NOTICE & INFORMATION BROCHURE

Combined General Meeting of
VEOLIA ENVIRONNEMENT

APRIL 27, 2023 AT 3:00 P.M.

VEOLIA

SUMMARY

Combined Shareholders' General Meeting of VEOLIA ENVIRONNEMENT

April 27, 2023 at 3:00 p.m.

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

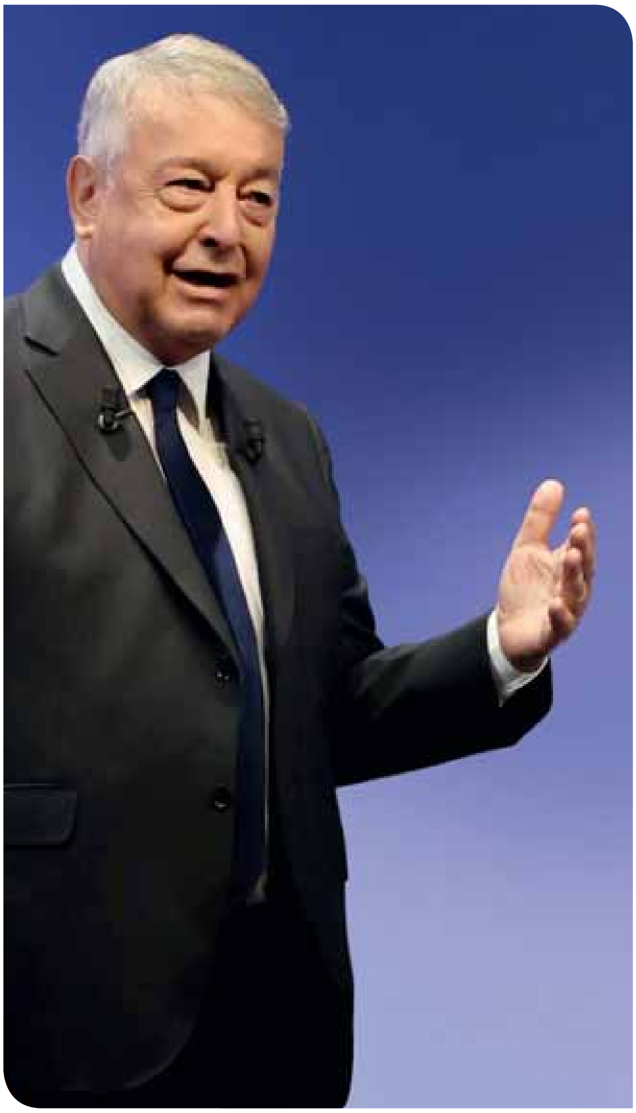
Information - Shareholders:
www.veolia.com

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 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



Ladies and Gentlemen,
Dear Shareholders,

I am pleased to invite you to the Combined General Meeting of Veolia Environnement on **Thursday April 27th, 2023 at 3:00 p.m., at the Maison de la Mutualité**, 24, rue Saint-Victor – 75005 Paris, in the presence of the members of the Board of Directors and Group senior management.

This General Shareholders' Meeting is a key moment of information and exchange between Veolia and its shareholders, presenting the Group's 2022 results, its outlook and strategy and the Company's governance.

In 2022, our Group continued its profitable growth trajectory, further strengthening its positions in the markets most conducive to ecological transformation. Suez's activities were rapidly integrated under excellent conditions, and our Group has already begun to reap the benefits. This progress has produced highly satisfactory financial results, in line with or above Veolia's commitments. This performance is all the more remarkable as it was achieved in a difficult economic context, marked by the return of inflation and upheavals in the energy markets: it testifies to our Group's resilience, its agility and ability to adapt. It also places the Group in an optimal position to successfully conclude its Impact 2023 strategic plan and make the most of its immense development potential in the long term.

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

I hope that you will be able to attend our Shareholders' Meeting in person. However, if you are unable to do so, you can exercise your voting rights remotely, prior to the General Shareholders' Meeting, as follows:

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

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

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

ANTOINE FRÉROT

INTERVIEW WITH ESTELLE BRACHLIANOFF, Chief Executive Officer of Veolia

Was 2022 a good year for Veolia?

2022 was a very good year, despite the energy shock and the return of inflation. Our Group achieved all its objectives. Our excellent results in this multi-crisis world confirm our Company's resilience and agility and place it in an ideal position for 2023, the final year of its Impact 2023 strategic plan.

2022 was of course marked by the merger with Suez, but also by the launch of promising initiatives to take advantage of the new economic context. For example, the 2-year ReSource plan provides for investment of €150 million at our facilities and those of our customers, to reduce our energy consumption and increase our energy production by 5% globally. In France, our Group has launched a plan to make its water and waste services energy self-sufficient within 5 years, with the production of more than 2 terawatt hours of fully renewable local energy.

Where are you with the Suez merger?

40,000 Suez employees joined us with their talent, dynamism and creativity. The structures are now in place and the teams are working together cohesively. They have the same vision of the business, a shared language and a common ambition. The success of this merger can already been seen in the figures, with cost synergies far ahead of our market plan, but also on the ground with our around 220,000 mobilized "resourcers", who massively subscribed to the employee share ownership plan and expressed excellent results in our annual engagement survey. At the same time, we completed the asset divestitures required by the various competition authorities. Thanks to this merger, we have strengthened our geographic presence in Spain, Belgium, the United States, Chile, Australia, the Middle East and elsewhere and we are now in the Top 3 companies for our businesses in most of the countries where we operate.

ECOLOGICAL SOLUTIONS ARE AT THE HEART OF VEOLIA'S BUSINESS... ECOLOGY THAT MAKES THE SEEMINGLY IMPOSSIBLE POSSIBLE.

What are your priorities for the coming years?

First, accelerate our growth in the most promising markets where the Group is positioned. Then, complete the synergies offered by the Suez merger, for both costs and revenues, to further Veolia's growth and leverage the immense potential for innovation and development generated by this transaction. Finally, make Veolia the global champion of ecological transformation.

We are currently finalizing our future strategic plan, which will begin in 2024. It is too early to present the main thrusts. However, strong lines are already emerging. With this new plan, Veolia will strengthen its presence in the most dynamic ecological transformation sectors, such as energy efficiency, local renewable energy production, hazardous waste processing, plastic and battery recycling, and wastewater reuse. All solutions that will help our customers decarbonize, decontaminate and manage resource scarcity. Significant room will be left for innovation and technology to invent the solutions of tomorrow. This is no coincidence, as ecological solutions are at the heart of Veolia's business. Ecology uniting rather than dividing people. Tangible ecology, rooted in the territories, providing them with proven, effective and affordable solutions. Ecology that makes the seemingly impossible possible.

HOW TO PARTICIPATE AND VOTE AT THE GENERAL MEETING

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 25, 2023, at 0:00 a.m., Paris time.**

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

You attend the general meeting in person

You have to request an admission pass.

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

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

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

You do not attend the general meeting in person

You may elect one of the following options:

ONLINE	REGISTERED SHAREHOLDERS	BEARER SHAREHOLDERS
A. Vote:	Connect yourself to the website ***www.sharinbox.societegenerale.com*** using your usual ID or your login email address (if you already have activated your Sharinbox by SG Markets account) and follow the procedure indicated on screen.	Connect yourself using your usual access codes to the internet portal of your custodian to access the **VOTACCESS** website and follow the procedure indicated on screen.
B. Authorize the Chairman of the meeting to vote on your behalf:	Notify or revoke this decision by electronic means, **at the latest on April 26, 2022 at 3:00 p.m., Paris time,** by connecting yourself to the website ***www.sharinbox.societegenerale.com*** and following the procedure on screen.	
C. Appoint another person as your proxy:		

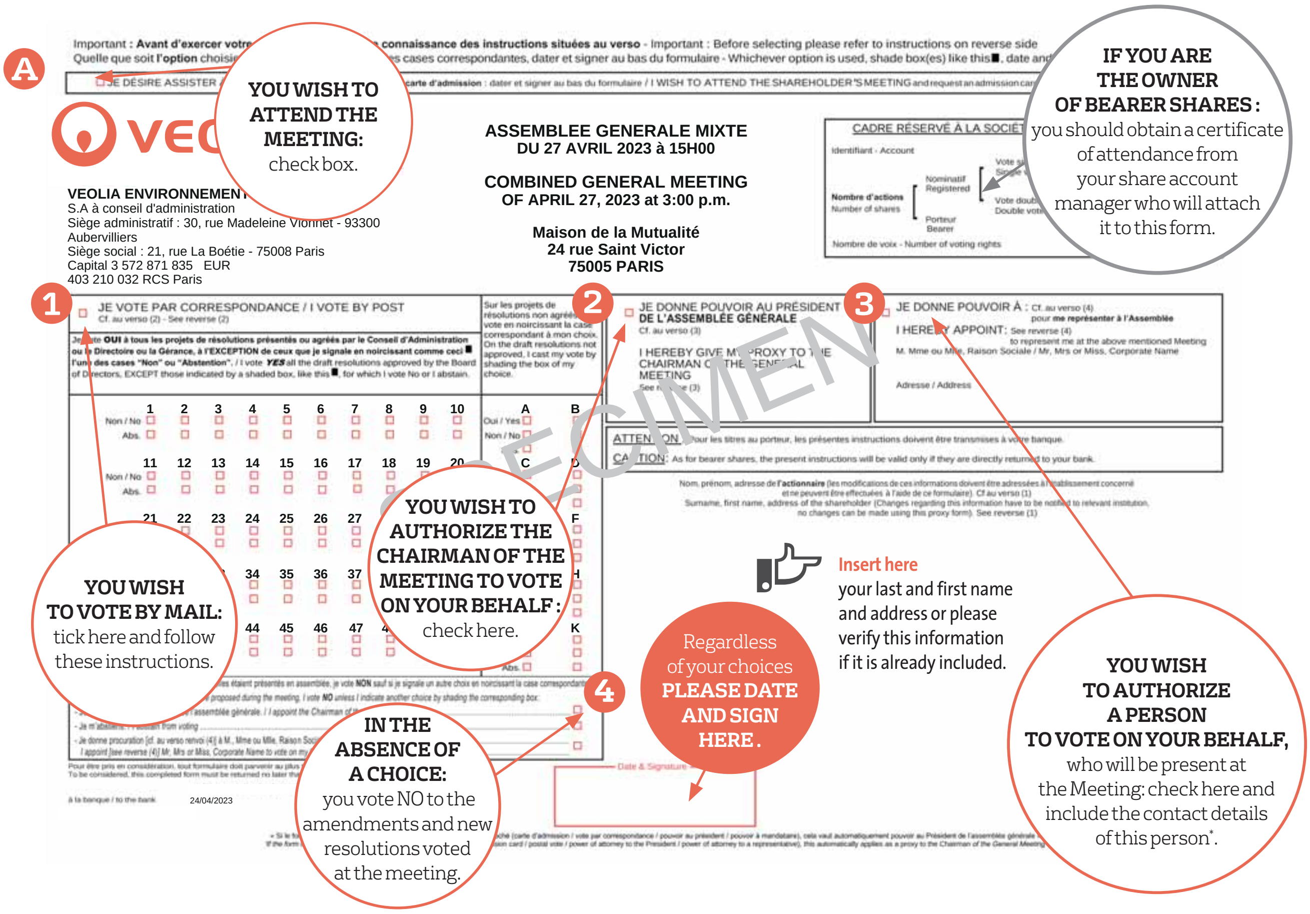
BY MAIL	REGISTERED SHAREHOLDERS	BEARER SHAREHOLDERS
A. To vote: • tick **box 1** on the form; • show your vote; • **sign and date** at the bottom of the form. You want to vote **"for"** each resolution: do not ink out any box. You want to vote **"against"** a resolution or **"abstain"**: ink out the 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 24, 2023 at 11:59 p.m., Paris time**[(1)]**.**	Send your form to your bank or the manager of your share portfolio as soon as possible, and in any case early enough for the latter to be able to send the form to Société Générale accompanied by a certificate of participation, **at the latest three days prior to the meeting, *i.e.* on April 24, 2023 at 11:59 p.m., 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 24, 2023 at 11:59 p.m. (Paris Time)– the forms received by Société Générale, Service des assemblées, after this date will not be taken into account for the general meeting.

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

HOW TO FILL IN THIS FORM



Procedure for voting online

Keep in mind

From April 7, 2023 9:00 a.m. to April 26, 2023 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 and will be required for activation of your login email address Sharinbox by SG Markets account. You will find on the Sharinbox homepage all the information for this new process. If you already have activated your account with your email address as your login, your access code is not necessary and you will use this email address to login. If you have lost or forgotten your access code, please visit the homepage of the site and click on "Forgot your access code";
- **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 "Forgot your password".

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

Holders of bearer shares

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

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

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

Please note

FOR ANY QUESTION OR CONNECTION DIFFICULTY, CALL:

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

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

Requests from the shareholders who meet the conditions provided for by the legal and regulatory provisions in force, for the inclusion of points or draft resolutions on the agenda must be received at 30, rue Madeleine Vionnet, 93300 Aubervilliers (Veolia Environnement, Office of the General Counsel) by registered letter with acknowledgment of receipt or by e-mail to *AGveoliaenvironnement.ve@veolia.com*, **no later than twenty-five days prior to the date of the meeting** in accordance with the provisions of article R. 22-10-22 of the French Commercial Code (***i.e.*** **April 3, 2023 up to 12:00 a.m., Paris time**).

Requests must be accompanied by:

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

The review of the point or draft resolution filed in line with the regulations is subject to the submission, by the authors of the request, of a new certificate evidencing the recording of the securities in the same accounts on the second day preceding the General Meeting, ***i.e.*** **April 25, 2023 at 0:00 a.m., Paris time**.

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

- by registered letter with acknowledgment of receipt; or
- by e-mail to ***agveoliaenvironnement.ve@veolia.com***, no later than four business days prior to the meeting (***i.e.*** **April 21, 2023 at 23:59 Paris time**).

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

In addition to the legally regulated procedure relative to written questions, shareholders will be able to send written questions by e-mail after the deadline set by the regulations (***i.e.*** **April 21, 2023 at 23:59 Paris time**) and **up to the date of the General Meeting** *via* the following address: ***agveoliaenvironnement.ve@veolia.com***. These written questions will be answered during the General Meeting on the basis of a representative selection of the topics that have attracted the attention of the shareholders and within the time limit.

Pursuant to legal and regulatory provisions, all documents that must be communicated for this Shareholders' Meeting will be made available to shareholders at: 30 rue Madeleine Vionnet – 93300 Aubervilliers (Veolia Environnement, Office of the General Counsel) during the legally required time period. The documents and information concerning this Shareholders' Meeting will also be published on the Company's website at ***https://www.veolia.com/en/veolia-group/finance/shareholders,*** in the 2023 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 of meeting required by article R. 22-10-22 of the French Commercial Code was published on March 20, 2023 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?

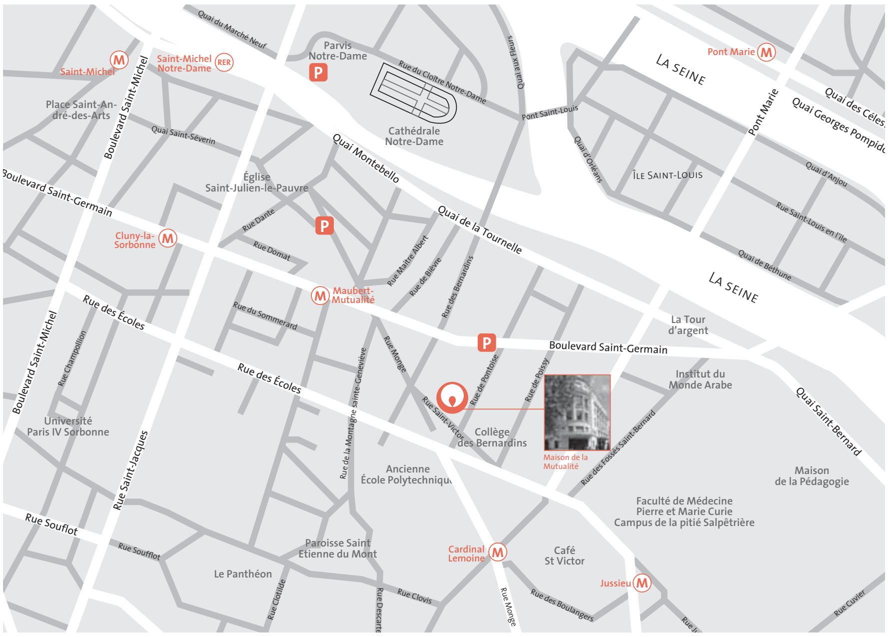
You just need to complete the following steps:

1) connect to your personal space on the secure Sharinbox website: ***www.sharinbox.societegenerale.com*** using your access code or your login email address (if you already have activated your Sharinbox by SG Markets account) and password;
2) go to the **"E-services/E-notices to general meetings"** section after clicking on the tab **"My account**" then "**My e-services**";
3) click on **"Subscribe for free".**

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

Respect for the environment
Simplicity
Rapidity

How to get to the Shareholders' Meeting?



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

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

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

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

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

PROFILE

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.

4,130 drinking
water production plants managed

111 millions people
supplied with drinking water

3,506 wastewater
treatment plants managed

97 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.

46 millions
people provided with collection services on behalf of municipalities

61 millions
metric tons of treated waste

533,759 business
clients

823 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.

44 millions
MWh produced

46,922 thermal
installations managed

680 heating
and cooling networks managed

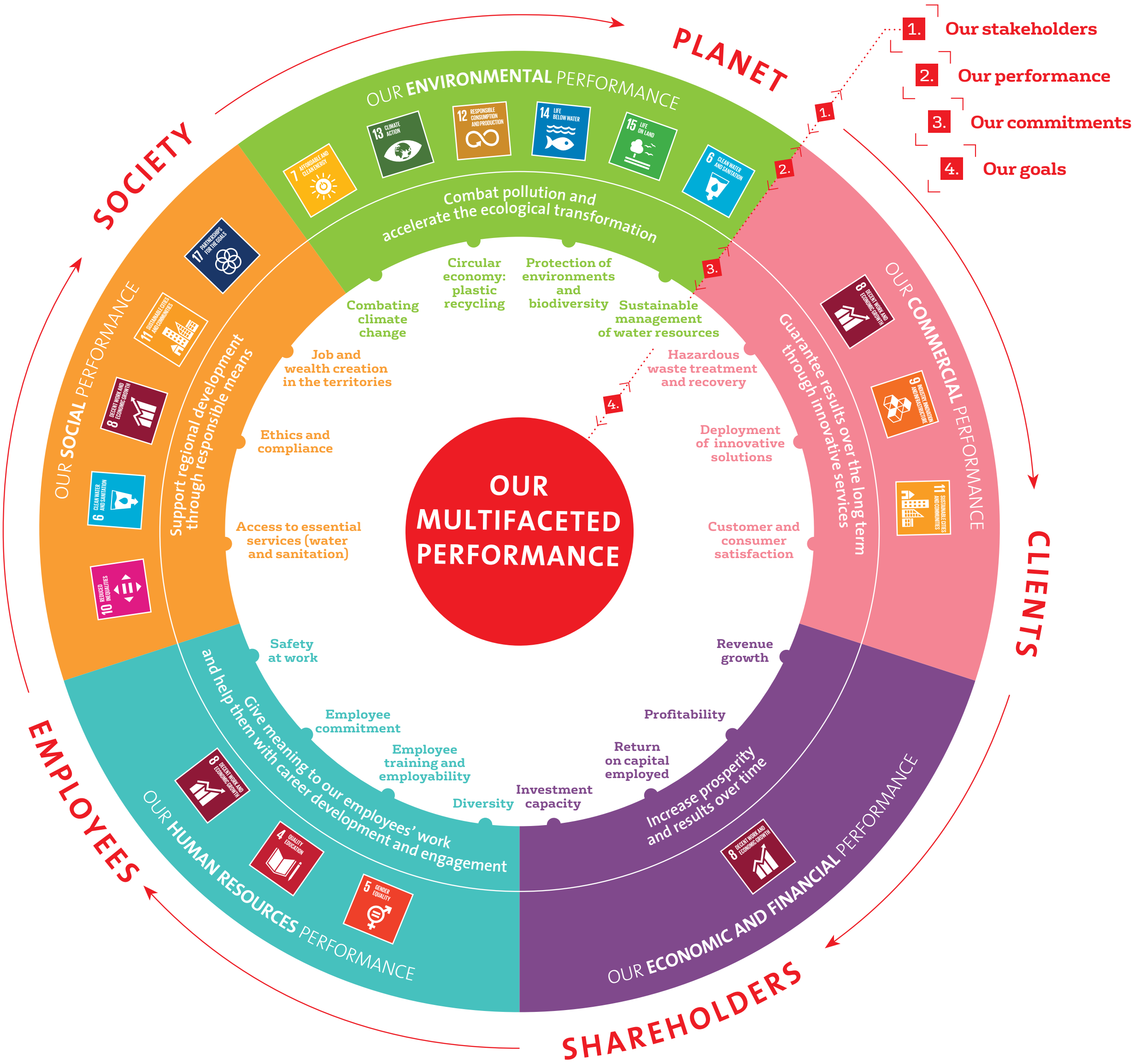
2,716 industrial
sites managed

Solutions for municipal and industrial clients

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

VEOLIA'S PURPOSE

AN IMPROVEMENT APPROACH SHARED WITH AND FOR OUR STAKEHOLDERS



Sustainable Development Goals (SDGs)

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

The multifaceted performance RFA

In its Purpose, Veolia expresses its aim to take stakeholder expectations into account when creating and sharing wealth.
Accordingly, Veolia has committed 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. Under the 2023 Impact program, 18 progress objectives were defined for 2023.
This commitment is broken down in all Group processes, so that the multifaceted performance objectives drive the management of activities. The related progress indicators are regularly audited and measured by independent third-party bodies and are included in the calculation of Veolia senior executive variable compensation.

Aspect	Commitments	Objective	SDG	Indicator - definition	2019 baseline	2020 Results	2021 Results	2022 Results	2023 Target
Economic and financial performance	Increase prosperity and results over time	Revenue growth	8	• Annual growth in published revenue	€27.2 billion	€26.0 billion	€28.5 billion	**€42.9 billion**	Annual target
		Profitability of activities	8	• Current net income - Group share	€760 million	€415 million	€896 million	**€1,162 million**	€1 billion
		Return on capital employed	8	• Post-tax ROCE (with IFRS 16)	8.4%	6.4%	8.2%	**7.6%**	Annual target
		Investment capacity	8	• Free Cash Flow (before discretionary investment)	€1,230 million	€942 million	€1,720 million	**€1,463 million**	Annual target
Human resources performance	Give meaning to our employees' work and help them with career development and engagement	Employee commitment	8	• Commitment rate of all employees measured by an independent survey	84%	87%	87%	**89%** [1]	≥ 80%
		Workplace safety	8	• Injury frequency rate for employees with permanent and fixed-term contracts	8.12	6.6	6.65 (√)	**5.61 (√)**	5
		Employee training and employability	4	• Average number of training hours per employee per year	18h	17h	21h (√)	**26h (√)**	23h
		Diversity	5	• Proportion of women appointed between 2020 and 2023 among the "Executive Resourcers" [2]	Not applicable	28.3%	30.4%	**30.3%**	50%
Commercial performance	Guarantee results over the longterm through innovative services	Customer and consumer satisfaction	8	• Customer satisfaction rate calculated using the Net Promoter Score methodology	Not applicable	NPS = 41 with 57% of revenue coveredv	43 with 72% of revenue covered	**48 with 83% of revenue covered** [3]	NPS > 30 with 75% of revenue covered
		Development of innovative solutions		• Number of innovations included in at least ten contracts signed by the Group	Not applicable	2	6	**10**	12
		Hazardous waste treatment and recovery		• Consolidated revenue generated by the hazardous and liquid waste treatment and recovery activities	€2.56 billion	€2.53 billion	€3.06 billion	**€4.12 billion**	> €4 billion
Environmental performance	Combat pollution and accelerate the ecological transformation	Combating climate change	13	• **Reduction in GHG emissions:** progress with the investment plan to eliminate coal in Europe by 2030	Not applicable	8.1% of total investment to be achieved	17% of total investment to be achieved	**30% of total investment to be achieved**	30% of total investment to be achieved [4]
				• **Emissions avoided:** annual contribution to avoided GHG emissions (assessed with regard to reference scenario) - FE IEA2013 [5][6]	12.1 million metric tons CO_2 eq	12.5 million metric tons CO_2 eq	12.4 million metric tons CO_2 eq	**14.1 million metric tons CO_2 eq**	15 million metric tons CO_2 eq
		Circular economy: plastic recycling	12, 13	• Volume of transformed plastic, in Veolia plants [7]	350 thousand metric tons	391 thousand metric tons	476 thousand metric tons[5]	**490 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 [8]	Not applicable	1.7%	30.0%	**66%**	75%

Aspect	Commitments	Objective	SDG	Indicator - definition	2019 baseline	2020 Results	2021 Results	2022 Results	2023 Target
Environmental performance	Combat pollution and accelerate the ecological transformation	Sustainable management of water resources	6	• Efficiency of drinking water networks[9] (Volume of drinking water consumed / Volume of drinking water produced)	72.5%	73.4%	75.6%	**76.3% (√)**	> 75%
Social performance	Corporate social performance	Job and wealth creation in the regions	11	• Socio-economic footprint of Veolia's activities in the countries where the Group operates, with regard to direct and indirect jobs supported and wealth created.	Not applicable	• 1,105,388 jobs supported • €51 billion wealth created in 51 countries	• 1,033,623 jobs supported • €49 billion of added value created in 52 countries	**• 1,147,238 jobs supported • €53 billion of added value created in 50 countries**	Annual assessment of Veolia's impact by geography in at least 45 countries
		Ethics and compliance	8	• % of positive answers to the commitment survey question "Are Veolia's values applied in my entity"	92% of Top 5000	83% of all respondents	84 % of all respondents	**85 % of all respondents (10)**	≥ 80% of all respondents
		Access to essential services (water and sanitation)	6	• Number of inhabitants benefiting from inclusive systems to access water or sanitation services under Veolia contracts	5.71 Mhab	6.12 Mhab (+7%)	6.71 Mhab (+17.5%)	**6.92 Mhab (+17.5%)**	+12% at constant scope

(1) 2022 data excluding the scope integrating employees transferred on the Suez combination: 88%.
(2) Formerly referred to as the Top 500 senior executives of the Group.
(3) 2022 data excluding the scope integrating activities transferred on the Suez combination (no 2021 reference). The 10 largest Business Units in this scope have a score of 45 with 85% of revenue covered .
(4) Investment budget in new forms of energy aimed at eliminating coal in Europe by 2030 was initially estimated at €1.274 billion between 2019 and 2030. It was revalued at €1.584 billion at the end of 2022.
(5) Emissions factors (EF IEA) for electricity used to set the Impact 2023 plan target.
(6) The 2021 EF IEA updated in the Global Report reporting tool in 2021 shows a value of 13 million metric tons of CO_2 eq in 2022.
(7) Since 2021, this indicator includes plastic volumes recycled in Veolia transformation plants processing WEEE and volumes recycled in plants acquired or sold by Veolia during the year. In 2022, in the case of non-consolidated joint ventures, the indicator includes volumes of recycled plastics in proportion to Veolia's stake in these joint ventures.
(8) 2019-2022 pro forma data.
(9) For networks serving over 50,000 inhabitants. At constant scope.
(10) 2022 data excluding the scope integrating employees transferred on the Suez combination: 85%.

Economic and financial performance

- The four financial indicators reflect strong activity growth and operating performance and a solid financial position. The Group has attained a historic level of activity with robust profitability. Detailed comments on the financial indicators can be found in Chapter 5 of the 2022 Universal Registration Document.

Human resources performance

- **Employee commitment:** in 2022, the employee commitment rate remained at an excellent level at 89%, with a survey participation rate of 72% and an increase in the number of employees consulted (+62%). These excellent results, both for Veolia's historical employees and those transferred on the combination with Suez, testify to strong support, a high level of confidence among employees in the implementation of the strategic plan, and the success of the merger with Suez (*see* section 4.4.4.2.3 of the 2022 Universal Registration Document).
- **Safety at work:** "zero accidents" is both an objective and a performance driver for the Group. In 2022, the lost time injury frequency rate decreased significantly on 2021 (5.61). The target rate of 5 in 2023 is maintained (*see* section 4.4.3.1 of the 2022 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 4.4.42.1 of the 2022 Universal Registration Document). With 26 training hours per year on average per employee, Veolia is one year ahead of the target set in the Impact 2023 plan. This good result confirms the structural importance of Digital Learning, which has been maintained while supplemented by a marked upturn in face-to-face learning since the end of the Covid crisis.
- **Diversity:** actions implemented to promote diversity and increase the number of female executives in the Group (recruitment process, young talents policy, President's Group succession plan, specific development programs) were continued. In 2022, the percentage of women appointed among the Executive Resourcers (Top 500 executives) remains significant (30.3% for the period 2020-2022), but insufficient to achieve the ambitious target of 50% for the period 2020-2023. (*see* Section 4.4.5.3 of the 2022 Universal Registration Document)

Environmental performance

- **Combating climate change.** This objective is twofold:
  - **reducing GHG emissions:** the objective to phase-out the use of coal in Europe by 2030 is on track, particularly in Germany which has received the greatest investment. Investment is expected to accelerate (*see* Section 4.2.3.2.1 of the 2022 Universal Registration Document) for installations in Poland and the Czech Republic. The Impact 2023 target (30% progress with the investment plan) was attained in 2022,
  - **voided emissions:** Veolia continued its efforts to decarbonize its customers' activities, particularly with regard to waste recycling, material and energy recovery, heat and electricity cogeneration and renewable energy production activities (*see* Section 4.2.3.2.1 of the 2022 Universal Registration Document);
- **Circular economy:** plastic recycling. Despite a tense economic environment, particularly in Asia, Veolia maintains the production of recycled plastic from its factories, with 490 thousand metric tons of recycled plastic in 2022. Investment programs must be implemented in order to achieve the 2023 objectives (*see* Section 4.2.2.2 of the 2022 Universal Registration Document).
- **Protection of environments and biodiversity:** in 2019, the Group inventoried its sensitive sites with regard to protecting environments and biodiversity. Strong mobilization of the entities impacted in 2020 and 2021 by health-crisis related constraints, enabled a twofold increase in progress with actions plans at these sites to 66% in 2022 (compared with 30% in 2021). Progress of 75% remains the target for 2023 (*see* Section 4.2.4.3.1 of the 2022 Universal Registration Document).
  - **Sustainable management of water resources:** the target water distribution network efficiency rate of 75% by 2023, already achieved in 2021, was again achieved in 2022 (*see* Section 4.2.5.2 of the 2022 Universal Registration Document). Action plans undertaken by the Group (renewal work, break-up of networks into sectors, meter maintenance, leak detection) will help consolidate or even improve the efficiency rate by the end of the strategic plan.

Commercial performance

- **Customer and consumer satisfaction:** 2022 campaign results confirm for the Veolia historical scope the excellent momentum in deploying the Net Promoter Score (NPS), with 83% of Group revenue covered. The score of 48 remains a good level compared to companies operating in comparable sectors. The entities transferred on the combination with Suez are committed to the approach and their scope will be integrated into the calculation of this indicator in 2023.
- **Development of innovative solutions:** this indicator seeks to measure the Group's ability to disseminate priority innovations in a structured manner. In 2022, ten innovations were recorded in at least ten contracts signed by the Group (*see* section 1.4 of the 2022 Universal Registration Document).
- **Hazardous waste treatment and recovery:** in 2022, the Group achieved, for the first time in its history, revenue of €4 billion in the liquid and hazardous waste segment, attaining the Impact 2023 plan objective one year ahead of schedule. In addition, the Group continued to develop electric battery recycling capacity.

Social performance

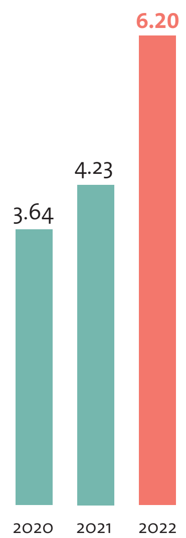
- **Job and wealth creation in the territories:** the study conducted in 2022 covered 50 countries (*see* Section 4.3.2.2 of the 2022 Universal Registration Document). The results by country, published on the internet, are accessible in each country to all Group stakeholders.
- **Ethics and compliance:** in 2022, 85% of respondents to the commitment survey positively answered the question "Does Veolia act ethically in my country and satisfy compliance rules in its activities?" This score is up slightly on 2020 and all the more robust given the significant increase in the number of employees surveyed (+54% *vs.* 2021 (*see* Section 4.6 of the 2022 Universal Registration Document).
- **Access to essential services (water and sanitation):** this indicator measures the number of inhabitants benefiting from inclusive measures to access and retain access to services, whether through physical or contractual solutions (*see* Section 4.3.3.2 of the 2022 Universal Registration Document). The target set in the 2023 plan was significantly exceeded in 2022 (+21.3%). This result is driven in particular by the inclusion of retention measures in Veolia's offerings in countries well served by the network, and the expansion of network coverage to previously unserved neighborhoods.

2021 NON-FINANCIAL RATING

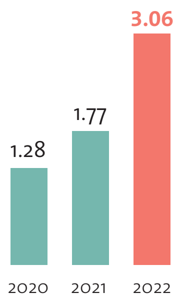
	2022
DJSI	Inclusion in the World and Europe indices
FTSE4Good	Inclusion
S&P Global *(Sustainability Yearbook)*	83 (Bronze)
ISS-ESG	Prime, Decile rank: 1, B-
Moody's ESG solutions (formerly Vigeo Eiris)	71, Rank in sector: 1
CDP Climate change	A
CDP Water security	A
Ecovadis	75/100 - 98th percentile

FINANCIAL INFORMATION (1)

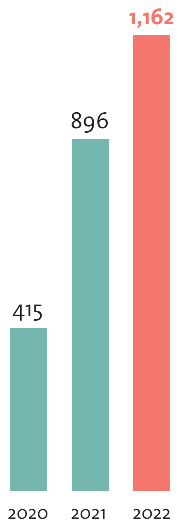
EBITDA (in Mds €)



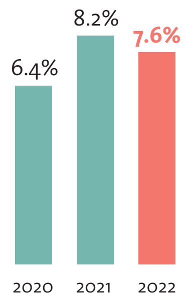
Current EBIT (in Mds €)



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



Post-tax ROCE



(1) *Combined data available in Chapter 5 Section 5.6.1 of the 2022 Universal Registration Document.*
Definitions: cf. Chapter 5, section 5.6.4 of the 2022 Universal Registration Document. Evolution of the financial indicators: cf. Chapter 5, section 5.6.1 of the 2022 Universal Registration Document.
Average 2022 capital employed (including IFRS 16) take into account the capital employed of Suez perimeter at opening - cf. Section 5.6.1 of the 2022 Universal Registration Document for more details on this restatement.

