- **Strategic aspects**
- **Managerial performance**

All quantifiable indicators are audited annually by an independent third party.

2021 compensation policy

With regard to the 2021 compensation policy, it is proposed to the General Shareholders' meeting of April 22, 2021 (14^{th} resolution) to renew the compensation policy implemented in 2020.

The criteria of the Chairman and Chief Executive Officer quantifiable and qualitative annual variable compensation concerning fiscal years 2019, 2020 and 2021 are detailed in section 3.4.1.1.2 of the 2020 Universal Registration Document.

Long-term compensation policy

Based on the principles and recommendations of the AFEP-MEDEF Code (see Article 25.3.3), in accordance with the rules governing the Chairman and Chief Executive Officer's compensation and at the recommendation of the Compensation Committee, the Board seeks to implement long-term compensation in addition to annual variable compensation, proportionate to annual fixed and variable components. It is subject to demanding performance conditions to be satisfied over several consecutive years.

When drafting a new plan, the performance conditions reflect Veolia's long-term strategic priorities and can include performance conditions that are internal and/or external to the Group. This long-term compensation is not intended to concern only the Chairman and Chief Executive Officer, but also senior executives and other employee categories of the Group (e.g. high potential employees and key contributors). The scope of beneficiaries is determined on the implementation of each long-term compensation plan. Should the Chairman and Chief Executive Officer leave the Group before expiry of the performance criteria assessment period, the multi-year compensation will not be paid, in the absence of exceptional provisions justified by the Board.

In this context, the proposed new performance share plan presented to the Shareholders Meeting of April 22, 2021 and the last three long-term compensation plans implemented by the Board of Directors are detailed below.

- **Allocation cap**

At the recommendation of the Compensation Committee, the Board of Directors stipulated that the Chairman and Chief Executive Officer would receive a performance share grant equal to and capped at 100% of his 2021 fixed compensation.

- **Holding obligation**

Obligation to retain, for the Chairman and Chief Executive Officer, until the end of his duties, 40% of the total performance shares granted and vested under this plan, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 200% of his gross fixed annual compensation is ultimately reached.

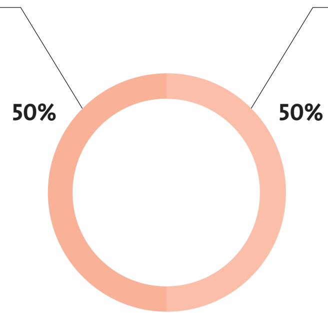
	Proposed new 2021 Plan
Allocation date	In the course of 2021 (1).
Amount allocated	Proposal of performance shares allocation to around 450 top executives, high potential employees and key contributors including the CEO.
Vesting period	3 years (2021, 2022, 2023).
Presence condition	Until the expiry of the Plan planned in 2024.
Performance condition	The performance conditions of this proposed performance share plan are detailed in pages 102 to 105 of this Notice and information brochure (22nd resolution).
Allocation cap for the CEO	100% of the annual gross fixed compensation.
Holding obligation for the CEO	Holding obligation until the end of his duties of 40% of the total performance shares granted, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 200% of his annual gross fixed compensation is ultimately reached.

(1) Subject to approval of the 22nd resolution by the General Shareholders' Meeting of April 22, 2021.

Details of the indicators that compose the financial and non-financial criteria of the 2020 Plan and the proposed 2021 Plan performance condition

Non-financial criteria

- 5% **Climate** *(annual contribution to avoid GHG emissions in metric tons of CO_2)*
- 5% **Customer satisfaction** *(measurement of customer satisfaction using the Net Promoter Score methodology)*
- 10% **Diversity** *(percentage 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 plans 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** *of the Veolia Environnement share compared with the Stoxx 600 Utilities (Price) SX6P*

The General Shareholders' Meeting of April 22, 2021 will be asked in the 9th, 10th and 11th resolutions to approve the adjustment to the economic performance criteria (Current Net Income, Group share) under the 2018, 2019 and 2020 performance share plans and the corresponding reduction in the number of performance shares granted to the Chairman and Chief Executive Officer as a beneficiary, the other performance criteria for these plans remaining unchanged.

The Board of Directors, at the recommendation of the Compensation Committee, decided to adjust the financial objective of the internal economic performance criteria (Current Net Income, Group Share or "CNIGS") in the 2018, 2019 and 2020 performance share plans, and submit, in accordance with good governance practices, this change in financial objective for your approval with regards to the Chairman and Chief Executive Officer as a beneficiary. It is recalled that a communication was issued on the adjustment to the financial objective in the 2018 plan on April 1, 2020. Other than the change to the financial objectives in these plans, the other performance criteria in the 2019 and 2020 plans are unchanged.

In the exceptional context tied to the Covid-19 epidemic, the results for fiscal year 2020 are not representative of the Group's overall performance during the reference period of the plans and would have a disproportionate impact leading to the loss of all rights relating to this criteria for all beneficiaries who are in high demand to help the Company exit the health crisis and bounce back.

Accordingly, at the recommendation of the Compensation Committee, the Board of Directors' Meeting of March 9, 2021 decided to propose the **neutralization of fiscal year 2020** in calculating the attainment of this sole Company economic performance indicator and a reduction **in the same proportion for this criteria, *i.e.* one-third**, of the number of rights to shares currently vesting under the 2018, 2019 and 2020 performance share plans. This adjustment seeks to align the interests of shareholders with those of plan beneficiaries who are strongly committed to the Company's performance recovery after the health crisis. The Board of Directors considered its decision to adjust these plans, made at the recommendation of the Compensation Committee, to be balanced in consideration for the attainment in 2021 of ambitious financial objectives and results aimed at regaining or exceeding the Company's 2019 "pre-crisis" performance level.

In addition, and for the new performance share plan proposed in 2021, the economic performance criteria will be based on Current Net Income Group Share «CNIGS» as of December 31, 2019 in order to avoid any windfall gain when calculating the increase in this financial indicator.

These adjustments are also consistent with the following objectives set by Veolia for 2021 (at constant exchange rates):

- revenue higher than 2019 levels through sustained organic growth;
- EBITDA above €4 billion;
- net financial debt below €12 billion and a leverage ratio below 3x;
- objective to return to the pre-crisis dividend policy from 2021.

Summary of adjustments to the financial objective of the economic performance criteria in the 2018, 2019 and 2020 plans (for more details, refer to Chapter 3 of the 2020 Universal Registration Document) and impact of the change to this financial objective whose relative weighting has been decreasing since 2018 (100% in 2018, 50% in 2019 and 25% in 2020):

	Recap of the economic performance criteria and the proposed adjustments	Weighting of the economic criteria before neutralization of fiscal year 2020	Percentage decrease in the grant after neutralization of fiscal year 2020
2018 Plan (Plan No. 1) Board of Directors' decision of May 2, 2018 Around 700 beneficiaries 1,731,368 shares granted, including 49,296 shares granted to the Chairman and Chief Executive Officer After adjustment, reduction in the number of shares initially granted to 1,154,303, including 32,865 shares granted to the Chairman and Chief Executive Officer (resolution 9)	Initial internal economic performance criteria Average annual growth in Current Net Income, Group Share (CNIGS) per share for fiscal years 2018, 2019 and 2020: • average growth ≥ 10% per year: 100% of performance shares will vest; • average growth < 5% per year: no performance shares will vest. Between 5% and 10% shares will vest on a proportional basis. 2017 CNIGS baseline. Before neutralization of fiscal year 2020, the average growth in CNIGS compared with the 2017 base year is less than 5% and no shares would therefore vest in respect of this criteria. Proposed adjustments: neutralization of fiscal year 2020 and one-third reduction in the total number of share rights.	100%	33.33%

	Recap of the economic performance criteria and the proposed adjustments	Weighting of the economic criteria before neutralization of fiscal year 2020	Percentage decrease in the grant after neutralization of fiscal year 2020
2019 Plan (Plan No. 2) Board of Directors' decision of April 30, 2019 Around 450 beneficiaries 1,131,227 shares granted, including 47,418 shares granted to the Chairman and Chief Executive Officer **After adjustment, reduction in the number of shares initially granted to 942,764, including 39,518 shares granted to the Chairman and Chief Executive Officer** (resolution 10)	**Initial internal economic performance criteria** Average annual growth in CNIGS per share for fiscal years 2019, 2020 and 2021: • average growth ≥ 10% per year: 100% of performance shares will vest; • average growth < 5% per year: no performance shares will vest. Between 5% and 10% shares will vest on a proportional basis. 2018 baseline: €654.6 million. Due to the significant fall in 2020 CNIGS per share compared with 2019 (-46%), the average growth in CNIGS over the initial reference period of the plan would be below 5% and no shares would therefore vest in respect of this criteria. **Proposed adjustments:** neutralization of fiscal year 2020 and one-third reduction in the number of share rights for this criteria. Adjustment of this economic performance criteria as follows: Annual average growth in CNIGS in fiscal years 2019 and 2021 (neutralization of 2020): • average growth ≥ 10% per year: *i.e.* 2021 CNIGS of €792.1 million: 100% of performance shares will vest; • average growth < 5% per year: no performance shares will vest if 2021 CNIGS is below €721.7 million. Between 5% and 10% shares will vest on a proportional basis. 2018 CNIGS baseline. **The other stock market and CSR performance conditions remain unchanged.**	50%	16.66%

	Recap of the performance criteria and the proposed adjustments	Weighting of the economic criteria before neutralization of fiscal year 2020	Percentage decrease in the grant after neutralization of fiscal year 2020
2020 Plan (Plan No. 3) Decision of the Board of Directors on May 5, 2020 Around 450 beneficiaries 1,109,400 shares granted, including 51,993 shares granted to the Chairman and Chief Executive Officer **After adjustment, reduction in the number of shares initially granted to 1,016,987 including 47,662 shares granted to the Chairman and Chief Executive Officer** (resolution 11)	**Initial internal economic performance criteria** Annual average growth in the current net income attributable to owners of the company (CNIGS) of 7% per year over the fiscal years 2020, 2021 and 2022: • if CNIGS as of December 31, 2022, is < than or = to €768 million (€847 million before fiscal year 2020 neutralization): no performance shares will vest under this indicator; • if CNIGS as of December 31, 2022 is > than or = to €845 million (€931 million before 2020 fiscal year neutralization): 100% of the performance shares will vest under this indicator. Between these two thresholds, shares will vest on a proportional basis. 2019 reference base: €738.4 million. **Proposed adjustments:** neutralization of fiscal year 2020 and one-third reduction in the number of share rights for this criteria. Adjustment of this economic performance criteria as follows: Annual average growth in CNIGS in fiscal years 2021 and 2022 (neutralization of 2020): • average growth ≥ 7% per year, *i.e.* 2022 CNIGS of €845 million: 100% of performance shares will vest; • average growth < 10% per year: no performance shares will vest if 2022 CNIGS is below €768 million. Between these two thresholds shares will vest on a proportional basis. 2019 CNIGS baseline. **The other stock market and CSR performance conditions remain unchanged.**	25%	8.33%

Additional components of annual compensation

In addition to his annual compensation, the Chairman and Chief Executive Officer is entitled to a company car and to social security benefits equivalent to those of employees (healthcare and insurance) (see Section 3.4.2 of the 2020 Universal Registration Document).

Additionally, he is eligible to participate in the supplementary defined contribution group pension plan applicable since July 1, 2014, presented in Section 3.4.2 of the 2020 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 2020 Universal Registration Document) and the median compensation of employees, is 65 in 2020.

The ratio compared to the average compensation of employees is 56.

The ratios were calculated taking account of employees paid directly by all French Group companies. 81% of employees, in France, are non-management staff. 45% of employees are operators/workers.

Ratio	2016	2017	2018	2019	2020
Median France	72	59	67	66	65
Average France	62	50	56	57	56

SUMMARY OF FINANCIAL AUTHORIZATIONS RELATING TO THE SHARE CAPITAL

1- SUMMARY OF FINANCIAL AUTHORIZATIONS RELATING TO THE SHARE CAPITAL PROPOSED TO 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 2020
Share repurchases				
	Share repurchase program Except during a public offer period (resolution 14) (2)	18 months Octobre 22, 2021	**€36 per share, up to a limit of 56,726,653 shares and €1 billion;** the Company may not hold more than 10% of its share capital	**Treasury shares** As of December 31, 2020, the Company held 12,839,673 shares, valued based on the closing share price as of December 31, 2020 (€19.85) at €254,874,429.29 **Movements in the liquidity contract** 2,406,320 shares purchased and 2,017,112 shares sold. As of December 31, 2020, the Company held 400,000 shares under the current liquidity contract (see Section 7.1.3 of the 2020 Universal Registration Document)
Share issues				
	Issuances with preferential subscription rights (PSR)* Issuance of all types of securities (resolution 15) (2)	26 months June 22, 2022	€850 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 €850 million (hereinafter, the "overall cap"))	None
	Issuances with no preferential subscription rights (PSR)* Issuance of all types of securities by public offer – mandatory priority subscription period (resolution 16) (2)	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 overall cap)	None
	Issuances with no preferential subscription rights (PSR)* Issuance of all types of securities, by way of private placement (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* (resolution 18)	26 months June 22, 2022	**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
	Increase in the number of securities in the event of share capital increases with or without preferential subscription rights (green shoe option)* (resolution 19) (2)	26 months June 22, 2022	**Extension by no more** than 15% of a 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 €283 million for share capital increases without PSR)	None
	Share capital increase through the capitalization of premiums, reserves, profits or other items* (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 (this par value maximum amount counting towards the overall cap)	None

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 2020
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 21) (2)	26 months June 22, 2022	€56,726,653 (par value) representing **approximately 2% of the share capital** as of the date of the General Meeting (this amount counting towards the overall cap)	Share capital increase reserved for employees (Group savings plan): issue on December 17, 2020 of 9,206,811 new shares, representing **approximately 1.6% of the share capital at this date.**
	Issuances reserved for employees with cancellation of preferential subscription rights*/** Share capital increase reserved for a category of beneficiaries (resolution 22) (2)	18 months October 22, 2021	€17,017,996 (par value) representing **approximately 0.6% of the share** capital as of the date of the General Meeting (this amount counting towards the overall cap)	Share capital increase reserved for employees (Group savings plan): issue on December 17, 2020 of 2,138,012 new shares, representing **approximately 0.4% of the share capital at this 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 23) (2)	26 months June 22, 2022	0.5% of the share **capital as of the date** of the General Meeting	During its meeting of May 5, 2020, the Board of Directors decided to grant, effective the same day 1,109,400 performance shares to approximately 450 beneficiaries, representing **approximately 0.2% of the share capital at this date.**
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	

* *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 €850 million set forth in the fifteenth resolution adopted by the Combined General Meeting of April 22, 2020.*

** *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).*

(1) Authorizations still in effect as of the date of release of this notice and information brochure only.

(2) A new authorization will be submitted to the Combined Shareholders' Meeting of April 22, 2021 which, subject to its adoption, would render ineffective the unused portion of this authorization.

2- SUMMARY OF FINANCIAL AUTHORIZATIONS RELATING TO THE SHARE CAPITAL PROPOSED TO 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)
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
Share issues			
	Issuances with preferential subscription rights (PSR)* Issuance of all types of securities (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")
	Issuances with no preferential subscription rights (PSR)* Issuance of all types of securities by public offer – mandatory priority subscription 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)
	Increase in the number of securities in the event of share capital increases with or without preferential subscription rights (PSR)* (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)
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)
	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)
	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

* *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.*

AGENDA OF THE GENERAL SHAREHOLDERS' MEETING (COMBINED ANNUAL ORDINARY AND EXTRAORDINARY) OF APRIL 22, 2021

Ordinary business

1. Approval of the Company financial statements for fiscal year 2020;
2. Approval of the consolidated financial statements for fiscal year 2020;
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 2020 and payment of the dividend;
5. Approval of regulated agreements and commitments;
6. Renewal of the term of Caisse des dépôts et consignations as Director represented by Mr. Olivier Mareuse;
7. Renewal of the term of Mrs. Marion Guillou as Director;
8. Appointment of Mr. Pierre-André de Chalendar as Director;
9. Approval of the amendment of the internal economic performance criteria linked to the vesting of performance shares granted to the Chairman and Chief Executive Officer under Plan No. 1 granted by the Board of Directors on May 2, 2018;
10. Approval of the amendment of the internal economic performance criteria linked to the vesting of performance shares granted to the Chairman and Chief Executive Officer under Plan No. 2 granted by the Board of Directors on April 30, 2019;
11. Approval of the amendment of the internal economic performance criteria linked to the vesting of performance shares granted to the Chairman and Chief Executive Officer under Plan No. 3 granted by the Board of Directors on May 5, 2020;
12. Vote on the compensation paid during fiscal year 2020 or awarded in respect of the same fiscal year to Mr. Antoine Frérot, as Chairman and Chief Executive Officer;
13. Vote on the information relative to the 2020 compensation of the Directors (excluding the Chairman and Chief Executive Officer) as mentioned in Article L. 22-10-9, I of the French Commercial Code;
14. Vote on the Chairman and Chief Executive Officer's compensation policy in respect of fiscal year 2021;
15. Vote on the directors' compensation policy (excluding the Chairman and Chief Executive Officer) in respect of fiscal year 2021;
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 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 by issuing shares and/or securities giving access, immediately or at a later date, to share capital **without preferential subscription rights** by public offer in the frame of a public tender offer initiated by the Company over Suez's shares;
19. 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 17 and 18;
20. 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, and reserved for the members of Company savings plans **without preferential subscription rights**;
21. Delegation of authority to the Board of Directors to increase the share capital by issuing shares, and reserved for certain categories of persons **without preferential subscription rights** in the context of the implementation of employee share ownership plans;
22. 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;
23. Amendment to the Articles of Association to allow the appointment of a Director representing employee shareholders;
24. Harmonization of the Articles of Association with legal and regulatory provisions in force;

Ordinary and Extraordinary business

25. Powers to carry out formalities.

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

This 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 2020 is included in the Company's 2020 Universal Registration Document, available on the Company's website (***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 2020 Universal Registration Document.

FIRST RESOLUTION

Approval of the Company financial statements for fiscal year 2020

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 2020 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 2020

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 2020 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 €1,048,908 which increase the tax result by the same amount.

(RESOLUTION 4)

Appropriation of net income for fiscal year 2020 and payment of the dividend

In the 4th resolution, the General Shareholders' Meeting is asked to set the dividend for fiscal year 2020 at **€0.70 per share**, *i.e.* a total amount of **€396,040,182** calculated on the basis of 578,611,362 shares comprising the share capital as at December 31, 2020, reduced by the number of treasury shares (12,839,673) held on that date, *i.e.* 565,771,689 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 May 10, 2021 and **the dividend will be paid from May 12, 2021**. 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 2020:

Fiscal Year	Number of eligible shares	Dividend per share (in €)	Total (in €)
2019	554,250,574	0.50	277,172,439
2018	553,315,232	0.92	509,096,391
2017	550,761,892	0.84	462,639,989

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 2020 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, 2020 approved by this general meeting show an income of €620,912,828 which, increased by the profits carried forward and reduced by the amounts to be allocated to the legal reserve, constitutes a distributable profit of €9,033,241,614, and resolves to appropriate it as follows:

(in euros)	2020
Net income 2020	620,912,828
Distributable reserves	7,104,501,770
Previous retained earnings/losses	1,307,827,016
i.e. a total amount of	9,033,241,614
To be allocated as follows (1)	
legal reserve	0
dividends (**€0.70** x 565,771,689 shares) (2)	396 040 182
retained earning/losses	1,532,699,662
For information, shareholders' equity after appropriation and distribution of the dividend	
Capital	2,893,056,810
Issue, merger and transfer premiums	7,104,501,770
Legal reserve	289,305,682
2020 retained earnings/losses	1,532,699,662
TOTAL (3)	11,819,563,924

(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 578,611,362 shares comprising the authorized share capital on December 31, 2020, reduced by the number of treasury shares (12,839,673) held on that date, i.e. 565,771,689 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 "2020 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 2020, the Company's shareholders' equity would be €11,819,563,924.

The dividend is set at €0.70 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.

In accordance with the legal provisions, the Shareholders' Meeting notes that in the three fiscal years preceding fiscal year 2020, the following dividends were distributed:

Fiscal year	Number of eligible shares	Dividend per share (in euros)	Total (in euros)
2019	554,250,574	0.50	277,172,439
2018	553,315,232	0.92	509,096,391
2017	550,761,892	0.84	462,639,989

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 May 10, 2021 and will be paid with effect from May 12, 2021. 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, all those agreements are described in the tables below.

It should be noted that with regard to fiscal year 2020, the only new agreement recorded in this report concerns the payment by Veolia Environnement of an exceptional contribution of €300,000 to Institut de l'Entreprise in respect of fiscal year 2020, authorized by the Board of Directors on December 11, 2020. 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, 2020

Agreement relative to the payment by Veolia Environnement to the Institut de l'Entreprise of an exceptional contribution for fiscal year 2020	Date: Board of Directors' meeting of December 11, 2020
	Person concerned: Mr. Antoine Frérot, Chairman and Chief Executive Officer – Chairman of the Institut de l'Entreprise
	Context and motivations: During the lockdown in the first half of 2020, your Company and other member companies of Institut de l'Entreprise sought to support a specific initiative involving a daily presentation by a business leader on how they are managing the unprecedented coronavirus health crisis. This initiative, rolled out through la Quotidienne des entreprises en action, was highly successful and gave insight into the leadership provided by business leaders in dealing with this extremely complicated period. Institut de l'Entreprise is a non-profit organization governed by the Law of 1901, bringing together a community of multinational companies working to better understand and promote the role of companies in society. It contributes to defining a new balance between economic, social, societal and environment performance through discussion and training actions aimed at encouraging dialogue between companies and other stakeholders in society. The association is governed by an Advisory Committee comprising around twenty business leaders, which sets the association's policies and objectives and determines the resources necessary to attain them. This Advisory Committee is chaired by Mr. Antoine Frérot. Terms and conditions: This specific initiative resulted in the payment of an exceptional contribution by members of the Institut de l'Entreprise including Veolia Environnement. This exceptional contribution of €300,000, excluding VAT, was paid to the association at the end of December 2020. As Mr. Antoine Frérot is the Chairman of Institut de l'Entreprise, this support constitutes a regulated agreement authorized by the Board of Directors' meeting of December 11, 2020 pursuant to Articles L. 225-38 and L. 612-5 of the French Commercial Code.

Agreements and commitments authorized and concluded prior fiscal year 2020 and having continuing effect during 2020 and after

Agreement on the intra-group Veolia brand license signed between Veolia Environnement and Veolia Eau-Compagnie Générale des Eaux *(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 Person concerned: Mr. Antoine Frérot, Chairman and Chief Executive Officer – Co-Managing Director of Veolia Eau-Compagnie Générale des Eaux Context and motivations: 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. 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: • one-year term automatically renewable for one or several annual periods with retroactive effect as of January 1, 2014; • royalty fee set at 0.3% of the revenue of each of the license holders (or sub-license holders). 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. Your Company recorded royalty fee income of €8,957,996 from Veolia Eau-Compagnie Générale des Eaux for fiscal year 2020.
Agreement relating to the lease for Veolia Environnement's administrative headquarters in Aubervilliers *(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 Person concerned: Caisse des dépôts et consignations, legal entity Director with a 6.07% shareholding in Veolia Environnement, represented by Mr. Olivier Mareuse Context and motivations: 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. 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. Your Company recorded a rental expense payable to the lessor of €17,505,709 in respect of fiscal year 2020.
Agreements concerning the remuneration of guarantees issued by Veolia Environnement on behalf of its subsidiaries *(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 Person concerned: Mr. Antoine Frérot, Chairman and Chief Executive Officer – Co-Managing Director of Veolia Eau-Compagnie Générale des Eaux Context and motivations: 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. 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. These contracts were entered into for an indefinite term. On this basis and for fiscal year 2020, your Company recorded income of €1,289,775 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 agreement mentioned in this report, approved by the Board of Directors during the year ended December 31, 2020, 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

The terms of three Directors, Caisse des dépôts et consignations represented by Mr. Olivier Mareuse, Mrs. Marion Guillou and Mr. Paolo Scaroni, reach maturity at the end of the General Meeting of April 22, 2021, it being precised that Mr. Paolo Scaroni does not request the renewal of his term of office.