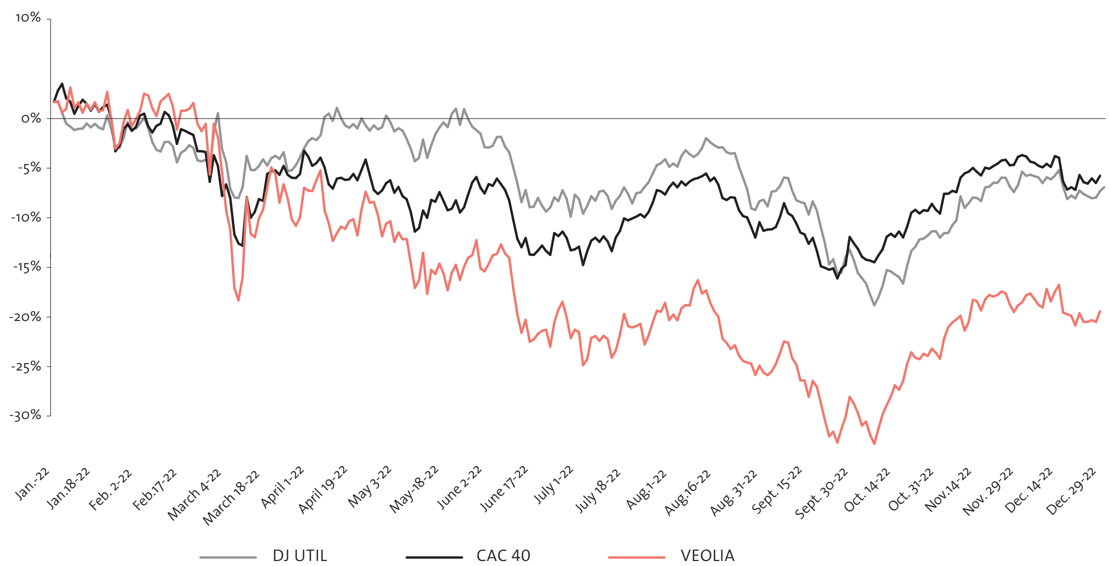
SELECTED FINANCIAL INFORMATION RFA

Figures presented in accordance with IFRS

(in € million)	31/12/2021 restated(*)	31/12/2022
Revenue	28,508.1	42,885.3
EBITDA	4,233.8	6,195.6
Current EBIT	1,765.7	3,061.9
Current net income - Group share	895.8	1,162.0
Operating cash flow before changes in working capital	3,213.2	4,804.3
Operating income after share of net income (loss) of equity-accounted entities (1)	1,317.5	2,333.3
Net income - Group share	404.3	715.82
Dividends paid (2)	397.0	688.0
Dividend per share paid during the fiscal year	1.00	1.12 (3)
Total assets	53,077.3	73,304.15
Net financial debt - Closing (4) (5)	9,532.2	18,138.0
Industrial investments (including new operating financial assets)	-2,528.0	-3,089.36
Net free cash flow (6)	1,340.5	1,032.05

(1) Operating income after share of net income of equity-accounted entities does not include capital gains or losses on financial divestitures, booked in financial income.
(2) Dividends paid by the parent company.
(3) Subject to approval at the General Shareholders' Meeting of April 27, 2023.
(4) Definitions: cf. Chapter 5, Section 5.6.4 of the 2022 Universal registration document.
(5) Net financial debt excludes the revaluation of financial liabilities as part of the Suez purchase price allocation exercise as defined in Section 5.6.4 of the Universal registration document.
(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.
(*) Combined data: Cf. Chapter 5 of the 2022 Universal Registration Document.

2022 STOCK MARKET PERFORMANCE



Dividend per share

1.12 €
2022 (1)

1.00 €
2021

0.70 €
2020

(1) Submitted to approval to the General Shareholders' Meeting of April 27, 2023.

Governance

MEMBERS OF THE BOARD OF DIRECTORS (1)

61	60% (2)	70% (3)	7.38	99%	3
Average age of Directors	Female Directors	Independence rate	Length of service of Directors (years)	Average Attendance Rate	Non-French Directors

Antoine Frérot
Chairman and Chief Executive Officer

Estelle Brachlianoff
Chief Executive Officer

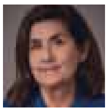
INDEPENDENT DIRECTORS 7

Maryse Aulagnon
Senior Independent Director
*

Pierre-André de Chalendar

Isabelle Courville
*

Clara Gaymard



Marion Guillou

Nathalie Rachou
*

Guillaume Texier

* Chairman/Chairwoman

13
Directors
and 1 Censor

1 NON-INDEPENDENT DIRECTOR

Louis Schweitzer
Vice-Chairman
* *

1 DIRECTOR REPRESENTATIVE OF EMPLOYEE SHAREHOLDERS

Agata Mazurek-Bąk

2 DIRECTORS REPRESENTING EMPLOYEES

Franck Le Roux

Pavel Páša

1 CENSOR

Enric Xavier Amiguet I Rovira

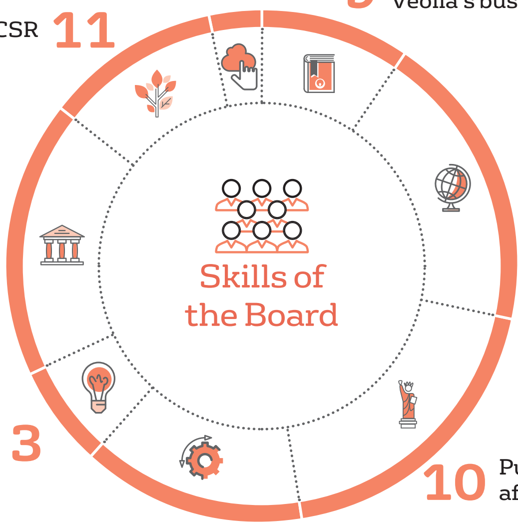
Board Committees (1)

Accounts and Audit	Nominations	Compensation	Research, Innovation and Sustainable Development	Purpose of the Company
5 members	5 members	4 members	5 members	7 members
100% independent	60% independent	66,6% independent	100% independent	66,6% independent
100% attendance rate	100% attendance rate	100% attendance rate	100% attendance rate	100% attendance rate

(1) *Composition as of the date of release of this Notice and Information brochure.*
(2) *Excluding Directors representing employees and the Director representing employee shareholders in accordance with Article L. 225-27 and L. 22-10-7 of the French Commercial Code.*
(3) *Excluding Directors representing employees and the Director representing employee shareholders in accordance with the AFEP-MEDEF Code.*

SKILLS MATRIX (1)

Number of directors having the expertise



COMPOSITION OF THE EXECUTIVE COMMITTEE (1)

Estelle Brachlianoff, *Chief Executive Officer*

Isabelle Calvez, *Senior Executive Vice President, Human Resources*

Sébastien Daziano, *Senior Executive Vice President, Strategy and Innovation*

Gavin Graveson, *Senior Executive Vice President , Northern Europe*

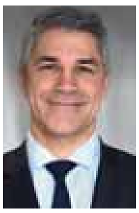
Philippe Guitard, *Senior Executive Vice President, Central and Eastern Europe*

Éric Haza, *Chief Legal Officer*

Azad Kibarian, *Senior Executive Vice President, Italy & Africa/ Middle East*

Claude Laruelle, *Deputy CEO Finance, Digital and Purchasing*

Christophe Maquet, *Senior Executive Vice President, Asia Pacific*



Jean-François Nogrette, *Senior Executive Vice President, Director of the France & special waste Europe*

Laurent Obadia, *Senior Executive Vice President, Stakeholders and Communications, Advisor to the Chairman*

Helman le Pas de Sécheval, *General Counsel*

Angel Simon, *Senior Executive Vice President, Iberia & Latin America*

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

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

Key figures

42,885

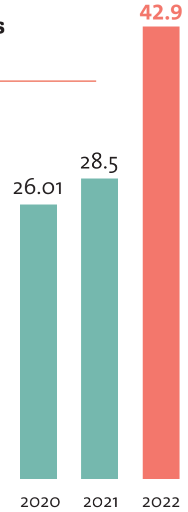
Revenues (in € million)

Breakdown of the Group's client base

47% Industrial

53% Municipal

Revenues trends (in € billion)



Revenues by business

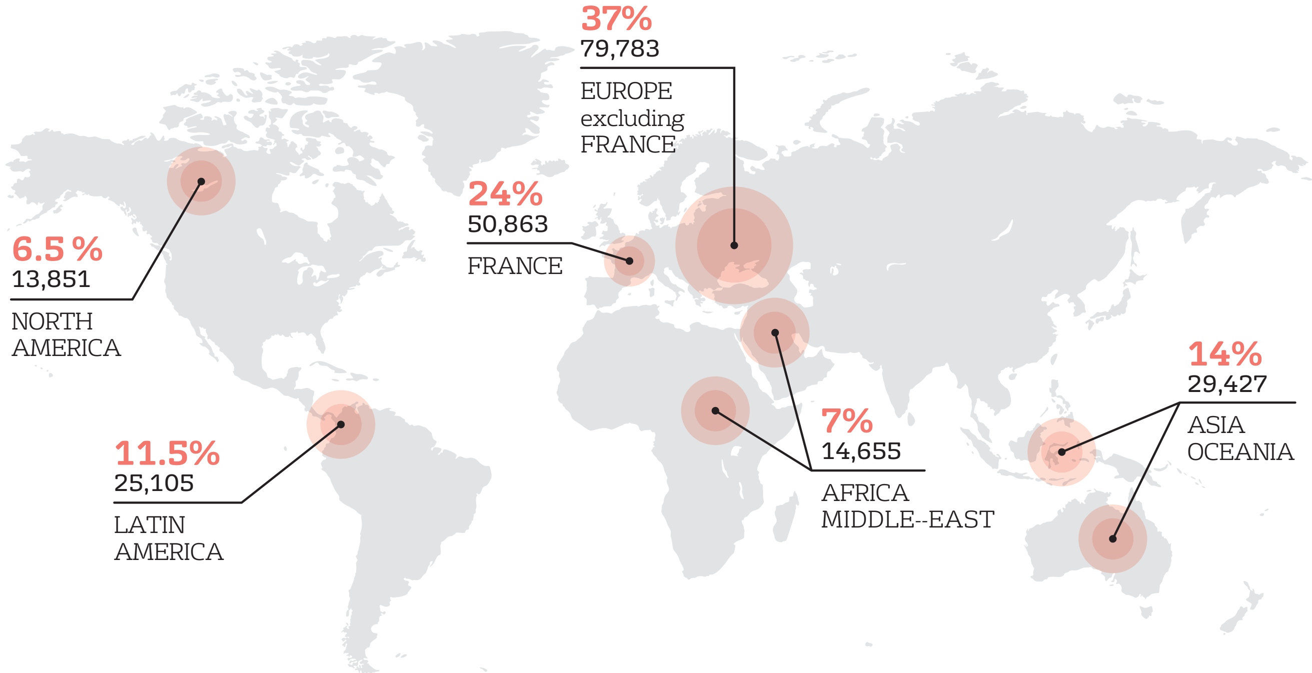
Water	42.2%
Waste	36.5%
Energy	21.3%

Revenues by segment

10.5% Global businesses	22.3% France and special waste Europe
41.2% Europe excluding France	26% Rest of the world

WORLDWIDE EMPLOYEE BREAKDOWN(1)

213,684 employees



(1) Excluding employees of the Chinese concessions.

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

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

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

One ambition: be the benchmark company for ecological transformation

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

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

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

One priority: seek the maximum impact for each business

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

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

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

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

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

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

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

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

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

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

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

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

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

Towards carbon neutrality

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

- its long-term growth outlook, including the medium-term strategy (2016-2019 then 2020-2023) (see Section 1.2.1 of the 2022 Universal Registration Document); this is reflected in the GHG emissions reduction targets validated by the Science Based Targets Initiative and the combating climate change multifaceted performance indicators;
- the decisions to transform its businesses (see Section 1.3 of the 2022 Universal Registration Document);
- an economic outlook compatible with carbon neutral regions.

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

Veolia's strategy therefore incorporates the **reduction of GHG emissions** within the scope of directly-owned assets and operational responsibility through partnerships with its customers, as well as in its value chain according to its influence capacity (see Section 4.2.3 of the 2022 Universal Registration Document).

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

The Group mobilizes its Research and Innovation teams (see Section 1.4 of the 2022 Universal Registration Document) to identify sustainable solutions and develops innovative contractual offerings and models to support its partners in reducing emissions, such as optimizing energy management in service sector buildings, or adapting to climate change through flood prevention solutions (see Section 1.3.2 of the 2022 Universal Registration Document).

In the Impact 2023 strategic program, Veolia:

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

Implementation rigor

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

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

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

A commitment to multi-faceted performance

Veolia's Purpose is implemented through a shared improvement process, with and for its stakeholders. This approach is equally attentive to and has the same high standards for all aspects of its performance. These are complementary and form an indivisible whole: economic and financial performance, commercial performance, human resources performance, corporate social performance and environmental performance (see Profile Section of the 2022 Universal Registration Document).

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

Each indicator relating to the objectives (see Profile Section of the 2022 Universal Registration Document) is measured and published regularly during the course of the program to monitor progress. These indicators are validated by an independent third party and notably used to calculate the variable compensation of Veolia's senior executives.

Shared governance and management

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

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

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

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

In 2022, a member of the Executive Committee was tasked specifically with stakeholder issues. The aim is to find an innovative approach to Group relations with stakeholders and support Group Business Units in this area, as well as to strengthen the relationship of trust and cooperation with stakeholders. The creation of partnership ecosystems offers a means to deploy Group solutions sustainably.

A network of Purpose Officers in the Business Units and head office support functions was created at the beginning of 2020 to mobilize and support local teams with the roll-out of the Purpose.

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

A BUSINESS MODEL

CREATING VALUE FOR ALL

STRENGTHS

High valued-added know-how
- Expertise in the treatment of the most complex environmental problems, such as hazardous waste, soil remediation and decontamination of industrial effluents, etc.
- An integrated risk management system

High-impact, co-developed innovation, close to markets
- Network of over 400 academic and industrial partners worldwide
- 13 sites dedicated to research
- An Open Innovation approach (VIA by Veolia) to detect these issues externally
- 7 local and thematic hubs, to industrialize innovation close to markets

Committed men and women around the world
- 213,684 employees (+21.1%)
- 86% of employees proud to work for Veolia
- 58 countries

Extensive market presence combined with financial strength
- Balanced portfolio between municipal (53%) and industrial and tertiary (47%) customers
- Global leader with competitors that are now regional
- Financial strength: net debt/ EBITDA ratio of 2.9

An ambitious climate strategy
- A 2050 net zero roadmap being defined
- GreenPath: an offer of 100 solutions to reduce the carbon footprint of customers across their value chain

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

BUSINESS MODEL

Challenges

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

Our strategic ambition

BE THE WORLD CHAMPION IN ECOLOGICAL TRANSFORMATION

Our businesses

WATER, WASTE and ENERGY management with a circular economy approach

Waste

Water

Energy

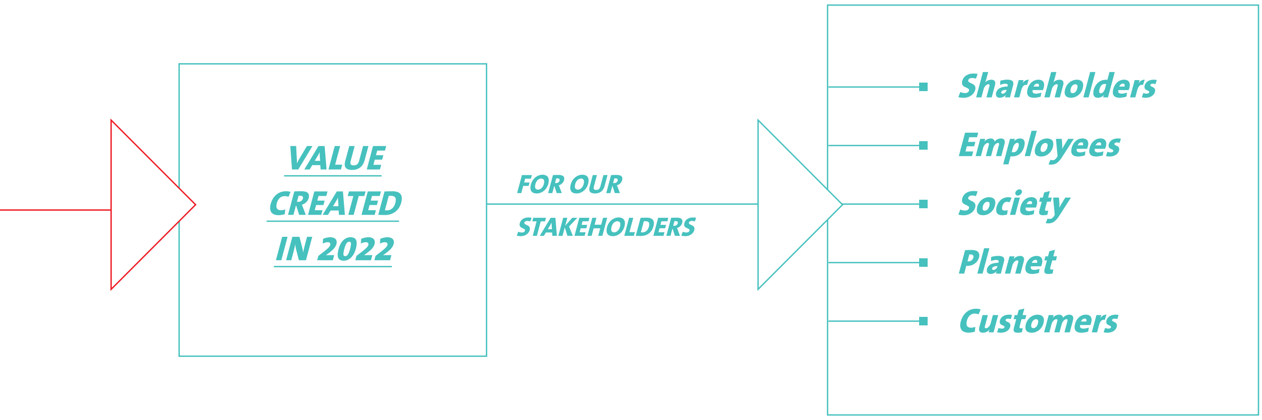
Solutions for ecological transformation

Combating climate change
Treating pollution
Optimizing resources
Improving quality of life

Our customers

Municipal clients ↔ Industrial clients

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



Economic and financial

- → Revenue of €42,885 million Current net income
- → Group Share: €1,162 million
- → Post-Tax ROCE: 7.6%
- → Free cash flow before discretionary investment: €1,463 million
- • EBITDA of €6,196 million
- • Dividend of €1.12 per share for fiscal year 2022
- • 5-year TSR: +40.58%

Employees

- → 89% employee commitment rate, measured by an independent survey
- → 5.61% lost time injury frequency rate
- → 26 hours of training per employee on average per year
- → 30.3% of women appointed among the Group's Executive Resourcers (Top 500) since 2020
- • 30% of women managers
- • 1,533 collective agreements signed worldwide regarding labor relations

Society

- → 85% of positive answers to the engagement survey question: "Are Veolia's values and ethics applied in my entity" (all respondents)
- → 6.92 million people benefited from inclusive solutions to access water or sanitation services under Veolia contracts
- → 1,147,238 jobs supported worldwide and €53 billion of wealth created in 50 countries (contribution to GDP)
- • 91% of spending reinvested locally
- • 93% of active contacts in the supplier contract base include the Group CSR clause

Environmental

- → 30% progress with the investment plan to eliminate coal in Europe by 2030
- → 14.1 million metric tons of CO_2 eq.: annual contribution to avoided GHG emissions
- • 55.6% methane capture rate
- • Revenue of €8.4 billion in the circular economy
- • 490 thousand metric tons of plastic recycled in Veolia transformation plants
- • 76.3% drinking water network efficiency
- • 66% progress with action plans aimed at improving the impact on the natural environment and biodiversity at sensitive sites

Commercial

- • Consolidated revenue of €4.12 billion in the "Liquid and hazardous waste processing and recovery" segment
- • 10 innovations included in at least ten contracts signed
- • Customer satisfaction rate calculated using the Net Promoter Score methodology = 48 with 83% of revenue covered

→ Multifaceted performance indicators

BRIEF REVIEW

of the condition of the Company and its Group

Suez Integration

INTEGRATION OF THE SUEZ SCOPE

An industrial project that will create value through growth potential and expected synergies

Veolia's strategic choice to acquire control of Suez created a new group, capable of driving ecological transformation on a global level.

The complementarity of these two groups made it possible to consolidate their expertise, know-how and commercial offerings.

Their combined research talent and skills helps leverage investment and innovation capacity for a successful ecological transition.

The new Group's international footprint is also strengthened with a significant change in size, an asset for the development and deployment of industrial solutions for ecological transformation.

Since the takeover date, *i.e.* January 18, 2022, **activities acquired have contributed** €9,722 million to Group revenue and €1,666 million to Group EBITDA.

Main stages of the Suez takeover

On October 6, 2020, Veolia acquired 29.9% of Suez's share capital from Engie.

On July 29, 2021, Veolia launched a Public Tender Offer ("the Offer") for Suez securities at a price of €19.85 per share (€20.5 less the €0.65 dividend paid in 2021).

On January 18, 2022, following the settlement-delivery of the Offer, Veolia held 86.22% of Suez's share capital and voting rights.

The Offer was reopened from January 12 to 27 under the same financial conditions to allow shareholders who had not tendered their shares to do so. The squeeze-out procedure was completed on February 18, 2022. Following settlement-delivery, Veolia held 95.95% of Suez.

Veolia then performed a squeeze-out procedure to acquire the shares not yet held. Following this procedure Veolia held the entire share capital and voting rights of Suez: Suez shares were delisted on February 18, 2022.

The total amount paid in 2022 was €9,318 million, including the price supplement paid to Engie.

It is recalled that the 29.9% Suez share block acquired from Engie in 2020 was recognized in non-consolidated securities until December 31, 2021 for an amount of €3,728 million after remeasurement at the stock market price. The total value of Suez shares acquired is therefore €13,046 million.

Net financial debt of the Suez scope on acquisition as of January 18, 2022 was-€9,559 million after remeasurement of Suez group financial liabilities in the amount of -€426 million.

As of December 31, 2022, goodwill is €6,721 million (see also Note 3.6.1 to the consolidated financial statements of the 2022 Universal registration document).

On January 31, 2022, in accordance with the terms of the purchase agreement dated October 22, 2021, Veolia sold New Suez to the Consortium of investors comprising Meridiam, GIP, CDC and CNP Assurances.

A disposal price of €8,018 million was received on January 31, 2022.

In accordance with the Share and Asset Purchase Agreement (SAPA), the earn-out will be determined at the beginning of 2023 and paid mid-year.

Antitrust process and remedies

Almost all of the remedies required by the European and UK competition authorities were completed in the last quarter of 2022, including:

- divestiture remedies required by the UK Competition and Markets Authority (CMA)

From September 1, 2022 to the date of divestiture, Suez's UK business is recorded in assets and liabilities held for sale, following validation by the UK Competition and Markets Authority on August 25, 2022 that the sale of this business was an acceptable remedy.

On December 5, 2022, the Group announced the completion of the sale to Suez of the entire share capital of Suez Recycling and Recovery UK Group Holdings Ltd. in accordance with antitrust remedies agreed with the UK Competition and Markets Authority (CMA). The divested entity comprises Suez's former waste business in the United Kingdom.

The disposal price received was GBP2 billion, equivalent to €2,187 million net of disposal costs.

- **Divestiture remedies required by the European Commission**

On November 30, 2022, the Group announced completion of the divestiture of:

- part of hazardous waste assets in France to Suez for €439 million;
- **mobile water treatment solutions in Europe** to Saur for €191 million;
- **industrial water treatment services in France** to Séché Environnement for €30 million.

- The divestiture of **O&M, Suez's industrial water operations and maintenance business** in the UK was completed on February 15, 2023.

Presentation of the acquired scope (post-remedies)

The acquired Suez scope, post-remedies, mainly includes:

- the hazardous waste activities of Industrial Waste Specialties (IWS), included in the France and special waste Europe operating segment;
- Waste activities in Northern Europe and Germany, and Water activities in Spain, included in the Europe excluding France operating segment;
- Water activities in North America and Latin America, Waste activities in Asia and Australia, and Water and Waste activities in the Middle East, included in the Rest of the world operating segment;
- and finally, the activities of Water Solutions and Technologies (WTS), included in the Water technologies operating segment.

Integration and synergy plan

The integration of the new scope acquired from Suez continues and is progressing in line with the initial schedule. Suez employees joined Veolia from January 2022.

Integration plans have been in place since the beginning of the year in the various geographies and since December for WTS, excluding the United Kingdom, which was sold in early December. Good progress with integration generated synergies of €146 million during the year, well ahead of the annual synergies plan which provides for synergies of €100 million by end-2022.

IMPACT OF THE INTEGRATION ON THE PREPARATION OF THE 2022 FINANCIAL STATEMENTS

Comparability of fiscal years 2021 £and 2022

The 2022 consolidated financial statements include the contribution of activities acquired from Suez from January 18, 2022, the date of acquisition of control. Due to the availability of accounting information, income statement items for the acquired scope are included in the financial statements from January 1, 2022 and adjusted for items relating to the period from January 1 to 17, 2022. The impact of the adjustment for the first 17 days of the year is €400 million in revenue, €49 million in EBITDA and €11 million in Current EBIT.

To enable comparability of 2022 financial data, published key figures for the year ended December 31, 2021 were restated to present the financial data of the new Veolia group including activities acquired from Suez for the indicators for which information was available (revenue, EBITDA, Current EBIT). This 2021 comparable data is referred to as December 31, 2021 combined data throughout the document and in particular in Chapter 3 - Accounting and financial information of the 2022 Universal registration document.

Change in financial indicators

The 2022 financial statements include the final impacts of the Suez purchase price allocation. However, as the Group's financial objectives were communicated in early 2022 before the impact of the remeasurement of assets acquired and liabilities assumed, the Group decided to present redefined financial indicators to provide greater clarity on actual performance in relation to the outlook.

Accordingly, the following indicators now exclude the main impacts of the Suez purchase price allocation (depreciation of remeasured assets, "reversal" of fair value adjustments to debt).

- current EBIT;
- net current income - Group share;
- net financial debt.

The new definition of these indicators is presented in Chapter 5.6.4 "Definitions" of the 2022 Universal registration document.

Changes in governance

In the first quarter of 2022, the Group reviewed its governance and management structure due to the integration of the Suez scope and the separation of the duties of Chairman of the Board of Directors and Chief Executive Officer. This led to a managerial system based on eight resized geographic zones.

Following this change in Group operational governance effective February 2022, segment reporting was updated in accordance with IFRS 8 to reflect the new breakdown by management zone. The new operating segments are as follows:

- **France and special waste Europe;**
- **Europe excluding France:** Central and Eastern Europe, Northern Europe, Iberia and Italy;
- **Rest of the world:** Asia/Pacific, North America, Latin America and Africa/Middle East;
- **Water technologies**;
- **Other**, including holding companies.

Published financial information for the year ended December 31, 2021 has been re-presented in line with the new operating segments. Reconciliation tables can be found in Chapter 5.6.2 “Reconciliation of 2021 published data with IFRS 8 re-presented data”.

Business and income trends

STRONG GROWTH IN 2022 RESULTS, ABOVE OUTLOOK

2022 results are up significantly and reflect the positive impact of the entry into the consolidation scope of activities acquired from Suez, continued organic growth and robust operating performance and the contribution of synergies generated by the integration of Suez.

Variation at constant exchange rates

(€ million)				2022/2021 variations published		2022/2021 variations combined	
	2021 published	2021 combined	2022	At constant exchange rates	At constant exchange rates & scope	At constant exchange rates	At constant exchange rates & scope
Revenue	28,508.0	37,675.0	42,885.3	49.4%	16.0%	12.0%	14.1%
EBITDA	4,234.0	5,823.0	6,195.6	45.6%	6.8%	4.8%	7.2%
CURRENT EBIT	1,766.0	2,738.0	3,061.9	73.7%	14.8%	11.1%	16.3%

2022 revenue is €42,885 million, up significantly year-on-year: +49.4% at constant exchange rates compared with 2021 published revenue. This growth is due to the entry into the scope of consolidation of the activities acquired from Suez for €9,722 million, and organic growth of +16% (+6% excluding the impact of energy prices).

Compared with December 31, 2021 combined figures, organic growth is +14.1% at constant scope and exchange rates, mainly driven by:

- strong growth in **Energy** activities (organic growth of +44.7%) mainly due to higher prices and volumes despite an unfavorable weather effect (-1.5%);
- solid performance of **Water** activities benefiting from contractual tariff reviews and good volumes (organic growth of +8.2% over the year);
- further growth in **Waste** activities, mainly benefiting from favorable tariff reviews and high recyclate prices, despite a slowdown observed from the third quarter (waste: organic growth of +6,8%).

To adapt to the new energy context, the Group launched its "ReSource" plan in the first quarter, aimed at increasing energy production at Group sites by 5%, while decreasing energy consumption by 5% through energy efficiency measures. This plan seeks to increase the Group's energy autonomy in a context of rising prices and also positions the Group as a producer of locally generated renewable energy.

2022 **EBITDA** is €6,196 million, up +45.6% at constant exchange rates compared with December 31, 2021 published figures, due to a scope effect of +38.8% primarily tied to the consolidation of Suez activities and organic growth in EBITDA of +6.8%.

Compared to December 31, 2021 combined, EBITDA increased by +7.2% at constant scope and exchange rate, exceeding the outlook (organic growth of between 4% and 6%). EBITDA growth is attributable to higher revenue, the ongoing operating efficiency programs which generated €371 million and the synergy plans implemented on the integration of Suez for €146 million in 2022.

Current EBIT is €3,062 million, a surge of +73.7% at constant exchange rates compared with December 31, 2021 published figures, with organic growth of +14.8%, and +16.3% at constant scope and exchange rates compared with December 31, 2021 combined figures.

Free Cash Flow before financial investments and dividends is +€1,032 million in 2022, and reflects good management of operating working capital requirements and tight control over net industrial investments (€3,089 million euros).

Net financial debt is €18,138 million as of December 31, 2022 (excluding the remeasurement of Suez group financial liabilities), compared with €9,532 million as of December 31, 2021 (published). It mainly includes the impact of changes in scope related to the acquisition of Suez for €8,664 million, including the scope effect of Suez debt transferred, the divestiture to New Suez and the remedy divestitures.

IMPACT OF THE RUSSIAN-UKRAINIAN CONFLICT

Group activities in Russia and Ukraine are limited to essential waste management, heating network and water treatment services for local populations. These activities are being continued in strict compliance with international and European Union sanctions, as they can be operated autonomously using local supplies. The Group's priorities are the health and safety of its employees and it has not performed any new investments or secured new financing in Russia. Current cash balances are used to pay salaries and operating expenditure.

These activities located in Russia and Ukraine are not material at the Group level and represent 0.3% of total Group revenue and 0.1% of capital employed in 2022.

In addition, the Group assessed its residual Russian-Ukrainian financial exposure, leading to the recognition of asset impairments and provisions totalling €115 million in 2022.

Changes in Group structure - Strategic program

INNOVATIONS AND COMMERCIAL DEVELOPMENTS

In line with the Impact 2023 program, the Group's commercial innovations and developments continued during 2022, confirming the Group's ability to renew its offers and services.

A year of major decarbonizing innovations

BRAUNSCHWEIG - COMMISSIONING OF A NEW BIOMASS POWER PLANT

In Braunschweig (Germany), Veolia is supporting the municipality in its energy transition from coal to renewable energies. The newly commissioned biomass power plant will enable Veolia to produce 800 GWh/year of heat, enough to supply 68,000 homes, fueled one-third by biomass and two-thirds by high-efficiency gas cogeneration. This plant will generate 25% green electricity, and avoid the consumption of 86,000 metric tons of coal per year.

PARIS-SACLAY - INNOVATIVE MANAGEMENT OF THE HEATING AND COOLING NETWORK

Veolia won the management contract for a next generation ambient temperature heating and cooling network. This €100 million contract, over six years, enables a significant reduction in energy consumption and 11,400 metric tons of CO2 to be avoided per year.

SCHRADENBIOGAS: BIOWASTE-TO-ENERGY RECOVERY

In 2022, Veolia expanded the scope of its waste-to-energy activities in Germany with Schradenbiogas, a market leader well-established in the field of biowaste-to-energy recovery. The company collects and processes biowaste at three biogas plants (Berlin, Dresden, Stuttgart), producing biomethane to meet its own energy needs.

EWOOD: WOOD WASTE-TO-ENERGY RECOVERY

Through a joint venture with Indaver in Belgium, Veolia commissioned a new waste-to-energy facility using wood waste at the end of 2022. This facility processes 180,000 metric tons of wood waste annually, has a thermal capacity of 71MW and generates 20MW of green electricity. It enables 100,000 metric tons of CO_2 emissions to be avoided each year, corresponding to a wind farm with 45 turbines.

A year of major regeneration innovations

EXPANSION OF RECYCLING ACTIVITIES IN SOUTHERN GERMANY

In 2022, Veolia expanded the scope of its recycling activities in Germany with Hofman, a recycling specialist. Benefiting from the group's purchasing and logistics platforms it strengthened its presence in Germany, generating additional revenue of €250 million in recycling activities in Bavaria.

A year of major depollution innovations

NEW INDUSTRIAL HAZARDOUS WASTE CONTRACT IN THE MIDDLE EAST WITH ABU DHABI NATIONAL OIL COMPANY (ADNOC)

On November 3, 2022 the Group signed an agreement with Abu Dhabi National Oil Company (ADNOC Refining) for the treatment and management of hazardous industrial waste at the Abu Dhabi Ruwais industrial complex, which includes that largest oil refinery in the Middle East. Under this agreement, Veolia will operate two hazardous waste treatment sites with a combined annual capacity of 70,000 metric tons. This agreement represents total revenue of €1.2 billion over 30 years.

NEW HAZARDOUS WASTE PROCESSING AND RENEWABLE ENERGY PRODUCTION ASSETS IN JAPAN

Through Aoki Environmental Services, the Group extended its range of industrial hazardous waste treatment and renewable energy production services with 19 photovoltaic power plants (3MW capacity).

A year of major technology innovations

HELPING CITIES MEET THE CHALLENGES OF CLIMATE CHANGE

In Montpellier in the water sector, Veolia won a €165 million contract to expand and improve the efficiency of the wastewater treatment plant at the Marea facility. The aim is to enable both the reuse of wastewater and energy production from treatment sludge.

REDUCING THE FOOD INDUSTRY'S CARBON AND WATER FOOTPRINT

In Izmir, Turkey, the Group won a contract to manage the Pinar Süt wastewater treatment plant, a major producer of dairy products, and help it adapt the site to meet new water discharge and biogas production standards that will cut the site's CO_2 emissions by 17%.

Engineering & Equipment for a water recovery facility in Texas for a Samsung semiconductor plant

Through its subsidiary WTS, the Group was awarded a contract to design, equip, supply and supervise the commissioning of a water recovery facility in the new Samsung semiconductor plant. This contract includes biotreatment, nitrogen treatment, zero liquid discharges and wastewater pretreatment. The project is worth US$177 million.

CHANGES IN GROUP STRUCTURE

In 2022, the main changes in Group structure were inherent to the acquisition of control of Suez for a total of -€8,664 million including (see Section 5.1.1 of the 2022 Universal registration document):

- the acquisition of Suez (Chapter 5.1.1.2 of the 2022 Universal registration document);
- the divestiture of New Suez (Chapter 5.1.1.2 of the 2022 Universal registration document);
- the divestiture remedies required by the European and UK competition authorities (Chapter 5.1.1.3 of the 2022 Universal registration document).

The other changes in Group structure as of December 31, 2022 are as follows:

Acquisition of additional shares in Lydec "Lyonnaise des eaux de Casablanca" (Morocco)

Shares in Lydec, a Moroccan subsidiary of Suez group which manages water and electricity distribution, wastewater and rainwater collection and public lighting in the city of Casablanca, were acquired for a total value of €101 million.

The acquisition agreement between the Consortium of investors comprising Meridiam, GIP, CDC and CNP Assurances, and Veolia stipulated that the investment in Lydec should be resold to the Consortium by December 31, 2022.

As of January 1, 2023, the local authorizations necessary for the transfer of the Lydec securities could not be obtained, rendering the sale provided for in the Share and Asset Purchase Agreement (SAPA) null and void.

The Group is now in discussions with the local authorities to determine Lydec's future.

Divestiture of integrated waste services assets in Australia

On January 17, 2022, the Group sold the assets of its waste processing subsidiary, Integrated Waste Services (IWS), in Australia for AUD155 million (€102 million as of December 31, 2022).

IWS assets were presented in assets classified as held for sale (IFRS 5) as of December 31, 2021.

Divestiture of osis greater paris (SARP) assets

In accordance with the initial plan and in line with competition authority requests, the divestiture process for the Greater Paris branches (eight sites only) was signed at the end of July 2021 and the transaction was closed in early January 2022 for a disposal price of €32 million.

On October 12, 2022, an earn-out of €4.7 million was received from Séché under the various earn-out clauses agreed at the time of sale.

Osis Greater Paris assets were presented in assets classified as held for sale (IFRS 5) as of December 31, 2021.

Divestiture of Huancheng Puxi (China)

On June 24, 2022, the Group sold Puxi, a waste-to-energy subsidiary, for €27 million.

Divestiture of Lanzhou water (China)

On August 10, 2022, the Group sold its stake (36%) in its subsidiary Lanzhou Water for €141 million to the city of Lanzhou.

Group financing

EVOLUTION OF THE GROUP'S DEBT

The €9,318 million acquisition of Suez was financed in full by a €2,506 million share capital increase performed at the end of 2021 and the sale of New Suez on January 31, 2022.

Net financial debt is €18,138 million as of December 31, 2022. Cash and cash equivalents total €10.7 billion as of December 31, 2022 after three euro bond repayments at maturity for a total of €1,908 million and two early bonds repayment of GBP 538 million on October 19, 2022 and US$ 111 million on November 18, 2022.

In addition, deeply subordinated perpetual securities (hybrid) totalling €500 million were repaid on March 30, 2022.

The Group has syndicated credit facilities totalling €6,410 million[1], providing it with a strong net liquidity position.

The foreign exchange impact on net financial debt is -€232 million as of December 31, 2022.

BOND ISSUES

Veolia Environnement SA did not need to issue new bonds as of December 31, 2022, as its liquidity position was sufficient to cover its maturities.

CONFIRMATION OF THE CREDIT OUTLOOK

On September 13, 2022, Standard and Poor's confirmed Veolia Environnement's credit rating at A-2/BBB with a stable outlook. On December 9, 2022, Moody's confirmed the Group's rating at P-2/Baa1 with a stable outlook.

DIVIDEND PAYMENT

The Combined General Meeting of June 15, 2022 approved payment of a dividend of €1 per share for 2021, payable in cash. The 2021 dividend of €688 million was paid on July 7, 2022.

(1) *The Group has a €3,000 million syndicated credit facility, plus a €2,500 million facility inherited from Suez and bilateral credit facilities totaling €810 million.*

Key figures

Group key figures as of December 31, 2022 include the contribution of activities acquired from Suez from January 18, 2022. To enable the comparison of financial information, key figures as of December 31, 2021 were restated to present combined data including the Suez acquired scope (see Chapter 5.6.1, Combined data as of December 31, 2021 of the 2022 Universal registration document).

				2022/2021 variations published			2022/2021 variations combined		
(€ million)	2021 published	2021 combined	2022	At current	At constant exchange rates	At constant scope & exchange rates	At current	At constant exchange rates	At constant scope & exchange rates
Revenue	**28,508.0**	**37,674.0**	**42,885.3**	**50.4%**	**49.4%**	**16.0%**	**13.8%**	**12.0%**	**14.1%**
EBITDA[(1)]	**4,234.0**	**5,823.0**	**6,195.6**	**46.3%**	**45.6%**	**6.8%**	**6.4%**	**4.8%**	**7.2%**
Current EBIT[(2)]	**1,766.0**	**2,738.0**	**3,061.9**	**73.4%**	**73.7%**	**14.8%**	**11.8%**	**11.1%**	**16.3%**
Current Net income - Group share	896.0		1,162.0	29.7%	27.7%				
Current net income - Group share, excluding capital gains and losses on financial divestitures net of tax	915.0		1,115.6	21.9%	20.0%				
Net Income - Group share	404.0		715.8						
Dividend per share paid during the fiscal year	1.00		1.12[(3)]						
Net industrial investments	-2,212.0		-3,089.4						
Net free cash-flow[(4)]	1,341.0		1,032.0						
Net financial debt - Closing[(5)]	**-9,532.0**		**-18,138.0**						

(1) The indicators are defined in Section 5.6.4 of the 2022 Universal registration document.
(2) Including the share of current net income of joint ventures and associates viewed as core Company activities.
(3) Subject to approval at the General Shareholders' Meeting of April 27, 2023.
(4) Net free cash-flow for the year ended December 31, 2021 (published) is €1,219 million, excluding the Suez dividend received in 2021.
(5) Net financial debt excludes the remeasurement of financial liabilities in the context of the Suez purchase price allocation as defined in Section 5.6.4 of the 2022 Universal registration document.

The main foreign exchange impacts between December 31, 2021 and December 31, 2022 are as follows:

FX impacts for the year ended December 31, 2022 (vs December 31, 2021 combined)	%	(€ million)
Revenue	**1.8%**	**673**
EBITDA	**1.6%**	**91**
Current EBIT	**0.7%**	**19**

FX impacts for the year ended December 31, 2022 (vs December 31, 2021 published)	%	(€ million)
Revenue	**1.0%**	**287**
EBITDA	**0.7%**	**31**
Current EBIT	**-0.3%**	**-5**
Net financial debt[(1)]	**-2.4%**	**-232**

(1) Including fair value adjustment.

Group revenue

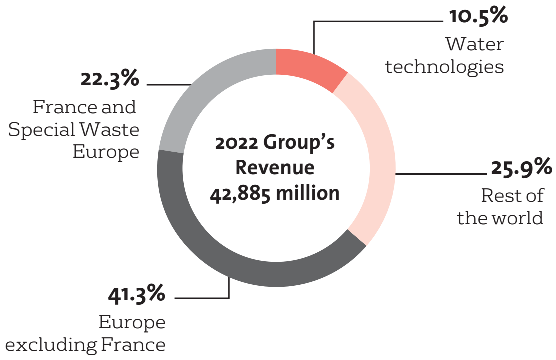
REVENUES BY OPERATING SEGMENT

Consolidated revenue totaled €42,885 million for the year ended December 31, 2022, compared with €37,675 million for the year ended December 31, 2021 (combined) and €28,508 million for the year ended December 31, 2021 (published). All operating segments reported growth in 2022.

				2022/2021 variations re-presented for IFRS 8			2022/2021 variations re-presented for IFRS 8 and combined		
(€ million)	2021 re-presented for IFRS 8	2021 re-presented for IFRS 8 and combined	2022	At current	At constant exchange rates	At constant scope and exchange rates	At current	At constant exchange rates	At constant scope and exchange rates
France and Special Waste Europe	8,991.0	9,542.0	9,666.4	7.5%	7.4%	2.7%	1.3%	1.2%	2.6%
Europe excluding France	10,942.0	14,501.0	17,850.5	63.1%	63.7%	32.0%	23.1%	23.6%	26.1%
Rest of the World	7,067.0	10,111.0	11,195.8	58.4%	54.2%	10.5%	10.7%	6.0%	8.5%
Water technologies	1,506.0	3,919.0	4,560.8	202.8%	200.0%	4.4%	16.4%	9.9%	10.0%
Other[(1)]	1.0	-398.0	-388.2	-	-	-	-	-	-
GROUP	28,508.0	37,675.0	42,885.3	50.4%	49.4%	16.0%	13.8%	12.0%	14.1%

(1) For 2021 and 2022 combined figures, including impacts of the restatement of the first 17 days of the contribution of Suez activities.

2022 revenue breaks down by operating segment as follows:



Compared with published figures for the year ended December 31, 2021, segment revenue increased +49.4% at constant exchange rates, due to a scope effect of €9,525 million, mainly tied to the integration of Suez activities (€9,722 million) and organic growth of €4,565 million (+16%).

The scope effect of the integration of Suez activities impacts all operating segments:

- the **France and special waste Europe** segment includes the scope effect of IWS hazardous waste activities acquired from Suez;
- the **Europe excluding France** segment mainly includes the scope effect of Suez waste activities:
  - in Northern Europe, in particular in the United Kingdom until 5 December 2022,
  - in Germany, and
  - Suez water activities in Spain;
- the **Rest of the world** segment includes the scope effect of activities acquired from Suez in North America and Latin America, as well as Suez waste activities in Asia and Australia;
- the **Water technologies** segment includes the scope effect of the acquisition of Suez Water Solutions and Technologies activities;
- the **Other** segment includes the revenue adjustment for the first seventeen days of the year for the Suez scope prior to acquisition of control.

Compared with combined figures for the year ended December 31, 2021, revenue rose +14.1% at constant scope and exchange rates, increasing across all operating segments:

- Europe excluding France +26.1%, mainly driven by Energy activities;
- Water technologies +10%;
- Rest of the world +8.5%; and
- France and Special Waste Europe +2.6%.

Revenue for the **France and special waste Europe** segment totaled €9,666 million, with organic growth of +2.6% compared with December 31, 2021 combined figures:

- Water France revenue increased +1.6%, mainly fueled by the +3.2% positive impact of tariff reviews at the end of December and higher billed volumes (+0.4%), primarily due to favorable weather conditions this summer;

- Waste France revenue increased +0.5%, continuing to benefit from the positive impact of tariff reviews, as well as the price of recyclates sold (+2.8% for recycled papers year-on-year). These effects offset lower volumes attributable to commercial selectivity;
- Special waste activities in Europe are up +5.5%, with higher volumes and prices in oil and lubricant treatment activities in a context of increased oil prices, combined with the positive impact of tariff reviews and strong commercial development in agricultural waste recovery and industrial maintenance activities;
- SADE reported growth of +3.4%, thanks to strong commercial momentum in France.

Revenue for the **Europe excluding France** segment totaled €17,850 million for the year ended December 31, 2022, with organic growth of +26.1% mainly due to higher energy prices.

- In **Central and Eastern Europe**, revenue rose +40.8% to €9,401 million. In 2022, activity was robust in the region, boosted by favorable tariff indexation in energy (Poland, Hungary, Czech Republic, Slovakia and Romania, as well as in Germany) and water (Czech Republic and Romania), despite an unfavorable weather effect in Energy (-€100 million).
- In **Northern Europe**, revenue rose 9.2% to €4,900 million. This growth was mainly driven by the **United Kingdom**, which recorded an increase of +9% at constant scope and exchange rates due to the favorable impact of recyclate prices (particularly plastic) and higher waste volumes and electricity selling prices. Organic growth totaled +13.9% in Belgium compared with combined figures for the year ended December 31, 2021, thanks to the strong operating performance of waste and energy services.
- In **Italy**, organic revenue growth reached +34% due to the very favorable effect of energy prices, as well as new contract wins and higher energy volumes sold.
- In **Iberia**, revenue increased +14.4%, driven primarily by strong water activities in Spain which enjoyed increased volumes (+2.1% *vs.* 2021) thanks to higher tourist numbers and the hot summer weather, as well as energy activities, boosted by tariff increases.

In the **Rest of the world**, revenue totaled €11,196 million, representing organic growth of +8.5% across all geographies, including Asia despite the slowdown in China:

- Revenue increased +20.2% in **Latin America**, driven notably by Group activities in Chile where favorable tariff indexation benefited water activities. Colombia and Brazil reported good waste activity levels;
- In **Africa Middle East**, revenue increased +10.6%, driven mainly by growth in energy services in the Middle East with new contracts wins, as well as in water contracts in Morocco thanks to the positive impact of tariff reviews;
- In **North America**, revenue rose +9.7% to €3,386 million. This growth was mainly driven by robust hazardous waste activities, with a better mix of volumes processed and increased tariffs, and by favorable tariff indexation in regulated water activities and good water volumes in the second half of the year after unfavorable spring weather conditions;
- Revenue increased +2.7% in **Asia**. The slowdown in growth in China with the application of the zero COVID policy negatively impacted activities in 2022. This was offset by strong business growth in Singapore (+57.9%) and Taiwan (+19%), as well as growth in other countries, including Korea (+6.2%) and Japan (+4.7%);
- In the **Pacific**, revenue rose +4%, marked in the waste activity by higher waste volumes despite severe weather events in the first half of the year (flooding in the Queensland and New South Wales regions) and tariff increases from the second-half. Municipal water activities also enjoyed strong performance.

The **Water technologies** activity reported an increase of +10%, driven by growth in WTS's Engineering Systems and Chemical Solutions activities and VWT's Services and Technology activities. VWT bookings totaled €1,186 million as of December 31, 2022, compared with €1,268 million one year earlier. WTS bookings totaled €1,476 million as of December 31, 2022.

REVENUES BY BUSINESS LINE

Compared with published figures for the year ended December 31, 2021, revenue by business rose +49.4% at constant exchange rates.

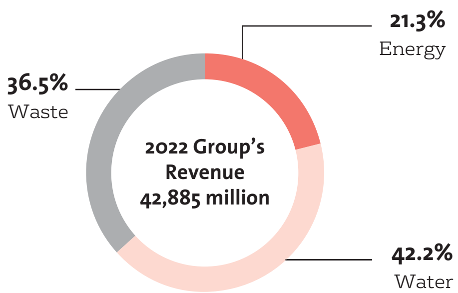
The scope effect of the integration of Suez activities (€9,722 million[1] in total) is €6,593 million in Water and €3,528 million in Waste. Excluding scope effects, **organic growth** compared with published figures for the year ended December 31, 2021 is **+16%**.

Compared with combined figures for the year ended December 31, 2021, revenue by business rose +14.1% at constant scope and exchange rates, driven mainly by:

- strong growth in **Energy** of +44.7%, underpinned by higher energy prices (electricity and heat) and the favorable impact of tariff reviews;
- growth in **Water** activities of +8.2%, due to contract tariff indexation, higher volumes distributed and good commercial development, as well as growth in Water technology activities;
- **Waste** growth of +6.9%, due to higher recyclate prices, favorable tariff reviews and good activity levels across the main geographies.

				2022/2021 variations published			2022/2021 variations combined		
(in € million)	2021 published	2021 combined	2022	At current	At constant exchange rates	At constant scope and exchange rates	At current	At constant exchange rates	At constant scope and exchange rates
Water	10,788.0	16,431.2	18,260.4	69.4%	66.7%	6.8%	11.1%	8.1%	8.2%
of which Water Operations	*8,284.0*	*11,514.2*	*12,671.4*	*53.1%*	*51.5%*	*7.6%*	*10.1%*	*7.9%*	*8.0%*
of which Technology and Construction	*2,504.0*	*4,917.1*	*5,589.0*	*123.2%*	*121.5%*	*4.0%*	*13.7%*	*8.5%*	*8.6%*
Waste	11,228.0	15,134.5	15,797.4	40.9%	39.1%	8.3%	4.4%	2.7%	6.9%
Energy	6,492.0	6,509.4	9,227.5	41.7%	43.0%	44.7%	41.7%	43.0%	44.7%
Other	0.0	-400.0	-400.0	-	-	-	-	-	-
GROUP	28,508.0	37,675.0	42,885.3	50.4%	49.4%	16.0%	13.8%	12.0%	14.1%

2022 revenue breaks down by business as follows:



The main changes in revenue by business at constant scope and exchange rates compared with combined figures for the year ended December 31, 2021 break down as follows:

Water revenue

Water revenue increased +8%, with good volumes in Spain tied to growth in tourist numbers and the summer drought, O&M contract wins in North America, tariff increases in Central and Eastern Europe and Chili and a further rise in volumes distributed in France.

Technology and Construction revenue rose 8.6%.

Energy revenue

Energy revenue rose +44.7%. This robust activity growth is founded on a positive price effect (+36.6%), notably in Central and Eastern Europe, good volumes and strong commercial development (+9.6%), particularly in Central and Eastern Europe, Italy and the Middle East. The unfavorable weather effect was -1.5% in 2022.

Waste revenue

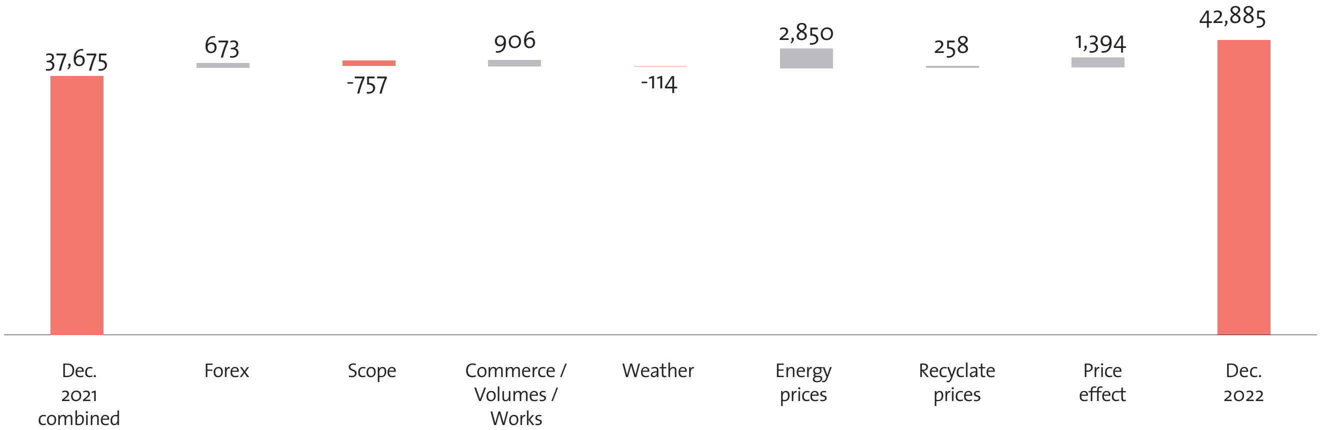
Waste revenue rose +6.9% thanks to recyclate prices (+1.7%), which increased significantly in the first half of the year, despite the downturn recorded in the third quarter primarily for paper, and favorable tariff reviews (+4.6%) across all geographies.

Volumes also increased (+1.6%), primarily in the United Kingdom and Australia, largely offsetting the ongoing commercial selectivity, particularly in France. In addition, hazardous waste activities grew +12.1%, thanks to landfill (+21.6%) and collection (+4.7%) and particularly in North America, the United Kingdom and France.

(1) It is recalled that the revenue adjustment for the first 17 days of the year for the Suez scope, prior to acquisition of control, is allocated to the "Other" segment (€400 million).

ANALYSIS OF CHANGES IN GROUP REVENUES

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



The **foreign exchange** impact of +€673 million mainly reflects fluctuations in American, Australian, British, Chinese and Czech Republic currencies, partially offset by a downturn in Hungarian, Polish and Latin American currencies[1].

The **consolidation scope impact** of -€757 million mostly concerns the sale of assets in Scandinavia in 2021 (-€266 million) and, at Suez level, sales of activities in Australia in 2021 and the United Kingdom from December 2022, and the impact of European Commission remedies with the sale of hazardous waste activities in France during the year. These negative effects are partially offset by the integration of Osis (+€78 million) in 2021.

The **Commerce/Volumes/Works** impact is +€906 million (+2.4%), driven by good volumes across all activities and particularly in energy, progress with construction work, and growth in Water technologies activities.

The **Weather impact** of €114 million (-0.3%) mainly concerns Central and Eastern Europe, where energy activities were impacted by a milder winter than in 2021, and, to a lesser extent, Chile, where the summer was not as hot impacting 2022 first quarter water volumes.

Energy prices had an impact of +€2,850 million (+7.6%), driven by higher heating and electricity tariffs, mainly in Central and Eastern Europe.

Recyclate prices had an impact of +€258 million (+0.7%), boosted by higher recycled paper prices in France, Germany and the United Kingdom, mainly in the first half of the year

Favorable price effects (+€1,394 million, or +3.7%) are mainly tied to tariff reviews estimated at +4.6% in waste and +3.2% in water.

(1) *Main foreign exchange impacts by currency: US dollar (+€546 million), Chinese RenMinBi yuan (+€83 million), Australian dollar (+€73 million), pound sterling (+€17 million), Czech koruna (+€78 million), Polish zloty (-€55 million), Hungarian forint (-€133 million), Argentinian peso (-€123 million), Chilean peso (-€16 million).*

Group EBITDA

Group consolidated EBITDA for the year ended December 31, 2022 was €6,196 million, compared with €4,234 million for the year ended December 31, 2021 (published) and €5,823 million for the year ended December 31, 2021 (combined).

EBITDA is up +45.6% compared with published figures for the year ended December 31, 2021 at constant exchange rates, due to a scope effect of +€1,644 million mainly tied to the integration of Suez activities and organic growth of +6.8%.

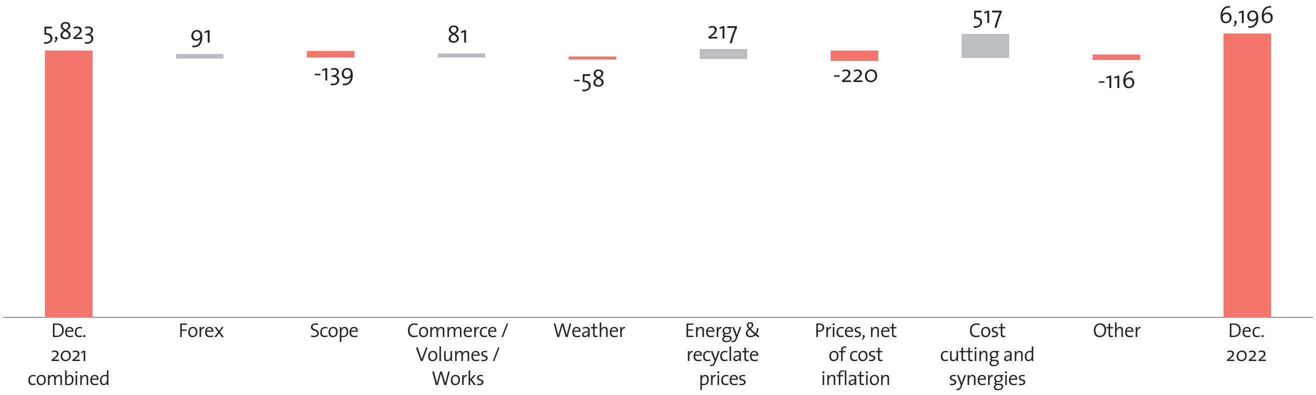
Compared with December 31, 2021 combined, EBITDA rose by +7.2% at constant scope and exchange rate.

				2022/2021 variations re-presented for IFRS 8			2022/2021 variations re-presented for IFRS 8 and combined		
(€ million)	2021 re-presented for IFRS 8	2021 re-presented for IFRS 8 and combined	2022	At current	At constant exchange rates	At constant scope and exchange rates	At current	At constant exchange rates	At constant scope and exchange rates
France and Special Waste Europe	1,416.0	1,502.4	1,417.5	0.1%	0.2%	-3.2%	-5.7%	-5.5%	-3.3%
Europe excluding France	1,730.0	2,153.5	2,372.8	37.2%	37.2%	13.2%	10.2%	10.2%	11.8%
Rest of the world	1,002.0	1,805.2	1,831.1	82.8%	79.9%	1.2%	1.4%	-2.1%	1.9%
Water technologies	85.0	432.4	496.4	486.7%	482.2%	37.8%	14.8%	8.0%	7.8%
Other(1)	1.0	-70.1	77.7	-	-	-	-	-	-
GROUP	4,234.0	5,823.0	6,195.6	46.3%	45.6%	6.8%	6.4%	4.8%	7.2%

(1) Other includes the 17 first days of Suez activities (-€49 million) and holding companies.

The increase in EBITDA between 2021 and 2022 breaks down by impact as follows:

(€ millions)



The **foreign exchange impact** on EBITDA was +€91 million and mainly reflects the appreciation of the American, Czech, British and Chinese currencies, partially offset by unfavorable movements in South American, Hungarian and Middle East currencies[(1)].

The consolidation scope impact of -€139 million mostly concerns the sale of assets in Scandinavia in 2021 and, at Suez level, sales of activities in Australia and the United Kingdom and the impact of European Union remedies with the transfer of some hazardous waste activities in France to assets classified as held for sale. These negative effects are partially offset by the integration of Osis by Sarp's activities in 2021.

Favorable **commerce and volume impacts** of +€81 million resulted from the positive impact on revenue.

The **weather impact** is -€58 million and mainly concerns Central and Eastern Europe which was affected by a milder than normal winter and to a lesser extent Chile.

Recyclate and energy prices had a net favorable impact on EBITDA of +€217 million, mainly tied to the increase in energy selling prices net of higher purchase costs (including CO_2 and diesel), as well as higher recycled paper, cardboard and plastic prices in France, Northern Europe and Germany, observed until the summer.

The impact of **tariff reviews** net of cost inflation was -€220 million.

Other impacts are mainly due to one-off items positively impacting EBITDA at the end of December 2021: OFA disposal relating to a waste incinerator in France for €83 million, as well as non-recurring items concerning the scope acquired from Suez totaling €31 million.

(1) Foreign exchange impacts by currency: US dollar (+€89 million), Czech koruna (+€17 million), Chinese RenMinBi yuan (+€14 million), pound sterling (+€3 million), Lebanese pound (-€17 million), Hungarian forint (-€22 million), Chilean peso (-€7 million).

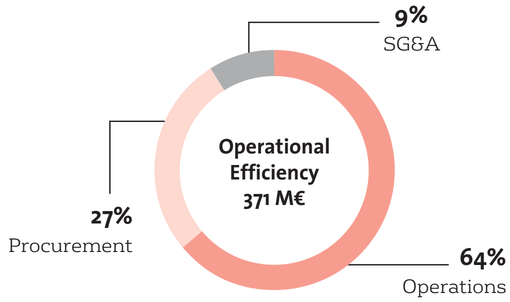
Cost savings plans and synergies contributed +€517 million at the end of September and include:

- The efficiency plan for €371 million, mainly concerning operating efficiency (64%) and purchasing (27%) across all geographic zones: France and Special Waste Europe (28%), Europe excluding France (34%), Rest of the world (27%), Water technologies (9%) and Holding companies (2%).
- Synergies of €146 million generated following the integration of Suez.

Gains generated by the efficiency plan are well above the €350 million annual objective for 2022. The €100 million annual objective for synergies was significantly exceeded.

Cost-savings plan and synergies

EBITDA impact *(€ million)*	2022 Objective	Actual 2022
Saving plans	350	371
Synergies	100	146



Other income statement items

CURRENT EBIT

Group consolidated **Current EBIT** for the year ended December 31, 2022 was €3,062 million, up 16.3% at constant scope and exchange rates on combined figures for the year ended December 31, 2021.

EBITDA reconciles with Current EBIT compared with the year ended December 31, 2021 as follows:

(€ million)	2021 published	2021 combined	2022
EBITDA	4,234.0	5,823.5	6,195.6
Renewal expenses	-292.0	-287.1	-303.0
Amortizations(1)	-2,348.0	-3,043.8	-3,025.2
Provisions, capital gain or loss on disposals and others	68.0	97.0	67.6
Share of current net income of joint ventures and associates	105.0	148.5	127.0
CURRENT EBIT	1,766.0	2,738.1	3,061.9

(1) Including principal payments on operating financial assets.

The +€446 million (+16.3%) increase in Current EBIT at constant scope and exchange rates compared with combined figures for the year ended December 31, 2021 is mainly due to:

- a marked improvement in EBITDA (+€421 million at constant scope and exchange rates);
- a decrease in depreciation and amortization net of the change in principal payments on operating financial assets, which included the neutralization of the OFA disposal of a waste incinerator in France in 2021 (-€83 million);
- a slight decrease in provisions net of capital gains on disposals: capital gains on disposals of the period (€157 million), primarily generated by the disposal of waste assets of the subsidiary Integrated Waste Services in Australia and industrial water services assets in France as part of the Suez acquisition remedies, are offset by asset impairments (€61 million), particularly in China, and provisions for litigation;
- a fall in the Group's share of net income of joint ventures following the sale of its investment in the Shenzhen water concession in China in 2021.

The foreign exchange impact on Current EBIT of +€19 million mainly reflects fluctuations in the United States (+€36 million), Czech Republic (+€8 million) and Australian (+€6 million) currencies, partially offset by a downturn in Hungarian (-€19 million) and Middle East (-€13 million) currencies.

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

				2022/2021 variation published			2022/2021 Combined		
(€ million)	2021 represented for IFRS 8	2021 represented for IFRS 8 and combined	Year ended December 31, 2022	At current	At constant exchange rates	At constant scope and exchange rates	At current	At constant exchange rates	At constant scope and exchange rates
France and Special Waste Europe	410.0	461.0	494.7	20.7%	21.3%	16.2%	7.3%	7.9%	13.4%
Europe excluding France	918.9	1,131.8	1,233.2	34.2%	35.3%	14.2%	9.0%	9.9%	13.4%
Rest of the World	506.4	1,028.2	1,003.8	98.2%	97.3%	1.8%	-2.4%	-4.9%	2.6%
Water Technologies	46.2	299.0	364.0	688.0%	681.9%	65.4%	21.8%	19.7%	19.4%
Other	-115.8	-181.9	-33.9	-	-	-	-	-	-
GROUP	1,765.7	2,738.1	3,061.9	73.4%	73.7%	14.8%	11.8%	11.1%	16.3%

NET FINANCIAL EXPENSE

(€ million)	Year ended December 31, 2021	Year ended December 31, 2022
Cost of net financial debt(1)	**-342.6**	**-707.3**
Net income (loss) on available-for-sale assets	124.3	9.6
Foreign exchange gains and losses and fair value adjustments	7.9	-168.3
Other	-155.6	-227.5
Other financial income and expense(2)	**-23.4**	**-386.2**
Gains (losses) on disposals of financial assets(3)	**-15.8**	**70.3**
Current net financial expenses(1) + (2) + (3)	-381.8	-1,023.2
Other non-current financial income and expenses	-35.0	111.3
Net financial expense	-416.8	-911.9

The **net financial expense** for the year ended December 31, 2022 is -€912 million compared to -€417 million as of December 31, 2021 (published). Its change of -€495 million is mainly explained by the dividends received for the stake in Suez in 2021 (€122 million) and the increase in the cost of financing in 2022, partly offset by capital gains on financial disposals recorded in 2022 for €250 million.

The **current net financial expense** for the year ended December 31, 2022 is -€1,023 million, compared with -€382 million for the year ended December 31, 2021 (published). This increase is mainly due to dividends received on the Group's investment in Suez in 2021 of €122 million and an increase in financing conditions.

- The **cost of net financial debt** totaled -€707 million for the year ended December 31, 2022, compared with -€343 million for the year ended December 31, 2021 (published). The €365 million increase in the Group cost of net financial debt is mainly due to the scope effect of the integration of the cost of Suez debt for €226 million (particularly on the bond debt of the former holding company, Suez SA, and of water activities in the United States) and higher interest rates on foreign currency-denominated debt (euro/currency rate spreads). The Group's financing rate (excluding IFRS 16 impacts) was therefore 3.87% at December 31, 2022, compared with 2.98% at December 31, 2021 (3.7% *vs.* 2.85% including IFRS 16 impacts).
- **Other current financial income and expenses** totaled -€386 million for the year ended December 31, 2022, compared with -€23 million for the year ended December 31, 2021.

  They include foreign exchange gains and losses and fair value adjustments of -€168 million (including the remeasurement of the Chilean debt for -€127 million), as well as interest on concession liabilities (IFRIC 12) of -€79 million and the unwinding of discounts on provisions of -€33 million.

  The decrease in dividends received is due to Suez dividends of €122 million received in 2021.
- **Capital gains on financial divestitures** total €70 million and mainly comprise the capital gain on the sale of Lanzhou Water in China for €58 million.

Non-current net financial income for the year ended December 31, 2022 is €111 million and mainly comprises the capital gain realized on the sale of certain hazardous waste activities in France as part of the Suez acquisition remedies required by the European Commission.

CURRENT INCOME TAX EXPENSE

In € million	Published year ended December 31, 2021	December 31, 2022
Current income before tax (a)	**1,383.9**	**2,038.7**
Of which share of net income of joint ventures & associates (b)	104.8	127.0
Re-presented current income before tax: (c) = (a)-(b)	**1,279.1**	**1,911.7**
Restated tax expense (d) (1)	**-329.7**	**-514.0**
REPRESENTED TAX RATE ON CURRENT INCOME(D)/(C)	25.8%	26.9%

(1) Tax expense restated for depreciation of revalued assets and revaluation of financial liabilities as part of the Suez acquisition price allocation exercise as defined in section 5.6.4 of the 2022 Universal registration document.

The current income tax expense for the year ended December 31, 2022 is -€514 million, compared with -€329.7 million for the year ended December 31, 2021 (published).

The current income tax rate for the year ended December 31, 2022 is 26.9%, *versus* 25.8% for the year ended December 31, 2021 (published).

CURRENT NET RESULT/NET INCOME ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

Current net income attributable to owners of the Company was €1,162 million for the year ended December 31, 2022, compared with €896 million for the year ended December 31, 2021. Excluding capital gains and losses on financial divestitures net of tax and minority interests, current net income attributable to owners of the Company is €1,116 million, compared with €915 million for the year ended December 31, 2021 (published).

Net income attributable to non-controlling interests is €282 million for the year ended December 31, 2022, including €92 million in respect of activities acquired from Suez, compared with €151 million for the year ended December 31, 2021.

Net income attributable to owners of the Company was €716 million for the year ended December 31, 2022, compared with €404 million for the year ended December 31, 2021.

Change in free cash flow and net financial debt

Free Cash Flow before financial investments and dividends totals +€1,032 and reflects excellent performance during the year.

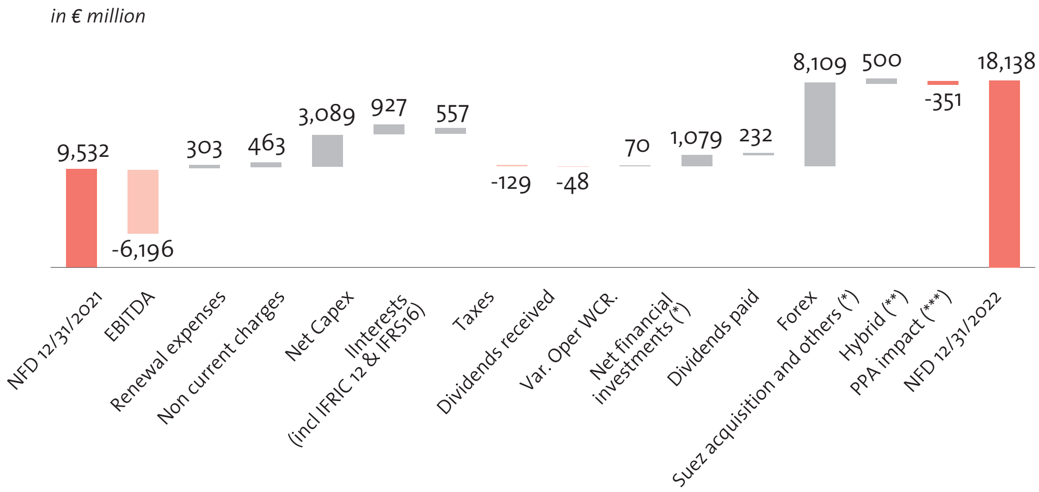
The change in net free cash flow compared with published figures for the year ended December 31, 2021 (+€1,341 million, or +€1,219 million excluding the Suez dividend received in 2021) reflects:

- higher EBITDA, driven by the entry into the consolidation scope of activities acquired from Suez, organic activity growth fueled by favorable energy price effects, tariff reviews, increased volumes, gains generated by operating and commercial efficiency plans and synergies;
- net industrial investments of €3,089 million, compared with €2,212 million in the year ended December 31, 2021 (published), including investments of activities acquired from Suez and industrial divestitures of €577 million, mainly comprising the sale of mobile water treatment solutions, industrial water treatment activities, Integrated Waste Services assets in Australia and OSIS Greater Paris subsidiaries;
- an improvement in the change in operating working capital requirements to +€48 million, thanks to ongoing debt recovery efforts.

Net financial debt amounted to €18,138 million as of December 31, 2022 (€18,489 million, including revaluation of financial liabilities as part of the Suez acquisition price allocation exercise), compared with €9,532 million as of December 31, 2021. Compared with December 31, 2021, the change in net financial debt is mainly due to:

- the change in net free cash flow of +€1,032 million;
- the change in scope relating to the acquisition of the Suez group for -€8,664 million, mainly comprising the net financial debt of the Suez scope assumed on January 18, 2022 of -€9,559 million (after remeasurement of Suez group financial liabilities in the amount of -€426 million) and the acquisition of the Suez group on January 18, 2022 for -€9,318 million, net of the sale of New Suez to the consortium (Meridiam, GIP, CDC and CNP Assurances) for cash received of +€8,018 million euros, as well as divestitures pursuant to antitrust remedies required by the UK and European competition authorities in the context of the Veolia-Suez merger for an amount of +€2,626 million;
- net financial investments -€70 million;
- the payment of the dividends voted by the Combined Shareholders' Meeting of June 15, 2022 (-€688 million);
- the repayment of Suez hybrid debt for -€500 million;
- the share capital increase performed under the Sequoia 2022 employee share ownership plan for €227 million net.

Net financial debt was also impacted by foreign exchange gains and losses and fair value adjustments of -€232 million as of December 31, 2022.



(*) Including the Suez acquisition for -€8.7 billion (acquisition for -€9.4 billion including acquisition costs, Suez NFD assumed of -€9.6 billion including the impact of the remeasurement of Suez group financial liabilities, divestiture of New Suez for +€8.0 billion, divestiture remedies for +€2.6 billion) and the Sequoia share capital increase for €227 million net.

(**) Repayment of Suez hybrid debt for -€500 million.

(***) Remeasurement of Suez debt in the context of the Suez purchase price allocation (-€351 million).

Return on capital employed (ROCE)

(in € million)	As of December 31, 2021 published	As of December 31, 2022
Current EBIT	**1,766**	**3,062**
• Current income tax expense	-330	-514
Current EBIT after tax	**1,436**	**2,548**

(in € million)	As of December 31, 2021 published	As of December 31, 2022
Intangible assets and property, plant and equipment, net	13,687	24,941
Right of use	1,562	1,997
Goodwill, net of impairment	6,251	11,699
Investments in joint ventures and associates	1,594	1,985
Operating financial assets	1,320	1,377
Operating and non-operating working capital requirements, net	-4,557	-5,578
Net derivatives and other instruments	69	-626
Provisions	-2,345	-3,744
Capital employed	**17,581**	**32,051**
Impact of discontinued operations and other restatements(1)	362	1,950
Represented capital employed	**17,943**	**34,001**

(1) 2022 restatements mainly concern the add-back of the capital employed of Suez activities sold in the United Kingdom and the investment sold in Lanzhou Water. 2021 restatements mainly concern the add-back of the capital employed of activities sold in Norway and Sweden and the prorating of the capital employed of OSIS acquired in 2021.

(€ million)	Curent EBIT after tax	Average capital employed	Post-tax ROCE
2021 (incl. IFRS 16)	1,436	17,550	8.2%
2022 (incl. IFRS 16)(1)	**2,548**	**33,564**	**7.6%**

(1) 2022 average capital employed (including IFRS 16) includes the capital employed of the Suez scope at the beginning of the period.

The increase in capital employed is mainly due to the integration of Suez activities for €15,370 million and foreign exchange gains of +€387 million.

Subsequent events

No significant events occurred between the reporting date and the date on which the consolidated financial statements were approved by the Board of Directors.

Risk factors

The main risk factors the Group could face are set out in Chapter 2 of the 2022 Universal Registration Document.