Furthermore, upon request of Mr. Jacques Aschenbroich, his term of office will be terminated at the end of the Shareholders' General Meeting of April 22, 2021.

The Board of Directors proposes the General Meeting, following the opinion of its Nominations Committee, through the 6th, 7th and 8th resolutions, to renew the terms of Caisse des dépôts et consignations represented by Mr. Olivier Mareuse and Mrs. Marion Guillou and to appoint Mr. Pierre-André de Chalendar[1] as Director for a period of four years that will expire at the end of the Ordinary General Meeting of shareholders convened to approve the financial statements for the fiscal year ended December 31, 2024.

The biographies of the directors as well as the reasons for which their renewal and appointment is proposed to shareholders' vote at the General Shareholders' Meeting are presented on pages 51 to 54 **of this notice and information brochure.**

Following these proposed renewals and appointment, and subject to their approval by the Shareholders' Meeting of April 22, 2021, the Board of Directors would have 12 members, including 8 independent Directors out of a total of 10 directors (excluding the 2 Directors representing employees), *i.e.* 80%, and 5 women, *i.e.* 50%[2][3].

SIXTH RESOLUTION

Renewal of the term of Caisse des dépôts et consignations represented by Mr. Olivier Mareuse 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 **Caisse des dépôts et consignations represented by Mr. Olivier Mareuse** 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, 2024.

SEVENTH RESOLUTION

Renewal of the term of Mrs. Marion Guillou 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 **Mrs Marion Guillou** 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, 2024.

EIGHTH RESOLUTION

Appointment of Mr. Pierre-André de Chalendar 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 appoint **Mr. Pierre-André de Chalendar** 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, 2024.

(1) Mr. Pierre-André de Chalendar was qualified as independent by the Board of Directors on March 9, 2021.

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

(3) Excluding Directors representing employees in accordance with Articles L. 225-27-1 and L. 22-10-7 of the French Commercial Code.

The Board of Directors, on the proposal of the Compensation Committee, decided the amendment of the internal economic criterion (current net income attributable to the owners of the Company or "CNIGS") of the 2018, 2019 and 2020 performance share plans and to submit, as a matter of good governance, this revision for your approval concerning the Chairman and Chief Executive Officer in his capacity as beneficiary. It should be noted that the amendment of the performance condition of the 2018 plan had already given rise to a communication on April 1, 2020. The other performance criteria under these plans remain unchanged.

In the exceptional context resulting from the Coronavirus crisis, the information relating to fiscal year 2020 is not representative of the Group's overall performance over the reference period of the plans. Therefore, it would have a disproportionate impact by leading to the loss of all rights under this criterion for all beneficiaries.

Therefore, on the proposal of the Compensation Committee, the Board of Directors' meeting of March 9, 2021 decided to **neutralize the 2020 financial year** in the calculation of the achievement of the sole economic performance criterion and to **reduce, in the same proportion, *i.e.* by one-third**, the number of rights being vested under the 2018, 2019 and 2020 performance share plans aiming to ensure the alignment of the interests of the Chairman and Chief Executive Officer with those of the Company and its shareholders.

Furthermore, this performance criterion will be determined on the basis of the CNIGS as of December 31, 2019 concerning the 2021 performance share grant plan in order to avoid any windfall effect.

These amendments are also in line with the following objectives set by Veolia for itself for 2021 (at current exchange rate):

- revenue above 2019 level thanks to a sustained organic growth;
- EBITDA more than €4 billion;
- net financial debt less than €12 billion and a leverage ratio below 3x;
- objective of a return to the pre-crisis dividend policy as from 2021 fiscal year.

Summary of performance criteria for the 2018, 2019 and 2020 plans (for more details, refer to chapter 3 of the 2020 Universal Registration Document) and impact of the amendment of the internal economic performance criterion which weight decrease since 2018 (100% in 2018, 50% in 2019 and 25% in 2020):

	Recap of the economic performance criteria and the proposed adjustments	Weighting of the economic criteria before neutralization of fiscal year 2020	Weighting of the internal economic criteria after neutralization of fiscal year 2020
2018 Plan (Plan No. 1) Board of Directors' decision of May 2, 2018 Around 700 beneficiaries 1,731,368 shares granted, including 49,296 shares granted to the Chairman and Chief Executive Officer **After adjustment, reduction in the number of shares initially granted to 1,154,303, including 32,865 shares granted to the Chairman and Chief Executive Officer** (resolution 9)	**Initial internal economic performance criteria** Average annual growth in Current Net Income, Group Share (CNIGS) per share for fiscal years 2018, 2019 and 2020: • average growth ≥ 10% per year: 100% of performance shares will vest; • average growth < 5% per year: no performance shares will vest. Between 5% and 10% shares will vest on a proportional basis. 2017 CNIGS baseline. Before neutralization of fiscal year 2020, the average growth in CNIGS compared with the 2017 base year is less than 5% and no shares would therefore vest in respect of this criteria. **Proposed adjustments:** neutralization of fiscal year 2020 and one-third reduction in the number of share rights.	100%	67% *(i.e. a reduction of 33.3%)*

	Recap of the economic performance criteria and the proposed adjustments	Weighting of the economic criteria before neutralization of fiscal year 2020	Weighting of the internal economic criteria after neutralization of fiscal year 2020
2019 Plan (Plan No. 2) Board of Directors' decision of April 30, 2019 Around 450 beneficiaries 1,131,227 shares granted, including 47,418 shares granted to the Chairman and Chief Executive Officer **After adjustment, reduction in the number of shares initially granted to 942,764, including 39,518 shares granted to the Chairman and Chief Executive Officer** (resolution 10)	**Initial internal economic performance criteria** Average annual growth in CNIGS per share for fiscal years 2019, 2020 and 2021: • average growth ≥ 10% per year: 100% of performance shares will vest; • average growth < 5% per year: no performance shares will vest. Between 5% and 10% shares will vest on a proportional basis. 2018 baseline: €654.6 million. Due to the significant fall in 2020 CNIGS per share compared with 2019 (-46%), the average growth in CNIGS over the initial reference period of the plan would be below 5% and no shares would therefore vest in respect of this criteria. **Proposed adjustments:** neutralization of fiscal year 2020 and one-third reduction in the number of share rights for this criteria. Adjustment of this economic performance criteria as follows: Annual average growth in CNIGS in fiscal years 2019 and 2021 (neutralization of 2020): • average growth ≥ 10% per year, *i.e.* 2021 CNIGS of €792.1 million: 100% of performance shares will vest; • average growth < 5% per year: no performance shares will vest if 2021 CNIGS is below €721.7 million. Between 5% and 10% shares will vest on a proportional basis. 2018 CNIGS baseline. **Other performance criteria unchanged:**	50%	33.33% *(i.e. a reduction of 16.66%)*
	External stock market performance criterion Performance of the Total Shareholder Return (TSR) of the Veolia Environnement share compared with the CAC 40 index over the reference period from 2019 to 2021.	25%	25%
	Internal and external CSR performance criteria Veolia is in the Top 10 Utilities sector and growth of the circular economy revenue over the reference period from 2019 to 2021.	25%	25%

	Recap of the economic performance criteria and the proposed adjustments	Weighting of the economic criteria before neutralization of fiscal year 2020	Weighting of the internal economic criteria after neutralization of fiscal year 2020
2020 Plan (Plan No. 3) Decision of the Board of Directors on May 5, 2020 Around 450 beneficiaries 1,109,400 shares granted, including 51,993 shares granted to the Chairman and Chief Executive Officer **After adjustment, reduction in the number of shares initially granted to 1,016,987 including 47,662 shares granted to the Chairman and Chief Executive Officer** (resolution 11)	**Initial internal economic performance criteria** Annual average growth in the current net income attributable to owners of the company (CNIGS) of 7% per year over the fiscal years 2020, 2021 and 2022: • if CNIGS as of December 31, 2022, is < than or = to €768 million (€847 million before fiscal year 2020 neutralization): no performance shares will vest under this indicator; • if CNIGS as of December 31, 2022 is > than or = to €845 million (€931 million before 2020 fiscal year neutralization): 100% of the performance shares will vest under this indicator. Between these two thresholds, shares will vest on a proportional basis. 2019 reference base: €738.4 million. **Proposed adjustments:** neutralization of fiscal year 2020 and one-third reduction in the number of share rights for this criteria. Adjustment of this economic performance criteria as follows: Annual average growth in CNIGS in fiscal years 2021 and 2022 (neutralization of 2020): • average growth ≥ 7% per year, *i.e.* 2022 CNIGS of €845 million: 100% of performance shares will vest; • average growth < 10% per year: no performance shares will vest if 2022 CNIGS is below €768 million. Between these two thresholds shares will vest on a proportional basis. 2019 CNIGS baseline. **Other performance criteria unchanged:**	25%	16.66% *(i.e. a reduction of 8.33%)*
	External stock market performance criteria Performance of the TSR of the Veolia Environnement share compared with the Stoxx 600 Utilities index over the reference period from 2020 to 2022.	25%	25%
	Non-financial quantifiable criteria Indicators: climate, customer satisfaction, diversity, access to essential services, innovation, water resource protection, circular economic/plastics, socio-economic footprint, biodiversity over the reference period from 2020 to 2022.	50%	50%

The Chairman and Chief Executive Officer is required to retain 40% of the total number of performance shares that would be granted and vested under these plans, net of social security charges and taxes, until an overall shareholding corresponding to 200% of his gross fixed annual compensation is ultimately reached. The same obligation applies to members of the Executive Committee up to 25% of the total number of performance shares granted and vested (net of charges) until an overall shareholding corresponding to 100% of their gross fixed annual compensation is ultimately reached.

The grant of performance shares to the Chairman and Chief Executive Officer at the end of the vesting period will be calculated taking into account the changes set out above only in the event of approval by the Shareholders' General Meeting of each resolution corresponding to the plan concerned. Otherwise, the initial performance conditions under the plan concerned will remain unchanged.

NINTH RESOLUTION

Approval of the amendment of the internal economic performance criteria linked to the vesting of performance shares granted to the Chairman and Chief Executive Officer under Plan No. 1 granted by the Board of Directors on May 2, 2018

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves the amendment of the internal economic performance criteria (net current income attributable to the owners of the Company per share) linked to the vesting of the performance shares granted to the Chairman and Chief Executive Officer under Plan No. 1 granted by the Board of Directors on May 2, 2018 as detailed in Chapter 3, section 3.4.3.1 of the 2020 Universal Registration Document of the Company.

TENTH RESOLUTION

Approval of the amendment of the internal economic performance criteria linked to the vesting of performance shares granted to the Chairman and Chief Executive Officer under Plan No. 2 granted by the Board of Directors on April 30, 2019

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves the amendment of the internal economic performance criteria (net current income attributable to the owners of the Company per share) linked to the vesting of the performance shares granted to the Chairman and Chief Executive Officer under Plan No. 2 granted by the Board of Directors on April 30, 2019 as detailed in Chapter 3, section 3.4.3.1 of the 2020 Universal Registration Document of the Company.

ELEVENTH RESOLUTION

Approval of the amendment of the internal economic performance criteria linked to the vesting of performance shares granted to the Chairman and Chief Executive Officer under Plan No. 3 granted by the Board of Directors on May 5, 2020

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves the amendment of the internal economic performance criteria (net current income attributable to the owners of the Company) linked to the vesting of the performance shares granted to the Chairman and Chief Executive Officer under Plan No. 2 granted by the Board of Directors on May 5, 2020 as detailed in Chapter 3, section 3.4.3.1 of the 2020 Universal Registration Document of the Company.

(RESOLUTION 12)

Vote on the compensation paid during fiscal year 2020 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 **12th resolution** to approve based on the report on Corporate Governance, on the one hand, 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, on the other hand, 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 2020 fiscal year 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 2020 Universal Registration Document and summarized in the table below.