Dividends

The Board of Directors will propose to the General Meeting of April 27, 2023 the payment of a dividend of €1.12 per share for the fiscal year 2022, compared to €1 per share in 2022.

2023 Outlook [(1)(2)]

- Solid organic revenue growth
- Efficiency gains above €350 million, to which are added expected synergies of over €280 million in aggregate at end 2023, in line with the cumulative target of €500 million;
- Organic growth in EBITDA between +5% and +7%;
- Current net income, Group share of around €1.3 billion[(2)];
- Confirmed 2024 EPS accretion[(3)] of around 40% in 2024;
- Leverage ratio around 3x;
- Dividend growth in line with current EPS growth.

(1) At constant forex and without extension of the conflict beyond the Ukrainian territory and without significant change in the energy supply conditions in Europe.

(2) Excluding Suez PPA.

(3) Current net income per share after hybrid costs and before Suez PPA.

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

	2022	2021	2020	2019	2018
Share capital at the end of the fiscal year					
Share capital *(in € thousand)*	3,572,872	3,498,626	2,893,057	2,836,333	2,827,967
Number of shares issued	714,574,367	699,725,266	578,611,362	567,266,539	565,593,341
Transactions and results for the fiscal year *(in € thousand)*					
Operating income	1,276,256	618,265	686,292	616,344	670,285
Income before tax, depreciation, amortization and impairment	546,131	432,591	138,209	212,057	489,543
Income tax expense	206,431	60,140	90,303	75,337	73,693
Income after taxes, depreciation, amortization and impairment	1,300,487	1,248,830	620,913	1,058,299	883,060
Distributed income	786,190*	687,328	396,040	227,125	509,050
Earnings per share *(in €)*					
Income after tax, but before depreciation, amortization and impairment	1.05	0.70	0.39	0.51	1.00
Income after taxes, depreciation, amortization and impairment	1.82	1.78	1.07	1.87	1.56
Dividend per share	1.12	1.00	0.70	0.5	0.92
Personnel					
Number of employees	1,331	1,079	1,071	1,082	1,075
Total payroll *(in € thousand)*	181,587	143,757	133,442	137,281	139,234
Total benefits (Social Security, benevolent works, etc.) *(in € thousand)*	**99,083**	**82,400**	**73,120**	**71,638**	**82,478**

* *The total dividend distribution presented in the above table is calculated based on 714,574,367 shares outstanding as of December 31, 2022, reduced by 12,619,170 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 2022 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, 2022

13
Directors

1
Censor

70%
Independent Directors(1)

2
Directors representing employees

1
Director representative of employee shareholders

61
Average age of Directors

3
Non-French Directors

60%
Female Directors(2)

With the exception of the Directors representing employees and the censor, 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 and the Director representing employee shareholders, 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 and the Director representing employee shareholders in accordance with AFEP-MEDEF Code.

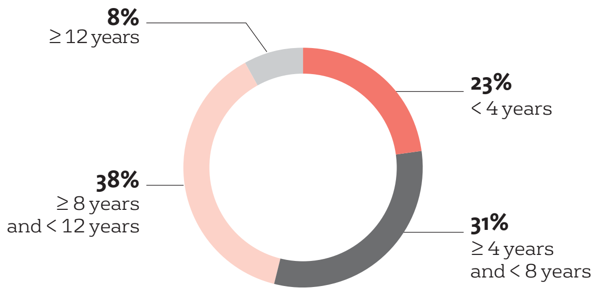
(2) Excluding Directors representing employees and the Director representing employee shareholders pursuant to Articles L. 225-27-1 and L. 22-10-7 of the French Commercial Code.

2. Members of the Board of Directors as of December 31, 2022

	Age	Gender	Nationality	Number of shares	Number of mandates in non-VE (1)	Independence	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	Committees: Purpose
Antoine Frérot *Chairman*	64	M	French	120,634	0		05/07/2010 GSM 2026	12	100%		●			●
Estelle Brachlianoff *Chief Executive Officer*	50	F	French	18,308	1		06/15/2022 GSM 2026	1	100%					
Louis Schweitzer *Vice-Chairman*	80	M	French	37,064	0		04/30/2003 **GSM 2023**	19	100%		● (Chairman)	●		● (Chairman)
Maryse Aulagnon *Senior Independent Director*	73	F	French	12,308 (2)	0	✦	05/16/2012 **GSM 2023**	10	100%		●	● (Chairman)		●
Pierre-André de Chalendar	64	M	French	5,894	2	✦	04/22/2021 GSM 2025	2	100%		●			●
Isabelle Courville	60	F	Canadian	1,000	2	✦	04/21/2016 GSM 2024	6	100%	●	●		● (Chairman)	●
Clara Gaymard	63	F	French	750	2	✦	04/22/2015 **GSM 2023**	7	100%				●	
Marion Guillou	68	F	French	1,170	1	✦	12/12/2012 GSM 2025	10	91,67%			●	●	
Franck Le Roux (3) ✪	58	M	French	N/A	0		10/15/2018 15/10/2026	4	100%	●		●		●
Agata Mazurek-Bąk (3) (4) ✪	46	F	Polish	1,913	0		08/02/2022 GSM 2026	1	100%	●				
Pavel Páša (3) ✪	58	M	Czech	N/A	0		10/15/2014 10/15/2026	8	100%				●	
Nathalie Rachou	65	F	French	3,656	2	✦	05/16/2012 GSM 2024	10	100%	● (Chairman)				●
Guillaume Texier	49	M	French	894	1	✦	04/21/2016 GSM 2024	6	100%	●			●	
Enric Xavier Amiguet I Rovira ▲	54	M	Spanish	N/A	0	N/A	06/15/2022 October 2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NUMBER OF MEETINGS 2022									12	6	6	4	3	2
AVERAGE ATTENDANCE RATE IN 2022									99% (5)	100%	100%	100%	100%	100%

● Chairman ● Member ✪ Director representing employees, ✪ Director representing employee shareholders, ▲ Censor
✦ Independent pursuant to AFEP-MEDEF Code independence criteria, as assessed by the Board of Directors.
N/A: not applicable.
(1) VE: Veolia Environnement.
(2) Including 8,740 shares held by MAB-Finances (Finestate) of which Maryse Aulagnon is the major shareholder.
(3) Director representing employees and director representing employee shareholders, are not taken into account when calculating independence percentages pursuant to Article 10.3 of the AFEP-MEDEF Code.
(4) Mr Romain Ascione was appointed by the General Meeting of June 15, 2022 as a replacement for Mrs. Agata Mazurek-Bąk for a term of four years ending at the end of the General Meeting called to approve the financial statements for the year ending 31 December 2025. He is called upon to assume the duties of Mrs. Agata Mazurek-Bąk in the event of her vacancy.
(5) The option to participate by teletransmission means was used seven times by directors in 2022.

3. Length of service of Directors as of December 31, 2022



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 2022, the Board of Directors met twelve times which six were dedicated to the merger project with Suez. Its meetings lasted an average of two and a half hours. In addition, on December 12 and 13, 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 Impact 2023 program;
- analysis of the Group's capacity to innovate to meet the challenges of the changing global context;
- integration of activities from Suez, the evolution of the Group's business activities to become the world champion of ecological transformation, the Group's ambitions in the energy business and in terms of innovation, as well as the long-term carbon trajectory.

The average attendance rate at Board meetings in 2022 was higher than **99%**. The option to participate through electronic communication was used 7 times by directors in 2022 (compared with 9 meetings in 2021).

Individual attendance rates are presented on page 48 of the present notice and information brochure.

Date of Board of Directors' meeting (2022)	Attendance rate
January 10	91.7%
March 16	100%
April 5	100%
May 11	100%
June 3	100%
June 13	100%
June 15	100%
August 2	100%
August 5	100%
November 8	100%
November 29	92.3%
December 12	100%

5. Work of the Board of Directors in 2022

In 2022, the Board of Directors examined the following points in particular:

Integration of Suez	• integration of Suez activities; • new governance for the Group Executive Committee and the Management Committee; • merger-absorption of Vigie SA (formerly Suez SA) by the Company; • review of planned divestitures of former Suez entities with regard to remedies required in particular by the UK and European competition authorities.
Group financial and cash positions and commitments	• review of the 2021 annual financial statements and the 2022 first-half financial statements; • accounting information for the first and third quarters of 2022; • corresponding draft financial communications, including the Impact 2023 strategic program; • renewal of the financial and legal authorizations granted to the Chairman and Chief Executive Officer up to June 30, 2022 inclusive and to the Chief Executive Officer from July 1, 2022, 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; • internal control self-assessment and review; • examination of the summaries and reports issued by its Chairman on the work of the Accounts and Audit Committee concerning notably the tax review, legal reporting, the Group's insurance programs and fraud reporting and review of the Company's cyber security including, in particular, the cyber risks mapping[1];
Monitoring of the Group's strategic direction and major transactions and CSR policy	• review of the 2022 budget and the long-term plan; • 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; • review of the Group's human resources policy and in particular the management policy for executives and talent, the diversity and gender equality policy in management bodies, employee relations and the health and safety prevention policy; • examination of the summaries and reports issued by its Chairman on the work of the Research, Innovation and Sustainable Development Committee[1]; • review of Group investment and divestment projects.
Corporate governance	• review of the Company's governance structure (separation of the duties of Chairman of the Board of Directors and Chief Executive Officer from July 1, 2022); • approval of the compensation policy of the Chairman and Chief Executive Officer up to June 30, 2022 and of the Chairman of the Board of Directors and the Chief Executive Officer from July 1, 2022 at the recommendation of the Compensation Committee; • examination of an employee share ownership plan and share grant plans; • review of the selection of directors when renewing the composition of the Board; • review of the Group's compliance and ethics actions; • 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 of succession plans for Executive Committee members and the Chief Executive Officer; • review of the procedure for appointing a director representing employee shareholders; • examination of indicators monitoring the implementation of Veolia's Purpose (multifaceted performance indicators); • adoption of a title and a short version of the Purpose; • examination of the summaries and reports issued by their Chairmen on the work of the Nominations Committee[1], Compensation Committee[1] and Purpose Committee[1]; • review of compliance with the corporate duty of care and the vigilance plan, regarding the prevention of severe impacts on human rights and fundamental freedoms, on people's health and safety, and on the environment.
Other	• review of multi-year regulated agreements and commitments and related-party transactions and implementation of an everyday agreements procedure in accordance with the French PACTE law; • monitoring of changes in the Company's share ownership and report by Executive Management on the roadshows held following publication of the accounts.

(1) Detailed elements of those activities are provided in the 2022 Universal Registration Document.

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

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

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

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

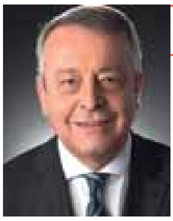
Every year, the Chairman of the Nominations Committee reports to the Board of Directors' meeting on the results of the **assessment** of the Board, its Committees and Executive Management action, performed, every three years, with the assistance of an independent external firm and using a questionnaire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

MAIN CONCLUSIONS OF THE ASSESSMENTS REPORTED TO THE BOARD FROM 2021 TO 2023

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	Strengths	Improvements desired by directors
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.
April 5, 2022	• Very satisfactory adaptation of the Board's mode of operation to the consequences of the health crisis; • Good dynamic and good cohesion within the Board of Directors particularly in the context of the merger with Suez; • Satisfactory composition of the Board of Directors in terms of feminization and independence of its members; • Overall satisfactory composition of Board Committees; • Quality of the Chairman and CEO's presentations to the Board, including those communicated during the seminar dedicated to the Group's strategy; • Strong involvement of the board in key decisions taken by the executive management; • Transparency and fluidity in the exchanges between directors; • Quality of the process implemented for the succession of the Chairman and CEO.	• To improve the internationalization of the Board's composition; • To increase the number of directors with experience, in particular, in international matters, global business leadership and sustainable development; • Strengthen the Accounts and Audit Committee with an additional member; • To spend more time on climate issues, energy transition and innovation.
March 14, 2023	• Quality of information provided on Suez's integration into Veolia; • Quality of the Board of Directors composition thanks to the diversity of its members; • Satisfactory composition of the Board in terms of the number of women and the independence of members; • Good dynamics and cohesion within the Board: the transition linked to the separation of duties went perfectly well due to its remarkable preparation; • Quality of presentations made by the Chief Executive Officer to the Board and particularly those during the strategy seminar; • Good involvement of the Board in the key decisions made by Executive Management; • Quality of transparency and fluidity of exchanges between the directors and Executive Management, particularly on the integration of Suez into Veolia; • Quality of the preparation of successions, including the Chief Executive Officer succession; • Quality of leadership of the Chairman of the Board.	• Improve the international diversity as well as the climate expertise of the Board's composition; • Systematize the *ex-post* review of the decisions made; • Devote more time to human resources issues.

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



ANTOINE FRÉROT

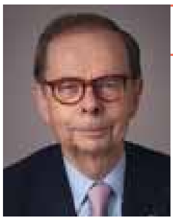
Chairman of Veolia Environnement*
64 years old
French
Number of VE shares held on 12/31/2022:
120,634

Date of first appointment: May 7, 2010
Renewed: June 15, 2022
Expiration of term of office: 2026 General Meeting

ESTELLE BRACHLIANOFF

Chief Executive Officer of Veolia Environnement*
50 years old
French
Number of VE shares held on 12/31/2022:
18,308

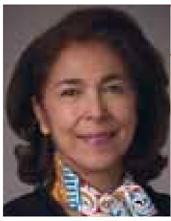
Date of first appointment: June 15, 2022
Expiration of term of office: 2026 General Meeting



LOUIS SCHWEITZER

Vice Chairman of the Board of Directors of Veolia Environnement*
80 years old
French
Number of VE shares held on 12/31/2022:
37,064

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



MARYSE AULAGNON ✦

Senior Independent Director of Veolia Environnement*
Chairman and Chief Executive Officer of MAB Finance (Finestate)
73 years old
French
Number of VE shares held on 12/31/2022:
12,308**

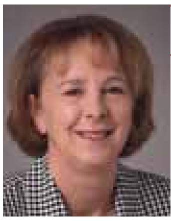
Date of first appointment: May 16, 2012
Renewed: April 18, 2019
Expiration of term of office: **2023 General Meeting**

*** Including 8,740 shares held by MAB-Finances (Finestate) of which Maryse Aulagnon is the major shareholder.*

PIERRE-ANDRÉ DE CHALENDAR ✦

Chairman of Compagnie de Saint-Gobain
64 years old
French
Number of VE shares held on 12/31/2022:
5,894

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



ISABELLE COURVILLE ✦

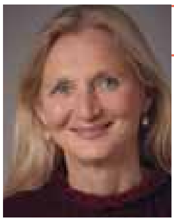
Chairman of the Board of Directors of Canadian Pacific Railway (Canada)
60 years old
Canadian
Number of shares held on 12/31/2022:
1,000

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

* *Listed company.*

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

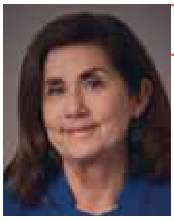
Experience in Veolia's businesses | International Experience | Public Affairs | Industry | R&D | Bank Finance | CSR | Digital



CLARA GAYMARD ✦

Co-founder of RAISE
63 years old
French
Number of VE shares held on 12/31/2022:
750

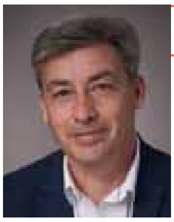
Date of first appointment: April 22, 2015
Renewed: April 18, 2019
Expiration of term of office: **2023 General Meeting**



MARION GUILLOU ✦

Independent Director
68 years old
French
Number of VE shares held on 12/31/2022:
1,170

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



FRANCK LE ROUX

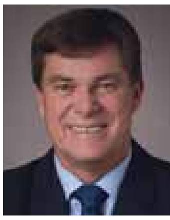
Director representing employees
58 years old
French
Number of VE shares held on 12/31/2022:
N/A**

Date of first appointment: October 15, 2018
Renewed: Octobre 15, 2022
Expiration of term of office: October 15, 2026

AGATA MAZUREK-BĄK

Director representing employee shareholders
45 years old
Polish
Number of VE shares held on 12/31/2022:
1,913

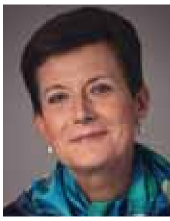
Date of first appointment: June 15, 2022
Échéance du mandat: 2026 General Meeting



PAVEL PÁŠA

Director representing employees
58 years old
Czech
Number of VE shares held on 12/31/2022:
N/A**

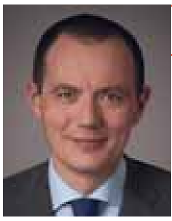
Date of first appointment: October 15, 2014
Renewed: October 15, 2022
Expiration of term of office: October 15, 2026



NATHALIE RACHOU ✦

Director and member of the risk committee of UBS Group AG*
65 years old
French
Number of VE shares held on 12/31/2022:
3,656

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



GUILLAUME TEXIER ✦

Chief Executive Officer and director of Rexel*
49 years old
French
Number of VE shares held on 12/31/2022:
894

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

ENRIC XAVIER AMIGUET I ROVIRA

Censor of Veolia Environnement*
54 years old
Spanish
Number of VE shares held on 12/31/2022:
N/A

Date of first appointment: June 15, 2022
Expiration of term of office: October 2025

N/A: not applicable.

* *Listed company.*

** *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 and Pavel* Páša *are the holders of FCPE units invested in Veolia Environnement shares.*

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

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

Proposed changes in 2023 in the composition of the Board of Directors[1]

In the context of the annual renewal of the Board, the Board of Directors, at its meeting of March 14, 2023, noted that the term of office of 3 directors would expire at the end of the General Meeting of April 27, 2023. (Mrs. Maryse Aulagnon, Mrs. Clara Gaymard and Mr. Louis Schweitzer) and that Mrs. Clara Gaymard and Mr. Louis Schweitzer do not request reappointment at the end of this General Meeting.

The preparation to renew the Board of Directors was initiated at a very early stage by the Nominations Committee. Based on the needs expressed during annual assessments of the Board of Directors' activities, the Committee commissioned a specialist recruitment firm, which offered a long list of candidates, from which a short list was selected. The same specialist firm carried out an assessment of promising candidates who were interviewed by the Committee Chairman and the Chairman of the Board of Directors.

At the recommendation of the Nominations Committee, the Board of Directors' Meeting of March 14, 2023 decided to recommend the renewal by the Combined General Meeting of April 27, 2023 of the term of office as Director of Mrs. Maryse Aulagnon and the appointment of Olivier Andriès, Véronique Bédague-Hamilius and Francisco Reynés as Directors for a period of four years expiring at the end of the 2027 Ordinary General Meeting held to approve the financial statements for the year ending December 31, 2026.

In preparing its proposals to the General Shareholders' Meeting concerning its composition, the Board of Directors, at the recommendation of the Nominations Committee, took several factors into consideration:

- the departure of Mr. Louis Schweitzer, the most experienced of the Company's directors, who, as Vice-Chairman and Chairman of the Nominations Committee, played a decisive role in the succession of the executive corporate officer andthe modernization of the Board of Directors' activities;
- the change in the Group's size following the Suez merger;
- the needs expressed during the assessment of the Board of Directors' activities: internationalization of the Board of Directors, multinational management experience, knowledge of Veolia's businesses and profiles to strengthen the Accounts and Audit Committee.

The proposed renewal of the term of office of Mrs. Maryse Aulagnon and the appointment of Mr. Olivier Andriès, Mrs. Véronique Bédague-Hamilius and Mr. Francisco Reynés will ensure the continuity of the Board of Directors and strengthen it according to the needs identified.

In addition, at its meeting of March 14, 2023, the Board of Directors of Veolia Environnement has already noted that the loss of independence of Mrs Maryse Aulagnon, in 2024, due to the length of her term of office exceeding twelve years, will result in the loss of her functions as Senior Independent Director of the Board of Directors and Chairman of the Remuneration Committee.

Following these proposals for renewal and appointments, subject to shareholder approval at the General Meeting of April 27, 2023, the Board of Directors will be composed of 14 members, including two directors representing employees, one director representing employee shareholders, 7 women (*i.e.* 54.5% [2] [3]) and one censor.

7. Organization of Executive Management's powers

Organization of Executive Management's powers up to and including 30 June 2022: combined executive management

The law provides that the Board of Directors elects a Chairman from among its members, who must be a natural person. The duties of the Chairman are presented in Section 3.2.1.5 of the 2022 Universal Registration Document. The Board of Directors entrusts the Executive Management of the Company to either the Chairman of the Board of Directors (referred to as the Chairman and Chief Executive Officer), or to another natural person, who may or may not be a director, referred to as the Chief Executive Officer.

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

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

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

(1) Subject to approval by shareholders at the Combined General Meeting of April 27, 2023.

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

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

advantages of tighter and more effective control and management, simplifying the decision-making process.

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

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

- the existence of a Vice-Chairman and a Senior Independent Director, whose duties, means and prerogatives are presented in Section 3.2.1.7 of the 2022 Universal Registration Document;
- the presence of a significant majority of Independent Directors, two directors representing employees and one Director representing employee shareholders on the Board of Directors;
- the appointment of Independent Directors to chair the majority of Board Committees;
- the organization of an executive session at the end of each Board meeting, without the presence of the Chairman and Chief Executive Officer until June 30, 2022 included, and led by the Vice-Chairman;
- the organization of governance roadshows by the Senior Independent Director;
- in-depth assessments of the activities of the Board;
- limits on powers set-out in the internal regulations of the Board of Directors providing for approval by the Board of Directors of major decisions of a strategic nature or likely to have a material impact on the Company (see Section 3.3.2 of the 2022 Universal Registration Document).
- Furthermore, in addition to the operational reasons for choosing this form of management as specified in this section, the Board strengthened the powers of the Vice-Chairman and the Senior Independent Director on March 6, 2018 (see Section 3.2.1.7 of the 2022 Universal Registration Document). The Board of Directors also indicated that it could, in another context, decide to separate the duties of Chairman and Chief Executive Officer, as has been done in the past.

Current Organization of Executive Management's powers: separation of the duties of Chairman of the Board of Directors and Chief Executive Officer

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

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

For Executive Management positions, the Nominations Committee collected internal applications and had them assessed by the recruitment firm. It then assessed them against a list of potential external candidates pinpointed by the specialist recruitment firm.

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

At the recommendation of the Nominations Committee, the Board of Directors also decided to appoint Mrs. Estelle Brachlianoff, Chief Operating Officer until June 30, 2022 included, to succeed Mr. Antoine Frérot as Chief Executive Officer of Veolia from July 1, 2022. As Chief Executive Officer, Mrs. Estelle Brachlianoff has the widest powers to act in all circumstances in the Company's name, under the conditions described in Section 3.3.2 of the 2022 Universal Registration Document, which remain unchanged. In addition, shareholders were asked to appoint her to the Board of Directors as it is essential that the Chief Executive Officer takes part in the discussions and deliberations of the Board of Directors, which is responsible for defining the Company's strategic direction.

Mrs. Estelle Brachlianoff joined the Executive Committee of the Group in 2013 and was appointed Chief Operating Officer by Mr. Antoine Frérot in 2018. Since July 1st, 2022, she is responsible for managing and leading Veolia which, in 10 years, has become the world champion of ecological transformation. In the conduct of her duties, she can count on the support of an Executive Committee and a renewed Management Committee, comprising some of the world's top experts in the Water, Waste and Energy businesses.

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

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

During an executive session on March 14, 2023 specifically dedicated to examining the operation of the separated governance structure, the Board of Directors unanimously congratulated the excellent working of the non-executive Chairman - Chief Executive Officer tandem.

8. Limits on the powers of the Chief Executive Officer

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

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

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

Board Committees

Accounts and Audit Committee

	Independent	Position	1st appointment	Attendance rate	Number of meetings in 2022
Nathalie Rachou	✦	Chairman	12/01/2017	100%	6
Isabelle Courville	✦	Member	12/01/2017	100%	
Franck Le Roux*	N/A	Member	11/06/2018	100%	
Agata Mazurek-Bak*	N/A	Membre	08/02/2022	100%	
Guillaume Texier	✦	Member	04/18/2019	100%	
INDEPENDENCE RATE	100%				

* *Director representing employees and Director representing employee shareholders, not taken into account when calculating independence percentages pursuant to article 10.3 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 ACCOUNTS AND AUDIT COMMITTEE 2022/2023

	Date	End of term of office	Renewal	Appointment
Changes occurred in 2022	January 31, 2022	Caisse des dépôts et consignations, represented by Olivier Mareuse		
	August 2, 2022			Agata Mazurek-Bak
Proposed changes in 2023	April 27, 2023	None	None	Olivier Andriès(1) Véronique Bédague-Hamilius(1)

(1) Subject to the approval of their appointment as Director by the Shareholders' meeting of April 27, 2023.

WORK OF THE ACCOUNTS AND AUDIT COMMITTEE IN 2022

In 2022, the Accounts and Audit Committee included the following issues on the agenda of its meetings:

Integration of Suez	• review of the progress with the planned divestiture remedies required by the European and UK competition authorities in respect of the Suez merger; • review of the Purchase Price Allocation.
Process of preparing accounting and financial information	• review of the main accounting options, the annual and interim half-year 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 2022; • review of the draft financial communications.
Internal audit	• examination of summaries of internal audits conducted in 2021 and the first half of 2022 and approval of the internal audit program for 2023; • review of the external auditors' report on the Group's savings program.
Effectiveness of internal control and risk management systems	• review of at-risk contracts and the main tax risks to which the Company is exposed; • review of tax policy implementation; • examination of the summary of the internal control self-assessment for fiscal year 2021 and the Statutory Auditors' opinion; • examination 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 2022; • review of the Statutory Auditors' fee budget for 2022, 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 other than Suez and its subsidiaries; • 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; • review of the refinancing of the Group's syndicated loans facilities.

Nominations Committee

	Independent	Position	1st appointment	Attendance rate	Number of meetings in 2022
Louis Schweitzer, *Vice-Chairman*		Chairman	03/25/2014	100%	6
Maryse Aulagnon, *Senior Independent Director*	✦	Member	03/25/2014	100%	
Pierre-André de Chalendar	✦	Member	04/22/2021	100%	
Isabelle Courville	✦	Member	11/06/2018	100%	
Antoine Frérot		Member	01/07/2022	100%	
INDEPENDENCE RATE	60%				

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

CHANGES IN THE COMPOSITION OF THE NOMINATIONS COMMITTEE 2022/2023

	Date	End of term of office	Renewal	Appointment
Changes occurred in 2022	July 1, 2022	None	None	Antoine Frérot
Proposed changes in 2023	April 27, 2023	Louis Schweitzer	Maryse Aulagnon	Pierre-André de Chalendar, Chairman

WORK OF THE NOMINATIONS COMMITTEE IN 2022

In 2022, the nominations committee was devoted to developing proposals and recommendations to the Board of Directors in particular:

Nomination	• changes in governance, in particular the separation of the duties of Chairman of the Board of Directors and Chief Executive Officer and, following this separation, the good coordination between the respective roles of the Chairman of the Board of Directors, Vice-Chairman, Senior Independent Director and the Chief Executive Officer; • changes in and review of the composition of the Board and its Committees; • process for appointing a director representing employee shareholders.
Assessment	• assessment procedures and report on the activities of the Board and its Committees; • review of the actions of the Chairman of the Board of Directors and the Chief Executive Officer; • review of the independence of directors.
Succession	• succession plan for key managers.

In addition to the Chairman of the Board of Directors, the Chief Executive Officer as Director, is involved in the Committee's work with respect to the succession plan for key managers.

Compensation Committee

	Independent	Position	1st appointment	Attendance rate	Number of meetings in 2022
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 10.3 of the AFEP-MEDEF Code.*

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

N/A: not applicable.

CHANGES IN THE COMPOSITION OF THE COMPENSATION COMMITTEE 2022/2023

	Date	End of term of office	Renewal	Appointment
Changes occurred in 2022		None	None	None
Proposed changes in 2023	April 27, 2023	Louis Schweitzer	Maryse Aulagnon	Olivier Andriès(1) Pierre-André de Chalendar

(1) Subject to the approval of his appointment as Director by the Shareholders' meeting of April 27, 2023.

WORK OF THE COMPENSATION COMMITTEE IN 2022

In 2022, 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	• compensation of the Chairman and Chief Executive Officer paid or awarded in respect of fiscal year 2021; • remuneration policy for the financial year 2022 for (i) the Chairman and Chief Executive Officer from January 1, 2022 to June 30, 2022, (ii) the Chairman of the Board of Directors from July 1, 2022 to December 31, 2022 and (iii) the Chief Executive Officer from July 1, 2022 to December 31, 2022; • definition of the terms and conditions of the 2022 plans for the 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 2021; • the compensation policy of the directors in respect of fiscal year 2022 *i.e.* review of the budget and allocation of the Directors' 2022 compensation.
Employee share ownership	• review of the proposed 2022 employee share ownership plan and consideration of a proposed 2023 employee share ownership plan; • procedure 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 2022
Isabelle Courville	✦	Chairman	04/20/2017	100%	3
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 10.3 of the AFEP-MEDEF Code.*
✦ Independent in accordance with the AFEP-MEDEF Code and as defined by the Board of Directors.
N/A: not applicable.

CHANGES IN THE COMPOSITION OF THE RESEARCH, INNOVATION AND SUSTAINABLE DEVELOPMENT COMMITTEE 2022/2023

	Date	End of term of office	Renewal	Appointment
Changes occurred in 2022		None	None	None
Proposed changes in 2023	April 27, 2023	Clara Gaymard	None	Francisco Reynés(1)

(1) Subject to the approval of his appointment as Director by the Shareholders' meeting of April 27, 2023.

WORK OF THE RESEARCH, INNOVATION AND SUSTAINABLE DEVELOPMENT COMMITTEE IN 2022

In 2022, the research, innovation and sustainable development committee works focused on:

CSR	• Group's CSR performance and non-financial ratings; • extent of roll-out of the Group's sustainable development commitments; • framing of the strategic planning concerning the energy businesses.
Ecological transition/ decarbonization	• annual progress of Veolia's plan to stop coal-based energy production; • positioning of Veolia in terms of carbon neutrality.

Purpose Committee

	Independent	Position	1st appointment	Attendance rate	Number of meetings in 2022
Louis Schweitzer, *Vice-Chairman*		Chairman	11/02/2021	100%	2
Maryse Aulagnon, *Senior Independent Director*	✦	Member	11/02/2021	100%	
Pierre-André de Chalendar	✦	Member	11/02/2021	100%	
Isabelle Courville	✦	Member	11/02/2021	100%	
Antoine Frérot		Member	07/01/2022	100%	
Franck Le Roux*	N/A	Member	11/02/2021	100%	
Nathalie Rachou	✦	Member	11/02/2021	100%	
INDEPENDENCE RATE	66.6%				

* *Director representing employees not taken into account when calculating independence percentages pursuant to article 10.3 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 PURPOSE COMMITTEE 2022/2023

	Date	End of term of office	Renewal	Appointment
Changes occurred in 2022	July 1, 2022	None	None	Antoine Frérot
Proposed changes in 2023	April 27, 2023	Louis Schweitzer	Maryse Aulagnon	Antoine Frérot, Chairman

* *Director representing employees not taken into account when calculating independence percentages pursuant to article 10.3 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.

WORK OF THE PURPOSE COMMITTEE IN 2022

In 2022, the purpose committee works focused on:

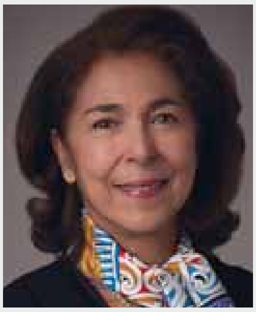
Dissemination of the Purpose	• review of the extent of knowledge of the Purpose within the Group; • review of the inclusion of Purpose indicators in the compensation policy; • proposal of a title and a short version of the Purpose; • review of the main considerations concerning the potential adoption of a purpose in the Articles of Association.
Amendment of the internal regulations of the Board of Directors / Purpose Committee	• proposal to include the Purpose Committee in the list of Board Committees; • proposal to refer to the review by the Board of Directors, once annually, of the financial and non-financial Purpose indicators; • approval of the draft internal regulations of the Purpose Committee.

Biography of the Directors proposed for renewal and appointment

Biography of the Directors proposed for renewal

MARYSE AULAGNON

Independent Director of Veolia Environnement*; Senior Independent Director; Chairman of the Compensation Committee; Member of the Nominations Committee; Member of the Purpose Committee



73 years old
French

Date of first appointment:
May 16, 2012

Date of reappointment:
April 18, 2019

Expiry of current office:
2023 GSM

Number of shares held:
12,308**

Qualifications:

Maryse Aulagnon was the Founder and Chairman of Affine group, consisting of two property companies listed in Paris and Brussels specializing in commercial real estate. She currently manages MAB-Finances (Finestate), an investment company dedicated to investment in managed residential property (coliving). She holds a Master's degree in economics and is a graduate of the Institut d'Études Politiques (IEP) and of the École nationale d'administration (ENA). She is an honorary Maître des Requêtes of the Conseil d'État (1975 to 1979). After holding various positions at the French Embassy in the United States (1979-1981) and on the staff of several French ministers (Budget and Industry), she joined the Compagnie Générale d'Électricité group (now Alcatel) in 1984 as Director of International Affairs. She then joined Euris as Deputy Chief Executive Officer when it was created in 1987. She founded the Affine group in 1990. She was a director of Air-France KLM* (Chairman of the Audit Committee) from July 2010 to May 2021 and has been Chairman of the Fédération des Sociétés immobilières et foncières (FSIF) since April 2019. Finally, she is active in a number of professional associations (including Fondation Palladio, founding member of Cercle 30, etc.), as well as cultural and university organizations (including Fondation des Sciences-Po, Le Siècle, Groupe d'Acquisition pour l'Art Contemporain (GAAC)· etc.).

Principal positions held outside the Company - Other offices

Principal position held outside the Company:
- Chairman and CEO of MAB Finances (Finestate).

Other offices and positions exercised in any company/entity:

In France:
- Chairman of Fédération des Sociétés immobilières et foncières (FSIF);
- Director of the Théâtre National de l'Opéra Comique;

Outside France:
- Director of Holdaffine BV, MAB-Finances group (Netherlands).

Positions or offices expired in the last five years

In France:
- Director of Air-France KLM*;
- Member of the Supervisory Board of BPCE (Banque Populaire Caisse d'Epargne) group;
- Chairman and Chief Executive Officer of Affine R.E.*;
- Representative of Affine R.E.* and MAB-Finances (Finestate) on the Boards of various entities of the Affine group;
- Member of the MEDEF Executive Board.

Outside France:
- Representative of Affine R.E., Chairman of Banimmo*, Affine group (Belgium).

GSM: General Shareholders' Meeting called to approve the financial statements for the year then ended.
**: listed company.*
***: Including 8,740 shares held by MAB-Finances (Finestate). Maryse Aulagnon is the majority shareholder of MAB-Finances (Finestate).*
VE: Group company.

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

Biography of the Directors proposed for appointment

OLIVIER ANDRIÈS

Chief Executive Officer of Safran* proposed for appointment as Director of Veolia Environnement*

60 years old
French

Qualifications:

Olivier Andriès joined in 1990 the Treasury Department at the French Ministry of Finance, where he worked in the aeronautics and defense sector, then joined the cabinet of the Minister of the Economy and Finance in 1993 as advisor on industrial affairs. In 1995, he moved to the Lagardère group as Deputy Director of Strategy and in 1998 was named personal advisor to Jean-Luc Lagardère. Olivier Andriès joined Airbus in 2000, as Product Policy Director before joining the executive committee in 2005 as Executive Vice President, Strategy and Cooperation. He joined Safran in 2008 as Executive Vice President in charge of group strategy and development. He was then appointed Executive Vice President, Defense and Security, and became a member of the Safran Executive Board in 2009. In 2011, he was appointed Chairman and Chief Executive Officer of Safran Helicopter Engines, and in 2015 was named Chief Executive Officer of Safran Aircraft Engines. On January 1st, 2021, he became Chief Executive Officer of Safran.

Principal positions held outside the Company - Other offices

Principal position held outside the Company:
- Chief Executive Officer of Safran*.

Other offices and positions exercised in any company/entity:

In France:
- Director of Safran*;
- 1st Vice President of Gifas (Group of French Aeronautical and Space Industries).

Positions or offices expired in the last five years

In France:
- Director of Safran Aircraft Engines*;
- Chairman of Rafale International;
- permanent representative of Safran Aircraft Engines on the Board of Directors of Powerjet.