Compensation components	Amount	Comment
2020 Fixed compensation	€980,000	At the recommendation 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. 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 10, 2020, the Board of Directors confirmed that this policy would apply for 2020.
2020 Variable compensation	€1,166,337	The Board of Directors' Meeting of March 9, 2021, 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 the 2020 fiscal year at €1,377,150. However, Mr. Antoine Frérot, adopting a fair treatment approach of the efforts required from stakeholders and in particular from the shareholders of the Company, decided to waive 30% of the financial quantifiable portion of his 2020 variable compensation, which amounts to €491,896 and reduces the overall amount of his 2020 variable compensation to €1,166,337 instead of €1,377,150 initially. The quantifiable objectives for 2020 have been determined in the context of the new 2020-2023 strategic plan and notably the implementation of the Company's Purpose and all its performance indicators for stakeholders (multifaceted performance). In order to integrate the multifaceted performance indicators relating to the Company's Purposes, the Board of Directors' meeting of March 10, 2020, at the recommendation of the Compensation Committee, decided to amend the calculation method for variable compensation as follows: • increase in the weight of the auditable quantifiable portion to 80% and decrease in the weight of the qualitative portion to only 20%, • the 80% auditable quantifiable portion will consist 50% of financial quantifiable objectives and 30% of non-financial quantifiable objectives, • 2020 target variable compensation (in the event of attainment of the objectives set by the Board of Directors) is set at 100% of the annual fixed compensation ("Base target bonus"); • variable compensation is capped (in the event objectives are exceeded) at 160% of annual fixed compensation for 2020, or €1,568,000. 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 2020 fiscal year was determined as follows: **(i) with respect to the quantifiable criteria:** in line with the outlook and objectives published on February 28, 2020 and revised on July 30, 2020, 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 (160%); • 10% based on the **Investment Capacity** indicator (free cash flow): before financial acquisition/ divestments and dividends but after financial expenses and taxes (160%); • 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 (110.9%); • 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 (150.7%). These financial indicators are defined in Chapter 5, Section 5.5 of the 2020 Universal Registration Document. The financial quantifiable variable compensation portion was determined based on the attainment of the 2020 budget objectives which were consistent with the outlook announced to the market on July 30, 2020. **The financial quantifiable variable portion equals €702,709 reflecting an overall payout ratio of 143.41% and is reduced to €491,896 after Mr. Antoine Frérot waived 30% of this financial quantifiable portion.** **For the 30% non-financial quantifiable portion:** • 5% based on the **Health and Safety** indicator: improvement and reduction in the injury frequency rate (102.34%); • 5% based on the **Ethics and Compliance** indicator: percentage of positive answers to the commitment survey question "Are Veolia's values applied in my entity" (Top 5000 Group employees) (137.5%); • 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 (145.67%); • 5% based on the **Hazardous waste treatment and recovery** indicator: consolidated revenue growth of the "Liquid and hazardous waste treatment and recovery" segment (135.9%); • 5% based on the **employee Commitment** indicator: commitment rate of employees measured by a commitment survey conducted by an external body (clear objectives, meaning and usefulness, work atmosphere, pride in the Group, willingness to recommend Veolia) (142%); • 5% for the **Training** indicator: average number of training hours per employee per year (upskilling training actions) (73%).

Compensation components	Amount	Comment
Variable compensation	€1,166,337	The non-financial quantifiable variable compensation portion was determined based on the realization of the 2020 objectives for the indicators concerned as detailed in Chapter 7, Section 7.4 of the 2019 Universal Registration Document and recalled in this Notice and information brochure to the General Meeting of April 22, 2020. **The non-financial quantifiable variable portion equals €360,841 reflecting an overall payout ratio of 122.74%.** **ii) with respect to the qualitative criteria:** the Board of Directors' meeting of March 9, 2021 decided to allocate €313.600 to Mr. Antoine Frérot in respect of the qualitative variable portion (20% of the target bonus) of his 2020 compensation, with a payment rate of 160% of the qualitative portion based on an overall assessment founded on the attainment of the following criteria: • strategic aspects with a payment rate of 160%; • managerial performance with a payment rate of 160%. **The assessment of those criteria by the Board of Directors is detailed in Chapter 3 section 3.4.1.1.2 of the 2020 Universal Registration Document.** **Mr. Antoine Frérot's variable compensation (quantifiable and qualitative components) for fiscal year 2020 therefore amounts to €1,377,150 equal to 140,52% of his Base target bonus.** Though the ambitious objectives of the 2020 budget as revised by the Board of Directors Meeting of July 20, 2020, were attained and exceeded, Mr. Antoine Frérot unilaterally decided to waive 30% of the financial quantifiable portion of his 2020 variable compensation in order to adopt a fair treatment approach of the efforts required from the Group's stakeholders and in particular from the shareholders. **Therefore, and after taking into account Mr. Antoine Frérot's unilateral decision, his total variable compensation (quantifiable and qualitative portions) is reduced to €1,166,337 in respect of fiscal year 2020.** **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 12th resolution by this General Shareholders' Meeting.**
Multi-year variable compensation	No payment	Mr. Antoine Frérot did not receive any multi-year variable compensation in 2020.
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 Group executives & 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, 2020, the Board of Directors decided on May 5, 2020, at the recommendation of the Compensation Committee, to grant 1,109,400 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.
		In this context, 51,993 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 2020 fixed compensation.
		Should the 11th resolution be approved, the rights to shares would be reduced to 47,662.
		The vesting of performance shares would be subject to the following conditions:
		• **beneficiaries must remain with the Group** until the end of the three-year vesting period *i.e.* until expiry of the plan scheduled for 2023; and
		• **a performance condition tied to the attainment of the following internal and external criteria:**
		  • **financial criteria in the amount of 50%;**
		  • **quantifiable non-financial criteria in the amount of 50%.**
		The number of performance shares that vest under this plan will depend on the attainment of:
		For the 50% financial quantifiable portion:
		• **Profitability indicator (CNIGS) (economic performance criteria) adjusted for 25%** of performance shares granted, assessed on expiry of the plan, based on target average growth in current net income attributable to owners of the Company (**CAGR**: Compound Annual Growth Rate) of 7% per year on the 2019 CNIGS base. This target average growth of the CNIGS will be assessed as follows over only fiscal years 2021 and 2022 (neutralization of fiscal year 2020):
		  • if CNIGS is equal to or more than €845 million, 100% of performance shares will vest under this indicator,
		  • if CNIGS is less than or equal to €768 million, no performance shares will vest under this indicator,
		  • shares will vest on a proportional basis between these two thresholds.
		Failing approval of the 11th resolution by the General Meeting, the initial economic performance criteria would apply, *i.e.*:
		Criteria assessed over the reference period concerning fiscal year 2020, 2021 and 2022 according to the attainment of the following CNIGS targets (average annual growth rate of 7% per year on the 2019 CNIGS base):
		  • if CNIGS as of December 31, 2022 is less than or equal to €847 million, no performance shares will vest under this indicator,
		  • if CNIGS is equal to or more than €931 million, 100% of performance shares will vest under this indicator,
		  • shares will vest on a proportional basis between these two thresholds.

Compensation components	Amount	Comment
Grant of stock options and/or performance shares	Grant of performance shares to a group of around 450 Group executives & key employees of the Group, including the Chairman and Chief Executive Officer	• **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 of the 2022 fiscal year and calculated over the three fiscal years, 2020, 2021 and 2022, corresponding to the reference period (the "Reference Period"). This performance condition will be applied over the reference period as follows: if the TSR of the Veolia Environnement share over three years: • increases 10% less than the Index: no shares will vest under this criterion, • increases in the same amount as the index: 50% of the performance share granted under this indicator will vest, • increases by 10% or more compared with the Index: all performance shares granted under this indicator will vest, • increases between the Index and 10% higher than the Index: the number of shares that vest under this criterion will be determined by linear interpolation (proportional basis). For the 50% **non-financial quantifiable criteria.** (Nota: the 2019 reference base as well as the 2023 target for these indicators are detailed in the Profile Section of the 2020 Universal Registration Document). • a **Climate** indicator (for 5% of performance shares granted) by the end of 2022: annual contribution to avoided GHG emissions in metric tons of CO_2 equivalent, as follows: • if the indicator is less than or equal to 12 million metric tons, no performance shares will vest, • if the indicator is equal to or more than 14 million metric tons, all performance shares granted under this indicator will vest, • between these two thresholds, the number of shares that vests under this indicator will be determined by linear interpolation (proportional basis); • a **Customer satisfaction** indicator (for 5% of performance shares granted): measurement of customer satisfaction using the Net Promoter Score (NPS) methodology, as follows: If more than 50% of revenue is covered by the NPS approach in the 10 largest Business Units ("BU"), based on the following attainment scores: • if the overall NPS score is less than 20, no performance shares will vest, • if the NPS global score is equal to or more than 30, all performance shares granted under this indicator will vest, • between these two thresholds, the number of shares that vests in respect of this indicator will be determined by linear interpolation (proportional basis); If less than 50% of revenue is covered in the 10 largest Business Units, no performance shares will vest in respect of this indicator; • a **Diversity** indicator (for 10% of performance shares granted): percentage of women appointed among executive officers during the period, as follows: • if the indicator is less than or equal to 35%, no performance shares will vest, • if the indicator is equal to 42%, 50% of performance shares granted under this indicator will vest, • if the indicator is equal to or more than 50%, all performance shares granted under this indicator will vest, • between these thresholds, the number of shares that vests under this indicator will be determined by linear interpolation (proportional basis); • 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: • if the indicator is less than or equal to the 2019 base (4.17 million inhabitants), no performance shares will vest, • if the indicator increases 10% compared to the 2019 base, all performance shares granted under this indicator will vest, • between these two thresholds, the number of shares that vests in respect of this indicator will be determined by linear interpolation (proportional basis); • an **Innovation** indicator (for 5% of performance shares granted): by the end of 2022, inclusion by the Group in 10 contracts of at least 10 different innovations based on a predefined list presented in Section 3.4.4.2 of the 2020 Universal Registration Document, as follows: • if the indicator is less than or equal to 5, no performance shares will vest, • if the indicator is equal to or more than 10, all performance shares granted under this indicator will vest, • between these two thresholds, the number of shares that vests in respect of this indicator will be determined by linear interpolation (proportional basis);

<table>
<tr><th>Compensation components</th><th>Amount</th><th>Comment</th></tr>
<tr><td>Grant of stock options and/or performance shares</td><td>Grant of performance shares to a group of around 450 Group executives & key employees of the Group, including the Chairman and Chief Executive Officer</td><td>
• a Water resource protection indicator (for 5% of performance shares): improvement in the efficiency of drinking water networks (volume of drinking water consumed/volume of drinking water produced), as follows:
  • if the indicator is less than or equal to 72.5%, no performance shares will vest,
  • if the indicator is equal to or more than 74%, all performance shares granted under this indicator will vest,
  • between these thresholds, the number of shares that vests under this indicator will be determined by linear interpolation (proportional basis);
• a Circular economy/Plastics indicator (for 5% of performance shares granted): volumes of transformed plastic, in metric tons of products leaving plastic transformation plants, as follows:
  • if the indicator is less than or equal to 450 thousand metric tons, no performance shares will vest,
  • if the indicator is equal to or more than 530 thousand metric tons, all performance shares granted under this indicator will vest,
  • between these two thresholds, the number of shares that vests in respect of this indicator will be determined by linear interpolation (proportional basis);
• a Socio-economic footprint indicator for Veolia's activities in countries where the Group operates (for 5% of performance shares granted): 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:
  • if there is an external annual publication in each of the three years (2020, 2021, 2022) on the global impacts and impacts by geographic zone in at least 45 countries, all performance shares granted under this indicator will vest,
  • if there is an external annual publication in two of the three years on the global impacts and impacts by geographic zone in at least 45 countries, 66% of performance shares granted under this indicator will vest,
  • if there is an external annual publication in one of the three years on the global impacts and impacts by geographic zone in at least 45 countries, 33% of performance shares granted under this indicator will vest,
  • if there are no annual publications of the global impacts and impacts by geographic zone in at least 45 countries, no performance shares granted under this indicator will vest.
• a Biodiversity indicator (for 5% of performance shares granted): measure of the rate of progress with action plans aimed at improving the impact on the natural environment and biodiversity at sensitive sites, as follows:
  • if the indicator is less than or equal to 30%, no performance shares will vest,
  • if the indicator is equal to or more than 60%, all performance shares granted under this indicator will vest,
  • between these two thresholds, the number of shares that vests in respect of this indicator will be determined by linear interpolation (proportional basis).
</td></tr>
<tr><td></td><td>Obligation to retain the performance shares granted and vested</td><td>
At the recommendation of the Compensation Committee, the Board of Directors' Meeting of March 10, 2020 decided, in the context of the implementation of this performance share plan, to renew the following holding obligations:
• for the Chairman and Chief Executive Officer, obligation to retain, until the end of his duties, 40% of the total performance shares granted and vested 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;
• for the members of the Company's Executive Committee, obligation to retain, until the end of their duties on the Executive Committee, 25% of the total performance shares granted and vested 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.
</td></tr>
<tr><td>Severance payment</td><td>No payment</td><td>
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 CEO's total gross annual compensation (excluding compensation awarded as director 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 Component of the Reference Compensation (average over the previous three fiscal years) and (2) the Fixed Component 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.
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).
</td></tr>
</table>

Compensation components	Amount	Comment

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:
		• 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;
		• to change, effective July 1, 2014, the existing supplementary defined contribution group pension plan with the following main features:
		  • this plan is open to all executives of category eight and higher (including the Chairman and Chief Executive Officer),
		  • 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,
		  • 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,
		  • 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.
		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 63 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 7% 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.
Compensation in kind	€1,676	Mr. Antoine Frérot enjoys the use of a company car.