Outside France:
- Chairman of Safran Aero Boosters (Belgium);
- Director of EP Europrop International GmbH (Germany);
- Director of Safran Aircraft Engines Mexico (Mexico);
- Director of CFM International Inc. (United States).

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

International experience *Industry* *R&D* *CSR* *Digital*

VÉRONIQUE BÉDAGUE-HAMILIUS

Chairwoman and Chief Executive Officer of Nexity* proposed for appointment as Director of Veolia Environnement*

59 years old
French

Number of shares held:
750

Qualifications:

Véronique Bédague-Hamilus currently serves as Chairwoman and Chief Executive Officer of Nexity since January 2023 after being Member of the Board and CEO (from May 19, 2021 to December 31, 2022). A graduate of Institut d'Études Politiques (IEP) Paris, ESSEC and a former student of École nationale d'administration (ENA), Véronique Bédague-Hamilus joined the Nexity group in 2017 as General Secretary and member of the Executive Committee. She has been Chairwoman and Chief Executive Officer of Nexity Immobilier d'Entreprise since 2018, Deputy CEO of the Nexity group, in charge of the "Commercial and Local Authorities Clients" division since 2019, then of "Institutional Clients" since 2020. She has worked at the Ministry of the Economy and Finance, the International Monetary Fund, and the City of Paris. Before joining Nexity, she was Chief of Staff to the Prime Minister.

Principal positions held outside the Company - Other offices

Principal position held outside the Company:

- Chairwoman and Chief Executive Officer of Nexity*.

Other offices and positions exercised in any company/entity:

In France:

- Director of Fédération des Entreprises immobilières;
- Director of Nexity Immobilier d'Entreprise;
- Director of Édouard Denis Développement;
- President of SIG 30 Participations;
- Deputy CEO of Villes et Projets;
- Deputy CEO of VP Participations;
- Member of the Supervisory Board of Ægide.

Positions or offices expired in the last five years

In France:

- Director of Électricité de France*;
- Director of association BBCA;
- Chairwoman of the Board of Directors of Nexity Immobilier d'Entreprise;
- President of Nexity Logement;
- President of SIG 30 Participations;
- President of Neximmo 78;
- Chairwoman of the Board of Directors and Director of Nexity Property Management;
- Member of the Supervisory Committee of Bureaux à Partager.

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

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

FRANCISCO REYNÉS

Chairman and Chief Executive Officer of Naturgy Energy Group* proposed for appointment as Director of Veolia Environnement*

60 years old
Spanish

Qualifications:

Francisco Reynés holds a degree in Industrial Engineering and a MBA degree. After having worked seven years as Managing Director of Uniland, one of the largest Spanish family-owned cement companies, he started his professional career in the automotive industry where he spent ten years in the Volkswagen Group and after Johnson Controls Automotive. Then, he was the Managing Director of Criteria Caixa, leading its IPO in 2007. He served from2009 to 2018 as Vice-Chairman & Chief Executive Officer of Abertis, a worldwide motorways operator. In May 2015, he led as Chairman the IPO of Cellnex Telecom, the largest European telecom tower operator, resigning in June 2018 after his appointment in Naturgy Energy Group. Currently Chairman & Chief Executive Officer since February 2018. Naturgy is an international spanish utility, listed in spanish Ibex.

Principal positions held outside the Company - Other offices

Principal position held outside the Company:

- Chairman and Chief Executive Officer of Naturgy Energy Group*.

Other offices and positions exercised in any company/entity:

- None.

Positions or offices expired in the last five years

- None

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

Experience in Veolia's businesses *International Experience* *Public Affairs* *Industry* *Bank Finance*

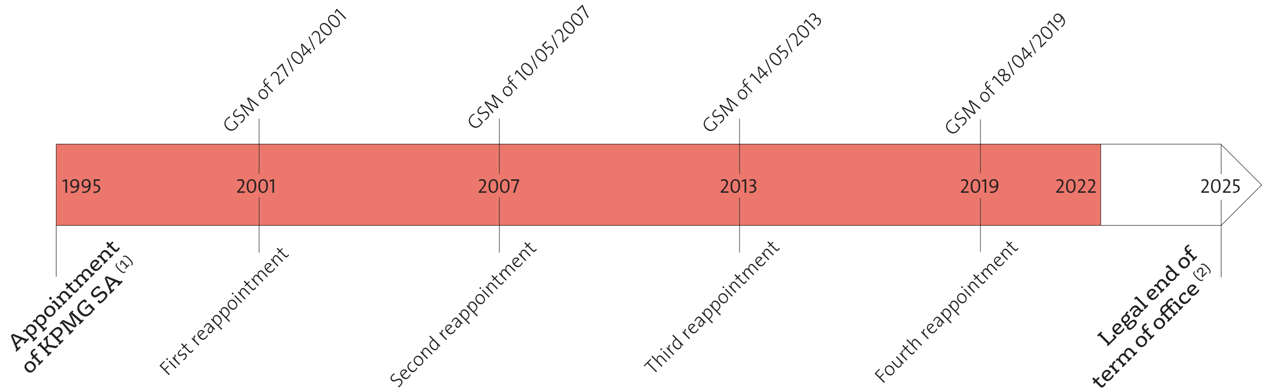
Persons responsible for auditing the financial statements

KPMG SA

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

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

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



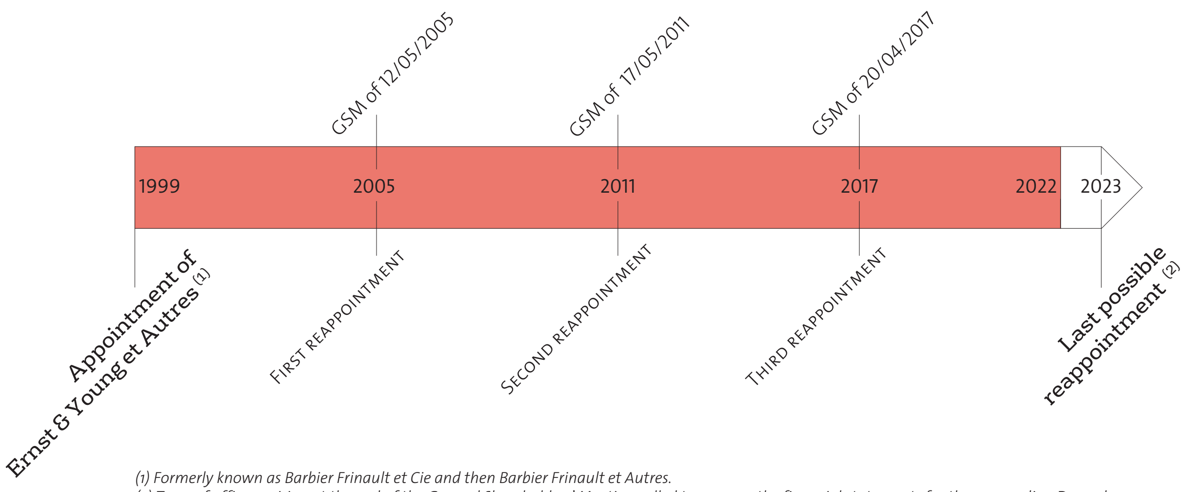
(1) KPMG SA was appointed by the Combined General Meeting of May 10, 2007 to replace Salustro Reydel (a member of KPMG International) which was appointed on December 18, 1995 and whose term of office was renewed by the General Shareholders' Meeting of April 27, 2001.
(2) Term of office expiring at the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

ERNST & YOUNG ET AUTRES

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

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

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



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

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

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

In the frame of the next appointment of Deloitte & Associés, the renewal of the term of office of Ernst & Young et Autres at the 2023 General Shareholders' meeting will ensure the accounts and audit committee's objective of audit continuity.

PRESENTATION OF THE COMPENSATION OF THE EXECUTIVE CORPORATE OFFICERS

The method of setting the Executive Corporate Officers' compensation comply with the principles of the AFEP-MEDEF Code (Article 26) to which the Company refers in accordance with Article L. 225-37 of the French Commercial Code (*Code de commerce*).

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

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

- on pages 86 to 94 and 96 to 100 of this notice and information brochure;
- as well as in Chapter 3 "Corporate Governance" of Veolia Environment 2022 Universal Registration Document (Section 3.4).

Approval of the 2022 compensation ("*ex post*")

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

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

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

Accordingly, the payment of variable or exceptional compensation components in respect of a period is contingent on their approval by the General Shareholders' Meeting called to approve the financial statements for this period. The 11th, 12th and 13th resolutions on the executives corporates officers (Mr. Antoine Fréro, in his capacity as Chairman and Chief Executive Officer from January 1st 2022 to June 30th 2022 and since July 1st 2022, Mr. Antoine Frérot, in his capacity as Chairman of the Board of Directors, and Ms Estelle Brachlianoff, in her capacity as Chief Executive Officer) compensation components for fiscal year 2022 presented for shareholders' vote at the General Shareholders' Meeting of April 27, 2023 are presented on pages 86 to 94 of the present notice and information brochure.

Components of the compensation of Mr. Antoine Frérot from January 1st 2022 to June 30th 2022, by virtue of his duties as Chairman and Chief Executive Officer

	Component	Performance Conditions	Comments
Fixed Compensation	**€515,000**	/	Gross fixed annual compensation of €1,030,000
Annual Variable Compensation	**€764,288**	Yes see below	Capped at 160% of annual fixed remuneration for the period from January 1st 2022 to December 30th 2022, inclusive, *i.e.* €824,000
Performance shares (PS)	/	/	The Chairman and Chief Executive Officer did not receive any performance shares in 2022
Others	**Severance payments, supplementary defined contribution plan, collective healthcare and insurance plans, a benefit in kind corresponding to a company car.**		

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

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

Components of the compensation of Mr. Antoine Frérot from July 1st 2022 to December 31st 2022, by virtue of his duties as Chairman of the Board of Directors

	Component	Performance Conditions	Comments
Fixed Compensation	€350,000	/	Gross fixed annual compensation of €700,000
Annual Variable Compensation	/	/	/
Performance shares (PS)	/	/	No long-term compensation was granted to Mr. Antoine Frérot in 2022. In accordance with the compensation policy approved by the General Shareholders' Meeting of June 15, 2022, the provisions regarding share rights under the 2020 and 2021 performance share plans in the context of the change in the Company's governance from July 1, 2022, which will vest in 2023 and 2024, subject to performance conditions, have been applied (see Section 3.4.1.1.1 of the 2022 Universal Registration Document).
Others	Severance payments, supplementary defined contribution plan, collective healthcare and insurance plans, a benefit in kind corresponding to a company car.		

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

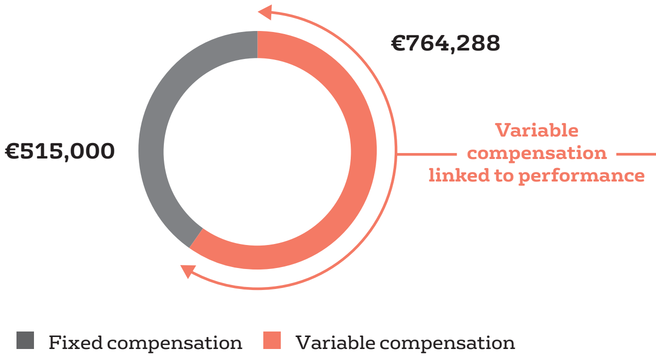
Components of the compensation of Mrs Estelle Brachlianoff from July 1st 2022 to December 31st 2022, by virtue of her duties as Chief Executive Officer

	Component	Performance Conditions	Comments
Fixed Compensation	€515,000	/	Gross fixed annual compensation of €1,030,000
Annual Variable Compensation	764,288 €	Yes see below	Capped at 160% of annual fixed remuneration for the period from January 1st 2022 to December 30th 2022, inclusive, *i.e.* €824,000
Performance shares (PS)	**21,994 shares** granted on August 2nd 2022 *i.e.* approximately 0.003% of the share capital at that date	Yes see below	Obligation to hold, until the end of her duties, 40% of total performance shares granted under this plan, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 200% of her gross fixed compensation is ultimately reached
Others	Severance payments, supplementary defined contribution plan, collective healthcare and insurance plans.		

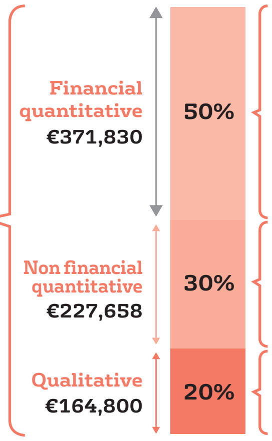
Mrs Estelle Brachlianoff is not entitled to: an employment contract with the Company; directors' compensation; multi-year variable cash compensation; defined benefit pension plan.

Overview and tables summarizing the compensation of the Chairman and Chief Executive Officer, Mr. Antoine Frérot (from January 1 to June 30, 2022)

Fixed and variable compensation(1)



Performance of the variable compensation(2)



2022 criteria

- 15% Profitability (CNIGS);
- 10% Investment capacity (free cash flow)(3);
- 15% Group growth (revenue)(4);
- 10% Capital return (ROCE);

- 5% Health and safety;
- 5% Ethics and compliance;
- 5% Climate;
- 5% Revenue growth of the « Liquid and hazardous waste treatment and recovery » segment;
- 5% Employee;
- 5% Number of training hours;

- Strategic aspects;
- Managerial performance.

€0 (Volontary renonciation)
Director's fees

€913
Benefit in kind

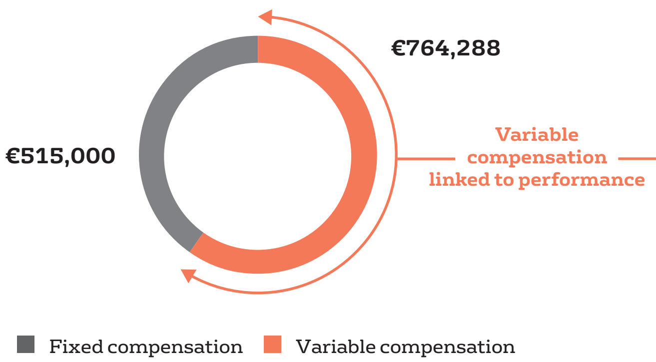
Closure and freezing of the defined benefit pension plan

Long-term incentive plan with respect to 2022

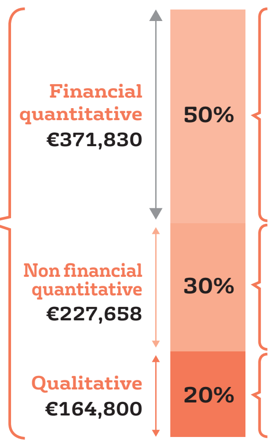
No long-term compensation was granted in respect of 2022

Overview and tables summarizing the compensation of the Chief Executive Officer, Mrs. Estelle Brachlianoff (from July 1 to December 31, 2022)

Fixed and variable compensation(1)



Performance of the variable compensation(2)



2022 criteria

- 15% Profitability (CNIGS);
- 10% Investment capacity (free cash flow)(3);
- 15% Group growth (revenue)(4);
- 10% Capital return (ROCE);

- 5% Health and safety;
- 5% Ethics and compliance;
- 5% Climate;
- 5% Revenue growth of the « Liquid and hazardous waste treatment and recovery » segment;
- 5% Employee;
- 5% Number of training hours;

- Strategic aspects;
- Managerial performance.

€0 (Volontary renonciation)
Director's fees

"Article 82" supplementary benefit plan, leading to a gross payment of €191,893 in respect of 2022

Long-term incentive plan with respect to 2022

2022 performance share plan (maturing August 2025) / Grant of 21,994 performance shares

(1) 2022 variable compensation was capped at 160% of the Target bonus base, or €842,000 for the period from January 1 to June 30, 2022 and €824,000 for the period from July 1, 2022 to December 31, 2022.

(2) The level of attainment of the objectives and the amount of the variable portion of the compensation were determined by the Board of Directors, during its meeting of March 14, 2023, upon recommendation of the Compensation Committee.

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

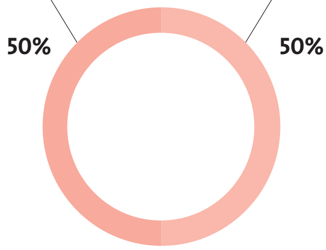
(4) The target revenue used to determine the bonus is calculated at constant exchange rates.

2022 Long term compensation - Performance shares Plan of August 2, 2022

- **Vesting period:** 3 years - **Presence condition** until the expiry of the plan (August 2, 2022)
- **Retention obligation for the Chief Executive Officer**
- **General performance condition:** the number of performance shares that vest under this plan will depend on the attainment of the following indicators:

Non-financial criteria

- 12.5% **Climate** *(annual contribution to avoid GHG emissions in metric tons of CO_2)*
- 12.5% **Diversity** *(percentage of women appointed among executive officers)*
- 12.5% **Access to essential services** *(increase in the number of inhabitants benefiting from inclusive services to access or retain access to sanitation services)*
- 12.5% **Circular economy/Plastics** *(increase of volume of transformed plastics)*

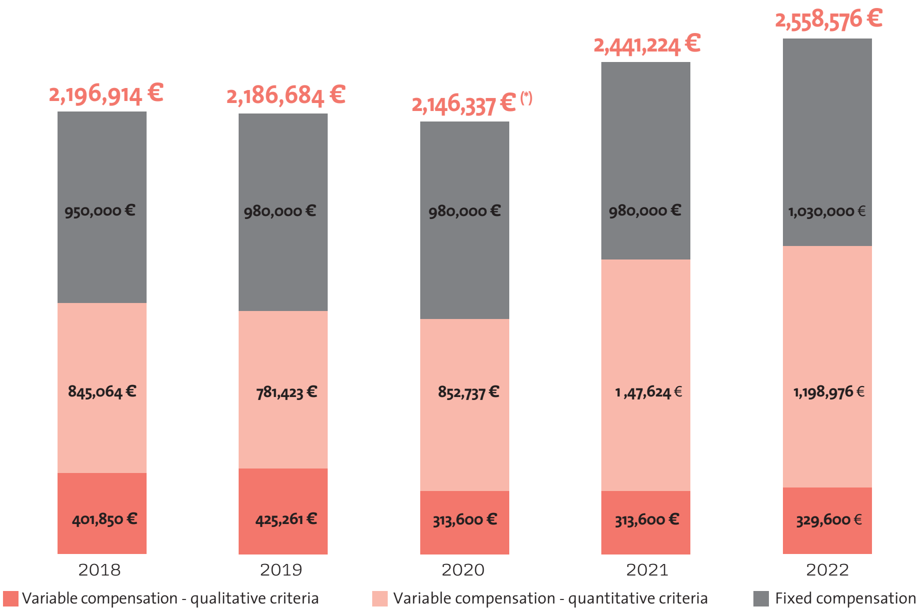


Financial criteria

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

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

This graph shows the change, over the past five years, in executive corporate officer annual fixed and variable compensation (Mr. Antoine Frérot until June 30, 2022, then Mrs. Estelle Brachlianoff from July 1, 2022).



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

Approval of the 2023 compensation policy *("ex ante")*

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

CHAIRMAN OF THE BOARD'S COMPENSATION POLICY FOR 2023

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

Fixed compensation

At the recommendation of the Compensation Committee and in accordance with the compensation policy, the Board of Directors' Meeting of March 14, 2023 decided to retain the gross annual fixed compensation of the Chairman of the Board unchanged at €700,000.

It is recalled that this compensation was set by a decision of the Board of Directors' Meeting of April 5, 2022, based on a study conducted by the firm, Boracay, and described in Section 3.4.1.1.3 of the 2021 Universal Registration Document.

Annual variable compensation

None.

2022 Long-term compensation

None.

Severance payments

None.

Compensation awarded as Director

Since 2012, Mr. Antoine Frérot has decided to waive the compensation awarded for his duties as a director paid by the Company and Group-controlled companies. This waiver remains applicable to his duties as Chairman of the Board of Directors.

Pension plan

Mr. Antoine Frérot benefits from a supplementary defined contribution group pension plan applicable since July 1, 2014 and presented in Section 3.4.2 of the 2022 Universal Registration Document.

He is eligible for a defined benefit pension plan with a theoretical annuity of nil, presented in Section 3.4.2 of the 2022 Universal Registration Document.

Other benefits

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

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

CHIEF OF EXECUTIVE'S COMPENSATION POLICY FOR 2023

Fixed compensation

At the recommendation of the Compensation Committee and in accordance with the compensation policy, the Board of Directors' Meeting of March 14, 2023 decided to retain the gross annual fixed compensation of the Chief Executive Officer unchanged at €1,030,000.

It is recalled that this compensation was set by a decision of the Board of Directors' Meeting of April 5, 2022, based on a study conducted by the firm, Boracay, and described in Section 3.4.1.1.4 of the 2021 Universal Registration Document.

Annual variable compensation

The quantitative objectives for 2023 were determined in the context of the 2023 financial outlook announced to the market on March 2, 2023, and the 2020-2023 strategic plan relative to the implementation of the Company's Purpose and all its performance indicators for stakeholders.

In order to integrate the multifaceted performance indicators relating to the Company's Purpose, the Board of Directors' Meeting of March 14, 2023, at the recommendation of the Compensation Committee, determined the calculation method for variable compensation as follows:

- weight of the auditable quantitative portion (80%) and weight of the qualitative portion (20%) unchanged;
- split of the weight of the auditable quantitative portion (80%) between financial quantitative objectives (50%) and non-financial quantitative objectives (30%) unchanged;
- 2023 target variable compensation (in the event of attainment of the objectives set by the Board of Directors) set at 100% of the annual fixed compensation ("Target bonus base");
- variable compensation capped (in the event objectives are exceeded) at 160% of annual fixed compensation, or €1,648,000.

In addition, the criteria for the 2023 variable compensation were set as follows:

- **with respect to the quantitative criteria**: in line with the outlook and objectives published on March 2, 2023, the criteria for the quantitative portion of variable compensation break down as follows. The quantitative portion is equal to the total of the components resulting from application of each of these criteria separately:
  - For the **50% financial quantitative portion**:
    - 15% based on the **Profitability** indicator (**CNIGS**): Current net Income, Group share,
    - 10% based on the **Investment Capacity** indicator (**free cash flow**)(1): before financial acquisitions/divestments and dividends but after financial expenses and taxes,
    - 15% based on the **Group Growth** indicator (**revenue**)(2): organic Group revenue excluding acquisitions and divestitures of more than €100 million but including acquisitions of privatized public,
    - 10% based on the **Capital Return** indicator (**ROCE**): Group ROCE after tax, including the return on capital employed of joint ventures and companies, after IFRS 16 lease adjustments.

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

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

The financial quantitative variable compensation portion will be determined based on the attainment of the 2023 budget objectives which are consistent with the outlook announced to the market on March 2, 2023:

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

The non-financial quantitative variable compensation portion will be determined based on the attainment of the 2023 objectives, that will be audited by an independent third party. To take into account the requests expressed by some investors and voting advisory agencies during governance roadshows, it is planned to reduce the number of non-financial quantitative criteria as from 2024;

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

In addition, the Board of Directors reserves the right to exercise its power of discretion regarding the determination of the Chief Executive Officer's compensation, in application of legal provisions and in accordance with Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code. It may do so in the event of special and unforeseeable circumstances (such as the Covid-19 pandemic and its uncertainties) that could justify an exceptional adjustment, upwards or downwards, without exceeding the ceiling set in the compensation policy (*i.e.* 160% of fixed annual compensation), to one or more criteria comprising the Chief Executive Officer's annual variable compensation to ensure that application of the criteria described above produces results reflecting the performance of both the Chief Executive Officer and the Group, as well the alignment of the interests of the Company and its shareholders with those of the Chief Executive Officer.

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

2022 Long-term compensation

During discussions with investors and proxy agencies (governance roadshow), an expectation for a greater weighting to be applied to the Chief Executive officer long-term compensation was expressed. Indeed, until now, the Board of Directors was eager to achieve balance between the three components (fixed, variable and long-term).At the recommendation of the Compensation Committee, in order to take into account this expectation, the Board of Directors decided that the Chief Executive Officer would receive a performance share grant capped at 133% of her annual fixed compensation (if all performance conditions are met).

Before this change, the Chief Executive Officer's composition comprised the following components:

- annual fixed compensation (€1,030,000) for 33.3%;
- annual variable compensation (€1,030,000 if objectives are attained) for 33.3%;
- long-term compensation (€1,030,000) for 33.3%.

After this change, her compensation would break down as follows:

- annual fixed compensation (€1,030,000) for 30%;
- annual variable compensation (€1,030,000 if objectives are attained) for 30%;
- long-term compensation (€1,373,000, or 133% of annual fixed compensation if objectives are attained) for 40%.

In the event of outperformance leading to payment of the maximum amount of variable compensation (equal to the cap of 160% of annual fixed compensation), the breakdown would be as follows:

Before change:

- annual fixed compensation (€1,030,000) for 28%;
- annual variable compensation (€1,648,000 with objectives exceeded) for 44%;
- long-term compensation (€1,030,000) for 28%.

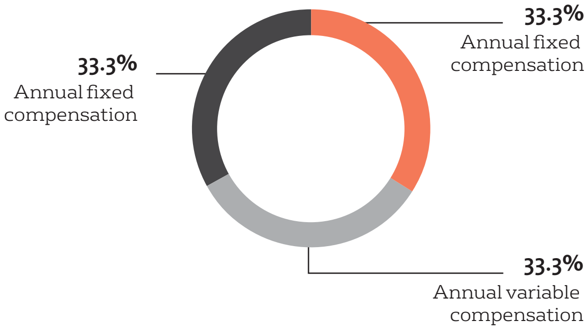
After change:

- annual fixed compensation (€1,030,000) for 25%;
- annual variable compensation (€1,648,000 with objectives exceeded) for 41%;
- long-term compensation (€1,373,000) for 34%.

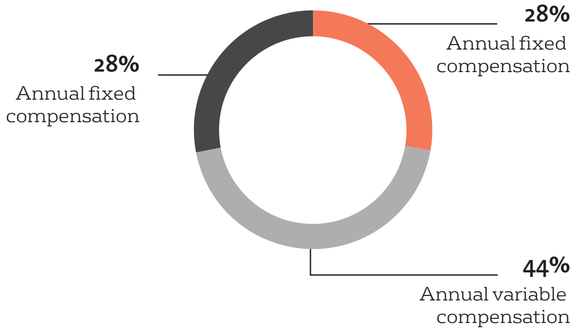
This adjustment also enables a better alignment with market practices (see the results of the study conducted by Boracay set out in Section 3.4.1.1.4 of the 2021 Universal Registration Document, highlighting long-term benefits representing 130% of fixed compensation as the median for the peer group).

Before change

Objectives attained

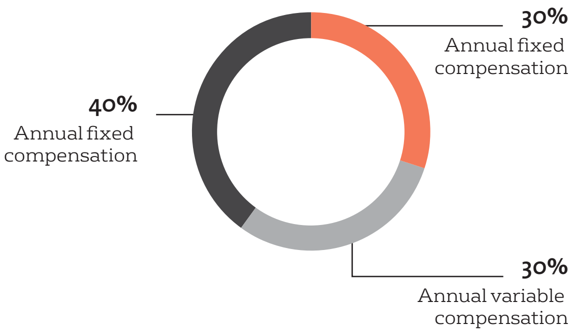


Objectives attained for all annual variable compensation outperformance ceilings and long-term variable compensation

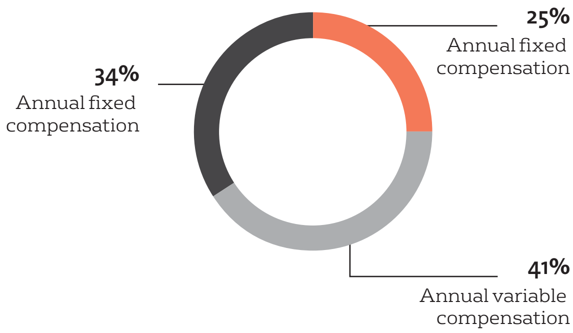


After change

Objectives attained



Objectives attained for all annual variable compensation outperformance ceilings and long-term variable compensation



Proposed Performance Share Grant

At the recommendation of the Compensation Committee, the Board of Directors asks shareholders in the 21st resolution presented to the General Shareholders' Meeting of April 27, 2023, to approve an authorization, for a period of 26 months, to grant performance shares to a group of around 550 beneficiaries and comprising top executives, high potential employees and key contributors of the Group, including the Chief Executive Officer. This plan, which is intended to be launched during 2023 with an expiry date in 2026 following the publication of the 2025 financial statements, would succeed the plan granted in 2022.

The Board of Directors, when implementing this performance share plan, will set the number of performance shares that would be granted, to the Chief Executive Officer.

The detailed features and performance conditions of this proposed performance share plan are presented in Section 3.4.3 of the 2022 Universal Registration Document.

Obligation to hold the performance shares granted and vested

At the recommendation of the Compensation Committee, the Board of Directors decided, in the context of implementing this performance share plan, to maintain as follows the holding obligations applicable to performance share plans of the Chief Executive Officer: obligation to hold until the end of her duties, 40% of total performance shares granted under this plan, net of applicable social security contributions and taxes, until she has ultimately reached a total shareholding equal to 200% of her gross annual fixed compensation.

Compensation awarded as a Director

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

Retirement or other similar benefits

Information on pension plans, other benefits and severance payments due in the event of termination of the office of Chief Executive Officer and compensation under a non-compete clause, is presented in Section 3.4.2 of the 2022 Universal Registration Document.

Fairness ratio (executive corporate officer compensation/median and average compensation of Group employees in France)

The fairness ratios measuring the difference between total compensation paid to executive corporate officers (as presented in AFEP-MEDEF Code Table 2 in Section 3.4.1.1.2 of the 2022 Universal Registration Document) and the median and average compensation of employees are presented below.

The ratios were calculated taking account of employees paid directly by all French Group companies. In France, over 79% of employees are non-management staff. 41% of employees are operators/workers.

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

Fairness ratio – Comparison with average employee compensation in France

	2018	2019	2020	2021	2022(1)
Chairman and Chief Executive Officer (Antoine Frérot until June 30, 2022) (a)	56	57	56	53	46
Change Y/Y-1 (in %)	-	*+1.8%*	*-1.8%*	*-5.4%*	
Chief Executive Officer (Estelle Brachlianoff from July 1, 2022) (b)	N/A	N/A	N/A	N/A	12
Change Y/Y-1 (in %)					
Executive corporate officers (a) + (b)	56	57	56	53	58
Change Y/Y-1 (in %)		*+1.8%*	*-1.8%*	*-5.4%*	*+9.4%*
Chairman of the Board of Directors (Antoine Frérot from July 1, 2022) (b)	N/A	N/A	N/A	N/A	8
Change Y/Y-1 (in %)					

(1) To the extent each of the three executive offices had a duration of six months in 2022 (in line with the separation of duties on July 1, 2022), the fairness ratios are calculated with numerators covering only half of the year. In the case of the executive corporate officer (Chairman and Chief Executive Officer until June 30, 2022 and Chief Executive Officer from July 1, 2022), a consolidated view for fiscal year 2022 produces a fairness ratio of 58 with respect to average employee compensation in France. The following graph includes this aggregation for 2022.

Fairness ratio – Comparison with median employee compensation in France

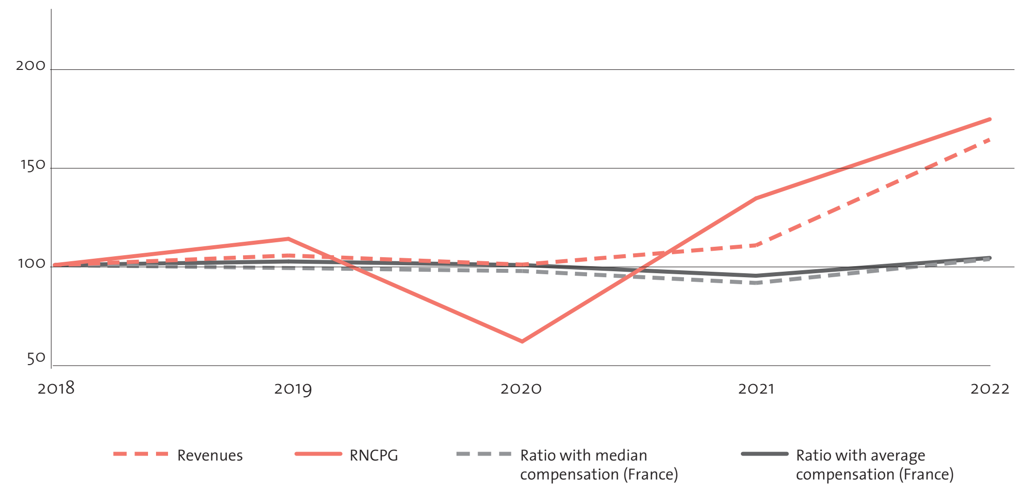
	2018	2019	2020	2021	2022[1]
Chairman and Chief Executive Officer (Antoine Frérot until June 30, 2022) (a)	67	66	65	61	54
Change Y/Y-1 (in %)	-	*-1.5%*	*-1.5%*	*-6.2%*	
Chief Executive Officer (Estelle Brachlianoff from July 1, 2022) (b)	N/A	N/A	N/A	N/A	14
Change Y/Y-1 (in %)					
Executive corporate officers (a) + (b)	67	66	65	61	68
Change Y/Y-1 (in %)		*-1.5%*	*-1.5%*	*-6.2%*	*+11.5%*
Chairman of the Board of Directors (Antoine Frérot from July 1, 2022) (b)	N/A	N/A	N/A	N/A	8
Change Y/Y-1 (in %)					

(1) To the extent each of the three executive offices had a duration of six months in 2022 (in line with the separation of duties on July 1, 2022), the fairness ratios are calculated with numerators covering only half of the year. In the case of the executive corporate officer (Chairman and Chief Executive Officer until June 30, 2022 and Chief Executive Officer from July 1, 2022), a consolidated view for fiscal year 2022 produces a fairness ratio of 69 with respect to median employee compensation in France. The following graph includes this aggregation for 2022.

Company performance

	2018	2019	2020	2021	2022
Revenue *(€M)*	25,951	27,189	26,010	28,508	42,230
Change Y/Y-1 (in %)		*+4.8%*	*-4.3%*	*+9.6%*	+48.1%
Net current income - Group share *(€M)*	672	760	415	896	1,162
Change Y/Y-1 (in %)		+13.1%	-45.4%	+115.9%	+29.7%

Fairness ratio and Group performance (base 100 in 2018)



REGULATED AGREEMENTS AND COMMITMENTS

AGREEMENTS AND COMMITMENTS PREVIOUSLY AUTHORIZED BY THE BOARD OF DIRECTORS DURING THE FISCAL YEAR CLOSED ON DECEMBER 31, 2022

None

AGREEMENTS AND COMMITMENTS AUTHORIZED AND CONCLUDED PRIOR FISCAL YEAR 2022 AND HAVING CONTINUING EFFECT DURING 2022 AND AFTER

Engagement letter and indemnity letter signed by Veolia Environnement in favor of BofA Securities Europe SA, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe and Morgan Stanley Europe SE

Underwriting agreement signed by Veolia Environnement and a group of financial institutions led by the Global Coordinators, Lead Managers and Related Bookrunners and also including a group of financial institutions comprising Barclays, Berenberg, Citi, Crédit Suisse, Mizuho and Natixis (together with the Global Coordinators, Lead Managers and Related Bookrunners)

Date: Board of Directors' meeting of September 14, 2021

Persons concerned:
Mr. Pierre-André de Chalendar and Mrs. Marion Guillou, directors of Veolia Environnement and BNP Paribas

Context and motivations:
On September 15, 2021, Veolia Environnement ("Veolia") signed an engagement letter (the "Engagement Letter") and the related indemnity letter (the "Indemnity Letter" and together with the Engagement Letter, the "Letters") with BofA Securities Europe SA, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe and Morgan Stanley Europe SE (the "Global Coordinators, Lead Managers and Related Bookrunners"). In addition, on September 15, 2021, an underwriting agreement (the "Underwriting Agreement") was entered into by Veolia with a group of financial institutions led by the Global Coordinators, Lead Managers and Related Bookrunners and also including a group of financial institutions comprising Barclays, Berenberg, Citi, Crédit Suisse, Mizuho and Natixis (together with the Global Coordinators, Lead Managers and Related Bookrunners, the "Underwriters"), in the context of the Veolia share capital increase to finance the public tender offer by Veolia for all Suez shares not held by Veolia (the "Share Capital Increase"). These letters and this agreement are regulated agreements within the meaning of Article L. 225-38 of the French Commercial Code (Code de commerce), as Pierre-André de Chalendar and Marion Guillou sit on the Boards of Directors of Veolia and BNP Paribas.
(1) With respect to the Letters, in particular: – Pursuant to the Engagement Letter, the Global Coordinators, Lead Managers and Related Bookrunners undertake to provide Veolia with assistance and advisory services, on an exclusive basis, in the context of the preparation, performance and completion of the Share Capital Increase, their engagement notably consisting of advising the Company on (i) its features (structure, size, timetable and components concerning the subscription price for the new shares), (ii) identifying potential investors to participate, (iii) preparing the documentation comprising the prospectus, (iv) communication relating to the Share Capital Increase, and more broadly, on its implementation (the "Services"); – The Engagement Letter provides that the Underwriters are compensated through several fees calculated as a percentage of the gross Share Capital Increase amount (the "Fees"); – The Indemnity Letter provides that, in consideration for the Services, Veolia undertakes to compensate the Global Coordinators, Lead Managers and Related Bookrunners and their respective affiliates, directors, executives, employees and agents and any person controlling a Global Coordinator, Lead Manager or Related Bookrunner or their respective affiliates (each being a "Compensated Party") for any loss, claim, damage or liability that any Compensated Party may incur in relation to the performance of the Services, except in the event of willful negligence or intentional conduct. Veolia would also undertake to reimburse each Compensated Party for any legal costs and other expenses duly documented incurred by the latter in the context of any dispute, proceedings or litigation related to the performance of the Services or the Indemnity Letter.
(2) With respect to the Underwriting Agreement, in particular: – Under the terms of the underwriting agreement, the Underwriters undertake, jointly but not severally, to subscribe for any new shares issued in the context of the Share Capital Increase not subscribed at the end of the subscription period. This agreement does not constitute a performance guarantee within the meaning of Article L. 225-145 of the French Commercial Code; – This agreement may be terminated by the Global Coordinators, Lead Managers and Related Bookrunners acting on behalf of the Underwriters up to (and including) the settlement-delivery date, subject to certain conditions and in certain circumstances and notably in the event of inaccurate statements or guarantees, non-compliance with a commitment by Veolia, failure to satisfy standard conditions precedent, a significant unfavorable change in Veolia's position and that of its subsidiaries or the occurrence of significant national or International events; – The Underwriting Agreement provides that the Underwriters receive fees in accordance with the Engagement Letter. The Board of Directors of Veolia authorized the conclusion of the Letters and the Underwriting Agreement on September 14, 2021. The latters, which were approved by the General Shareholders Meeting of Veolia of June 15, 2022, continued to have effect in 2022.