TWELTH RESOLUTION

Vote on the compensation paid during fiscal year 2020 or awarded in respect of the same fiscal year to Mr. Antoine Frérot, by virtue of his duties 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 referred to in Article L. 225-37 of the French Commercial Code, approves, on the one hand, 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 are 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 kinds paid during the previous fiscal year or awarded for the same fiscal year presented therein, as set forth in Chapter 3, Section 3.4 of the 2020 Universal Registration Document.

(RESOLUTION 13)

Vote on the information relative to the 2020 compensation of the 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 **13th resolution** to approve the report on Corporate Governance relating to the compensation paid in fiscal year 2020 or awarded in respect of the same fiscal year to all the directors (excluding the executive corporate officer). Note that all these components are presented in Chapter 3, Section 3.4 of the 2020 Universal Registration Document and summarized in the table below.

Table of Directors' fees in 2020-2019 (AFEP-MEDEF Code Table 3)

The table below details the amount of compensation paid in 2020 and 2019 to members of the Board of Directors of Veolia Environnement, by the Company and the companies controlled. In addition, since 2012, Mr. Antoine Frérot has waived his right to receive compensation allocated in his capacity as chairman of the board of directors of the Company and as corporate officer of companies controlled by the Group. It is to be noted that since fiscal year 2019, instead of being paid quarterly, the variable portion of the directors compensation is paid annually in the first quarter of the following fiscal year.

	2019				2020			
(in euros)	Amounts awarded in respect of the fiscal year		Amounts [(1)] paid during the fiscal year		Amounts awarded in respect of the fiscal year		Amounts [(2)] paid during the fiscal year	
Name of the 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
Homaira Akbari [(3)]	26,608	0	43,808	0	0	0	0	0
Jacques Aschenbroich [(4)]	69,560	0	40,610	0	97,120	0	89,560	0
Maryse Aulagnon [(4)]	122,000	0	87,900	0	142,000	0	142,000	0
Caisse des dépôts et consignations	37,800	0	17,742	0	78,120	0	37,800	0
Isabelle Courville	99,800	0	60,788	0	84,800	0	90,800	0
Antoine Frérot [(5)]	0	0	0	0	0	0	0	0
Clara Gaymard	52,994	0	30,568	0	50,320	0	51,796	0
Marion Guillou	62,000	0	32,800	0	62,000	0	62,200	0
Franck Le Roux [(6)]	68,800	0	32,952	0	68,800	0	68,800	
Pavel Páša [(6)]	52,000	0	27,700	0	52,000	0	52,000	0
Baudouin Prot [(3)]	12,577	0	22,147	0	0	0	0	0
Nathalie Rachou [(4)]	109,200	0	59,560	0	129,200	0	129,200	0
Paolo Scaroni	37,800	0	23,445	0	40,320	0	37,800	0
Louis Schweitzer	122,000	0	86,470	0	120,320	0	122,000	0
Guillaume Texier [(4)]	63,770	0	30,728	0	88,800	0	87,782	0
Pierre Victoria [(6)]	0	0	2,482	0	0	0	0	0
Paul-Louis Girardot [(7)]	0	7,650	0	7,650	0	7,650	0	7,650
Serge Michel, *censeur* [(8)]	8,675	4,581.6	17,875	4,581.6	0	0	0	0
TOTAL	945,584	12,231.6	617,575	12,231.6	1,013,800	7,650	969,538	7,650

(1) Amounts before withholding tax deducted at source paid in respect of 2018 fourth quarter, 2019 first, second and third quarters (fixed and variable portion).

(2) Amounts before withholding tax deducted at source paid in respect of 2019 fourth quarter, 2020 first, second and third quarter (fixed and variable portion for 2019).

(3) Mrs. Homaira Akbari's and Mr. Baudouin Prot's term of office expired on April 18, 2019.

(4) In consideration for the additional work performed by the members of the ad hoc commission (Mrs. Maryse Aulagnon, Mrs. Nathalie Rachou, Mr. Jacques Aschenbroich and Mr. Guillaume Texier) dedicated to the follow-up of the merger project with Suez, the Board of Directors, during its meeting of November 4, 2020, at the recommendation of the Compensation Committee, decided to allocate to each member of this commission an additional compensation of €20,000 for fiscal year 2020.

(5) Mr. Antoine Frérot's full compensation is presented in Section 3.4.1.1 of the 2020 Universal Registration Document. At its meetings of March 5, 2019 and March 10, 2020, the Board of Directors took note of the renewal of Mr. Antoine Frérot's decision to waive his Directors' fees for 2019 and 2020.

(6) Mr. Pavel Páša and Mr. Pierre Victoria were appointed as Directors representing employees by the Group's European and France Works Councils, respectively, on October 15, 2014. They 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. Pierre Victoria's decision to transfer his Directors' fees to his trade union and Mr. Pavel Páša's intention to transfer his Directors' fees to an organization representing or assisting employees. Mr. Pierre Victoria's term of office expired on October 14, 2018. Mr. Franck Le Roux was appointed to replace him on October 15, 2018 by the France Works Council. The decision of Mr. Frank Le Roux to transfer his compensation as director to his trade union was recorded.

(7) Mr. Paul-Louis Girardot's term of office expired on April 19, 2018.

(8) Mr. Serge Michel's term of office expired on March 15, 2019.

THIRTHEENTH RESOLUTION

Vote on the information relative to the 2020 compensation of the 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 the directors (excluding the Chairman and Chief Executive Officer), as set forth in Chapter 3, Section 3.4 of the 2020 Universal Registration Document.

(RESOLUTION 14)

Vote on the Chairman and Chief Executive Officer's compensation policy in respect of fiscal year 2021 ("*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 Chairman and Chief Executive Officer's compensation policy in respect of fiscal year 2021. Note that all these components are presented in Chapter 3, Section 3.4 of the Company's 2020 Universal Registration Document and summarized in the table below.

In addition to the fixed, variable and exceptional compensation components, **the Chairman and Chief Executive Officer would be entitled, as in 2020, to a company car, a supplementary defined contribution pension plan and collective healthcare and insurance plans. Furthermore, he would be entitled to severance payments according to the 7th resolution approved by the Ordinary General Meeting of April 19, 2018. Finally, he could be entitled to the grant of Director's performance shares if the 22nd resolution is approved by your General Shareholders' Meeting.** He waived the right to receive Directors' fees, 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 fiscal year 2021 is subject to the approval of said compensation's components by an Ordinary General Meeting held after December 31, 2021, under the terms of article L. 22-10-34, II of the French Commercial Code (*Ex post* vote).

2021 compensation policy	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. 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		The proposed quantitative objectives for 2021 have been determined in the context of the 2021 financial outlook announced to the market on February 25, 2021, and the new 2020-2023 strategic plan relative to the implementation of the Company's Purpose and all its performance indicators for stakeholders excepted the financial and economic performance indicators modified in view of the Coronavirus crisis (multifaceted performance). In order to integrate the multifaceted performance indicators relating to the Company's Purposes, the Board of Directors' meeting of March 9, 2021, at the recommendation of the Compensation Committee, decided to determine 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, • 2021 target variable compensation (in the event of attainment of the objectives set by the Board of Directors) is set at 100% of the annual fixed compensation ("Base target bonus"); • variable compensation is capped (in the event objectives are exceeded) at 160% of annual fixed compensation for 2021, or €1,568,000. **(i) with respect to the quantifiable criteria:** in line with the outlook and objectives published on February 25, 2021, 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)**: before financial acquisition/divestments and dividends but after financial **expenses** and taxes; • **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; • 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.

2021 compensation policy	Amount	Comment
2021 variable compensation		These financial indicators are defined in Chapter 5, Section 5.5 of the 2020 Universal Registration Document. The financial quantifiable variable compensation portion will be determined based on the attainment of the 2021 budget objectives which are consistent with the outlook announced to the market on February 25, 2021. For the **30% non-financial quantifiable portion:** • 5% based on the **Health and Safety** indicator: improvement and reduction in the injury frequency rate; • 5% based on the **Ethics and Compliance** indicator: percentage of positive answers to the commitment survey question "Are Veolia's values applied in my entity" (Top 5000 Group employees); • 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 a commitment survey conducted by an external body (clear objectives, meaning and usefulness, work atmosphere, pride in the Group, willingness to recommend Veolia); • 5% for 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 realization 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 this Notice and information brochure. **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: • strategic aspects; • managerial performance.

Planned grant of performance shares to a group of around 450 Group executives, high potential managers 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 22nd resolution presented to the General Shareholders' Meeting of April 22, 2021, to approve an authorization, for a period of 26 months, to grant performance shares to a group of around 450 beneficiaries comprising top executives, high potential employees and key contributors of the Group, including the Chairman and Chief Executive Officer. This plan, which is intended to be launched in 2021 with an expiry date in 2024 following the publication of the 2023 financial statements, would replace the plan granted in 2020.
		This plan would be subject to the following limits:
		• a **global limit** of 0.5% of the share capital, assessed at the date of this General Shareholders' Meeting, including a **maximum sub-limit** of 0.04% of the share capital on the grant of performance shares to the Chairman and Chief Executive Officer.
		The vesting of performance shares would be subject to the following conditions:
		• **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
		• a **performance condition tied to the attainment of the following internal and external criteria** assessed over fiscal years 2021, 2022 and 2023:
		  • **financial criteria in the amount of 50%;**
		  • **quantifiable non-financial criteria in the amount of 50% linked to the Company's corporate purpose.**
		The number of performance shares that vest under this plan will depend on the attainment of:
		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 target average growth in current net income attributable to owners of the Company (CAGR: Compound Annual Growth Rate) of 7% per year based on the results of 2019 fiscal year and over the reference period comprising fiscal years 2021, 2022 and 2023.
		  • if CNIGS as of December 31, 2023 is less than or equal to €818 million, no performance shares will vest under this indicator.
		  • if CNIGS is equal to or more than €900 million, 100% of performance shares will vest under this indicator.
		  • Shares will vest on a proportional basis between these two thresholds;
		• 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 of fiscal year 2023 and calculated over the three fiscal years, 2021, 2022 and 2023, corresponding to the reference period (the "Reference Period"). This performance condition will be applied over the reference period as follows:

2021 compensation policy	Amount	Comment

Planned grant of performance shares to a group of around 450 Group executives, high potential managers and key contributors, including the Chairman and Chief Executive Officer		if the TSR of the Veolia Environnement share over three years:
		• increases 10% less than the Index: no shares will vest under this criterion,
		• increases in the same amount as the index: 50% of the performance share granted under this indicator will vest,
		• increases by 10% or more compared with the Index: all performance shares granted under this indicator will vest,
		• increases between the Index and 10% higher than the Index: the number of shares that vest under this criterion will be determined by linear interpolation (proportional basis).
		For the 50% non-financial quantifiable criteria (Nota: the 2020 reference base as well as the 2024 target for these indicators are detailed in the Section Profile of the 2020 Universal Registration Document):
		• a **Climate** indicator (for **5%** of performance shares granted): by the end of 2023, annual contribution to avoided GHG emissions in metric tons of CO2 equivalent, as follows:
		  • if the indicator is less than or equal to 13 million metric tons, no performance shares will vest,
		  • if the indicator is equal to or more than 15 million metric tons, all performance shares granted under this indicator will vest,
		  • between these two thresholds, the number of shares that vests under this indicator will be determined by linear interpolation (proportional basis);
		• a **Customer satisfaction** indicator (for **5%** of performance shares granted): measurement of customer satisfaction using the Net Promoter Score (NPS) methodology, as follows:
		If more than 50% of revenue is covered by the NPS approach on a perimeter covering at least 75% of the Group consolidated revenue, based on the following attainment scores:
		  • if the overall NPS score is less than or equal to 20, no performance shares will vest,
		  • if the NPS global score is equal to or more than 30, all performance shares granted under this indicator will vest,
		  • between these two thresholds, the number of shares that vests in respect of this indicator will be determined by linear interpolation (proportional basis);
		If less than 50% of revenue of the perimeter is covered, no performance shares will vest in respect of this indicator;
		• a **Diversity** indicator (for **10%** of performance shares granted): percentage of women appointed among executive officers during the period 2021-2023, as follows:
		  • if the indicator is less than or equal to 35%, no performance shares will vest,
		  • if the indicator is equal to 42%, 50% of performance shares granted under this indicator will vest,
		  • if the indicator is equal to 50%, all performance shares granted under this indicator will vest,
		  • between these thresholds, the number of shares that vests under this indicator will be determined by linear interpolation (proportional basis);
		• 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:
		  • if the indicator is less than or equal to the updated 2019 base (5.7 million inhabitants), no performance shares will vest,
		  • if the indicator increases 12% compared to the base, all performance shares granted under this indicator will vest,
		  • between these two thresholds, the number of shares that vests in respect of this indicator will be determined by linear interpolation (proportional basis);
		• 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:
		  • if the indicator is less than or equal to 6, no performance shares will vest,
		  • if the indicator is equal to or more than 12, all performance shares granted under this indicator will vest,
		  • between these two thresholds, the number of shares that vests in respect of this indicator will be determined by linear interpolation (proportional basis);

2021 compensation policy	Amount	Comment
Planned grant of performance shares to a group of around 450 Group executives, high potential managers and key contributors, including the Chairman and Chief Executive Officer		• 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: • if the indicator is less than or equal to 72.5%, no performance shares will vest, • if the indicator is equal to or more than 75%, all performance shares granted under this indicator will vest, • between these thresholds, the number of shares that vests under this indicator will be determined by linear interpolation (proportional basis); • a **Circular economy/Plastics** indicator (for **5%** of performance shares granted): by the end of 2023, increase of volume of transformed plastic, in metric tons of products leaving plastic transformation plants, as follows: • if the indicator is less than or equal to 520 thousand metric tons, no performance shares will vest, • if the indicator is equal to or more than 610 thousand metric tons, all performance shares granted under this indicator will vest, • between these two thresholds, the number of shares that vests in respect of this indicator will be determined by linear interpolation (proportional basis); • 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: • if there is an external annual assessment in each of the three years (2021, 2022, 2023) on the global impacts and impacts by geographic zone in at least 45 countries, all performance shares granted under this indicator will vest, • if there is an external annual assessment in two of the three years on the global impacts and impacts by geographic zone in at least 45 countries, 66% of performance shares granted under this indicator will vest, • if there is an external annual assessment in one of the three years on the global impacts and impacts by geographic zone in at least 45 countries, 33% of performance shares granted under this indicator will vest, • 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. • a **Biodiversity** indicator (for **5%** of performance shares granted): measure of the rate of progress with action plans aimed at improving the impact on the natural environment and biodiversity at sensitive sites, as follows: • if the indicator is less than or equal to 37.5%, no performance shares will vest, • if the indicator is equal to or more than 75%, all performance shares granted under this indicator will vest, • between these two thresholds, the number of shares that vests in respect of this indicator will be determined by linear interpolation (proportional basis);
	Obligation to retain the performance shares granted and vested	At the recommendation of the Compensation Committee, the Board of Directors' Meeting of March 9, 2021 has already decided, in the context of the implementation of this performance share plan (subject to the approval by today's General Shareholders' Meeting of the 22nd resolution), to renew the holding obligations applicable to the previous performance share plans: • for the **Chairman and Chief Executive Officer**, obligation to retain, until the end of his duties, 40% of the total performance shares granted and vested 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; • for the **members of the Company's Executive Committee**, obligation to retain, until the end of their duties on the Executive Committee, 25% of the total performance shares granted and vested 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 in 2021, will set the percentage of compensation corresponding to the performance shares that would be granted, in particular, to the Chairman and Chief Executive Officer. **At the recommendation of the Compensation Committee, the Board of Directors stipulated that the Chairman and Chief Executive Officer would receive a performance share grant equal to and capped at 100% of his 2021 fixed annual compensation.**

FOURTEENTH RESOLUTION

Vote on the Chairman and Chief Executive Officer's compensation policy in respect of fiscal year 2021

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 the Corporate Governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy of the corporate officers, approves pursuant to Article L. 22-10-8, II of the French Commercial Code, the compensation policy in respect of 2021 fiscal year of the Chairman and Chief Executive Officer, as set forth in Chapter 3, section 3.4 of the 2020 Universal Registration Document.

(RESOLUTION 15)

Vote on the directors' compensation policy (excluding the Chairman and Chief Executive Officer) in respect of fiscal year 2021 ("*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 compensation policy of the directors (excluding the Chairman and Chief Executive Officer) in respect of 2020 fiscal year. Note that all these components are presented below and in Chapter 3, Section 3.4 of the 2020 Universal Registration Document.

During its meeting of March 9, 2021, the Board of Directors decided to keep unchanged the total amount of compensation awarded to its members for 2021.

- For the record, the annual maximum envelope of the compensation of directors amounted to **€1,200,000** as approved by the general 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. This remuneration consists of a **fixed part of 40%** for basic director's fees and **a variable part of 60%,** depending on attendance. This rule also applies to the additional fees allocated **to the chairmen and members of board committees.**
- Mr. Antoine Frérot, in his capacity as Chairman and Chief Executive Officer, has waived his right to receive compensation as a director.

The allocation of basic director's fees and of the additional fees (in particular for offices in board committees based on 100% attendance and including the fixed and variable part) is as follows:

On a full annual basis	2021 allocation
Directors (basic fees compensation)	€42,000*
Vice-chairman additional fee	€50,000
Senior independent director additional fee	€50,000
Chairman of the Accounts and Audit Committee additional fee	€67,200*
Chairman of the Nominations Committee additional fee	€20,000*
Chairman of the Compensation Committee additional fee	€20,000*
Chairman of the Research, Innovation and Sustainable Development Committee additional fee	€20,000*
Member of the Accounts and Audit Committee additional fee	€16,800*
Member of the Nominations Committee additional fee	€10,000*
Member of the Compensation Committee additional fee	€10,000*
Member of the Research, Innovation and Sustainable Development Committee additional fee	€10,000*
Non-voting members (censeurs) (50% basic compensation director's fee) (1)	€21,000*
Extra allowance for directors and, where applicable, non-voting members (censeurs) residing on another continent	€3,000 per trip (for one or more meeting(s) of the board and its committees and for the board's strategic seminar) subject to the physical presence of the director or non-voting member (censeur) concerned

In consideration for the additional work performed by the members of the ad hoc commission (Mrs. Maryse Aulagnon, Mrs. Nathalie Rachou, Mr. Jacques Aschenbroich and Mr. Guillaume Texier) dedicated to the merger project with Suez, the Board of Directors, during its meeting of March 9, 2021, at the recommendation of the Compensation Committee, decided to allocate to each member of this commission an additional compensation of €20,000 for fiscal year 2021. As the case may be and according to the importance of the works entrusted to this commission, the Board of directors may decide to allocate an additional compensation to each member of this commission within the limit of the annual maximum envelope of the compensation of directors (i.e. €1,200,000).

* *Amount subject to attendance rate.*
(1) To date, the Board does not include non-voting member (censeur) and it is not planned at this stage to make one or more appointment(s).

FIFTEENTH RESOLUTION

Vote on the directors' compensation policy (excluding the Chairman and Chief Executive Officer) in respect of fiscal year 2021

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 as 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 compensation policy of the directors of the Company for the fiscal year 2021, as set forth in Chapter 3, Section 3.4 of the 2020 Universal Registration Document.

(RÉSOLUTION 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, 2020 which will expire on October 22, 2021.

This authorization would enable the Board of Directors, in accordance with the provisions of Article L. 22-10-62 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 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 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
- 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, 2020, a cap on such buybacks of 57,861,136 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, split-offs or contributions in kind may not exceed 5% of the share capital.

On December 31, 2020, 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 new liquidity account, excluding all means in securities.

On December 31, 2020, the percentage of treasury shares held by the Company amounted to 2.22%.

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. 225-209-2 *et seq.* of the 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 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. 2-10-60 of the 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 cancellation of all or part of the securities thus repurchased; 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, 20120, a buyback upper limit of 57,861,136 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), 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 in the frame of the public tender offer initiated by the Company on Suez's shares (resolutions 17 to 19)

On February 8, 2021, Veolia filed a public tender offer with the Financial Markets Authority for all Suez shares not held by Veolia (see AMF Notice no. 221C0312 dated February 8, 2021). The offer is made for €18 per share and relates to a maximum number of 441,459,008 Suez shares, representing a maximum total acquisition price of €7.95 billion. The financing of the offer is provided by a bridge loan arranged by a syndicate of banks. It is expected that this bridge facility will be partly refinanced by the issuance of hybrid bonds and the issuance of equity or equity-linked securities, in order to maintain a credit rating corresponding to a strong investment grade rating and to keep the net financial debt/EBITDA ratio of the enlarged group below 3.0x in the medium term in line with the group's objectives. In addition, the Company has reserved the right to add a subsidiary option in Veolia shares.

Through this acquisition, the ambition of Veolia is to create a world champion in ecological transformation, by relying on the complementary positions of Veolia and Suez in Europe, as well as on the development potential offered by the combination of the two groups in regions in a growth phase as Asia and the American continent. For more details, please refer to the 2020 Universal Registration Document and to the draft offer document which is available on the Veolia website dedicated to the merger project (www.suez-merger.veolia.com) and on the AMF website (www.amf-france.org).

Resolutions 17 to 19 seek to give to the Board of Directors the necessary delegations to enable it to carry out these operations. The applicable ceilings have been adapted to the specific characteristics of these transactions. Thus, these delegations will be dedicated to the above-mentioned public tender offer in particular the financing and refinancing of the offer and will not be used for any other purpose.

All these authorizations would be suspended during a period of a public tender offer filed by a third party involving the Company's shares.

Resolutions 17 to 19 are generally divided into 3 categories and subject to the following share capital increase ceilings:

- resolution authorizing share capital increases **with retention of preferential subscription rights (PSR) (resolution 17), maximum nominal amount capped at €868 million (approximately 30% of the Company's share capital on the date of this General Shareholders' Meeting);** and
- resolution authorizing share capital increases **with cancellation of PSR by public offers other than the public offers mentioned in Article L. 411-2 of the Monetary and Financial Code (resolution 18) subject to an overall ceiling of €868 million (approximately 30% of the Company's share capital on the date of this General Shareholders' Meeting)**, applicable to all these resolutions; this resolution would, in particular, allow the Company to issue Veolia shares within the framework of a subsidiary option in shares that the Company may propose;
- resolution authorizing share capital increases **with retention or with cancellation of preferential subscription rights (PSR) (resolution 19), maximum nominal amount capped at €868 million (approximately 30% of the Company's share capital on the date of this General Shareholders' Meeting);**
- in addition, **resolutions 17 to 19** may not lead to share capital transactions **with or without PSR exceeding a second overall ceiling of €868 million (approximately 30% of the Company's share capital on the date of this General Shareholders' Meeting).**

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 19.