AGREEMENTS AND COMMITMENTS AUTHORIZED AND CONCLUDED PRIOR FISCAL YEAR 2022 AND HAVING CONTINUING EFFECT DURING 2022 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 Persons concerned: Mr. Antoine Frérot, Chairman and Chief Executive Officer until June 30, 2022 inclusive – Co-Managing Director of Veolia Eau-Compagnie Générale des Eaux until July 6, 2022; Mrs. Estelle Brachlianoff, Director from June 15, 2022 and Chief Executive Officer from July 1, 2022 - Co-Managing Director of Veolia Eau-Compagnie Générale des Eaux from July 6, 2022. 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 €8,709,133 from Veolia Eau-Compagnie Générale des Eaux for fiscal year 2022.
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 6.32% shareholding in Veolia Environnement on December 31st, 2022, represented by Mr. Olivier Mareuse until January 31, 2022. 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. Taking into account the resignation of Caisse des dépôts et consignations, represented by Mr. Olivier Mareuse, as director and member of the audit and accounts committee of your Company on January 31st, 2022, this agreement ceased to have effect on the same date. From January 1, 2022 to January 31, 2022; your Company recorded a rental expense payable to the lessor of €1,518,634.
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 Persons concerned: Mr. Antoine Frérot, Chairman and Chief Executive Officer until June 30, 2022 inclusive – Co-Managing Director of Veolia Eau-Compagnie Générale des Eaux until July 6, 2022; Mrs. Estelle Brachlianoff, Director from June 15, 2022 and Chief Executive Officer from July 1, 2022 - Co-Managing Director of Veolia Eau-Compagnie Générale des Eaux from July 6, 2022. 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 2022, your Company recorded income of €585,958 in respect of commitments issued on behalf of Veolia Eau-Compagnie Générale des Eaux subsidiaries.

SUMMARY OF FINANCIAL AUTHORIZATIONS RELATING TO THE SHARE CAPITAL

SUMMARY OF FINANCIAL AUTHORIZATIONS RELATING TO THE SHARE CAPITAL ADOPTED BY THE COMBINED SHAREHOLDERS' MEETING OF JUNE 15, 2022 [(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 2022
Share repurchases				
	Share repurchase program ***Except during the public offering period*** (resolution 16)	18 months December 15, 2023	**€36 per share, up to a limit of 69,972,526 shares and €1 billion;** the Company may not hold more than 10% of its share capital	**Treasury stock** As of December 31, 2022, the Company held 12,610,170 shares valued on the basis of the closing price as of December 31, 2022 (24 euros), representing a market value of 302,860,080 euros. **Movements in the liquidity contract** 8,906,053 shares purchased and 8,683,755 shares sold. As of December 31, 2022, the Company held 333,942 shares under the current liquidity contract (section 7.1.3 of the 2022 Universal Registration Document)
Share issues				
	Issuances with preferential subscription rights (PSR)* Issuance of all types of securities ***Except during the public offering period*** (resolution 17)	26 months August 15, 2024	€1,049,587,899 (par value) representing **approximately 30% of the share capital** as of the date of the General Meeting (counting towards the overall maximum par value amount of €1,049,587,899, hereinafter, the "overall cap")	None
	Issuances with no preferential subscription rights (PSR)* Issuance of all types of securities by public offer – mandatory priority subscription period ***Except during the public offering period*** (resolution 18)	26 months August 15, 2024	€349,862,633 (par value) representing **approximately 10% of the share capital** as of the date of the General Meeting (counting towards the overall cap)	None
	Issuances with no preferential subscription rights (PSR)* Issuance of all types of securities, by way of private placement ***Except during the public offering period*** (resolution 19)	26 months August 15, 2024	€349,862,633 (par value) representing **approximately 10% of the share capital** as of the date of the General Meeting (counting towards the overall maximum par value amount of €349,862,633 for capital increases with no PSR and the overall cap)	None
	Issuances of securities as payment for contributions in kind* ***Except during the public offering period*** (resolution 20)	26 months August 15, 2024	€349,862,633 (par value) representing **approximately 10% of the share capital** as of the date of the General Meeting (counting towards the overall maximum par value amount of €349,862,633 for capital increases with no PSR and the overall cap)	None

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

Type of authorization	Securities/transactions concerned	Term of authorization and expiry date	Upper limit on the use of the authorization (in euros and/ or as a percentage)	Use in 2022
	Increase in the number of securities in the event of share capital increases with or without preferential subscription rights (green shoe option)* ***Except during the public offering period*** (resolution 21)	26 months August 15, 2024	**Extension by no more than 15% of the share capital** increase performed with or without PSR (additional issuance counting towards the upper limit of the relevant resolution with or without PSR and towards the overall cap, and where applicable, towards the par value upper limit of €349,862,633 for share capital increases without PSR)	None
	Increase of capital through the incorporation of premiums, reserves, earnings or other* ***Except during the public offering period*** (resolution 22)	26 months August 15, 2024	€400 million (par value) representing **approximately 11,4% of the share capital** as of the date of the General Meeting (counting towards the overall cap)	None
			Share issues reserved for Group employees and executives	
	Issuances reserved for members of employee savings plans with cancellation of preferential subscription rights* **Share capital increase by issuing shares or securities granting access to the Company's share capital** (resolution 23)	26 months August 15, 2024	**2% of the share capital** as of the date of the General Meeting (counting towards the overall cap)	Capital increase reserved for employees (Group savings plan): issue on December 14, 2022 of 11,515,359 new shares representing **approximately 1.6% of the share capital at that date**
	Issuances reserved for employees with cancellation of preferential subscription rights*/** **Share capital increase reserved for a category of beneficiaries** (resolution 24)	18 months December 15, 2023	**0.6% of the share capital** as of the date of the General Meeting (counting towards the overall cap)	Capital increase reserved for employees (Group savings plan): issue on December 14, 2022 of 2,487,296 new shares representing **approximately 0.3% of the share capital at that date**
	Authorization granted to the Board of Directors to issue free shares, existing or to be issued, to employees of the Group and corporate officers of the Company, with waiver by shareholders of their preferential subscription rights. (resolution 25)	26 months August 15, 2024	**0.5% of the share capital** as of the date of the General Meeting	At its meeting of August 2, 2022, the Board of Directors decided to grant 1,461,971 performance shares to approximately 550 beneficiaries, *i.e.* **approximately 0.21% of the share capital at that date**
Share capital reduction by cancellation of shares				
	Cancellation of treasury shares (resolution 26)	26 months August 15, 2024	**10% of the share capital** within any 24-month period	None

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

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

FINANCIAL AUTHORIZATIONS PROPOSED TO THE COMBINED SHAREHOLDERS' MEETING OF APRIL 27, 2023

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 18)	18 months October 27, 2024	**€36 per share, up to a limit of 71,457,436 shares and €1 billion;** the Company may not hold more than 10% of its share capital
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 19)	26 months June 27, 2025	**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 20)	18 months October 27, 2024	**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 25)	26 months June 27, 2025	**0.35% 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 €1,049,587,899 set forth in the 17th resolution adopted by the Combined General Meeting of June 15, 2022.*

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

AGENDA OF THE GENERAL SHAREHOLDERS' MEETING (COMBINED ANNUAL ORDINARY AND EXTRAORDINARY) OF APRIL 27, 2023

Ordinary business

1. Approval of the Company financial statements for fiscal year 2022;
2. Approval of the consolidated financial statements for fiscal year 2022;
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 2022 and payment of the dividend;
5. Approval of regulated agreements and commitments;
6. Renewal of the term of Mrs. Maryse Aulagnon as Director;
7. Appointment of Mr. Olivier Andriès as Director;
8. Appointment of Mrs. Véronique Bédague-Hamilius as Director;
9. Appointment of Mr. Francisco Reynés as Director;
10. Renewal of Ernst & Young et Autres as deputy statutory auditor of the Company;
11. Vote on the compensation paid during fiscal year 2022 or awarded in respect of the same fiscal year to Mr. Antoine Frérot by virtue of his duties as Chairman and Chief Executive Officer (from January 1, 2022 to June 30, 2022);
12. Vote on the compensation paid during fiscal year 2022 or awarded in respect of the same fiscal year to Mr. Antoine Frérot by virtue of his duties as Chairman of the Board of Directors (from July 1, 2022 to December 31, 2022);
13. Vote on the compensation paid during fiscal year 2022 or awarded in respect of the same fiscal year to Mrs. Estelle Brachlianoff by virtue of her duties as Chief Executive Officer (from July 1, 2022 to December 31, 2022);
14. Vote on the information relative to the 2022 compensation of the Directors (excluding the Chairman of the Board of Directors and the Chief Executive Officer) as mentioned in Article L. 22-10-9 I of the French Commercial Code;
15. Vote on the Chairman of the Board's compensation policy in respect of fiscal year 2023;
16. Vote on the Chief Executive Officer's compensation policy in respect of fiscal year 2023;
17. Vote on the Directors' compensation policy in respect of fiscal year 2023;
18. Authorization to be given to the Board of Directors to deal in the Company's shares;

Extraordinary business

19. Delegation of authority to the Board of Directors to increase the share capital of the Company by issuing shares and/or securities giving access immediately or at a later date to the share capital, and reserved for the members of Company savings plans **without preferential subscription rights**;
20. Delegation of authority to the Board of Directors to increase the share capital of the Company by issuing shares and/or securities giving access immediately or at a later date to the share capital, and reserved for certain categories of persons **without preferential subscription rights** in the context of the implementation of employee share ownership plans;
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**;
22. Statutory amendment relative to the Company's purpose;
23. Powers to carry out formalities.

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

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

On the ordinary business of the General Meeting

(RESOLUTIONS 1, 2 AND 3)

Approval of the annual financial statements

These resolutions relate to the approval of the annual financial statements (Company and consolidated financial statements) and of expenses and charges not deductible for tax purposes. The management report in respect of fiscal year 2022 is included in the Company's 2022 Universal Registration Document, available on the Company's website (*https://www.veolia.com/en/veolia-group/finance*, "Regulated Information" section). The Statutory Auditors' reports on the annual Company and consolidated financial statements can be found in chapter 6 of the 2022 Universal Registration Document.

FIRST RESOLUTION

Approval of the Company financial statements for fiscal year 2022

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 2022 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 2022

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 2022 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 €1,171,632 which increase the tax result by the same amount.

(RESOLUTION 4)

Appropriation of net income for fiscal year 2022 and payment of the dividend

In the 4th resolution, the General Shareholders' Meeting is asked to set the dividend for fiscal year 2022 at **€1.12 euro per share**, *i.e.* a total amount of **€786,189,821 euros** calculated on the basis of 714,574,367 shares comprising the share capital as at December 31, 2022 reduced by the number of treasury shares (12,619,170 shares) held on that date, *i.e.* 701,955,197 shares, although this amount may change depending on the number of shares conferring entitlement to dividends at the ex-dividend.

The shares will trade ex-dividend on May 9, 2023 and **the dividend will be paid from May 11, 2022**. In the case of individual beneficiaries residing for tax purposes in France who have opted for the taxation of the investment income according to the progressive income tax rate instead of the unique withholding tax, the dividend will automatically be taken into account for the purposes of determining their overall income subject to income tax on a sliding scale, and will be eligible for an allowance of 40% of the gross amount received (Article 158.3 2° of the French General Tax Code)

The following dividends were paid out in three fiscal years preceding 2022:

Fiscal year	Number of eligible shares	Dividend per share (€)	Total [(1)] (€)
2021	687,831,865	1.00	687,879,017
2020	567,187,108	0.70	397,078,213
2019	554,250,574	0.50	277,172,439

(1) Global amounts paid by the Company..

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 French General Tax Code, under the conditions mentioned above.

FOURTH RESOLUTION

Appropriation of net income for fiscal year 2022 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, 2022 approved by this general meeting show an income of € 1,300,486,646 which, increased by the profits carried forward and reduced by the amounts to be allocated to the legal reserve, constitutes a distributable profit of €12,676,100,580, and resolves to appropriate it as follows:

(€)	2022
Net income 2022	1,300,486,646
Distributable reserves	9,282,907,076
Previous retained earnings/losses	2,092,706,858
i.e. a total amount of	12,676,100,580
To be allocated as follows[(1)]	
legal reserve	0
dividends (**€1.12** x 701,955,197 shares)(2)	786,189,821
retained earning/losses	2,607,003,683
For information, shareholders’ equity after appropriation and distribution of the dividend	
Capital	3,572,871,835
Issue, merger and transfer premiums	9,282,907,076
Legal reserve	357,287,184
2022 retained earnings/losses	2,607,003,683
Total(3)	**15,820,069,778**

(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 714,574,367 shares comprising the authorized share capital on December 31, 2022, reduced by the number of treasury shares (12,619,170) held on that date, 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 “previous 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 2022, the Company’s shareholders’ equity would be €15,820,069,778.

The dividend is set at €1.12 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 158.3 2° French General Tax Code, when the beneficiary has opted for taxation at the progressive income tax scale instead of the flat tax. It is reminded that this deduction is in any case only applicable when the taxpayer has opted for the taxation of the income from movable property according to the income tax scale instead of the single fixed levy.

In accordance with the legal provisions, the Shareholders’ Meeting notes that in the three fiscal years preceding fiscal year 2022, the following dividends were distributed:

Fiscal year	Number of eligible shares	Dividend per share (€)	Total (€)
2021	687,831,865	1.00	687,879,017
2020	567,187,108	0.70	397,078,213
2019	554,250,574	0.50	277,172,439

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 9, 2023 and will be paid with effect from May 11, 2023. 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

It should be noted that no new agreements were concluded in respect of the fiscal year 2022.

The regulated agreements and commitments authorized and entered into prior to fiscal year 2022 and continuing in 2022 and thereafter are detailed on pages 77 and 78 of this notice of meeting and information brochure.

FIFTH RESOLUTION

Approval of regulated agreements and commitments

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, after having considered the special report of the Statutory Auditors on the agreements and commitments governed by Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, approves this report in all its terms as well as the new agreements mentioned in this report, approved by the Board of Directors during the year ended December 31, 2022, and takes note of the information relating to the agreements concluded and commitments given during previous fiscal years.

(RESOLUTIONS 6, 7, 8 AND 9)

Renewals and appointment of Directors

The terms of office of three directors, Mrs. Maryse Aulagnon, Mrs. Clara Gaymard and Mr. Louis Schweitzer will expire at the end of the General Shareholders' Meeting of April 27, 2023, it being specified that Mrs. Clara Gaymard and Mr. Louis Schweitzer are not seeking to renew their term of office.

The preparation to renew the Board of Directors was initiated at a very early stage by the Nominations Committee. Based on the needs expressed during annual assessments of the Board of Directors' activities, the Committee commissioned a specialist recruitment firm, which offered a long list of candidates, from which a short list was selected. The same specialist firm carried out an assessment of promising candidates who were interviewed by the Committee Chairman and the Chairman of the Board of Directors.

At the recommendation of its Nominations Committee, the Board of Directors asks your General Shareholders' Meeting, in the 6th, 7th, 8th and 9th resolutions, to renew the term of office of Mrs. Maryse Aulagnon and appoint Mr. Olivier Andriès, Mrs. Véronique Bédague-Hamilius and Mr. Francisco Reynés[1] as directors for a term of four years that will expire at the end of the Ordinary General Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2026.

In preparing its proposals to the General Shareholders' Meeting concerning its composition, the Board of Directors, upon recommendation by the Nominations Committee, took several factors into consideration:

- the departure of Mr. Louis Schweitzer, the most experienced of the Company's directors, who, as Vice-Chairman and Chairman of the Nominations Committee, played a decisive role in the succession of the executive corporate officer andthe modernization of the Board of Directors' activities;
- the change in the Group's size following the Suez merger;
- the needs expressed during the assessment of the Board of Directors' activities: internationalization of the Board of Directors, multinational management experience, knowledge of Veolia's businesses and profiles to strengthen the Accounts and Audit Committee.

The proposed renewal of the term of Mrs. Maryse Aulagnon and the appointment of Mr. Olivier Andriès, Mrs. Véronique Bédague-Hamilius and Mr. Francisco Reynés will ensure the continuity of the Board of Directors and strengthen it according to the needs identified.

In addition, the Board of Directors' Meeting of March 14, 2023 has already taken note of the loss by Mrs. Maryse Aulagnon of her status as an independent director in 2024, as she will have been a director for more than 12 years, which will trigger the end of her duties as Senior Independent Director and Chairman of the Compensation Committee.

The biographies of the directors whose renewal and appointment is proposed to shareholders' vote are presented on pages 62 to 65 of this Notice and information brochure.

Following these proposed renewal and appointments, and subject to their approval by the Shareholders' Meeting of April 27, 2023, the Board of Directors will comprise 14 members, including 9 independent directors out of a total of 11 (excluding the two Directors representing employees and the Director representing employee shareholders), *i.e.* 82%[2], and 7 women or 54.5%[3].

(1) Mr. Olivier Andriès, Mrs. Véronique Bédague-Hamilius and Mr. Francisco Reynés have been qualified as independent by the Board of Directors on March 14, 2023.

(2) Excluding Directors representing employees and the Director representing employee shareholders in accordance with the AFEP-MEDEF Code.

(3) In accordance with Articles L. 225-27-1 and L. 225-23 of the French Commercial Code, Directors representing employees and the Director representing employee shareholders are not taken into account when assessing the proportion of balanced representation referred to in Article L. 225-18-1 of the same Code.

SIXTH RESOLUTION

Renewal of the term of Mrs. Maryse Aulagnon 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. Maryse Aulagnon** 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, 2026.

SEVENTH RESOLUTION

Appointment of the term of Mr. Olivier Andriès 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 nominate **Mr. Olivier Andriès** as Director for a period of four years, which will end after the Ordinary Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2026.

EIGHTH RESOLUTION

Appointment of the term of Mrs. Véronique Bédague-Hamilius 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 nominate **Mrs. Véronique Bédague-Hamilius** as Director for a period of four years, which will end after the Ordinary Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2026.

NINTH RESOLUTION

Appointment of the term of Mr. Francisco Reynés 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 nominate **Mr. Francisco Reynés** as Director for a period of four years, which will end after the Ordinary Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2026.

(RESOLUTION 10)

Renewal of Ernst & Young et Autres as deputy statutory auditor of the Company

The term of office of Ernst & Young et Autres as statutory auditor expires at the end of the General Meeting on April 27, 2023.

The Board of Directors proposes to the General Meeting, following the opinion of its Account and Audit Committee, in the 10th resolution, to renew the term of office of Ernst & Young et Autres as statutory auditor for a period of six 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, 2028.

Details are provided on pages 66 and 67 of this notice of meeting and information brochure.

TENTH RESOLUTION

Renewal of Ernst & Young et Autres as deputy statutory auditor of the Company

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 Account and Audit Committee, decides to renew the mandate of **Ernst & Young et Autres** as statutory auditor for a period of six years, which will end after the Ordinary Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2028.

(RESOLUTION 11)

Approval of the fixed, variable and exceptional components of total compensation and benefits of all kind paid during the fiscal year 2022 or awarded in respect of the same fiscal year to Mr. Antoine Frérot by virtue of his duties as Chairman and Chief Executive Officer (from January 1, 2022 to June 30, 2022) ("*ex post*" vote)

Pursuant to the provisions of Article L. 22-10-34 of the French Commercial Code, shareholders are asked in the **11th 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 during the fiscal year 2022 or awarded in respect of the same fiscal year to Mr. Antoine Frérot by virtue of his duties as Chairman of the Board of Directors and Chief Executive Officer (from January 1, 2022 to June 30, 2022). Note that all these components are presented in Chapter 3, Section 3.4 of the 2022 Universal Registration Document and summarized in the table below.

Compensation components	Amount	Comments
Fixed compensation	€515,000	At the recommendation of the Compensation Committee and in accordance with the new compensation policy approved by the General Shareholders' Meeting of June 15, 2022, the Board of Directors' Meeting of April 5, 2022 set the Chairman and Chief Executive Officer's gross annual fixed compensation at €1,030,000 (*i.e.* €515,000 for the period January 1 to June 30, 2022).
2022 variable compensation	€764,288	The Board of Directors' Meeting of March 14, 2023, at the recommendation of the Compensation Committee, set and approved the total amount of Mr. Antoine Frérot's variable compensation (quantitative and qualitative components) for fiscal year 2022 (from January 1 to June 30, 2022) at €764,288. The quantitative objectives for 2022 were determined in the context of the 2020-2023 strategic plan and notably the implementation of the Company's Purpose and all its performance indicators for stakeholders (multifaceted performance). All the criteria are calculated for a scope including Suez, with the exception of the following three criteria: • ethics and compliance (no 2021 baseline for Suez); • employee commitment (no 2021 baseline for Suez); • climate (in the short-term bonus, this criteria is founded on the completion rate for investment to eliminate the use of coal and Suez does not have any thermal power plants). In order to integrate the multifaceted performance indicators relating to the Company's Purpose, the Board of Directors' Meeting of April 5, 2022, at the recommendation of the Compensation Committee, determined the calculation method for variable compensation as follows: • weight of the auditable quantitative portion (80%) and weight of the qualitative portion (20%) unchanged; • split of the weight of the auditable quantitative portion (80%) between financial quantitative objectives (50%) and non-financial quantitative objectives (30%) unchanged; • target variable compensation (in the event of attainment of the objectives set by the Board of Directors) set at 100% of the annual fixed compensation ("Target bonus base"); • variable compensation capped (in the event objectives are exceeded) at 160% of annual fixed compensation for fiscal year 2022 (from January 1 to June 30, 2022) or €824,000. 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 fiscal year 2022 was determined as follows: **i) with respect to the quantitative criteria:** in line with the outlook and objectives published on March 17, 2022, equal to the total of the components resulting from application of each of these criteria separately: For the **50% financial quantitative portion:** • 15% based on the **Profitability** indicator (**CNIGS**): Current Net Income, Group Share; €1,162 million as of December 31, 2022, representing an attainment rate of 104.7% (objective of €1,110 million) and a payment rate of 128.2%; • 10% based on the **Investment Capacity** indicator (**free cash flow**): before financial acquisitions/divestments and dividends but after financial expenses and taxes; €1,032 million [1] as of December 31, 2022, representing an attainment rate of 114.8% (objective of €899 million) and a payment rate of 129.6%; • 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; €42,230 million [2] as of December 31, 2022, representing an attainment rate of 110.2% (objective of €38,335 million) and a payment rate of 160%; • 10% based on the **Capital Return** indicator (**ROCE**): Group ROCE after tax and including the return on capital employed of joint ventures and companies and after IFRS 16 lease adjustments; 7.6% as of December 31, 2022, representing an attainment rate of 113.4% (objective of 6.7%) and a payment rate of 160%. These financial indicators are defined in Chapter 5, Section 5.5 of the Universal Registration Document. The attainment level for each indicator of the financial and non-financial quantitative variable compensation portion was determined based on the attainment of the 2022 budget objectives which are consistent with the outlook announced to the market on March 17, 2022. The payment rate follows the payout rules established for each indicator based on the requirements defined in the 2020-2023 strategic plan.

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

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

Compensation components	Amount	Comments
2022 variable compensation	€764,288	**The financial quantitative variable portion equals €371,830 reflecting an overall payment rate of 144.4%.** For the **30% non-financial quantitative portion:** • 5% based on the **Health and Safety** indicator: improvement and reduction in the injury frequency rate; 5.61 as of December 31, 2022 (objective of 6.55), representing an attainment rate of 114.4% and a payment rate of 126.1%; • 5% based on the **Ethics and Compliance** indicator: percentage of positive answers to the engagement survey question "Are Veolia's values applied in my entity"; 85% as of December 31, 2022 (objective of 80%), representing an attainment rate of 106.3% and a payment rate of 130%; • 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; €164.7 million as of December 31, 2022 (objective of €100 million), representing an attainment rate of 164.7% and a payment rate of 160%; • 5% based on the **Hazardous waste treatment and recovery** indicator: consolidated revenue growth of the "Liquid and hazardous waste treatment and recovery" segment; €4,119 million as of December 31, 2022 (objective of €3,500 million), representing an attainment rate of 117.7% and a payment rate of 160%; • 5% based on the **Employee commitment** indicator: commitment rate of employees measured by an engagement survey conducted by an external body (clear objectives, meaning and usefulness, work atmosphere, pride in the Group, willingness to recommend Veolia); 88% as of December 31, 2022 (objective of 80%), representing an attainment rate of 110% and a payment rate of 148%; • 5% for the **Training** indicator: average number of training hours per employee per year (upskilling training actions); 26.2 hours as of December 31, 2022 (objective of 21 hours), representing an attainment rate of 124.8% and a payment rate of 160%. The non-financial quantitative variable compensation portion was determined based on the attainment of the 2022 objectives for the indicators concerned as detailed in Chapter 3, Section 3.4 of the 2021 Universal Registration Document and recalled in the Notice and information brochure to the General Shareholders' Meeting of June 15, 2022. **The non-financial quantitative variable portion equals €227,658 reflecting an overall payout ratio of 147.4%.** **ii) with respect to the qualitative criteria:** the Board of Directors' Meeting of March 14, 2023 decided to allocate €164,800 to Mr. Antoine Frérot in respect of the qualitative variable portion (20% of the target bonus) of his 2022 compensation, representing 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 2022 Universal Registration Document. Following the comments of certain of our shareholders, notably during the General Shareholders' Meeting, the level of transparency has been strengthened.** Mr. Antoine Frérot's **total variable compensation** for fiscal year 2022 therefore **amounts to €764,288,** equal to 148% of his Target bonus base. **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 11th resolution by this General Shareholders' Meeting.**
Multi-year variable compensation	No payment	Mr. Antoine Frérot did not receive any multi-year variable compensation in 2022.
Exceptional compensation	N/A	Mr. Antoine Frérot did not receive any exceptional compensation.
Compensation awarded as a director	N/A	Mr. Antoine Frérot has waived his right to receive compensation as a Director of Veolia Environnement and in respect of the offices he holds in Group companies.
Grant of stock options and/or performance shares	None	No long-term compensation was granted to Mr. Antoine Frérot in 2022.

Compensation components	Amount	Comments
Severance payment	No payment	Mr. Antoine Frérot was entitled to a severance payment in the event of termination of his duties as Chief Executive Officer applicable solely in the event of a "forced departure", as detailed in Section 3.4 of the 2021 Universal Registration Document. It is noted that this severance payment was not due on the change in the duties of the Chairman and Chief Executive Officer from July 1, 2022.
Supplementary pension plan	€83,486 (Company contribution to the defined-contribution plan)	Mr. Antoine Frérot benefits from the supplementary defined contribution group pension plan applicable since July 1, 2014. Mr. Frérot is also eligible under the defined benefit pension plan described above, with a theoretical annuity of nil.
Collective healthcare and insurance plans	€7,305 (Company contribution to the plans)	Mr. Antoine Frérot benefits from the collective healthcare and insurance plan in force within the Company under the same conditions as those applicable for the category of employees with which he is assimilated for the setting of social benefits and other ancillary components of his compensation.
Benefits in kind	€913	Mr. Antoine Frérot enjoys the use of a company car.

ELEVENTH RESOLUTION

Vote on the compensation paid during fiscal year 2022 or awarded in respect of the same fiscal year to Mr. Antoine Frérot by virtue of his duties as Chairman and Chief Executive Officer (from January 1, 2022 to June 30, 2022)

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings and having considered the report of the Board of Directors and the 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 fiscal year 2022 or awarded in respect of the same fiscal year to Mr. Antoine Frérot by virtue of his duties as Chairman and Chief Executive Officer (from January 1, 2022 to June 30, 2022), as set forth in Chapter 3, Section 3.4 of the 2022 Universal Registration Document.

(RESOLUTION 12)

Approval of the fixed, variable and exceptional components of total compensation and benefits of all kind paid during the fiscal year 2022 or awarded in respect of the same fiscal year to Mr. Antoine Frérot by virtue of his duties as Chairman of the Board of Directors (as from July 1, 2022) ("*ex post*" vote)

Pursuant to the provisions of Article 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, firstly, in application of Article L. 22-10-34 I of the French Commercial Code, the information mentioned in Article L. 22-10-9 I of the French Commercial Code which is presented therein and, secondly, in application of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of all kind paid during the fiscal year 2022 or awarded in respect of the same fiscal year to Mr. Antoine Frérot by virtue of his duties as Chairman of the Board of Directors from July 1, 2022 to December 31st, 2022. Note that all these components are presented in Chapter 3, Section 3.4 of the 2022 Universal Registration Document and summarized in the table below.

Compensation components	Amount	Comments
Fixed compensation (from July 1, 2022)	€350,000	In accordance with the compensation policy approved by the General Shareholders' Meeting of June 15, 2022 which provides for gross annual fixed compensation of €700,000 (*i.e.* €350,000 for the period January 1, 2022 to June 30, 2022). This amount will remain unchanged during his current term of office.
Variable compensation	None	Mr. Antoine Frérot does not receive any annual variable compensation.
Multi-year variable compensation	None	Mr. Antoine Frérot does not receive any multi-year variable compensation.
Exceptional compensation	None	Mr. Antoine Frérot does not receive any exceptional compensation.
Compensation awarded as a director	None	Mr. Antoine Frérot does not receive compensation as a director of Veolia Environnement and in respect of the offices he holds in Group companies.
Grant of stock options and/or performance shares	None	No long-term compensation was granted to Mr. Antoine Frérot in 2022. In accordance with the compensation policy approved by the General Shareholders' Meeting of June 15, 2022, the provisions regarding share rights under the 2020 and 2021 performance share plans in the context of the change in the Company's governance from July 1, 2022, which will vest in 2023 and 2024, subject to performance conditions, have been applied (see Section 3.4.1.1.1 of the 2022 Universal Registration Document).
Severance payment / Non-compete compensation	None	Mr. Antoine Frérot is not entitled to a severance payment or non-compete compensation.
Supplementary pension plan	€13,878 (Company contribution to the defined-contribution plan)	Mr. Antoine Frérot benefits from the supplementary defined contribution group pension plan applicable since July 1, 2014. His rights under this plan were maintained on the change in his corporate office. Mr. Frérot is also eligible under the defined benefit pension plan described above, with a theoretical annuity of nil.
Collective healthcare and insurance plans	€5,913 (Company contribution to the plans)	Mr. Antoine Frérot benefits from the collective healthcare and insurance plan in force within the Company under the same conditions as those applicable for the category of employees with which he is assimilated for the setting of social benefits and other ancillary components of his compensation.
Benefits in kind	€1,062	Mr. Antoine Frérot enjoys the use of a company car.

TWELFTH RESOLUTION

Vote on the compensation paid during fiscal year 2022 or awarded in respect of the same fiscal year to Mr. Antoine Frérot by virtue of his duties as Chairman of the Board of Directors (from July 1, 2022 to Décember 31st, 2022)

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, firstly pursuant to Article L. 22-10-34 I of the French Commercial Code, the information mentioned in Article L. 22-10-9 I of the French Commercial Code which 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 fiscal year 2022 or awarded in respect of the same fiscal year to Mr. Antoine Frérot by virtue of his duties as Chairman of the Board of Directors (from July 1, 2022 to Décember 31st, 2022), as set forth in Chapter 3, Section 3.4 of the 2022 Universal Registration Document.

(RESOLUTION 13)

Approval of the fixed, variable and exceptional components of total compensation and benefits of all kind paid during the fiscal year 2022 or awarded in respect of the same fiscal year to Mrs. Estelle Brachlianoff by virtue of her duties as Chief Executive Officer (as from July 1, 2022) ("*ex post*" vote)

Pursuant to the provisions of Article L. 22-10-34 of the French Commercial Code, shareholders are asked in the **13th resolution** to approve based on the report on Corporate Governance, firstly, in application of Article L. 22-10-34 I of the French Commercial Code, the information mentioned in Article L. 22-10-9 I of the French Commercial Code which is presented therein and, secondly, in application of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of all kind paid during fiscal year 2022 or awarded in respect of the same fiscal year to Mrs Estelle Brachlianoff by virtue of her duties as Chief Executive Officer from July 1, 2022 to Décember 31st, 2022. Note that all these components are presented in Chapter 3, Section 3.4 of the 2022 Universal Registration Document and summarized in the table below.

Compensation components	Amount	Comments
Fixed compensation	€515,000	In accordance with the compensation policy approved by the General Shareholders' Meeting of June 15, 2022 which provides for gross annual fixed compensation of €1,030,000 (*i.e.* €515,000 for the period July 1 to December 31, 2022).
Variable compensation	€764,288	The Board of Directors' Meeting of March 14, 2023, at the recommendation of the Compensation Committee, set and approved the total amount of Mr. Antoine Frérot's variable compensation (quantitative and qualitative components) for fiscal year 2022 (from January 1 to June 30, 2022, inclusive) at €764,288. The quantitative objectives for 2022 were determined in the context of the 2020-2023 strategic plan and notably the implementation of the Company's Purpose and all its performance indicators for stakeholders (multifaceted performance). All the criteria are calculated for a scope including Suez, with the exception of the following three criteria: • ethics and compliance (no 2021 baseline for Suez); • employee commitment (no 2021 baseline for Suez); • climate (in the short-term bonus, this criteria is founded on the completion rate for investment to eliminate the use of coal and Suez does not have any thermal power plants). In order to integrate the multifaceted performance indicators relating to the Company's Purpose, the Board of Directors' Meeting of April 5, 2022, at the recommendation of the Compensation Committee, determined the calculation method for variable compensation as follows: • weight of the auditable quantitative portion (80%) and weight of the qualitative portion (20%) unchanged; • split of the weight of the auditable quantitative portion (80%) between financial quantitative objectives (50%) and non-financial quantitative objectives (30%) unchanged; • target variable compensation (in the event of attainment of the objectives set by the Board of Directors) set at 100% of the annual fixed compensation ("Target bonus base"); • quantitative variable compensation is capped (in the event objectives are exceeded) at 160% of annual fixed compensation for 2022, or €824,000. 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 fiscal year 2022 was determined as follows: **i) with respect to the quantitative criteria:** in line with the outlook and objectives published on March 17, 2022, equal to the total of the components resulting from application of each of these criteria separately. For the **50% financial quantitative portion:** • 15% based on the **Profitability** indicator (**CNIGS**): Current Net Income, Group Share; €1,162 million as of December 31, 2022, representing an attainment rate of 104.7% (objective of €1,110 million) and a payment rate of 128.2%; • 10% based on the **Investment Capacity** indicator (**free cash flow**): before financial acquisitions/divestments and dividends but after financial expenses and taxes; €1,032 million() as of December 31, 2022, representing an attainment rate of 114.8% (objective of €899 million) and a payment rate of 129.6%; • 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; €42,230 million() as of December 31, 2022, representing an attainment rate of 110.2% (objective of €38,335 million) and a payment rate of 160%; • 10% based on the **Capital Return** indicator (**ROCE**): Group ROCE after tax and including the return on capital employed of joint ventures and companies and after IFRS 16 lease adjustments; 7.6% as of December 31, 2022, representing an attainment rate of 113.4% (objective of 6.7%) and a payment rate of 160%.

Compensation components	Amount	Comments
Variable compensation	€764,288	These financial indicators are defined in Chapter 5, Section 5.5 of the Universal Registration Document. The attainment level for each indicator of the financial and non-financial quantitative variable compensation portion was determined based on the attainment of the 2022 budget objectives which are consistent with the outlook announced to the market on March 17, 2022. The payment rate follows the payout rule established for each indicator based on the requirements defined in the 2020-2023 strategic plan. **The financial quantitative variable portion equals €371,830 reflecting an overall payment rate of 144.4%.** For the **30% non-financial quantitative portion:** • 5% based on the **Health and Safety** indicator: improvement and reduction in the injury frequency rate; 5.61 as of December 31, 2022 (objective of 6.55), representing an attainment rate of 114.4% and a payment rate of 126.1%; • 5% based on the **Ethics and Compliance** indicator: percentage of positive answers to the engagement survey question "Are Veolia's values applied in my entity"; 85% as of December 31, 2022 (objective of 80%), representing an attainment rate of 106.3% and a payment rate of 130%; • 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; €164.7 million as of December 31, 2022 (objective of €100 million), representing an attainment rate of 164.7% and a payment rate of 160%; • 5% based on the **Hazardous waste treatment and recovery** indicator: consolidated revenue growth of the "Liquid and hazardous waste treatment and recovery" segment; €4,119 million as of December 31, 2022 (objective of €3,500 million), representing an attainment rate of 117.7% and a payment rate of 160%; • 5% based on the **Employee commitment** indicator: commitment rate of employees measured by an engagement survey conducted by an external body (clear objectives, meaning and usefulness, work atmosphere, pride in the Group, willingness to recommend Veolia); 88% as of December 31, 2022 (objective of 80%), representing an attainment rate of 110% and a payment rate of 148%; • 5% for the **Training indicator**: average number of training hours per employee per year (upskilling training actions); 26.2 hours as of December 31, 2022 (objective of 21 hours), representing an attainment rate of 124.8% and a payment rate of 160%. The non-financial quantitative variable compensation portion was determined based on the attainment of the 2022 objectives for the indicators concerned as detailed in Chapter 3, Section 3.4 of the 2021 Universal Registration Document and recalled in the Notice and information brochure to the General Shareholders' Meeting of June 15, 2022. **The non-financial quantitative variable portion equals €227,658 reflecting an overall payout ratio of 147.4%.** **ii) with respect to the qualitative criteria:** the Board of Directors' Meeting of April 5, 2022 decided to allocate €164,800 to Mrs. Estelle Brachlianoff in respect of the qualitative variable portion (20% of the target bonus) of her 2022 compensation, representing 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 2022 Universal Registration Document. Following the comments of certain of our shareholders, notably during the General Shareholders' Meeting, the level of transparency has been strengthened.** Mrs. Estelle Brachlianoff's **total variable compensation** for fiscal year 2022 **therefore amounts to €764,288,** equal to 148.4% of her Target bonus base. **In accordance with Article L. 22-10-34, I of the French Commercial Code, the variable compensation will be paid to Mrs. Estelle Brachlianoff only after approval of the 13th resolution by this General Shareholders' Meeting.**
Multi-year variable compensation	No payment	Mrs. Estelle Brachlianoff, did not receive any multi-year variable compensation in 2022.
Exceptional compensation	N/A	Mrs. Estelle Brachlianoff did not receive any exceptional compensation.
Compensation awarded as a director	N/A	Mrs. Estelle Brachlianoff has waived her right to receive compensation as a director of Veolia Environnement and in respect of the offices she holds in Group companies.

Compensation components	Amount	Comments
Grant of stock options and/ or performance shares	Grant of performance shares to a group of around 550 Group top executives, high potential managers and key contributors, including the Chief Executive Officer	In accordance with the Group's compensation policy and the authorization granted by the Veolia Environnement Extraordinary General Meeting of June 15, 2022, the Board of Directors decided on August 2, 2022, at the recommendation of the Compensation Committee, to grant 1,461,804 performance shares (representing 0.21% of the share capital out of a General Shareholders' Meeting authorization of 0.35%), to approximately 550 beneficiaries, including former Suez employees and comprising top executives, high potential employees and key contributors of the Group. In this context, 21,994 performance shares were granted to Mrs. Estelle Brachlianoff as Chief Executive Officer (*i.e.* approximately 0.003% of the share capital compared with 0.02% authorized by the General Shareholders' Meeting). Note that this grant is equal to and was capped at 100% of her 2022 fixed compensation (from July 1, 2022). These performance shares will vest 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 2025; and • a **performance condition** tied to the attainment of the following internal and external criteria assessed over fiscal years 2022, 2023 and 2024; • **financial criteria** in the amount of 50%; • **non-financial quantitative criteria** in the amount of 50% linked to the Purpose of the Company. The performance and presence conditions governing the vesting of the performance shares are presented in Chapter 3, Section 3.4.3 of the 2022 Universal Registration Document.
	Obligation to hold the performance shares granted and vested	At the recommendation of the Compensation Committee, the Board of Directors' Meeting of April 5, 2022 decided, in the context of the implementation of this performance share plan, to renew the following holding obligations: • for the **executive corporate officer**, obligation to hold, until the end of their duties, 40% of total performance shares granted under this plan, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 200% of their gross fixed compensation is ultimately reached; • for **members of the Company's Executive Committee**, obligation to hold, until the end of their duties on the Executive Committee, 25% of total performance shares granted under this plan, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 100% of their gross fixed annual compensation is ultimately reached.
Termination benefits on forced departure		Mrs. Estelle Brachlianoff is entitled to a severance payment in the event of termination of her duties as Chief Executive Officer, applicable solely in the event of "forced departure" (except in the event of serious or gross misconduct). In accordance with the AFEP-MEDEF Corporate Governance Code, the maximum amount of this severance payment is capped at twice the total gross annual compensation (excluding compensation awarded as a director [it being stipulated that she has waived all compensation of this nature] and benefits in kind), including the sum of the fixed portion of her compensation for the previous fiscal year ("Fixed Portion") and the average of the variable portions ("Variable Portion") paid or payable in respect of the last two fiscal years ending before the termination of her duties as Chief Executive Officer ("Reference Compensation"). The amount of this severance payment and its fixed and variable portions depends in both cases on the extent to which performance conditions were attained. The reference compensation is equal to the fixed compensation paid in respect of the last fiscal year plus the average of the variable compensation paid or payable in respect of the last two fiscal years; no payment will be made if the performance rate is below 75%. The severance payment is equal to the maximum amount multiplied by the performance rate, the performance rate being equal to 60% of the objective attainment rate for the last variable portion, plus 40% of the objective attainment rate for the previous variable portion. Mrs. Estelle Brachlianoff resigned her employment contract on her appointment as Chief Executive Officer on July 1, 2022.
Non-compete compensation		The Board of Directors' Meeting of April 5, 2022, in consideration for Mrs. Estelle Brachlianoff undertaking, during a period of two years from the end of her duties as Chief Executive Officer, not to exercise, directly or indirectly, a competing activity to that of the Company and Veolia group companies, decided to grant her compensation equal to one year's compensation (fixed and variable components, the variable portion to be taken into account in calculating this compensation being the average annual variable compensation paid for the last two years), paid in 24 equal and successive monthly installments. In accordance with the AFEP-MEDEF Code, the total of severance payments plus non-compete compensation cannot exceed two year's compensation (fixed and variable, with variable compensation for the purpose of calculating these payments equal to the average annual variable compensation paid for the last two years). Accordingly, in the event the Board should decide to implement the non-compete clause, severance payments would be capped at one year's compensation. The Board of Directors may, on the departure of the Chief Executive Officer, waive application of this clause, in which case no compensation would be due.

Compensation components	Amount	Comments
Termination benefits on forced departure	€49,252 (Company contribution to the defined-contribution plan)	Mrs. Estelle Brachlianoff benefits from the supplementary defined contribution group pension plan applicable since July 1, 2014. She is also eligible under the defined benefit pension plan described in section 3.4.2.1 of the 2022 Universal Registration Document, with a theoretical annuity of nil.
	€191,893 (contribution payable by the Company in respect of 2022)	Mrs. Estelle Brachlianoff benefits from an "Article 82" supplementary benefit plan financed by payments by the Company into an individual account at a net contribution rate of 7.5%, or a gross rate of 15%, with the difference paid to the Chief Executive Officer due to the taxation on entry of contributions to this type of pension plan.
Collective healthcare and insurance plans	€6,595 (Company contribution to the plans)	Mrs. Estelle Brachlianoff, benefits from the collective healthcare and insurance plan in force within the Company under the same conditions as those applicable for the category of employees with which she is assimilated for the setting of social benefits and other ancillary components of her compensation.
Benefits in kind	None	None

THIRTEENTH RESOLUTION

Vote on the compensation during fiscal year 2022 or awarded in respect of the same fiscal year to Mrs. Estelle Brachlianoff by virtue of her duties as Chief Executive Officer (from July 1, 2022 to December 31, 2022)

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings and having considered the report 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 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 fiscal year 2022 or awarded in respect of the same fiscal year to Mrs. Estelle Brachlianoff by virtue of her duties as Chief Executive Officer from July 1, 2022 to Décember 31st, 2022, as set forth in Chapter 3, Section 3.4 of the 2022 Universal Registration Document.

(RESOLUTION 14)

Vote on the information relative to the 2022 compensation of the Directors (excluding the Chairman of the Board of Directors and the 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 Article L. 22-10-34 I of the French Commercial Code, shareholders are asked in the **14th resolution** to approve based on the report on Corporate Governance relating to the compensation paid in fiscal year 2022 or awarded in respect of the same fiscal year to all the directors (excluding the Chairman of the Board of Directors and the Chief Executive Officer). Note that all these components are presented in Chapter 3, Section 3.4 of the 2022 Universal Registration Document and summarized in the table below.

Table of Directors' fees in 2021-2022 (AFEP-MEDEF Code Table 3)

The table below details the amount of compensation paid in 2022 and 2021 to members of the Board of Directors of Veolia Environnement by the Company and the companies controlled. In addition Mr. Antoine Frérot and Mrs. Estelle Brachlianoff have waived their right to receive compensation allocated in their capacity as 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.

	2021				2022			
(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
Jacques Aschenbroich[3] [4]	50,719	None	85,532	None	None	None	18,667	None
Maryse Aulagnon[4]	142,000	None	122,000	None	132,000	None	145,000	None
Estelle Brachlianoff[5]	None	None	None	None	0	0	0	0
Caisse des dépôts et consignations[6]	36,152	None	43,292	None	2,024	None	22,604	None
Pierre-André de Chalendar	36,000	None	9,200	None	62,000	None	45,400	None
Isabelle Courville	94,722	None	83,568	None	134,800	None	119,954	None
Antoine Frérot[7]	0	0	0	0	0	0	0	0
Clara Gaymard	49,900	None	50,320	None	52,000	None	49,900	None
Marion Guillou	62,000	None	62,000	None	59,900	None	62,000	None
Franck Le Roux[8]	68,800	None	68,800	None	78,800	None	71,800	None
Agata Mazurek-Bąk[9]	None	None	None	None	39,578	None	0	None
Pavel Páša[8]	52,000	None	52,000	None	73,000	None	67,000	None
Nathalie Rachou[4]	129,200	None	109,200	None	119,200	None	132,200	None
Paolo Scaroni[10]	12,276	None	39,996	None	N/A	None	N/A	None
Louis Schweitzer[4]	123,333	None	120,320	None	142,000	None	129,333	None
Guillaume Texier[4]	86,700	None	68,800	None	68,800	None	86,700	None
Enric Xavier Amiguet i Rovira[11]	None	None	None	None	15,923	None	0	None
TOTAL	943,802	0	915,028	0	980,025	0	950,558	0

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

(2)Gross amount before tax deductions or withholding tax paid in respect of the fourth quarter of 2021 (fixed portion for the fourth quarter 2021 and annual variable portion for fiscal year 2021) and the first, second and third quarters of 2022 (fixed portion only).

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

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

(5) Mrs. Estelle Brachlianoff was appointed as director by the Company's combined General Meeting of shareholders on June 15, 2022. The full remuneration of Mrs. Estelle Brachlianoff in her capacity as Chief Executive Officer from July 1, 2022 to Décember 31st, 2022 is set out in section 3.4.1.1 of the 2022 Universal Registration Document. The Board of Directors' meeting of April 5, 2022 took note of Mrs. Estelle Brachlianoff's decision to waive the receipt of any remuneration that would be granted to her in respect of her directorship.

(6) At its meeting of March 16, 2022, the Board of Directors of Veolia Environnement duly noted the resignation of the Caisse des dépôts et consignations, represented by Mr. Olivier Mareuse, from its office as Director and member of the Accounts and Audit Committee on January 31, 2022.

(7) The full remuneration of Mr. Antoine Frérot in his capacity as Chairman and Chief Executive Officer from January 1, 2022 to June 30, 2022 inclusive and in his capacity as Chairman of the Board of Directors July 1, 2022 to Décember 31st, 2022 is set out in section 3.4.1.1 of the 2022 Universal Registration Document. The Board of Directors' meetings of March 9, 2021 and April 5, 2022 took note of the renewal of Mr. Antoine Frérot's decision to waive the receipt of any remuneration that would be allocated to him in respect of his directorship for the years 2021 and 2022.

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

(9) Mrs. Agata Mazurek-Bąk was appointed as director representing employee shareholders by the Shareholders' combined General Meeting on June 15, 2022. At its meeting of March 14, 2023, the Board of Directors duly noted the decision of Mrs. Agata Mazurek-Bąk to transfer her remuneration as a director to a charity association.

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

(11) Mr. Enric Xavier Amiguet i Rovira was appointed as censor on June 15, 2022.

FOURTH RESOLUTION

Vote on the information relative to the 2022 compensation of the Directors (excluding the Chairman of the Board of Directors and the Chief Executive Officer) as mentioned in Article L. 22-10-9 I of the French Commercial Code

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings and having considered the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 I of the French Commercial Code, the information mentioned in Article L. 22-10-9 I of the French Commercial Code presented therein with regard to directors (excluding the Chairman of the Board of Directors and the Chief Executive Officer), as set forth in Chapter 3, Section 3.4 of the 2022 Universal Registration Document.

(RESOLUTION 15)

Vote on the Chairman of the Board's compensation policy ("*ex ante*" vote)

Pursuant to the provisions of Articles L. 22-10-8 II of the French Commercial Code, shareholders are asked in the **15th resolution** to approve the Chairman of the Board of Directors' compensation policy for the fiscal year 2023. Note that all these components are presented in Chapter 3, Section 3.4 of the Company's 2022 Universal Registration Document and summarized in the table below.

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

In 2022, the fixed annual compensation is set at €700,000 based on a panel of comparable and CAC 40 companies. In this respect, the results of a study conducted by the firm Boracay and including (i) five comparable companies (ABB, Centrica, EDP, Enel, ENI) and (ii) CAC 40 companies that have separated the duties of Chairman of the Board of Directors and Chief Executive Officer, were examined.

2023 compensation policy	Amount	Comments
Fixed compensation	€700,000	In accordance with the recommendations of the Compensation Committee, the Board of Directors' Meeting of April 5, 2022 decided that Mr. Antoine Frérot's fixed compensation for his duties as Chairman of the Board of Directors would remain unchanged during his term of office. In application of this compensation policy, the gross annual fixed compensation of the Chairman of the Board of Directors would be €700,000.
Annual or multi-year variable compensation		None
Exceptional compensation		None
Shares/subscription options		None
Severance payments		None
Non-compete compensation		None
Compensation awarded as a director		None
Pension plan		Mr. Antoine Frérot benefits from a supplementary defined contribution group pension plan applicable since July 1, 2014 and presented in Section 3.4.4.1 of the 2022 Universal Registration Document. He is eligible for a defined benefit pension plan with a theoretical annuity of nil, presented in Section 3.4.4.1 of the 2022 Universal Registration Document.
Other		Mr. Antoine Frérot benefits from the collective healthcare and insurance plan in force within the Company under the same conditions as those applicable for the category of employees with which he is assimilated for the setting of social benefits and other ancillary components of his compensation. Mr. Antoine Frérot enjoys the use of a company car.

FIFTH RESOLUTION

Vote on the Chairman of the Board's compensation policy in respect of fiscal year 2023

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings and having considered the report of the Board of Directors and the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the corporate officer compensation policy, approves pursuant to Article L. 22-10-8 II of the French Commercial Code, the Chairman of the Board of Directors' compensation policy in respect of fiscal year 2023, as set forth in said report presented in Chapter 3, Section 3.4 of the 2022 Universal Registration Document.

(RESOLUTION 16)

Vote on the Chief Executive Officer's compensation policy ("*ex ante*" vote)

Pursuant to Article L. 22-10-8, II of the French Commercial Code, shareholders are asked in the **16th resolution** to approve the Chief Executive Officer's compensation policy for fiscal year 2023. Note that these components are presented in Chapter 3, Section 3.4 of the Company's 2022 Universal Registration Document and summarized in the table below.

In addition to fixed, variable and exceptional compensation components, the Chief Executive Officer would be entitled to a supplementary defined contribution group pension plan, a supplementary defined contribution pension plan governed by Article 82 of the French General Tax Code and a collective healthcare and insurance plan. In addition, she would be entitled to a severance payment and compensation under a non-compete clause as approved by the Board of Directors' Meeting of April 5, 2022 and detailed in Chapter 3.4.2.3 of the 2022 Universal Registration Document. Finally, she could receive performance share grants. She waived the right to receive compensation for her duties as a director, and does not benefit from multi-year cash compensation or have an employment contract within the Group.

The payment of her variable compensation for fiscal year 2023 is subject to the approval of said compensation's components by an Ordinary General Meeting held after December 31, 2023, under the terms of Article L. 22-10-34, II of the French Commercial Code (Ex post vote).

In addition, the Board of Directors reserves the right to exercise its power of discretion regarding the determination of the Chief Executive Officer's compensation, in application of legal provisions and in accordance with Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code. It may do so in the event of special and unforeseeable circumstances (such as the Covid-19 pandemic and its uncertainties) that could justify an exceptional adjustment, upwards or downwards, without exceeding the ceiling set in the compensation policy (*i.e.* 160% of fixed annual compensation), to one or more criteria comprising the Chief Executive Officer's annual variable compensation to ensure that application of the criteria described above produces results reflecting the performance of both the Chief Executive Officer and the Group, as well the alignment of the interests of the Company and its shareholders with those of the Chief Executive Officer.

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

For 2023, the Board of Directors, at the recommendation of the Compensation Committee, decides to set as follows the components of the Chief Executive Officer's compensation policy. This compensation policy was set taking account of (i) Mrs. Estelle Brachlianoff's experience and expertise, (ii) the change in the Group's size and the extension of its activities following the acquisition of Suez, and (iii) the compensation amount but also the positioning of these components compared with executive corporate officers with a comparable profile and in CAC 40 companies, while ensuring the consistency of the Chief Executive Officer's compensation with that of Executive Committee members and compensation practices within the Company.

In this respect, the results of a study conducted by the firm Boracay based on a group of comparable and competitor companies, comprising 13 listed European companies: Centrica, EDP, Enel, Engie, ENI, EON, Iberdrola, Schneider Electric, Vinci, ABB, ACS, Air Liquide, Bouygues were examined and are described in Section 3.4.1.1.4 of the 2021 Universal Registration Document.

However, during discussions with investors and proxy agencies (governance roadshow), they expressed an expectation for a greater weighting to be applied to the Chief Executive Officer's long-term compensation. The Board of Directors has been eager until now to achieve a balance between the three components (fixed, variable and long-term) of this compensation.

At the recommendation of the Compensation Committee, to take this expectation into account, the Board of Directors decided that the Chief Executive Officer would receive performance shares capped at 133% of her annual fixed compensation (in the event of attainment of all performance conditions).

Before this change, the Chief Executive Officer's composition comprised the following components:

- annual fixed compensation (€1,030,000) for 33.3%;
- annual variable compensation (€1,030,000 if objectives are attained) for 33.3%;
- long-term variable compensation (€1,030,000 if objectives are attained) for 33.3%.

After this change, her compensation would break down as follows:

- annual fixed compensation (€1,030,000) for 30%;
- annual variable compensation (€1,030,000 if objectives are attained) for 30%;
- long-term variable compensation (€1,373,000 or 133% of fixed compensation if objectives are attained) for 40%.

In the event of outperformance leading to payment of the maximum amount of variable compensation (equal to the cap of 160% of compensation), the breakdown would be as follows:

Before change:

- annual fixed compensation (€1,030,000) for 28%;
- annual variable compensation (€1,648,000 with objectives exceeded) for 44%;
- long-term variable compensation (€1,030,000 with objectives exceeded) for 28%;

After change:

- annual fixed compensation (€1,030,000) for 25%;
- annual variable compensation (€1,648,000 with objectives exceeded) for 41%;
- long-term variable compensation (€1,373,000 with objectives exceeded) for 34%;

This adjustment also enables a better alignment with market practices (see the results of the study conducted by Boracay set out in Section 3.4.1.1.4 of the 2021 Universal Registration Document, highlighting long-term variable compensation representing 130% of fixed compensation as the median for the peer group).

2023 compensation policy	Amount	Comments
Fixed compensation	€1,030,000	In application of this compensation policy, the gross annual fixed compensation of the Chief Executive Officer would be €1,030,000 (unchanged on 2022).
Variable compensation		The proposed quantitative objectives for 2023 have been determined in the context of the 2023 financial outlook announced to the market on March 2, 2023, and the 2020-2023 strategic plan relative to the implementation of the Company's Purpose and all its performance indicators for stakeholders. In order to integrate the multifaceted performance indicators relating to the Company's Purpose, the Board of Directors' Meeting of March 14, 2023, at the recommendation of the Compensation Committee, determined the calculation method for variable compensation as follows: • weight of the auditable quantitative portion set at 80% and weight of the qualitative portion set at 20%; • auditable quantitative portion (80%) consisting 50% of financial quantitative objectives and 30% of non-financial quantitative objectives; • 2023 target variable compensation (in the event of attainment of the objectives set by the Board of Directors) set at 100% of the annual fixed compensation ("Target bonus base"); • variable compensation capped (in the event objectives are exceeded) at 160% of annual fixed compensation for 2023, or €1,648,000. i) **with respect to the quantitative criteria:** in line with the outlook and objectives published on March 2, 2023, the criteria for the quantitative portion of variable compensation break down as follows. The quantitative portion is equal to the total of the components resulting from application of each of these criteria separately: For the **50% financial quantitative portion:** • 15% based on the **Profitability** indicator (**CNIGS**): Current Net Income - Group share; • 10% based on the **Investment Capacity** indicator (**free cash flow**)[1]: before financial acquisitions/divestments and dividends but after financial expenses and taxes; • 15% based on the **Group Growth** indicator (**revenue**)[2]: organic Group revenue excluding acquisitions and divestitures of more than €100 million but including acquisitions of privatized public services; • 10% based on the **Capital Return** indicator (**ROCE**): Group ROCE after tax and including the return on capital employed of joint ventures and companies, after IFRS 16 lease adjustments.

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

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

2023 compensation policy	Amount	Comments
Variable compensation		These financial indicators are defined in Chapter 5, Section 5.5 of the 2022 Universal Registration Document. The financial quantitative variable compensation portion will be determined based on the attainment of the 2023 budget objectives, which are consistent with the outlook announced to the market on March 2, 2023. For the 30% non-financial quantitative 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: % of positive answers to the engagement survey question "Are Veolia's values applied in my entity" across all respondents; • 5% based on the **Climate** indicator (invest in the transition to carbon neutrality to achieve zero facilities powered by coal in Europe by 2030, for facilities where the Group controls investment): completion rate for scheduled investment to reduce greenhouse gas emissions; • 5% based on the **Hazardous waste treatment and recovery** indicator: consolidated revenue growth of the "Liquid and hazardous waste treatment and recovery" segment; • 5% based on the **Employee commitment** indicator: commitment rate of employees measured by an engagement survey conducted by an external body (clear objectives, meaning and usefulness, work atmosphere, pride in the Group, willingness to recommend Veolia); • 5% based on the **Training** indicator: average number of training hours per employee per year (upskilling training actions). The non-financial quantitative variable compensation portion will be determined based on the attainment of the 2023 objectives for the indicators concerned as detailed in Chapter 3, Section 3.4 of the 2022 Universal Registration Document and recalled in the Notice and information brochure for the General Shareholders' Meeting of April 27, 2023: • 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 550 Group executives, high potential managers and key contributors, including the executive corporate officer		At the recommendation of the Compensation Committee, the Board of Directors asks shareholders in the 21st resolution presented to the General Shareholders' Meeting of April 27, 2023, to approve an authorization, for a period of 26 months, to grant performance shares to a group of around 550 beneficiaries including former Suez employees and comprising top executives, high potential employees and key contributors, including the Chief Executive Officer. This plan, which is intended to be launched during 2023 with an expiry date in 2026 following the publication of the 2025 financial statements, would succeed the plan granted in 2022. This plan would be subject to the following limits: • a **global limit** of 0.35% of the share capital, assessed at the date of this General Shareholders' Meeting, including a **maximum sub-limit** of 0.02% of the share capital for the grant of performance shares to the Chief Executive Officer. These performance shares would vest 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 2026; and • a **performance condition** tied to the attainment of the following internal and external criteria assessed over fiscal years 2023, 2024 and 2025 (the "Reference Period"): • **financial criteria in the amount of 50%**, • **non-financial quantitative criteria in the amount of 50% linked to the Company's Purpose**. The number of performance shares that vest under this plan will depend on the attainment of criteria as detailed in Section 3.4.3.1 of the 2022 Universal Registration Document.
	Obligation to hold the performance shares granted and vested	At the recommendation of the Compensation Committee, the Board of Directors' Meeting of March 14, 2023 decided, in the context of the implementation of this performance share plan (subject to the approval by today's General Shareholders' Meeting of the 21st resolution), to maintain the holding obligations applicable to the previous performance share plans: • for the executive corporate officer, obligation to hold, until the end of their duties, 40% of total performance shares granted under this plan, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 200% of their gross fixed compensation is ultimately reached; • for members of the Company's Executive Committee, obligation to hold, until the end of their duties on the Executive Committee, 25% of total performance shares granted under this plan, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 100% of their gross fixed annual compensation is ultimately reached. In accordance with the provisions of the AFEP-MEDEF Code, the Board of Directors, when implementing this performance share plan expected in 2023, will set the percentage of compensation corresponding to the performance shares that would be granted, in particular, to the executive corporate officer. At the recommendation of the Compensation Committee, to take the expectations of certain investors and proxy agencies into account (see Section 3.4.4.5 of the 2022 Universal Registration Document), the Board of Directors stipulated that the executive corporate officer would receive performance shares capped at 133% of her annual fixed compensation (in the event of attainment of all performance conditions).

2023 compensation policy	Amount	Comments
Termination benefits on forced departure		Mrs. Estelle Brachlianoff is entitled to a severance payment in the event of termination of her duties as Chief Executive Officer, applicable solely in the event of "forced departure" (except in the event of serious or gross misconduct). In accordance with the AFEP-MEDEF Corporate Governance Code, the maximum amount of this severance payment is capped at twice the total gross annual compensation (excluding compensation awarded as a director [it being stipulated that she has waived all compensation of this nature] and benefits in kind), including the sum of the fixed portion of her compensation for the previous fiscal year ("Fixed Portion") and the average of the variable portions ("Variable Portion") paid or payable in respect of the last two fiscal years ending before the termination of her duties as Chief Executive Officer ("Reference Compensation"). The amount of this severance payment and its fixed and variable portions depends in both cases on the extent to which performance conditions were attained. The reference compensation is equal to the fixed compensation paid in respect of the last fiscal year plus the average of the variable compensation paid or payable in respect of the last two fiscal years; no payment will be made if the performance rate is below 75%. The severance payment is equal to the maximum amount multiplied by the performance rate, the performance rate being equal to 60% of the objective attainment rate for the last variable portion, plus 40% of the objective attainment rate for the previous variable portion. Mrs. Estelle Brachlianoff resigned her employment contract on her appointment as Chief Executive Officer on July 1, 2022.
Non-compete compensation		The Board of Directors' Meeting of April 5, 2022, in consideration for Mrs. Estelle Brachlianoff undertaking, during a period of two years from the end of her duties as Chief Executive Officer, not to exercise, directly or indirectly, a competing activity to that of the Company and Veolia group companies, decided to grant her compensation equal to one year's compensation (fixed and variable components, the variable portion to be taken into account in calculating this compensation being the average annual variable compensation paid for the last two years), paid in 24 equal and successive monthly installments. In accordance with the AFEP-MEDEF Code, the total of severance payments plus non-compete compensation cannot exceed two year's compensation (fixed and variable, with variable compensation for the purpose of calculating these payments equal to the average annual variable compensation paid for the last two years). Accordingly, in the event the Board should decide to implement the non-compete clause, severance payments would be capped at one year's compensation. The Board of Directors may, on the departure of the Chief Executive Officer, waive application of this clause, in which case no compensation would be due.
Pension plan		Mrs. Estelle Brachlianoff 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 2022 Universal Registration Document. She is also eligible under the defined benefit pension plan described in Section 3.4.2 of the 2022 Universal Registration Document, with a theoretical annuity of nil. In addition, the Chief Executive Officer benefits from an "Article 82" supplementary benefit plan financed by payments by the Company into an individual account at a net contribution rate of 7.5%, or a gross rate of 15%, with the difference paid to the Chief Executive Officer due to the taxation on entry of contributions to this type of pension plan.
Other		Mrs. Estelle Brachlianoff, benefits from the collective healthcare and insurance plan in force within the Company under the same conditions as those applicable for the category of employees with which she is assimilated for the setting of social benefits and other ancillary components of her compensation.

SIXTH RESOLUTION

Vote on the Chief Executive Officer's compensation policy in respect of fiscal year 2023

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings and having considered the report of the Board of Directors and the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the corporate officer compensation policy, approves pursuant to Article L. 22-10-8 II of the French Commercial Code, the Chief Executive Officer's compensation policy for the period for fiscal year 2023, as set forth in said report presented in Chapter 3, Section 3.4 of the 2022 Universal Registration Document.

(RESOLUTION 17)

Vote on the directors' compensation policy in respect of fiscal year 2023 ("*ex ante*" vote)

Pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, shareholders are asked in the **17th resolution** to approve the compensation policy of the directors in respect of fiscal year 2023. Note that all these components are presented in Chapter 3, Section 3.4 of the 2022 Universal Registration Document. A summary is presented below.

The Board of Directors of March 14, 2023, at the recommendations of its Compensation Committee, decided to keep unchanged the total amount and allocation of compensation awarded to its members for 2023.

It is recalled that the annual maximum envelope of the compensation of directors amounts 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 based on attendance, comprising **a fixed portion of 40%** for basic director's compensation and **a variable part of 60%**, based on attendance. This rule also applies to the additional compensation allocated to the **Chairmen and members of Board Committees**.

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

On a full annual basis	2023 allocation
Directors (basic compensation)	**€42,000***
Additional amount for the Vice-Chairman	€50,000
Additional amount for the Senior Independent Director	€50,000
Additional amount for the Chairman of the Accounts and Audit Committee	€67,200*
Additional amount for the Chairman of the Nominations Committee	€20,000*
Additional amount for the Chairman of the Compensation Committee	€20,000*
Additional amount for the Chairman of the Research, Innovation and Sustainable Development Committee	€20,000*
Additional amount for the Chairman of the Purpose Committee	€20,000*
Additional amount for members of the Accounts and Audit Committee	€16,800*
Additional amount for members of the Nominations Committee	€10,000*
Additional amount for members of the Compensation Committee	€10,000*
Additional amount for members of the Research, Innovation and Sustainable Development Committee	€10,000*
Additional amount for members of the Purpose Committee	€10,000*
Non-voting member (censeur) (50% of the basic compensation)	€21,000*
Additional amount for directors residing on another continent	€6,000 per trip (for one or more meetings of the Board and its committees and for the Board's strategy seminar) with physical presence of the director concerned
Additional amount, where applicable, for non-voting members (censeurs) residing on another continent	€3,000 per trip (for one or more meetings of the Board and its committees and for the Board's strategy seminar) with the physical presence of the censor concerned
Additional amount for directors residing in Europe but outside France	€3,000 per trip (for one or more meetings of the Board and its committees and for the Board's strategy seminar) with physical presence of the director concerned
Additional amount, where applicable, for non-voting members (censeurs) residing in Europe but outside France	€1,500 per trip (for one or more meetings of the Board and its committees and for the Board's strategic seminar) with the physical presence of the censor concerned

The amounts granted are calculated on a pro rata basis according to the effective duration of the mandate for the fiscal year.

* *Amount subject to attendance rate.*

SEVENTEENTH RESOLUTION

Vote on the Directors' compensation policy in respect of fiscal year 2023

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 Directors' compensation policy for fiscal year 2023, as set forth in Chapter 3, Section 3.4 of the 2022 Universal Registration Document.

(RESOLUTION 18)

Authorization to be given to the Board of Directors to deal in the Company's shares ("*ex ante*" vote)

The Shareholders' Meeting is asked to extend for an additional eighteen-month period the authorization granted by the Shareholders' Meeting of June 15, 2022 which will expire on December 15, 2023.

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

This share buyback program would enable the Company to deal in its own shares (including through the use of derivative financial instruments), **except during a tender offer period on the securities of the Company,** for all objectives authorized by applicable regulations, referred to in the first paragraph of the **18th resolution**, *i.e.* in particular in order to:

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

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

The total number of shares repurchased by the Company in the context of this share buyback program shall not exceed 10% of the Company's share capital, with this percentage being applied to the capital as adjusted following changes in the share capital occurring after this Shareholders' Meeting, or, **on an indicative basis at December 31, 2022, a cap on such buybacks of 71,457,436 shares.**

In addition, pursuant to regulations, **the number of shares that the Company holds at any time shall not exceed 10% of the share capital**. The number of shares to be held for subsequent delivery in the context of mergers, spin-offs or contributions of assets may not exceed 5% of the share capital.

On December 31, 2022, the percentage of treasury shares held by the Company amounted to 1.77%.

EIGHTEENTH RESOLUTION

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

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having considered the report of the Board of Directors, authorizes the Board of Directors or its representative appointed under the conditions provided by law, and in accordance with the provisions of Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, to buy or arrange for the purchase of the Company's shares, in particular with a view to:

- the implementation of any stock option plan of the Company in the context of the provisions of Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code, or any similar plan; or
- the allocation or sale of shares to employees in respect of their participation in the fruits of the Company's expansion or the implementation of any company or group savings plan (or similar plan) under the conditions provided by law, and in particular Articles L. 3332-1 *et seq.* of the Employment Code; or
- the allocation of bonus shares in the context of the provisions of Articles L. 225-197-1 *et seq.*, L. 22-10-59 and L. 22-10-60 of the French Commercial Code; or
- in general, honoring obligations associated with stock option programs or other allocations of shares to employees or corporate officers of the issuer or of an associated company; or
- the delivery of shares upon the exercise of rights attached to negotiable securities convertible into the Company's shares by way of redemption, conversion, exchange, presentation of a warrant or in any other way; or
- the cancellation of all or part of the securities thus repurchased; or
- the delivery of shares (in exchange, as payment, or otherwise) in connection with acquisitions, mergers, spin-offs or partial contributions of assets; or
- the engagement in market making activities with respect to Veolia Environnement shares through a provider of investment services, in the context of a liquidity contract in compliance with the professional rules approved by the Autorité des Marchés Financiers.

This program is also intended to allow the use of any market practice that might be accepted by the Autorité des Marchés Financiers, and more generally, the completion of any other operation in accordance with the regulations in force. In this event, the Company will inform its shareholders by way of a communiqué.