Resolutions authorizing share capital increases to encourage employee share ownership (resolutions 20 and 21)

Resolutions 20 and 21 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 20 and 21.

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 (resolution 22)

Resolution 22 seeks to authorize the Board of Directors to grant free shares, under performance conditions, on one or more occasions, to employees of the Group and the Chairman and Chief Executive Officer 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 2019 and 2020, 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 "Performance Share Plan") to a group of around 450 potential beneficiaries comprising top executives, high potential employees and key contributors of the Group, including the Chief Executive Officer of Veolia Environnement.

(RESOLUTION 17)

Delegation of authority to the Board of Directors to increase the share capital 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, exclusively in the frame of the public tender offer over Suez's shares, to increase the share capital **with preferential subscription rights** (PSRs) 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 €868 million 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 and 21st resolutions of this Shareholders' Meeting, would be limited to €868 million (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, 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.

SEVENTEENTH RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital 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, 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 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 pursuant to this delegated authority shall be €868 million (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 and 21st resolutions of** this Shareholders' Meeting shall be **€868 million (or, for information purposes, 30% of the share capital on the date of this Shareholders' Meeting),**

   - 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 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 cancelling 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, 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 (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 15th resolution adopted by the Shareholders' Meeting of April 22, 2020.

(RESOLUTION 18)

Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving access, immediately or at a later date, to share capital without preferential subscription rights by public offer in the frame of a public tender offer initiated by the Company over Suez's shares

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 favourable 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 €868 million, *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 resolution** of this Shareholders' Meeting would be deducted **from this limit of €868 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"), 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. This possibility will allow the Company, as the case may be, to propose, in the frame of the Suez acquisition, an alternative option in Veolia shares. If such an option is decided, no preference subscription right would apply in this case.

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 by issuing shares and/or securities giving access, immediately or at a later date, to share capital without preferential subscription rights by public offer in the frame of a public tender offer initiated by the Company over Suez's 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, 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 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, 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 Commercial Code, giving access, immediately or a at a later date, 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") in relation to securities satisfying the conditions set out in article L. 22-10-54 of the 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 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 €868 million (or, for information purposes, 30% 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 if subscriptions, including those of shareholders, if applicable, 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 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, of their preferential subscription rights in respect of the shares to which those negotiable securities confer a right;
8. formally notes the fact that, in accordance with article L. 22-10-52 sub-paragraph 1 of the Commercial Code:
   - the issue price of the shares issued directly will be at least equal to the weighted average price of 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 maybe 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 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, 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 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 cancelling 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, 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 16th resolution adopted by the Shareholders' Meeting of April 22, 2020.

(RESOLUTION 19)

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 17 and 18

In the context of capital increases with or without preferential subscription rights *via* an authorization granted by the Shareholders' Meeting under resolutions 17 and 18, the Shareholders' Meeting **is asked to grant the possibility** 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, 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 number of shares to be issued in the frame of a share capital increase with or without preferential subscription rights under resolutions 17 and 18

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 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 authorization 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, 2020.

(RESOLUTIONS 20 AND 21)

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 **20th and 21st resolutions** which are part of the Company's policy of promoting employee shareholding.

The 20th 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 cancellation 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 €57,861,136 (representing, for illustrative purposes, 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 18th resolution of the Shareholders' Meeting on April 22, 2020 which has been used for an amount equivalent to 1.6% of the share capital in 2020.

The **21st 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 cancellation of PSRs**, in favour (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 20th 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 €17,358,340 (representing, for illustrative purposes, 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 22nd resolution voted by the Shareholders' Meeting of April 22, 2020 which has not been used as of this date.

As at December 31, 2020, the percentage of the Company's capital owned by the Group's employees was about 4.06%.

TWENTHIETH RESOLUTION

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, 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 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 €57,861,136 (representing, for illustrative purposes, 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 of of €868 million 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 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,
   - to 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,
   - to determine the opening and closing dates of subscriptions,
   - 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 cancelling 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,
- to 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, to 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 to 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 to choose to charge the exchange value of those shares or securities against the total amount of the Company's contribution or against the discount in relation to the reference price, and in the case of issuance of new shares, to charge the sums necessary to pay for the said shares, if necessary, against the reserves, profits or issue premiums,
- to 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, to charge the expense of the capital increases against the amount of the premiums relating thereto, and to deduct from that amount the sums needed to increase the legal reserve,
- in general, to enter into any agreement, in particular for the successful completion of the envisaged issues, to take any steps and decisions 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;

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 21st resolution voted by the shareholders' meeting of April 22, 2020.

TWENTY-FIRST RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital by issuing shares, 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, 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 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 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 favour 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 €17,358,340 (representing, for illustrative purposes, 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 of of €868 million 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 favour of the abovementioned category of beneficiaries;

4. resolves that the **issue price** of the new shares 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 20th 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;

5. 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 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,
- 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 cancelling 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;

6. **sets the period of validity of this delegation at eighteen months with effect from the date of this Shareholders' Meeting;**

7. officially notes that, with effect from the date hereof, this delegation cancels as regards unused amounts, the previous authorization granted by the 22nd resolution voted by the shareholders' meeting of April 22, 2020.

(RESOLUTION 22)

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 **22nd resolution**, shareholders are asked to authorize the Board of Directors to grant free shares, under performance conditions on one or more occasions, to employees of the Group and the Chairman and Chief Executive Officer 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 (the "Performance Share Plan") to a group of around 450 potential beneficiaries comprising top executives, high potential employees and key contributors of the Group, including the Chief Executive Officer of Veolia Environnement.

This resolution would be valid for a period of twenty-six months. It would enable the Board of Directors to grant free shares, existing or to be issued, under the Performance Share Plan, **up to a ceiling of 0.5%** of the share capital, as of the date of this General Shareholders' Meeting. Shares **granted to the Chief Executive Corporate Officer of Veolia Environnement would be capped at 0.04% of the share capital.**

An authorization of the same nature granted by the General Shareholders' Meeting of April 22, 2020 was used by the Board of Directors to issue the 2020 performance share plan, presented in Chapter 3, Section 3.4 of the 2020 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, subject to the following conditions:

- **a vesting period of at least three (3) years**, the shares being transferable when delivered, subject to legal limits and a specific obligation to retain the allocated and vested shares applicable to the Chairman and Chief Executive Officer of the Company to be determined by the Board of Directors;
- the Performance Share Plan would be implemented during 2021 and terminate in 2024.

In accordance with the policies adopted by the Board of Directors, and after hearing the opinion of the Compensation Committee, all share grants under the Performance Share Plan would be subject, in addition to a condition of continued presence or employment at the Performance Share Plan's maturity, to the attainment of performance conditions confirmed at its maturity.

A **performance condition tied to the attainment of the following internal and external criteria assessed over fiscal years 2021, 2022 and 2023:**

- **financial criteria in the amount of 50%;**
- **quantifiable non-financial criteria in the amount of 50% linked to the Company's corporate purpose.**

The number of performance shares that vest under this plan will depend on the attainment of:

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 target average growth in current net income attributable to owners of the Company (CAGR: Compound Annual Growth Rate) of 7% per year based on the result of fiscal year 2019, over the reference period comprising fiscal years 2020, 2021 and 2022:
  - if CNIGS as of December 31, 2023 is less than or equal to €818 million, no performance shares will vest under this indicator,
  - if CNIGS is equal to or more than €900 million, 100% of performance shares will vest under this indicator,
  - shares will vest on a proportional basis between these two thresholds;
- **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 of fiscal year 2023 and calculated over the three fiscal years, 2021, 2022 and 2023, corresponding to the reference period (the "Reference Period"). This performance condition will be applied over the reference period as follows:

  if the TSR of the Veolia Environnement share over three years:

  - increases 10% less than the Index: no shares will vest under this criterion,

- increases in the same amount as the index: 50% of the performance share granted under this indicator will vest,
- increases by 10% or more compared with the Index: all performance shares granted under this indicator will vest,
- increases between the Index and 10% higher than the Index: the number of shares that vest under this criterion will be determined by linear interpolation (proportional basis);

For the **50% non-financial quantifiable** criteria being part of the strategic plan Impact 2023: (*Nota:* the 2020 reference base as well as the 2024 target for these indicators are detailed in Section 1.2.4.6 of the 2020 Universal Registration Document);

- 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, as follows:
  - if the indicator is less than or equal to 13 million metric tons, no performance shares will vest,
  - if the indicator is equal to or more than 15 million metric tons, all performance shares granted under this indicator will vest,
  - between these two thresholds, the number of shares that vests under this indicator will be determined by linear interpolation (proportional basis);
- a **Customer satisfaction** indicator (for **5%** of performance shares granted): measurement of customer satisfaction using the Net Promoter Score (NPS) methodology, as follows:

  If more than 50% of revenue is covered by the NPS approach on a perimeter covering at least 75% of the Group consolidated revenue, based on the following attainment scores:
  - if the overall NPS score is less than 20, no performance shares will vest,
  - if the NPS global score is equal to or more than 30, all performance shares granted under this indicator will vest,
  - between these two thresholds, the number of shares that vests in respect of this indicator will be determined by linear interpolation (proportional basis);

  If less than 50% of revenue of the perimeter is covered, no performance shares will vest in respect of this indicator;
- **Diversity** indicator (for **10%** of performance shares granted): percentage of women appointed among executive officers during the period 2021-2023, as follows:
  - if the indicator is less than or equal to 35%, no performance shares will vest,
  - if the indicator is equal to 42%, 50% of performance shares granted under this indicator will vest,
  - if the indicator is equal to 50%, all performance shares granted under this indicator will vest,
  - between these thresholds, the number of shares that vests under this indicator will be determined by linear interpolation (proportional basis);
- 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:
  - if the indicator is less than or equal to the updated 2019 base (5.71 million inhabitants), no performance shares will vest,
  - if the indicator increases 12% compared to the base, all performance shares granted under this indicator will vest,
  - between these two thresholds, the number of shares that vests in respect of this indicator will be determined by linear interpolation (proportional basis);
- 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 Universal Registration Document, as follows:
  - if the indicator is less than or equal to 6, no performance shares will vest,
  - if the indicator is equal to or more than 12, all performance shares granted under this indicator will vest,
  - between these two thresholds, the number of shares that vests in respect of this indicator will be determined by linear interpolation (proportional basis);

- 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:
  - if the indicator is less than or equal to 72.5%, no performance shares will vest,
  - if the indicator is equal to or more than 75%, all performance shares granted under this indicator will vest,
  - between these thresholds, the number of shares that vests under this indicator will be determined by linear interpolation (proportional basis);
- a **Circular economy/Plastics** indicator (for **5%** of performance shares granted): by the end of 2023, increase of the volume of transformed plastic, in metric tons of products leaving plastic transformation plants, as follows:
  - if the indicator is less than or equal to 520 thousand metric tons, no performance shares will vest,
  - if the indicator is equal to or more than 610 thousand metric tons, all performance shares granted under this indicator will vest,
  - between these two thresholds, the number of shares that vests in respect of this indicator will be determined by linear interpolation (proportional basis);
- 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:
  - if there is an external annual assessment in each of the three years (2021, 2022, 2023) on the global impacts and impacts by geographic zone in at least 45 countries, all performance shares granted under this indicator will vest,
  - if there is an external annual assessment in two of the three years on the global impacts and impacts by geographic zone in at least 45 countries, 66% of performance shares granted under this indicator will vest,
  - if there is an external annual assessment in one of the three years on the global impacts and impacts by geographic zone in at least 45 countries, 33% of performance shares granted under this indicator will vest,
  - 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;
- a **Biodiversity** indicator (for **5%** of performance shares granted): measure of the rate of progress with action plans aimed at improving the impact on the natural environment and biodiversity at 139 sensitive sites, as follows:
  - if the indicator is less than or equal to 37.5%, no performance shares will vest,
  - if the indicator is equal to or more than 75%, all performance shares granted under this indicator will vest,
  - between these two thresholds, the number of shares that vests in respect of this indicator will be determined by linear interpolation (proportional basis).

Obligation to retain the performance shares granted and vested.