Purchases of the Company's shares may relate to a number of shares such that:

- on the date of each purchase, the total number of shares thus repurchased by the Company since the start of the share buyback program (including those being the subject of the said repurchase) does not exceed 10% of the shares comprising the Company's capital on that date, **this percentage applying to the capital as adjusted to take account of operations affecting it after this Shareholders' Meeting**, or, for information purposes, as at December 31, 2021, a buyback upper limit of 69,972,527 shares, on the understanding (i) that the number of shares purchased with a view to their retention and subsequent delivery in the context of a merger, demerger or asset transfer operation may not exceed 5% of the Company's authorized share capital; and (ii) that when shares are purchased to promote liquidity under the conditions defined in the General Regulation of the Financial Markets Authority, the number of shares taken into account in the calculation of the 10% limit provided for above relates to the number of shares purchased after deduction of the number of shares resold during the period of the authorization;
- the number of shares that the Company owns at any time does not exceed 10% of the shares comprising the Company's capital on the date in question.

Except during periods of public offerings on the securities of the Company, the shares may be purchased, sold or transferred at any time within the limits authorized by the legal and regulatory provisions in force and by any means, particularly on regulated markets, using multilateral trading systems, systematic internalizers or over-the-counter, including by the purchase or sale of blocs, by public tender or exchange offers, or by the use of options or other forward financial instruments traded on regulated markets, using multilateral trading systems or systematic internalizers, or concluded over-the-counter or by the delivery of shares following the issue of negotiable securities convertible into the Company's shares by way of conversion, exchange, redemption, exercise of a warrant or in any other way, whether directly or indirectly through an investment services provider, or in any other way (without limitation on the proportion of the buyback program that can be purchased or sold in either way).

The maximum purchase price of the shares in the context of this resolution will be €36 per share (or the exchange value of that amount on the same date in any other currency or monetary unit established by reference to a basket of currencies), this maximum price only being applicable to purchases decided upon with effect from the date of this Shareholders' Meeting and not to forward transactions concluded pursuant to an authorization given by a previous shareholders' meeting and providing for purchases of shares after the date of this Shareholders' Meeting.

In the event of a change in the par value of shares, capital increase *via* capitalization of reserves, award of free shares, division or regrouping of securities, distribution of reserves or of any other assets, redemption of capital or any other transaction concerning the shareholders' equity, the Shareholders' Meeting delegates to the Board of Directors the power to adjust the maximum aforementioned purchase price in order to take account of the impact on the share value of these transactions.

The overall amount allocated to the above share buyback program may not exceed €1 billion.

The Shareholders' Meeting confers all necessary powers to the Board of Directors or its representative appointed under the conditions provided by law, to make decisions pursuant to this authorization and to implement it, and, if necessary, to specify and determine the terms and conditions of such implementation, to carry out the buyback program, and in particular to place any stock market orders, conclude any agreement, allocate or reallocate the shares purchased to the objectives pursued in accordance with the applicable legal and regulatory conditions, to determine the manner in which the rights of holders of negotiable securities or options will be preserved, if necessary, in accordance with the legal, regulatory or contractual provisions providing for other cases of adjustment, to make any declarations to the Financial Markets Authority and to any other competent authority, to complete any other formalities, and, in general, to do whatever is necessary.

This authorization is given for a period of eighteen months with effect from the date hereof.

With effect from today's date, this authorization cancels the unused amount, if any, of any authorization previously given to the Board of Directors to deal in the Company's shares.

On the extraordinary business of the General Meeting

Resolutions authorizing share capital increases to encourage employee share ownership (resolutions 19 and 20)

Resolutions 19 and 20 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 19 and 20.

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 21)

The 21st resolution seeks to authorize the Board of Directors to grant free shares, on one or more occasions, to employees of the Group and executive corporate officers of Veolia Environnement. In the case of grants of shares to be issued, this authorization involves the waiver by shareholders of their preferential subscription rights in favor of beneficiaries of these grants.

With this plan, 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 "2023 Performance Share Plan") to a group of around 550 potential beneficiaries comprising top executives, high potential employees and key contributors, including the Chief Executive Officer, of Veolia Environnement.

(RESOLUTION 19 AND 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 immediately or at a later date without preferential subscription rights, and reserved (i) for the members of Company savings plans and (ii) for certain categories of persons.

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 **19th and 20th resolutions** which are part of the Company's policy of promoting employee shareholding.

The **19th resolution** would allow the Board of Directors to carry out the issuances of shares (excluding preferred shares) and/or securities giving access immediately or at a later date to the share capital of the Company, **with cancelation of PSR, reserved for the members of one or more employee savings plans** (or any other plan under which a capital increase can be reserved to its members on equivalent terms according to Articles L. 3332-1 et seq. of the French Labor Code or any other applicable legal and regulatory provisions) **set up in all or part of a company or group of companies, whether French or foreign, within the scope of consolidation or combination of the Company's accounts, pursuant to Article L. 3344-1 of the French Labor Code**. Leveraged structures may also be implemented.

The nominal amount of the capital increases which can be effected pursuant to this resolution would be limited to 2% of the share capital at the date of this Shareholders' Meeting. This amount will be deducted from the limit provided for in the **17th resolution** adopted by the General Meeting of June 15, 2022.

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 15%** 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 **23th resolution** of the Shareholders' Meeting on June 15, 2022 which has been used for an amount equivalent to 1.6% of the share capital in 2022.

The **20th resolution** would also renew the authorization given to the Board of Directors of the Company, with powers of sub-delegation within the limits laid down by law, to issue shares (excluding preferred shares) and/or securities giving access immediately or at a later date to the share capital of the Company or of other companies, **with cancelation of PSRs, in favor (i) of employees and corporate officers of companies affiliated to the Company** under the conditions of Article L. 225-180 of the French Commercial Code and Articles L. 3341-1 and L. 3344-2 of the Labour Code, and/or (ii) **shareholding funds (UCITS or entities of an equivalent type)** investing into securities of the Company and whose share capital is held by the employees and corporate officers referred to under paragraph (i), and/or (iii) **any credit institution** (or subsidiary of such an institution) **acting at the request of the Company for the establishment of alternative savings options**.

The purpose of this resolution is to structure an offer of shares for the benefit of employees or to enable them to have the benefit of alternative share ownership schemes to those referred to in the 19th resolution. In particular, it aims to enable employees located in countries where it is not desirable or possible, for local reasons (regulatory or otherwise) to deploy a secured share offer using a company mutual fund (FCPE), to have the benefit of share ownership schemes that are equivalent in terms of their financial profile to those available to other employees of the Veolia Environnement Group.

The nominal amount of the capital increases which can be effected pursuant to this resolution **would be limited to 0.6%** of the Company' share capital on the date of this Shareholders' Meeting. This amount will be deducted from the limit provided for in the **17th resolution** adopted by the General Meeting of June 15, 2022.

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 19th resolution and **could include a maximum discount of 15%**. 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 24th resolution voted by the Shareholders' Meeting of June 15, 2022 which has been used for an amount equivalent to 0.3% of the share capital in 20231.

As at December 31, 2022, the percentage of the Company's capital owned by the Group's employees was about 6.47%.

NINETEENTH RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital of the Company by issuing shares and/or securities giving access, immediately or at a later date to the share capital, and reserved for certain categories of persons without preferential subscription rights in the context of the implementation of employee share ownership plans

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the auditors, and in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-91 *et seq.* of the French Commercial Code, and Articles L. 3332-1 *et seq.* of the French Labor Code:

1. delegates its authority to the Board of Directors, with the power to sub-delegate under the conditions fixed by law, to decide on an increase in the share capital, without preferential subscription rights, on one or on various occasions, in France or abroad, within the proportion and the timing it decides, in euros, or in any other currency or monetary unit established by reference to several currencies, with or without a premium, against consideration or free of charge, by issuing shares (excluding preferred shares) or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, or L. 228-94 paragraph 2 of the French Commercial Code, giving access immediately or at a later date, at any time or at fixed dates, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company (including equity securities giving right to debt securities), reserved for the members of one or more employee savings plans (or any other plan under which a capital increase can be reserved to its members on equivalent terms according to Articles L. 3332-1 *et seq.* of the French Labor Code or any other applicable legal and regulatory provisions) set up in all or part of a company or group of companies, whether French or foreign, within the scope of consolidation or combination of the Company's accounts, pursuant to Article L. 3344-1 of the French Labor Code, it being specified that this resolution may be used for the purposes of implementing leveraged plans;
2. resolves that the maximum amounts of the capital increases authorized in the event that the Board of Directors uses this delegation shall be as follows:
   - **the maximum nominal amount of the capital increases which can be effected, by virtue of this delegation, is limited to 2% of the Company's share capital on the date of this Shareholders' meeting** or the equivalent in any other currency or monetary unit established by reference to several currencies, **provided that said amount will be deducted from the limit provided for in paragraph 2 of the 17th resolution of the Shareholders' Meeting of June 15, 2022** 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 15%** compared to the reference price, defined as an average prices of the Company's shares on the regulated market of Euronext Paris during the twenty trading days preceding the date of the decision setting the opening date of the subscription for the beneficiaries stipulated above. Said discount can be adjustable at the Board of Directors' discretion, in particular to take into account locally applicable legal, accounting, tax and social security systems;
4. authorizes the Board of Directors to allocate to the beneficiaries indicated above, and in addition to the shares or securities giving access to the share capital, free shares or securities giving access to the share capital to be issued or already issued, to replace all or part of the Company's contribution and/or the discount compared to the reference price, on the understanding that the benefit resulting from this allocation may not exceed the applicable legal or regulatory limits;
5. resolves to cancel, in favour of the beneficiaries indicated above, the shareholders' preferential right to subscribe to the titles purpose of this resolution, the said shareholders, in the event of allocation to the beneficiaries indicated above of shares or securities giving access to share capital, also waiving any right to the said shares or securities giving access to share capital, including the part of the reserves, profits or premiums incorporated in the capital by reason of the free allocation of those shares or securities giving access to share capital on the basis of this resolution;
6. authorizes the Board of Directors, under the conditions of this delegation, to sell shares to the members of an employee or group savings plan (or similar plan) of the kind provided by Article L. 3332-24 of the French Labor Code, it being specified that the nominal amount of shares sold in this manner with discount shall count towards the limit stipulated by paragraph 2, above;
7. resolves that the Board of Directors will have all necessary powers, including the power to sub-delegate under the conditions provided by law, to implement this resolution within the limits and under the conditions specified above, and in particular in order to:
   - decide upon the issue of shares and/or negotiable securities giving access, immediately or at a later date, to the share capital of the Company or another company,
   - decide the amount of the issue, the issue price and the amount of the premium that may be requested upon issue or, if necessary, the amount of the reserves, profits or premiums which may be incorporated to the share capital,
   - determine the dates and terms of the issue, the nature, the number and characteristics of the negotiable securities to be created,
   - determine, under the conditions provided by law, the list of companies whose beneficiaries indicated above may subscribe to the shares, or securities giving access to share capital, issued and have the benefit, if applicable, of the allocated free shares or securities giving access to share capital,

- decide that subscriptions may be made directly by beneficiaries who are members of a company or group savings plan (or similar plan), or through company mutual funds or other structures or entities permitted by the applicable legal or regulatory provisions,
- determine the opening and closing dates of subscriptions,
- in the case of bonds or other debt securities, fix their characteristics and terms (in particular their fixed or indefinite term, whether they will be subordinate or not and their interest rate), and amend the terms referred to above during the lifetime of the securities concerned, in compliance with the applicable formalities,
- if necessary, fix the terms of exercise of the rights (rights to conversion, exchange and redemption, including by the delivery of assets of the Company such as treasury shares or negotiable securities already issued by the Company, as the case may be) attached to the shares or negotiable securities convertible into shares to be issued and, in particular, settle the date, which may be retrospective, with effect from which the new shares will carry entitlement to dividends, together with any other terms and conditions of completion of the issue,
- fix the terms upon which the Company will, if necessary, at any time or during fixed periods, have the power to purchase or exchange on the stock exchange the negotiable securities giving access to the share capital with a view to canceling them or otherwise, having regard to the legal provisions,
- provide for the ability, if necessary, to suspend the exercise of the rights attached to the shares or negotiable securities giving access to the share capital in accordance with the legal and regulatory provisions,
- determine the amounts of the issues completed pursuant to these delegated powers and to determine the issue prices, dates, periods, terms and conditions of subscription, payment, delivery and entitlement to the dividend of the shares (including with retroactive effect), as well as the rules of reduction applicable in the event of over-subscription and the other terms and conditions of the issues, subject to the legal and regulatory limits in force,
- in the hypothesis of issue of securities giving access to share capital, determine and proceed with all adjustments to take into account the impact, on the rights of holders, of operations on the Company's share capital or equity, specifically in case of changing the nominal value of the shares, increasing capital by incorporating reserves, profits or premiums, free allotment of bonus shares, stock split or reverse stock split, distribution of dividend, reserves or premiums or any other assets, amortizing capital or any other operation relating to the share capital or equity (including in case of takeover bids and/or change of control) and deciding all other ways to allow, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment, the preservation of the rights of the owners of the securities giving access to share capital and other rights giving access to share capital (including by way of adjustments in cash),
- in the event of allocation of free shares or securities giving access to the share capital, determine the nature, characteristics and number of the shares or securities giving access to share capital to be issued, and the number to be allocated to each beneficiary, and determine the dates, periods, and terms and conditions of allocation of such shares or securities giving access to share capital subject to the legal and regulatory limits in force, and in particular choose to charge the exchange value of those shares or securities against the total amount of the Company's contribution or substitute, totally or partially this allocation of shares or securities giving access to the share capital to the discount in relation to the reference price, and in the case of issuance of new shares, charge the sums necessary to pay for the said shares, if necessary, against the reserves, profits or issue premiums,
- record the completion of the capital increases pursuant to this delegation and proceed with the corresponding amendments to the Articles of Association,
- at its own initiative, charge the expense of the capital increases against the amount of the premiums relating thereto, and deduct from that amount the sums needed to increase the legal reserve,
- in general, enter into any agreement, in particular for the successful completion of the envisaged issues, take any steps and decisions and carry out any formalities necessary for the issue, listing and financial servicing of the shares issued pursuant to this resolution and for the exercise of the rights attached thereto or following the completion of these capital increases;

8. **sets the period of validity of this delegation at twenty-six months with effect from the date of this Shareholders' meeting;**
9. officially notes that, with effect from the date hereof, this delegation cancels as regards unused amounts the previous delegation granted by the 23rd resolution voted by the shareholders' meeting of June 15, 2022.

TWENTIETH RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital of the Company by issuing shares and/or securities giving access, immediately or at a later date to the share capital, and reserved for certain categories of persons without preferential subscription rights in the context of the implementation of employee share ownership plans

The Shareholders' meeting, acting in accordance with the quorum and majority requirements for Extraordinary Shareholders' meetings, having considered the report of the Board of Directors and the special report by the auditors, and in accordance with Articles L. 225-129-2, L. 225-138 and L. 228-91 et seq. of the French Commercial Code:

1. delegates its authority to the Board of Directors, with the possibility of sub-delegation within the conditions fixed by the law, to decide on an increase in the share capital, without preferential subscription rights, on one or on various occasions, in France or abroad, within the proportion and with the timing it decides, in euros or in any other currency or monetary unit made established by reference to several currencies, with or without a premium, against consideration or free of charge, by issuing shares (excluding preferred shares) and/or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, or L. 228-94 paragraph 2 of the French Commercial Code, giving access immediately or at a later date, at any time or at fixed dates, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the Company's share capital (including equity securities giving right to debt securities), reserved to the following category of beneficiaries: (i) employees and executives of companies referred to in Articles L. 3332-1 and L. 3332-2 of the French Labor Code related to the Company as provided by Article L. 225-180 of the French Commercial Code and Articles L. 3341-1 and L. 3344-2 of the French Labor Code; (ii) UCITS or other shareholding entities, with or without legal personality, holding Company securities, and whose shareholders or securities-owners are or shall be persons mentioned under (i); (iii) any banking institution or its subsidiary, acting upon the Company's request to implement a shareholding scheme or a savings plan (with or without a component of shareholding in the Company) in favor of persons mentioned under (i); being specified that this resolution may be used to implement leverage formulas;
2. resolves that the maximum amounts of the capital increases authorized in the event that the Board of Directors uses this delegation shall be as follows:
   - **the nominal maximum amount of the capital increases which can be effected is limited to 0.6% of the Company's share capital on the date of this Shareholders' meeting**, or the equivalent in any other currency or monetary unit established by reference to several currencies, provided that said amount will be deducted from the limit provided for in paragraph 2 of the 17th resolution approved by the Shareholders' Meeting of June 15, 2022 or, as the case may be, from the limit provided for by a resolution which could supplement such resolution during the validity period of this delegation,
   - this limit shall be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable law and regulations, and with contractual agreements which provide for other types of adjustments, the rights of holders of securities giving access to share capital or other rights giving access to share capital;
3. resolves to cancel the preferential subscription rights of shareholders in favor of the abovementioned category of beneficiaries;
4. resolves that the Board of Directors may only use this delegated authority within the use of the delegated authority granted pursuant to the **19th resolution** of this Shareholders' Meeting;
5. resolves that the **issue price** of the new shares or securities giving access to the share capital to be issued under this delegation will be determined by the Board of Directors by reference to the price of the Company's shares on the regulated market of Euronext Paris on the date of the decision setting the opening date of subscription for the beneficiaries indicated above, or on any other date fixed by that decision, or by reference to the average price of the Company's shares on the regulated market of Euronext Paris on up to twenty trading days preceding the chosen date, and that **it may include a maximum discount of 15%**. 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 19th resolution of this Shareholders' Meeting**; for the purpose of an offer addressed to the beneficiaries mentioned under item (ii), paragraph 1, and residing in the United Kingdom, who participate in a "Share Incentive Plan", the Board of Directors will also decide that the subscription price for newly issued shares or securities giving access to Company share capital to be issued as part of such a plan will be equal to the lesser of (i) the share price on the regulated market of Euronext Paris at the opening of the reference period used in establishing the price, and (ii) the trading price at the end of such period, the two being determined in accordance with applicable local regulation. The price will be set without discount;
6. resolves that the Board of Directors, including the power to sub-delegate under the conditions provided by law, will have all necessary powers to implement this delegation, and in particular in order:
   - to decide upon the issue of shares and/or negotiable securities giving access, immediately or at a later date, to the share capital of the Company or another company,
   - to determine the conditions, particularly in terms of seniority, that the beneficiaries of capital increases must meet,
   - to determine the number, date and subscription price of the shares to be issued pursuant to this resolution, as well as the other terms of the issue, including (even with retroactive effect) the date of entitlement to dividends of the shares issued pursuant to this resolution,
   - to provide for the possibility of suspending the exercise of the rights attached to the shares or securities giving access to the capital in accordance with legal and regulatory provisions,

- to determine the list of beneficiaries within the categories referred to above and the number of shares to be issued to each of them, as well as, if applicable, the list of employees and corporate officers who will be beneficiaries of the savings and/or shareholding plans concerned,
- in the case of bonds or other debt securities, to fix their characteristics and terms (in particular their fixed or indefinite term, whether they will be subordinate or not and their interest rate), and amend the terms referred to above during the lifetime of the securities concerned, in compliance with the applicable formalities,
- if necessary, to fix the terms of exercise of the rights (rights to conversion, exchange and redemption, including by the delivery of assets of the Company such as treasury shares or negotiable securities already issued by the Company, as the case may be) attached to the shares or negotiable securities convertible into shares to be issued and, in particular, settle the date, which may be retrospective, with effect from which the new shares will carry entitlement to dividends, together with any other terms and conditions of completion of the issue,
- to determine the terms and conditions under which the Company may, where applicable, purchase or exchange on the stock market, at any time or during specified periods, securities giving access to the share capital with a view to canceling them or not, taking into account legal provisions,
- in the hypothesis of issue of securities giving access to share capital, determine and proceed with all adjustments to take into account the impact, on the rights of holders, to determine and make any adjustments intended to take into account the impact of transactions on the Company's capital or shareholders' equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, a stock split or reverse stock split, a distribution of dividends, reserves or premiums or any other assets, the amortization of capital, or any other transaction relating to capital or shareholders' equity (including in the event of a public offer and/or a change of control), and deciding all other ways to allow, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment, the preservation of the rights of the owners of securities giving access to share capital and other rights giving access to share capital (including by way of adjustments in cash),
- at its own initiative, charge the costs of the capital increase against the amount of the associated premiums and deduct from said amount the sums necessary to fund the legal reserve,
- to record the completion of each capital increase and to make the corresponding amendments to the Articles of Association,
- in general, to enter into any agreement, in particular for the successful completion of the envisaged issues, to take any steps and to carry out any formalities necessary for the issue, listing and financial servicing of the shares issued pursuant to this resolution and for the exercise of the rights attached thereto or following the completion of these capital increases;

7. sets the period of validity of this delegation at eighteen months with effect from the date of this Shareholders' Meeting;
8. officially notes that, with effect from the date hereof, this delegation cancels as regards unused amounts, the previous authorization granted by the 24th resolution voted by the shareholders' meeting of June 15, 2022.

(RESOLUTION 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

Pursuant to the **21st resolution**, you 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 executive corporate officers of Veolia Environnement. In the event of a new share grant, this authorization involves the waiver by shareholders of their preferential subscription rights in favor of beneficiaries of these grants.

With this plan, the Company wishes to have a tool that gives employees and managers a vested interest in the Group's performance, by aligning their interests with those of shareholders

Pursuant to this resolution, the Company would be able to grant free shares, subject to performance conditions, to a group of around 550 potential beneficiaries including Group top executives, high potential employees and key contributors, including the executive corporate officers of Veolia Environnement ("2023 Performance Share Plan").

An authorization of the same nature granted by the General Shareholders' Meeting of June 15, 2022 was used for 0.2% by the Board of Directors to issue the 2022 plans, presented in Chapter 3, Section 3.4 of the 2022 Universal Registration Document

The list of beneficiaries of grants, the number of shares granted to each beneficiary as well as the terms and conditions applicable to grants would be set by the Board of Directors, it being stipulated that, in all events, **a vesting period of at least three (3) years would be required**, with the shares transferable from delivery, subject to legal limits and a specific obligation to retain the shares granted and vested applicable to corporate officers and members of the Company's Executive Committee (see below).

In the context of these plans, the Board of Directors may grant new or existing shares, on one or more occasions and **up to a maximum of 0.35%** of the share capital, assessed at the date of this General Shareholders' Meeting, **subject to a sub-limit of 0.02% of the share capital for performance shares granted to Mrs. Estelle Brachlianoff, the executive corporate officer**.

This authorization would be granted for a period of twenty-six months and cancel the authorization granted by the General Shareholders' Meeting of June 15, 2022 in the 25th resolution for an amount equal to 0.2% of the share capital.

The main features of the next plan are presented below.

Features of the Annual Plan

The "2023 Performance Share Plan" is intended to be launched in 2023, with the vesting period expiring during 2026. In addition to the condition of presence, the vesting of shares granted under the 2023 Performance Share Plan will be subject to the attainment of the following internal and external performance criteria in fiscal years 2023, 2024 and 2025:

- **financial criteria in the amount of 50%;**
- **non-financial quantitative criteria in the amount of 50% linked to the Company's Purpose.**

All the criteria are calculated for a scope including Suez.

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

For the **50% financial criteria:**

- **a Profitability indicator (CNIGS) (economic performance criteria) for 25%** of performance shares granted, assessed on expiry of the plan, based on annual average growth (CAGR) of 10% per year from 2022, in fiscal years 2023, 2024 and 2025 ("Reference Period").
  - if CNIGS as of December 31, 2025 is less than or equal to €1.48 billion, no performance shares would vest under this indicator,
  - if CNIGS is equal to or more than €1.65 billion, 100% of performance shares will vest under this indicator;
  - between these two thresholds, the number of shares that vest under this criterion would be determined by linear interpolation (proportional basis);
- **a relative TSR indicator (stock market performance criteria) for 25%** of performance shares granted, measuring the relative performance of the total shareholder return (TSR) of the Veolia Environnement share (including dividends) compared with the Stoxx 600 Utilities (Price) SX6P (European Utilities) index (the "Index"). This performance will be determined as of December 31, 2025 and calculated over the Reference Period as follows:
  - if the TSR of the Veolia Environnement share over three years:
  - is less than the Index: no shares would vest under this criterion,
  - increases in the same amount as the Index: 50% of the performance share granted under this indicator would vest,
  - increases by 10% or more compared with the Index: all performance shares granted under this indicator would vest,
  - increases between the Index and 10% higher than the Index: the number of shares that vest under this criterion would be determined by linear interpolation (proportional basis);

For the **50% non-financial** quantitative criteria (N.B. the 2022 baseline as well as the 2025 target for these indicators are detailed in the Profile Section of the 2022 Universal Registration Document):

- a **Diversity** indicator (for **10%** of performance shares granted): corresponding to the percentage of women among executive officers at the end of 2025:
  - if the indicator is less than or equal to 25.3%, no performance shares would vest,
  - if the indicator is equal to 26%, 50% of performance shares granted under this indicator would vest,
  - if the indicator is equal to 27.3%, all performance shares granted under this indicator would vest,
  - between these thresholds, the number of shares that vests under this indicator would be determined by linear interpolation (proportional basis);

- an **Access to essential services** indicator (for **10%** of performance shares granted): corresponding by 2025 to the number of inhabitants benefiting from inclusive services to access or retain access to sanitation services in the frame of Veolia agreements, at constant scope:
  - if the indicator is less than or equal to 8.6 million inhabitants, no performance shares would vest,
  - if the indicator is equal to 9.1 million inhabitants, all performance shares granted under this indicator would vest,
  - between these two thresholds, the number of shares that vests under this indicator would be determined by linear interpolation (proportional basis);
- a **Circular Economy** indicator (for **10%** of performance shares granted): corresponding by 2025 to the revenue of entities that generate over 50% of their revenue (at constant recyclate/energy prices) from activities relating to the circular economy:
  - if the indicator is less than or equal to €8.4 billion, no performance shares would vest,
  - if the indicator is equal to or more than €9 billion, all performance shares granted under this indicator would vest,
  - between these two thresholds, the number of shares that vests under this indicator would be determined by linear interpolation (proportional basis).
- a **Climate** indicator representing **20%** of performance shares granted, comprising two sub-indicators:
  - canceled GHG emissions at Veolia clients thanks to its services (for 10% of performance shares granted) corresponding, by the end of 2025, to annual contribution to canceled GHG emissions in metric tons of CO_2 equivalent (14,1[1] metric tons canceled in 2022):
    - if the indicator is less than or equal to 13.2[2] million metric tons, no performance shares would vest,
    - if the indicator is equal to or more than 14.8 million[3] metric tons, all performance shares granted under this indicator would vest,
    - between these two thresholds, the number of shares that vests under this indicator would be determined by linear interpolation (proportional basis).
  - the reduction in GHG emissions (scopes 1 & 2) (for 10% of performance shares granted): at the end of 2025, the reduction in GHG emissions (scopes 1 & 2) as a result of decarbonization and optimization projects launched by the Group at sites operated by Veolia, compared with emissions measured at Group level for the same sites in 2021:
    - if the reduction reaches is nil, no performance shares would vest,
    - if the reduction is higher than or equal to 1.9 million tons, all performance shares granted under this indicator would vest,
    - between these two thresholds, the number of shares that vests under this indicator would be determined by linear interpolation (proportional basis).

In accordance with the provisions of the AFEP-MEDEF Code, the Board of Directors, when implementing the 2023 Performance Share Plan, will set the percentage of compensation corresponding to performance shares that would be granted to Mrs. Estelle Brachlianoff as executive corporate officer. **At the recommendation of the Compensation Committee, taking into account the expectations expressed by certain investors and proxy agencies (see section 3.4.4.5 of the 2022 Universal Registration Document), the Board of Directors stipulated that the executive corporate officer would receive a performance share grant capped at 133% of her 2023 fixed compensation (in the event of attainment of all performance conditions).**

Obligation to hold shares granted and vested

At the recommendation of the Compensation Committee, the Board of Directors' Meeting of March 14, 2023 decided, in the context of the implementation of the envisaged plans, to renew the following holding obligations:

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

(1) Selective collection and recovery of solid, liquid and hazardous waste, by-products and sludge, water reuse, energy performance contracts, operations of heating, steam and cooling networks using more than 50% non-fossil energy, gas or biomass-based cogeneration, multi-activity industrial services contracts, sale of products, equipment and technologies associated with the circular economy.

(2) Calculated with 2013 IEA emissions factors. With 2021 IEA emissions factors, cancelled emissions in 2022 amounted to 13 million metric tons.

(3) Calculated with 2021 IEA emissions factors.

TWENTY FIRST 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.*, L. 22-10-59 and L. 22-10-60 *et seq*. of the French Commercial Code:

1. authorizes the Board of Directors to grant, on one or more occasions, existing or newly-issued free shares (excluding preferred shares) to employees of the Group and corporate officers of the Company or some of them, under the terms and conditions defined hereafter;
2. decides that the total number of free shares, existing or to be issued granted pursuant to this authorization, cannot represent more than **0.35% of the share capital** as of the date of this General Shareholders' Meeting, it being specified that this limit shall be increased by the shares to be issued in order to preserve, in accordance with applicable law and regulations, and if applicable, with contractual agreements which provide for other types of adjustments, the rights of beneficiaries;
3. decides that the total number of free shares, existing or to be issued, granted pursuant to this authorization to corporate officers of the Company cannot represent more than **0.02% of the share capital** as of the date of this General Shareholders' Meeting
4. decides that free share grants to their beneficiaries will vest **after a minimum vesting period of three (3) years and the vested shares will not be subject to a lock-up period** after this vesting period, it being understood that free share grants will, nonetheless, vest and be freely transferable before the end of the vesting period and, as the case may be, the lock-up period referred to above, in the event of disability of the beneficiary corresponding to a category two or three classification in Article L. 341-4 of the French Social Security Code or the equivalent under foreign law;
5. decides that the vesting of free shares granted pursuant to this authorization will not be subject to the attainment of any performance condition;
6. grants full powers to the Board of Directors, including that of sub-delegation under the conditions provided by law, to implement this authorization and, in particular, to:
    - determine whether the free shares granted shall be existing and/or newly-issued shares and, if necessary, modify its choice before the final allocation of the shares,
    - determine the list of beneficiaries, or the category of beneficiaries of share grants among the employees of the Group and corporate officers of the Company or some 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 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 delegation cancels with effect from this day the unused part of the delegation granted by the 25th resolution adopted by the General Meeting of June 15, 2022.

(RESOLUTION 22)

Statutory amendment relative to the Company's purpose

The Shareholders' Meeting is asked, in the **22nd resolution**, to amend the Company's Articles of Association to state that the Company's strategic directives and management are guided by a purpose whose content and application is the exclusive responsibility of the Board of Directors.

As a reminder, on April 18, 2019, Veolia adopted a purpose that it strives to communicate to its stakeholders and according to which it strives to align its strategic directives and management actions.

At the recommendation of its Purpose Committee, the Board of Directors asks you to record in the Articles of Association the principle under which the Company acts in accordance with a purpose whose content and monitored application are the exclusive responsibility of the Board of Directors.

TWENTY SECOND RESOLUTION

Statutory indication of the existence of Veolia's purpose

The General Shareholders' Meeting, acting in accordance the quorum and majority requirements for Extraordinary General Meetings, having considered the report of the Board of Directors, hereby decides to amend the Company's Articles of Association to include, in the first section of Article 15 - *Powers of the Board of Directors*, the following additional wording: "The Board of Directors determines the Company's business strategy and supervises its implementation, in accordance with its social interest, taking into consideration the social and environmental issues of its activity *and in accordance with its purpose, whose wording and monitored application fall under its exclusive responsibility.*"

The other clauses in the Articles of Association, not amended by this resolution, remain unchanged.

(RESOLUTION 23)

Powers for formalities

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

TWENTY THIRD 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 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 27, 2023 (19TH AND 20TH RESOLUTIONS)

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with articles L. 228-92 and L. 225-135 and seq. of the French Commercial Code *(Code de commerce)*, we hereby report on the proposal to authorize your Board of Directors to decide whether to proceed with an issue of shares and/or securities, operations upon which you are called to vote, with the option of sub-delegation under the conditions laid down by law,

Your Board of Directors proposes, on the basis of its report, that:

- issue, with cancellation of preferential subscription rights (19th resolution), of ordinary shares and/or marketable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code (*Code de commerce*) giving access to capital immediately or in the future, (including equity securities giving entitlement to the allotment of debt securities) with cancellation of preferential subscription rights, reserved for members of one or more employee savings plans (or any other plan for whose members the articles L. 3332-1 and seq. of the French Labour Code (*Code du travail*) or similar law or regulation would book a capital increase in conditions equivalent) in place in all or part of a company or a group of companies, French and foreign, within the scope of consolidation or combination of accounts of the Company pursuant to Article L. 3344-1 of the French Labour Code (*Code du travail*), 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 that may be carried out under this nineteenth resolution is set at 2% of the share capital as of the date of this General Meeting, it being specified that this amount will be deducted from the overall ceiling provided for in paragraph 2 of the seventeenth resolution of the general meeting of June 15, 2022.

- issue, with cancellation of preferential subscription rights (20th resolution), of ordinary shares and/or marketable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code (*Code de 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 as indicated in articles L. 3332-1 and L. 3332-2 of the French Labor Code 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 (20th resolution) could not exceed 0.6% of the share capital at the date of this General Meeting, it being specified that this amount will be deducted from the overall limit in respect to the of the seventeenth resolution of the general meeting of June 15, 2022.

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 and seq. of the French Labour Code (*Code du travail*), in the case of resolution nineteenth.

Your Board of Directors proposes that, on the basis of its report, it is authorized for a period of twenty-six months in respect to the 19th resolution and eighteen months in respect to the 20th resolution, 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 uses this delegation of authority in the event of the issue of ordinary shares and/or securities that are equity securities giving access to other equity securities, and in the event of the issue of securities giving access to equity securities to be issued.

Paris-La Défense, March 22, 2023

KPMG S.A.		ERNST & YOUNG et Autres	
Éric Jacquet	Baudouin Griton	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 27, 2023 (21TH RESOLUTION)

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with article L. 225-197-1 of the French Commercial Code *(Code de commerce)*, we hereby report on the proposed free allocation of existing shares or shares to be issued, for the benefit of beneficiaries or categories of beneficiaries that the Board of Directors shall determine among the salaried employees of the company or the related companies to it under the conditions provided for in Article L. 225-197-2 of the French Commercial Code and the corporate officers of the Company who meet the conditions set forth in Articles L. 225-197-1, II and L. 22-10-59 of the French Commercial Code.

Your Board of Directors proposes that on the basis of its report it be authorized for a period of twenty-six month, for free, existing shares or shares to be issued in the limits detailed hereafter, in one or many times :

- The total number of shares that may be granted under this authorization may not exceed 0.35% of the share capital at the date of this General Meeting.
- The total number of shares that may be granted under this authorization to the executive directors of your company may not exceed the ceiling of 0.02% of the share capital at the date of this General meeting.

It is the responsibility of the Board of Directors to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body *(Compagnie Nationale des Commissaires aux Comptes)* for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the Board of Directors' report comply with the legal provisions governing such operations.

We have no matters to report as to the information provided in the Board of Directors' report relating to the proposed free allocation of shares.

Paris-La Défense, March 22, 2023

KPMG S.A.		ERNST & YOUNG et Autres	
Éric Jacquet	Baudouin Griton	Jean-Yves Jégourel	Quentin Séné

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 27, 2023

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

....

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

....

First name: ....

Full address: ....

....

Number: .... Street: ....

Postal code : ....City/town: ....

Owner of: .... registered shares:

.... Bearer shares [(2)] or administered registered shares

wish to receive, at the above address, the documents or information referred to in Articles R. 225-81, R. 225-83 and R. 225-88 of the French Commercial Code regarding the Combined Shareholders' Meeting of **Thursday April 27th, 2023**, except those attached to the sole proxy and mail ballot form.

Made in: .... on: 2023

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

Head Office:

21, rue La Boétie – 75008 Paris – France

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

2023
FINANCIAL REPORTING SCHEDULE

March 2
2022 Annual Result

April 27
General Shareholder's Meeting

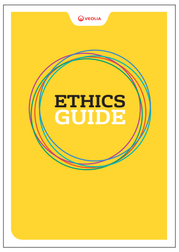
May 4
Key figures for the period ending March 31, 2023

August 3
2023 First Half Results

For more information

Available on our website

2022 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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