At the recommendation of the Compensation Committee, the Board of Directors' Meeting of March 9, 2021 has already decided, in the context of the implementation of this performance share plan (subject to the approval by today's General Shareholders' Meeting of the 22nd resolution), to renew the holding obligations applicable to the previous performance share plans:

- **for the Chairman and Chief Executive Officer**, obligation to retain, until the end of his duties, 40% of the total performance shares granted and vested 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;
- **for the members of the Company's Executive Committee**, obligation to retain, until the end of their duties on the Executive Committee, 25% of the total performance shares granted and vested 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 in 2021, will set the percentage of compensation corresponding to the performance shares that would be granted, in particular, to the Chairman and Chief Executive Officer. **At the recommendation of the Compensation Committee, the Board of Directors stipulated that the Chairman and Chief Executive Officer would receive a performance share grant equal to and capped at 100% of his 2021 fixed compensation.**

This delegation would be granted for a period of twenty-six months and would cancel the previous delegation given by the 23rd resolution voted by the Shareholders' Meeting of April 22, 2020 which has been used in 2020 for an amount equal to 0.4% of the share capital.

TWENTY-SECOND 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, 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.* and L. 22-10-59 of the French Commercial Code:

1. authorizes the Board of Directors to grant, on one or more occasions, existing or newly-issued free 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 under the performance share plans, the total number of free shares, existing or to be issued granted pursuant to this authorization cannot represent more than **0.5% 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 free shares, existing or to be issued, granted pursuant to this authorization to corporate officers of the Company cannot represent more than **0.04% of the share capital** as of the date of this General Shareholders' Meeting;
4. decides that, under the performance share plan, 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 to corporate officers of the Company, will notably be subject in full to the attainment of a performance condition set by the Board of Directors;
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 and corporate officers of the Company, or of companies or groups of companies as mentioned above, 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 23rd resolution adopted by the General Shareholders' Meeting of April 22, 2020.

(RESOLUTION 23)

Amendment to the Articles of Association to allow the appointment of a Director representing employee shareholders

In the 23rd **resolution**, shareholders are asked to insert a new paragraph in Article 11 of the Company's Articles of Association conferring the ability to appoint one or more directors representing employee shareholders.

The election of an employee shareholder representative to the Board of Directors of a limited liability company (*société anonyme*) is mandatory when employees of the Company and affiliated companies (within the meaning of Article L. 225-180) hold 3% or more of the share capital in application of Articles L. 225-23 and L. 225-102 of the French Commercial Code. As the Company meets this condition as of December 31, 2020, a director representing employee shareholders and a replacement will be appointed during the General Shareholders' Meeting to be held in 2022 at the proposal of employee shareholders in accordance with the Articles of Association, subject to the approval of the amendment proposed to this General Shareholders' Meeting.

The duration of the term of office of the director representing employee shareholders will be identical to that of directors representing employees.

Should the Company no longer satisfy the regulatory conditions, the term of office of the director representing employee shareholders would terminate at the end of the Ordinary General Meeting duly noting this fact.

TWENTY-THIRD RESOLUTION

Amendment to the Articles of Association to allow the appointment of a Director representing employee shareholders

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings and at the recommendation of the Board of Directors, decides to insert after the existing Article 11 of the Articles of Association the following paragraph 3:

3- When the Management Report presented by the Board of Directors at the Annual Ordinary General Meeting notes that shares held by employees of the Company and affiliated companies represent more than 3% of the share capital of the Company within the meaning of applicable regulations, a member of the Board of Directors representing employee shareholders is appointed by the Ordinary General Meeting, at the proposal of the employee shareholders referred to in Article L. 225-102 of the French Commercial Code. Prior to the Ordinary General Meeting called to elect a member of the Board of Directors representing employee shareholders, a single candidate (and their replacement) is designated as follows:

A candidate for the position of director representing employee shareholders is elected by a relative majority of voting rights *via* one round simple-member vote during a consultation of all employee shareholders referred to in Article L. 225-102 of the French Commercial Code, including Company investment funds whose assets are made up of over 90% of shares in the Company.

The employee shareholder consultation process may take place using any method ensuring voting reliability, including electronic voting and mail ballots. Each elector has a number of votes equal to the number of shares they hold directly or indirectly through investment funds.

All employees of the Company and affiliated companies within the meaning of Article L. 225-180 of the French Commercial Code, who are employees and shareholders under the employee savings plans referred to in Article L. 225-102 of the French Commercial Code, are eligible to vote.

Each candidate must stand for election with a replacement who meets the same eligibility conditions as the candidate. In the event of vacancy, the replacement is called to replace the candidate appointed as a director representing employee shareholders, for the remaining term of office.

The detailed procedures and timetable for this electoral consultation not set-out in legislation or these Articles of Association are determined by the Board of Directors at the proposal of Executive Management. The Board of Directors approves the electoral rules for the election of an employee shareholder as director and their replacement.

Minutes are drawn up of the electoral consultation detailing the number of votes cast for each candidate and the candidate and their replacement duly elected.

The duration of the term of office of the director representing employee shareholders is identical to that of directors elected by General Shareholders' Meetings. However, the individual will automatically cease to exercise this office if they are no longer an employee of the Company or an affiliated company within the meaning of prevailing regulations.

The director representing employee shareholders and their replacement are appointed by Ordinary General Meeting. The director representing employee shareholders must continue to hold either directly, or through an investment fund, at least one share or a number of fund units equivalent to one share.

In the event of the definitive cessation of the office of director representing employee shareholders, the replacement, if they continue to satisfy the eligibility conditions, immediately assumes the office for the remaining term.

The Board of Directors may meet and validly deliberate up to the date of replacement of the director representing employee shareholders.

In the event that, during the term of office, the conditions pursuant to prevailing regulations for the appointment of a director representing employee shareholders cease to be satisfied, the office of director representing employee shareholders will terminate at the end of the Ordinary General Meeting to which the Board of Directors' report duly noting this fact is presented.

(RESOLUTION 24)

Harmonization of the Articles of Association with legal and regulatory provisions in force

In the **24th resolution**, you are asked to insert the modification of the Company's Articles of Association in order to bring them into compliance with the new applicable legal and regulatory provisions resulting from Ordinance No. 2020-1142 of September 16, 2020 and Decree n°202-1742 of December 29, 2020.

TWENTY-FOURTH RESOLUTION

Harmonization of the Articles of Association with legal and regulatory provisions in force

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 in order to comply with the new legal and regulatory provisions (ordinance n°2020-1142 of September 16, 2020 and decree n°202-1742 of December 29, 2020), resolves to modify the Articles of Association as follows:

Article 11 Board of Directors

Sub-paragraph 3 and 8 of **article 11-2** are modified as follows:

Previous wording	Revised wording
Sub-paragraph 3: The number of members of the Board of Directors to be taken into account to determine the number of directors representing employees is assessed on the date of appointing the employee representatives to the Board of Directors. Neither directors elected by the employees pursuant to Article L. 225-27 of the French Commercial Code, nor shareholder employee directors appointed pursuant to Article L. 225-23 of the French Commercial Code, if applicable, are not taken into account in this regard.	Sub-paragraph 3: The number of members of the Board of Directors to be taken into account to determine the number of directors representing employees is assessed on the date of appointing the employee representatives to the Board of Directors. Neither directors elected by the employees pursuant to Articles L. 225-27 and L. 22-10-6 of the French Commercial Code, nor shareholder employee directors appointed pursuant to Articles L. 225-23 and L. 22-10-5 of the French Commercial Code, if applicable, are not taken into account in this regard.
Sub-paragraph 8: Should the Company no longer be subject to the obligation set forth in Article L. 225-27-1 of the French Commercial Code, the term of one or more employee representatives to the Board of Directors shall expire at the end of the meeting during which the Board of Directors has ascertained that this obligation no long applies.	Sub-paragraphs 8: Should the Company no longer be subject to the obligation set forth in Articles L. 225-27-1 and L. 22-10-7 of the French Commercial Code, the term of one or more employee representatives to the Board of Directors shall expire at the end of the meeting during which the Board of Directors has ascertained that this obligation no longer applies.

The remainder of Article 11 shall remain unchanged.

On the ordinary and extraordinary business of the General Meeting

(RESOLUTION 25)

Powers for formalities

The sole purpose of this resolution is to permit the deposits and formalities requested by law.

TWENTY-FIFTH 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/OR 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 APRIL 22, 2021 (17TH, 18TH, 19TH 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 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, with powers of subdelegation, 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 of ordinary shares and/or marketable securities giving access to equity securities of the company resulting from the issuance from the companies in which the company directly or indirectly owns more than half of the share capital of marketable securities giving access to the company's equity (18th resolution).

The overall nominal amount of increases in capital that can be implemented immediately or at a later date may not, exceed €868 million (or, for information, 30% of the share capital at the date of this General Meeting) in respect of the 17 to 21 resolutions.

This ceiling reflects the additional number of securities to be created as part of the implementation of the delegations referred to in the 17th and 18th resolutions, in accordance with article L. 225-135-1 of the French Commercial Code *(Code de commerce)*, if you adopt the 19th 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 resolution, 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 resolution 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 18th resolution.

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, March 18, 2021

KPMG Audit *Département de KPMG S.A.*		ERNST & YOUNG et Autres	
Valérie Besson	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 APRIL 22, 2021 (20TH RESOLUTION)

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code *(Code de commerce)*, we hereby report on the proposal to authorize your Board of Directors to decide whether to proceed with an issue of 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 *(Code de commerce)* giving access to capital immediately or in the future, 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)*, it being specified that this resolution may be used for the purpose of implementing leveraged, an operation upon which you are called to vote.

The maximum nominal amount of capital increases could not exceed 57 831 136 euros (or, for information, 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 of €868 million in respect to the 17th resolution.

This issue is 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, with powers to subdelegate, 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, March 18, 2021

KPMG Audit *Département de KPMG S.A.*		ERNST & YOUNG et Autres	
Valérie Besson	Baudouin Griton	Jean-Yves Jégourel	Quentin Séné

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/OR SECURITIES RESERVED FOR A CATEGORY OF BENEFICIARIES WITH 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 APRIL 22, 2021 (21ST RESOLUTION)

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 228-92 and L.225-135 *et seq.* of the French Commercial Code *(Code de commerce)*, we hereby report on the proposal to authorize your Board of Directors to decide whether to proceed with an issue, with cancellation of preferential subscription rights, of 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 *(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 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; (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), an operation upon which you are called to vote.

The maximum nominal amount of capital increases that may be made immediately or in the future could not exceed 17 358 340 euros (or, for information, 0.6% of the share capital at the date of this General Meeting), it being specified this amount will be deducted from the overall limit of €868 million in respect to the 17th resolution.

Your Board of Directors proposes that, on the basis of its report, it be authorized for a period of eighteen month, with powers to subdelegate, 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 shares and/or 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 in case of the issue of marketable securities that are equity securities giving access to other equity securities, in case of the issue of marketable securities giving access to equity securities to be issued.

Paris-La Défense, March 18, 2021

KPMG Audit
Département de KPMG S.A.
Valérie Besson   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 APRIL 22, 2021 (22ND 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 0.5% 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 0.04% 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, March 18, 2021

KPMG Audit
Département de KPMG S.A.
Valérie Besson   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 April 22, 2021

I, the undersigned [(1)] : ....

....

Name (Mr. ou Mrs.) : ....

....

First name: ....

Full adress: ....

....

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 **Thursday, April 22, 2021**, except those attached to the sole proxy and mail ballot form.

Made in: .... on: 2021

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

2021 FINANCIAL REPORTING SCHEDULE

February 25
2020 Annual Result

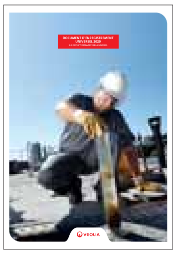
April 22 (03:00 p.m.)
General Shareholders' Meeting

May 5
Key figures for the period ending March 31, 2021

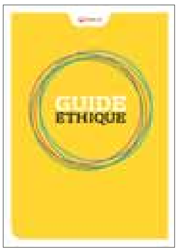
July 29
2021 First Half Results

For more information

Available on our website



2020 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:
AGveoliaenvironnement.ve@veolia.com

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Ressourcing the world

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